

# Distribution Change Form

FOR USE WITH CUSTOMERS OF RIAs

This form may be used by stockholders in Ares Industrial Real Estate Income Trust Inc. ("AIREIT" and the "Company") to participate in the company's Distribution Reinvestment Plan (the "DRP"). Throughout this form, references to "prospectus" mean the prospectus in effect and as amended and supplemented through the date this form is executed.



Ares Industrial Real Estate Income Trust

## 1. Current Subscriber Information (Please print name in which shares are registered)

- AIREIT – T Share Class     AIREIT – D Share Class     AIREIT – I Share Class

Investor Account Registration

Investor Social Security/Taxpayer ID #

Co-Investor Social Security/Taxpayer ID # (if applicable)

Investor Birth Date/Articles of Incorporation (MM/DD/YY)

Account Number

Home Telephone

Investor Email Address

*\* If the co-investor resides at another address, please attach that address to the Distribution Change Form.*

## 2. Distribution Proceeds Change

### Non-Custodial Ownership (Please select only one option)

- I prefer that my distribution be paid by check to the address noted in my shareholder record.
- I prefer that my distribution be deposited directly into the checking or savings account listed below. *Please note: ACH applies to bank checking and savings accounts only.*
- Checking (Attach voided check)       Savings (Attach voided deposit slip)

Name of Financial Institution

Name(s) on Account

ABA Number/Bank Account Number

Account Number

- I prefer that my distribution be deposited directly into my brokerage account listed below.

Name of Financial Institution

Street Address

City

State

ZIP

Name(s) on Account

Account Number

### Custodial Ownership

- I prefer that my distribution be sent to my Custodian for deposit into the Custodial account cited in my shareholder record.

## 3. Distribution Reinvestment Plan

- I prefer to participate in the DRP.

*Please complete "DRP Suitability" on the next page. In the event that the DRP is not offered for a distribution, your distribution will be sent to your brokerage account or by check to the address noted in your shareholder record.*

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## 4. DRP Suitability (Required if enrolling in the DRP)

In connection with my participation in the DRP, I represent and warrant that:

- |   | Investor           | Co-Investor    |
|---|--------------------|----------------|
| a) A prospectus describing the offer and sale of shares of common stock under the DRP has been made available to me (us).   | (a) Initials _____ | Initials _____ |
| b) I am (we are) purchasing the shares under the DRP for my (our) own account and acknowledge that the investment is not liquid.  | (b) Initials _____ | Initials _____ |
| c) I (we) meet the suitability requirements, including any higher suitability requirements imposed by my (our) state of primary residency as set forth in the prospectus. | (c) Initials _____ | Initials _____ |

## 5. Subscriber Signatures

A participant may terminate participation in the DRP at any time, without penalty, by delivering a written notice to Ares Industrial Real Estate Income Trust. Such notice must be received by Ares Industrial Real Estate Income Trust at least one business day prior to a monthly distribution date in order for a participant's termination to be effective for such month (i.e., a termination notice will be effective as of the last day of the month in which it is received and will not affect participation in the DRP for any prior quarter).

**Please read the entire Distribution Reinvestment Plan, which is available in the Investor Relations section of Ares Industrial Real Estate Income Trust's website at [blackcreekgroup.com](http://blackcreekgroup.com).**

Participants in the DRP agree that if they experience a material adverse change in their financial condition or can no longer make the representations and warranties set forth in this form, they are required to promptly notify Ares Industrial Real Estate Income Trust and their registered investment adviser in writing.

By signing below, I (we) acknowledge and agree that the terms of this Distribution Change Form include only those terms on the Distribution Change Form and those specifically required to complete the Distribution Change Form. Any additional items added to the Distribution Change Form by hand or otherwise are void and of no effect. The terms of the offering are set forth in the prospectus and cannot be altered by this Distribution Change Form. By signing below, I (we) also agree and acknowledge that I (we) have not received any recommendation, guidance or other advice from Ares Industrial Real Estate Income Trust with respect to my (our) determination to participate in the DRP.

