

**APOLLO DIVERSIFIED REAL ESTATE FUND
 ADDITIONAL INVESTMENT ACCOUNT APPLICATION
 (FOR ADDITIONAL INVESTMENTS ONLY)**

FOR ASSISTANCE, CALL INVESTOR SERVICES AT 888.926.2688

Additional Investment Account Application

This form may be used by any current stockholder in the Apollo Diversified Real Estate Fund (the "Fund") who desires to purchase additional shares of the Fund's common stock pursuant to the Additional Investment Account Application and who purchased their shares directly from the Fund. Stockholders who acquired shares other than through use of a Account Application / Signature Page (e.g., through a transfer of ownership or transfer on death (T.O.D.) and who wish to make additional investments must complete the Apollo Diversified Real Estate Fund. Account Application / Signature Page.

A – INVESTMENT

Minimum transaction amounts:

- **Class A and C:** \$100 for regular accounts and \$50 for retirement accounts
- **Class I and L:** \$100 for all accounts

1. This application is for: **Class A** common shares in the amount of \$
 or **Class C** common shares in the amount of \$
 or **Class I** common shares in the amount of \$
 or **Class L** common shares in the amount of \$

2. Payment will be made with Enclosed check Funds Wired Funds to Follow Apollo Diversified Real Estate Fund Account #

IF WIRING FUNDS, PLEASE FOLLOW THESE WIRING INSTRUCTIONS EXACTLY AS WRITTEN WITHOUT OMITTING ANY PORTION:

Bank: UMB Bank
Address: 1010 Grand, 4th Floor, Mail Stop: 1020409, Kansas City, MO 64106
Account #: 9871976270
ABA #: 101000695
Account Name: Apollo Diversified Real Estate Fund

B – INVESTOR INFORMATION (or Trustees if applicable)

CUSTODIAL OWNERSHIP (Send ALL paperwork directly to the custodian)

NON-CUSTODIAL OWNERSHIP (make check payable to: "Apollo Diversified Real Estate Fund")

INVESTOR NAME Mr. Mrs. Ms.

NAME OF JOINT INVESTOR Mr. Mrs. Ms.

INVESTOR DATE OF BIRTH (MM/DD/YYYY) <input type="text"/>	JOINT INVESTOR / AUTHORIZED SIGNER DATE OF BIRTH (MM/DD/YYYY) <input type="text"/>	ENTITY TAX ID # (if applicable) <input type="text"/>
INVESTOR SSN# <input type="text"/>	JOINT INVESTOR / AUTHORIZED SIGNER SSN# <input type="text"/>	

C – INVESTOR(S) SIGNATURES:

- Under penalty of perjury, by signing this Additional Investment Account Application, I (we) hereby certify (a) I (we) have provided herein my (our) correct Taxpayer Identification Number; (b) I am (we are) not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am (we are) no longer subject to backup withholding; and (c) I am (we are) a U.S. Citizen unless I (we) have indicated otherwise in Section 4 of a previously executed and submitted account application. **Each investor must separately sign this Additional Investment Account Application.**
- I (we) acknowledge receipt of the final Prospectus of the Fund and agree to be bound by the terms contained therein.
- I (we) have full authority and am of legal age to purchase shares of the Fund and confirm that the information contained on this Additional Account Application is complete and accurate. I (we) represent that I am (we are) purchasing the shares for my (our) own account; or, if I am (we are) purchasing shares on behalf of a trust or other entity of which I am (we are) trustee(s) or authorized agent(s), then I (we) have due authority to execute the Account Application/Signature Page and do hereby legally bind the trust or other entity of which I am (we are) trustee(s) or authorized agent(s).
- I (we) acknowledge the following: the Fund is an illiquid investment and is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment; the Fund will ordinarily declare and pay dividends from its net investment income and distribute net realized capital gains, if any, once a quarter, however, the amount of distributions that the Fund may pay, if any, is uncertain; the Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as a return of capital and borrowings; and any total return the Fund achieves will be reduced by the applicable fees and expenses for each share class, which will lower investors' return; and I (we) will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%, so that I (we) will have to receive a total return at least in excess of these expenses to receive an actual return on my (our) investment.
- If Fund shares are being purchased on behalf of an investment company (as that term is defined under the Investment Company Act of 1940), I (we) hereby certify that said investment company will limit its ownership to 3% or less of the Fund's outstanding shares.

