

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)

Horizontal lines for providing details for question 17.

18 Can any resulting loss be recognized? ▶ NO


Horizontal lines for providing details for question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ DISTRIBUTIONS ARE FOR THE TAX YEAR ENDED DECEMBER 31, 2021.

Horizontal lines for providing details for question 19.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

DocuSigned by:  Signature ▶ Taylor Paul Date ▶ 1/27/2022
033960DC99E6457...
Print your name ▶ TAYLOR PAUL Title ▶ CAO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

ARES REAL ESTATE INVESTMENT TRUST INC
FORM 9937 STATEMENT
31-Dec-21

PART II ORGANIZATIONAL ACTION, QUESTION 15

CLASS E	Distr per Share	Ordinary	Capital	ROC
12/31/2020	0.03125	0.004255	0.007815	0.019180
1/31/2021	0.03125	0.004255	0.007815	0.019180
2/28/2021	0.03125	0.004255	0.007815	0.019180
3/31/2021	0.03125	0.004255	0.007815	0.019180
4/30/2021	0.03125	0.004255	0.007815	0.019180
5/31/2021	0.03125	0.004255	0.007815	0.019180
6/30/2021	0.03125	0.004255	0.007815	0.019180
7/31/2021	0.03125	0.004255	0.007815	0.019180
8/31/2021	0.03125	0.004255	0.007815	0.019180
9/30/2021	0.03125	0.004255	0.007815	0.019180
10/31/2021	0.03125	0.004255	0.007815	0.019180
11/30/2021	0.03125	0.004255	0.007815	0.019180
	0.37500	0.05106	0.0938	0.2302

CLASS I	Distr per Share	Ordinary	Capital	ROC
12/31/2020	0.03125	0.004255	0.007815	0.019180
1/31/2021	0.03125	0.004255	0.007815	0.019180
2/28/2021	0.03125	0.004255	0.007815	0.019180
3/31/2021	0.03125	0.004255	0.007815	0.019180
4/30/2021	0.03125	0.004255	0.007815	0.019180
5/31/2021	0.03125	0.004255	0.007815	0.019180
6/30/2021	0.03125	0.004255	0.007815	0.019180
7/31/2021	0.03125	0.004255	0.007815	0.019180
8/31/2021	0.03125	0.004255	0.007815	0.019180
9/30/2021	0.03125	0.004255	0.007815	0.019180
10/31/2021	0.03125	0.004255	0.007815	0.019180
11/30/2021	0.03125	0.004255	0.007815	0.019180
	0.37500	0.05106	0.0938	0.2302

CLASS S	Distr per Share	Ordinary	Capital	ROC
12/31/2020	0.025823	0.003516	0.006458	0.015849
1/31/2021	0.025806	0.003514	0.006453	0.015839
2/28/2021	0.026320	0.003584	0.006582	0.016154
3/31/2021	0.025785	0.003511	0.006448	0.015826
4/30/2021	0.025949	0.003533	0.006489	0.015926
5/31/2021	0.025753	0.003507	0.006440	0.015806
6/30/2021	0.025919	0.003529	0.006482	0.015908
7/31/2021	0.025719	0.003502	0.006432	0.015786
8/31/2021	0.025700	0.003500	0.006427	0.015773
9/30/2021	0.025845	0.003519	0.006463	0.015862
10/31/2021	0.025595	0.003485	0.006401	0.015709
11/30/2021	0.025710	0.003501	0.006429	0.015780
	0.3099	0.0422	0.0775	0.1902

CLASS T	Distr per Share	Ordinary	Capital	ROC
12/31/2020	0.025823	0.003516	0.006458	0.015849
1/31/2021	0.025806	0.003514	0.006453	0.015839
2/28/2021	0.026320	0.003584	0.006582	0.016154
3/31/2021	0.025785	0.003511	0.006448	0.015826
4/30/2021	0.025949	0.003533	0.006489	0.015926
5/31/2021	0.025753	0.003507	0.006440	0.015806
6/30/2021	0.025919	0.003529	0.006482	0.015908
7/31/2021	0.025719	0.003502	0.006432	0.015786
8/31/2021	0.025700	0.003500	0.006427	0.015773
9/30/2021	0.025845	0.003519	0.006463	0.015862
10/31/2021	0.025595	0.003485	0.006401	0.015709
11/30/2021	0.025710	0.003501	0.006429	0.015780
	0.3099	0.0422	0.0775	0.1902

CLASS D	Distr per Share	Ordinary	Capital	ROC
12/31/2020	0.029654	0.004038	0.007416	0.018200
1/31/2021	0.029649	0.004037	0.007414	0.018197
2/28/2021	0.029800	0.004058	0.007452	0.018290
3/31/2021	0.029643	0.004036	0.007413	0.018193
4/30/2021	0.029691	0.004043	0.007425	0.018223
5/31/2021	0.029633	0.004035	0.007410	0.018188
6/30/2021	0.029682	0.004042	0.007423	0.018218
7/31/2021	0.029623	0.004034	0.007408	0.018182
8/31/2021	0.029618	0.004033	0.007407	0.018178
9/30/2021	0.029660	0.004039	0.007417	0.018204
10/31/2021	0.029587	0.004029	0.007399	0.018159
11/30/2021	0.029621	0.004033	0.007407	0.018180
	0.3559	0.0485	0.0890	0.2184

CONV CL I	Distr per Share	Ordinary	Capital	ROC
12/31/2020	0.031250	0.004255	0.007815	0.019180
1/31/2021	0.031250	0.004255	0.007815	0.019180
2/28/2021	0.031250	0.004255	0.007815	0.019180
3/31/2021	0.031250	0.004255	0.007815	0.019180
4/30/2021	0.031250	0.004255	0.007815	0.019180
5/31/2021	0.031250	0.004255	0.007815	0.019180
6/30/2021	0.031250	0.004255	0.007815	0.019180
7/31/2021	0.031250	0.004255	0.007815	0.019180
8/31/2021	0.031250	0.004255	0.007815	0.019180
9/30/2021	0.031250	0.004255	0.007815	0.019180
10/31/2021	0.031250	0.004255	0.007815	0.019180
11/30/2021	0.031250	0.004255	0.007815	0.019180
	0.3750	0.0511	0.0938	0.2302