

**BLACK CREEK INDUSTRIAL REIT IV INC.  
SUPPLEMENT NO. 5 DATED JUNE 15, 2018  
TO THE PROSPECTUS DATED APRIL 30, 2018**

This prospectus supplement ("Supplement") is part of and should be read in conjunction with the prospectus of Black Creek Industrial REIT IV Inc., dated April 30, 2018 (the "Prospectus"), as supplemented by Supplement No. 1, dated May 15, 2018, Supplement No. 2, dated June 4, 2018, Supplement No. 3, dated June 11, 2018, and Supplement No. 4, dated June 13, 2018. Unless otherwise defined herein, capitalized terms used in this Supplement shall have the same meanings as in the Prospectus.

The purpose of this Supplement is as follows:

- A. to disclose the transaction price and offering price for each class of our common stock as of July 1, 2018;
- B. to disclose the calculation of our May 31, 2018 NAV per share for all share classes;
- C. to provide an update regarding the Operating Partnership Agreement and the Advisory Agreement";
- D. to provide an update to the section of the Prospectus titled "Risk Factors"; and
- E. to update the disclosure regarding our NAV calculation and valuation procedures.

**A. July 1, 2018 Transaction Price and Offering Price**

The transaction price and the offering price for each share class of our common stock for subscriptions accepted as of July 1, 2018 is as follows:

| <u>Share Class</u> | <u>Transaction Price<br/>(per share)</u> | <u>Offering Price<br/>(per share)</u> |
|--------------------|--|---------------------------------------|
| Class T            | \$ 10.0032                               | \$ 10.4746                            |
| Class W            | \$ 10.0032                               | \$ 10.0032                            |
| Class I            | \$ 10.0032                               | \$ 10.0032                            |

The transaction price for each of our share classes is equal to such class's NAV per share as of May 31, 2018. A calculation of the NAV per share is set forth in Section B of this Supplement. The offering price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees. Distribution reinvestment plan issuances as of June 29, 2018 and share redemptions as of June 30, 2018 will be made at the transaction price.

**B. May 31, 2018 NAV Per Share**

Our board of directors, including a majority of our independent directors, has adopted valuation procedures, as amended from time to time, that contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. Our most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on our website at [www.blackcreekindustrialiv.com](http://www.blackcreekindustrialiv.com) and is also available on our toll-free, automated telephone line at (888) 310-9352. Please refer to our valuation procedures in our Prospectus and Section D of this Supplement, for a more detailed description of our valuation procedures, including important disclosure regarding real property valuations provided by Altus Group U.S. Inc., or the "Independent Valuation Firm." All parties engaged by us in the calculation of our NAV, including the Advisor, are subject to

the oversight of our board of directors. Generally, all of our real properties are appraised once each calendar year by third party appraisal firms in accordance with our valuation procedures and such appraisals are reviewed by our Independent Valuation Firm.

As used below, "Fund Interests" means our outstanding shares of common stock, along with the partnership units in our operating partnership held by third parties (if any), and "Aggregate Fund NAV" means the NAV of all of the Fund Interests.

The following table sets forth the components of total NAV as of May 31, 2018:

| <u>(in thousands)</u>                           | <u>As of<br/>May 31, 2018</u> |
|---|-------------------------------|
| Real estate properties                          | \$ 49,700                     |
| Cash and other assets, net of other liabilities | 12,053                        |
| Debt obligations                                | —                             |
| Aggregate Fund NAV                              | <u>\$ 61,753</u>              |
| Total Fund Interests outstanding                | 6,173                         |

The following table sets forth the NAV per Fund Interest as of May 31, 2018:

| <u>(in thousands, except per Fund Interest data)</u> | <u>Total</u>      | <u>Class T<br/>Shares</u> | <u>Class I<br/>Shares</u> | <u>Class W<br/>Shares</u> |
|--|-------------------|---------------------------|---------------------------|---------------------------|
| <b>As of May 31, 2018</b>                            |                   |                           |                           |                           |
| Monthly NAV  | \$ 61,753         | \$ 58,764                 | \$ 2,926                  | \$ 63                     |
| Fund Interests outstanding                           | <u>6,173</u>      | <u>5,875</u>              | <u>292</u>                | <u>6</u>                  |
| NAV Per Fund Interest                                | <u>\$ 10.0032</u> | <u>\$ 10.0032</u>         | <u>\$ 10.0032</u>         | <u>\$ 10.0032</u>         |

The valuation for our real properties as of May 31, 2018 was provided by the Independent Valuation Firm in accordance with our valuation procedures and determined starting with the acquisition price of our real properties, which was adjusted based on subsequent events and assumptions used by the Independent Valuation Firm. Certain key assumptions that were used by our Independent Valuation Firm in the discounted cash flow analysis are set forth in the following table:

|                                       | <u>Weighted-Average<br/>Rates</u> |
|---------------------------------------|-----------------------------------|
| Exit capitalization rate              | 4.90%                             |
| Discount rate/internal rate of return | 6.13%                             |

In addition, the Independent Valuation Firm assumed a weighted-average holding period for our real properties of 10.6 years.

