

**ARES INDUSTRIAL REAL ESTATE INCOME TRUST INC.
SUPPLEMENT NO. 5 DATED JULY 17, 2023
TO THE PROSPECTUS DATED APRIL 17, 2023**

This prospectus supplement (“Supplement”) is part of and should be read in conjunction with the prospectus of Ares Industrial Real Estate Income Trust Inc. dated April 17, 2023, as supplemented by Supplement No. 1, dated April 17, 2023, Supplement No. 2 dated May 3, 2023, Supplement No. 3 dated May 15, 2023 and Supplement No. 4 dated June 15, 2023 (the “Prospectus”). Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purpose of this Supplement is to disclose:

- the transaction price and offering price for each class of our common stock for subscriptions to be accepted as of August 1, 2023;
 - the calculation of our June 30, 2023 net asset value (“NAV”) per share, as determined in accordance with our valuation procedures, for each of our share classes;
 - the status of this offering;
 - updated information with respect to our real properties;
 - updated information regarding distributions;
 - an update on our assets and performance;
 - updated experts information; and
 - an updated form of our Subscription Agreement.
- **AUGUST 1, 2023 TRANSACTION PRICE**

The transaction price for each share class of our common stock for subscriptions to be accepted as of August 1, 2023 (and distribution reinvestment plan issuances following the close of business on July 31, 2023 and share redemptions as of July 31, 2023) is as follows:

<u>Share Class</u>	<u>Transaction Price (per share)</u>	<u>Offering Price (per share)</u>
Class T	\$ 14.4381	\$ 15.1184
Class D	\$ 14.4381	\$ 14.4381
Class I	\$ 14.4381	\$ 14.4381

The transaction price for each of our share classes is equal to such class’s NAV per share as of June 30, 2023. A calculation of the NAV per share is set forth in the section of this Supplement titled “June 30, 2023 NAV Per Share.” The offering price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

- **JUNE 30, 2023 NAV PER SHARE**

Our board of directors, including a majority of our independent directors, has adopted valuation procedures, as amended from time to time, that contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. Our most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on our website at www.areswmsresources.com/investment-solutions/AIREIT and is also available on our toll-free, automated telephone line at (888) 310-9352. With the approval of our board of directors, including a majority of our independent directors, we have engaged Altus Group U.S. Inc., a third-party valuation firm, to serve as our independent valuation advisor (“Altus Group” or the “Independent Valuation Advisor”) with respect to helping us administer the valuation and review process for the real properties in our portfolio, providing monthly real property appraisals, reviewing annual third-party real property appraisals, providing monthly valuations of our debt-related assets (excluding DST Program Loans), reviewing the internal valuations of DST Program Loans and debt-related liabilities performed by Ares Commercial Real Estate Management LLC (our “Advisor”), providing quarterly valuations of our properties subject to master lease obligations associated with the DST Program, and assisting in the development and review of our valuation procedures.

As used below, “Fund Interests” means our outstanding shares of common stock, along with the partnership units in our operating partnership (“OP Units”), which may be or were held directly or indirectly by the Advisor, our former sponsor, members or affiliates of our former sponsor, and third parties, and “Aggregate Fund NAV” means the NAV of all the Fund Interests.

The following table sets forth the components of Aggregate Fund NAV as of June 30, 2023 and May 31, 2023:

(in thousands)	As of	
	June 30, 2023	May 31, 2023
Investments in industrial properties	\$ 8,825,950	\$ 8,821,050
Investment in unconsolidated joint venture partnership	23,658	23,583
Investments in real estate-related securities	60,009	59,972
DST Program Loans	177,681	166,646
Cash and cash equivalents	52,525	26,001
Other assets	61,445	52,495
Line of credit, term loans and mortgage notes	(3,044,292)	(3,014,309)
Financing obligations associated with our DST Program	(1,423,801)	(1,374,445)
Other liabilities	(164,498)	(144,132)
Accrued performance participation allocation	—	—
Accrued fixed component of advisory fee	(6,278)	(6,269)
Aggregate Fund NAV	\$ 4,562,399	\$ 4,610,592
Total Fund Interests outstanding	315,997	317,681

The following table sets forth the NAV per Fund Interest as of June 30, 2023 and May 31, 2023:

(in thousands, except per Fund Interest data)	Total	Class T Shares	Class D Shares	Class I Shares	OP Units
As of June 30, 2023					
Monthly NAV	\$ 4,562,399	\$ 2,913,515	\$ 302,737	\$ 1,221,430	\$ 124,717
Fund Interests outstanding	315,997	201,793	20,968	84,598	8,638
NAV Per Fund Interest	\$ 14.4381	\$ 14.4381	\$ 14.4381	\$ 14.4381	\$ 14.4381
As of May 31, 2023					
Monthly NAV	\$ 4,610,592	\$ 2,994,466	\$ 305,153	\$ 1,185,606	\$ 125,367
Fund Interests outstanding	317,681	206,326	21,026	81,691	8,638
NAV Per Fund Interest	\$ 14.5133	\$ 14.5133	\$ 14.5133	\$ 14.5133	\$ 14.5133

Under GAAP, we record liabilities for ongoing distribution fees that (i) we currently owe the Dealer Manager under the terms of the dealer manager agreement and (ii) we estimate we may pay to the Dealer Manager in future periods for the Fund Interests. As of June 30, 2023, we estimated approximately \$82.3 million of ongoing distribution fees were potentially payable to the Dealer Manager. We do not deduct the liability for estimated future distribution fees in our calculation of NAV since we intend for our NAV to reflect our estimated value on the date that we determine our NAV. Accordingly, our estimated NAV at any given time does not include consideration of any estimated future distribution fees that may become payable after such date.