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C – INVESTOR(S) SIGNATURES CONTINUED

BY SIGNING THIS APPLICATION, YOU ARE NOT WAIVING ANY RIGHTS UNDER THE FEDERAL OR STATE SECURITIES LAWS. BY SIGNING THIS APPLICATION, YOU ACKNOWLEDGE RECEIPT OF THIS PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD.

X	
SIGNATURE OF INVESTOR (REQUIRED)	DATE (REQUIRED)
X	X
SIGNATURE OF JOINT INVESTOR (if applicable)	AUTHORIZED SIGNATURE (Custodian or Trustee)

MUST BE SIGNED AND SIGNATURE GUARANTEED FOR CUSTODIAL HELD REGISTRATIONS
 (APOLLO DIVERSIFIED REAL ESTATE FUND AND ITS AFFILIATES DO NOT ACT AS IRA, KEOGH, QUALIFIED PLAN OR NON-QUALIFIED CUSTODIANS)

TO BE COMPLETED BY REGISTERED REPRESENTATIVE OR RIA

The Registered Representative or Registered Investment Advisor (RIA) must sign below to complete the order. The Registered Representative or RIA warrants that he/she has reasonable grounds to believe this investment is suitable for the investor as set forth in the section of the Prospectus entitled "Suitability Standards" and that he/she has informed the subscriber of all aspects of liquidity and marketability of this investment.

BROKER-DEALER OR RIA FIRM NAME (REQUIRED)

BROKER-DEALER OR RIA FIRM ADDRESS OR P.O. BOX

CITY STATE ZIP

BUSINESS PHONE# (REQUIRED) FAX #

REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) NAME(S) (REQUIRED) REPRESENTATIVE #

CHECK FOR REDUCED PURCHASE PRICE PER SHARE AND WAIVER OF COMMISSION. (Broker-Dealer Signature Approval Required)

REGISTERED REPRESENTATIVE OR ADVISOR ADDRESS OR P.O. BOX BRANCH ID #

CITY STATE ZIP

BUSINESS PHONE# (REQUIRED) E-MAIL ADDRESS

REGISTERED INVESTMENT ADVISOR (RIA) - NO SELLING COMMISSIONS ARE PAID ON THESE ACCOUNTS.

X	X	
SIGNATURE(S) OF REGISTERED REPRESENTATIVE(S) OR ADVISOR(S) (REQUIRED)		DATE (REQUIRED)
X		
SIGNATURE OF BROKER-DEALER OR RIA (IF REQUIRED BY BROKER-DEALER)	DATE (REQUIRED)	

I hereby certify that I hold a Series 6 or Series 7 FINRA license and I am registered in the following state in which this sale was completed. STATE (REQUIRED)

Regular Mail:
 Apollo Diversified Real Estate Fund
 c/o DST Systems, Inc.,
 PO Box 219133
 Kansas City, MO 64121-9133

Overnight Mail:
 Apollo Diversified Real Estate Fund
 c/o DST Systems, Inc.,
 430 W. 7th Street
 Kansas City, MO 64105

Check only if investment is made through the RIA in its capacity as an RIA and not in its capacity as a Registered Representative, if applicable, whose agreement with the investor includes a fixed or "wrap" fee feature for advisory and related brokerage services. If an owner or principal or any member of the RIA firm is a FINRA licensed Registered Representative affiliated with a broker-dealer, the transaction should be conducted through that broker-dealer, not through the RIA.

Questions regarding your account should be directed to: 888.926.2688