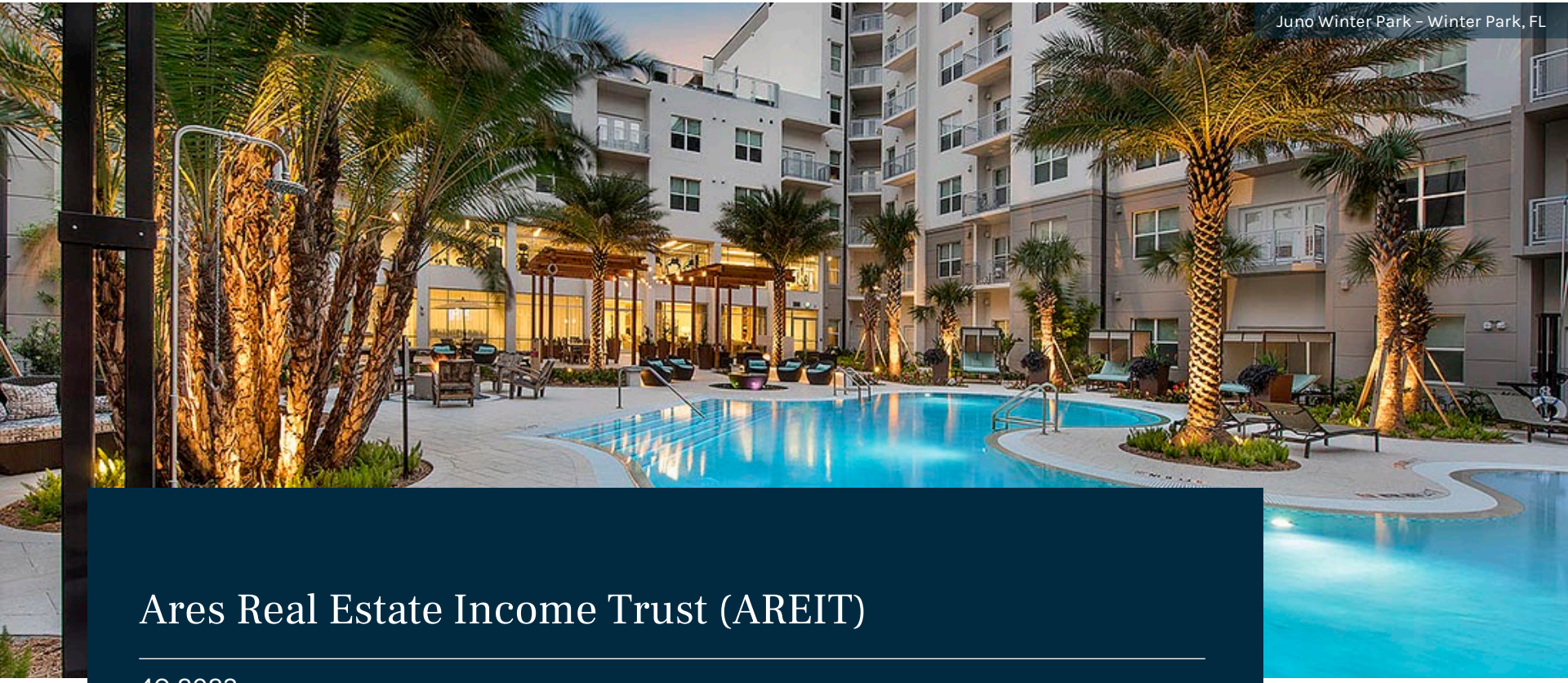
ARES | WEALTH MANAGEMENT SOLUTIONS


Juno Winter Park – Winter Park, FL

Ares Real Estate Income Trust (AREIT)

4Q 2023

Important 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 redemption program imposes limits on redemptions. AREIT may amend, suspend or terminate its share redemption program at any time. As a result, AREIT's shares have only limited liquidity and may become illiquid.

iii. The purchase and redemption price for shares of AREIT's common stock will be generally based on the net asset value (NAV) of each class of common stock 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. 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, key personnel and/or holders of an ownership interest in its advisor, its dealer manager and/or other entities related to its advisor. 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 will assist 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 (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 your overall return and dilute the value of your investment in shares of AREIT common stock. Our cash distributions for the nine months ended September 30, 2023 were 34.3% funded from cash flows from operations and 65.7% funded from cash flows from borrowings. Our cash distributions for the years ended December 31, 2022, 2021, 2020, 2019, and 2018, on an annualized basis, were fully funded from our operations. When looking at individual quarters within those periods, in certain cases our distributions were not fully funded from our operations for such quarters. In such cases, the shortfalls were funded from proceeds from our distribution reinvestment plan or borrowings. Cash flow from operations does not include a reduction to cash flow resulting from on-going capital expenditures as GAAP defines those cash outflows as part of investment activities. Nonetheless, capital expenditures are inherently a significant and material part of the on-going business of AREIT. Furthermore, cash flow from operations, after deducting capital expenditures, may not be sufficient to fund 100% of AREIT's distribution. For example, cash flow from operations, after deducting capital expenditures, for each of the years ended December 31, 2017 and 2016, would not have been sufficient to fund AREIT's entire distribution amounts. Furthermore, AREIT may continue to incur capital expenditures associated with in-place vacancies, which would continue to make funding distributions through cash flow from operations, after deducting capital expenditures, unlikely during higher periods of lease-up.

vii. The payment of fees by AREIT to its advisor and its dealer manager 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 AREIT's offering, it incurs fees and expenses. In particular, AREIT expects to incur a dealer manager and distribution fee which are expected to reduce the amount of distributions received by certain investors and as a result will lower the overall return to such investors. Also, AREIT has and expects to continue to incur organizational and offering related expenses which reduce the overall cash flow of AREIT and negatively impact its NAV and could negatively impact your overall return.

This material must be read in conjunction with the AREIT prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. This document must be preceded or be accompanied by a prospectus, which contains important information about AREIT. This is neither an offer to sell nor a solicitation of an offer to buy the securities described in the AREIT prospectus. The offering is being made only by the AREIT prospectus.

Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of the securities or determined if the prospectus is truthful or complete. In addition, the Attorney General of the State of New York has not passed on or endorsed the merits of the offering. Any representation to the contrary is unlawful. AREIT is not an investment company registered under the Investment Company Act of 1940.

Ares Wealth Management Solutions, LLC, Distributor | Member FINRA
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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Executive Summary

Why Ares?	• A leading global alternative investment manager with $419bn in AUM • Significant scale, sourcing and informational advantages of global real estate platform, with $49bn invested across property types and geographies • Cycle-tested real estate team located across 17 offices in the U.S. and Europe
Why private real estate?	• Source of income and capital appreciation potential • Favorable tax treatment generally available to REITs[1] • Potential inflation hedge[2]
Why AREIT?	• Longest-tenured net asset value (NAV) REIT[3] • Differentiated strategy anchored in the major U.S. property types with tactical exposure to complementary asset classes and geographies • Granular asset focus and robust property sector diversification • Immediate access to the ideas of the Ares' Real Estate Group in a transparent, investor-aligned structure

Past performance is not indicative of future results. There is no guarantee that market trends will continue or any Ares fund or investment will achieve its investment objective or avoid loss.
Note: As of December 31, 2023.
1. Ares Wealth Management Solutions, LLC, and its affiliates do not provide tax advice. Investors should consult a tax professional regarding their situation.
2. There is no guarantee that the returns generated by commercial real estate will exceed inflation.
3. Source: The IPA / Stanger MonitorTM. Measured since NAV inception on September 30, 2012, which is when AREIT first sold shares after converting to an NAV REIT on July 12, 2012. Ares Real Estate Income Trust was renamed from Diversified Property Fund in December 2021.

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Clayton Commerce Center – Atlanta, GA

Ares Overview

Ares Management

With approximately $419 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Profile

Founded	1997
AUM	$419bn
Employees	~2,850
Investment Professionals	~990
Global Offices	35+
Direct Institutional Relationships	~2,300
Listing: NYSE – Market Capitalization	$37.9bn[1]

Global Footprint[2]

The Ares Differentiators

- **Power of a broad and scaled platform enhancing investment capabilities**
- **Deep management team with integrated and collaborative approach**
- **20+ year track record of attractive risk adjusted returns through market cycles**
- **A pioneer and leader in leveraged finance, private credit and secondaries**

	Credit	Private Equity	Real Assets	Secondaries	Other Businesses
AUM	$284.8bn	$39.1bn	$65.4bn	$24.7bn	$4.8bn
Strategies	Direct Lending	Corporate Private Equity	Real Estate Equity	Private Equity Secondaries	Ares Insurance Solutions[3]
	Liquid Credit	Special Opportunities	Real Estate Debt	Real Estate Secondaries	Ares Acquisition Corporation[4]
	Alternative Credit	APAC Private Equity	Infrastructure Opportunities	Infrastructure Secondaries	
	APAC Credit		Infrastructure Debt	Credit Secondaries	

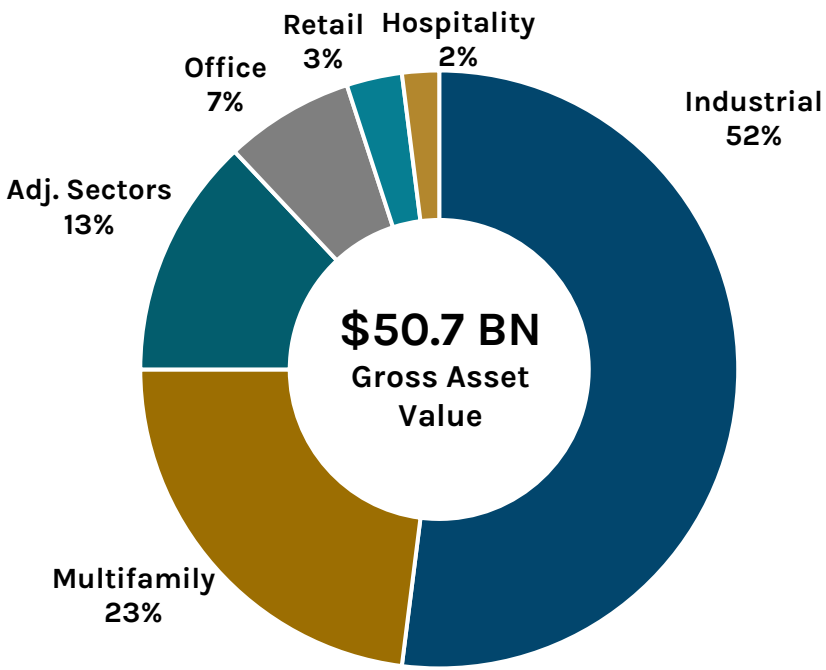
Note: As of December 31, 2023. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser.
Past performance is not indicative of future results.

1. As of February 2, 2024.
2. New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments.
3. AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles.
4. AUM includes Ares Acquisition Corporation ("AAC") and Ares Acquisition Corporation II ("AACT").

