

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 July 31, 2022.

As of July 31, 2022, all share classes were valued at \$8.87 per share, compared to \$8.86 the previous month. The fund's aggregate NAV increased from \$2.03 billion in June to \$2.10 billion in July.

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 \$4.61 billion in June to \$4.62 billion in July. Investments in unconsolidated joint venture partnerships increased from \$117.1 million to \$118.4 million. Debt related investments decreased from \$108.8 million to \$107.6 million month-over-month, while DST program loans increased from \$85.3 million to \$94.9 million.

Cash and cash equivalents decreased from \$19.5 million in June to \$21.7 million in July. Restricted cash decreased slightly from \$4.9 million to \$4.3 million, and other assets increased from \$51.7 million to \$55.8 million.

Line of credit, term loans and mortgage notes decreased from (\$1.78 billion) to (\$1.69 billion). Financing obligations associated with its DST program increased from (\$1.09 billion) to (\$1.14 billion) month-over-month, and other liabilities

decreased from (\$77.9 million) to (\$72.5 million).

There were 236.9 million shares outstanding at the end of July, compared to 228.7 million the previous month.

Ares Real Estate Income Trust launched in January 2006 and has raised more than \$3 billion in multiple offerings. As of July 31, 2022, the REIT owned a portfolio of 90 real estate properties totaling approximately 18.5 million square feet that were 95.4 percent leased and had a leverage ratio of 34.2 percent.

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