



Ares Industrial Real Estate Income Trust (AIREIT) Client Presentation

Data as of June 30, 2026

Important Risk Factors

This communication has been provided by Ares Industrial Real Estate Income Trust Inc. ("AIREIT") solely for informational purposes and may only be used by the intended recipient. This communication does not constitute an offer to sell, or a solicitation of an offer to buy, shares of AIREIT's common stock (the "Shares") in any jurisdiction to any person to whom it is unlawful to make an offer, sale, or solicitation.

Important Risk Factors

An investment in 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 of the Shares (the "Offering") is found in the "Risk Factors" section of AIREIT's confidential private placement memorandum as amended and supplemented from time to time (the "PPM"). Investors should read and understand all of the risk factors before making a decision to invest in the Shares. Offers and sales of the Shares shall only be made to purchasers who qualify as accredited investors under applicable federal law or as non-U.S. persons and who also meet the other eligibility requirements set forth in the PPM. The following material must be read in conjunction with the PPM in order to fully understand all of the potential benefits and risks of the Offering to which it relates.

- Past performance is not a guarantee of future results. Investing in the Shares involves a high degree of risk.
- Investing in real estate assets entails certain risks, including changes in the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operating expenses and cost of insurance. This investment will offer limited liquidity options to investors. There is no guarantee of any return on investment and stockholders may lose the amount they invest. Real estate investment trusts ("REITs") are not suitable for all investors.
- An investment in AIREIT is not a direct investment in commercial real estate, but rather an investment in a REIT that owns commercial real estate.
- Further, investing in the Shares involves additional and substantial risks specific to AIREIT, including, among others, that:
 - i. There is no public trading market for the Shares, 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 redemption program imposes limits on redemptions. AIREIT may make exceptions to, modify or suspend its share redemption program at any time. As a result, AIREIT's Shares have only limited liquidity and may become illiquid.
 - ii. The Offering is exempt from registration pursuant to Rule 506(b) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act") and Regulation S promulgated under the Securities Act and, accordingly, the Shares issued pursuant to the Offering are subject to restrictions on transfer and cannot be sold unless they are subsequently registered under the Securities Act or an exemption from registration is available.

- iii. The purchase and redemption prices for Shares will be generally based on the net asset value ("NAV") of each class of Shares and will not be based on any public trading market. AIREIT's NAV will not 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 that AIREIT's Shares would trade at on a national stock exchange. AIREIT's board of directors may amend AIREIT's NAV procedures from time to time.
- iv. 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 Management Capital Markets LLC (the "Dealer Manager"), and/or other entities related to Ares Real Estate, 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.
- v. The amount of distributions AIREIT may make is uncertain, is not guaranteed, may be modified at its discretion, and is subject to board approval. AIREIT may pay distributions from sources other than cash flow from operations, including without limitation from the sale of assets, borrowings, or offering proceeds (including the return of principal amounts invested). The use of these sources for distributions would decrease the amount of cash AIREIT has available for new investments, repayment of debt, Share redemptions and other corporate purposes, and could reduce stockholders' overall return and dilute the value of its stockholders' investments in the Shares.
- vi. If AIREIT fails to maintain its status as a REIT, it would adversely affect its operations and its ability to make distributions to its stockholders.
- vii. The payment of fees by AIREIT to the Advisor, the Dealer Manager and their affiliates will reduce the cash available for distribution and will increase the likelihood that investors are unable to recover the amount of their investment in AIREIT.
- viii. In connection with the Offering, AIREIT incurs fees and expenses which will decrease the amount of cash it has available for operations and new investments. In the future AIREIT may conduct other offerings of common stock (whether existing or new classes), preferred stock, debt securities or of interests in its operating partnership. AIREIT may also amend the terms of this offering. AIREIT may structure or amend such offerings to attract institutional investors or other sources of capital. The costs of AIREIT's securities offerings may negatively impact its ability to pay distributions and stockholders' overall return.

The information and perspectives presented herein do not take into account prospective investors' circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to any prospective investors.

This communication and the Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or the securities regulatory authority of any state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any of these authorities of any state passed upon the accuracy or adequacy of statements in this communication. Any representation to the contrary is a criminal offense. AIREIT will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended.

None of AIREIT or any of its affiliates make any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation as to past or future performance. None of AIREIT or its affiliates assumes any responsibility for information contained herein obtained from third parties.

The information contained herein is current as of the date hereof or as of the specific dates noted herein, as applicable, and AIREIT has no obligation to update or revise such information. Statements that include express and implied forward-looking information regarding the current expectations, estimates, opinions and beliefs of AIREIT are dependent upon future events, and involve known and unknown risks, uncertainties and other factors beyond AIREIT's control that may cause actual results to differ materially from what is presented herein. These forward-looking statements should not be relied upon in determining whether to invest.

Nothing contained herein should be construed as legal, business, tax, accounting or investment advice. You should consult your own attorney, business advisor, tax advisor and accounting advisor as to legal, business, tax, accounting and related matters concerning an investment in the Shares and its suitability for you. You are urged to request any additional information you may consider necessary or desirable in making an informed investment decision.

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Executive Summary

Backed by the power of Ares' global logistics real estate platform, AIREIT is the largest triple-net lease logistics NAV REIT,¹ leading the market with superior scale and expertise

1 Top 3 Logistics Owner Globally²
Ares is a leading real estate operator, with \$121bn+ assets under management ("AUM"),³ and a cycle-tested leading logistics platform

2 Logistics Real Estate is Poised For Outperformance⁴
Logistics real estate is expected to continue to outperform other sectors over the next five years,⁴ benefiting from the accelerating demand driven by early adoption of AI in e-commerce and onshoring

3 Diversified Triple-Net Portfolio
We believe AIREIT is uniquely positioned to deliver tax-advantaged monthly income⁵ and potential high-growth appreciation through a diversified portfolio of high-quality, triple-net-lease logistics properties

4 Private Placement
AIREIT is conducting a private offering, so state concentration limits applicable to public offerings of non-traded REITs and BDCs do not apply to AIREIT's offering

5 Client-Friendly Structure
Clients may benefit from a 9.5% tax-equivalent annualized distribution rate,⁶ 1099 tax reporting and monthly liquidity⁷ and subscriptions



Note: "Ares" refers to Ares Management, together with its affiliates. Past performance is not indicative of future results. There is no guarantee that market trends will continue or any Ares fund or investment will achieve its investment objective or avoid loss. There can be no assurances that AIREIT will attain its investment objectives. Distributions are not guaranteed. AIREIT may pay for distributions from sources other than cash flow from operations. Individual investors' returns will vary and there can be no assurances that any investors will realize the tax-equivalent annualized distribution rate. Please see slide 42 for the Executive Summary Endnotes.



Ares Real Estate

Ares Management¹ is a Global Leader in Private Markets

With approximately \$671 billion in assets under management, Ares Management Corporation is a global alternative investment manager operating an integrated platform across five business groups

Founded	1997
AUM	\$671bn
Employees	4,430+
Investment Professionals	1,665+
Global Offices	55+ ²
Direct Institutional Relationships	2,900+
Listing: NYSE – Market Capitalization	\$41.7bn ³

Global Footprint⁴



The Ares Differentiators

- Power of a broad and scaled platform enhancing investment capabilities
- 20+ year track record of attractive risk adjusted returns through market cycles⁷
- Deep management team with integrated and collaborative approach
- A pioneer and leader in leveraged finance, private credit and secondaries

	Credit	Real Assets	Secondaries	Private Equity	Other Businesses
AUM	\$441bn	\$151bn	\$44bn	\$24bn	\$11bn
Strategies	Direct Lending	Real Estate Equity	Private Equity	Corporate Private	Ares Insurance
	Liquid Credit	Real Estate Debt	Secondaries	Equity	Solutions ⁵
	Alternative Credit	Digital Infrastructure	Real Estate	APAC Private Equity	Ares Acquisition
	Opportunistic Credit	Infrastructure	Secondaries		Corporation ⁶
	APAC Credit	Infrastructure Opportunities	Infrastructure		
		Infrastructure Debt	Secondaries		
			Credit Secondaries		

Note: As of June 30, 2026. AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. Past performance is not indicative of future results.

1) Ares Management is the parent company of the Advisor of AIREIT. Investors in AIREIT are not acquiring an interest in Ares Management. 2) Only counts one location per metro area. Includes only offices that Ares has leased or acquired. Does not include legacy GCP International locations where Ares is not acquiring the leases. 3) As of July 24, 2026. 4) New Delhi office is operated by a third party with whom Ares Asia maintains an ongoing relationship relating to the sourcing, acquisition and/or management of investments. 5) AUM managed by Ares Insurance Solutions excludes assets which are sub-advised by other Ares' investment groups or invested in Ares funds and investment vehicles. 6) AUM includes Ares Acquisition Corporation II ("AACE"). 7) Risk adjusted returns do not guarantee against loss of capital.



Ares Real Estate is a Leading Investment Manager and Operator

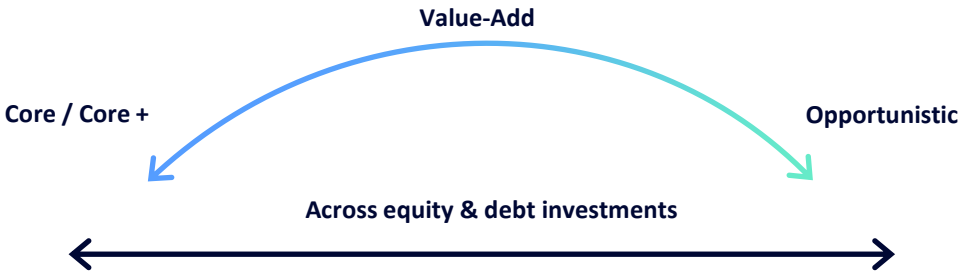
Our team has experience capitalizing on our global scale, combined with local teams and insights, to drive performance through market cycles

\$121bn+ Real Estate 2Q26 AUM	350+ Investment Professionals¹	370+ Operating Professionals²
4,000+ Global Real Estate Properties	~790mm Global Portfolio Square Feet	100k+ 655mm+ Residential Units³ Logistics Square Feet

Industry Recognition Across Our Platform

- 2025 Global Deal of the Year (PERE)
- 2025 Global Logistics Investor of the Year (PERE)
- 2025 Alternative Lender of the Year (\$5 - \$15bn Real Estate AUM) (PERE Credit)

Comprehensive and Dynamic Investment Solutions



The performance, awards noted herein relate only to selected funds/strategies and may not be representative of any given client's experience and should not be viewed as indicative of Ares' past performance or its funds' future performance.
Note: Data as of June 30, 2026, unless otherwise indicated. 1) Investment Professionals include Investment Management, Portfolio Management and Development personnel as of June 30, 2026. 2) Operating Professionals include Asset Management, Construction Management, Property Management, Debt Capital Markets, Due Diligence & Quantitative Development personnel as of June 30, 2026. 3) Residential includes Multifamily, Single-Family Rental (SFR) and Senior Housing units.

