

# KREST

## KKR Real Estate Select Trust, Inc

PROPERTY PROFILES AS OF Q4 2023



This presentation should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy, and must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering to which this presentation relates. A copy of the prospectus must be made available to you in connection with this offering, and is available at [www.KREST.reit](http://www.KREST.reit).

**Above:** NEMA Chicago. KREST does not own NEMA Chicago and the asset serves as collateral for a loan held by KREST. The case studies presented herein are for illustrative purposes only and reflect real estate equity and real estate credit transactions, excluding CMBS, closed by KREST as of December 31, 2023; please refer to page 4 and page 23 for additional detail on KREST's investments. Any views noted above are as of the date of this presentation are that of KKR and subject to change.

# KKR

# KREST Overview

KREST provides access to the potential benefits of private real estate equity and credit in a single, diversified fund. Its flexible and thematic approach across income-oriented real estate equity and credit may help to navigate through all market environments.

## KREST Strategy

Balanced and diversified portfolio across three investment pillars:

**Stabilized Real Estate:** Stabilized, income-generating assets in growing sectors and markets with favorable supply/demand dynamics

**Prime Single Tenant:** High quality real estate paired with long-term leases to credit-worthy tenants, seeking to create high, contractual, and distributable tax-efficient yield

**Real Estate Credit:** Defensive income, where the collateral and structural seniority help to support an attractive risk-return and a floating rate structure may hedge against inflation and rising rates

Exposure to high-growth markets across the U.S. and developed Europe/Asia

## KREST Performance as of December 31, 2023

**YTD Net Return (Class I):** (6.25%) **ITD Net Return (Class I):** 8.9% **Net Distribution Rate (Class I):** 5.78%

**YTD Net Return (Class U):** (7.04%)\* **ITD Net Return (Class U):** 4.94%\* **Net Distribution Rate (Class U):** 4.91%\*

### About KKR

KKR is a global investment firm with a culture deeply rooted in the pursuit of excellence and shared success with our clients, our companies, and our communities

- **\$553B** In client AUM
- **\$28B** Invested alongside our clients from KKR and employees in our own products<sup>1</sup>
- **~2,600** Employees
- **26** Offices on 4 continents serving local markets

### About KKR Real Estate

One of the largest managers of private real estate globally with a fully-integrated platform across real estate equity and credit

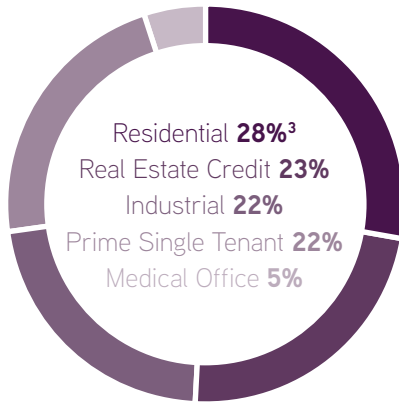
- **\$251B** Invested in total real estate assets and loans<sup>2</sup>
- **\$69B** In client AUM<sup>3</sup>
- **150+** Dedicated investment and asset management professionals<sup>4</sup>
- **16** Offices in 11 countries

**Note:** Please refer to definitions and important disclosures in the Glossary of Terms starting on page 26. All figures are as of December 31, 2023 unless otherwise noted. Please see "Glossary of Terms & Important Information - Risk Disclosures and Other Information" for important information regarding the calculation of AUM. Diversification does not assure a profit or protect against loss in a declining market. The Fund is classified as "non-diversified" under the 1940 Act and is not intended to be a complete investment program. Structural Seniority is no guarantee against future losses or the receipt of interest and/or principal payments. 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. Class I performance information is presented above; please refer to [www.krest.reit/performance](http://www.krest.reit/performance) for additional performance information, including performance details for Class U, Class S and Class D shares. Class I inception date is July 2, 2020. Net Distribution Rate reflects the annualized monthly dividend for December 2023 divided by the month-end NAV for the respective share class. For important information regarding the Net Distribution Rate, please refer to the Glossary of Terms on page 26. There is no assurance 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 limitation, 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"). 1. Source: KKR & Co. Inc. Form 10-K for year end December 31, 2022. Includes investments / commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals. 2. Represents current gross asset value across all KKR real estate transactions. Foreign exchange rates as of December 4, 2023, as applicable. 3. Figures represent AUM across all KKR real estate strategies as reported by KKR & Co. Inc. (NYSE: KKR) as a public company. Strategies include, as applicable, Real Estate Partners Americas, Real Estate Partners Europe, Asia Real Estate Partners, Property Partners Americas, Property Partners Europe, Asia Property Partners, Real Estate Credit, estimated value of Global Atlantic assets, Real Estate NBFC, KJRM, KREST and coinvestments. 4. As of December 2023. \*No Sales Load.

