

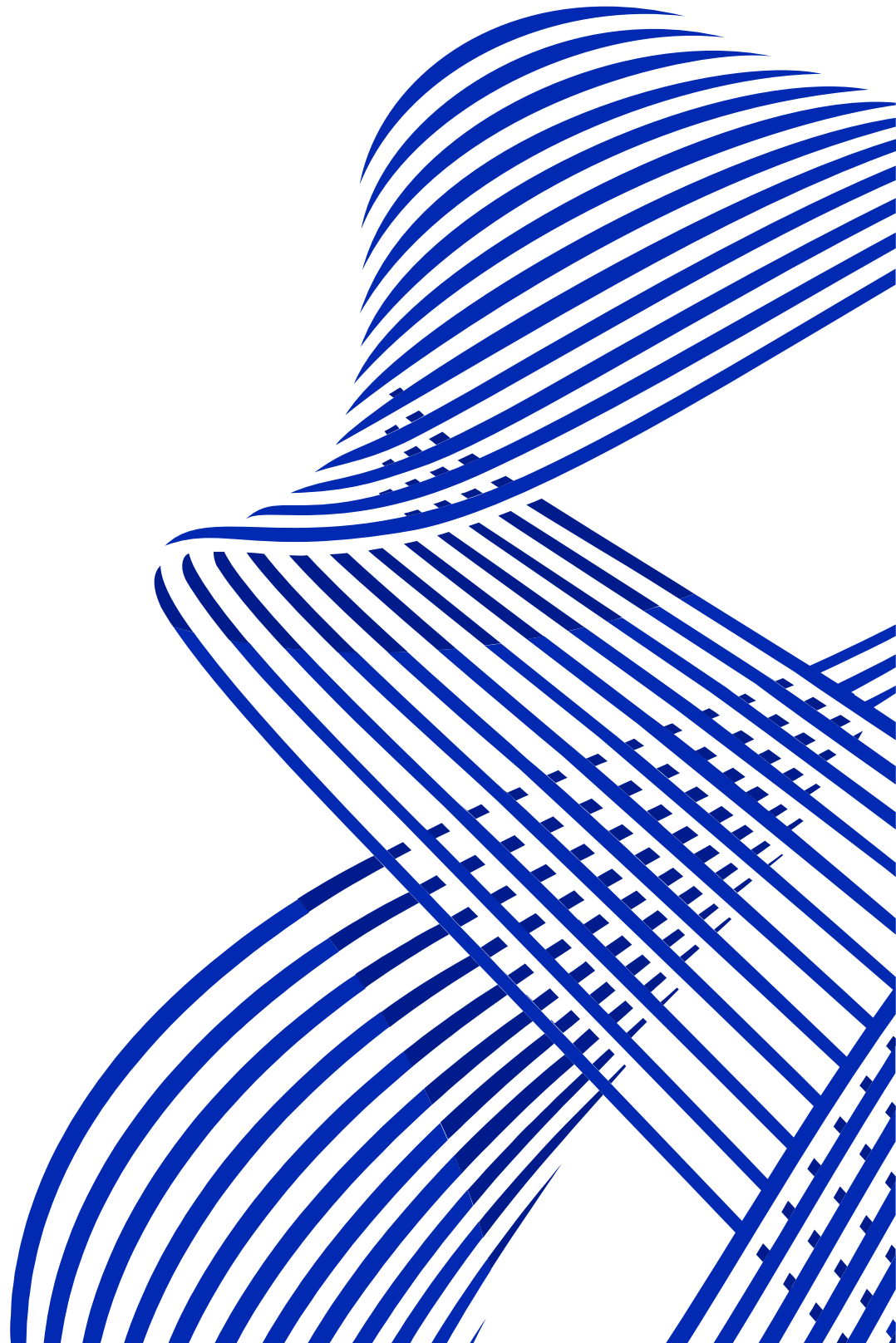


KKR Real Estate Select Trust Inc. (KREST)

DECEMBER 2025

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 [KREST.reit](https://www.krest.reit)

Investment Product | Not FDIC Insured | No Bank Guarantee | May Lose Value



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. 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, 2025 unless otherwise noted. The words “we,” “us” and “our” refer to KREST and its subsidiaries, unless the context requires otherwise.

KREST Shareholder Priority Plan: On June 4, 2024, KKR Alternative Assets LLC (“KAA”) contractually committed to the Fund to continue to hold approximately 7.7 million of KREST Class I shares currently owned by KAA, representing approximately \$181 million based on the Fund’s NAV as of December 31, 2025 (the “Support Shares”) through June 1, 2027 and, to the extent necessary, contribute such shares to the Fund to support a NAV per share of \$27.00 per share for each class on such date (the “Shareholder Priority Plan”). If the contribution of the Support Shares is not sufficient to reach a NAV per share of \$27.00, KAA will contribute all such Support Shares to support KREST’s NAV per share on such date. While the Shareholder Priority Plan is a contractual obligation to support the Fund’s NAV per share, there is no guarantee the contribution of the Support Shares will be sufficient to achieve a \$27.00 NAV per share on June 1, 2027. For the avoidance of doubt, KAA is not obligated to contribute shares prior to June 1, 2027, and KAA is not obligated to contribute any of the Support Shares if the NAV per share for each class equals or exceeds \$27.00 per share on June 1, 2027. If KAA were to effect the Shareholder Priority Plan today it would contribute 7.7 million shares (out of the total 7.7 million shares agreed to be contributed) to KREST, which would result in a NAV per share of \$26.78 per share for each class. KAA’s allocation of \$50 million in new capital investment in KREST along with any future investments are not subject to subordination and/or cancellation.

Important Information

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 decision. This sales material should not be viewed as a current or past recommendation or a solicitation of an offer to buy, sell or market any securities or to adopt any investment strategy.

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.

Participation of KKR Credit, KKR Capital Markets, and KKR Capstone personnel in the private markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and the Adviser’s ability to leverage such integration with KKR. Discussions with senior advisors and employees of the KKR’s managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with. See “Conflicts of Interest” in the prospectus for further information on KKR’s information barrier policies and procedures.

The purchase and repurchase price for shares of our common stock will be based on the NAV of each class of common stock and will not be based on any public trading market. Because valuation of properties involves subjective assumptions and projections, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our commercial real estate investments between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on a property’s valuation is evaluated in accordance with our valuation policies.

Potential investors should consider the investment objectives, risks, and charges and expenses of KREST carefully before investing; the prospectus contains this and other information and is available at www.KREST.reit or on sec.gov. The prospectus should be read carefully before investing.

Employees of KKR Capital Markets LLC located in the United States are dual employees of Kohlberg Kravis Roberts & Co. L.P.

In the United States and Canada, this presentation is being distributed by KKR Capital Markets LLC (“KCM”), a broker-dealer registered with the U.S. Securities and Exchange Commission (“SEC”) and a member of FINRA and SIPC.

Important Information

Index Definitions

Any indices referred to in this presentation are used for purposes of comparison to the performance of certain capital markets. The return figures for each index do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investing in a Fund. It is not possible to invest directly in an unmanaged index. The performance of the indices represents unmanaged, passive buy-and-hold strategies, investment characteristics and risk/return profiles that differ materially from those of KREST, and an investment in KREST is not comparable to an investment in such index or in the securities that comprise the index.

- **NCREIF Open-End Diversified Core (NFI-ODCE) Index for Private Core Real Estate** measures the investment returns of 38 open-end commingled funds reporting since its inception in 1978 on both a historical and current basis (with 24 funds active in the index today).
- **FTSE Nareit All US Equity REIT index for US REITS** is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
- **S&P** is an American credit rating agency that publishes financial research and analysis and issues credit ratings for companies and debt obligations.
- **S&P 500** is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.
- **S&P 600** is a market-capitalization-weighted index designed to measure the performance of 600 small-capitalization companies in the U.S. equity market.
- **STOXX Europe 600** is a market-capitalization-weighted index of the 600 largest publicly-traded companies in developed Europe.
- **MSCI Japan** is a market-capitalization-weighted index designed to measure the performance the large and mid-cap segments of the Japanese equity market.
- **Moody's** is an American credit rating agency that publishes financial research and analysis and issues credit ratings for companies and debt obligations.
- **Bloomberg Barclays US Corporate Investment Grade Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market.
- **Bloomberg Barclays US Aggregate Bond Index ("US Agg")** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
- **ICE BofA 7-10 Year US Treasury Index** represents US treasury securities with a remaining term to maturity of greater than or equal to 7 years and less than 10 years.
- **Green Street Advisors, LLC ("Green Street")** is an independent research and advisory firm specializing in commercial real estate and real estate investment trusts (REITs).

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.

Companies used in the NCREIF ODCE have characteristics that differ from KREST. Investors cannot invest in this index. KREST has the ability to utilize higher effective leverage than is allowed for than the companies in the NCREIF ODCE, which could increase KREST's volatility relative to the index. Additionally, an investment in KREST is subject to certain fees that are not contemplated in the NCREIF ODCE. An investment in direct commercial real estate differs from the (i) FTSE Nareit All US Equity REIT index for US REITS in that direct commercial real estate investments are not publicly traded U.S. Equity REITs, (ii) Bloomberg Barclays US Corporate Investment Grade Bond Index and Bloomberg Barclays US Aggregate Bond Index in that direct commercial real estate investments are not fixed-rate debt instruments and (iii) S&P 500 Index in that direct commercial real estate investments are not large cap stocks.

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.

Important Information – Awards

The Awards include a representative sample of awards based on investment activity and firm profile for 2022 from Q4 2021 through Q4 2022. The winner or recipient of the Awards identified herein was selected based on public survey feedback collected by the PEI Group from a number of survey participants. The surveys requested that, for each category of Award, respondents select one of a small number of nominees listed in the survey (which were included on the "short list" of nominees that the editors of the publication had selected for the relevant Award), or otherwise input a nominee of the respondent's own choosing in free text.

The Awards are not necessarily representative of the experience of any investor in any investment fund, vehicle or account established, managed or sponsored by KKR or its affiliates and such investors may have a less favorable view or opinion of KKR than presented above. None of the Awards should be relied on in determining whether or not to invest in any KKR investment fund, vehicle or account and the receipt by KKR of an Award with respect to any investment fund, vehicle or account is not a guarantee or an indication of future results. No compensation was paid by KKR or any of its affiliates for the Awards.

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Introduction to KREST



KKR Real Estate Select Trust Inc. (“KREST”)

KREST provides access to the potential benefits of private real estate equity and credit in a single, diversified fund

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- 01 **Focuses on delivering tax-efficient yield with appreciation potential to income-oriented investors through diversified real estate investments**
 - 02 **May enhance an investor’s portfolio diversification due to low correlations with traditional asset classes, provides a potential inflation hedge and seeks to protect against rising rates**
 - 03 **Flexible and thematic approach to navigate evolving market environments**
 - 04 **KREST Shareholder Priority Plan may help mitigate some near-term volatility for KREST Shareholders while maintaining exposure to KREST’s tax-efficient distributions and any upside potential from the potential real estate recovery¹**
-

There can be no assurance that KREST will achieve its investment objectives or avoid losses. Lower price volatility is no guarantee against future losses. 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. Please see the Prospectus for further information on the Fund’s terms, provisions and risk factors.

1. **KREST Shareholder Priority Plan:** On June 4, 2024, KKR Alternative Assets LLC (“KAA”) contractually committed to the Fund to continue to hold approximately 7.7 million of KREST Class I shares currently owned by KAA, representing approximately \$181 million based on the Fund’s NAV as of December 31, 2025 (the “Support Shares”) through June 1, 2027 and, to the extent necessary, contribute such shares to the Fund to support a NAV per share of \$27.00 per share for each class on such date (the “Shareholder Priority Plan”). **If the contribution of the Support Shares is not sufficient to reach a NAV per share of \$27.00, KAA will contribute all such Support Shares to support KREST’s NAV per share on such date. While the Shareholder Priority Plan is a contractual obligation to support the Fund’s NAV per share, there is no guarantee the contribution of the Support Shares will be sufficient to achieve a \$27.00 NAV per share on June 1, 2027.** For the avoidance of doubt, KAA is not obligated to contribute shares prior to June 1, 2027, and KAA is not obligated to contribute any of the Support Shares if the NAV per share for each class equals or exceeds \$27.00 per share on June 1, 2027. If KAA were to effect the Shareholder Priority Plan today it would contribute 7.7 million shares (out of the total 7.7 million shares agreed to be contributed) to KREST, which would result in a NAV per share of \$26.78 per share for each class. KAA’s allocation of \$50 million in new capital investment in KREST along with any future investments are not subject to subordination and/or cancellation.

KREST Overview

KREST's Investor Experience:

- Daily NAV
- Daily Subscriptions via a Ticker
- Monthly Distributions¹
- Quarterly Liquidity via Tender Offer²
- 1099-DIV Tax Form
- 100% ROC on 2025 income³

Strategy

- Balanced portfolio diversified across three investment pillars:
 - Stabilized Real Estate
 - Prime Single Tenant (Trophy Triple-Net-Lease ("NNN"))
 - Real Estate Credit
- Exposure to high-growth markets across the U.S. and developed Europe/Asia

Structure

- Qualifies for favorable tax treatment as a REIT
- Registration under the '40 Act aims to provide an attractive investor experience

KREST Shareholder Priority Plan⁴

- The KREST Shareholder Priority Plan supports up to a \$27 NAV/share on June 1, 2027
 - KKR, through KKR Alternative Assets LLC ("KAA")(an affiliate of the Fund's Advisor), is agreeing to continue to hold approximately 7.7 million (~\$181 million at today's NAV) KAA-owned KREST shares and contribute such shares to the Fund in order to seek to support a NAV per share of up to \$27 per share on June 1, 2027, if necessary
- All KREST shareholders on June 1, 2027 may benefit from this agreement
- No impact if the KREST NAV per share is above \$27 per share on June 1, 2027, preserving upside potential for KREST shareholders

There can be no assurance that KREST will achieve its investment objectives or avoid losses. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Please refer to pages 15-18 for additional information describing KREST's Stabilized Real Estate, Prime Single Tenant and Real Estate Credit strategies. Lower price volatility is no guarantee against future losses. 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. (1) 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. 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. The Fund estimates that 47% of the distribution of Class I shares, 45% of the distribution of Class D shares, 39% of the distribution of Class S and 39% of distribution of Class U shares for the current month is attributable to net investment income when calculated using GAAP and the remaining is attributable to a return of capital. These amounts, calculated in accordance with GAAP, are not intended as a disclosure of the treatment of distributions for federal tax purposes. For the 2025 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). A distribution that includes ROC is not a measure of performance and may represent a return of a shareholder's own investment. (2) The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Common Stock properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. (3) Return of Capital ("ROC") distributions are distributions in excess of current or accumulated earnings and profits. Such distributions are not taxable to an investor to the extent they do not exceed the investor's tax basis in its shares. Rather, the ROC reduces an investor's tax basis in the year the distribution is received, and generally defers taxes on that portion of the distribution until the investor's stock is sold via redemption. To the extent that a ROC exceeds an investor's tax basis, it generally will be taxable as capital gain. Such gain will be long-term capital gain if the investor has held its shares for more than one year. There is no guarantee future income will be treated as ROC for U.S. tax purposes. (4) KREST Shareholder Priority Plan: On June 4, 2024, KKR Alternative Assets LLC ("KAA") contractually committed to the Fund to continue to hold approximately 7.7 million of KREST Class I shares currently owned by KAA, representing approximately \$181 million based on the Fund's NAV as of December 31, 2025 (the "Support Shares") through June 1, 2027 and, to the extent necessary, contribute such shares to the Fund to support a NAV per share of \$27.00 per share for each class on such date (the "Shareholder Priority Plan"). **If the contribution of the Support Shares is not sufficient to reach a NAV per share of \$27.00, KAA will contribute all such Support Shares to support KREST's NAV per share on such date. While the Shareholder Priority Plan is a contractual obligation to support the Fund's NAV per share, there is no guarantee the contribution of the Support Shares will be sufficient to achieve a \$27.00 NAV per share on June 1, 2027.** For the avoidance of doubt, KAA is not obligated to contribute shares prior to June 1, 2027, and KAA is not obligated to contribute any of the Support Shares if the NAV per share for each class equals or exceeds \$27.00 per share on June 1, 2027. If KAA were to effect the Shareholder Priority Plan today it would contribute 7.7 million shares (out of the total 7.7 million shares agreed to be contributed) to KREST, which would result in a NAV per share of \$26.78 per share for each class. 8 of 62 KAA's allocation of \$50 million in new capital investment in KREST along with any future investments are not subject to subordination and/or cancellation.

KREST Portfolio Snapshot

KREST has built a well-diversified and scaled portfolio that has delivered attractive income and total returns to shareholders

Fund Statistics

as of December 31, 2025

ITD NET RETURN

5.28%

(Class I)

1.98%

(Class U, No Sales Load*)

NET DISTRIBUTION RATE

6.66%

(Class I)

5.81%

(Class U)

TOTAL ASSETS (GAAP)

\$1.5B

NET ASSET VALUE

\$1.5B

FUND-LEVEL GROSS LEVERAGE

0%

Real Estate Metrics

as of December 31, 2025

GROSS PROPERTY VALUE

\$3.2B

(inc. unconsolidated subsidiaries)

TOTAL PROPERTIES

84

OCCUPANCY

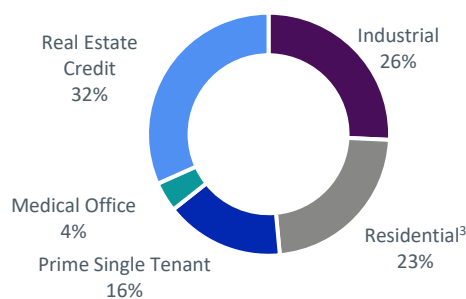
98%

COMBINED NET LEVERAGE

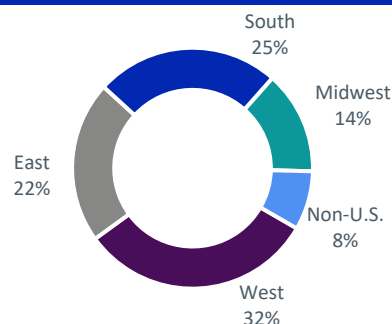
43%

(inc. unconsolidated subsidiaries)

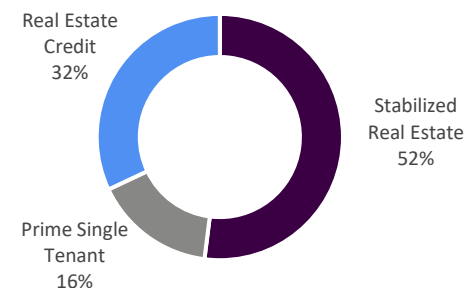
Property Sector¹



Geography²



Investment Strategy¹



Please refer to definitions and important disclosures in the Glossary of Terms starting on page 41. Please refer to pages 15-18 for additional information describing KREST's Stabilized Real Estate, Prime Single Tenant and Real Estate Credit strategies. 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. 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 and Class U net return information is presented above; please refer to page 38 and 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; Class U inception date is July 1, 2021. Net Distribution Rate reflects the annualized monthly dividend for December 2025 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 41. 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 six months ended June 30, 2025, 82% of KREST's distributions were funded through adjusted funds from operations ("AFFO"). 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. For the 2025 tax year, 100% of KREST's distributions were classified as Return of Capital ("ROC"). A distribution that includes ROC is not a measure of performance and may represent a return of a shareholder's own investment. For important information regarding the Net Distribution Rate, please refer to the Glossary of Terms on page 41. Percentages shown may not total 100% due to rounding.

(1) Excludes equity investment deposits. (2) Excludes real estate credit investments and equity investment deposits. (3) "Residential" includes multifamily and other types of rental housing such as senior living and single-family rental properties. As of December 31, 2025, KREST's allocation to multifamily, senior living, and single-family rental properties are 13%, 3%, and 7%, respectively.

*Class I Shares, Class D Shares and Class U Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class I Shares, Class D Shares and Class U Shares to their selling agents. Please refer to page 32 or www.krest.reit/performance for performance information including the impact of a sales load.

KKR

Classification: Limited

KKR and KKR Real Estate Overview

KKR Overview

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.



Over 49 Years

of investment
experience

~\$744B in client AUM

Invested across
Private Equity, Real
Assets & Credit and
Liquid strategies

~4,600 employees⁽¹⁾

including ~800
investment
professionals

Multi-asset expertise

across private
equity, real estate,
infrastructure,
and credit

Offices in 36 cities

on 4 continents
serving local markets

~\$28.6B invested

alongside our
clients from KKR
and employees in
our own products⁽²⁾

Note: All figures are as of December 31, 2025 unless otherwise noted. Please see Important Information for important information regarding the calculation of AUM.

1) As of December 31, 2025.

2) Source: KKR & Co. Inc. Form 10-K for year end December 31, 2024. 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.

KKR Real Estate Platform Overview

KKR Real Estate: A Leading Global Platform

\$259B

Invested in Real Estate Assets & Loans¹

\$85B

In Real Estate AUM²

~140

Dedicated Investment and Asset Management Professionals³

14

Offices in 10 Countries

14

Vertically-integrated, industry-specialist operating platforms

Competitive Advantages

- **Fully-Integrated Platform:** Global real estate platform across real estate equity and credit
- **Differentiated Sourcing Capabilities:** One-Firm approach to idea generation and sourcing that leverages the full power of KKR
- **Thematic Approach:** Invest behind high-conviction themes that we believe have a combination of cyclical and secular demand trends
- **Consistent Track Record:** Track record of investment excellence across real estate equity and credit markets
- **Demonstrated Execution Capabilities:** Reputation as a partner of choice that can execute transactions with speed, flexibility and certainty

Strategies

Real Estate Equity

- '40-Act REIT (KREST)
(Global Equity and Credit)
- Opportunistic Equity
(Americas, Asia, Europe)
- Core & Core Plus Equity
(Americas, Asia, Europe)

Real Estate Credit

- Direct Lending
- Liquid Securities
- Risk Retention
- Opportunistic Credit
- Listed Mortgage REIT

As of September 30, 2025, unless otherwise noted. For illustrative purposes only, subject to change. There can be no assurance that the committed amounts will be fully deployed. Please see Important Information at the beginning of this presentation for additional information. (1) Represents current gross asset value across all KKR real estate transactions. (2) 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 co-investments. Please see the "Important Information" for additional information regarding the calculation of AUM and KJRM. (3) As of September 2025.

