

# Ares Real Estate Income Trust

AREIT

Fact Sheet (as of 4/30/2025)

Ares Real Estate Income Trust (AREIT) is a diversified NAV REIT that seeks to deliver consistent monthly income and capture long-term value appreciation across a balanced portfolio of high-quality real estate assets.

## Operational Structure

- **Monthly:** Valuation, Distributions, and Redemptions<sup>1,2</sup>
- **Liquidity:** Up to 2% per month or 5% per quarter of the REIT's aggregate NAV can be redeemed, net of capital raise, subject to certain limitations<sup>3</sup>
- **Tax Reporting:** 1099-DIV

## Registered Shares Performance Summary (Net)<sup>1,2</sup>

	QTR	YTD	1-Year	3-Year	5-Year	10-Year	ITD <sup>4</sup>	Distribution Rate (Ann.) <sup>5</sup>
<b>Class I-R<sup>6</sup></b>	2.06%	2.92%	5.34%	0.11%	5.36%	5.49%	6.18%	5.21%
<b>Class D-R<sup>7</sup></b>	1.99%	2.84%	5.08%	-0.14%	5.10%	5.16%	5.82%	4.96%
<b>Class T-R/S-R at NAV<sup>8,9</sup></b>	1.85%	2.64%	4.45%	-0.74%	4.47%	4.56%	5.63%	4.36%
<b>Class T-R/S-R w/Sales Charge<sup>9,10</sup></b>	-1.60%	-0.83%	0.92%	-1.87%	3.76%	4.25%	5.53%	4.22%

**Past performance is no guarantee of future results.** Performance displayed for shares of Ares Real Estate Income Trust (AREIT) reflects results of Class I-R, Class D-R, Class S-R, Class T-R Shares, which are no longer being offered to new investors. Class I-R, Class D-R, Class S-R, and Class T-R Shares are the new names for the classes of Shares that were previously referred to as Class I, Class D, Class S, and Class T Shares, respectively.

