

Ares Real Estate Income Trust

PROFILES 4Q | 2023



4Q | Portfolio Snapshot¹

\$5.4B

99

33

20.1M

95.3%

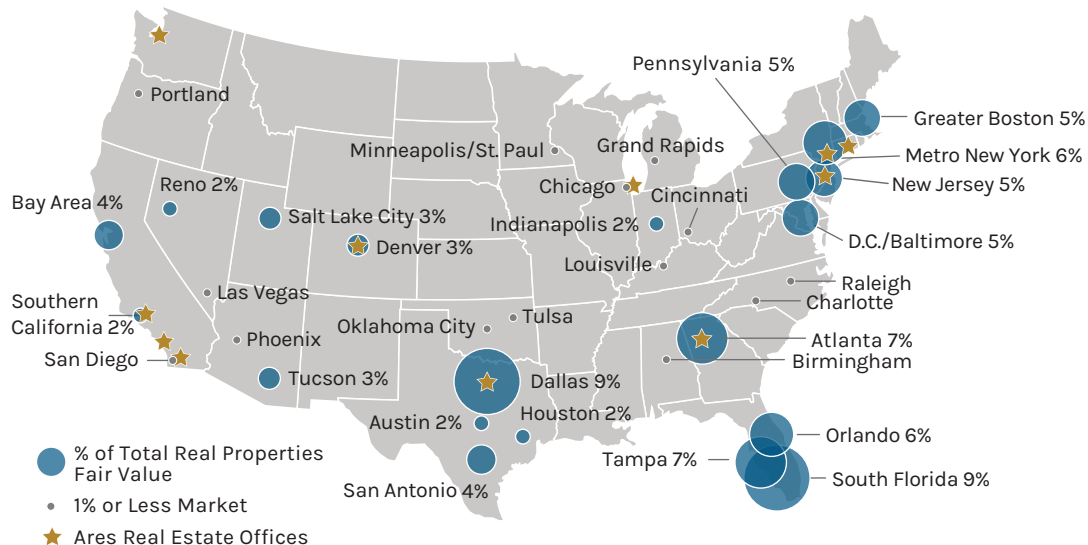
Total Asset
Value

Properties

Geographic
Markets

Net Rentable
Square Feet

Leased



¹ As of 12/31/2023. Based on fair value, real property only.

All properties shown were chosen as examples of the high quality properties we seek and are not necessarily intended to represent all properties owned.

See the complete list of properties in the back of this book.



SELECT

Industrial Properties

Orlando Portfolio



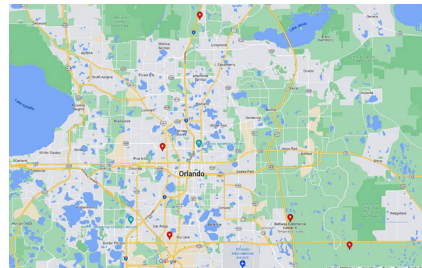
PROPERTY OVERVIEW¹

Market	Orlando, FL
Asset Class	Industrial
Square Feet	1,334,000
Acquisition Date	February 2022
Purchase Price	\$227.5M (Seven-building portfolio)
Occupancy	90%
Select Tenants²	U.S. Lumber Group; Scholastic Book Fairs; Amazon.com

INVESTMENT COMMENTARY

- ➔ Seven Class A industrial buildings totaling 1.3 million square feet in the Orlando market
- ➔ Located across four submarkets within Orlando, this portfolio acquisition provided the opportunity to gain scale in a market with historically low transaction volume
- ➔ We believe the buildings are well-positioned to benefit from Orlando's rapid economic development

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

Tempe Industrial Center



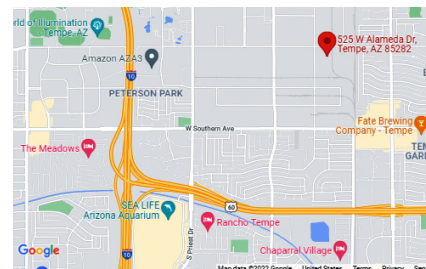
PROPERTY OVERVIEW¹

Market	Tempe, AZ
Asset Class	Industrial
Square Feet	133,000
Acquisition Date	December 2021
Purchase Price	\$54.8M (as part of a four-building portfolio)
Occupancy	100%
Select Tenants²	OneTouchPoint West, Phoenix Formulations

