



Ares Industrial Real Estate Income Trust Monthly Portfolio Update

As of February 28, 2022

We are pleased to provide you an update on Ares Industrial Real Estate Income Trust (Ares Industrial REIT) for the month ended February 28, 2022.

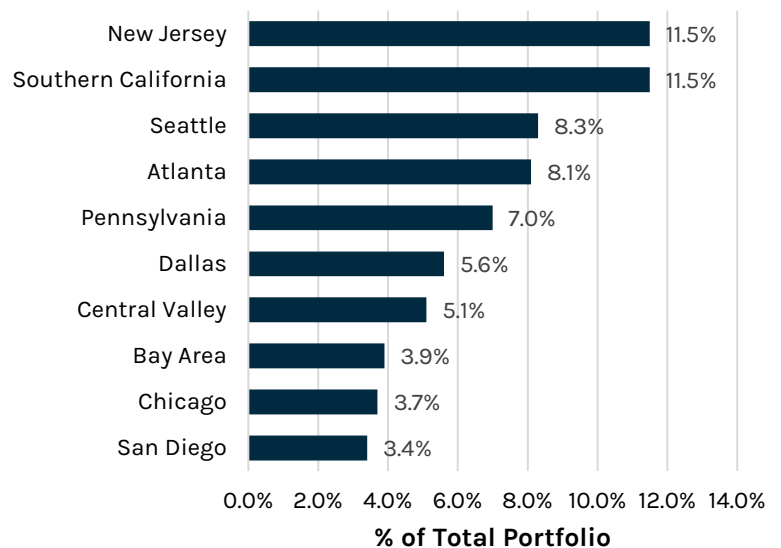
Ares Industrial REIT's total return for the month ending February 28, 2022, with respect to Class I shares was 6.11%, comprised of a net monthly distribution of \$0.05 per share¹ (rounded), which is equivalent to an annualized distribution rate of 4.02%², and a \$0.73 net asset value (NAV) increase from \$12.84 per share to \$13.57 per share³. Our year-to-date return is 9.35%, our trailing one-year total return is 39.90% and our annualized return since NAV inception³ is 13.16%⁴. See chart on page two for more detailed performance information. Past performance is not a guarantee of future results.

Our portfolio⁵ is 99.2% leased with a weighted average lease term of 4.5 years, and our diversified tenant base includes an abundance of quality tenants with strong operating histories — all of which we believe create stability and resiliency. Ares Industrial REIT ended February with over \$270 million in cash and 32.9%⁶ leverage. For more information on the current portfolio, see the summary of portfolio statistics and geographic allocations below.

Summary Portfolio Statistics

Total Asset Value ⁷	\$6.8B
Square Feet	39.3M
Number of Buildings	202
Percent Leased	99.2%
Weighted Avg. Lease Term	4.5 years
Tenant Count	354

Top 10 Geographic Allocations⁵



In February, Ares Industrial REIT closed on two transactions valued at \$445.5M.

We remain confident in our disciplined investment strategy, asset base, and underlying tenant composition and are available should you have any questions or want to discuss our portfolio further.

— The Ares Real Estate Team

Performance Summary^{1,2}

Share Class	Monthly Total Return	YTD	One-Year (Trailing 12-Months)	Three-Year	Since Inception ⁴ Annualized	Annualized Distribution Rate
Class I at NAV	6.11%	9.35%	39.90%	16.46%	13.16%	4.02%
Class D at NAV ⁸	6.09%	9.31%	39.28%	15.91%	14.04%	3.77%
Class T at NAV ⁹	6.04%	9.21%	38.77%	15.39%	12.10%	3.20%
Class T with Sales Charges ¹⁰	1.27%	4.29%	32.52%	13.63%	10.91%	3.06%

Past performance is not a guarantee of future results. Class I shares are available through transactional/brokerage accounts, registered investment advisors and other institutional and fiduciary accounts. Class D shares are available through fee-based (wrap) programs, transactional/brokerage accounts, registered investment advisors and other institutional and fiduciary accounts. Class T shares are available through transactional/brokerage accounts.

