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ARES INDUSTRIAL REAL ESTATE FUND LP

FORM D/A

(Amended Small Company Offering and Sale of Securities Without Registration)

Filed 11/18/26

Address	1800 AVENUE OF THE STARS SUITE 1400 LOS ANGELES, CA, 90067
Telephone	310-201-4100
CIK	0001933720

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C.

OMB APPROVAL
OMB Number: 3235-0076
Estimated Average burden hours per response: 4.0

FORM D

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)
0001933720

Previous Name(s) ☐ None
Black Creek Industrial Open End Fund LP
Black Creek Industrial Fund LP

Name of Issuer
Ares Industrial Real Estate Fund LP

Jurisdiction of Incorporation/Organization
DELAWARE

Entity Type
- ☐ Corporation
- ☒ Limited Partnership
- ☐ Limited Liability Company
- ☐ General Partnership
- ☐ Business Trust
- ☐ Other

Year of Incorporation/Organization
- ☒ Over Five Years Ago
- ☐ Within Last Five Years (Specify Year)
- ☐ Yet to Be Formed

2. Principal Place of Business and Contact Information

Name of Issuer
Ares Industrial Real Estate Fund LP

Street Address 1
1800 AVENUE OF THE STARS

Street Address 2
SUITE 1400

City	State/Province/Country	ZIP/Postal Code	Phone No. of Issuer
LOS ANGELES	CALIFORNIA	90067	(310) 201-4100

3. Related Persons

Last Name	First Name	Middle Name
Ares Industrial Real Estate Fund GP LLC	N/A	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Ares Industrial Real Estate Fund GP LLC is the general partner of the Issuer

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Last Name	First Name	Middle Name
Edmonson	Marty	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Partner, Co-Head of U.S. Logistics Investments

Last Name	First Name	Middle Name
Fazekas	Dave	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Partner, Head of North America Logistics

Last Name	First Name	Middle Name
Boehm	Gregg	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Partner, Co-Head of U.S. Logistics Investments

Last Name	First Name	Middle Name
McGonagle	Thomas	G.

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Partner, Portfolio Manager of the Issuer

Last Name	First Name	Middle Name
Ares Industrial Real Estate Fund Manager LLC	N/A	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Ares Industrial Real Estate Fund Manager LLC is the manager of the Issuer

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Last Name	First Name	Middle Name
Mattoon	Jessica	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Vice President of Ares Industrial Real Estate Fund GP LLC

Last Name	First Name	Middle Name
Solomon	Julie	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Partner, Head of Ares Real Estate

Last Name	First Name	Middle Name
Karp	Andrea	

Street Address 1	Street Address 2
1800 Avenue of the Stars	Suite 1400

City	State/Province/Country	ZIP/Postal Code
Los Angeles	CALIFORNIA	90067

Relationship: ☒ Executive Officer ☐ Director ☐ Promoter

Clarification of Response (if Necessary)

Partner, Portfolio Manager of the Issuer

4. Industry Group

- ☐ Agriculture

Banking & Financial Services

- ☐ Commercial Banking
- ☐ Insurance
- ☐ Investing
- ☐ Investment Banking
- ☒ Pooled Investment Fund
  - ☐ Hedge Fund
  - ☐ Other Investment Fund
  - ☒ Private Equity Fund
  - ☐ Venture Capital Fund

  *Is the issuer registered as an investment company under the Investment Company Act of 1940?
  ☐ Yes ☒ No
- ☐ Other Banking & Financial Services

- ☐ Business Services

Energy

- ☐ Coal Mining
- ☐ Electric Utilities
- ☐ Energy Conservation
- ☐ Environmental Services
- ☐ Oil & Gas
- ☐ Other Energy

Health Care

- ☐ Biotechnology
- ☐ Health Insurance
- ☐ Hospitals & Physicians
- ☐ Pharmaceuticals
- ☐ Other Health Care

- ☐ Manufacturing

Real Estate

- ☐ Commercial
- ☐ Construction
- ☐ REITS & Finance
- ☐ Residential
- ☐ Other Real Estate