## At-A-Glance

# 6.7B

TOTAL ASSET VALUE<sup>11</sup>

# 126

PROPERTIES<sup>12</sup>

# 35

GEOGRAPHIC MARKETS<sup>12</sup>

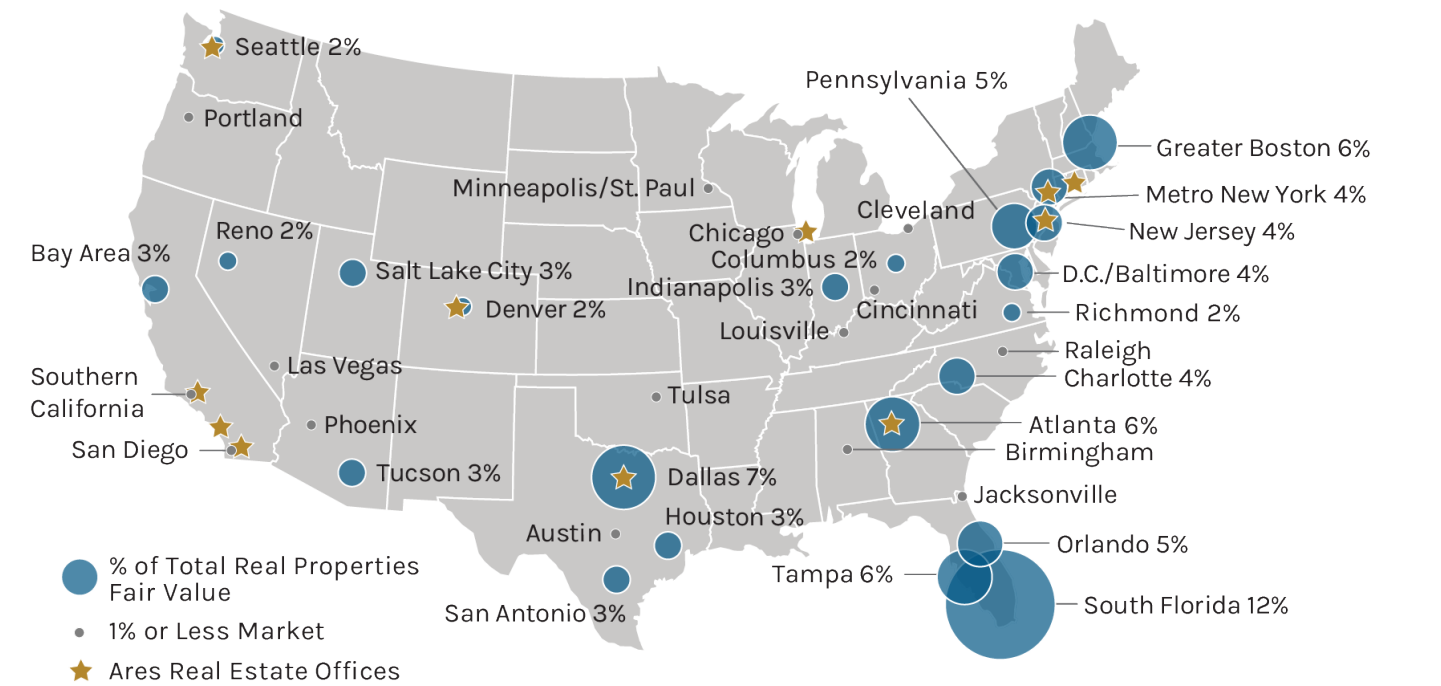
# 449

COMMERCIAL TENANTS<sup>12</sup>

# 94.4%

LEASED<sup>13</sup>

Real Property Ownership<sup>12,14</sup>  
(Based on Fair Value)

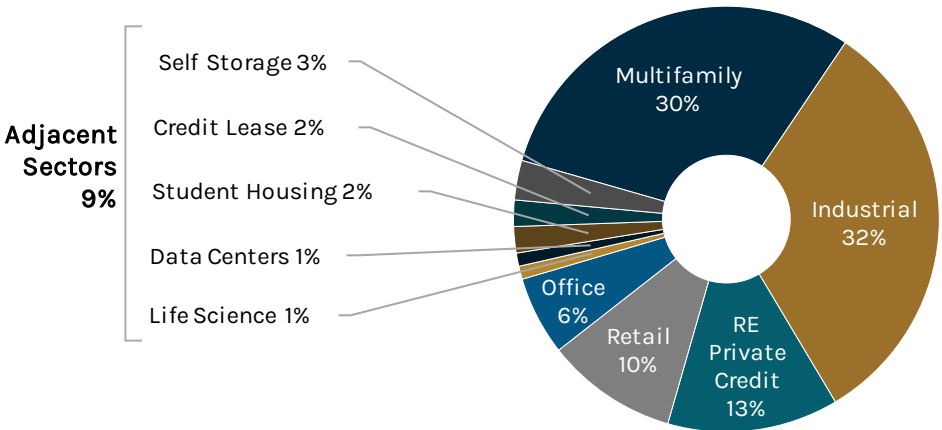


24.7M	94.4%	3.9 Years	2.4%	36.8%
Net Rentable Square Feet	Leased <sup>13</sup>	Weighted Average Remaining Lease Term <sup>12</sup> (Based on Annualized Base Rent, Commercial Properties Only)	Average Annual Rent Escalation <sup>15</sup> (Commercial Properties Only)	Leverage Ratio <sup>16</sup>

Top Tenant Industries  
(By Annualized Base Rent)

Storage / Warehousing	5.2%
Professional Services	4.7%
Supermarket	4.2%
Financial	4.0%
Food & Beverage	3.6%

Sector Allocation<sup>17</sup>  
(Based on Fair Value)



The performance data quoted represents past performance and is not a guarantee of future results. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your shares, when repurchased, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above. The information included on this fact sheet is current to the dates noted next to such performance information.