Demonstrated Experience Across Sectors

- Our cycle-tested team combines its investment experience with Ares' informational advantages to build a scaled portfolio across favorable sectors, with deliberate concentrations in industrial and multifamily

Global Exposure by Property Sector[1]

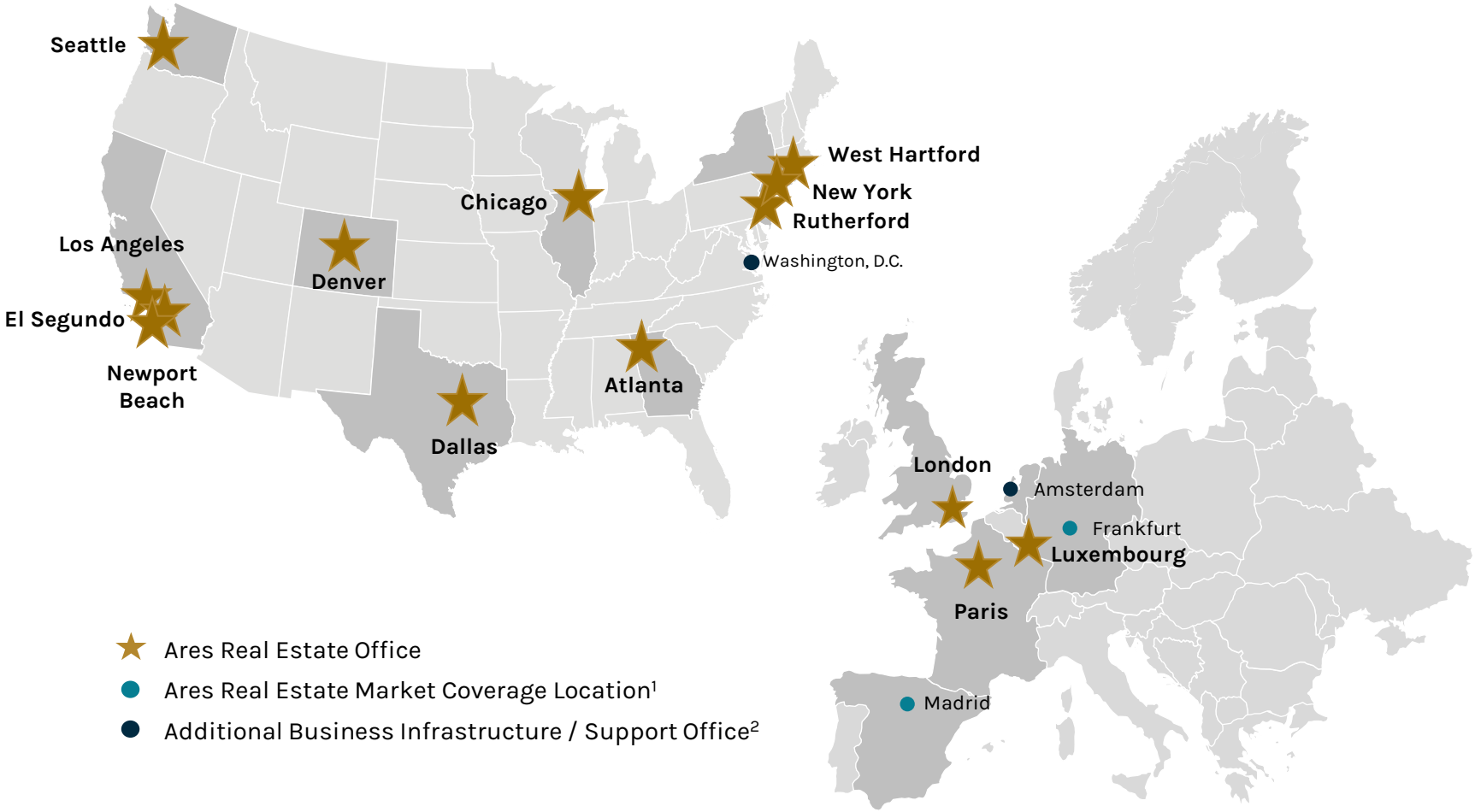


Sector	Total GAV ($BN)[1]	Property Count
Industrial	$26.2	922
Multifamily	$11.8	433
Adjacent Sectors *(SFR, NNN, Medical Office / Life Science, etc)*	$6.7	653
Office	$3.4	72
Retail	$1.8	31
Hospitality	$0.8	10
Total	**$50.7**	**2,121**

1. Based on Gross Asset Value of all active real estate investments in the Ares Real Estate portfolio as of September 30, 2023.

Global Real Estate Platform with Local Expertise

- Strong global presence with an established "boots-on-the-ground" model of real estate professionals located across 17 offices throughout the U.S. and Europe



Note: As of December 31, 2023.
In Madrid and Frankfurt, Ares Real Estate Group does not maintain a physical office but has an investment professional located in this market.
Non-Ares location providing administrative and support functions to the Ares Real Estate Group.

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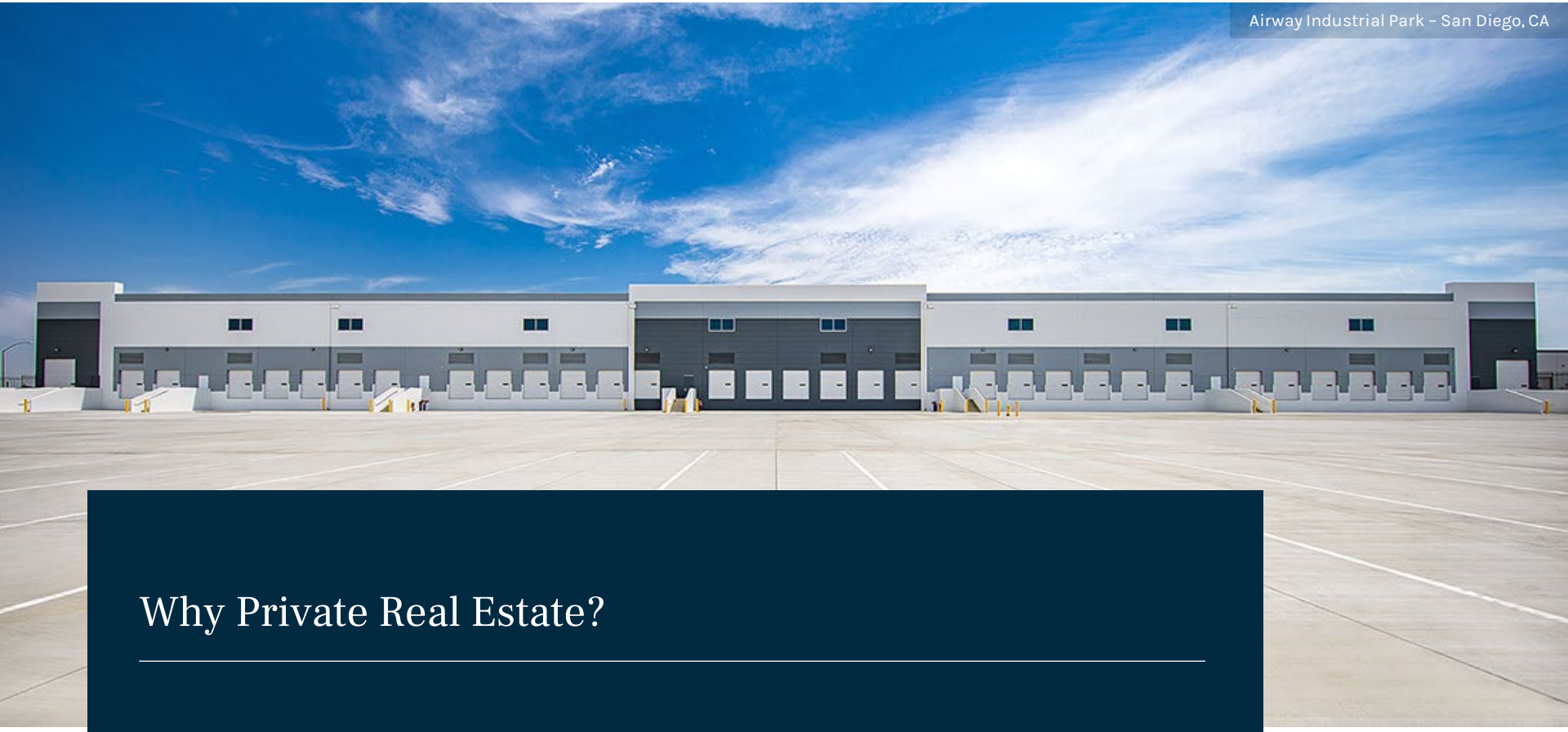
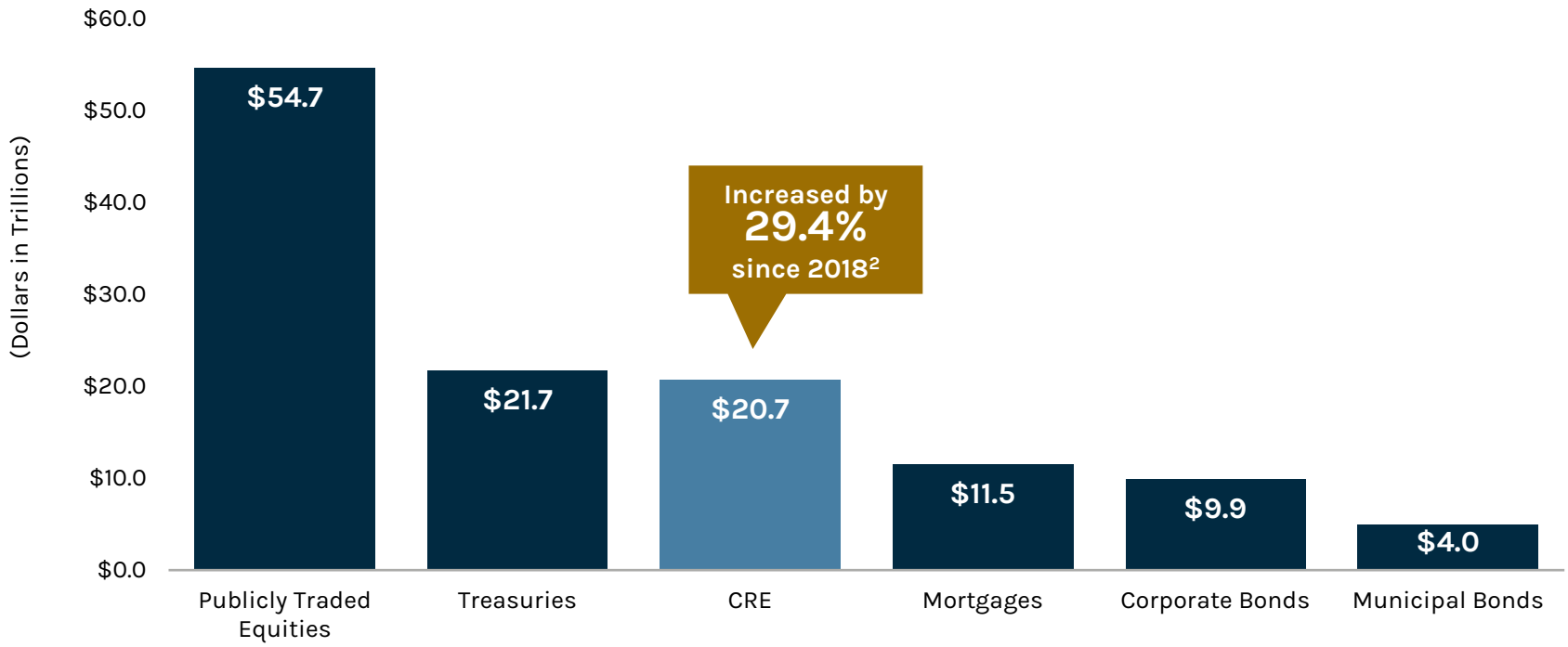

Airway Industrial Park – San Diego, CA

Why Private Real Estate?

Real Estate Asset Class Continues to Grow

Commercial Real Estate (CRE) is the third largest U.S. asset class[1]

U.S. Market Capitalization by Asset Class[1]



1. Sources: Bloomberg, Federal Reserve Economic data, CoStar Portfolio Strategy. As of 2Q21.
2. CRE includes multifamily, office, industrial, flex, retail, and hotel properties. As of 4Q18.

The data presented reflects a common time period of 2Q 2021, as that is the most recent time period for which all data is available

The current market environment may vary from the information above.

