
The Transferee hereby represents and warrants to Apollo Diversified Real Estate Fund (the “Fund”) as follows:

1. Transferee has received a copy of the Fund’s current effective prospectus (the “Prospectus”), and hereby agrees to be bound by the terms therein.
2. Transferee understands that the assignability and transferability of the shares will be governed by the Declaration of Trust of the Fund and all applicable bylaws as described in the Prospectus, and Transferee has adequate means of providing for his or her current needs and personal contingencies and has no need for liquidity in this investment.
3. Transferor and Transferee understand that no transfer or assignment may be made of a fractional Share and no transfer or assignment may be made if, as a result of such transfer, the Transferor (other than one transferring all of his or her shares) or the Transferee will own fewer less the minimum initial investment required to be purchased as stated in the Prospectus, unless such transfer is made on behalf of a Retirement Plan, or such transfer is made by gift, inheritance, intra-family transfer, family dissolution, or to Affiliates.
4. Transferee acknowledges that if Transferee participates in the Distribution Reinvestment Plan or makes subsequent purchases of shares of the Fund, including purchases made pursuant to the Automatic Investment Program, Transferee agrees that, if Transferee can no longer make the representations or warranties set forth in this Transfer and Assignment, Transferee is required to promptly notify the Fund and Transferee’s Broker-Dealer in writing.
5. Transferee has reached the age of majority in his or her state of residence or Transferee has a Guardian appointed to help the minor with his or her transactions.
6. Transferee acknowledges that (a) the Fund is required by law to obtain, verify and record certain personal information from Transferee or persons on Transferee’s behalf in order to establish the account, including name, date of birth, permanent residential address and social security/taxpayer identification number; (b) if Transferee does not provide the information, the Fund may not be able to open Transferee’s account; (c) by signing this Transfer and Assignment, Transferee agrees to provide this information and confirm that this information is true and correct; and (d) if the Fund is unable to verify Transferee’s identity, or that of another person(s) authorized to act on Transferee’s behalf, or if the Fund believes it has identified potentially criminal activity, the Fund reserves the right to take action as it deems appropriate, which may include closing Transferee’s account.
7. Transferee is buying the shares for his or her own account or for the account or benefit of a member or members of his or her immediate family or in a fiduciary capacity for the account of another Person or entity and not as an agent for another.
8. Transferee is aware that there is no public market for the shares, liquidity for the Fund’s shares will be provided only through quarterly repurchase offers, and accordingly, an investment in the Fund is of limited liquidity.
9. If Transferee is acting in a representative capacity for a corporation, pay internship, trust, or other entity, or as agent for any person or entity, Transferee has full authority to execute this Transfer and Assignment in such capacity.
10. If Transferee is purchasing the shares transferred hereby in a fiduciary capacity, the representations and warranties shall be deemed to have been made on behalf of the person or persons for whom Transferee is so purchasing.
11. Transferor hereby constitutes and appoints the Treasurer of the Fund, as Transferor’s attorney in fact to transfer the said shares on the books of the Fund to Transferee with full power of substitution. The foregoing grant of authority (a) is a special power of attorney and coupled with an interest, and is irrevocable and shall survive Transferee’s death, dissolution or disability.
12. Transferee understands that (a) Transferee will not be admitted as a shareholder until a transfer has been accepted; (b) the acceptance process includes, but is not limited to, reviewing this Transfer and Assignment for completeness and signatures.

13. Transferee understands the meaning and legal consequences of the representations and warranties set forth above, and Transferee agrees to indemnify and hold harmless the Fund from and against any and all loss, damage, claim, expense or liability (including, without limitation, court costs and attorneys fees and expenses) due to, or arising out of, a breach of representation or warranty of Transferee contained in this Transfer and Assignment. Notwithstanding any of the representations, warranties, acknowledgments or agreements made herein by Transferee, Transferee does not thereby or in any other manner waive any rights granted to him under federal or state securities law.
14. Under penalties of perjury, Transferee certifies (a) that the number shown on this Transfer and Assignment is his or her correct taxpayer identification number, (b) that Transferee is not subject to backup withholding either because he has not been notified that he is subject to backup withholding as a result of a failure to report all interest or dividends, or because the Internal Revenue Service has notified Transferee that he is no longer subject to backup withholding under Section 3406(a)(1)(C) and (c) that Transferee is a U.S. person (including a U.S. resident alien), unless Transferee has otherwise indicated in Section 2 of the Transferee Information attached hereto.
15. In the case of purchases of shares by fiduciary accounts, the above representations and warranties shall be deemed to have been made by the fiduciary account or by the person who directly or indirectly supplies the funds for the purchase of shares.