\_\_\_\_\_  
Signature of Investor or Trustee

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Co-Investor or Trustee, if applicable

\_\_\_\_\_  
Date

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## 6. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA))

The Registered Investment Adviser (RIA) or authorized representative must sign below to complete the investor's election to participate in the DRP. The undersigned confirms by its signature, on behalf of the RIA, 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 election to participate in the DRP with such investor and (iv) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the shares.

The RIA is not authorized or permitted to give and represents that it has not given, any information or any representation concerning the shares except as set forth in the prospectus and any additional sales literature which has been approved in advance in writing by Ares Industrial Real Estate Income Trust (Supplemental Information). Ares Industrial Real Estate Income Trust has supplied the RIA with the prospectus as well as any Supplemental Information, for delivery to the investor, and the RIA has delivered a copy of the prospectus to the investor prior to or simultaneously with the first delivery of Supplemental Information or any other materials regarding Ares Industrial Real Estate Income Trust to such investor. The RIA represents that it has not shown or given to the investor or reproduced any material or writing which was supplied to it by Ares Industrial Real Estate Income Trust or its agents and marked "RIA only" or otherwise bearing a legend denoting that it is not to be shared with or given to investors.

The RIA represents that it is presently registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and has complied with registration or notice filing requirements of the appropriate regulatory agency of each state in which the RIA has clients, or is exempt from such registration requirements. The RIA represents that it is in compliance with all the applicable requirements imposed upon it under (a) the Securities Act of 1933, as amended, the Exchange Act of 1934, as amended, the Advisers Act and the rules and regulations of the U.S. Securities and Exchange Commission (SEC) promulgated under each such act, (b) all applicable state securities laws and regulations as from time to time in effect, (c) any other state and federal laws and regulations applicable to the activities of the RIA pursuant to this Distribution Change Form, including without limitation the privacy standards and requirements of state and federal laws, including the Gramm-Leach-Bliley Act of 1999, and the laws governing money laundering abatement and anti-terrorist financing efforts, including the applicable rules of the SEC, the Bank Secrecy Act, as amended, the USA Patriot Act of 2001, and regulations administered by the Office of Foreign Asset Control at the Department of the Treasury; and (d) this Distribution Change Form and the prospectus as amended and supplemented. The RIA's acceptance of this Distribution Change Form constitutes a representation to Ares Industrial Real Estate Income Trust that the RIA is a properly registered or licensed RIA, duly authorized to perform those activities contemplated by this Distribution Change Form under federal and state securities laws and regulations and in the states in which such activities occur. The RIA agrees to comply with the record-keeping requirements imposed by federal and state laws. The RIA represents and warrants that: (a) the RIA is not a member of the Financial Industry Regulatory Authority ("FINRA") or an associated person of a FINRA member and, based on the activities the RIA performs, is not required to be a FINRA member or an associated person of a FINRA member, or otherwise required to register as a broker or dealer under any applicable federal or state laws, rules or regulations; or (b) to the extent the RIA is a FINRA member or an associated person of a FINRA member, or otherwise is engaged in any activities (pursuant to this Distribution Change Form or otherwise) that would require the RIA, or any of the RIA's associated persons to register as a broker or dealer, or as a registered representative of a broker or dealer, under any applicable federal or state laws, rules or regulations, the RIA represents and warrants that the RIA and/or any such associated persons have taken any and all necessary actions and obtained any and all necessary registrations, licenses and/or permissions required by any applicable federal or state laws, rules or regulations, or any applicable rules or regulations of FINRA or any other applicable regulatory or self-regulatory body or organization, to engage in such activities.