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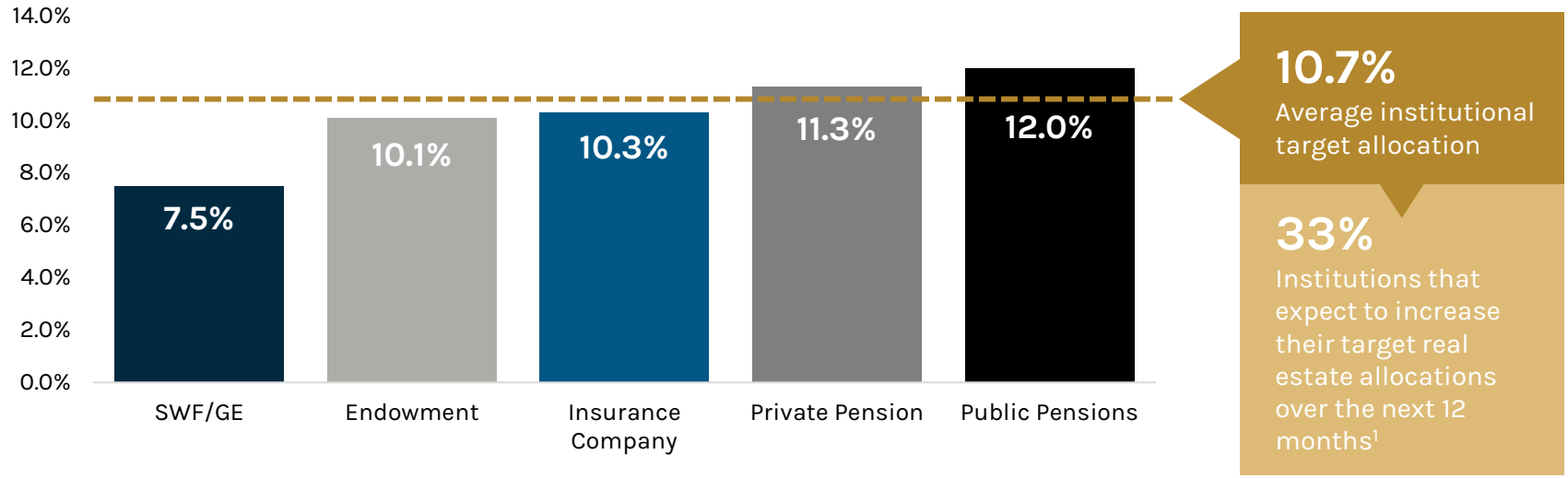
Institutional Allocations to Real Estate

- On average, institutional investors target a 10.7% allocation to real estate[1], while individuals tend to have limited exposure to the asset class. 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

Select Institutional Allocations to Real Estate[2]

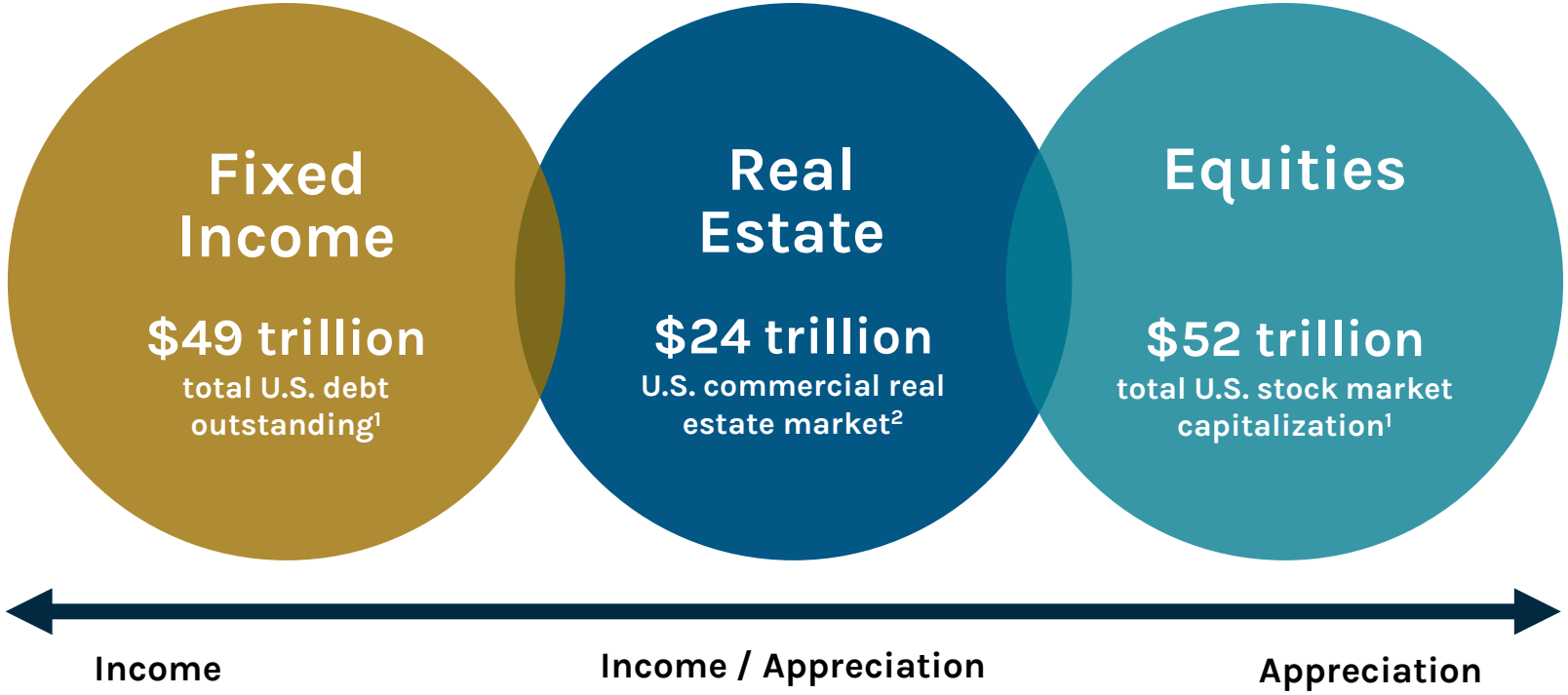


Institutional investors may invest on substantially different terms and conditions than individual investors, which may include lower fees, expenses or leverage. Institutional investors have different investment objectives and constraints than individuals, including with respect to risk tolerance, investment time horizon, tax treatment, and liquidity needs.

1. Source: 2023 Hodes Weill Institutional Real Estate Allocations Monitor.
2. Institutions shown in this slide have been included for educational purposes are not representative of all institutions. Other institutional investors may have significantly more or less allocated to direct real estate than the institutions shown here. Percentages were sourced from the most recent data available for each institution at the time of publication.

Attractive Blend of Income and Appreciation

- Real estate has characteristics of both fixed income and equity, providing investors with both strong potential current yield and capital appreciation



1. Source: Federal Reserve Economic Data, as of 4Q22.
2. Source: Board of Governors of the Federal Reserve System, as of 2Q 2023

Please see slide 2 for risks and limitations.

Tax-Efficient Income Opportunities

REITs offer investors the potential for highly tax-efficient income

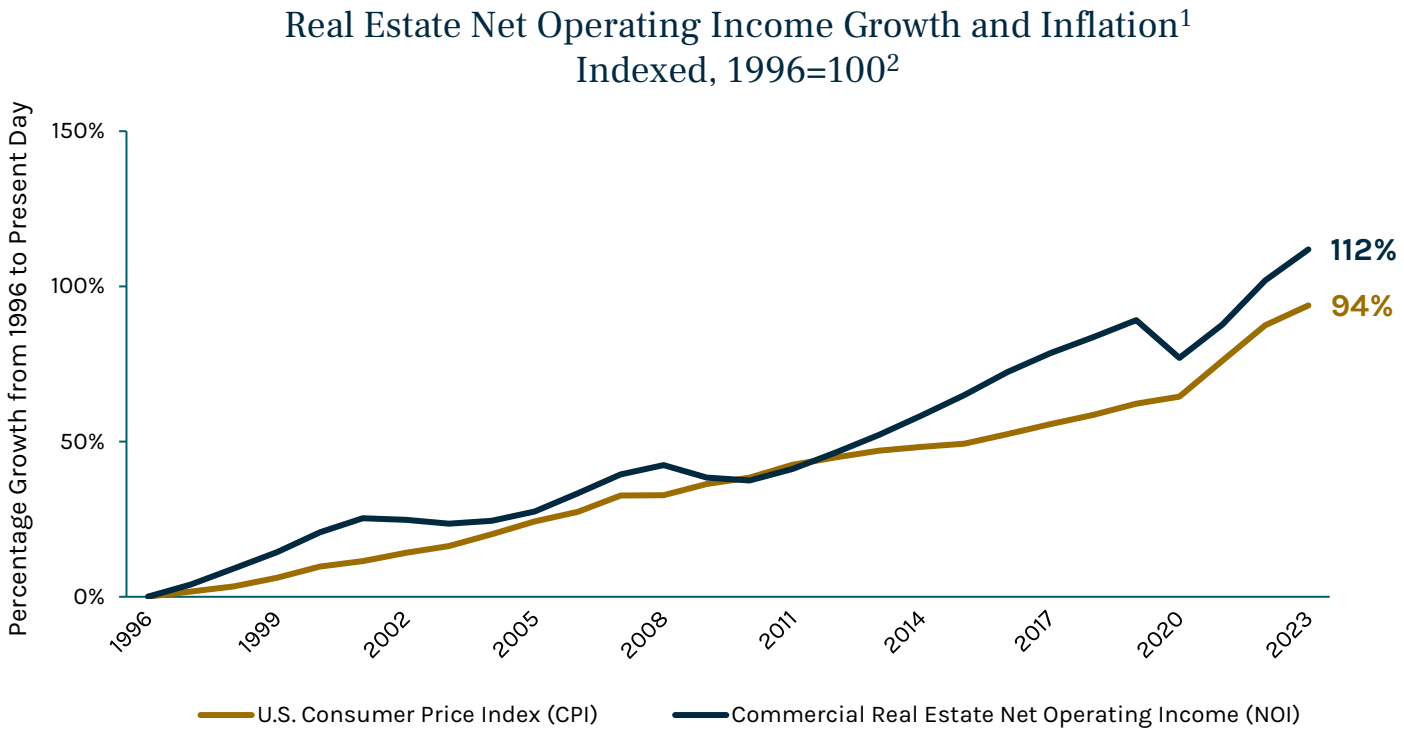
Return of Capital (ROC)	20% of REIT Income Isn't Taxed	Simple Tax Reporting
REITs benefit from ROC, which can reduce the taxable portion of distributions due to depreciation and amortization	The Tax Cuts and Jobs Act of 2017 created a 20% deduction on the ordinary income portion of REIT distributions[1]	Form 1099-DIV sent to investors annually

Ares Wealth Management Solutions, LLC, and its affiliates do not provide tax advice. Investors should consult a tax professional regarding their situation.

1. Source: Internal Revenue Service (IRS)

Potential Inflation Hedge

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



1. Source: Green Street Advisors 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.
2. Values adjusted to 100 in 1996 to have a common starting point.

Ares confirms that, to the best of its knowledge, more updated information is not available, and that the above information remains materially accurate.

