

DIVERSIFIED REAL ESTATE

For the Income-Seeking Investor

Ares
Real Estate
Income Trust

(AREIT)



Ares Real Estate Income Trust (AREIT)

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Ares Management Corporation

FOUNDED 1997

\$546

BILLION AUM

1,640+

INVESTMENT
PROFESSIONALS

4,140+

EMPLOYEES

50+

GLOBAL OFFICES

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager providing clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes.

Note: Assets Under Management (AUM) data as of March 31, 2025, unless noted otherwise.

Ares is the parent company of the advisor to AREIT. Investors in AREIT are not acquiring an interest in Ares.

WHY INVEST IN

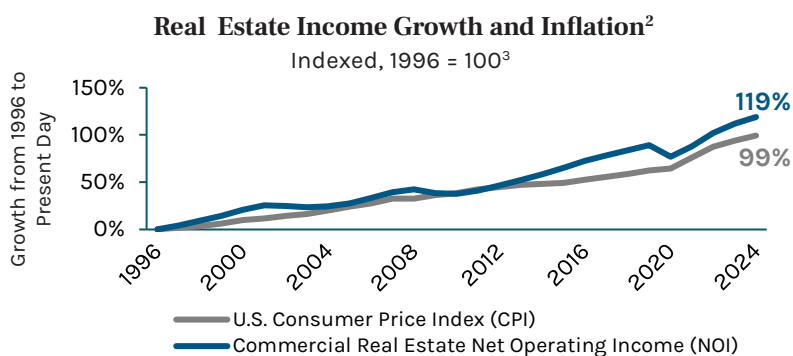
PRIVATE REAL ESTATE?

INSTITUTIONAL ALLOCATIONS TO REAL ESTATE

Institutions have long recognized the role of commercial real estate as a powerful diversifier and source of income in a balanced portfolio. On average, institutional investors target a 10.7% allocation to real estate,¹ while individuals tend to have limited exposure to the asset class. We believe increased appetite for alternative investments and the growing prevalence of net asset value (NAV) Real Estate Investment Trusts (REITs) has made institutional-quality real estate more attractive and accessible to a broader range of investors.

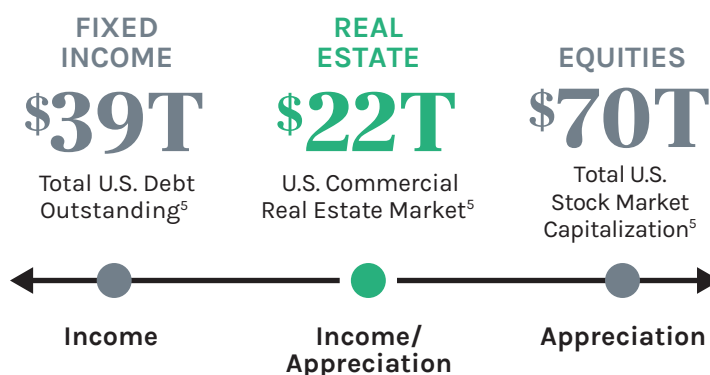
POTENTIAL INFLATION HEDGE

Real estate income growth has historically exceeded inflation, and real assets have tended to outperform during periods of high inflation. Rent escalation clauses and organic market rent growth can provide a strong inflation hedge.²



ATTRACTIVE BLEND OF INCOME AND APPRECIATION

As the third largest asset class, real estate has characteristics of both fixed income and equity. It can provide investors with both strong current income from tenant rents and potential capital appreciation from property valuations.⁴



Past performance is no guarantee of future results.

INVESTMENT OVERVIEW

AREIT is a NAV-based perpetual life REIT that seeks to deliver consistent monthly income and capture long-term value appreciation across a diversified portfolio of high-quality real estate assets.

We believe AREIT's strategy positions the portfolio for long-term stable performance across market cycles.

