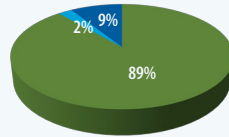


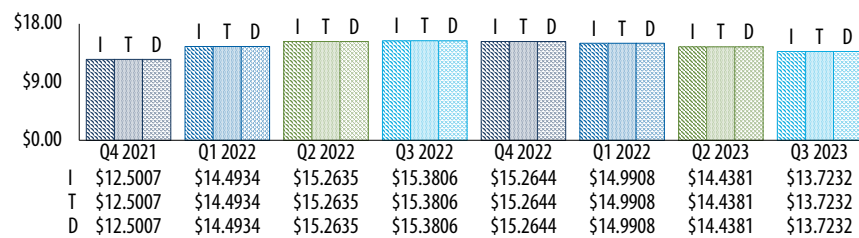
## Ares Industrial Real Estate Income Trust, Inc.

Total Assets	\$7,375.5 Million
Real Estate Assets	\$6,535.3 Million
Cash	\$16.4 Million
Securities	\$161.6 Million
Other	\$662.2 Million

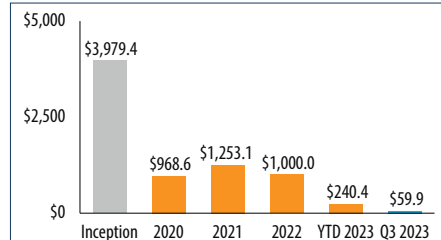


Cash to Total Assets Ratio	0.2%	Formerly Known As	Black Creek Industrial REIT IV, Inc.
Asset Type	Industrial	Initial Offering Date	February 18, 2016
Number of Properties	253 Properties	Anticipated Offering Close Date	Perpetual
Square Feet/Units/Rooms/Acres	53.171 Million Square Feet	Most Recent Price per Share (as of Dec. 1, 2023)	(I) \$13.60, (T) \$14.24, (D) \$13.60
Percent Leased	94.7%	Reinvestment Price per Share	(I,T,D) \$13.60
Weighted-Average Lease Term Remaining	4.1 Years	Selling Commission	(I) 0.00%, (T) 2.00%, (D) 0.00%
LifeStage	Growth	Dealer-Manager Fee	(I) 0.00%, (T) 2.50%, (D) 0.00%
Investment Style	Core	Distribution Fee	(I) 0.00%, (T) 0.85%, (D) 0.50%
Weighted-Average Shares Outstanding	309,329,000		

### Historical NAVs

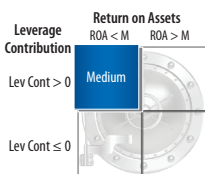


### Gross Dollars Raise in Public Offerings



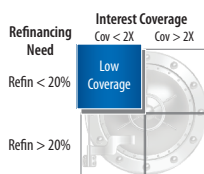
### Performance Profiles

#### Operating Performance



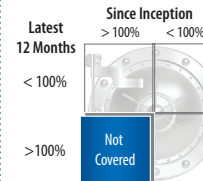
The REIT's recent 12-month average return on assets is below the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

#### Financing Outlook



The REIT's interest coverage ratio is below the 2.0X benchmark but the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, but may need to increase earnings to provide lenders with sufficient interest coverage.

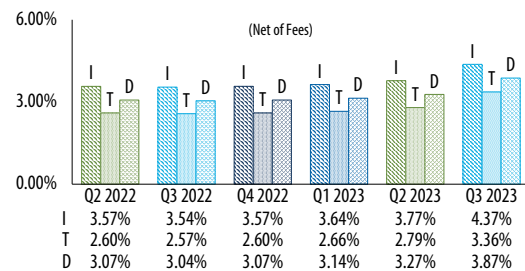
#### Cumulative MFFO Payout



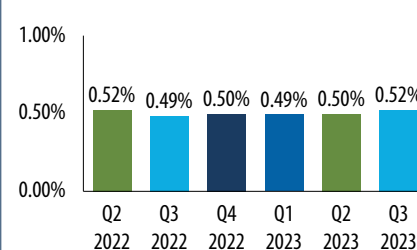
The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability. MFFO since inception and over the last 12 months is negative.

**Summary:** The REIT's return on assets for the last four quarters was 4.72%, below the median ROA for all nontraded REITs for the previous four quarters of 5.02%. The REIT's leverage contribution was positive, due to the weighted average interest rate on debt of 3.93% and 44.7% debt ratio. 1.2% of the REIT's debt matures before 2025, and 11.5% is at unhedged variable rates, indicating low refinancing need, and some interest rate risk. Its YTD 2023 interest coverage ratio at 1.5X was below 2.0X benchmark. Cumulative MFFO since inception was 2,683% and for the last four quarters was 150%.