A change in the rates used would impact the calculation of the value of our real properties. For example, assuming all other factors remain constant, the changes listed below would result in the following effects on the value of our real properties:

| <u>Input</u>                                | <u>Hypothetical<br/>Change</u> | <u>Increase<br/>(Decrease)<br/>to the NAV</u> |
|---|--------------------------------|---|
| Exit capitalization rate (weighted-average) | 0.25% decrease                 | 3.81%   |
|   | 0.25% increase                 | (3.44)%                                       |
| Discount rate (weighted-average)            | 0.25% decrease                 | 2.20%   |
|   | 0.25% increase                 | (2.14)%                                       |

### C. Update Regarding the Operating Partnership Agreement and the Advisory Agreement

1) All references throughout the Prospectus to the Operating Partnership Agreement mean the Fourth Amended and Restated Operating Partnership Agreement, dated as of June 13, 2018, as may be amended from time to time.

2) The following updates the description of the Advisory Agreement and the reimbursement to the Advisor of certain expenses in the sections of the Prospectus titled "Prospectus Summary—Compensation to the Advisor and its Affiliates," "Estimated Use of Proceeds," "The Advisor and the Advisory Agreement—The Advisory Agreement," "Management Compensation," and "Plan of Distribution—Other Compensation":

We, the Operating Partnership, and the Advisor previously entered into the Fifth Amended and Restated Advisory Agreement, dated March 5, 2018, pursuant to which the Advisor performs certain duties and responsibilities as a fiduciary of us and our stockholders. The agreement has a term of one year, subject to renewal for an unlimited number of one-year periods. On June 13, 2018, we, the Operating Partnership and the Advisor entered into the Amended and Restated Advisory Agreement 2018, or the "Advisory Agreement", in order to renew the Advisory Agreement for an additional one-year term expiring June 13, 2019 and to amend certain of the terms related to the reimbursement of expenses.

The Advisory Agreement amended the terms pursuant to which the Advisor will pay and be reimbursed for the payment of organization and offering expenses on our behalf. Per the terms of the Advisory Agreement, the Advisor has extended the duration of its prior agreement to advance all of our organization and offering expenses on our behalf, excluding upfront selling commissions, dealer manager fees and distribution fees, through December 31, 2018 (the Advisor had previously agreed to advance these expenses through June 30, 2018). We will reimburse the Advisor for all such advanced expenses ratably over the 60 months following December 31, 2018. Beginning January 1, 2019, we will reimburse the Advisor for any organization and offering expenses that it incurs on our behalf as and when incurred. After the termination of the primary offering and again after termination of the offering under our distribution reinvestment plan, the Advisor has agreed to reimburse us to the extent that the organization and offering expenses that we have incurred exceed 15% of our gross proceeds from the applicable offering. Any organization and offering expenses reimbursed by us which are deemed underwriting compensation will be subject to the 10% limit on underwriting compensation imposed by the Financial Industry Regulatory Authority.

In addition, the Advisory Agreement amended the terms pursuant to which the Advisor will be reimbursed for acquisition expenses, such that until December 31, 2019, the Advisor will defer reimbursement of all or a portion of acquisition expenses incurred or paid on our behalf if, in a given month, the reimbursement of acquisition expenses to the Advisor would cause the NAV per share to be lower than the lesser of \$10.00 or the NAV per share calculated for the prior month, which we refer to as a shortfall. If the reimbursement would result in a shortfall, then the Advisor will defer reimbursement of acquisition expenses in the amount necessary to prevent a shortfall for such month. The Advisor will be reimbursed for any such unreimbursed acquisition expenses ratably over the eighteen months following December 31, 2019.

Following the termination of the Advisory Agreement, in addition to other amounts payable to the Advisor, the Advisor will be entitled to receive, subject to limitations on repayment set forth in our charter, all unpaid reimbursements of expenses, including any acquisition expenses that have not yet been reimbursed due to the Advisor's agreement to defer reimbursement as described above and any organization and offering expenses that have not been reimbursed due to the Advisor's agreement to advance such expenses as described above.

**D. Update to the Section of the Prospectus Titled "Risk Factors"**

The following risk factors supersede and replace the last risk factor on each of pages 58 and 59, respectively, in the section of the Prospectus titled "Risk Factors—Risks Related to Investing in This Offering":

*No rule or regulation requires that we calculate our NAV in a certain way, and our board of directors, including a majority of our independent directors, may adopt changes to the valuation procedures. In addition, because we do not include organization and offering expenses and acquisition expenses for which the Advisor has agreed to defer reimbursement in our calculation of NAV, our NAV will be higher during the period of the deferral than it would otherwise be but for the deferral by the Advisor and may decrease once such deferral ends.*