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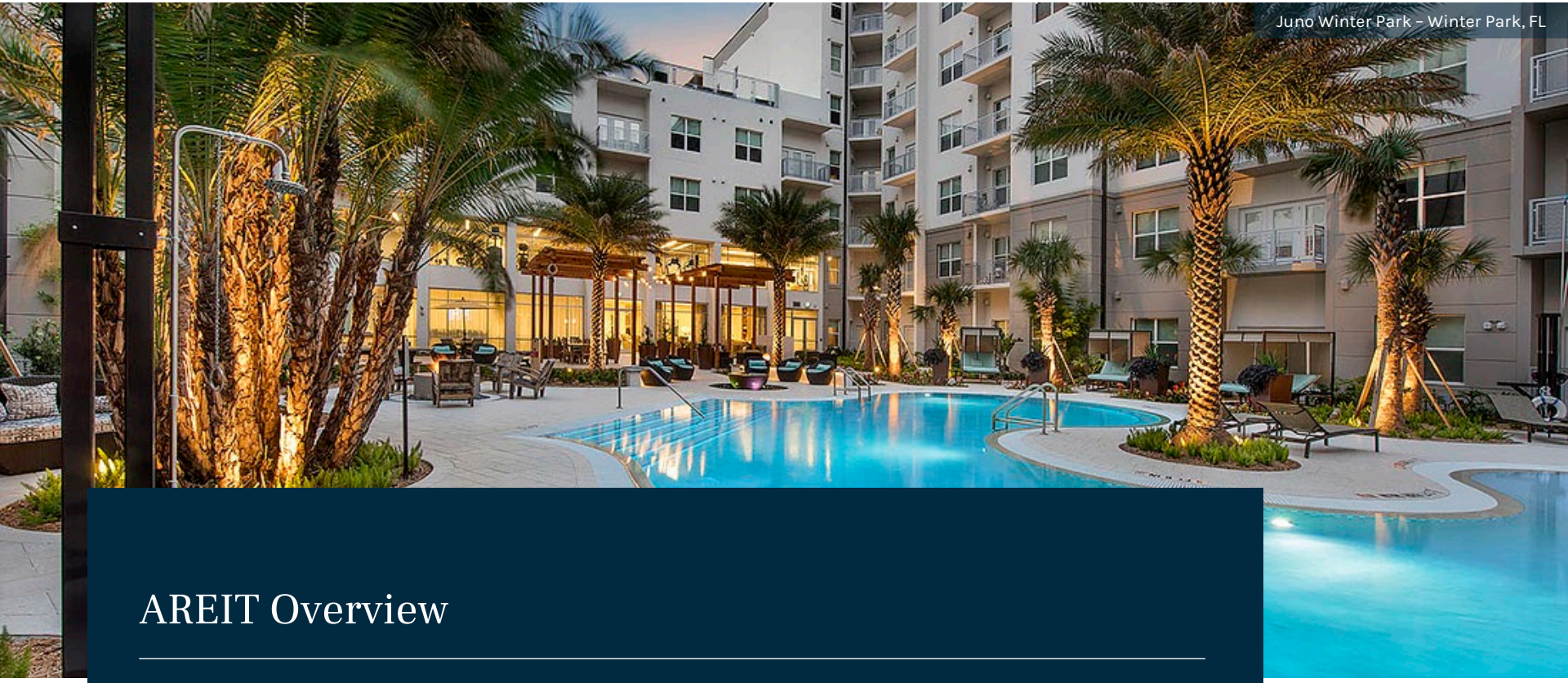

Juno Winter Park – Winter Park, FL

AREIT Overview

AREIT Overview

» Diversified NAV REIT that seeks to deliver monthly income and capture long-term value appreciation across a balanced portfolio of high-quality real estate assets

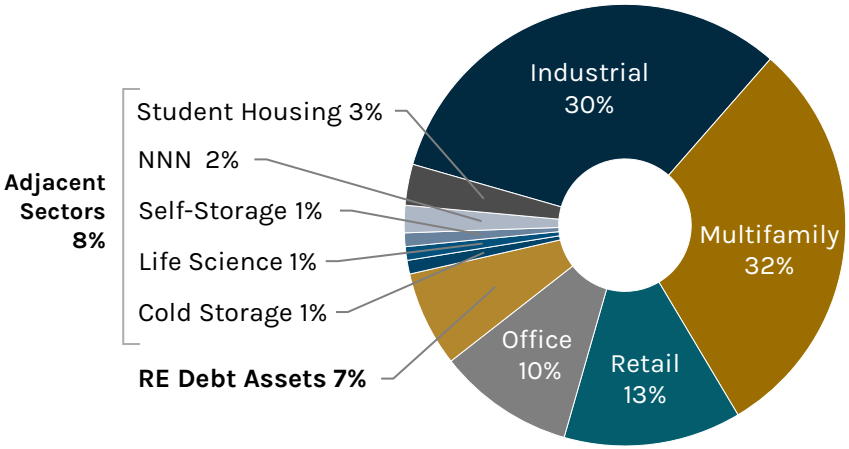
Performance	• One of the longest tenured NAV REITs[1] • Established history of compelling risk-adjusted returns through multiple market cycles[2] • Among the lowest volatility among peer set during COVID-19[3]
Differentiated Investment Strategy	• Built on a foundation of assets spanning the four major U.S. property types • Tactical exposure to complementary asset classes and geographies by leveraging Ares' deep global expertise • Localized and granular asset focus, augmented by the global perspective of Ares Management
Investor-Aligned Structure	• Share-based vehicle providing monthly liquidity and monthly income in the form of dividend distributions (4-5% since inception)[4] • Performance-driven fee structure with no additional acquisition, disposition or development fees[5] • Transparent monthly valuation process performed by independent third-party appraiser[6]

There is no guarantee or assurance investment objectives will be achieved and that any Ares fund or investment will achieve its investment objectives or avoid loss. Past performance is not indicative of future results.

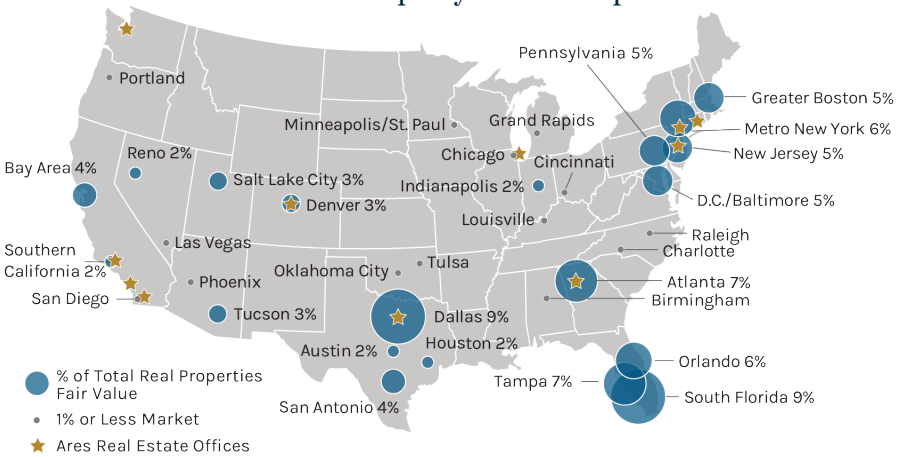
1. Ares Real Estate Income Trust was renamed from Diversified Property Fund in December 2021. NAV inception is on September 30, 2012, which is when AREIT first sold shares after converting to an NAV REIT on July 12, 2012.
2. Source: Calculated by Ares using Morningstar Direct.
3. Measured by drawdown during COVID-19. Peer group represents non-listed diversified NAV REITs primarily invested in direct commercial real estate with sales greater than $50M in 2020.
4. AREIT has declared monthly distributions for each class of common stock. To date, each class of common stock have received the same gross distribution per share. Since distribution fees are not paid with respect to Class I shares, the net distributions payable with respect to Class I shares are equal to the gross distributions payable with respect to Class I shares.
   Distributions are not guaranteed.
5. See slide 36 for details on applicable fees and expenses.
6. See the prospectus for full information regarding AREIT's NAV valuation process and policies.

AREIT Portfolio At-A-Glance

$5.4B	99	95.3%	33	50-55%	11+ Years
Total Asset Value[1]	Properties	Leased	Markets	Target Leverage	Operating History[2]



Real Property Ownership[3]



Note: As of December 31, 2023.

1. Total asset value is calculated as fair value of investments in real estate properties, fair value of investments in unconsolidated joint venture partnerships, fair value of debt-related investments not associated with the DST Program, plus cash and cash equivalents.
2. NAV inception is 09/30/12, which is when AREIT first sold shares after converting to an NAV REIT on July 12, 2012.
3. Source: Calculated internally by Ares. Size of circles on map represent the fair value of properties owned in that market. Fair values are provided by AREIT's third party independent valuations group.

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AREIT Strategy Overview

» AREIT pursues a highly differentiated strategy that we believe positions the portfolio for solid long-term performance without exposing investors to outsized risk

Four Major U.S. Property Types	Built on a foundation of high-quality core assets in the U.S. industrial, residential, office and grocery-anchored retail sectors
Complementary Asset Classes & Geographies	Enhanced by Ares' deep expertise and sourcing advantages in adjacent property types, real estate debt, European real estate and infrastructure
Diversified Portfolio Construction	Results in a highly differentiated portfolio that seeks outperformance through dynamic allocation and strategic diversification rather than excessive leverage or outsized risk

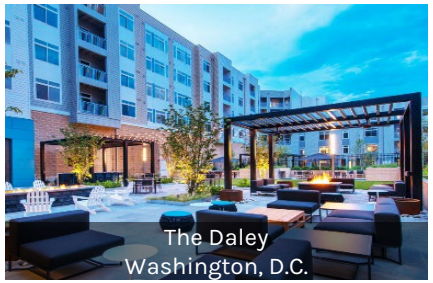
Diversification does not assure profit or protect against loss.

Primary U.S. Property Types

AREIT anchors its portfolio in established U.S. property sectors

Industrial	Multifamily	Office	Retail
Highly functional bulk and last-mile distribution facilities	Modern, well located urban and suburban apartments with plentiful amenities	Assets in high growth markets with quality tenants	Necessity-based shopping centers with strong grocery anchored tenants
Appreciation First / Income Second	Appreciation First / Income Second	Income First / Appreciation Second	Income First / Appreciation Second

395 Logistics Center[1]
Reno, NV


The Daley
Washington, D.C.

Preston Sherry Plaza
Dallas, TX

Sandwich Plaza
Greater Boston

Bay Area Commerce Center
East Bay, CA

Arabelle Perimeter[1]
Atlanta, GA

3 Second Street
Northern New Jersey

Yale Village
Tulsa, OK

1. 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."

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Complementary Asset Classes & Geographies

» Tactical investments across complementary sectors enhance AREIT's portfolio with differentiated sources of current income and long-term value appreciation

	WHAT?	WHY?
U.S. Adjacent Property Types	• Student housing • Single family for rent (SFR) • Triple net lease (NNN) properties • Life science/lab • Medical office • Ground leases	• Demand driver diversification • Increasing institutionalization • Strong yield/growth opportunities • Post-COVID tailwinds
U.S. Real Estate Debt	• Self-originated first mortgages • Stretch senior financings • Mezzanine loans • Subordinated/B-note positions • Participating debt	• Lower basis than common equity positions • Risk mitigation through increased security/subordination • Opportunity for stable income yields
European Real Estate	• Core real estate assets in the U.K., Western Europe and Scandinavia	• Geographic diversification • Different business cycle • Diverse macro/policy exposure
Infrastructure	• Equity and debt investments in infrastructure and power assets • Focus on renewable energy sources (e.g. wind, solar, etc.)	• Historically predictable and durable yields • Real asset diversification • Uncorrelated to real estate cycle • ESG advantages

We expect real estate debt, non-U.S. jurisdictions and/or infrastructure assets to comprise up to 30% of our assets. Currently, infrastructure is not expected to comprise more than 10% of our assets with a focus on real estate related infrastructure and renewable energy sources. While we will not limit our investment opportunities to stay within these allocations, we may adjust our expectations based on market conditions and opportunities.

Income/Appreciation Diversification

- The breadth of Ares' global real estate investment activities enables robust portfolio diversification, allowing AREIT to dynamically pivot between income and appreciation strategies based on changing market conditions

Income	Income / Appreciation	Appreciation
Higher Current Yields		Higher Growth Opportunities
Office	European Real Estate	Industrial
Grocery-Anchored Retail	Student Housing	Multifamily
Structured Debt	Participating Debt / Mezzanine	Single Family Homes For Rent
Triple Net Lease	Infrastructure and Power	Life Sciences

Key

- Primary Sector
- Complementary Sector

The result is a highly differentiated strategy that seeks outperformance through dynamic asset allocation and strategic diversification rather than through excessive risk

For illustrative purposes to represent the sectors AREIT may invest in. There is no guarantee or assurance investment objectives will be achieved. No method of investing can guarantee a profit or protect against loss. Diversification does not assure profit or protect against loss.

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AREIT Sourcing Capabilities

» AREIT leverages Ares' scale and informational advantages to generate a wide pipeline of opportunities, and then seeks to create value at the asset level through granular investment selection and business plan execution

Global Firm Perspective	Granular Asset Focus
~2,850 employees and 790+ investment professionals across 30 global offices	Foundation in U.S. core property sectors
~$419bn of AUM across credit, private equity and real estate plus in-house research covering 60+ industry sectors	Complemented by adjacent property types plus debt, European and infrastructure investments
Proprietary global market intelligence informs granular investment decisions based on changing market conditions	**Widened opportunity set rigorously filtered for best ideas**

Note: As of December 31, 2023. Past performance is not indicative of future results.

AREIT Active Asset Management

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.