Dated as of this _____ day of _____, 20____.

TRANSFEROR:

TRANSFEE:

Print Name

Print Name

Transferor (or Seller's) Information	ACCOUNT NUMBER	NUMBER OF SHARES TO BE TRANSFERRED		
	<input type="text"/>	<input type="text"/>		
	ACCOUNT TITLE	<input type="text"/>		
	SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER	DATE OF BIRTH		
	<input type="text"/>	<input type="text"/>		
	MAILING ADDRESS	<input type="text"/>		
	CITY	STATE	ZIP CODE	
<input type="text"/>	<input type="text"/>	<input type="text"/>		
PHONE	<input type="text"/>			
<input type="text"/>				

Reason for Transfer (select one only)	<input type="checkbox"/> Re-registration (name change, divorce, individual to joint, trust, etc.)
	<input type="checkbox"/> Death, date of death: _____
	<input type="checkbox"/> Gift, date of gift: _____
	<input type="checkbox"/> Sale (\$ _____ per share)
	<input type="checkbox"/> Other (provide details): _____
Some transfers will require additional documentation.	
- Copy of certified death certificate may be required.	
- Inheritance tax waiver may be required (see state rules).	
- Affidavit of domicile may be required.	

Transferor (or Seller's) Acknowledgment and Signature:

By executing this Form, the transferor(s) hereby certifies and represents possession of valid title and all requisite power to assign such interests and represents and warrants that the transfer effected hereby is made in accordance with all applicable federal and state securities law and regulation. The transferor(s) understands that the transfer may be made only in compliance with the Articles of Incorporation and Bylaws, as amended, of the Fund. The signature(s) on this Form must correspond with the name(s) in which the transferor(s) hold the transferred Shares.

All Registered Account Owners are Required to Sign and a Medallion Signature Guarantee is required. Custodial Accounts Require a Medallion Signature Guarantee or Approval from the Custodian.

x _____
Transferor's Signature Date

x _____
Co-Transferor Or Custodian's Signature Date

**Medallion Signature Guarantee
(REQUIRED)**

**Medallion Signature Guarantee
(REQUIRED)**

Transferee (or Buyer's Information)	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%; border-bottom: 1px solid black;">ACCOUNT TITLE</td> <td style="width:40%; border-bottom: 1px solid black;">RECEIVING/CONTRA FIRM ACCOUNT NUMBER (IF APPLICABLE)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">INVESTOR NAME</td> <td></td> </tr> <tr> <td style="border-bottom: 1px solid black;">SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER</td> <td style="border-bottom: 1px solid black;">DATE OF BIRTH</td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">MAILING ADDRESS</td> </tr> <tr> <td style="border-bottom: 1px solid black;">CITY</td> <td style="border-bottom: 1px solid black;">STATE</td> <td style="border-bottom: 1px solid black;">ZIP CODE</td> </tr> <tr> <td colspan="2" style="border-bottom: 1px solid black;">STREET ADDRESS</td> </tr> <tr> <td style="border-bottom: 1px solid black;">CITY</td> <td style="border-bottom: 1px solid black;">STATE</td> <td style="border-bottom: 1px solid black;">ZIP CODE</td> </tr> <tr> <td style="border-bottom: 1px solid black;">PHONE</td> <td colspan="2" style="border-bottom: 1px solid black;">EMAIL</td> </tr> <tr> <td colspan="3" style="padding-top: 5px;"> (Check one) <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-resident Alien* *If non-resident alien, investor must submit the appropriate W-8 form with the proper Foreign Tax Identifying Number in order to make an investment. </td> </tr> </table>	ACCOUNT TITLE	RECEIVING/CONTRA FIRM ACCOUNT NUMBER (IF APPLICABLE)	INVESTOR NAME		SOCIAL SECURITY OR TAX IDENTIFICATION NUMBER	DATE OF BIRTH	MAILING ADDRESS		CITY	STATE	ZIP CODE	STREET ADDRESS		CITY	STATE	ZIP CODE	PHONE	EMAIL		(Check one) <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-resident Alien* *If non-resident alien, investor must submit the appropriate W-8 form with the proper Foreign Tax Identifying Number in order to make an investment.		
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Custodian Information	CUSTODIAN NAME		
	<input type="text"/>		
	MAILING ADDRESS		
	<input type="text"/>		
	CITY	STATE	ZIP CODE
	<input type="text"/>	<input type="text"/>	<input type="text"/>
CUSTODIAN PHONE	CUSTODIAN TAX ID		
<input type="text"/>	<input type="text"/>		
INVESTOR'S ACCOUNT NUMBER WITH CUSTODIAN			
<input type="text"/>			

