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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2020

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission file number: 000-56032

Black Creek Industrial REIT IV Inc.

(Exact name of registrant as specified in its charter)

Maryland	**47-1592886**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
518 Seventeenth Street, 17th Floor Denver, CO	**80202**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: (303) 228-2200

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐	Smaller reporting company	☒
Non-accelerated filer	☒			Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 4, 2020, there were 127,092,473 shares of the registrant's Class T common stock, 7,338,782 shares of the registrant's Class W common stock and 2,879,694 shares of the registrant's Class I common stock outstanding.

BLACK CREEK INDUSTRIAL REIT IV INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BLACK CREEK INDUSTRIAL REIT IV INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)	As of September 30, 2020 (unaudited)	As of December 31, 2019
ASSETS		
Net investment in real estate properties	$ 1,184,924	$ 878,721
Investment in unconsolidated joint venture partnerships	301,282	—
Cash and cash equivalents	180,683	51,178
Straight-line and tenant receivables	9,130	4,590
Due from affiliates	70	153
Acquisition deposits	1,600	500
Other assets	5,668	3,631
Total assets	$ 1,683,357	$ 938,773
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities	$ 13,867	$ 5,258
Debt, net	461,374	460,211
Due to affiliates	26,517	30,538
Distributions payable	5,862	2,241
Distribution fees payable to affiliates	42,624	16,467
Other liabilities	29,110	16,855
Total liabilities	579,354	531,570
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interest	3,634	724
Equity		
Stockholders' equity:		
Preferred stock, $0.01 par value - 200,000 shares authorized, none issued and outstanding	—	—
Class T common stock, $0.01 par value per share - 1,200,000 shares authorized, 119,632 and 45,240 shares issued and outstanding, respectively	1,196	452
Class W common stock, $0.01 par value per share - 75,000 shares authorized, 6,326 and 2,736 shares issued and outstanding, respectively	63	27
Class I common stock, $0.01 par value per share - 225,000 shares authorized, 2,672 and 1,299 shares issued and outstanding, respectively	27	13
Additional paid-in capital	1,207,354	451,526
Accumulated deficit	(97,517)	(47,730)
Accumulated other comprehensive (loss) income	(10,880)	2,190
Total stockholders' equity	1,100,243	406,478
Noncontrolling interests	126	1
Total equity	1,100,369	406,479
Total liabilities and equity	$ 1,683,357	$ 938,773

See accompanying Notes to Condensed Consolidated Financial Statements.

BLACK CREEK INDUSTRIAL REIT IV INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except per share data)	For the Three Months Ended September 30, 2020	For the Three Months Ended September 30, 2019	For the Nine Months Ended September 30, 2020	For the Nine Months Ended September 30, 2019
Revenues:				
Rental revenues	$ 21,313	$ 12,548	$ 56,435	$ 25,512
Total revenues	21,313	12,548	56,435	25,512
Operating expenses:				
Rental expenses	5,059	3,142	13,430	6,113
Real estate-related depreciation and amortization	13,231	6,966	33,679	13,981
General and administrative expenses	1,035	574	2,987	1,817
Advisory fees, related party	5,496	2,151	12,652	4,886
Acquisition costs and reimbursements	750	793	2,362	2,367
Other expense reimbursements, related party	730	482	2,223	1,445
Total operating expenses	26,301	14,108	67,333	30,609
Other (income) expenses:				
Equity in loss from unconsolidated joint venture partnerships	629	—	629	—
Interest expense and other	3,013	2,776	8,710	5,131
Total expenses before expense support	29,943	16,884	76,672	35,740
Total (reimbursement to) expense support from the Advisor, net	(4,438)	658	5,884	(502)
Net expenses after reimbursement and expense support	(34,381)	(16,226)	(70,788)	(36,242)
Net loss	(13,068)	(3,678)	(14,353)	(10,730)
Net loss attributable to redeemable noncontrolling interest	38	6	42	24
Net income attributable to noncontrolling interests	(1)	—	(1)	—
Net loss attributable to common stockholders	$ (13,031)	$ (3,672)	$ (14,312)	$ (10,706)
Weighted-average shares outstanding	124,798	41,808	105,022	34,144
Net loss per common share - basic and diluted	$ (0.10)	$ (0.09)	$ (0.14)	$ (0.31)

See accompanying Notes to Condensed Consolidated Financial Statements.

BLACK CREEK INDUSTRIAL REIT IV INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	**2020**	**2019**	**2020**	**2019**
Net loss	$ (13,068)	$ (3,678)	$ (14,353)	$ (10,730)
Change from cash flow hedging derivatives	806	820	(13,132)	820
Comprehensive loss	$ (12,262)	$ (2,858)	$ (27,485)	$ (9,910)
Comprehensive loss attributable to redeemable noncontrolling interests	36	5	104	23
Comprehensive loss attributable to common stockholders	$ (12,226)	$ (2,853)	$ (27,381)	$ (9,887)

See accompanying Notes to Condensed Consolidated Financial Statements.

BLACK CREEK INDUSTRIAL REIT IV INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

	Stockholders' Equity						
	Common Stock		Additional	Accumulated	Accumulated Other Comprehensive	Noncontrolling	
(in thousands)	Shares	Amount	Paid-In Capital	Deficit	Income (Loss)	Interests	Total Equity
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019							
Balance as of June 30, 2019	36,993	$ 370	$ 337,563	$ (22,389)	$ —	$ 1	$ 315,545
Net loss (excludes $6 to redeemable noncontrolling interest)	—	—	—	(3,672)	—	—	(3,672)
Change from cash flow hedging activities	—	—	—	—	820	—	820
Issuance of common stock	7,553	75	78,845	—	—	—	78,920
Share-based compensation	—	—	54	—	—	—	54
Upfront offering costs, including selling commissions, dealer manager fees, and offering costs	—	—	(4,437)	—	—	—	(4,437)
Trailing distribution fees	—	—	(3,253)	992	—	—	(2,261)
Redemptions of common stock	(42)	—	(396)	—	—	—	(396)
Distributions to stockholders	—	—	—	(5,699)	—	—	(5,699)
Redemption value allocation adjustment to redeemable noncontrolling interest	—	—	(15)	—	—	—	(15)
Balance as of September 30, 2019	44,504	$ 445	$ 408,361	$ (30,768)	$ 820	$ 1	$ 378,859
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020							
Balance as of June 30, 2020	118,432	$ 1,185	$ 1,110,874	$ (70,433)	$ (11,684)	$ 1	$ 1,029,943
Net loss (excludes $38 attributable to redeemable noncontrolling interest)	—	—	—	(13,032)	—	1	(13,031)
Change from cash flow hedging activities (excludes $2 attributable to redeemable noncontrolling interest)	—	—	—	—	804	—	804
Issuance of common stock	10,379	103	108,059	—	—	—	108,162
Share-based compensation	—	—	284	—	—	—	284
Upfront offering costs, including selling commissions, dealer manager fees, and offering costs	—	—	(5,826)	—	—	—	(5,826)
Trailing distribution fees	—	—	(4,178)	2,952	—	—	(1,226)
Redemptions of common stock	(181)	(2)	(1,773)	—	—	—	(1,775)
Preferred interest in Subsidiary REITs	—	—	—	—	—	125	125
Distributions to stockholders	—	—	—	(17,004)	—	(1)	(17,005)
Redemption value allocation adjustment to redeemable noncontrolling interest	—	—	(86)	—	—	—	(86)
Balance as of September 30, 2020	128,630	$ 1,286	$ 1,207,354	$ (97,517)	$ (10,880)	$ 126	$ 1,100,369
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019							
Balance as of December 31, 2018	20,265	$ 203	$ 180,125	$ (8,556)	$ —	$ 1	$ 171,773
Net loss (excludes $24 to redeemable noncontrolling interest)	—	—	—	(10,706)	—	—	(10,706)
Change from cash flow hedging activities	—	—	—	—	820	—	820
Issuance of common stock	24,382	243	254,081	—	—	—	254,324
Share-based compensation	—	—	413	—	—	—	413
Upfront offering costs, including selling commissions, dealer manager fees, and offering costs	—	—	(14,271)	—	—	—	(14,271)
Trailing distribution fees	—	—	(10,531)	2,430	—	—	(8,101)
Redemptions of common stock	(143)	(1)	(1,404)	—	—	—	(1,405)
Distributions to stockholders	—	—	—	(13,936)	—	—	(13,936)
Redemption value allocation adjustment to redeemable noncontrolling interest	—	—	(52)	—	—	—	(52)
Balance as of September 30, 2019	44,504	$ 445	$ 408,361	$ (30,768)	$ 820	$ 1	$ 378,859
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020							
Balance as of December 31, 2019	49,275	$ 492	$ 451,526	$ (47,730)	$ 2,190	$ 1	$ 406,479
Net loss (excludes $42 attributable to redeemable noncontrolling interest)	—	—	—	(14,313)	—	1	(14,312)
Change from cash flow hedging activities (excludes $62 attributable to redeemable noncontrolling interest)	—	—	—	—	(13,070)	—	(13,070)
Issuance of common stock	79,682	797	831,861	—	—	—	832,658
Share-based compensation	—	—	1,260	—	—	—	1,260
Upfront offering costs, including selling commissions, dealer manager fees, and offering costs	—	—	(40,273)	—	—	—	(40,273)
Trailing distribution fees	—	—	(33,559)	7,404	—	—	(26,155)
Redemptions of common stock	(327)	(3)	(3,212)	—	—	—	(3,215)
Preferred interest in Subsidiary REITs	—	—	—	—	—	125	125
Distributions to stockholders	—	—	—	(42,878)	—	(1)	(42,879)
Redemption value allocation adjustment to redeemable noncontrolling interest	—	—	(249)	—	—	—	(249)
Balance as of September 30, 2020	128,630	$ 1,286	$ 1,207,354	$ (97,517)	$ (10,880)	$ 126	$ 1,100,369

See accompanying Notes to Condensed Consolidated Financial Statements.

BLACK CREEK INDUSTRIAL REIT IV INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	For the Nine Months Ended September 30, 2020	2019
Operating activities:		
Net loss	$ (14,353)	$ (10,730)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Real estate-related depreciation and amortization	33,679	13,981
Equity in loss from unconsolidated joint venture partnerships	629	—
Straight-line rent and amortization of above- and below-market leases	(6,362)	(2,898)
Other	1,999	1,091
Changes in operating assets and liabilities:		
Tenant receivables and other assets	372	(1,335)
Accounts payable and accrued liabilities	1,166	3,891
Due from / to affiliates, net	1,884	4,600
Net cash provided by operating activities	19,014	8,600
Investing activities:		
Real estate acquisitions	(326,916)	(428,937)
Acquisition deposits	(1,600)	(500)
Capital expenditures	(4,883)	(1,269)
Investment in unconsolidated joint venture partnerships	(301,839)	—
Net cash used in investing activities	(635,238)	(430,706)
Financing activities:		
Proceeds from line of credit	—	301,000
Repayments of line of credit	(107,000)	(277,000)
Proceeds from term loan	107,500	200,000
Debt issuance costs paid	(2,780)	(1,672)
Proceeds from issuance of common stock	778,685	238,059
Offering costs paid in connection with issuance of common stock	(7,619)	—
Distributions paid to common stockholders and to redeemable noncontrolling interest holders	(13,040)	(4,258)
Distribution fees paid to affiliates	(6,802)	(2,255)
Redemptions of common stock	(3,215)	(1,405)
Net cash provided by financing activities	745,729	452,469
Net increase in cash, cash equivalents and restricted cash	129,505	30,363
Cash, cash equivalents and restricted cash, at beginning of period	51,178	19,021
Cash, cash equivalents and restricted cash, at end of period	$ 180,683	$ 49,384

See accompanying Notes to Condensed Consolidated Financial Statements.

BLACK CREEK INDUSTRIAL REIT IV INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION

Unless the context otherwise requires, the "Company" and "BCI IV" refers to Black Creek Industrial REIT IV Inc. and its consolidated subsidiaries.

The accompanying unaudited condensed consolidated financial statements included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, certain disclosures normally included in the annual audited financial statements prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") have been omitted. As such, the accompanying unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 5, 2020 ("2019 Form 10-K").

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments and eliminations, consisting only of normal recurring adjustments necessary for a fair presentation in conformity with GAAP.

Recently Issued Accounting Standards

In August 2020, the FASB issued ASU 2020-06, "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)" ("ASU 2020-06"), which updates various codification topics to simplify the accounting guidance for certain financial instruments with characteristics of liabilities and equity, with a specific focus on convertible instruments and the derivative scope exception for contracts in an entity's own equity. ASU 2020-06 is effective for annual and interim reporting periods beginning after December 15, 2021, with early adoption permitted for annual and interim reporting periods beginning after December 15, 2020. The Company plans to adopt ASU 2020-06 when it becomes effective for the Company, as of the reporting period beginning January 1, 2021. The Company's initial analysis indicates that the adoption of this standard will not have a material effect on its condensed consolidated financial statements.

Recently Adopted Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2020-03, "Codification Improvements to Financial Instruments" ("ASU 2020-03"), which updates various codification topics related to financial instruments by clarifying or improving the disclosure requirements to align with the SEC's regulations. The Company adopted this standard immediately upon its issuance. The adoption did not have a material effect on the Company's condensed consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848)" ("ASU 2020-04"), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments only apply to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. ASU 2020-04 is effective for annual and interim reporting periods beginning after March 12, 2020, with early adoption permitted, through December 31, 2022. The expedients and exceptions do not apply to contract modifications made and hedging relationships entered into after December 31, 2022. The Company adopted this standard immediately upon its issuance. The adoption did not have a material effect on the Company's condensed consolidated financial statements.

In April 2020, the FASB issued a Staff Question-and-Answer to clarify whether lease concessions related to the effects of COVID-19 require the application of lease modification guidance under the new lease standard, which the Company adopted on January 1, 2019. The guidance did not have a material effect on the Company's condensed consolidated financial statements. However, its future impact to the Company is dependent upon the extent of lease concessions granted to customers as a result of the COVID-19 pandemic in future periods and the elections made by the Company at the time of entering such concessions. It is not possible at this time to accurately project the nature or extent of any such possible future concessions.

In October 2020, the FASB issued ASU 2020-10, "Codification Improvements" ("ASU 2020-10"), which updates various codification topics by clarifying or improving disclosure requirements to align with the SEC's regulations. The Company adopted this standard immediately upon its issuance. The adoption did not have a material effect on the Company's condensed consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in Unconsolidated Joint Venture Partnerships

The Company analyzes its investment in an unconsolidated joint venture under GAAP to determine if the joint venture is a variable interest entity ("VIE") and whether the requisite substantial participating rights described in the GAAP are held by the partners not affiliated with the Company. If the joint venture is not a VIE and the partners not affiliated with the Company hold substantial participating rights, the Company accounts for its investment in the joint venture under the equity method. Under the equity method, the investment is initially recorded at cost (including direct acquisition costs) and subsequently adjusted to reflect the Company's proportionate share of equity in the joint venture's net income (loss), distributions received, contributions made and certain other adjustments made, as appropriate, which is included in investment in unconsolidated joint venture partnerships on its condensed consolidated balance sheets. The proportionate share of ongoing income or loss of the unconsolidated joint venture partnerships is recognized in equity in loss of unconsolidated joint venture partnerships on the condensed consolidated statements of operations. The outside basis portion of the Company's unconsolidated joint venture partnerships is amortized over the anticipated useful lives of the joint ventures' tangible and intangible assets acquired and liabilities assumed.

When circumstances indicate there may have been a reduction in the value of an equity investment, the Company evaluates whether the loss is other than temporary. If the Company concludes it is other than temporary, an impairment charge is recognized to reflect the equity investment at fair value. No impairment losses were recorded related to the Company's investment in unconsolidated joint venture partnerships for the nine months ended September 30, 2020. See "Note 5" for additional information regarding the Company's investment in unconsolidated joint venture partnerships.

Revenue Recognition

The Company must make estimates as to collectability of its accounts receivable related to rental income and straight-line rent. Management analyzes accounts receivable by considering customer creditworthiness, current economic trends, including the impact of the outbreak of COVID-19 on customers' businesses, and customers' ability to make payments on time and in full when evaluating the adequacy of the allowance for doubtful accounts receivable. As of September 30, 2020, the impact of COVID-19 on customer collectability has been minimal and has not had a material impact on the condensed consolidated financial statements. The allowance for doubtful accounts as of September 30, 2020 was approximately $6,000 and the Company had no allowance for doubtful accounts as of December 31, 2019.

3. REAL ESTATE ACQUISITIONS

During the nine months ended September 30, 2020, the Company acquired 100% of the following properties, which were determined to be asset acquisitions:

($ in thousands)	Acquisition Date	Number of Buildings	Total Purchase Price (1)
Norcross Industrial Center	3/23/2020	1	$ 9,505
Port 146 Distribution Center	4/14/2020	1	9,571
Lima Distribution Center	4/15/2020	1	11,622
Valwood Crossroads	5/11/2020	2	69,999
Eaglepoint Logistics Center	5/26/2020	1	40,216
7A Distribution Center II	5/27/2020	1	23,218
Legacy Logistics Center	6/3/2020	1	39,718
Logistics Center at 33	6/4/2020	1	63,285
Intermodal Logistics Center	6/29/2020	1	28,628
Executive Airport II & III	9/3/2020	2	33,200
Total Acquisitions		12	$ 328,962

(1) Total purchase price is equal to the total consideration paid plus any debt assumed at fair value. There was no debt assumed in connection with the 2020 acquisitions.

During the nine months ended September 30, 2020, the Company allocated the purchase price of its acquisitions to land, building and improvements, and intangible lease assets and liabilities as follows:

(in thousands)	For the Nine Months Ended September 30, 2020
Land	$ 83,452
Building and improvements	218,686
Intangible lease assets	29,342
Above-market lease assets	389
Below-market lease liabilities	(2,907)
Total purchase price (1)	$ 328,962

(1) Total purchase price is equal to the total consideration paid plus any debt assumed at fair value. There was no debt assumed in connection with the 2020 acquisitions.

Intangible and above-market lease assets are amortized over the remaining lease term. Below-market lease liabilities are amortized over the remaining lease term, plus any below-market, fixed-rate renewal option periods. The weighted-average amortization periods for the intangible lease assets and liabilities acquired in connection with the Company's acquisitions during the nine months ended September 30, 2020, as of the respective date of each acquisition, was 6.3 years.

4. INVESTMENT IN REAL ESTATE

As of September 30, 2020 and December 31, 2019, the Company's consolidated investment in real estate properties consisted of 57 and 45 industrial buildings, respectively.

	As of	
(in thousands)	September 30, 2020	December 31, 2019
Land	$ 345,072	$ 261,620
Building and improvements	788,010	564,669
Intangible lease assets	107,904	77,294
Construction in progress	3,940	1,126
Investment in real estate properties	1,244,926	904,709
Less accumulated depreciation and amortization	(60,002)	(25,988)
Net investment in real estate properties	$ 1,184,924	$ 878,721

Intangible Lease Assets and Liabilities

Intangible lease assets and liabilities as of September 30, 2020 and December 31, 2019 included the following:

	As of September 30, 2020			As of December 31, 2019		
(in thousands)	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible lease assets (1)	$ 106,008	$ (27,345)	$ 78,663	$ 75,787	$ (11,734)	$ 64,053
Above-market lease assets (1)	1,896	(576)	1,320	1,507	(211)	1,296
Below-market lease liabilities (2)	(16,106)	5,051	(11,055)	(13,199)	2,494	(10,705)

(1) Included in net investment in real estate properties on the condensed consolidated balance sheets.
(2) Included in other liabilities on the condensed consolidated balance sheets.

Rental Revenue Adjustments and Depreciation and Amortization Expense

The following table summarizes straight-line rent adjustments, amortization recognized as an increase (decrease) to rental revenues from above- and below-market lease assets and liabilities, and real estate-related depreciation and amortization expense:

(in thousands)	For the Three Months Ended September 30, 2020	For the Three Months Ended September 30, 2019	For the Nine Months Ended September 30, 2020	For the Nine Months Ended September 30, 2019
Increase (Decrease) to Rental Revenue:				
Straight-line rent adjustments	$ 1,630	$ 612	$ 4,170	$ 1,746
Above-market lease amortization	(191)	(70)	(365)	(114)
Below-market lease amortization	1,000	604	2,557	1,266
Real Estate-Related Depreciation and Amortization:				
Depreciation expense	$ 6,980	$ 3,629	$ 18,039	$ 7,469
Intangible lease asset amortization	6,251	3,337	15,640	6,512

5. INVESTMENT IN UNCONSOLIDATED JOINT VENTURE PARTNERSHIPS

On July 15, 2020, the Company acquired, from a subsidiary of Industrial Property Trust ("IPT"), interests in two joint venture partnerships with third party investors for purposes of investing in industrial properties located in certain major U.S. distribution markets. The Company reports its investments in the Build-To-Core Industrial Partnership I LP (the "BTC I Partnership") and the Build-To-Core Industrial Partnership II LP (the "BTC II Partnership" and, together with the BTC I Partnership, the "BTC Partnerships") under the equity method on its consolidated balance sheets as the Company has the ability to exercise significant influence in each partnership but does not have control of the entities. See "Note 10" for further discussion of the transaction. The following table summarizes the Company's investment in the BTC Partnerships:

($ in thousands)	As of September 30, 2020 Ownership Percentage	As of September 30, 2020 Number of Buildings (1)	As of December 31, 2019 Ownership Pecentage	As of December 31, 2019 Number of Buildings (1)	Investment in Unconsolidated Joint Venture Partnerships as of September 30, 2020	Investment in Unconsolidated Joint Venture Partnerships as of December 31, 2019
BTC I Partnership	20.0 %	42	0.0 %	—	$ 261,494	$ —
BTC II Partnership	8.0 %	25	0.0 %	—	39,788	—
Total BTC Partnerships		67		—	$ 301,282	$ —

(1) Represents acquired or completed buildings.

As of September 30, 2020, the book value of the Company's investment in the BTC Partnerships was $301.3 million, which includes $168.2 million of outside basis difference. The outside basis difference represents the difference between the purchase price paid by the Company for the minority ownership interests in the joint venture partnerships, which was based on fair value, and the book value of the Company's share of the underlying net assets and liabilities of the joint venture partnerships. This difference is a result of the fair value of the real estate and noncurrent nonfinancial assets and promote receivable at acquisition.

The following is a summary of certain operating data of the BTC I Partnership:

(in thousands)	For the Three Months Ended September 30, 2020	For the Three Months Ended September 30, 2019	For the Nine Months Ended September 30, 2020	For the Nine Months Ended September 30, 2019
Operating Data:				
Total revenues	$ 19,015	$ 16,506	$ 54,443	$ 44,434
Total operating expenses	14,226	11,519	38,794	31,772
Total other expenses (1)	(3,207)	(3,884)	(9,593)	(2,618)
Net income	1,582	1,103	6,056	10,044

(1) Includes a gain of $5.6 million for the nine months ended September 30, 2019 related to the disposal of two industrial buildings. There were no dispositions during the three and nine months ended September 30, 2020 or for the three months ended September 30, 2019.

6. DEBT

The Company's consolidated indebtedness is currently comprised of borrowings under its term loan and mortgage notes. Borrowings under the non-recourse mortgage notes are secured by mortgages or deeds of trust and related assignments and security interests in collateralized and certain cross-collateralized properties, which are generally owned by single purpose entities. A summary of the Company's debt is as follows:

	Weighted-Average Effective Interest Rate as of			Balance as of	
($ in thousands)	September 30, 2020	December 31, 2019	Maturity Date	September 30, 2020	December 31, 2019
Line of credit (1)	1.45 %	3.26 %	November 2023	$ —	$ 107,000
Term loan (2)	2.24	2.85	February 2024	415,000	307,500
Fixed-rate mortgage notes (3)	3.71	3.71	August 2024 - December 2027	49,250	49,250
Total principal amount / weighted-average (4)	2.39 %	3.04 %		$ 464,250	$ 463,750
Less unamortized debt issuance costs				$ (3,780)	$ (4,602)
Add mark-to-market adjustment on assumed debt, net				904	1,063
Total debt, net				$ 461,374	$ 460,211
Gross book value of properties encumbered by debt				$ 116,705	$ 117,049

(1) The effective interest rate is calculated based on either: (i) the London Interbank Offered Rate ("LIBOR") plus a margin ranging from 1.30% to 2.10%; or (ii) an alternative base rate plus a margin ranging from 0.30% to 1.10%, each depending on the Company's consolidated leverage ratio. Customary fall-back provisions apply if LIBOR is unavailable. The line of credit is available for general corporate purposes including, but not limited to, the acquisition and operation of permitted investments by the Company. As of September 30, 2020, total commitments for the line of credit were $315.0 million and the unused and available portions under the line of credit were both $314.9 million.

(2) The effective interest rate is calculated based on either (i) LIBOR plus a margin ranging from 1.25% to 2.05%; or (ii) an alternative base rate plus a margin ranging from 0.25% to 1.05%, depending on the Company's consolidated leverage ratio. The weighted-average effective interest rate is the all-in interest rate, including the effects of interest rate swap agreements. As of September 30, 2020, total commitments for the term loan were $415.0 million, and there were no unused nor available amounts. This term loan is available for general corporate purposes including, but not limited to, the acquisition and operation of permitted investments by the Company.

(3) Interest rates range from 3.59% to 3.75%. The assets and credit of each of the Company's consolidated properties pledged as collateral for the Company's mortgage notes are not available to satisfy the Company's other debt and obligations, unless the Company first satisfies the mortgage notes payable on the respective underlying properties.

(4) The weighted-average remaining term of the Company's consolidated debt was approximately 3.5 years as of September 30, 2020, excluding any extension options on the line of credit.

As of September 30, 2020, the principal payments due on the Company's consolidated debt during each of the next five years and thereafter were as follows:

(in thousands)	Line of Credit (1)	Term Loan	Mortgage Notes	Total
Remainder of 2020	$ —	$ —	$ —	$ —
2021	—	—	—	—
2022	—	—	—	—
2023	—	—	—	—
2024	—	415,000	38,000	453,000
Thereafter	—	—	11,250	11,250
Total principal payments	$ —	$ 415,000	$ 49,250	$ 464,250

(1) The line of credit matures in November 2023 and the term may be extended pursuant to a one-year extension option, subject to certain conditions.

In July 2017, the Financial Conduct Authority ("FCA") that regulates LIBOR announced it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. As a result, the Federal Reserve Board and the Federal Reserve Bank of New York organized the Alternative Reference Rates Committee ("ARRC"), which identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR in derivatives and other financial contracts. The Company is not able to predict when LIBOR will cease to be available or when there will be sufficient liquidity in the SOFR markets. Any changes adopted by the FCA or other governing bodies in the method used for determining LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR. If that were to occur, our interest payment could change. In addition, uncertainty about the extent and manner of future changes may result in interest rate and/or payments that are higher or lower than if LIBOR were to remain available in the current form.

As of September 30, 2020, the Company's line of credit and term loan are the only consolidated indebtedness with maturities beyond 2021 that have exposure to LIBOR. The agreement governing the term loan provides procedures for determining a replacement or alternative base rate in the event that LIBOR is discontinued. However, there can be no assurances as to whether such replacement or alternative base rate will be more or less favorable than LIBOR. As of September 30, 2020, the Company has interest rate swaps in place to hedge LIBOR on $350.0 million of commitments under its term loan. The Company intends to monitor the developments with respect to the potential phasing out of LIBOR after 2021 and work with its lenders to seek to ensure any transition away from LIBOR will have minimal impact on its financial condition, but can provide no assurances regarding the impact of the discontinuation of LIBOR.

Debt Covenants

The Company's line of credit, term loan and mortgage note agreements contain various property-level covenants, including customary affirmative and negative covenants. In addition, the line of credit and term loan agreements contain certain corporate level financial covenants, including leverage ratio, fixed charge coverage ratio, and tangible net worth thresholds. The Company was in compliance with all covenants as of September 30, 2020.

Derivative Instruments

To manage interest rate risk for certain of its variable-rate debt, the Company uses interest rate swaps as part of its risk management strategy. These derivatives are designed to mitigate the risk of future interest rate increases by providing a fixed interest rate for a limited, pre-determined period of time. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the interest rate swap agreements without exchange of the underlying notional amount. Certain of the Company's variable-rate borrowings are not hedged, and therefore, to an extent, the Company has on-going exposure to interest rate movements.

For derivative instruments that are designated and qualify as cash flow hedges, the gain or loss is recorded as a component of accumulated other comprehensive income (loss) ("AOCI") on the condensed consolidated balance sheets and is reclassified into earnings as interest expense for the same period that the hedged transaction affects earnings, which is when the interest expense is recognized on the related debt. The gain or loss on the derivative instrument is presented in the same line item on the condensed consolidated statement of operations as the earnings effect of the hedged item.

During the next 12 months, the Company estimates that approximately $3.5 million will be reclassified as an increase to interest expense related to active effective hedges of existing floating-rate debt.

The following table summarizes the location and fair value of the cash flow hedges on the Company's condensed consolidated balance sheets as of September 30, 2020 and December 31, 2019.

($ in thousands)	Number of Contracts	Notional Amount	Balance Sheet Location	Fair Value
As of September 30, 2020				
Interest rate swaps	7	$ 350,000	Other liabilities	$ (10,942)
As of December 31, 2019				
Interest rate swaps	4	$ 200,000	Other assets	$ 2,190

The following table presents the effect of the Company's cash flow hedges on the Company's condensed consolidated financial statements for the three and nine months ended September 30, 2020 and 2019.

(in thousands)	For the Three Months Ended September 30, 2020	2019	For the Nine Months Ended September 30, 2020	2019
Derivative Instruments Designated as Cash Flow Hedges				
(Loss) gain recognized in AOCI	$ (59)	$ 983	$ (14,385)	$ 983
Amount reclassified from AOCI into interest expense	865	(163)	1,253	(163)
Total interest expense and other presented in the condensed consolidated statements of operations in which the effects of the cash flow hedges are recorded	3,013	2,776	8,710	5,131

7. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company estimates the fair value of its financial instruments using available market information and valuation methodologies it believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that the Company would realize upon disposition of its financial instruments.

Fair Value Measurements on a Recurring Basis

The following table presents the Company's financial instruments measured at fair value on a recurring basis as of September 30, 2020 and December 31, 2019.

(in thousands)	Level 1	Level 2	Level 3	Total Fair Value
As of September 30, 2020				
Liabilities				
Derivative instruments	$ —	$ (10,942)	$ —	$ (10,942)
Total liabilities measured at fair value	$ —	$ (10,942)	$ —	$ (10,942)
As of December 31, 2019				
Assets				
Derivative instruments	$ —	$ 2,190	$ —	$ 2,190
Total assets measured at fair value	$ —	$ 2,190	$ —	$ 2,190

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Derivative Instruments. The derivative instruments are interest rate swaps. The interest rate swaps are standard cash flow hedges whose fair value is estimated using market-standard valuation models. Such models involve using market-based observable inputs, including interest rate curves. The Company incorporates credit valuation adjustments to appropriately reflect both its nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements, which the Company has concluded are not material to the valuation. Due to the interest rate swaps being unique and not actively traded, the fair value is classified as Level 2. See "Note 6" above for further discussion of the Company's derivative instruments.

Nonrecurring Fair Value of Financial Measurements

As of September 30, 2020 and December 31, 2019, the fair values of cash and cash equivalents, restricted cash, tenant receivables, prepaid expenses, other assets, due from/to affiliates, accounts payable and accrued liabilities, and distributions payable approximate their carrying values due to the short-term nature of these instruments. The table below includes fair values for certain of the Company's financial instruments for which it is practicable to estimate fair value. The carrying values and fair values of these financial instruments were as follows:

	As of September 30, 2020		As of December 31, 2019	
(in thousands)	Carrying Value (1)	Fair Value	Carrying Value (1)	Fair Value
Line of credit	$ —	$ —	$ 107,000	$ 107,000
Term loan	415,000	409,469	307,500	307,500
Fixed rate mortgage notes	49,250	51,247	49,250	50,326

(1) The carrying value reflects the principal amount outstanding.

8. STOCKHOLDERS' EQUITY

Public Offerings

On September 5, 2019, the Company's initial public offering was terminated immediately upon effectiveness of the Company's registration statement for its follow-on public offering of up to $2.0 billion of shares of its common stock, and the follow-on public offering commenced the same day. Under the follow-on public offering, the Company is offering up to $1.5 billion of shares of its common stock in the primary offering and up to $500.0 million of shares of its common stock pursuant to its distribution reinvestment plan, in any combination of Class T shares, Class W shares and Class I shares. The Company may reallocate amounts between the primary offering and distribution reinvestment plan. The Company's follow-on public offering is a continuous offering that will end no later than September 5, 2021, unless extended in accordance with federal and state securities laws.

Pursuant to its public offerings, the Company offered and continues to offer shares of its common stock at the "transaction price," plus applicable selling commissions and dealer manager fees. The "transaction price" generally is equal to the net asset value ("NAV") per share of the Company's common stock most recently disclosed. The Company's NAV per share is calculated as of the last calendar day of each month for each of its outstanding classes of stock, and will be available generally within 15 calendar days after the end of the applicable month. Shares issued pursuant to the Company's distribution reinvestment plan are offered at the transaction price, as indicated above, in effect on the distribution date. The Company may update a previously disclosed transaction price in cases where the Company believes there has been a material change (positive or negative) to its NAV per share relative to the most recently disclosed monthly NAV per share.

Summary of the Public Offerings

A summary of the Company's public offerings, including shares sold through the primary offering and the Company's distribution reinvestment plan ("DRIP"), as of September 30, 2020, is as follows:

(in thousands)	Class T	Class W	Class I	Total
Amount of gross proceeds raised:				
Primary offering	$ 1,232,304	$ 63,060	$ 23,478	$ 1,318,842
DRIP	28,901	1,408	750	31,059
Total offering	$ 1,261,205	$ 64,468	$ 24,228	$ 1,349,901
Number of shares issued:				
Primary offering	117,185	6,274	2,356	125,815
DRIP	2,875	140	75	3,090
Stock grants	—	6	3	9
Total offering	120,060	6,420	2,434	128,914

Common Stock

The following table summarizes the changes in the shares outstanding for each class of common stock for the periods presented below:

(in thousands)	Class T Shares	Class W Shares	Class I Shares	Total Shares
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019				
Balance as of June 30, 2019	34,722	1,480	791	36,993
Issuance of common stock:				
Primary shares	6,315	713	257	7,285
DRIP	249	12	7	268
Redemptions	(41)	—	(1)	(42)
Balance as of September 30, 2019	41,245	2,205	1,054	44,504
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020				
Balance as of June 30, 2020	110,468	5,566	2,398	118,432
Issuance of common stock:				
Primary shares	8,580	723	231	9,534
DRIP	757	42	18	817
Stock grants	—	—	28	28
Redemptions	(173)	(5)	(3)	(181)
Balance as of September 30, 2020	119,632	6,326	2,672	128,630
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019				
Balance as of December 31, 2018	19,759	161	345	20,265
Issuance of common stock:				
Primary shares	20,960	2,024	690	23,674
DRIP	599	20	13	632
Stock grants	—	—	76	76
Redemptions	(73)	—	(70)	(143)
Balance as of September 30, 2019	41,245	2,205	1,054	44,504
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020				
Balance as of December 31, 2019	45,240	2,736	1,299	49,275
Issuance of common stock:				
Primary shares	72,869	3,536	1,103	77,508
DRIP	1,798	103	44	1,945
Stock grants	—	—	229	229
Redemptions	(275)	(49)	(3)	(327)
Balance as of September 30, 2020	119,632	6,326	2,672	128,630

Distributions

The following table summarizes the Company's distribution activity (including distributions reinvested in shares of the Company's common stock) for each of the quarters ended below:

(in thousands, except per share data)	Declared per Common Share (1)	Amount Paid in Cash	Amount Reinvested in Shares	Amount Distribution Fees (2)	Amount Gross Distributions (3)
2020					
September 30	$ 0.13625	$ 5,601	$ 8,451	$ 2,952	$ 17,004
June 30	0.13625	5,194	7,812	2,710	15,716
March 31	0.13625	3,339	5,077	1,742	10,158
Total	$ 0.40875	$ 14,134	$ 21,340	$ 7,404	$ 42,878
2019					
December 31	$ 0.13625	$ 2,058	$ 3,242	$ 1,105	$ 6,405
September 30	0.13625	1,841	2,866	992	5,699
June 30	0.13625	1,558	2,319	818	4,695
March 31	0.13625	1,178	1,744	620	3,542
Total	$ 0.54500	$ 6,635	$ 10,171	$ 3,535	$ 20,341

(1) Amounts reflect the quarterly distribution rate authorized by the Company's board of directors per Class T share, per Class W share, and per Class I share of common stock. Distributions were declared and paid as of monthly record dates. These monthly distributions have been aggregated and presented on a quarterly basis. The distributions on Class T shares and Class W shares of common stock are reduced by the respective distribution fees that are payable with respect to such Class T shares and Class W shares.