Disposition Process

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

Since NAV REIT inception in 2012, AREIT has sold over $2.82 billion of assets at pricing in excess of 2.2% of carrying values prior to sale.[1]

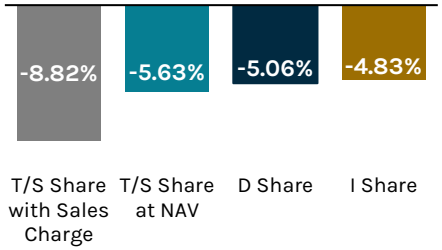
Capital available for redeployment into acquisitions, utilizing 1031 exchanges where applicable to minimize stockholder taxes.

Past performance is not indicative of future results. Distributions are not guaranteed.
Ares Wealth Management Solutions, LLC, and its affiliates do not provide tax advice. Investors should consult a tax professional regarding their situation.
1. As of December 31, 2023.

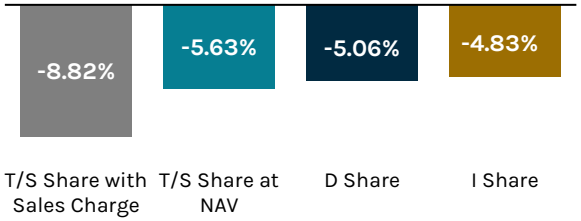
AREIT Performance

Performance and distributions as of December 31, 2023[1,2]

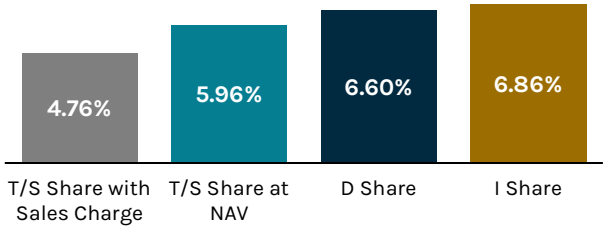
YTD Return



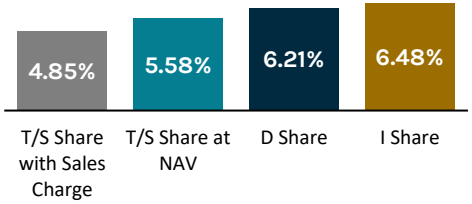
One-Year Return



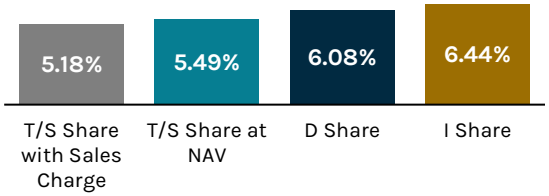
Three-Year Return



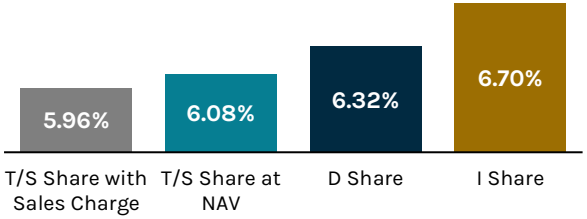
Five-Year Return



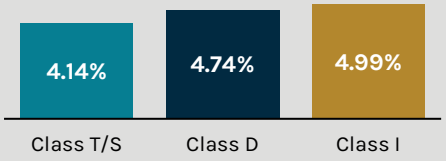
Ten-Year Return



Since Inception Return



Annualized Distribution Rate[3]



Past performance is not a guarantee of future results.

1. Performance is measured by total return. Total return represents the compound annual rate of return assuming reinvestment of all distributions. All returns are net of all AREIT expenses, including general and administrative fees, management fees, and performance allocation fees, but exclude the impact of early redemption deductions for shares held less than one year. Past performance is not a guarantee of future results. Performance data quoted above is historical. Current performance may be higher or lower than the performance data quoted. The performance data does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares, as applicable. The NAV is based on estimated values. Please see the prospectus for more detailed information NAV methodology. The historical returns presented show share performance since NAV inception on September 30, 2012, which is when AREIT first sold shares after converting to an NAV REIT on July 12, 2012. For more information on AREIT's historical returns, see the Important Information slide at the end of this presentation.
2. The Class T/S 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. Performance shown at NAV does not include maximum up-front sales charge at initial subscription.

Represents the net annualized distribution rate which is calculated as the gross annualized distribution rate less annual distribution fees if applicable and divided by NAV.
Net annualized distribution rate assumes the NAV per share at the end of each month remains the same.
The actual net annualized distribution rate for an individual stockholder will vary based on the NAV and the actual amount of distribution fees payable.

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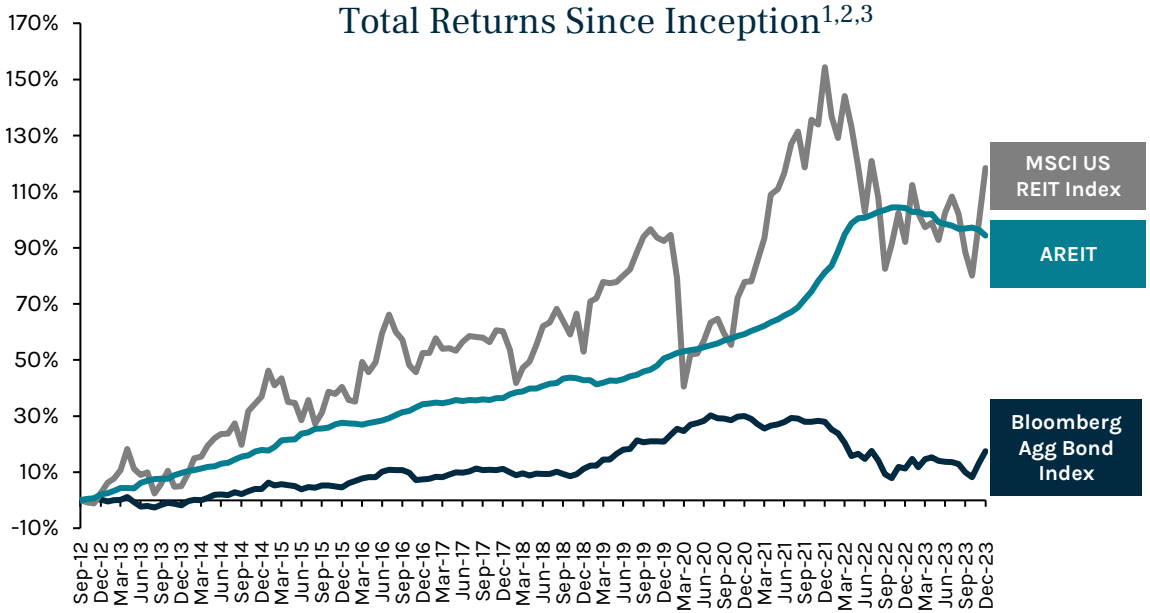
Stable Risk-Adjusted Performance Since Inception

A history of compelling risk-adjusted returns

Key AREIT Metrics (Class T/S, as of 12/31/2023)	
Positive Return Duration	105 out of 135 prior months
Standard Deviation[4]	2.29%
Sharpe Ratio[5]	2.16
Correlation	S&P 500: -0.08 Bloomberg Agg: -0.37 MSCI US REIT: -0.10



Past performance is not a guarantee of future results.

1. Source: Bloomberg. 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. There are many material differences among these asset classes, including differences in fees and expenses, liquidity, safety and tax features. Refer to Index Definition slide at the end of this presentation for index definitions and additional information regarding these material differences. There is no guarantee that the investment objective can be achieved. Past performance is not indicative of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.
2. Performance is measured by total return. Total return represents the compound annual rate of return assuming reinvestment of all distributions. Past performance is not a guarantee of future results. Performance data quoted above is historical. Current performance may be higher or lower than the performance data quoted. The performance data does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares, as applicable. If transaction fees, including up-front sales commissions and taxes, had been deducted, the performance shown would be lower. All returns are net of all AREIT expenses, including general and administrative fees, management fees, and performance allocation fees, but exclude the impact of early redemption deductions for shares held less than one year.
3. The historical returns presented show performance of Class T/S shares (without sales charge) since NAV inception on September 30, 2012, which is when AREIT first sold shares after converting to an NAV REIT on July 12, 2012. For more information on AREIT's historical returns, see the Important Information slide at the end of this presentation.
4. Standard deviation is a measurement of the variability (volatility) of a security, derived from the security's historical returns. The higher the standard deviation, the greater potential for volatility.
5. Sharpe Ratio is a measure for calculating risk-adjusted return and is calculated by subtracting the risk-free rate — such as that of the 3-Month Treasury Bill — from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

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Northgate Distribution Center – Las Vegas, NV

Case Studies

The case studies presented herein include summaries of certain investments of AREIT and are not representative of all investments made by the REIT, some of which had differing performance results. The Manager believes that the case studies showcase a diverse set of asset classes, markets, and themes; however, it should not be assumed that investments made in the future will be profitable or will equal the 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. There can be no assurance that the REIT will achieve its investment objectives. Projections and 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. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

Airway Industrial Park

Off-market acquisition of a newly constructed industrial building totaling 136,000 square feet in San Diego, CA

Property Overview	
Purchase Price	$23,750,000
Type	Single-tenant industrial
Location	San Diego, CA
Percent Leased	0% upon award; 100% upon acquisition
Acquisition Date	July 2021

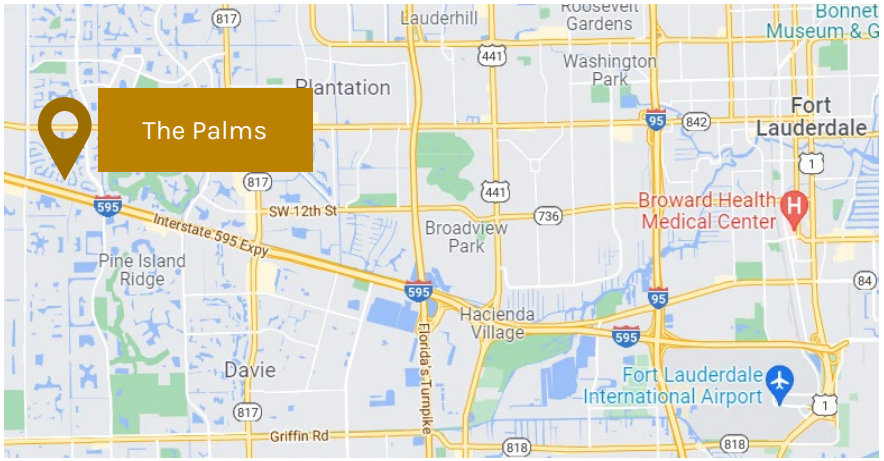
Investment Highlights

- 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, benefitting from new government infrastructure investments

Past performance is not indicative of future results. This transaction represents a recent industrial investment. Investments shown are for illustrative purposes only and are not representative of all REIT investments made by AREIT. 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. There can be no assurance that the REIT will achieve its investment objectives. 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.

The Palms[1]

Recently acquired, renovated multifamily property in a high-growth submarket of Fort Lauderdale



Property Overview	
Purchase Price	$79,100,000
Type	340-unit multifamily
Location	Davie, FL
Percent Leased	98% (as of 12/31/2021)
Acquisition Date	November 2020

Investment Highlights

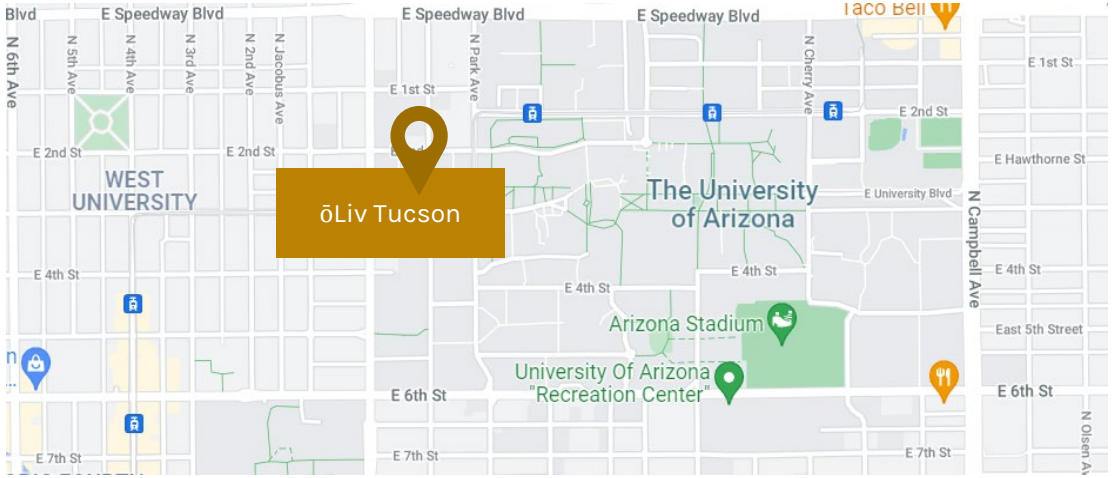
- Garden-style multifamily community in a strong South Florida market, supported by robust employment and population growth
- Recently renovated to upgrade unit and property features to be more comparable to new apartment complexes nearby
- Unit rents remain at a competitive discount to new construction, allowing us to target a broader demographic

1. 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."

