For Immediate Release

Apollo Diversified Real Estate Fund Announces Third Quarter 2022 Distribution

New York, NY (September 16, 2022) – Apollo Diversified Real Estate Fund (the "Fund") announced a third quarter distribution of $0.391 per Class A share (NASDAQ: GIREX), $0.371 per Class C share (NASDAQ: GCREX), $0.398 per Class I share (NASDAQ: GRIFX), $0.386 per Class L share (NASDAQ: GLREX), and $0.380 per Class M share (NASDAQ: GMREX), or a 5.22% annualized distribution rate.* The distribution will be paid on September 23, 2022, to shareholders of record as of September 15, 2022, with an ex-dividend date of September 16, 2022.

In the trailing one-year period ended September 16, 2022, the Fund's Class I shares (NASDAQ: GRIFX) generated a positive return of 13.83% outperforming both the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index, which returned -12.09% and -13.19%, respectively. Since inception through August 31, 2022, the Fund has generated positive returns in 30 of 32 quarters with annualized volatility (standard deviation) of 3.80%.

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to effectively allocate the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

As of August 31, 2022, the Fund's Class I share had a one-year return of 15.13%, a five-year annualized return of 8.20%, and a since inception (6/30/14 – 8/31/22) annualized return of 7.99%. As of August 31, 2022, the S&P 500 Index had a one-year return of -11.23% and a five-year annualized return of 11.82%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -11.52% and a five-year annualized return of 0.52%. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. There are limitations when comparing the Apollo Diversified Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.

The Fund's inception date was 6/30/14. Because Class I shares (NASDAQ: GRIFX) commenced investment operations on 8/10/15, the performance information shown above is "PRO FORMA" performance for the period of 6/30/14 through 8/10/15 based on the performance information of the load-waived Class A shares (NASDAQ: GIREX), which have a different expense structure than the Class I shares. For the period of 6/30/14 through 8/10/15, performance information of the Fund's Class A shares has been adjusted to reflect the expenses applicable to the Class I shares since the Class I shares have a lower expense ratio than the expense ratio of the Class A shares. The performance of the Class A shares has been adjusted to remove shareholder servicing expenses and any voluntary waiver or reimbursement of Fund expenses by the investment adviser to the Fund that may have occurred during periods prior to the commencement of operations of the Class I shares. Since both the Class A shares and Class I shares are invested in the same portfolio of securities, the Fund's Class I shares would have returns similar to those of the Class A shares. In that respect, the returns would differ only to the extent that the classes do not have the same expenses. Actual performance for Class I shares is shown from 8/11/15 to the dates listed above.

*The Fund's distribution policy is to make quarterly distributions to shareholders. The Fund's distribution rate is the amount, expressed as a percentage, a Fund investor would receive in distributions if the most recent Fund distribution stayed consistent going forward. It is calculated by annualizing the most recent Fund distribution. The percentage represents a single distribution from the Fund and does not represent the total returns of the Fund. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at www.apollo.com, and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

About Apollo Diversified Real Estate Fund

Apollo Diversified Real Estate Fund, a closed-end interval fund, registered under the Investment Company Act of 1940, is an actively managed portfolio of private and public real estate securities, diversified by property type and geography, offering daily pricing and periodic liquidity at net asset value. The Fund will make quarterly offers to repurchase between 5% and 25% of its outstanding shares at net asset value. The Fund is advised by Apollo Real Estate Fund Adviser, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Investment Advisers Act of 1940, as amended, and an indirect majority-owned subsidiary of Apollo Global Management, Inc. Registration with the SEC does not constitute an endorsement by the SEC, nor does it imply a certain level of skill or training.

To learn more about Apollo Diversified Real Estate Fund, go to: https://apollodiversifiedrealestatefund.com

This material is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Apollo Diversified Real Estate Fund (the "Fund"). This information and other important details about the Fund are contained in the prospectus, which can be obtained by visiting www.apollo.com. Please read the prospectus carefully before investing.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund 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. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions. You should carefully consider which class of shares to purchase.

Investors in the Fund should understand that the net asset value (“NAV”) of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund’s investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund’s investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund’s shares to increase or decrease. The Fund is “diversified” under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

The Fund's inception date was June 30, 2014. Per the Fund's prospectus dated May 2, 2022, the total annual expense ratio is 1.73% for Class I shares. The Adviser and Fund have entered into an expense limitation agreement until at least May 31, 2023 under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 1.66% for Class I shares.

The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs and other real estate industry issuers, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. The value of securities of companies in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund and will not have the ability to exercise any rights attributable to an investor in any such underlying fund related to their investment. The Fund’s investment in Private Investment Funds will require it to bear a pro rata share of the vehicles’ expenses, including management and performance fees. Also, once an investment is made in a Private Investment Fund, neither the Adviser nor any Sub-Adviser will be able to exercise control over investment decisions made by the Private Investment Fund. The Fund may invest in securities of other investment companies, including ETFs. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by investment companies in which it invests, in addition to the management fees (and other expenses) paid by the Fund.

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