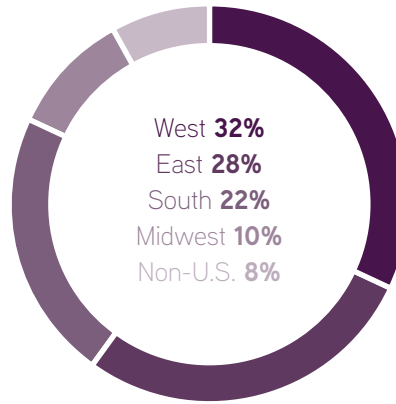
# Real Estate Portfolio Summary

as of December 31, 2023

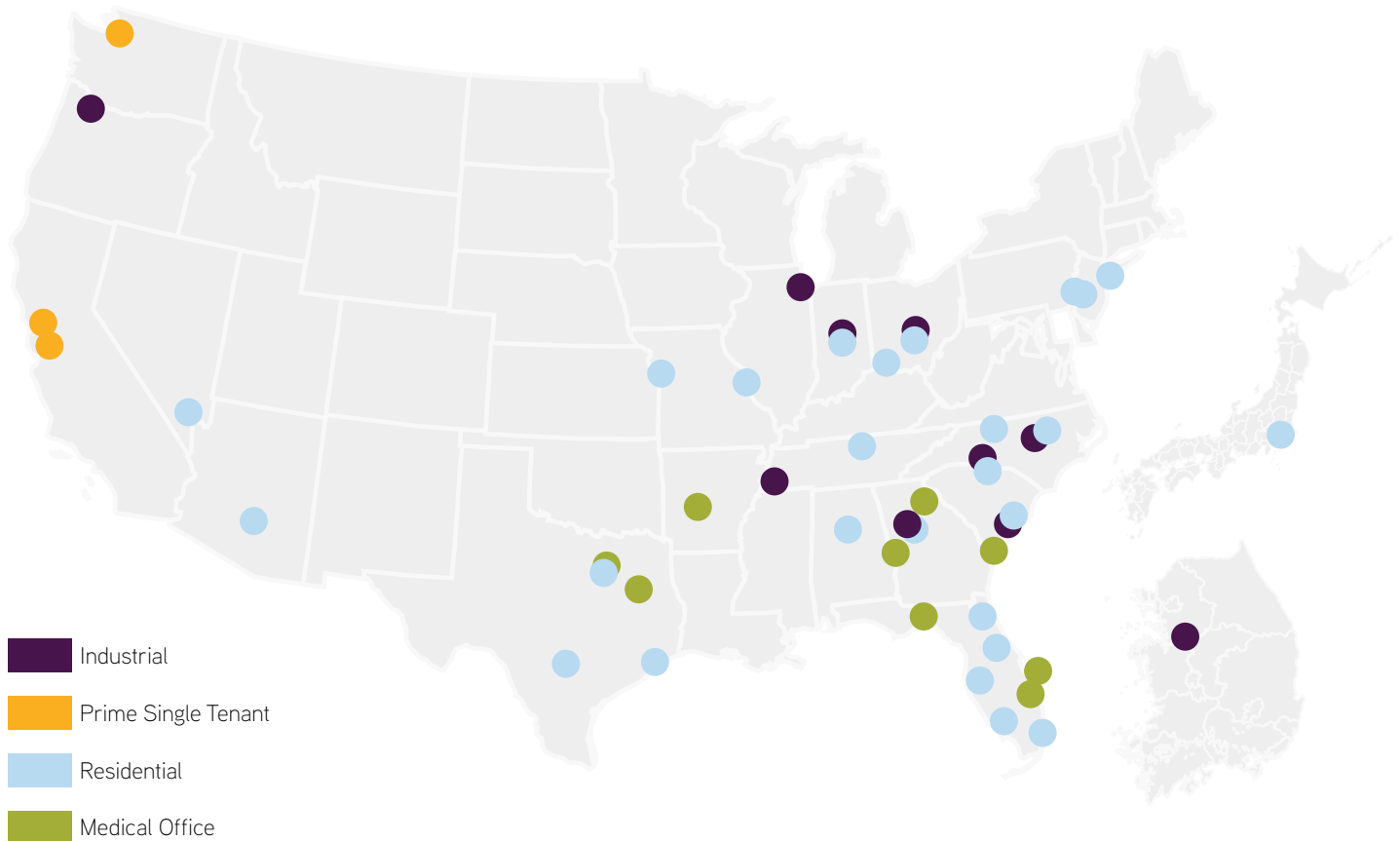
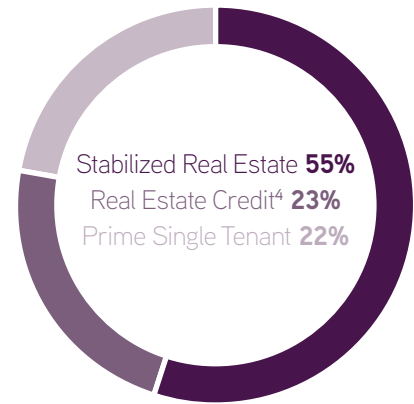
## SECTOR<sup>1</sup>



## GEOGRAPHY<sup>2</sup>



## INVESTMENT STRATEGY<sup>1</sup>



**Note:** All figures as of December 31, 2023 based on market value. Percentages may not sum to 100% due to rounding.

**1.** Excludes equity investment deposits. **2.** Excludes real estate credit and equity investment deposits. **3.** "Residential" includes multifamily and other types of rental housing such as single family rental properties. As of December 31, 2023, KREST allocation to multi and single family rental properties are 20% and 8% respectively. **4.** Real Estate Credit includes private real estate debt, including securities, and preferred equity.