Past performance is not indicative of future results. This transaction represents a recent multifamily investment. Investments shown are for illustrative purposes only and are not representative of all REIT investments made by AREIT. 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. There can be no assurance that the REIT will achieve its investment objectives. 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.

ōLiv Tucson

- Well-leased, core-quality student housing asset recently secured through a proprietary Ares relationship and complex multi-asset execution



Property Overview

Purchase Price	$124,000,000
Type	605-bed student housing
Location	Tucson, AZ / University of Arizona
Percent Leased	98% (pre-leased as of July 2021)
Acquisition Date	October 2021

Investment Highlights

- 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 of 100 bps +/- to traditional multifamily product in core Arizona markets

Past performance is not indicative of future results. This transaction represents a recent student housing investment. Investments shown are for illustrative purposes only and are not representative of all REIT investments made by AREIT. 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. There can be no assurance that the REIT will achieve its investment objectives. 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.

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AREIT Real Estate Holdings

AREIT Real Estate Holdings

Property Name	Market	Acquisition Date	Square Footage	Percent Leased
Industrial				
Vasco Road	Bay Area, CA	7/21/2017	96,000	100.0%
Northgate	Las Vegas, NV	7/26/2017	248,000	100.0%
Stafford Grove	Houston, TX	4/9/2018	352,000	100.0%
Kaiser Business Center	Pennsylvania	12/10/2018	171,000	100.0%
Tri-County Distribution Center	San Antonio, TX	2/13/2019	245,000	100.0%
Florence Logistics Center	Cincinnati, OH	5/14/2019	218,000	100.0%
World Connect Logistics Center	Indianapolis, IN	9/27/2019	621,000	100.0%
Aurora Distribution Center	Chicago, IL	12/13/2019	110,000	100.0%
Railhead Distribution Center	Dallas, TX	2/4/2020	230,000	100.0%
Sterling Industrial Center	D.C. / Baltimore	3/25/2020	30,000	100.0%
Clayton Commerce Center	Atlanta, GA	6/26/2020	797,000	100.0%
Bay Area Commerce Center	Bay Area, CA	8/27/2020	242,000	100.0%
Air Tech Distribution Center	Louisville, KY	10/16/2020	235,000	100.0%
East Columbia Industrial Center	Portland, OR	12/2/2020	123,000	100.0%
Plainfield Logistics Center	Indianapolis, IN	12/16/2020	189,000	100.0%
395 Logistics Center	Reno, NV	12/21/2020	723,000	100.0%
Radar Distribution Center	Pennsylvania	3/31/2021	291,000	100.0%
Intermountain Space Center	Salt Lake City, UT	6/30/2021	438,000	100.0%
Airway Logistics Center	San Diego, CA	7/9/2021	136,000	100.0%
Greenwood Business Center	Indianapolis, IN	8/2/2021	156,000	100.0%
25 Linden Industrial Center	New Jersey	8/31/2021	100,000	100.0%
Little Orchard Business Park	Bay Area, CA	9/8/2021	277,000	100.0%
Tustin Business Center	Southern California	9/22/2021	105,000	100.0%
Campus Drive Industrial Center	New Jersey	10/7/2021	48,000	100.0%
Long Island Logistics Center	Metro New York	12/9/2021	107,000	100.0%
Las Vegas Industrial Center I, Las Vegas Industrial Center II	Las Vegas, NV	12/13/2021	28,000	100.0%

Note: As of December 31, 2023

AREIT Real Estate Holdings (cont'd)

Property Name	Market	Acquisition Date	Square Footage	Percent Leased
Industrial (continued)				
Phoenix Industrial Center	Phoenix, AZ	1/14/2022	107,000	100.0%
Tempe Industrial Center	Tempe, AZ	2/17/2022	565,000	100.0%
General Washington Industrial Center	D.C. / Baltimore	2/17/2022	283,000	100.0%
Western Food Center	Denver, CO	2/17/2022	202,000	100.0%
Orlando Logistics Center I & II	Orlando, FL	2/17/2022	163,000	100.0%
Orlando Logistics Center III & IV	Orlando, FL	2/17/2022	121,000	100.0%
Orlando Logistics Center V	Orlando, FL	6/10/2022	149,000	50.1%
Orlando Logistics Center VI	Orlando, FL	6/17/2022	104,000	100.0%
Orlando Logistics Center VII	Orlando, FL	6/17/2022	157,000	100.0%
Gillingham IC	Houston, TX	6/17/2022	208,000	100.0%
Industrial Drive IC	Birmingham, AL	6/17/2022	211,000	100.0%
Maplewood Drive IC	Minneapolis/St. Paul, MN	6/17/2022	189,000	100.0%
Glen Afton IC	Charlotte, NC	6/17/2022	189,000	100.0%
East 56th Ave IC	Denver, CO	6/17/2022	164,000	100.0%
Brockton IC	Grand Rapids, MI	6/17/2022	94,000	100.0%
Pine Vista IC	Houston, TX	6/17/2022	82,000	100.0%
Tri-County Parkway IC	San Antonio, TX	6/17/2022	95,000	100.0%
Miami NW 114th IC	South Florida	6/17/2022	137,000	100.0%
North Harney IC	Tampa Bay, FL	6/17/2022	141,000	100.0%
Wes Warren Drive IC	Metro New York	6/24/2022	102,000	100.0%
Enterprise Way IC	Oklahoma City, OK	10/1/2019 & 2/14/2020	159,000	100.0%
New Albany IC	New Jersey	1/19/2023	193,000	100.0%
North 5th Street CC	Pennsylvania	6/24/2022	102,000	100.0%
Tri-County Distribution Center II	San Antonio, TX	10/1/2019 & 2/14/20	159,000	100.0%
VM8 Logistics Center	Houston, TX	1/19/2023	193,000	59.5%
Moreno Valley DC	Southern California	5/2/2023	104,000	100.0%
SLC Logistics Center	Salt Lake City, Utah	9/26/2023	478,000	100.0%
Cindel Drive Business Park	Delran, NJ	12/19/2023	313,000	100.0%

Note: As of December 31, 2023

AREIT Real Estate Holdings (cont'd)

Property Name	Market	Acquisition Date	Square Footage	Percent Leased
Office				
Bala Pointe	Pennsylvania	8/28/2006	174,000	0.0%
Eden Prairie Office Center	Minneapolis/St. Paul, MN	10/3/2008	102,000	46.7%
1300 Connecticut	D.C. / Baltimore	3/10/2009	131,000	47.7%
Preston Sherry Plaza	Dallas, TX	12/16/2009	165,000	90.9%
3 Second Street	Metro New York	6/25/2010	599,000	79.6%
CityView	Austin, TX	4/24/2015	273,000	86.0%
350 Carter Rd	New Jersey	4/27/2022	79,000	100.0%
107 Morgan Lane	New Jersey	10/28/2022	44,000	100.0%
Residential				
The Daley	D.C. / Baltimore	7/2/2019	299,000	95.2%
Juno Winter Park	Orlando, FL	7/9/2019	242,000	94.0%
Perimeter	Atlanta, GA	12/19/2019	356,000	95.0%
The Palms	South Florida	11/3/2020	336,000	93.5%
oLiv Tucson	Tucson, AZ	10/20/2021	204,000	98.7%
Arabelle Clearwater	Tampa Bay, FL	11/30/2021	304,000	90.2%
Arabelle Riverwalk	Tampa Bay, FL	12/28/2021	412,000	92.4%
Skye 750	Pennsylvania	1/5/2022	235,000	93.9%
Arabelle City Center	South Florida	4/12/2022	346,000	90.8%
Dallas Cityline	Dallas, TX	4/13/2022	308,000	92.4%
Dallas Wycliff	Dallas, TX	4/13/2022	275,000	91.4%
Dallas Maple District	Dallas, TX	4/13/2022	296,000	92.9%
San Vance	San Antonio, TX	4/13/2022	317,000	91.1%
San Stone Oak	San Antonio, TX	4/13/2022	275,000	90.7%
Arabelle Lincoln Station	Denver, CO	8/16/2023	202,000	93.7%
BLVD Dallas	Dallas, TX	9/15/2023	238,000	88.6%
Regency at Johns Creek Walk	Dallas, TX	11/6/2023	210,000	93.0%

Note: As of December 31, 2023

AREIT Real Estate Holdings (cont'd)

Property Name	Market	Acquisition Date	Square Footage	Percent Leased
Retail				
Beaver Creek	Raleigh, NC	5/11/2007	125,000	99.3%
Hyannis	Greater Boston	8/1/2007	33,000	100.0%
Meriden	Greater Boston	8/1/2007	70,000	100.0%
Sandwich	Greater Boston	8/1/2007	96,000	100.0%
Wareham	Greater Boston	8/1/2007	197,000	87.4%
Whitman 475 Bedford Street	Greater Boston	8/1/2007	65,000	100.0%
New Bedford	Greater Boston	10/18/2007	71,000	100.0%
270 Center	D.C. / Baltimore	4/6/2009	131,000	98.4%
Springdale	Greater Boston	2/18/2011	79,000	100.0%
Saugus	Greater Boston	3/17/2011	68,000	100.0%
Salt Pond	Greater Boston	11/4/2014	185,000	97.2%
South Cape	Greater Boston	3/18/2015	146,000	95.4%
Shenandoah Square	South Florida	8/6/2015	122,000	96.2%
Chester Springs	Northern New Jersey	10/8/2015	226,000	96.9%
Yale Village	Tulsa, OK	12/9/2015	101,000	97.9%
Suniland Shopping Center	South Florida	5/27/2016	82,000	98.0%
Village at Lee Branch	Birmingham, AL	1/29/2020	193,000	97.9%
Barrow Crossing	Atlanta, GA	6/22/2021	328,000	99.4%

Property Name	Market	Acquisition Date	Square Footage	Percent Leased
Self-Storage				
Aventura Storage	South Florida	12/18/2023	82,000	84.4%
Norwood Storage	New Jersey	12/20/2023	89,000	73.7%

Note: As of December 31, 2023

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Appendix:
Summary of Offering Terms

Summary Of Offering Terms – Investment Structure[1]

Investment Type	Perpetual life, non-exchange traded NAV REIT
Offering Price[2] / NAV Frequency	• Equal to the most recently published net asset value (NAV) per share for each share class, plus applicable selling commissions and dealer manager fees • NAV will be available monthly on www.blackcreekcapitalmarkets.com and prospectus supplements
Subscription Frequency	• Subscription agreements accepted throughout the month • Purchases effective as of the first calendar day of each month (subscription requests must be received at least five business days prior to the first calendar day of the month)
Distributions[3]	Monthly
Redemption Program	• Monthly redemptions will be made at the transaction price, which is generally equal to prior month's NAV • Shares not held for at least one year will be redeemed at 95% of that month's transaction price • Overall limit on net redemptions equal to 2% per month and 5% per quarter of aggregate NAV • Redemption requests must be received in good order by the second to last business day of the applicable month • 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 at its discretion • The redemption program is subject to other limitations and AREIT's board may modify or suspend the plan • If the program limits are imposed and any portion of a redemption request is not honored, a new redemption request must be submitted in the next month
Tax Reporting	Form 1099-DIV

1. Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the AREIT prospectus.
2. AREIT may offer shares at a price that it believes reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where it believes there has been a material change (positive or negative) to AREIT's NAV per share since the end of the prior month.
3. 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.