We include no discounts to our NAV for the illiquid nature of our shares, including the limitations on our stockholders' ability to redeem shares under our share redemption program and our ability to modify or suspend our share redemption program at any time. Our NAV generally does not reflect the potential impact of exit costs (e.g. selling costs and commissions related to the sale of a property) that would likely be incurred if our assets and liabilities were liquidated or sold today. While we may use market pricing concepts to value individual components of our NAV, our per share NAV is not derived from the market pricing information of open-end real estate funds listed on stock exchanges.

Our NAV is not a representation, warranty or guarantee that: (i) we would fully realize our NAV upon a sale of our assets; (ii) shares of our common stock would trade at our per share NAV on a national securities exchange; and (iii) a stockholder would be able to realize the per share NAV if such stockholder attempted to sell his or her shares to a third party.

The valuations of our real properties as of June 30, 2023, excluding certain newly acquired properties that are currently held at cost which we believe reflects the fair value of such properties, were provided by the Independent Valuation Advisor in accordance with our valuation procedures. Certain key assumptions that were used by the Independent Valuation Advisor in the discounted cash flow analysis are set forth in the following table:

	Weighted-Average Basis
Exit capitalization rate	5.4 %
Discount rate / internal rate of return	6.5 %
Average holding period (years)	10.1

A change in the exit capitalization and discount rates used would impact the calculation of the value of our real property. For example, assuming all other factors remain constant, the changes listed below would result in the following effects on the value of our real properties, excluding certain newly acquired properties that are currently held at cost which we believe reflects the fair value of such properties:

Input	Hypothetical Change	Increase (Decrease) to the Fair Value of Real Properties
Exit capitalization rate (weighted-average)	0.25 % decrease	3.4 %
	0.25 % increase	(3.1)%
Discount rate (weighted-average)	0.25 % decrease	2.1 %
	0.25 % increase	(2.0)%

Prior to January 31, 2020, we valued our debt-related investments and real estate-related liabilities generally in accordance with fair value standards under GAAP. Beginning with our valuation for February 29, 2020, our property-level mortgages and corporate-level credit facilities that are intended to be held to maturity (which for fixed rate debt not subject to interest rate hedges may be the date near maturity at which time the debt will be eligible for prepayment at par for purposes herein), including those subject to interest rate hedges, were valued at par (i.e. at their respective outstanding balances). In addition, because we utilize interest rate hedges to stabilize interest payments (i.e. to fix all-in interest rates through interest rate swaps or to limit interest rate exposure through interest rate caps) on individual loans, each loan and associated interest rate hedge is treated as one financial instrument which is valued at par if intended to be held to maturity. This policy of valuing at par applies regardless of whether any given interest rate hedge is considered as an asset or liability for GAAP purposes. Notwithstanding, if we acquire an investment and assume associated in-place debt from the seller that is above or below market, then consistent with how we recognize assumed debt for GAAP purposes when acquiring an asset with pre-existing debt in place, the liabilities used in the determination of our NAV will include the market value of such debt based on market value as of the closing date. The associated premium or discount on such debt as of closing that is reflected in our liabilities will then be amortized through loan maturity. Per our valuation policy, the corresponding investment is valued on an unlevered basis for purposes of determining NAV. Accordingly, all else equal, we would not recognize an immediate gain or loss to our NAV upon acquisition of an investment whereby we assume associated pre-existing debt that is above or below market. As of June 30, 2023, we classified all of our debt as intended to be held to maturity, and our liabilities included mark-to-market adjustments for pre-existing debt that we assumed upon acquisition.

● STATUS OF THIS OFFERING

As of July 1, 2023, we had raised gross proceeds of approximately \$1.6 billion from the sale of approximately 118.9 million shares in this offering, including proceeds from our distribution reinvestment plan of approximately \$145.9 million. As of July 1, 2023, approximately \$3.4 billion in shares remained available for sale pursuant to this offering, including approximately \$1.1 billion

in shares available for sale through our distribution reinvestment plan. We may reallocate amounts between the primary offering and our distribution reinvestment plan.

● **REAL PROPERTIES**

The following information supplements, and should be read in conjunction with, the disclosure contained in the section titled “Investments in Real Properties, Real Estate Securities and Debt Related Investments” beginning on page 134 of the Prospectus:

Real Estate Portfolio Overview

As of June 30, 2023, we directly owned and managed a real estate portfolio that included 249 industrial buildings totaling approximately 52.7 million square feet located in 29 markets throughout the U.S., with 428 customers, and was 95.1% occupied (96.0% leased) with a weighted-average remaining lease term (based on square feet) of approximately 4.1 years. The occupied rate reflects the square footage with a paying customer in place. The leased rate includes the occupied square footage and additional square footage with leases in place that have not yet commenced. During the three months ended June 30, 2023, we transacted over 1.9 million square feet of new and renewal leases, and rent growth on comparable leases averaged 46.4%, calculated using cash basis rental rates (49.7% when calculated using GAAP basis rental rates).

Industrial market fundamentals remain favorable and we continue to evaluate acquisition opportunities within the industrial market to effectively execute our business strategy. As of June 30, 2023 our real estate portfolio included:

- 243 industrial buildings totaling approximately 50.4 million square feet comprised our operating portfolio, which includes stabilized properties, and was 98.3% occupied (98.5% leased) with a weighted-average remaining lease term (based on square feet) of approximately 4.0 years; and
- Six industrial buildings totaling approximately 2.3 million square feet comprised our value-add portfolio, which includes buildings acquired with the intention to reposition or redevelop, or buildings recently completed which have not yet reached stabilization. We generally consider a building to be stabilized on the earlier to occur of the first anniversary of a building’s shell completion or a building achieving 90% occupancy.

