

Certification of Trust Investment Power



This certification form ("Certification") may be used in connection with investments by a trust (the "Trust") in shares of Ares Real Estate Income Trust Inc. (AREIT), Ares Industrial Real Estate Income Trust Inc. (AIREIT), or Ares Private Markets Fund (APMF) (each, a "Company"). For multiple investments in separate registrations, the investor must complete one Certification for each registration. All trustees must execute this Certification. If the Trust is a grantor revocable Trust, all grantors must also execute this Certification.

Please check which fund(s) the trust has ownership in

Ares Real Estate Income Trust (AREIT)

Ares Industrial Real Estate Income Trust (AIREIT)

Ares Private Markets Fund (APMF)

1. Trust Information

Complete Name of the Trust

Date of the Trust Agreement

Date of the Amendment(s) to the Trust Agreement (if any)

Is the Trust Revocable or Irrevocable?

2. Authorized Individuals

The undersigned trustees and grantors, individually and on behalf of the Trust, its beneficiaries, heirs, successors and assigns, hereby certify, represent and warrant, jointly and severally, that the trust agreement to which this Certification applies is in full force and effect and the information provided on this Certification is true and complete. The Company is authorized to accept orders and other instructions from those individuals or entities listed below, unless their authority is expressly limited on this Certification.

Please select one of the following:

- The trustee(s) listed below may act independently as provided in the trust agreement and the execution by or authorization of any one trustee can bind the Trust.
- The trustee(s) listed below must act collectively as provided in the trust agreement, and the execution by or authorization of all of the trustees is required to bind the Trust.
- Execution by or authorization of _____ (insert number) trustees is required to bind the Trust.

Names of Trustees and Grantors

All current trustees and, if the Trust is a grantor revocable Trust, grantors must be listed here and must execute the Certification in section 4. Attach extra pages if necessary.

Trustee (please print)

Trustee (please print)

Trustee (please print)

Trustee (please print)

Grantor (please print)

Grantor (please print)

Names of Beneficiaries

Beneficiary (please print)

Beneficiary (please print)

Beneficiary (please print)

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2. Authorized Individuals (continued)

Designation of Attorney-In-Fact

Please check one or both of the boxes below, if applicable:

- An attorney-in-fact has been designated to act on behalf of the trustees and has the power to bind the Trust. The name and address of the attorney-in-fact is (please print):

Name	Address	
City	State	ZIP

- The trustee(s) may designate an attorney-in-fact to act on behalf of the trustees and bind the Trust. Execution by or authorization of _____ (insert number) trustees is required to designate such an attorney-in-fact.

3. Authority to Act

The undersigned hereby certify, jointly and severally, that we have the power under the Trust and applicable law to open any account and that we have discretion with respect to the Trust's assets and liabilities, including but not limited to the ability to (a) purchase or sell securities (including subscriptions for the Company's securities) and (b) following the acceptance of the Trust's subscription and the admission of the Trust as a stockholder of the Company, (i) provide instructions or directions relating to the Trust's investment in the Company, including but not limited to, the election to participate in the Company's distribution reinvestment plan, (ii) direct any transfer or assignment of some or all of the Company's securities owned by the Trust, or (iii) request that the Company redeem all or a portion of the Company's securities owned by the Trust.

4. Indemnification and Continued Validity of Certification

The undersigned hereby certify, jointly and severally, that:

- (a) We understand that the Company, at its sole discretion and for its sole protection, may require the written consent of any or all trustees prior to acting upon the instructions of any individual trustee or an attorney-in-fact. In consideration for the Company's acceptance of the Trust's subscription for shares of the Company in reliance on this Certification, we, jointly and severally, hereby indemnify the Company, its affiliates, and their respective officers, directors, employees, agents and representatives (each an "Indemnified Party" and collectively, the "Indemnified Parties") and hold the Indemnified Parties harmless from and against any liability whatsoever related to effecting any subscriptions, transactions, directions or instructions, if such Indemnified Party acts pursuant to instructions that such Indemnified Party believes were given by any of the individuals authorized pursuant to this Certification.
- (b) We undertake to inform the Company in writing of any amendment to the trust agreement that affects the Trust's investment in the Company or the Trust's or the trustees' authority to take actions with respect thereto, or any change in the composition of the trustee(s), or any other event that could materially alter the certifications, representations or warranties made in this Certification. The Company may rely on the continued validity of this Certification indefinitely, absent actual receipt of such notice.

5. Signatures of Trustees/Grantors

All trustees must sign. If the Trust is a grantor revocable Trust, all grantors also must sign. Attach extra pages if necessary.

Trustee (please print)	Signature	Date
Trustee (please print)	Signature	Date
Trustee (please print)	Signature	Date
Grantor (please print)	Signature	Date
Grantor (please print)	Signature	Date

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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