

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person
KKR Alternative Assets LLC
2. Issuer Name and Ticker or Trading Symbol
KKR Real Estate Select Trust Inc. [
NONE ]
5. Relationship of Reporting Person(s) to Issuer
Director
[X] 10% Owner
30 HUDSON YARDS,
2/28/2023
NEW YORK, NY 10001
6. Individual or Joint/Group Filing
[X] Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 1. Title of Security, 2. Trans. Date, 2A. Deemed Execution Date, 3. Trans. Code, 4. Securities Acquired, 5. Amount of Securities Beneficially Owned, 6. Ownership Form, 7. Nature of Indirect Beneficial Ownership. Includes entry for Class I Common Stock.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 11 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Trans. Date, 3A. Deemed Execution Date, 4. Trans. Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Securities Underlying, 8. Price of Derivative Security, 9. Number of derivative Securities, 10. Ownership Form, 11. Nature of Indirect Beneficial Ownership.

Explanation of Responses:

- (1) These shares of common stock of KKR Real Estate Select Trust Inc. ("Common Stock") were issued as payment for management fees pursuant to the investment advisory agreement...
(2) The Common Stock is held by KKR Alternative Assets LLC. KKR Group Assets Holdings II L.P. is the sole member of KKR Alternative Assets LLC...
(3) Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein...

Reporting Owners

Table with 2 rows of headers: Reporting Owner Name / Address, Relationships (Director, 10% Owner, Officer, Other). Includes entries for KKR Alternative Assets LLC, KKR Group Assets Holdings II L.P., KKR Group Assets II GP LLC, and KKR Group Partnership L.P.

30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Holdings Corp. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Group Co. Inc. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR & Co. Inc. 30 HUDSON YARDS NEW YORK, NY 10001		X		
KKR Management LLP 30 HUDSON YARDS NEW YORK, NY 10001		X		
KRAVIS HENRY R C/O KKR & CO. INC. 30 HUDSON YARDS NEW YORK, NY 10001		X		
ROBERTS GEORGE R C/O KKR & CO. INC. 2800 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		

Signatures

KKR ALTERNATIVE ASSETS LLC, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 3/2/2023

---Signature of Reporting Person

Date

KKR GROUP ASSETS HOLDINGS II L.P., By: /s/ Christopher Lee, Name: Christopher Lee, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 3/2/2023

---Signature of Reporting Person

Date

KKR GROUP ASSETS II GP LLC, By: /s/ Christopher Lee Name: Christopher Lee, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 3/2/2023

---Signature of Reporting Person

Date

KKR GROUP PARTNERSHIP L.P., By: KKR Group Holdings Corp., its general partner, By: /s/ Christopher Lee Name: Christopher Lee, Title: Assistant Secretary 3/2/2023

---Signature of Reporting Person

Date

KKR GROUP HOLDINGS CORP., By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary 3/2/2023

---Signature of Reporting Person

Date

KKR GROUP CO. INC., By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary 3/2/2023

---Signature of Reporting Person

Date

KKR & CO. INC., By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary 3/2/2023

---Signature of Reporting Person

Date

KKR MANAGEMENT LLP, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary 3/2/2023

---Signature of Reporting Person

Date

HENRY R. KRAVIS, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Attorney-in-fact 3/2/2023

---Signature of Reporting Person

Date

GEORGE R. ROBERTS, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Attorney-in-fact 3/2/2023

---Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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