Additionally, as of June 30, 2023, we owned and managed six buildings either under construction or in the pre-construction phase totaling approximately 1.1 million square feet. Unless otherwise noted, these buildings are excluded from the presentation of our portfolio data herein.

As of June 30, 2023, we owned and managed one industrial building totaling approximately 0.7 million square feet and four buildings that were either under construction or in the pre-construction phase totaling approximately 1.1 million square feet, through our 8.0% minority ownership interest in the BTC II B Partnership. Unless otherwise noted, these buildings are excluded from the presentation of our portfolio data herein.

The purchase price capitalization rate is based on the property’s projected cash net operating income from in-place leases for the 12 months after the date of purchase, including any contractual rent increases contained in such leases for those 12 months, divided by the purchase price for the property, exclusive of transfer taxes, due diligence expenses and other closing costs including acquisition costs.

Building Types. Our industrial buildings consist primarily of warehouse distribution facilities suitable for single or multiple customers. The following table summarizes our portfolio by building type as of June 30, 2023:

Building Type	Description	Percent of Rentable Square Feet
Bulk distribution	Building size of 150,000 to over 1 million square feet, single or multi-customer	80.5 %
Light industrial	Building size of less than 150,000 square feet, single or multi-customer	19.4
Flex industrial	Includes assembly or research and development, primarily multi-customer	0.1
		<u>100.0 %</u>

Portfolio Overview and Market Diversification. As of June 30, 2023, the average effective annual rent of our total real estate portfolio (calculated by dividing total annualized base rent, which includes the impact of any contractual tenant concessions (cash basis), by total occupied square footage) was approximately \$6.45 per square foot. The following table summarizes certain operating metrics of our portfolio by market as of June 30, 2023:

(\$ and square feet in thousands)	Number of Buildings	Rentable Square Feet	Occupied Rate (1)	Leased Rate (1)	Annualized Base Rent (2)	
Operating Properties:						
Atlanta	21	4,468	97.4 %	97.9 %	25,224	7.8 %
Austin	6	562	95.4	95.4	4,690	1.5
Bay Area	3	845	100.0	100.0	9,823	3.0
Boston	3	415	92.3	92.3	2,805	0.9
Central Florida	8	1,517	100.0	100.0	8,763	2.7
Central Valley	9	2,280	98.9	98.9	14,780	4.6
Charlotte	1	210	100.0	100.0	1,094	0.3
Chicago	26	5,373	100.0	100.0	28,400	8.8
Cincinnati	7	1,661	100.0	100.0	8,207	2.5
Dallas	16	4,210	98.1	98.1	21,654	6.7
D.C. / Baltimore	9	1,037	100.0	100.0	8,678	2.7
Denver	2	252	100.0	100.0	1,259	0.4
Houston	8	1,502	96.7	96.7	7,762	2.4
Indianapolis	3	1,614	100.0	100.0	6,432	2.0
Las Vegas	7	1,118	100.0	100.0	9,102	2.8
Louisville	6	1,903	88.8	88.8	7,039	2.2
Memphis	10	3,598	98.9	98.9	13,181	4.1
Nashville	2	817	100.0	100.0	4,220	1.3
New Jersey	16	3,426	100.0	100.0	31,510	9.7
Pennsylvania	17	3,103	99.4	99.4	19,934	6.2
Phoenix	3	417	100.0	100.0	3,538	1.1
Portland	2	605	100.0	100.0	4,014	1.2
Reno	6	1,422	100.0	100.0	8,134	2.5
Salt Lake City	5	1,003	97.6	100.0	5,766	1.8
San Antonio	1	96	100.0	100.0	806	0.2
San Diego	7	762	95.1	95.1	6,848	2.1
Seattle	14	2,395	97.7	97.7	19,693	6.1
South Florida	7	903	100.0	100.0	7,276	2.3
Southern California	18	2,907	95.1	97.6	28,246	8.7
Total operating	243	50,421	98.3	98.5	318,878	98.6
Value-Add Properties:						
Central Florida	1	175	—	—	—	—
Dallas	1	986	—	—	—	—
Houston	1	455	49.9	49.9	1,527	0.5
South Florida	3	642	47.2	100.0	2,828	0.9
Total value-add properties	6	2,258	23.5	38.5	4,355	1.4
Total portfolio	249	52,679	95.1 %	96.0 %	\$ 323,233	100.0 %

(1) The occupied rate reflects the square footage with a paying customer in place. The leased rate includes the occupied square footage and additional square footage with leases in place that have not yet commenced.

(2) Annualized base rent is calculated as monthly base rent, including the impact of any contractual tenant concessions (cash basis) per the terms of the lease as of June 30, 2023, multiplied by 12.

Lease Terms. Our industrial properties are typically subject to leases on a “triple net basis,” in which customers pay their proportionate share of real estate taxes, insurance, common area maintenance, and certain other operating costs. In addition, most of our leases include fixed rental increases or Consumer Price Index-based rental increases. Lease terms typically range from one to 10 years, and often include renewal options.

Lease Expirations. As of June 30, 2023, the weighted-average remaining lease term (based on square feet) of our total occupied portfolio was approximately 4.1 years, excluding renewal options. The following table summarizes the lease expirations of our occupied portfolio for leases in place as of June 30, 2023, without giving effect to the exercise of renewal options or termination rights, if any:

(\$ and square feet in thousands)	Number of Leases	Occupied Square Feet		Annualized Base Rent (1)	
Remainder of 2023	34	2,309	4.5 %	\$ 13,634	4.2 %
2024	67	6,399	12.8	38,017	11.8
2025	74	7,485	14.9	46,670	14.4
2026	82	8,928	17.8	52,104	16.1
2027	73	7,156	14.3	51,858	16.0
2028	65	6,046	12.1	44,425	13.7
2029	23	2,818	5.6	17,955	5.6
2030	16	2,025	4.0	11,796	3.6
2031	11	1,601	3.2	12,603	3.9
Thereafter	23	5,327	10.8	34,171	10.7
Total occupied	468	50,094	100.0 %	\$ 323,233	100.0 %

(1) Annualized base rent is calculated as monthly base rent, including the impact of any contractual tenant concessions (cash basis) per the terms of the lease as of June 30, 2023, multiplied by 12.