Investment Objectives

➔ CURRENT INCOME

Providing current income to stockholders in the form of cash distributions⁶

➔ PORTFOLIO DIVERSIFICATION

Diversifying in the form of multi-asset class investing in direct real estate

➔ CAPITAL APPRECIATION

Realizing capital appreciation from active investment management and asset management

➔ CAPITAL PRESERVATION

Preserving and protecting stockholders' capital investments

POTENTIAL INVESTOR BENEFITS

- Access to professionally-managed commercial real estate in a transparent, investor-aligned structure with monthly liquidity⁷
- Tax-advantaged monthly income
- Portfolio diversification across the four major U.S. property types, with tactical exposure to complementary asset classes and geographies⁸
- Long-term value appreciation of underlying properties in the portfolio

PRIMARY U.S. PROPERTY TYPES

INVESTMENT CRITERIA

AREIT seeks to anchor its portfolio in the most established and liquid U.S. property sectors, which have historically provided stable income, appreciation potential and low volatility.



Airway Logistics Center — San Diego, CA

DISTRIBUTION WAREHOUSES

Portfolio Role: Appreciation First, Income Second

Highly functional bulk distribution and last-mile facilities benefiting from e-commerce and supply chain tailwinds.



Juno Winter Park — Orlando, FL

MULTIFAMILY PROPERTIES

Portfolio Role: Appreciation First, Income Second

Modern, well located urban and suburban apartments with plentiful amenities, located in high-growth markets with limited new construction in the immediate area.



Preston Sherry — Dallas, TX⁹

MULTI-TENANT OFFICE BUILDINGS

Portfolio Role: Income First, Appreciation Second

High-quality assets with quality tenants and meaningful lease durations in high employment growth markets.



Suniland — Miami, FL⁹

NECESSITY-ANCHORED SHOPPING CENTERS

Portfolio Role: Income First, Appreciation Second

Necessity-based retail centers in markets with strong demographics and buying power. These types of community-supporting assets tend to be e-commerce resilient with strong grocery anchor tenants that drive traffic.

Properties pictured represent transactions in AREIT's primary property types. Investments shown are for illustrative purposes only and are not representative of all fund investments made by the Ares Real Estate Group. It should not be assumed that investments made in the future will be profitable or will equal performance of the investments discussed herein. These selected case studies are not necessarily representative of all transactions of a given type and are intended to be illustrative of some of the types of investments that Ares would make. Forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all. **There is no guarantee trends will continue or any Ares fund or investment will achieve its investment objectives or avoid loss.**

COMPLEMENTARY ASSET CLASSES & GEOGRAPHIES

INVESTMENT CRITERIA

AREIT intends to make tactical investments across complementary sectors, with the goal of enhancing the portfolio with differentiated sources of current income and long-term value appreciation.



ADJACENT PROPERTY TYPES

Property types such as student housing, cold storage, single family for rent (SFR) and life science/ labs provide demand driver diversification and strong yield/growth opportunities.