(2) Distribution fees are paid monthly to Black Creek Capital Markets, LLC (the "Dealer Manager") with respect to Class T shares and Class W shares issued in the primary portion of the Company's public offerings only.

(3) Gross distributions are total distributions before the deduction of any distribution fees relating to Class T shares and Class W shares issued in the primary portion of the Company's public offerings.

Redemptions

The following table summarizes the Company's redemption activity for the periods presented below:

(in thousands, except per share data)	For the Nine Months Ended September 30, 2020	2019
Number of eligible shares redeemed	327	142
Aggregate dollar amount of shares redeemed	$ 3,215	$ 1,405
Average redemption price per share	$ 9.83	$ 9.87

9. NONCONTROLLING INTERESTS

During the nine months ended September 30, 2020, the Company acquired controlling interests in one subsidiary real estate investment trust (the "Subsidiary REIT") that owns one building for a total purchase price of $22.4 million. The Company indirectly owns and controls the respective managing member of the Subsidiary REIT. Noncontrolling interests represent the portion of equity in the Subsidiary REIT that the Company does not own. Such noncontrolling interests are equity instruments presented in the condensed consolidated balance sheet as of September 30, 2020 as noncontrolling interests within permanent equity. The noncontrolling interests consist of redeemable preferred shares with a 12.5% annual preferred dividend. The Subsidiary REIT has 125 preferred shares issued and outstanding at a par value of $1,000 per share, for an aggregate amount of $125,000. The preferred shares are non-voting and have no rights to income or loss. The preferred shares are redeemable by the respective Subsidiary REIT at the discretion of the Company, through its ownership and control of the managing member, for $1,000 per share, plus accumulated and unpaid dividends. As of September 30, 2020, the Subsidiary REIT had preferred dividends payable in the amount of approximately $3,900, which were recorded in distributions payable on the Company's condensed consolidated balance sheet.

10. RELATED PARTY TRANSACTIONS

Summary of Fees and Expenses

The table below summarizes the fees and expenses incurred by the Company for services provided by BCI IV Advisors LLC (the "Advisor") and its affiliates, and by the Dealer Manager related to the services the Dealer Manager provided in connection with the Company's public offerings and any related amounts payable:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,		Payable as of	
(in thousands)	2020	2019	2020	2019	September 30, 2020	December 31, 2019
Expensed:						
Advisory fee—fixed component	$ 2,561	$ 1,367	$ 6,457	$ 2,948	$ 895	$ 593
Advisory fee—performance component	2,935	784	6,195	1,938	6,195	2,913
Acquisition expense reimbursements (1)	750	793	2,199	2,367	770	182
Other expense reimbursements (2)	730	482	2,223	1,445	367	473
Total	$ 6,976	$ 3,426	$ 17,074	$ 8,698	$ 8,227	$ 4,161
Additional Paid-In Capital:						
Selling commissions	$ 2,257	$ 1,695	$ 19,722	$ 5,301	$ —	$ —
Dealer manager fees	1,795	1,293	14,687	4,623	—	—
Offering costs (3)	1,774	1,449	5,864	4,347	19,185	21,269
Distribution fees—current	2,952	992	7,404	2,430	992	389
Distribution fees—trailing (4)	1,226	2,261	26,155	8,101	42,624	16,467
Total	$ 10,004	$ 7,690	$ 73,832	$ 24,802	$ 62,801	$ 38,125

(1) Reflects amounts reimbursable to the Advisor for all expenses incurred by the Advisor and its affiliates on the Company's behalf in connection with the selection, acquisition, development or origination of an asset. Beginning January 1, 2020, the Company either pays directly or reimburses the Advisor for such expenses.

(2) Other expense reimbursements include certain expenses incurred in connection with the services provided to the Company under the advisory agreement. These reimbursements include a portion of compensation expenses of individual employees of the Advisor, including certain of the Company's named executive officers, related to services for which the Advisor does not otherwise receive a separate fee. A portion of the compensation received by certain employees of the Advisor and its affiliates may be in the form of a restricted stock grant awarded by the Company. The Company shows these as reimbursements to the Advisor to the same extent that the Company recognizes the related share-based compensation on its condensed consolidated statements of operations. The Company reimbursed the Advisor approximately $0.6 million and $0.5 million for the three months ended September 30, 2020 and 2019, respectively, and $2.0 million and $1.3 million for the nine months ended September 30, 2020 and 2019, respectively, for such compensation expenses. The remaining amount of other expense reimbursements relate to other general overhead and administrative expenses including, but not limited to, allocated rent paid to both third parties and affiliates of the Advisor, equipment, utilities, insurance, travel and entertainment.

(3) The Company is reimbursing the Advisor for all organization and offering costs incurred on its behalf as of December 31, 2019 ratably over 60 months. Since January 1, 2020, the Company either pays directly or reimburses the Advisor for offering costs as and when incurred.

(4) The distribution fees accrue daily and are payable monthly in arrears. The monthly amount of distribution fees payable is included in distributions payable on the condensed consolidated balance sheets. Additionally, the Company accrues for estimated trailing amounts payable based on the shares outstanding as of the balance sheet date, which are included in distribution fees payable to affiliates on the condensed consolidated balance sheets. All or a portion of the distribution fees are reallowed or advanced by the Dealer Manager to unaffiliated participating broker dealers and broker dealers servicing accounts of investors who own Class T shares and/or Class W shares.

Joint Venture Partnerships

Interests Purchase

On July 15, 2020, the Company acquired interests in two portfolios comprised of 64 acquired or completed buildings and 18 buildings under construction or in the pre-construction phase. As a result of the acquisition, the Company owns a 19.9% limited partner interest in the BTC I Partnership, a 0.1% general partner interest in the BTC I Partnership, a 7.9% limited partner interest in the BTC II Partnership, and a 0.1% general partner interest in the BTC II Partnership (collectively, the "Interests"). The purchase price for the Interests was $301.0 million in cash paid at closing, exclusive of due diligence expenses and other closing costs. The Company funded the acquisition of the Interests using proceeds from its public offering.

The Company acquired the Interests from Industrial Property Operating Partnership LP ("IPT OP"), a subsidiary of IPT, which was a Maryland statutory trust that was advised by Industrial Property Advisors LLC (the "IPT Advisor"), an affiliate of the Company's Advisor. IPT terminated its existence on July 28, 2020, following the sale of its interests in the BTC Partnerships. The Company and IPT also had certain common officers. Certain former officers of IPT and certain former trustees of the IPT board of trustees (the "IPT Board") are also stockholders of the Company. Prior to the termination of IPT, the Company and IPT were also sponsored by affiliates of Black Creek Group, LLC, and such sponsors held partnership units in the operating partnerships of the Company and IPT, respectively, and certain former trustees of IPT were also members of the Company's board of directors. The IPT Board and the Company's board of directors each established a special committee of independent trustees or directors, as applicable, to review and approve the agreements between the Company and IPT OP and the transactions contemplated thereby, including the sale of the Interests. The members of the IPT special committee did not overlap with members of the Company's special committee, and none of the members of the Company's special committee were trustees of IPT. All of the members of the Company's special committee were disinterested in the transactions, including the sale of the Interests. Each of the special committees engaged legal counsel and an independent financial advisor to assist the special committees in their evaluation and negotiation of the transactions. CBRE Capital Advisors, Inc., the independent financial advisor to the IPT special committee, delivered a fairness opinion to the IPT special committee. Duff & Phelps, the independent financial advisor to the Company special committee, delivered a fairness opinion to the Company special committee. The agreements between the Company and IPT OP and the transactions contemplated thereby, including the sale of the Interests, were approved by the special committees of each of the Company and IPT.

BTC I Services Agreement and Incentive Distributions Sharing

Pursuant to the Fourth Amended and Restated Agreement of Limited Partnership of the BTC I Partnership, as amended (the "BTC I Partnership Agreement"), the Company, as the general partner of the BTC I Partnership (the "BTC I GP") will provide, directly or indirectly by appointing an affiliate or a third party, acquisition and asset management services and, to the extent applicable, development management and development oversight services (the "BTC I Advisory Services"). As compensation for providing the BTC I Advisory Services, the BTC I Partnership will pay the BTC I GP, or its designee, certain fees in accordance with the terms of the BTC I Partnership Agreement. On February 12, 2015, the BTC I GP and IPT Advisor and an entity owned by affiliates of the Advisor, entered into an agreement that the IPT Advisor subsequently assigned to Industrial Property Advisors Sub I LLC (the "BTC I SLP"), an entity owned by affiliates of the Advisor. Pursuant to this agreement (the "BTC I Services Agreement"), the BTC I GP appointed the BTC I SLP to provide the BTC I Advisory Services and assigned to the BTC I SLP the fees payable pursuant to the BTC I Partnership Agreement for providing the BTC I Advisory Services. As a result of the payment of the fees pursuant to the BTC I Services Agreement, the fees payable to the Advisor pursuant to the Advisory Agreement will be reduced by the product of (i) the fees actually paid to the BTC I SLP pursuant to the BTC I Services Agreement, and (ii) the percentage interest of the BTC I Partnership owned by the Company through its general partner and limited partner interests.

In connection with the sale of the Interests, the parties to the BTC I Services Agreement amended such agreement to make certain conforming changes to reflect the new indirect ownership structure of the BTC I Partnership as a result of the sale of the Interests.

In addition, the BTC I Partnership Agreement contains procedures for making distributions to the parties, including incentive distributions to the BTC I GP and the BTC I SLP, which are subject to certain return thresholds being achieved. The BTC I GP and the BTC I SLP have agreed to split such incentive distributions such that the BTC I SLP will receive 60% of the incentive distributions attributable to interests in the BTC I Partnership which are not owned by the BTC I GP or the BTC I LP.

Pursuant to the BTC I Partnership Agreement, the partners will be obligated to make capital contributions in proportion to their respective partnership interests with respect to each approved investment as well as with respect to any additional capital calls the BTC I GP makes from time to time, including with respect to the funding of incentive distributions, certain preservation costs, certain limited operating and capital variances and other items.

Pursuant to an agreement between the BTC I SLP and the subsidiaries through which the Company owns its general partner and limited partner interests in the BTC I Partnership, dated September 15, 2016, if the Company proposes to transfer all (but not less than all) of its respective interests in the BTC I Partnership to an unrelated third party, then the Company can require the BTC I SLP to transfer its special limited partnership interest to the purchaser on the same terms and conditions.

BTC II Services Agreement and Incentive Distributions Sharing

Pursuant to the Agreement of Limited Partnership of the BTC II Partnership, as amended (the "BTC II Partnership Agreement"), the Company, as the general partner of the BTC II Partnership (the "BTC II GP") will provide, directly or indirectly by appointing an affiliate or a third party, acquisition and asset management services and, to the extent applicable, development management and development oversight services (the "BTC II Advisory Services"). As compensation for providing the BTC II Advisory Services, the BTC II Partnership will pay the BTC II GP, or its designee, certain fees in accordance with the terms of the BTC II Partnership Agreement. On May 19, 2017, the BTC II GP and Industrial Property Advisors Sub III LLC (the "BTC II Service Provider"), an entity owned by affiliates of the Advisor, entered into that certain agreement (the "BTC II Services Agreement"), pursuant to which the BTC II GP appointed the BTC II Service Provider to provide the BTC II Advisory Services and assigned to the BTC II Service Provider the fees payable pursuant to the BTC II Partnership Agreement for providing the BTC II Advisory Services. As a result of the payment of the fees pursuant to the BTC II Services Agreement, the fees payable to the Advisor pursuant to the Advisory Agreement will be reduced by the product of (i) the fees actually paid to the BTC II Service Provider pursuant to the BTC II Services Agreement, and (ii) the percentage interest of the BTC II Partnership owned by the Company through its general partner and limited partner interests.

In connection with the sale of the Interests, the parties to the BTC II Services Agreement amended such agreement to make certain conforming changes to reflect the new indirect ownership structure of the BTC II Partnership as a result of the sale of the Interests.

In addition, the BTC II Partnership Agreement contains procedures for making distributions to the parties, including incentive distributions to the BTC II GP and Industrial Property Advisors Sub IV LLC (the "BTC II SLP"), an entity owned by affiliates of the Advisor, which are subject to certain return thresholds being achieved. The BTC II GP and the BTC II SLP have agreed to split such incentive distributions such that the BTC II SLP will receive 80% of the incentive distributions attributable to interests in the BTC II Partnership which are not owned by the Company through its general partner and limited partner interests.

Pursuant to the BTC II Partnership Agreement, the partners will be obligated to make capital contributions in proportion to their respective partnership interests with respect to each approved investment as well as with respect to any additional capital calls the BTC II GP makes from time to time, including with respect to the funding of incentive distributions, certain preservation costs, certain limited operating and capital variances and other items.

Joint Venture Partnership Fees

For the period from July 16, 2020 through September 30, 2020, the BTC Partnerships (as described in "Note 5") incurred in aggregate approximately $2.9 million in acquisition and asset management fees, which were paid to affiliates of the Advisor pursuant to the respective service agreements. As of September 30, 2020, the Company had amounts due from the BTC Partnerships in aggregate of approximately $14,000, which were recorded in due from affiliates on the condensed consolidated balance sheets.

Advisory Agreement

On July 15, 2020, in connection with the acquisition of the Interests, the Company, BCI IV Operating Partnership LP, the Company's operating partnership (the "Operating Partnership"), and the Advisor entered into Amendment No. 1 ("Amendment No. 1") to the Amended and Restated Advisory Agreement (2020), dated as of June 12, 2020. Amendment No. 1 provides that the Advisor shall receive a development fee in connection with providing services related to the development, construction, improvement or stabilization, including tenant improvements, of development properties or overseeing the provision of these services by third parties on behalf of the Company. The fee will be an amount that will be equal to 4.0% of total project cost of the development property (or the Company's proportional interest therein with respect to real property held in joint ventures or other entities that are co-owned). If the Advisor engages a third party to provide development services, the third party will be compensated directly by the Company, and the Advisor will receive the development fee if it provides development oversight services.

Expense Support Agreement

The table below provides information regarding the fees deferred and expense support provided by the Advisor, pursuant to the expense support agreement, which has been extended through December 31, 2020. Refer to Item 8, "Financial Statements and Supplementary Data" in the Company's 2019 Form 10-K for a description of the expense support agreement. As of September 30, 2020, the aggregate amount paid by the Advisor pursuant to the expense support agreement was $27.1 million. Of this amount, total reimbursements to the Advisor were $21.2 million, including $20.2 million that has been paid and $1.0 million that remains to be paid, and $5.9 million remains available to be reimbursed, subject to certain conditions.

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(in thousands)	2020	2019	2020	2019
Fees deferred	$ —	$ 1,367	$ 3,896	$ 2,948
Other expenses supported	—	409	9,609	2,243
Total expense support from Advisor	—	1,776	13,505	5,191
Reimbursement of previously deferred fees and other expenses supported	(4,438)	(1,118)	(7,621)	(5,693)
Total (reimbursement to) expense support from Advisor, net (1)	$ (4,438)	$ 658	$ 5,884	$ (502)

(1) As of September 30, 2020 and December 31, 2019, approximately $1.0 million and $5.4 million, respectively, was payable to the Advisor by the Company and is included in due to affiliates on the condensed consolidated balance sheets.

11. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental cash flow information and disclosure of non-cash investing and financing activities is as follows:

	For the Nine Months Ended September 30,	
(in thousands)	2020	2019
Distributions payable	$ 5,862	$ 2,024
Distribution fees payable to affiliates	42,624	15,560
Distributions reinvested in common stock	19,564	6,346
Accrued offering costs	19,185	18,466
Redeemable noncontrolling interest issued as settlement of performance component of the advisory fee	2,913	723
Accrued acquisition expense reimbursements	770	4,016
Non-cash selling commissions and dealer manager fees	34,409	9,924
Mortgage notes assumed on real estate acquisitions at fair value	—	50,418

Restricted Cash

The following table presents the components of the beginning of period and end of period cash, cash equivalents and restricted cash reported within the condensed consolidated statements of cash flows:

	For the Nine Months Ended September 30,	
(in thousands)	2020	2019
Beginning of period:		
Cash and cash equivalents	$ 51,178	$ 19,016
Restricted cash (1)	—	5
Cash, cash equivalents and restricted cash	$ 51,178	$ 19,021
End of period:		
Cash and cash equivalents	$ 180,683	$ 49,384
Restricted cash (2)	—	—
Cash, cash equivalents and restricted cash	$ 180,683	$ 49,384

(1) As of December 31, 2019, the Company did not have any restricted cash. As of December 31, 2018, restricted cash consisted of cash held in escrow in connection with certain estimated property improvements.
(2) As of September 30, 2020 and September 30, 2019, the Company did not have any restricted cash.

12. SIGNIFICANT RISKS AND UNCERTAINTIES

Significant Risks and Uncertainties

Currently, one of the most significant risks and uncertainties is the adverse effect of the current novel coronavirus (COVID-19) pandemic. The extent of the impact from COVID-19 on the commercial real estate sector continues to vary dramatically across real estate property types and markets, with certain property segments such as hospitality, gaming, shopping malls, senior housing, and student living being impacted particularly hard. While not immune to the effects of COVID-19, the industrial property sector in which the Company invests continues to remain relatively resilient; however, the Company has had customers request rent deferral or rent abatement during this pandemic. The outbreak has triggered a period of global economic slowdown and could trigger a global recession.

The COVID-19 pandemic could have material and adverse effects on the Company's financial condition, results of operations and cash flows in the near term due to, but not limited to, the following:

- reduced economic activity severely impacts the Company's customers' businesses, financial condition and liquidity and may cause customers to be unable to fully meet their obligations to the Company or to otherwise seek modifications of such obligations, resulting in increases in uncollectible receivables and reductions in rental income;
- the negative financial impact of the pandemic could impact the Company's future compliance with financial covenants of the Company's credit facility and other debt agreements; and
- weaker economic conditions could cause the Company to recognize impairment in value of its tangible or intangible assets.

The Company is closely monitoring the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers and business partners. While the Company did not incur significant disruptions during the nine months ended September 30, 2020 from the COVID-19 pandemic, it is unable to predict the impact that the COVID-19 pandemic will have on its future financial condition, results of operations and cash flows due to numerous uncertainties and the impact could be material. The extent to which the COVID-19 pandemic impacts the Company's operations and those of the Company's customers will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, and the direct and indirect economic effects of the pandemic and containment measures, among others.

13. COMMITMENTS AND CONTINGENCIES

The Company and the Operating Partnership are not presently involved in any material litigation nor, to the Company's knowledge, is any material litigation threatened against the Company or its subsidiaries.

Environmental Matters

A majority of the properties the Company acquires have been or will be subject to environmental reviews either by the Company or the previous owners. In addition, the Company may incur environmental remediation costs associated with certain land parcels it may acquire in connection with the development of land. The Company has or may acquire certain properties in urban and industrial areas that may have been leased to or previously owned by commercial and industrial companies that discharged hazardous material. The Company may purchase various environmental insurance policies to mitigate its exposure to environmental liabilities. The Company is not aware of any environmental liabilities that it believes would have a material adverse effect on its business, financial condition, or results of operations as of September 30, 2020.

14. SUBSEQUENT EVENTS

Status of the Public Offerings

As of November 4, 2020, the Company had raised gross proceeds of $1.4 billion from the sale of 137.7 million shares of its common stock in its public offerings, including $37.0 million from the sale of 3.7 million shares of its common stock through its distribution reinvestment plan. As of November 4, 2020, approximately $1.0 billion in shares of the Company's common stock remained available for sale pursuant to its follow-on public offering in any combination of Class T shares, Class W shares or Class I shares, including approximately $471.4 million in shares of common stock available for sale through its distribution reinvestment plan, which may be reallocated for sale in the Company's primary offering.

Completed Acquisitions

On October 9, 2020, the Company acquired two industrial buildings located in the Cincinnati market. The total purchase price was approximately $30.2 million, exclusive of transfer taxes, due diligence expenses, acquisition costs and other closing costs.

Acquisitions Under Contract

The Company has entered into contracts to acquire properties with an aggregate contract purchase price of approximately $54.8 million, comprised of four industrial buildings. There can be no assurance that the Company will complete the acquisition of the properties under contract.

Status of Secured Mortgage Notes

Subsequent to September 30, 2020, the Company entered into a secured fixed-rate mortgage note in the amount of $118.5 million with an interest rate of 2.90% and a term of seven years. The assets and credit of each of the Company's properties pledged as collateral for the Company's mortgage notes are not available to satisfy the Company's other debt and obligations, unless the Company first satisfies the mortgage notes payable on the respective underlying properties.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References to the terms "we," "our," or "us" refer to Black Creek Industrial REIT IV Inc. and its consolidated subsidiaries. The following discussion and analysis should be read together with our unaudited condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes certain statements that may be deemed forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements relate to, without limitation, our ability to raise capital and effectively and timely deploy the net proceeds of our public offering, the expected use of net proceeds from the public offering, our reliance on the Advisor and BCI IV Advisors Group LLC (the "Sponsor"), our understanding of our competition and our ability to compete effectively, our financing needs, our expected leverage, the effects of our current strategies, rent and occupancy growth, general conditions in the geographic area where we will operate, our future debt and financial position, our future capital expenditures, future distributions and acquisitions (including the amount and nature thereof), other developments and trends of the real estate industry, investment strategies and the expansion and growth of our operations. Forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "project," or the negative of these words or other comparable terminology. These statements are not guarantees of future performance, and involve certain risks, uncertainties and assumptions that are difficult to predict.

The forward-looking statements included herein are based upon our current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, present and future economic, competitive and market conditions, and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Factors that could have a material adverse effect on our operations and future prospects include, but are not limited to:

- Our ability to raise capital and effectively deploy the net proceeds raised in our public offerings in accordance with our investment strategy and objectives;
- The failure of properties to perform as we expect;
- Risks associated with acquisitions, dispositions and development of properties;
- Our failure to successfully integrate acquired properties and operations;
- Unexpected delays or increased costs associated with any development projects;
- The availability of cash flows from operating activities for distributions and capital expenditures;
- Defaults on or non-renewal of leases by customers, lease renewals at lower than expected rent, or failure to lease properties at all or on favorable rents and terms;
- Difficulties in economic conditions generally and the real estate, debt, and securities markets specifically, including those related to the COVID-19 pandemic;
- Legislative or regulatory changes, including changes to the laws governing the taxation of real estate investment trusts ("REITs");
- Our failure to obtain, renew, or extend necessary financing or access the debt or equity markets;
- Conflicts of interest arising out of our relationships with the Sponsor, the Advisor, and their affiliates;
- Risks associated with using debt to fund our business activities, including re-financing and interest rate risks;
- Increases in interest rates, operating costs, or greater than expected capital expenditures;
- Changes to GAAP; and
- Our ability to continue to qualify as a REIT.

Any of the assumptions underlying forward-looking statements could prove to be inaccurate. Our stockholders are cautioned not to place undue reliance on any forward-looking statements included in this Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date of this Quarterly Report on Form 10-Q and the risk that actual results will differ materially from the expectations expressed in this Quarterly Report on Form 10-Q will increase with the passage of time. Except as otherwise required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements after the date of this Quarterly Report on Form 10-Q, whether as a result of new information, future events, changed circumstances, or any other reason. In light of the significant uncertainties inherent in the forward-looking statements included in this Quarterly Report on Form 10-Q, including, without limitation, the risks described under "Risk Factors," the inclusion of such forward-looking statements should not be regarded as a representation by us or any other person that the objectives and plans set forth in this Quarterly Report on Form 10-Q will be achieved.

OVERVIEW

General

Black Creek Industrial REIT IV Inc. is a Maryland corporation formed on August 12, 2014 to make investments in income-producing real estate assets consisting primarily of high-quality distribution warehouses and other industrial properties that are leased to creditworthy corporate customers. We currently operate as a REIT for U.S. federal income tax purposes, and elected to be treated as a REIT beginning with our taxable year ended December 31, 2017. We utilize an Umbrella Partnership Real Estate Investment Trust ("UPREIT") organizational structure to hold all or substantially all of our assets through the Operating Partnership.

On September 5, 2019, our initial public offering was terminated immediately upon the effectiveness of our registration statement for our follow-on public offering of up to $2.0 billion of shares of our common stock, and the follow-on public offering commenced the same day. Under the follow-on public offering, we are offering up to $1.5 billion of shares of our common stock in our primary offering and up to $500.0 million of shares of our common stock pursuant to our distribution reinvestment plan, in any combination of Class T shares, Class W shares and Class I shares. We may reallocate amounts between the primary offering and distribution reinvestment plan. Our follow-on public offering is a continuous offering that will end no later than September 5, 2021, unless extended in accordance with federal securities laws.

Pursuant to our public offerings, we offered and continue to offer shares of our common stock at the "transaction price," plus applicable selling commissions and dealer manager fees. The "transaction price" generally is equal to the net asset value ("NAV") per share of our common stock most recently disclosed. Our NAV per share is calculated as of the last calendar day of each month for each of our outstanding classes of common stock, and is available generally within 15 calendar days after the end of the applicable month. Shares issued pursuant to our distribution reinvestment plan are offered at the transaction price, as indicated above, in effect on the distribution date. We may update a previously disclosed transaction price in cases where we believe there has been a material change (positive or negative) to our NAV per share relative to the most recently disclosed monthly NAV per share. See "Net Asset Value" below for further detail.

As of September 30, 2020, we had raised gross proceeds of approximately $1.3 billion from the sale of 128.9 million shares of our common stock and the issuance of notes payable in our public offerings, including shares issued pursuant to our distribution reinvestment plan. See "Note 8 to the Condensed Consolidated Financial Statements" for information concerning our public offerings.

On July 15, 2020, we acquired minority ownership interests in two joint venture partnerships, the BTC I Partnership and the BTC II Partnership, with third party investors for $301.0 million in cash paid at closing, exclusive of due diligence expenses and other closing costs. As of the date of acquisition, the joint venture partnerships' aggregate real estate portfolios consisted of 64 acquired or completed buildings and 18 buildings under construction or in the pre-construction phase.

As of September 30, 2020, we owned and managed, either directly or through our minority ownership interests in our joint venture partnerships (which are presented as if we own a 100% interest), a total real estate portfolio that included 124 industrial buildings totaling approximately 29.4 million square feet located in 23 markets throughout the U.S., with 191 customers, and was 81.1% occupied (86.3% leased) with a weighted-average remaining lease term (based on square feet) of 4.8 years. The occupied rate reflects the square footage with a paying customer in place. The leased rate includes the occupied square footage and additional square footage with leases in place that have not yet commenced. As of September 30, 2020, our total real estate portfolio included:

- 108 industrial buildings totaling approximately 26.0 million square feet comprised our operating portfolio, which includes stabilized properties, and was 90.8% occupied (94.3% leased); and

- 16 industrial buildings totaling approximately 3.4 million square feet comprised our value-add portfolio, which includes buildings acquired with the intention to reposition or redevelop, or buildings recently completed which have not yet reached stabilization. We generally consider a building to be stabilized on the earlier to occur of the first anniversary of a building's shell completion or a building achieving 90% occupancy.

Of our total portfolio, we owned and managed 67 buildings totaling approximately 17.5 million square feet through our minority ownership interests in our joint venture partnerships (as described in "Note 5 of the Condensed Consolidated Financial Statements").

Through September 30, 2020, we had directly acquired 57 buildings comprised of approximately 11.9 million square feet for an aggregate total purchase price of approximately $1.2 billion, as well as the minority ownership interests in the two joint venture partnerships, as described above. Also, through our minority ownership interests in our joint venture partnerships, we completed the development of three industrial buildings comprising an aggregate of 1.0 million square feet and total costs to complete the development of approximately $91.7 million during the period from July 16, 2020 through September 30, 2020. We funded these acquisitions and development activity primarily with proceeds from our public offering, institutional equity and debt financings.

We have used, and intend to continue to use, the net proceeds from our offerings primarily to make investments in real estate assets. We may use the net proceeds from our offerings to make other real estate-related investments and debt investments and to pay distributions. The number and type of properties we may acquire and debt and other investments we may make will depend upon real estate market conditions, the amount of proceeds we raise in our offerings, and other circumstances existing at the time we make our investments.

Our primary investment objectives include the following:

- preserving and protecting our stockholders' capital contributions;
- providing current income to our stockholders in the form of regular cash distributions; and
- realizing capital appreciation upon the potential sale of our assets or other liquidity events.

There is no assurance that we will attain our investment objectives. Our charter places numerous limitations on us with respect to the manner in which we may invest our funds. In most cases these limitations cannot be changed unless our charter is amended, which may require the approval of our stockholders.

We may acquire assets free and clear of mortgage or other indebtedness by paying the entire purchase price in cash or equity securities, or a combination thereof, and we may selectively encumber all or only certain assets with debt. The proceeds from our borrowings may be used to fund investments, make capital expenditures, pay distributions, and for general corporate purposes.

We expect to manage our corporate financing strategy under the current mortgage lending and corporate financing environment by considering various lending sources, which may include long-term fixed-rate mortgage loans, unsecured or secured lines of credit or term loans, private placement or public bond issuances, and the assumption of existing loans in connection with certain property acquisitions, or any combination of the foregoing.

Net Asset Value

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. 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, to serve as our independent valuation advisor ("Altus Group" or the "Independent Valuation Advisor") with respect to providing monthly real property appraisals, reviewing annual third-party real property appraisals, reviewing the internal valuations of debt-related assets and liabilities performed by our Advisor, helping us administer the valuation process for the real properties in our portfolio, and assisting in the development and review of our valuation procedures. As part of this process, our Advisor reviews the estimates of the values of our real property portfolio, real estate-related assets, and other assets and liabilities within our portfolio for consistency with our valuation guidelines and the overall reasonableness of the valuation conclusions, and informs our board of directors of its conclusions. Although the Independent Valuation Advisor 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 fair values of our real property assets are determined by the Independent Valuation Advisor and real estate-related assets and other assets and liabilities are determined by the applicable pricing source. With respect to the valuation of our real property assets, the Independent Valuation Advisor provides our board of directors with periodic valuation reports and 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. Unconsolidated real property assets held through joint ventures or partnerships are valued according to the valuation procedures set by such joint ventures or partnerships. At least once per year, each unconsolidated real property asset will be appraised by a third-party

appraiser. If the valuation procedures of the applicable joint ventures or partnerships do not accommodate a monthly determination of the fair value of real property assets, we will determine the estimated fair value of the unconsolidated real property assets for those interim periods. All parties engaged by us in connection with the calculation of our NAV, including Altus Group, ALPS Fund Services Inc. ("ALPS") and our Advisor, are subject to the oversight of our board of directors. 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. 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 input from the Independent Valuation Advisor. 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 Advisor or ALPS. See Exhibit 99.2 of this Quarterly Report on Form 10-Q for a more detailed description of our valuation procedures, including important disclosures regarding real property valuations provided by the Independent Valuation Advisor.

Our valuation procedures, which address specifically each category of our assets and liabilities and are applied separately to the preparation of our financial statements in accordance with GAAP, involve adjustments from historical cost. There are certain factors which cause NAV to be different from net book value on a GAAP basis. Most significantly, the valuation of our real estate assets, which is the largest component of our NAV calculation, is provided to us by the Independent Valuation Advisor on a monthly basis. For GAAP purposes, these assets are generally recorded at depreciated or amortized cost. Other examples that will cause our NAV to differ from our GAAP net book value include the straight-lining of rent, which results in a receivable for GAAP purposes that is not included in the determination of our NAV. Third party appraisers may value our individual real estate assets using appraisal standards that deviate from fair value standards under GAAP. The use of such appraisal standards may cause our NAV to deviate from GAAP fair value principles. We did not develop our valuation procedures with the intention of complying with fair value concepts under GAAP and, therefore, there could be differences between our fair values and the fair values derived from the principal market or most advantageous market concepts of establishing fair value under GAAP.

As used below, "Fund Interests" means our outstanding shares of common stock, along with the partnership units in our Operating Partnership ("OP Units"), which may be held directly or indirectly by the Advisor, the Sponsor and third parties, and "Aggregate Fund NAV" means the NAV of all of the Fund Interests.

The following table sets forth the components of Aggregate Fund NAV as of September 30, 2020 and December 31, 2019:

(in thousands)	As of September 30, 2020	As of December 31, 2019
Investments in industrial properties	$ 1,294,100	$ 923,600
Investment in unconsolidated joint venture partnerships	312,161	—
Cash and cash equivalents	180,683	51,178
Other assets	10,276	1,423
Line of credit, term loan and mortgage notes	(464,250)	(464,826)
Other liabilities	(26,328)	(11,092)
Accrued performance component of advisory fee	(6,195)	(2,913)
Accrued fixed component of advisory fee	(895)	(593)
Aggregate Fund NAV	$ 1,299,552	$ 496,777
Total Fund Interests outstanding	128,791	49,302

The following table sets forth the NAV per Fund Interest as of September 30, 2020:

(in thousands, except per Fund Interest data)	Total	Class T Shares	Class W Shares	Class I Shares	OP Units
Monthly NAV	$ 1,299,552	$ 1,207,131	$ 63,837	$ 24,942	$ 3,642
Fund Interests outstanding	128,791	119,632	6,326	2,472	361
NAV Per Fund Interest	$ 10.0904	$ 10.0904	$ 10.0904	$ 10.0904	$ 10.0904

Under GAAP, we record liabilities for ongoing distribution fees that (i) we currently owe under the terms of the dealer manager agreement and (ii) we estimate we may pay to the Dealer Manager in future periods for shares of our common stock. As of September 30, 2020, we estimated approximately $43.6 million of ongoing distribution fees were potentially payable to the Dealer Manager. 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 does not include consideration of any estimated future distribution fees that may become payable after such date.