Customer Diversification. As of June 30, 2023, there was one customer that individually represented more than 5.0% of total occupied square feet of our portfolio and one customer that individually represented more than 5.0% of total annualized base rent of our portfolio. The following table reflects the 10 largest customers of our portfolio, based on annualized base rent, which occupied a combined 9.4 million square feet as of June 30, 2023:

Customer	% of Total Occupied Square Feet (1)	% of Total Annualized Base Rent (1)
Amazon.com Services LLC	6.4 %	7.8 %
Radial, Inc.	4.2	2.9
Steelcase Inc.	2.5	2.3
Maersk	1.1	1.9
East Coast/West Coast Logistics, LLC	0.5	1.5
US Elogistics Service Corp	1.0	1.2
Boyd Flotation	0.6	1.2
SBS Transportation, Inc.	0.9	1.1
General Services Administration	0.5	1.0
Geodis Logistics, LLC	1.1	0.9
Total	18.8 %	21.8 %

(1) Annualized base rent is calculated as monthly base rent, including the impact of any contractual tenant concessions (cash basis) per the terms of the lease as of June 30, 2023, multiplied by 12.

The majority of our customers do not have a public corporate credit rating. We evaluate creditworthiness and financial strength of prospective customers based on financial, operating and business plan information that is provided to us by such prospective customers, as well as other market, industry, and economic information that is generally publicly available.

Industry Diversification. The table below illustrates the diversification of our portfolio by industry classifications of our customers as of June 30, 2023:

(\$ and square feet in thousands)	Number of Leases	Annualized Base Rent (1)		Occupied Square Feet	
Transportation / Logistics	53	\$ 57,990	17.9 %	\$ 8,179	16.3 %
eCommerce / Fulfillment	27	43,749	13.5	7,326	14.6
Food & Beverage	32	24,393	7.5	3,495	7.0
Storage / Warehousing	40	22,179	6.9	3,625	7.2
Manufacturing	46	19,802	6.1	2,939	5.9
Home Furnishings	17	19,007	5.9	2,617	5.2
Auto	28	18,664	5.8	3,387	6.8
Packaging	16	9,118	2.8	1,580	3.2
Electrical / Wire	13	8,909	2.8	1,791	3.6
Printing	10	8,487	2.6	1,488	3.0
Other	186	90,935	28.2	13,667	27.2
Total	468	\$ 323,233	100.0 %	\$ 50,094	100.0 %

(1) Annualized base rent is calculated as monthly base rent, including the impact of any contractual tenant concessions (cash basis) per the terms of the lease as of June 30, 2023, multiplied by 12.

• DISTRIBUTIONS

We have declared monthly distributions for each class of our common stock. To date, each class of our common stock has received the same gross distribution per share. Monthly gross distributions were \$0.0454 per share for each share class for the month of June 2023 and were paid to all stockholders of record as of the close of business on June 30, 2023. The net distribution per share is calculated as the gross distribution per share less any distribution fees that are payable monthly with respect to Class T shares and Class D shares. Since distribution fees are not paid with respect to Class I shares, the net distributions payable with respect to Class I shares are equal to the gross distributions payable with respect to Class I shares. The table below details the net distributions for each class of our common stock for the period presented:

Month	Pay Date	Net Distributions per Share		
		Class T Share	Class D Share	Class I Share
June 2023	7/3/2023	\$ 0.036	\$ 0.043	\$ 0.045

• UPDATE ON OUR ASSETS AND PERFORMANCE

As of June 30, 2023, our leverage ratio was approximately 33.6% (calculated as outstanding principal balance of our borrowings less cash and cash equivalents, divided by the fair value of our real property, our net investment in an unconsolidated joint venture partnership and investments in real estate-related securities, as determined in accordance with our valuation procedures).

As of June 30, 2023, rents across our portfolio are estimated to be 26.9% below market (on a weighted-average basis), providing the opportunity for meaningful net operating income growth.

During the three months ended June 30, 2023, we raised gross proceeds of approximately \$183.4 million, including proceeds from our distribution reinvestment plan and the sale of DST Interests (including \$18.9 million of DST Interests financed by DST Program Loans). The aggregate dollar amount of common stock redemptions requested for April, May and June, which were redeemed in full on May 1, 2023, June 1, 2023 and July 1, 2023, respectively, was \$163.9 million.

The following table sets forth the top ten geographic allocations of our real estate portfolio based on fair value as of June 30, 2023:

(\$ in thousands)	Number of Buildings (1)	Fair Value of Real Property	% of Fair Value
Southern California	18	\$ 1,092,500	12.3 %
New Jersey	16	917,300	10.4
Atlanta	21	617,400	7.0
Chicago	26	586,400	6.6
Dallas	17	565,100	6.4
Seattle	14	558,850	6.3
Pennsylvania	17	526,700	6.0
South Florida	10	447,100	5.1
Central Valley	9	348,700	4.0
Central Florida	9	292,350	3.3
Other	92	2,873,550	32.6
Total Portfolio	249	\$ 8,825,950	100.0 %

(1) Excludes six buildings that are either under construction or in the pre-construction phase.