KKR Real Estate Global Investment Experience

Fully-integrated, collaborative platform across global real estate equity and credit that has invested and managed \$262 billion in real estate assets and loans¹

Real Estate Equity²

~2,900 Properties Owned or Managed



Industrial

93 Million SF
~380 Properties



Rental Housing

~51,000 Units
~1,100 Properties



High Quality Office

18 Million SF
~80 Properties



Niche Housing

~44,200 Beds
200+ Properties



Other⁵

11 Million SF
~130 Properties



Hospitality

~18,600 Keys
~100 Properties

Real Estate Credit

~\$44.7 billion loans originated since 2015³

\$14.0B invested since 2017; deep relationships with major CMBS issuers⁴

Direct Lending Platform

- Private direct origination to institutional sponsors for transitional and stabilized assets in major markets

Securities Investing Platform

- Largest third party purchaser of risk retention conduit CMBS B-pieces⁶

Record of Achievement⁷

PERE
AWARDS 2024

Deal of the Year: North America

PERE
AWARDS 2023

Debt Firm of the Year: North America

PERE
AWARDS 2024

Deal of the Year: APAC

PERE
AWARDS 2023

Hotels & Leisure Investor of the Year: Asia

Real Estate Capital USA **Real Estate Capital USA**

Real Estate Capital USA

- 2023 Bridge Lender of the Year (\$100M+)
- 2023 Multifamily Lender of the Year
- 2023 Niche Sector Lender of the Year

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KKR Real Estate's Advantages in Today's Market Environment

Market Dynamics



Liquidity Crunch & Deleveraging



Scale & Complexity Discount



Geographic & Sector Divergence

Our Capabilities



Scale & Agility → Deal Flow



Operating Infrastructure with Local Presence



Flexible Transaction Toolkit

As of March 31, 2025, unless otherwise noted. KKR Real Estate analysis. There can be no assurance that the trends, forward-looking statements or projections described above will continue or be achieved or that any targets and/or estimates will be met. Past performance is not a guarantee of future results. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR fund, vehicle or account, which may differ materially, and are not to be relied on as such. Unless otherwise indicated, the information in this section reflects the current market views, opinions and expectations of KKR based on its historic experience. There is no guarantee the strategies mentioned herein will materialize, and there can be no assurance that investors in any KKR fund will receive a return of capital. There can be no assurance that any fund's investment team will be able to achieve its investment objectives or avoid substantial losses. Please see "Important Information" at the beginning of this Presentation for information regarding past performance, forward looking statements and projections

An abstract graphic on the right side of the slide, consisting of numerous thin, curved lines in a lighter shade of purple. These lines sweep upwards and to the right, creating a sense of motion and depth. They are arranged in a way that suggests a stylized, modern architectural element or perhaps a dynamic flow of data.

The KREST Investment Strategy

KREST's Flexible Investment Strategy

Three complementary strategy pillars seek to create a well-balanced portfolio that aims to combine the potential for growth while aiming to generate less-correlated and tax-efficient current income

Stabilized Real Estate

Seeks to invest in stabilized, income-producing assets with long-term growth potential for both rents and property values

- High-quality, income-producing assets
- Target sectors and markets benefitting from long-term growth and favorable supply/demand
- Emphasize residential, industrial and select other property types like medical office

Prime Single Tenant (Trophy Triple-Net-Leased RE)

Seeks to create high, contractual, distributable tax-efficient yield, complementing the long-term appreciation potential of trophy real estate

- High-quality, new assets in irreplaceable locations
- Long-term leased creditworthy tenants
- Lease is paired with attractive, long-term fixed rate debt

Real Estate Credit

Seeks to generate contractual yield, investing in loans with structural seniority secured by quality real estate assets and sponsors

- Floating rate loans that provide a level of embedded inflation hedge and may protect against rising rates
- Priority over cash flows backed by high-quality assets and sponsors
- Real estate securities may provide a source of liquidity¹

Global (up to 20% developed Europe and Asia) investment mandate to enhance geographic diversification and seek to optimize risk-return potential

There can be no assurance that KREST will achieve its investment objective or avoid losses. Please refer to definitions and important disclosures in the Glossary of Terms starting on page 41. The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Common Stock properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. 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. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors.

1. As part of the Fund's Real Estate Credit strategy, the Fund may make investments in traded real estate-related securities such as MBS and equity or debt securities issued by REITs or real estate-related investment companies for the purposes of (i) making investments that provide current income to the Fund and provide a source of liquidity for tender offers or other liquidity requirements and (ii) opportunistically exploiting periods of market dislocation where the trading value of such securities sufficiently exceeds the relative value of private opportunities available in the Fund's three primary investment strategies.

KREST Investment Strategy: Stabilized Real Estate

Investment Strategy

Seek to invest in stabilized, income-producing assets, targeting high-quality assets in markets with:

- Favorable supply/demand dynamics
- Long-term growth potential for both income and values
- Seek to identify and invest behind durable trends

Key Thematic Attributes

- Rents that reset regularly
- Diversified economies
- In-migration, population growth
- Strong employment bases
- Good transportation and distribution infrastructure networks

Case Studies

Industrial – Calhoun 75



- 405k SF, 2024-built industrial asset located in Atlanta, GA along the I-75 corridor
- 100% leased to an investment grade-rated tenant
- Atlanta industrial market offers favorable supply and demand fundamentals

Snapshot

\$48M
Purchase Price

405K
Square Feet

100%
Leased¹

Residential – Tokyo Multifamily Portfolio I, Tokyo, Japan



- Portfolio of 39 newly-built multifamily properties that is well-positioned to benefit from favorable supply-demand dynamics
- Located in popular residential areas with convenient access to local train stations and Tokyo's major transportation hubs

Snapshot

\$103M
Purchase Price

427
Units

100%
Leased¹

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(1) As of December 31, 2025.

KREST Investment Strategy: Prime Single Tenant

Investment Strategy

Designed to combine the benefits of trophy real estate with long, escalating triple-net (“NNN”) leases to creditworthy tenants

- High-quality, investment grade or creditworthy tenants
- Prime locations in high conviction office markets
- New or newly-renovated, “state-of-the-art” properties

Key Thematic Attributes

- High visibility of long-term NNN cash flows backed by creditworthy tenants
- Potential yield premium and tax efficiencies relative to corporate bonds
- Long-dated fixed-rate liabilities
- Contractual lease escalators support income growth
- Potential for long-term appreciation potential from the underlying trophy real estate

Case Study

Prime ST – El Camino Real, Palo Alto, CA



Snapshot

\$104M
Purchase Price

77K
Square Feet

100%
Leased¹

- 2017-vintage, mixed-use asset in Palo Alto, CA, anchored by a long-term office lease to JP Morgan
- Located adjacent to Stanford University and major office submarkets
- Asset is expected to benefit from high barrier-to-entry nature of the Palo Alto market, where it is very hard to get entitlements to build
- Asset’s original tenant was First Republic Bank (A- rated at acquisition in 2020); JP Morgan took over the First Republic lease as-is as the result of the 2023 FDIC resolution process

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(1) As of December 31, 2025

KREST Investment Strategy: Real Estate Credit

Investment Strategy

Real estate credit may create yield and diversify the portfolio:

- Invest in loans secured by high-quality real estate assets backed by strong sponsors
- Attractive and contractual yields
- Directly-originated loans typically include SOFR floors or fixed interest rates to seek to hedge against declining interest rates

Key Thematic Attributes

- Durable, consistent income
- Lower volatility and risk
- Portfolio diversification
- Structural seniority
- Potentially attractive relative value
- Attractive liquidity management tool¹

Case Study

Real Estate Credit - Four Seasons Hualalai (SASB CMBS)



Snapshot

249
keys

#1
Hotel ranking in Hawaii by U.S.
News and World Report

SOFR + 4.95%
KREST Interest Rate²

- Senior mortgage loan secured by the Four Seasons Hualalai, a highly-amenitized luxury resort and club located on the Big Island of Hawaii
- The Four Seasons Hualalai is newly-renovated and has been rated a top hotel in Hawaii and top 5 hotel in the U.S.
- Amenities include 37k SF of indoor & outdoor group space, six food & beverage outlets, eight swimming pools, a sports club and spa and two 18-hole PGA golf courses
- Sponsors and long-term owners of the property are two of the wealthiest families in the U.S.

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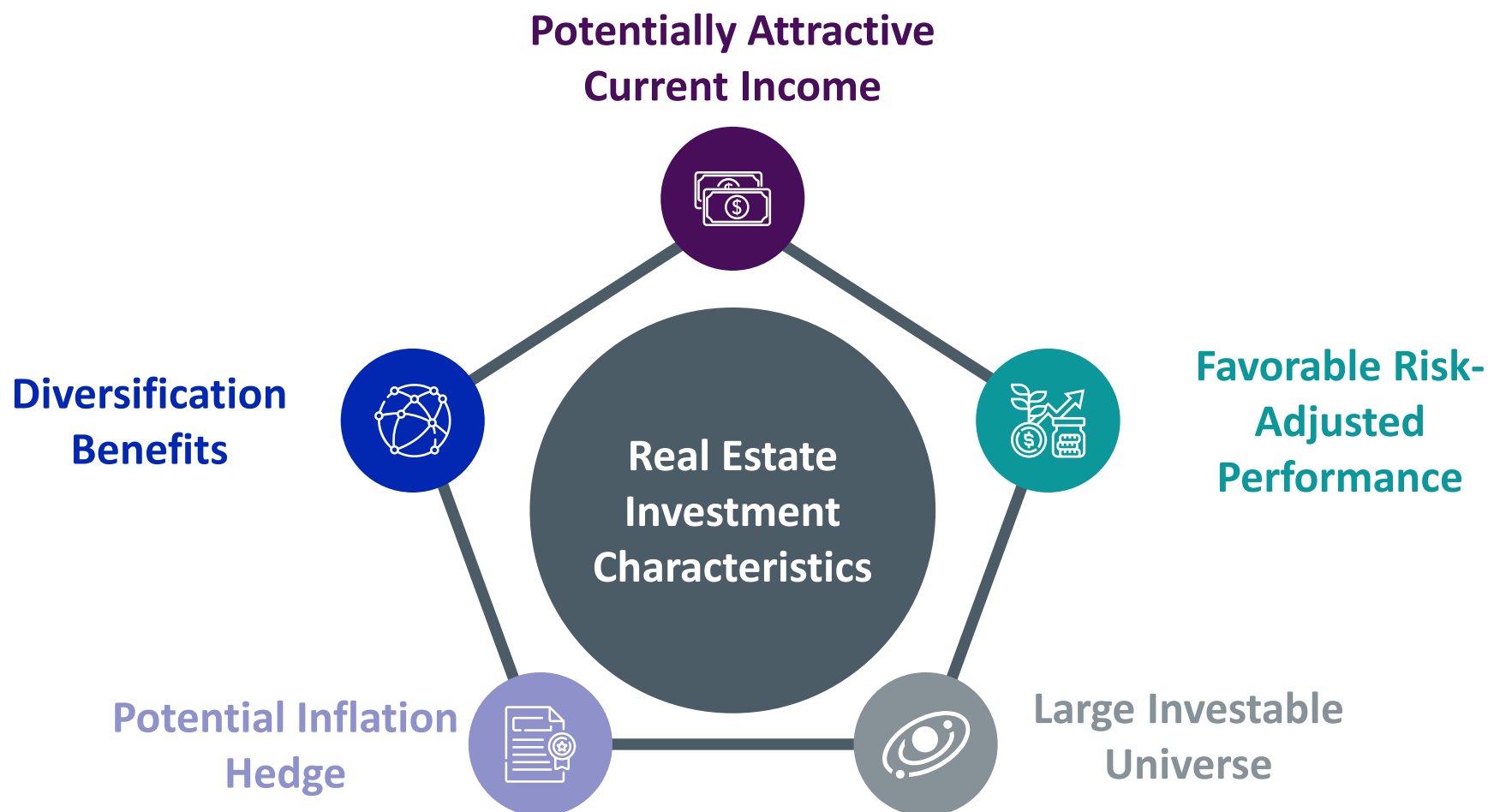
2. The interest rate is the rate received by the lender and may be fixed or may be tied to the benchmark interest rate (typically SOFR or LIBOR) plus a spread, as applicable.

Why Private Real Estate

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Key Merits of Private Real Estate Investing

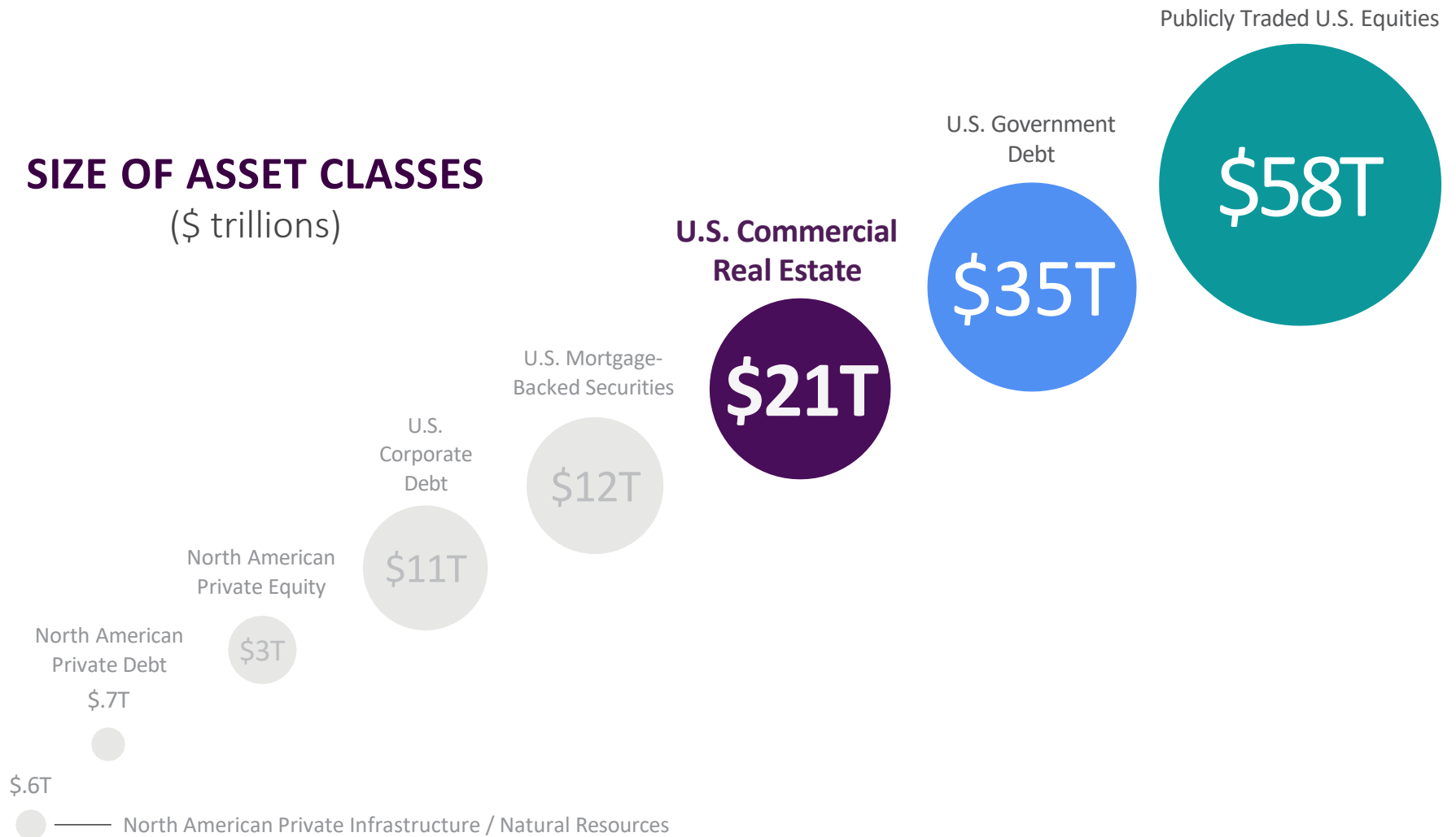
Private real estate equity and credit offer exposure to portfolios of properties that may offer benefits such as potential inflation protection, income generation, and diversification.



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Broad and Growing Opportunity Set in Private Real Estate

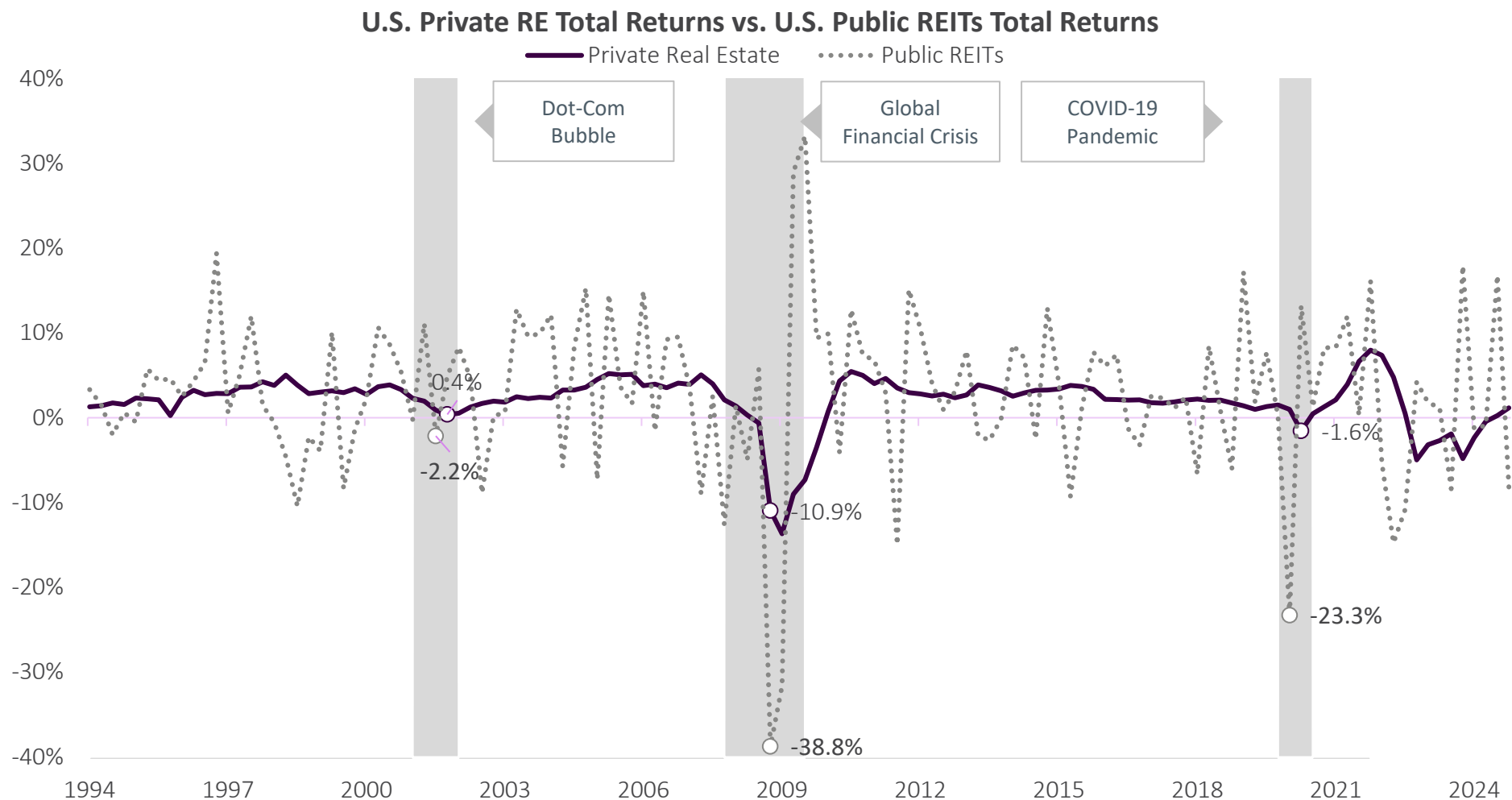
Commercial Real Estate is the 3rd Largest Asset Class in the U.S.



There can be no assurance that the trends described herein will continue or benefit the Fund. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors.
Note: Equities data as of March 12, 2025. Source: Bloomberg. Note: Fixed Income data as of Q4-2024 except for MBS (Q4-2021). Source: SIFMA, Bloomberg, The Federal Reserve, US Agencies, US Treasury.
Note: CRE data as of Q2-2021. Source: Nareit, CoStar, Green Street. Note: Estimates of private markets assets are as of H1 2021. Source: McKinsey & Company, Preqin.

Historically, Private Real Estate has Provided More Stable Returns than Public REITs

U.S. Private RE Annual Total Returns vs. U.S. Public REITs Annual Total Returns

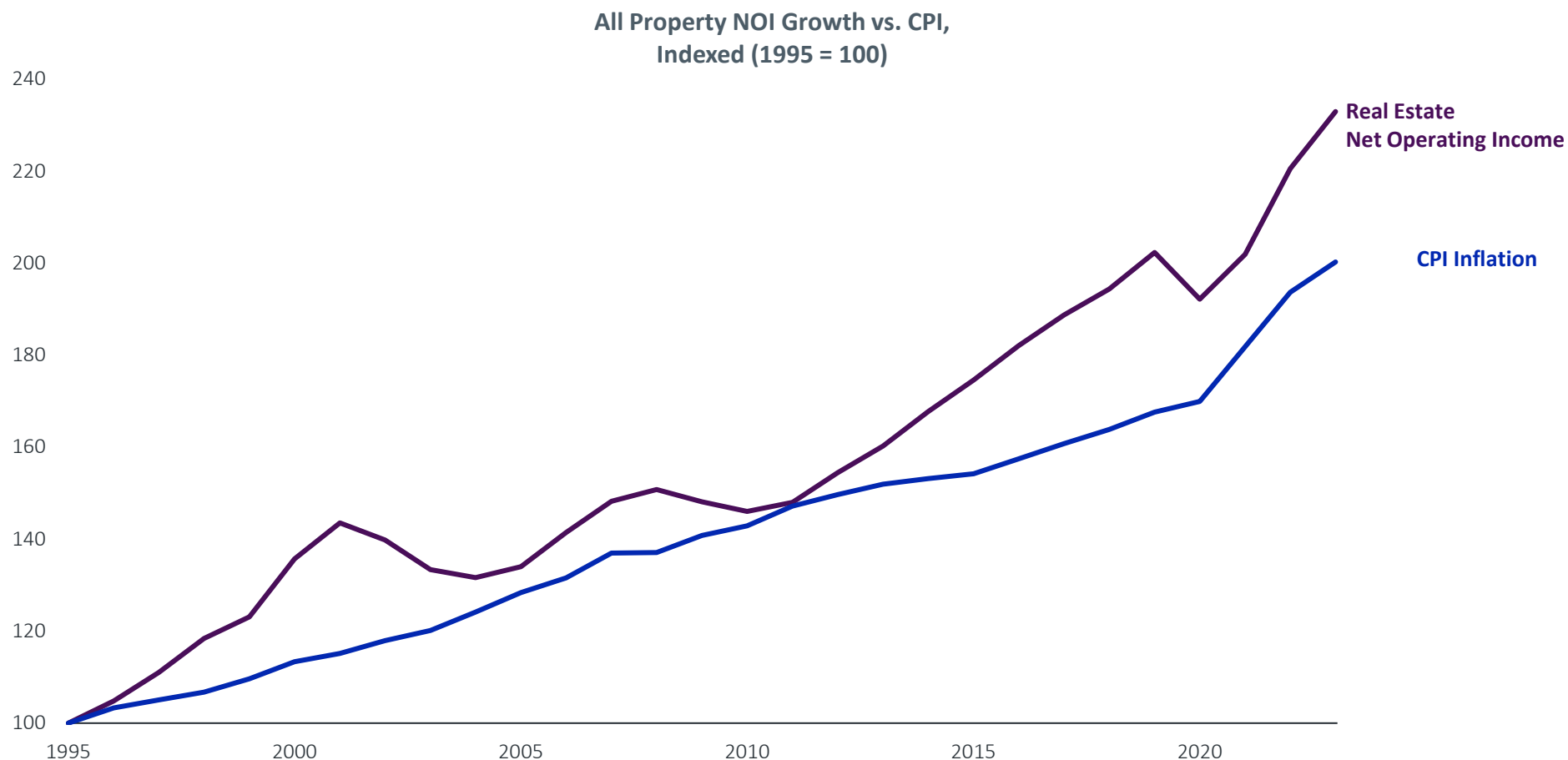


There can be no assurance that the trends described herein will continue or benefit the Fund. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors.