The valuations of our real property as of September 30, 2020 were provided by the Independent Valuation Advisor in accordance with our valuation procedures. Certain key assumptions that were used by the Independent Valuation Advisor in the discounted cash flow analysis are set forth in the following table:

	Weighted-Average Basis
Exit capitalization rate	5.4 %
Discount rate / internal rate of return	6.4 %
Average holding period (years)	10.0

A change in the exit capitalization and discount 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:

Input	Hypothetical Change	Increase (Decrease) to the NAV of Real Properties
Exit capitalization rate (weighted-average)	0.25% decrease	3.3 %
	0.25% increase	(3.0)%
Discount rate (weighted-average)	0.25% decrease	2.0 %
	0.25% increase	(2.0)%

From November 1, 2017 through January 31, 2020, we valued our debt-related investments and real estate-related liabilities generally in accordance with fair value standards under GAAP. Beginning with our valuation for February 29, 2020, our property-level mortgages and corporate-level credit facilities that are intended to be held to maturity (which for fixed rate debt not subject to interest rate hedges may be the date near maturity at which time the debt will be eligible for prepayment at par for purposes herein), including those subject to interest rate hedges, were valued at par (i.e. at their respective outstanding balances). In addition, because we utilize interest rate hedges to stabilize interest payments (i.e. to fix all-in interest rates through interest rate swaps or to limit interest rate exposure through interest rate caps) on individual loans, each loan and associated interest rate hedge is treated as one financial instrument which is valued at par if intended to be held to maturity. This policy of valuing at par applies regardless of whether any given interest rate hedge is considered as an asset or liability for GAAP purposes. We currently estimate the fair value of our debt (inclusive of associated interest rate hedges) that was intended to be held to maturity as of September 30, 2020 was $9.6 million higher than par for such debt in aggregate, meaning that if we used the fair value of our debt rather than par (and treated the associated hedge as part of the same financial instrument), our NAV would be lower by approximately $9.6 million, or $0.07 per share, as of September 30, 2020. As of September 30, 2020, we classified all of our debt as intended to be held to maturity. See “Performance” below for further information concerning the impact of interest rate movements on our share returns assuming we continue to include the mark-to-market adjustments for all borrowing-related interest rate hedge and debt instruments.

Performance

Our NAV increased from $10.0763 per share as of December 31, 2019 to $10.0904 per share as of September 30, 2020. The increase in NAV was primarily driven by the performance of our real estate portfolio, including the acquisition of eight operating properties acquired during the nine months ended September 30, 2020, for an aggregate purchase price of over $277.0 million, exclusive of due diligence expenses and other closing costs, as well as the acquisition of minority ownership interests in two joint venture partnerships for an aggregate purchase price of $301.0 million, partially offset by the repayment of organization and offering costs that were previously funded on behalf of the Company by the Advisor.

As noted above, effective February 29, 2020, our board of directors approved amendments to our valuation procedures which revised the way we value property-level mortgages, corporate-level credit facilities and associated interest rate hedges when loans, including associated interest rate hedges, are intended to be held to maturity, effectively eliminating all mark-to-market adjustments for such loans and hedges from the calculation of our NAV. The following table summarizes the impact of interest rate movements on our Class I share return assuming we continued to include the mark-to-market adjustments for all borrowing-related interest rate hedge and debt instruments beginning with the February 29, 2020 NAV:

(as of September 30, 2020)	Trailing Three-Months (1)	Year-to-Date (1)	One-Year (Trailing 12-Months) (1)	Since NAV Inception Annualized (1)(2)(3)
Class T Share Total Return (with Sales Charge) (3)	(3.14)%	(1.14)%	0.14 %	3.22 %
Adjusted Class T Share Total Return (with Sales Charge) (continued inclusion of mark-to-market adjustments for borrowing-related interest rate hedge and debt instruments) (4)	(3.30)%	(1.46)%	(0.19)%	3.10 %
Difference	0.16 %	0.32 %	0.33 %	0.12 %
Class T Share Total Return (without Sales Charge) (3)	1.43 %	3.52 %	4.86 %	4.87 %
Adjusted Class T Share Total Return (without Sales Charge) (continued inclusion of mark-to-market adjustments for borrowing-related interest rate hedge and debt instruments) (4)	1.26 %	3.18 %	4.51 %	4.74 %
Difference	0.17 %	0.34 %	0.35 %	0.13 %
Class W Share Total Return (3)	1.55 %	3.90 %	5.37 %	5.46 %
Adjusted Class W Share Total Return (continued inclusion of mark-to-market adjustments for borrowing-related interest rate hedge and debt instruments) (4)	1.38 %	3.56 %	5.02 %	5.29 %
Difference	0.17 %	0.34 %	0.35 %	0.17 %
Class I Share Total Return (3)	1.67 %	4.28 %	5.89 %	5.90 %
Adjusted Class I Share Total Return (continued inclusion of mark-to-market adjustments for borrowing-related interest rate hedge and debt instruments) (4)	1.51 %	3.94 %	5.54 %	5.77 %
Difference	0.16 %	0.34 %	0.35 %	0.13 %

(1) Performance is measured by total return, which includes income and appreciation (i.e., distributions and changes in NAV) and reinvestment of all distributions ("Total Return") for the respective time period. Past performance is not a guarantee of future results. Performance data quoted above is historical. Current performance may be higher or lower than the performance data quoted. Actual individual stockholder returns will vary. The returns have been prepared using unaudited data and valuations of the underlying investments in our portfolio, which are estimates of fair value and form the basis for our 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.

(2) The inception date for Class I shares and Class T shares was November 1, 2017, which is when shares of our common stock were first issued to third-party investors in our initial public offering. The inception date for Class W shares was July 2, 2018, which is when Class W shares of common stock were first issued to third-party investors.

(3) The Total Returns presented are based on the actual NAVs at which stockholders transacted, calculated pursuant to our valuation procedures. With respect to the "Class T Share Total Return (with Sales Charge)," the Total Returns are calculated assuming the stockholder also paid the maximum upfront selling commission, dealer manager fee and ongoing distribution fees in effect during the time period indicated. With respect to "Class T Share Total Return (without Sales Charge)," the Total Returns are calculated assuming the stockholder did not pay any upfront selling commission or dealer manager fee, but did pay the maximum ongoing distribution fees in effect during the time period indicated. From NAV inception to January 31, 2020, these NAVs reflected mark-to-market adjustments on our borrowing-related debt instruments and our borrowing-related interest rate hedge positions.

(4) The Adjusted Total Returns presented are based on adjusted NAVs calculated as if we had continued to mark our borrowing-related hedge and debt instruments to market following a policy change to largely exclude borrowing-related interest rate hedge and debt marks to market from our NAV calculations (except in certain circumstances pursuant to our valuation procedures), beginning with our NAV calculated as of February 29, 2020. Therefore, the NAVs used in the calculation of Adjusted Total Returns were calculated in the same manner as the NAVs used in the calculation of the unadjusted total return for periods through

January 31, 2020. The Adjusted Total Returns include the incremental impact of the adjusted NAVs on advisory fees and performance fees; however, they do not include the incremental impact that the adjusted NAVs would have had on any expense support from our Advisor, or the prices at which shares were purchased in our public offering or pursuant to our share redemption program. For calculation purposes, transactions in our common stock were assumed to occur at the adjusted NAVs.

Impacts of COVID-19

The global pandemic and resulting shut down of large parts of the U.S. economy has created significant uncertainty and enhanced investment risk across many asset classes, including real estate. The extent of the impact on the commercial real estate sector continues to vary dramatically across real estate property types and markets, with certain property segments affected particularly harshly. While not immune to the effects of COVID-19, the industrial property sector continues to remain relatively resilient and we believe we are well-positioned to navigate this unprecedented period. From December 31, 2019 through November 4, 2020, we raised over $924.6 million in equity capital. We believe that the increased pace at which we raised capital in early 2020 was primarily due to an influx of capital from IPT shareholders who determined to invest in our common shares following the completion of IPT's asset sale in January 2020. We have continued to see steady capital inflows from new investors who invested $304.5 million of new capital into the Company during the second and third quarters. As a result, our balance sheet as of September 30, 2020 was strong with $1.7 billion in assets, over $150.0 million of cash, and 26% leverage, calculated as our total borrowings outstanding divided by the fair value of our real property plus our investment in unconsolidated joint venture partnerships and cash and cash equivalents. See "—Liquidity and Capital Resources—Capital Resources and Uses of Liquidity—Offering Proceeds" for further information concerning capital raised thus far in 2020 and our expectations regarding the pace of capital raising in the near term. As of September 30, 2020, we owned and managed, either directly or through our minority ownership interests in our joint venture partnerships, a total real estate portfolio comprised of 124 industrial buildings totaling 29.4 million square feet, with 191 customers, spanning a multitude of industries and sectors across 23 markets, with a strategic weighting towards top tier markets where we have historically seen the lowest volatility combined with positive returns over time. Our total portfolio was 81.1% occupied (86.3% leased) as of September 30, 2020, with a weighted-average remaining lease term (based on square feet) of 4.8 years, and our operating portfolio was 90.8% occupied (94.3% leased). During the three months ended September 30, 2020, we leased approximately 1.2 million square feet, which included 1.0 million square feet of new and future leases and 0.2 million square feet of renewals, through 15 separate transactions with an average annual base rent of $5.53 per square foot. Future leases represent new leases for units that are entered into while the units are occupied by the current customer.

Our asset management teams are working directly with our customers to manage through these turbulent times. Many of our customers' businesses have been disrupted and some of our more impacted customers are experiencing lost revenue. Our teams are working with these customers to ensure they take advantage of any available insurance and government stimulus programs, which may help them pay rent whether in full or in part. Where appropriate, we have restructured leases and may restructure additional leases to provide temporary rent relief needed by certain customers while positioning ourselves to recapture abated rent over time. Within our total portfolio, after adjusting for customers with such forbearance agreements in place, we received or agreed to defer 98% of our rent originally payable for the third quarter of 2020, compared to average annual collections of over 99% prior to the pandemic. We have executed or agreed to such forbearance agreements with approximately 1% of our customers (based on third quarter gross rent). Within our total portfolio, and without adjusting for the effects of such forbearance agreements, we received 97% of our contractual rent for the third quarter of 2020, and 97% of our contractual rent for October as of November 4, 2020. Rent relief requests have decreased in the three months ended September 30, 2020 and did not have a material impact on our results of operations for the nine months ended September 30, 2020. We can provide no assurances that we will be able to continue to collect rent at the same level that we did prior to the pandemic. Furthermore, we can provide no assurances that we will be able to recover unpaid rent.

While the uncertain length and depth of the damage from business disruptions remain a significant risk, we believe our NAV as of September 30, 2020 currently reflects this uncertainty. During the third quarter of 2020, we experienced a reduction of deployment due to increased demand for industrial properties, as well as the effects of COVID-19. Going forward, the market disruption may continue to slow our pace of deployment further as sellers may be less willing to transact. Slower deployment of capital into income producing real estate further reduces near-term cash flow generated to cover our distributions to our stockholders and may cause us to reduce our NAV in future periods in the absence of asset appreciation or expense support from the Advisor. However, we believe our strong balance sheet and ability as an operator will allow us to be a patient buyer of assets in order to maximize long-term total return.

RESULTS OF OPERATIONS

Summary of 2020 Activities

During the nine months ended September 30, 2020, we completed the following activities:

- Our NAV was $10.0904 per share as of September 30, 2020 as compared to $10.0763 per share as of December 31, 2019.
- We raised $832.7 million of gross equity capital from our public offerings during the nine months ended September 30, 2020.
- We acquired 12 industrial buildings comprised of 3.4 million square feet for an aggregate purchase price of approximately $329.0 million, which is equal to the total consideration paid. We funded these acquisitions with proceeds from our public offerings and debt financings.
- We closed a transaction to acquire interests in two joint venture partnerships, the BTC I Partnership and the BTC II Partnership, with third party investors for a purchase price of $301.0 million in cash paid at closing, exclusive of due diligence expenses and other closing costs.
- For the period from July 16, 2020 through September 30, 2020, we, through our 20.0% ownership interest in the BTC I Partnership, completed the development of one industrial building comprising 0.3 million square feet for aggregate total costs to complete the development of approximately $30.9 million.
- For the period from July 16, 2020 through September 30, 2020, we, through our 8.0% ownership interest in the BTC II Partnership, completed the development of two industrial buildings comprising 0.7 million square feet for aggregate total costs to complete the development of approximately $60.8 million.
- As of September 30, 2020, our joint venture partnerships had nine buildings under construction totaling approximately 2.7 million square feet and six buildings in the pre-construction phase for an additional 1.7 million square feet.
- We entered into interest rate swaps with an aggregate notional amount of $150.0 million during the first quarter of 2020 to hedge LIBOR on our term loan, including one that became effective during the second quarter. These interest rate swaps, in combination with those already in place, effectively fix LIBOR at a weighted-average of 1.14% and result in an all-in interest rate on our term loan ranging from 1.84% to 2.60% depending on our consolidated leverage ratio.

Portfolio Information

Our total owned and managed portfolio was as follows:

	As of		
(square feet in thousands)	September 30, 2020	December 31, 2019	September 30, 2019
Portfolio data:			
Consolidated buildings (1)	57	45	42
Unconsolidated buildings (1)	67	—	—
Total buildings	124	45	42
Rentable square feet of consolidated buildings (1)	11,884	8,486	7,642
Rentable square feet of unconsolidated buildings (1)	17,530	—	—
Total rentable square feet	29,414	8,486	7,642
Total number of customers (2)	191	103	96
Percent occupied of operating portfolio (2)(3)	90.8 %	98.7 %	97.2 %
Percent occupied of total portfolio (2)(3)	81.1 %	98.7 %	97.2 %
Percent leased of operating portfolio (2)(3)	94.3 %	100.0 %	97.9 %
Percent leased of total portfolio (2)(3)	86.3 %	100.0 %	97.9 %

(1) Represents acquired or completed buildings.
(2) Represents our total portfolio of owned and managed properties, including our consolidated and unconsolidated properties. Unconsolidated properties are those owned through our minority ownership interests in our joint venture partnerships. Properties owned through our joint venture partnerships are shown as if we owned a 100% interest. See "Note 5 to the Condensed Consolidated Financial Statements" for more details on our joint venture partnerships.
(3) See "Overview—General" above for a description of our operating portfolio and our total portfolio (which includes our operating and value-add portfolios) and for a description of the occupied and leased rates.

Results for the Three and Nine Months Ended September 30, 2020 Compared to the Same Periods in 2019

The following table summarizes the changes in our results of operations for the three and nine months ended September 30, 2020 as compared to the same periods in 2019. We evaluate the performance of consolidated operating properties we own and manage using a same store analysis because the population of properties in this analysis is consistent from period to period, thereby eliminating the effects of any material changes in the composition of the aggregate portfolio on performance measures. We have defined the same store portfolio to include consolidated operating properties owned for the entirety of both the current and prior reporting periods for which the operations had been stabilized. "Other properties" includes buildings not meeting the same store criteria. The same store operating portfolio for the three month periods presented below included 34 buildings totaling approximately 5.7 million square feet owned as of July 1, 2019, which represented 47.8% of total rentable square feet, 54.0% of total revenues, and 53.0% of net operating income for the three months ended September 30, 2020. The same store operating portfolio for the nine month periods presented below included 13 buildings totaling approximately 2.7 million square feet owned as of January 1, 2019, which represented 23.0% of total rentable square feet, 29.0% of total revenues, and 29.3% of net operating income for the nine months ended September 30, 2020.

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
(in thousands, except per share data)	2020	2019	Change	%Change	2020	2019	Change	%Change
Rental revenues:								
Same store operating properties	$ 11,501	$ 11,495	$ 6	0.1 %	$ 16,377	$ 16,027	$ 350	2.2 %
Other properties	9,812	1,053	8,759	NM	40,058	9,485	30,573	NM
Total rental revenues	21,313	12,548	8,765	69.9	56,435	25,512	30,923	NM
Rental expenses:								
Same store operating properties	(2,882)	(2,973)	91	3.1 %	(3,773)	(3,681)	(92)	2.5 %
Other properties	(2,177)	(169)	(2,008)	NM	(9,657)	(2,432)	(7,225)	NM
Total rental expenses	(5,059)	(3,142)	(1,917)	61.0	(13,430)	(6,113)	(7,317)	NM
Net operating income:								
Same store operating properties	8,619	8,522	97	1.1 %	12,604	12,346	258	2.1 %
Other properties	7,635	884	6,751	NM	30,401	7,053	23,348	NM
Total net operating income	16,254	9,406	6,848	72.8	43,005	19,399	23,606	NM
Other (expenses) income:								
Real estate-related depreciation and amortization	(13,231)	(6,966)	(6,265)	89.9	(33,679)	(13,981)	(19,698)	NM
General and administrative expenses	(1,035)	(574)	(461)	80.3 %	(2,987)	(1,817)	(1,170)	64.4 %
Advisory fees, related party	(5,496)	(2,151)	(3,345)	NM	(12,652)	(4,886)	(7,766)	NM
Acquisition costs and reimbursements	(750)	(793)	43	5.4 %	(2,362)	(2,367)	5	0.2 %
Other expense reimbursements, related party	(730)	(482)	(248)	51.5 %	(2,223)	(1,445)	(778)	53.8 %
Equity in loss from unconsolidated joint venture partnerships	(629)	—	(629)	— %	(629)	—	(629)	— %
Interest expense and other	(3,013)	(2,776)	(237)	8.5	(8,710)	(5,131)	(3,579)	69.8
Total (reimbursement to) expense support from the Advisor, net	(4,438)	658	(5,096)	NM	5,884	(502)	6,386	NM
Total other expenses	(29,322)	(13,084)	(16,238)	NM	(57,358)	(30,129)	(27,229)	90.4 %
Net loss	(13,068)	(3,678)	(9,390)	NM %	(14,353)	(10,730)	(3,623)	33.8 %
Net loss attributable to redeemable noncontrolling interest	38	6	32	NM %	42	24	18	75.0 %
Net loss attributable to noncontrolling interests	(1)	—	(1)	— %	(1)	—	(1)	— %
Net loss attributable to common stockholders	$ (13,031)	$ (3,672)	$ (9,359)	NM %	$ (14,312)	$ (10,706)	$ (3,606)	33.7 %
Weighted-average shares outstanding	124,798	41,808	82,990		105,022	34,144	70,878	
Net loss per common share - basic and diluted	$ (0.10)	$ (0.09)	$ (0.01)		$ (0.14)	$ (0.31)	$ 0.17	

Rental Revenues. Rental revenues are comprised of rental income, straight-line rent, and amortization of above- and below-market lease assets and liabilities. Total rental revenues increased by approximately $8.8 million and $30.9 million for the three and nine months ended September 30, 2020, respectively, as compared to the same periods in 2019, primarily due to an increase in non-same store revenues, which was attributable to the significant growth in our portfolio. For the three and nine months ended September 30, 2020, non-same store rental revenues reflect the addition of 44 and 23 buildings we have acquired since January 1, 2019 and July 1, 2019, respectively. Same store rental revenues remained consistent for the three months ended September 30, 2020. For the nine months ended September 30, 2020, same store rental revenues increased $0.4 million, or 2.2%, as compared to the same period in 2019, primarily due to an increase in recoverable expenses that resulted in increases to recovery revenue.

Rental Expenses. Rental expenses include certain property operating expenses typically reimbursed by our customers, such as real estate taxes, property insurance, repair and maintenance, and utilities. Total rental expenses increased by approximately $1.9 million and $7.3 million for the three and nine months ended September 30, 2020, respectively, as compared to the same periods in 2019, primarily due to an increase in non-same store rental expenses attributable to the significant growth in our portfolio since January 1, 2019 and July 1, 2019. Same store rental expenses decreased by $0.1 million, or 3.1%, for the three months ended September 30, 2020, as compared to the same period in 2019, primarily due to a credit related to a 2019 tax appeal related to one of our properties, that was settled in the third quarter of 2020, partially offset by an increase in property taxes for certain of our assets. Same store rental expenses increased $0.1 million, or 2.5%, for the nine months ended September 30, 2020, as compared to the same period in 2019, primarily due to an increase in property taxes for certain of our assets, partially offset by a decrease in repairs and maintenance, including lower snow removal and landscaping costs.

Other Expenses. Other expenses, in aggregate, increased by approximately $16.2 million for the three months ended September 30, 2020, as compared to the same period in 2019, primarily due to the following:

- an increase in real estate-related depreciation and amortization expense, advisory fees and general and administrative expenses totaling an aggregate amount of $10.1 million for the three months ended September 30, 2020, as a result of the growth in our portfolio as compared to the same period in 2019; and

- a net decrease in the expense support from the Advisor of $5.1 million for the three months ended September 30, 2020, due to the $4.4 million of net reimbursement to the Advisor of deferred fees and other expenses that were previously supported pursuant to the expense support agreement between us and the Advisor, as compared to the $0.7 million of net expense support received for the three months ended September 30, 2019.

Other expenses, in aggregate, increased by approximately $27.2 million for the nine months ended September 30, 2020, as compared to the same period in 2019, primarily due to the following:

- an increase in real estate-related depreciation and amortization expense, advisory fees and general and administrative expenses totaling an aggregate amount of $28.6 million for the nine months ended September 30, 2020 as a result of the growth in our portfolio as compared to the same period in 2019; and

- an increase in interest expense of $3.6 million for the nine months ended September 30, 2020 primarily related to: (i) an increase in the interest expense from the two mortgage notes assumed in connection with the acquisition of the Dallas Infill Industrial Portfolio in June 2019 of $0.9 million, as compared to the same period in 2019 and (ii) an increase in the interest expense of $2.7 million from borrowings under the term loan due to an increase in average net borrowings of $259.0 million, as compared to the same period in 2019; partially offset by a decrease in interest from borrowings under the line of credit due to lower average net borrowings of $40.1 million for the nine months ended September 30, 2020, as compared to the same period in 2019.

Partially offset by:

- a net increase in expense support from the Advisor of $6.4 million for the nine months ended September 30, 2020, due to the $5.9 million of net expense support received for the nine months ended September 30, 2020, as compared to the $0.5 million of net reimbursement to the Advisor of deferred fees and other expenses that were previously supported pursuant to the expense support agreement between us and the Advisor for the nine months ended September 30, 2019.

ADDITIONAL MEASURES OF PERFORMANCE

Net Loss and Net Operating Income ("NOI")

We define NOI as GAAP rental revenues less GAAP rental expenses. We consider NOI to be an appropriate supplemental performance measure and believe NOI provides useful information to our investors regarding our results of operations because NOI reflects the operating performance of our properties and excludes certain items that are not considered to be controllable in connection with the management of the properties, such as real estate-related depreciation and amortization, acquisition-related expenses, impairment charges, general and administrative expenses and interest expense. However, NOI should not be viewed as an alternative measure of our financial performance since it excludes such expenses, which expenses could materially impact our results of operations. Further, our NOI may not be comparable to that of other real estate companies as they may use different methodologies for calculating NOI. Therefore, we believe our net income (loss), as defined by GAAP, to be the most appropriate measure to evaluate our overall performance. Refer to "Results of Operations" above for a reconciliation of our GAAP net income (loss) to NOI for the three and nine months ended September 30, 2020 and 2019.

Funds from Operations ("FFO"), Company-defined Funds from Operations ("Company-defined FFO") and Modified Funds from Operations ("MFFO")

We believe that FFO, Company-defined FFO, and MFFO, in addition to net income (loss) and cash flows from operating activities as defined by GAAP, are useful supplemental performance measures that our management uses to evaluate our consolidated operating performance. However, these supplemental, non-GAAP measures should not be considered as an alternative to net income (loss) or to cash flows from operating activities as an indication of our performance and are not intended to be used as a liquidity measure indicative of cash flow available to fund our cash needs, including our ability to make distributions to our stockholders. No single measure can provide users of financial information with sufficient information and only our disclosures read as a whole can be relied upon to adequately portray our financial position, liquidity, and results of operations. Fees deferred or waived by the Advisor and payments received from the Advisor and/or reimbursed to the Advisor pursuant to the expense support agreement are included in determining our net income (loss), which is used to determine FFO, Company-defined FFO, and MFFO. If we had not received support from the Advisor and/or reimbursed the Advisor pursuant to the expense support agreement, our FFO, Company-defined FFO, and MFFO would have been lower or higher. In addition, other REITs may define FFO and similar measures differently and choose to treat acquisition-related costs and potentially other accounting line items in a manner different from us due to specific differences in investment and operating strategy or for other reasons.

FFO. As defined by the National Association of Real Estate Investment Trusts ("NAREIT"), FFO is a non-GAAP measure that excludes certain items such as real estate-related depreciation and amortization. We believe FFO is a meaningful supplemental measure of our operating performance that is useful to investors because depreciation and amortization in accordance with GAAP implicitly assumes that the value of real estate assets diminishes predictably over time. We use FFO as an indication of our consolidated operating performance and as a guide to making decisions about future investments.

Company-defined FFO. Similar to FFO, Company-defined FFO is a non-GAAP measure that excludes real estate-related depreciation and amortization and also excludes acquisition-related costs, which are characterized as expenses in determining net income (loss) under GAAP. The purchase of operating properties has been a key strategic objective of our business plan focused on generating growth in operating income and cash flow in order to make distributions to investors. However, the corresponding acquisition-related costs are driven by transactional activity rather than factors specific to the on-going operating performance of our properties or investments. Company-defined FFO may not be a complete indicator of our operating performance, and may not be a useful measure of the long-term operating performance of our properties if we do not continue to operate our business plan as disclosed.

MFFO. As defined by the Institute for Portfolio Alternatives ("IPA"), MFFO is a non-GAAP supplemental financial performance measure used to evaluate our operating performance. Similar to FFO, MFFO excludes items such as real estate-related depreciation and amortization. Similar to Company-defined FFO, MFFO excludes acquisition-related costs. MFFO also excludes straight-line rent and amortization of above- and below-market leases. In addition, there are certain other MFFO adjustments as defined by the IPA that are not applicable to us and are not included in our presentation of MFFO.

We are in the acquisition phase of our life cycle. Management does not include historical acquisition-related costs in its evaluation of future operating performance, as such costs are not expected to be incurred once our acquisition phase is complete. We use FFO, Company-defined FFO and MFFO to, among other things: (i) evaluate and compare the potential performance of the portfolio after the acquisition phase is complete, and (ii) evaluate potential performance to determine liquidity event strategies. Although some REITs may present similar measures differently from us, we believe FFO, Company-defined FFO and MFFO generally facilitate a

comparison to other REITs that have similar operating characteristics to us. We believe investors are best served if the information that is made available to them allows them to align their analyses and evaluation with the same performance metrics used by management in planning and executing our business strategy. We believe that these performance metrics will assist investors in evaluating the potential performance of the portfolio after the completion of the acquisition phase. However, these supplemental, non-GAAP measures are not necessarily indicative of future performance and should not be considered as an alternative to net loss or to cash flows from operating activities and is not intended to be used as a liquidity measure indicative of cash flow available to fund our cash needs. Neither the SEC, NAREIT, nor any regulatory body has passed judgment on the acceptability of the adjustments used to calculate FFO, Company-defined FFO and MFFO. In the future, the SEC, NAREIT, or a regulatory body may decide to standardize the allowable adjustments across the non-traded REIT industry at which point we may adjust our calculation and characterization of FFO, Company-defined FFO and MFFO.

The following unaudited table presents a reconciliation of GAAP net income (loss) to NAREIT FFO, Company-defined FFO and MFFO:

(in thousands, except per share data)	For the Three Months Ended September 30, 2020	2019	For the Nine Months Ended September 30, 2020	2019	For the Period From Inception (August 12, 2014) to September 30, 2020
GAAP net loss attributable to common stockholders	$ (13,031)	$ (3,672)	$ (14,312)	$ (10,706)	$ (40,875)
GAAP net loss per common share	(0.10)	$ (0.09)	(0.14)	$ (0.31)	$ (1.91)
Reconciliation of GAAP net loss to NAREIT FFO:					
GAAP net loss attributable to common stockholders	$ (13,031)	$ (3,672)	$ (14,312)	$ (10,706)	$ (40,875)
Add (deduct) NAREIT adjustments:					
Real estate-related depreciation and amortization	13,231	6,966	33,679	13,981	59,456
Our share of real estate-related depreciation and amortization of unconsolidated joint venture partnerships	1,370	—	1,370	—	1,370
Redeemable noncontrolling interest's share of real estate-related depreciation and amortization and our share of real estate-related depreciation and amortization of unconsolidated joint venture partnerships	(42)	(14)	(102)	(32)	(139)
NAREIT FFO attributable to common stockholders	$ 1,528	$ 3,280	$ 20,635	$ 3,243	$ 19,812
NAREIT FFO per common share	$ 0.01	$ 0.08	$ 0.20	$ 0.09	$ 0.92
Reconciliation of NAREIT FFO to Company-defined FFO:					
NAREIT FFO attributable to common stockholders	$ 1,528	$ 3,280	$ 20,635	$ 3,243	$ 19,812
Add (deduct) Company-defined adjustments:					
Acquisition costs and reimbursements	750	793	2,362	2,367	10,330
Redeemable noncontrolling interest's share of acquisition expense reimbursements, related party	(2)	(1)	(7)	(5)	(13)
Company-defined FFO attributable to common stockholders	$ 2,276	$ 4,072	$ 22,990	$ 5,605	$ 30,129
Company-defined FFO per common share	$ 0.02	$ 0.10	$ 0.22	$ 0.16	$ 1.41
Reconciliation of Company-defined FFO to MFFO:					
Company-defined FFO attributable to common stockholders	$ 2,276	$ 4,072	$ 22,990	$ 5,605	$ 30,129
Add (deduct) MFFO adjustments:					
Straight-line rent and amortization of above/below-market leases	(2,439)	(1,146)	(6,362)	(2,898)	(12,456)
Our share of straight-line rent and amortization of above/below market leases of unconsolidated joint venture partnerships	(157)	—	(157)	—	(157)
Redeemable noncontrolling interest's share of straight-line rent and amortization of above/below-market leases and our share of straight-line rent and amortization of above/below market leases of unconsolidated joint venture partnerships	7	3	18	7	27
MFFO attributable to common stockholders	$ (313)	$ 2,929	$ 16,489	$ 2,714	$ 17,543
MFFO per common share	$ (0.00)	$ 0.07	$ 0.16	$ 0.08	$ 0.82
Weighted-average shares outstanding	124,798	41,808	105,022	34,144	21,431

We believe that: (i) our NAREIT FFO of $1.5 million, or $0.01 per share, as compared to the total gross distributions declared (which are paid in cash or reinvested in shares offered through our distribution reinvestment plan) in the amount of $17.0 million, or $0.14 per

share, for the three months ended September 30, 2020; (ii) our NAREIT FFO of $20.6 million, or $0.20 per share, as compared to the total gross distributions declared (which are paid in cash or reinvested in shares offered through our distribution reinvestment plan) in the amount of $42.9 million, or $0.41 per share, for the nine months ended September 30, 2020; and (iii) our NAREIT FFO of $19.8 million, or $0.92 per share, as compared to the total gross distributions declared (which are paid in cash or reinvested in shares offered through our distribution reinvestment plan) of $68.4 million, or $2.16 per share, for the period from inception (August 12, 2014) to September 30, 2020, are not indicative of future performance as we are in the acquisition phase of our life cycle and still receive expense support from the Advisor. See "Liquidity and Capital Resources—Distributions" below for details concerning our distributions, which are paid in cash or reinvested in shares of our common stock by participants in our distribution reinvestment plan.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Our primary sources of capital for meeting our cash requirements during our acquisition phase are, and will be, net proceeds from our public offerings, including proceeds from the sale of shares offered through our distribution reinvestment plan, debt financings, cash resulting from the expense support provided by the Advisor and cash generated from operating activities. We currently intend to maintain an allocation of 10% of our NAV to cash-related liquidity. Our principal uses of funds are, and will be, for the acquisition of properties and other investments, capital expenditures, operating expenses, payments under our debt obligations, and distributions to our stockholders. Over time, we intend to fund a majority of our cash needs for items other than asset acquisitions, including the repayment of debt and capital expenditures, from operating cash flows and refinancings. There may be a delay between the deployment of proceeds raised from our public offerings and our purchase of assets, which could result in a delay in the benefits to our stockholders, if any, of returns generated from our investments.

The global pandemic and resulting shut down of large parts of the U.S. economy has created significant uncertainty and enhanced investment risk across many asset classes, including real estate. The COVID-19 pandemic could have a material adverse effect on our financial condition, results of operations and cash flows as the reduced economic activity severely impacts certain of our customers' businesses, financial condition and liquidity and may cause certain customers to be unable to meet their obligations to us in full. However, since December 31, 2019 and through November 4, 2020, we have raised over $924.6 million in equity capital. We believe that the increased pace at which we raised capital in early 2020 was primarily due to an influx of capital from IPT shareholders who determined to invest in our common shares following the completion of IPT's asset sale in January 2020. As a result, we ended the third quarter with $1.7 billion in assets and 26% leverage, calculated as our total borrowings outstanding divided by the fair value of our real property plus our investment in unconsolidated joint venture partnerships and cash and cash equivalents. We have continued to see steady capital inflows from new investors who invested $304.5 million of new capital into the Company during the second and third quarters. See "—Capital Resources and Uses of Liquidity—Offering Proceeds" for further information concerning capital raised thus far in 2020 and our expectations regarding the pace of capital raising in the near term. As of September 30, 2020, we owned and managed, either directly or through our minority ownership interests in our joint venture partnerships, a total real estate portfolio comprised of 124 industrial buildings totaling 29.4 million square feet, with a diverse roster of 191 customers, large and small, spanning a multitude of industries and sectors across 23 markets, with a strategic weighting towards top tier markets where we have historically seen the lowest volatility combined with positive returns over time. Our total portfolio was 81.1% occupied (86.3% leased) as of September 30, 2020, with a weighted-average remaining lease term (based on square feet) of 4.8 years. Within our total portfolio, after adjusting for customers with forbearance agreements in place, we received or agreed to defer 98% of our rent originally payable for the third quarter of 2020, compared to average annual collections of over 99% prior to the pandemic. We have executed or agreed to such forbearance agreements with approximately 1% of our customers (based on third quarter gross rent).Within our total portfolio, and without adjusting for the effects of forbearance agreements, we received 97% of our contractual rent for the third quarter of 2020, and 97% of our contractual rent for October as of November 4, 2020.

The Advisor, subject to the oversight of our board of directors and, under certain circumstances, the investment committee or other committees established by our board of directors, will continue to evaluate potential acquisitions and will engage in negotiations with sellers and lenders on our behalf. Pending investment in property, debt, other investments, and our 10% cash allocation mentioned above, we may decide to temporarily invest any unused proceeds from our public offering in certain investments that are expected to yield lower returns than those earned on real estate assets. During these times of economic uncertainty, we have seen a slow down in transaction volume, which has adversely impacted our ability to acquire real estate assets, which would cause us to retain more lower yielding investments and hold them for longer periods of time while we seek to acquire additional real estate assets. These lower returns may affect our ability to make distributions to our stockholders. Potential future sources of capital include proceeds from secured or unsecured financings from banks or other lenders, proceeds from the sale of assets, and undistributed funds from operations.

We believe that our cash on-hand, anticipated net offering proceeds, anticipated financing activities and cash resulting from the

expense support provided by the Advisor will be sufficient to meet our liquidity needs for the foreseeable future.

Cash Flows. The following table summarizes our cash flows, as determined on a GAAP basis, for the following periods:

(in thousands)	For the Nine Months Ended September 30, 2020	2019	Change
Total cash provided by (used in):			
Operating activities	$ 19,014	$ 8,600	$ 10,414
Investing activities	(635,238)	(430,706)	(204,532)
Financing activities	745,729	452,469	293,260
Net increase in cash, cash equivalents and restricted cash	$ 129,505	$ 30,363	$ 99,142

Cash provided by operating activities during the nine months ended September 30, 2020 increased by approximately $10.4 million as compared to the same period in 2019, primarily due to the growth in our property operations. Cash used in investing activities during the nine months ended September 30, 2020 increased by approximately $204.5 million as compared to the same period in 2019 primarily due to our acquisition of minority ownership interests in two joint venture partnerships for an aggregate purchase price of $301.0 million, exclusive of due diligence expenses and other closing costs, and an increase in capital expenditures of $3.6 million, partially offset by a decrease in acquisition volume of directly owned properties, as compared to the same period in 2019. Cash provided by financing activities during the nine months ended September 30, 2020 increased approximately $293.3 million as compared to the same period in 2019 primarily due to an increase in net proceeds raised in our public offerings of $528.5 million, driven in part by the influx of capital following the completion of IPT's asset sale in January 2020, partially offset by a decrease of $224.6 million in our net borrowing activity.