There are no existing rules or regulatory bodies that specifically govern the manner in which we calculate our NAV. As a result, it is important that you pay particular attention to the specific methodologies and assumptions we will use to calculate our NAV. Other public REITs may use different methodologies or assumptions to determine their NAV. In addition, each year our board of directors, including a majority of our independent directors, will review the appropriateness of our valuation procedures and may, at any time, adopt changes to the valuation procedures. For example, we do not currently include any enterprise value or real estate acquisition costs in our assets calculated for purposes of our NAV. If we acquire real property assets as a portfolio, we may pay a premium over the amount that we would pay for the assets individually. In addition, we will not include organization and offering expenses (other than selling commissions, dealer manager fees and distribution fees) incurred through December 31, 2018 in our calculation of NAV for periods through December 31, 2018, but rather will amortize them to expense on a straight-line basis over the five years following December 31, 2018. Beginning January 1, 2019, all organization and offering expenses (other than selling commissions, dealer manager fees and distribution fees, which will affect the NAV as indicated below) incurred, as well as those expenses incurred prior to January 1, 2019 which will be amortized, will reduce NAV as part of our estimated income and expense accruals. We have adopted this methodology due to the Advisor's agreement to advance all such organization and offering expenses through December 31, 2018 and to be reimbursed by us for such advanced organization and offering expenses ratably over the sixty months following December 31, 2018. Similarly, for NAV calculation purposes, any acquisition expenses incurred or paid through December 31, 2019 which have not been reimbursed to the Advisor will not reduce NAV for periods through December 31, 2019, but rather will be amortized to expense on a straight-line basis over the eighteen months following December 31, 2019. Beginning January 1, 2020, all acquisition expenses incurred, as well as those expenses incurred prior to January 1, 2020, which will be amortized, will reduce NAV as part of our estimated income and expense accruals. We have adopted this methodology due to the Advisor's agreement to defer reimbursement of all or a portion of acquisition expenses incurred or paid on our behalf if, in a given month, the reimbursement of acquisition expenses to the Advisor would cause the NAV per share to be lower than the lesser of \$10.00 or the NAV per share calculated for the prior month, which we refer to as a shortfall. If the reimbursement would result in a shortfall, then the Advisor will defer reimbursement of acquisition expenses in the amount necessary to prevent a shortfall for such month. The Advisor will be reimbursed for any such unreimbursed acquisition expenses ratably over the eighteen months following December 31, 2019. Accordingly, during the period of the Advisor's deferral of the reimbursement of organization and offering expenses and acquisition expenses, our NAV will be higher than it would otherwise be but for the deferral, and may decrease once such deferral ends. Investors should consider this when determining to purchase shares of our common stock during the period of the deferral. As of May 31, 2018, the Advisor had incurred organization and offering expenses and acquisition expenses for which the Advisor had deferred reimbursement in an aggregate amount equal to \$5.9 million. Our board of directors may change these or other aspects of our valuation procedures, which changes may have an adverse effect on our NAV and the price at which

you may sell shares to us under our share redemption program. See our valuation procedures, filed as Exhibit 99.1 to this Current Report on Form 8-K, for more details regarding our valuation methodologies, assumptions and procedures.

*New acquisitions may be valued for purposes of our NAV at less than what we pay for them, which would dilute our NAV and deferred reimbursements of acquisition expenses will dilute our NAV when repaid to the Advisor.*

Pursuant to our valuation procedures, the acquisition price of newly acquired properties will serve as our appraised value for the year of acquisition, and thereafter will be part of the rotating appraisal cycle such that they are appraised at least every calendar year. This is true whether the acquisition is funded with cash, equity or a combination thereof. However, the Independent Valuation Firm always has the ability to adjust property valuations for purposes of our NAV from the most recent appraised value. Similarly, if the Independent Valuation Firm believes that the purchase price for a recent acquisition does not reflect the current value of the property, the Independent Valuation Firm has the ability to adjust the valuation for purposes of our NAV downwards immediately after acquisition. Even if the Independent Valuation Firm does not adjust the valuation downwards immediately following the acquisition, when we obtain an appraisal on the property, it may not appraise at a value equal to the purchase price. Accordingly, the value of a new acquisition as established under our valuation procedures could be less than what we pay for it, which could negatively affect our NAV. Large portfolio acquisitions, in particular, may require a "portfolio premium" to be paid by us in order to be a competitive bidder, and this "portfolio premium" may not be taken into consideration in calculating our NAV. In addition, acquisition expenses we incur in connection with new acquisitions will negatively impact our NAV. The Advisor has agreed to defer reimbursement of all or a portion of acquisition expenses incurred or paid on our behalf if, in a given month, the reimbursement of acquisition expenses to the Advisor would cause the NAV per share to be lower than the lesser of \$10.00 or the NAV per share calculated for the prior month, which we refer to as a shortfall. If the reimbursement would result in a shortfall, then the Advisor will defer reimbursement of acquisition expenses in the amount necessary to prevent a shortfall for such month. The Advisor will be reimbursed for any such unreimbursed acquisition expenses ratably over the eighteen months following December 31, 2019. Accordingly, during the period of the Advisor's deferral of the reimbursement of acquisition expenses, our NAV will be higher than it would otherwise be but for the deferral, and may decrease once such deferral ends. Investors should consider this when determining to purchase shares of our common stock during the period of the deferral. As of May 31, 2018, the Advisor had incurred acquisition expenses for which the Advisor had deferred reimbursement in an amount equal to \$1.6 million. We may make acquisitions (with cash or equity) of any size without stockholder approval, and such acquisitions may be dilutive to our NAV.

