

Distribution Change Form

FOR USE WITH CUSTOMERS OF RIA

This form may be used by certain RIA-advised stockholders in Ares Real Estate Income Trust Inc. (the "Company") to participate in the Company's Distribution Reinvestment Plan (the "DRP"). Throughout this form, references to "prospectus" mean the applicable DRP offering prospectus for the class of shares selected below to be purchased in the DRP offering of the Company in effect and as amended and supplemented through the date this form is executed.



Ares Real Estate Income Trust

1. Current Subscriber Information (Please print name in which shares are registered)

- AREIT – T Share Class AREIT – S Share Class AREIT – D Share Class AREIT – I Share Class AREIT – E Share Class

Investor Account Registration

Investor Social Security/Taxpayer ID #

Co-Investor Social Security/Taxpayer ID # (if applicable)

Investor Birth Date/Articles of Incorporation (MM/DD/YY)

Account Number

Home Telephone

Investor Email Address

* If the co-investor resides at another address, please attach that address to the Distribution Change Form.

2. Distribution Proceeds Change

Non-Custodial Ownership (Please select only one option)

- I prefer that my distribution be paid by check to the address noted in my stockholder record.
 I prefer that my distribution be deposited directly into the checking or savings account listed below. *Please note: ACH applies to bank checking and savings accounts only.*
 Checking (Attach voided check) Savings (Attach voided deposit slip)

Name of Financial Institution

Name(s) on Account

ABA Number/Bank Account Number

Account Number

- I prefer that my distribution be deposited directly into my brokerage account listed below.

Name of Financial Institution

Street Address

City

State

ZIP

Name(s) on Account

Account Number

Custodial Ownership

- I prefer that my distribution be sent to my Custodian for deposit into the Custodial account cited in my stockholder record.

3. Distribution Reinvestment Plan

- I prefer to participate in the DRP.

Please complete "DRP Suitability" on the next page. In the event that the DRP is not offered for a distribution, your distribution will be sent to your brokerage account or by check to the address noted in your stockholder record.

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4. DRP Suitability (Required if enrolling in DRP)

In connection with my participation in the DRP, I represent and warrant that:

- a) I (we) have received a copy of the final prospectus for the DRP offering of Ares Real Estate Income Trust Inc.
- b) I (we) understand that the transaction price per share at which my (our) investment will be executed will be made available at blackcreekgroup.com and in a prospectus supplement filed with the SEC, available at www.sec.gov.
- c) I am (we are) purchasing shares for my (our) own account and acknowledge that the investment is not liquid.
- d) If the investor is a partnership, limited liability company, or other corporate entity, each equity owner of such entity meets, on an individual basis, the suitability standards set forth in the prospectus, including the state-specific requirements as applicable to such equity owner.
- e) If an affiliate of the Company or its advisor, Ares Commercial Real Estate Management LLC (ACREM), I (we) represent that the shares are being purchased for investment purposes only and not for immediate resale.
- f) I (we) hereby authorize the Company, upon occurrence of a Liquidity Event (as defined in the Company's prospectus), to share with the broker of record or custodial firm for my account the identification number that is assigned to my securities account at the transfer agent's custodian bank in order to facilitate potential transfer of my securities from the transfer agent to the broker of record.
- g) **For Class T, D, S, I Stockholders**, I (we) have (i) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 AND had during the last tax year, or estimate that I (we) will have during the current tax year, a minimum of \$70,000 annual gross income; or (iii) that I (we) meet the higher suitability requirements imposed by my (our) state of primary residency as set forth in the prospectus under "Suitability Standards." I (we) acknowledge that these suitability requirements can be met by myself or the fiduciary acting on my (our) behalf.
- h) **For Class E Stockholders**, the current suitability standards require that Class E stockholders participating in the DRP other than investors in Arizona, California, Ohio and Oregon have either (i) a net worth (exclusive of home, home furnishings and automobiles) of \$150,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$45,000 and had during the last tax year, or estimate that such investor will have during the current tax year, a minimum of \$45,000 annual gross income.