Capital Resources and Uses of Liquidity

In addition to our cash and cash equivalents balance available, our capital resources and uses of liquidity are as follows:

Line of Credit and Term Loan. As of September 30, 2020, we had an aggregate of $730.0 million of commitments under our credit agreement, including $315.0 million under our line of credit and $415.0 million under our term loan. As of that date, we had no amounts outstanding under our line of credit and $415.0 million outstanding under our term loan with an effective interest rate of 2.24%, which includes the effect of the interest rate swap agreements. The unused and available portions under our line of credit were both $314.9 million as of September 30, 2020. There were no unused nor available amounts under our term loan as of September 30, 2020. Our $315.0 million line of credit matures in November 2023 and may be extended pursuant to a one-year extension option, subject to continuing compliance with certain financial covenants and other customary conditions. Our $415.0 million term loan matures in February 2024. Our line of credit and term loan borrowings are available for general corporate purposes including, but not limited to, the acquisition and operation of permitted investments by us. Refer to "Note 6 to the Condensed Consolidated Financial Statements" for additional information regarding our line of credit and term loan.

In July 2017, the Financial Conduct Authority ("FCA") that regulates LIBOR announced it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. As a result, the Federal Reserve Board and the Federal Reserve Bank of New York organized the Alternative Reference Rates Committee ("ARRC"), which identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR in derivatives and other financial contracts. We are not able to predict when LIBOR will cease to be available or when there will be sufficient liquidity in the SOFR markets. Any changes adopted by the FCA or other governing bodies in the method used for determining LIBOR may result in a sudden or prolonged increase or decrease in reported LIBOR. If that were to occur, our interest payment could change. In addition, uncertainty about the extent and manner of future changes may result in interest rate and/or payments that are higher or lower than if LIBOR were to remain available in the current form.

As of September 30, 2020, our line of credit and term loan are our only consolidated indebtedness with maturities beyond 2021 that have exposure to LIBOR. The agreement governing the term loan provides procedures for determining a replacement or alternative base rate in the event that LIBOR is discontinued. However, there can be no assurances as to whether such replacement or alternative base rate will be more or less favorable than LIBOR. As of September 30, 2020, we have interest rate swaps in place to hedge LIBOR on $350.0 million of commitments under our term loan. We intend to monitor the developments with respect to the potential phasing out of LIBOR after 2021 and work with our lenders to seek to ensure any transition away from LIBOR will have minimal impact on our financial condition, but can provide no assurances regarding the impact of the discontinuation of LIBOR.

Mortgage Notes. As of September 30, 2020, we had property-level borrowings of approximately $49.3 million of principal outstanding with a weighted-average remaining term of 4.6 years. These borrowings are secured by mortgages or deeds of trust and related assignments and security interests in the collateralized properties, and had a weighted-average interest rate of 3.71%. Refer to

"Note 6 to the Condensed Consolidated Financial Statements" for additional information regarding the mortgage notes.

Debt Covenants. Our line of credit, term loan and mortgage note agreements contain various property-level covenants, including customary affirmative and negative covenants. In addition, the agreement governing our line of credit and term loan contains certain corporate level financial covenants, including leverage ratio, fixed charge coverage ratio, and tangible net worth thresholds. These covenants may limit our ability to incur additional debt, to make borrowings under our line of credit, or to pay distributions. We were in compliance with all of our debt covenants as of September 30, 2020.

Offering Proceeds. As of September 30, 2020, aggregate gross proceeds raised since inception from our public and private offerings, including proceeds raised through our distribution reinvestment plan, were $1.35 billion ($1.27 billion net of direct selling costs). These proceeds include $528.2 million from the sale of 50.6 million shares of our common stock for the three months ended March 31, 2020. We believe that the increased pace at which we raised capital in early 2020 was primarily due to an influx of capital from IPT shareholders who determined to invest in our common shares following the receipt of a special distribution from IPT related to the completion of IPT's asset sale in January 2020. Due to the unique nature of these circumstances, we do not expect that this increased pace will be sustained throughout 2020. We have continued to steadily raise capital, with $304.5 million of new capital inflows during the second and third quarters of 2020. In addition, due to the economic disruption created by the COVID-19 pandemic, we expect the pace of capital raising to be slower in the near term and to return to a pace more consistent with or slower than the pace we experienced during 2019.

Distributions. We intend to continue to accrue and make distributions on a regular basis. For the nine months ended September 30, 2020, approximately 2.1% of our total gross distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 97.9% of our total gross distributions were funded from sources other than cash flows from operating activities, as determined on a GAAP basis; specifically 29.0% of our total gross distributions were paid from cash provided by expense support from the Advisor, 19.1% were funded with proceeds from financing activities, and 49.8% of our total gross distributions were funded with proceeds from shares issued pursuant to our distribution reinvestment plan. Some or all of our future distributions may be paid from sources other than cash flows from operating activities, such as cash flows from financing activities, which include borrowings (including borrowings secured by our assets), proceeds from the issuance of shares pursuant to our distribution reinvestment plan, proceeds from sales of assets, cash resulting from a waiver or deferral of fees otherwise payable to the Advisor or its affiliates (including cash received pursuant to the expense support agreement), interest income from our cash balances, and the net proceeds from primary shares sold in our public offerings. We have not established a cap on the amount of our distributions that may be paid from any of these sources. The amount of any distributions will be determined by our board of directors, and will depend on, among other things, current and projected cash requirements, tax considerations and other factors deemed relevant by our board.

For the fourth quarter of 2020, our board of directors authorized monthly distributions to all common stockholders of record as of the close of business on the last business day of each month for the fourth quarter of 2020, or October 31, 2020, November 30, 2020 and December 31, 2020 (each a "Distribution Record Date"). The distributions were authorized at a quarterly rate of (i) $0.13625 per Class I share of common stock and (ii) $0.13625 per Class T share and per Class W share of common stock, less the respective annual distribution fees that are payable monthly with respect to such Class T shares and Class W shares. This quarterly rate is equal to a monthly rate of (i) $0.04542 per Class I share of common stock and (ii) $0.04542 per Class T share and per Class W share of common stock, less the respective annual distribution fees that are payable with respect to such Class T shares and Class W shares. Distributions for each month of the fourth quarter of 2020 have been or will be paid in cash or reinvested in shares of our common stock for those electing to participate in our distribution reinvestment plan following the close of business on the respective Distribution Record Date applicable to such monthly distributions.

There can be no assurances that the current distribution rate or amount per share will be maintained. In the near-term, we expect that we may need to continue to rely on expense support from the Advisor and sources other than cash flows from operations, as determined on a GAAP basis, to pay distributions, which if insufficient could negatively impact our ability to pay such distributions.

The following table outlines sources used, as determined on a GAAP basis, to pay total gross distributions (which are paid in cash or reinvested in shares of our common stock through our distribution reinvestment plan) for the quarters ended as of the dates indicated below:

	Source of Distributions											
($ in thousands)	Provided by Expense Support (1)		Provided by Operating Activities		Proceeds from Financing Activities		Proceeds from DRIP (2)		Gross Distributions (3)		Total Cash Flows from Operating Activities	
2020												
September 30,	$ —	— %	$ 344	2.0 %	$ 8,209	48.3 %	$ 8,451	49.7 %	$ 17,004		$ 344	
June 30,	7,904	50.3	—	—	—	—	7,812	49.7	15,716		16,854	
March 31,	4,534	44.6	547	5.4	—	—	5,077	50.0	10,158		1,816	
Total	$ 12,438	29.0 %	$ 891	2.1 %	$ 8,209	19.1 %	$ 21,340	49.8 %	$ 42,878		$ 19,014	
2019												
December 31,	$ 947	14.8 %	$ —	— %	$ 2,216	34.6 %	$ 3,242	50.6 %	$ 6,405		$ (2,147)	
September 30,	1,776	31.2	1,057	18.5	—	—	2,866	50.3	5,699		4,019	
June 30,	2,120	45.2	256	5.5	—	—	2,319	49.4	4,695		957	
March 31,	1,295	36.6	503	14.2	—	—	1,744	49.2	3,542		3,624	
Total	$ 6,138	30.2 %	$ 1,816	8.9 %	$ 2,216	10.9 %	$ 10,171	50.0 %	$ 20,341		$ 6,453	

(1) For the nine months ended September 30, 2020 and the year ended December 31, 2019, the Advisor provided expense support of $13.5 million and $6.1 million, respectively. Expense support from the Advisor used to pay distributions is presented above without the effect of our reimbursements to the Advisor of previously deferred fees and other expenses. We reimbursed the Advisor $7.6 million and $13.6 million during the nine months ended September 30, 2020 and the year ended December 31, 2019, respectively. See "Note 10 to the Condensed Consolidated Financial Statements" for further detail on the expense support from and reimbursement to the Advisor during the quarter. Refer to Item 8, "Financial Statements and Supplementary Data" in our 2019 Form 10-K for a description of the expense support agreement.

(2) Stockholders may elect to have their distributions reinvested in shares of our common stock through our distribution reinvestment plan.

(3) Gross distributions are total distributions before the deduction of any distribution fees relating to Class T shares and Class W shares issued in the primary portion of our public offerings.

For the nine months ended September 30, 2020, our cash flows provided by operating activities on a GAAP basis were $19.0 million, as compared to our aggregate total gross distributions declared (which are paid in cash or reinvested in shares issued pursuant to our distribution reinvestment plan) of $42.9 million. For the nine months ended September 30, 2019, our cash flows provided by operating activities on a GAAP basis were $8.6 million, as compared to our aggregate total gross distributions declared (which are paid in cash or reinvested in shares issued pursuant to our distribution reinvestment plan) of $13.9 million.

Refer to "Note 8 to the Condensed Consolidated Financial Statements" for further detail on our distributions.

Redemptions. For the nine months ended September 30, 2020, we received eligible redemption requests for approximately 0.3 million shares of our common stock, all of which we redeemed using cash flows from financing activities, for an aggregate amount of approximately $3.2 million, or an average price of $9.83 per share. For the nine months ended September 30, 2019, we received eligible redemption requests for 0.1 million shares of our common stock, all of which we redeemed using cash flows from financing activities, for an aggregate amount of approximately $1.4 million, or an average price of $9.87 per share. See Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds—Share Redemption Program," for a description of our share redemption program.

SUBSEQUENT EVENTS

Status of the Public Offerings

As of November 4, 2020, we had raised gross proceeds of $1.4 billion from the sale of 137.7 million shares of our common stock in our public offerings, including $37.0 million from the sale of 3.7 million shares of our common stock through our distribution reinvestment plan. These proceeds include $528.2 million from the sale of 50.6 million shares of our common stock for the three months ended March 31, 2020. We believe that the increased pace at which we raised capital in early 2020 was primarily due to an influx of capital from IPT shareholders who determined to invest in our common shares following their receipt of a special distribution from IPT related to the completion of IPT's asset sale in January 2020. Due to the unique nature of these circumstances, we do not expect that this increased pace will be sustained throughout 2020. Although we have continued to steadily raise capital, with $304.5 million of new capital inflows during the second and third quarters, we have noted a slowdown in capital raising, which we attribute primarily to the COVID-19 pandemic. We expect sales of our common shares to return to a pace more consistent with the pace we experienced during 2019. As of November 4, 2020, approximately $1.0 billion in shares of our common stock remained available for sale pursuant to our follow-on public offering in any combination of Class T shares, Class W shares and Class I shares, including approximately $471.4 million in shares of common stock available for sale through our distribution reinvestment plan, which may be reallocated for sale in our primary offering.

Completed Acquisitions

On October 9, 2020, we acquired two industrial buildings located in the Cincinnati market. The total purchase price was approximately $30.2 million, exclusive of transfer taxes, due diligence expenses, acquisition costs and other closing costs.

Acquisitions Under Contract

We have entered into contracts to acquire properties with an aggregate contract purchase price of approximately $54.8 million, comprised of four industrial buildings. There can be no assurance that we will complete the acquisition of the properties under contract.

Status of Secured Mortgage Notes

Subsequent to September 30, 2020, we entered into a secured fixed-rate mortgage note in the amount of $118.5 million with an interest rate of 2.90% and a term of seven years. The assets and credit of each of our properties pledged as collateral for our mortgage notes are not available to satisfy our other debt and obligations, unless we first satisfy the mortgage notes payable on the respective underlying properties.

CONTRACTUAL OBLIGATIONS

A summary of future obligations as of December 31, 2019 was disclosed in our 2019 Form 10-K. Except as otherwise disclosed in "Note 6 to the Condensed Consolidated Financial Statements" relating to borrowings under our line of credit and term loan, there have been no material changes outside the ordinary course of business from the future obligations disclosed in our 2019 Form 10-K.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2020, we had no off-balance sheet arrangements that have or are reasonably likely to have a material effect, on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

RECENTLY ISSUED ACCOUNTING STANDARDS

In August 2020, the FASB issued ASU 2020-06, "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)" ("ASU 2020-06"), which updates various codification topics to simplify the accounting guidance for certain financial instruments with characteristics of liabilities and equity, with a specific focus on convertible instruments and the derivative scope exception for contracts in an entity's own equity. ASU 2020-06 is effective for annual and interim reporting periods beginning after December 15, 2021, with early adoption permitted for annual and interim reporting periods beginning after December 15, 2020. We plan to adopt ASU 2020-06 when it becomes effective for us, as of the reporting period beginning January 1, 2021. Our initial analysis indicates that the adoption of this standard will not have a material effect on our condensed consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

Our unaudited condensed consolidated financial statements have been prepared in accordance with GAAP and in conjunction with the rules and regulations of the SEC. The preparation of our unaudited condensed consolidated financial statements requires significant management judgments, assumptions, and estimates about matters that are inherently uncertain. These judgments affect the reported amounts of assets and liabilities and our disclosure of contingent assets and liabilities at the dates of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. With different estimates or assumptions, materially different amounts could be reported in our condensed consolidated financial statements. Additionally, other companies may utilize different estimates that may impact the comparability of our results of operations to those of companies in similar businesses. For a detailed description of our critical accounting estimates, see Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2019 Form 10-K. As of September 30, 2020, our critical accounting estimates have not changed from those described in our 2019 Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We may be exposed to the impact of interest rate changes. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows, and optimize overall borrowing costs. To achieve these objectives, we plan to borrow on a fixed interest rate basis for longer-term debt and utilize interest rate swap agreements on certain variable interest rate debt in order to limit the effects of changes in interest rates on our results of operations. As of September 30, 2020, our consolidated debt outstanding consisted of borrowings under our term loan and mortgage notes.

Fixed Interest Rate Debt. As of September 30, 2020, our consolidated fixed interest rate debt consisted of $350.0 million under our term loan, which was effectively fixed through the use of interest swap agreements, and $49.3 million of principal borrowings under our mortgage notes. In total, our fixed rate debt represented approximately 86.0% of our total consolidated debt as of September 30, 2020. The impact of interest rate fluctuations on our consolidated fixed interest rate debt will generally not affect our future earnings or cash flows unless such borrowings mature, are otherwise terminated or payments are made on the principal balance. However, interest rate changes could affect the fair value of our fixed interest rate debt. As of September 30, 2020, the fair value and the carrying value of our consolidated fixed interest rate debt, excluding the values of hedges, were $396.6 million and $399.3 million, respectively. The fair value estimate of our fixed interest rate debt was estimated using a discounted cash flow analysis utilizing rates we would expect to pay for debt of a similar type and remaining maturity if the loans were originated on September 30, 2020. Based on our debt as of September 30, 2020, we do not expect that market fluctuations in interest rates will have a significant impact on our future earnings or operating cash flows.

Variable Interest Rate Debt. As of September 30, 2020, our consolidated variable interest rate debt consisted of $65.0 million under our term loan, which represented 14.0% of our total consolidated debt. Interest rate changes on the variable portion of our consolidated variable-rate debt could impact our future earnings and cash flows, but would not significantly affect the fair value of such debt. As of September 30, 2020, we were exposed to market risks related to fluctuations in interest rates on $65.0 million of consolidated borrowings. A hypothetical 25 basis points increase in the all-in interest rate on the outstanding balance of our consolidated variable interest rate debt as of September 30, 2020, would increase our annual interest expense by approximately $0.2 million.

Derivative Instruments. As of September 30, 2020, we had seven outstanding interest rate swaps that were designated as cash flow hedges of interest rate risk, with a total notional amount of $350.0 million. See “Note 6 to the Condensed Consolidated Financial Statements” for further detail on our interest rate swaps. We are exposed to credit risk of the counterparty to our interest rate swap agreements in the event of non-performance under the terms of the agreements. If we were not able to replace these swaps in the event of non-performance by the counterparty, we would be subject to variability of the interest rate on the amount outstanding under our term loan that is fixed through the use of the swaps.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the direction of our Chief Executive Officer and Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) as of September 30, 2020. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2020, our disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the nine months ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any material impact to our internal control over financial reporting to date as a result of many of the employees of our Advisor and its affiliates working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 pandemic on our internal controls to minimize the impact to their design and operating effectiveness.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, Item 1A, "Risk Factors" of our 2019 Form 10-K and Part II, Item 1A, "Risk Factors" of our Form 10-Q for the three months ended March 31, 2020 (the "First Quarter 2020 10-Q"), which could materially affect our business, financial condition, and/or future results. The risks described in our 2019 Form 10-K and our First Quarter 2020 10-Q are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results.

With the exception of the risk factors set forth below, which update the risk factors disclosed in our 2019 Form 10-K and our First Quarter 2020 10-Q, there have been no material changes to the risk factors disclosed in our 2019 Form 10-K and our First Quarter 2020 10-Q.

RISKS RELATED TO OUR GENERAL BUSINESS OPERATIONS AND OUR CORPORATE STRUCTURE

The current outbreak of the novel coronavirus, or COVID-19, has caused severe disruptions in the U.S. and global economy and will likely have an adverse impact on our financial condition and results of operations. This impact could be materially adverse to the extent the current COVID-19 outbreak, or future pandemics, cause customers to be unable to pay their rent or reduce the demand for commercial real estate, or cause other impacts described below.

In December 2019, a novel strain of coronavirus (COVID-19) was reported to have surfaced in Wuhan, China. COVID-19 has since spread to over 100 countries, including the United States. COVID-19 has also spread to every state in the United States. On March 11, 2020 the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020 the United States declared a national emergency with respect to COVID-19.

The outbreak of COVID-19 in many countries, including the United States, continues to adversely impact global economic activity and has contributed to significant volatility and negative pressure in financial markets. The global impact of the outbreak has been rapidly evolving and, as cases of the virus have continued to be identified in additional countries, many countries, including the United States, have reacted by instituting quarantines and restrictions on travel.

Between March and May 2020, nearly all U.S. cities and states, including cities and states where our properties are located, have also reacted by instituting quarantines, restrictions on travel, "shelter in place" rules, restrictions on types of business that may continue to operate, and/or restrictions on types of construction projects that may continue. Beginning in early May 2020, parts of the U.S. began to ease the lockdown restrictions and allow for the reopening of businesses. The gradual reopening of retail, manufacturing, and office facilities came with required or recommended safety protocols. However, due to the recent increases in COVID-19 cases, these lockdown restrictions may be reinstated in certain areas to varying degrees in the future. Additionally, there is no assurance that the reopening of businesses, even if those businesses adhere to recommended safety protocols, will enable us or many of our customers to avoid adverse effects on our and our customers' operations and businesses. The COVID-19 outbreak has had, and future pandemics could have, a significant adverse impact on economic and market conditions of economies around the world, including the United States, and has triggered a period of global economic slowdown or global recession.

The effects of COVID-19 or another pandemic could adversely affect us and/or our customers due to, among other factors:

- the unavailability of personnel, including executive officers and other leaders that are part of the management team and the inability to recruit, attract and retain skilled personnel—to the extent management or personnel are impacted in significant numbers by the outbreak of pandemic or epidemic disease and are not available or allowed to conduct work—business and operating results may be negatively impacted;
- difficulty accessing debt and equity capital on attractive terms, or at all—a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect our and our customers' ability to access capital necessary to fund business operations or replace or renew maturing liabilities on a timely basis, and may adversely affect the valuation of financial assets and liabilities, any of which could affect our ability to meet liquidity and capital expenditure requirements or have a material adverse effect on our business, financial condition, results of operations and cash flows;
- an inability to operate in affected areas, or delays in the supply of products or services from the vendors that are needed to operate effectively;
- customers' inability to pay rent on their leases or our inability to re-lease space that is or becomes vacant, which inability, if extreme, could cause us to: (i) no longer be able to pay distributions at our current rates or at all in order to preserve liquidity and (ii) be unable to meet our debt obligations to lenders, which could cause us to lose title to the properties securing such

debt, trigger cross-default provisions, or could cause us to be unable to meet debt covenants, which could cause us to have to sell properties or refinance debt on unattractive terms;

- Uncertainty related to whether the U.S. Congress or state legislatures will pass additional laws providing for additional economic stimulus packages, governmental funding, or other relief programs, whether such measures will be enacted, whether our customers will be eligible or will apply for any such funds, whether the funds, if available, could be used by our customers to pay rent, and whether such funds will be sufficient to supplement our customers' rent and other obligations to us;
- an inability to ensure business continuity in the event our continuity of operations plan is not effective or improperly implemented or deployed during a disruption;
- our inability to raise capital in our ongoing public offering, if investors are reluctant to purchase our shares;
- our inability to deploy capital due to slower transaction volume which may be dilutive to stockholders; and
- our inability to satisfy redemption requests and preserve liquidity, if demand for redemptions exceeds the limits of our share redemption program or ability to fund redemptions.

Because our property investments are located in the United States, COVID-19 continues to impact our properties and operating results given its continued spread within the United States reduces occupancy, increases the cost of operation, results in limited hours or necessitates the closure of such properties. In addition, quarantines, states of emergencies and other measures taken to curb the spread of COVID-19 may negatively impact the ability of such properties to continue to obtain necessary goods and services or provide adequate staffing, which may also adversely affect our properties and operating results.

Customers and potential customers of the properties we own operate in industries that are being adversely affected by the disruption to business caused by this global outbreak. Customers or operators have been, and may in the future be, required to suspend operations at our properties for what could be an extended period of time. Whereas a number of our customers requested rent deferrals in the second quarter of 2020, these requests significantly decreased in the third quarter. However, more customers may request rent deferrals or may not pay rent in the future. This could lead to increased customer delinquencies and/or defaults under leases, a lower demand for rentable space leading to increased concessions or lower occupancy, and/or tenant improvement expenditures, or reduced rental rates to maintain occupancies. Our operations could be materially negatively affected if the economic downturn is prolonged, which could adversely affect our operating results, ability to pay our distributions, our ability to repay or refinance our debt, and the value of our shares.

The rapid development and fluidity of this situation precludes any prediction as to the ultimate impact of COVID-19. The full extent of the impact and effects of COVID-19 on our future financial performance, as a whole, and, specifically, on our real estate property holdings are uncertain at this time. The impact will depend on future developments, including, among other factors, the duration and spread of the outbreak, along with related travel advisories and restrictions, the recovery time of the disrupted supply chains, the consequential staff shortages, and production delays, and the uncertainty with respect to the duration of the global economic slowdown. COVID-19 and the current financial, economic and capital markets environment, and future developments in these and other areas present uncertainty and risk with respect to our performance, financial condition, results of operations, cash flows, and value of our shares.

The current outbreak of COVID-19 and resulting impacts on the U.S. economy and financial markets has created extreme uncertainty and volatility with respect to the current and future values of real estate, and therefore our NAV per share, as well as the market value of our debt (including associated interest rate hedges). As a result, our NAV per share may not reflect the actual realizable value of our underlying properties at any given time or the market value of our debt (including associated interest rate hedges).

The current outbreak of COVID-19 and resulting impacts on the U.S. economy and financial markets have created extreme uncertainty and volatility with respect to the current and future values of real estate and real estate-related assets, borrowings and hedges. The recent COVID-19 pandemic is expected to continue to have a significant impact on local, national and global economies and has resulted in a world-wide economic slowdown. The fallout from the ongoing pandemic on our investments is uncertain; however, it has had a negative impact on the overall real estate market, with a particularly adverse impact on certain sectors, including hospitality, shopping malls, gaming, and student living. In addition, slower transaction volume may result in less data for assessing real estate values. This increases the risk that our NAV per share may not reflect the actual realizable value of our underlying properties at any given time, as valuations and appraisals of our properties and real estate-related assets are only estimates of market value as of the end of the prior month and may not reflect the changes in values resulting from the COVID-19 pandemic, as this impact is occurring rapidly and is not immediately quantifiable. To the extent real estate values decline after the date we disclose our NAV, whether due to the COVID-19 pandemic or otherwise, (i) we may overpay to redeem our shares, which would adversely affect the investment of non-redeeming stockholders, and (ii) new investors may overpay for their investment in our common stock, which would heighten their risk of loss. Furthermore, because we generally do not mark to market our property-level mortgages and corporate-level credit facilities that are intended to be held to maturity or our associated interest rate hedges that are intended to be held to maturity, the realizable value of our company or our assets that are encumbered by debt may be higher or lower than the value used in the calculation of our NAV. This risk may be exacerbated by the current market volatility, which can lead to large and sudden swings in the fair value of our assets and liabilities. We currently estimate the fair value of our debt (inclusive of associated interest rate hedges) that was intended to be held to maturity as of September 30, 2020 was $9.6 million higher than par for such debt in aggregate, meaning that if we used the fair value of our debt rather than par (and treated the associated hedge as part of the same financial instrument), our NAV would be lower by approximately $9.6 million, or $0.07 per share, as of September 30, 2020.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share Redemption Program

Subject to certain restrictions and limitations, our share redemption program may provide a limited opportunity for stockholders to have shares of our common stock redeemed for cash. To the extent our board of directors determines that we have sufficient available cash for redemptions, we initially intend to redeem shares under our share redemption program on a monthly basis; however, our board of directors may determine from time to time to adjust the timing of redemptions or suspend, terminate or otherwise modify our share redemption program.

While stockholders may request on a monthly basis that we redeem all or any portion of their shares pursuant to our share redemption program, we are 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, in our discretion. In addition, our ability to fulfill redemption requests is subject to a number of limitations. As a result, share redemptions may not be available each month. Under our share redemption program, to the extent we determine to redeem shares in any particular month, we will only redeem shares as of the last calendar day of that month (each such date, a "Redemption Date"). Redemptions will be made at the transaction price in effect on the Redemption Date, except that all shares of our common stock that have not been outstanding for at least one year will be redeemed at 95.0% of the transaction price and Class T shares that have been outstanding for at least one year but less than two years will be redeemed at 97.5% of the transaction price. Each of these deductions is referred to as an "Early Redemption Deduction." An Early Redemption Deduction will not be applied with respect to: (i) Class W shares and Class I shares that have been outstanding for at least one year; and (ii) Class T shares that have been outstanding for at least two years. The "transaction price" generally will be equal to the NAV per share of our common stock most recently disclosed by us. We will redeem shares at a price that we believe reflects the NAV per share of such stock more appropriately than the most recently disclosed monthly NAV per share, including by updating a previously disclosed transaction price, in cases where we believe there has been a material change (positive or negative) to the NAV per share relative to the most recently disclosed monthly NAV per share. An Early Redemption Deduction may be waived in certain circumstances including: (i) in the case of redemption requests arising from the death or qualified disability of the holder; (ii) in the event that a stockholder's shares are redeemed because the stockholder has failed to maintain the $2,000 minimum account balance; or (iii) with respect to shares purchased through our distribution reinvestment plan or received from us as a stock dividend. To have shares redeemed, a stockholder's redemption request and required documentation must be received in good order by 4:00 p.m. (Eastern time) on the second to last business day of the applicable month. Settlements of share redemptions will be made within three business days of the Redemption Date. An investor may withdraw its redemption request by notifying the transfer agent before 4:00 p.m. (Eastern time) on the last business day of the applicable month.

Under our share redemption program, we may redeem during any calendar month shares whose aggregate value (based on the price at which the shares are redeemed) is 2.0% of our aggregate NAV as of the last calendar day of the previous quarter and during any calendar quarter whose aggregate value (based on the price at which the shares are redeemed) is up to 5.0% of our aggregate NAV as

of the last calendar day of the prior calendar quarter. During a given quarter, if in each of the first two months of such quarter the 2.0% redemption limit is reached and stockholders' redemptions are reduced *pro rata* for such months, then in the third and final month of that quarter, the applicable limit for such month will likely be less than 2.0% of our aggregate NAV as of the last calendar day of the previous month because the redemptions for that month, combined with the redemptions in the previous two months, cannot exceed 5.0% of our aggregate NAV as of the last calendar day of the prior calendar quarter.

Although the vast majority of our assets consist of properties that cannot generally be readily liquidated on short notice without impacting our ability to realize full value upon their disposition, we intend to maintain a number of sources of liquidity including: (i) cash equivalents (e.g. money market funds), other short-term investments, U.S. government securities, agency securities and liquid real estate-related securities; and (ii) one or more borrowing facilities. We may fund redemptions from any available source of funds, including operating cash flows, borrowings, proceeds from our public offering and/or sales of our assets.

Should redemption requests, in our judgment, place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us as a whole, or should we otherwise determine that investing our liquid assets in real properties or other illiquid investments rather than redeeming our shares is in the best interests of the company as a whole, then we may choose to redeem fewer shares than have been requested to be redeemed, or none at all. In the event that we determine to redeem some but not all of the shares submitted for redemption during any month for any of the foregoing reasons, shares submitted for redemption during such month will be redeemed on a pro rata basis. All unsatisfied redemption requests must be resubmitted after the start of the next month or quarter, or upon the recommencement of the share redemption program, as applicable. If the transaction price for the applicable month is not made available by the tenth business day prior to the last business day of the month (or is changed after such date), then no redemption requests will be accepted for such month and stockholders who wish to have their shares redeemed the following month must resubmit their redemption requests.

The preceding summary does not purport to be a complete summary of our share redemption program and is qualified in its entirety by reference to the share redemption program, which is incorporated by reference as Exhibit 4.1 to this Quarterly Report on Form 10-Q.

Refer to Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional details regarding our redemption history.

The table below summarizes the redemption activity for the three months ended September 30, 2020:

For the Month Ended	Total Number of Shares Redeemed	Average Price Paid per Share	Total Number of Shares Redeemed as Part of Publicly Announced Plans or Programs	Maximum Number of Shares That May Yet Be Redeemed Under the Plans or Programs (1)
July 31,2020	74,876	$ 9.73	74,876	—
August 31,2020	69,550	9.95	69,550	—
September 30, 2020	35,730	9.90	35,730	—
Total	180,156	$ 9.85	180,156	—

(1) We limit the number of shares that may be redeemed per calendar quarter under the program as described above.

ITEM 6. EXHIBITS

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Third Articles of Amendment and Restatement. Incorporated by reference to Exhibit 3.1 to Pre-Effective Amendment No. 1 to Post-Effective Amendment No. 3 to the Registration Statement on Form S-11 (File No. 333-200594) filed with the SEC on June 30, 2017 ("Pre-Effective Amendment").
3.2	Articles of Amendment. Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on August 4, 2020.
3.3	Third Amended and Restated Bylaws of Black Creek Industrial REIT IV Inc. (formerly known as Industrial Logistics Realty Trust Inc.). Incorporated by reference to Exhibit 3.2 to the Quarterly Report on Form 10-Q filed with the SEC on November 9, 2017.
4.1	Share Redemption Program, effective as of November 1, 2017. Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on November 2, 2017.
4.2	Fourth Amended and Restated Distribution Reinvestment Plan. Incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on August 29, 2019.
4.3	Form of Subscription Agreement. Incorporated by reference to Appendix A to Pre-Effective Amendment No. 1 to the Registration Statement on Form S-11/A (File No. 333-229136) on August 30, 2019.
10.1*	Interest Purchase Agreement, dated as of July 15, 2020, by and among BCI IV Portfolio Real Estate Holdco LLC and Industrial Property Operating Partnership LP.
10.2*	Amendment No. 1 to the Amended and Restated Advisory Agreement (2020), dated as of July 15, 2020, by and among BCI IV Operating Partnership LP and BCI IV Advisors LLC.
10.3*	Fourth Amended and Restated Agreement of Limited Partnership of Build-To-Core Industrial Partnership I LP, dated December 30, 2016, by and among IPT BTC I GP LLC, IPT BTC I LP LLC, Industrial Property Advisors Sub I LLC, bcIMC (WCBAF) Realpool Global Investment Corporation, bcIMC (College) US Realty Inc., bcIMC (Municipal US Realty Inc., bcIMC (Public Service) US Realty Inc., bcIMC (Teachers) US Realty Inc., bcIMC (WCB) US Realty Inc., and bcIMC (Hydro) US Real Inc.
10.4*	First Amendment to the Fourth Amended and Restated Agreement of Limited Partnership of Build-To-Core Industrial Partnership I LP, dated as of July 15, 2020, by IPT BTC I GP LLC.
10.5*	Agreement of Limited Partnership of Build-To-Core Industrial Partnership II LP, dated as of May 19, 2017, by and among IPT BTC II GP LLC, IPT BTC II LP LLC, Industrial Property Advisors Sub IV LLC, BCG BTC II Investors LLC, bcIMC (WCBAF) Realpool Global Inestment Corporation, bcIMC (College) US Realty Inc., bcIMC (Municipal) US Realty Inc., bcIMC (Public Service) US Realty Inc., bcIMC (Teachers) US Realty Inc., bcIMC (WCB) US Realty Inc., bcIMC (Hydro) US Realty Inc., and QuadReal US Holdings Inc.
10.6*	First Amendment to Agreement of Limited Partnership of Build-To-Core Industrial Partnership II LP, dated January 31, 2018, by and among IPT BTC II GP LLC, IPT BTC II LP LLC, Industrial Property Advisors Sub IV LLC, BCG BTC II Investors LLC, bcIMC (WCBAF) Realpool Global Investment Corporation, bcIMC (College) US Realty Inc., bcIMC (Municipal) US Realty Inc., bcIMC (Public Service) US Realty Inc., bcIMC (Teachers) US Realty Inc., bcIMC (WCB) US Realty Inc., bcIMC (Hydro) US Realty Inc., and QuadReal US Holdings Inc.
10.7*	Second Amendment to Agreement of Limited Partnership of Build-To-Core Industrial Partnership II LP, dated as of May 10, 2019, by and among IPT BTC II GP LLC, IPT BTC II LP LLC, Industrial Property Advisors Sub IV LLC, BCG BTC II Investors LLC, QR Master Holdings USA II LP and QuadReal US Holdings Inc.