The RIA represents that the investor meets the financial qualifications set forth in the prospectus or in any letter, memorandum or other communication sent to it by Ares Industrial Real Estate Income Trust and a person who is eligible to purchase the applicable class of shares as described in the prospectus. The RIA has made every reasonable effort to determine that the election to participate in and acquire additional shares pursuant to the DRP by the investor is a suitable and appropriate investment for such investor and acknowledges that Ares Wealth Management Solutions, LLC has not made and will not make any determination as to the suitability of any investment for any particular investor. In making this determination, the RIA has ascertained that the investor: (a) meets the minimum income and net worth standards established for Ares Industrial Real Estate Income Trust, as described in the prospectus; (b) can reasonably benefit from the investment in Ares Industrial Real Estate Income Trust based on the prospective investor's overall investment objectives and portfolio structure; (c) is able to bear the economic risk of the investment based on the prospective investor's overall financial situation; and (d) has apparent understanding of (1) the fundamental risks of the investment; (2) the risk that the investor may lose the entire investment; (3) the lack of liquidity of the shares; (4) the restrictions on transferability of the shares; (5) the tax consequences of the investment; and (6) the background of Ares Industrial Real Estate Income Trust's external advisor. The RIA has made this determination on the basis of information it has obtained from the investor, including at least the age, investment objectives, investment experiences, income, net worth, financial situation, and other investments of the prospective investor, as well as any other pertinent factors. The RIA agrees to maintain records of the information used to determine that an investment in the shares is suitable and appropriate for the investor for a period of six years. The RIA further agrees to make the suitability records available to Ares Industrial Real Estate Income Trust upon request and to make them available to regulators and self-regulatory bodies upon Ares Industrial Real Estate Income Trust's receipt of a subpoena or other appropriate document request from such regulatory body.

The shares being purchased pursuant to the DRP must be sold through a broker/dealer. The undersigned represents that the shares will be sold through Ares Wealth Management Solutions, LLC.

The undersigned further confirms by its signature, on behalf of the RIA that, to the extent the investor identified herein is a plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) or Section 4975 of the Internal Revenue Code of 1986, as amended (Code): (i) there is no financial interest, ownership interest, or other relationship, agreement, or understanding that would limit its ability to carry out its fiduciary responsibility to such investor beyond the control, direction, or influence of other persons involved in such investor's purchase of shares; (ii) it is capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies; and (iii) it is a fiduciary under ERISA or the Code, or both, with respect to such investor's purchase of shares, and it is responsible for exercising independent judgment in evaluating such investor's purchase of shares.

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## 6. Registered Investment Adviser (To be completed by the Registered Investment Adviser (RIA)) – continued

The undersigned confirms that the investor(s) meet the suitability standards set forth in the Prospectus and that the suitability provisions in Section 4 of this form have been discussed with the investor(s), if applicable, for their state of residence.

Name of RIA Representative \_\_\_\_\_ Name of RIA Firm \_\_\_\_\_

Mailing Address \_\_\_\_\_ RIA IARD # \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_ Name of Clearing Firm \_\_\_\_\_

Telephone Number \_\_\_\_\_ E-mail Address \_\_\_\_\_

Signature – RIA Representative \_\_\_\_\_

Please be aware that Ares Industrial Real Estate Income Trust, Ares Commercial Real Estate Management LLC (the "Advisor"), Ares Real Estate Group and 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 Ares Industrial Real Estate Income Trust's public offering or the purchase of Ares Industrial Real Estate Income Trust's common stock and that the Advisor and the Dealer Manager have financial interests associated with the purchase of Ares Industrial Real Estate Income Trust's common stock, as described in the prospectus, including fees, expense reimbursements and other payments they anticipate receiving from Ares Industrial Real Estate Income Trust in connection with the purchase of the shares.

You may fax this completed form to: 816.374.7420

Please mail this completed form to:

**Direct Overnight Mail:**

Ares Wealth Management Solutions  
c/o SS&C Technologies, Inc.  
430 W. 7th Street, Suite 219079  
Kansas City, MO 64105

**P.O. Box:**

Ares Wealth Management Solutions  
c/o SS&C Technologies, Inc.  
P.O. Box 219079  
Kansas City, MO 64121-9079

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by Any Federal Government Agency

### Ares Wealth Management Solutions Contact Information:

Phone: 866.324.REIT (7348)

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