# Real Estate Equity Portfolio Summary

as of December 31, 2023

Investment Name	Property Type	Acquisition Date	Location	# of Properties	Size (SF/Units)
<i>Stabilized Real Estate</i>					
<b>Industrial</b> AIP-PMR 3-Pack	Industrial	Q3 '20	Various, U.S.	3	1,528,580 SF
<b>Industrial</b> Lambert Farms	Industrial	Q3 '21	Atlanta, GA	1	1,104,320 SF
<b>Industrial</b> Rickenbacker Logistics Park	Industrial	Q4 '21	Columbus, OH	2	1,146,780 SF
<b>Industrial</b> MB Parts Korea DC	Industrial	Q4 '21	Anseong, South Korea	1	352,626 SF
<b>Industrial</b> Veterans Point	Industrial	Q4 '21	Chicago, IL	3	923,308 SF
<b>Industrial</b> Charleston	Industrial	Q4 '21	Charleston, SC	1	1,019,200 SF
<b>Industrial</b> Lakemont Blvd	Industrial	Q1 '22	Charlotte, NC	1	164,576 SF
<b>Industrial</b> S. 500 Whitestown	Industrial	Q1 '22	Indianapolis, IN	1	410,424 SF
<b>Residential</b> The Beach House Apartments	Residential	Q4 '21	Jacksonville, FL	1	228 Units
<b>Residential</b> National Portfolio 1a	Residential	Q4 '21	Various, U.S.	-	143 Units
<b>Residential</b> National Portfolio 1b	Residential	Q1 '22	Various, U.S.	-	1,172 Units
<b>Residential</b> Main Line Multi 4-Pack	Residential	Q2 '22	Philadelphia, PA	4	243 Units
<b>Residential</b> 80 Dekalb	Residential	Q3 '22	New York, NY	1	365 Units
<b>Residential</b> Presidential City	Residential	Q4 '22	Philadelphia, PA	5	1,015 Units
<b>Residential</b> Tokyo Multifamily Portfolio I	Residential	Q4 '22	Tokyo, Japan	39	427 Units
<b>Medical Office</b> Southeastern Portfolio I	Medical Office	Q4 '21	Various, U.S.	16	400,298 SF
<i>Prime Single Tenant</i>					
<b>Prime ST</b> El Camino Real*	Prime Single Tenant	Q4 '20	Palo Alto, CA	1	77,190 SF
<b>Prime ST</b> 300 Pine	Prime Single Tenant	Q2 '21	Seattle, WA	1	770,205 SF
<b>Prime ST</b> HQ @ First	Prime Single Tenant	Q3 '21	San Jose, CA	1	603,666 SF

Please refer to definitions and important disclosures in the Glossary of Terms starting on page 26. Diversification does not assure a profit or protect against loss in a declining market. The Fund's real estate investments are disclosed in our periodic financial reporting. The investments listed herein reflect the Fund's real estate equity as of December 31, 2023. Please refer to page 23 for a summary of KREST's Real Estate Credit Portfolio as of December 31, 2023. \*The Prime ST - El Camino Real investment was formerly referred to as "Prime ST - First Republic Center".

# AIP-PMR 3-Pack



## Investment Highlights

- // Three, 100%-leased, Class-A industrial distribution centers located in Portland, OR, Raleigh-Durham, NC and Memphis, TN
  - 349k square feet, Class A distribution center that is 100% leased to a third party grocery distributor
  - 770k SF, Class-A distribution center that is 100% leased to a global distributor of cereal, food, and beverage products
  - 410k SF, Class-A last mile distribution center that is 100% leased to a major global e-commerce company
- // Located in markets with strong industrial supply and demand fundamentals as well as positive long-term demographic trends
- // Leveraged KKR's Private Equity and Private Credit teams to develop a differentiated perspective of the underlying credit quality of certain tenants

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## Snapshot

ACQUISITION DATE

**Q3 2020**

PURCHASE PRICE

**\$164 MILLION**

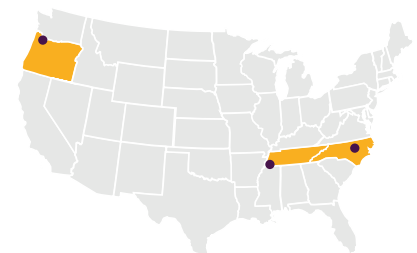
PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**VARIOUS, US**

SIZE

**3 PROPERTIES / 1,528,580 SF**

# Lambert Farms



## Investment Highlights

- 1.1m SF, Class-A industrial warehouse in the I-75 industrial submarket of the Atlanta, GA MSA that is 100% leased to two, high-quality tenants
- State-of-the-art structure was completed in 2020 and features 40-foot clear heights and two 190-foot truck courts
- Property is located in the heart of Atlanta's logistics corridor, which benefits from access to the airport, the Port of Savannah, and Downtown/Midtown Atlanta
- Atlanta, GA industrial market offers strong industrial supply-demand fundamentals with high occupancy rates and continued net absorption

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## Snapshot

ACQUISITION DATE

**Q3 2021**

PURCHASE PRICE

**\$103 MILLION**

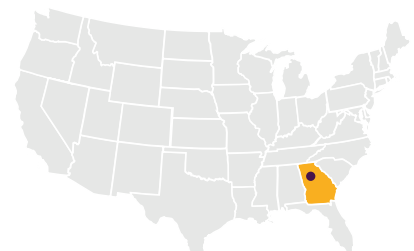
PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**ATLANTA, GA**

SIZE

**1 PROPERTY / 1,104,320 SF**



# Rickenbacker Logistics Park

STABILIZED REAL ESTATE



## Investment Highlights

- Two, 2021-vintage Class-A logistics assets located within a master-planned industrial park in the Southeast industrial submarket of Columbus, OH
- Both properties are 100% leased to high-quality tenants, each of which has invested considerably in the custom build-out of their respective warehouses
- Assets are advantageously located, adjacent to major rail and air transportation hubs, including Rickenbacker Airport, a major air cargo hub and offering easy access to key east-west interstate highways
- Southeast submarket is the largest industrial submarket in Columbus, OH and offers strong supply-demand fundamentals and high occupancy rates

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## Snapshot

ACQUISITION DATE

**Q4 2021**

PURCHASE PRICE

**\$132 MILLION**

PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**COLUMBUS, OH**

SIZE

**2 PROPERTIES / 1,146,780 SF**

# MB Parts Korea DC



## Investment Highlights

- 353k SF, purpose-built asset that has served as Mercedes-Benz's sole parts distribution center in South Korea since 2014
- Asset is strategically-located in a central logistics corridor that provides access to all major areas of South Korea's central region
- Leveraged KKR's Private Equity and Private Credit teams\*\* insights and relationships to confirm the tenant's commitment to the asset and local market, along with its fundamental credit strength and long-term growth prospects