The following table sets forth the total returns for the periods ended June 30, 2023:

	Trailing One-Month (1)	Year-to-Date (1)	One-Year (Trailing 12-Months)(1)	Since NAV Inception Annualized (1)(2)(3)
Class T Share Total Return (without sales charge) (3)	(0.27)%	(4.06)%	(2.74)%	11.06 %
Class T Share Total Return (with sales charge) (3)	(4.76)%	(8.38)%	(7.11)%	10.16 %
Class D Share Total Return (3)	(0.23)%	(3.79)%	(2.18)%	12.49 %
Class I Share Total Return (3)	(0.21)%	(3.68)%	(1.95)%	12.07 %

- (1) Performance is measured by total return, which includes income and appreciation (i.e., distributions and changes in NAV) and reinvestment of all distributions (“Total Return”) for the respective time period. Past performance is not a guarantee of future results. Performance data quoted above is historical. Current performance may be higher or lower than the performance data quoted. Actual individual stockholder returns will vary. The returns have been prepared using unaudited data and valuations of the underlying investments in our portfolio, which are estimates of fair value and form the basis for our NAV. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated on any given day.
- (2) The inception date for Class I shares and Class T shares was November 1, 2017, which is when shares of our common stock were first issued to third-party investors in our initial public offering. The inception date for Class D shares (formerly designated as Class W shares) was July 2, 2018, which is when Class D shares of common stock were first issued to third-party investors.
- (3) The Total Returns presented are based on the actual NAVs at which stockholders transacted, calculated pursuant to our valuation procedures. With respect to the “Class T Share Total Return (with sales charge),” the Total Returns are calculated assuming the stockholder also paid the maximum upfront selling commission, dealer manager fee and ongoing distribution fees in effect during the time period indicated. With respect to “Class T Share Total Return (without sales change),” the Total Returns are calculated assuming the stockholder did not pay any upfront selling commission or dealer manager fee, but did pay the maximum ongoing distribution fees in effect during the time period indicated. From NAV inception to January 31, 2020, these NAVs reflected mark-to-market adjustments on our borrowing-related debt instruments and our borrowing-related interest rate hedge positions. See Item 5 in Part II of our Annual Report on Form 10-K for the year ended December 31, 2022 for additional information on the impact of not continuing to mark these instruments to market on the calculation of our Total Returns.

- **EXPERTS**

The statements included in this Supplement under the section titled “June 30, 2023 NAV Per Share” relating to the role of Altus Group U.S. Inc. have been reviewed by Altus Group U.S. Inc., an independent valuation advisor, and are included in this Supplement given the authority of such advisor as experts in real estate valuations.

- **SUBSCRIPTION AGREEMENT**

The following form of subscription agreement supersedes and replaces the form of subscription agreement included as Appendix A to the Prospectus.

Investor Name

Subscription Agreement

FOR CLASS T, D & I SHARES

Effective as of June 2023



Ares Industrial Real Estate Income Trust

1. Investment – See payment instructions on next page.

Please check the appropriate box:

- Initial Investment** – This is my initial investment: \$2,000 minimum for Class T shares and Class D shares; \$1,000,000 for Class I shares (unless waived) (\$2,500 minimum for non-qualified plans in NY, which cannot be waived).
- Additional Investment** – This is an additional investment: \$500 minimum.

Total \$ Invested

Ares Account # (for existing investors)

State of Sale

2. Account Type – Select Class T Shares, Class D Shares or Class I Shares below (choose only one).

This Subscription Agreement is for Class T shares, Class D shares and Class I shares. Please consult with your financial professional regarding the account type and commissions structure of your investment and check one of the following options. The prospectus of Ares Industrial Real Estate Income Trust Inc. as amended and supplemented as of the date hereof (the "Prospectus") contains additional information regarding the different share classes.

- Class T Share – Fund #3662**
- Class D Share – Fund #3663** (available for certain fee-based wrap accounts and other eligible investors as disclosed in the prospectus).
- Class I Share – Fund #3660** (available for certain accounts and other eligible investors as disclosed in the prospectus).

3. Type of Ownership (All authorized owners must sign in section 9 & 10)

A. Does your account have a custodian or held in a brokerage/advisory account?

- Yes No

If yes, please complete the section below and deliver completed subscription agreement to your custodian.

Name of Custodian

Account #

B. Please select one type of ownership below

Non-Qualified

- Individual Ownership**
 - Transfer on Death**
Fill out Transfer on Death Form to effect designation.
(Available through your financial professional)
- Joint Tenants with Rights of Survivorship**
 - Transfer on Death**
Fill out Transfer on Death Form to effect designation.
(Available through your financial professional)
- Tenants in Common**
- Community Property**
- Uniform Gift to Minors Act**
- Plan**
Additional documentation required in section 4C.
- Trust**
Additional documentation required in section 4C.
- Corporation/Partnership**
Additional documentation required in section 4C.
- Other (Specify)**

Qualified

- Traditional IRA**
- Roth IRA**
- Decedent IRA**
- _____
- Simplified Employee Pension/Trust (SEP)**
- Other (Specify)**

Investor Name

Subscription Agreement

FOR CLASS T, D & I SHARES

Effective as of June 2023



Ares Industrial Real Estate Income Trust

4. Subscriber Information

Employee or Affiliate of Advisor of Ares Industrial Real Estate Income Trust

A. Investor Information

(Investor/Trustee/Executor/Authorized Signatory information)

First Name Last Name

Social Security/Taxpayer ID # Date of Birth (MM/DD/YYYY)

Telephone # E-mail Address

Residential Address (no P.O. Box)

Street Address City State ZIP

Mailing Address (if different from above)

Street Address City State ZIP

Please Indicate Citizenship Status

U.S. Citizen Resident Alien Non-Resident Alien

B. Co-Investor Information

(Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable)

First Name Last Name

Social Security/Taxpayer ID # Date of Birth (MM/DD/YYYY)

