

Ares REIT to Purchase Texas Multifamily Portfolio for \$448 Million

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 agreed to purchase a 1,667-unit portfolio of five multifamily apartment projects for approximately \$448 million, according to a filing with the Securities and Exchange Commission. The seller is not affiliated with the REIT or its affiliates.

Although few details were disclosed in the filing, the portfolio is located across the San Antonio and Dallas markets and is currently 94.8 percent leased.

The acquisition is expected to close during the second quarter of 2022.

The REIT plans to fund the acquisition using proceeds from its public offering and borrowings from its corporate line of credit.

As of March 31, 2022, Ares REIT owned a portfolio of 72 real estate properties totaling approximately 14.9 million square feet that were 94.2 percent leased.

The REIT launched in January 2006 and has raised \$2.97 billion in multiple offerings, as of February 2022. Its current offering has raised approximately \$778.8 million from the sale of approximately 100.4 million shares, including proceeds from the distribution reinvestment plan of approximately \$50.9 million, as of April 1, 2022.

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