

DIVERSIFIED REAL ESTATE

For the Income-Seeking Investor

Ares
Real Estate
Income Trust

(AREIT)



Ares Real Estate Income Trust (AREIT)

1	About Ares
2	Why Invest in Private Real Estate?
3	Ares Real Estate Income Trust Overview

Risk Factors

- **Past performance is not a guarantee of future results. Investing in shares of Ares Real Estate Income Trust (AREIT) common stock 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 AREIT stock involves additional and substantial risks specific to AREIT, including, among others, that:
 - i. There is no public trading market for shares of AREIT's common stock, and AREIT does not expect that there will ever be a public trading market for its shares, so redemption of shares by them will likely be the only way to dispose of your shares.
 - ii. AREIT's share redemption program will provide stockholders with the opportunity to request that AREIT redeem their shares on a monthly basis, but 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. In addition, redemptions will be subject to available liquidity and other significant restrictions. Further, AREIT's board of directors may modify or suspend the share redemption program if in the board's reasonable judgment it deems a suspension to be in AREIT's best interest and the best interest of AREIT's stockholders. As a result, AREIT's shares should be considered as having only limited liquidity and at times may be illiquid.
 - iii. The purchase and redemption price for shares of AREIT's common stock will be generally based on the most recently disclosed monthly NAV of each class of common stock and will not be based on any public trading market. In addition to being a month old when share purchases and redemptions take place, AREIT's NAV does not currently 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. The board of directors may amend AREIT's NAV procedures from time to time.
 - iv. Some of AREIT's executive officers and directors and other key personnel are also officers, directors, managers, and/or key personnel of its advisor, its dealer manager and/or other entities related to its sponsor. As a result, they face conflicts of interest, including but not limited to conflicts arising from time constraints, allocation of investment opportunities and the fact that the fees its advisor will receive for services rendered to AREIT will be based on AREIT's NAV, the procedures for which its advisor assists its board of directors in developing, overseeing, implementing and coordinating.
 - v. If AREIT fails to maintain its status as a REIT, it would adversely affect its results of operations and its ability to make distributions to its stockholders.
 - vi. The amount of distributions AREIT may make is uncertain, is not guaranteed, may be modified at the program's discretion, and is subject to board approval. AREIT may pay distributions from sources other than cash flow from operations including, without limitation, the sale of assets, borrowings or offering proceeds. 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 potentially reduce your overall return and adversely impact and dilute the value of your investment in shares of AREIT common stock.

- vii. The payment of fees by AREIT to its advisor and its dealer manager reduces the cash available for distribution and increases the risk that investors will be unable to recover the amount of their investment in AREIT.
- viii. In connection with AREIT's offering, it 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 its offering. AREIT may structure or amend such offerings to attract institutional investors or other sources of capital. The costs of AREIT's offering and future offerings may negatively impact AREIT's ability to pay distributions and your overall return.

FORWARD-LOOKING STATEMENTS

This communication includes certain statements that are intended to be deemed "forward-looking statements" within the meaning of, and to be covered by the safe harbor provisions contained in, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or other similar words or terms. These statements are based on certain assumptions and analyses made in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors that may cause results to vary are the negative impact of increased inflation, rising interest rates, COVID-19, and/or the conflict between Russia and Ukraine on our financial condition and results of operations being more significant than expected, general economic and business (particularly real estate and capital market) conditions being less favorable than expected, the business opportunities that may be presented to and pursued by us, changes in laws or regulations (including changes to laws governing the taxation of real estate investment trusts ("REITs")), risk of acquisitions, availability and creditworthiness of prospective customers, availability of capital (debt and equity), interest rate fluctuations, competition, supply and demand for properties in current and any proposed market areas in which we invest, our customers' ability and willingness to pay rent at current or increased levels, accounting principles, policies and guidelines applicable to REITs, environmental, regulatory and/or safety requirements, customer bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond our control. For a further discussion of these factors and other risk factors that could lead to actual results materially different from those described in the forward-looking statements, see "Risk Factors" under Item 1A of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent periodic and current reports filed with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

Ares Management Corporation

FOUNDED 1997

\$419

BILLION AUM

990+

INVESTMENT
PROFESSIONALS

~2,850

EMPLOYEES

35+

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: As of December 31, 2023.

WHY INVEST IN

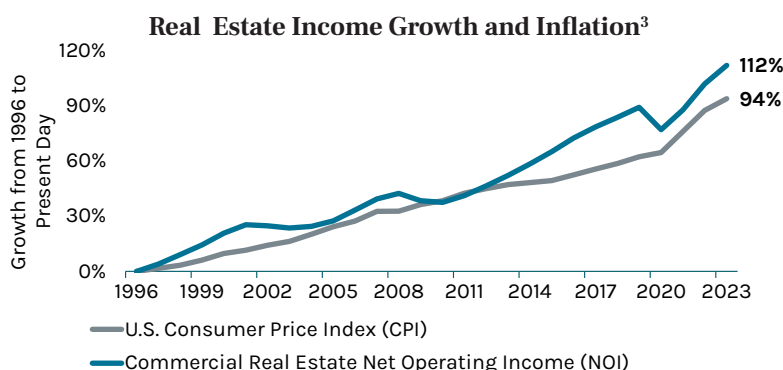
PRIVATE REAL ESTATE?