Note: Quarterly Total Returns shown. NCREIF ODCE Index used for Private Real Estate and the Dow Jones US REIT Total Return Index used for Public REITs. Source: Bloomberg, KKR GBR analysis. Data as of December 2024.

Private RE Income Has Generally Outpaced Inflation Since The Mid-1990S

U.S. Real Estate Net Operating Income (NOI) vs. CPI Inflation



There can be no assurance that the trends described herein will continue or benefit the Fund. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors.
Note: Cumulative "same-store" net operating income (NOI) growth of properties in the NCREIF Index versus cumulative U.S. CPI growth, indexed to 100. Data as at June 30, 2023. Source: NCREIF, Bloomberg, KKR Global Macro, Balance Sheet & Risk analysis.

A Thematic Private Real Estate Strategy May Offer Portfolio Diversification Benefits Relative To Traditional Asset Classes

Correlation	Custom Thematic Real Estate Index	Private Real Estate Debt	Global REITs	Global Equities	Global Commodities	Global High Yield Corporates	Global Investment Grade Corporates	Global Government Bonds
Custom Thematic Real Estate Index	1.00	0.14	0.22	0.05	0.13	-0.12	-0.09	-0.05
Private Real Estate Debt	0.14	1.00	0.51	0.36	0.11	0.56	0.58	0.38
Global REITs	0.22	0.51	1.00	0.74	0.29	0.70	0.57	0.27
Global Equities	0.05	0.36	0.74	1.00	0.54	0.86	0.68	0.22
Global Commodities	0.13	0.11	0.29	0.54	1.00	0.53	0.20	-0.12
Global High Yield Corporates	-0.12	0.56	0.70	0.86	0.53	1.00	0.76	0.30
Global Investment Grade Corporates	-0.09	0.58	0.57	0.68	0.20	0.76	1.00	0.80
Global Government Bonds	-0.05	0.38	0.27	0.22	-0.12	0.30	0.80	1.00

Lighter = Lower Correlation | More Impact on Diversification Darker = Higher Correlation | Less Impact on Diversification

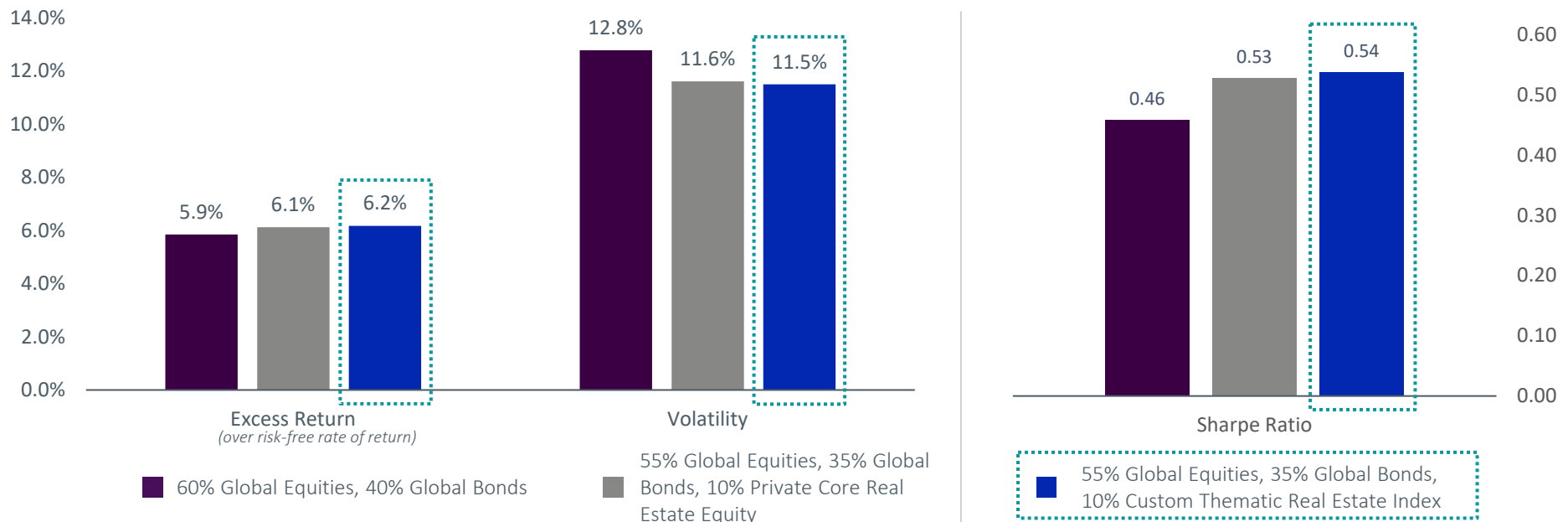
Investing across asset classes with returns that have low correlations with one another can reduce portfolio risk and improve the robustness of the portfolio to changes to the macroeconomic environment

A portfolio of stabilized real estate equity and credit assets has historically demonstrated low correlations to public equities, bonds, REITs, and commodities, suggesting a thematic multi-asset real estate strategy may provide a source of diversification

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Returns for the Custom Thematic Real Estate Index are approximated using 3 baskets of securities each sized to 1/3 of the portfolio: 1) Stabilized Real Estate (proxied using 50% NCREIF NPI Residential Index and 50% NCREIF NPI Industrial Index), 2) Prime Single-Tenant (proxied using 50% NCREIF NPI Stabilized Office Index and 50% NCREIF NPI 90%+ Leased, Stabilized Industrial Index, each index using properties that are 90% leased or greater and were built or renovated post 2000), and 3) real estate mezzanine debt / preferred equity and CMBS securities (proxied using 70% allocated to the Gliberto Levy Commercial Mortgage Index, and 30% Bloomberg US MBS/ABS/CMBS Securitized Index). Private Core Real Estate Equity is proxied using the NCREIF Open-Ended Diversified Core Equity (ODCE) property index, Private Real Estate Debt is proxied using the Gliberto Levy Commercial Mortgage Index, Global Equities are proxied by the MSCI AC World Index, Global High Yield and Investment Grade Corporate Bonds by the Bloomberg Global High Yield and Global Aggregate Corporates Indices, Global Government Bonds using the Bloomberg Global Aggregate Treasuries Index, Global REITs using the FTSE NAREIT All Equity REITs Index, and Global Commodities using the S&P GSCI Total Returns Index. Correlations estimated using 20 years of quarterly data ending 12/31/2024. This material is being provided merely to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed herein. Source: NCREIF, Gliberto Levy, MSCI, Bloomberg, KKR Portfolio Construction

Incorporating Thematic Private Real Estate Assets Into A Multi-Asset Portfolio May Improve Returns While Lowering Volatility



- A strategy that invests thematically across stabilized real estate, prime single tenant real estate, and private real estate credit creates a well-balanced portfolio that may be additive to traditional asset allocations
- We find that over the last 20 years, incorporating private real estate equity and credit assets into a portfolio of 60% global equity and 40% fixed income investments would have improved historical portfolio returns while lowering mark-to-market volatility

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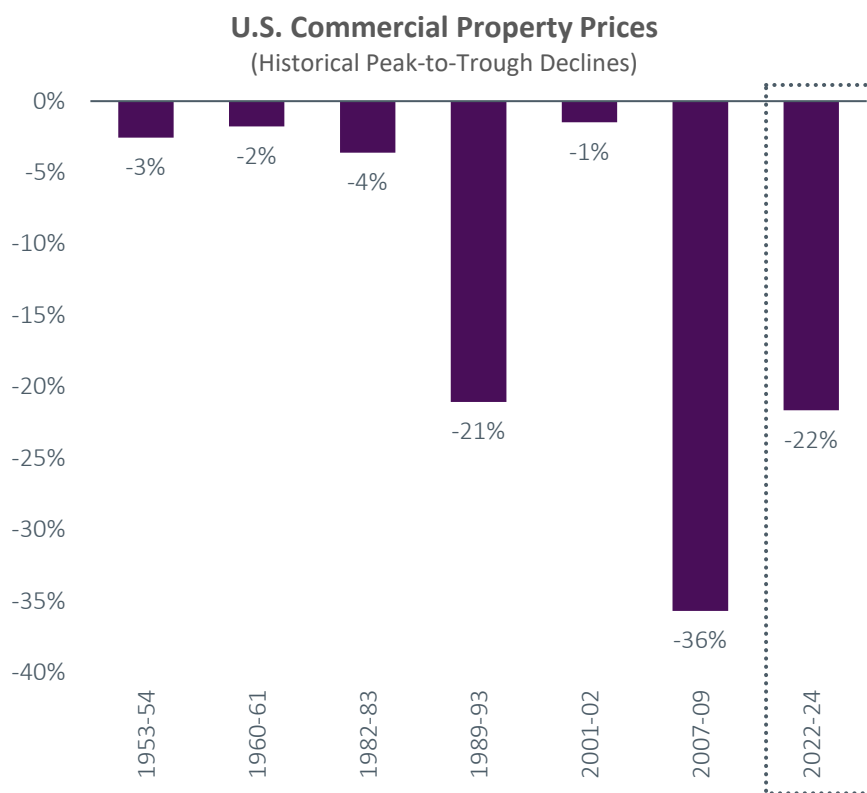
Source: NCREIF, Giliberto Levy, MSCI, Bloomberg, KKR Portfolio Construction

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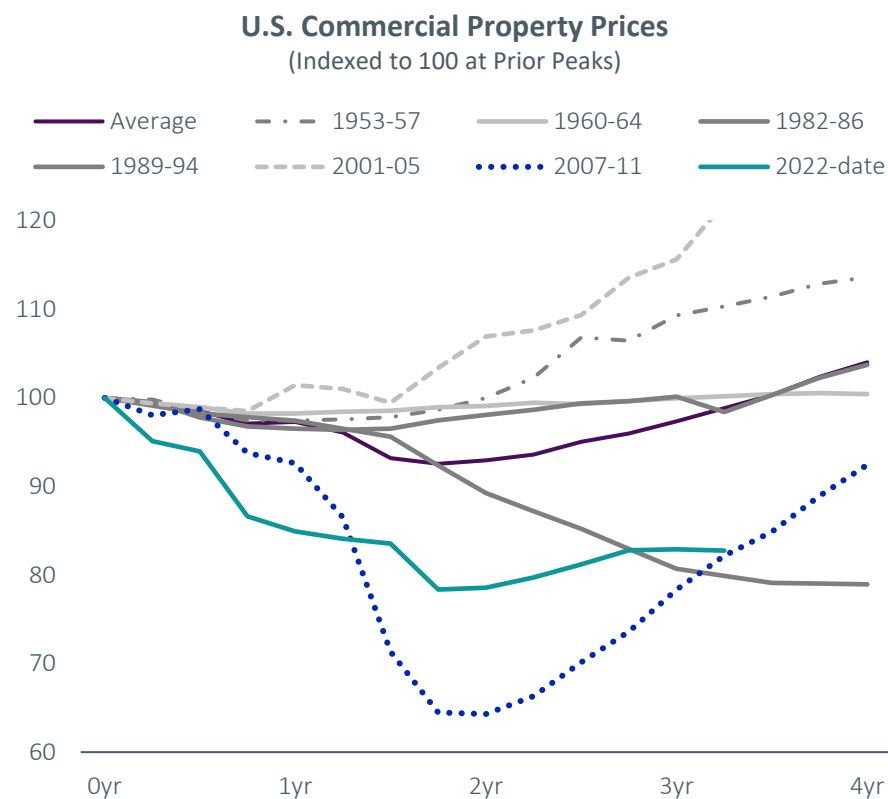
Why Private Real Estate Today

Attractive Real Estate Performance Following Historical Peak-to-Trough Declines¹ over Past Downturns

The Recent Peak-to-Trough Drawdown (-22%) is the Second Largest on Record



We Think We Are Still In the Early Stages Of A Recovery In Commercial Property Prices

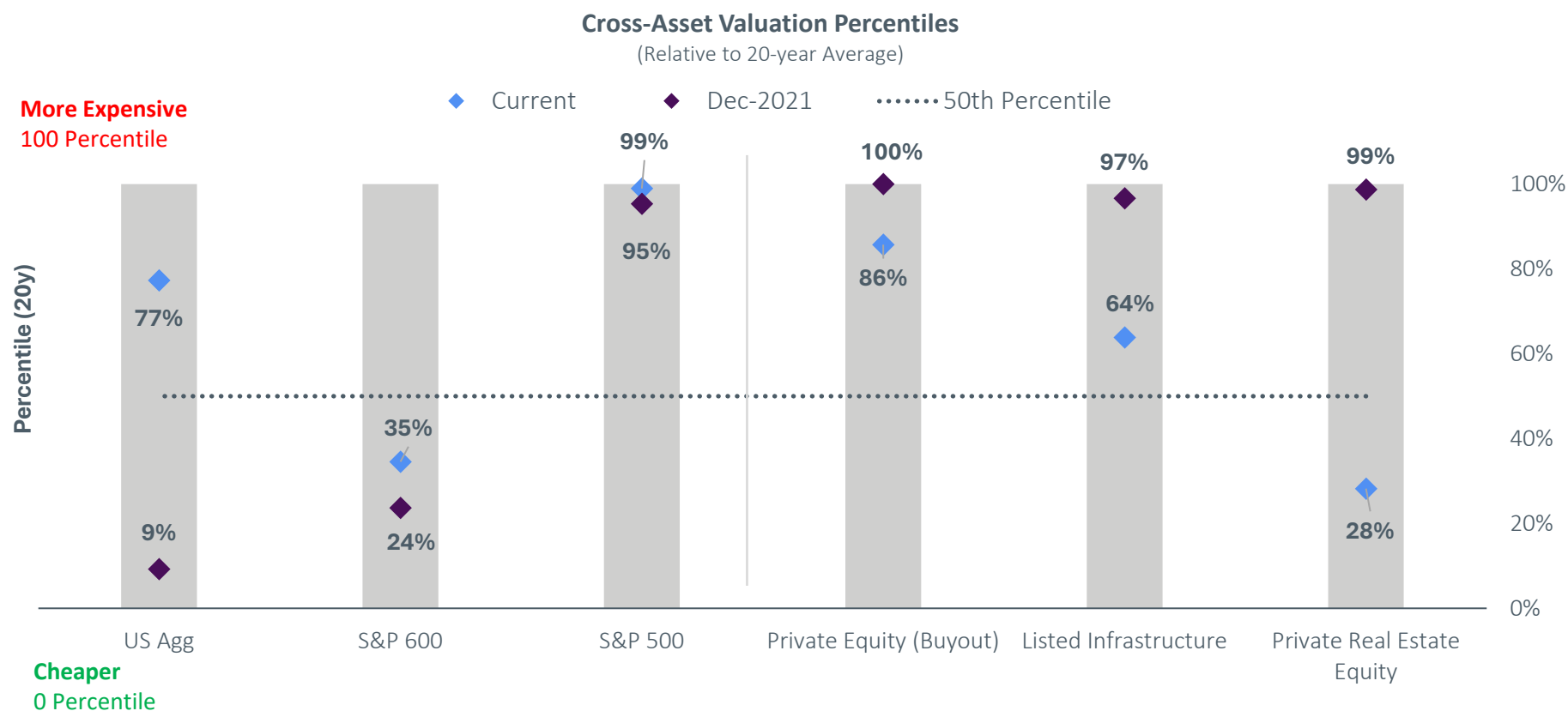


(1) Based on KKR GMAA Analysis. Quarterly data sourced from Federal Reserve Board Commercial Property Prices Index for 1951-1997 and Green Street Advisors Commercial Property Price Index ("CPPI") from 1998 onwards. Green Street Advisors, LLC ("Green Street") is an independent research and advisory firm specializing in commercial real estate and real estate investment trusts (REITs). The information provided by Green Street is for informational purposes only and should not be construed as investment advice, an offer, or a solicitation to buy or sell any securities. Green Street's research is based on publicly available data, proprietary analytics, and industry expertise, but no representation or warranty, express or implied, is made as to the accuracy, completeness, or reliability of the information. Past performance is not indicative of future results, and all investments involve risk, including potential loss of principal.

Private Real Estate Valuations Have Declined Relative To Historical Averages

Cross-Asset Valuation Percentiles

(Relative to 20-year Average, Data Available as of 8/31/2025)

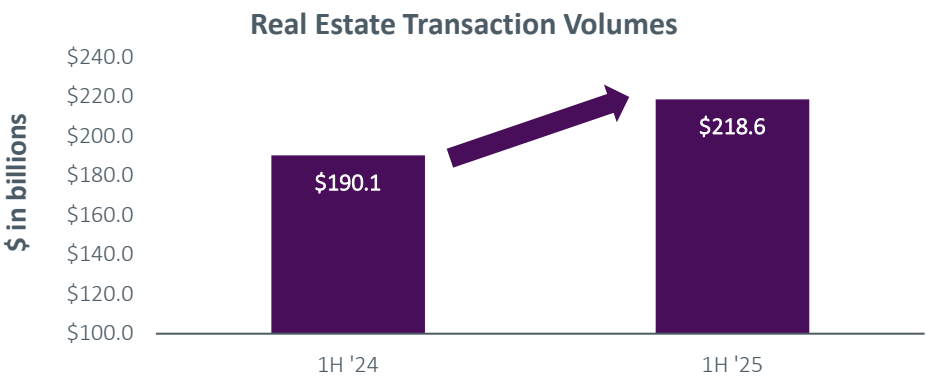


Please refer to definitions and important disclosures in the Glossary of Terms starting on page 41. Please refer to page 4 for index definitions and other important disclosures pertaining to the comparison of different asset categories. There is no guarantee that current valuation levels will result in future price appreciation. Real estate investments are subject to risks, including changes in interest rates, economic downturns, liquidity constraints, and market fluctuations. Investors should consider their individual risk tolerance before making investment decisions. Past performance is not indicative of future results. The data presented is for informational purposes only and should not be construed as a recommendation to buy or sell any asset class. There can be no assurance that the trends described herein will continue or benefit the Fund. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors. Note: S&P 500 and S&P 600, refers to NTM P/E; US Agg refers to Option-Adjusted Spread; Listed Infrastructure refers to fwd. dividend yield of publicly-traded companies that own and operate infrastructure assets; Private Real Estate Equity refers to nominal cap rate. Data since 1997, or since available, and using data available as of 12/31/2024. Source: KKR GMAA, Bloomberg, Haver Analytics, ICE-BofAML Bond Indices, GreenStreet, Giliberto Levy, Burgiss, S&P, MSCI

Real Estate Recovery Gaining Momentum

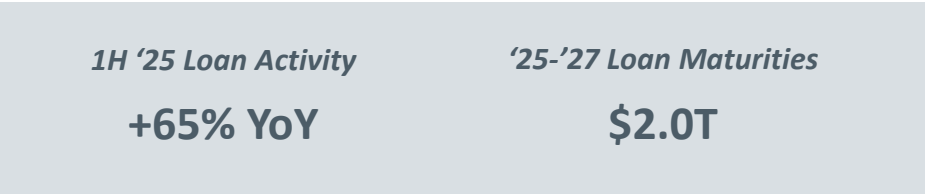
01

Transaction Activity Increasing¹



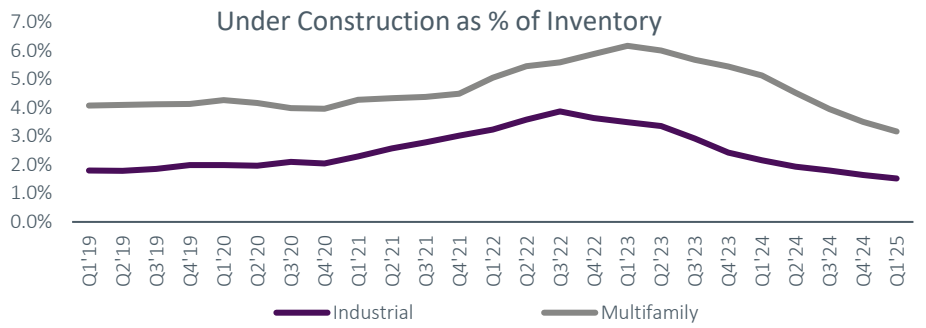
02

Large Opportunity in RE Credit²



03

New Supply Slowing³



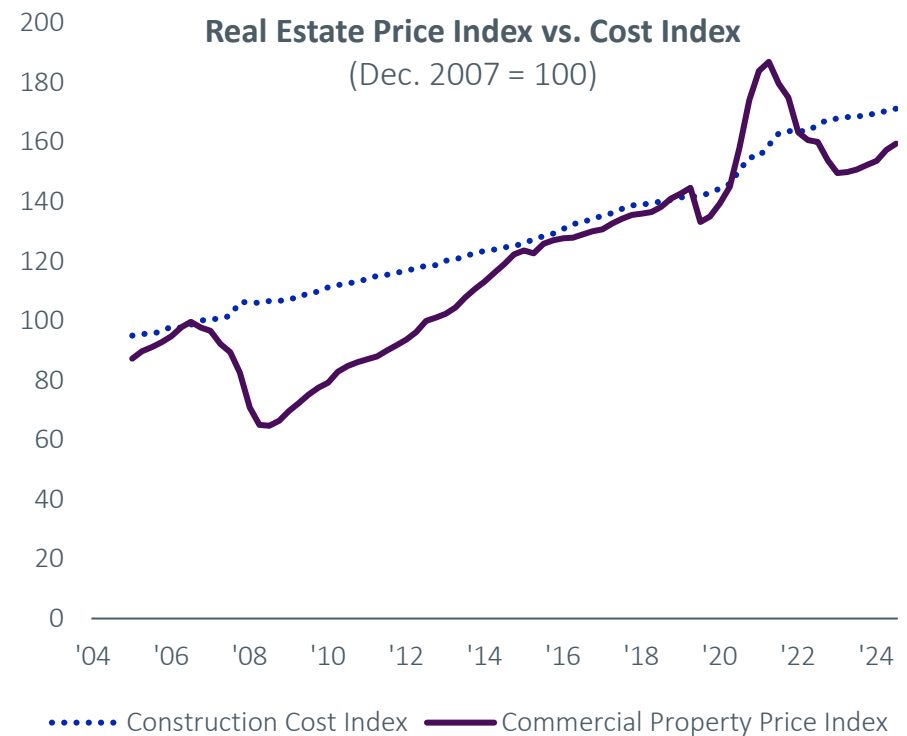
As of June 2025, unless otherwise noted. Source: KKR Real Estate analysis. (1) Source: MSCI Real Capital Analytics, as of June 2025. (2) Source: Trepp, Newmark as of August 2025. (3) Source: CoStar as of May 2025. Calculated as amount under construction divided by total inventory. Multifamily construction and inventory in units while Industrial in square feet. There can be no assurance that the trends, forward-looking statements or projections described above will continue or be achieved or that any targets and/or estimates will be met. Past performance is not a guarantee of future results. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR fund, vehicle or account, which may differ materially, and are not to be relied on as such. Unless otherwise indicated, the information in this section reflects the current market views, opinions and expectations of KKR based on its historic experience. There is no guarantee the strategies mentioned herein will materialize, and there can be no assurance that investors in any KKR fund will receive a return of capital. There can be no assurance that any fund's investment team will be able to achieve its investment objectives or avoid substantial losses. Please see "Important Information" at the beginning of this Presentation for information regarding past performance, forward-looking statements and projections.

