

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
KKR REAL ESTATE SELECT TRUST INC.		85-1640590	
3 Name of contact for additional information	4 Telephone No. of contact		5 Email address of contact
INVESTOR RELATIONS	212-750-8300		PRIVATEWEALTHIR@KKR.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
C/O KKR & CO., 30 HUDSON YARDS, SUITE 7500		NEW YORK, NY 10001	
8 Date of action		9 Classification and description	
SEE ATTACHED		COMMON STOCK DISTRIBUTIONS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	N/A	N/A

Part II **Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **DURING THE YEAR ENDED DECEMBER 31, 2025, THE ISSUER DISTRIBUTED AMOUNTS TO ITS STOCKHOLDERS, WHICH CONSTITUTED A NON TAXABLE RETURN OF CAPITAL. SEE ATTACHED FOR DETAIL.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [IRC SECTIONS 301\(c\)](#)
312, AND 316

18 Can any resulting loss be recognized? ► NO TAX LOSS CAN BE RECOGNIZED BY STOCKHOLDERS AS A RESULT OF THE DISTRIBUTIONS.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **REPORTABLE TAX YEAR: 2025**

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ►	/s/ Megan Gaul	Date ►	1/26/2026	
Print your name ► MEGAN GAUL		Title ► CHIEF FINANCIAL OFFICER			
Paid Preparer Use Only	Print/Type preparer's name DAN DENCE	Preparer's signature 	Date 1/26/2026	Check <input type="checkbox"/> if self-employed	PTIN P01438516
	Firm's name ► ERNST & YOUNG U.S. LLP			Firm's EIN ► 34-6565596	
	Firm's address ► ONE MANHATTAN WEST, NEW YORK, NY 10001			Phone no. 212-773-3000	

KKR REAL ESTATE SELECT TRUST INC. EIN: 85-1640590

ATTACHMENT TO FORM 8937 – PART II

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Security Description	Distribution Date	Distribution per share	Return of Capital per Share
Common Stock Class I CUSIP: 49836N502	1/31/2025	\$0.1325	\$0.1325
	2/28/2025	\$0.1197	\$0.1197
	3/31/2025	\$0.1325	\$0.1325
	4/30/2025	\$0.1282	\$0.1282
	5/31/2025	\$0.1325	\$0.1325
	6/30/2025	\$0.1283	\$0.1283
	7/31/2025	\$0.1325	\$0.1325
	8/31/2025	\$0.1326	\$0.1326
	9/30/2025	\$0.1283	\$0.1283
	10/31/2025	\$0.1326	\$0.1326
	11/30/2025	\$0.1283	\$0.1283
	12/31/2025	\$0.1326	\$0.1326
Common Stock Class U CUSIP: 49836N403	1/31/2025	\$0.1146	\$0.1146
	2/28/2025	\$0.1036	\$0.1036
	3/31/2025	\$0.1147	\$0.1147
	4/30/2025	\$0.1112	\$0.1112
	5/31/2025	\$0.1151	\$0.1151
	6/30/2025	\$0.1116	\$0.1116
	7/31/2025	\$0.1153	\$0.1153
	8/31/2025	\$0.1154	\$0.1154
	9/30/2025	\$0.1118	\$0.1118
	10/31/2025	\$0.1155	\$0.1155
	11/30/2025	\$0.1118	\$0.1118
	12/31/2025	\$0.1156	\$0.1156
Common Stock Class D CUSIP: 49836N304	1/31/2025	\$0.1272	\$0.1272
	2/28/2025	\$0.1149	\$0.1149
	3/31/2025	\$0.1273	\$0.1273
	4/30/2025	\$0.1232	\$0.1232
	5/31/2025	\$0.1274	\$0.1274
	6/30/2025	\$0.1234	\$0.1234
	7/31/2025	\$0.1275	\$0.1275
	8/31/2025	\$0.1275	\$0.1275
	9/30/2025	\$0.1234	\$0.1234
	10/31/2025	\$0.1275	\$0.1275
	11/30/2025	\$0.1234	\$0.1234
	12/31/2025	\$0.1276	\$0.1276
Common Stock Class S CUSIP: 49836N106	1/31/2025	\$0.1145	\$0.1145
	2/28/2025	\$0.1035	\$0.1035
	3/31/2025	\$0.1147	\$0.1147
	4/30/2025	\$0.1112	\$0.1112
	5/31/2025	\$0.1151	\$0.1151
	6/30/2025	\$0.1115	\$0.1115
	7/31/2025	\$0.1152	\$0.1152
	8/31/2025	\$0.1154	\$0.1154
	9/30/2025	\$0.1118	\$0.1118
	10/31/2025	\$0.1155	\$0.1155
	11/30/2025	\$0.1118	\$0.1118
	12/31/2025	\$0.1157	\$0.1157