Exhibit Number	Description
10.8*	Third Amendment to the Agreement of Limited Partnership of Build-To-Core Industrial Partnership II LP, dated as of July 15, 2020, by IPT BTC II GP LLC.
10.9*	Second Amended and Restated Agreement, dated as of September 15, 2016, by and among IPT BTC I GP LLC, Industrial Property Advisors Sub I LLC, and Industrial Property Advisors LLC.
10.10*	First Amendment to the Second Amended and Restated Agreement, dated as of July 15, 2020, by and among IPT BTC I GP LLC and Industrial Property Advisors Sub I LLC.
10.11*	Agreement, dated as of May 19, 2017, by and among IPT BTC II GP LLC and Industrial Property Advisors Sub III LLC.
10.12*	First Amendment to the Agreement, dated as of July 15, 2020, by and among IPT BTC II GP LLC and Industrial Property Advisors Sub III LLC.
10.13	Form of Indemnification Agreement entered into between Black Creek Industrial REIT IV Inc. and each of Evan H. Zucker, Dwight L. Merriman III, Thomas G. McGonagle, Joshua J. Widoff, Marshall M. Burton, Charles B. Duke, Stanley A. Moor and John S. Hagestad as of February 9, 2016, Rajat Dhanda as of May 17, 2017, Scott W. Recknor as of September 1, 2017, Jeffrey W. Taylor as of December 9, 2019 and Scott A. Seager as of August 12, 2020. Incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on August 14, 2020.
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1*	Consent of Altus Group U.S., Inc.
99.2	Net Asset Value Calculation and Valuation Procedures. Incorporated by reference to Exhibit 99.3 to the Current Report on Form 8-K filed with the SEC on July 15, 2020.
101	The following materials from Black Creek Industrial REIT IV Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, filed on November 10, 2020, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iv) Condensed Consolidated Statements of Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLACK CREEK INDUSTRIAL REIT IV INC.

November 10, 2020 By: /s/ JEFFREY W. TAYLOR

Jeffrey W. Taylor
Managing Director, Co-President
(Principal Executive Officer)

November 10, 2020 By: /s/ SCOTT A. SEAGER

Scott A. Seager
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

INTEREST PURCHASE AGREEMENT

BETWEEN

BCI IV PORTFOLIO REAL ESTATE HOLDCO LLC

AND

INDUSTRIAL PROPERTY OPERATING PARTNERSHIP LP

DATED AS OF JULY 15, 2020

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INTEREST PURCHASE AGREEMENT

This **INTEREST PURCHASE AGREEMENT**, dated as of July 15, 2020 (this "Agreement"), is by and between BCI IV Portfolio Real Estate Holdco LLC ("BCI IV Holdco"), a Delaware limited liability company and an indirect subsidiary of Black Creek Industrial REIT IV Inc., a Maryland corporation ("BCI IV"), and Industrial Property Operating Partnership LP ("Company OP"), a Delaware limited partnership and a direct subsidiary of Industrial Property Trust, a Maryland real estate investment trust (the "Company). Each of BCI IV Holdco and Company OP is sometimes referred to herein as a "Party" and collectively as the "Parties." Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in Article 1.

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, Company OP desires to sell, and BCI IV Holdco desires to purchase, all of Company OP's ownership interests (the "IPT Holdco Interests") in IPT Real Estate Holdco LLC, a Delaware limited liability company and wholly owned subsidiary of Company OP ("IPT Holdco") (such transaction, the "Interest Sale");

WHEREAS, substantially all of the assets of IPT Holdco consists of general and limited partner interests in Build-To-Core Industrial Partnership I LP and Build-To-Core Industrial Partnership II LP;

WHEREAS, the Board of Trustees of the Company (the "Company Board") has established a special committee consisting solely of independent trustees (the "Company Special Committee") to, among other things, evaluate and, if desirable, negotiate a potential transaction with BCI IV or one or more of its subsidiaries with respect to the IPT Holdco Interests;

WHEREAS, the Board of Directors of BCI IV (the "BCI IV Board") has established a special committee consisting solely of independent directors (the "BCI IV Special Committee") to, among other things, evaluate and, if desirable, negotiate a potential transaction with the Company or one or more of its subsidiaries with respect to the IPT Holdco Interests;

WHEREAS, the Company Board, following the unanimous approval and recommendation of the Company Special Committee, has (i) on behalf of the Company, (a) determined that the sale of the Company's indirect interests in IPT Holdco (including its indirect interests in Build-To-Core Industrial Partnership I LP and Build-To-Core Industrial Partnership II LP) pursuant to the Interest Sale and the other transactions contemplated by the Interest Purchase Agreement are advisable and in the best interests of Company and its shareholders, (b) determined that the sale of the Company's indirect interests IPT Holdco (including its indirect in interests in Build-To-Core Industrial Partnership I LP and Build-To-Core Industrial Partnership II LP) pursuant to the Interest Sale and the other transactions contemplated by the Interest Purchase Agreement are fair and reasonable to the Company and on terms and conditions no less favorable to the Company than those available from an unaffiliated third party and (c) authorized and approved the sale of the Company's indirect interests in IPT Holdco (including its indirect interests in Build-To-Core Industrial Partnership I LP and Build-To-Core Industrial Partnership

II LP) pursuant to the Interest Sale and the other transactions contemplated by the Interest Purchase Agreement, and (ii) on behalf of the Company in its capacity as the sole general partner of Company OP, on behalf of Company OP, (a) determined that the Interest Sale and other transactions contemplated by the Interest Purchase Agreement are advisable and in the best interests of Company OP and its partners and (b) authorized, approved and adopted the Interest Purchase Agreement and authorized and approved the negotiation, execution, delivery and performance by Company OP of the Interest Purchase Agreement and consummation of each of the transactions contemplated thereby (including, without limitation, the Interest Sale);

WHEREAS, the BCI IV Board, following the unanimous approval and recommendation of the BCI IV Special Committee, has (i) determined that (a) this Agreement, the Interest Sale and the other transactions contemplated by this Agreement are advisable and in the best interests of BCI IV and are fair and reasonable to BCI IV, (b) there is substantial justification for the amount by which the Purchase Price exceeds the amount that Company OP invested in IPT Holdco and that the Purchase Price is reasonable, and (c) the joint venture terms of Build-To- Core Industrial Partnership I LP and Build-To-Core Industrial Partnership II LP are fair and reasonable to BCI IV and on terms and conditions that are no less favorable than those that would be available to unaffiliated parties, and (ii) approved this Agreement, the Interest Sale and the other transactions contemplated by this Agreement and authorized BCI IV, in its capacity as the sole general partner of BCI IV Operating Partnership LP, a Delaware limited partnership ("BCI IV OP"), on behalf of BCI IV OP, in its capacity as the sole member of BCI IV Holdco, on behalf of BCI IV Holdco, to execute, deliver and perform the Purchase Agreement;

WHEREAS, for U.S. federal income tax purposes, it is intended that the Interest Sale will be treated as a taxable sale of all of the IPT Holdco Interests by Company OP to BCI IV Holdco; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants and agreements in connection with the execution of this Agreement.

NOW THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions.

(a) For purposes of this Agreement:

"Action" means any claim, action, cause of action, suit, litigation, proceeding, arbitration, mediation, interference, audit, assessment, hearing or other legal proceeding (whether sounding in contract, tort or otherwise, whether civil or criminal) brought, conducted, tried or heard by or before, or otherwise involving, any Governmental Authority.

"Affiliate" of a specified Person means a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person. For the avoidance of doubt, for purposes of this Agreement, Company, Company OP and their subsidiaries shall not be deemed to be Affiliates of BCI IV, BCI IV OP, BCI IV Holdco and their subsidiaries.

"Benefit Plan" means any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and any employment, consulting, termination, severance, change in control, separation, stock option, restricted stock, profits interest unit, performance award, outperformance, stock purchase, stock or stock-related awards, deferred compensation, bonus, incentive compensation, fringe benefit, health, medical, dental, disability, accident, life insurance, welfare benefit, cafeteria, vacation, sick or paid time off, perquisite, retirement, profit sharing, pension, or savings or any other remuneration, compensation or employee benefit plan, agreement, program, policy or other arrangement of any kind, whether or not subject to ERISA and whether written or unwritten, or funded or unfunded.

"BCI IV Material Adverse Effect" means any Event that would reasonably be expected to prevent or materially impair or delay the ability of BCI IV Holdco to perform its material obligations hereunder or to consummate any of the transactions contemplated by this Agreement.

"BTC Entities" means (i) Build-To-Core Industrial Partnership I LP and Build-To-Core Industrial Partnership II LP, and (ii) each of the direct and indirect subsidiaries of the entities set forth in clause (i) of this definition of "BTC Entities." For the avoidance of doubt, the BTC REITs are included in BTC Entities.

"BTC REITs" means BTC I REIT A LLC, a Delaware limited liability company, BTC I REIT B LLC, a Delaware limited liability company, and BTC II Holdco LLC, a Delaware limited liability company.

"Business Day" means any day other than a Saturday, Sunday or any day on which banks located in New York, New York or Denver, Colorado are authorized or required to be closed.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Leases" means each lease or sublease (including any ground lease) that (i) was in effect as of the date hereof and (ii) to which any IPT Holdco Subsidiary is a party as lessor or sublessor with respect to any Company Property (together with all amendments, modifications, supplements, renewals, exercise of options and extensions related thereto).

"Company Material Adverse Effect" means any Event that (i) is material and adverse to the business, assets, liabilities, condition (financial or otherwise) or results of operations of the IPT Holdco Subsidiaries, taken as a whole, or (ii) will prevent or materially impair or delay the ability of Company OP to consummate the Interest Sale or any of the transactions contemplated by this Agreement; provided that for purposes of clause (i) "Company Material Adverse Effect" shall not include any Event to the extent arising out of or resulting from (A) any failure of any IPT Holdco Subsidiary to meet any projections or forecasts or any estimates of earnings, revenues or other metrics for any period (provided that any Event giving rise to such failure may

be taken into account in determining whether there has been a Company Material Adverse Effect), (B) any changes that affect the real estate industry generally, (C) any changes in the United States or global economy or capital, financial or securities markets generally, including changes in interest or exchange rates, (D) any changes in the legal, regulatory or political conditions in the United States or in any other country or region of the world, (E) the commencement, escalation or worsening of a war or armed hostilities or the occurrence of acts of terrorism or sabotage, (F) the negotiation, execution, or delivery of this Agreement, or performance in accordance with the terms of this Agreement, or the public announcement of the Interest Sale or the other transactions contemplated hereby, including the impact thereof on relationships, contractual or otherwise, with tenants, suppliers, lenders, investors (including stockholders), venture partners or employees, (G) earthquakes, hurricanes, floods or other natural disasters, (H) changes in Law or GAAP (or the interpretation or enforcement thereof), or (I) any Action, made or initiated by any holder of common stock of the Company, including any derivative claims, arising out of or relating to this Agreement or the transactions contemplated hereby, which in the case of each of clauses (B), (C), (D), (E) and (H) do not disproportionately affect the IPT Holdco Subsidiaries, taken as a whole, relative to other Persons in the industrial real estate industry in the United States, and in the case of clause (G), do not disproportionately affect the IPT Holdco Subsidiaries, taken as a whole, relative to other Persons in the real estate industry in the geographic regions in which the IPT Holdco Subsidiaries operate, own or lease properties.

"Company Material Contract" means any contract (other than contracts that (x) are terminable upon not more than thirty (30) days' notice without a penalty or premium, or (y) are among IPT Holdco Subsidiaries) to which any IPT Holdco Subsidiary is a party to or bound by that, as of the date hereof:

(i) obligates any IPT Holdco Subsidiary to make non-contingent aggregate annual expenditures (other than principal or interest payments or the deposit of other reserves with respect to debt obligations) in excess of $5,000,000, except for any Company Lease or any ground lease pursuant to which any third party is a lessee or sublessee on any Company Property;

(ii) contains any non-compete, non-solicit or exclusivity provisions with respect to any line of business or geographic area that restricts the business of any IPT Holdco Subsidiary, or that otherwise restricts the lines of business conducted by any IPT Holdco Subsidiary or the geographic area in which any IPT Holdco Subsidiary may conduct business;

(iii) is an agreement (other than the organizational documents of any IPT Holdco Subsidiary) that obligates any IPT Holdco Subsidiary to indemnify any past or present directors, officers, trustees, employees and agents of any IPT Holdco Subsidiary pursuant to which a IPT Holdco Subsidiary is the indemnitor;

(iv) constitutes an Indebtedness obligation of any IPT Holdco Subsidiary with a principal amount as of the date hereof greater than $5,000,000;

(v) requires any IPT Holdco Subsidiary to dispose of or acquire assets or properties (other than in connection with the expiration of a Company Lease or a ground lease pursuant to which any third party is a lessee or sublessee on any Company Property) with a fair market value in excess of $5,000,000, or involves any pending or contemplated merger, consolidation or similar business combination transaction, except for any Company Lease or any ground lease pursuant to which any third party is a lessee or sublessee on any Company Property;

(vi) constitutes an interest rate cap, interest rate collar, interest rate swap or other contract or agreement relating to a hedging transaction;

(vii) constitutes a joint venture, partnership or limited liability company or strategic alliance agreement between any IPT Holdco Subsidiary, on the one hand, and any third party, on the other hand; or

(viii) constitutes a loan to any Person (other than a wholly owned subsidiary of IPT Holdco) by any IPT Holdco Subsidiary (other than advances or rent relief made in connection with or pursuant to and expressly disclosed in the Company Leases or pursuant to any disbursement agreement, development agreement, or development addendum entered into in connection with a Company Lease with respect to the development, construction, or equipping of Company Properties or the funding of improvements to Company Properties) in an amount in excess of $5,000,000.

For the avoidance of doubt, the term "Company Material Contract" does not include any Company Leases.

"Company Partnership Agreement" means that certain Third Amended and Restated Limited Partnership Agreement of Company OP, dated as of February 3, 2020, as such agreement may be amended from to time.

"Company Permitted Liens" means any of the following: (i) Liens for Taxes or governmental assessments, charges or claims of payment not yet due, that are being contested in good faith or for which adequate accruals or reserves have been established; (ii) Liens that are a cashier's, landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business; (iii) Liens that are a zoning regulation, entitlement or other land use or environmental regulation by any Governmental Authority; (iv) Liens that are disclosed on the most recent consolidated balance sheet of the Company or notes thereto (or securing liabilities reflected on such balance sheet); (v) Liens arising under any Company Material Contracts, or leases to third parties for the occupation of portions of Company Properties as tenants only by such third parties in the ordinary course of the business of any IPT Holdco Subsidiary; (vi) non-monetary Liens that are recorded in a public record or disclosed on existing title policies or surveys; or (vii) non-monetary Liens, limitations, title defects, covenants, restrictions or reservations of interests in title that are disclosed on existing title policies or do not interfere materially with the current use of the property affected thereby (assuming its continued use in the manner in which it is currently used) or materially adversely affect the value or marketability of such property.

"Company Properties" means each real property owned, or leased (including ground leased) as lessee or sublessee, in whole or in part, by any IPT Holdco Subsidiary as of the date hereof (including all buildings, structures and other improvements and fixtures located on or under such real property and all easements, rights and other appurtenances to such real property).

"DSOS" means the Secretary of State of the State of Delaware.

"Event" means an effect, event, change, development, circumstance, condition or occurrence.

"Environmental Law" means any Law (including common law) relating to the pollution or protection of the environment (including air, surface water, groundwater, land surface or subsurface land), or human health or safety (solely as such matters relate to Hazardous Substances), including Laws relating to the use, handling, presence, transportation, treatment, storage, disposal, release or discharge of Hazardous Substances.

"Environmental Permit" means any permit, approval, license or other authorization required under any applicable Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means, with respect to an entity (the "Referenced Entity"), any other entity, which, together with such Referenced Entity, would be treated as a single employer under Code Section 414 or ERISA Section 4001.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"GAAP" means the United States generally accepted accounting principles.

"Governmental Authority" means the United States (federal, state or local) government or any foreign government, or any other governmental or quasi-governmental regulatory, judicial or administrative authority, instrumentality, board, bureau, agency, commission, self-regulatory organization, arbitration panel or similar entity.

"Hazardous Substances" means (i) any "hazardous substance" as that term is defined under the Comprehensive Environmental Response, Compensation and Liability Act, (ii) any "hazardous waste" as that term is defined under the Resource Conservation and Recovery Act, and (iii) petroleum and petroleum products, including crude oil and any fractions thereof, polychlorinated biphenyls, asbestos and radon.

"Indebtedness" means, with respect to any Person and without duplication, (i) the principal of and premium (if any) of all indebtedness, notes payable, accrued interest payable or other obligations for borrowed money, whether secured or unsecured, (ii) all obligations under conditional sale or other title retention agreements, or incurred as financing, in either case with respect to property acquired by such Person, (iii) all obligations issued, undertaken or assumed as the deferred purchase price for any property or assets, (iv) all obligations under capital leases, (v)

all obligations in respect of bankers acceptances or letters of credit, (vi) all obligations under interest rate cap, swap, collar or similar transaction or currency hedging transactions, (vii) any guarantee of any of the foregoing, whether or not evidenced by a note, mortgage, bond, indenture or similar instrument, and (viii) any agreement to provide any of the foregoing; provided that for purposes of clarity, "Indebtedness" shall not include trade payables. For purposes of clauses (i) and (vi) of this definition of "Indebtedness", such obligations shall be valued at the termination value thereof.

"Intellectual Property" means all United States and foreign (i) patents, patent applications, invention disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (ii) trademarks, service marks, trade dress, logos, trade names, corporate names, Internet domain names, design rights and other source identifiers, together with the goodwill symbolized by any of the foregoing, (iii) registered and unregistered copyrights, copyrightable works and database rights,
(iv) confidential and proprietary information, including trade secrets, know-how, ideas, formulae, models, algorithms and methodologies, (v) all rights in the foregoing and in other similar intangible assets, and (vi) all applications and registrations for the foregoing.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"IPT Holdco Subsidiary" means IPT Holdco and any corporation, partnership, limited liability company, joint venture, business trust, real estate investment trust or other organization, whether incorporated or unincorporated, or other legal entity of which (i) IPT Holdco directly or indirectly owns or controls at least a majority of the capital stock or other equity interests having by their terms ordinary voting power to elect a majority of the board of directors or others performing similar functions, (ii) IPT Holdco or any Person that is an IPT Holdco Subsidiary by reason of the application of clause (i) or clause (iii) of this definition of "IPT Holdco Subsidiary" is a general partner, manager, managing member, operating member, trustee, director or the equivalent, or (iii) IPT Holdco, directly or indirectly, holds a majority of the beneficial, equity, capital, profits or other economic interest. For the avoidance of doubt, the term IPT Holdco Subsidiary shall include IPT BTC I LP LLC, IPT BTC I GP LLC, IPT BTC II LP LLC, IPT BTC II GP LLC and the BTC Entities.

"IRS" means the United States Internal Revenue Service or any successor agency.

"Knowledge" or "Knowledge of Company OP" means the actual knowledge of the persons named in Section 1.1 of the Company Disclosure Letter.

"Law" means any and all domestic (federal, state or local) or foreign laws, rules, regulations and Orders promulgated by any Governmental Authority.

"Lien" means, with respect to any asset (including any security), any mortgage, deed of trust, condition, covenant, lien, pledge, charge, security interest, option or other third party right (including right of first refusal or first offer), restriction, right of way, easement, or title defect or encumbrance of any kind in respect of such asset, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

"Material Company Lease" means all (i) ground leases under which the interest of a IPT Holdco Subsidiary in Company Properties is a leasehold interest, and (ii) Company Leases with annual rent in excess of $500,000.

"Order" means a judgment, writ, order, injunction or decree of any Governmental Authority.

"Person" means an individual, corporation, partnership, limited partnership, limited liability company, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act), trust, association or other entity or organization (including any Governmental Authority or a political subdivision, agency or instrumentality of a Governmental Authority).

"Property Permit" means any certificate, variance, permit, approval, license or other authorization required from any Governmental Authority having jurisdiction over the applicable Company Property.

"REIT" means a real estate investment trust within the meaning of Section 856 of the Code.

"Representative" means, with respect to any Person, one or more of such Person's directors, officers, trustees, members, managers, partners, employees, advisors (including attorneys, accountants, consultants, investment bankers, and financial advisors), agents and other representatives.

"SEC" means the U.S. Securities and Exchange Commission (including the staff thereof).

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Tax" or "Taxes" means any federal, state, local and foreign income, gross receipts, capital gains, withholding, property, recording, stamp, transfer, sales, use, abandoned property, escheat, franchise, employment, payroll, excise, environmental and any other taxes, duties, assessments or similar governmental charges, together with penalties, interest or additions imposed with respect to such amounts, in each case, imposed by and payable to any Governmental Authority.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes filed or required to be filed with a Governmental Authority, including any schedule or attachment thereto, and including any amendment thereof.

(b) The following terms have the respective meanings set forth in the sections set forth below opposite such term:

Defined Terms	Location of Definition
Agreement	Preamble
BCI IV	Recitals

Defined Terms	Location of Definition
BCI IV Board	Recitals
BCI IV Holdco	Preamble
BCI IV OP	Recitals
BCI IV Special Committee	Recitals
Company	Preamble
Company Board	Recitals
Company OP	Preamble
Company Permits	Section 3.4(a)
Company Special Committee	Recitals
Company Third Party	Section 3.14(d)
Company Title Insurance Policy	Section 3.14(f)
Closing	Section 2.1
Closing Date	Section 2.2
Interest Sale	Recitals
IPT Holdco	Recitals
IPT Holdco Interests	Recitals
Maryland Court	Section 5.9
Party(ies)	Preamble
Purchase Price	Section 2.4
Rent Roll	Section 3.14(d)
SEC	Section 3.5
Transfer Taxes	Section 2.6

Section 1.2 Interpretation and Rules of Construction. In this Agreement, except to the extent otherwise provided or that the context otherwise requires:

(a) when a reference is made in this Agreement to an Article, Section or Exhibit, such reference is to an Article or Section of, or an Exhibit to, this Agreement;

(b) the table of contents and headings for this Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Agreement;

(c) whenever the words "include," "includes" or "including" are used in this Agreement, they are deemed to be followed by the words "without limitation";

(d) the words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) references to any agreement, instrument, statute, rule or regulation are to the agreement, instrument, statute, rule or regulation as amended, modified, supplemented or replaced from time to time, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and all

attachments thereto and instruments incorporated therein (and, in the case of statutes, include any rules and regulations promulgated under the statute);

(f) all terms defined in this Agreement have the defined meanings when used in any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein;

(g) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as the feminine and neuter genders of such terms;

(h) references to a Person are also to its successors and permitted assigns;

(i) except when used together with the word "either" or otherwise for the purpose of identifying mutually exclusive alternatives, the term "or" has the inclusive meaning represented by the phrase "and/or";

(j) all uses of currency or the symbol "$" in this Agreement refer to U.S. dollars; and

(k) where this Agreement states that a Party "shall," "will" or "must" perform in some manner, it means that the Party is legally obligated to do so under this Agreement.

ARTICLE 2
PURCHASE AND SALE; CLOSING

Section 2.1 Sale and Purchase of the IPT Holdco Interests. Effective as of the closing of the Interest Sale (the "Closing"), upon the terms and subject to the conditions set forth in this Agreement, Company OP hereby sells, transfers and delivers to BCI IV Holdco, free and clear of any Liens, all of Company OP's right, title and interest in, to and under the IPT Holdco Interests, including any and all interests of Company OP in and to all profits, losses, distributions and capital in connection with the IPT Holdco Interests and any and all voting rights of Company OP with respect to the IPT Holdco Interests under the governance documents of IPT Holdco from and after the Closing Date. Effective as of the Closing, BCI IV Holdco hereby receives, purchases, accepts and assumes the IPT Holdco Interests from Company OP.

Section 2.2 Closing. The Closing will take place remotely via an exchange of documents and signatures on the date hereof, or at such other time and place as the Parties may mutually agree upon in writing (the "Closing Date"), at which time the documents and instruments referred to in Section 2.3 of this Agreement will be delivered by the Parties.

Section 2.3 Closing Deliveries.

(a) Company and Company OP Deliveries. Prior to or at the Closing, Company OP will deliver, or cause to be delivered, to BCI IV Holdco (or as otherwise indicated) the following:

(i) a good standing certificate of IPT Holdco, certified by the DSOS as of a date no more than ten (10) Business Days prior to the Closing Date;

(ii) a copy of the Certificate of Formation of IPT Holdco, certified by the DSOS as of a date no more than ten (10) Business Days prior to the Closing Date;

(iii) certificates that comply with Sections 1445 and 1446(f) of the Code, executed by an executive officer of Company, in its capacity as the sole general partner of Company OP, certifying as to Company OP's non-foreign status;

(iv) all approvals, amendments, consents and waivers obtained in connection with the Interest Sale, including those necessary to make the representations set forth at Section 3.5(b) true and correct; and

(v) all other certificates, instruments and documents reasonably necessary or appropriate to consummate the Interest Sale.

(b) BCI IV Holdco Deliveries. Prior to or at the Closing, BCI IV Holdco will deliver, or cause to be delivered, to Company OP the following:

(i) the Purchase Price payable in the manner described in Section 2.4; and

(ii) all other certificates, instruments and documents reasonably necessary or appropriate to consummate the Interest Sale.

Section 2.4 Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, BCI IV Holdco agrees to deliver to the Company OP on the Closing Date an amount in cash equal to Three Hundred and One Million Dollars ($301,000,000) (the "Purchase Price") by wire transfer or delivery of other immediately available funds to such account or accounts as specified in writing by Company prior to the Closing.

Section 2.5 Withdrawal and Substitution. Effective as of the Closing, Company OP hereby withdraws from IPT Holdco as a member thereof and does thereupon cease to have or exercise any right or power as a member of IPT Holdco. Effective as of the Closing, BCI IV Holdco is hereby admitted to IPT Holdco as a substitute member with respect to the IPT Holdco Interests, and BCI IV Holdco's execution of this Agreement signifies its agreement to be bound by the terms and conditions of the limited liability company agreement of IPT Holdco. The Parties agree that the assignment and assumption of the IPT Holdco Interests, the admission of BCI IV Holdco as a substitute member of IPT Holdco and Company OP's withdrawal as a member of IPT Holdco shall not dissolve IPT Holdco.

Section 2.6 Transfer Taxes. BCI IV Holdco and Company OP shall cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, transfer, value added, stock transfer or stamp taxes, any transfer, recording, registration and other fees and any similar Taxes that become payable in connection with the transactions contemplated by this Agreement (together

with any related interest, penalties or additions to Tax, "Transfer Taxes"), and shall cooperate in attempting to minimize the amount of Transfer Taxes.

Section 2.7 REIT Status of the BTC REITs. After the Closing Date though the end of the taxable year that includes the Closing Date, BCI IV Holdco shall use its commercially reasonable efforts to maintain the status of each of the BTC REITs as a REIT.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF COMPANY OP

Company OP hereby represents and warrants to BCI IV Holdco that:

Section 3.1 Organization and Qualification.

(a) Company OP is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware. Company OP has the requisite organizational power and authority to own, lease, hold, encumber and operate its properties and to carry on its business as it is now being conducted and is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(b) Each IPT Holdco Subsidiary is duly organized, validly existing and in good standing (to the extent applicable) under the Laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite organizational power and authority to own, lease, hold, encumber and operate its properties and to carry on its business as it is now being conducted. Each IPT Holdco Subsidiary is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(c) Section 3.1(c) of the Company Disclosure Letter sets forth a true, complete and correct list of the IPT Holdco Subsidiaries, together with (i) the jurisdiction of incorporation or organization, as the case may be, of each IPT Holdco Subsidiary, (ii) the type of and percentage of interest held by Company OP or an IPT Holdco Subsidiary in each IPT Holdco Subsidiary and (iii) the names of and the type of and percentage of interest held by any Person other than Company OP or an IPT Holdco Subsidiary in each IPT Holdco Subsidiary.

(d) No IPT Holdco Subsidiary directly or indirectly owns any interest or investment (whether equity or debt) in any Person other than in other IPT Holdco Subsidiaries and investments in short-term investment securities.

Section 3.2 Organizational Documents.

(a) Company OP has made available to BCI IV Holdco true, complete and correct copies of IPT Holdco's limited liability company agreement as amended and in effect on the date hereof.

(b) To the extent requested by BCI IV Holdco, Company OP has made available to BCI IV Holdco true, complete and correct copies of the organizational documents of the IPT Holdco Subsidiaries as in effect on the date hereof.

Section 3.3 Capital Structure.

(a) There are no outstanding bonds, debentures, notes or other Indebtedness of any IPT Holdco Subsidiary having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter on which other equity holders of any IPT Holdco Subsidiary may vote (whether together with such holders or as a separate class).

(b) All of the outstanding shares of capital stock of each of the IPT Holdco Subsidiaries that is a corporation are duly authorized, validly issued, fully paid and nonassessable. All equity interests in each of the IPT Holdco Subsidiaries that is a partnership or limited liability company are duly authorized and validly issued. All of the shares of capital stock and other ownership interests of the IPT Holdco Subsidiaries that are owned, directly or indirectly, by Company OP are owned by Company OP free and clear of all encumbrances other than Company Permitted Liens or statutory or other Liens for Taxes or assessments that are not yet due or delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which adequate accruals and reserves are being maintained on the Company's financial statements (if such reserves are required pursuant to GAAP).

(c) There are no outstanding subscriptions, securities options, warrants, calls, rights, profits interests, stock appreciation rights, phantom stock, convertible securities, rights of first refusal or other similar rights, agreements, arrangements, undertakings or commitments of any kind to which any of the IPT Holdco Subsidiaries is a party or by which any of them is bound obligating any of the IPT Holdco Subsidiaries to (i) issue, deliver, transfer or sell or create, or cause to be issued, delivered, transferred or sold or created any additional shares of capital stock or other equity interests or phantom stock or other contractual rights the value of which is determined in whole or in part by the value of any equity security of any IPT Holdco Subsidiary or securities convertible into or exchangeable for such shares or equity interests,
(ii) issue, grant, extend or enter into any such subscriptions, options, warrants, calls, rights, profits interests, stock appreciation rights, phantom stock, convertible securities or other similar rights, agreements, arrangements, undertakings or commitments, or (iii) redeem, repurchase or otherwise acquire any such shares of capital stock or other equity interests.

(d) Other than pursuant to the organizational documents of the IPT Holdco Subsidiaries, no IPT Holdco Subsidiary is a party to or bound by any agreements or understandings concerning the voting (including voting trusts and proxies) of any capital stock or other equity interests of any of the IPT Holdco Subsidiaries or which restrict the transfer of any such shares, nor are there any third-party agreements or understandings with respect to the voting

of any such shares or equity interests or which restrict the transfer of any such shares or equity interests.

(e) No IPT Holdco Subsidiary is under any obligation, contingent or otherwise, by reason of any contract to register the offer and sale or resale of any of their securities under the Securities Act.

(f) All dividends or other distributions on the equity securities of any IPT Holdco Subsidiary that have been authorized or declared prior to the date hereof have been paid in full.

Section 3.4 Authority.

(a) Company OP has the requisite power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement to which Company OP is a party, including the Interest Sale. The execution, delivery and performance of this Agreement by Company OP and the consummation by Company OP of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary action on behalf of Company OP, and no other proceedings on the part of Company OP are necessary to authorize this Agreement or the Interest Sale or to consummate the other transactions contemplated by this Agreement. This Agreement has been duly authorized, executed and delivered by Company OP, and assuming due authorization, execution and delivery by BCI IV Holdco, constitutes a legally valid and binding obligation of Company OP enforceable against Company OP in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) The Company Board, at a duly held meeting, following the unanimous approval and recommendation of the Company Special Committee, has (i) on behalf of the Company, (a) determined that the sale of the Company's indirect interests in IPT Holdco (including its indirect interests in Build-To-Core Industrial Partnership I LP and Build-To-Core Industrial Partnership II LP) pursuant to the Interest Sale and the other transactions contemplated by the Interest Purchase Agreement are advisable and in the best interests of Company and its shareholders, (b) determined that the sale of the Company's indirect interests IPT Holdco (including its indirect in interests in Build-To-Core Industrial Partnership I LP and Build-To- Core Industrial Partnership II LP) pursuant to the Interest Sale and the other transactions contemplated by the Interest Purchase Agreement are fair and reasonable to the Company and on terms and conditions no less favorable to the Company than those available from an unaffiliated third party and (c) authorized and approved the sale of the Company's indirect interests in IPT Holdco (including its indirect interests in Build-To-Core Industrial Partnership I LP and Build- To-Core Industrial Partnership II LP) pursuant to the Interest Sale and the other transactions contemplated by the Interest Purchase Agreement, and (ii) on behalf of the Company in its capacity as the sole general partner of Company OP, on behalf of Company OP, (a) determined that the Interest Sale and other transactions contemplated by the Interest Purchase Agreement are

advisable and in the best interests of Company OP and its partners and (b) authorized, approved and adopted the Interest Purchase Agreement and authorized and approved the negotiation, execution, delivery and performance by Company OP of the Interest Purchase Agreement and consummation of each of the transactions contemplated thereby (including, without limitation, the Interest Sale), which resolutions remain in full force and effect and have not been subsequently rescinded, modified or withdrawn in any way.

Section 3.5 No Conflict; Required Filings and Consents.

(a) Assuming that all consents, approvals, authorizations and permits described in Section 3.5(b) have been obtained, all filings and notifications described in Section 3.5(b) have been made and any waiting periods thereunder have terminated or expired, the execution and delivery of this Agreement by Company OP does not, and the performance of this Agreement and its obligations hereunder will not, (i) conflict with or violate any provision of the Company Partnership Agreement, or any equivalent organizational document of any IPT Holdco Subsidiary, (ii) conflict with or violate any Law applicable to Company OP or any IPT Holdco Subsidiary or by which any property or asset of Company OP or any IPT Holdco Subsidiary is bound, or (iii) require any consent or approval (except as contemplated by Section 3.5(b)) under, result in any breach of any obligation or any loss of any benefit or material increase in any cost or obligation of Company OP or any IPT Holdco Subsidiary under, or constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, or give to any other Person any right of termination, acceleration or cancellation (with or without notice or the lapse of time or both) of, or give rise to any right of purchase, first offer or forced sale under or result in the creation of a Lien on any property or asset of Company OP or any IPT Holdco Subsidiary pursuant to, any note, bond, debt instrument, indenture, contract, agreement, ground lease, license, permit or other legally binding obligation to which Company OP or any IPT Holdco Subsidiary is a party, except, as to clause (ii) or (iii) above, for any such conflicts, violations, breaches, defaults or other occurrences that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, and except as to clause (iii) for consents and approvals that have been obtained and delivered to BCI IV Holdco in accordance with Section 2.3(a)(iv).

(b) The execution and delivery of this Agreement by Company OP does not, and the performance of this Agreement by Company OP will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) the filing with the SEC of such reports under, and other compliance with, the Exchange Act and the Securities Act as may be required in connection with this Agreement and the transactions contemplated hereby, (ii) such filings as may be required in connection with state and local Transfer Taxes, and (iii) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

Section 3.6 Permits; Compliance with Law.

(a) Except for the Environmental Permits and the Property Permits, which are addressed solely in Section 3.13 and Section 3.14, respectively, each IPT Holdco Subsidiary is in possession of all authorizations, licenses, permits, certificates, approvals, variances, exemptions, orders, franchises, certifications and clearances of any Governmental Authority necessary for the lawful conduct of their respective businesses (such permits, excluding Environmental Permits

and Property Permits, the "Company Permits"), and all such Company Permits are valid and in full force and effect, except where the failure to be in possession of, or the failure to be valid or in full force and effect of, any of such Company Permits, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. Each IPT Holdco Subsidiary is in compliance with the terms of the Company Permits, except where the failure to so comply does not have and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary has received any written notice nor has any Knowledge indicating that it currently is not in compliance in any material respect with the terms of any Company Permit.

(b) No IPT Holdco Subsidiary is or has been in conflict with, or in default or violation of (i) any Law applicable to it or by which any property or asset of it is bound (except for Laws addressed in Section 3.10, Section 3.12, Section 3.13, or Section 3.14 which are solely addressed in those Sections), or (ii) any Company Permits, except, in the case of clauses (i) and (ii), for any such conflicts, defaults or violations that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

Section 3.7 Financial Statements; No Undisclosed Material Liabilities.