### Historical Distribution

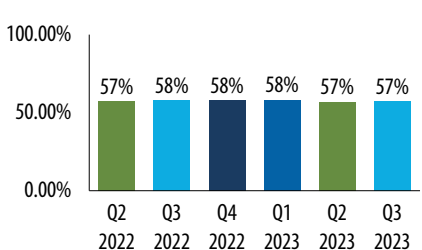


### Total Distributions per \$ of Total Assets\*



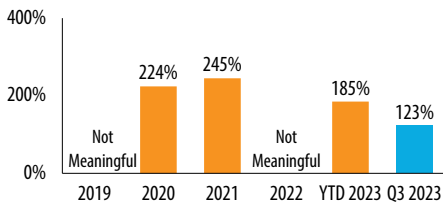
\* New Metric

### DRIP to Total Distributions Ratio\*



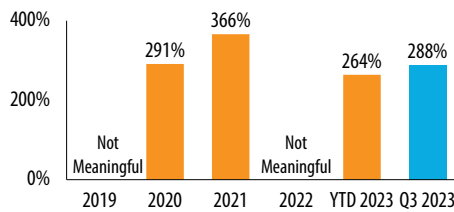
\* New Metric

## Historical FFO Payout Ratio



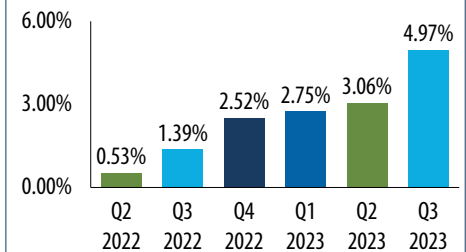
YTD Distributions Paid Including DRIP ..... \$109,696,000  
YTD FFO ..... \$59,313,000

## Historical MFFO Payout Ratio



YTD Distributions Paid Including DRIP ..... \$109,696,000  
YTD MFFO ..... \$41,495,000

## Redemptions

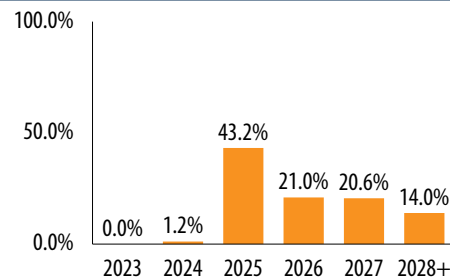


## Debt Breakdown

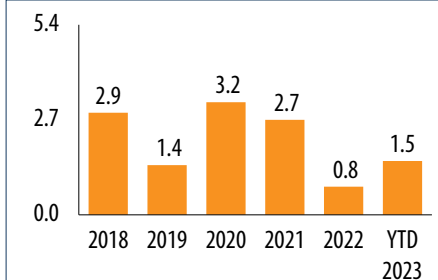


Debt to Total Assets Ratio	44.7%
Total	\$3,296.2 Million
Fixed	\$2,916.9 Million
Variable	\$379.3 Million
Avg. Wtd. Rate	3.93%
Loan Term	2.7 Years

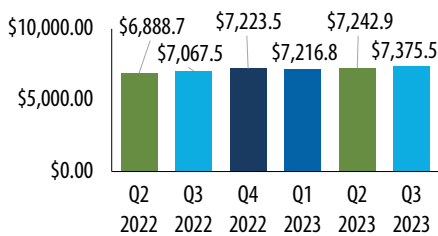
## Debt Repayment Schedule



## Interest Coverage Ratio

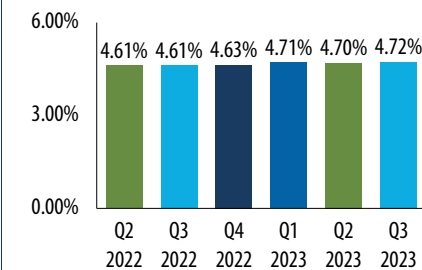


## Total Assets (\$ Million)\*



\* New Metric

## Return on Assets\*



\* New Metric

## Contact Information

[www.areswmresources.com/investment-solutions/AIREIT](http://www.areswmresources.com/investment-solutions/AIREIT)

Ares Industrial Real Estate Income Trust Inc.  
One Tabor Center, 1200 17th Street, Suite 2900  
Denver, CO 80202

1-800-637-3402

## Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company directly owned and managed a real estate portfolio that included 253 industrial buildings totaling approximately 53.2 million square feet located in 29 markets throughout the U.S., with 433 customers, that was 94.2% occupied (94.7% leased) with a weighted-average remaining lease term (based on square feet) of approximately 4.1 years.
- As of September 30, 2023, the Company had debt security investments designated as available-for-sale securities with a fair value of \$58.1 million and two debt-related investments comprised of floating-rate senior loans with an aggregate commitment of up to \$174.8 million.
- During the nine months ended September 30, 2023, the Company acquired four industrial buildings for a total purchase price of \$128.886 million.
- The estimated NAV was \$13.72 per share as of September 30, 2023 compared to \$14.44 per share as of June 30, 2023.
- As of September 30, 2023, the Company had 24 outstanding derivative instruments with a total notional amount of \$2.3 billion.
- The Company did not report MFFO for Q3 2023 in the 10-Q. The MFFO reported above was estimated by Blue Vault based on IPA Guidelines and adjustments provided by the Company.
- For the nine months ended September 30, 2023, the Company paid gross distributions, including distribution fees, totaling \$133.610 million, consisting of \$47.599 million paid in cash to common stockholders and \$3.580 million paid in cash to OP unitholders and \$63.560 million reinvested in shares. Approximately 52.4% of the total gross distributions were paid from cash flows from financing activities and 47.6% were funded with proceeds from shares issued pursuant to the distribution reinvestment plan.