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## Snapshot

ACQUISITION DATE

**Q4 2021**

PURCHASE PRICE

**\$135 MILLION**

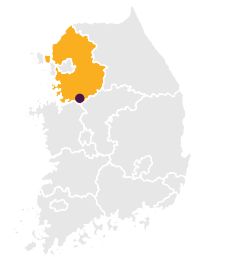
PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**ANSEONG, SOUTH KOREA**

SIZE

**1 PROPERTY / 352,626 SF**



# Veterans Point



## Investment Highlights

- 923k SF, 100%-leased, Class-A industrial park in Chicago, IL MSA, consisting of three, 2020-vintage assets
- Portfolio is 100% leased to four high-quality tenants
- Located in the I-55 industrial submarket, which offers close proximity to Chicago's CBD and suburbs as well as Midway International Airport
- Industrial sector is benefiting from robust macro drivers and strong fundamentals, supporting rents and asset values

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## Snapshot

ACQUISITION DATE

**Q4 2021**

PURCHASE PRICE

**\$155 MILLION**

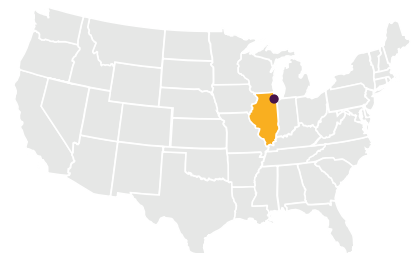
PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**CHICAGO, IL**

SIZE

**1 PROPERTY / 923,308 SF**

# Charleston



## Investment Highlights

- /// 2021-vintage, 1.0m SF cross-dock industrial warehouse in Charleston, SC
- /// Property features state-of-the-art physical characteristics and has direct interstate access to The Port of Charleston, the deepest port on the U.S. East Coast
- /// Property is 100%-leased to a manufacturer of home furnishing products
- /// Charleston industrial market offers strong supply-demand fundamentals, high occupancy rates and continued positive net absorption

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## Snapshot

ACQUISITION DATE

**Q4 2021**

PURCHASE PRICE

**\$109 MILLION**

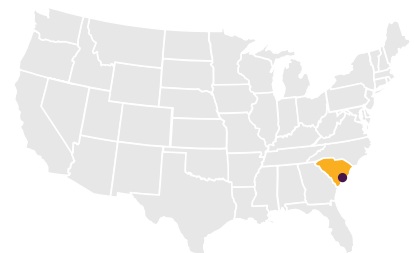
PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**CHARLESTON, SC**

SIZE

**1 PROPERTY / 1,019,200 SF**

# Lakemont Blvd



## Investment Highlights

- 165k SF, 100%-leased industrial distribution center located in the Charlotte, NC industrial market
- Property is 100% leased to one tenant, who utilizes the asset as both a distribution center and their corporate headquarters
- 2015-vintage asset features 32' clear heights, 180' truck courts, and 36 dock high doors
- Charlotte market is experiencing strong industrial supply and demand fundamentals, contributing to rent growth and positive net absorption

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## Snapshot

ACQUISITION DATE

**Q1 2022**

PURCHASE PRICE

**\$24 MILLION**

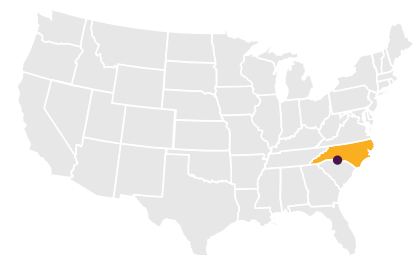
PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**CHARLOTTE, NC**

SIZE

**1 PROPERTY / 164,576 SF**



# S. 500 Whitestown



## Investment Highlights

- 410k SF, 100%-leased asset located in the Indianapolis, IN industrial market
- Property is 100%-leased to two, high quality 3PL tenants
- 2017-vintage asset features 36' clear heights, 197 truck courts and 42 dock doors
- Indianapolis market is experiencing strong industrial supply and demand fundamentals, contributing to rent growth and positive net absorption

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## Snapshot

ACQUISITION DATE

**Q1 2022**

PURCHASE PRICE

**\$39 MILLION**

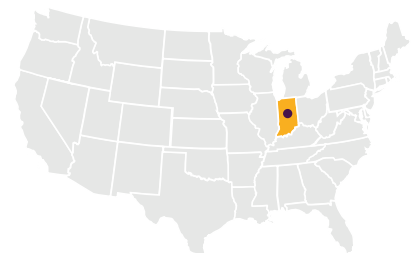
PROPERTY SECTOR

**INDUSTRIAL**

LOCATION

**INDIANAPOLIS, IN**

SIZE

**1 PROPERTY / 410,424 SF**

# The Beach House Apartments



## Investment Highlights

- 228-unit, 2009-vintage garden style multifamily complex located in the Jacksonville Beaches submarket of Jacksonville, FL
- Property features luxury interiors, private patios and balconies, and a variety of modern amenities including a swimming pool, fitness center and business center
- Property is advantageously located in close proximity to Jacksonville's popular beachside entertainment and shopping destinations
- Expect asset to benefit from limited new supply, strong multifamily demand, and net in-migration, with potential upside from select, modest unit renovations