(a) The financial statements of the BTC Entities provided to BCI IV have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto, or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X under the Exchange Act) and fairly presented, in all material respects, in accordance with applicable requirements of GAAP and the applicable rules and regulations of the SEC (subject, in the case of the unaudited statements, to normal, recurring adjustments), the financial position of the BTC Entities as of their respective dates and the consolidated statements of income and the consolidated cash flows of the BTC Entities for the periods presented therein.

(b) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, there are no material liabilities of any IPT Holdco Subsidiary of any nature that would be required under GAAP to be set forth on the financial statements of the Company or the notes thereto, other than: (a) liabilities reflected or reserved against as required by GAAP on Company's most recent consolidated balance sheet (or notes thereto) included in the forms, documents, statements, schedules and reports required to be filed by Company with the Securities and Exchange Commission (the "SEC") since January 1, 2016; (b) liabilities incurred in connection with the transactions contemplated by this Agreement; or (c) liabilities incurred in the ordinary course of business consistent with past practice since December 31, 2019.

Section 3.8 No Default. Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary is in default or violation of any term, condition or provision of (a) the organizational documents of any IPT Holdco Subsidiary, or (b), any loan or credit agreement, note, or any bond, mortgage or indenture, to which any IPT Holdco Subsidiary is a party or by which any IPT Holdco Subsidiary or any of its properties or assets is bound.

Section 3.9 Litigation. Except as individually or in the aggregate would not reasonably be expected to have a Company Material Adverse Effect, as of the date hereof, (a) there is no Action pending or, to the Knowledge of Company OP, threatened against any IPT Holdco Subsidiary and (b) no IPT Holdco Subsidiary, nor any of their respective properties, is subject to any outstanding Order of any Governmental Authority.

Section 3.10 Taxes.

(a) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, each IPT Holdco Subsidiary has timely filed with the appropriate Governmental Authority all material Tax Returns required to be filed, taking into account any extensions of time within which to file such Tax Returns, and all such Tax Returns were true, complete and correct in all respects. Each IPT Holdco Subsidiary has duly and timely paid (or there has been paid on their behalf), or made adequate provisions in accordance with GAAP for, all Taxes required to be paid by them, whether or not shown on any Tax Return, except where the failure to pay or make provisions for such Taxes would not, individually or in the aggregate, be reasonably expected to have a Company Material Adverse Effect.

(b) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, (i) there are no audits, investigations by any Governmental Authority or other proceedings ongoing or, to the Knowledge of Company OP, threatened with regard to any material Taxes or Tax Returns of any IPT Holdco Subsidiary;
(ii) no material deficiency for Taxes of any IPT Holdco Subsidiary has been claimed, proposed or assessed in writing or, to the Knowledge of Company OP, threatened, by any Governmental Authority, which deficiency has not yet been settled except for such deficiencies that are being contested in good faith; (iii) no IPT Holdco Subsidiary has waived any statute of limitations with respect to the assessment of material Taxes or agreed to any extension of time with respect to any material Tax assessment or deficiency for any open tax year; (iv) no IPT Holdco Subsidiary is currently the beneficiary of any extension of time within which to file any material Tax Return; and (v) no IPT Holdco Subsidiary has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax Law). No claim has been made by a Governmental Authority in a jurisdiction where a IPT Holdco Subsidiary does not file Tax Returns that such IPT Holdco Subsidiary is or may be subject to taxation in that jurisdiction.

(c) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary holds any asset

the disposition of which would be subject to Treasury Regulation Section 1.337(d)-7, nor have they disposed of any such asset during their current taxable year.

(d) For all taxable years commencing with its first taxable year, except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary incurred (i) any material liability for Taxes under Sections 857(b)(1), 857(b)(4), 857(b)(5), 857(b)(6)(A), 857(b)(7), 860(c) or 4981 of the Code that have not been previously paid, and (ii) any liability for Taxes under Sections 857(b)(5) (for income test violations), 856(c)(7)(C) (for asset test violations), or 856(g)(5)(C) (for violations of other qualification requirements applicable to REITs). Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary has incurred any material liability for Tax other than (A) in the ordinary course of business consistent with past practice, or (B) transfer or similar Taxes arising in connection with sales of property. Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no Event has occurred, and no condition or circumstance exists, that presents a material risk that any material liability for Taxes described clause (i) of the first sentence of this paragraph or the preceding sentence or any liability for Taxes described in clause (ii) of the first sentence of this paragraph will be imposed upon any IPT Holdco Subsidiary.

(e) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, each IPT Holdco Subsidiary has complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446 and 3402 of the Code or similar provisions under any state and foreign Laws) and have duly and timely withheld and, in each case, have paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable Laws.

(f) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, there are no Tax Liens upon any property or assets of any IPT Holdco Subsidiary, except (i) Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP or (ii) the Company Permitted Liens.

(g) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, there are no Tax allocation or sharing agreements or similar arrangements with respect to or involving any IPT Holdco Subsidiary.

(h) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary has requested, received or is subject to any written ruling of a Governmental Authority or has entered into any written agreement with a Governmental Authority with respect to any Taxes.

(i) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary has (i) been a

member of an affiliated group filing a consolidated federal income Tax Return (other than the group the common parent of which was Company) nor (ii) has any liability for the Taxes of any Person (other than any IPT Holdco Subsidiary) (A) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign law), or (B) as a transferee or successor, by contract, or otherwise.

(j) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary has participated in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b).

(k) Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no IPT Holdco Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two (2) years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with transactions contemplated by this Agreement.

(l) No written power of attorney that has been granted by any IPT Holdco Subsidiary is currently in force with respect to any matter relating to Taxes, except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect.

(m) Based solely on the analysis performed by an external advisor to Company OP, to the Knowledge of Company OP, there are no Transfer Taxes that are anticipated to become payable in connection with the transactions contemplated by this Agreement.

Section 3.11 Benefit Plans; Employees.

(a) No IPT Holdco Subsidiary (i) maintains, sponsors, contributes to or has any liability (whether actual or contingent) with respect to, and (ii) has ever maintained, sponsored, contributed to or had any liability (whether actual or contingent) with respect to, any Benefit Plan. No IPT Holdco Subsidiary has any contract, plan or commitment, whether or not legally binding, to adopt or sponsor any Benefit Plan.

(b) No IPT Holdco Subsidiary has, nor has ever had, any employees.

(c) No IPT Holdco Subsidiary or any of any of their respective ERISA Affiliates maintains, contributes to, or participates in, or has ever maintained, contributed to, or participated in, or otherwise has any obligation or liability in connection with: (i) a "pension plan" under Section 3(2) of ERISA that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code; or (ii) a "multiemployer plan" (as defined in Section 3(37) of ERISA).

Section 3.12 Intellectual Property. To the Knowledge of Company OP, no Intellectual Property used by any IPT Holdco Subsidiary infringes or is alleged to infringe any Intellectual

Property rights of any third party, except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect. To the Knowledge of Company OP, except, individually or in the aggregate, as would not be reasonably expected to have a Company Material Adverse Effect, no Person is misappropriating, infringing or otherwise violating any Intellectual Property of any IPT Holdco Subsidiary. Except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, each IPT Holdco Subsidiary owns or is licensed to use, or otherwise possess valid rights to use, all Intellectual Property necessary to conduct the business of the IPT Holdco Subsidiaries as it is currently conducted.

Section 3.13 Environmental Matters. Except (i) as set forth in Section 3.13 of the Company Disclosure Letter or (ii) as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect:

(a) each IPT Holdco Subsidiary is in compliance with all Environmental Laws;

(b) each IPT Holdco Subsidiary has all Environmental Permits necessary to conduct its current operations and is in compliance with such Environmental Permits;

(c) no IPT Holdco Subsidiary has received any written notice, demand, letter or claim alleging that it is in violation of, or liable under, any Environmental Law or that any Order has been issued against it that remains unresolved;

(d) there is no Action pending, or, to the Knowledge of Company OP, threatened against any IPT Holdco Subsidiary under any Environmental Law;

(e) no IPT Holdco Subsidiary has entered into or agreed to any Order or is subject to any judgment, decree or judicial, administrative or compliance order relating to compliance with Environmental Laws, Environmental Permits or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Substances; and

(f) no IPT Holdco Subsidiary has caused any release of a Hazardous Substance that would be required to be investigated or remediated by any IPT Holdco Subsidiary under any Environmental Law.

Notwithstanding any other provision of this Agreement, this Section 3.13 contains the exclusive representations and warranties of Company OP with respect to environmental matters, Environmental Laws or Hazardous Substances.

Section 3.14 Properties.

(a) The IPT Holdco Subsidiaries own good and valid fee simple title or leasehold title (as applicable) to the Company Properties, in each case, free and clear of Liens, except for Company Permitted Liens. Section 3.14(a) of the Company Disclosure Letter sets forth a true, compete and correct list of the address of each Company Property.

(b) The IPT Holdco Subsidiaries have in effect all Property Permits or agreements, easements or other rights that are necessary to permit the current use and operation of the buildings and improvements on any of the Company Properties, except for such failures to have in effect that, individually or in the aggregate, would not reasonably be expected to have a

Company Material Adverse Effect. No IPT Holdco Subsidiary has received (i) written notice that any Property Permit or any agreement, easement or other right that is necessary to permit the current use and operation of the buildings and improvements on any of the Company Properties is not in full force and effect as of the date hereof (or of any pending written threat of modification or cancellation of any of same), except for such failures to be in full force and effect that, individually, or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, or (ii) written notice of any uncured violation of any Laws affecting any of the Company Properties that, individually or in the aggregate, would reasonably be expected to have a Company Material Adverse Effect.

(c) Except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, no condemnation, eminent domain or similar proceeding is pending with respect to any owned Company Property, and no IPT Holdco Subsidiary has received any written notice to the effect that (i) any condemnation or rezoning proceedings are threatened with respect to any of Company Properties or (ii) any zoning regulation or ordinance (including with respect to parking), Board of Fire Underwriters rules, building, fire, health or other Law has been violated (and remains in violation) for any Company Property.

(d) Except as set forth in the Rent Roll or as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, (x) no IPT Holdco Subsidiary has given or received written notice of any breach or violation of, or default under, any Material Company Lease, which breach, violation or default remains outstanding and uncured; (y) no tenant under a Material Company Lease is in monetary default under such Material Company Lease, which default remains outstanding and uncured; and (z) each Material Company Lease is valid, binding and enforceable in accordance with its terms and is in full force and effect with respect to the applicable IPT Holdco Subsidiary and, to the Knowledge of Company OP, with respect to the other parties thereto, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law). True and complete (in all material respects) copies of all Material Company Leases have been made available to BCI IV Holdco. Except for discrepancies, errors or omissions that, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, the information set forth under the headings "Tenant," "Currently Monthly Rent," "Lease From, "Lease To," "Lease Area," and "Rent Increase" in the rent rolls for each of the Company Properties, as of June 30, 2020, which rent rolls have previously been made available to BCI IV Holdco (including an indication of whether any Company Property is subject to net leases), are true and correct (the "Rent Roll").

(e) Except for Company Permitted Liens or as set forth in the Company Leases, Company Title Insurance Policies (and all documents referenced therein) or the organizational documents of the IPT Holdco Subsidiaries, or as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, (i) there are no unexpired option to purchase agreements, rights of first refusal or first offer or any other rights to purchase or otherwise acquire any Company Property or any portion thereof that would materially adversely affect any IPT Holdco Subsidiary's, ownership, ground lease or other interest, or right to use, a Company Property subject to a Material Company Lease, and (ii) there are no other outstanding rights or agreements to enter into any contract for sale, ground lease or letter of intent to sell or ground lease any Company Property or any portion thereof that is owned by any IPT Holdco Subsidiary, which, in each case, is in favor of any party other than any IPT Holdco Subsidiary (a "Company Third Party").

(f) Except pursuant to a Company Lease, or any ground lease affecting any Company Property, no IPT Holdco Subsidiary is a party to any agreement pursuant to which any IPT Holdco Subsidiary manages or manages the development of any real property for any Company Third Party.

(g) For each Company Property, policies of (i) title insurance have been issued insuring, as of the effective date of each such insurance policy, fee simple title interest held by the applicable IPT Holdco Subsidiary with respect to the Company Properties that are not subject to the ground leases, and (ii) leasehold insurance have been issued insuring, as of the effective date of each such insurance policy, the leasehold interest that the applicable IPT Holdco Subsidiary holds with respect to each Company Property that is subject to a ground lease (each, a "Company Title Insurance Policy" and, collectively, the "Company Title Insurance Policies"). Except as, individually or in the aggregate, would not be reasonably expected to have a Company Material Adverse Effect, no written claim has been made against any Company Title Insurance Policy.

(h) The IPT Holdco Subsidiaries have good and valid title to, or a valid and enforceable leasehold interest in, or other right to use, all personal property owned, used or held for use by it as of the date hereof (other than property owned by tenants and used or held in connection with the applicable tenancy), except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. None of the IPT Holdco Subsidiaries' ownership of or leasehold interest in any such personal property is subject to any Liens, except for Company Permitted Liens and Liens that would not reasonably be expected to have a Company Material Adverse Effect.

(i) No IPT Holdco Subsidiary (i) has received written notice of any structural defects relating to any Company Property that would have, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, or (ii) has received written notice of any physical damage to any Company Property that would have, or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect for which there is not insurance in effect covering the cost of the restoration and the loss of revenue, subject to reasonable deductibles and retention limits.

Section 3.15 Material Contracts. Except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, each Company Material Contract is legal, valid, binding and enforceable against the applicable IPT Holdco Subsidiary and, to the Knowledge of Company OP, each other party thereto, and is in full force and effect, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law). Each IPT Holdco Subsidiary has performed all obligations required to be performed by it under each Company Material Contract and, to the Knowledge of Company OP, each other party thereto has performed all obligations required to be performed by it under such Company Material Contract, in each case, except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. No IPT Holdco Subsidiary nor, to the Knowledge of Company OP, any other party thereto, is in breach or violation of, or default under, any Company Material Contract, and no event has occurred that, with notice or lapse of time or both, would constitute a violation, breach or default under any Company Material Contract, except where in each case such violation, breach or default is not reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect. Except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, as of the date hereof, no IPT Holdco Subsidiary has received written notice of any material violation or material default under any Company Material Contract. Section 3.15 of the Company Disclosure Letter sets forth a true, complete and correct list of all outstanding Indebtedness of IPT Holdco Subsidiaries as of the date set forth therein, other than Indebtedness payable to another IPT Holdco Subsidiary.

Section 3.16 Insurance. The IPT Holdco Subsidiaries maintain insurance coverage with reputable insurers in such amounts and covering such risks which the IPT Holdco Subsidiaries believe are adequate for the operation of their respective businesses and the protection of their respective assets. As of the date hereof, and except as, individually or in the aggregate, would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there is no claim by any IPT Holdco Subsidiary pending under any such insurance policies that has been denied or disputed by the insurer. Except as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, all premiums due and payable under all Company Insurance Policies have been paid, and each IPT Holdco Subsidiary has otherwise complied in all material respects with the terms and conditions of its respective Company Insurance Policies. Except as individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect, to the Knowledge of Company OP, such Company Insurance Policies are valid and enforceable in accordance with their terms and are in full force and effect. No written notice of cancellation or termination has been received by any IPT Holdco Subsidiary with respect to any such policy that has not been replaced on substantially similar terms prior to the date of such cancellation.

Section 3.17 Brokers. Except for the fees and expenses payable to the Persons set forth in Section 3.17 of the Company Disclosure Letter, no broker, investment banker or other Person is entitled to any broker's, finder's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company, Company OP or any IPT Holdco Subsidiary.

Section 3.18 Related-Party Transactions. Except for or pursuant to this Agreement or as set forth in the Company SEC Documents, from January 1, 2020 through the date of this Agreement there have been no transactions, agreements, arrangements or understandings between an IPT Holdco Subsidiary, on the one hand, and any Affiliates (other than other IPT Holdco Subsidiaries) thereof, on the other hand, that would be required to be disclosed by the Company under Item 404 of Regulation S-K promulgated by the SEC.

Section 3.19 Investment Company Act. No IPT Holdco Subsidiary is required to be registered as an investment company under the Investment Company Act.

Section 3.20 No Other Representations and Warranties. Except for the representations or warranties expressly set forth in this Article 3, neither Company OP nor any other Person has made any representation or warranty, expressed or implied, with respect to Company OP or the IPT Holdco Subsidiaries, their businesses, operations, assets, liabilities, condition (financial or otherwise), results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or the accuracy or completeness of any information regarding Company OP or the IPT Holdco Subsidiaries. In particular, without limiting the foregoing disclaimer, except for the representations and warranties made by Company in this Article 3, neither Company nor any other Person makes or has made any representation or warranty to BCI IV Holdco or any of its Affiliates or Representatives with respect to, any oral or written information presented to BCI IV Holdco or any of its Affiliates or Representatives in the course of their due diligence of Company OP or the IPT Holdco Subsidiaries, the negotiation of this Agreement or in the course of the transactions contemplated hereby.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF BCI IV HOLDCO

BCI IV Holdco hereby represents and warrants to Company OP that:

Section 4.1 Organization and Qualification. BCI IV Holdco is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. BCI IV Holdco has the requisite organizational power and authority to own, lease, hold, encumber and operate its properties and to carry on its business as it is now being conducted and is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, would not reasonably be expected to have a BCI IV Material Adverse Effect.

Section 4.2 Authority.

(a) BCI IV Holdco has the requisite limited liability company power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement to which BCI IV Holdco is a

party, including the Interest Sale. The execution and delivery and performance by BCI IV Holdco of this Agreement and the consummation by BCI IV Holdco of the transactions contemplated by this Agreement have been duly and validly authorized by all necessary action on behalf of BCI IV Holdco, and no other proceedings on the part of BCI IV Holdco are necessary to authorize this Agreement or the Interest Sale or to consummate the other transactions contemplated by this Agreement. This Agreement has been duly authorized, executed and delivered by BCI IV Holdco and assuming due authorization, execution and delivery by Company OP, constitutes a legally valid and binding obligation of BCI IV Holdco, enforceable against BCI IV Holdco in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) The BCI IV Board, following the unanimous approval and recommendation of the BCI IV Special Committee, has (i) determined that (a) this Agreement, the Interest Sale and the other transactions contemplated by this Agreement are advisable and in the best interests of BCI IV and are fair and reasonable to BCI IV, (b) there is substantial justification for the amount by which the Purchase Price exceeds the amount that Company OP invested in IPT Holdco and that the Purchase Price is reasonable, and (c) the joint venture terms of Build-To-Core Industrial Partnership I LP and Build-To-Core Industrial Partnership II LP are fair and reasonable to BCI IV and on terms and conditions that are no less favorable than those that would be available to unaffiliated parties, and (ii) approved this Agreement, the Interest Sale and the other transactions contemplated by this Agreement and authorized BCI IV, in its capacity as the sole general partner of BCI IV OP, on behalf of BCI IV OP, in its capacity as the sole member of BCI IV Holdco, on behalf of BCI IV Holdco, to execute, deliver and perform the Purchase Agreement, which resolutions remain in full force and effect and have not been subsequently rescinded, modified or withdrawn in any way.

Section 4.3 No Conflict; Required Filings and Consents.

(a) Assuming that all consents, approvals, authorizations and permits described in Section 4.3(b) have been obtained, all filings and notifications described in Section 4.3(b) have been made and any waiting periods thereunder have terminated or expired, the execution and delivery of this Agreement by BCI IV Holdco does not, and the performance of this Agreement and its obligations hereunder will not, (i) conflict with or violate any provision of any organizational or governing document of BCI IV Holdco, or (ii) conflict with or violate any Law applicable to BCI IV Holdco or by which any property or asset of BCI IV Holdco is bound, except, as to this clause (ii), for any such conflicts or violations that, individually or in the aggregate, would not reasonably be expected to have a BCI IV Material Adverse Effect.

(b) The execution and delivery of this Agreement by BCI IV Holdco does not, and the performance of this Agreement by BCI IV Holdco will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) the filing with the SEC of such reports under, and other compliance with, the Exchange Act and the Securities Act as may be required in connection with this Agreement and the transactions contemplated hereby, (ii) such filings as may be required in connection with

state and local Transfer Taxes, and (iii) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, individually or in the aggregate, would not reasonably be expected to have a BCI IV Material Adverse Effect.

Section 4.4 Investment Representation. BCI IV Holdco is acquiring the IPT Holdco Interests for its own account for purposes of investment and not with a view to the distribution of its interests therein or dividing all or any part of its interest therein with any other Person. BCI IV Holdco acknowledges that the sale of the IPT Holdco Interests has not been registered under Law (including the Securities Act and any state, local or foreign securities laws) and that the IPT Holdco Interests may not be transferred without registration under, pursuant to an exemption from or in a transaction not subject to, Law.

Section 4.5 Taxes.

(a) BCI IV Holdco's indirect ownership of the BTC REITs will not cause a material amount received or accrued by any BTC REIT during such BTC REIT's taxable year that includes the Closing Date to fail to be to treated as "rents from real property" within the meaning of Section 856(d) of the Code by reason of Section 856(d)(2)(B) of the Code to the extent that it would cause such BTC REIT to fail to meet the requirements of Sections 856(c)(2) or 856(c)(3) of the Code for such year.

(b) BCI IV Holdco's indirect ownership of the BTC REITs will not cause any BTC REIT to be "closely held" as determined under Section 856(h) of the Code at any time during such BTC REIT's taxable year that includes the Closing Date.

ARTICLE 5
GENERAL PROVISIONS

Section 5.1 Nonsurvival of Representations, Warranties, Covenants and Agreements. None of the representations, warranties, covenants or agreements made by Company OP in this Agreement or in any instrument delivered by Company OP pursuant to this Agreement (including the Company Disclosure Letter), including any rights arising out of any breach of such representations, warranties, covenants or agreements, shall survive the Closing, and from and after the Closing, BCI IV Holdco shall have no recourse against, and hereby fully releases, Company OP and its Affiliates and their respective shareholders, members, partners, directors, trustees, officers, sponsors, advisors, managers, agents or other representatives (other than with respect to any actual and intentional fraud with respect to the making of any representation or warranty set forth in Article 3).

Section 5.2 Public Announcements. The Parties hereto shall consult with each other before issuing any press release or otherwise making any public statements or filings with respect to this Agreement or any of the transactions contemplated by this Agreement, and, except as otherwise permitted or required by this Agreement, none of the Parties shall issue any such press release or make any such public statement or filing prior to obtaining the other Parties' consent (which consent shall not be unreasonably withheld, conditioned or delayed); provided that a Party may, without obtaining the other Parties' consent, issue such press release or make

such public statement or filing with respect to this Agreement or any of the transactions contemplated by this Agreement as may be required by Law (including as may be required to avoid suspending an ongoing public offering), Order or the applicable rules of any stock exchange, in which case such Party shall consult with the other Party before making such public statement or filing with respect to this Agreement or any of the transactions contemplated by this Agreement, except to the extent it is not reasonably practicable to do so.

Section 5.3 Notices. All notices, requests, claims, consents, demands and other communications under this Agreement shall be in writing and delivered (i) in person, (ii) by electronic mail including a .pdf attachment (providing confirmation of transmission), or (iii) sent by prepaid overnight courier (providing proof of delivery), to the Parties at the following addresses (or at such other addresses as shall be specified by the Parties by like notice):

(a) if to Company to:

Industrial Property Trust

518 Seventeenth Street, 17th Floor
Denver, CO 80202
Attn: John Woodberry, Chairman of the Company Special Committee
email: john@woodberryholdings.com

with a copy (which shall not constitute notice) to:

Industrial Property Trust

518 Seventeenth Street, 17th Floor
Denver, CO 80202
Attn: Thomas G. McGonagle, Managing Director & Chief Financial Officer
Joshua J. Widoff, Managing Director & Chief Legal Officer
email: tom.mcgonagle@blackcreekgroup.com
josh.widoff@blackcreekgroup.com

and to:

Hogan Lovells US LLP
555 13th Street NW
Washington, DC 20004
Attn: David Bonser
Stacey McEvoy
email: david.bonser@hoganlovells.com
stacey.mcevoy@hoganlovells.com

(b) if to BCI IV Holdco to:

BCI IV Portfolio Real Estate Holdco LLC
518 Seventeenth Street, 17th Floor,

Denver, CO 80202
Attn: Charles B. Duke, Chairman of the BCI IV Special Committee
email: charlesbduke@gmail.com

with a copy (which shall not constitute notice) to:

DLA Piper US LLP
4141 Parklake Avenue, Suite 300
Raleigh, NC 27612-2350
Attn: Robert Bergdolt
email: rob.bergdolt@dlapiper.com

All notices, requests, claims, consents, demands and other communications under this Agreement shall be deemed duly given or made (A) if delivered in person, on the date delivered, (B) if sent by electronic mail (providing confirmation of transmission), on the date it was received, or (C) if sent by prepaid overnight courier, on the next Business Day (providing proof of delivery). For the avoidance of doubt, counsel for a Party may send notices, requests, claims, consents demands or other communications on behalf of such Party.

Section 5.4 Severability. If any term or other provision of this Agreement is found by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced under any present or future Law or public policy in any jurisdiction, as to that jurisdiction, (a) such term or other provision shall be fully separable, (b) this Agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision had never comprised a part hereof, (c) all other conditions and provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable term or other provision or by its severance herefrom so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party, and (d) such terms or other provision shall not affect the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced in any jurisdiction, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 5.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. Signatures to this Agreement transmitted by electronic mail in .pdf format, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature.

Section 5.6 Entire Agreement; No Third-Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both

written and oral, among the Parties, or between any of them, with respect to the subject matter of this Agreement. This Agreement is not intended to and shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, except for the provisions of Section 2.7 (which, from and after the Closing Date, shall be for the benefit of, and may be enforced by, IPT Liquidator LLC). The representations and warranties in this Agreement are the product of negotiations between the Parties and are for the sole benefit of the Parties. The representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any of the Parties. Accordingly, persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 5.7 Amendment. Subject to compliance with applicable Law, this Agreement may be amended by mutual agreement of the Parties hereto by action taken or authorized by the Company Board (with the prior approval and recommendation of the Company Special Committee) and the BCI IV Board (with the prior approval and recommendation of the BCI IV Special Committee), respectively. This Agreement may not be amended except by an instrument in writing signed by each of the Parties.

Section 5.8 Governing Law. This Agreement, and all Actions (whether at Law, in contract or in tort) that may be based upon, arise out of or related to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the laws of the State of Maryland without giving effect to any choice or conflicts of Law principles (whether of the State of Maryland or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Maryland.

Section 5.9 Consent to Jurisdiction. Each Party irrevocably agrees and consents (a) to submit itself to the exclusive jurisdiction of the Circuit Court for Baltimore City (Maryland), and to request assignment to the Business and Technology Case Management Program (the "Maryland Court") for the purpose of any Action (whether based on contract, tort or otherwise), directly or indirectly, arising out of or relating to this Agreement or the transactions contemplated by this Agreement or the actions of the Parties in the negotiation, administration, performance and enforcement of this Agreement, (b) that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from any such court, (c) that it waives any objection to the laying of venue of any Action in the Maryland Court and agrees not to plead or claim in the Maryland Court that such litigation brought therein has been brought in any inconvenient forum, (d) that it will not bring any Action relating to this Agreement or the transactions contemplated by this Agreement or the actions of the parties hereto in the negotiation, administration, performance and enforcement of this Agreement in any court other than the Maryland Court, and (e) that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each Party hereby irrevocably and unconditionally agrees to request and/or consent to the assignment of any Action to the Maryland Court's Business and Technology Case Management Program. Nothing in this Agreement shall limit or affect the rights of any Party to pursue appeals from any judgments or order of the Maryland Court as provided by Law. Each Party agrees, (x) to the extent such Party is not otherwise subject to service of process in the State of

Maryland, to appoint and maintain an agent in the State of Maryland as such Party's agent for acceptance of legal process, and (y) that service of process may also be made on such Party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service. Service made pursuant to clauses (x) or (y) above shall have the same legal force and effect as if served upon such Party personally within the State of Maryland.

Section 5.10 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned or delegated, in whole or in part, by operation of Law or otherwise by any of the Parties without the prior written consent of the other Parties, and any attempt to make any such assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 5.11 Remedies. Except as otherwise provided in this Agreement, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

Section 5.12 Waiver of Jury Trial. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SUIT OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 6.11.

Section 5.13 Authorship. The Parties agree that the terms and language of this Agreement are the result of negotiations among the Parties and their respective advisors and, as a result, there shall be no presumption that any ambiguities in this Agreement shall be resolved against any Party. Any controversy over construction of this Agreement shall be decided without regard to events of authorship or negotiation.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers, all as of the date first written above.

BCI IV PORTFOLIO REAL ESTATE HOLDCO LLC

By: BCI IV Operating Partnership LP, its sole member

By: Black Creek Industrial REIT IV Inc., its general partner

By: /s/ JEFFREY W. TAYLOR
Name: Jeffrey W. Taylor
Title: Managing Director, Co-President

INDUSTRIAL PROPERTY OPERATING PARTNERSHIP LP

By: Industrial Property Trust, its general partner

By: /s/ THOMAS G. MCGONAGLE
Name: Thomas G. McGonagle
Title: Chief Financial Officer

AMENDMENT NO. 1 TO AMENDED AND RESTATED ADVISORY AGREEMENT (2020)

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED ADVISORY AGREEMENT (2020) (this "Amendment"), dated and effective as of July 15, 2020, is entered into by and among Black Creek Industrial REIT IV Inc., a Maryland corporation (the "Corporation"), BCI IV Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership"), and BCI IV Advisors LLC, a Delaware limited liability company (the "Advisor"). The Corporation, the Operating Partnership and the Advisor are collectively referred to in this Amendment as the "Parties." Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Advisory Agreement (as defined below).

WHEREAS, the Parties entered into that certain Amended and Restated Advisory Agreement (2020) (the "Advisory Agreement"), dated as of June 12, 2020, pursuant to which the Advisor agreed to provide certain services to the Company; and

WHEREAS, the Parties desire to enter into this Amendment to provide that the Advisor shall receive a fee for rendering services related to the development, construction, improvement or stabilization of certain Real Property or overseeing the provision of these services by third parties.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Sections 9 (b) – (f) are hereby renumbered to be Sections 9 (c) – (g) and new Section 9(b) of the Advisory Agreement is hereby included:

> (b) Development Fee. The Advisor shall receive a Development Fee (defined below) with respect to each Real Property for which the Advisor provides Development Services (defined below) or Development Oversight Services (defined below), either in connection with the acquisition of such Real Property (including, without limitation, forward commitment acquisitions), the stabilization of such Real Property (including, without limitation, development or value add transactions), or both (any of the foregoing being "Development Real Properties"). In connection with providing services related to the development, construction, improvement or stabilization, including tenant improvements, of Development Real Properties (collectively, "Development Services") or overseeing the provision of these services by third parties on behalf of the Corporation ("Development Oversight Services"), the fee (the "Development Fee") will be an amount that will equal up to 4.0% of Total Project Cost of such Development Real Property (or the Corporation's proportional interest therein with respect to Real Property held in Joint Ventures or other entities that are co-owned). If the Advisor engages a third party to provide Development Services directly to the Corporation, the third party shall be compensated directly by the Corporation, and the Advisor shall receive the Development Fee if it provides the Development Oversight Services. The total of all Development Fees and Acquisition Expenses paid by the Corporation with respect to any Real Property shall not exceed 6%

of the Contract Purchase Price or the Total Project Cost (as applicable) of such Real Property unless Development Fees in excess of such amount are approved by a majority of the Board of Directors, including a majority of the Independent Directors.

2. This Amendment constitutes an amendment to the Advisory Agreement. Except as set forth in this Amendment, all of the provisions of the Advisory Agreement shall continue in full force and effect in accordance with their terms. In the event of any conflict between the provisions of the Advisory Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

3. This Amendment (a) shall be binding upon the Parties and their respective successors and assigns; (b) may be executed in several counterparts, each of which counterpart, when so executed and delivered, shall constitute an original agreement, and all such separate counterparts shall constitute but one and the same agreement; and (c) together with the Advisory Agreement, embodies the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements, consents and understandings relating to such subject matter.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

BLACK CREEK INDUSTRIAL REIT IV INC.

By: /s/ Jeff Taylor
Name: Jeffrey Taylor
Title: Managing Director, Co-President

BCI IV OPERATING PARTNERSHIP LP

By: Black Creek Industrial REIT IV Inc.,
its Sole General Partner

By: /s/ Jeff Taylor
Name: Jeffrey Taylor
Title: Managing Director, Co-President

BCI IV ADVISORS LLC

By: BCI IV Advisors Group LLC, its Sole
Member

By: /s/ Evan H. Zucker
Name: Evan H. Zucker
Title: Manager

Exhibit 10.3

FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

OF

BUILD-TO-CORE INDUSTRIAL PARTNERSHIP I LP

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FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
Build-To-Core Industrial Partnership I LP

THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP (this "Agreement") of Build-To-Core Industrial Partnership I LP, a Delaware limited partnership (the "Partnership") is made and entered into as of December 30, 2016, by and among: (a) IPT BTC I GP LLC, a Delaware limited liability company, as general partner (the "General Partner"), which is a subsidiary of IPT Real Estate Holdco LLC, a Delaware limited liability company ("IPT HoldCo"), which in turn is a subsidiary of Industrial Property Operating Partnership LP ("IPT OpCo"), which in turn is a subsidiary of Industrial Property Trust Inc. ("IPT"); (b) IPT BTC I LP LLC, a Delaware limited liability company, which is a subsidiary of IPT HoldCo, which in turn is a subsidiary of IPT OpCo, which in turn is a subsidiary of IPT, as a limited partner (the "IPT Limited Partner" and, together with the General Partner, collectively, the "IPT Partners"); (c) Industrial Property Advisors Sub I LLC, a Delaware limited liability company (the "Special Limited Partner"), which is a subsidiary of Industrial Property Advisors LLC ("IPT Advisors"), which in turn is a subsidiary of Industrial Property Advisors Group LLC ("IPT Advisors Group"), as a limited partner; (d) bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation, as a limited partner ("BCIMC WCBAF"); (e) bcIMC (College) US Realty Inc., a Canadian corporation, as a limited partner ("BCIMC College"); (f) bcIMC (Municipal) US Realty Inc., a Canadian corporation, as a limited partner ("BCIMC Municipal"); (g) bcIMC (Public Service) US Realty Inc., a Canadian corporation, as a limited partner ("BCIMC Public Service"); (h) bcIMC (Teachers) US Realty Inc., a Canadian corporation, as a limited partner ("BCIMC Teachers"); (i) bcIMC (WCB) US Realty Inc., a Canadian corporation, as a limited partner ("BCIMC WCB"); and (j) bcIMC (Hydro) US Realty Inc., a Canadian corporation, as a limited partner ("BCIMC Hydro" and, together with BCIMC WCBAF, BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers and BCIMC WCB, collectively, the "BCIMC Limited Partner"). BCIMC WCBAF, BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB, BCIMC Hydro and the IPT Limited Partner shall each be referred to herein individually as a "Limited Partner" and collectively as the "Limited Partners" and the Limited Partners, the Special Limited Partner and the General Partner, each shall be referred to herein individually as a "Partner" and collectively as the "Partners."

