



Monthly Redemption of Shares Form

Effective June 2023



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

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

Registration			
Investor Social Security/Taxpayer ID #		Co-Investor Social Security/Taxpayer ID #	
Street Address	City	State	ZIP
Email Address	Telephone Number		
Ares Account Number	Brokerage Account Number		

2. Redemption Request

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

If as a result of a partial redemption you fail to maintain a minimum balance of \$2,000 of shares of the company's common stock, the company may redeem all of your shares at the redemption price in effect on the date the company determines that you have failed to meet the minimum balance, less any applicable early redemption deduction discounts.

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)

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

- | | |
|--|---|
| <input type="checkbox"/> Mail to Address of Record | <input type="checkbox"/> Current Method of Receiving Monthly Distributions Proceeds |
| <input type="checkbox"/> ACH to Bank Account (provide a voided check)
Required for redemption payments in excess of \$100,000 | <input type="checkbox"/> Mail to Alternate Address listed below |

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			
Bank Name	Name(s) on Bank Account		
ABA Routing Number	Bank Account Number		

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4. 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.

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 areswms.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.
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We require a medallion signature guarantee if, among other reasons: (1) If the account is custodian held (Medallion Signature Guarantee must be completed by the custodian); (2) the amount of the redemption request is over \$500,000; (3) you wish to have redemption proceeds transferred to an account other than the designated bank or brokerage account on file for at least 30 days or sent to an address other than your address of record for the past 30 days; or (4) our transfer agent cannot confirm your identity or suspects fraudulent activity. Signature guarantees from financial institutions, which are not participating in any of these medallion programs, will not be accepted. A notary public cannot provide signature guarantees. We reserve the right to amend, waive or discontinue this policy at any time and establish other criteria for verifying the authenticity of any redemption or transaction request.

Please mail this completed form to:

Direct Overnight Mail: Ares Wealth Management Solutions C/O SS&C GIDS, Inc. 430 W. 7th 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 64121-9079
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