

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
ARES INDUSTRIAL REAL ESTATE INCOME TRUST INC.		47-1592886	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
TAYLOR PAUL	303-869-4600		
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
1200 17TH STREET, SUITE 2900		DENVER, CO 80202	
<b>8</b> Date of action		<b>9</b> Classification and description	
01/18/2023		STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
091863100;091863209 091863308;091863407		ZAIRX;ZAIRTX ZAIRDY;ZAIRI	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ MONTHLY DISTRIBUTIONS WERE PAID TO SHAREHOLDERS OF RECORD ON THE FOLLOWING DATES:  
JANUARY 03,2022; FEBRUARY 01,2022; MARCH 01,2022; APRIL 01,2022; MAY 02,2022; JUNE 01,2022;  
JULY 01,2022; AUGUST 01,2022;SEPTEMBER 01,2022; OCTOBER 03,2022; NOVEMBER 01,2022;DECEMBER 01,2022.

NONTAXABLE RETURN OF CAPITAL ("ROC") WAS DETERMINED ON JANUARY 18,2023.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS PAID TO CLASS I SHAREHOLDERS WERE \$0.54500  
NONTAXABLE ROC PER SHARE FOR ALL DISTRIBUTIONS COMBINED.  
THE DISTRIBUTIONS PAID TO CLASS T SHAREHOLDERS WERE \$0.42812 NONTAXABLE ROC PER SHARE FOR ALL  
DISTRIBUTIONS COMBINED.  
THE DISTRIBUTIONS PAID TO CLASS D SHAREHOLDERS WERE \$0.50789 NONTAXABLE ROC PER SHARE FOR ALL  
DISTRIBUTIONS COMBINED.  
THE DISTRIBUTIONS PAID TO CLASS CONV CLI SHAREHOLDERS WERE \$0.54500 NONTAXABLE ROC PER SHARE FOR  
ALL DISTRIBUTIONS COMBINED.  
THE PER SHARE BREAKOUT FOR EACH DISTRIBUTION LISTED ABOVE IS INCLUDED IN THE ATTACHED STATEMENT.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ DETAILED TAXABLE INCOME CALCULATIONS WERE USED TO DETERMINE THE RETURN OF CAPITAL  
AMOUNTS FOR THE DISTRIBUTIONS PAID TO SHAREHOLDERS.

**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)

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18 Can any resulting loss be recognized? ▶ NO

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ DISTRIBUTIONS ARE FOR THE TAX YEAR ENDED DECEMBER 31, 2022.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 2/2/2023

<b>Paid Preparer Use Only</b>	Print your name ▶ <u>TAYLOR PAUL</u>	Preparer's signature	Title ▶ <u>CAO</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

ARES INDUSTRIAL REAL ESTATE INCOME TRUST INC  
 FORM 8937 STATEMENT  
 31-Dec-22

PART II ORGANIZATIONAL ACTION, QUESTION 15

CLASS I	Distr per Share	Ordinary	Capital	ROC
1/3/2022	0.04542	0.00000	0.00000	0.04542
2/1/2022	0.04542	0.00000	0.00000	0.04542
3/1/2022	0.04542	0.00000	0.00000	0.04542
4/1/2022	0.04542	0.00000	0.00000	0.04542
5/2/2022	0.04542	0.00000	0.00000	0.04542
6/1/2022	0.04542	0.00000	0.00000	0.04542
7/1/2022	0.04542	0.00000	0.00000	0.04542
8/1/2022	0.04542	0.00000	0.00000	0.04542
9/1/2022	0.04542	0.00000	0.00000	0.04542
10/3/2022	0.04542	0.00000	0.00000	0.04542
11/1/2022	0.04542	0.00000	0.00000	0.04542
12/1/2022	0.04542	0.00000	0.00000	0.04542
	0.54500	0.00000	0.00000	0.54500

CLASS T	Distr per Share	Ordinary	Capital	ROC
1/3/2022	0.03711	0.00000	0.00000	0.03711
2/1/2022	0.03675	0.00000	0.00000	0.03675
3/1/2022	0.03739	0.00000	0.00000	0.03739
4/1/2022	0.03603	0.00000	0.00000	0.03603
5/2/2022	0.03572	0.00000	0.00000	0.03572
6/1/2022	0.03500	0.00000	0.00000	0.03500
7/1/2022	0.03521	0.00000	0.00000	0.03521
8/1/2022	0.03490	0.00000	0.00000	0.03490
9/1/2022	0.03484	0.00000	0.00000	0.03484
10/3/2022	0.03516	0.00000	0.00000	0.03516
11/1/2022	0.03482	0.00000	0.00000	0.03482
12/1/2022	0.03519	0.00000	0.00000	0.03519
	0.42812	0.00000	0.00000	0.42812

CLASS D	Distr per Share	Ordinary	Capital	ROC
1/3/2022	0.04051	0.00000	0.00000	0.040512
2/1/2022	0.04285	0.00000	0.00000	0.042855
3/1/2022	0.04304	0.00000	0.00000	0.043043
4/1/2022	0.04264	0.00000	0.00000	0.042639
5/2/2022	0.04254	0.00000	0.00000	0.042544
6/1/2022	0.04233	0.00000	0.00000	0.042328
7/1/2022	0.04239	0.00000	0.00000	0.042388
8/1/2022	0.04229	0.00000	0.00000	0.042291
9/1/2022	0.04228	0.00000	0.00000	0.042276
10/3/2022	0.04237	0.00000	0.00000	0.042371
11/1/2022	0.04227	0.00000	0.00000	0.042267
12/1/2022	0.04237	0.00000	0.00000	0.042373
	0.50789	0.00000	0.00000	0.50789

CONV CL I	Distr per Share	Ordinary	Capital	ROC
1/3/2022	0.04542	0.00000	0.00000	0.04542
2/1/2022	0.04542	0.00000	0.00000	0.04542
3/1/2022	0.04542	0.00000	0.00000	0.04542
4/1/2022	0.04542	0.00000	0.00000	0.04542
5/2/2022	0.04542	0.00000	0.00000	0.04542
6/1/2022	0.04542	0.00000	0.00000	0.04542
7/1/2022	0.04542	0.00000	0.00000	0.04542
8/1/2022	0.04542	0.00000	0.00000	0.04542
9/1/2022	0.04542	0.00000	0.00000	0.04542
10/3/2022	0.04542	0.00000	0.00000	0.04542
11/1/2022	0.04542	0.00000	0.00000	0.04542
12/1/2022	0.04542	0.00000	0.00000	0.04542
	0.54500	0.00000	0.00000	0.54500