RECITALS

WHEREAS, on November 19, 2014 (the "**Formation Date**"), the General Partner executed a Certificate of Limited Partnership (the "**Certificate of Limited Partnership**") forming the Partnership as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. §§ 17-101 et seq.) (as amended from time to time, the "**Act**") and filed such certificate among the partnership records of the State of Delaware on the Formation Date;

WHEREAS, the initial partners of the Partnership entered into that certain Limited Partnership Agreement of the Partnership, dated as of the Formation Date (the "**Initial Partnership Agreement**");

WHEREAS, each of the General Partner, the IPT Limited Partner, bcIMC International Real Estate (2004) Investment Corporation ("**BCIMC International Real Estate**") and BCIMC WCBAF amended and restated the Initial Partnership Agreement pursuant to that certain Amended and Restated Agreement of Limited Partnership of the Partnership (the "**A&R Partnership Agreement**"), dated as of February 12, 2015 (the "**A&R Date**");

WHEREAS, each of the General Partner, the IPT Limited Partner, BCIMC International Real Estate, BCIMC WCBAF and bcIMC (USA) Realty Div A2 LLC ("**BCIMC USA**") amended and

restated the A&R Partnership Agreement pursuant to that certain Second Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of January 28, 2016 (as amended pursuant to that certain Amendment No. 1 to Partnership Agreement, dated as of May 17, 2016, the "**Second A&R Partnership Agreement**");

WHEREAS, each of the General Partner, the IPT Limited Partner, the Special Limited Partner, BCIMC International Real Estate, BCIMC WCBAF and BCIMC USA amended and restated the Second A&R Partnership Agreement pursuant to that certain Third Amended and Restated Agreement of the Partnership, dated as of September 15, 2016 (the "**Third A&R Partnership Agreement**"), pursuant to which, among other things, the Special Limited Partner became entitled to (i) the direct payment by the Partnership of certain GP Fees and (ii) the Special Limited Partner Carried Interest Amount;

WHEREAS, prior to the execution and delivery of this Agreement (A) pursuant to an Assignment and Assumption Agreement, dated as of December 29, 2016, BCIMC International Real Estate sold, transferred, assigned, conveyed and delivered to: (i) BCIMC College a portion of BCIMC International Real Estate's Interest equal to a 1.972152% Percentage Interest in the Partnership;
(ii) BCIMC Municipal a portion of BCIMC International Real Estate's Interest equal to a 17.209584% Percentage Interest in the Partnership; (iii) BCIMC Public Service a portion of BCIMC International Real Estate's Interest equal to a 9.966992% Percentage Interest in the Partnership;
(iv) BCIMC Teachers a portion of BCIMC International Real Estate's Interest equal to a 9.484048% Percentage Interest in the Partnership; (v) BCIMC WCB a portion of BCIMC International Real Estate's Interest equal to a 0.528024% Percentage Interest in the Partnership; and (vi) BCIMC Hydro a portion of BCIMC International Real Estate's Interest equal to a 0.039200% Percentage Interest in the Partnership; and (B) pursuant to an Assignment and Assumption Agreement, dated as of the date hereof, BCIMC USA sold, transferred, assigned, conveyed and delivered to: (i) BCIMC WCBAF a portion of BCIMC USA's Interest equal to a 6.20000% Percentage Interest in the Partnership; (ii) BCIMC College a portion of BCIMC USA's's Interest equal to a 1.247688% Percentage Interest in the Partnership; (iii) BCIMC Municipal a portion of BCIMC USA's Interest equal to a 10.887696% Percentage Interest in the Partnership; (iv) BCIMC Public Service a portion of BCIMC USA's Interest equal to a 6.305648% Percentage Interest in the Partnership; (v) BCIMC Teachers a portion of BCIMC USA's Interest equal to a 6.000112% Percentage Interest in the Partnership; (vi) BCIMC WCB a portion of BCIMC USA's Interest equal to a 0.334056% Percentage Interest in the Partnership; and (vii) BCIMC Hydro a portion of BCIMC USA's Interest equal to a 0.0248% Percentage Interest in the Partnership; and

WHEREAS, the Partners desire to effect the following: (i) the amendment and restatement of the Third A&R Partnership Agreement; (ii) the admission of each of BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB and BCIMC Hydro as a limited partner of the Partnership; and (iii) the continuation of the Partnership on the terms set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the Partners agree as follows:

ARTICLE 1

AFFIRMATION, NAME, PLACE OF BUSINESS, TERM, AND PARTNERS

1.1 Formation of Partnership; Certificate of Limited Partnership. The Partners hereby:

(a) ratify the formation of the Partnership as a limited partnership pursuant to the Act and ratify the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware on the Formation Date;

(b) confirm and agree to their status as partners of the Partnership; and

(c) execute this Agreement for the purposes of organizing the Partnership and establishing the rights, duties and relationship of the Partners.

1.2 Name and Offices. The name of the Partnership is and shall be "Build-To-Core Industrial Partnership I LP". The principal offices of the Partnership shall be located at 518 17th Street, 17th Floor, Denver, Colorado 80202, or at such other place or places as the General Partner may from time to time determine; provided, that the General Partner shall give the other Partners notification thereof not later than thirty (30) days after the effective date of such change of address and, if required, shall amend the Certificate of Limited Partnership in accordance with the requirements of the Act.

1.3 Term. The term of the Partnership (the "**Term**") commenced as of the date that the Certificate of Limited Partnership was filed with the Secretary of State of the State of Delaware and shall continue until February 12, 2025 or such other date as may be established by Approval of the Executive Committee. Upon expiration of the Term, the Partnership shall be dissolved and its affairs wound up in accordance with Article 10 hereof unless otherwise approved by unanimous written consent of the Partners.

1.4 Registered Office and Agent. The address of the registered agent for service of process on the Partnership in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, and the Partnership's registered agent at such address is The Corporation Trust Company. The General Partner may, from time to time, appoint a new registered agent for the Partnership.

1.5 Certificate of Limited Partnership. The General Partner, in accordance with the Act, promptly shall file with the Secretary of State of the State of Delaware any amendment to the Certificate of Limited Partnership required by the Act. If the laws of any jurisdiction in which the Partnership transacts business so require, the General Partner also shall file with the appropriate office in that jurisdiction a copy of the Certificate of Limited Partnership and any other documents necessary for the Partnership to qualify to transact business in such jurisdiction. The General Partner further agrees to execute, acknowledge and cause to be filed, in the place or places and in the manner prescribed by law, any amendments to the Certificate of Limited Partnership as may be required, either by the Act, by the laws of a jurisdiction in which the Partnership transacts business or by this Agreement, to reflect changes in the information contained therein or otherwise to comply with the requirements of law for the continuation, preservation and operation of the Partnership as a limited partnership under the Act, and the Limited Partners and the Special Limited Partner shall join in the execution and delivery of such certificates or documents, as reasonably necessary to comply with the Act or other applicable law.

1.6 Partners.

(a) The names and addresses of the Partners, together with their respective Initial Capital Contributions, Capital Accounts and Percentage Interests, each as of the date hereof, are set forth on **Schedule 1**.

(b) No Person owning an interest equal to or greater than ten percent (10%) in the General Partner and no Key Person shall be (i) designated by the U.S. Treasury Department's

Office of Foreign Assets Control as a "specially designated or blocked person" or (ii) described in Section 1 of U.S. Executive Order 13224 issued on September 23, 2001.

(c) Except as otherwise provided herein, the Limited Partners and the Special Limited Partner shall be the sole limited partners of the Partnership. Notwithstanding the foregoing, as used in this Agreement, the term "Limited Partners" shall not include the Special Limited Partner, except as expressly permitted by the terms of this Agreement.

(d) Notwithstanding any provision to the contrary contained in this Agreement or in any agreement, document or instrument contemplated hereby, (i) no Representative is or shall at any time be admitted as or otherwise be a general partner of the Partnership, whether by agreement, estoppel or otherwise, (ii) neither the Limited Partners nor the Special Limited Partner is or shall at any time be admitted as or otherwise be a general partner of the Partnership, whether by agreement, estoppel or otherwise and (iii) as used in this Agreement, the term "General Partner" shall not include any Representative, any Limited Partner or the Special Limited Partner, except, in each case, as expressly permitted by the terms of this Agreement. In the event that any provision of this Agreement or any other agreement, document or instrument contemplated hereby is inconsistent with or contrary to the terms of this Section 1.6(d), the terms of this Section 1.6(d) shall control.

ARTICLE 2

PURPOSES AND OBJECTIVES

2.1 Purposes. The purposes of the Partnership are to acquire, entitle, develop, own, use, operate, manage, finance, sell, lease, sublease, exchange or otherwise dispose of selected industrial- type properties in the United States (indirectly, through the Investment Entities) and engage in any other activities related or incidental thereto, in each case in accordance with this Agreement.

2.2 Overview. The Partners have set forth the objectives of the Partnership in **Exhibit I**, which is incorporated by reference and attached hereto; all references herein to Section 2.2 shall be referred to **Exhibit I**.

2.3 Financing. The Partnership will generally seek: (a) short-term, floating and fixed- rate financing with an Investment loan-to-value ratio of up to fifty-five percent (55%) of the total cost for each Development Investment and each Value-Add Investment prior to Stabilization of such Development Investment or Value-Add Investment, which financing shall be fully prepayable through and at Stabilization of such Development Investment or Value-Add Investment (the "**Pre- Stabilization Leverage Target**"); (b) fixed-rate, cross-collateralized or single asset financing with an Investment loan-to-value ratio of up to fifty-five percent (55%) of the total value for each Core Investment, each Value-Add Investment and each Development Investment following Stabilization of such Value-Add Investment or Development Investment, which financing shall be subject to customary prepayment, release and substitution provisions (the "**Post-Stabilization Leverage Target**"); and/or (c) Partnership-level financing which, together with all other financing of the Partnership and the Investment Entities, does not exceed a Portfolio loan-to-value ratio of fifty-five percent (55%), which may be unsecured or which may include a secured revolving credit facility in the name of the Partnership, which may be cross-collateralized by all of the Properties owned by the Investment Entities (the "**Partnership Leverage Target**" and, together with the Pre-Stabilization Leverage Target and the Post-Stabilization Leverage Target, the "**Leverage Targets**"); in each case, it being acknowledged and agreed that any such financing is subject to the Approval of the Executive Committee to the extent required by Section 6.2 of this Agreement. As used in this Agreement, "**Stabilization**" shall mean, with respect to any Investment, the date on which eight-

five percent (85%) of the rentable space of such Investment has been leased to tenants under leases for which the lease commencement date has occurred, such tenants have taken occupancy of their premises and have commenced base rent payments. Consistent with Section 2.2(i), except as otherwise approved by the BCIMC Limited Partner, at no time shall any financing result in or be permitted where the BCIMC Limited Partner is required to provide security for such financing and/or provide any collateral, covenants, guarantees, security or assignments in respect thereof or otherwise incur any debt obligation.

ARTICLE 3

EXECUTIVE COMMITTEE

3.1 Composition. The Partnership shall have an executive committee of the Partnership (the "**Executive Committee**") selected by the General Partner, the IPT Limited Partner and the BCIMC Limited Partner as provided herein. At all times during the Term, the Executive Committee shall be comprised of three (3) members (each member, a "**Representative**") consisting of: (a) one
(1) Representative appointed by the General Partner; (b) one (1) Representative appointed by the IPT Limited Partner; and (c) one (1) Representative appointed by the BCIMC Limited Partner (acting collectively) (the "**BCIMC Representative**"). As of the date hereof, the Representatives shall be: (i) Dwight Merriman, appointed by the General Partner; (ii) Tom McGonagle, appointed by the IPT Limited Partner; and (iii) either Timothy Works or Ryan Bradford, appointed by the BCIMC Limited Partner. For purposes of clarity, the consent of either Timothy Works or Ryan Bradford with respect to any matter requiring the Approval of the Executive Committee hereunder shall be deemed to be the consent of the BCIMC Representative with respect to such matter and any Partner's or Representative's obligation to provide notice to or solicit the consent of the BCIMC Representative hereunder shall be deemed satisfied to the extent such Partner or Representative provides notice to or solicits the consent of either Timothy Works or Ryan Bradford. To the fullest extent permitted by law, each Representative shall be entitled to consider only such interests and factors as it desires, including the Partners' respective interests, and shall have no fiduciary duty or other duty or obligation to give any consideration to any interest of, or factors affecting, any other Person. In the event of the resignation or death of a Representative, the Partner that so appointed such Representative shall designate a successor to such Representative within thirty (30) days after such resignation or death by written notice to all of the Partners. Any Partner also shall have the right to replace its Representative by giving written notice of the removal of such Representative to all of the Partners, together with its appointment of a replacement therefor. Representatives shall be entitled to reimbursement from the Partnership for their reasonable travel expenses and other reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Executive Committee (provided, however, that with respect to any particular meeting of the Executive Committee, the Partnership shall only be obligated to reimburse the expenses of the BCIMC Representative incurred by Timothy Works or Ryan Bradford (but not both) in connection with such meeting), but shall not be entitled to any fees, remuneration or other reimbursements from the Partnership or any of the Partners. Each Representative shall be bound by Section 12.11 of this Agreement.

3.2 Role of Executive Committee. Subject to Section 4.4(e), the unanimous consent of the Representatives constituting a quorum (the "**Approval of the Executive Committee**" or "**Approval**", and any matter upon receiving the Approval of the Executive Committee, "**Approved**") shall be required with respect to any Proposed Investment, all Major Decisions, as more specifically set forth in Section 6.2, and such other matters as are prescribed herein as requiring the Approval of the Executive Committee; provided, notwithstanding anything to the contrary contained herein, that the General Partner shall be entitled to take any action that the General Partner determines to be reasonably necessary to prevent imminent and material damage or to prevent impending health, life

or safety emergencies without the Approval of the Executive Committee. Any Major Decision requiring the Approval of the Executive Committee that is proposed by any Representative but is not Approved or deemed Approved shall constitute a "**Deadlock Event**".

3.3 Meetings.

(a) General. Any Executive Committee meetings held in person shall be held in the Denver, Colorado metropolitan area except as otherwise Approved by the Executive Committee (either in advance of or at such meeting); provided, however, in the case of meetings held by telephone conference or similar means pursuant to Section 3.3(e), no Representative need be in the Denver, Colorado metropolitan area.

(b) Nature of Meetings. The General Partner shall give notice to each Representative of each meeting, including the time, place and purpose of such meeting. Notice of each such meeting shall be sent by overnight delivery, personal delivery, or electronic communication to each Limited Partner and each Representative, addressed to him or her at the last address provided by the Representative or Limited Partner to the General Partner for such purpose, at least five (5) "**Business Days**" (which shall mean days upon which banks in New York, New York are open for normal business) before the day on which such meeting is to be held, except as otherwise provided herein. Such notice need not be given to any Representative who in fact attends such meeting. A written waiver of notice delivered to the General Partner, whether before or after the time of the meeting stated therein, shall be deemed equivalent to notice. Any Limited Partner with representation on the Executive Committee shall also have the right to call a meeting of the Executive Committee to discuss a Major Decision, by giving notice of such meeting to each Representative in accordance with the provisions of this Section 3.3 that apply to the General Partner.

(c) Quorum. Except as set forth below, at all meetings of the Executive Committee at which a Major Decision is to be considered, the presence of the BCIMC Representative and at least one (1) Representative appointed by either the General Partner or the IPT Limited Partner shall constitute a quorum for the transaction of business. At any duly called meeting of the Executive Committee at which a Major Decision is to be considered, if a quorum shall not be present solely as a result of the failure of any Representative to attend or as a result of the failure of any Partner to appoint its Representative, after the death or resignation of its Representative, the Partner that called such meeting may call a second meeting to consider such matter on twenty-four
(24) hours' notice and if the Representative that was not present fails to attend such second meeting or is not appointed, such meeting may nevertheless take place and the Representative that was not present shall be deemed to have voted in favor of any such Major Decision proposed at such subsequently held meeting.

(d) Action Without a Meeting. Any action of the Executive Committee may be taken without a meeting of the Executive Committee, without prior notice and without a vote, if a consent in writing or by electronic transmission (including email confirmation or approval), setting forth the action to be so taken, shall be provided by all of the Representatives. Any Representative shall be entitled to require the General Partner to circulate a written consent to the Executive Committee in lieu of meeting. In the event the General Partner promptly delivers any written consent requested by any Representative in accordance with the immediately preceding sentence and such requesting Representative fails to return such written consent within the time periods prescribed for any such meeting as set forth above, such requesting Representative shall be deemed to have voted in favor of any such Major Decision described in such written consent.

(e) Telephone Participation. Any Representative may participate in any meeting of the Executive Committee by means of conference telephone or similar communications

equipment by means of which all Persons participating in the meeting may talk with and hear one another.

(f) Rules. The Executive Committee may adopt by Approval such other rules of procedure governing its meetings, communications and actions as it deems necessary, appropriate or helpful.

ARTICLE 4

INVESTMENTS; CAPITAL CONTRIBUTIONS

4.1 Identification Period; Investment Period; Process for Investments; Diligence; Recommendation and Approval.

(a) The General Partner shall use commercially reasonable efforts to identify industrial-type properties that, in the reasonable opinion of the General Partner, meet the investment objectives set out in Section 2.2(a) for potential acquisition and/or development by the Partnership commencing on the A&R Date and continuing for a period ending on the fourth (4^{th}) anniversary of the A&R Date (the "**Identification Period**"). As used herein, the "**Investment Period**" shall mean a period commencing on the A&R Date and ending on the earlier of (x) the fifth (5^{th}) anniversary of the A&R Date and (y) twelve (12) months after the expiration of the Identification Period.

(b) The General Partner shall, from time to time during the Identification Period, recommend to the Executive Committee industrial-type properties for proposed investment by the Partnership and the business and legal structure therefor, including the structure of any proposed Indebtedness to finance such properties ("**Proposed Investments**") in accordance with Section 6.6. The Approval of the Executive Committee shall be required for the Partnership to invest in any Proposed Investment. Each Proposed Investment which is Approved by the Executive Committee hereinafter is referred to as an "**Approved Investment**."

(c) Not less than three (3) Business Days prior to a meeting of the Executive Committee at which a Proposed Investment will be considered, the General Partner shall present a written initial investment brief (the "**Initial Investment Brief**") to the Executive Committee for such Proposed Investment. Such Initial Investment Brief shall include: (i) a property/transaction summary; (ii) a leasing status and rent roll; (iii) a location and market summary; (iv) cash flow projections and assumptions; (v) an estimate of the proposed Indebtedness to be incurred in connection with the Proposed Investment; (vi) the aggregate Capital Contributions expected to be required to acquire the Proposed Investment; (vii) any fees or other compensation to be received by the General Partner or its Affiliates from the Proposed Investment that are not otherwise provided for in this Agreement; and (viii) any other material terms of the Proposed Investment as reasonably determined by the General Partner. Thereafter, but not less than three (3) Business Days prior to the applicable meeting of the Executive Committee, the General Partner shall present a written investment memorandum (the "**Investment Memorandum**") to the Executive Committee containing the information previously provided in the Initial Investment Brief (updated if applicable) and a due diligence report on the Proposed Investment containing reasonably sufficient detail which should allow the Executive Committee to make an informed and reasoned decision as to whether to proceed with the acquisition or not. From time to time, the Executive Committee by Approval may amend the criteria for the underwriting and due diligence process and the content and format for presentation to the Executive Committee of Initial Investment Brief and Investment Memoranda prepared by the General Partner.

(d) For the avoidance of doubt, and notwithstanding anything in this Section 4.1 or this Agreement to the contrary, (i) no Representative shall have any obligation to cast an affirmative vote to Approve any Proposed Investment at any time during the Term and (ii) the General Partner's obligation to present potential Investments to the Partnership shall be limited to and shall terminate at the expiration of the Identification Period, without notice to or from, or act by, or on the part of, any party or as otherwise described in Section 6.6.

4.2 Percentage Interests; Interests.

(a) Percentage Interests. The Partners will fund Capital Contributions and pay their shares of expenses as required under this Agreement in proportion to their respective "**Percentage Interests**", which for each Partner (other than the Special Limited Partner), shall equal the percentage determined by dividing such Partner's Capital Contributions to the Partnership as of the date of determination by the aggregate Capital Contributions made by all of the Partners (other than the Special Limited Partner) to the Partnership as of such date (as may be adjusted pursuant to the terms hereof, including Section 4.4(b)(iii)). Notwithstanding anything in this Agreement to the contrary, the Percentage Interest of the Special Limited Partner shall at all times be zero percent (0%). The Percentage Interests of the Partners as of the date of this Agreement are set forth on **Schedule 1** attached hereto, which may be revised from time to time by the General Partner (without the consent of the Limited Partners or the Special Limited Partner) to reflect the then applicable Percentage Interests of the Partners. Except as otherwise provided under this Agreement, the respective Percentage Interests of the Partners also shall constitute the respective voting interests of the Partners for any votes of the Partners required or permitted under the Act or this Agreement with regard to any matter specifically requiring a vote of the Partners under this Agreement.

(b) Interests. As referred to herein, a Partner's "**Interest**" means the entire interest of a Partner in the Partnership at any particular time, including, without limitation, the right of such Partner to any and all rights and benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement. The General Partner, the Limited Partners and the Special Limited Partner are hereby issued their respective Interests.

4.3 Capital Contributions.

(a) Initial Capital Contributions. Upon execution of this Agreement, the Partners made (or are deemed to have made) capital contributions to the Partnership (collectively, the "**Initial Capital Contributions**" and, together with all other capital contributions to the Partnership, each a "**Capital Contribution**") which shall be deemed to equal the amounts set forth as their "Initial Capital Contribution" on **Schedule 1**, and such amounts are hereby credited to the applicable Partners' respective Capital Accounts.

(b) Capital Contributions for Approved Investments. During the Investment Period, the Partners shall be obligated to fund, *pro rata* based on their Percentage Interests: (i) any Capital Contributions required in order to fund the closing of acquisitions or development costs in respect of Approved Investments that occur during the Investment Period (exclusive of amounts allocated to such acquisitions that are included in the Initial Capital Contributions); and (ii) with respect to any Approved Investment that is Approved by the Executive Committee during the Investment Period but not consummated as of the end of the Investment Period, the Partners shall make any Capital Contribution required in order to fund the closing of the acquisition or development costs in respect of such Approved Investment and pay any costs or expenses related to such Approved Investment.

(c) Additional Capital Contributions. Except to the extent already included in Capital Contributions made pursuant to Sections 4.3(a) or (b) above, the Partners shall be obligated to fund, *pro rata* based on their Percentage Interests, only the following Capital Contributions:

(i) any Capital Contributions required (A) pursuant to the Approved Partnership Budget (or, in the absence of an Approved Partnership Budget, the prior year's Approved Partnership Budget in effect, modified as described in Section 6.2(c); and (B) without duplication, in order to fund any capital contributions required to be made to an Investment Entity;

(ii) any Capital Contributions that are Approved by the Executive Committee;

(iii) any Capital Contributions required in order to fund the payment of any GP Fees to the General Partner pursuant to Section 6.4(a) for activities that have been Approved by the Executive Committee that are not specifically included in the Approved Partnership Budget;

(iv) any Capital Contributions required in order to fund amounts paid or payable to lenders under guarantees or credit enhancement made or provided by the Partnership, the General Partner, any Limited Partner, or the Special Limited Partner (or any of their Affiliates) to such lenders pursuant to any guarantee or credit enhancement relating to any Indebtedness of the Partnership or the Investment Entities, which guarantee or credit enhancement is Approved by the Executive Committee pursuant to Section 6.2 (to the extent that, after taking into account any existing cash reserves of the Partnership and the Investment Entities, the Partnership has insufficient funds to pay the required amounts), but not to the extent that the events giving rise to such payments were caused by or resulted from any Willful Bad Act or gross negligence by the General Partner or any GP Indemnitee; provided, that to the extent any obligation under such guaranty or credit enhancement is caused by any Willful Bad Act or gross negligence by (A) the General Partner or any GP Indemnitee, such obligations shall be an obligation solely of the General Partner or such GP Indemnitee or (B) a Limited Partner or any LP Indemnitee, such obligations shall be an obligation solely of such Limited Partner or such LP Indemnitee;

(v) any Capital Contributions required in order to fund such amounts which the General Partner reasonably and in good faith determines (after taking into account any existing cash reserves of the Partnership or the Investment Entities, as applicable) are necessary to fund the payment of debt service obligations with respect to any Indebtedness secured by any Investment or other assets of the Partnership or an Investment Entity (pursuant to a financing previously Approved by the Executive Committee and provided that the fair value of any such Investment or assets securing such Indebtedness is not less than one-hundred percent (100%) of the outstanding amount of such Indebtedness), real estate taxes, utility costs, insurance premiums, and/or other costs or expenses reasonably necessary to prevent imminent and material damage or to prevent impending health, life or safety emergencies (all such costs, collectively "Preservation Costs");

(vi) any Capital Contributions required in order to fund (A) a variance from the Approved Partnership Budget in the aggregate amount of all operating expenditures incurred by any Investment Entity in any calendar year; provided, that the aggregate amount of all Capital Contributions that can be made in any calendar

year pursuant to this Section 4.3(c)(vi)(A) with respect to any Investment Entity shall not exceed, in the aggregate, the threshold described in Section 6.2(d)(i); and (B) a variance from the Approved Partnership Budget in the aggregate amount of all capital expenditures incurred by any Investment Entity in any calendar year; provided, that the aggregate amount of all Capital Contributions that can be made in any calendar year pursuant to this Section 4.3(c)(vi)(B) with respect to any Investment Entity shall not exceed, in the aggregate, the threshold described in Section 6.2(d)(ii), it being understood that, the General Partner shall have no obligation on behalf of the Partnership or otherwise, to cause an Investment Entity to continue to prosecute work or incur expenditures for which the Partners are not required to make or have not otherwise agreed to make Capital Contributions in respect of any such variances and the General Partner shall have no liability with respect to the incurrence of any such variances;

(vii) any Capital Contributions required in order to fund the payment of the General Partner Carried Interest Amount Deficiency pursuant to Section 5.3(a)(ii); and

(viii) any Capital Contributions required in order to fund the payment of the Redemption Price Deficiency pursuant to Section 5.3(b)(ii)(A).

(d) Capital Call Notices. With respect to each Capital Contribution to be made by the Partners pursuant to this Agreement, including following the Approval of an Approved Investment, the General Partner shall issue a written capital call notice (a "**Capital Call Notice**") to each Partner (other than the Special Limited Partner) setting forth: (i) the total amount of equity to be contributed by the Partners to the Partnership; (ii) the amount that each Partner must contribute, which shall be the product of the Capital Contribution and such Partner's Percentage Interest; and (iii) the date on which such Capital Contribution must be made, which date shall not be less than five (5) Business Days following the date of such notice (the "**Capital Call Funding Period**"); provided, however, that notwithstanding anything in this Agreement to the contrary, in the event that the General Partner fails to promptly (and in any event within three (3) Business Days) issue a Capital Call Notice pursuant to this Section 4.3(d) with respect to the funding of any Preservation Costs identified in a written request from the BCIMC Limited Partner (in either case, a "**Limited Partner Funding Request**") that the General Partner issue such a Capital Call Notice, the BCIMC Limited Partner shall be entitled to issue a Capital Call Notice to each Partner (other than the Special Limited Partner) for the Preservation Costs identified in the Limited Partner Funding Request (a "**Limited Partner Capital Call**") and in such event the Partners shall make such Capital Contribution set out in the Limited Partner Capital Call *pro rata* based on their Percentage Interests. If the Capital Call Notice is issued with respect to an Approved Investment, the total amount of equity to be contributed by the Partners will include the amount of acquisition costs and other costs pursuant to Section 6.4(c) incurred with respect to such Approved Investment. By the date specified by the General Partner (or, to the extent permitted pursuant to this Section 4.3(d), the BCIMC Limited Partner) in the applicable Capital Call Notice, each Partner shall be required to fund its Capital Contributions with respect thereto as required by this Agreement. If any transaction for which Capital Contributions are funded is terminated, then so long as, and to the extent that, the Partnership no longer is liable in connection therewith, such Capital Contributions shall be returned to the Partners within ten (10) Business Days following the effective date of such termination less any costs or expenses incurred in connection with such terminated transaction. The General Partner shall hold each Partner's Capital Contribution in trust until all Partners have made their respective capital contributions or a Partner is deemed to be a Defaulting Partner pursuant to Section 4.4.

(e) Maximum Capital Commitments. Unless the Executive Committee has

Approved a Major Decision to the contrary, under no circumstances will any Partner be obligated to (i) make Capital Contributions which, when aggregated with all its prior Capital Contributions, exceeds the amount set forth as its "Capital Commitment" on **Schedule 1** (with respect to each Partner, the "**Capital Commitment**") or (ii) make Capital Contributions after the expiration of the Investment Period in respect of any Proposed Investment not Approved by the Executive Committee on or before the expiration of the Investment Period.

4.4 Treatment of Defaulting Partner.

(a) Default. If any Partner fails to fund any Capital Contribution required hereunder, within the period set forth in the applicable Capital Call Notice, such Partner shall be considered a "**Defaulting Partner**." A Partner that has become a Defaulting Partner shall not be entitled to any additional period in which to cure the default and pay its required Capital Contribution. The portion of such Capital Contribution that such Defaulting Partner was required to make and did not actually fund shall be referred to herein as the "**Unfunded Amount**."

(b) Remedies Generally. If, and to the extent, a Defaulting Partner fails to fund any Capital Contribution required hereunder, each of the other Partners that has fully funded its required Capital Contribution that is not an Affiliate of the Defaulting Partner (each, a "**Contributing Partner**"), shall have the right, without obligation, either to:

(i) Require the General Partner (or the BCIMC Limited Partner, in the case of a Limited Partner Capital Call) to (and the General Partner (or the BCIMC Limited Partner, in the case of a Limited Partner Capital Call) shall) revoke or revise the Capital Call Notice, whereupon any Capital Contributions paid by the Contributing Partner pursuant to such Capital Call Notice shall be returned to it within ten (10) Business Days following such Partner's election to revoke or revise the Capital Call Notice and shall be treated for all purposes of this Agreement as never having been made (and no default shall be deemed to have occurred), in which event the Executive Committee shall reconsider the needs of the Partnership for additional capital and the General Partner may issue a new Capital Call Notice following such reconsideration with the Approval of the Executive Committee.

(ii) In addition to making its own Capital Contribution then due, fund the Unfunded Amount, or if there is more than one Contributing Partner who has elected to fund pursuant to this Section 4.4(b)(ii), its *pro rata* share thereof based on Percentage Interests of all such Contributing Partners, on the terms set forth below in this Section 4.4(b)(ii). Any Unfunded Amount contributed to the Partnership by the Contributing Partner shall be deemed to be senior preferred equity ("**Senior Preferred Equity Contributions**") and shall be entitled to an amount equal to a cumulative per annum return of twenty percent (20%), compounded annually to the extent not paid currently, on each dollar of a Contributing Partner's Senior Preferred Equity Contributions, from the first day that such dollar is contributed to the Partnership pursuant to the terms of this Agreement until the date that such dollar of the Senior Preferred Equity Contribution is returned to that Contributing Partner pursuant to Section 5.2 (the "**Senior Preferred Return**"). In the event a Contributing Partner elects to fund the Unfunded Amount pursuant to this Section 4.4(b)(ii), such Contributing Partner shall notify the other Partners in writing upon such election. A Defaulting Partner may cause the Partnership to repay the Senior Preferred Equity Contributions, together with any accrued Senior Preferred Return, at any time, by contributing such amounts to the Partnership and directing the General Partner to distribute such amounts to the Contributing Partner(s) in accordance with Section 5.2(a)(i) and Section 5.2(a)(ii).

(iii) In addition to the foregoing, make an additional Capital Contribution to the Partnership equal to the Unfunded Amount, or if there is more than one Contributing Partner who has elected to fund pursuant to this Section 4.4(b)(iii), its *pro rata* share thereof based on Percentage Interests of all such Contributing Partners, whereupon (i) the Contributing Partner(s) shall be deemed to have made a Capital Contribution for all purposes hereunder (including in respect of Capital Accounts, Carried Interest Distributions and calculations under Section 5.3) in an amount equal to one hundred and fifty percent (150%) of the amount funded and (ii) the Percentage Interests of each Partner shall be recalculated at such time pursuant to Section 4.2 such that the dilution of the deemed Capital Contribution reduces only the Percentage Interest of the Defaulting Partner and increases only the Percentage Interest(s) of the Contributing Partner(s). Further, in such event when any IPT Partner is the Defaulting Partner and to the extent such IPT Partner fails to cure the applicable default within ten (10) Business Days following receipt of written notice from the BCIMC Limited Partner, the BCIMC Limited Partner shall have the right to declare by written notice to the General Partner that each of the percentages set forth in Sections 5.2(a)(v)(y), 5.2(a)(v)(z), 5.2(a)(vi)(y) and 5.2(a)(vi)(z) shall be decreased to an amount (expressed as a percentage) equal to the product of (A) such percentage and (B) a fraction, the numerator of which is the IPT Partners' aggregate Percentage Interests after adjustment pursuant to this Section 4.4(b)(iii) and the denominator of which is the IPT Partners' aggregate Percentage Interests prior to adjustment pursuant to this Section 4.4(b)(iii), and following the adjustments pursuant to this Section 4.4(b)(iii), each of the percentages set forth in Sections 5.2(a)(v)(x) and 5.2(a)(vi)(x) shall be increased by a corresponding amount so that the total of the percentages set forth in Sections 5.2(a)(v) and 5.2(a)(vi) is always one hundred percent (100%).

For purposes of this Section 4.4(b), if more than one Contributing Partner elects to make a Senior Preferred Equity Contribution pursuant to clause (ii) above and/or to make an additional Capital Contribution pursuant to clause (iii) above, such Contributing Partners will fund their *pro rata* share, based on relative Percentage Interests, of such Senior Preferred Equity Contribution and/or Capital Contribution, as applicable, in an aggregate collective amount equal to the Unfunded Amount. If only one Contributing Partner elects to make a Senior Preferred Equity Contribution or an additional Capital Contribution, the electing Contributing Partner shall fund the Senior Preferred Equity Contribution or Capital Contribution, as applicable, in the entire amount of the Unfunded Amount.

(c) Default Date and Default Period. Subject to Section 4.4(b)(i), the day that a Partner becomes a Defaulting Partner shall be referred to herein as the "**Default Date**". If any of the Contributing Partners elect the remedy set forth in Section 4.4(b)(ii), the Defaulting Partner shall be deemed to have cured the default at such time as the Contributing Partner(s) (or its Affiliate, as applicable) actually receive full repayment of their Senior Preferred Equity Contributions, including any accrued Senior Preferred Return earned thereon (the "**Cure Date**" being the date on which the Contributing Partner receives full repayment of the Senior Preferred Equity Contributions, including any accrued Senior Preferred Return earned thereon, and the period from the Default Date until the Cure Date (if applicable), the "**Default Period**"). In addition to the specific remedies set forth in this Section 4.4, the Contributing Partner(s) shall have all rights and remedies available at law and in equity arising from a Defaulting Partner's failure to contribute its Unfunded Amount.

(d) Termination of Rights. The following rights of a Defaulting Partner under this Agreement shall terminate on the Default Date and shall only be reinstated on the Cure Date, if applicable:

(i) With respect to any Defaulting Partner, (A) the right of first opportunity in connection with a Transfer by the Contributing Partner pursuant to Section 8.1(c), (B) the right to tag-along to a Transfer by the Contributing Partner pursuant to Section 8.1(d), (C) the right to deliver a Buy-Sell Notice pursuant to Section 9.1 and (D) the right to initiate a Forced Sale pursuant to Section 9.2;

(ii) If each of (x) any BCIMC Limited Partner and (y) the Sell-Down Transferee (if applicable) is a Defaulting Partner, the General Partner shall have no further obligation to present to the Partnership potential investments pursuant to Section 6.6; and

(iii) If either IPT Partner is the Defaulting Partner and the General Partner is an Affiliate of the IPT Limited Partner, the General Partner may be removed for Cause pursuant to Section 7.4(a)(viii); provided, however, removal for such Cause shall be permitted only during the Default Period.