- ☐ Retailing
- ☐ Restaurants

Technology

- ☐ Computers
- ☐ Telecommunications
- ☐ Other Technology

Travel

- ☐ Airlines & Airports
- ☐ Lodging & Conventions
- ☐ Tourism & Travel Services
- ☐ Other Travel

- ☐ Other

5. Issuer Size

Revenue Range

- ☐ No Revenues
- ☐ $1 - $1,000,000
- ☐ $1,000,001 - $5,000,000
- ☐ $5,000,001 - $25,000,000
- ☐ $25,000,001 - $100,000,000
- ☐ Over $100,000,000
- ☒ Decline to Disclose
- ☐ Not Applicable

Aggregate Net Asset Value Range

- ☐ No Aggregate Net Asset Value
- ☐ $1 - $5,000,000
- ☐ $5,000,001 - $25,000,000
- ☐ $25,000,001 - $50,000,000
- ☐ $50,000,001 - $100,000,000
- ☐ Over $100,000,000
- ☐ Decline to Disclose
- ☐ Not Applicable

6. Federal Exemption(s) and Exclusion(s) Claimed (select all that apply)

- ☐ Rule 504(b)(1) (not (i), (ii) or (iii))
- ☐ Rule 504 (b)(1)(i)
- ☐ Rule 504 (b)(1)(ii)
- ☐ Rule 504 (b)(1)(iii)
- ☐ Rule 505
- ☒ Rule 506(b)
- ☐ Rule 506(c)
- ☐ Securities Act Section 4(a)(5)
- ☒ Investment Company Act Section 3(c)
  - ☐ Section 3(c)(1)
  - ☐ Section 3(c)(2)
  - ☐ Section 3(c)(3)
  - ☐ Section 3(c)(4)
  - ☐ Section 3(c)(5)
  - ☐ Section 3(c)(6)
  - ☒ Section 3(c)(7)
  - ☐ Section 3(c)(9)
  - ☐ Section 3(c)(10)
  - ☐ Section 3(c)(11)
  - ☐ Section 3(c)(12)
  - ☐ Section 3(c)(13)
  - ☐ Section 3(c)(14)

7. Type of Filing

- ☐ New Notice — Date of First Sale 2021-07-31 — ☐ First Sale Yet to Occur
- ☒ Amendment

8. Duration of Offering

Does the Issuer intend this offering to last more than one year? ☒ Yes ☐ No

9. Type(s) of Securities Offered (select all that apply)

- ☐ Pooled Investment Fund Interests
- ☐ Tenant-in-Common Securities
- ☐ Mineral Property Securities
- ☐ Security to be Acquired Upon Exercise of Option, Warrant or Other Right to Acquire Security
- ☒ Equity
- ☐ Debt
- ☐ Option, Warrant or Other Right to Acquire Another Security
- ☐ Other (describe)

10. Business Combination Transaction

Is this offering being made in connection with a business combination transaction, such as a merger, acquisition or exchange offer? ☐ Yes ☒ No

Clarification of Response (if Necessary)

11. Minimum Investment

Minimum investment accepted from any outside investor $ 0 USD

12. Sales Compensation

Recipient

Park Madison Partners LLC

Recipient CRD Number ☐ None

140016

(Associated) Broker or Dealer ☒ None

(Associated) Broker or Dealer CRD Number ☒ None

Street Address 1

200 Harbor Rd.

Street Address 2

City

Port Washington

State/Province/Country

NEW YORK

ZIP/Postal Code

11050

State(s) of Solicitation ☐ All States ☐ Foreign/Non-US

PENNSYLVANIA
ILLINOIS
TEXAS
NORTH CAROLINA
FLORIDA
ARIZONA
OHIO
NEW YORK
OKLAHOMA
CALIFORNIA
DISTRICT OF COLUMBIA

Recipient

Ares Management Capital Markets LLC

Recipient CRD Number ☐ None

166219

(Associated) Broker or Dealer ☒ None

(Associated) Broker or Dealer CRD Number ☒ None

Street Address 1

1200 17th Street

Street Address 2

Suite 2900

City

Denver

State/Province/Country

COLORADO

ZIP/Postal Code

80202

State(s) of Solicitation ☒ All States ☐ Foreign/Non-US

Recipient

Shinhan Securities Co., Ltd.