Leading Owner & Operator of Logistics Real Estate Globally

Ares is a top 3 owner and operator of logistics globally¹ with in-market operating teams spanning 38 offices

Top 3

Logistics owner, operator and developer globally¹

~500

Total logistics professionals³

\$80bn+

Total logistics gross asset value (GAV)²

650+

Total current logistics investments

2,260+

Total current logistics properties

655mm+

Total current logistics square feet

Global Logistics Leader with Vertical Integration

- Global footprint with local teams positions us to **leverage and expand tenant relationships** across geographies
- In-house operating and development team with **decades of local relationships and experience**
- **Proprietary sourcing capabilities enhanced by local connectivity** with brokers, tenants, developers
- **Real-time market knowledge** of tenant demands
- Local experience results in **consistent insights into relative value and improved economics for investors**



As of June 30, 2026. 1) Based on combined square feet under management. Source: U.S. and Europe industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis. 2) Based on Gross Asset Value (GAV) as of June 30, 2026. 3) Total Professionals includes both Investment and Operating Professionals.

Logistics Real Estate Opportunity

The Case for Triple-Net Leases (NNN)

99% of AIREIT's leases are structured as triple-net leases to provide durable income with the opportunity for growth¹

What Is a Triple-Net Lease?

Tenant Pays

- **Rent**
- **Expenses** including:
 - Real estate taxes
 - Property insurance
 - Repairs and maintenance

Anticipated Owner Benefits

- Improved net operating income (NOI)²
- Predictability of cash flow
- Protection from cost pressures

Not All Triple-Net Leases Are Created Equal

	AIREIT's NNN Strategy	Traditional Long-Term NNN Strategy
Lease Term	3 - 7 years	10 - 20 years
Tenancy	Single and multi-tenant diversification	Single-tenant
Key Underwriting Focus	Quality and location supply/demand fundamentals	Tenant credit
Inflation Protection	3% - 5% annual rent bumps	1% - 2% annual rent bumps
NOI Growth	Frequent capture of sizable market rent growth	Consistent income
 		
Complementary Strategies	Long-term cash flow growth to drive dividend growth and total return	Higher near-term yield with relatively flat income streams and bond-like characteristics

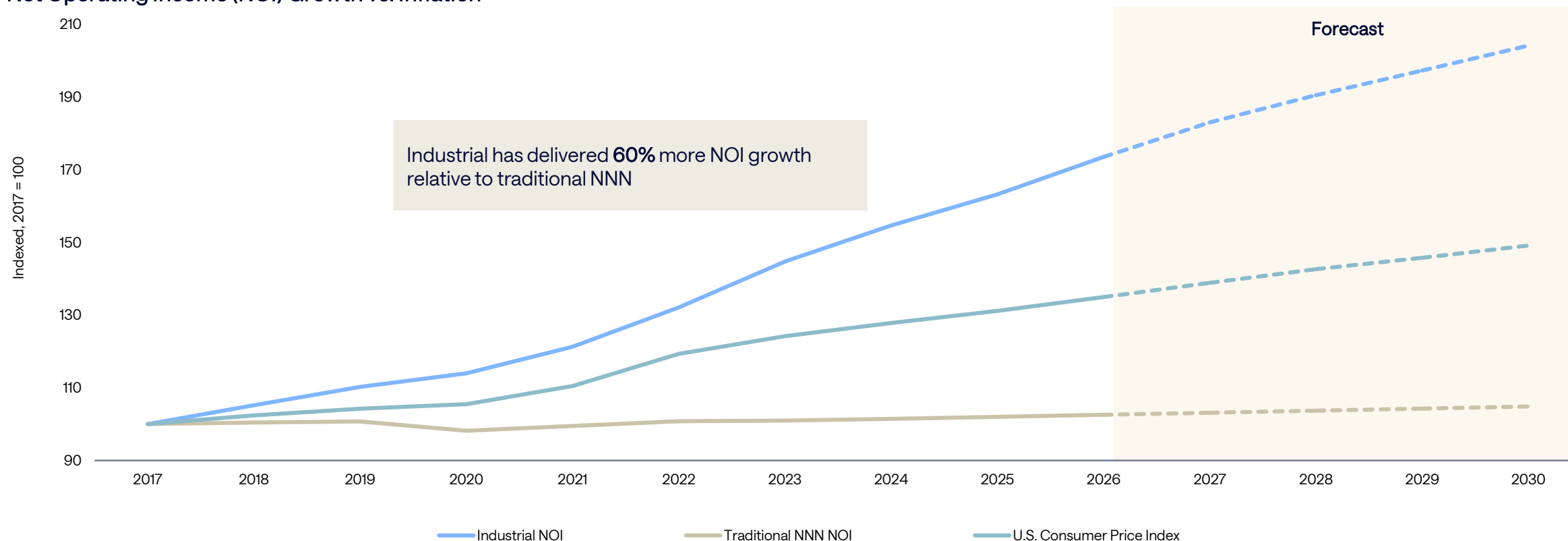


¹ There is no guarantee or assurance investment objectives will be met. ² Property net operating income ("NOI") is a supplemental measure of our property operating results that is not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). We define NOI as rental revenues less operating expenses. NOI may not be correlated to or continue to keep pace with inflation. Typically, if the overall returns of an asset class exceed inflation, the asset class is considered an inflation hedge. Commercial real estate NOI has historically provided overall returns that have exceeded inflation. There is no guarantee, however, that AIREIT can generate the overall returns needed to outpace inflation.

Logistics as an Effective Inflation Hedge

Logistics real estate owners with moderate duration triple-net leases can increase rents alongside inflation; this is done through contractual annual rent increases and the ability to capture organic market rent growth

Net Operating Income (NOI) Growth vs. Inflation¹



Note: For illustrative purposes only. Past performance is not indicative of future results. There is no assurance the above trends will continue or that any Ares fund or investment will achieve its investment objective or avoid loss. Forecasts are inherently limited and should not be relied upon as indicators of actual or future outcomes. 1) Green Street Advisors, as of June 2026. Property net operating income ("NOI") is a supplemental measure of our property operating results that is not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). We define NOI as rental revenues less operating expenses. NOI may not be correlated to or continue to keep pace with inflation. The Consumer Price Index ("CPI") is an indicator of inflation that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food and transportation. Typically, if the overall returns of an asset class exceed inflation, the asset class is considered an inflation hedge. Commercial real estate NOI has historically provided overall returns that have exceeded inflation. There is no guarantee, however, that investments can generate the overall returns needed to outpace inflation.

The Structural Advantages of Logistics Real Estate

Logistics real estate is uniquely advantaged relative to other real estate sectors due to favorable characteristics

Mission Critical



- Essential to business operations as almost every product we use needs to be transported and stored
- Evidenced by AIREIT's since-inception tenant default rate of 0.1%,¹ which is below the long-term U.S. corporate bond default rate of 1.5%²

Low Capex



- Tenants outlay the capital for racking and conveyor systems, material handling equipment and advanced technologies
- Durable concrete construction that requires relatively less maintenance

Outsized Rent Growth

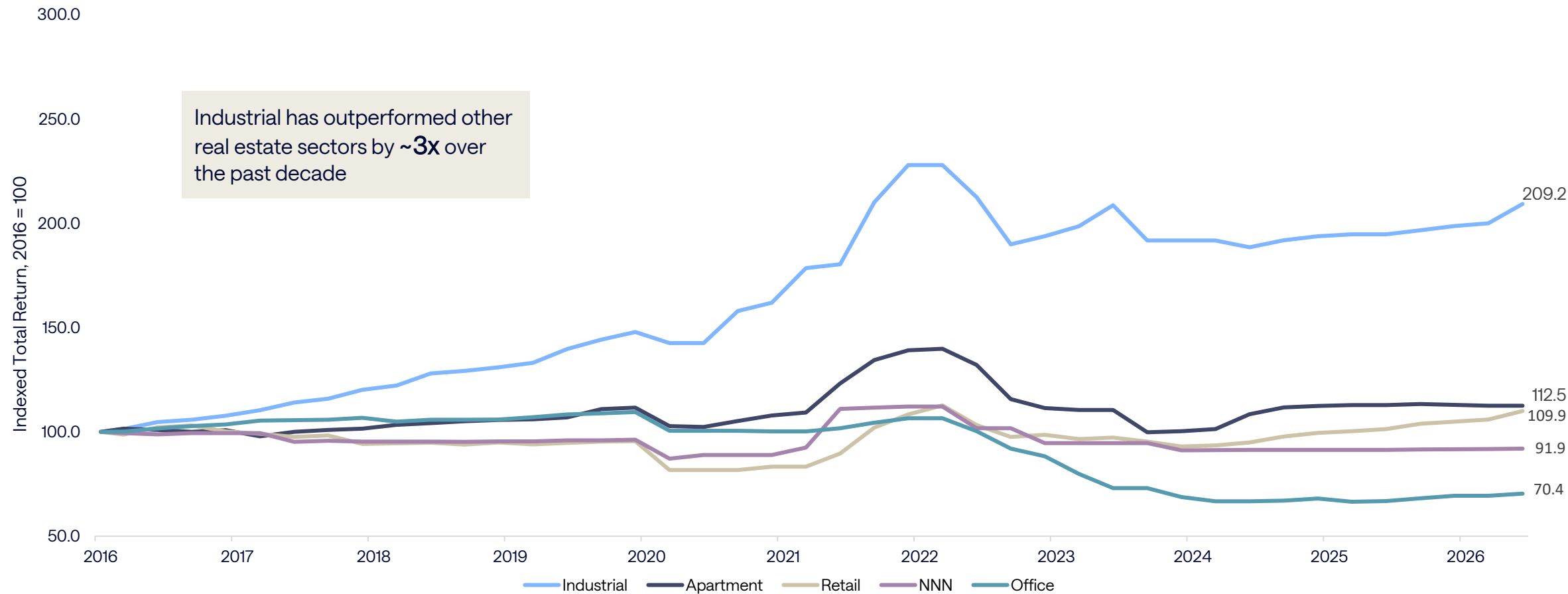


- Generic and functional buildings in supply-constrained markets with contractual annual rent bumps of 3%-5%
- High barriers to entry and limited land availability have helped drive cumulative market rent growth of 85% over the past 10 years³

Industrial Real Estate's Longstanding Outperformance

Industrial has been the best-performing real estate sector over the past decade and is expected to outperform other sectors for the foreseeable future given the long-term secular demand drivers and relative undersupply¹

Industrial Real Estate Outperformance²



New Economy Trends Creating Significant Tailwinds for Logistics

Logistics demand is significant and accelerating, driven by modern New Economy trends including the adoption of new technologies and AI, demographic trends and onshoring of manufacturing

Technology Driving E-commerce Growth

Only 1 in 5 sales is made online,¹ and Ares believes we are in the early innings of widespread mobile adoption to further drive demand and penetration rates