Attractive Supply and Demand Dynamics in Today's Market

Healthy Fundamentals Across U.S. Target Sectors⁽¹⁾

	Net Operating Income (NOI)		New Supply		Market Occupancy	
	Today	'26-'29E	'23-'24	'25-'29E	Today	'26-'29E
Industrial						
Multifamily						
Student Housing						
Senior Housing						

Current Property Prices⁽²⁾ are Below Replacement Costs⁽³⁾, and High-Quality Existing Properties Should Benefit



(1) As of June 2025, unless otherwise noted. Unless otherwise indicated, the information on this slide reflects the current market view, opinions or expectations of KKR Real Estate based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR fund, vehicle or account which may differ materially and are not to be relied on as such. There can be no assurance that the trends described above will continue or that the strategies mentioned above will materialize. The information provided on this slide is provided for illustrative purposes only, subject to change. Source: Green Street, JLL, CoStar, KKR Real Estate analysis; as of June 2025.

(2)(3) Data as at June 30, 2025. December 2007 Source: KKR GMAA Analysis, Engineering News Record (ENR). December 2007 = 100. (2) Real Estate price index represents the average of all Green Street Real Estate sectors including Apartment, Lodging, Industrial, Office, Self-Storage, Strip Center, Senior Housing, Single Family Rental. (3) ENR Construction Cost Index consists of 200 hours of common labor at the 20-city average of common labor rates, plus 25 cwt of standard structural steel shapes at the mill price prior to 1996 and the fabricated 20-city price from 1996, plus 1.128 tons of Portland cement at the 20-city price, plus 1,088 board-ft of 2 x 4 lumber at the 20-city price.

Large, Long-Term Market Opportunity in Real Estate Credit

Significant Market Opportunity, Amplified with Less Bank Activity



\$6.6T

U.S. & Europe Market¹

Avg. Annual
Origination Volumes³

\$684B

€146B



**UNITED
STATES**



EUROZONE

U.S. Banks' Portion of
Real Estate Lending Market²

40%

28%

'15-'19 Avg.

2024

\$500B+

Lending Void to Fill⁴

Unless otherwise indicated, the information on this slide reflects the current market view, opinions or expectations of KKR Real Estate based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR fund, vehicle or account which may differ materially and are not to be relied on as such. There can be no assurance that the trends described above will continue. The information provided on this slide is provided for illustrative purposes only, subject to change. Please see "Important Information" at the end of this Presentation for information regarding past performance, forward-looking statements and projections. (1) For U.S., source: Mortgage Bankers Association, Trepp, RCA, Newmark Research. As of Q4 2024. For Europe, source: Bayes European Commercial Real Estate (CRE) Lending Report as of YE 2023. Assumes EUR / USD exchange rate of 1.14. (2) Source: MSCI. (3) Based on 2020-2024 volumes. For U.S. volumes, source: RCA, Newmark Research as of 4/21/25. For E.U. volumes, source: CBRE, as of December 31, 2024. (4) Based on U.S. market share. Source: Mortgage Bankers Association. As of Q4 2024.

KREST Performance

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KREST Performance Summary – December 31, 2025

	1-MONTH NET RETURN	3-MONTH NET RETURN	YTD NET RETURN	1-YEAR NET RETURN	3-YEAR NET RETURN (Annualized)	5-YEAR NET RETURN (Annualized)	ITD NET RETURN ⁽¹⁾ (Annualized)	NAV / SHARE
Class I	0.27%	0.91%	0.66%	0.66%	-2.63%	4.74%	5.28%	\$23.45
Class U (No Sales Load)	0.20%	0.69%	-0.19%	-0.19%	-3.45%	-	1.98%	\$23.45
Class U (With Sales Load) ⁽²⁾	-2.82%	-2.33%	-3.19%	-3.19%	-4.43%	-	1.29%	\$23.45
Class D³	0.25%	0.84%	0.40%	0.40%	-2.87%	-	-1.61%	\$23.45
Class S (No Sales Load)	0.20%	0.69%	-0.20%	-0.20%	-3.45%	-	-3.81%	\$23.45
Class S (With Sales Load) ⁽²⁾	-3.30%	-2.84%	-3.69%	-4.59%	-	-	-4.84%	\$23.45

Monthly Net Performance

Class I	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.01%	0.36%	-0.40%	-0.34%	-0.86%	0.70%	0.05%	0.01%	0.20%	0.65%	-0.01%	0.27%	0.66%
2024	-0.18%	-0.66%	-1.20%	-0.01%	-0.96%	0.74%	0.13%	0.01%	0.23%	0.09%	0.39%	-0.75%	-2.17%
2023	0.54%	-0.96%	2.27%	-1.05%	-2.38%	-0.96%	-0.03%	-0.10%	0.34%	-0.62%	-1.53%	-1.87%	-6.25%
2022	1.58%	3.02%	3.87%	3.08%	0.38%	-0.77%	-1.98%	0.93%	-0.01%	0.30%	-1.16%	-1.03%	8.32%
2021	0.95%	0.75%	7.81%	0.55%	1.97%	-1.22%	1.88%	0.71%	4.86%	1.24%	1.43%	2.74%	26.06%
2020	-	-	-	-	-	-	-	-	2.48%	1.02%	0.77%	0.92%	5.28%
Class U (No Sales Load)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.06%	0.30%	-0.47%	-0.40%	-0.93%	0.63%	-0.02%	-0.06%	0.13%	0.57%	-0.08%	0.20%	-0.19%
2024	-0.25%	-0.72%	-1.31%	-0.04%	-1.03%	0.63%	0.09%	-0.06%	0.16%	0.02%	0.32%	-0.82%	-3.00%
2023	0.43%	-1.02%	2.20%	-1.09%	-2.45%	-1.03%	-0.10%	-0.17%	0.27%	-0.70%	-1.60%	-1.94%	-7.04%
2022	1.50%	2.95%	3.79%	3.02%	0.31%	-0.84%	-2.06%	0.86%	-0.08%	0.23%	-1.23%	-1.10%	7.40%
2021	-	-	-	-	-	-	1.80%	0.64%	4.79%	1.17%	1.36%	2.67%	13.03%
Class S (No Sales Load)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.02%	0.26%	-0.47%	-0.41%	-0.93%	0.63%	-0.02%	-0.06%	0.13%	0.57%	-0.08%	0.20%	-0.20%
2024	-0.25%	-0.72%	-1.27%	-0.04%	-1.07%	0.67%	0.05%	-0.06%	0.16%	0.02%	0.32%	-0.82%	-3.00%
2023	0.47%	-1.02%	2.20%	-1.12%	-2.45%	-1.03%	-0.10%	-0.17%	0.27%	-0.70%	-1.60%	-1.94%	-7.04%
2022	-	-	-	-	-	-	-	-	-0.20%	0.25%	-1.26%	-1.10%	-2.29%
Class D ³	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	-0.01%	0.34%	-0.42%	-0.35%	-0.88%	0.68%	0.03%	-0.01%	0.18%	0.62%	-0.03%	0.25%	0.40%
2024	-0.20%	-0.68%	-1.26%	0.01%	-0.98%	0.68%	0.14%	-0.01%	0.21%	0.06%	0.37%	-0.77%	-2.42%
2023	0.48%	-0.97%	2.25%	-1.04%	-2.40%	-0.98%	-0.05%	-0.12%	0.32%	-0.64%	-1.59%	-1.86%	-6.48% ³
2022	-	-	3.06%	3.10%	0.33%	-0.78%	-1.98%	0.91%	-0.03%	0.28%	-1.18%	-1.05%	2.56%

Please refer to definitions and important disclosures in the Glossary of Terms starting on page 41. Past performance does not guarantee future results. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. 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.

- 1) Performance since inception through date indicated. Class I inception date is July 2, 2020; Class U inception date is July 1, 2021; Class D inception date is March 4, 2022; Class S inception date is September 9, 2022. ITD performance number is annualized if time period is longer than one year.
- 2) Class I Shares, Class D Shares and Class U Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class I Shares, Class D Shares and Class U Shares to their selling agents. "With Sales Load" data assumes 3.0% brokerage commissions charged on sales of Class U Shares.
- 3) 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.

An abstract graphic on the right side of the slide, consisting of numerous thin, curved, parallel lines in a lighter shade of purple. These lines sweep from the top right towards the bottom left, creating a sense of motion and depth. Some lines are straighter, while others are more pronouncedly curved, and they overlap to create a layered effect.

Summary of KREST Terms and Structure

Term Sheet

Fund Name	• KKR Real Estate Select Trust Inc. (“KREST”)			
Fund Structure	• Non-listed, U.S. registered closed end fund with REIT taxation (‘40 Act REIT)			
Investment Advisor	• KKR Registered Advisor LLC, a subsidiary of KKR			
Investor Eligibility¹	• None			
Subscriptions/NAV²	• Daily ²			
Management Fee	• 1.25% of the average daily value of the Fund’s net assets, payable monthly in arrears			
Incentive Fee³	• 12.50% of the Fund’s Portfolio Operating Income ³ , payable quarterly (Fees applied only to the income component of the Fund)			
Liquidity⁴	• Quarterly, via tender offer, generally with a 5% cap on repurchases for any given period, at the Board’s discretion			
Early Repurchase Fee	• None			
Dividend Reinvestment Plan	• Automatic participation, unless otherwise elected			
Distributions⁵	<ul style="list-style-type: none"> • Monthly income distributions • Realized capital gains paid annually 			
Leverage	<ul style="list-style-type: none"> • Fund level leverage subject to 1940 Act limit of 33 1/3% of the Fund’s assets. • The Fund’s unconsolidated operating entities also use borrowings at the property level. 			
Expense Cap⁶	• The Adviser has contractually agreed, through at least 4/30/2026, to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund’s expenses (“Specified Expenses”) ⁶ will not exceed 0.50% of net assets (annualized)			
Share Class Specific Fees⁷	Class S: KRSSX	Class U: KRSOX	Class I: KRSTX	Class D: KRSDX
Minimum Investment	\$10,000	\$10,000	\$1,000,000	\$10,000
Upfront Commission	Up to 3.0%	None	None	None
Dealer Manager Fee	0.50%	None	None	None
Distribution Fee	0.60%	0.60%	None	None
Servicing Fee	0.25%	0.25%	None	0.25%
Fund Expense Ratio⁸	Class S: KRSSX	Class U: KRSOX	Class I: KRSTX	Class D: KRSDX
Total Annual Fund Operating Expenses	3.58%	3.58%	2.73%	2.98%
Expenses Reimbursed or Recouped⁶	-0.03%	-0.03%	-0.03%	-0.03%
Total Annual Fund Operating Expenses After Expense Reimbursement	3.55%	3.55%	2.70%	2.95%

Note: For illustrative purposes only, may be subject to change. Certain terms of the Fund are highlighted above. This summary is qualified in its entirety by the more detailed information contained in the applicable Fund’s registration statement and organizational documents, as applicable, and related documentation, all of which should be reviewed carefully and contain additional terms to those included in this summary. These terms are subject to change. (1) Broker dealer may apply more stringent investor qualifications (2) The purchase and repurchase price for shares of our common stock will be based on the NAV of each class of common stock and will not be based on any public trading market. Because valuation of properties involves subjective assumptions and projections, our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our commercial real estate investments between valuations, or to obtain complete information regarding any such events in a timely manner. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on a property’s valuation is evaluated in accordance with our valuation policies. (3) Incentive fee on adjusted income is calculated and payable quarterly in arrears in an amount equal to 12.50% of the Fund’s Portfolio Operating Income for the immediately preceding quarter. Portfolio Operating Income does not include any component of capital gains or capital appreciation. Please see the Prospectus and “Important Information” at the end of this presentation for a definition of Portfolio Operating Income. (4) The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Common Stock properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. (5) 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. 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. The Fund estimates that 47% of the distribution of Class I shares, 45% of the distribution of Class D shares, 39% of the distribution of Class S and 39% of distribution of Class U shares for the current month is attributable to net investment income when calculated using GAAP and the remaining is attributable to a return of capital. These amounts, calculated in accordance with GAAP, are not intended as a disclosure of the treatment of distributions for federal tax purposes. For the 2025 tax year, 100% of KREST’s distributions were classified as Return of Capital (“ROC”). A distribution that includes ROC is not a measure of performance and may represent a return of a shareholder’s own investment. (6) This arrangement cannot be terminated prior to April 30, 2027 without the Board’s consent. Please see “Risk Disclosures” for a definition of Specified Expenses. (7) Class I Shares, Class D Shares and Class U Shares are each not subject to a sales load; however, investors may be required to pay brokerage commissions on purchases and sales of Class I Shares, Class D Shares and Class U Shares to their selling agents. Investors should consult with their selling agents about the sales load and any additional fees or charges their selling agents might impose. (8) As of December 31, 2024. Please refer to Summary of Fund Expenses in the KREST Prospectus for additional detail.

KREST Shareholder Priority Plan⁽¹⁾

An innovative approach to alignment

In June 2024, a KKR affiliate (KAA) committed up to 7.7 million KREST shares (~\$200 million) to support a higher KREST NAV/Share of up to \$27/share on June 1, 2027 for current and prospective KREST Shareholders.¹

This commitment underscores KKR's exceptional alignment with KREST shareholders, confidence in KREST's strategy, and conviction in a real estate recovery.



Sponsor Commitment

A KKR affiliate has agreed to cancel up to 7.7 million of KKR-owned KREST shares to support up to a \$27/share price for KREST shareholders in June 2027, which may help to mitigate potential near-term share price volatility



Uncapped Upside Potential and Attractive Dividend Income

KREST shareholders retain full upside potential and NAV growth above \$27/share while earning attractive dividend income²



Embedded Structural Advantage

All KREST shareholders as of June 1, 2027 may benefit from the KREST Shareholder Priority Plan

This material is being provided merely to provide a framework to assist in the implementation of an investor's own analysis and an investor's own views on the topic discussed herein. If the full 7.7 million shares is not sufficient to reach \$27.00 then KKR will not be obligated to cancel additional shares. As a result, there is no guarantee that there will be sufficient support shares to reach a \$27.00 NAV per share. No KREST shares would be contributed prior to June 2027. Past performance is not indicative of future results. There can be no assurance that KREST will achieve its investment objectives or avoid losses. Lower price volatility is no guarantee against future losses. The Fund employs leverage, which increases the volatility of investment returns and subjects the Fund to magnified losses if investments decline in value. Please see the Prospectus for further information on the Fund's terms, provisions and risk factors.

- (1) On June 4, 2024, KKR Alternative Assets LLC ("KAA") contractually committed to the Fund to continue to hold approximately 7.7 million of KREST Class I shares currently owned by KAA, representing approximately \$181 million based on the Fund's NAV as of December 31, 2025 (the "Support Shares") through June 1, 2027 and, to the extent necessary, contribute such shares to the Fund to support a NAV per share of \$27.00 per share for each class on such date (the "Shareholder Priority Plan"). If the contribution of the Support Shares is not sufficient to reach a NAV per share of \$27.00, KAA will contribute all such Support Shares to support KREST's NAV per share on such date. While the Shareholder Priority Plan is a contractual obligation to support the Fund's NAV per share, there is no guarantee the contribution of the Support Shares will be sufficient to achieve a \$27.00 NAV per share on June 1, 2027. For the avoidance of doubt, KAA is not obligated to contribute shares prior to June 1, 2027, and KAA is not obligated to contribute any of the Support Shares if the NAV per share for each class equals or exceeds \$27.00 per share on June 1, 2027. If KAA were to effect the Shareholder Priority Plan today it would contribute 7.7 million shares (out of the total 7.7 million shares agreed to be contributed) to KREST, which would result in a NAV per share of \$26.78 per share for each class. KAA's allocation of \$50 million in new capital investment in KREST along with any future investments are not subject to subordination and/or cancellation.
- (2) 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.

KREST's 1940-Act REIT Structure

- 01 **Provides access to tax-advantaged income backed by high quality real estate**

- 02 **Low minimum investment, no investor lock-up¹, no investor accreditation requirement and not subject to Direct Participation Program concentration limits**

- 03 **Innovative '40-Act REIT structure reduces operational burden of traditional non-traded REITs (NTRs)**

- 04 **Increased investor protections, transparency and more favorable incentive fee structure² relative to other non-traded REITs**

- 05 **Strong alignment of interest with \$200M+ invested by KKR's balance sheet and employees and all fees paid in shares³**

Note: Please see the Prospectus for further information on the Fund's terms, provisions and risk factors

- (1) The Fund intends, but is not obligated, to conduct quarterly tender offers for up to 5.0% of the aggregate NAV of its outstanding Common Stock at the applicable NAV per share as of the applicable valuation date. Repurchases will be made at such times and on such terms as may be determined by the board of directors of the Fund, in its sole discretion. However, no assurance can be given that repurchases will occur or that any Common Stock properly tendered will be repurchased by the Fund. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment.
- (2) KREST's incentive fee is 12.50% of the Fund's Portfolio Operating Income, payable quarterly (Fees applied only to the income component of the Fund). Please see the Prospectus for additional information.
- (3) The Fund relies on exemptive relief from the SEC that permits the Fund to pay the Adviser all or a portion of its Management Fees and Incentive Fees in shares of Common Stock in lieu of paying the Adviser an equivalent amount of such fees in cash at the option of the Adviser.

KREST

Portfolio Detail



KREST Portfolio – December 31, 2025

Investment Name	Strategy	Property Type	Acquisition Date	Location	# of Properties	Size (SF/Units)
Industrial - AIP-PMR 3-Pack	Stabilized Real Estate	Industrial	Q3 '20	Various, US	3	1,528,580 SF
Industrial - Lambert Farms	Stabilized Real Estate	Industrial	Q3 '21	Atlanta, GA	1	1,104,320 SF
Industrial - Rickenbacker Logistics Park	Stabilized Real Estate	Industrial	Q4 '21	Columbus, OH	2	1,146,780 SF
Industrial - MB Parts Korea DC	Stabilized Real Estate	Industrial	Q4 '21	Anseong, South Korea	1	352,626 SF
Industrial - Veterans Point	Stabilized Real Estate	Industrial	Q4 '21	Chicago, IL	3	923,308 SF
Industrial - Charleston	Stabilized Real Estate	Industrial	Q4 '21	Charleston, SC	1	1,019,200 SF
Industrial - S. 500 Whitestown	Stabilized Real Estate	Industrial	Q1 '22	Indianapolis, IN	1	410,424 SF
Industrial - Lakemont Blvd	Stabilized Real Estate	Industrial	Q1 '22	Charlotte, NC	1	164,576 SF
Industrial - Calhoun 75	Stabilized Real Estate	Industrial	Q3 '25	Atlanta, GA	1	404,505 SF
Residential - The Beach House Apartments	Stabilized Real Estate	Residential	Q4 '21	Jacksonville, FL	1	228 Units
Residential - National Portfolio 1a	Stabilized Real Estate	Residential	Q4 '21	Various, US	–	126 Units
Residential - National Portfolio 1b	Stabilized Real Estate	Residential	Q1 '22	Various, US	–	1,036 Units
Residential - Main Line 4-Pack	Stabilized Real Estate	Residential	Q2 '22	Philadelphia, PA	4	243 Units
Residential - Presidential City	Stabilized Real Estate	Residential	Q4 '22	Philadelphia, PA	5	1,015 Units
Residential - Tokyo Multifamily Portfolio I	Stabilized Real Estate	Residential	Q4 '22	Tokyo, Japan	39	427 Units
Residential – Senior Living Portfolio	Stabilized Real Estate	Residential	Q4 '25	Various, US	2	285 Units
Medical Office - Southeastern Portfolio I	Stabilized Real Estate	Medical Office	Q4 '21	Various, US	16	400,298 SF
Prime ST - El Camino Real*	Prime Single Tenant	Prime Single Tenant	Q4 '20	Palo Alto, CA	1	77,190 SF
Prime ST - 300 Pine	Prime Single Tenant	Prime Single Tenant	Q2 '21	Seattle, WA	1	770,205 SF
Prime ST - HQ @ First	Prime Single Tenant	Prime Single Tenant	Q3 '21	San Jose, CA	1	603,666 SF
Chicago NEMA	Real Estate Credit	Residential	-	Chicago, IL	-	-
Blackstone Industrial Portfolio – J	Real Estate Credit	Industrial	-	-	-	-
Blackstone Industrial LP2 – G	Real Estate Credit	Industrial	-	-	-	-
FS Trust 2024-HULA	Real Estate Credit	Hospitality	-	-	-	-
LBA Trust 2024 -7IND E	Real Estate Credit	Industrial	-	-	-	-
Westcore Industrial – D	Real Estate Credit	Industrial	-	-	-	-
ACC2 – E	Real Estate Credit	Student Housing	-	-	-	-
Blackstone Industrial XL2 – F	Real Estate Credit	Industrial	-	-	-	-
Blackstone Industrial XL2 – G	Real Estate Credit	Industrial	-	-	-	-
ACC2 – B	Real Estate Credit	Student Housing	-	-	-	-
Fontainebleau Miami Beach – F	Real Estate Credit	Hospitality	-	-	-	-
Blackstone 2025 – DIME KRR	Real Estate Credit	Industrial	-	-	-	-
Blackstone 2025 – DIME JRR	Real Estate Credit	Industrial	-	-	-	-
Blackstone 2025 – DIME F	Real Estate Credit	Industrial	-	-	-	-
Four Seasons Maui – F	Real Estate Credit	Hospitality	-	-	-	-
Four Seasons Maui – JRR	Real Estate Credit	Hospitality	-	-	-	-
Four Seasons Maui – KRR	Real Estate Credit	Hospitality	-	-	-	-
Blackstone Industrial XL2 – E	Real Estate Credit	Industrial	-	-	-	-
BX Multifamily 21M – E	Real Estate Credit	Residential	-	-	-	-
Blackstone Industrial LUNR – A	Real Estate Credit	Industrial	-	-	-	-
Blackstone Industrial LUNR – B	Real Estate Credit	Industrial	-	-	-	-
BX Multifamily 21M – F	Real Estate Credit	Residential	-	-	-	-
SCG 2025 – SNIP A	Real Estate Credit	Industrial	-	-	-	-
SCG 2025 – SNIP B	Real Estate Credit	Industrial	-	-	-	-
DBC 2025 – DBC A	Real Estate Credit	Office	-	-	-	-
DBC 2025 – DBC B	Real Estate Credit	Office	-	-	-	-
Blackstone 2025 – JDI B	Real Estate Credit	Industrial	-	-	-	-
Blackstone 2025 – DELC F	Real Estate Credit	Hospitality	-	-	-	-
BOCA 2025 – BOCA C	Real Estate Credit	Hospitality	-	-	-	-

Please refer to definitions and important disclosures in the Glossary of Terms starting on page 41. 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 and real estate credit investments, including investments in securities, as of December 31, 2025

*The Prime ST - El Camino Real investment was formerly referred to as "Prime ST - First Republic Center".

KKR

Classification: Limited

An abstract graphic on the right side of the page, consisting of numerous thin, curved lines in a lighter shade of purple. These lines sweep upwards and to the right, creating a sense of motion and depth. Some lines are straighter, while others are more pronounced curves, overlapping each other.

