

## INITIAL STATEMENT OF 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 * <b>KKR Alternative Assets LLC</b>  <small>(Last) (First) (Middle)</small> <b>C/O KOHLBERG KRAVIS          ROBERTS &amp; CO. L.P., 30          HUDSON YARDS</b>  <small>(Street)</small> <b>NEW YORK, NY 10001</b>  <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement (MM/DD/YYYY) <b>5/18/2021</b>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <b>KKR Real Estate Select Trust Inc. [NONE]</b>
4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span>		
5. If Amendment, Date Original Filed(MM/DD/YYYY)		6. Individual or Joint/Group Filing(Check Applicable Line)  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<b>Common Stock</b>	<b>5927252.726</b>	<b>I</b>	<b>See footnotes (1)(2)</b>

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

- (1) These shares of common stock of KKR Real Estate Select Trust Inc. ("Common Stock") are held by KKR Alternative Assets LLC. KKR Group Assets Holdings II L.P. is the sole member of KKR Alternative Assets LLC. KKR Group Assets II GP LLC is the general partner of KKR Group Assets Holdings II L.P. KKR Group Partnership L.P. is the sole member of KKR Group Assets II GP LLC. KKR Group Holdings Corp. is the general partner of KKR Group Partnership L.P. KKR & Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR Management LLP is the Series I preferred stockholder of KKR & Co. Inc. Messrs. Henry R. Kravis and George R. Roberts are the founding partners of KKR Management LLP.
- (2) 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. The filing of this statement shall not be deemed to be an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, the Reporting Persons are the beneficial owners of any securities reported herein.

**Remarks:**

Exhibit List: Exhibit 24 - Powers of Attorney.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>KKR Alternative Assets LLC C/O KOHLBERG KRAVIS ROBERTS &amp; CO. L.P. 30 HUDSON YARDS NEW YORK, NY 10001</b>		<b>X</b>		
<b>KKR Group Assets Holdings II L.P.</b>				

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

**Signatures**

KKR ALTERNATIVE ASSETS LLC, By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 5/18/2021

**\*\*Signature of Reporting Person**

Date

KKR GROUP ASSETS HOLDINGS II L.P., By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 5/18/2021

**\*\*Signature of Reporting Person**

Date

KKR GROUP ASSETS II GP LLC, By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 5/18/2021

**\*\*Signature of Reporting Person**

Date

KKR GROUP PARTNERSHIP L.P., By: KKR Group Holdings Corp., its general partner, By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 5/18/2021

**\*\*Signature of Reporting Person**

Date

KKR GROUP HOLDINGS CORP., By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 5/18/2021

**\*\*Signature of Reporting Person**

Date

KKR & CO. INC., By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 5/18/2021

**\*\*Signature of Reporting Person**

Date

KKR MANAGEMENT LLP, By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer 5/18/2021

**\*\*Signature of Reporting Person**

Date

HENRY R. KRAVIS, By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact 5/18/2021

**\*\*Signature of Reporting Person**

Date

GEORGE R. ROBERTS, By: /s/ Terence P. Gallagher, Name: Terence P. Gallagher, Title: Attorney-in-fact 5/18/2021

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 5(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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**POWER OF ATTORNEY**

Know all men by these presents that Henry R. Kravis does hereby make, constitute and appoint William J. Janetschek, David J. Sorkin, Terence Gallagher, and Christopher B. Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Henry R. Kravis

Name: Henry R. Kravis

Date: May 28, 2014

---

**POWER OF ATTORNEY**

Know all men by these presents that George R. Roberts does hereby make, constitute and appoint William J. Janetschek, David J. Sorkin, Terence Gallagher, and Christopher B. Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ George R. Roberts

Name: George R. Roberts

---

Date: May 28, 2014

---

**POWER OF ATTORNEY**

Know all men by these presents that Robert H. Lewin does hereby make, constitute and appoint David J. Sorkin, Terence P. Gallagher, and Christopher Lee, or any one of them, as a true and lawful attorney-in-fact of the undersigned with full powers of substitution and revocation, for and in the name, place and stead of the undersigned (both in the undersigned's individual capacity and as a manager or member of any limited liability company, as a partner of any partnership, as an officer of any corporate or other entity, or in the undersigned's capacity in a position similar to the foregoing at any entity, in each case, for which the undersigned is otherwise authorized to sign), to execute and deliver such forms, schedules, statements and other documents as may be required to be filed from time to time with the Securities and Exchange Commission with respect to: (i) Sections 13(d), 13(g), 13(f), 13(h) and 16(a) of the Securities Exchange Act of 1934, as amended, including without limitation, Schedule 13D, Schedule 13G, Form 13F, Form 13H, Form 3, Form 4 and Form 5 and (ii) in connection with any applications for EDGAR access codes, including without limitation the Form ID.

/s/ Robert H. Lewin

Name: Robert H. Lewin

---

Date: January 14, 2020

---