AI-Driven Engagement & Conversion

AI-driven systems account for a **10% - 30% increase in conversion rates²** by showing customers targeted products



Shorter Expected Delivery Times

There is growing need for retailers to meet customer demands for faster delivery times that have evolved from **one week to same day**



Shifting Global Supply Chains

Tenants are focused on onshoring to meet the growing need to create a more stable and flexible supply chain, with **more production being relocated domestically**



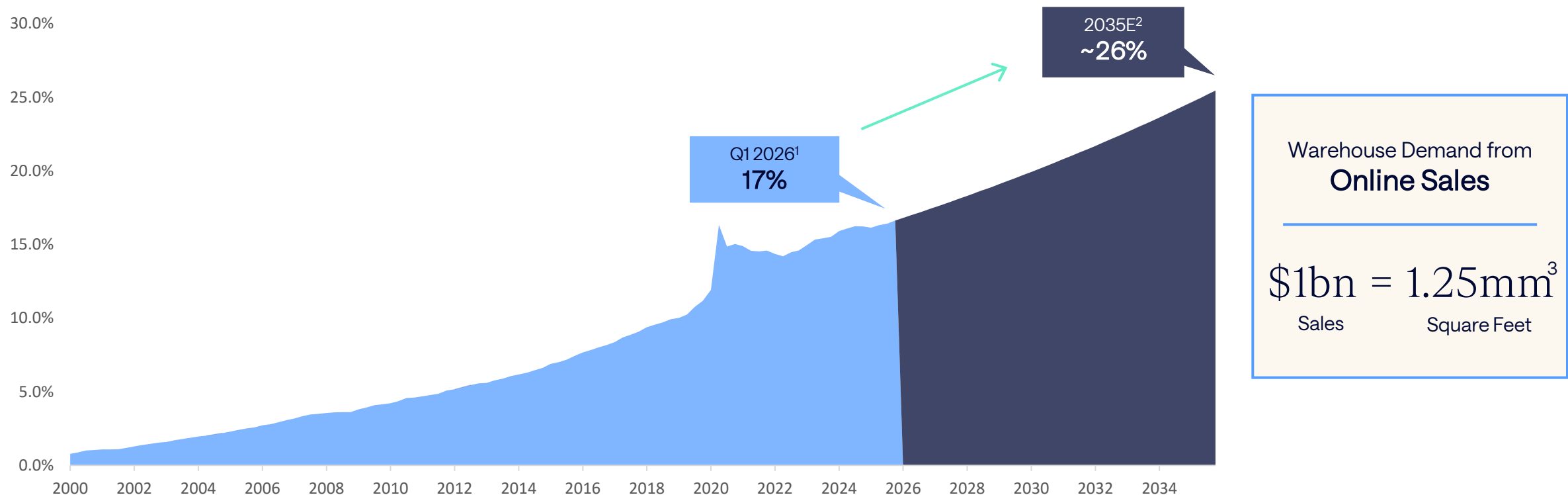
Ares estimates **1.0 to 1.5 billion square feet** of incremental space demand over the next 5 years across multiple demand drivers

Note: For illustrative purposes only. There is no assurance the above trends will continue. Based on the views of Ares Real Estate as of June 30, 2026, unless otherwise noted. Ares Real Estate's views are subject to change at any time and AIREIT does not undertake any obligation to revise the information contained in this presentation accordingly. 1) U.S. Census Bureau, as of December 2025. E-commerce sales are sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over the internet, mobile device (m-commerce), extranet, Electronic Data Interchange (EDI) network, electronic mail or other comparable online system. Payment may or may not be made online. Online travel services, financial brokers and dealers and ticket sales agencies are not classified as retail and are not included in either the total retail or retail e-commerce sales estimates. 2) Theaihunter.com.

Record Online Spending Fuels Logistics Demand

Online sales momentum continues to build, now growing ~2x faster than brick-and-mortar retail¹

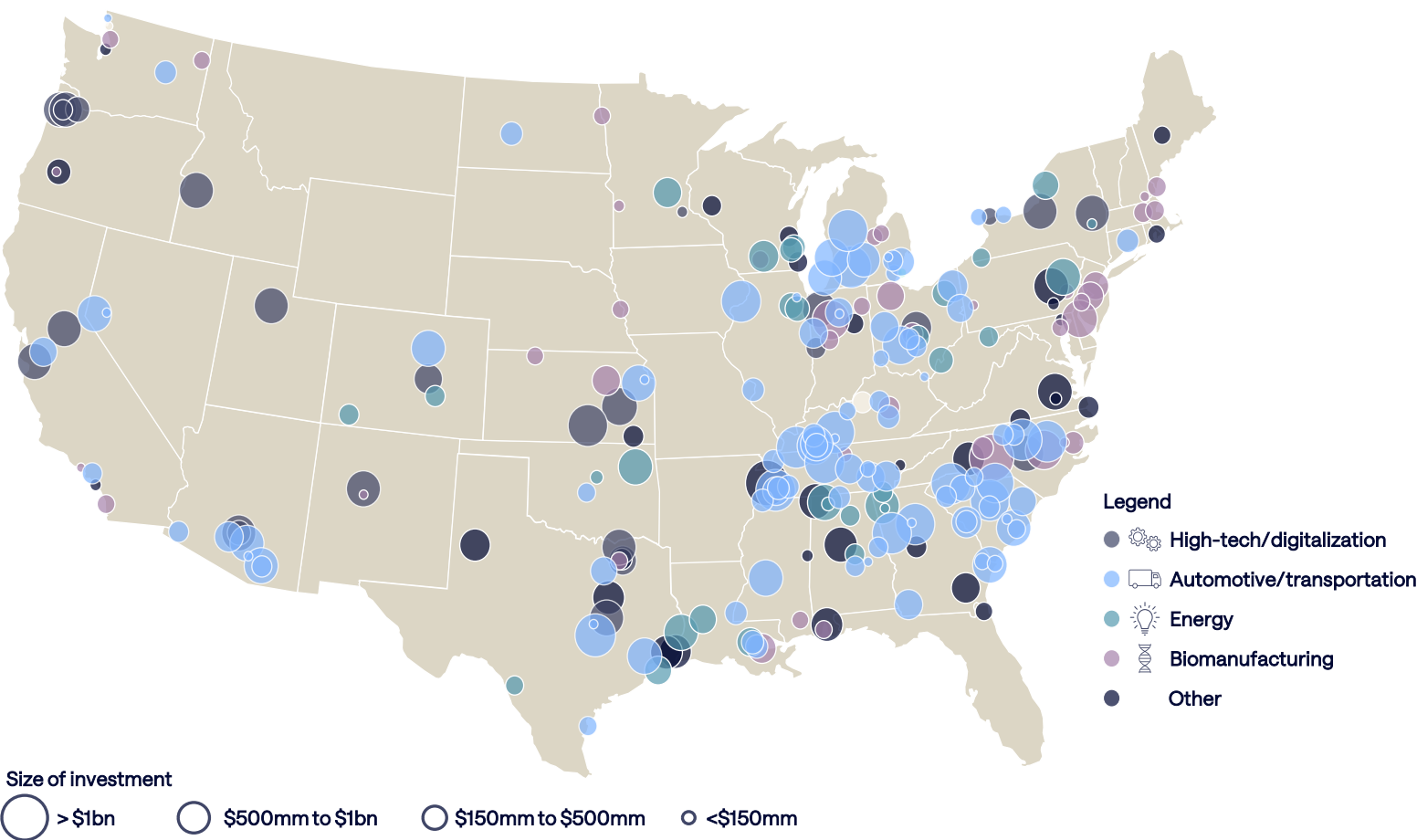
E-Commerce Sales as a Percentage of Total Retail Sales



Note: For illustrative purposes only. There is no assurance the above trends will continue. Forecasts are inherently limited and should not be relied upon as indicators of actual or future outcomes. 1) U.S. Census Bureau, as of August 2026; reflects the 10-year annual growth rates of e-commerce and brick-and-mortar retail. Retail sales includes autos and gasoline. Based on the views of the Ares Real Estate as of August 2026, unless otherwise noted. As such, our views are subject to change at any time. E-commerce sales are sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over the internet, mobile device (m-commerce), extranet, Electronic Data Interchange (EDI) network, electronic mail or other comparable online system. Payment may or may not be made online. Online travel services, financial brokers and dealers and ticket sales agencies are not classified as retail and are not included in either the total retail or retail e-commerce sales estimates. 2) Ares Real Estate Research estimate. The percentages presented for future periods are projections and there is no guarantee that these projections will accurately reflect future performance. 3) CBRE: E-Commerce's Impact on Industrial Real Estate Demand.

Onshoring is Driving Investment Across Sectors & Geographies

Over \$1.4 trillion in manufacturing investments pledged over the last five years, implies 500,000+ new jobs and a minimum of 350mm square feet of new manufacturing projects coming online between now and 2030¹



3-5X multiplier effect²
new manufacturing space creates
incremental demand for logistics real estate

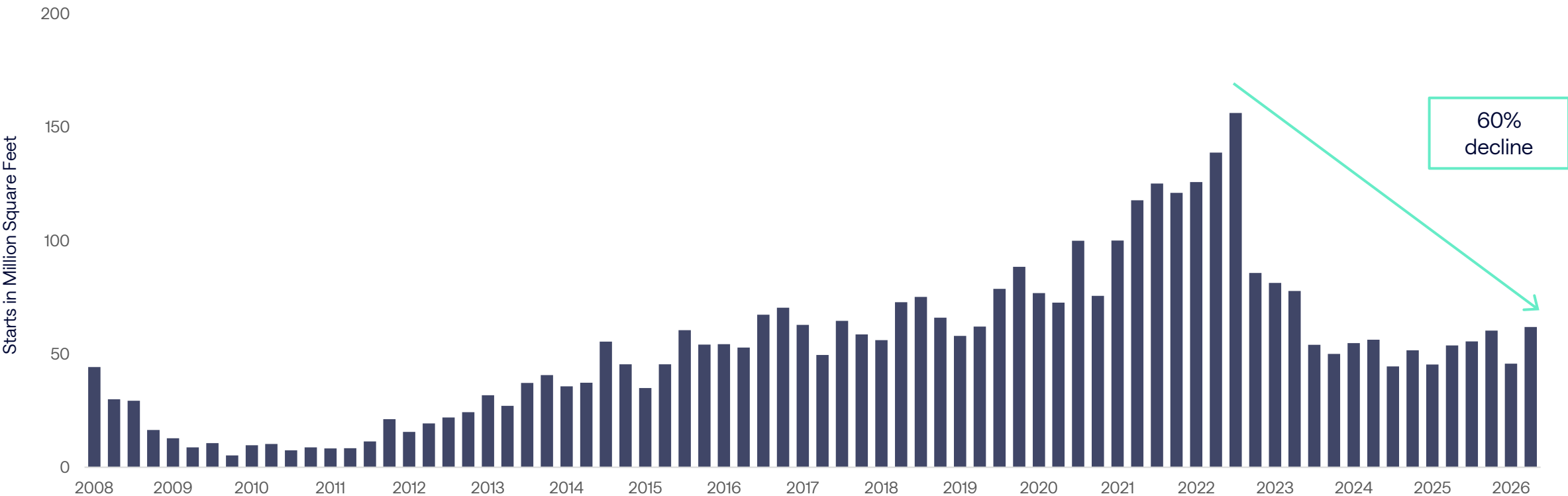
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>1 billion square feet
of potential demand for new logistics space

