



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

October 14, 2022

Lainie Minnick  
Chief Financial Officer  
Ares Real Estate Income Trust Inc.  
One Tabor Center  
1200 Seventeenth Street, Suite 2900  
Denver, CO 80202

**Re: Ares Real Estate Income Trust Inc.  
Form 10-K for the Fiscal Year Ended December 31, 2021  
Filed March 14, 2022  
File No. 000-52596**

Dear Lainie Minnick:

We have limited our review of your filing to the financial statements and related disclosures and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this comment within ten business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing your response to this comment, we may have additional comments.

Form 10-K for the Year Ended December 31, 2021

Additional Measures of Performance  
Net Income and NOI, page 75

1. We note that your disclosure under this heading references the reconciliation on page 72, which appears to be in the form of a full non-GAAP income statement. In future periodic filings, to avoid a non-GAAP prominence issue, please include a reconciliation that begins with the most directly comparable GAAP measure, which appears to be Net income, and reconciles down to NOI. Refer to Question 102.10 of the Non-GAAP Financial Measures Compliance and Disclosure Interpretations.

In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Lainie Minnick  
Ares Real Estate Income Trust Inc.  
October 14, 2022  
Page 2

You may contact William Demarest, Staff Accountant at 202-551-3432 or Isaac Esquivel, Staff Accountant at 202-551-3395 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate & Construction

cc: Christopher Stambaugh