

# FORM 4

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

OMB APPROVAL  
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[ ] Check this box if no longer  
subject to Section 16. Form 4 or  
Form 5 obligations may  
continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) of the Investment Company Act of 1940

|   |   |   |   |   |  |
|---|---|---|---|---|--|
| 1. Name and Address of Reporting Person *         |   | 2. Issuer Name and Ticker or Trading Symbol               |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |
| MOORE STANLEY A                                   |   | ARES INDUSTRIAL REAL ESTATE<br>INCOME TRUST Inc. [ NONE ] |   | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last)              (First)              (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |   |   |   |  |
| 1200 17TH STREET, SUITE 2900                      | 7/1/2022  |   |   |   |  |
| (Street)  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |   | 6. Individual or Joint/Group Filing (Check Applicable Line)   |   |  |
| DENVER, CO 80202                                  |   |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |   |  |
| (City)              (State)              (Zip)    |   |   |   |   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |       | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|-------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price |   |   |   |
| Common Stock                       | 7/1/2022       |   | A                            |   | 5887.5478 (1)   | A             | \$0   | 33004.018   | D   |   |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |     | 6. Date Exercisable<br>and Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|------------------------------|---|--|-----|--|--------------------|--|-------------------------------|---|--|---|--|
|  |  |                   |   | Code                         | V | (A)  | (D) | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or Number of<br>Shares |   |  |   |  |

### Explanation of Responses:

(1) Represents a grant of restricted shares of common stock pursuant to the Issuer's Third Amended and Restated Equity Incentive Plan that will vest upon the earlier to occur of (i) one year after the date of grant and (ii) the recipient's re-election to the Issuer's board of directors following the date of grant.

### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MOORE STANLEY A<br>1200 17TH STREET<br>SUITE 2900<br>DENVER, CO 80202 | X             |           |         |       |

### Signatures

/s/ Joshua J. Widoff, Attorney-in-Fact

7/6/2022

--Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.