Glossary of Terms and Important Information

Glossary of Terms

KREST Shareholder Priority Plan: On June 4, 2024, KKR Alternative Assets LLC (“KAA”) contractually committed to the Fund to continue to hold approximately 7.7 million of KREST Class I shares currently owned by KAA, representing approximately \$181 million based on the Fund’s NAV as of December 31, 2025 (the “Support Shares”) through June 1, 2027 and, to the extent necessary, contribute such shares to the Fund to support a NAV per share of \$27.00 per share for each class on such date (the “Shareholder Priority Plan”). If the contribution of the Support Shares is not sufficient to reach a NAV per share of \$27.00, KAA will contribute all such Support Shares to support KREST’s NAV per share on such date. While the Shareholder Priority Plan is a contractual obligation to support the Fund’s NAV per share, there is no guarantee the contribution of the Support Shares will be sufficient to achieve a \$27.00 NAV per share on June 1, 2027. For the avoidance of doubt, KAA is not obligated to contribute shares prior to June 1, 2027, and KAA is not obligated to contribute any of the Support Shares if the NAV per share for each class equals or exceeds \$27.00 per share on June 1, 2027. If KAA were to effect the Shareholder Priority Plan today it would contribute 7.7 million shares (out of the total 7.7 million shares agreed to be contributed) to KREST, which would result in a NAV per share of \$26.78 per share for each class. KAA’s allocation of \$50 million in new capital investment in KREST along with any future investments are not subject to subordination and/or cancellation.

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.

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, 2025, 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, 2025, the estimated fair value of the Fund’s net equity interest in these subsidiaries is \$954.6 million.

Annualized ITD Net Return: Performance since inception through date indicated. Class I inception date is July 2, 2020; Class U inception date is July 1, 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 2025 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 six months ended June 30, 2025, 82% 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. For the 2025 tax year, 100% of KREST’s distributions were classified as Return of Capital (“ROC”). As of December 31, 2025, the Class I net distribution rate is 6.66%, the Class U net distribution rate is 5.81%, the Class D net distribution rate is 6.41% and the Class S net distribution rate is 5.81%.

Secured Overnight Financing Rate (SOFR) is a benchmark interest rate for dollar-denominated loans, reflecting the cost of borrowing cash overnight, collateralized by U.S. Treasury securities.

Loan-to-Value (LTV) is a financial metric that measures the ratio of a loan to the value of the underlying asset, expressed as a percentage. A lower LTV generally indicates lower leverage and potentially lower risk for lenders.

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.

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.

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.

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.

Portfolio Operating Income: means (1) the Fund’s share of Net Operating Income from the Fund’s real estate equity investments; plus (2) the Fund’s net investment income (or loss) from debt, preferred equity investments and traded real estate-related securities; minus (3) the Fund’s expenses (excluding the incentive fee and distribution and servicing fees). “**Net Operating Income**” means operating revenue net of operating expenses (inclusive of interest on investment level debt) for the Fund’s operating entities that invest in real estate and excludes (i) gains or losses from sales of depreciable real property, (ii) impairment write-downs on depreciable real property, (iii) real estate-related depreciation and amortization for each real estate operating venture and (iv) adjustments for recognizing straight line rent.

Specified Expenses: means all expenses incurred in the business of KREST, including organizational and offering costs, with the exception of (i) the management fee, (ii) the incentive fee, (iii) the servicing fee, (iv) the distribution fee, (v) property level expenses, (vi) brokerage costs or other investment-related out-of-pocket expenses, including with respect to unconsumated investments, (vii) dividend/interest payments (including any dividend payments, interest expenses, commitment fees, or other expenses related to any leverage incurred by KREST), (viii) taxes, and (ix) extraordinary expenses (as determined in the sole discretion of the Adviser).

Correlation is a statistical measure of how two variables move in relation to one another and can be used to measure how well securities impact diversification to a portfolio. Correlation is measured through a coefficient between -1 and 1, where a correlation coefficient of 1 indicates the security prices move in the same direction 100% of the time, a correlation coefficient of -1 indicates the security prices move in the opposite direction 100% of the time, and a correlation coefficient of 0 indicates that there is no relationship between the returns of two securities. The lower the correlation between two securities, the greater is the potential diversification benefit from combining them in a portfolio, which may reduce the portfolio risk that the investor may experience.

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.

Nominal Cap Rate: a yield measure calculated by dividing a property’s net operating income (NOI) by its asset value, representing the rate of return on a real estate investment property based on the income that the property is expected to generate.

Mortgage Spread: represents the difference in yield between mortgage-backed securities and a benchmark security (typically U.S. Treasury securities) with similar maturity.

Exit Multiple: a key financial metric in private equity that compares a business’ selling price to its EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), helping determine its market value.

Option-Adjusted Spread: financial metric that measures the yield spread between a fixed-income security with embedded options and a risk-free rate of return, specifically adjusted to account for the embedded options.

Next Twelve Months Price-to-Earnings ratio (NTM P/E): a forward-looking valuation metric that investors use to assess a company’s stock price relative to its projected earnings in the next twelve months

Dividend Yield: financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Important Information

The Fund is a non-diversified, closed-end management investment company designed primarily as a long-term investment and not as a trading vehicle. An investment in the Fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the Fund will achieve its investment objectives. Your securities at any point in time may be worth less than you invested, even after taking into account the reinvestment of Fund dividends, distributions or interest payments, as applicable

Limited History of Operations

The Fund is a non-diversified, closed-end management investment company with a limited operating history. As a result, prospective investors have limited track record or history on which to base their investment decision.

Investment and Market Risk

An investment in the Fund involves a considerable amount of risk. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to his or her investment objectives and personal situation and (ii) consider factors such as his or her personal net worth, income, age, risk tolerance and liquidity needs.

Your investment in share of Common Stock represents an indirect investment in the assets owned by the Fund, and the value of these assets will fluctuate, sometimes rapidly and unpredictably, and such investment is subject to investment risk, including the possible of the entire principal amount invested. At any point in time, an investment in the Fund's Common Stock could be worth less than the original amount invested, even after taking into account distributions paid by the Fund and the ability of stockholders to reinvest dividends. The Fund will also use leverage, which would magnify the Fund's investment, market and certain other risks.

The Fund will be materially affected by market, economic and political conditions globally and in the jurisdictions and sectors in which it invests or operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the Adviser's control and could adversely affect the liquidity and value of the Fund's investments and reduce the ability of the Fund to make attractive new investments.

Distributions Risk

There can be no assurance that the Fund will achieve investment results that will allow the Fund to make a specified level of cash distributions or maintain certain levels of cash distributions. All distributions will be paid at the discretion of the Board and may depend on the Fund's earnings, the Fund's net investment income, the Fund's financial condition, compliance with applicable regulations and such other factors as the Board may deem relevant from time to time. Subject to the requirements of the Investment Company Act, the Fund may make distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital, or offering proceeds. See "Distributions" for a description of return of capital and its impacts.

Liquidity Risk

The Fund is designed primarily for long-term investors and an investment in the Fund's Common Stock should be considered illiquid. The Common Stock is not currently listed for trading on any securities exchange. There is no public market for the Common Stock and none is expected to develop. The Common Stock therefore is not readily marketable and stockholders must be prepared to hold Common Stock for an indefinite period of time. Stockholders may not be able to sell their Common Stock at all or at a favorable price. Because the Fund is a closed-end management investment company, the Shares may not be redeemed at the option of the stockholder and may not currently be exchanged for shares of any other fund.

Although the Fund may offer to repurchase Common Stock from stockholders, no assurance can be given that these repurchases will occur as contemplated or at all. If the Fund conduct repurchase offers it will do so at times and in amounts that will depend on the Board. The Fund may need to suspend or postpone repurchase offers if it is not able to dispose of portfolio securities or loans in a timely manner.

Even if the Fund makes a tender offer, there is no guarantee that stockholders will be able to sell all of the Common Stock that they desire to sell in any particular tender offer. Tender offers have in the past been, and may in the future be, oversubscribed. If a tender offer is oversubscribed by stockholders, the Fund will generally repurchase only a pro rata portion of the Common Stock tendered by each stockholder. A large stockholder in the Fund, which may include the Adviser, seeking repurchase may cause a greater likelihood of all stockholders seeking repurchase having their requests reduced pro rata. The potential for pro ration may cause some stockholders to tender more Common Stock for repurchase than they otherwise would wish to have repurchased, which may adversely affect others wishing to participate in the tender offer. In addition, in extreme cases, a Fund may not be able to complete repurchases due to its inability to liquidate a portion of its portfolio.

In any given quarter, the Adviser may or may not recommend to the Board that the Fund conduct a tender offer. For example, if adverse market conditions cause the Fund's investments to become illiquid or trade at depressed prices or if the Adviser believes that conducting a tender offer for 5.0% of the aggregate NAV of the Fund's outstanding Common Stock would impose an undue burden on stockholders who do not tender compared to the benefits of giving stockholders the opportunity to sell all or a portion of their Common Stock at NAV, the Fund may choose not to conduct a tender offer or may choose to conduct a tender offer for less than 5.0% of the aggregate NAV of its outstanding Common Stock. Regardless of the recommendation of the Adviser, the Board may or may not determine to cause the Fund to conduct a tender offer for any given quarter.

The Fund intends to comply with an exemption under FINRA Rule 5110 that requires the Fund to make at least two tender offers per calendar year. However, there may be quarters in which no tender offer is made, and it is possible that no tender offers will be conducted by the Fund at all. If a tender offer is not made, stockholders may not be able to sell their Common Stock as it is unlikely that a secondary market for the Common Stock will develop or, if a secondary market does develop, stockholders may be able to sell their Common Stock only at substantial discounts from NAV. If the Fund does conduct tender offers, it may be required to sell its more liquid, higher quality portfolio securities to purchase shares of Common Stock that are tendered, which may increase risks for remaining stockholders and increase fund expenses as a percent of assets. In addition, while the Fund is permitted to borrow money to finance the repurchase of Common Stock pursuant to tender offers, there can be no assurance that the Fund will be able to obtain such financing if it attempts to do so. Moreover, if the Fund's portfolio does not provide adequate liquidity to fund tender offers, the Fund may extend the last day of any tender offer or choose to pay tendering stockholders with a promissory note, which will cause the stockholder to be paid at a later date than if the tender offer were not extended or if the promissory note were not issued.

Important Information

Reliance on the Adviser and Investment Professionals

The success of the Fund depends on the ability of the Adviser and its respective affiliates to identify and consummate suitable investments and to dispose of investments of the Fund at a profit. The Adviser and its affiliates will rely on the skill and expertise of the Fund's investment team, and others providing investment and other advice and services with respect to the Fund. There can be no assurance that these key investment professionals or other persons will continue to be associated with or available to the Adviser or its affiliates throughout the life of the Fund. The loss or reduction of the services of one or more of such persons could have an adverse impact on the Fund. See "Management of the Fund" in the prospectus.

Furthermore, although the Adviser's team members and other investment professionals intend to devote sufficient time to the Fund so that it can carry out its proposed activities, certain of the Adviser's team members are also responsible for the day-to-day activities and investments of certain other funds, investment vehicles and accounts managed by KKR, as further described in "Potential Conflicts of Interest" below.

Except for rights under the Investment Company Act and our charter, investors generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend on the actions of the Adviser. In addition, certain changes in the Adviser or its affiliates or circumstances relating to the Adviser or its affiliates may have an adverse effect on the Fund or one or more of its real estate and real estate-related assets including potential acceleration of credit facilities.

Finally, although the Adviser expects to have access to the appropriate resources, relationships, and expertise of KKR (subject to information-sharing policies and procedures with respect to KKR Credit), there can be no assurance that such resources, relationships, and expertise will be available for every transaction. In addition, investment professionals and committee members may be replaced or added, and management, operating, and investment procedures may be modified at any time.

Delay in Use of Proceeds Risk

Although the Fund currently intends to invest the proceeds from any sale of the Common Stock offered hereby as soon as practicable, such investments may be delayed if suitable investments are unavailable at the time. Pending investment, the net proceeds of the offering may be invested in permitted temporary investments, which include short-term U.S. government securities, bank certificates of deposit and other short-term liquid investments. The rate of return on these investments, which affects the amount of cash available to make distributions, may be less than the return obtainable from the type of investments in the real estate industry the Fund seeks to originate or acquire. Such investments may also make it more difficult for us to qualify as a REIT. Therefore, delays the Fund encounters in the selection, due diligence and origination or acquisition of investments would likely limit its ability to pay distributions and lower overall returns. In the event we are unable to find suitable investments such temporary investments may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for your investment to realize its full potential return.

Best Efforts Offering

This offering is being made on a "best efforts" basis, meaning the Distributor and broker-dealers participating in the offering are only required to use their best efforts to sell our shares and have no firm commitment or obligation to sell any of the shares.

Competition Risk

Identifying, completing and realizing attractive portfolio investments is competitive and involves a high degree of uncertainty. The Fund's profitability depends, in large part, on its ability to acquire target assets at attractive prices. In acquiring its target assets, the Fund will compete with a variety of institutional investors, including specialty finance companies, public and private funds (including other funds managed by KKR), REITs, commercial and investment banks, commercial finance and insurance companies and other financial institutions. Also, as a result of this competition, desirable investments in the Fund's target assets may be limited in the future and the Fund may not be able to take advantage of attractive investment opportunities from time to time, as the Fund can provide no assurance that it will be able to identify and make investments that are consistent with its investment objectives. The Fund cannot assure you that the competitive pressures it faces will not have a material adverse effect on its business, financial condition and results of operations or the Fund's ability to locate, consummate and exit investments that satisfy its investment objectives.

Non-Diversification Risk

As a non-diversified investment company, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund may therefore be more susceptible than a diversified fund to being adversely affected by events impacting a single investment, geographic location, security or investment type.

In addition, the Fund has not established any investment criteria limiting the geographic concentration of its private commercial real estate investments and does not plan to establish any investment criteria to limit its exposure to these risks for future investments. As a result, private commercial real estate investments underlying its investments may be overly concentrated in certain geographic areas and the Fund may experience losses as a result. Additionally, the Fund is not limited in the size of any single private commercial real estate investment it may make and certain of its investments may represent a significant percentage of the Fund's assets. Any such investment may carry the risk associated with a significant asset concentration. Such risks could cause the Fund to experience a material adverse effect, which would result in the value of a stockholder's investment in the Fund being diminished.

Trade Risk

In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future tenants and adversely affect the revenues and profitability of the Funds tenants whose businesses rely on goods imported from such impacted jurisdictions. There is uncertainty as to further actions that may be taken under the current U.S. administration with respect to U.S. trade policy. Further governmental actions related to the imposition of tariffs or other trade barriers or changes to international trade agreements or policies, could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the United States.

Important Information

Illiquid Investment Risk

Many of the Fund's investments will be illiquid, including the Fund's private commercial real estate investments. A variety of factors could make it difficult for the Fund to dispose of any of its illiquid assets on acceptable terms even if a disposition is in the best interests of the Fund's stockholders. The Fund cannot predict whether it will be able to sell any asset for the price or on the terms set by it or whether any price or other terms offered by a prospective purchaser would be acceptable to the Fund. The Fund also cannot predict the length of time needed to find a willing purchaser and to close the sale of an asset. The Fund may be required to expend cash to correct defects or to make improvements before an asset can be sold, and there can be no assurance that it will have cash available to correct those defects or to make those improvements. As a result, the Fund's ability to sell investments in response to changes in economic and other conditions could be limited. Limitations on the Fund's ability to respond to adverse changes in the performance of its investments may have a material adverse effect on the Fund's business, financial condition and results of operations and the Fund's ability to make distributions.

Real Estate Investment Risk

The Fund's investments will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include, but are not limited to:

- the burdens of ownership of real property;
- general and local economic conditions (such as an oversupply of space or a reduction in demand for space);
- the supply and demand for properties (including competition based on rental rates);
- energy and supply shortages;
- fluctuations in average occupancy and room rates;
- the attractiveness, type and location of the properties and changes in the relative popularity of commercial properties as an investment;
- the financial condition and resources of tenants, buyers and sellers of properties;
- increased mortgage defaults;
- the quality of maintenance, insurance and management services;
- changes in the availability of debt financing which may render the sale or refinancing of properties difficult or impracticable;
- changes in building, environmental and other laws and/or regulations (including those governing usage and improvements), fiscal policies and zoning laws;
- changes in real property tax rates;
- changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable;
- changes in operating costs and expenses;
- energy and supply shortages;
- uninsured losses or delays from casualties or condemnation;
- negative developments in the economy that depress travel or leasing activity;
- environmental liabilities;
- contingent liabilities on disposition of assets;
- uninsured or uninsurable casualties;
- acts of God, including earthquakes, hurricanes and other natural disasters;
- social unrest and civil disturbances, epidemics, pandemics or other public crises;
- terrorist attacks and war;
- risks and operating problems arising out of the presence of certain construction materials, structural or property level latent defects, work stoppages, shortages of labor, strikes, union relations and contracts, fluctuating prices and supply of labor and/or other labor-related factor; and other factors which are beyond the control of the Adviser and its affiliates.

In addition, the Fund's investments will be subject to various risks which could cause fluctuations in occupancy, rental rates, operating income and expenses or which could render the sale or financing of its properties difficult or unattractive. For example, following the termination or expiration of a tenant's lease, there may be a period of time before the Fund will begin receiving rental payments under a replacement lease. During that period, the Fund will continue to bear fixed expenses such as interest, real estate taxes, maintenance and other operating expenses. In addition, declining economic conditions may impair the Fund's ability to attract replacement tenants and achieve rental rates equal to or greater than the rents paid under previous leases. Increased competition for tenants may require the Fund to make capital improvements to properties which would not have otherwise been planned. Ultimately, to the extent that the Fund is unable to renew leases or re-let space as leases expire, decreased cash flow from tenants will result, which could adversely impact the Fund's operating results.

Important Information

Epidemics and Pandemics Risk

Many countries have experienced outbreaks of infectious illnesses in recent decades, including swine flu, avian influenza, SARS and COVID-19.

The ongoing COVID-19 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 have been and continue to be impacted by the pandemic, including adverse impacts on global supply chains and inflationary pressures. While the development of vaccines has slowed the spread of the virus and allowed for the resumption of reasonably normal business activity in the United States, the global impact of the pandemic has evolved over time and will not be known for some time. Additionally, there is no guarantee that vaccines will continue to be effective against emerging variants of the disease. As this pandemic has 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. Such events could adversely impair the Fund's net investment income, NAV, liquidity, ability to make new investments, ability to obtain financing on attractive terms or at all, ability to value its assets, ability to pay distributions and ability to satisfy repurchase requests. For example, COVID-19 has impacted commercial real estate, which has become exposed to increased risk of tenant defaults and/or rent deferral. Certain asset classes,

such as hotels and retail, have seen widespread closures or reduced operations. 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.

Commercial Real Estate Industry Risk

The Fund's business and operations are dependent on the commercial real estate industry generally, which in turn is dependent upon broad economic conditions. Challenging economic and financial market conditions may cause the Fund to experience an increase in the number of private commercial real estate investments that result in losses, including delinquencies, non-performing assets and a decrease in the value of the property or, in the case of real estate debt and traded real estate-related securities, collateral which secures its investments, all of which could adversely affect the Fund's results of operations. The Fund may need to establish significant provisions for losses or impairment, and be forced to sell assets at undesirable prices, which may result in the Fund's NAV declining and the Fund incurring substantial losses. Additionally, economic conditions can negatively impact the businesses of tenants of the Fund's private commercial real estate investments, which in turn could cause the Fund to experience increased delinquencies or decreasing rents, either of which would negatively impact the Fund's income.

These conditions may increase the volatility of the value of private commercial real estate investments made by the Fund. These developments also may make it more difficult for the Fund to accurately value its investments or to sell its investments on a timely basis. These developments, including rising interest rates, could adversely affect the ability of the Fund to use leverage for investment purposes and increase the cost of such leverage, which would reduce returns. Such developments could, in turn, diminish significantly the Fund's revenue from investments and adversely affect the Fund's NAV.

Private Commercial Real Estate Risk

Lease defaults, terminations by one or more tenants or landlord-tenant disputes may reduce the Fund's revenues and net income. Any of these situations may result in extended periods during which there is a significant decline in revenues or no revenues generated by a property. If this occurred, it could adversely affect the Fund's results of operations.

The Fund's financial position and its ability to make distributions may also be adversely affected by financial difficulties experienced by any major tenants, including bankruptcy, insolvency or a general downturn in the business, or in the event any major tenants do not renew or extend their relationship as their lease terms expire. A tenant in bankruptcy may be able to restrict the ability to collect unpaid rents or interest during the bankruptcy proceeding. Furthermore, dealing with a tenants' bankruptcy or other default may divert management's attention and cause the Fund to incur substantial legal and other costs.

The Fund's investments in real estate will be pressured in challenging economic and rental market conditions. If the Fund is unable to re-let or renew leases for all or substantially all of the space at these properties, if the rental rates upon such renewal or re-letting are significantly lower than expected, or if the Fund's reserves for these purposes prove inadequate, the Fund will experience a reduction in net income and may be required to reduce or eliminate cash distributions.

The Fund may obtain only limited warranties when it purchases an equity investment in private commercial real estate. The purchase of properties with limited warranties increases the risk that the Fund may lose some or all of its invested capital in the property, as well as the loss of rental income from that property if an issue should arise that decreases the value of that property and is not covered by the limited warranties. If any of these results occur, it may have a material adverse effect on the Fund's business, financial condition and results of operations and the Fund's ability to make distributions.

Prime Single Tenant Risk

The Fund depends on its tenants for revenue, and therefore the Fund's revenue is dependent on the success and economic viability of its tenants. Certain of the Fund's investments in prime single tenant properties may be leased out to single tenants that the Adviser believes have favorable credit profiles and/or performance attributes supporting highly visible long-term cash flows. Adverse impacts to such tenants, including as a result of changes in market or economic conditions, natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, political events or other factors that may impact the operation of these properties, may have negative effects on our business and financial results. As a result, such tenants may in the future be, required to suspend operations at our properties for what could be an extended period of time. Further, if such tenants default under their leases, we may not be able to promptly enter into a new lease or operating arrangement for such properties, rental rates or other terms under any new leases or operating arrangement may be less favorable than the terms of the current lease or operating arrangement or we may be required to make capital improvements to such properties for a new tenant, any of which could adversely impact our operating results.

Important Information

Emerging Markets Risk

The Fund may invest in emerging markets. These markets tend to be very inefficient and illiquid as well as subject to political and other factors to a heightened degree relative to non-emerging markets. Many emerging markets are developing both economically and politically and in some cases have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies in these markets might lack depth of management and can be very vulnerable to political or economic developments such as nationalization of key industries. Additional risks associated with investment in emerging markets include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) increased risk of national policies which restrict the Fund's investment opportunities, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) increased currency risk and risk of the imposition, extension or continuation of foreign exchange controls including managed adjustments in relative currency values; (vii) increased interest rate risk; (viii) increased credit risk; (ix) lower levels of democratic accountability; (x) greater differences in accounting standards and auditing practices which result in increased risk of unreliable financial information and (xi) different corporate governance frameworks. The emerging markets risks described above also increase counterparty risks for investments in those markets. In addition, investor risk aversion to emerging markets can have a significant adverse effect on the value and/or liquidity of investments made in or exposed to such markets and can accentuate any downward movement in the actual or anticipated value of such investments which is caused by any of the factors described above.

Litigation Risk

In the ordinary course of its business, the Fund may be subject to litigation from time to time. The outcome of such proceedings may materially adversely affect the value of the Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. The acquisition, ownership and disposition of real properties carries certain specific litigation risks. Litigation may be commenced with respect to a property acquired by the Fund or its subsidiaries in relation to activities that took place prior to the Fund's acquisition of such property. In addition, at the time of disposition of an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such potential buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosure made, if such buyer is passed over in favor of another as part of the Fund's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the Fund under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Insurance Risk

Certain types of losses, generally of a catastrophic nature, such as earthquakes, floods and hurricanes may be uninsurable or not economically insurable. The Fund may not obtain, or be able to require tenants to obtain certain types of insurance if it is deemed commercially unreasonable. Under such circumstances, the insurance proceeds, if any, might not be adequate to restore the economic value of the property, which might decrease the value of the property. As a result, the insured company could lose its investments in, and anticipated profits and cash flows from, a number of properties and, as a result, adversely affect the Fund's investment performance.