Slowing Construction Starts Tightening Supply

Reduced construction financing, combined with high costs of capital, have slowed new construction starts and construction starts continue to trend down from the Q3 2022 peak¹

Quarterly Logistics Construction Starts

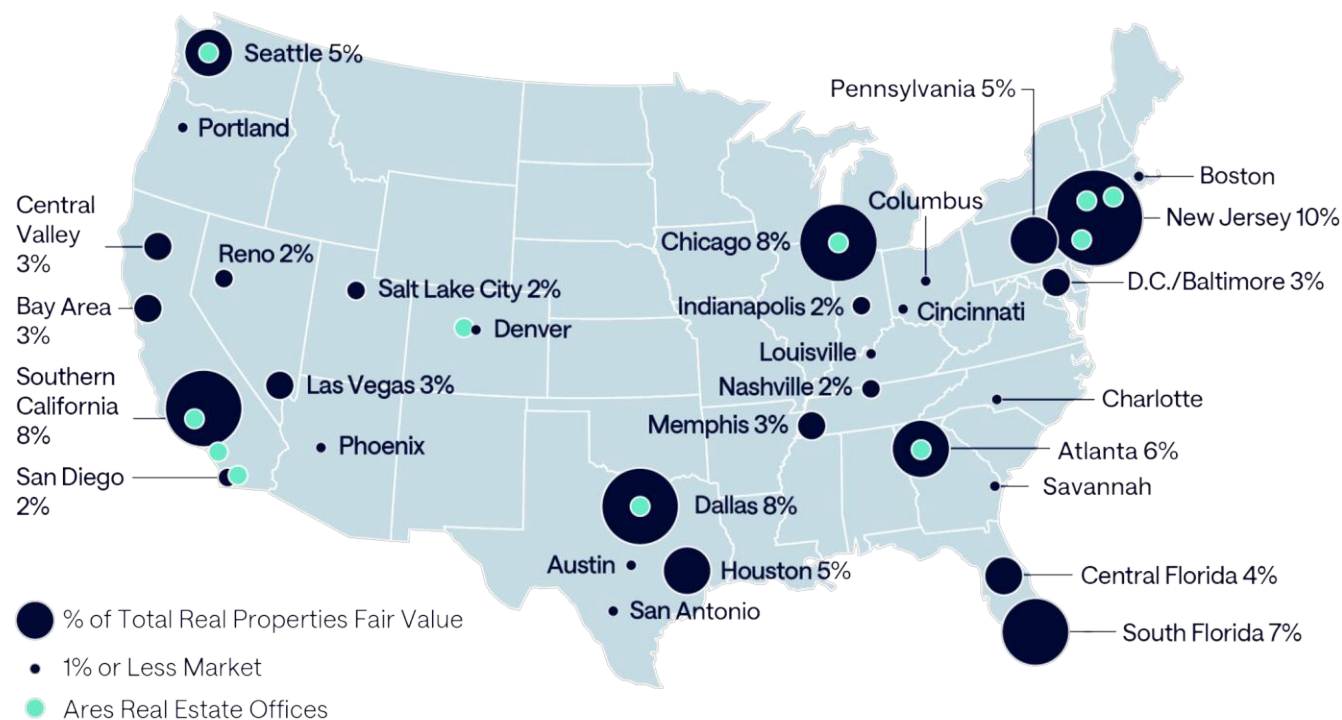


Further constricting industrial supply are increasing power limitations and the accelerated use of industrial land for data center and manufacturing developments

Ares Industrial Real Estate Income Trust (AIREIT)

Portfolio Highlights

AIREIT is the largest diversified triple-net lease logistics NAV REIT,¹ leading the market with superior scale and experience



Portfolio At-A-Glance

9.4%
5-year annualized return²

276
Buildings³

\$11bn
Total asset value⁴

8+ Year
Operating history⁵

99%
Triple-net lease⁶

4 Year
Weighted average lease term⁷

Creating Value Through Leasing

38%
Trailing 12-month rent increases

89%
Leased⁸

16%
Amount in-place rent is below market

0.1%
Life to date tenant default rate (in line with investment grade bonds)⁹

Dynamic Strategy Focused on the Most Attractive Risk-Adjusted Returns

AIREIT is the largest diversified triple-net lease logistics NAV REIT¹, leading the market with unparalleled scale and experience

Investment Type	Strategy	Objective	Target Allocation
Core / Core+	Invest in stabilized properties to achieve capital preservation and strong in-place income at acquisition	Durable income with growth	Up to 100%
Value-Add / Development	- Value-add: Invest in assets not yet stabilized that have high future income potential once leased or properties with the opportunity to create value with select enhancements - Development: Invest in raw land or forward contracts, which will be developed as highly functional warehouses	Drive appreciation	Up to 15%
Real Estate Private Credit	Tactically invest at moments of disruption to provide flexible financing solutions on industrial collateral via primarily originated debt, leveraging Ares' leading credit platform and dedicated real estate debt team	Enhance income	Up to 10%



Note: There is no guarantee or assurance investment objectives will be met. Diversification does not guarantee against the risk of loss of investment capital or value. AIREIT may change target allocations in its sole discretion. 1) The "peer set" is defined as the top 5 largest (by NAV) equity non-traded REITs according to The Stanger Report and Stanger Privates, as of March 2026.

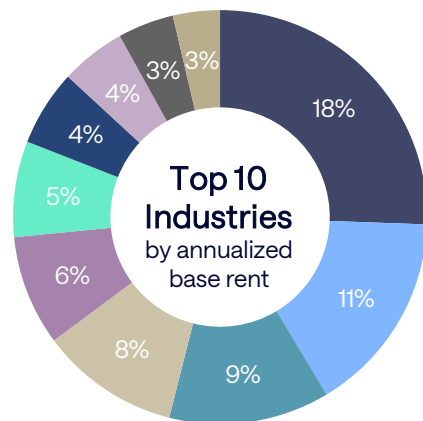
The U.S. Economy is Flowing Through AIREIT's Diversified¹ Portfolio

Strategically diversified¹ across 31 key markets and 49 industries, AIREIT's mission critical assets sit at the center of global supply chains with an exceptional life-to-date tenant default rate of only 0.1%²

49 industries
that fuel U.S. GDP along all stages
of a product life cycle

442 tenants
with no single tenant making up more than
8% of annualized base rent

31 geographies
with no single market making up more than
10% of annualized base rent



- Transportation / Logistics
- Food & Beverage
- Auto
- Home Furnishings
- Computer / Electronics
- eCommerce / Fulfillment
- Storage / Warehousing
- Manufacturing
- Medical Products / Equipment
- Electrical / Wire

amazon

E-Commerce



B | BRAUN

Medical Devices



LOCKHEED MARTIN

Aerospace



Mondelez International
Cadbury **OREO**

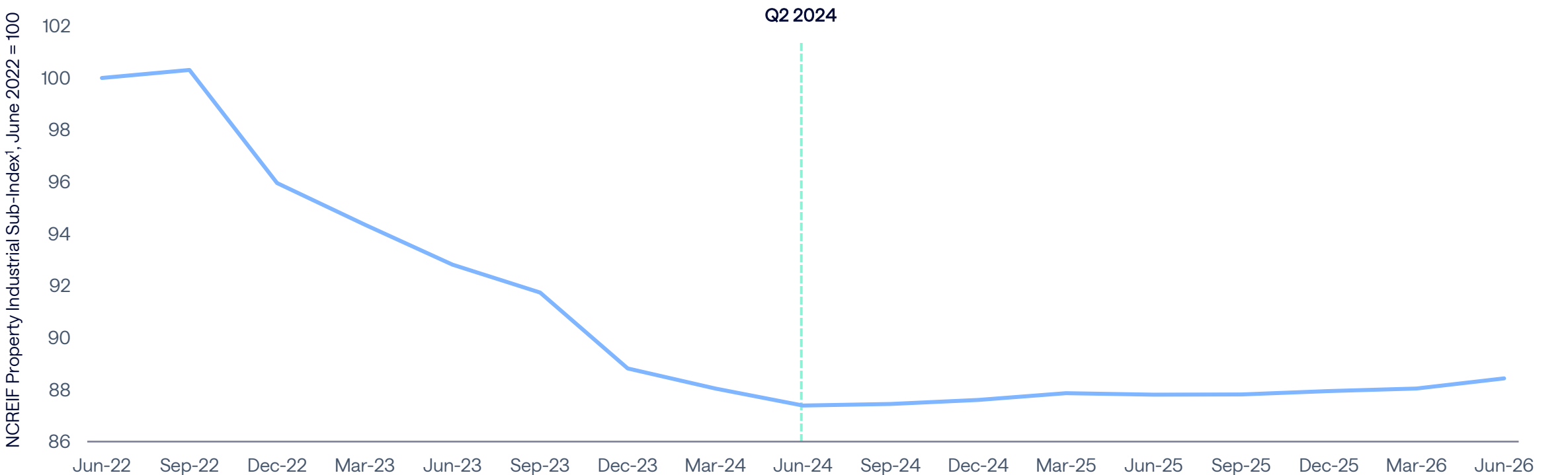
Food & Beverage



Historic Entry Point and Relative Value Opportunity for Industrial

Following a meaningful reset in values, driven by Federal Reserve interest rate hikes rather than industrial real estate weakness, we see what we believe to be one of the best entry points in a decade and believe industrial has entered the recovery phase

Industrial Real Estate Entry Point



From September 2022 – June 2024, the S&P 500 rose nearly 62%,
creating a compelling relative value opportunity



Note: For illustrative purposes only. Past performance is not indicative of future results. There is no assurance the above trends will continue or that any Ares fund or investment will achieve its investment objective or avoid loss. 1) NCREIF Property Industrial Sub-Index, as of June 30, 2026.

AIREIT Acquired Quality Assets During What We Believe Was the Bottom of the Cycle

While many of AIREIT's competitors were playing defense, AIREIT's strong liquidity position allowed us to play offense and buy high-quality assets at discounted prices

Resilient Capital Raise and Inflows



Prudent Deployment to
Preserve Dry Powder



\$1.9bn

Acquired During Market Bottoming²



10-40%

Discounts to Replacement Cost²

Select AIREIT Case Studies¹

Value-Add Equity – Miami, FL



- Class A, 76% leased, 506,000 SF
- Create value through leasing where market rent growth has averaged **11%** annually
- **~15%+** discount to replacement cost
- One of the most supply-constrained counties in the U.S.