#### **E. Update to the Disclosure Regarding Our NAV Calculation and Valuation Procedures**

1) The following supersedes and replaces the section of the Prospectus titled "Prospectus Summary—NAV and NAV Per Share Calculation" on pages 6 - 7 of the Prospectus:

#### **NAV and NAV per Share Calculation**

Our NAV per share will be calculated as of the last calendar day of each month for each of our outstanding classes of stock, and will be available generally within 15 calendar days after the end of the applicable month. Our NAV per share will be calculated by our Advisor or ALPS, a third-party valuation firm approved by our board of directors, including a majority of our independent directors. Our board of directors, including a majority of our independent directors, may replace ALPS, the Independent Valuation Firm, or any other party involved in our valuation procedures with another party, including our Advisor, if it is deemed appropriate to do so.

Each month, before taking into consideration accrued dividends or class-specific distribution fee accruals, any change in the Aggregate Fund NAV (whether an increase or decrease) from the prior month is allocated among each class of Fund Interest based on each class's relative percentage of the previous Aggregate Fund NAV. Changes in the Aggregate Fund NAV reflect factors including, but not limited to, unrealized/realized gains (losses) on the value of our real property portfolio, increases or decreases in real estate-related assets and liabilities, and monthly accruals for income and expenses (including accruals for performance based fees, if any, advisory fees and distribution fees) and distributions to investors.

Our most significant source of income is property-level net operating income. We accrue revenues and expenses on a monthly basis based on actual leases and operating expenses in that month. For the first month following a property acquisition, we will calculate and accrue net operating income with respect to such property based on the performance of the property before the acquisition and the contractual arrangements in place at the time of the acquisition, as identified and reviewed through our due diligence and underwriting process in connection with the acquisition. For NAV calculation purposes, organization and offering costs (other than selling commissions, dealer manager fees and distribution fees) incurred prior to December 31, 2018 will not reduce NAV for periods through December 31, 2018, but rather will be amortized to expense on a straight-line basis over the five years following December 31, 2018. This is due to our Advisor's agreement to advance all such organization and offering costs through December 31, 2018 and to be reimbursed by us for such advanced organization and offering costs ratably over the five years following December 31, 2018. All organization and offering costs (other than selling commissions, dealer manager fees and distribution fees, which will affect the NAV as indicated below) incurred beginning January 1, 2019, will reduce NAV as part of our estimated income and expense accruals. In addition, until December 31, 2019, our Advisor has agreed to defer reimbursement of all or a portion of acquisition expenses incurred or paid on our behalf if, in a given month, the reimbursement of acquisition expenses to the Advisor would cause NAV per share to be lower than the lesser of \$10.00 or the NAV per share calculated for the prior month, which we refer to as a shortfall. If the reimbursement would result in a shortfall, then our Advisor will defer reimbursement of acquisition expenses in the amount necessary to prevent a shortfall for such month. Our Advisor will be reimbursed for any such unreimbursed acquisition expenses ratably over the eighteen months following December 31, 2019. For NAV calculation purposes, any acquisition expenses incurred or paid prior to December 31, 2019 which have not been reimbursed to our Advisor pursuant to the deferral agreement described above will not reduce NAV for periods through December 31, 2019, but rather will be amortized to expense on a straight-line basis over the eighteen months following December 31, 2019. Beginning January 1, 2020, all acquisition expenses incurred will reduce NAV as part of our estimated income and expense accruals. On a periodic basis, our income and expense accruals are adjusted based on information derived from actual operating results.

With the exceptions noted above in these valuation procedures, our liabilities are included as part of our NAV calculation and will be valued at fair value in accordance with GAAP. Our liabilities include, without limitation, property-level mortgages, accrued distributions, the fees payable to the Advisor and the Dealer Manager, accounts payable, accrued company-level operating expenses, any company or portfolio-level financing arrangements and other liabilities. Under GAAP, we record liabilities for distribution fees that we (i) currently owe our Dealer Manager under the terms of our dealer manager agreement and (ii) for an estimate that we may pay to our Dealer Manager in future periods. We do not deduct the liability for estimated future distribution fees in our calculation of NAV since we intend for our NAV to reflect our estimated value on the date that we determine our NAV. Accordingly, our estimated NAV at any given time should not include consideration of any estimated future distribution fees that may become payable after such date.

Following the calculation and allocation of changes in the Aggregate Fund NAV as described above, NAV for each class is adjusted for accrued dividends and the ongoing distribution fees, to

determine the monthly NAV. Upfront selling commissions and dealer manager fees will have no effect on the NAV of any class because they are effectively paid by the purchasers of shares in the primary offering at the time of purchase. The purchase price of such shares is equal to the transaction price, which generally will equal the most recently disclosed monthly NAV per share. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month; however, such adjustments are anticipated to be infrequent.

NAV per share for each class will be calculated by dividing such class's NAV at the end of each month by the number of shares outstanding for that class on such day. See "Net Asset Value Calculation and Valuation Procedures" for more details regarding our NAV per share calculations.