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 estate¹, while individuals tend to have limited exposure to the asset class. We believe increased appetite for alternative investments and the growing prevalence of NAV REITs has made institutional-quality real estate more attractive and accessible to a broader range of investors.

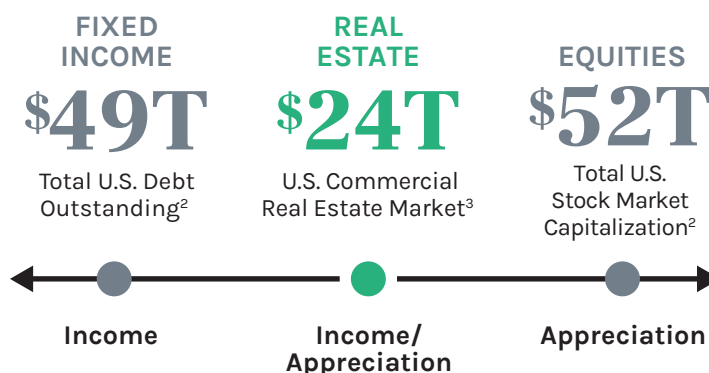
POTENTIAL INFLATION HEDGE

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.³



ATTRACTIVE BLEND OF INCOME AND APPRECIATION⁵

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.



Institutional investors often invest on substantially different terms and conditions than individual investors, which may include lower fees, expenses or leverage. Institutional investors have different investment objectives and constraints than individuals, including with respect to risk tolerance, investment time horizon, tax treatment, and liquidity needs. Ares confirms that, to the best of its knowledge, more updated information is not available and that the above information remains materially accurate. There is no guarantee trends will continue or any Ares fund or investment will achieve its investment objectives or avoid loss.

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 highly differentiated 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 distributions⁴

➔ 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 liquidity
- Tax-advantaged monthly income generated from rent paid by tenants
- Portfolio diversification across the four major U.S. property types, with tactical exposure to complementary asset classes and geographies
- Long-term value appreciation of underlying properties in the portfolio

¹Source: 2023 Hodes Weill Institutional Real Estate Allocations Monitor.

²Source: Federal Reserve Economic Data, as of 4Q22.

³Source: CoStar Portfolio Strategy as of December 31, 2023. 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.

⁴The 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. Distributions to stockholders may represent a return of capital.

⁵The data presented reflects a common time period of 4Q22, as that is the most recent period for which all data is available

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, TX⁶

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, FL⁶

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.

⁶ This property is part of the DST Program. For more information about the DST Program, please refer to the section of AREIT's prospectus titled "Investment Strategy, Objectives and Policies – DST Program."

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.

Diversification does not assure profit or protect against loss.

COMPLEMENTARY ASSET CLASSES & GEOGRAPHIES

INVESTMENT CRITERIA

AREIT intends to make tactical investments across complementary sectors, 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 increased 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 provide stable income yields and benefit from a lower cost basis than common equity positions.