NAV-based calculations involve significant professional judgments and the calculated value of AIREIT's assets and liabilities may differ from AIREIT's 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 the 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.

¹ For the year ended December 31, 2021, approximately 50.0% of our total gross distributions were paid from cash flows from operating activities, as determined in accordance with generally accepted accounting principles (GAAP), and 50.0% of our total gross distributions were funded from sources other than cash flows from operating activities, as determined on a GAAP basis; specifically, with proceeds from shares issued pursuant to our distribution reinvestment plan. For the year ended December 31, 2020, approximately 1.4% of our total gross distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 98.6% of our total gross distributions were funded from sources other than cash flows from operating activities; specifically, 20.2% of our total gross distributions were paid from cash provided by expense support from AIREIT's advisor, 28.6% of our total gross distributions were funded with proceeds from financing activities and 49.8% were funded with proceeds from the issuance of shares under our distribution reinvestment plan.

² See "Market For Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities" in AIREIT's Annual Report on Form 10-K, filed with the SEC on March 9, 2022, for important additional information concerning the calculation of total return.

³ See AIREIT's Current Report on Form 8-K, filed with the SEC on March 15, 2022 for important additional information concerning the calculation of our NAV as of February 28, 2022.

⁴ Inception is the date shares of AIREIT's common stock were first issued to third-party investors in its initial public offering. The inception date for Class T shares and Class I shares was November 1, 2017. The inception date for Class D shares was July 2, 2018.

⁵ Includes AIREIT's wholly owned stabilized properties, which include properties that are more than 90% leased or have been owned for more than one year and value-add properties, which includes properties that are acquired with the intention to reposition or substantially improve, properties that recently completed development but are not yet 90% leased and properties that are less than 90% leased at acquisition. Top ten geographic allocations (based on gross real estate value) represent AIREIT's wholly owned portfolio.

⁶ Leverage is calculated as AIREIT's outstanding principal balance of our borrowings less cash and cash equivalents, divided by the fair value of our real property and our net investment in an unconsolidated joint venture partnership.

⁷ Total asset value is calculated as fair value of AIREIT's real estate investments, fair value of AIREIT's net investment in an unconsolidated joint venture partnership, plus cash and cash equivalents.

⁸ The Class D at NAV performance was calculated assuming the maximum ongoing distribution fees in effect during the time period indicated.

⁹ The Class T at NAV performance does not include maximum up-front selling commissions at initial subscription but includes ongoing distribution fees in effect during the time period indicated.

¹⁰ The Class T with Sales Charges performance was calculated assuming the maximum up-front selling commissions, dealer manager fees and ongoing distribution fees in effect during the time period indicated.

Risk Factors

An investment in Ares Industrial Real Estate Income Trust (AIREIT) is subject to significant risks. A summary of some of the more important risks is below. A more detailed description of the risks associated with the offering is found in the section of the prospectus entitled "Risk Factors." Investors should read and understand all of the risk factors before making a decision to invest in shares of AIREIT's common stock.

This sales and advertising literature must be read in conjunction with the AIREIT prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. Neither the Securities and Exchange Commission (SEC) nor any other state securities regulator has approved or disapproved of the securities or determined if the prospectus is truthful or complete. In addition, the Attorney General of the State of New York has not passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

