

# Distribution Change Form

FOR USE WITH CUSTOMERS OF BROKER/DEALER

This form may be used by 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 AREIT 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:

- |   | Investor           | Co-Investor    |
|---|--------------------|----------------|
| a) I (we) have received a copy of the final prospectus for the DRP offering of Ares Real Estate Income Trust Inc.   | (a) Initials _____ | Initials _____ |
| 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.  | (b) Initials _____ | Initials _____ |
| c) I am (we are) purchasing shares for my (our) own account and acknowledge that the investment is not liquid.  | (c) Initials _____ | Initials _____ |
| 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.   | (d) Initials _____ | Initials _____ |
| 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.   | (e) Initials _____ | Initials _____ |
| 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.   | (f) Initials _____ | Initials _____ |
| g) <b>For Class T, D, S, I Stockholders</b> , 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. | (g) Initials _____ | Initials _____ |
| h) <b>For Class E Stockholders</b> , 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.  | (h) Initials _____ | Initials _____ |

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.

### 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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### 6. Broker/Dealer (To be completed by Registered Representative (RR))

The Broker/Dealer or authorized representative must sign below to complete an election to participate in the DRP. The undersigned confirms by its signature, on behalf of the Broker/Dealer, that he or she is duly licensed and may lawfully sell shares of common stock in the state designated as the investor's legal residence. The undersigned confirms by its signature, on behalf of the Broker/Dealer, 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 ownership 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; (iv) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the shares; (v) has delivered or made available the prospectus to such investor; and (vi) has reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in this enrollment form, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The Broker/Dealer 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 undersigned further represents and certifies, on behalf of the Broker/Dealer, that in connection with this enrollment form, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program.

The undersigned further confirms by its signature, on behalf of the Broker/Dealer 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. Broker/Dealer (To be completed by Registered Representative (RR)) – 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 RR			Broker/Dealer Name			Telephone Number											
Mailing Address						Home Office Mailing Address											
City			State			ZIP			City			State			ZIP		
B/D Rep #				CRD#				RR Telephone Number				RR Email Address					
Signature – RR							Signature – Broker/Dealer, if applicable										

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

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)

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