REAL ESTATE DEBT

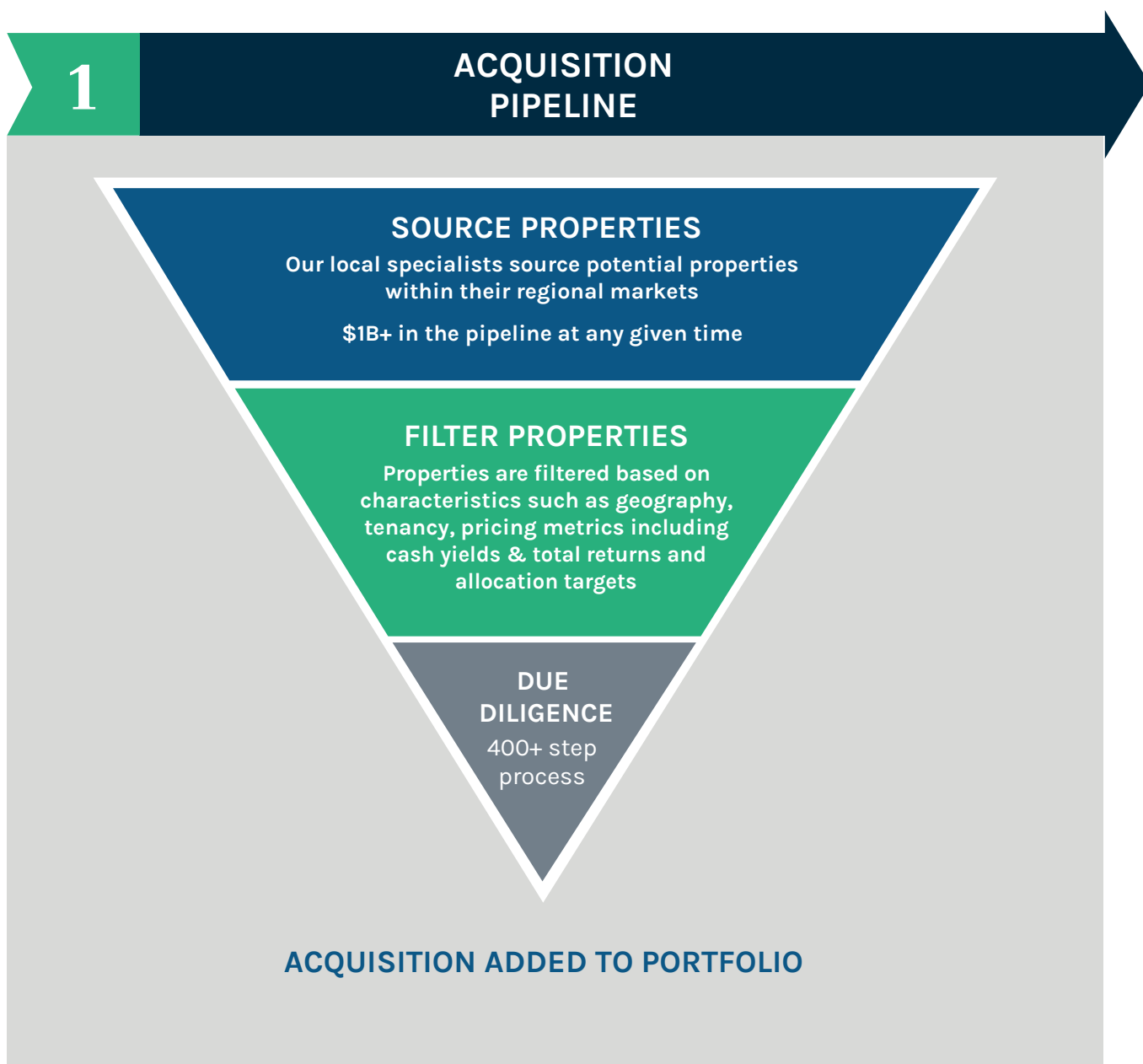
Debt types such as self-originated first mortgages, stretch senior financings, subordinated/B-note and participating debt positions in high-quality properties have the opportunity to provide stable income yields and benefit from a lower cost basis than common equity positions.



EUROPEAN REAL ESTATE

Core real estate assets in the U.K., Western Europe and Scandinavia enhance the portfolio's geographic, business cycle and macro/policy diversification.

INVESTMENT PROCESS



There is no guarantee pipeline opportunities will occur as described or at all.

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ACTIVE ASSET MANAGEMENT



8-10 Year Average Hold Period

Value created with each individual property through:

- Accretive leasing
- Strategic repositioning
- Active property management
- Rent growth

Focused on maximizing cash flows to support monthly distribution payments to stockholders alongside appreciation potential.

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DISPOSITION PROCESS¹⁰

Aim to monetize each asset once value has been maximized or it no longer fits current sector or geographic targets.

Capital available for redeployment into acquisitions, utilizing 1031 exchanges where applicable to minimize stockholder taxes.





395 Logistics Center — Reno, NV⁹



The Daley — Washington, D.C.



