

Distribution Change Form

FOR USE WITH CUSTOMERS OF BROKER/DEALERS

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. Ares Industrial Real Estate Income Trust Current Subscriber Information

(Please provide information to indicate how your 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 this 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 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.

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 broker/dealer 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

6. Broker/Dealer (To be completed by Registered Representative (RR))

If the participant in the DRP is represented by a broker/dealer (B/D) or authorized representative, the B/D or authorized representative must sign below to complete an election to participate in the DRP. The undersigned confirms by its signature, on behalf of the B/D, 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 B/D, 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 the prospectus 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 this enrollment form, 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 B/D 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 B/D, that in connection with this enrollment form, 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 further confirms by its signature, on behalf of the B/D 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. Broker/Dealer (To be completed by Registered Representative (RR)) – continued

Name of RR			Broker/Dealer Name			Telephone Number		
Mailing Address			Home Office Mailing Address					
City		State	ZIP	City		State	ZIP	
B/D Rep #		CRD#	RR Telephone Number			RR Email Address		
Signature – RR				Signature – Broker/Dealer, if applicable				

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
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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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