



**Monthly Supplemental Reporting**  
**KKR Real Estate Select Trust Inc. ("KREST")**

As of December 31, 2023

**Real Estate Metrics**

	Net Asset Value	Weighted-Avg Net Financing	Occupancy	WA Valuation Metrics	
				Discount Rate	Exit Cap Rate
Residential	\$364,003	72.0%	94.4%	6.7%	5.4%
Industrial	281,863	64.3%	100.0%	6.6%	5.4%
Medical Office	68,726	66.5%	97.6%	6.7%	5.9%
Prime Single Tenant	277,972	81.5%	95.0%	7.0%	6.1%
Real Estate Credit	299,795	–	–	–	–
<b>Total Investments</b>	<b>\$1,292,359</b>	<b>53%</b>	<b>97.5%</b>	<b>6.8%</b>	<b>5.7%</b>

**Fund Statistics**

	12/31/2023
Total Investments	\$1,292,359
Cash and Cash Equivalents	37,771
Subscription Proceeds Receivable	2,645
Other Assets	7,990
<b>Total Assets (GAAP)</b>	<b>\$1,340,765</b>

Fund-Level Credit Facilities	-
Investment Payable	-
Other Liabilities	(7,213)
<b>Net Asset Value</b>	<b>\$1,333,552</b>

Cash and Cash Equivalents	37,771
Subscription Proceeds Receivable	2,645
Fund-Level Credit Facilities	-
Fund-Level (Net Debt) / Net Cash	40,416

**Real Estate Metrics**

Total Gross Property Value (inc. unconsolidated subsidiaries)	\$3,373,751
Properties	82

**Fund Ratios**

Fund-Level Gross Leverage	0%
Combined Net Leverage	53%

	Class I Shares	Class U Shares	Class S Shares	Class D Shares	Total
Net Asset Value	\$460,974,927	\$872,316,757	\$87,630	\$172,835	\$1,333,552,150
Number of Outstanding Shares	17,074,395	32,313,025	3,246	6,402	49,397,068
Annualized Distributions Per Share	\$1.56	\$1.33	\$1.33	\$1.49	
<b>NAV Per Share/Unit as of 12/31/2023</b>	<b>\$27.00</b>	<b>\$27.00</b>	<b>\$27.00</b>	<b>\$27.00</b>	<b>\$27.00</b>

*Please refer to definitions and important disclosures in the Glossary of Terms.*

The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. Past performance does not guarantee future results. There can be no guarantee that current trends will continue. The investment return and principal value of an investment will fluctuate so that an investor's shares, when repurchased, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted.

## Glossary of Terms

**Gross Property Value:** Represents real estate and other assets held by KREST's unconsolidated subsidiaries, including any portion not owned by the Fund. As of December 31, 2023, the Fund's economic interest in such joint ventures ranges from 50.5% to 99.5%. For financial reporting purposes, KREST includes the fair value of its equity interests in these subsidiaries in its total assets. As of December 31, 2023, the estimated fair value of the Fund's net equity interest in these subsidiaries is \$993.1 million.

**Fund-Level Gross Leverage:** Refers only to borrowings made by the Fund and its consolidated subsidiaries. The Fund may employ leverage in the form of loans, preferred stock, reverse repurchase agreements and/or other instruments. As of December 31, 2023, KREST had no borrowings outstanding under its credit facility and no Fund-level leverage outstanding.

**Combined Net Leverage** is a calculation provided to illustrate the combined leverage of the Fund and the Weighted Average LTV of the Fund's unconsolidated subsidiaries. It is calculated as the ratio of i) the Fund's borrowings, less cash and subscription proceeds receivable, plus the Equity-Weighted Unconsolidated Debt of the Fund's investments divided by ii) the Fund's total assets plus the Equity-Weighted Unconsolidated Debt of the Fund's investments.

**Equity-Weighted Unconsolidated Debt** is a measure of the non-recourse property level financing of the Fund's investments weighted by the Fund's equity exposure in such investments, calculated as the Fund's total investments divided by one minus the Weighted Average LTV, with the result then multiplied by the Weighted Average LTV. As of December 31, 2023, the Fund's property-level financing had a weighted average interest rate of 3.9% and 5 years of weighted average remaining term.

**Weighted Average LTV** means the loan-to-value ratio of each of the Fund's investments (whether consolidated or unconsolidated) averaged with a weighting based on the value of the Fund's equity in each such investment.

**Annualized Net Distributions Per Share:** Reflects the annualized monthly dividend for December 2023 for the respective share class. KREST intends to make distributions necessary to maintain its qualification as a real estate investment trust. However, there is no assurance that we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of directors. KREST may pay distributions from sources other than cash flow from operations, including without limitations, the sale of assets, borrowings, return of capital or offering proceeds. For the 12 months ended December 31, 2022, 96% of KREST's distributions were funded through adjusted funds from operations ("AFFO"). The Fund defines AFFO as the increase in net assets applicable to common stockholders from operations (calculated in accordance with GAAP), excluding (i) the change in net unrealized (appreciation) depreciation of investments, (ii) amortization premium (accretion of discount) on real estate securities, (iii) amortization of deferred origination fees on real estate loans, (iv) amortization of deferred financing costs, (v) management and incentive fees paid in shares of the Fund and (vi) realized and including undistributed income attributable to the Fund's unconsolidated subsidiaries. This statement is not an indication of the tax treatment of any KREST distributions. Stockholders will be informed of the tax characteristics of any distributions after the close of KREST's fiscal year.

