
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Post-Effective Amendment No. 32
to
Form S-11
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Ares Industrial Real Estate Income Trust Inc.
(Exact name of registrant as specified in its charter)

One Tabor Center
1200 Seventeenth Street, Suite 2900
Denver, Colorado 80202
Telephone (303) 228-2200
(Address of principal executive offices)

Jeffrey W. Taylor
Partner, Co-President
Ares Industrial Real Estate Income Trust Inc.
One Tabor Center
1200 Seventeenth Street, Suite 2900
Denver, Colorado 80202
Telephone (303) 228-2200
(Name, address and telephone number of agent for service)

copies to:
Alice L. Connaughton
Morrison & Foerster LLP
2100 L Street, NW, Suite 900
Washington, DC 20037
(202) 887-1500

Approximate date of commencement of proposed sale to the public: This post-effective amendment is being filed pursuant to Rule 462(d) under the Securities Act and will be effective upon filing.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. Registration No. 333-255376

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>			Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Post-Effective Amendment No. 32 to the Registration Statement on Form S-11 (Registration No. 333-255376) of Ares Industrial Real Estate Income Trust Inc. is filed pursuant to Rule 462(d) solely to add certain exhibits not previously filed with respect to such Registration Statement.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 36. Financial Statements and Exhibits

(b) Exhibits. The following exhibit is filed as part of this Registration Statement:

Exhibit Number	Exhibit
99.1	Consent of Altus Group U.S. Inc.

CONSENT OF INDEPENDENT VALUATION ADVISOR

We hereby consent to the references to our name and the description of our role in the valuation process described in the heading “September 30, 2023 NAV Per Share” in the Current Report on Form 8-K of Ares Industrial Real Estate Income Trust Inc. (the “Company”), filed by the Company with the Securities and Exchange Commission on the date hereof, being included or incorporated by reference in the Company’s Registration Statement on Form S-8 (File No. 333-228818). We also hereby consent to the same information and the reference to our name in the heading “Experts” being included or incorporated by reference in the Company’s Registration Statement on Form S-11 (File No. 333-255376) and the related prospectus and prospectus supplements that are a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

October 16, 2023

/s/ Altus Group U.S. Inc.

Altus Group U.S. Inc.