INVESTMENT COMMENTARY

- ➔ Class B industrial building purchased as part of four-building industrial portfolio
- ➔ Located in the in-fill market of Tempe, AZ, where in-place rents are approximately 17% under market, providing value upside potential upon re-leasing the buildings
- ➔ 100% leased to a dietary supplements company and a printing/marketing fulfillment company

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

Radar Distribution Center



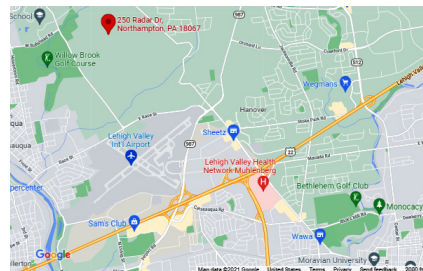
PROPERTY OVERVIEW¹

Market	Lehigh Valley, PA
Asset Class	Industrial
Square Feet	291,000
Acquisition Date	March 2021
Purchase Price	\$48.3M
Occupancy	100%
Select Tenants²	Pet Supplies Plus, USPS

INVESTMENT COMMENTARY

- ➔ Newly-constructed Class A building in the attractive Lehigh Valley market in Pennsylvania
- ➔ At the time of purchase, the property was 46.6% leased, providing the opportunity to add value through the lease-up of the remaining vacant square footage. A new tenant was signed shortly after acquisition and the property is now 100% leased

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

Airway Logistics Center



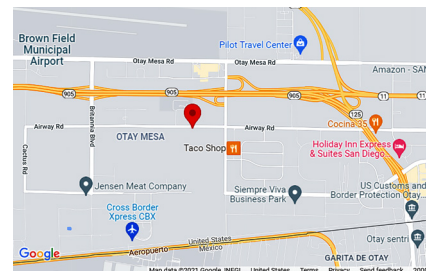
PROPERTY OVERVIEW¹

Market	San Diego, CA
Asset Class	Industrial
Square Feet	136,000
Acquisition Date	July 2021
Purchase Price	\$23.8M
Occupancy	100%
Select Tenants²	Amazon.com

INVESTMENT COMMENTARY

- ➔ Off-market opportunity to purchase a vacant, Class A building in a top-tier industrial market prior to construction completion and create value through lease-up
- ➔ Leveraged our firm's relationship to secure a full-building lease with Amazon prior to even closing on the acquisition
- ➔ Well-located within a high growth South San Diego market, benefiting from new government infrastructure investments

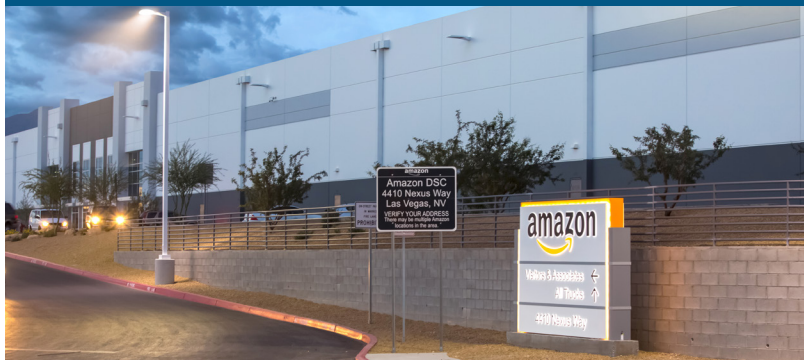
LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

Northgate



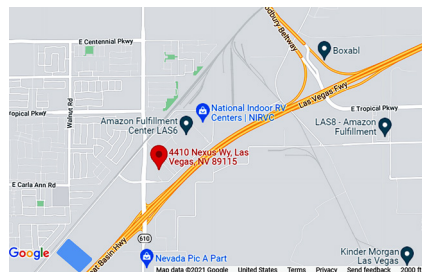
PROPERTY OVERVIEW¹

Market	Las Vegas, NV
Asset Class	Industrial
Square Feet	248,000
Acquisition Date	July 2017
Purchase Price	\$24.5M
Occupancy	100%
Select Tenants²	Amazon.com

INVESTMENT COMMENTARY

- ➔ Brand new Class A warehouse building in the North Las Vegas submarket purchased directly from the developer
- ➔ The building is used as a sort facility for Amazon, the intermediary between large fulfillment centers greater than 1M SF and the local delivery centers such as UPS and FedEx
- ➔ Las Vegas has had a population growth rate of 2.8% since 2000 and has added new economic drivers including a new professional hockey team and football team

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. This tenant is listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.