The current suitability standards require that Class E stockholders participating in the DRP in Arizona, California, Ohio and Oregon must have either (i) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 and had during the last tax year, or estimate that such investor will have during the current tax year, a minimum of \$70,000 annual gross income. In addition, Class E stockholders participating in the DRP in Ohio and Oregon must have a net worth of at least 10 times their investment in us and any of our affiliates.

Investor **Co-Investor**

(a) Initials _____ Initials _____

(b) Initials _____ Initials _____

(c) Initials _____ Initials _____

(d) Initials _____ Initials _____

(e) Initials _____ Initials _____

(f) Initials _____ Initials _____

(g) Initials _____ Initials _____

(h) Initials _____ Initials _____

5. Subscriber Signatures

Participants in the DRP will acquire from the Company the same class of shares to which the distribution is attributable at a price equal to the most recently disclosed transaction price, which will generally be the most recently disclosed monthly net asset value per share applicable to the class of shares purchased by the participant. No selling commissions or dealer manager fees will be payable with respect to shares acquired through the DRP.

A participant may terminate participation in the DRP at any time, without penalty, by delivering a written notice to the Company. Such notice must be received by the Company at least one business day prior to a distribution date in order for a participant's termination to be effective for such distribution date (i.e., a termination notice will be effective the day after it is received and will not affect participation in the DRP for any prior date).

See the complete description of the DRP contained in the prospectus.

Participants agree that if they fail to meet the suitability requirements for making an investment in the Company or cannot make the other representations or warranties set forth in this form, they are required to promptly notify the Company, and their financial professional listed below if applicable.

Signature of Investor or Trustee

Date

Signature of Co-Investor or Trustee, if applicable

Date

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Ares Real Estate Income Trust

6. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA))

The Registered Investment Adviser (RIA) or authorized representative must sign below to complete DRP enrollment. The undersigned confirms by its signature, on behalf of the RIA, that it (i) has reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) has verified that the current registration information is accurate and, if other than individual ownership, has verified that the individual executing on behalf of the investor is properly authorized and identified; (iii) has discussed such investor's prospective DRP enrollment with such investor and (iv) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the shares.

The RIA is not authorized or permitted to give and represents that it has not given, any information or any representation concerning the shares except as set forth in the prospectus and any additional sales literature which has been approved in advance in writing by the Company ("Supplemental Information"). The Company has supplied the RIA with the prospectus as well as any Supplemental Information, for delivery to the investor, and the RIA has delivered a copy of the prospectus to the investor (i) prior to or simultaneously with the first delivery of Supplemental Information or any other materials regarding the Company to such investor and (ii) at least five business days prior to the RIA and such investor signing this enrollment form. The RIA represents that it has not shown or given to the investor or reproduced any material or writing which was supplied to it by the Company or its agents and marked "RIA only" or otherwise bearing a legend denoting that it is not to be shared with or given to investors.

The RIA represents that it is presently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and has complied with registration or notice filing requirements of the appropriate regulatory agency of each state in which the RIA has clients, or is exempt from such registration requirements. The RIA represents that it is in compliance with all the applicable requirements imposed upon it under (a) the Securities Act, the Exchange Act, the Advisers Act and the rules and regulations of the SEC promulgated under each such act, (b) all applicable state securities laws and regulations as from time to time in effect, (c) any other state and federal laws and regulations applicable to the activities of the RIA pursuant to this enrollment form, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999, and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC, the Bank Secrecy Act, as amended, the USA Patriot Act of 2001, and regulations administered by the Office of Foreign Asset Control at the Department of the Treasury; and (d) this enrollment form and the prospectus as amended and supplemented. The RIA's acceptance of this enrollment form constitutes a representation to the Company that the RIA is a properly registered or licensed RIA, duly authorized to perform those activities contemplated by this enrollment form under federal and state securities laws and regulations and in the states in which such activities occur. The RIA agrees to comply with the record-keeping requirements imposed by federal and state laws. The RIA represents and warrants that: (a) RIA is not a member of the Financial Industry Regulatory Authority ("FINRA") or an associated person of a FINRA member and, based on the activities RIA performs, is not required to be a FINRA member or an associated person of a FINRA member, or otherwise required to register as a broker or dealer under any applicable federal or state laws, rules or regulations; or (b) to the extent RIA is a FINRA member or an associated person of a FINRA member, or otherwise is engaged in any activities (pursuant to this enrollment form or otherwise) that would require RIA, or any of RIA's associated persons to register as a broker or dealer, or as a registered representative of a broker or dealer, under any applicable federal or state laws, rules or regulations, RIA represents and warrants that RIA and/or any such associated persons have taken any and all necessary actions and obtained any and all necessary registrations, licenses and/or permissions required by any applicable federal or state laws, rules or regulations, or any applicable rules or regulations of FINRA or any other applicable regulatory or self-regulatory body or organization, to engage in such activities.

