

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 34176 / January 21, 2021

In the Matter of	:
	:
KKR REGISTERED ADVISOR LLC	:
KKR REAL ESTATE SELECT TRUST INC.:	:
	:
9 West 57th Street, Suite 4200	:
New York, NY 10019	:
	:
(812-15096-01)	:
	:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT GRANTING AN
EXEMPTION FROM SECTION 23(a)(1) OF THE ACT

KKR Registered Advisor LLC and KKR Real Estate Select Trust Inc. (“Applicants”) filed an application on February 19, 2020, and amendments on May 28, 2020, September 14, 2020, November 5, 2020, and December 18, 2020 for an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 23(a)(1) of the Act to permit certain registered closed-end management investment companies and business development companies to pay advisory fees in shares of their common stock.

On December 22, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 34147). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the exemption from section 23(a)(1) of the Act, requested by Applicants (File No. 812-15096-01), is granted, effective immediately, subject to the conditions contained in the application, as amended.

By the Commission.

J. Matthew DeLesDernier
Assistant Secretary