

Ares REIT Declares Monthly Net Asset Value Per Share

Ares Real Estate Income Trust Inc., a publicly registered NAV-based perpetual life real estate investment trust formerly known as Black Creek Diversified Property Fund, has updated its net asset value per share for its Class T, Class S, Class D, Class I, and Class E shares of common stock, as of June 30, 2022.

As of June 30, 2022, all share classes were valued at \$8.86 per share, compared to \$8.88 the previous month.

The NAV per share is based on the estimated value of the company's assets, less the estimated value of its liabilities divided by the number of outstanding shares. Altus Group U.S. Inc., a third-party firm, assisted with the valuation process.

Total investments in real estate properties increased from \$4.51 billion in May to \$4.61 billion in June. Investments in unconsolidated joint venture partnerships increased from \$103.4 million to \$117.1 million. Debt related investments hovered around \$108 million month-over-month, while DST program loans increased from \$83.3 million to \$85.3 million.

Cash and cash equivalents decreased from \$31.3 million in May to \$19.5 million in June. Restricted cash increased slightly from \$4.5 million to \$4.9 million, and other assets from \$51.3 million to \$51.7 million.

Line of credit, term loans and mortgage notes increased from (\$1.77 billion) to (\$1.78 billion). Financing obligations associated with its DST program increased from (\$1.03 billion) to (\$1.88 billion) month-over-month, and other liabilities increased from (\$64.1 million) to (\$77.9 million).

There were 228.7 million shares outstanding at the end of

June, compared to 225.1 million the previous month.

The REIT launched in January 2006 and has raised \$3.13 billion in multiple offerings, as of May 2022. It had raised approximately \$76.5 million in the current offering. As of June 30, 2022, the REIT owned a portfolio of 90 real estate properties totaling approximately 18.5 million square feet that were 95.6 percent leased.

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