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## Snapshot

ACQUISITION DATE

**Q4 2021**

PURCHASE PRICE

**\$67 MILLION**

PROPERTY SECTOR

**RESIDENTIAL**

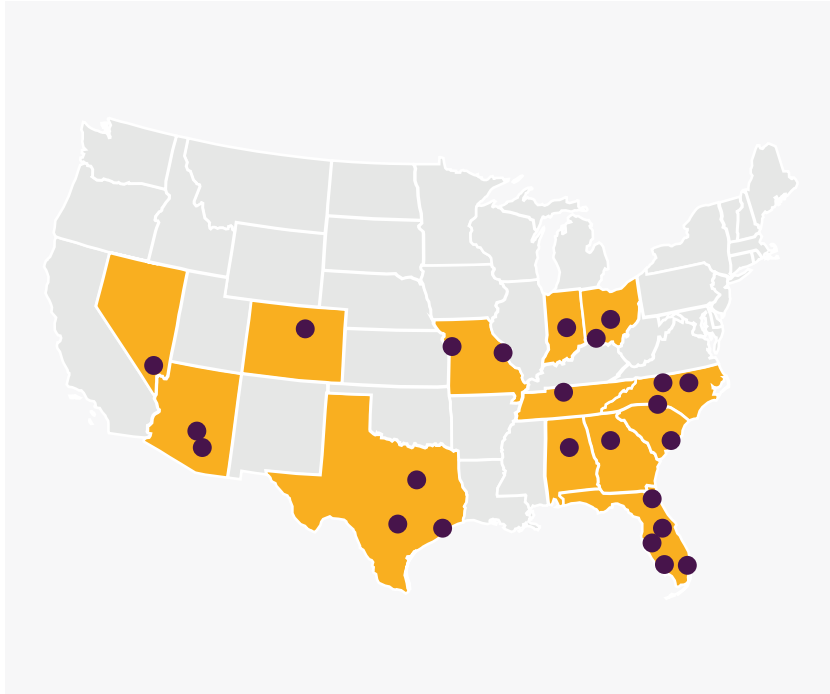
LOCATION

**JACKSONVILLE, FL**

SIZE

**1 PROPERTY / 228 UNITS**

# National Portfolio 1



## Investment Highlights

- // Diversified portfolio of single family homes catering to higher-income renters
- // Focus on US Sunbelt markets benefiting from net in-migration and job growth, with concentrations in the Atlanta, GA, Charlotte, NC, Las Vegas, NV, Orlando, FL, Nashville, TN, Phoenix, AZ and Triad, NC MSAs
- // We believe the portfolio is well-positioned to benefit from the millennial populations' higher propensity to rent
- // The homes in this portfolio average 1,827 SF

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## Snapshot

ACQUISITION DATE

**Q4 2021**

PURCHASE PRICE

**\$488 MILLION**

PROPERTY SECTOR

**RESIDENTIAL**

LOCATION

**VARIOUS, US**

SIZE

**1,315 UNITS**



# Main Line Multi 4-Pack



## Investment Highlights

- Portfolio of four high-quality multifamily assets totaling 243 units located in the Philadelphia, PA MSA
- Portfolio consists of new assets with an average vintage of 2019 with attractive unit mixes and high quality interiors
- Properties are advantageously located in an affluent submarket with a top national school district, attractive demographics including a high share of STEM and education jobs, and accessibility to Downtown Philadelphia
- Expect the portfolio to benefit from attractive fundamentals including limited new supply, supporting rents and asset values

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## Snapshot

ACQUISITION DATE

**Q2 2022**

PURCHASE PRICE

**\$120 MILLION**

PROPERTY SECTOR

**RESIDENTIAL**

LOCATION

**PHILADELPHIA, PA**

SIZE

**4 PROPERTIES / 243 UNITS**

# 80 Dekalb



## Investment Highlights

- ✓ Luxury multifamily property totaling 365 units located in Downtown Brooklyn, NY
- ✓ Located in one of the top-performing Brooklyn submarkets, within walking distance of several public transportation stations, servicing all of Manhattan's critical transportation lines
- ✓ Full-service residential property with modern finishes and amenities, including an outdoor terrace, fitness center, 24-hour doorman, and a children's playroom
- ✓ We believe the property may benefit from an embedded rent mark-to-market opportunity in a tight submarket with limited new supply

For disclosure about the select images of KKR investment properties, see "Glossary of Terms & Important Information-Select Images." There can be no assurance that KREST will achieve its investment objective or avoid losses. There can be no assurance that the trends described herein will continue or benefit the Fund. Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation, are those of KKR and subject to change. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Please refer to "Real Estate Equity Portfolio Summary" on page 4 and "Real Estate Credit Portfolio Summary" on page 23 for a summary of KREST's investments as of December 31, 2023.

## Snapshot

ACQUISITION DATE

**Q3 2022**

PURCHASE PRICE

**\$190 MILLION**

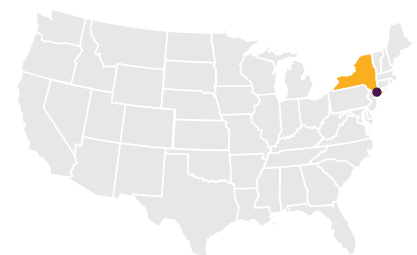
PROPERTY SECTOR

**RESIDENTIAL**

LOCATION

**NEW YORK, NY**

SIZE

**1 PROPERTY / 365 UNITS**



# Presidential City



## Investment Highlights

- // A highly amenitized, integrated five building complex comprising 1,015 multifamily units in Philadelphia, PA
- // The property's location provides easy access to Center City Philadelphia and to numerous nearby universities and hospitals
- // Fully-renovated in 2015, the property offers best-in-class amenities, including a pool club, lounge, fitness center, and dog park
- // We expect the property to benefit from limited new supply and its differentiated positioning in the market with a strong amenity package, attractive location and rents at a discount to Center City Philadelphia

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## Snapshot

ACQUISITION DATE

**Q4 2022**

PURCHASE PRICE

**\$357 MILLION**

PROPERTY SECTOR

**RESIDENTIAL**

LOCATION

**PHILADELPHIA, PA**

SIZE

**5 PROPERTIES / 1,015 UNITS**



# Tokyo Multifamily Portfolio I



## Investment Highlights

- Portfolio of 39 newly-built multifamily properties in Tokyo, Japan
- Located in popular residential submarkets with convenient access to local train stations and Tokyo's large transportation hubs
- We believe the portfolio may benefit from favorable supply-demand dynamics, urbanization is a major demographic theme in Japan and a lot of existing residential supply is more than 20-years old