SELECT

Residential Properties

Texas Multifamily Portfolio



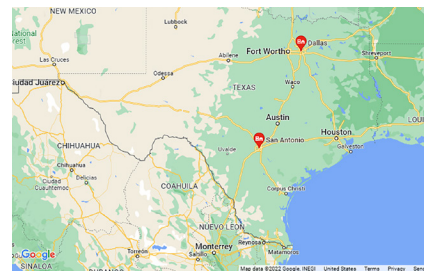
PROPERTY OVERVIEW¹

Market	Dallas and San Antonio, Texas
Asset Class	Residential
Square Feet	1,471,000
Acquisition Date	April 2022
Purchase Price	\$448M (Five-building portfolio)
Occupancy	92.5%
Tenants	Residential

INVESTMENT COMMENTARY

- ➔ 1667 unit, 1.5 million SF residential portfolio providing scaled exposure to new, high-growth Texas markets
- ➔ The DFW and San Antonio markets have a combined residential population of 10.2 million and have seen above average rental growth in the last year with trends anticipated to continue over the next 2-3 years
- ➔ All 5 properties are well located within their submarkets and MSA's, providing access to major employers, education options and entertainment venues for residents

LOCATION MAP



¹ As of 12/31/2023.

Arabelle Clearwater



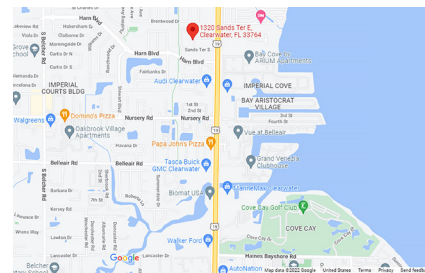
PROPERTY OVERVIEW¹

Market	Central Florida
Asset Class	Residential
Square Feet	304,000
Acquisition Date	November 2021
Purchase Price	\$116.3M
Occupancy	92.8%
Tenants	Residential

INVESTMENT COMMENTARY

- ➔ Luxury garden-style multifamily community that is well situated with convenient access to all major Tampa office submarkets, downtown Clearwater and downtown Tampa
- ➔ Outdoor amenities include nearby St. Pete Beach and Clearwater Beach, both consistently rated as top beaches in Florida and the U.S., as well as the Duke Energy Trail (immediately behind the property), a 4+ mile walking/biking trail that is a part of the 75-mile Pinellas Trail loop from St. Petersburg to Tarpon Springs
- ➔ ~75% leased at acquisition, we believe it will continue to lease-up very quickly due to its desirable location and attractive features: high quality, newly developed units, world class in-unit, on-site amenities, and is located in a local economy that has recovered well from the COVID-19 downturn

LOCATION MAP



¹ As of 12/31/2023.

Arabelle Perimeter



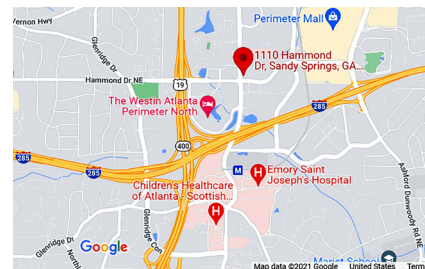
PROPERTY OVERVIEW¹

Market	Atlanta, GA
Asset Class	Residential
Square Feet	356,000
Acquisition Date	December 2019
Purchase Price	\$117.0M
Occupancy	87.7%
Tenants	Residential

INVESTMENT COMMENTARY

- ➔ Class A, newly constructed, six story residential apartment building located in Atlanta's largest office submarket – Central Perimeter – which has one of the highest concentrations of Fortune 500 companies per capita in the country
- ➔ Central Perimeter is home to over 33 million square feet of office space and 6,000 businesses employing over 123,000 professionals in finance, insurance, technology and a variety of other industries.
- ➔ The property offers a variety of highly marketable, world-class amenities for tenants

LOCATION MAP



¹ As of 12/31/2023.