2) The following supersedes and replaces the section of the Prospectus titled "Net Asset Value Calculation and Valuation Procedures" on pages 188 - 194 of the Prospectus:

### **Overview**

Our board of directors, including a majority of our independent directors, has adopted valuation procedures, as amended from time to time, which contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. As a public company, we are required to issue financial statements generally based on historical cost in accordance with GAAP. To calculate our NAV for the purpose of establishing a purchase and redemption price for our shares, we have adopted valuation procedures, as explained below, which adjust the value of certain of our assets from historical cost to fair value. As a result, our NAV may differ from the amount reported as stockholders' equity on the face of our financial statements prepared in accordance with GAAP. The fair value of our assets and liabilities will be calculated for the purposes of determining our NAV per share, using widely accepted methodologies and, as appropriate, the GAAP principals within the FASB Accounting Standards Codification under Topic 820, Fair Value Measurements and Disclosures. However, our valuation procedures and our NAV are not subject to GAAP and will not be subject to independent audit. Furthermore, no rule or regulation requires that we calculate NAV in a certain way. Although we believe our NAV calculation methodologies are consistent with standard industry principles, there is no established practice among public REITs, whether listed or not, for calculating NAV in order to establish a purchase and redemption price. As a result, other public REITs may use different methodologies or assumptions to determine NAV.

### **Independent Valuation Firm**

With the approval of our board of directors, including a majority of our independent directors, we have engaged Altus Group U.S., Inc., a third-party valuation firm ("Altus Group" or the "Independent Valuation Firm"), to serve as our independent valuation firm with respect to the oversight of the annual appraisals of our real property assets, described below, and the monthly valuation of our real property portfolio. Altus Group is a multidisciplinary provider of independent, commercial real estate consulting and advisory services with multiple offices around the world, including in Canada, the U.K., Australia, the United States and Asia Pacific. Altus Group is engaged in the business of valuing commercial real estate properties and is not affiliated with us or the Advisor. The compensation we pay to the Independent Valuation Firm will not be based on the estimated values of our real estate assets. Our board of directors, including a majority of our independent directors, may replace the Independent Valuation Firm at any time. We will promptly disclose any changes to the identity or role of the Independent Valuation Firm in this prospectus and in reports we publicly file with the SEC.

Altus Group will discharge its responsibilities in accordance with our real property valuation procedures described below and with the oversight of our board of directors. Our board of directors is

not involved in the day-to-day valuation of the real property portfolio, but periodically receives and reviews such information about the valuation of the real property portfolio as it deems necessary to exercise its oversight responsibility. While our Independent Valuation Firm is responsible for providing our real property valuations, our Independent Valuation Firm is not responsible for nor prepares our monthly NAV.

The Independent Valuation Firm will be engaged primarily to provide our monthly real property valuations and to help us manage the property appraisal process, but it may be engaged to provide additional services, including providing an independent valuation or appraisal of any of our other assets or liabilities (contingent or otherwise). Our Independent Valuation Firm may from time to time perform other commercial real estate and financial advisory services for our Advisor and its related parties, or in transactions related to the properties that are the subjects of the valuations being performed for us, or otherwise, so long as such other services do not adversely affect the independence of the applicable appraiser as certified in the applicable appraisal report or the independence of our Independent Valuation Firm.

### **Property Appraisal Process**

Periodic real property appraisals serve as the foundation of the Independent Valuation Firm's monthly real property portfolio valuation. The overarching principle of these appraisals is to produce a real property portfolio valuation that represents fair and accurate estimates of the unencumbered values of our real estate or the prices that would be received for our real properties in arm's-length transactions between market participants before considering underlying debt. The valuation of our real properties determined by the Independent Valuation Firm may not always reflect the value at which we would agree to buy or sell such assets and the value at which we would buy or sell such assets could materially differ from the Independent Valuation Firm's estimate of fair value. Further, we do not undertake to disclose the value at which we would be willing to buy or sell our real properties to any prospective or existing investor.

We obtain ongoing appraisals pursuant to schedules prepared by the Independent Valuation Firm and the Advisor that are designed to conduct appraisals on each of our properties throughout any given calendar year. In order to provide an orderly appraisal process, we seek to have approximately 1/12th of the portfolio appraised by a third party each month, although we may have more or less appraised in an individual month. In no event will a calendar year pass without having each property valued by appraisal unless such asset is bought or sold in such calendar year. The acquisition price of newly acquired properties will serve as our appraised value for the year of acquisition, and thereafter will be part of the appraisal cycle described above such that they are appraised at least every calendar year.

Appraisals are performed in accordance with the Code of Ethics and the Uniform Standards of Professional Appraisal Practices, or USPAP, the real estate appraisal industry standards created by The Appraisal Foundation. Each appraisal must be reviewed, approved, and signed by an individual with the professional designation of MAI (Member of the Appraisal Institute). The Independent Valuation Firm is involved with the appraisal process, but we have engaged other independent valuation firms ("Appraisal Firms") to provide appraisals for our properties. The Independent Valuation Firm confirms the reasonableness of the appraisal before reflecting any valuation change in its valuation of our real property portfolio. Real estate appraisals are reported on a free-and-clear basis (for example, no mortgage), irrespective of any property-level financing that may be in place. Such property-level or other financings ultimately are factored in and do reduce our NAV in a manner described in more detail below.

We utilize the income approach as the primary methodology for valuing our real property portfolio, whereby value is derived by determining the present value of an asset's future cash flows (for

example, discounted cash flow analysis). Consistent with industry practices, the income approach incorporates subjective judgments regarding comparable property rental rates and operating expense data, the appropriate capitalization or discount rates, and projections of future rent and expenses based on market trends. Other methodologies that may also be used to value properties include sales comparisons and replacement cost approaches. Because the property valuations involve significant professional judgment in the application of both observable and unobservable attributes, the calculated value of our real property assets may differ from their actual realizable values or future appraised values. Our real estate portfolio valuation may not reflect the liquidation value or net realizable value of our properties because the valuations performed by the Independent Valuation Firm involve subjective judgments and do not reflect transaction costs associated with property dispositions. In some circumstances such as when an asset is anticipated to be acquired or disposed, we may factor into our NAV calculation a portion of the potential transaction price and related closing costs given the likelihood that the transaction will close. In all circumstances, transaction costs related to an acquisition or disposition will be factored into our NAV no later than the closing date for such transaction.