Core Equity – Columbus, OH



- 100% leased, 508,000 SF
- **~16%** discount to replacement cost
- **2.9** miles from the Rickenbacker International Airport
- Drawing investment as a hub for onshoring of manufacturing

RE Private Credit – East Hanover, NJ



- Senior loan generating a **10.6%** levered yield and **23.4%** return on equity³
- Tactical investment leveraging Ares' credit and real estate debt expertise
- Awarded by a repeat sponsor
- 599,000 SF cold-storage development

Core Equity – Philadelphia, PA



- 100% leased 66,000 SF
- **~40%** discount to replacement cost
- In-place rents are **~40%** below market
- Leased to PillPack, an Amazon Pharmacy subsidiary

Note: As of June 30, 2026. Past performance is not indicative of future results. The case studies presented herein include summaries of certain investments of AIREIT Investments shown are for illustrative purposes only and are not representative of all investments made by AIREIT, some of which had differing performance results. Investments shown are for illustrative purposes only and are not representative of all REIT investments made by AIREIT. It should not be assumed that investments made in the future will be profitable or will equal performance of the investments discussed herein. These selected case studies are not necessarily representative of all transactions of a given type and are intended to be illustrative of some of the types of investments that AIREIT would make. There can be no assurance that the REIT will achieve its investment objectives. Forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all. **Please refer to slide 44 for the Endnotes.**

Advantageous and Client-Friendly Structure

AIREIT offers clients access to tax-advantaged private real estate through a private offering

Private Offering

- State concentration limits applicable to public offerings of non-traded REITs and BDCs do not apply to AIREIT's Offering
- Ability to increase private market exposure outside of percentage caps on non-traded REITs and BDCs



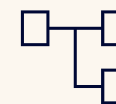
Tax Efficiency

- 9.5% tax-equivalent annualized distribution rate¹
- 4.7% annualized distribution rate²
- 100% of distributions were treated as return of capital in 2025



Beneficial Structure

- Perpetually offered
- Monthly subscriptions and liquidity³
- Simple 1099 tax treatment



Note: Past performance is not indicative of future results. Individual investors' returns will vary and there can be no assurances that any investors will realize the tax-equivalent annualized distribution rate. The distribution rate is a financial metric that measures the annual income an investor received from their REIT investment, expressed as a percentage of the current market price or net asset value ("NAV"). It essentially shows how much income the REIT has generated relative to its investment value. It reflects the income an investor gets from the REIT, which can include dividends, interest payments and capital gains distributions. Distribution rate can help investors compare different REITs and understand how much income they may expect from their investment. Distributions from a REIT may include a return of capital which can lower an investor's cost basis and ultimately, the lowering of the cost basis can result in a higher capital gains tax when shares are eventually sold. **Please refer to slide 45 for the Endnotes.**

One of the Best-Performing NAV REITs Since 2017 Inception

AIREIT has consistently delivered on its objective to deliver attractive total returns through a combination of durable, tax-advantaged income and capital appreciation

Registered Shares Performance Summary (as of June 30, 2026)^{1,2}

Share Class	NAV / Share	YTD	1 Year	3 Year (Ann.)	5 Year (Ann.)	Since 2017 Inception ³
Class I-R ⁴	\$13.31	3.83%	7.60%	1.97%	9.42%	8.47%
Class D-R ⁵	\$13.31	3.72%	7.36%	1.74%	9.14%	8.33%
Class T-R at NAV ⁶	\$13.31	3.44%	6.76%	1.17%	8.55%	7.53%
Class T-R with Sales Charge ⁷	\$13.94	-1.22%	1.96%	-0.37%	7.56%	6.96%

The inception date for the registered shares was November 1, 2017. In 2024, AIREIT transitioned the way it raises capital to a private offering and issued new share classes. This track record represents the historical registered shares that are no longer available to investors. For the currently available private share class performance, please refer to slide 26.

Distribution Summary

Share Class	Annualized Distribution Rate ⁸	Tax Equivalent Annualized Distribution Rate (U.S. Federal Income Tax) ⁹	Tax Equivalent Annualized Distribution Rate (State (CA) & U.S. Federal Income Tax) ⁹
Class I-R ⁴	4.73%	7.51%	9.52%
Class D-R ⁵	4.51%	7.16%	9.08%
Class T-R at NAV ⁶	3.96%	6.29%	7.97%

Note: Performance and distributions as of June 30, 2026. The performance data quoted represents past performance and is not a guarantee of future results. Returns quoted less than one year are cumulative. Performance displayed for Registered shares of Ares Industrial Real Estate Income Trust (AIREIT), reflects results of Class I-R, Class D-R and Class T-R, which are no longer being offered to new investors. Class I-R, Class D-R and 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. Your returns and the principal value of your investment will fluctuate so that, when repurchased, your shares 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 in this presentation is current to the date noted. While up to 20% of REIT dividend income may be deducted by the REIT shareholders, distributions from REITs may come from various sources and therefore be categorized such that varying tax rates may apply. Distributions from a REIT may include a return of capital which can lower an investor's cost basis and ultimately, the lowering of the cost basis can result in a higher capital gains tax when shares are eventually sold. Ares Management Capital Markets, LLC and its affiliates do not provide tax advice. Individual investors should consult with a tax professional regarding their situation. Please see Performance Summary Endnotes on page 46 for additional information.

AIREIT Performance Since Conversion to Private Offering

AIREIT is poised to deliver value-add returns for core-like risk, with a highly competitive tax-equivalent annualized distribution rate

Private Shares Performance Summary (as of June 30, 2026)^{1,2}

Share Class	NAV / Share	YTD	3 Month	6 Month	1 Year	Since 2024 Inception ³
Class I-PR ¹⁰	\$13.31	3.83%	1.97%	3.83%	7.60%	8.04%
Class D-PR at NAV ¹¹	\$13.31	3.71%	1.91%	3.71%	7.33%	7.90%
Class D-PR with Sales Charge ¹²	\$13.51	2.15%	0.38%	2.15%	5.72%	6.81%
Class S-PR at NAV ¹³	\$13.31	3.40%	1.76%	3.40%	6.69%	7.13%
Class S-PR with Sales Charge ¹⁴	\$13.94	-1.25%	-2.82%	-1.25%	1.89%	4.45%

In 2024, AIREIT transitioned the way it raises capital to a private offering and issued new share classes. This track record represents the same AIREIT portfolio since private share class inception. For historical registered share class performance, please refer to slide 25.

Distribution Summary

Share Class	Annualized Distribution Rate ⁸	Tax Equivalent Annualized Distribution Rate (U.S. Federal Income Tax) ⁹	Tax Equivalent Annualized Distribution Rate (State (CA) & U.S. Federal Income Tax) ⁹
Class I-PR ¹⁰	4.73%	7.51%	9.52%
Class D-PR at NAV ¹¹	4.48%	7.12%	9.02%
Class S-PR at NAV ¹³	3.88%	6.16%	7.81%

Note: Performance and distributions as of June 30, 2026. The performance data quoted 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, when repurchased, your shares 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 in this presentation is current to the date noted. While up to 20% of REIT dividend income may be deducted by the REIT shareholders, distributions from REITs may come from various sources and therefore be categorized such that varying tax rates may apply. Distributions from a REIT may include a return of capital which can lower an investor's cost basis and ultimately, the lowering of the cost basis can result in a higher capital gains tax when shares are eventually sold. Ares Management Capital Markets LLC and its affiliates do not provide tax advice. Individual investors should consult with a tax professional regarding their situation. Please see Performance Summary Endnotes on page 46 for additional information.

Case Studies

Strong Leasing Execution Despite Uncertain Market Conditions

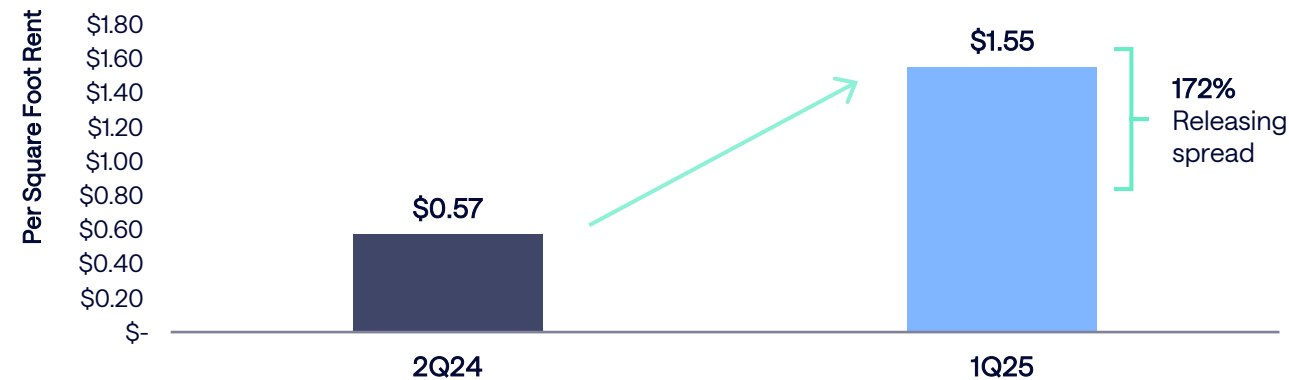
AIREIT's largest distribution center in the Inland Empire demonstrates the meaningful bottom-line cash flow captured as below-market rents are marked to market



Property Overview¹

Square Feet:	612,000 SF
Location:	Inland Empire, CA
New Lease Commencement:	January 2025
New Tenant:	B. Braun Medical