3 Second Street — Metro New York



oLiv Tucson — Tucson, AZ

END NOTES

1. Source: 2023 Hodes Weill Institutional Real Estate Allocations Monitor.
2. Source: Green Street Advisors as of December 31, 2024. Net operating income (NOI) growth represents the average NOI growth by year across the apartment, industrial, mall, office and strip retail sectors. NOI may not be correlated to or continue to keep pace with inflation. The Consumer Price Index (CPI) is an indicator of inflation that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation. Typically, if the overall returns of an asset class exceed inflation, the asset class is considered an inflation hedge. Commercial real estate net operating income (NOI) has historically provided overall returns that have exceeded inflation. There is no guarantee, however, that AREIT can generate the overall returns needed to outpace inflation.
3. Values have been adjusted to 100 in 1996 to have a common starting point. Indexed comparisons charts normalize data by setting variables equal to each other at a specific time (in this case 1996) to observe the changes over time.
4. Investments in real estate, fixed income and equity differ in other ways, including with respect to liquidity, risk, costs, and expenses and tax features.
5. As of YE 2024. Federal Reserve Financial Stability Report (April 2025).
6. The amount of distributions AREIT may make is uncertain, is not guaranteed, maybe be modified at the program's discretion, and is subject to board approval. Substantial fees and expenses will be paid to AREIT's advisor, dealer manager and other affiliates of AREIT's sponsor for services they provide to AREIT in connection with the offering and the operation of AREIT's business and the acquisition, management and disposition of AREIT's investments. Distributions may be paid from sources other than cash flow from operations including, without limitation, the sale of assets, borrowings or offering proceeds.
7. AREIT is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in its discretion. The redemption program is subject to other limitations and AREIT's board of directors may make exceptions to, modify or suspend the program. As a result, AREIT's shares should be considered as having only limited liquidity and at times may be illiquid.
8. Diversification does not ensure a profit or protect against loss.
9. This property is part of the DST program. For more information about the DST Program, please refer to AREIT's periodic reports filed with the Securities and Exchange Commission.
10. The value of AREIT's underlying property holdings will fluctuate and may be worth more or less than the acquisition cost when sold.

CATALYZING A BETTER FUTURE



Building on our core values, we are weaving sustainability further into the fabric of our business. We believe a clear and compelling sustainability vision — one that unites our team across geographies, functions, and roles — is a prerequisite to delivering our maximum positive impact. Our program flows seamlessly from our culture, animating each of our employees' day-to-day work, ultimately enabling us to act swiftly with a single Ares voice.

OUR MOST MATERIAL VALUES

- Responsible Investment
- Supporting & Developing Talent
- Diversity, Equity & Inclusion
- Philanthropy
- Climate Change
- Governance, Compliance & Ethics
- Cybersecurity
- Business Continuity

IF YOU ARE INTERESTED IN
AREIT, PLEASE CONTACT YOUR
FINANCIAL PROFESSIONAL

This communication has been provided by Ares Real Estate Income Trust Inc. ("AREIT") solely for informational purposes and may only be used by the intended recipient. This communication does not constitute an offer to sell, or a solicitation of an offer to buy, shares of AREIT's common stock (the "Shares") in any jurisdiction to any person to whom it is unlawful to make an offer, sale, or solicitation.

Important Risk Factors

An investment in AREIT is subject to significant risks. A summary of some of the more important risks is below. A more detailed description of the risks associated with the offering of the Shares (the "Offering") is found in the "Risk Factors" section of AREIT's confidential private placement memorandum as amended and supplemented from time to time (the "PPM"). Investors should read and understand all of the risk factors before making a decision to invest in the Shares. Offers and sales of the Shares shall only be made to purchasers who qualify as accredited investors under applicable federal law or as non-U.S. persons and who also meet the other eligibility requirements set forth in the PPM. The following material must be read in conjunction with the PPM in order to fully understand all of the potential benefits and risks of the Offering to which it relates.