The Daley



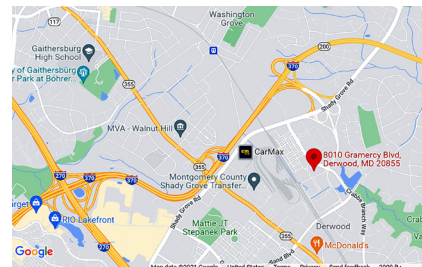
PROPERTY OVERVIEW¹

Market	Washington, D.C.
Asset Class	Residential
Square Feet	299,000
Acquisition Date	July 2019
Purchase Price	\$93.5M
Occupancy	95.2%
Tenants	Starbucks ² & Residential

INVESTMENT COMMENTARY

- ➔ High quality amenities such as resort-style pool, courtyard, fitness center, business center, pet spa, club room with gaming space, Amazon hub package service
- ➔ Three minute walk to DC Metro; last stop on the Red Line
- ➔ Easy access to major commuter roadways; I-270 and I-370; 36 minutes to Washington DC's Central Business District

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. This tenant is included for informational purposes only, and inclusion of this tenant is not an endorsement of AREIT.

A photograph of a modern office building with a large glass facade and a covered outdoor courtyard. The courtyard features a paved ground, several trees, and a metal bench in the foreground. A blue semi-transparent rectangle is overlaid on the left side of the image, containing the text "SELECT Office Properties".

SELECT

Office Properties

Preston Sherry Plaza



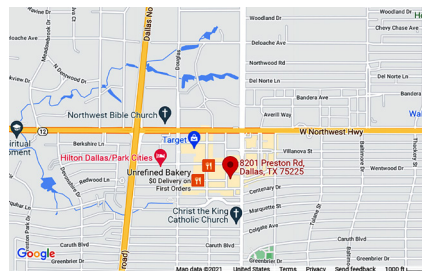
PROPERTY OVERVIEW¹

Market	Dallas, TX
Asset Class	Office
Square Feet	165,000
Acquisition Date	December 2009
Purchase Price	\$31.5M
Occupancy	90.9%
Select Tenants²	Hilltop Securities, Iberia Bank

INVESTMENT COMMENTARY

- ➔ Class A office property in one of the healthiest and most prestigious submarkets in the Dallas, TX marketplace
- ➔ Desirable location that commands top rental rates in the Dallas market with minimal infill location limiting new development opportunities
- ➔ Diversified mix of tenants including medical/dental providers and financial services that cater to the surrounding affluent neighborhoods

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

City View



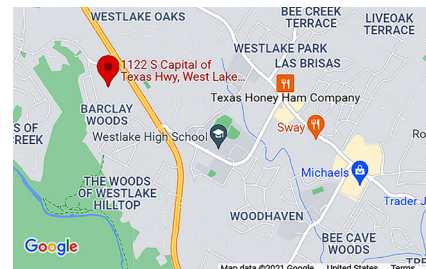
PROPERTY OVERVIEW¹

Market	Austin, TX
Asset Class	Office
Square Feet	273,000
Acquisition Date	April 2015
Purchase Price	\$68.3M
Occupancy	86.0%
Select Tenants²	Apple, Inc., Coherent Logix, Apollo Endosurgery

INVESTMENT COMMENTARY

- ➔ City View contains four, three-story multi-tenant Class B+/A office buildings
- ➔ Located in Austin's southwest submarket, historically a strong suburban submarket. Desirable location that benefits from direct access at a signalized intersection off Capital of Texas Highway (Highway 360), a main transportation corridor connecting Austin's southwest and northwest submarkets
- ➔ Diverse tenant base anchored by Apple, Inc.