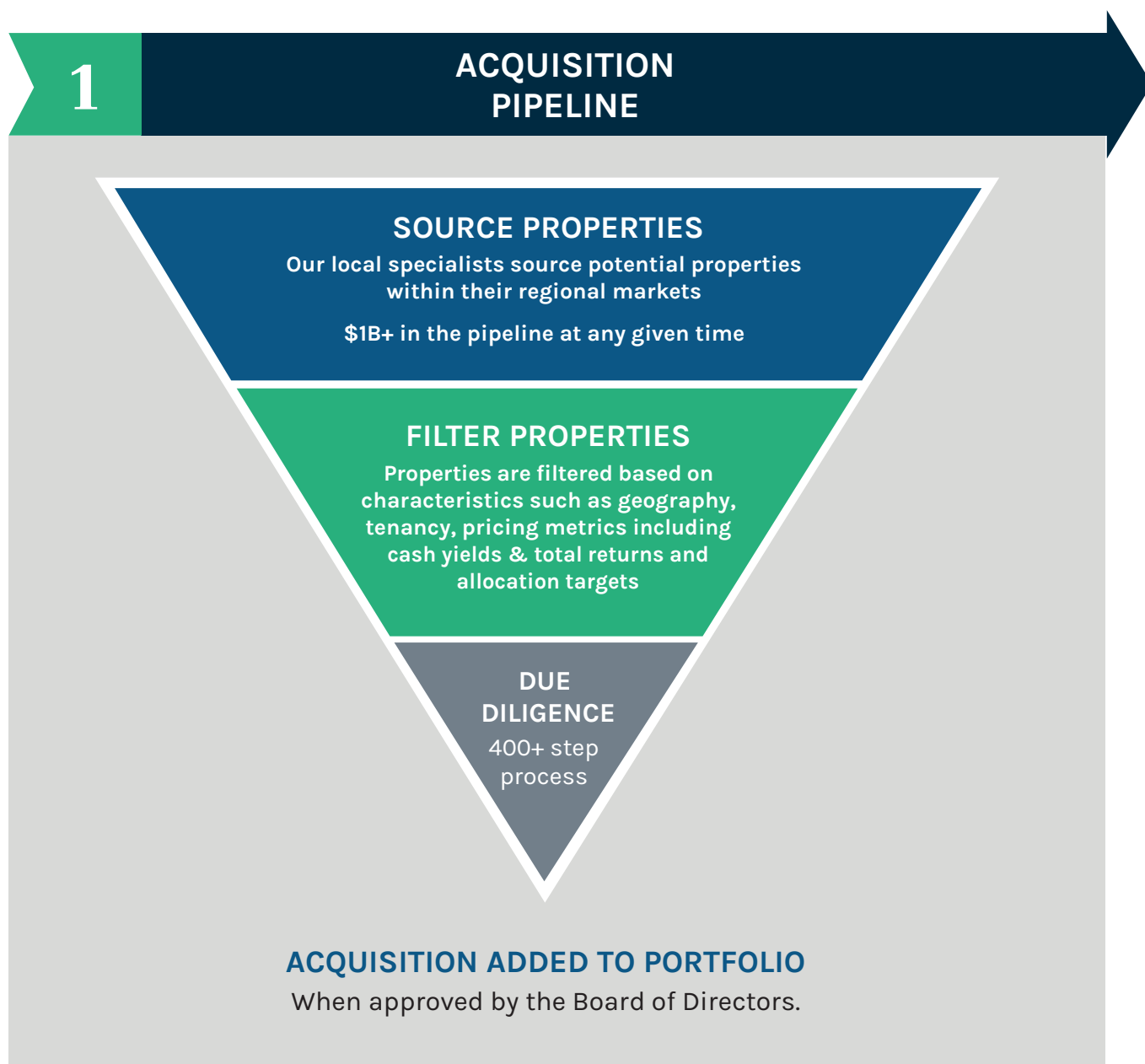


EUROPEAN REAL ESTATE

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

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.

INVESTMENT PROCESS



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

2

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.

3

DISPOSITION PROCESS⁷

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.



⁷ The value of AREIT's underlying property holdings will fluctuate and may be worth more or less than the acquisition cost when sold.



395 Logistics Center — Reno, NV⁶



The Daley — Washington, D.C.



3 Second Street — Metro New York



ōLiv Tucson — Tucson, AZ

IMPORTANT INFORMATION

Non-traded REITs do not trade on a national securities exchange, and therefore, are generally illiquid. Early redemption of non-traded REIT shares is often very limited, and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from non-traded REIT distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

Distributions received from a REIT, including distributions that are reinvested pursuant to a distribution reinvestment plan, will generally be taxed as ordinary dividend income to the extent they are paid out of current or accumulated earnings and profits. The current maximum U.S. federal income tax rate for distributions payable by corporations to domestic stockholders that are individuals, trusts or estates is 20% (plus a 3.8% "Medicare tax" surcharge). Distributions payable by REITs, however, generally are taxed at the ordinary income tax rate applicable to the individual recipient, rather than the maximum 20% income tax rate, subject to certain applicable deductions. However, if a long-term capital gain is recognized upon the sale of an asset, a portion of distributions may be designated and treated as a long-term capital gain. In addition, some portion of distributions may not be subject to tax in the year received due to the fact that depreciation expense reduces earnings and profits but does not reduce cash available for distribution. Amounts distributed in excess of earnings and profits will reduce the tax basis of an investment and will not be taxable to the extent thereof on a current basis, and distributions in excess of tax basis will be taxable as an amount realized from the sale of shares of common stock. This, in effect, would defer a portion of taxes payable until the investment is sold or the REIT is liquidated, at which time one may be taxed at capital gains rates. However, each investor's tax considerations is different and consulting a tax advisor is recommended. Any of the data provided herein should not be construed as investment, tax, accounting or legal advice.

All properties shown are owned by AREIT as of December 31, 2023.

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



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

Ares Wealth Management Solutions, LLC, Distributor | Member FINRA/SIPC | 1200 17th Street, Suite #2900 | Denver, CO 80202 | 866.324.REIT (7348) | areswms.com