Environmental Risk

The Fund may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various

U.S. federal, state and local and non-U.S. laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may also impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances and may be imposed on the owner in connection with the activities of a tenant at the property. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, would adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the Fund's return from such investment. Environmental claims with respect to a specific investment could exceed the value of such investment, and under certain circumstances, subject the other assets of the Fund to such liabilities. In addition, some environmental laws create a lien on contaminated property in favor of governments or government agencies for costs they incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which would adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the Fund's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to investments of the Fund, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and use of, property. Certain clean-up actions brought by governmental agencies and private parties could also impose obligations in relation to the Fund's investments and result in additional costs to the Fund. If the Fund is deemed liable for any such environmental liabilities and is unable to seek recovery against its tenant, the Fund's business, financial condition and results of operations could be materially and adversely affected, and the amount available to make distributions could be reduced.

Further, even in cases where the Fund is indemnified by the seller with respect to an investment against liabilities arising out of violations of environmental laws and regulations, there can be no assurance as to the financial viability of the seller to satisfy such indemnities or the ability of the Fund to achieve enforcement of such indemnities

Important Information

Joint Venture Risk

The Fund may in the future enter into joint ventures with third parties to make investments. The Fund may also make investments in partnerships or other co-ownership arrangements or participations. Such investments may involve risks not otherwise present with other methods of investment, including, for instance, the following risks and conflicts of interest:

- the joint venture partner in an investment could become insolvent or bankrupt;
- fraud or other misconduct by the joint venture partner;
- the Fund may share decision-making authority with its joint venture partner regarding certain major decisions affecting the ownership of the joint venture and the joint venture property, such as the sale of the property or the making of additional capital contributions for the benefit of the property, which may prevent the Fund from taking actions that are opposed by its joint venture partner;
- under certain joint venture arrangements, neither party may have the power to control the venture and, under certain circumstances, an impasse could result regarding cash distributions, reserves, or a proposed sale or refinancing of the investment, and this impasse could have an adverse impact on the joint venture, which could adversely impact the operations and profitability of the joint venture and/or the amount and timing of distributions the Fund receives from such joint venture;
- the joint venture partner may at any time have economic or business interests or goals that are or that become in conflict with the Fund's business interests or goals, including, for instance, the operation of the properties;
- the joint venture partner may be structured differently than the Fund for tax purposes and this could create conflicts of interest and risk to the Fund's ability to qualify as a REIT;
- the Fund may rely upon its joint venture partner to manage the day-to-day operations of the joint venture and underlying assets, as well as to prepare financial information for the joint venture and any failure to perform these obligations may have a negative impact on the Fund's performance and results of operations;
- the joint venture partner may experience a change of control, which could result in new management of the joint venture partner with less experience or conflicting interests to the Fund and be disruptive to the Fund's business;
- such joint venture partner may be in a position to take action contrary to the Fund's instructions or requests or contrary to the Fund's policies or objectives, including the Fund's policy with respect to maintaining its qualification as a REIT;
- the terms of the joint ventures could restrict the Fund's ability to sell or transfer its interest to a third party when it desires on advantageous terms, which could result in reduced liquidity;
- the Fund or its joint venture partner may have the right to trigger a buy-sell arrangement, which could cause the Fund to sell its interest, or acquire its partner's interest, at a time when the Fund otherwise would not have initiated such a transaction;
- the joint venture partner may not have sufficient personnel or appropriate levels of expertise to adequately support the Fund's initiatives; and
- to the extent it is permissible under the Investment Company Act for the Fund to partner with other vehicles advised by the Adviser, the Adviser may have conflicts of interest that may not be resolved in the Fund's favor.

In addition, disputes between the Fund and its joint venture partner may result in litigation or arbitration that would increase the Fund's expenses and prevent the Fund's officers and directors from focusing their time and efforts on the Fund's business. Any of the above might subject the Fund to liabilities and thus reduce its returns on the investment with the joint venture partner. The Fund may at times enter into arrangements that provide for unfunded commitments and, even when not contractually obligated to do so, may be incentivized to fund future commitments related to its investments.

Recourse Financings Risk

In certain cases, financings for the Fund's commercial real estate properties may be recourse to the Fund. Generally, commercial real estate financings are structured as non-recourse to the borrower, which limits a lender's recourse to the property pledged as collateral for the loan, and not the other assets of the borrower or to any parent of borrower, in the event of a loan default. However, lenders customarily will require that a creditworthy parent entity enter into so-called "recourse carveout" guarantees to protect the lender against certain bad-faith or other intentional acts of the borrower in violation of the loan documents. A "bad boy" guarantee typically provides that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. In addition, "bad boy" guarantees typically provide that the loan will be a full personal recourse obligation of the guarantor, for certain actions, such as prohibited transfers of the collateral or changes of control and voluntary bankruptcy of the borrower. These financing arrangements with respect to our investments generally require "bad boy" guarantees from us and/or certain of our subsidiaries and in the event that such a guarantee is called, our assets could be adversely affected. Moreover, our "bad boy" guarantees could apply to actions of the joint venture partners associated with our investments. While the Adviser expects to negotiate indemnities from such joint venture partners to protect against such risks, there remains the possibility that the acts of such joint venture partner could result in liability to us under such guarantees. We may provide "bad boy" guarantees on behalf of other funds, investment vehicles and accounts managed by KKR investing alongside us and as such guarantees are not for borrowed money, they will typically not be included under our leverage limitations.

Important Information

Valuation Risk

The price the Fund pays for its private commercial real estate investments will be based on the Adviser's projections of market demand, occupancy levels, rental income, the costs of any development, redevelopment or renovation of a property, borrower expertise and other factors. If any of the Adviser's projections are inaccurate or it ascribes a higher value to assets and their value subsequently drops or fails to rise because of market factors, returns on the Fund's investment may be lower than expected and could experience losses.

For the purposes of calculating the Fund's NAV, private commercial real estate investments will initially be valued at cost, which the Fund expects to represent fair value at that time. Thereafter, valuations of properties will be derived from independent property appraisals.

Within the parameters of the Fund's valuation guidelines, the valuation methodologies used to value the Fund's private commercial real estate investments will involve subjective judgments and projections that may not materialize. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not materialize. Valuations and appraisals of the Fund's private commercial real estate investments will be only estimates of fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Fund's control and the control of the Adviser and the Fund's independent valuation advisors. Valuations and appraisals of the Fund's private commercial real estate investments are only conducted on a periodic basis. If the relevant asset's value changes after such appraisal, it will be difficult for KKR to quantify the impact of such change and the necessary information to make a full assessment of the value may not be immediately available, which may require the Adviser to make an assessment of fair value with incomplete information. The participation of KKR in our valuation process could result in a conflict of interest, since the Management Fee is based on our average daily net assets. A material change in a private commercial real estate investment or a new appraisal of a private commercial real estate investment may have a material impact on our overall NAV, resulting in a sudden increase or decrease to our NAV per share. Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. It also may be difficult to reflect fully and accurately rapidly changing market conditions or material events that may impact the value of our real property investments between valuations, or to obtain complete information regarding any such events in a timely manner. For example, an unexpected termination or renewal of a material lease, a material increase or decrease in vacancies, an unanticipated structural or environmental event at a property or material changes in market, economic and political conditions globally and in the jurisdictions and sectors in which a property operates, may cause the value of a property to change materially, yet obtaining sufficient relevant information after the occurrence has come to light and/or analyzing fully the financial impact of such an event may be difficult to do and may require some time. As a result, our NAV per share may not reflect a material event until such time as sufficient information is available and the impact of such an event on a property's valuation is evaluated, such that our NAV may be appropriately updated in accordance with our valuation guidelines. The Adviser will rely on the independent valuation advisors' appraisals in determining the fair value of the private commercial real estate investments. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Common Stock, the price the Fund paid to repurchase Common Stock or NAV-based fees the Fund paid to KKR and the Distributor to the extent such valuations prove to not accurately reflect the realizable value of the Fund's assets. Because the price you will pay for Common Stock in this offering, and the price at which your shares may be repurchased in quarterly tender offers by the Fund, are based on NAV per share of Common Stock, you may pay more than realizable value or receive less than realizable value for your investment.

Risks Related to Specific Private Commercial Real Estate Property Types

The Fund intends to invest in a variety of private commercial real estate property types, including multifamily, industrial, office, and select specialty sectors, which may expose the Fund to risks. For example, the Fund's investments in multifamily properties may be affected by declining rents or may incur vacancies either by the expiration and non-renewal of tenant leases or the continued default of tenants under their leases, resulting in reduced revenues and less cash available to distribute to stockholders. Fluctuations in manufacturing activity in the United States may adversely affect the tenants of the Fund's industrial properties and therefore the demand for and profitability of its industrial properties. Office properties are subject to risks that the tenants of those office properties face, including the overall health of the economy, the possibility of a downturn in the businesses operated by the tenants, lack of demand or obsolescence of the products or services provided by the tenants, and the non-competitiveness of the office tenants relative to their competitors. Specialty properties are subject to risks specific to their specialty use. For example, student housing properties are subject to seasonality and increased leasing risk and may be adversely affected by a change in university admission policies.

Mortgage Loan Risk

The Fund may originate and selectively acquire senior mortgage loans which are generally loans secured by a first mortgage lien on a commercial property and are subject to risks of delinquency and foreclosure and risks of loss that are greater than similar risks associated with loans made on the security of single-family residential property. In addition, certain of the mortgage loans in which the Fund invests may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. The ability of a borrower to repay a loan secured by an income-producing property typically is dependent primarily upon the successful operation of such property rather than upon the existence of independent income or assets of the borrower. If the net operating income of the property is reduced, the borrower's ability to repay the loan may be impaired. Net operating income of an income-producing property can be affected by, among other things: tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in laws that increase operating expense or limit rents that may be charged, any need to address environmental contamination at the property, the occurrence of any uninsured casualty at the property, changes in national, regional or local economic conditions and/or specific industry segments, declines in regional or local real estate values, declines in regional or local rental or occupancy rates, increases in interest rates, real estate tax rates and other operating expenses, changes in governmental rules, regulations and fiscal policies, including environmental legislation, acts of God, terrorism, social unrest, civil disturbances, epidemics and other public crises.

In the event of any default under a mortgage loan held directly by the Fund, it will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the mortgage loan, which could have a material adverse effect on the profitability of the Fund. In the event of the bankruptcy of a mortgage loan borrower, the mortgage loan to such borrower will be deemed to be secured only to the extent of the value of the underlying collateral at the time of bankruptcy (as determined by the bankruptcy court), and the lien securing the mortgage loan will be subject to the avoidance powers of the bankruptcy trustee or debtor-in-possession to the extent the lien is unenforceable under state law.

Foreclosure of a mortgage loan can be an expensive and lengthy process which could have a substantial negative effect on our anticipated return on the foreclosed mortgage loan. Residential mortgage-backed securities evidence interests in or are secured by pools of residential mortgage loans and commercial mortgage-backed securities evidence interests in or are secured by a single commercial mortgage loan or a pool of commercial mortgage loans. Accordingly, the mortgage-backed securities in which the Fund invests are subject to all of the risks of the underlying mortgage loans.

Important Information

Mezzanine Loan Risk

The Fund may invest in mezzanine loans that take the form of subordinated loans secured by a pledge of the ownership interests of either the entity owning the real property or the entity that owns the interest in the entity owning the real property. These types of investments involve a higher degree of risk than first mortgage lien loans secured by income producing real property because the investment may become unsecured as a result of foreclosure by the senior lender. In the event of a bankruptcy of the entity providing the pledge of its ownership interests as security, the Fund may not have full recourse to the assets of such entity, or the assets of the entity may not be sufficient to satisfy the Fund's mezzanine loan. If a borrower defaults on the Fund's mezzanine loan or debt senior to the Fund's loan, or in the event of a borrower bankruptcy, the Fund's mezzanine loan will be satisfied only after the senior debt. As a result, the Fund may not recover some or all of its investment. In addition, mezzanine loans may have higher loan-to-value ratios than conventional mortgage loans, resulting in less equity in the real property and increasing the risk of loss of principal.

CMBS Risk

CMBS are, generally, securities backed by obligations (including certificates of participation in obligations) that are principally secured by mortgages on real property or interests therein having a multifamily or commercial use, such as regional malls, other retail space, office buildings, industrial or warehouse properties, hotels, nursing homes and senior living centers. CMBS are subject to particular risks, including lack of standardized terms, shorter maturities than residential mortgage loans and payment of all or substantially all of the principal only at maturity rather than regular amortization of principal. Additional risks may be presented by the type and use of a particular commercial property. Special risks are presented by certain property types. Commercial property values and net operating income are subject to volatility, which may result in net operating income becoming insufficient to cover debt service on the related mortgage loan. The repayment of loans secured by income-producing properties is typically dependent upon the successful operation of the related real estate asset rather than upon the liquidation value of the underlying real estate. Furthermore, the net operating income from and value of any commercial property is subject to various risks, including changes in general or local economic conditions and/or specific industry segments; the solvency of the related tenants; declines in real estate values; declines in rental or occupancy rates; increases in interest rates, real estate tax rates and other operating expenses; changes in governmental rules, regulations and fiscal policies; acts of God; terrorist threats and attacks; and social unrest, civil disturbances, epidemics and other public crises.

Consequently, adverse changes in economic conditions and circumstances are more likely to have an adverse impact on mortgage-related securities secured by loans on commercial properties than on those secured by loans on residential properties. In addition, commercial lending generally is viewed as exposing the lender to a greater risk of loss than one- to four- family residential lending. Commercial lending, for example, typically involves larger loans to single borrowers or groups of related borrowers than residential one- to four- family mortgage loans.

The exercise of remedies and successful realization of liquidation proceeds relating to CMBS is also highly dependent on the performance of the servicer or special servicer. In many cases, overall control over the special servicing of related underlying mortgage loans will be held by a "directing certificate holder" or a "controlling class representative," which is appointed by the holders of the most subordinate class of CMBS in such series. The Fund may not have the right to appoint the directing certificate holder. In connection with the servicing of the specially serviced mortgage loans, the related special servicer may, at the direction of the directing certificate holder, take actions with respect to the specially serviced mortgage loans that could adversely affect the Fund's interests. There may be a limited number of special servicers available, particularly those that do not have conflicts of interest.

The Adviser will value the Fund's potential CMBS investments based on loss-adjusted yields, taking into account estimated future losses on the mortgage loans included in the securitization's pool of loans, and the estimated impact of these losses on expected future cash flows. The Adviser's loss estimates may not prove accurate, as actual results may vary from estimates. In the event that the Adviser overestimates the pool level losses relative to the price the Fund pays for a particular CMBS investment, the Fund may experience losses with respect to such investment. Credit markets, including the CMBS market, have periodically experienced decreased liquidity on the primary and secondary markets during periods of market volatility. Such market conditions could re-occur and would impact the valuations of our investments and impair our ability to sell such investments if we were required to liquidate all or a portion of our CMBS investments quickly. Additionally, certain securities investments, such as horizontal or other risk retention investments in CMBS, may have certain holding period and other restrictions that would limit our ability to sell such investments.

RMBS Risk

RMBS are, generally, securities that represent interest in a pools of residential mortgage loans secured by one to four family residential mortgage loans. Our investments in RMBS are subject to the risks of defaults, foreclosure timeline extension, fraud, home price depreciation and unfavorable modification of loan principal amount, interest rate and amortization of principal accompanying the underlying residential mortgage loans. To the extent that assets underlying our investments are concentrated geographically, by property type or in certain other respects, we may be subject to certain of the foregoing risks to a greater extent. In the event of defaults on the residential mortgage loans that underlie our investments in RMBS and the exhaustion of any underlying or any additional credit support, we may not realize our anticipated return on our investments and we may incur a loss on these investments.

We may also acquire non-agency RMBS, which are backed by residential property but, in contrast to agency RMBS, their principal and interest are not guaranteed by federally chartered entities such as the Fannie Mae and Freddie Mac and, in the case of the Government National Mortgage Association ("Ginnie Mae"), the U.S. government. In addition, we may invest in government mortgage pass-through securities, which represent participation interests in pools of residential mortgage loans purchased from individual lenders by a federal agency or originated by private lenders and guaranteed by a federal agency, including those issued or guaranteed by Ginnie Mae, Fannie Mae and Freddie Mac. Ginnie Mae certificates are direct obligations of the U.S. Government and, as such, are backed by the "full faith and credit" of the United States. Fannie Mae is a federally chartered, privately owned corporation and Freddie Mac is a corporate instrumentality of the United States. Fannie Mae and Freddie Mac certificates are not backed by the full faith and credit of the United States but the issuing agency or instrumentality has the right to borrow, to meet its obligations, from an existing line of credit with the U.S. Treasury.

The U.S. Treasury has no legal obligation to provide such line of credit and may choose not to do so.

Risks Related to Investments in Publicly Traded REITs

The Fund's investments in the securities of publicly traded REITs will be subject to a variety of risks affecting those REITs directly. Share prices of publicly traded REITs may decline because of adverse developments affecting the real estate industry and real property values, including supply and demand for properties, the economic health of the country or of different regions, the strength of specific industries that rent properties and interest rates. REITs often invest in highly leveraged properties. Returns from REITs, which typically are small or medium capitalization stocks, may trail returns from the overall stock market. In addition, changes in interest rates may hurt real estate values or make REIT shares less attractive than other income- producing investments. REITs are also subject to heavy cash flow dependency and defaults by borrowers and tenants.

Important Information

Below Investment Grade (High Yield or Junk) Securities Risk

The Fund's investments in traded real estate-related securities (including both direct and indirect investments) may consist of below investment grade securities. Lower grade securities may be particularly susceptible to economic downturns and are inherently speculative. It is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Lower grade securities, though high yielding, are characterized by high risk. They may be subject to certain risks with respect to the issuing entity and to greater market fluctuations than certain lower yielding, higher rated securities. The retail secondary market for lower grade securities may be less liquid than that for higher rated securities. Adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund's NAV. Because of the substantial risks associated with investments in lower grade securities, you could lose money on your investment in Common Stock, both in the short-term and the long-term.

Capital Markets Risk

The Fund expects to fund a portion of its commercial real estate investments with property-level financing. The Fund's business may be adversely affected by disruptions in the debt and equity capital markets and institutional lending market, including the lack of access to capital or prohibitively high costs of obtaining or replacing capital. The ongoing spread of the Coronavirus has had, and may continue to have, a material adverse effect on credit markets. There can be no assurance that any financing will be available to the Fund in the future on acceptable terms, if at all, or that it will be able to satisfy the conditions precedent required to use its credit facilities, if entered into, which could reduce the number, or alter the type, of investments that the Fund would make otherwise. This may reduce the Fund's income. To the extent that financing proves to be unavailable when needed, the Fund may be compelled to modify its investment strategies to optimize the performance of the portfolio. Any failure to obtain financing could have a material adverse effect on the continued development or growth of the Fund's business and harm the Fund's ability to operate and make distributions.

Interest Rate Risk

The Fund's investments will expose it to interest rate risk, meaning that changes in prevailing market interest rates could negatively affect the value of such investments. If interest rates increase, so could the Fund's interest costs for new debt, including variable rate debt obligations under any credit facility or other financing. This increased cost could make the financing of any development or acquisition more costly. Rising interest rates could limit the Fund's ability to refinance existing debt when it matures or cause it to pay higher interest rates upon refinancing, which would negatively impact liquidity and profitability. In addition, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for the Fund's assets. Factors that will affect market interest rates include, without limitation, inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets.

Changes in the general level of interest rates can affect the Fund's net interest income, which is the difference between the interest income earned on the Fund's interest-earning assets and the interest expense incurred in connection with its interest-bearing borrowings and hedges. Changes in the level of interest rates also can affect, among other things, the Fund's ability to acquire certain traded real estate-related securities at attractive prices and enter into hedging transactions. Interest rates are highly sensitive to many factors, including governmental monetary and tax policies, domestic and international economic and political conditions, and other factors beyond the Fund's control. If market interest rates increase further in the future, the interest rate on any variable rate borrowings will increase and will create higher debt service requirements, which would adversely affect the Fund's cash flow and could adversely impact the Fund's results of operations. Interest rate changes may also impact the Fund's NAV as certain traded real estate-related securities and hedge derivatives, if any, are marked to market. Generally, as interest rates increase, the value of the Fund's fixed rate securities decreases, which will decrease the book value of the Fund's equity.

Furthermore, shifts in the U.S. Treasury yield curve reflecting an increase in interest rates would also affect the yield required on certain traded real estate-related securities and therefore their value. For instance, increasing interest rates would reduce the value of the fixed rate assets the Fund holds at the time because the higher yields required by increased interest rates result in lower market prices on existing fixed rate assets in order to adjust the yield upward to meet the market and vice versa. This would have similar effects on the Fund's real estate-related securities portfolio and the Fund's financial position and operations as a change in interest rates generally.

LIBOR Risk

The Fund may pay interest under mortgages or credit facilities, and receive interest payments on certain of its real estate-related securities, based on the London Interbank Offered Rate ("LIBOR"), which is the subject of recent national, international and regulatory guidance and proposals for reform. Abandonment of, or modifications to, LIBOR may adversely affect interest expense related to borrowings under the Fund's credit facilities and real estate-related investments. The Fund's debt may include floating-rate loans for which the interest rates are tied to LIBOR and real estate-related investments with interest payments based on LIBOR. There is currently no definitive information regarding the future utilization of LIBOR or of any particular replacement rate. Any benchmark may perform differently during any phase-out period than in the past. As such, the potential effect of any such event on the Fund's cost of capital and net investment income cannot yet be determined, and any changes to benchmark interest rates could increase the Fund's financing costs or decrease the income the Fund earns on its real estate debt investments, which could impact the Fund's results of operations, cash flows and the market value of its investments.

LIBOR Transition Risk

The Fund may invest in real-estate related securities and other financial instruments that utilize LIBOR as the reference or benchmark rate for variable interest rate calculations. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced plans to phase out the use of LIBOR by the end of 2021. Although many LIBOR rates have been phased out as originally intended, a selection of widely used U.S. dollar LIBOR rates will continue to be published until June 2023 in order to assist with the transition. There remains uncertainty regarding the effect of the LIBOR transition process, and therefore any impact of a transition away from LIBOR on the Fund or the instruments in which the Fund invests cannot yet be determined. There is no assurance that the composition or characteristics of any alternative reference rate will be similar to or produce the same value or economic equivalence as LIBOR or that instruments using an alternative rate will have the same volume or liquidity. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates could result in losses to the Fund.