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

3 Second Street



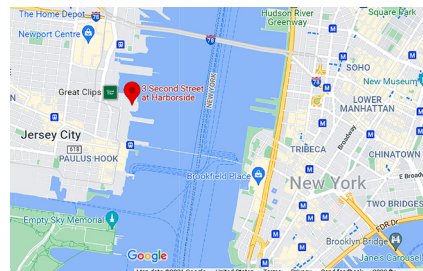
PROPERTY OVERVIEW¹

Market	Northern New Jersey
Asset Class	Office
Square Feet	599,000
Acquisition Date	June 2010
Purchase Price	\$210.5M
Occupancy	79.6%
Select Tenants²	Deloitte, Mizuho Bank Ltd., Bank of Montreal, Citico Fund Services, IPC Systems, Financial Industry Regulatory Authority, Inc.

INVESTMENT COMMENTARY

- ➔ Located in Jersey City, has sweeping views of the Manhattan skyline from across the Hudson River
- ➔ Property is directly adjacent to transportation nodes: Exchange place PATH Train (1 stop to lower Manhattan), harborside light rail and less than 2.0 miles to Hoboken, NJ Transit
- ➔ Strong absorption and rental growth trends in transit-oriented NJ markets. Jersey City provides an attractive economic alternative to Manhattan for office tenants

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

SELECT

Retail Properties



Suniland Shopping Center



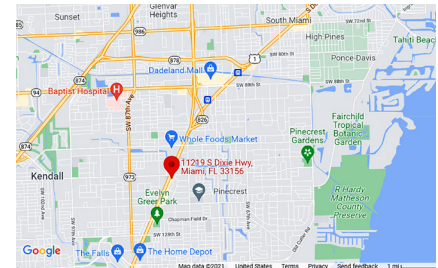
PROPERTY OVERVIEW¹

Market	South Florida
Asset Class	Retail
Square Feet	82,000
Acquisition Date	May 2016
Purchase Price	\$66.6M
Occupancy	98.0%
Select Tenants²	Nicklaus Children's Hospital, CVS, Flanigan's

INVESTMENT COMMENTARY

- ➔ Suniland serves as the “town center” for Pinecrest and the other surrounding neighborhoods because of its notable tenancy and location within the submarket
- ➔ Strategically situated on US Highway 1 with traffic counts of 94,100 vehicles per day
- ➔ Miami-Dade has the highest rental rates and highest occupancy levels of any county in Florida, primarily due to its population density and affluent demographic

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

Yale Village



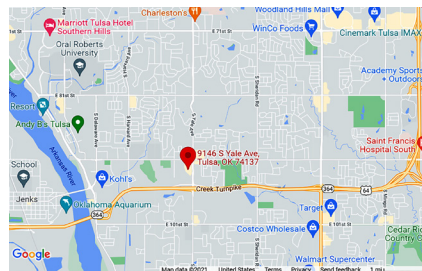
PROPERTY OVERVIEW¹

Market	Tulsa, OK
Asset Class	Retail
Square Feet	101,000
Acquisition Date	December 2015
Purchase Price	\$31.8M
Occupancy	97.9%
Select Tenants²	Whole Foods, CVS

INVESTMENT COMMENTARY

- ➔ Newly-constructed, Whole Foods-anchored retail center in an affluent and dense trade area
- ➔ Situated at a major intersection with multiple points of entry in a submarket with limited competitive shop space and limited future retail development opportunities
- ➔ Strong performing, diversified shop tenant mix including higher-paying food establishments, national franchisees and successful, local boutiques

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

270 Center



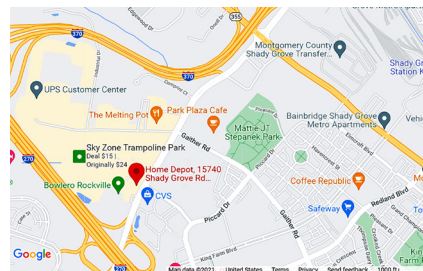
PROPERTY OVERVIEW¹

Market	Washington, D.C.
Asset Class	Retail
Square Feet	131,000
Acquisition Date	April 2009
Purchase Price	\$65.0M
Occupancy	98.4%
Select Tenants²	Best Buy, Nordstrom Rack

INVESTMENT COMMENTARY

- ➔ Well established community shopping center in an area with extremely high barriers to entry, featuring some of the best performing stores within their respective chains
- ➔ Gaithersburg is an affluent and established DC suburb, with demographics driven by high density and income, and daytime population due to the proximity to large government and biotech employment centers located within 2-3 miles of the property
- ➔ Class A retail location in one of the premier suburban retail markets throughout the United States. The location draws shoppers from not only the city of Gaithersburg, MD, but throughout Montgomery County as a result of the ease of access provided by I-270

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.



