



Ares Industrial Real Estate Income Trust

Monthly Redemption of Shares Form

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

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

Registration

Investor Social Security/Taxpayer ID #

Co-Investor Social Security/Taxpayer ID #

Street Address

City

State

ZIP

Brokerage Account Number

Home Telephone

Email Address

2. Redemption Request

- Full redemption.
 Partial redemption, number of shares: _____ or \$: _____

If your request is due to death or disability, please note this below:

- Death – Please provide copy of the death certificate.
 Disability – Please provide the Physician Certification Form. A copy can be obtained from your financial professional.

\$_____ Please provide the fair market value as of the date of death. If no value is provided, Ares Industrial Real Estate Income Trust Inc. (AIREIT) will use the estimated value per share as of the date of the decedent's death.

Please note that, in order to be eligible for any waiver that may be granted by the Company, in its sole discretion, with respect to a redemption request due to death or disability, the request must be submitted within 18 months of the date of death, as indicated on the death certificate, or the date of determination of disability, as indicated on the Physician Certification Form.

3. Non-Custodial Payment Instructions (Check only one box)

- Mail to Address of Record Current Method of Receiving Quarterly Distributions Proceeds
 ACH to Bank Account *(provide a voided check)* Mail to Alternate Address listed below
Required for redemption payments in excess of \$100,000

Complete below if you wish to have proceeds sent to an address or instructions not on file. If you complete this section a Medallion Signature is required.

Issue check to:

Name

Address

City

State

ZIP

Brokerage Account Number, if applicable

CUSTODIAL – REDEMPTION PROCEEDS WILL BE SENT TO THE CUSTODIAN FOR DEPOSIT INTO THE CUSTODIAL ACCOUNT CITED IN YOUR SHAREHOLDER RECORD. CUSTODIAL SIGNATURE REQUIRED.



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4. In The Event of Pro Rata Redemption

As described in the "Subscriber Signatures" section below, Ares Industrial Real Estate Income Trust may redeem redemption requests on a pro rata basis. **In the event that your redemption request is not honored in full, check the following box if you wish to cancel your redemption request:**

I wish to cancel this redemption request.

5. Subscriber Signatures

Under the Share Redemption Program, stockholders may request redemption of shares by timely submitting this written notice so that it is received by Ares Industrial Real Estate Income Trust in good order by 4:00 pm (Eastern time) on the second to last business day of the applicable month. If Ares Industrial Real Estate Income Trust determines to honor redemption requests, it will redeem shares as of the last calendar day of the applicable month (the "Redemption Date"). Redemption requests received and processed by Ares Industrial Real Estate Income Trust's transfer agent will be effected at a redemption price equal to the transaction price on the applicable Redemption Date (subject to any Early Redemption Deduction, if applicable). Although the transaction price will generally be based on the most recently disclosed monthly net asset value ("NAV") per share, the NAV per share of such stock as of the Redemption Date may be significantly different.

Stockholders may also withdraw their redemption request by notifying the transfer agent, directly or through the stockholder's financial intermediary, on our toll-free, automated telephone line, 888.310.9352 by 4:00 pm (Eastern time) on the last business day of the applicable month.

If a redemption request is received after 4:00 p.m. (Eastern time) on the second to last business day of the applicable month, the redemption order will be executed, if at all, on the next month's Redemption Date at the transaction price applicable to that month (subject to any Early Redemption Deduction, if applicable), unless such request is withdrawn prior to the redemption. Redemption requests received and processed by Ares Industrial Real Estate Income Trust's transfer agent on a business day, but after the close of business on that day or on a day that is not a business day, will be deemed received on the next business day.

All redemption requests are subject to the terms and limitations of Ares Industrial Real Estate Income Trust's Share Redemption Program, as amended from time to time. Ares Industrial Real Estate Income Trust may determine to suspend or amend the Share Redemption Program and is not obligated to redeem shares of its common stock under its Share Redemption Program. Ares Industrial Real Estate Income Trust may redeem redemption requests on a pro rata basis in its discretion, including, without limitation in the event that Ares Industrial Real Estate Income Trust does not have sufficient funds available to redeem all of the shares of common stock for which redemption has been requested.

See the complete description of the Share Redemption Program contained in the current version of the Ares Industrial Real Estate Income Trust prospectus filed with the Securities and Exchange Commission and available at blackcreekgroup.com.

Information regarding stockholder redemption requests may be provided by Ares Industrial Real Estate Income Trust to the stockholder's broker of record.

Please be aware that Ares Industrial Real Estate Income Trust, Ares Commercial Real Estate Management LLC, Ares Real Estate Group and Ares Wealth Management Solutions, LLC 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 any transaction in Ares Industrial Real Estate Income Trust's common stock.

Signature of Investor or Trustee

Signature of Co-Investor or Trustee, if applicable

Date

Signature of Authorized Custodian, if applicable

Guarantor: Affix signature guarantee here.

Guarantor: Affix signature guarantee here.

A Medallion Signature Guarantee is required. A notary public is not an acceptable guarantor.

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
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)

Website: blackcreekgroup.com

Email: WMSoperations@aresmgmt.com