- **Past performance is not a guarantee of future results. Investing in shares of AIREIT's common stock involves a high degree of risk.**
- REITs are not suitable for all investors. AIREIT is subject to various risks related to owning real estate, including changes in economic, demographic and real estate market conditions. Due to the risks involved in the ownership of real estate and real estate-related investments, the amount of distributions AIREIT may pay to stockholders in the future, if any, is uncertain, there is no guarantee of any return on investment and stockholders may lose the amount they invest.
- AIREIT anticipates that its investment in real estate assets will be primarily concentrated in the industrial real estate sector and that its investments will be concentrated in the largest distribution and logistics markets in the United States. Such industry concentration may expose AIREIT to the risk of economic downturns in this sector to a greater extent than if its business activities included investing a more significant portion of the net proceeds of the offering in other sectors of the real estate industry; and such market concentrations may expose AIREIT to the risk of economic downturns in these areas. In addition, if AIREIT's tenants are concentrated in any particular industry, any adverse economic developments in such industry could expose AIREIT to additional risks. These concentration risks could negatively impact AIREIT's operating results and affect its ability to make distributions to its stockholders.
- Further, investing in AIREIT's common stock involves additional and substantial risks specific to AIREIT, including, among others, that:
 - i. There is no assurance that it will be able to achieve its investment objectives. AIREIT has experienced net loss, as defined by generally accepted accounting principles.
 - ii. There is no public trading market for shares of AIREIT's common stock, and AIREIT does not anticipate that there will be a public trading market for its shares, so redemption of shares by AIREIT will likely be the only way to dispose of stockholders' shares. AIREIT's share redemption program will provide stockholders with the opportunity to request that AIREIT redeems stockholders' shares on a monthly basis, but AIREIT is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in its discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. Further, AIREIT's board of directors may modify or suspend its share redemption program if it deems such action to be in AIREIT's best interest and the best interest of its stockholders. As a result, AIREIT's shares should be considered as having only limited liquidity and at times may be illiquid.
 - iii. A portion of the proceeds received in this offering is expected to be used to satisfy redemption requests. Using the proceeds from this offering for redemptions will reduce the net proceeds available to retire debt or acquire properties, which may result in reduced liquidity and profitability or restrict AIREIT's ability to grow its NAV.
 - iv. The transaction price may not accurately represent the value of AIREIT's assets at any given time and the actual value of a stockholder's investment may be substantially less. The transaction price generally is based on AIREIT's most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and will not be based on any public trading market. In addition, the transaction price may represent AIREIT's enterprise value and may not accurately reflect the actual prices at which AIREIT's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of AIREIT's shares, or the price at which AIREIT's shares would trade on a national stock exchange. Further, AIREIT's board of directors may amend its NAV procedures from time to time.
 - v. This is a "blind pool" offering; stockholders will not have the opportunity to evaluate all of the investments AIREIT will make before it makes them.
 - vi. This is a "best efforts" offering and if AIREIT is unable to raise substantial funds, then AIREIT will be more limited in its investments.
 - vii. AIREIT may change its investment policies without stockholder notice or consent, which could result in investments that are different from those described in the prospectus.
 - viii. Some of AIREIT's executive officers, directors and other key personnel are also officers, directors, managers, key personnel and / or holders of an ownership interest in Ares Commercial Real Estate Management LLC (the Advisor), Ares Wealth Management Solutions, LLC (the Dealer Manager), and/or other entities related to Ares Real Estate Group, the parent of the Advisor and the sponsor of this offering, or the "Sponsor." As a result, they face conflicts of interest, including but not limited to conflicts arising from time constraints, allocation of investment and leasing opportunities, and the fact that certain of the compensation the Advisor will receive for services rendered to AIREIT is based on AIREIT's NAV, the procedures for which the Advisor assists AIREIT's board of directors in developing, overseeing, implementing and coordinating. AIREIT expects to compete with certain vehicles sponsored or advised by affiliates of direct and indirect owners of the Sponsor for investments and certain of those entities may be given priority with respect to certain investment opportunities.
 - ix. The amount of distributions AIREIT may make is uncertain. AIREIT may pay distributions from sources other than cash flow from operations, including, without limitation, from borrowings, the sale of assets, or offering proceeds. The use of these sources for distributions may decrease the amount of cash AIREIT has available for new investments, share redemptions and other corporate purposes, and could reduce stockholders' overall return.
 - x. If AIREIT fails to qualify as a REIT, it would adversely affect its operations and its ability to make distributions to its stockholders.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN AIREIT'S PROSPECTUS. THE OFFERING IS MADE ONLY BY THE AIREIT PROSPECTUS. THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY AN AIREIT PROSPECTUS, WHICH CONTAINS IMPORTANT INFORMATION ABOUT AIREIT.

Shares will be offered to the public through the Dealer Manager and through other members of the Financial Industry Regulatory Authority (FINRA) or with the assistance of registered investment advisors. Securities are not FDIC-insured, nor bank guaranteed, and may lose value.

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

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