SELECT

Adjacent Sector Properties

oLiv Tucson



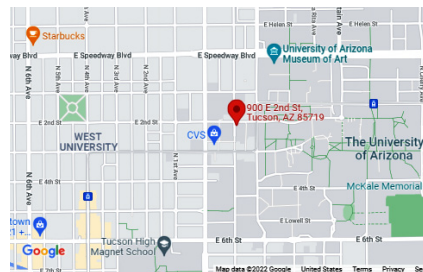
PROPERTY OVERVIEW¹

Market	Tucson, AZ
Asset Class	Residential - Student Housing
Square Feet	204,000
Acquisition Date	October 2021
Purchase Price	\$124.0M
Occupancy	99.7%
Tenants	Residential

INVESTMENT COMMENTARY

- ➔ Recently constructed student housing property located adjacent to the University of Arizona
- ➔ Acquired off-market based on Ares' relationship with the seller
- ➔ Acquired at a yield premium to traditional residential product in core Arizona markets

LOCATION MAP



¹ As of 12/31/2023.

350 Carter Road



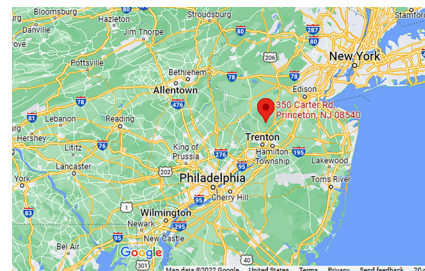
PROPERTY OVERVIEW¹

Market	Princeton, NJ
Asset Class	Adjacent Sectors
Square Feet	79,000
Acquisition Date	April 2022
Purchase Price	\$35.0M
Occupancy	100%
Select Tenants²	New Jersey Biopharmaceuticals LLC

INVESTMENT COMMENTARY

- ➔ New Jersey has an established traditional pharmaceutical base, with 13 out of 20 top global pharmaceutical companies located in NJ
- ➔ Located in "Einstein Alley", a submarket that benefits from its proximity to top medical facilities and universities
- ➔ We believe this investment represents an attractive opportunity to gain exposure to the growing Life Sciences industry in a risk-mitigated manner

LOCATION MAP



¹ As of 12/31/2023.

² Partial list of tenants. These tenants are listed for informational purposes only, and inclusion on this list is not an endorsement of AREIT.

INDUSTRIAL HOLDINGS¹

Property Name	Market	Date Acquired	Percent Leased	Square Footage
Vasco Road	Bay Area, CA	7/21/2017	100.0%	96,000
Northgate	Las Vegas, NV	7/26/2017	100.0%	248,000
Stafford Grove	Houston, TX	4/9/2018	100.0%	352,000
Kaiser Business Center	Pennsylvania	12/10/2018	100.0%	171,000
World Connect Logistics Center	Indianapolis, IN	9/27/2019	100.0%	621,000
Tri-County Distribution Center	San Antonio, TX	2/13/2019	100.0%	245,000
Tri-County Distribution Center II	San Antonio, TX	10/1/2019 & 2/14/20	100.0%	159,000
Florence Logistics Center	Cincinnati, OH	5/14/2019	100.0%	218,000
Aurora Distribution Center	Chicago, IL	12/13/2019	100.0%	110,000
Railhead Distribution Center	Dallas, TX	2/4/2020	100.0%	230,000
Sterling Industrial Center	Washington D.C. / Baltimore	3/25/2020	100.0%	30,000
Clayton Commerce Center	Atlanta, GA	6/26/2020	100.0%	797,000
Bay Area Commerce Center	Bay Area, CA	8/27/2020	100.0%	242,000
Air Tech Distribution Center	Louisville, KY	10/16/2020	100.0%	235,000
East Columbia Industrial Center	Portland, OR	12/2/2020	100.0%	123,000
Plainfield Logistics Center	Indianapolis, IN	12/16/2020	100.0%	189,000
395 Logistics Center	Reno, NV	12/21/2020	100.0%	723,000

¹ As of 12/31/2023.

