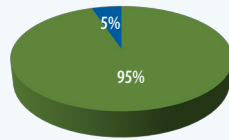


Nontraded REIT Industry Review: Third Quarter 2023

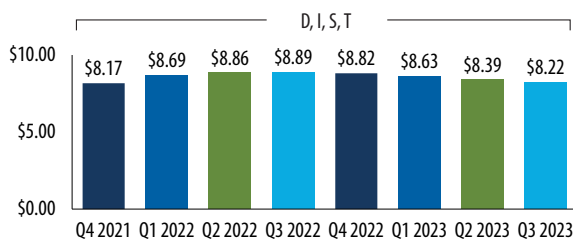
Ares Real Estate Income Trust, Inc.

Total Assets	\$4,486.5 Million
Real Estate Assets	\$4,253.5 Million
Cash	\$14.5 Million
Securities	\$0.0 Million
Other	\$218.5 Million

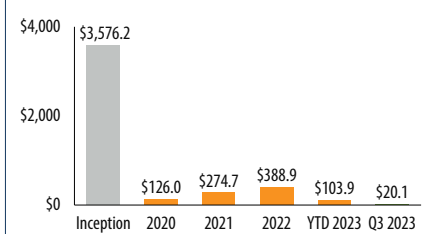


Cash to Total Assets Ratio	0.3%	Formerly Known As	Black Creek Diversified Property Fund Inc.
Asset Type	Diversified	Initial Offering Date	January 27, 2006
Number of Properties	95 Properties	Offering Close Date	Perpetual
Square Feet/Units/Rooms/Acres	19.6 Million Square Feet	Most Recent Price per share (As of December 1, 2023)	(D, I, E) \$8.21, (S, T) \$8.49
Percent Leased	95.2%	Reinvestment Price per Share (All Classes)	(D, I, E, S, T) \$8.21
Weighted-Average Lease Term Remaining	4.7 Years	Selling Commission	(D) 0.00%, (I) 0.00%, (S) 3.50%, (T) 3.00%
LifeStage	Stabilizing	Dealer-Manager Fee	(D) 0.00%, (I) 0.00%, (S) 0.00%, (T) 0.50%
Investment Style	Core	Distribution Fee	(D) 0.25%, (I) 0.00%, (S) 0.85%, (T) 0.85%
Weighted-Average Shares Outstanding	266,487,000		

Historical NAVs

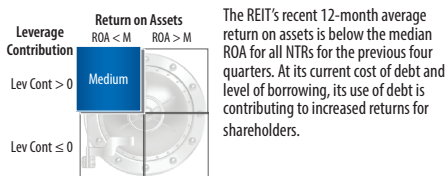


Gross Dollars Raise in Public Offerings

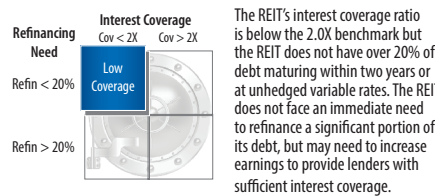


Performance Profiles

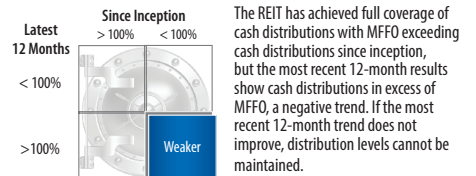
Operating Performance



Financing Outlook

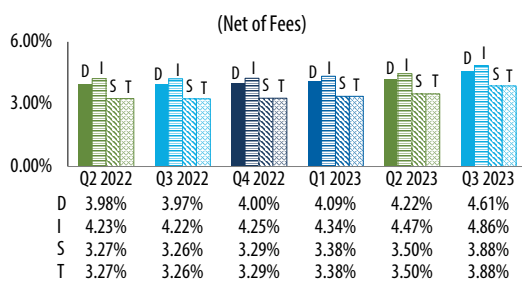


Cumulative MFFO Payout

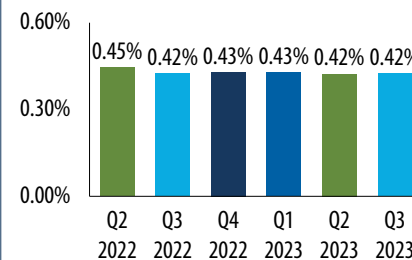


Summary: The REIT's return on assets for the last four quarters was 5.01%, just below the median ROA for all nontraded REITs in the prior four quarters of 5.02%. It had a positive leverage contribution due to its 4.25% average cost of debt and 40.1% debt ratio. About 7.2% of the REIT's debt matures before 2025 and 14% is at unhedged variable rates, indicating low refinancing need and low interest rate risk. The REIT's YTD 2023 interest coverage ratio at 1.3X is below the 2.0X benchmark. Since inception the REIT has paid out an estimated 63% of estimated MFFO in cash distributions, excluding DRIP proceeds, and this rate was 105% for the last four quarters.