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## Snapshot

ACQUISITION DATE

**Q4 2022**

PURCHASE PRICE

**\$103 MILLION**

PROPERTY SECTOR

**RESIDENTIAL**

LOCATION

**TOKYO, JAPAN**

SIZE

**39 PROPERTIES / 427 UNITS**

# Southeastern Medical Office Portfolio

STABILIZED REAL ESTATE



## Investment Highlights

- 16-property, 400k SF portfolio of medical office and ambulatory surgery centers that is 99% triple-net leased to quality physician groups and investment grade medical tenants
- Portfolio is geographically-diversified across U.S. Sunbelt markets with favorable economic and demographic tailwinds
- Portfolio features a favorable tenant mix, weighted to attractive medical subspecialties with strong outpatient fundamentals
- Leveraged KKR Healthcare Private Equity as a key competitive advantage in underwriting industry fundamentals and facility business models\*

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## Snapshot

ACQUISITION DATE

**Q4 2021**

PURCHASE PRICE

**\$200 MILLION**

PROPERTY SECTOR

**MEDICAL OFFICE**

LOCATION

**VARIOUS, US**

SIZE

**16 PROPERTIES / 400,298 SF**



# El Camino Real\*



## Investment Highlights

- 2017-vintage, mixed-use asset in Palo Alto, CA, anchored by a long-term office lease to JP Morgan
- Asset is located, adjacent to both Stanford University and major office submarkets, and represents a rare opportunity to own a fee-simple office asset in the Palo Alto market
- Asset is expected to benefit from high-barrier-to-entry nature of the Palo Alto market, where there are significant supply barriers, including a development cap that limits office development

For disclosure about the select images of KKR investment properties, see "Glossary of Terms & Important Information—Select Images." There can be no assurance that KREST will achieve its investment objective or avoid losses. There can be no assurance that the trends described herein will continue or benefit the Fund. Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation, are those of KKR and subject to change. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Please refer to "Real Estate Equity Portfolio Summary" on page 4 and "Real Estate Credit Portfolio Summary" on page 23 for a summary of KREST's investments as of December 31, 2023. \*The Prime ST - El Camino Real investment was formerly referred to as "Prime ST - First Republic Center".

## Snapshot

ACQUISITION DATE

**Q4 2020**

PURCHASE PRICE

**\$104 MILLION**

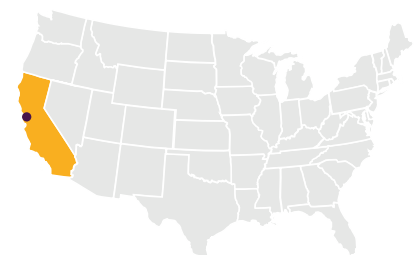
PROPERTY SECTOR

**PRIME SINGLE TENANT**

LOCATION

**PALO ALTO, CA**

SIZE

**1 PROPERTY / 77,190 SF**



# 300 Pine



## Investment Highlights

- Iconic, 775k SF mixed-use asset located in the heart of the Seattle, WA central business district and retail core
- Office space is 100% leased through 2033 to a major global e-commerce tenant as the headquarters for one of its signature hardware products
- Asset underwent a \$200m renovation to reposition the property as a premier creative office asset prior to KREST's acquisition
- Property sits in the core of downtown Seattle and atop the Westlake Train Station, providing direct access to Seattle's primary light rail and bus corridor and benefits from immediate proximity to high quality retail, dining, hotels, entertainment and urban living

For disclosure about the select images of KKR investment properties, see "Glossary of Terms & Important Information-Select Images." There can be no assurance that KREST will achieve its investment objective or avoid losses. There can be no assurance that the trends described herein will continue or benefit the Fund. Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation, are those of KKR and subject to change. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Please refer to "Real Estate Equity Portfolio Summary" on page 4 and "Real Estate Credit Portfolio Summary" on page 23 for a summary of KREST's investments as of December 31, 2023.

## Snapshot

ACQUISITION DATE

**Q2 2021**

PURCHASE PRICE

**\$591 MILLION**

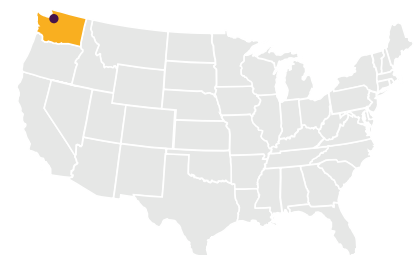
PROPERTY SECTOR

**PRIME SINGLE TENANT**

LOCATION

**SEATTLE, WA**

SIZE

**1 PROPERTY / 770,205 SF**

# HQ @ First



## Investment Highlights

- 2010-vintage, trophy technology campus consisting of three highly-amenitized office buildings, including 60k SF in lab space, a data center, and a parking garage with 1,600+ spaces in Silicon Valley's North San Jose submarket
- Property is LEED Gold certified and offers direct access to Silicon Valley's premier global technology corridor, transportation infrastructure and best-in-class retail
- 100% leased on a long-term basis to a leading publicly-traded technology company
- Property serves as the center of the tenant's strategic West Coast footprint and is important to its long-term talent acquisition strategy

For disclosure about the select images of KKR investment properties, see "Glossary of Terms & Important Information-Select Images." There can be no assurance that KREST will achieve its investment objective or avoid losses. There can be no assurance that the trends described herein will continue or benefit the Fund. Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation, are those of KKR and subject to change. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Please refer to "Real Estate Equity Portfolio Summary" on page 4 and "Real Estate Credit Portfolio Summary" on page 23 for a summary of KREST's investments as of December 31, 2023.