**Properties and Occupancy** are reported based on the equity portion of the KREST portfolio. Excludes equity investment deposits and Real Estate Credit, which includes private real estate debt, including securities, and preferred equity. Property count excludes single family rental homes. Occupancy excludes single family rental homes that have been acquired and/or renovated, as applicable, within 3 months or less.

## Important Information

KKR Real Estate Select Trust Inc. ("KREST") is a non-diversified, closed-end management investment company that intends, under normal market conditions, to invest at least 80% of its net assets (plus the amount of its borrowings for investment purposes) in a portfolio of real estate, including in the form of direct property investments and debt interests and to a lesser extent in traded real estate-related securities. KREST is a Maryland corporation and has elected to be taxed as a real estate investment trust for U.S. federal income tax purposes under the Internal Revenue Code of 1986, as amended.

**Summary of Risk Factors.** Investing in KREST involves risks, including the risk that a stockholder may receive little or no return on his or her investment or that a stockholder may lose part or all of his or her investment. KREST should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in KREST only if they can sustain a complete loss of their investment. You should read the prospectus carefully for a description of the risks associated with an investment in KREST. These risks include, but are not limited to, the following:

- An investment in KREST is suitable only for investors who can bear the risks associated with private market investments with potential limited liquidity. Shares of KREST's common stock (the "Common Stock") should be viewed as a long-term investment within a multi-asset personal portfolio and should not be viewed individually as a complete investment program.

- KREST expects to ordinarily pay distributions on a monthly basis; however, KREST cannot guarantee that it will make distributions and the amount of distributions that KREST may pay, if any, is uncertain.
- KREST may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds.
- Investors will pay offering and organizational expenses and, with respect to certain share classes, may also bear upfront sales loads. Investors in Class I Shares, Class D Shares and Class U Shares may be charged transaction or other fees directly by financial intermediaries. The Fund will also pay KKR Capital Markets LLC (the “Distributor”) servicing and/or distribution fees with respect to certain share classes. Generally, the Distributor will pay all or a portion of the servicing and/or distribution fees to participating selling agents. Please refer to the prospectus for additional information regarding the fees and expenses related to an investment in KREST. You will have to receive a total return at least in excess of these expenses to receive an actual return on your investment.
- The Common Stock has no history of public trading, nor is it currently intended that the Common Stock will be listed on a public exchange or any other trading market in the near future. No organized secondary market is expected to develop for KREST’s shares. Limited liquidity may be provided through periodic tender offers at KREST’s net asset value per share of Common Stock.
- There is no guarantee that repurchases will occur or that an investor will be able to sell all the Common Stock that the investor desires to sell in a tender offer. Due to these restrictions, an investor should consider an investment in KREST to be illiquid.
- Investing in the Common Stock may be speculative and involves a high degree of risk. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value.
- The Fund’s investments in real estate are subject to the risks typically associated with real estate, including but not limited to: local, state, national or international economic conditions; lack of liquidity inherent in the nature of the asset; reliance on tenants and property managers; financial difficulty or lease default of a major tenant; declining occupancy rates; competition for properties; effects of inflation; and interest rate fluctuations and lack of availability of financing.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19 (the “Coronavirus”). For example, beginning in December 2019, the Coronavirus pandemic has resulted in numerous deaths, the imposition of quarantine measures, border closures and travel restrictions, and disruptions to the global economy, including disruptions to global supply chains and an increase in inflationary pressures in the U.S. and globally. The ongoing pandemic has had, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. While the development and distribution of vaccines have slowed the spread of the virus and allowed for the resumption of reasonably normal business activity in the United States, many countries continue to impose lockdown measures in an attempt to slow the spread. Additionally, there is no guarantee that vaccines will be effective against emerging variants of the disease. As this pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. These events also adversely affect the prices and liquidity of the Fund’s portfolio securities or other instruments and could result in disruptions in the trading markets. Any of such circumstances could have a materially negative impact on the value of the Fund’s shares and result in increased market volatility. The operations of KKR (including those relating to the Fund) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on KKR personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. Any of the foregoing events could materially and adversely affect the Fund’s ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences could arise with respect to other comparable infectious diseases.

**Past performance is no guarantee of future results.** This sales material must be read in conjunction with KREST’s prospectus in order to fully understand all the implications and risks of an investment in KREST. Please consult a financial professional for share class availability and appropriateness. This sales material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus, which must be made available to you in connection with any offering of the Common Stock and is available at [www.KREST.reit](http://www.KREST.reit). Prior to making an investment, investors should read the prospectus, including the “Risks” section therein, which contains the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Numerical information is approximate and as of December 31, 2023, unless otherwise noted. The words “we,” “us” and “our” refer to KREST and its subsidiaries, unless the context requires otherwise.