Important Information

Derivatives Risk

The Fund may invest in derivative instruments, such as options contracts, futures contracts, options on futures contracts, indexed securities, credit linked notes, credit default swaps and other swap agreements for investment, hedging and risk management purposes. The Fund may invest without limitation in Treasury futures, interest rate swaps, swaptions or similar instruments and combinations thereof. A derivative is a financial contract whose value depends on changes in the value of one or more underlying assets or reference rates. Derivatives are subject to a number of risks described elsewhere in the prospectus, such as liquidity risk, interest rate risk, credit risk and management risk. Derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Changes in the credit quality of the companies that serve as the Fund's counterparties with respect to its derivative transactions will affect the value of those instruments. By using derivatives that expose the Fund to counterparties, the Fund assumes the risk that its counterparties could experience financial hardships that could call into question their continued ability to perform their obligations. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative transaction would typically be terminated at its fair market value. If the Fund is owed this fair market value in the termination of the derivative transaction and its claim is unsecured, the Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the underlying security. As a result, concentrations of such derivatives in any one counterparty would subject the Fund to an additional degree of risk with respect to defaults by such counterparty. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with an underlying asset, interest rate or index. Suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. If the Fund invests in a derivative instrument, it could lose more than the principal amount invested.

Derivative instruments can be illiquid, may disproportionately increase losses, and may have a potentially large impact on Fund performance.

Leverage Risk

The Fund may use leverage in connection with its investments. This leverage may take the form of entity or property level debt. Property level debt will be incurred by operating entities held by the Fund or by joint ventures entered into by one of the Fund's operating entities and secured by real estate owned by such operating entities. Such operating entities would solely own real estate assets and would borrow from a lender using the owned property as mortgage collateral. If an operating entity were to default on a loan, the lender's recourse would be to the mortgaged property and the lender would typically not have a claim to other assets of the Fund or its subsidiaries. There are no limits under the Investment Company Act on the amount of leverage an operating entity may incur. When such property level debt is not recourse to the Fund, the Fund will not treat such borrowings as senior securities (as defined in the Investment Company Act) for purposes of complying with the Investment Company Act's limitations on leverage unless (i) the operating entity is a wholly-owned subsidiary of the Fund, (ii) the Fund has sole majority control over the governance of a joint venture (which excludes shared control arrangements where the consents of both the Fund and another party are required for all material decisions) or (iii) the financial statements of the operating entity or joint venture holding such debt will be consolidated in the Fund's financial statements. Property level debt may include covenants restricting when an operating entity held by the Fund can make distributions to the Fund. Defaults on the property level debt may result in the Fund losing its investment in the applicable property. Defaults on entity level debt may result in limits or restrictions on the Fund's operations, including the Fund's ability to pay distributions. The Fund will pay (and stockholders will bear) any costs and expenses relating to the use of leverage by the Fund, to the extent the Fund bears such costs, which will result in a reduction in the NAV of the Common Stock.

Leverage may result in greater volatility of the NAV of, and distributions on, the Common Stock because changes in the value of the Fund's portfolio investments, including investments purchased with the proceeds from Borrowings or the issuance of Preferred Stock, if any, are borne entirely by holders of Common Stock. Common Stock income may fall if the interest rate on Borrowings or the dividend rate on Preferred Stock rises, and may fluctuate as the interest rate on Borrowings or the dividend rate on Preferred Stock varies. So long as the Fund is able to realize a higher net return on its investment portfolio than the then-current cost of any leverage together with other related expenses, the effect of the leverage will be to cause holders of Common Stock to realize higher current net investment income than if the Fund were not so leveraged. On the other hand, the Fund's use of leverage will result in increased operating costs. Thus, to the extent that the then-current cost of any leverage, together with other related expenses, approaches the net return on the Fund's investment portfolio, the benefit of leverage to holders of Common Stock will be reduced, and if the then-current cost of any leverage together with related expenses were to exceed the net return on the Fund's portfolio, the Fund's leveraged capital structure would result in a lower rate of return to holders of Common Stock than if the Fund were not so leveraged.

Any decline in the NAV of the Fund will be borne entirely by holders of Common Stock. Therefore, if the market value of the Fund's portfolio declines, the Fund's use of leverage will result in a greater decrease in NAV to holders of Common Stock than if the Fund were not leveraged.

Certain types of Borrowings may result in the Fund being subject to covenants in credit agreements relating to asset coverage or portfolio composition or otherwise. In addition, the terms of the credit agreements may also require that the Fund pledge some or all of its assets as collateral. Such restrictions may be more stringent than those imposed by the Investment Company Act and limit the Fund's ability to effectively manage its portfolio.

In addition, the Fund may enter into investment management techniques (including reverse repurchase agreements and derivative transactions) that have similar effects as leverage, but which are not subject to the foregoing 331/3% limitation if effected in compliance with applicable SEC rules and guidance. In accordance with these laws, rules and positions, the Fund may "set aside" liquid assets (often referred to as "asset segregation"), or engage in other SEC or staff-approved measures, to "cover" open positions with respect to certain portfolio management techniques, such as engaging in reverse repurchase agreements, dollar rolls, entering into credit default swaps or futures contracts, or purchasing securities on a when-issued or delayed delivery basis, that may be considered senior securities under the Investment Company Act. The Fund intends to cover its derivative positions by maintaining an amount of cash or liquid securities in a segregated account equal to the face value of those positions and by offsetting derivative positions against one another or against other assets to manage the effective market exposure resulting from derivatives in its portfolio. For sell protection credit default swaps, the Fund will be required to cover the full notional amount of the swap or treat any such uncovered amount as a senior security. To the extent that the Fund does not segregate liquid assets or otherwise cover its obligations under such transactions, such transactions will be treated as senior securities representing indebtedness for purposes of the requirement under the Investment Company Act that the Fund may not enter into any such transactions if the Fund's borrowings would thereby exceed 331/3% of its total assets, less all liabilities and indebtedness of the Fund not represented by senior securities. However, these transactions, even if covered, may represent a form of economic leverage and will create risks. In addition, these segregation and coverage requirements could result in the Fund maintaining securities positions that it would otherwise liquidate (including positions in lower yielding securities), segregating assets at a time when it might be disadvantageous to do so or otherwise restricting portfolio management. Such segregation and cover requirements will not limit or offset losses on related positions.

There can be no assurance that the Fund's leveraging strategy will be successful.

The Fund may be limited in its use of derivatives by rules adopted by the SEC governing derivatives transactions, such as Rule 18f-4 under the Investment Company Act ("Rule 18f-4"), described below. Although the Fund has the flexibility to make use of derivatives, it may choose not to for a variety of reasons, even under very volatile market conditions.

The Fund has limited its engagement in derivative transactions so as to qualify as a "limited derivatives user" for purposes of Rule 18f-4 such that the Fund is subject to substantially fewer substantive requirements under that rule than would be the case if it did not so qualify. However, there is no guarantee that the Fund will meet or continue to meet such qualifications, and, as a result, there is a risk that the Fund may become subject to more onerous requirements under Rule 18f-4 than currently intended. Further, Rule 18f-4 may require the Fund to observe more stringent asset coverage and related requirements than were previously imposed by the Investment Company Act, which could adversely affect the value or performance of the Fund relative to the Fund's prior performance.

Unlike other registered investment companies that use derivatives more significantly, limited derivatives users are not required to adopt a derivatives risk management program, comply with the "value at risk" limit on fund leverage risk, or comply with certain board oversight and reporting requirements. Limited derivatives users are required, however, to adopt and implement written policies and procedures reasonably designed to manage the regulated fund's derivatives risk. In order for the Fund to qualify as a limited derivatives user, the Fund's derivatives "exposure" (as defined in Rule 18f-4) cannot exceed 10% of its net assets, excluding certain currency or interest rate derivatives used for hedging purposes in accordance with specific requirements set out in Rule 18f-4.

Important Information

Potential Conflicts of Interest Risk

The Adviser will experience conflicts of interest in connection with the management of the Fund, relating to the allocation of the Adviser's time and resources between the Fund and other investment activities; the allocation of investment opportunities by the Adviser and its affiliates; compensation to the Adviser; services provided by the Adviser and its affiliates to issuers in which the Fund invests; investments by the Fund and other clients of the Adviser, subject to the limitations of the Investment Company Act; the formation of additional investment funds by the Adviser; differing recommendations given by the Adviser to the Fund versus other clients; and the Adviser's use of information gained from issuers in the Fund's portfolio to aid investments by other clients, subject to applicable law.

In addition, the Adviser's investment professionals will, from time to time, acquire confidential or material, non-public information concerning an entity in which the Fund has invested, or propose to invest, and the possession of such information generally will limit the Adviser's ability to buy or sell particular securities of such entity on behalf of the Fund, thereby limiting the investment opportunities or exit strategies available to the Fund. In addition, holdings in the securities of an issuer by the Adviser or its affiliates will affect the ability of the Fund to make certain acquisitions of, or enter into certain transactions with, such issuer. From time to time, broker-dealers and investment advisers affiliated with the Adviser will also acquire confidential or material non-public information concerning entities in which the Fund has invested or proposes to invest, which could restrict the Adviser's ability to buy or sell (or otherwise transact in) securities of such entities, thus limiting investment opportunities or exit strategies available to the Fund. See "Conflicts of Interest."

The use of our operating partnership to own all or substantially all of our property investments may result in potential conflicts of interest with our operating partnership or limited partners in our operating partnership whose interests may not be aligned with those of our stockholders. Conflicts of interest exist or could arise in the future as a result of the relationships between us and our affiliates, on the one hand, and our operating partnership or any partner thereof, on the other. KKR will hire affiliated property managers (who could also be joint venture partners for an investment) at prevailing market rates to perform management and specialized services for the Fund's commercial real estate investments. Our directors and officers have duties to our company under applicable Maryland law and our charter in connection with their direction of the management of the Fund. At the same time, we, as sole member, have duties to the general partner of our operating partnership which, in turn, as general partner of our operating partnership, has duties to our operating partnership and to the limited partners under Delaware law in connection with the management of our operating partnership. If there is a conflict between the interests of us or our stockholders, on the one hand, and the interests of the limited partners of our operating partnership other than us or our subsidiaries, on the other, we anticipate that the partnership agreement of our operating partnership will provide that any action or failure to act by us as general partner that gives priority to the separate interests of us or our stockholders that does not result in a violation of the contractual rights of the limited partners of our operating partnership under the partnership agreement will not violate the duties that the general partner owes to our operating partnership and its partners.

Allocation of Investment Opportunities Risk

Certain other existing or future funds, investment vehicles and accounts managed by KKR and its affiliates and KKR proprietary entities invest in securities, properties and other assets in which the Fund seeks to invest. The Adviser's allocation policy is designed to fairly and equitably distribute investment opportunities over time among funds or pools of capital managed by the Adviser and its affiliates. Allocation of identified investment opportunities among the Fund, KKR and other KKR investment vehicles presents inherent conflicts of interest where demand exceeds available supply. While the Adviser believes it is likely that there will be a limited overlap of investment opportunities for the Fund and other KKR investment vehicles and KKR proprietary accounts, the Fund's share of investment opportunities may be materially affected by competition from other KKR investment vehicles and KKR proprietary entities. Investors should note that the conflicts inherent in making such allocation decisions will not always be resolved in favor of the Fund. See "Investment Objectives and Strategies – Allocation of Investment Opportunities" and "Conflicts of Interest."

Cyber-Security Risk and Identity Theft Risk

Increased reliance on internet-based programs and applications to conduct transactions and store data creates growing operational and security risks. Targeted cyber-attacks or accidental events can lead to breaches in computer and data systems security, and subsequent unauthorized access to sensitive transactional and personal information held or maintained by KKR, its affiliates, and third party service providers or counterparties. Any breaches that occur could result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors and the beneficial owners of investors, and could lead to theft, data corruption, or overall disruption in operational systems. Criminals could use data taken in breaches in identity theft, obtaining loans or payments under false identities and other crimes that have the potential to affect the value of assets in which the Fund invests. These risks have the potential to disrupt KKR's ability to engage in transactions, cause direct financial loss and reputational damage or lead to violations of applicable laws related to data and privacy protection and consumer protection. Cybersecurity risks also necessitate ongoing prevention and compliance costs.

Anti-Takeover Provisions

The Fund's articles of incorporation and bylaws, as well as certain statutory and regulatory requirements, contain certain provisions that may have the effect of discouraging a third party from attempting to acquire the Fund. These provisions may inhibit a change of control in circumstances that could give the stockholders the opportunity to realize a premium over the value of the Common Stock.

Incentive Fee Risk

The Incentive Fee may create an incentive for the Adviser to make investments in order to maximize Portfolio Operating Income under the Incentive Fee even if such investments may not benefit our NAV, cause us to use more leverage than it otherwise would in the absence of the Incentive Fee or to otherwise make riskier investments on our behalf. While the Board does not monitor specific investment decisions by the Adviser and the particular timing of individual investment decisions as they relate to the Incentive Fee, the Board, as part of its fiduciary duties and responsibilities under the Investment Company Act (relating to future determinations as to whether to renew the investment advisory agreement with the Adviser), considers whether the Incentive Fee is fair and reasonable.

Payment of Management and Incentive Fees in Shares Risk

The Fund intends to rely on exemptive relief from the SEC that permits the Fund to pay the Adviser all or a portion of its Management Fees and Incentive Fees in shares of Common Stock in lieu of paying the Adviser an equivalent amount of such fees in cash, which may dilute third party interests in the Fund.

Important Information

Non-U.S. Investment Risks

We may invest in real estate located outside of the United States and real estate debt issued in, and/or backed by real estate in, countries outside the United States, including Asia and Europe. Non-U.S. real estate and real estate-related investments involve certain factors not typically associated with investing in real estate and real estate-related investments in the U.S., including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which such investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iii) differences between U.S. and non-U.S. real estate markets, including potential price volatility in and relative illiquidity of some non-U.S. markets; (iv) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and differences in government supervision and regulation; (v) certain economic, social and political risks, including potential exchange-control regulations, potential restrictions on non-U.S. investment and repatriation of capital, the risks associated with political, economic or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation or the imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, and adverse economic and political developments; (vi) the possible imposition of non-U.S. taxes on income and gains and gross sales or other proceeds recognized with respect to such investments; (vii) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (viii) different laws and regulations including differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (ix) political hostility to investments by foreign investors; (x) less publicly available information; (xi) obtaining or enforcing a court judgement abroad; (xii) restrictions on foreign investment in other jurisdictions; and (xiii) difficulties in effecting repatriation of capital. Furthermore, while we may have the capacity, but not the obligation, to mitigate such additional risks, including through the utilization of certain foreign exchange hedging instruments, there is no guarantee that we will be successful in mitigating such risks and in turn may introduce additional risks and expenses linked to such efforts.

Property Manager Risk

The Adviser hires property managers to manage our properties and leasing agents to lease vacancies in our properties. These property managers may be our affiliates or partners in joint ventures that we enter into. The property managers have significant decision-making authority with respect to the management of our properties. Our ability to direct and control how our properties are managed on a day-to-day basis may be limited because we engage other parties to perform this function. Thus, the success of our business may depend in large part on the ability of our property managers to manage the day-to-day operations and the ability of our leasing agents to lease vacancies in our properties. Any adversity experienced by, or problems in our relationship with, our property managers or leasing agents could adversely impact the operation and profitability of our properties.

Risks Related to the Fund's REIT Status

If we do not qualify as a REIT, we will be subject to tax as a regular corporation and could face a substantial tax liability.

We expect to operate so as to qualify as a REIT under the Code. However, qualification as a REIT involves the application of highly technical and complex Code provisions for which only a limited number of judicial or administrative interpretations exist. Notwithstanding the availability of cure provisions in the Code, various compliance requirements could be failed and could jeopardize our REIT status. Furthermore, new tax legislation, administrative guidance or court decisions, in each instance potentially with retroactive effect, could make it more difficult or impossible for us to qualify as a REIT. If we fail to qualify as a REIT in any tax year, then:

we would be taxed as a regular domestic corporation, which under current laws, among other things, means being unable to deduct distributions to stockholders in computing taxable income and being subject to federal income tax on our taxable income at regular corporate income tax rates;

any resulting tax liability could be substantial and could have a material adverse effect on our book value;

unless we were entitled to relief under applicable statutory provisions, we would be required to pay taxes, and therefore, our cash available for distribution to stockholders would be reduced for each of the years during which we did not qualify as a REIT and for which we had taxable income; and

we generally would not be eligible to requalify as a REIT for the subsequent four full taxable years.

To maintain our REIT status, we may have to borrow funds on a short-term basis during unfavorable market conditions.

To qualify as a REIT, we generally must distribute annually to our stockholders a minimum of 90% of our net taxable income, determined without regard to the dividends-paid deduction and excluding net capital gains. We will be subject to regular corporate income taxes on any undistributed REIT taxable income each year. Additionally, we will be subject to a 4% nondeductible excise tax on any amount by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from previous years. Payments we make to our stockholders under our share repurchase plan will not be taken into account for purposes of these distribution requirements. If we do not have sufficient cash to make distributions necessary to preserve our REIT status for any year or to avoid taxation, we may be forced to borrow funds or sell assets even if the market conditions at that time are not favorable for these borrowings or sales. These options could increase our costs or reduce our equity.

Compliance with REIT requirements may cause us to forego otherwise attractive opportunities, which may hinder or delay our ability to meet our investment objectives and reduce your overall return.

To qualify as a REIT, we are required at all times to satisfy tests relating to, among other things, the sources of our income, the nature and diversification of our assets, the ownership of our stock and the amounts we distribute to our stockholders.

Compliance with the REIT requirements may impair our ability to operate solely on the basis of maximizing profits. For example, we may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution.

Compliance with REIT requirements may force us to liquidate or restructure otherwise attractive investments.

To qualify as a REIT, at the end of each calendar quarter, at least 75% of the value of our assets must consist of cash, cash items, government securities and qualified real estate assets. The remainder of our investments in securities (other than qualified real estate assets and government securities) generally cannot include more than 10% of the voting securities (other than securities that qualify for the straight debt safe harbor) of any one issuer or more than 10% of the value of the outstanding securities of more than any one issuer unless we and such issuer jointly elect for such issuer to be treated as a "taxable REIT subsidiary" under the Code. Debt will generally meet the "straight debt" safe harbor if the debt is a written unconditional promise to pay on demand or on a specified date a certain sum of money, the debt is not convertible, directly or indirectly, into stock, and the interest rate and the interest payment dates of the debt are not contingent on the profits, the borrower's discretion, or similar factors. Additionally, no more than 5% of the value of our assets (other than government securities and qualified real estate assets) can consist of the securities of any one issuer, and no more than 20% of the value of our assets may be represented by securities of one or more taxable REIT subsidiaries. If we fail to comply with these requirements at the end of any calendar quarter, we must dispose of a portion of our assets within 30 days after the end of the calendar quarter or qualify for certain statutory relief provisions in order to avoid losing our REIT qualification and suffering adverse tax consequences. In order to satisfy these requirements and maintain our qualification as a REIT, we may be forced to liquidate assets from our portfolio or not make otherwise attractive investments. These actions could have the effect of reducing our income and amounts available for distribution to our stockholders.

Important Information

Risks Related to the Fund's REIT Status (continued)

Our charter does not permit any person or group to own more than 9.8% in value or number of shares, whichever is more restrictive, of our outstanding Common Stock or of our outstanding capital stock of all classes or series, and attempts to acquire our Common Stock or our capital stock of all other classes or series in excess of these 9.8% limits would not be effective without an exemption (prospectively or retroactively) from these limits by our board of directors.

For us to qualify as a REIT under the Code, not more than 50% of the value of our outstanding stock may be owned, directly or indirectly, by five or fewer individuals (including certain entities treated as individuals for this purpose) during the last half of a taxable year. For the purpose of assisting our qualification as a REIT for U.S. federal income tax purposes, among other purposes, our charter prohibits beneficial or constructive ownership by any person or group of more than 9.8%, in value or number of shares, whichever is more restrictive, of the outstanding shares of our outstanding Common Stock, or 9.8% in value or number of shares, whichever is more restrictive, of our outstanding capital stock of all classes or series, which we refer to as the "Ownership Limit." The constructive ownership rules under the Code and our charter are complex and may cause shares of the outstanding Common Stock owned by a group of related persons to be deemed to be constructively owned by one person. As a result, the acquisition of less than 9.8% of our outstanding Common Stock or our capital stock by a person could cause another person to constructively own in excess of 9.8% of our outstanding Common Stock or our capital stock, respectively, and thus violate the Ownership Limit. There can be no assurance that our board of directors, as permitted in the charter, will not decrease this Ownership Limit in the future. Any attempt to own or transfer shares of our Common Stock or capital stock in excess of the Ownership Limit without the consent of our board of directors will result in the transfer being void.

The Ownership Limit may have the effect of precluding a change in control of us by a third party, even if such change in control would be in the best interests of our stockholders or would result in receipt of a premium to the price of our Common Stock (and even if such change in control would not reasonably jeopardize our REIT status). The exemptions to the Ownership Limit granted to date may limit our board of directors' power to increase the Ownership Limit or grant further exemptions in the future.

Our board of directors is authorized to revoke our REIT election without stockholder approval, which may cause adverse consequences to our stockholders.

Our charter authorizes our board of directors to revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that changes to U.S. federal income tax laws and regulations or other considerations mean it is no longer in our best interests to qualify as a REIT. Our board of directors has fiduciary duties to us and our stockholders and could only cause such changes in our tax treatment if it determines in good faith that such changes are in our best interests and in the best interests of our stockholders. In this event, we would become subject to U.S. federal income tax on our taxable income and we would no longer be required to distribute most of our net income to our stockholders, which may cause a reduction in the total return to our stockholders.

Tax Risks of Investing in the Fund

Non-U.S. holders may be subject to U.S. federal income tax upon their disposition of shares of our Common Stock or upon their receipt of certain distributions from us.

In addition to any potential withholding tax on ordinary dividends, a non-U.S. holder (as such term is defined below under "Certain U.S. Federal Income Tax Considerations—Taxation of U.S. Holders of Our Common Stock"), other than a "qualified shareholder" or a "qualified foreign pension fund," that disposes of a "U.S. real property interest" ("USRPI") (which includes shares of stock of a U.S. corporation whose assets consist principally of USRPIs), is generally subject to U.S. federal income tax under the Foreign Investment in Real Property Tax Act of 1980, as amended ("FIRPTA"), on the amount received from such disposition. Such tax does not apply, however, to the disposition of stock in a REIT that is "domestically controlled."

Generally, a REIT is domestically controlled if less than 50% of its stock, by value, has been owned directly or indirectly by non-U.S. persons during a continuous five-year period ending on the date of disposition or, if shorter, during the entire period of the REIT's existence. We cannot assure you that we will qualify as a domestically controlled REIT. If we were to fail to so qualify, amounts received by a non-U.S. holder on certain dispositions of shares of our Common Stock (including a redemption) would be subject to tax under FIRPTA, unless (i) our shares of Common Stock were regularly traded on an established securities market and (ii) the non-U.S. holder did not, at any time during a specified testing period, hold more than 10% of our Common Stock. See "Certain U.S. Federal Income Tax Considerations—Taxation of Non-U.S. Holders of Our Common Stock—Sales of Our Common Stock."

A non-U.S. holder other than a "qualified shareholder" or a "qualified foreign pension fund," that receives a distribution from a REIT that is attributable to gains from the disposition of a USRPI as described above, including in connection with a repurchase of our Common Stock, is generally subject to U.S. federal income tax under FIRPTA to the extent such distribution is attributable to gains from such disposition, regardless of whether the difference between the fair market value and the tax basis of the USRPI giving rise to such gains is attributable to periods prior to or during such

non-U.S. holder's ownership of our Common Stock. In addition, a repurchase of our Common Stock, to the extent not treated as a sale or exchange, may be subject to withholding as an ordinary dividend. We expect to treat our Common Stock as "regularly traded" on an established securities market for purposes of the preceding test. See "Certain U.S. Federal Income Tax Considerations—Taxation of Non-U.S. Holders of Our Common Stock—Distributions, and—Repurchases of our Common Stock."