Incremental Rent Growth Upon Renewal \$7.2 million



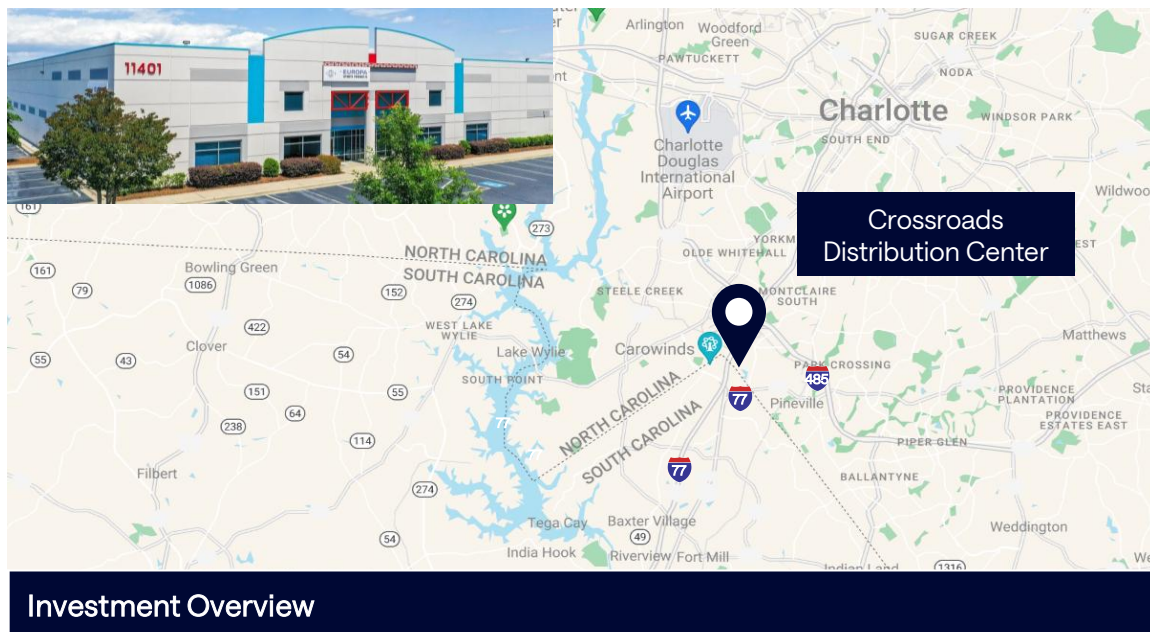
Investment Overview

- Arrow Route is a high-quality, well-located asset developed in-house in 2018¹
- AIREIT was collecting rent at \$0.57/SF, and AIREIT's asset management team was able to negotiate a new lease at \$1.55/SF with 3.5% annual rent increases
- The new tenant, B. Braun Medical, is part of one of the world's leading medical technology companies and will use the location for IV bag storage and distribution

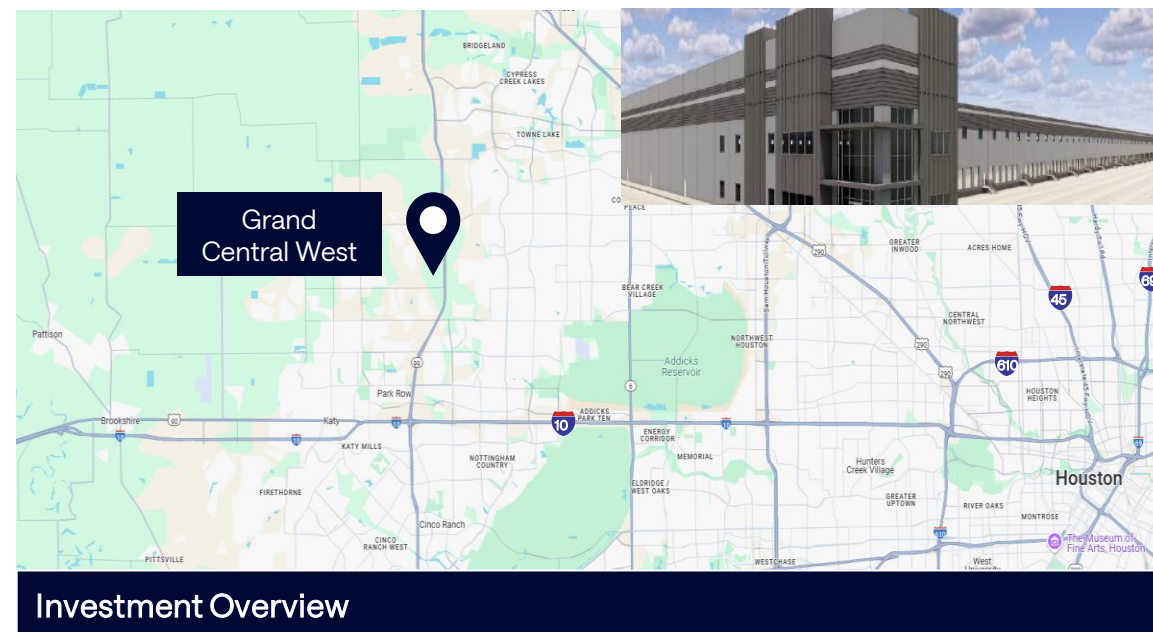
Note: Past performance is not indicative of future results. This transaction represents a recent investment. Investments shown are for illustrative purposes only and are not representative of all REIT investments made by AIREIT. It should not be assumed that investments made in the future will be profitable or will equal performance of the investments discussed herein. These selected case studies are not necessarily representative of all transactions of a given type and are intended to be illustrative of some of the types of investments that AIREIT would make. There can be no assurance that AIREIT will achieve its investment objectives. Tenants listed in these case studies are included for informational purposes only and inclusion of these tenants is not an endorsement of AIREIT. 1) Arrow Route DC was developed in a joint venture between AIREIT as the general partner and an institutional limited partner. The property was acquired by AIREIT from the joint venture after stabilization.

Tactical Real Estate Private Credit Enhances Cash Flow

AIREIT leverages Ares' global private credit expertise and real estate direct lending team to originate logistics real estate loans that can offer equity-like returns¹ with greater protection in moments of disruption



- \$38.3mm senior loan secured by a 497,000-square-foot logistics park in Charlotte, NC
- Ares' local logistics team helped Ares' debt team evaluate and underwrite the opportunity
- The loan was originated in April 2024 when Ares collected a \$400K origination fee and paid off in May 2025 when Ares collected a \$1.4mm prepayment penalty



- \$60.9mm senior loan secured by an 838,000-square-foot logistics asset in Houston, TX
- The opportunity was sourced off-market from existing Ares relationships, and the borrower was a repeat partner
- The loan was originated in July 2023 when Ares collected a \$608K origination fee and was paid off in April 2025

Note: Past performance is not indicative of future results. This transaction represents a recent investment. Investments shown are for illustrative purposes only and are not representative of all REIT investments made by AIREIT. It should not be assumed that investments made in the future will be profitable or will equal performance of the investments discussed herein. These selected case studies are not necessarily representative of all transactions of a given type and are intended to be illustrative of some of the types of investments that AIREIT would make. There can be no assurance that AIREIT will achieve its investment objectives. Tenants listed in these case studies are included for informational purposes only and inclusion of these tenants is not an endorsement of AIREIT. 1) There is no guarantee or assurance investment objectives will be met.

Summary of Offering Terms

Offering Terms¹

Investment Structure

Investment Type	Continuous offering, non-exchange-traded REIT
Offering Price / NAV Frequency ²	- Generally, the offering price per Share is equal to the most recently published NAV per Share for each Share class (the “transaction price”), plus applicable selling commissions and dealer manager fees - NAV per Share will be available monthly via a current report on Form 8-K available at www.sec.gov and posted on www.areswms.com. We will also make our transaction price available on our toll-free, automated telephone line at (888) 310-9352
Subscription / NAV Frequency	- Subscription agreements accepted throughout the month - Purchases effective as of the first calendar day of each month (subscription requests and payment of the full purchase price of our common stock being subscribed must be received at least five business days prior to the first calendar day of the month)
Distributions ³	Monthly
Redemption Program	- Monthly redemptions will be made at the transaction price, which is generally equal to prior month’s NAV - Generally, Shares not held for at least one year will be redeemed at 95% of that month’s transaction price - Overall limit on redemptions equal to 2% per month and 5% per quarter of aggregate NAV of all classes of Shares as of the last calendar day of the previous quarter - Redemption requests must be received in good order by the second to last business day of the applicable month - 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 at its discretion - The redemption program is subject to other limitations and AIREIT’s board may modify or suspend the plan - If the program limits are imposed and any portion of a redemption request is not honored, a new redemption request must be submitted in the next month
Tax Reporting	Form 1099-DIV

1) Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the AIREIT PPM. 2) AIREIT may offer Shares at a price that it believes reflects the NAV per Share of such stock more appropriately than the prior month’s NAV per share, including by updating a previously disclosed transaction price, in cases where AIREIT believes there has been a material change (positive or negative) to AIREIT’s NAV per Share since the end of the prior month. 3) 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 AIREIT’s Advisor, Dealer Manager and other affiliates of AIREIT’s 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. Distributions to stockholders may represent a return of capital.

Offering Terms¹

Availability and Fees	Class I-PR	Class D-PR	Class S-PR
Availability	Through transactional / brokerage accounts, registered investment advisors and other institutional and fiduciary accounts	Through fee-based (wrap) programs, transactional / brokerage accounts, registered investment advisors and other institutional and fiduciary accounts	Through transactional / brokerage accounts
Up-front Selling Commission	None	Up to 1.5% of Offering Price	Up to 2.0% of Offering Price
Up-front Dealer Manager Fee	None	None	Up to 2.5% of Offering Price
Annual Distribution Fee (Trailing Compensation) ²	None	0.25% of NAV per Share	0.85% of NAV per Share
Asset Management Fees ²	1.25% per annum of NAV, payable monthly		
Performance Participation Allocation ²	12.50% of the annual total return, subject to a 5% hurdle amount, catch-up and loss carryforward		
Minimum Investment ³	\$1,000,000 (unless waived)	\$2,000	\$2,000
Suitability Standards ³	- Investors must be an “accredited investor” as defined in Rule 501 of the Securities Act of 1933, as amended - In addition, pursuant to AIREIT’s charter, investors must have either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000		



1) Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the AIREIT PPM. 2) See the AIREIT PPM for complete descriptions of these and other fees and expense reimbursements payable to AIREIT’s Advisor and its affiliates. Development fee equal to 4.0% of the total project cost of a development property. 3) May vary by broker dealer, Share class and/or state.

Ares Industrial Management Team

Scaled and Specialized U.S. Logistics Operating Platform with Deep Local Relationships