Telephone #

Residential Address (no P.O. Box)

Street Address City State ZIP

Mailing Address (if different from above)

Street Address City State ZIP

Please Indicate Citizenship Status

U.S. Citizen Resident Alien Non-Resident Alien

C. Entity Information – Retirement Plan/Trust/Corporation/Partnership/Other

(Trustee(s) and/or Authorized Signatory(s) information MUST be provided in sections 4A and 4B)

Entity Name Entity Tax ID # Date of Trust

Entity Type (Select one – required)

- | | |
|---|--|
| <input type="checkbox"/> Retirement Plan | <input type="checkbox"/> LLC (Plan documentation required) |
| <input type="checkbox"/> Taxable Trust (First and last pages of the trust document required) | <input type="checkbox"/> Partnership (Plan documentation required) |
| <input type="checkbox"/> Tax-exempt Trust (First and last pages of the trust document required) | <input type="checkbox"/> Estate (Letter of Testamentary required) |
| <input type="checkbox"/> S-Corp (Corporate Resolution required) | <input type="checkbox"/> Other (Specify) |
| <input type="checkbox"/> C-Corp (Corporate Resolution required) | |

Investor Name _____

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Ares Industrial Real Estate Income Trust

5. E-Consent

Instead of receiving paper copies of the prospectus, prospectus supplements, annual reports, tax documents, proxy statements, and other stockholder communications and reports, you may elect to receive electronic delivery of stockholder communications from Ares Industrial Real Estate Income Trust. If you would like to consent to electronic delivery, including pursuant to e-mail, initial below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of stockholder communications and statement notifications. By consenting below to electronically receive stockholder communications, including your account specific information, you authorize said offering(s) to either (i) e-mail stockholder communications to you directly or (ii) make them available on our website and notify you by e-mail when and where such documents are available.

Your consent to electronic delivery will be on an unlimited duration and you will not receive paper copies of these electronic materials unless (i) specifically requested, (ii) you inform us in writing that you revoke your consent, (iii) the delivery of electronic materials is prohibited or (iv) we, in sole discretion, elect to send paper copies of materials.

By consenting to electronic access, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to these materials.

Initials _____ I consent to electronic delivery

E-mail Address _____

If blank, the e-mail address provided in section 4 will be used.

6. Investment Method

By Mail – Attach a check made payable to Ares Industrial Real Estate Income Trust.

By Wire – **Account Name:** UMB Bank, N.A., Kansas City, MO 64106
ABA Routing Number: 101000695
Account Number: 9871976114
Beneficiary: Ares Industrial Real Estate Income Trust

Please request when sending a wire that the wire reference the subscriber's name in order to assure that the wire is credited to the proper account.

Asset Transfer – **First Trust Retirement accounts only**

Asset transfer form sent to transferring institution. Asset transfer form included with subscription.

7. Distributions

You will automatically receive cash distributions unless you elect to enroll in the Distribution Reinvestment Plan.

If you wish to enroll in the Distribution Reinvestment Plan, check this box:

If you do **not** wish to enroll in the Distribution Reinvestment Plan, please complete the information below.

Non-Custodial Ownership

I prefer that my distribution be deposited directly into the account listed in section 8.

I prefer that my distribution be paid by check and sent to the address listed in section 4.

Custodial Ownership

I prefer that my distribution be sent to my Custodian for deposit into my Custodial account cited in section 3.

For Custodial accounts, if you elect cash distributions, the funds must be sent to the Custodian.

8. Bank or Brokerage Account Information

Complete this section **ONLY** if you do **NOT** wish to enroll in the Distribution Reinvestment Plan and you instead elect to receive cash distributions.

Name of Financial Institution _____

Street Address _____

City _____

State _____

ZIP _____

Name(s) on Account _____

ABA Numbers/Bank Account Number _____

Account Number _____

Checking (Attach a voided check.)

Savings (Attach a voided deposit slip.)

Brokerage

Subscription Agreement

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Ares Industrial Real Estate Income Trust

9. Suitability and Other Representations (required)

Please separately initial each of the representations below. In the case of joint investors, each investor must initial. Except in the case of fiduciary accounts, you may not grant any person power of attorney to make such representations on your behalf. In order to induce Ares Industrial Real Estate Income Trust to accept this subscription, I (we) hereby represent and warrant that:

- | | Investor | Co-Investor |
|---|--------------------|----------------|
| a) I (we) understand that the transaction price per share at which my (our) investment will be executed will be made available at areswms.com and in a prospectus supplement filed with the SEC, available at www.sec.gov . I (we) understand that the transaction price per share generally will be made available within 15 calendar days after the last calendar day of each month, and such transaction price will generally be the transaction price for the then-current month for each share class. I (we) understand that my (our) subscription request will not be accepted before the later of (i) two business days before the first calendar day of the month and (ii) three business days after the transaction price is made publicly available. I (we) understand that I (we) am (are) not committed to purchase shares at the time my (our) subscription order is submitted and I (we) may cancel my (our) subscription at any time before the time it has been accepted as described in the previous sentence. I (we) understand that I (we) may withdraw my (our) purchase request during such period by notifying the transfer agent, my (our) financial intermediary, or directly through Ares Industrial Real Estate Income Trust's toll-free, automated telephone line, 888.310.9352. | (a) Initials _____ | Initials _____ |
| b) I have (we have) received a copy of the final Prospectus. | (b) Initials _____ | Initials _____ |
| c) I am (we are) purchasing shares for my (our) own account and acknowledge that the investment is not liquid. | (c) Initials _____ | Initials _____ |
| d) I (we) hereby authorize Ares Industrial Real Estate Income Trust, upon occurrence of a Liquidity Event (as defined in Ares Industrial Real Estate Income Trust's Prospectus), to share with the Registered Representative's firm listed in section 11 the identification number that is assigned to my (our) securities account at the transfer agent's custodian bank in order to facilitate potential transfer of my securities from the transfer agent to the Registered Representative's firm. Please initial if you agree. | (d) Initials _____ | Initials _____ |
| e) I (we) have (i) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 AND had during the last tax year, or estimate that I (we) will have during the current tax year, a minimum of \$70,000 annual gross income. I (we) acknowledge that these suitability requirements can be met by myself (ourselves) or the fiduciary acting on my (our) behalf. | (e) Initials _____ | Initials _____ |
| f) If I am (we are) a resident of AL, IA, ID, KS, KY, MA, ME, MO, NE, NJ, NM, ND, OH, OR, PA, PR, TN or VT, I (we) meet the higher suitability requirements imposed by my (our) state of primary residency as set forth in the Prospectus under "Suitability Standards." I (we) acknowledge that these suitability requirements can be met by myself (ourselves) or the fiduciary acting on my (our) behalf. | (f) Initials _____ | Initials _____ |
| g) If the investor is a partnership, limited liability company, or other corporate entity, each equity owner of such entity meets, on an individual basis, the suitability standards set forth in the "Suitability Standards" section of the Prospectus, including any higher state-specific requirements as applicable to such equity owner. | (g) Initials _____ | Initials _____ |
| h) If I am (we are) an ALABAMA resident, I (we) have a liquid net worth of at least 10 times my (our) investment in the shares of Ares Industrial Real Estate Income Trust and its affiliates. | (h) Initials _____ | Initials _____ |
| i) If I am (we are) an IOWA resident, I (we) have either: (i) a minimum net worth of \$300,000 (exclusive of home, auto and furnishings); or (ii) a minimum of annual gross income of \$70,000 and a net worth of \$100,000 (exclusive of home, auto and furnishings). In addition, my (our) total investment in the shares of Ares Industrial Real Estate Income Trust or any of its affiliates, and the shares of any other non-exchange-traded REIT, cannot exceed 10% of my (our) liquid net worth. "Liquid net worth" for purposes of this investment shall consist of cash, cash equivalents and readily marketable securities. | (i) Initials _____ | Initials _____ |
| j) If I am (we are) a KANSAS investor, I (we) have (i) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 AND a minimum of \$70,000 gross income in the last 12 months. I (we) acknowledge that these suitability requirements can be met by myself (ourselves) or the fiduciary acting on my (our) behalf. | (j) Initials _____ | Initials _____ |
| k) If I am (we are) a KANSAS resident, I am (we are) limiting my (our) aggregate investment in the securities of Ares Industrial Real Estate Income Trust and other similar programs to no more than 10% of my (our) liquid net worth. For these purposes, liquid net worth shall be defined as that portion of total net worth (total assets minus liabilities) that is comprised of cash, cash equivalents and readily marketable securities, as determined in conformity with United States generally accepted accounting principles. | (k) Initials _____ | Initials _____ |
| l) If I am (we are) a KENTUCKY resident, I (we) shall not invest more than 10% of my (our) liquid net worth (cash, cash equivalents and readily marketable securities) in Ares Industrial Real Estate Income Trust's shares or the shares of Ares Industrial Real Estate Income Trust's affiliates' non-publicly traded real estate investment trusts. | (l) Initials _____ | Initials _____ |
| m) If I am (we are) a NEBRASKA resident, in addition to meeting the suitability standards set forth in the "Suitability Standards" section of the Prospectus, I am (we are) limiting my (our) aggregate investment in this offering and in the securities of other non-publicly traded real estate investment trusts (REITs) to 10% of my (our) net worth (excluding the value of my (our) home, home furnishings, and automobiles). An investment by a Nebraska investor that is an accredited investor within the meaning of the Federal Securities laws is not subject to the foregoing limitations. | (m) Initials _____ | Initials _____ |
| n) If I am (we are) a NEW JERSEY resident, I (we) have either, (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of at least \$350,000. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities. In addition, my (our) investment in Ares Industrial Real Estate Income Trust, Ares Industrial Real Estate Income Trust's affiliates, and other non-publicly traded direct investment programs (including REITs, BDCs, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed ten percent (10%) of my (our) liquid net worth. | (n) Initials _____ | Initials _____ |
| o) If I am (we are) a NORTH DAKOTA resident, in addition to the standards set forth in the "Suitability Standards" section of the Prospectus, I (we) have a net worth of at least ten times my (our) investment in this offering. | (o) Initials _____ | Initials _____ |
| p) If I am (we are) an OHIO resident, I am (we are) limiting my (our) investment in Ares Industrial Real Estate Income Trust, its affiliates and other non-traded real estate investment programs to no more than 10% of my (our) liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities. | (p) Initials _____ | Initials _____ |
| q) If I am (we are) an OREGON resident, in addition to meeting the suitability standards set forth in the "Suitability Standards" section of the Prospectus, I (we) have a net worth of at least ten times my (our) investment in Ares Industrial Real Estate Income Trust's shares and those of its affiliates. | (q) Initials _____ | Initials _____ |
| r) If I am (we are) a PENNSYLVANIA resident, in addition to meeting the suitability standards set forth in the "Suitability Standards" section of the Prospectus, I (we) shall not invest more than 10% of my (our) net worth (exclusive of home, furnishings and automobiles) in these securities. | (r) Initials _____ | Initials _____ |
| s) If I am (we are) a VERMONT resident and I am (we are) not an accredited investor, in addition to meeting the suitability standards set forth in the "Suitability Standards" section of the Prospectus, my (our) investment in this offering does not exceed 10% of my (our) liquid net worth. For these purposes, "liquid net worth" is defined as an investor's total assets (not including home, home furnishings, or automobiles) minus total liabilities. | (s) Initials _____ | Initials _____ |
| t) If an affiliate of Ares Industrial Real Estate Income Trust or its advisor, Ares Commercial Real Estate Management LLC, I (we) represent that the shares are being purchased for investment purposes only and not for immediate resale. | (t) Initials _____ | Initials _____ |

