

Ares Industrial Real Estate Income Trust

AIREIT

Fact Sheet (as of 4/30/2025)

Ares Industrial Real Estate Income Trust (AIREIT) is a pure-play industrial NAV REIT that seeks to invest in high-quality bulk and last-mile distribution facilities in key U.S. logistics markets.

Investment Structure

- **Monthly:** Valuation, Distributions, and Redemptions^{1,2}
- **Liquidity:** Up to 2% per month or 5% per quarter of the REIT's aggregate NAV can be redeemed, subject to certain limitations.³
- **Tax Reporting:** 1099-DIV

Registered Shares Performance Summary (Net)^{1,2}

	QTR	YTD	1-Year	3-Year	5-Year	ITD ⁴	Distribution Rate (Ann.) ^{5,6}
Class I-R⁷	2.04%	3.21%	7.53%	-0.95%	10.00%	8.60%	4.64%
Class D-R⁸	1.98%	3.13%	7.28%	-1.18%	9.65%	8.49%	4.42%
Class T-R at NAV⁹	1.84%	2.94%	6.68%	-1.74%	9.08%	7.65%	3.85%
Class T-R w/Sales Charge¹⁰	-2.74%	-1.69%	1.87%	-3.24%	8.08%	6.99%	3.68%

Past performance is no guarantee of future results. Performance displayed for shares of Ares Industrial Real Estate Income Trust (AIREIT) reflects results of Class I-R, Class D-R, Class T-R Shares, which are no longer being offered to new investors. Class I-R, Class D-R, Class T-R Shares are the new names for the classes of Shares that were previously referred to as Class I, Class D, and Class T Shares, respectively.

At-A-Glance

\$9.5B

TOTAL ASSET VALUE¹¹

256

BUILDINGS¹²

30

GEOGRAPHIC MARKETS¹²

427

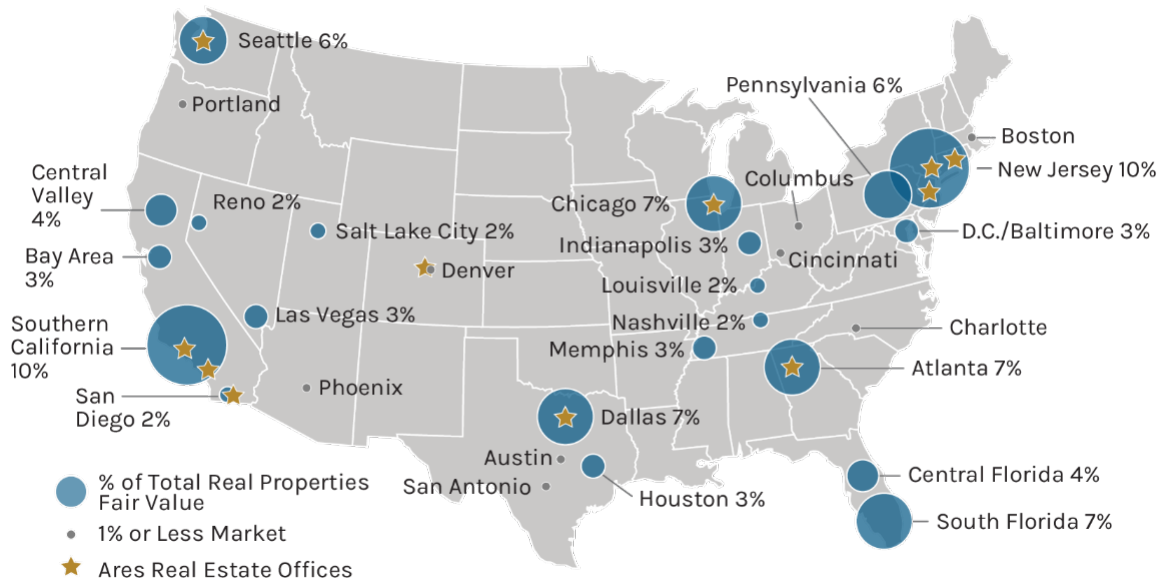
TENANTS¹²

95.8%

LEASED¹³

Properties At-A-Glance^{12,14}

Targeting High Barrier-to-Entry Locations Near Major Distribution Hubs and Dense Populations



Portfolio Characteristics

Inception	11/01/2017
Total Asset Value ¹¹	\$9.5B
Number of Buildings ¹²	256
Geographic Markets ¹²	30
Net Rentable Square Feet ¹²	54.8 million
Percentage Leased ¹³	95.8%
Number of Tenants ¹²	427
Weighted Average Remaining Lease Term ¹²	Approximately 3.9 years (based on square feet)
Average Annual Rent Increases ¹⁵	3.0-3.5%
Leverage Ratio ¹⁶	45.2%
Portfolio Allocation	100% Industrial (81.4% Bulk, 18.5% Light, 0.1% Flex)

Top Tenant Industries

(By percentage of portfolio, based on annualized base rent)

Transportation / Logistics	18.0%
eCommerce / Fulfillment	12.1%
Food & Beverage	8.3%
Storage / Warehousing	7.7%
Auto	5.7%

The performance data quoted above represents past performance and is not a guarantee of future results. Returns quoted less than one year are cumulative. Your returns and the principal value of your investment will fluctuate so that your shares, when repurchased, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted above. The information included on this fact sheet is current to the dates noted next to such performance information.