We seek to act in the best interests of the Fund as a whole and not in consideration of the particular tax consequences to any specific holder of our stock. Potential non-U.S. holders should inform themselves as to the U.S. tax consequences, and the tax consequences within the countries of their citizenship, residence, domicile, and place of business, with respect to the purchase, ownership and disposition of shares of our Common Stock.

Investments outside the United States may subject us to additional taxes and could present additional complications to our ability to satisfy the REIT qualification requirements.

Non-U.S. investments may subject us to various non-U.S. tax liabilities, including withholding taxes. In addition, operating in functional currencies other than the U.S. dollar and in environments in which real estate transactions are typically structured differently than they are in the United States or are subject to different legal rules may present complications to our ability to structure non-U.S. investments in a manner that enables us to satisfy the REIT qualification requirements.

We may incur tax liabilities that would reduce our cash available for distribution to you.

Even if we qualify and maintain our status as a REIT, we may become subject to U.S. federal income taxes and related state and local taxes. For example, net income from the sale of properties that are "dealer" properties sold by a REIT (a "prohibited transaction" under the Code) will be subject to a 100% tax. We may not make sufficient distributions to avoid excise taxes applicable to REITs. Similarly, if we were to fail an income test (and did not lose our REIT status because such failure was due to reasonable cause and not willful neglect) we would be subject to tax on the income that does not meet the income test requirements. We also may decide to retain net capital gain we earn from the sale or other disposition of our investments and pay income tax directly on such income. In that event, our stockholders would be treated as if they earned that income and paid the tax on it directly. However, stockholders that are tax-exempt, such as charities or qualified pension plans, would have no benefit from their deemed payment of such tax liability unless they file U.S. federal income tax returns and thereon seek a refund of such tax. We also may be subject to state and local taxes on our income or property, including franchise, payroll, mortgage recording and transfer taxes, either directly or at the level of the other companies through which we indirectly own our assets, such as our taxable REIT subsidiaries, which are subject to full U.S. federal, state, local and foreign corporate-level income taxes. Any taxes we pay directly or indirectly will reduce our cash available for distribution to you.

Important Information

Tax Risks of Investing in the Fund (continued)

You may have current tax liability on distributions you elect to reinvest in our Common Stock.

If you participate in our distribution reinvestment plan, you will be deemed to have received, and for U.S. federal income tax purposes will be taxed on, the amount reinvested in shares of our Common Stock to the extent the amount reinvested was not a tax-free return of capital. Therefore, unless you are a tax-exempt entity, you may be forced to use funds from other sources to pay your tax liability on the reinvested dividends.

Generally, ordinary dividends payable by REITs do not qualify for reduced U.S. federal income tax rates.

Currently, the maximum tax rate applicable to qualified dividend income payable to certain non-corporate U.S. stockholders is 20%. Dividends payable by REITs, however, generally are not eligible for the reduced rate.

Although this does not adversely affect the taxation of REITs or dividends payable by REITs, the more favorable rates applicable to regular corporate qualified dividends could cause certain non-corporate investors to perceive investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our Common Stock. However, commencing with taxable years beginning on or after January 1, 2018 and continuing through 2025, individual taxpayers may be entitled to claim a deduction in determining their taxable income of 20% of ordinary REIT dividends (dividends other than capital gain dividends and dividends attributable to certain qualified dividend income received by us), which temporarily reduces the effective tax rate on such dividends. See “Certain U.S. Federal Income Tax Considerations—Taxation of U.S. Holders of Our Common Stock—Distributions Generally.” You are urged to consult with your tax advisor regarding the effect of this change on your effective tax rate with respect to REIT dividends.

We may be subject to adverse legislative or regulatory tax changes that could increase our tax liability, reduce our operating flexibility and reduce the price of our Common Stock.

In recent years, numerous legislative, judicial and administrative changes have been made in the provisions of U.S. federal income tax laws applicable to investments similar to an investment in shares of our Common Stock. Additional changes to the tax laws are likely to continue to occur, and we cannot assure you that any such changes will not adversely affect the taxation of our stockholders. Any such changes could have an adverse effect on an investment in our shares or on the market value or the resale potential of our assets. You are urged to consult with your tax advisor with respect to the impact of recent legislation on your investment in our shares and the status of legislative, regulatory or administrative developments and proposals and their potential effect on an investment in our shares. Although REITs generally receive certain tax advantages compared to entities taxed as regular corporations, it is possible that future legislation would result in a REIT having fewer tax advantages, and it could become more advantageous for a company that invests in real estate to elect to be treated for U.S. federal income tax purposes as a corporation. As a result, our charter authorizes our board of directors to revoke or otherwise terminate our REIT election, without the approval of our stockholders, if it determines that changes to U.S. federal income tax laws and regulations or other considerations mean it is no longer in our best interests to qualify, or attempt to qualify, as a REIT. The impact of tax reform on an investment in our shares is uncertain. Prospective investors should consult their own tax advisors regarding changes in tax laws.

The failure of a mezzanine loan to qualify as a real estate asset could adversely affect our ability to qualify as a REIT.

We may acquire mezzanine loans, for which the United States Internal Revenue Service (the “IRS”) has provided a safe harbor but not rules of substantive law. Pursuant to the safe harbor, if a mezzanine loan meets certain requirements, it will be treated by the IRS as a real estate asset for purposes of the REIT asset tests, and interest derived from the mezzanine loan will be treated as qualifying mortgage interest for purposes of the REIT 75% income test. We may acquire mezzanine loans that do not meet all of the requirements of this safe harbor. In the event we own a mezzanine loan that does not meet the safe harbor, the IRS could challenge such loan’s treatment as a real estate asset for purposes of the REIT asset and income tests and, if such a challenge were sustained, we could fail to qualify as a REIT.

If our operating partnership failed to qualify as a partnership or is not otherwise disregarded for U.S. federal income tax purposes, we would cease to qualify as a REIT.

If the IRS were to successfully challenge the status of our operating partnership as a partnership or disregarded entity for U.S. federal income tax purposes, it would be taxable as a corporation. In the event that this occurs, it would reduce the amount of distributions that our operating partnership could make to us. This would also result in our failing to qualify as a REIT and becoming subject to a corporate-level tax on our income, which would substantially reduce our cash available to pay distributions and the yield on your investment.

Important Information

This document contains important information regarding KKR Real Estate Select Trust Inc. and should be read in connection with your Prospectus. Please read carefully both the notice to non-U.S. residents and the jurisdiction-specific notices provided below.

IMPORTANT INFORMATION FOR ALL NON-US RESIDENTS

This presentation and the information contained herein does not constitute and is not intended to constitute an offer of securities nor an offer to the public and accordingly should not be construed as such. KKR Real Estate Select Trust (the “Fund”) and any other products or services referenced in this presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This presentation provides a high level summary and is for informational purposes only, and does not constitute or form financial advice to buy Fund shares. This presentation was prepared without regard to the specific investment objectives, financial situation or particular needs of any particular person. No legally binding terms are created herein or shall be created until applicable definitive documentation is executed and delivered in accordance with any applicable law. This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This presentation is directed at and intended for institutional investors (as such term is defined in each applicable jurisdiction). This presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this presentation, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). Any entity forwarding this material, which is produced by the Adviser in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

IMPORTANT INFORMATION FOR RESIDENTS OF ARGENTINA

Shares of the Fund (the “Shares”) may not be offered or sold to the public in Argentina. Accordingly, the offering of the Shares has not been submitted to the Comisión Nacional de Valores (CNV) for approval. Documents relating to this offering (as well as information contained herein) may not be supplied to the general public for purposes of a public offering in Argentina or be used in connection with any offer or subscription for sale to the public in Argentina.

IMPORTANT INFORMATION FOR RESIDENTS OF AUSTRALIA

This presentation is provided to institutional investors and, by receiving it, each institutional investor is deemed to represent and warrant that it is a “wholesale client” (as that term is defined in section 761G of the Australian Corporations Act 2001 (Cth) (the “Corporations Act”) and applicable regulations). The issuer of this presentation does not hold an Australian Financial Services License and is not licensed to provide financial product advice in relation to the Shares of the Fund.

IMPORTANT INFORMATION FOR RESIDENTS OF THE BAHAMAS

Shares shall not be offered or sold into The Bahamas except in circumstances that do not constitute an offer to the public. Shares may not be offered or sold or otherwise disposed of in any way to persons other than accredited investors.

IMPORTANT INFORMATION FOR RESIDENTS OF BERMUDA

Shares of the Fund may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, the Exchange Control Act 1972, the Exchange Control Regulations 1973 and the Companies Act 1981 which regulate the sale of securities in Bermuda. This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by Bermuda law. This presentation is directed at and intended for qualified participants (as such term is defined in the Investment Funds Act 2006). Neither the Registrar of Companies in Bermuda (ROC) nor the Bermuda Monetary Authority or any other regulatory body in Bermuda has reviewed this presentation and accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed herein. Any representation to the contrary is a criminal offence. A copy of this document has not been delivered to the ROC. Before acting on any information in this presentation, prospective investors should inform themselves of and observe all Bermuda laws, rules and regulations and obtain independent advice if required.

IMPORTANT INFORMATION FOR RESIDENTS OF BOLIVIA

This presentation relates to a foreign fund which is not subject to any form of local regulation by the Bolivian authorities. Bolivian authorities and entities are not responsible for reviewing or verifying the Prospectus or other documents in connection with this Fund and have not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

IMPORTANT INFORMATION FOR RESIDENTS OF BRAZIL

Shares of the Fund may not be offered or sold to the public in Brazil. Accordingly, the offering of the Shares has not been nor will be submitted to the Brazilian Securities Commission (CVM) for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

IMPORTANT INFORMATION FOR RESIDENTS OF THE BRITISH VIRGIN ISLANDS

This presentation does not constitute, and there will not be, an offering of Shares of the Fund to the public in the British Virgin Islands.

IMPORTANT INFORMATION FOR RESIDENTS OF CANADA

This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares, and any representation to the contrary is an offence.

Important Information

IMPORTANT INFORMATION FOR RESIDENTS OF THE CARIBBEAN

The presentation and any other document or material issued in connection with the offer or sale of Shares of the Fund does not constitute or form part of any investment advice or an offer or solicitation of an offer to buy any investment products in the Caribbean or in any jurisdiction in which the offer of the Fund and any other products or services referenced in such documents would be unlawful under the securities laws of that jurisdiction. The presentation is directed at and intended for institutional investors (as such term is defined in the various jurisdictions in the Caribbean). The presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form.

IMPORTANT INFORMATION FOR RESIDENTS OF THE CAYMAN ISLANDS

This presentation does not constitute and is not an offering of securities to the public in the Cayman Islands, and any transaction contemplated hereby will take place on a private placement basis only.

IMPORTANT INFORMATION FOR RESIDENTS OF CHILE

Date of the offer: May 18, 2021

- i. This offer is made pursuant to Rule 336 issued by the Comisión para el Mercado Financiero de Chile (CMF);
- ii. This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF;
- iii. Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and
- iv. The securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: May 18, 2021

- i. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
- ii. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
- iii. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
- iv. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

IMPORTANT INFORMATION FOR RESIDENTS OF CHINA

No invitation to offer, or offer for, or sale of, the Shares will be made to the public in the People's Republic of China ("PRC") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the Shares described in this presentation has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The Fund may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing Shares in the Fund. These materials do not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

IMPORTANT INFORMATION FOR RESIDENTS OF COLOMBIA

The Fund and any other products or services referenced in this presentation may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia.

IMPORTANT INFORMATION FOR RESIDENTS OF COSTA RICA

The Shares are not intended for the Costa Rican public or market and are neither registered nor will be registered before the General Superintendence of Securities, nor can be traded in the secondary market in Costa Rica. Any offer will be made on an individual and private offer basis in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities, pursuant to article 6 of the Regulations on the Public Offering of Securities.

IMPORTANT INFORMATION FOR RESIDENTS OF THE DOMINICAN REPUBLIC

This presentation does not constitute an offer or solicitation to the public in the Dominican Republic to subscribe for Shares of the Fund, and any transaction contemplated hereby will take place on a private placement basis only. Accordingly, the Shares of the Fund have not been and will not be registered with the Dominican Securities Superintendence, an independent credit risk rating has not been obtained, the shares cannot be negotiated on a secondary market and any prospective investors cannot benefit from the special protection conferred by the Dominican Securities Law for public offerings.

IMPORTANT INFORMATION FOR RESIDENTS OF ECUADOR

This presentation relates to a foreign Fund which is not subject to any form of local regulation by the Ecuadorian authorities. Ecuadorian authorities and entities are not responsible for reviewing or verifying any presentation or other documents in connection with this Fund and have not approved this presentation or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

IMPORTANT INFORMATION FOR RESIDENTS OF EL SALVADOR

The recipient of the presentation hereby acknowledges that the same has been provided upon the recipient's express request and instructions and on a private placement basis.

Important Information

IMPORTANT INFORMATION FOR ALL EEA RESIDENTS

The Fund is an alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (“AIFMD”). The Adviser is the alternative investment fund manager (“AIFM”) of the Fund. Shares in the Fund may only be marketed to prospective investors which are domiciled or have a registered office in a member state of the EEA (“EEA Persons”) in which marketing has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD and in such cases only to EEA Persons which are Professional Investors or any other category of person to which such marketing is permitted under the national laws of such member state. A list of jurisdictions in which the Fund has been registered or authorized (as applicable) under Article 42 of AIFMD is available from the AIFM on request.

IMPORTANT INFORMATION FOR RESIDENTS OF GUATEMALA

This presentation and any accompanying information is intended solely for informational purposes and does not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to the Shares in Guatemala, or the conducting of any brokerage, banking or other similarly regulated activities in Guatemala.

IMPORTANT INFORMATION FOR RESIDENTS OF GUERNSEY

Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it. This presentation has not been approved or authorised by the Guernsey Financial Services Commission (the “Commission”) or the States of Guernsey nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the “POI Law”) and therefore this presentation may not be circulated by way of public offer in the Bailiwick of Guernsey. The presentation may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (i) by persons licensed to do so by the Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

IMPORTANT INFORMATION FOR RESIDENTS OF HONDURAS

The Shares described herein are not securities regulated by the National Banking and Insurance Commission or a Securities Brokerage Firm in Honduras. The Shares may not be offered or sold in Honduras except in circumstances which do not constitute a public offer. Any investment in Shares of the Fund is done at the investor’s own risk.

IMPORTANT INFORMATION FOR RESIDENTS OF HONG KONG SAR

The contents of this presentation has not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to these materials. An investment in the Fund may not be suitable for everyone. The Fund is not authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) (“SFO”). These materials must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (i) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (ii) in circumstances that do not constitute an offer to the public for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong) or the SFO.

IMPORTANT INFORMATION FOR RESIDENTS OF THE ISLE OF MAN

The Fund and any other products or services referenced in the presentation are not licensed in the Isle of Man, and unless otherwise indicated, no regulator or government authority in the Isle of Man has reviewed the presentation or any other document or material issued in connection with the offer or sale of Shares of the Fund or the merits of the products and services referenced in such materials. Prospective investors should inform themselves of and observe all applicable laws, rules and regulations in the Isle of Man with respect to the acquisition, holding or disposal of Shares or the ongoing provision of services and obtain independent advice if required. Prospective investors should also be aware that investors in the Fund are not protected by any statutory compensatory scheme.

IMPORTANT INFORMATION FOR RESIDENTS OF ISRAEL

Capitalized terms that are used in the following paragraphs and are not otherwise defined herein, shall have the meaning ascribed to them under the Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the “Investment Advice Law”). This presentation, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 (“Sophisticated Investors”); and (2) the First Schedule of the Investment Advice Law (“Qualified Clients”). No action has been taken or will be taken in Israel that would permit the public offering of the Fund, or distribution of materials that relate to investment therein to the public in Israel. Neither this presentation, nor any other document that relates to the Fund, has been approved by the Israel Securities Authority. It is hereby noted that with respect to Qualified Clients, the issuer is not obliged to comply with the following requirements of the Investment Advice Law: (1) ensuring the compatibility of service to the needs of client; (2) engaging in a written agreement with the client, the content of which is as described in section 13 of the Investment Advice Law; (3) providing the client with appropriate disclosure regarding all matters that are material to a proposed transaction or to the advice given; (4) a prohibition on preferring certain Securities or other Financial Assets; (5) providing disclosure about “extraordinary risks” entailed in a transaction (and obtaining the client’s approval of such transactions, if applicable); (6) a prohibition on making Portfolio Management fees conditional upon profits or number of transactions; and (7) maintaining records of advisory/discretionary actions. By receiving this presentation you hereby declare that you are a Sophisticated Investor and a Qualified Client, that you are aware of the implications of being considered a Sophisticated Investor and a Qualified Client (including the implications mentioned in the above paragraph), and consent thereto. Any Investor which is either: (1) not a Sophisticated Investor; or (2) not a Qualified Client - must immediately return this presentation to the issuer. This presentation is not intended to serve, and should not be treated as Investment Advice or Investment Marketing. Accordingly, the content of this presentation does not replace and should not serve as substitution for Investment Marketing or Investment Advising that take into account the special characteristics and needs of each investor. The issuer is Affiliated with the fund, has a personal interest in the sale of the fund and might prefer the fund over other Financial Assets. The issuer does not hold a license or have insurance as required under the Investment Advice Law.

Important Information

IMPORTANT INFORMATION FOR RESIDENTS OF JAPAN

This presentation is not, and under no circumstances is to be considered as, a public offering of securities in Japan. No registration pursuant to Article 4 paragraph 1 of Japan's Financial Instruments and Exchange Act has been or will be made. This presentation is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the persons to whom it is addressed.

IMPORTANT INFORMATION FOR RESIDENTS OF JERSEY

The presentation relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares. The Fund has no relevant connection with Jersey. No regulatory approval has been sought for any offer in Jersey.

IMPORTANT INFORMATION FOR RESIDENTS OF KOREA (SOUTH)

This presentation is not, and under no circumstances is to be considered as, an offering of securities in Korea. Neither the Fund nor any distributor may make any representation with respect to the eligibility of any recipients of this presentation under the laws of Korea, including but without limitation, the Foreign Exchange Transaction Act of Korea and the regulations thereunder.

IMPORTANT INFORMATION FOR RESIDENTS OF MEXICO

The Shares have not been, and will not be, registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking Commission, (Comisión Nacional Bancaria y de Valores) (the "CNBV"). The CNBV has not reviewed or approved these offering materials. This is not a public offering of securities in Mexico.

IMPORTANT INFORMATION FOR RESIDENTS OF MONACO

The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monegasque entity duly authorized by the Monegasque financial activities regulator (Commission de contrôle des activités financières - CCAF). Consequently, this presentation may only be communicated to such entities. These regulated entities may in turn communicate this presentation to potential investors.

IMPORTANT INFORMATION FOR RESIDENTS OF NEW ZEALAND

No Shares are offered to the public in New Zealand. Accordingly, the Shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Shares be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

IMPORTANT INFORMATION FOR RESIDENTS OF NICARAGUA

For purposes of the Nicaragua Capital Markets Law and rules issued by the Superintendencia de Bancos y de Otras Instituciones Financieras, any offer of the Shares does not constitute a public offer and includes Shares that are not registered with the Bank Superintendence. The information provided in the presentation has not been reviewed by any public or private entity in Nicaragua, in order to ensure that such information is complete, accurate and timely.

IMPORTANT INFORMATION FOR RESIDENTS OF PANAMA

The Shares have not been and will not be registered with the Superintendence of the Securities Market of Panama (Superintendencia del Mercado de Valores de la República de Panamá).

INFORMATION FOR RESIDENTS OF PARAGUAY

Este presentación y la información aquí contenida no constituye ni pretende constituir una oferta de valores y, por lo tanto, no debe interpretarse como tal. El fondo y cualquier otro producto o servicio al que se haga referencia en este presentación pueden no estar registradas en todas las jurisdicciones y, a menos que se indique lo contrario, ningún regulador o autoridad gubernamental ha revisado este documento o el contenido de los productos y servicios aquí mencionados. Este presentación y la información aquí contenida se ha puesto a disposición de acuerdo con las restricciones y / o limitaciones implementadas por las leyes y regulaciones aplicables. Este presentación se proporciona de forma confidencial solo con fines informativos y no se puede reproducir de ninguna forma. Antes de actuar sobre cualquier información en este presentación, usted se debe informar y observar todas las leyes, normas y reglamentos aplicables de cualquier jurisdicción relevante y obtener asesoramiento independiente si es necesario. Este presentación es para uso exclusivo del destinatario designado y no debe entregarse, reenviarse ni mostrarse a ninguna otra persona (que no sean empleados, agentes o consultores en relación con la consideración del destinatario).

Important Information

IMPORTANT INFORMATION FOR RESIDENTS OF PERU

Shares will not be subject to a public offering in Peru. The Shares described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the “SMV”) or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the Shares may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The Shares cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Shares to determine their ability to invest in the Shares.

IMPORTANT INFORMATION FOR RESIDENTS OF PHILIPPINES

This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). Qualified buyers (as such term is defined in Subsection 10.1(l) of the Securities Regulation Code of the Philippines and its implementing rules) are advised that: THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

IMPORTANT INFORMATION FOR RESIDENTS OF SINGAPORE

The Fund and the offer of Shares of the Fund do not relate to a collective investment scheme that is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore (“SFA”) or recognized under Section 287 of the SFA, and such Shares may not be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to relevant persons (as defined in section 305(5) of the SFA), or, the offer of shares made or intended to be made in accordance with the conditions of section 305(2) of the SFA. These materials do not constitute an offer or solicitation to anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

IMPORTANT INFORMATION FOR RESIDENTS OF TAIWAN

The Fund is being made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, insurance companies, securities firms, financial holding companies and other qualified entities or institutions (collectively, “Qualified Institutions”) and other entities and individuals meeting specific criteria (“Other Qualified Investors”) pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds. No other offer or sale of such products in Taiwan is permitted. Taiwan purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

IMPORTANT INFORMATION FOR RESIDENTS OF THAILAND

The presentation and the information contained therein does not constitute and is not intended to constitute an offer of securities under the laws of Thailand and accordingly should not be construed as such. The Fund and any other products or services referenced in the presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority in Thailand has reviewed the presentation or the merits of the products and services referenced therein. The presentation and the information contained therein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. The presentation is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed).

IMPORTANT INFORMATION FOR RESIDENTS OF THE UNITED KINGDOM

For the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”), the Fund is an AIF and a collective investment scheme but not a recognised scheme. The marketing and sale of Shares in the Fund, and the communication of the presentation and any other invitation or inducement to invest in the Shares, in the United Kingdom is restricted by law. The Fund has been qualified for marketing in the United Kingdom under Regulation 59 of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (the “AIFM Regulations”). Accordingly, Shares will only be available for investment by, and the Prospectus is directed only at, persons in the United Kingdom who qualify as “professional investors,” as defined under the AIFM Regulations. Investment in the Shares is not available to any persons in the United Kingdom who would qualify as “retail investors” within the meaning of the AIFM Regulations or the EU Packaged Retail and Insurance-based Investment Products Regulation (No 1286/2014) (“PRIIPs Regulation”), and such persons may not act or rely on any information contained herein.

IMPORTANT INFORMATION FOR RESIDENTS OF URUGUAY

The sale of Shares of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares in the Fund are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

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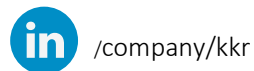
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