Investor Name

Subscription Agreement

FOR CLASS T, D & I SHARES

Effective as of June 2023



Ares Industrial Real Estate Income Trust

10. Subscriber Signatures – All parties must sign.

I (we) declare that the information supplied is true and correct and may be relied upon by Ares Industrial Income Trust. I (we) acknowledge and agree that the terms of this Subscription Agreement include only those terms on the Subscription Agreement and those specifically required to complete the Subscription Agreement. Any additional terms added to the Subscription Agreement by hand or otherwise are void and of no effect. The terms of the offering set forth in the Prospectus cannot be altered by this Subscription Agreement.

TAXPAYER IDENTIFICATION NUMBER CERTIFICATION (required)

The investor signing below, under penalties of perjury, certifies that 1) the number shown in the Investor Social Security/Taxpayer ID # field in section 4 of this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2) I am not subject to backup withholding because:

(a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3) I am a U.S. person (including a resident alien). NOTE: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

I acknowledge that the Registered Representative (broker of record) indicated in the section below will have full access to my account information, including, but not limited to, the number of shares I own, tax information (including the Form 1099), redemption information, and my social security number and other personal identifying information. Investors may change the broker of record at any time by contacting the Ares Industrial Real Estate Income Trust's transfer agent, SS&C GIDS, Inc.

Signature of Investor or Trustee

Signature of Co-Investor or Trustee, if applicable

Date

Signature of Custodian

Investor Name

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Ares Industrial Real Estate Income Trust

11. Broker/Dealer – To be completed by the Registered Representative (RR).

The Broker/Dealer (B/D) or authorized representative must sign below to complete the order. The undersigned confirms by its signature, on behalf of the Broker/Dealer, that he or she is duly licensed and may lawfully sell shares of common stock in the state designated as the investor's legal residence. The undersigned confirms by its signature, on behalf of the Broker/Dealer, that it (i) has reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate and, if other than individual ownership, has verified that the individual executing on behalf of the investor is properly authorized and identified; (iii) has discussed such investor's prospective purchase of shares with such investor; (iv) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the shares; (v) has delivered or made available a current Prospectus and related supplements, if any, to such investor; and (vi) has reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The undersigned further represents and certifies that, if the investor is a "retail customer" as defined in Regulation Best Interest, (i) the undersigned has a reasonable basis to believe that (a) an investment in shares of Ares Industrial Real Estate Income Trust would be in the best interest of the investor based upon the investor's investment profile and the potential risks, rewards, and costs associated with such an investment and (b) the undersigned has not placed its interests or those of the Broker/Dealer ahead of the interest of the investor in recommending such investment and (ii) the undersigned and the Broker/Dealer have complied with any applicable enhanced standard of conduct, including, but not limited to, the other requirements of Regulation Best Interest in relation to the proposed investment by the investor in shares of Ares Industrial Real Estate Income Trust. The Broker/Dealer agrees to maintain records of the information used to determine that an investment in shares is suitable and appropriate for the investor for a period of six years. The undersigned further represents and certifies, on behalf of the Broker/Dealer, that in connection with this subscription for shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program.

The undersigned confirms that the investor(s) meet the suitability standards set forth in the Prospectus and that the suitability provisions in section 9 of this form have been discussed with the investor(s), if applicable, for their state of residence.

Name of RR			Broker/Dealer Name	Telephone Number		
Mailing Address			Home Officer Mailing Address			
City	State	ZIP	City	State	ZIP	
B/D Rep #	CRD#	RR Telephone Number		RR E-mail Address		
Signature – RR			Signature – Broker/Dealer (if applicable)			

Please be aware that Ares Industrial Real Estate Income Trust (AIREIT), Ares Commercial Real Estate Management LLC (ACREM) (the "Advisor"), Ares Wealth Management Solutions, LLC (the "Dealer Manager") and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with AIREIT's public offering or the purchase of AIREIT's common stock and that the Advisor and the Dealer Manager have financial interests associated with the purchase of AIREIT's common stock, as described in the Prospectus, including fees, expense reimbursements and other payments they anticipate receiving from AIREIT in connection with the purchase of the shares.

No sale of shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business days prior to the first calendar day of the month (unless waived). You will receive a confirmation of your purchase. All items on the Subscription Agreement must be completed in order for a subscription to be processed. Subscribers should read the Prospectus in its entirety. If an investor participating in the Distribution Reinvestment Plan or making additional investments in shares experiences a material adverse change in the investor's financial condition or can no longer make the representations and warranties set forth in section 9, Ares Industrial Real Estate Income Trust requests that the investor promptly notify Ares Industrial Real Estate Income Trust and the investor's Broker/Dealer in writing.

Please mail completed Subscription Agreement (with all signatures) and check(s) payable to: Ares Industrial Real Estate Income Trust Inc.

Direct Overnight Mail: Ares Industrial Real Estate Income Trust c/o SS&C GIDS, Inc. 430 W 7 th Street, Suite 219079 Kansas City, MO 64105	P.O. Box: Ares Wealth Management Solutions c/o SS&C GIDS, Inc. P.O. Box 219079 Kansas City, MO 64121-0979
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Ares Industrial Real Estate Income Trust Contact Information:

Phone: 866.324.REIT (7348)

Website: areswms.com

Email: WMSoperations@aresgmt.com