- Past performance is not a guarantee of future results. Investing in the Shares involves a high degree of risk.
- Investing in real estate assets entails certain risks, including changes in the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operating expenses and cost of insurance. This investment will offer limited liquidity options to investors. There is no guarantee of any return on investment and stockholders may lose the amount they invest. Real estate investment trusts ("REITs") are not suitable for all investors.
- An investment in AREIT is not a direct investment in commercial real estate, but rather an investment in a REIT that owns commercial real estate.
- Further, investing in the Shares involves additional and substantial risks specific to AREIT, including, among others, that:
 - i. There is no public trading market for the Shares, and AREIT does not anticipate that there will be a public trading market for its Shares, so redemption of Shares by AREIT will likely be the only way to dispose of stockholders' Shares. AREIT's redemption program imposes limits on redemptions. AREIT may make exceptions to, modify or suspend its share redemption program at any time. As a result, AREIT's Shares have only limited liquidity and may become illiquid.
 - ii. The Offering is exempt from registration pursuant to Rule 506(b) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act") and Regulation S promulgated under the Securities Act and, accordingly, the Shares issued pursuant to the Offering are subject to restrictions on transfer and cannot be sold unless they are subsequently registered under the Securities Act or an exemption from registration is available.
 - iii. The purchase and redemption prices for Shares will be generally based on the net asset value ("NAV") of each class of Shares and will not be based on any public trading market. AREIT's NAV will not represent AREIT's enterprise value and may not accurately reflect the actual prices at which AREIT's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of AREIT's Shares, or the price that AREIT's Shares would trade at on a national stock exchange. AREIT's board of directors may amend AREIT's NAV procedures from time to time.
 - iv. Some of AREIT's executive officers, directors and other key personnel are also officers, directors, managers, key personnel and/or holders of an ownership interest in Ares Commercial Real Estate Management LLC (the "Advisor"), Ares Wealth Management Solutions, LLC (the "Dealer Manager"), and/or other entities related to Ares Real Estate, the sponsor of this Offering, or the "Sponsor." As a result, they face conflicts of interest, including but not limited to conflicts arising from time constraints, allocation of investment and leasing opportunities and the fact that certain of the compensation the Advisor will receive for services rendered to AREIT

is based on AREIT's NAV, the procedures for which the Advisor assists AREIT's board of directors in developing, overseeing, implementing and coordinating. AREIT expects to compete with certain vehicles sponsored or advised by affiliates of direct and indirect owners of the Sponsor for investments and certain of those entities may be given priority with respect to certain investment opportunities.

- v. The amount of distributions AREIT may make is uncertain, is not guaranteed, may be modified at its discretion, and is subject to board approval. AREIT may pay distributions from sources other than cash flow from operations, including without limitation from the sale of assets, borrowings, or offering proceeds (including the return of principal amounts invested). The use of these sources for distributions would decrease the amount of cash AREIT has available for new investments, repayment of debt, Share redemptions and other corporate purposes, and could reduce stockholders' overall return and dilute the value of its stockholders' investments in the Shares.
- vi. If AREIT fails to maintain its status as a REIT, it would adversely affect its operations and its ability to make distributions to its stockholders.
- vii. The payment of fees by AREIT to the Advisor, the Dealer Manager and their affiliates will reduce the cash available for distribution and will increase the likelihood that investors are unable to recover the amount of their investment in AREIT.
- viii. In connection with the Offering, AREIT incurs fees and expenses which will decrease the amount of cash it has available for operations and new investments. In the future AREIT may conduct other offerings of common stock (whether existing or new classes), preferred stock, debt securities or of interests in its operating partnership. AREIT may also amend the terms of this offering. AREIT may structure or amend such offerings to attract institutional investors or other sources of capital. The costs of AREIT's securities offerings may negatively impact its ability to pay distributions and stockholders' overall return.

The information and perspectives presented herein do not take into account prospective investors' circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to any prospective investors.

This communication and the Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or the securities regulatory authority of any state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any of these authorities of any state passed upon the accuracy or adequacy of statements in this communication. Any representation to the contrary is a criminal offense. AREIT will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

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The information contained herein is as of the date hereof or as of the specific dates noted herein, as applicable, and AREIT has no obligation to update or revise such information. Statements that include express and implied forward-looking information regarding the current expectations, estimates, opinions and beliefs of AREIT are dependent upon future events, and involve known and unknown risks, uncertainties and other factors beyond AREIT's control that may cause actual results to differ materially from what is presented herein. These forward-looking statements should not be relied upon in determining whether to invest.

Nothing contained herein should be construed as legal, business, tax, accounting or investment advice. You should consult your own attorney, business advisor, tax advisor and accounting advisor as to legal, business, tax, accounting and related matters concerning an investment in the Shares and its suitability for you. You are urged to request any additional information you may consider necessary or desirable in making an informed investment decision.



Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

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