## Snapshot

ACQUISITION DATE

**Q3 2021**

PURCHASE PRICE

**\$535 MILLION**

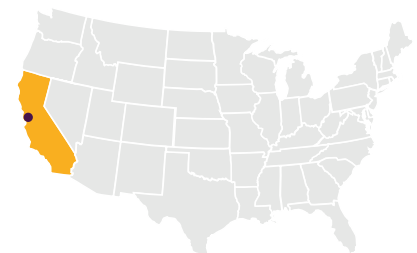
PROPERTY SECTOR

**PRIME SINGLE TENANT**

LOCATION

**SAN JOSE, CA**

SIZE

**1 PROPERTY / 603,666 SF**

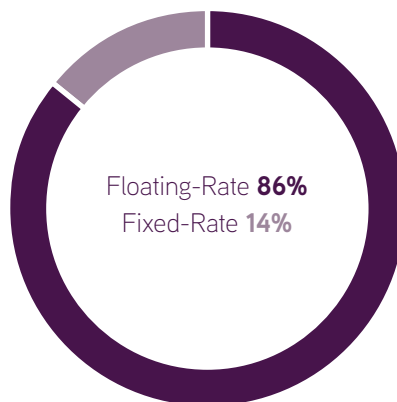
# Real Estate Credit Portfolio Summary<sup>1</sup>

as of December 31, 2023

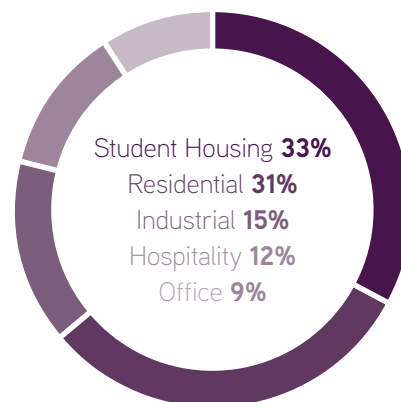
## COLLATERAL TYPE



## PRICING



## UNDERLYING PROPERTY TYPE



## Highlights

- KREST's real estate credit portfolio consists of both private loans and real estate securities
- Emphasize real estate credit positions backed by high-quality real estate and strong sponsorship with attractive yields, primarily floating rate pricing, and structural seniority
- Allocation to real estate securities provides an efficient source of liquidity
- KREST's Real Estate Credit portfolio is unlevered, which we believe may support liquidity across market environments

## Snapshot

- **11**  
Real Estate Credit Positions
- **\$299M**  
Total Value
- **41%**  
Weighted Avg. Equity Subordinate to KREST's Loan Position<sup>2</sup>
- **586bps**  
SOFR + Weighted Avg. Interest Rate<sup>3</sup>
- **0%**  
of Real Estate Credit Investments Financed with Leverage

There can be no assurance that KREST will achieve its investment objective or avoid losses. Structural Seniority is no guarantee against future losses or the receipt of interest and/or principal payments. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. Diversification does not assure a profit or protect against loss in a declining market. The Fund is classified as "non-diversified" under the 1940 Act and is not intended to be a complete investment program. There can be no assurance that the trends described herein will continue or benefit the Fund. Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation are that of KKR and subject to change. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Please refer to the "Real Estate Equity Portfolio Summary" on page 4 for additional detail on KREST's real estate equity investments as of December 31, 2023.

**1.** Reflects KREST's real estate credit investments, weighted by the par value of each position. **2.** Reflects the average equity subordination of KREST's real estate credit positions, weighted by the par value of each position. **3.** Reflects the average interest rate of KREST's real estate credit positions, weighted by the par value of each position. The interest rate is the rate received by the lender and may be fixed or may be tied to the benchmark interest rate (typically SOFR or LIBOR) plus a spread, as applicable.



# Chicago NEMA Mezzanine Loan

REAL ESTATE CREDIT



## Investment Highlights

- Privately-originated mezzanine loan secured by a 76-story, 800-unit, Class A+ luxury apartment building
- Located in South Loop Submarket with good access to employment centers and top leisure attractions
- Features 71k SF of amenity space, 10k RSF of retail, 536 parking spaces and unobstructed views of Grant Park and Lake Michigan
- High-quality sponsor is a privately owned, vertically-integrated real estate development, management, and investment firm and is a repeat borrower with KKR Real Estate Credit

NEMA Chicago depicted above; KREST does not own NEMA Chicago and the asset serves as collateral for a loan held by KREST. For disclosure about the select images of KKR investment properties, see "Glossary of Terms & Important Information-Select Images." There can be no assurance that KREST will achieve its investment objective or avoid losses. There can be no assurance that the trends described herein will continue or benefit the Fund. Any transactions that have not closed are subject to customary closing conditions and there is no guarantee that such transactions will be consummated, and if consummated, will be consummated on the terms and prices currently anticipated by KKR. Any views noted above are as of the date of this presentation, are those of KKR and subject to change. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Please refer to "Real Estate Equity Portfolio Summary" on page 4 and "Real Estate Credit Portfolio Summary" on page 23 for a summary of KREST's investments as of December 31, 2023.

1. The interest rate is the rate received by the lender and may be fixed or may be tied to the benchmark interest rate (typically SOFR or LIBOR) plus a spread, as applicable.

## Snapshot

ACQUISITION DATE

**Q3 2021**

LOAN AMOUNT

**\$65 MILLION**INTEREST RATE<sup>1</sup>**L+ 8.10%**

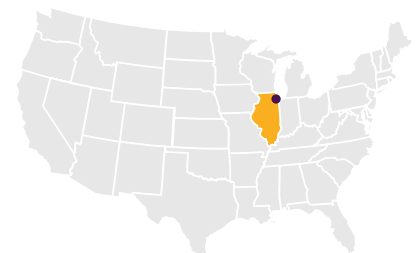
PROPERTY SECTOR

**REAL ESTATE CREDIT**

LOCATION

**CHICAGO, IL**

SIZE

**800 UNITS**



KREST

# **GLOSSARY OF TERMS & IMPORTANT INFORMATION**

## RISK DISCLOSURES AND OTHER IMPORTANT INFORMATION

### GLOSSARY OF TERMS

The **Select Images** of certain KREST investments in this presentation are provided for illustrative purposes only, are not representative of all KREST investments in a given property type and are not representative of KREST's entire portfolio. It should not be assumed that KREST's investments in the properties identified and discussed herein were or will be profitable.