1. Calculations based on net asset value ("NAV") involve significant professional judgments and the calculated value of our assets and liabilities may differ from our actual realizable value or future value. An incorrect judgment will affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect.
2. **Past performance is no guarantee of future results.** Performance is measured by total return, which includes income and appreciation (i.e., distributions paid and changes in NAV through the end of the applicable period). Total return represents the compound rate of return assuming reinvestment of all distributions pursuant to AIREIT's distribution reinvestment plan. Performance would be lower if calculated assuming that distributions are not reinvested. Actual individual investor returns will vary. The returns have been prepared using unaudited data and valuations of the underlying investments in AIREIT's portfolio, which are estimates of fair value and form the basis for AIREIT's 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. Performance data quoted is historical. Current performance may be higher or lower than the performance data quoted. All returns are net of all AIREIT expenses, including general and administrative fees, management fees, performance allocation fees, and development fees, but exclude the impact of early redemption deductions for Shares held less than one year.
3. The terms of AIREIT's share redemption program ("SRP") are presented for informational purposes. Generally, shares that are redeemed but were held for less than one year will be redeemed at 95% of NAV. AIREIT's board of directors reserves the right to reject any request for redemption for any reason, or to make exceptions to, modify or suspend the SRP at any time. Investors should not assume that their shares will be redeemed by AIREIT pursuant to the SRP. As a result, AIREIT's shares should be considered as having only limited liquidity and at times may be illiquid.
4. Since Inception is the date Shares were first issued to third-party investors in AIREIT's initial public offering. Class I-R Shares and Class T-R Shares inception date is November 1, 2017. Class D-R Shares inception date is July 2, 2018.
5. The amount of distributions AIREIT may make is uncertain, is not guaranteed, may be modified at AIREIT's discretion, and is subject to board approval. Substantial fees and expenses will be paid to the Advisor, Dealer Manager and other affiliates of the sponsor for services they provide to AIREIT in connection with the Offering and the operation of AIREIT's business and the acquisition, management and disposition of AIREIT's investments. Distributions may be paid from sources other than cash flow from operations and may represent a return of capital. For the year ended December 31, 2024 and three months ended March 31, 2025, approximately 34.5% and 40.2%, respectively, of our total gross distributions were funded from cash flows from operating activities and 65.5% and 59.8%, respectively, of our total gross distributions were funded from other sources; specifically, 45.9% and 42.0%, respectively, were funded with proceeds from shares issued pursuant to our distribution reinvestment plan and 19.6% and 17.8%, respectively, were funded with proceeds from financing activities.
6. Amount represents the net annualized distribution rate, which is calculated as the gross annualized distribution rate less annual distribution fees that are payable monthly with respect to Class D-R Shares and Class T-R Shares. For the periods presented, AIREIT's board of directors authorized monthly cash distributions to all common stockholders of record as of close of business on the last business day of each month at a monthly rate of \$0.0454 per share, less the respective annual distribution fees that are payable monthly with respect to Class D-R Shares and Class T-R Shares. The actual net annualized distribution rate for a particular stockholder will vary based on the NAV and the actual amount of distribution fees payable, as applicable, at any point in time.
7. With respect to the Class I-R Share, no upfront selling commissions or upfront Dealer Manager fees were paid at the time of initial subscription and no ongoing distribution fees are paid by AIREIT.
8. With respect to the Class D-R Share, no upfront selling commissions or upfront Dealer Manager fees were paid at the time of initial subscription. AIREIT pays an ongoing distribution fee that accrues monthly at an annualized rate of 0.25% of AIREIT's NAV per Class D-R Share for such month on a continuous basis. These expenses are allocated to all Class D-R Shares and reduce the distributions otherwise payable to all Class D-R stockholders.
9. The "Class T-R Share Return at NAV" performance does not include maximum up front selling commissions at initial subscription but includes an ongoing distribution fee that accrues monthly at an annualized rate of 0.85% of AIREIT's NAV per Class T Share for such month on a continuous basis. These expenses are allocated to all Class T-R Shares and reduce the distributions otherwise payable to all Class T-R stockholders.
10. The "Class T-R Share with Sales Charge" performance was calculated assuming the maximum up-front selling commission of 4.5%, Dealer Manager fees and ongoing distribution fees in effect during the time period indicated. Performance shown at NAV does not include maximum up-front sales charge at initial subscription.
11. Total asset value is calculated as fair value of investments in real estate properties, fair value of investments in real estate debt and securities, fair value of investments in unconsolidated joint venture partnerships, plus cash and cash equivalents.
12. Represents portfolio information for our wholly owned properties.
13. Percent leased represents AIREIT's wholly owned Operating Portfolio, which include properties that are more than 90% leased or have been owned for more than a year.
14. Southern California market consists of Inland Empire, Los Angeles, and Orange County markets.
15. Average annual rent increases represent the average of contractual rent increases across AIREIT's leases. There is no guarantee that such rent increases will be achieved on every lease.
16. Calculated as outstanding principal balance of our borrowings less cash equivalents, divided by the fair value of our real property and our next investment in an unconsolidated joint venture partnership and investments in real estate-related securities.

Ares Wealth Management Solutions, LLC, distributor