You should read the prospectus carefully prior to making an investment.

Summary of Offering Terms – Availability and Fees[1]

	CLASS T	CLASS S	CLASS D	CLASS I
Availability	Through transactional/brokerage accounts		Through fee-based (wrap) programs, registered investment advisors and other institutional and fiduciary accounts	
Selling Commission	Up to 3.00%	Up to 3.50%	None	None
Dealer Manager Fee	Up to 0.50%	None	None	None
Annual Distribution Fee (Trailing Compensation)	0.85%	0.85%	0.25%	None
Asset Management Fees	1.10% per annum of NAV, payable monthly			
Performance Participation Allocation	12.5% of the annual total return, subject to a 5% hurdle amount, catch-up and loss carryforward			
Minimum Investment	• $2,500 • $1,000,000 for Class I (unless waived)			
Eligibility Standards	• Either (1) a net worth of at least $250,000 or (2) a gross annual income of at least $70,000 and a net worth of at least $70,000 • Certain states have additional suitability standards. See the prospectus for more information			

1. Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the AREIT prospectus.
2. You should read the prospectus carefully prior to making an investment.

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Appendix:
Additional AREIT Portfolio Information

Primary U.S. Property Sector Themes

» Demographic and structural tailwinds in the industrial and residential sectors create robust long-term appreciation potential

+$1.3B
Industrial
Net Acquisitions
Since Q1 2019[1]

Industrial Themes

- Growth of e-commerce fuels warehouse demand
  - E-commerce accounted for 15% of total retail sales in 2021; forecasted to grow to 30% by 2030[2]
- Evolutions in supply chain efficiency have increased reliance on multiple distribution facilities, including last-mile warehouses

Industrial Investment Strategy

- Target properties in close proximity to highly populated areas and top-tier distribution markets
- Stabilized bulk distribution and last-mile facilities that cater to e-commerce demand

+$1.7B
Residential
Net Acquisitions
Since Q1 2019[1]

Residential Themes

- Growing pool of renters due to high single family housing prices
- High building costs have restricted new supply
- Increased migration to regions with lower cost of living
- Lower density locations outside of central business districts are seeing increased demand

Residential Investment Strategy

- Core/core-plus assets in strong urban and suburban locations
- Target assets with minimal ongoing capital requirements and/or opportunity for outsized rent growth through capital renovations

There is no guarantee that the investment objective can be achieved. Past performance is not indicative of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

1. Net acquisition and disposition activity from March 31, 2019 through September 30, 2023.
2. Source: Green Street scenario analysis using Census Bureau data. Estimates range from a low growth scenario of 23% ecommerce penetration to high growth scenario of 41% and base case forecast of 30% using a 13% compound annual growth rate (CAGR) from current levels.

Primary U.S. Property Sector Themes

While not currently seeking to allocate new dollars to these sectors in the near term, AREIT's well-leased suburban office and necessity-anchored retail properties support the portfolio's durable income

$285M
Retail Net Dispositions
Since Q4 2019[1]

Retail Themes

- Malls and power centers have been losing sales to e-commerce retailers
- Grocery and necessity-anchored retail centers have proven to be e-commerce resistant
- Omnichannel retailers (brick-and-mortar supported with an online presence) have thrived

Retail Investment Strategy

- Focus on locations with strong demographics and buying power
- Target centers anchored by top grocery tenants that drive traffic
- Food and service small tenancy with strong e-commerce resiliency
- Limited new development supports rent growth

$615M
Office Net Dispositions
Since Q4 2019[1]

Office Themes

- Office towers in dense, urban areas are suffering from limited tenant demand
- Increased work from home flexibility
- Demographic tailwinds in non-central business district markets with limited supply growth

Office Investment Strategy

- High-quality, multi-tenant assets in high barrier suburban submarkets
- Amenity-rich walkable suburban areas close to desirable residential

There is no guarantee that the investment objective can be achieved. Past performance is not indicative of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

1. Net acquisition and disposition activity from December 31, 2019 through September 30, 2023.

AREIT Tenancy & Leasing Overview

95.3%
Leased

413
commercial Tenants

5,243
residential Units

4.6
year weighted average remaining lease term (based on annualized base rent)[2]

84%
of leases with contractual escalations[2]

2.3%
average annual rent escalation[2]

Top Ten Corporate Tenants[1]
By Annualized Base Rent

Rank	Tenant	% of Total Annualized Base Rent[3]	Publicly Listed[4]	Credit Rating (S&P)[4]
1	S.P. Richards Company	4.3%	Private	Not Rated
2	Stop & Shop Supermarket Company	2.8%	Euronext: AD	BBB+
3	Amazon.com / Whole Foods	2.0%	NASDAQ: AMZN	AA
4	Mizuho Bank Ltd.	1.6%	NYSE: MFG	A-
5	FedEx	1.4%	NYSE: FDX	BBB
6	Harvest Right	1.0%	Private	Not Rated
7	Deloitte LLP	0.9%	Private	Not Rated
8	Apple, Inc.	0.9%	NASDAQ: APPL	AA+
9	Best Buy Stores	0.8%	NYSE: BBY	BBB+
10	Mattress Firm, Inc.	0.8%	Private (Pending Listing)	Not Rated

Note: As of December 31, 2023.
1. AREIT is not affiliated with the companies shown on this slide. None of the companies above have endorsed AREIT or its current public offering.
2. Commercial properties only, which are AREIT's office, retail and industrial properties. Excludes residential properties.
3. Annualized base rent is calculated as monthly base rent including the impact of any contractual tenant concessions (cash basis) per the terms of the lease, multiplied by 12.
4. Credit ratings and ticker may reflect the current ratings and ticker of the tenant's parent company. Credit ratings are subject to change.

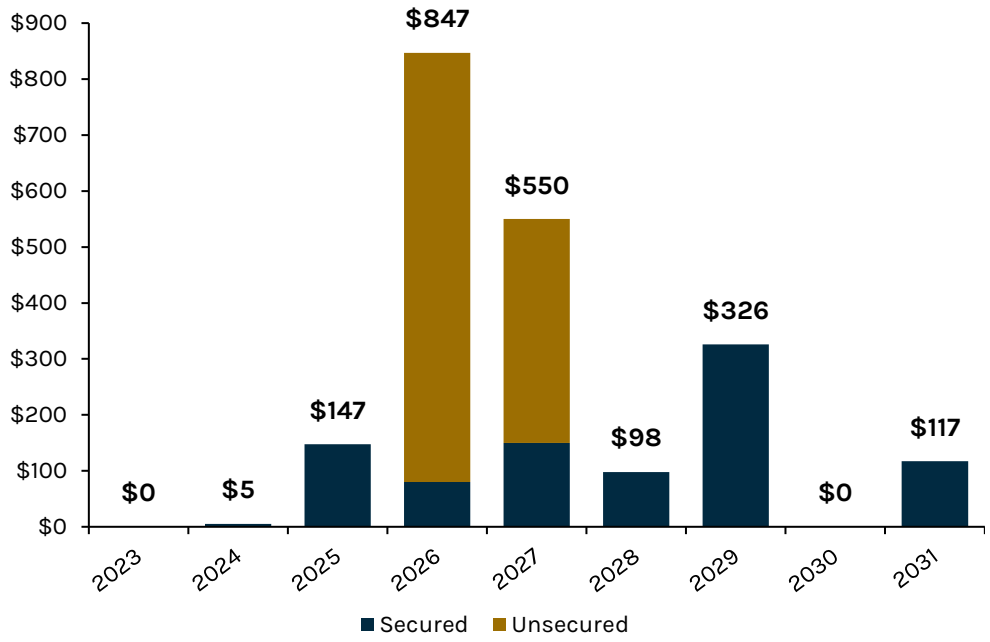
AREIT Financing Strategy & Balance Sheet Profile

- AREIT remains well insulated from ongoing interest rate volatility with conservative leverage, allowing for greater balance sheet flexibility, especially in times of market uncertainty
- We seek to manage risk through staggered debt maturities, direct fixed rate debt, hedging instruments and a well diversified lender base, including over 25 large scale lenders

Financing Stats

Target Leverage	50.0%
Current Leverage[1]	36.4%
% Fixed or Hedged (Incl. / Excl. Unsecured Line of Credit)[2]	86.6% / 99.1%
Weighted Average Interest Rate[2]	4.6%

Debt Maturities ($M)[3]



Source: Calculated internally by Ares and reported in public filings based on combined consolidated investments and unconsolidated investments. As of December 31, 2023 (pro rata share), unless otherwise noted.

1. Calculated as the outstanding principal balance of our borrowings less cash and cash equivalents, divided by the fair value of our real property, net investment in an unconsolidated joint venture partnership and debt-related Investments not associated with the DST Program (determined in accordance with our valuation procedures).
2. Incorporates direct fixed rate financings, floating rate financings hedged with interest rate caps or swaps and floating rate financings on floating rate debt investments that are effectively match funded. Excludes asset level financing on investments whereby AREIT is investing through preferred equity, if any.
3. Assumes maturity dates including extension options for AREIT debt instruments. AREIT cannot guarantee that it will meet the requirements to extend the debt upon initial maturity. Should AREIT qualify for and exercise these extension options, its average debt maturity increases from 3.1 years to 3.5 years. Excludes asset level financing on investments whereby AREIT is investing through preferred equity, if any.

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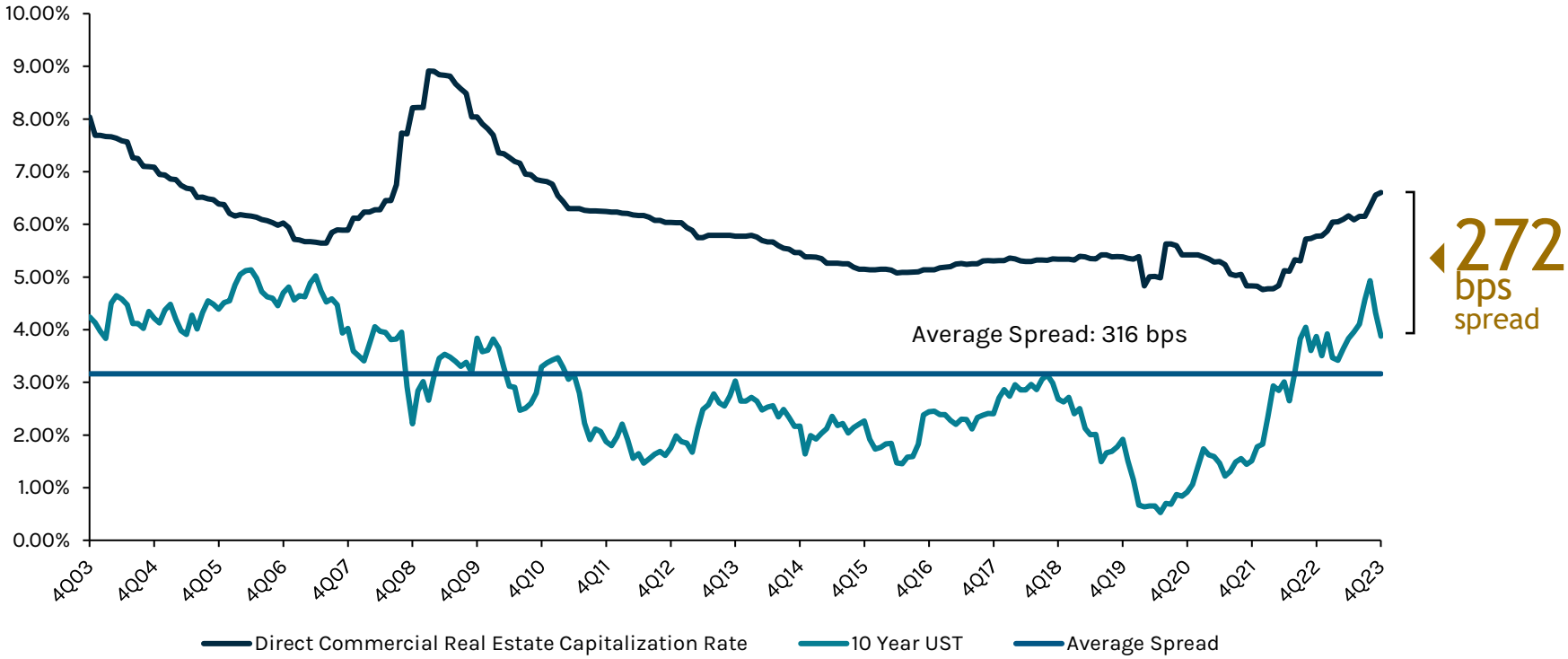
Appendix:
Real Estate Market Update

Positive Spreads vs. 10-Year Treasury

» Despite short-term compression, direct commercial real estate capitalization rates (yield) maintains a premium to the 10-year treasury[1]

Cap Rates[2, 3] vs 10-Year Treasury[4]



Past performance is not indicative of future results.