The RIA represents that the investor meets the financial qualifications set forth in the prospectus or in any letter, memorandum or other communication sent to it by the Company and a person who is eligible to purchase the applicable class of shares as described in the prospectus. The RIA has made every reasonable effort to determine that the election to participate in the distribution reinvestment plan by the investor is a suitable and appropriate investment for such investor and acknowledges that Ares Wealth Management Solutions, LLC has not made and will not make any determination as to the suitability of any investment for any particular investor. In making this determination, the RIA has ascertained that the investor: (a) meets the minimum income and net worth standards established for the Company, as described in the prospectus; (b) can reasonably benefit from the investment in the Company based on the prospective investor's overall investment objectives and portfolio structure; (c) is able to bear the economic risk of the investment based on the prospective investor's overall financial situation; and (d) has apparent understanding of (1) the fundamental risks of the investment; (2) the risk that the investor may lose the entire investment; (3) the lack of liquidity of the shares; (4) the restrictions on transferability of the shares; (5) the tax consequences of the investment; and (6) the background of the Company's external advisor. The RIA has made this determination on the basis of information it has obtained from the investor, including at least the age, investment objectives, investment experiences, income, net worth, financial situation, and other investments of the prospective investor, as well as any other pertinent factors. The RIA agrees to maintain records of the information used to determine that an investment in shares is suitable and appropriate for the investor for a period of six years. The RIA further agrees to make the suitability records available to the Company upon request and to make them available to regulators and self-regulatory bodies upon the Company's receipt of a subpoena or other appropriate document request from such agency.

The undersigned further confirms by its signature, on behalf of the RIA that, to the extent the investor identified herein is a plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) or Section 4975 of the Internal Revenue Code of 1986, as amended (Code): (i) there is no financial interest, ownership interest, or other relationship, agreement, or understanding that would limit its ability to carry out its fiduciary responsibility to such investor beyond the control, direction, or influence of other persons involved in such investor's purchase of shares; (ii) it is capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies; and (iii) it is a fiduciary under ERISA or the Code, or both, with respect to such investor's purchase of shares, and it is responsible for exercising independent judgment in evaluating such investor's purchase of shares.

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Ares Real Estate Income Trust

6. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA)) – continued

The undersigned confirms that the investor(s) meet the suitability standards set forth in the prospectus and that the suitability provisions in section 4 of this form have been discussed with the investor(s), if applicable, for their state of residence.

Name of RIA Representative			Name of RIA Firm		
Mailing Address			RIA IARD#		
City	State	ZIP	Name of Clearing Firm		
CRD#	Telephone Number		Email Address		
Signature – RIA Representative					

Please be aware that AREIT, Ares Real Estate Income Trust Inc., Ares Real Estate Group, Ares Wealth Management Solutions, LLC and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with AREIT's public offering or the purchase of AREIT's common stock and that the Advisor and the Dealer Manager have financial interests associated with the purchase of AREIT's common stock, as described in AREIT's prospectus, including fees, expense reimbursements and other payments they anticipate receiving from AREIT in connection with the purchase of AREIT's common stock. These materials are not intended as a recommendation to make an investment in AREIT's common stock and investors should consult their financial professionals before making an investment decision.

You may fax this completed form to: 816.374.7420
Please mail this completed form to:

Direct Overnight Mail: Ares Wealth Management Solutions c/o SS&C Technologies, Inc. 430 W. 7th Street, Suite 219079 Kansas City, MO 64105	P.O. Box: Ares Wealth Management Solutions P.O. Box 219079 Kansas City, MO 64121-9079
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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 Contact Information:

Phone: 866.324.REIT (7348)

Website: blackcreekgroup.com

Email: WMSoperations@aresmgmt.com