Each individual appraisal report for our assets, as described further below, is addressed solely to our company to assist the Independent Valuation Firm in providing our real property portfolio valuation. Our Independent Valuation Firm's valuation reports are not addressed to the public and may not be relied upon by any other person to establish an estimated value of our common stock and will not constitute a recommendation to any person to purchase or sell any shares of our common stock. In preparing its valuation reports, our Independent Valuation Firm does not solicit third-party indications of interest for our common stock in connection with possible purchases thereof or the acquisition of all or any part of our company.

## **Valuation of Assets**

### ***Consolidated Properties***

The real property portfolio valuation, which is the largest component of our NAV calculation, will be provided to us by our Independent Valuation Firm each month. The periodic property appraisals, as discussed above, are the foundation of this valuation. However, each month, the Independent Valuation Firm may adjust a real property's valuation, as necessary, based on known events that have a material impact on the most recent value (adjustments for non-material events may also be made). For example, changes to underlying property fundamentals and overall market conditions, which may include: (i) an unexpected termination or renewal of a material lease; (ii) a material change in vacancy levels; (iii) an unanticipated structural or environmental event at a property; or (iv) material capital markets events, any of which may cause the value of a property to change materially. Furthermore, the value of our properties is determined on an unencumbered basis. The effect of property-level debt on our NAV is discussed further below.

The Independent Valuation Firm collects all reasonably available information that it deems relevant in valuing our real estate portfolio. Using information derived from a variety of sources including, but not limited to, the property's most recent appraisal, information from management and other information derived through the Independent Valuation Firm's database and other industry data, the Independent Valuation Firm determines the appropriate adjustment to be made to the estimated value of the property. The Independent Valuation Firm relies in part on property-level information provided by the Advisor, including: (i) historical and projected operating revenues and expenses of the property; (ii) lease agreements on the property; and (iii) information regarding recent or planned capital expenditures. Upon becoming aware of the occurrence of a material event impacting property-level information, the Advisor will promptly notify the Independent Valuation Firm.

In conducting its investigation and analyses, our Independent Valuation Firm takes into account customary and accepted financial and commercial procedures and considerations as it deems relevant,

which may include, without limitation, the review of documents, materials and information relevant to valuing the property that are provided by us or our Advisor. Although our Independent Valuation Firm may review information supplied or otherwise made available by us or our Advisor for reasonableness, it assumes and relies upon the accuracy and completeness of all such information and of all information supplied or otherwise made available to it by any other party and does not undertake any duty or responsibility to verify independently any of such information. With respect to operating or financial forecasts and other information and data to be provided to or otherwise to be reviewed by or discussed with our Independent Valuation Firm, our Independent Valuation Firm assumes that such forecasts and other information and data were reasonably prepared in good faith reflecting the best currently available estimates and judgments of our management, board of directors and Advisor, and relies upon us to advise our Independent Valuation Firm promptly if any material information previously provided becomes inaccurate or is required to be updated during the period of its review.

In performing its analyses, our Independent Valuation Firm makes numerous other assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond its control and our control, as well as certain factual matters. For example, unless specifically informed to the contrary, our Independent Valuation Firm assumes that we have clear and marketable title to each real estate property valued, that no title defects exist, that improvements were made in accordance with law, that no hazardous materials are present or were present previously, that no deed restrictions exist, and that no changes to zoning ordinances or regulations governing use, density or shape are pending or being considered. Furthermore, our Independent Valuation Firm's analysis, opinions and conclusions are necessarily based upon market, economic, financial and other circumstances and conditions existing at or prior to the valuation, and any material change in such circumstances and conditions may affect our Independent Valuation Firm's analysis and conclusions. Our Independent Valuation Firm's appraisal reports may contain other assumptions, qualifications and limitations set forth in the respective appraisal reports that qualify the analysis, opinions and conclusions set forth therein.

Development and value-add assets will be valued at estimated fair market value and will join the appraisal cycle upon the earlier of stabilization or twelve months from substantial completion. Factors such as the status of land entitlements, permitting processes and jurisdictional approvals are considered when determining the fair market value of development and value-add assets.

The analyses performed by our Independent Valuation Firm do not address the market value of our common stock. Furthermore, the prices at which our real estate properties may actually be sold could differ from our Independent Valuation Firm's analyses.

#### ***Unconsolidated Properties***

Unconsolidated properties held through joint ventures or partnerships generally will be valued in a manner that is consistent with the guidelines described above for consolidated properties. Once the value of real properties held by the joint venture is determined by an independent appraisal and we determine the fair value of any other assets and liabilities of the joint venture, the value of our interest in the joint venture generally would then be determined by using a hypothetical liquidation calculation of our percentage of the joint venture's NAV. Unconsolidated properties held in a joint venture that acquires multiple properties over time may be valued as a single investment.