INDUSTRIAL HOLDINGS¹ (continued)

Property Name	Market	Date Acquired	Percent Leased	Square Footage
Radar Distribution Center	Pennsylvania	3/31/2021	100.0%	291,000
Intermountain Space Center	Salt Lake City, UT	6/30/2021	100.0%	438,000
Airway Logistics Center	San Diego, CA	7/9/2021	100.0%	136,000
Greenwood Business Center	Indianapolis, IN	8/2/2021	100.0%	156,000
25 Linden Industrial Center	New Jersey	8/31/2021	100.0%	100,000
Little Orchard Business Park	Bay Area, CA	9/8/2021	100.0%	277,000
Tustin Business Center	Southern California	9/22/2021	100.0%	105,000
Campus Drive Industrial Center	New Jersey	10/7/2021	100.0%	48,000
Long Island Logistics Center	Metro New York	12/9/2021	100.0%	107,000
Phoenix Industrial Center	Phoenix	12/13/2021	100.0%	107,000
Tempe Industrial Center	Tempe	12/13/2021	100.0%	133,000
Las Vegas Industrial Center I & II	Las Vegas	12/13/2021	100.0%	28,000
General Washington Industrial Center	Washington, D.C.	1/7/2022	100.0%	44,000
Orlando Logistics Center I & II	Orlando, FL	2/17/2022	100.0%	565,000
Orlando Logistics Center III & IV	Orlando, FL	2/17/2022	100.0%	283,000
Orlando Logistics Center V	Orlando, FL	2/17/2022	50.1%	202,000
Orlando Logistics Center VI	Orlando, FL	2/17/2022	100.0%	163,000

¹ As of 12/31/2023.

INDUSTRIAL HOLDINGS¹ (continued)

Property Name	Market	Date Acquired	Percent Leased	Square Footage
Orlando Logistics Center VII	Orlando, FL	2/17/2022	100.0%	121,000
Gillingham IC	Houston, TX	6/10/2022	100.0%	149,000
Industrial Drive IC	Birmingham, AL	6/17/2022	100.0%	104,000
Maplewood Drive IC	Minneapolis/St. Paul, MN	6/17/2022	100.0%	157,000
Glen Afton IC	Charlotte, NC	6/17/2022	100.0%	208,000
East 56th Ave IC	Denver, CO	6/17/2022	100.0%	211,000
Brockton IC	Grand Rapids, MI	6/17/2022	100.0%	189,000
Pine Vista IC	Houston, TX	6/17/2022	100.0%	189,000
Tri-County Parkway IC	San Antonio, TX	6/17/2022	100.0%	164,000
Miami NW 114th IC	South Florida	6/17/2022	100.0%	94,000
North Harney IC	Tampa Bay, FL	6/17/2022	100.0%	82,000
Wes Warren Drive IC	Metro New York	6/17/2022	100.0%	95,000
Enterprise Way IC	Oklahoma City, OK	6/17/2022	100.0%	137,000
New Albany IC	New Jersey	6/17/2022	100.0%	141,000
VM8 Logistics Center	Houston, TX	1/19/2023	59.5%	193,000
Moreno Valley DC	Southern California	5/2/2023	100.0%	104,000
SLC Logistics Center	Salt Lake City, UT	9/26/2023	100.0%	478,000
Cindel Drive	New Jersey	12/19/2023	100.0%	313,000
Industrial Total				11,101,000

¹ As of 12/31/2023.

RESIDENTIAL HOLDINGS¹

Property Name	Market	Date Acquired	Percent Leased	Square Footage
The Daley	Washington, D.C.	7/2/2019	95.2%	299,000
Juno Winter Park	Orlando, FL	7/9/2019	94.0%	242,000
Arabelle Perimeter	Atlanta, GA	12/19/2019	87.7%	356,000
The Palms	South Florida	11/3/2020	92.1%	336,000
Arabelle Clearwater	Central Florida	11/30/2021	92.8%	304,000
Manor Riverwalk	Central Florida	12/28/2021	90.2%	412,000
Skye 750	Philadelphia, PA	1/5/2022	93.9%	235,000
Arabelle City Center	South Florida	4/12/2022	90.8%	346,000
Dallas Cityline	Dallas, TX	4/13/2022	92.0%	308,000
Dallas Wycliff	Dallas, TX	4/13/2022	92.1%	275,000
Dallas Maple District	Dallas, TX	4/13/2022	93.9%	296,000
San Vance	San Antonio, TX	4/13/2022	90.9%	317,000
San Stone Oak	San Antonio, TX	4/13/2022	93.7%	275,000
Arabelle Lincoln Station	Denver, CO	8/16/2023	93.7%	202,000
BLVD Dallas	Dallas, TX	9/15/2023	88.6%	238,000
Regency at Johns Creek	Dallas, TX	11/6/2023	93.0%	210,000
Residential Total				4,651,000