1. Calculations based on net asset value ("NAV") involve significant professional judgments and the calculated value of our assets and liabilities may differ from our actual realizable value or future value. An incorrect judgment will affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect.
2. **Past performance is no guarantee of future results.** Performance is measured by total return, which includes income and appreciation (i.e., distributions paid and changes in NAV through the end of the applicable period). Total return represents the compound rate of return assuming reinvestment of all distributions pursuant to AREIT's distribution reinvestment plan. Performance would be lower if calculated assuming that distributions are not reinvested. Actual individual investor returns will vary. The returns have been prepared using unaudited data and valuations of the underlying investments in AREIT's portfolio, which are estimates of fair value and form the basis for AREIT's NAV. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated on any given day. Performance data quoted is historical. Current performance may be higher or lower than the performance data quoted. All returns are net of all AREIT expenses, including general and administrative fees, management fees, performance allocation fees, and development fees, but exclude the impact of early redemption deductions for Shares held less than one year.
3. The terms of AREIT's share redemption program ("SRP") are presented for informational purposes. Generally, shares that are redeemed but were held for less than one year will be redeemed at 95% of NAV. AREIT's board of directors reserves the right to reject any request for redemption for any reason, or to make exceptions to, modify or suspend the SRP at any time. Investors should not assume that their shares will be redeemed by AREIT pursuant to the SRP. As a result, AREIT's shares should be considered as having only limited liquidity and at times may be illiquid.
4. NAV inception for Class T-R shares, Class S-R shares, Class D-R shares, Class I-R shares (formerly known as Class T shares, Class S shares, Class D shares and Class I shares, respectively) and Class E shares was September 30, 2012, which is when we first sold shares of our common stock after converting to an NAV-based REIT on July 12, 2012. Investors in our fixed price offerings prior to NAV inception on September 30, 2012 are likely to have a lower return. The inception date for Class I-PR shares and Class S-PR shares was September 3, 2024 and the inception date for Class D-PR was December 2, 2024. The inception date is when such class of shares were first issued to third-party investors.
5. The amount of distributions AREIT may make is uncertain, is not guaranteed, may be modified at AREIT's discretion, and is subject to board approval. Substantial fees and expenses will be paid to the Advisor, Dealer Manager and other affiliates of the 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 and may represent a return of capital. For the year ended December 31, 2024 and the three months ended March 31, 2025, approximately 0.0% and 77.2%, respectively, of our total gross distributions were funded from cash flows from operating activities and 100.0% and 22.8%, respectively, of our total gross distributions were funded from other sources; specifically, 26.2% and 22.8%, respectively, were funded with proceeds from Shares issued pursuant to our distribution reinvestment plan and 73.8% and 0.0%, respectively, were funded with proceeds from financing activities.
6. With respect to the AREIT Class I-R Share, AREIT paid no up-front selling commission, no up-front dealer-manager fee, and no ongoing distribution fee.
7. With respect to the AREIT Class D-R Share, AREIT paid no up-front selling commission and no up-front dealer-manager fee. AREIT pays an ongoing distribution fee that accrues monthly at an annualized rate of 0.25% of AREIT's NAV per Class D-R Share. These expenses are allocated to Class D-R stockholders and reduce the distributions otherwise payable to Class D-R stockholders.
8. For purposes of returns since NAV inception on September 30, 2012, we show returns assuming a Class S-R or Class T-R Share was bought on that date which would have converted to Class I-R Shares on September 1, 2017 (if purchased with Sales Charge) or September 1, 2019 (if purchased without Sales Charge at NAV), and after those dates, as applicable, would have owned Class I-R Shares which are not subject to ongoing distribution fees and as a result receive higher distributions than Class S-R or Class T-R Shares. Actual returns for an individual investor will be higher or lower than the returns shown.
9. With respect to the AREIT Class S-R Share, AREIT paid an up-front selling commission of up to 3.50% and no up-front Dealer Manager fee. AREIT pays an ongoing distribution fee that accrues monthly at an annualized rate of 0.85% of AREIT's NAV per Class S-R Share. These expenses are allocated to Class S-R stockholders and reduce the distributions otherwise payable to Class S-R stockholders.
10. The Class T-R/S-R Share with Sales Charge returns shown are based on the maximum up-front sales commission and ongoing distribution/Dealer Manager fees that were in effect for the time period indicated. Prior to September 1, 2017, Class T-R/S-R Shares were offered with an up to 3.0% sales commission and 1.10% per annum of aggregate annual distribution and Dealer Manager fees. Beginning September 1, 2017, Class T-R/S-R Shares were offered with an up to 3.5% up-front sales loads to investors and 0.85% per annum in distribution fees. Performance shown at NAV does not include maximum up-front sales charge at initial subscription. If the sales charges had been deducted, the performance would have been lower. With respect to the AREIT Class T-R Share, for Shares acquired in the primary Offering which AREIT ceased on July 2, 2024, AREIT paid an up-front selling commission of up to 3.00% and an up-front Dealer Manager fee up to 1.50%, which in the aggregate may not exceed 3.50% of the transaction price. Shares sold pursuant to the distribution reinvestment plan have no upfront selling commissions or Dealer Manager fees. AREIT pays an ongoing distribution fee that accrues monthly at an annualized rate of 0.85% of AREIT's NAV per Class T-R Share. These expenses are allocated to Class T-R stockholders and reduce the distributions otherwise payable to Class T-R stockholders.
11. Total asset value is calculated as fair value of investments in real estate properties, fair value of investments in real estate debt and securities, fair value of investments in unconsolidated joint venture partnerships, plus cash and cash equivalents.
12. Represents portfolio information for our wholly owned properties.
13. Percent leased represents AREIT's consolidated properties.
14. Southern California market consists of Inland Empire, Los Angeles, and Orange County markets.
15. Average annual rent increases represent the average of contractual rent increases across AREIT's leases. There is no guarantee that such rent increases will be achieved on every lease.
16. Calculated as outstanding principal balance of our borrowings less cash equivalents, divided by the fair value of our real property and our net investment in an unconsolidated joint venture partnership and investments in real estate-related securities.
17. Sector allocation is measured as the total asset value of real estate investments for each sector category divided by the total asset value of all of AREIT's real estate investments. Included in total asset value of real estate investments is AREIT's pro-rata share of the total asset value of real estate investments in unconsolidated joint ventures.

Ares Wealth Management Solutions, LLC, distributor