#### ***Real Estate-Related Assets and Derivatives***

Publicly traded debt and equity real estate-related assets that are not restricted as to salability or transferability are valued monthly based on publicly available information. Generally, to the extent the information is available, such assets are valued at the last trade of such securities that was executed at or prior to closing on the valuation day or, in the absence of such trade, the last "bid" price. The value

of publicly traded debt and equity real estate-related assets that are restricted as to salability or transferability may be adjusted by the pricing source for a liquidity discount. In determining the amount of such discount, consideration will be given to the nature and length of such restriction and the relative volatility of the market price of the asset.

We may also invest in derivatives. Our principal investments in derivative instruments may include investments in interest rate swaps, total return swaps, credit default swaps and indices thereon, but we may also invest in futures transactions. Derivatives will be valued by Chatham Financial, a global leader in debt and derivative markets, based on market quotations or other widely accepted valuation methodologies.

Individual investments in mortgages, mortgage participations and mezzanine loans are included in our determination of NAV at fair value.

Pursuant to our valuation procedures, our board of directors, including a majority of our independent directors, approves the pricing sources of our real estate-related assets and derivatives. In general, these sources are third parties other than our Advisor. However, we may utilize the Advisor or Black Creek Group affiliate as a pricing source if the asset is immaterial or there are no other pricing sources reasonably available, and provided that our board of directors, including a majority of our independent directors, must approve the initial valuation performed by our Advisor and any subsequent material adjustments made by our Advisor. The third-party pricing source may, under certain circumstances, be our Independent Valuation Firm.

#### **Valuation of Liabilities**

Except as noted below under "NAV and NAV per Share Calculation," we will include the fair value of our liabilities as part of our NAV calculation. We expect that these liabilities will include fees accrued and payable to the Advisor and other accrued liabilities for both the fixed and performance components of our advisory fee, accounts payable, accrued operating expenses, property-level mortgages, any borrowings under portfolio-level or corporate level credit facilities, and certain other liabilities. Our debt will be valued at fair value using widely accepted methodologies and, as appropriate, in accordance with GAAP. The value of non-recourse debt shall not exceed the value of the underlying real estate collateral, if applicable. Estimates of fair value for property-level mortgage and corporate level debt, will be prepared by our Advisor and opined upon by an independent third party.

#### **NAV and NAV per Share Calculation**

Our NAV per share will be calculated as of the last calendar day of each month for each of our outstanding classes of stock, and will be available generally within 15 calendar days after the end of the applicable month. Our NAV per share will be calculated by our Advisor or ALPS, a third-party valuation firm approved by our board of directors, including a majority of our independent directors. Our board of directors, including a majority of our independent directors, may replace ALPS, the Independent Valuation Firm, or any other party involved in our valuation procedures with another party, including our Advisor, if it is deemed appropriate to do so.

Each month, before taking into consideration accrued dividends or class-specific distribution fee accruals, any change in the Aggregate Fund NAV (whether an increase or decrease) from the prior month is allocated among each class of Fund Interest based on each class's relative percentage of the previous Aggregate Fund NAV. Changes in the Aggregate Fund NAV reflect factors including, but not limited to, unrealized/realized gains (losses) on the value of our real property portfolio, increases or decreases in real estate-related assets and liabilities, and monthly accruals for income and expenses (including accruals for performance based fees, if any, advisory fees and distribution fees) and distributions to investors.

Our most significant source of income is property-level net operating income. We accrue revenues and expenses on a monthly basis based on actual leases and operating expenses in that month. For the first month following a property acquisition, we will calculate and accrue net operating income with respect to such property based on the performance of the property before the acquisition and the contractual arrangements in place at the time of the acquisition, as identified and reviewed through our due diligence and underwriting process in connection with the acquisition. For NAV calculation purposes, organization and offering costs (other than selling commissions, dealer manager fees and distribution fees) incurred prior to December 31, 2018 will not reduce NAV for periods through December 31, 2018, but rather will be amortized to expense on a straight-line basis over the five years following December 31, 2018. This is due to our Advisor's agreement to advance all such organization and offering costs through December 31, 2018 and to be reimbursed by us for such advanced organization and offering costs ratably over the five years following December 31, 2018. All organization and offering costs (other than selling commissions, dealer manager fees and distribution fees, which will affect the NAV as indicated below) incurred beginning January 1, 2019, will reduce NAV as part of our estimated income and expense accruals. In addition, until December 31, 2019, our Advisor has agreed to defer reimbursement of all or a portion of acquisition expenses incurred or paid on our behalf if, in a given month, the reimbursement of acquisition expenses to the Advisor would cause NAV per share to be lower than the lesser of \$10.00 or the NAV per share calculated for the prior month, which we refer to as a shortfall. If the reimbursement would result in a shortfall, then our Advisor will defer reimbursement of acquisition expenses in the amount necessary to prevent a shortfall for such month. Our Advisor will be reimbursed for any such unreimbursed acquisition expenses ratably over the eighteen months following December 31, 2019. For NAV calculation purposes, any acquisition expenses incurred or paid prior to December 31, 2019 which have not been reimbursed to our Advisor pursuant to the deferral agreement described above will not reduce NAV for periods through December 31, 2019, but rather will be amortized to expense on a straight-line basis over the eighteen months following December 31, 2019. Beginning January 1, 2020, all acquisition expenses incurred will reduce NAV as part of our estimated income and expense accruals. On a periodic basis, our income and expense accruals are adjusted based on information derived from actual operating results.