¹ As of 12/31/2023.

OFFICE HOLDINGS¹

Property Name	Market	Date Acquired	Percent Leased	Square Footage
Bala Pointe	Pennsylvania	8/28/2006	0.0%	0
Eden Prairie Office Center	Minneapolis/St. Paul, MN	10/3/2008	46.7%	102,000
1300 Connecticut	Washington D.C./Baltimore	3/10/2009	47.7%	131,000
Preston Sherry Plaza	Dallas, TX	12/16/2009	90.9%	165,000
3 Second Street	Metro New York	6/25/2010	79.6%	599,000
City View	Austin, TX	4/24/2015	86.0%	273,000
107 Morgan Lane	New Jersey	10/28/2022	100.0%	44,000
Office Total				1,314,000

¹ As of 12/31/2023.

RETAIL HOLDINGS¹

Property Name	Market	Date Acquired	Percent Leased	Square Footage
Beaver Creek	Raleigh, NC	5/11/2007	99.3%	125,000
Sandwich	Greater Boston	8/1/2007	100.0%	96,000
Wareham	Greater Boston	8/1/2007	87.4%	197,000
Hyannis	Greater Boston	8/1/2007	100.0%	33,000
Meriden	Greater Boston	8/1/2007	100.0%	70,000
Whitman 475 Bedford Street	Greater Boston	8/1/2007	100.0%	65,000
New Bedford	Greater Boston	10/18/2007	100.0%	71,000
270 Center	Washington, D.C.	4/6/2009	98.4%	131,000
Springdale	Greater Boston	2/18/2011	100.0%	79,000
Saugus	Greater Boston	3/17/2011	100.0%	68,000
Salt Pond	Greater Boston	11/4/2014	97.2%	185,000
South Cape	Greater Boston	3/18/2015	95.4%	146,000
Shenandoah Square	South Florida	8/6/2015	96.2%	122,000
Chester Springs	Northern New Jersey	10/8/2015	96.9%	226,000
Yale Village	Tulsa, OK	12/9/2015	97.9%	101,000
Suniland Shopping Center	South Florida	5/27/2016	98.0%	82,000
Village at Lee Branch	Birmingham, AL	1/29/2020	97.9%	193,000

¹ As of 12/31/2023.

RETAIL HOLDINGS¹ (continued)

Property Name	Market	Date Acquired	Percent Leased	Square Footage
Barrow Crossing	Atlanta, GA	6/22/2021	99.4%	328,000
Retail Total				2,318,000

ADJACENT SECTORS HOLDINGS¹

Property Name	Market	Date Acquired	Percent Leased	Square Footage
oLiv Tucson (Student Housing)	Phoenix, AZ	10/20/2021	99.0%	204,000
350 Carter Road (Life Science)	Princeton, NJ	4/27/2022	100.0%	79,000
Western Foods Center (Cold Storage)	Denver, CO	1/14/2022	100.0%	199,000
North 5th Street CC (Cold Storage)	Pennsylvania	6/24/2022	100.0%	102,000
Adjacent Sectors Total				584,000

¹ As of 12/31/2023.

We currently focus and report our investment activities across major property sectors including Industrial (which includes cold storage), Residential (which includes multi-family and other types of rental housing such as manufactured, student, and single-family housing), Office (which includes medical office and life science laboratories), and retail. Investments in debt and unconsolidated joint venture partnerships are reported separately within 10-K and 10-Q filings.

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.

Risk Factors (continued)

- 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.



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 | 1200 17th Street, Suite #2900 | Denver, CO 80202
866.324.REIT (7348) | areswms.com