Global Logistics Management Committee | 21 Average Years of Experience



Yoshiyuki Chosa
Partner, Head of Japan
Tokyo



Mauro Dias
Partner, Head of Brazil
Sao Paulo



Dave Fazekas
Partner, Head of North America
Logistics
Rutherford



Federico Martin del Campo
Partner, Head of Mexico RE
Mexico City



Daan van den Hoven
Partner, Head of European Logistics
Amsterdam



Kent Yang
Partner, Head of Vietnam
Hong Kong

Marq

Sourcing and Acquisitions – ~30 Professionals

Gregg Boehm
Partner, Co-Head of
U.S. Logistics
Investments
Los Angeles

Marty Edmondson
Partner, Co-Head of
U.S. Logistics
Investments
Chicago

Enoch Hayase
MD, Market Officer,
Southeast Region
Atlanta

Mace McClatchy
MD, Market Officer,
South Central Region
Dallas

Kyle O'Connor
MD, Market Officer,
East/North Central
Region
New Jersey

Joshua Abells
Principal, Market
Officer, Pacific
Northwest Region
Seattle

Laurel Casey
Principal
Los Angeles

Mike Iozzia
Principal
New Jersey

Ben Seliner
Principal
Newport Beach

~30 Operating
Professionals

Development and Construction Management – ~30 Professionals

Bill Bumber
MD, Co-Head of
U.S. Logistics
Development
New Jersey

Chris Sanford
MD, Co-Head of
U.S. Logistics
Development
Newport Beach

Tom Kazarian
MD, Regional
Construction
Operations
Newport Beach

Brian Pawlowski
Principal, Regional
Construction
Operations
New Jersey

Cory Hopkins
Principal
Atlanta

Matt Kulp
Principal
New Jersey

Mike Lebar
Principal
Chicago

Carlos Palafox
Principal
Newport Beach

Peter Schafer
Principal
Newport Beach

Jeff Schneider
Principal
Florida

Data & Analytics

Due Diligence

Asset and Property Management – ~70 Professionals

Joe Lopez
MD, Head of U.S.
Logistics
Property
Management
Miami

Steve Young*
MD, Head of U.S.
Logistics Asset
Management
Newport Beach

Melissa Barrett
Principal
Dallas

Crystal Hammer
Principal
Newport Beach

Lauren Huber
Principal
New Jersey

Alisa Kemper
Principal
Atlanta

Caroline Kruse
Principal
Chicago

Alicia Light
Principal
Newport Beach

Cathleen Meyer
Principal
Seattle

Nick Niemann
Principal
Los Angeles

Nick Thomas
Principal
Dallas

Property
Accounting

AIREIT Portfolio Management Team | Ares U.S. PM Team ~20 Professionals

Brian Lange
Managing Director
Denver

Jesse Manton
Vice President
Denver

Davis Niederman
Vice President
Denver

Product Mgmt & IR | 5 Professionals

Melanie Schiff
Partner
New York

Sydney McGinnis
MD
Denver

COO

Steve Crowe*
Partner, COO N. America
New York

Business Infrastructure Team | ~45 Professionals

Compliance
Debt Capital Mkts
ESG

Finance & Accounting
Legal & Tax

Across 8 U.S. offices



*Global Tenant Counsel

Only includes Principals in select teams and above.

Note: As of June 30, 2026. There can be no guarantee that any of these professionals will remain with AIREIT or Ares or that past performance of such professionals serves as an indicator of his or her performance or success, or AIREIT's.

Holdings

Real Estate Holdings

Property Name	Market	Acquisition Date	Square Footage
Ontario Industrial Center	Southern California	2/26/2018	85,522
Medley Industrial Center	South Florida	4/11/2018	57,385
Ontario Distribution Center	Southern California	5/17/2018	246,757
Park 429 Logistics Center	Orlando	6/7/2018	441,175
Pescadero Distribution Center	Central Valley	6/20/2018	381,600
Gothard Industrial Center	Southern California	6/25/2018	58,867
Midway Industrial Center	D.C. / Baltimore	10/22/2018	126,160
Executive Airport Distribution Center	Las Vegas	11/20/2018	482,300
Iron Run Distribution Center	Pennsylvania	12/4/2018	153,600
Elgin Distribution Center	Chicago	12/11/2018	257,344
Addison Distribution Center II	Chicago	12/21/2018	128,640
Fontana Distribution Center	Southern California	12/28/2018	318,104
Airport Industrial Center	Southern California	1/8/2019	52,560
Kelly Trade Center	Austin	1/31/2019	119,400
7A Distribution Center	New Jersey	2/11/2019	176,890
Quakerbridge Distribution Center	New Jersey	3/11/2019	76,330
Las Vegas Light Industrial Portfolio	Las Vegas	5/30/2019	368,933
Hebron Airpark Logistics Center	Cincinnati	5/30/2019	151,800
Monte Vista Industrial Center	Southern California	6/7/2019	89,358
King of Prussia Core Infill Portfolio	Pennsylvania	6/21/2019	292,110
Dallas Infill Industrial Portfolio	Dallas	6/28/2019	1,432,815
Edison Distribution Center	New Jersey	6/28/2019	179,680
395 Distribution Center	Reno	8/5/2019	626,960
I-80 Distribution Center	Reno	9/4/2019	794,750
485 Distribution Center	Pennsylvania	9/13/2019	456,810

Real Estate Holdings (continued)

Property Name	Market	Acquisition Date	Square Footage
Weston Business Center	South Florida	12/10/2019	224,650
Marigold Distribution Center	Southern California	12/20/2019	327,790
Bishops Gate Distribution Center	New Jersey	12/31/2019	292,466
Norcross Industrial Center	Atlanta	3/23/2020	138,055
Lima Distribution Center	Denver	4/15/2020	151,929
Valwood Crossroads	Dallas	5/11/2020	618,052
Eaglepoint Logistics Center	Indianapolis	5/26/2020	690,702
7A Distribution Center II	New Jersey	5/27/2020	172,417
Legacy Logistics Center	Salt Lake City	6/3/2020	383,892
Logistics Center at 33	Pennsylvania	6/4/2020	475,800
Intermodal Logistics Center	Dallas	6/29/2020	360,000
Executive Airport II & III	Las Vegas	9/3/2020	266,560
Carlstadt Industrial Center	New Jersey	11/10/2020	209,179
Nelson Industrial Center	Southern California	12/7/2020	39,360
Miraloma Industrial Center	Southern California	12/10/2020	37,745
Pennsy Logistics Center	D.C. / Baltimore	12/18/2020	337,020
Gerwig Distribution Center	D.C. / Baltimore	1/8/2021	186,916
Harvill Business Center	Southern California	3/10/2021	423,665
Princess Logistics Center	New Jersey	4/12/2021	340,400
Rancho Cucamonga Business Center	Southern California	5/28/2021	102,516
Norton Distribution Center	Boston	6/1/2021	209,643
Build to Core Logistics Portfolio	Various	6/15/2021	4,982,493
Benchmark Distribution Center	Houston	6/18/2021	157,887
Key Logistics Portfolio	Various	7/14/2021	8,041,621
Stonewood Logistics Center	Pennsylvania	7/16/2021	221,621

Real Estate Holdings (continued)

Property Name	Market	Acquisition Date	Square Footage
Heron Industrial Center	New Jersey	7/21/2021	254,250
Colony Crossing Logistics Portfolio	Houston	8/17/2021	151,168
Commerce Farms Logistics Center	Nashville	8/25/2021	651,380
North County Commerce Center	San Diego	8/30/2021	493,898
Performance Distribution Center	Central Valley	9/7/2021	164,000
Madison Distribution Center	Tampa	9/17/2021	77,585
355 Logistics Center	Chicago	10/1/2021	611,576
1 Stanley Drive	Pennsylvania	10/6/2021	147,000
Gilbert Gateway Commerce Park	Phoenix	10/6/2021	416,593
California Business Center	Salt Lake City	10/21/2021	213,425
Molto Portfolio	Various	11/17/2021	1,050,002
Walker Mill IC	D.C. / Baltimore	11/18/2021	75,551
Greater Boston Portfolio	Boston	11/22/2021	198,906
McDonald Portfolio	Atlanta	12/16/2021	2,652,254
Valwood Industrial Center	Dallas	12/17/2021	320,493
Riggs Hill Industrial Center	D.C. / Baltimore	12/17/2021	45,400
Port Crossing Logistics Center	Houston	12/21/2021	250,000
Hainesport Commerce Center	New Jersey	12/21/2021	478,715
Beltway Logistics Center	Charlotte	12/22/2021	209,983
Clackamas Industrial Center	Portland	12/23/2021	445,628
Build to Core Logistics Portfolio II	Various	2/15/2022	1,703,926
Medley 104 Industrial Center	South Florida	4/18/2022	263,188
IDI U.S. Logistics Portfolio (First Closing)	Various	4/28/2022	2,850,832
Chicago Growth Portfolio	Chicago	5/9/2022	1,691,743
4 Studebaker	Southern California	5/12/2022	94,078

Real Estate Holdings (continued)

Property Name	Market	Acquisition Date	Square Footage
Southeast Orlando Portfolio	Central Florida	5/19/2022	997,861
I-465 East LC	Indianapolis	5/26/2022	127,609
Industry CC	Southern California	6/7/2022	120,030
Innovation I & II Corporate Park	Cincinnati	6/17/2022	487,400
IDI 2022 National Portfolio	Various	6/22/2022	2,592,630
I-80 Logistics Park	New Jersey	6/29/2022	556,675
IDI Logistics Portfolio - 2nd Closing (Bluff Road Logistics Center)	Chicago	7/6/2022	752,734
County Line Corporate Park II - Building 21	South Florida	12/28/2022	192,540
County Line Corporate Park - Building 22	South Florida	12/28/2022	213,851
Bayport 146 DC	Houston	2/21/2023	454,600
Northlake Logistics Center I and II	Dallas	4/12/2023	1,391,508
County Line Corporate Park - Building 19	South Florida	5/19/2023	213,905
County Line Corporate Park - Building 20	South Florida	5/19/2023	213,905
Tampa Corporate Center	Central Florida	5/25/2023	175,500
Runway Distribution Center	San Diego	7/12/2023	199,997
Brittmoore Industrial Center	Houston	8/16/2023	192,400
Newark Airport Logistics Center Urban Renewal	New Jersey	9/28/2023	100,337
Commonwealth Logistics Center I & II	Central Florida	10/20/2023	502,250
County Line Corporate Park 18	South Florida	11/7/2023	361,253
Plainfield Distribution Center I & II	Indianapolis	4/8/2024	977,625
Baymeadow Commerce Center	D.C. / Baltimore	5/9/2024	105,700
Nashville Logistics Center	Nashville	6/27/2024	436,800
Miami Midway Park	South Florida	10/1/2024	505,518
Coffee Creek Logistics Center	Portland	12/16/2024	110,470
Taunton Distribution Center	Boston	12/20/2024	198,720

Real Estate Holdings (continued)

Property Name	Market	Acquisition Date	Square Footage
Harvill Industrial Center (Shell Complete)	Southern California	12/18/2024	99,770
Philadelphia Commerce Center	Pennsylvania	4/17/2025	65,856
Creekside Commerce Center I & II	Columbus	5/13/2025	507,852
Infill Phoenix Portfolio	Phoenix	7/30/2025	237,627
Lexington Valley Drive Industrial Center	D.C. / Baltimore	8/27/2025	52,800
Cedardale LC	Dallas	9/17/2025	776,629
North by Northwest Portfolio	Houston	12/11/2025	1,020,722
Robbinsville DC II Urban Renewal (Shell Complete)	New Jersey	3/6/2026	59,600
1 North Avenue Distribution Center	Chicago	3/25/2026	150,750
Project Rotator	Chicago, Denver, Houston	5/5/2026	893,000

Performance Summary Endnotes

Executive Summary Endnotes (Slide 4)