Recipient CRD Number ☒ None

(Associated) Broker or Dealer ☒ None

(Associated) Broker or Dealer CRD Number ☒ None

Street Address 1

96, Uisadang-daero

Street Address 2

Yeongdeungpo-gu

City

Seoul

State/Province/Country

KOREA, REPUBLIC OF

ZIP/Postal Code

07321

State(s) of Solicitation ☐ All States ☒ Foreign/Non-US

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13. Offering and Sales Amounts

Total Offering Amount	**$ USD**	☒ **Indefinite**
Total Amount Sold	**$ 4748799120 USD**	
Total Remaining to be Sold	**$ USD**	☒ **Indefinite**

Clarification of Response (if Necessary)

14. Investors

☐ **Select if securities in the offering have been or may be sold to persons who do not qualify as accredited investors,**
Number of such non-accredited investors who already have invested in the offering

Regardless of whether securities in the offering have been or may be sold to persons who do not qualify as accredited investors, enter the total number of investors who already have invested in the offering: **82**

15. Sales Commissions & Finders' Fees Expenses

Provide separately the amounts of sales commissions and finders' fees expenses, if any. If the amount of an expenditure is not known, provide an estimate and check the box next to the amount.

Sales Commissions	**$ 0 USD**	☒ **Estimate**
Finders' Fees	**$ 0 USD**	☒ **Estimate**

Clarification of Response (if Necessary)

Amounts to be paid to certain Recipients listed in Item 12 (Sales Compensation) will be determined based on a percentage of capital raised from certain limited partners.

16. Use of Proceeds

Provide the amount of the gross proceeds of the offering that has been or is proposed to be used for payments to any of the persons required to be named as executive officers, directors or promoters in response to Item 3 above. If the amount is unknown, provide an estimate and check the box next to the amount.

$ 0 USD ☒ **Estimate**

Clarification of Response (if Necessary)

As disclosed in the Issuer's offering materials, the Issuer's Manager or an affiliate will receive a management fee payable by the Issuer equal to a percentage of net asset value.

Signature and Submission

Please verify the information you have entered and review the Terms of Submission below before signing and clicking SUBMIT below to file this notice.

Terms of Submission

In submitting this notice, each Issuer named above is:

- **Notifying the SEC and/or each State in which this notice is filed of the offering of securities described and undertaking to furnish them, upon written request, the information furnished to offerees.**
- **Irrevocably appointing each of the Secretary of the SEC and, the Securities Administrator or other legally designated officer of the State in which the Issuer maintains its principal place of business and any State in which this notice is filed, as its agents for service of process, and agreeing that these persons may accept service on its behalf, of any notice, process or pleading, and further agreeing that such service may be made by registered or certified mail, in any Federal or state action, administrative proceeding, or arbitration brought against it in any place subject to the jurisdiction of the United States, if the action, proceeding or arbitration (a) arises out of any activity in connection with the offering of securities that is the subject of this notice, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these statutes, or (ii) the laws of the State in which the issuer maintains its principal place of business or any State in which this notice is filed.**
- **Certifying that, if the issuer is claiming a Regulation D exemption for the offering, the issuer is not disqualified from relying on Rule 504 or Rule 506 for one of the reasons stated in Rule 504(b)(3) or Rule 506(d).**

Each Issuer identified above has read this notice, knows the contents to be true, and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

For signature, type in the signer's name or other letters or characters adopted or authorized as the signer's signature.

Issuer	Signature	Name of Signer	Title	Date
Ares Industrial Real Estate Fund LP	**Jessica Mattoon**	**Jessica Mattoon**	**Vice President of Ares Industrial Real Estate Fund GP LLC**	**2026-11-18**