Historical Distribution

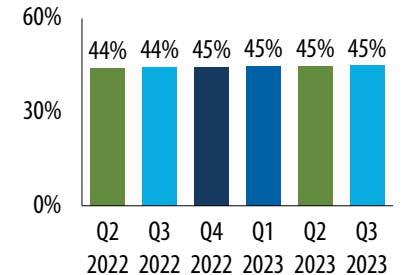


Total Distributions per \$ of Total Assets*



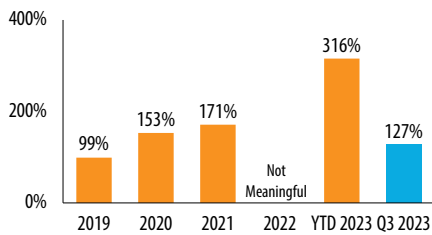
* New Metric

DRIP to Total Distributions Ratio*



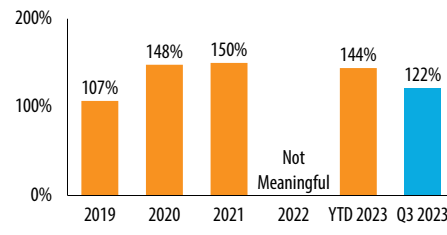
* New Metric

Historical FFO Payout Ratio



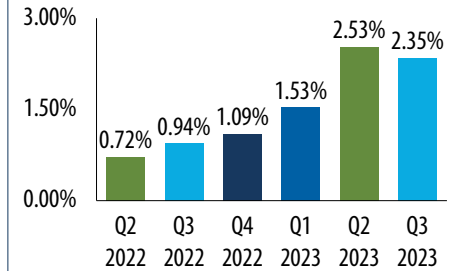
YTD Distributions Paid Including DRIP.....\$54,255,000
YTD FFO.....\$17,193,000

Historical MFFO Payout Ratio

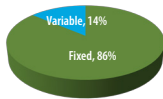


YTD Distributions Paid Including DRIP.....\$54,255,000
YTD MFFO.....\$37,634,000

Redemptions

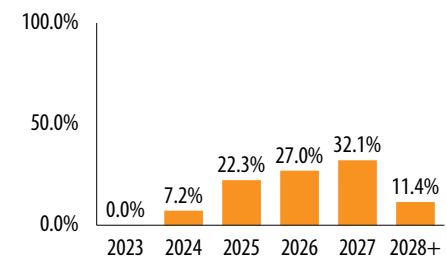


Debt Breakdown

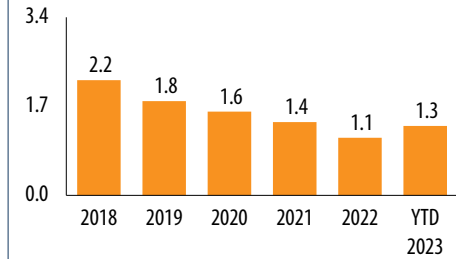


Debt to Total Assets Ratio	40.1%
Total	\$1,798.5 Million
Fixed	\$1,550.5 Million
Variable	\$248.0 Million
Avg. Wtd. Rate	4.25%
Loan Term	3.2 Years

Debt Repayment Schedule



Interest Coverage Ratio

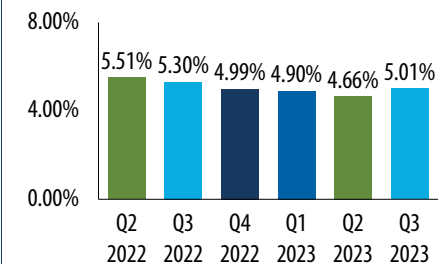


Total Assets (\$ Million)*



* New Metric

Return on Assets*



* New Metric

Contact Information

areswmsresources.com/investment-solutions/AREIT
Ares Real Estate Income Trust Inc.
One Tabor Center, 1200 17th Street, Suite 2900
Denver, CO 80202
303-228-2200

Source of Distributions, Trends and Items of Note

- The Company currently operates in five reportable segments: office properties, retail properties, residential properties, industrial properties, and investments in real estate debt and securities.
- As of September 30, 2023, the real property portfolio consisted of 95 properties, totaling approximately 19.6 million square feet located in 33 markets throughout the U.S. The company also owned, either directly through its unconsolidated joint venture partnerships or indirectly through other entities owned by its unconsolidated joint venture partnerships, one residential property, 161 net lease properties and 10 data center investments.
- During the three months ended September 30, 2023, the Company acquired one industrial and two residential properties for an aggregate contractual purchase price of \$215.0 million.
- As of September 30, 2023, the Company had 18 outstanding and 17 effective derivative instruments with a total notional amount of \$1.157 billion.
- The REIT calculates its leverage for reporting purposes as the outstanding principal balance of its borrowings less cash and cash equivalents divided by the fair value of real property, net investments in unconsolidated joint venture partnerships, investments in real estate-related securities and debt-related investments not associated with the DST Program (determined in accordance with the valuation procedures). Based on this methodology, its leverage was 34.1% as of September 30, 2023.
- The Company did not report MFFO for Q3 2023 in the 10-Q. The YTD MFFO reported above was estimated by Blue Vault based on IPA Guidelines and adjustments provided by the Company.
- For the nine months ended September 30, 2023, the company declared gross distributions totaling \$76.143 million, consisting of \$30.143 million common stock distributions paid in cash, \$17.232 million in other cash distributions, \$24.414 million reinvested in shares, and \$4.354 million in distribution fees. Approximately, 23.3% were funded with cash flows from operating activities, 44.6% of the total gross distributions were paid from borrowings, and 32.1% were funded with proceeds from shares issued pursuant to the distribution reinvestment plan.