

FORM 4

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

OMB APPROVAL
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[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 (Last) (First) (Middle) 30 HUDSON YARDS, (Street) NEW YORK, NY 10001 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol KKR Real Estate Select Trust Inc. [NONE] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director <input checked="" type="checkbox"/> 10% Owner ___ Officer (give title below) ___ Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">11/30/2022</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) ___ Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|----------------|-----------------------------------|---------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class I Common Stock, par value \$0.001 per share | 11/30/2022 | | J | 1 | 52817.519 | A | \$30.84 | 6453097.794 | I | See footnotes (2) (3) |

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|---|--|-----|---|-----------------|---|----------------------------|--|--|--|--|
| | | | | Code | V | (A) | (D) | 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") were issued as payment for management fees pursuant to the investment advisory agreement between KKR Real Estate Select Trust Inc. and KKR Registered Advisor LLC. Pursuant to such investment advisory agreement, KKR Registered Advisor LLC directed that KKR Alternative Assets LLC, its affiliate, receive these shares on its behalf.
- (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. 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 Group Co. Inc. is the sole shareholder of KKR Group Holdings Corp. KKR & Co. Inc. is the sole shareholder of KKR Group Co. Inc. 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.
- (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. 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.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KKR Alternative Assets LLC 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| KKR Group Assets Holdings II L.P. 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| KKR Group Assets II GP LLC 30 HUDSON YARDS NEW YORK, NY 10001 | | X | | |
| 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

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|--|-----------|
| KKR ALTERNATIVE ASSETS LLC, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Attorney-in-fact for Robert H. Lewin, Chief Financial Officer | 12/2/2022 |
| 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 | 12/2/2022 |
| 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 | 12/2/2022 |
| 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 | 12/2/2022 |
| Signature of Reporting Person | Date |
| KKR GROUP HOLDINGS CORP., By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary | 12/2/2022 |
| Signature of Reporting Person | Date |
| KKR GROUP CO. INC., By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary | 12/2/2022 |
| Signature of Reporting Person | Date |
| KKR & CO. INC., By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary | 12/2/2022 |
| Signature of Reporting Person | Date |
| KKR MANAGEMENT LLP, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Assistant Secretary | 12/2/2022 |
| Signature of Reporting Person | Date |
| HENRY R. KRAVIS, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Attorney-in-fact | 12/2/2022 |
| Signature of Reporting Person | Date |
| GEORGE R. ROBERTS, By: /s/ Christopher Lee, Name: Christopher Lee, Title: Attorney-in-fact | 12/2/2022 |
| 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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