With the exceptions noted above, our liabilities are included as part of our NAV calculation and will be valued at fair value in accordance with GAAP. Our liabilities include, without limitation, property-level mortgages, accrued distributions, the fees payable to the Advisor and the Dealer Manager, accounts payable, accrued company-level operating expenses, any company or portfolio-level financing arrangements and other liabilities. Under GAAP, we record liabilities for distribution fees that we (i) currently owe our Dealer Manager under the terms of our dealer manager agreement and (ii) for an estimate that we may pay to our Dealer Manager in future periods. We do not deduct the liability for estimated future distribution fees in our calculation of NAV since we intend for our NAV to reflect our estimated value on the date that we determine our NAV. Accordingly, our estimated NAV at any given time should not include consideration of any estimated future distribution fees that may become payable after such date.

Following the calculation and allocation of changes in the Aggregate Fund NAV as described above, NAV for each class is adjusted for accrued dividends and the ongoing distribution fees, to determine the monthly NAV. Upfront selling commissions and dealer manager fees will have no effect on the NAV of any class because they are effectively paid by the purchasers of shares in the primary offering at the time of purchase. The purchase price of such shares is equal to the transaction price, which generally will equal the most recently disclosed monthly NAV per share. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month; however, such adjustments are anticipated to be infrequent. NAV per share for each class will be calculated by dividing such class's NAV at the end of each month by the number of shares outstanding for that class on such day.

## **NAV of our Operating Partnership and OP Units**

Because certain fees to the Advisor are based on our Aggregate Fund NAV (i.e., the aggregate NAV of our outstanding shares, along with the OP Units held by third parties), our valuation procedures include the following methodology to determine the monthly NAV of our Operating Partnership and the OP Units. Our Operating Partnership has classes of OP Units that are each economically equivalent to our corresponding classes of shares. Accordingly, on the last day of each month, the NAV per OP Unit equals the NAV per share of the corresponding class. The NAV of our Operating Partnership on the last day of each month equals the sum of the NAVs of each outstanding OP Unit on such day.

### **Oversight by our Board of Directors**

All parties engaged by us in the calculation of our NAV, including Altus Group, ALPS and our Advisor, are subject to the oversight of our board of directors. As part of this process, our Advisor reviews the estimates of the values of our real property portfolio and real estate-related assets for consistency with our valuation guidelines and the overall reasonableness of the valuation conclusions, and inform our board of directors of its conclusions. Although our Independent Valuation Firm or other pricing sources may consider any comments received from us or our Advisor or other valuation sources for their individual valuations, the final estimated values of our real property portfolio and real estate-related assets are determined by the Independent Valuation Firm or other pricing sources. Our Independent Valuation Firm is available to meet with our board of directors to review valuation information, as well as our valuation guidelines and the operation and results of the valuation process generally. Our board of directors has the right to engage additional valuation firms and pricing sources to review the valuation process or valuations, if deemed appropriate.

### **Review of and Changes to Our Valuation Procedures**

At least once each calendar year our board of directors, including a majority of our independent directors, reviews the appropriateness of our valuation procedures. With respect to the valuation of our properties, the Independent Valuation Firm provides our board of directors with periodic valuation reports. From time to time our board of directors, including a majority of our independent directors, may adopt changes to the valuation procedures if it: (1) determines that such changes are likely to result in a more accurate reflection of NAV or a more efficient or less costly procedure for the determination of NAV without having a material adverse effect on the accuracy of such determination; or (2) otherwise reasonably believes a change is appropriate for the determination of NAV. We will publicly announce material changes to our valuation procedures or the identity or role of the Independent Valuation Firm or the NAV Accountant.

### **Limitations on the Calculation of NAV**

The most significant component of our NAV consists of real property investments and, as with any real estate valuation protocol, each property appraisal and valuation is based on a number of judgments, assumptions or opinions about future events that may or may not prove to be correct. The use of different judgments, assumptions or opinions could result in a different estimate of the value of our real property investments. Although the methodologies contained in the valuation procedures are designed to operate reliably within a wide variety of circumstances, it is possible that in certain unanticipated situations or after the occurrence of certain extraordinary events (such as a terrorist attack or an act of nature), our ability to implement and coordinate our NAV procedures may be impaired or delayed, including in circumstances where there is a delay in accessing or receiving information from vendors or other reporting agents. Further, the NAV per share should not be viewed as being determinative of the value of our common stock that may be received in a sale to a third party or the value at which our stock would trade on a national stock exchange. Our board of directors may suspend this offering or any subsequent offering of our Common Stock and the share redemption program if it determines that the calculation of NAV may be materially incorrect or there is a condition that restricts the valuation of a material portion of our assets.

QuickLinks

[Filed pursuant to 424\(b\)\(3\) Registration No. 333-200594](#)

[BLACK CREEK INDUSTRIAL REIT IV INC. SUPPLEMENT NO. 5 DATED JUNE 15, 2018 TO THE PROSPECTUS DATED APRIL 30, 2018](#)