Distribution Options	<p>Please note that for Qualified Plans or custodial held accounts, cash distributions can only be sent to the custodian. You must make your withdrawal election with the custodian.</p> <p>If you select more than one option you must indicate the percentage of your distribution to be applied to each option and the sum of the allocations must equal 100%.</p> <p><input type="checkbox"/> Check if you would like to participate in the Distribution Reinvestment Plan. % OF DISTRIBUTION: _____</p> <p><input type="checkbox"/> Send distributions via check to investor's home address (for Qualified Plans or custodial held accounts, will only be sent to the custodian). % OF DISTRIBUTION: _____</p> <p><input type="checkbox"/> Send distributions via check to alternate payee listed here (not available for Qualified Plans). % OF DISTRIBUTION: _____</p> <p>NAME <input type="text"/></p> <p>MAILING ADDRESS <input type="text"/></p> <p>CITY STATE ZIP CODE <input type="text"/> <input type="text"/> <input type="text"/></p> <p>ACCOUNT NUMBER <input type="text"/></p> <p><input type="checkbox"/> DIRECT DEPOSIT (ATTACH VOIDED CHECK) I authorize Apollo Diversified Real Estate Fund, or its agent to deposit my distributions in the checking or savings account identified below. This authority will remain in force until I notify Apollo Diversified Real Estate Fund or its agent in writing to cancel it. In the event that Apollo Diversified Real Estate Fund or its agent deposits funds erroneously into my account, Apollo Diversified Real Estate Fund or its agent is authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.</p> <p>FINANCIAL INSTITUTION NAME <input type="text"/> <input type="checkbox"/> Checking <input type="checkbox"/> Savings</p> <p>ABA/ROUTING NUMBER ACCOUNT NUMBER <input type="text"/> <input type="text"/></p>		
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Broker-Dealer
and Registered
Representative
Information for
Transferee:

BROKER-DEALER NAME		
<input type="text"/>		
REPRESENTATIVE NAME	REPRESENTATIVE NUMBER	
<input type="text"/>	<input type="text"/>	
REPRESENTATIVE'S COMPANY NAME		
<input type="text"/>		
MAILING ADDRESS		
<input type="text"/>		
CITY	STATE	ZIP CODE
<input type="text"/>	<input type="text"/>	<input type="text"/>
PHONE	FAX	EMAIL
<input type="text"/>	<input type="text"/>	<input type="text"/>

Transferee's Signature and Acknowledgment:

My/our signature(s) below hereby authorizes Apollo Diversified Real Estate Fund (the "Fund") to deposit distributions from my (our) interest in stock of the Fund into the account at the financial institution as indicated. I further authorize the Fund to debit this account in the event that the Fund erroneously deposits additional funds to which I am not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I withdraw funds erroneously deposited into my account before the Fund reverses such deposit, I agree that the Fund has the right to retain any future distributions that I am entitled to receive until the erroneously deposited amounts are recovered by the Fund. This authorization is to remain in full force and effect until the Fund has received written notice from me of the termination of this authorization in time to allow reasonable opportunity to act on it, or until the Fund has sent me written notice of termination of this authorization.

SUBSTITUTE W-9: I HEREBY CERTIFY under penalty of perjury (i) that the taxpayer identification number shown on the Transfer Agreement/Signature Page is true, correct and complete, (ii) that I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or distributions, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding, and (iii) I am a U.S. person. *NOT APPLICABLE FOR NON-RESIDENT ALIENS.

By executing this form, the transferee(s) represent that they have received and/or reviewed the Prospectus and the other filings made by the Fund with the Securities and Exchange Commission. The transferee(s) accept and agree to be bound by the terms and conditions of the Fund's Articles of Incorporation and Bylaws, as amended.

All Registered Account Owners are Required to Sign and a Medallion Signature Guarantee is required. Custodial Accounts Require a Medallion Signature Guarantee or Approval from the Custodian.

 x

Transferee Signature Date

 x

Co-Transferee Or Custodian's Signature Date

Signature Guarantee
(REQUIRED)

Signature Guarantee
(REQUIRED)

Questions regarding your account should be directed to: **888.926.2688**

Regular Mail To:
Apollo Diversified Real Estate Fund
C/O DST Systems, Inc.
P.O. Box 219133
Kansas City, MO 64121-9133

Overnight To:
Apollo Diversified Real Estate Fund
C/O DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105