- 1) The "peer set" is defined as the top 5 largest (by NAV) equity non-traded REITs according to The Stanger Report and Stanger Privates, as of March 2026.
- 2) Based on combined square feet under management. U.S. and Europe Industrial square feet based on Green Street as of January 2024. Asia and Mexico industrial square feet based on Ares analysis of peer public disclosures from 2023-2024. South America and Africa have been excluded from this analysis.
- 3) Figures shown on an as-combined basis for the closing of GCP International. Based on the amount of value-add and opportunistic private real estate direct investment capital raised from January 1, 2019, to December 31, 2023.
- 4) Green Street Advisors, as of February 2025.
- 5) While up to 20% of REIT dividend income may be deducted by the REIT shareholders, distributions from REITs may come from various sources and therefore be categorized such that varying tax rates may apply. Distributions from a REIT may include a return of capital, which can lower an investor's cost basis and ultimately, the lowering of the cost basis can result in a higher capital gains tax when shares are eventually sold. Ares Management Capital Markets LLC and its affiliates do not provide tax advice. Individual investors should consult with a tax professional regarding their situation.
- 6) The tax-equivalent annualized distribution rates assume that the investment in AIREIT Class I-R shares or I-PR shares, respectively, is not sold or redeemed and reflects the pre-tax distribution rate an investor would need to receive from a theoretical investment to match the annualized distribution rate earned with respect to I-R shares or I-PR shares, respectively, based on AIREIT's 2025 return of capital ("ROC") of 100%, if the distributions from the theoretical investment (i) were classified as ordinary income subject to tax at the top marginal tax rate of 37%, (ii) did not benefit from the 20% tax rate deduction applicable to REIT dividend income and (iii) were not classified as ROC. The ordinary income tax rate could change in the future and state taxes could lower after-tax yield. Tax-equivalent annualized distribution rates for AIREIT's other classes of shares are lower. Tax equivalent annualized distribution rate(State (CA) and U.S. Federal Income Tax) assumes a federal tax rate of 37% plus a California state income tax rate of 13.3%, which is the highest marginal income tax rate in California. ROC distributions reduce an investor's tax basis in the year the distribution is received, and generally defer taxes on that portion of the distributions until the investor's stock is sold via redemption or sale. In addition, the tax-equivalent rate will vary based on the current distribution rate, non dividend distributions during any given tax year, and an investor's state and federal tax brackets. As a result, actual tax-equivalent rates may be lower. Tax-equivalent rate does not take into account other taxes that may be owed by the investor upon redemption sale of the investment. At that time, the investor may be subject to higher capital gains taxes as a result of depreciating cost basis due to the ROC portion of distributions. This content should not be considered or relied upon as tax advice. Investors should consult their own tax advisors in order to understand any applicable tax consequences of an investment. Individual results may vary based on the actual investment profile of the vehicle and tax characteristics of the investor. While AIREIT seeks to create the most tax-efficient structure during the investment decision-making and management process, any such tax-related strategies are primarily focused on the impact to AIREIT and its subsidiaries and do not factor in each individual investor's tax-related circumstances or needs. With respect to the Class I-PR Share, AIREIT pays no up-front selling commission, no up-front Dealer Manager fee and no ongoing distribution fee.
- 7) 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, 2025 and the six months ended June 30, 2026, approximately 44.9% and 45.9%, respectively, of our total gross distributions were funded from cash flows from operating activities and 55.1% and 54.1%, respectively, of our total gross distributions were funded from sources other than cash flows from operating activities; specifically, 40.4% and 38.7%, respectively, were funded with proceeds from shares issued pursuant to our distribution reinvestment plan and 14.7% and 15.4%, respectively, were funded with other sources. Other sources may include cash flows from investing activities, such as proceeds from the sale of assets and repayments from debt investments, or cash flows from financing activities, such as proceeds raised from our offerings, including our DST Program, and proceeds from our debt financings. 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-PR, Class D-R Shares, Class S-PR 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.

Portfolio Highlights Endnotes (Slide 19)

- 1) The "peer set" is defined as the top 5 largest (by NAV) equity non-traded REITs according to The Stanger Report and Stanger Privates, as of March 2026.
- 2) Calculations based on 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. With respect to the Class I-R Share, no upfront selling commissions or up-front Dealer Manager fees were paid at the time of initial subscription and no ongoing distribution fees are paid by AIREIT.
- 3) Represents portfolio information for AIREIT's wholly owned properties.
- 4) 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.
- 5) NAV inception is November 1, 2017, which is when AIREIT first sold shares to third-party investors.
- 6) Triple-Net Lease percentage is calculated as: number of leases in the total portfolio structured as a triple-net lease/total number of leases in the total portfolio.
- 7) Represents portfolio information for AIREIT's wholly owned properties based on square feet.
- 8) Percent leased represents AIREIT's wholly owned operating portfolio, which includes properties that are more than 90% leased or have been owned for more than a year.
- 9) Tenant default rate equals bad debt expense as a percentage of NOI.

AIREIT Acquired Quality Assets During What We Believe Was the Bottom of the Cycle Endnotes (Slide 23)

We believe that the case studies showcase a diverse set of asset classes, markets, and themes; however, it should not be assumed that investments made in the future will be profitable or will equal performance of the investments discussed herein. These selected case studies are not necessarily representative of all transactions of a given type and are intended to be illustrative of some of the types of investments that AIREIT would make. Tenants listed in these case studies are included for informational purposes only and inclusion of these tenants is not an endorsement of AIREIT. There can be no assurance that AIREIT will achieve its investment objectives. Projections and forward looking statements are not reliable indicators of future events and no guarantee or assurance is given that such activities will occur as expected or at all. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

- 1) Case studies reflect AIREIT acquisitions from January 2024 – March 2025. Property information is as of the time of investment. Estimated discount to replacement cost compares the purchase price to the price it would cost to replace the same property in the same location.
- 2) Reflects AIREIT aggregate capital deployment since mid-2023. Estimated discount to replacement cost compares the purchase price to the price it would cost to replace the same property in the same location.
- 3) Performance as of June 2026.

Advantageous and Client-Friendly Structure Endnotes (Slide 24)

- 1) Tax-equivalent annualized distribution rate was calculated using AIREIT's Class I-R share annualized distribution rate as of June 30, 2026 and the 2025 tax year reallocations. Calculations account for the 20% deduction to REIT dividend income and assume a federal tax rate of 37%. Tax-equivalent annualized distribution rates for all other share classes were as follows: 7.16% for Class D-R, 6.29% for Class T-R (without sales charge) and 6.01% for Class T-R (with sales charge), 7.51% for Class I-PR, 7.12% for Class D-PR (without sales charge), 7.01% for Class D-PR (with sales charge), 6.16% for Class S-PR (without sales charge), 5.89% for Class S-PR (with sales charge). State and local taxes could lower after-tax yield rate. Tax-equivalent rate will vary based on the current distribution rate, non dividend distributions during any given tax year, and an investor's state and federal tax brackets. As a result, actual tax-equivalent rates may be lower. Tax-equivalent rate does not take into account other taxes that may be owed by the investor upon redemption or sale of the investments.
- 2) 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, 2025 and the six months ended June 30, 2026, approximately 44.9% and 45.9%, respectively, of our total gross distributions were funded from cash flows from operating activities and 55.1% and 54.1%, respectively, of our total gross distributions were funded from sources other than cash flows from operating activities; specifically, 40.4% and 38.7%, respectively, were funded with proceeds from shares issued pursuant to our distribution reinvestment plan and 14.7% and 15.4%, respectively, were funded with other sources. Other sources may include cash flows from investing activities, such as proceeds from the sale of assets and repayments from debt investments, or cash flows from financing activities, such as proceeds raised from our offerings, including our DST Program, and proceeds from our debt financings. 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-PR, Class D-R Shares, Class S-PR 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.
- 3) AIREIT's share redemption program (the "SRP") imposes monthly and quarterly limits on redemptions. 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.

Performance Summary Endnotes (Slides 25 & 26)

Note: Performance and distributions as of June 30, 2026.

- 1) **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.
- 2) Calculations based on 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.
- 3) The inception date for Class I-R shares and Class T-R shares (formerly designated as Class I shares and Class T shares, respectively) was November 1, 2017, which is when shares of our common stock were first issued to third-party investors. The inception date for Class D-R shares (formerly designated as Class D shares) was July 2, 2018, which is when Class D-R shares of common stock were first issued to third-party investors. The inception date for Class I-PR shares and Class S-PR shares was September 3, 2024, and the inception date for Class D-PR was January 2, 2025. The inception date is the date when such class of shares were first issued to third-party investors.
- 4) With respect to the Class I-R Share, no upfront selling commissions or up-front Dealer Manager fees were paid at the time of initial subscription and no ongoing distribution fees are paid by AIREIT.
- 5) With respect to the Class D-R Share, no upfront selling commissions or up-front 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.
- 6) The "Class T-R at NAV" 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-R 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.

- 7) The "Class T-R 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.
- 8) 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, 2025 and the six months ended June 30, 2026, approximately 44.9% and 45.9%, respectively, of our total gross distributions were funded from cash flows from operating activities and 55.1% and 54.1%, respectively, of our total gross distributions were funded from sources other than cash flows from operating activities; specifically, 40.4% and 38.7%, respectively, were funded with proceeds from shares issued pursuant to our distribution reinvestment plan and 14.7% and 15.4%, respectively, were funded with other sources. Other sources may include cash flows from investing activities, such as proceeds from the sale of assets and repayments from debt investments, or cash flows from financing activities, such as proceeds raised from our offerings, including our DST Program, and proceeds from our debt financings. 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-PR, Class D-R Shares, Class S-PR 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.
- 9) Tax-equivalent annualized distribution rate was calculated using AIREIT's Class I-R share annualized distribution rate as of June 30, 2026 and the 2025 tax year reallocations. Calculations account for the 20% deduction to REIT dividend income and assume a federal tax rate of 37%. Tax-equivalent annualized distribution rates for all other share classes were as follows: 7.16% for Class D-R, 6.29% for Class T-R (without sales charge) and 6.01% for Class T-R (with sales charge), 7.51% for Class I-PR, 7.12% for Class D-PR (without sales charge), 7.01% for Class D-PR (with sales charge), 6.16% for Class S-PR (without sales charge), 5.89% for Class S-PR (with sales charge). State and local taxes could lower after-tax yield rate. Tax-equivalent rate will vary based on the current distribution rate, non dividend distributions during any given tax year, and an investor's state and federal tax brackets. As a result, actual tax-equivalent rates may be lower. Tax-equivalent rate does not take into account other taxes that may be owed by the investor upon redemption or sale of the investments.
- 10) With respect to the Class I-PR Share, AIREIT pays no up-front selling commission, no up-

front Dealer Manager fee and no ongoing distribution fee.

- 11) The "Class D-PR at NAV" 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 0.25% of AIREIT's NAV per Class D-PR Share for such month on a continuous basis. These expenses are allocated to all Class D-PR Shares and reduce the distributions otherwise payable to all Class D-PR stockholders.
- 12) The "Class D-PR with Sales Charge" performance was calculated assuming the maximum up-front selling commission 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.
- 13) The "Class S-PR at NAV" 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 S-PR Share for such month on a continuous basis. These expenses are allocated to all Class S-PR Shares and reduce the distributions otherwise payable to all Class S-PR stockholders.
- 14) The "Class S-PR with Sales Charge" performance was calculated assuming the maximum up-front selling commission, 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.