1. There are material differences between these asset classes, including differences in fees and expenses, liquidity, safety, and tax features.
2. Source: Green Street Advisors. December 31, 2023. Data represents cap rates equally weighted across office, industrial, malls, strip centers and apartments.
3. The capitalization rate ("cap rate") is the rate of return on a real estate investment property based on the income that the property is expected to generate. The capitalization rate can be calculated by dividing the property's net operating income by the current market value or acquisition cost of a property.
4. Source: Bloomberg. December 31, 2023.
5. Ares confirms that, to the best of its knowledge, more updated information is not available and that the above information remains materially accurate.

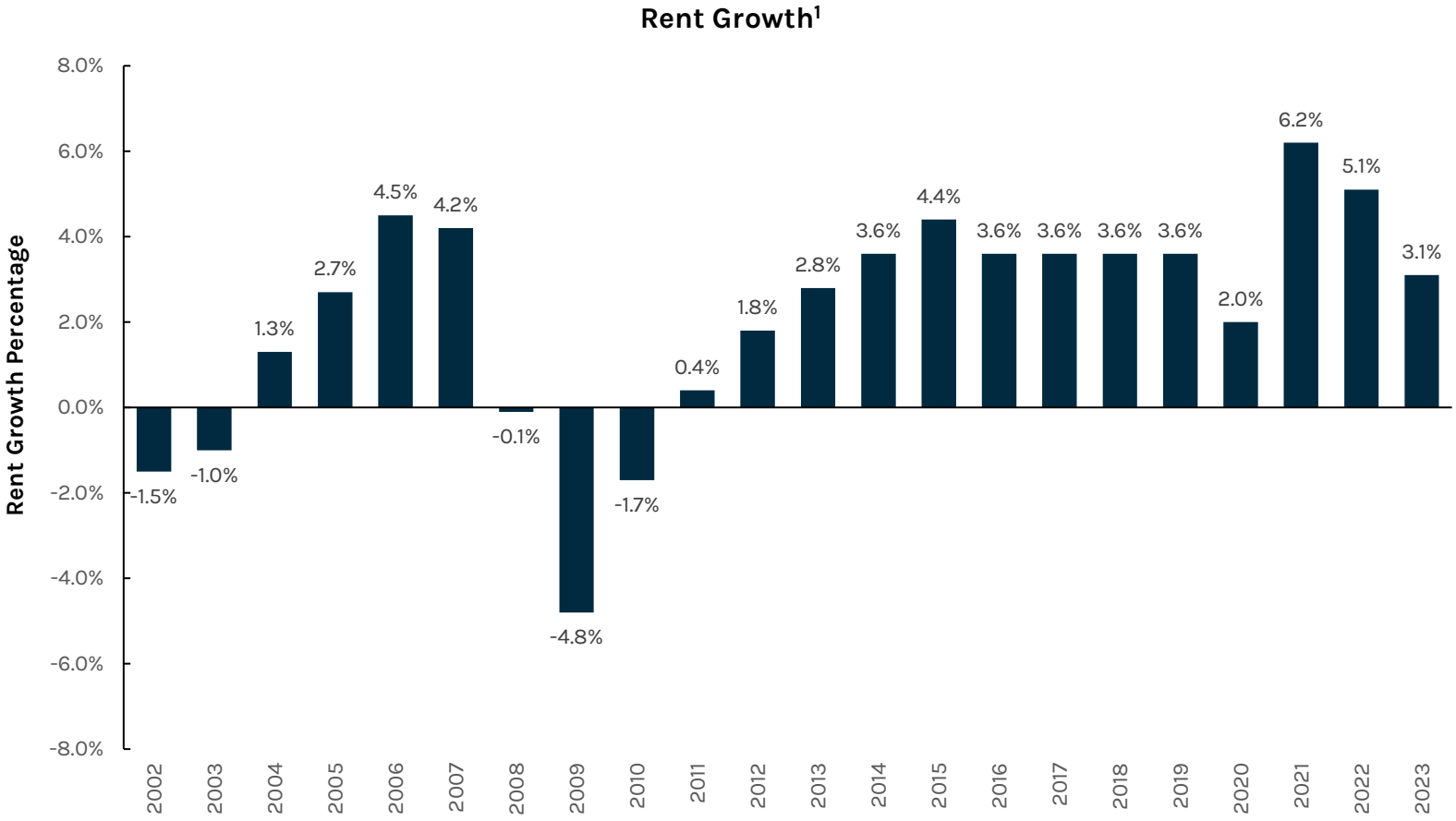
Limited New Supply

- Real estate supply has not returned to pre-Global Financial Crisis levels, and is expected to remain low in the coming years

1. Source: CoStar Portfolio Strategy, 4Q23. Supply growth is represented is represented by average completions as % of existing stock, an equal-weighted average of the industrial, multifamily, retail and office sectors. 2023 number is a forecast provided by CoStar. There is no guarantee that market trends will continue.

Robust Rent Growth

- While COVID-19 disrupted rent growth in 2020, growth has remained elevated through Q1 2023
- 2023's rent growth of 3.1% still above the prior 20-year average of 2.3%.



1. Source: CoStar Portfolio Strategy, 4Q23. Data represents all office, retail, apartment and industrial properties available in the CoStar database. There is no guarantee that market trends will continue.

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Appendix:
Environmental, Social and Governance (ESG) Integration

Driving Investment & Organizational Excellence Through ESG Integration

» Ares strives to achieve better investment outcomes and leave a lasting positive impact on our companies and communities

Differentiated ESG Approach

Long-Standing Commitment to ESG Principles

Hired first dedicated resource in 2012 to lead firm-wide ESG program

Broad Organizational Buy-In & Partnership

Head of ESG partners with designated ESG Champions across Ares to co-author approach, drive implementation and monitor progress

Direct Reporting Line Given Executive Priority

Head of ESG reports directly to Ares Management's CEO & President

PRI Signatory Leadership

One of the few publicly-traded alternative investment managers to sign UN's Principles for Responsible Investment

Systematic & Tailored Efforts

Our approach is bespoke to the unique dynamics of a given strategy and focuses on materiality through leading frameworks (e.g., SASB)

Significant Investment & Organizational Impact

	Our Beliefs	Scale of Impact
Responsible Investment	We believe integrating ESG factors into the investment process across strategies **generates superior returns** and **drives positive change** in our local communities and the world at large	**$419bn**[1] **of AUM**
Corporate Sustainability	Ares' own corporate sustainability initiatives on material topics such as **Inclusion & Diversity, Climate Change** and **Volunteerism & Philanthropy** reflect our view that they are **good for business**	**~2,850** **Ares employees** **30+** **Ares offices**

1. As of December 31, 2023, AUM amounts include funds managed by Ivy Hill Asset Management, LP., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser

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Appendix:
Index Definitions and End Notes

Index Definitions

Please refer to the below for the indices used within this presentation.

- The Bloomberg Capital Aggregate Bond Index is an index of securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Total returns presented assume reinvestment of distributions.

- U.S. Publicly-Traded Real Estate is represented by the MSCI U.S. REIT Index which is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trust (REITs) within the U.S. market. With 138 constituents, it represents 99% of the U.S. REIT universe.

The purpose of the above comparison is only to highlight the difference in volatility primarily due to market exposure between the Bloomberg Aggregate Bond Index, MSCI U.S. REIT Index and AREIT. The listed REITs in which the MSCI U.S. REIT Index invests may differ in size, corporate balance sheet structure and overall real estate exposure as compared to AREIT and, as such, this comparison may not be an exact representation of market exposure alone. In addition, while the volatility of these indices and AREIT may differ greatly over the time period shown, AREIT should be viewed as a long-term investment and, as such, any short-term volatility differences between these indices and AREIT should not be the sole reason to make an investment decision. There are other features of the REITs in which the MSCI U.S. REIT Index invests that may differ from AREIT, such as investment objectives, costs and expenses to purchase, and liquidity. AREIT shares are not listed on an exchange and redemption by AREIT is likely the only way for investors to dispose of shares. AREIT's share redemption program is subject to significant limitations as described in the risk factors included on the next page. While we believe the volatility shown is representative of market volatility, this in no way means that AREIT will not experience similar volatility in its NAV in the future. Standard deviation is a measurement of the variability (volatility) of a security, derived from the security's historical returns. The higher the standard deviation, the greater potential for volatility. The Sharpe ratio is calculated by subtracting the risk-free rate — such as that of the 3-Month Treasury Bill — from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

The indices presented represent investments that have material differences from an investment in a non-traded product, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment.

Investors cannot invest in any index. Comparisons shown are for illustrative purposes only and do not represent specific investments or the performance of AREIT. Past performance does not guarantee future results. Total returns presented assume reinvestment of distributions.

An investment in direct commercial real estate differs from the MSCI U.S. REIT Index in that direct commercial real estate investments are not publicly traded U.S. Equity REITs, differs from the Bloomberg US Aggregate Bond Index in that direct commercial real estate investments are not fixed-rate debt instruments.

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 for all REITS that are from current or accumulated earnings and profits are taxed as ordinary income, as opposed to the tax rate on qualified distributions, which generally carries a tax rate of 15%. But that rate can be 20% for people in the highest tax bracket or 0% for those in the lowest two tax brackets. If a portion of a non-traded REIT distribution constitutes a return of capital, that portion is not taxed until the investment is sold or liquidated, at which time investors will be taxed at capital gains rates.

Using leverage to finance the purchase of an investment involves greater risk than using cash only as the use of leverage increases the multiple of downside risk if the investment experiences a loss.

Important Information

The historical returns presented on slides 24 and 25 show share performance since NAV inception on September 30, 2012, which is when AREIT first sold Class A, W and I shares after converting to an NAV REIT on July 12, 2012. Subsequently, as a result of a share restructuring effective as of September 1, 2017, AREIT's outstanding Class A, W and I shares changed to Class T, Class D and a new version of Class I shares, respectively. AREIT also created a new Class S share, with the same NAV per share and class-specific expenses as Class T shares. Accordingly, in this table, the return of Class I, D, S and T shares reflects the performance of the Class I, W, A and A shares since NAV inception through the restructuring date, respectively. In connection with the restructuring, AREIT also revised its fee structure with its advisor and dealer manager and its NAV methodology, which will affect returns going forward. Please see AREIT's definitive proxy statement filed with the Securities and Exchange Commission on June 7, 2017, for more information about the fee changes and our pro forma estimates of how those fee changes would have affected returns on AREIT shares in the years 2013-2016. Investors in AREIT's fixed price offerings prior to NAV inception on September 30, 2012 are likely to have a lower return.

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.

Any estimates, projections or predictions given in this presentation are intended to be forward-looking statements. Although we believe that the expectations in such forward-looking statements are reasonable, we can give no assurance that any forward-looking statements will prove to be correct. We expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein.

Distributions for all REITS that are from current or accumulated earnings and profits are taxed as ordinary income, as opposed to the tax rate on qualified distributions, which generally carries a tax rate of 15%. But that rate can be 20% for people in the highest tax bracket or 0% for those in the lowest two tax brackets. If a portion of a non-traded REIT distribution constitutes a return of capital, that portion is not taxed until the investment is sold or liquidated, at which time investors will be taxed at capital gains rates.

Ares Wealth Management Solutions, LLC, and its affiliates do not provide tax advice. Investors should consult a tax professional regarding their situation.

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