

Dear KREST Shareholder,

Thank you for your support of KKR Real Estate Select Trust Inc. (“KREST” or the “Fund”) and for entrusting us with your capital. We are writing to share some updates to KREST’s senior leadership team, which are detailed below, and are the result of promotions within KKR and our commitment of senior KKR Real Estate leadership resources to support the Fund’s objectives. We believe this evolution of KREST’s senior leadership team will help to support the Fund’s ability to continue to deliver a consistent, tax-efficient income and provide KREST shareholders with access to the advantages and long-term growth potential of a diversified portfolio of high-quality, income-oriented real estate equity and credit investments.

The Fund’s Board of Directors (the “Board”) has appointed Julia Butler to serve as Chief Executive Officer (“CEO”) and President of KREST and an Interested Director on KREST’s Board. She succeeds Billy Butcher, who has been elevated to the newly created role of Head of Strategy at KKR and as Chief Financial Officer of Global Atlantic, KKR’s wholly-owned insurance company subsidiary. Julia will continue to oversee KREST’s investment management and strategy, for which she has been responsible since joining the KREST senior leadership team as Chief Investment Officer in May 2023.

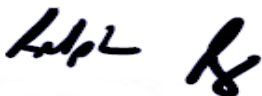
The Board has also appointed Matt Salem, Partner and Head of Real Estate Credit at KKR, to serve as an Interested Director of KREST and Vice Chairman of the Board. Matt joined KKR in 2015 to build KKR’s real estate credit business, which under his leadership has scaled to approximately \$40 billion in assets under management with differentiated investing capabilities across North America and Europe that have been a key element of KREST’s portfolio construction. Matt has nearly 30 years of real estate credit investing and asset management experience, previously serving as a Managing Director at Rialto Capital Management and as a Managing Director and Head of commercial mortgage-backed securities (“CMBS”) trading at Goldman Sachs. Earlier in his career, Matt held investment roles of increasing seniority at Morgan Stanley and Citigroup Alternative Investments.

Julia’s and Matt’s appointments reflect our long-term approach to succession planning for KREST and aligns with the Fund’s strategic emphasis on real estate credit as a key driver of performance and source of potential attractive opportunities in the current market environment. We remain focused on delivering upon KREST’s goal of providing access to the potential benefits of high quality, income-oriented private real estate equity and credit in a single investment solution, including long-term performance and consistent, tax-advantaged income through a wide range of market environments. While we are elevating two key members of our real estate leadership team today as it relates to KREST, the investment professionals who have day-to-day responsibility for the Fund will continue to be the members of KKR’s Real Estate Investment Committees, which includes KKR’s Global Real Estate Investment Committee, Real Estate Credit Investment Committee and three regional committees in the Americas, Europe and Asia. As part of his transition to KKR’s Head of Strategy and Global Atlantic’s CFO, Billy is stepping off KKR’s Global Real Estate and Real Estate Credit Investment Committees. There are no other changes to KKR’s Real Estate Investment Committee structure or membership, which includes senior investment leaders across our global Real Estate business and the firm. In our view, this structure and KREST’s deep leadership team help to reinforce a key element of the strategy’s design - to harness the best of our global real estate business in a single investment solution.

Today, KREST’s strategy is cycle-tested; we believe the Fund owns well-located, high-quality assets within favored sectors, and KKR Real Estate has strong competitive advantages to navigate near-term market dislocation with a long-term focus on value creation and performance. As reflected by the KREST Shareholder Priority Plan established earlier this year, we are committed to KREST’s strategy and are confident we can continue delivering on the Fund’s objectives for our shareholders. We continue to see positive signs of increased activity and recovery in the capital markets and look forward to continuing the many positive conversations we have been having with all of you about the opportunities ahead for KREST.

Please join us in congratulating Julia, Matt and Billy on their new appointments. We appreciate your continued trust and are excited to build upon KREST’s results as we expand and grow our portfolio.

Sincerely,



Ralph Rosenberg
Chairman of the Board

Notes:

All figures are approximate and as of June 30, 2024, unless otherwise indicated. The terms “we”, “us” and “our” refer to KREST with reference to portfolio and performance data. In all other instances, including with respect to current and forward-looking views and opinions of the market and KREST’s portfolio and performance positioning, as well as the experience of KREST’s management team, these terms refer to KREST’s adviser, KKR Registered Advisor LLC, which is part of the real estate group of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, “KKR”), a leading global investment firm.

Certain information contained in this material constitutes “forward-looking statements” within the meaning of the federal securities laws and the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of forward-looking terminology, such as “outlook,” “indicator,” “believes,” “expects,” “potential,” “continues,” “identified,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “confident,” “conviction” or the negative versions of these words or other comparable words thereof. These may include KREST’s financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, statements with respect to acquisitions, statements regarding future performance, and statements regarding identified but not yet closed acquisitions. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. KREST believes these factors also include but are not limited to those described under the section entitled “Risk Factors” in its prospectus and most recent annual report, and any such updated factors included in its periodic filings with the Securities and Exchange Commission (the “SEC”), which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the annual report (or KREST’s prospectus and other filings). Except as otherwise required by federal securities laws, KREST undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise. References to “assets under management” or “AUM” represent 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.