**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.

**Purchase Price** represents the gross purchase price of real estate held by KREST's unconsolidated subsidiaries, including any portion not owned by the Fund and excluding any applicable closing costs. 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.

**Assets Under Management or AUM** represents the assets as to which KKR Registered Advisor LLC (the "Adviser") or its affiliates (collectively "KKR") is entitled to receive a fee or carried interest. KKR's calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

**Annualized ITD Net Return:** Performance since inception through date indicated. Class I inception date is July 2, 2020; Class U inception date is June 30, 2021; Class D inception date is March 4, 2022; Class S inception date is September 9, 2022. On May 11, 2023, KREST's outstanding Class D shares were converted to Class I shares, and there were no outstanding Class D shares between May 12, 2023 and September 18, 2023. For periods including May 11, 2023 through September 18, 2023, which includes the monthly, 3-month, YTD, and ITD periods, net returns presented for Class D are calculated based on actual performance for Class I plus the impact of the Servicing Fee of 0.25% per annum applicable to Class D shares, as detailed in the Fund's Prospectus. Commissions, fees and expenses are identical between Class D and Class I shares, with the exception of the Servicing Fee. For purposes of performance calculation, Class D inception date reflects the original share class inception date of March 4, 2022. Class D re-issue inception date is September 19, 2023. There have been no changes to the Class D share class specifics from inception to re-issuance. ITD performance number is annualized if time period is longer than one year. Reflects the percentage change in NAV per share plus the applicable distributions per share for the applicable period. Assumes the reinvestment of distributions pursuant to the Fund's distribution reinvestment plan. Past performance is historical and not a guarantee of future results.

**Net Distribution Rate:** Reflects the annualized monthly dividend for December 2023 divided by the month-end NAV 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. As of December 31, 2023, the Class I net distribution rate is 5.78%, the Class U net distribution rate is 4.91%, the Class D net distribution rate is 5.52% and the Class S net distribution rate is 4.92%.

**Trophy Real Estate** refers to new or newly-renovated, "state-of-the-art" properties with prime locations in high-conviction markets.

**Mezzanine Loan** refers to an unsecured loan that sits between senior debt and equity in the capital stack.

**Equity Subordination** means the percentage of a capital stack that is more junior to the last-dollar exposure of a loan.

### RISK DISCLOSURES AND OTHER 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 and/or dealer manager fees. 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.



## RISK DISCLOSURES AND OTHER IMPORTANT INFORMATION

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. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. 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.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

**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 this offering 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 contain 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.

KKR or its affiliates own or have invested in the properties depicted in this sales material. By investing in KREST, investors will not have an interest in all of these properties. Please see the "Portfolio" page on our website [www.krest.reit](http://www.krest.reit) for an overview of the current properties in KREST's portfolio.

An investment in KREST is not a direct investment in real estate, and has material differences from a direct investment in real estate, including those related to fees and expenses, liquidity and tax treatment. KREST's share price is subject to less volatility because its per share NAV is based on the value of the real estate assets it owns and is not subject to market pricing forces as is the price of corporate and treasury bonds. Although KREST's share price is subject to less volatility, the value of real estate may fluctuate and may be worth less than was initially paid for it. KREST shares are significantly less liquid than US REITs, equities and corporate bonds, and are not immune to fluctuations.

Investors should consider the investment objectives, risks, and charges and expenses of an investment in KREST carefully before investing. The prospectus contains this and other information and may be obtained on [www.krest.reit](http://www.krest.reit). The prospectus should be read carefully before investing.

### IMPORTANT DISCLOSURE ABOUT OTHER KKR REAL ESTATE FUNDS

Prospective investors should note that the investment programs, objectives, leverage policies and strategies of KKR's other real estate funds are substantially different from the investment program and objectives of KREST, despite each strategy focusing on making real estate-related investments. Additionally, certain investment opportunities that may be appropriate for KREST may be allocated to other existing or future funds, investment vehicles and accounts managed by KKR and its affiliates. Currently, KKR manages funds that invest in "core+" real estate in the United States, Europe and Asia (which are generally substantially stabilized assets generating relatively stable cash flow), with a focus on multifamily housing, build-to-rent properties, industrial properties, offices in innovation markets, senior housing and student housing (together with future accounts with similar investment strategies, the "Private Core+ Accounts"). KKR believes it is likely that there will be a limited overlap of investment opportunities for us and the Private Core+ Accounts because of our primary investment objective of providing current income. KKR also manages KKR Real Estate Finance Trust Inc. and other investment vehicles and accounts, which invest in loans collateralized by commercial real estate (the "RE Credit Accounts"). KKR believes it is also likely that there will be a limited overlap of investment opportunities for the Fund and the RE Credit Accounts because the Fund's focus on private mezzanine and preferred equity debt interests as compared to the RE Credit Accounts' investment focus on transitional whole loans. KKR also manages KKR Real Estate Credit Opportunities L.P., KKR Real Estate Stabilized Credit Partners L.P. and other vehicles and accounts, which invest in the risk retention securities of commercial mortgage securitizations along with other CMBS securities senior to risk retention tranches in commercial mortgage securitizations secured by institutional quality real estate assets (the "Risk Retention Accounts"). KKR expects there could be overlap of investment opportunities for the Fund and the Risk Retention Accounts for a limited subset of available investments opportunities. The information provided herein regarding the other KKR Real Estate funds is, therefore, provided solely for background purposes.

### OTHER IMPORTANT DISCLOSURES

The information in this presentation is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other

## RISK DISCLOSURES AND OTHER IMPORTANT INFORMATION

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