(e) Exclusion from the Executive Committee. During the Default Period for a Defaulting Partner, any Representative appointed by such Defaulting Partner, or by any other Partner that is an Affiliate of such Defaulting Partner, shall no longer be entitled to participate in any way in the affairs of the Executive Committee and shall not be counted toward a quorum.

4.5 Capital Accounts. The Capital Contributions of each Partner shall be credited to such Partner's "**Capital Account**." A Partner's Capital Account also shall be credited with the amount of income and gain of the Partnership allocable to the Partner under Section 5.4 and **Exhibit A** attached hereto (including any income and gain exempt from tax), and shall be debited with (a) such Partner's share of all Partnership distributions and (b) the amount of losses and deductions allocated to such Partner under Section 5.4 and **Exhibit A** attached hereto (including any income and gain exempt from tax). Capital Accounts shall be maintained and adjusted in accordance with the provisions of Section 1.704-1(b)(2)(iv) of the Treasury Regulations and the more detailed rules set forth in **Exhibit A** attached hereto. A Partner shall be considered to have only one Capital Account. Any permitted transferee (pursuant to the terms hereof) of all or any portion of an Interest shall succeed to the portion of the Capital Account relating to the Interest transferred.

4.6 No Interest on, or Right to Return of Capital Contributions or Capital Account. No Partner shall be entitled to receive any interest on its Capital Contributions or its outstanding Capital Account balance. Except upon the dissolution and termination of the Partnership to the extent provided herein, or as otherwise specifically provided in this Agreement, no Partner shall have the right to demand or to receive the return of all or any part of its Capital Contribution or its Capital Account.

4.7 Cash Contributions. All Capital Contributions to the Partnership by the Partners shall be in cash denominated in U.S. dollars.

ARTICLE 5

DISTRIBUTIONS AND ALLOCATIONS

5.1 Defined Terms. For purposes of Article 5, the Partners have set forth certain terms and definitions in **Exhibit J**, which is incorporated by reference and attached hereto; all references herein to Section 5.1 shall be referred to Section 5.1 in **Exhibit J**.

5.2 Distributions. The Partners have set forth the terms of distribution in **Exhibit J**, which is incorporated by reference and attached hereto; all references herein to Section 5.2 shall be referred to Section 5.2 in **Exhibit J**.

5.3 Carried Interest Amounts. The Partners have set forth the terms of the Carried Interest Amounts in **Exhibit J**, which is incorporated by reference and attached hereto; all references herein to Section 5.3 shall be referred to Section 5.3 in **Exhibit J**.

5.4 Timing of Distributions.

(a) Quarterly Distributions. For purposes of Section 5.2, Cash Available for Distribution (other than proceeds from a sale, exchange or other disposition of assets or from a refinancing or other borrowing) shall be distributed at least quarterly within sixty (60) days after the end of each fiscal quarter. Cash Available for Distribution also may be distributed at such other time or times as the General Partner may decide in anticipation of the quarterly-end determination thereof, and any such distributions shall be subject to quarterly-end adjustment based on the amount of Cash Available for Distribution ultimately determined to be available for distribution with respect to such quarter.

(b) Sales Proceeds and Refinancing Proceeds. For purposes of Section 5.2 and subject to Section 5.4(d), Cash Available for Distribution derived from a sale, exchange or other disposition of assets (including condemnation proceeds) or from a refinancing or other borrowing shall be distributed within ten (10) Business Days following receipt of such proceeds by the Partnership.

(c) Sale of All or Substantially All Assets. Cash Available for Distribution derived from the sale of all or substantially all of the assets of the Partnership (or of all of the Investment Entities) will be distributed to the Partners as provided in Section 10.2(a).

(d) Investment of Cash Available for Distribution. Pending distribution, funds held by the Partnership that are required to be distributed pursuant to Section 5.2 may, in the General Partner's discretion, be invested in cash (or cash equivalents), interest bearing accounts, money market funds or instruments or other liquid securities that are intended to provide for the preservation of capital.

5.5 Allocations. All items of income, gain, deduction and loss of the Partnership shall be allocated among the Partners in accordance with the provisions of **Exhibit A** attached hereto.

5.6 No Violations. Notwithstanding anything in this Agreement to the contrary, the Partnership shall make no distribution that violates the Act.

5.7 Withholding.

(a) Requirements. The Partnership shall comply with withholding requirements under United States federal, state and local law and shall remit amounts withheld to, and file required forms with, the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner (including any taxes arising under Code §§6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor

provisions and any similar provision of state or local tax laws (the "**Partnership Tax Audit Rules**"), the amount withheld shall be treated as a distribution to that Partner in the amount of the withholding. In the event of any claimed over-withholding, Partners shall be limited to an action against the applicable jurisdiction, and not against the Partnership. If the amount withheld or required to be withheld (including under the Partnership Tax Audit Rules) was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations. Each Partner will indemnify the General Partner and the Partnership against any losses and liabilities (including, without limitation, interest and penalties) related to any withholding obligations with respect to allocations or distributions made to it by the Partnership other than amounts resulting from the Partnership's failure to timely pay over any amounts withheld or to timely file any returns.

(b) Exemptions. The Partnership will use commercially reasonable efforts to minimize or eliminate any withholding tax imposed by any jurisdiction on any amounts distributable by the Partnership to the Partners, including under Sections 1471 and 1472 of the Code, to the extent permissible pursuant to applicable law. The General Partner shall use commercially reasonable efforts to assist each Partner to obtain any exemption, exclusion, credit or refund associated with the taxation (including, without limitation, withholding tax) of any amounts distributable to the Partner ("**Exemption**") for which the Partnership or the Partner qualifies, in each case at such Partner's expense. In addition, the General Partner shall use commercially reasonable efforts to cooperate with and assist each Partner in obtaining available information for such Partner to make filings, applications or elections to obtain the Exemption at such Partner's expense. If, and to the extent, reasonably requested in writing by a Partner, and at the expense of the requesting Partner, the General Partner shall use commercially reasonable efforts to cause such filings, applications or elections to be prepared and filed on the Partner's behalf with respect to Exemptions from withholding or other tax arising out of the Partner's Interest. The General Partner acknowledges that, absent a change in law or the administrative or judicial interpretation thereof, it does not intend to withhold taxes under Sections 1445 and 1446 of the Code with respect to BCIMC WCBAF's share of any gains from the disposition of an Investment Entity on the basis that each Investment Entity qualifies as a "domestically controlled qualified investment entity" within the meaning of Section 897(h)(4) of the Code; provided that BCIMC WCBAF provides the Partnership with any necessary forms and all other documentation and representations reasonably requested by the General Partner to avoid such withholding and provided that the General Partner is not otherwise required to withhold such taxes by an applicable tax or other governmental authority. In connection with the foregoing, BCIMC WCBAF represents and warrants that it holds less than 50% of the Interests.

(c) Withholding Notices. The Partnership shall use commercially reasonable efforts to (i) give reasonable notice prior to any withholding to any taxing authority on behalf of a Partner, and (ii) give such Partner the reasonable opportunity to provide such applicable forms, information returns or other documentation, in form and substance satisfactory to the General Partner in its reasonable discretion, to establish an exemption from withholding with respect to the Partner under the laws of the applicable taxing jurisdiction; provided, that such documentation shall be provided to the General Partner no later than two (2) Business Days prior to the date that withholding would otherwise be required. Notwithstanding the foregoing, nothing herein shall prevent the Partnership from withholding on any distributions in respect of a Partner if the General Partner determines in its reasonable discretion that withholding is required under applicable law.

(d) Tax Status of the BCIMC Limited Partner.

(i) Each of BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB and BCIMC Hydro will provide the General Partner with a duly-completed IRS Form W-8BEN-E certifying as to its eligibility for any available exemption from or reduction in withholding taxes, and will provide the General Partner with a signed affidavit in the form of Exhibit N hereto (the "**QFPF Certification**").

(ii) BCIMC WCBAF has informed the General Partner that it is generally exempt from U.S. federal income tax on U.S. source dividends (other than capital gain dividends taxable under Section 897(h)(1) of the Code) and interest by reason of being a company, organization or other arrangement, described in either subsection 3(a) or subsection 3(b) of Article XXI (3) of the income tax treaty between the United States and Canada (the "**Treaty**").

(iii) BCIMC WCBAF will provide the General Partner with a duly- completed IRS Form W-8EXP and/or IRS Form W-8BEN-E certifying as to its eligibility for such exemption or reduced withholding, as the case may be.

(iv) Under existing law and assuming BCIMC WCBAF provides the IRS forms (and any applicable renewals, updates, or successors to such forms under applicable law) described in the preceding clause (iii) on a timely basis, the General Partner does not intend to withhold from any distribution to BCIMC WCBAF where such distribution is made in respect of BCIMC WCBAF's distributive share of U.S. source dividends or interest, other than withholding required as a result of the application of Section 897(h)(1) of the Code to any such distributions.

(e) For the avoidance of doubt, any taxes, penalties and interest payable under the Partnership Tax Audit Rules by the Partnership or any fiscally transparent entity in which the Partnership owns an interest shall be treated as specifically attributable to the Partners of the Partnership, and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

ARTICLE 6

MANAGEMENT AND EXPENSES

6.1 Management. The general day-to-day activities of the Partnership shall be conducted by the General Partner. Subject to Section 6.2, the General Partner may appoint, contract or otherwise deal with any Person, including its Affiliates, that the General Partner deems reasonably necessary or appropriate for the conduct of the business and affairs of the Partnership. During the Term, Dwight Merriman, Dave Fazekas and J.R. Wetzel shall be designated as the "**Key Persons**" and (i) shall devote substantially all of their business time to the day-to-day operations and affairs of Industrial Income Trust, Inc. ("**IIT**"), IPT and other industrial-related investments or vehicles sponsored by IIT, IPT or Affiliates of the sponsor of IIT or IPT, and (ii) shall devote a sufficient amount of their time to the day-to-day operations of the Partnership necessary for the effective and efficient performance of the duties and obligations of the General Partner. If any two (2) of the Key Persons cease to so devote such time (a "**Key Person Event**"), the IPT Partners may designate as a substitute Key Person, (x) once during the Term, any of Tom McGonagle, Evan

Zucker or Scott Recknor (on a permanent or interim basis), or (y) any other individual who does so devote his/her time, subject to the approval of the BCIMC Limited Partner (which shall not be unreasonably withheld, conditioned or delayed if the proposed replacement has substantially similar or greater experience in acquiring and managing industrial properties in the United States as Dwight Merriman). If the IPT Partners fail to designate a permitted or approved replacement Key Person within sixty (60) days after a Key Person Event, the Investment Period shall be deemed to have expired.

(b) General Authority Vested in General Partner. Subject to the restrictions and limitations set out in this Agreement (including the rights of the Executive Committee as described in Section 6.2 with respect to Major Decisions) and in the non-waivable provisions of the Act, the General Partner (x) shall have the exclusive right and power to manage the Partnership on a day-to- day basis, conduct the business and affairs of the Partnership, and to do all things necessary or desirable to carry on the business of the Partnership in accordance with the provisions of this Agreement and applicable law (with the provisions of this Agreement controlling over applicable law to the fullest extent permitted at law), and (y) is hereby authorized to take any action of any kind and to do anything and everything it reasonably deems necessary or appropriate in accordance therewith, including, without limitation, to undertake any of the following on behalf of the Partnership:

(i) execute, deliver and perform any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the acquisition, development, financing, management, maintenance, operation, sale, exchange, leasing or other disposition of the Partnership's properties and assets;

(ii) borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership; provided, however, that in connection with the borrowing of money on a nonrecourse basis, no lender shall be granted or acquire, at any time as a result of making such a loan, any direct or indirect interest in the profits, capital or property of the Partnership other than as a secured creditor;

(iii) engage in any kind of activity and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of, the purposes and objectives of the Partnership, as may be lawfully carried on or performed by a limited partnership under the laws of the State of Delaware, and in each state where the Partnership has been qualified to do business; and

(iv) take such actions (including, without limitation, amending this Agreement) or decline to take such actions as the General Partner determines in its sole discretion are advisable or necessary, based upon advice of counsel to the Partnership, (A) to preserve the tax status of the Partnership as a partnership for Federal income tax purposes or (B) to conform this Agreement to either (I) the Act, or
(II) provisions of the Code or the Treasury Regulations relating to taxation of partners and partnerships and real estate investment trusts, including, without limitation, any changes thereto.

(c) Role of Limited Partners and the Special Limited Partner. Except to the extent provided in this Agreement, neither the Limited Partners nor the Special Limited Partner shall participate in or have any control whatsoever over the Partnership's business or have any authority or right to act for or bind the Partnership. The authority to conduct the business of the Partnership shall be exercised only by the General Partner. Each Limited Partner and the Special

Limited Partner hereby consents to the exercise by the General Partner of the powers conferred on it by this Agreement, subject to the restrictions and limitations set forth in this Agreement or the Act.

(d) Reliance Upon Certificate. Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed on behalf of the General Partner, thereunto duly authorized, as to:

(i) the identity of the General Partner, the Limited Partners, or the Special Limited Partner;

(ii) the existence or non-existence of any fact or facts which constitute a condition precedent to the acts by the General Partner or in any other manner germane to the affairs of the Partnership;

(iii) the Persons who are authorized to execute and deliver any instrument or document of the Partnership; and

(iv) any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

6.2 Restrictions on Authority of the General Partner. The Partners have set forth certain restrictions on the authority of the General Partner in **Exhibit K**, which is incorporated by reference and attached hereto; all references herein to Section 6.2 shall be referred to **Exhibit K**.

6.3 Duties and Obligations of the General Partner.

(a) Duties. The General Partner shall act in good faith to take all action which may be reasonably necessary or appropriate for the acquisition, development, maintenance, preservation, management and operation of the properties and assets of the Partnership in accordance with the provisions of this Agreement and applicable laws and regulations with the skill, care, prudence and diligence that a competent and prudent real estate professional in a similar position would use under similar circumstances, consistent with then prevailing standards of general partners performing similar duties in relation to properties and assets comparable to the properties and assets of the Partnership (all of the foregoing being referred to as the General Partner's duty of "**Due Care**"), it being understood and agreed, however, that the General Partner may contract with Unrelated Third Parties (including the Special Limited Partner) or its Affiliates for the direct performance of the general day-to-day management and operational services for the Partnership, certain of the costs of which shall be paid by the General Partner pursuant to Section 6.4(b); provided, that the General Partner shall not be required to perform any other services outside of the scope of this Agreement unless the expense related thereto is included in an Approved Partnership Budget. The standard of Due Care shall apply to all duties, obligations, liabilities, powers and authority of the General Partner. The express reference in any provision of this Agreement to the standard of Due Care shall not be construed to mean that the standard of Due Care does not apply to any and all other duties, obligations, liabilities, powers and authority of the General Partner. The General Partner's specific duties shall include the following:

(i) identifying potential Core Investments, Development Investments and Value-Add Investments in the Primary Markets;

(ii) negotiating, entering into, monitoring and enforcing, development agreements, architectural and construction contracts on behalf of the Investment Entities;

(iii) conducting due diligence in respect of any Proposed Investment with respect to matters including, without limitation, financial condition, entitlements, environmental, physical condition, survey and title;

(iv) establishing and maintaining development budgets and completion schedules for Development Investments;

(v) using commercially reasonable efforts to maximize Cash Available for Distribution in a manner consistent with the General Partner's rights and obligations under this Agreement;

(vi) keeping the Executive Committee informed on a regular basis of the material financial, operational and physical condition of the Investments;

(vii) overseeing and participating as required with development accounting, construction draw management and other accounting functions for Development Investments on behalf of the Partnership;

(viii) preparing annual budgets and annual business plans for the Partnership;

(ix) overseeing third-party property management arrangements, leasing and project or construction management activities (where applicable) for the Investments and selecting property managers, leasing agents and construction managers (where applicable) on behalf of the Investment Entities;

(x) monitoring and supervising the performance by the Partnership and each Investment Entity of its respective obligations pursuant to all contracts to which the Partnership or any Investment Entity is a party or bound by and negotiating change orders in connection with any Development Investments;

(xi) overseeing and participating as required with negotiating, entering into, monitoring and enforcing, leases on behalf of the Investment Entities;

(xii) coordinating annual valuations of the Partnership's Investments in accordance with Section 11.1(c);

(xiii) if the Executive Committee has Approved the acquisition of an Investment, using commercially reasonable efforts to consummate such acquisition, including negotiating the terms of, and supervising the preparation and review of, all documents necessary for such transaction;

(xiv) monitoring market conditions and advising the Executive Committee at such times as it believes it is appropriate to dispose of an Investment or a portion thereof;

(xv) if the Executive Committee has Approved the disposal of an Investment, (A) preparing market analysis to assist in determining the asking price, preparing a confidential memorandum concerning the Investment to be disposed of and coordinating the marketing of the Investment; and (B) once a purchaser has been identified, using commercially reasonable efforts to consummate such disposal, including negotiating the terms of, and supervising the preparation and review of, all documents necessary for such transaction;

(xvi) preparing and submitting proposals for any expansion, redevelopment, or renovation of any Investment when and as it deems reasonably appropriate;

(xvii) overseeing Unrelated Third Party development and construction management activities (where applicable);

(xviii) performing quarterly and annual reporting pursuant to Section 11.1 for the Partnership and the Investment Entities and coordinating the auditing of the annual consolidated financial statement of the Partnership and the Investment Entities;

(xix) monitoring market conditions and advising the Executive Committee at such times as it believes it is appropriate to finance or refinance an Investment Entity or Investment or a portion thereof when and as it deems reasonably appropriate;

(xx) if the Executive Committee has Approved a financing or refinancing, identifying potential sources of financing and using commercially reasonable efforts to consummate such financing, including negotiating the terms of, and supervising the preparation and review of, all documents necessary for such transaction and thereafter taking commercially reasonable steps to comply with the terms of such financing;

(xxi) performing cash management in accordance with Section 11.3 and distributing Cash Available for Distribution pursuant to the terms of this Agreement;

(xxii) using commercially reasonable efforts to obtain and maintain all operating licenses and permits, and apply for any entitlements or zoning variations on behalf of the Partnership or the Investment Entities which are necessary or advisable for the conduct of the business of the Partnership;

(xxiii) executing and delivering any certificates, instruments or other agreements in connection with the issuance of any legal opinion;

(xxiv) performing any and all such other services of a general asset management nature, exercising Due Care; and

(xxv) using commercially reasonable efforts to enable each Investment Entity to qualify as a "real estate investment trust" for U.S. federal income tax purposes within the meaning of section 856 of the Code.

(b) Partnership Budget.

(i) No later than November 1 of each year, the General Partner shall prepare and submit to the Executive Committee, for its consideration and approval as a Major Decision pursuant to Section 6.2(c), a draft annual budget consistent with the provisions of this Agreement for the Partnership for the forthcoming calendar year relating to Investments owned by Investment Entities as of September 30 of the current year (other than those for which existing approved budgets are not yet in place pursuant to Section 6.3(b)(ii) below), as well as for due diligence, engineering, entitlement and similar pursuit costs for potential investments, together with all assumptions, supporting materials, financial and other information and explanations about the operations of the Partnership and the Investment Entities reasonably

necessary to allow the Executive Committee to make an informed decision about the draft budget, including historical and expected operating revenues and expenses and historical and expected capital expenditures and projected operating income and expenses and capital expenditures for any Investments and Approved Investments (collectively, the "**Supporting Materials**"). The General Partner shall provide any additional information reasonably requested by any Representative in connection with the budget review process promptly following such request and the Executive Committee shall have reasonable access during normal business hours of the General Partner to the General Partner's management personnel to obtain and discuss such information. No less than fifteen (15) Business Days after delivery of the draft annual budget described above (or such other date Approved by the Executive Committee), the General Partner shall call a meeting of the Executive Committee for the purpose of considering and approving such draft annual budget (the "**Initial Budget Approval**"). Within ten (10) Business Days after the Initial Budget Approval, the General Partner shall prepare and submit to the Executive Committee, for its consideration and approval as a Major Decision pursuant to Section 6.2(c), a full Partnership budget by adding the initial budget approval partnership level expenses such as general and administrative expenses and GP Fees and shall set a date for a meeting of the Executive Committee for the purpose of considering and approving such draft annual budget, with the objective of finalizing the Approved Partnership Budget no later than December 31. The General Partner shall consider in good faith, but without any obligation to make, any suggested changes and adjustments to the draft annual budget proposed by any Representative (other than changes that are inconsistent with the manner in which GP Fees are computed in accordance with **Exhibit D**), and if any changes are made by the General Partner to the draft annual budget prior to its approval, the General Partner shall submit a revised annual budget to the Executive Committee for its consideration and approval as a Major Decision pursuant to Section 6.2(c), together with any new, additional or updated Supporting Materials (not previously provided) that are reasonably necessary for the Executive Committee to make an informed decision about the revised draft annual budget. If the Executive Committee rejects the draft annual budget for any calendar year that is submitted to it for approval as a Major Decision pursuant to Section 6.2(c), then not later than fifteen (15) Business Days after such rejection, the General Partner shall prepare and submit to the Executive Committee, for its consideration and approval as a Major Decision pursuant to Section 6.2(c), either the same or a revised draft of the annual budget for such year, incorporating any such changes the General Partner elects to make based upon its good faith consideration of any feedback and comments provided on the prior draft annual budget by a Representative to the General Partner (other than changes that are inconsistent with the manner in which GP Fees are computed in accordance with **Exhibit D**). Upon the Approval of the full draft budget by the Executive Committee pursuant to Section 6.2(c), such budget shall become the Approved Partnership Budget for all purposes under this Agreement and shall supersede any prior Approved Partnership Budget; provided, however, if the Representatives are unable to agree on an annual budget, the prior year's Approved Partnership Budget shall continue in effect (save and except in respect of non-recurring line items), adjusted by uncontrollable costs (such as, insurance, taxes and utilities), inflation and the requirements of tenant leases entered into by the Investment Entities. The failure of the Executive Committee to Approve two (2) consecutive annual budgets within the time periods set forth in this Section 6.3(b)(i) shall be deemed to be a Deadlock Event.

(ii) The General Partner shall be authorized to make the expenditures and

incur the obligations set forth in, and otherwise implement, the then Approved Partnership Budget.

(c) Filings. The General Partner shall take such action as may be necessary or appropriate in order to form or qualify the Partnership under the laws of any jurisdiction in which the Partnership is doing business or owns property or in which such formation or qualification is necessary in order to protect the limited liability of each Limited Partner and the Special Limited Partner or in order to continue in effect such formation or qualification. If required by law, the General Partner shall file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Partnership is formed or qualified, such certificates (including, without limitation, limited partnership and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are necessary to reflect the identity of the Partners and the amounts of their respective Capital Contributions.

(d) Partnership Tax Returns. The General Partner shall prepare or cause to be prepared and shall file on or before the due date (including any extensions thereof) any Federal, state or local tax returns required to be filed by the Partnership.

(e) Appraisals.

(i) The General Partner shall cause a nationally recognized MAI appraiser with experience in appraising the value of real estate having a similar character to and in a similar geographic location as the Investments (a "**Qualified Appraiser**") to value (A) each Development Investment and Value-Add Investment within the calendar year following the date of Stabilization of each such Development Investment and Value-Add Investment and annually thereafter and (B) each Core Investment within the calendar year following the date of the acquisition of each such Core Investment and annually thereafter, in each case at the expense of the Partnership. The General Partner shall direct the appointed Qualified Appraiser to finalize each such appraisal no later than two (2) weeks prior to the end of the calendar year in which such appraisal is being conducted (the "**Appraisal Date**), and to reflect an effective date of such valuation as of December 31 of such calendar year; provided, that the General Partner shall have no liability with respect to the failure of such Qualified Appraiser to finalize any such appraisal by the Appraisal Date. The General Partner shall deliver to the BCIMC Limited Partner any appraisal commissioned pursuant to this Section 6.3(e)(i) upon the written request of the BCIMC Limited Partner.

(ii) In addition, no more than 180 days prior to the Calculation Date, the General Partner shall value the entire Portfolio (the "**Portfolio Appraisal**") by either (A) aggregating the values of the last annual appraisals commissioned pursuant to Section 6.3(e)(i) or (B) commissioning a Qualified Appraiser to value the entire Portfolio (by aggregating the value of each Investment) and, in either case, subject to clause (iii) below, such Portfolio Appraisal shall be binding on the Partnership and the Partners absent manifest error or fraud. The Portfolio Appraisal performed pursuant to this Section 6.3(e)(ii) shall be deemed to have been performed by the "**GP Appraiser**". The Portfolio Appraisal shall be used to determine the Appraised Value of the Portfolio (including, without limitation, the Carried Interest Distributions) in accordance with Section 5.3.

(iii) Within ten (10) Business Days following the receipt of the Portfolio Appraisal, the BCIMC Limited Partner shall provide written notice (the "**Appraisal**

Notice") to the General Partner electing to (x) agree to the Portfolio Appraisal or (y) reject the Portfolio Appraisal. In the event the BCIMC Limited Partner rejects the Portfolio Appraisal, the BCIMC Limited Partner shall select, approve and appoint a Qualified Appraiser to value the entire Portfolio (by aggregating the value of each Investment) as of the effective date of the General Partner's proposed Portfolio Appraisal (the "**LP Appraiser**") within five (5) Business Days following the General Partner's receipt of the Appraisal Notice (the "**LP Appraiser Appointment Period**") by providing notice to the General Partner of such appointment (the "**LP Appraiser Notice**"). If the BCIMC Limited Partner fails to appoint the LP Appraiser within the LP Appraiser Appointment Period, the Portfolio Appraisal shall be conclusive on the Partners. If both the GP Appraiser and the LP Appraiser are appointed, then the GP Appraiser and the LP Appraiser shall thereafter appoint a third (3rd) Qualified Appraiser (the "**Independent Appraiser**" and, together with the GP Appraiser and the LP Appraiser, collectively, the "**Appraisers**") and give notice thereof to the Partners within ten (10) days following the General Partner's receipt of the LP Appraiser Notice (the "**Independent Appraiser Appointment Period**"). If the GP Appraiser and the LP Appraiser fail to appoint the Independent Appraiser within the Independent Appraiser Appointment Period, any Partner (other than the Special Limited Partner) may petition a court of competent jurisdiction to appoint the Independent Appraiser.

(iv) Each of the Appraisers shall promptly fix a time for the completion of the Portfolio Appraisal, which shall not be later than thirty (30) days from the appointment of the Independent Appraiser. The Appraisers shall determine the Portfolio Value as of the effective date of the General Partner's proposed Portfolio Appraisal by determining the fair market value of the assets to be appraised (other than cash in Partnership accounts), such being the fairest price estimated in the terms of money which the Partnership could obtain if such assets were sold, for all cash, in the open market allowing a reasonable time to find a purchaser who purchases such assets with knowledge of the business of the Partnership and such assets. If the Appraisers are not able to agree upon a single Portfolio Value as of the effective date of the General Partner's proposed Portfolio Appraisal, each shall render its own Portfolio Value as of the effective date of the General Partner's proposed Portfolio Appraisal. Upon submission of the appraisals setting forth the opinions as to the Portfolio Value, if the highest value submitted by the Appraisers is not more than 105% of the lowest value submitted by the Appraisers, then the average of the values proposed by the Appraisers shall constitute the "**Portfolio Value**"; provided, that if the highest value submitted by the Appraisers is more than 105% of the lowest value submitted by the Appraisers, then the average of the two appraisals closest in value shall constitute the "**Portfolio Value**".

(v) If the GP Appraiser, the LP Appraiser and the Independent Appraiser are appointed, the General Partner shall pay for the services of the GP Appraiser, the BCIMC Limited Partner and/or the Sell-Down Transferee (if applicable) shall pay for the services of the LP Appraiser and the cost of the services of the Independent Appraiser shall be paid by the Partners *pro rata* in accordance with their Percentage Interests. The costs of the services of the Partnership's accountants, if applicable, shall be paid by the Partnership.

(vi) As used herein, "**Appraised Value**" of an asset or assets means, as the context so provides, the value of such asset(s) as determined by appraisal. For any Investment which has been acquired by the Partnership but has not yet been appraised by a Qualified Appraiser, the acquisition and development cost paid by the

Partnership for the Partnership's interest in such Investment shall, for all purposes of this Agreement, be deemed to be its value established pursuant to this Section 6.3(e) until such time as such Investment is appraised in accordance with this Section 6.3.

(f) Limitations on Liability of General Partner. The General Partner shall have no liability hereunder, and shall not be in breach of its obligations hereunder, if the General Partner is unable to take any action or perform any duty which would otherwise be required hereunder to the extent that (i) such inability to act was caused by the action or failure to act of the Limited Partners that are not Affiliates of the General Partner, (ii) such inability to act resulted from a lack of available funds (provided the General Partner has issued Capital Call Notices for such funds in accordance with Article 4), (iii) such action or omission would have been reasonably expected to violate any law, or (iv) such action or omission was based on the advice of reputable counsel or other consultant with knowledge of such matter selected by the General Partner with Due Care.

6.4 Fees; Expenses.

(a) Fees. The Partnership shall pay to the General Partner the fees (the "**GP Fees**") as compensation for providing services in managing the activities of the Partnership specifically enumerated in Section 6.3(a) (or where applicable providing such services to the Investment Entities) pursuant to and as and when set forth on **Exhibit D** attached hereto; provided, however, the General Partner may direct the Partnership to pay directly any of such GP Fees directly to any Unrelated Third Party (including the Special Limited Partner) or Affiliate.

(b) General Partner Expenses. Subject to Section 6.4(c), the General Partner shall be responsible for all the overhead expenses of performing the duties as described in Section 6.3(a), including without limitation, compensation for its employees, rent, utilities and other general internal expenses. The costs of forming the Partnership were funded in accordance with the A&R Partnership Agreement.

(c) Expenses of the Partnership. The Partnership (or the Investment Entities, as applicable) shall bear all expenses in any Fiscal Year (other than those expressly related to the duties of the General Partner for which it receives the GP Fees pursuant to Section 6.4(a) above), including Unrelated Third Party expenses relating to the performance of those duties described in clauses (xii), (xviii) and (xxv) of Section 6.3(a), Section 6.3(d), Section 6.3(e), Section 6.8 and expenses associated with any transactions outside the Partnership's (or the Investment Entities') general day- to-day operations, such as due diligence and other pursuit costs, any acquisitions, development activities, financing transactions, sales of assets, mergers, acquisitions and the like (such as accounting, engineering, consulting, environmental consulting, entitlement, brokerage, financing, legal costs and expenses), and including, without limitation, construction, repairs, replacements, the preparation of financial statements, property-level audits, annual valuations, tax returns and K-1s and tax compliance activities for the Investment Entities (collectively, "**Partnership Expenses**"); provided, however, that a reasonable allocation of the internal time of employees of the General Partner or its Affiliates for legal services, coordinating annual valuations, tax and REIT compliance activities, financing activities and the preparation of reporting packages or reconciliations, in each case in respect of the Investment Entities or the Investments, shall be deemed to be Partnership Expenses to the extent such expenses are included in the Approved Partnership Budget or otherwise Approved by the Executive Committee, it being understood that the General Partner shall have no obligation to oversee or provide the foregoing activities unless there exists an Approved Partnership Budget for the internal time of employees of the General Partner or its Affiliates performing the same. Notwithstanding the foregoing, any costs or expenses incurred by the Partnership or the Investment Entities in connection with establishing and maintaining the REIT status of the Investment Entities shall be borne entirely by the BCIMC Limited Partner, except to the extent the

Sell-Down Transferee requires similar REIT services and structural considerations, in which case, such costs and expenses shall be borne by the Partnership.

(d) To the extent that any financing is obtained by the Partnership or any Investment Entity, the General Partner shall have the right, in its sole and absolute discretion, but not an obligation, to provide (or cause one or more of its Affiliates to provide), any guaranties, indemnities or other credit enhancement as may be required by the lender providing such financing (each, a "**Guaranty**"); provided, that any such Guaranty shall be Approved by the Executive Committee in accordance with Section 6.2 (after taking into account the Partners' obligations pursuant to Section 4.3(c)(iv) and any limitation on the deductibility of interest). In the event the General Partner or any of its Affiliates (but not the BCIMC Limited Partner or the Sell-Down Transferee) provides a Guaranty, the General Partner shall be entitled to an annual guarantee fee from the Partnership as set forth on **Exhibit D** (a "**Guaranty Fee**"), paid by January 15 of each year and shall be payable in arrears based the applicable averages as of December 31 of the prior year. In the event the Partnership does not pay all or any portion of any Guaranty Fee, such unpaid Guaranty Fee or portion thereof shall accrue interest at a rate of five percent (5%) per annum until paid. Under no circumstances shall any Partner or any of their respective Affiliates have any obligation to provide any Guaranty.

6.5 Permitted Other Activities.

Subject to Section 6.6, any Partner may engage independently or with others in other business ventures of every nature and description. Except as otherwise expressly provided herein, nothing in this Agreement shall be deemed to prohibit any Affiliate of a Partner from dealing, or otherwise engaging in business, with Persons transacting business with the Partnership or an Investment Entity or from providing services relating to the purchase, sale, financing, management, development, operation, leasing or disposition of industrial-type facilities and receiving compensation therefor, even if competitive with the business of the Partnership or the Investment Entities. Except to the extent provided for under this Agreement, no Partner shall have any right by virtue of this Agreement or the relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, even if competitive with the business of the Partnership hereunder or any of the Investment Entities.

6.6 Presentation of Investments.

The Partners have set forth certain terms relating to the presentation of Investments in Exhibit L, which is incorporated by reference and attached hereto; all references herein to Section shall be referred to Exhibit L.

6.7 Limitations on Liability; Indemnification.

(a) Extent of Liability. Except as otherwise described in the Act, neither the Limited Partners nor the Special Limited Partner shall be liable for any debts, liabilities, contracts or any other obligations of the Partnership. Except as otherwise described in the Act or this Agreement, each of the Limited Partners and the Special Limited Partner has no liability in excess its share of the Partnership's assets and undistributed profits. Neither the Limited Partners nor the Special Limited Partner shall be required to lend any funds to the Partnership or to pay to the Partnership, any Partner or any creditor of the Partnership any portion or all of any negative balance of such Limited Partner's or Special Limited Partner's Capital Account. No Representative shall be liable for any losses sustained or liabilities incurred as a result of any act or omission of such Representative.

(b) Indemnification by the Partnership of the General Partner. The Partnership shall indemnify and hold harmless the General Partner and its Affiliates and their respective partners, officers, directors, employees, representatives, agents and Controlling Persons (individually, in each case, a "**GP Indemnitee**") to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, including, without limitation, any of the foregoing relating to any guaranties of Indebtedness of the Partnership or the Investment Entities ("**Losses**"), in which the GP Indemnitee may be involved or threatened to be involved as a party or otherwise, arising out of or incidental or relating to the business or activities of the Partnership or relating to this Agreement, except to the extent that such Losses were caused by, as to the General Partner or any GP Indemnitee, (i) Willful Bad Acts or (ii) gross negligence. The termination of any action, suit or proceeding other than by a settlement or judgment on the merits or a conviction (for example, termination by a plea of nolo contendere or its equivalent) shall not, in and of itself, create a presumption that the General Partner's conduct did constitute Willful Bad Acts or gross negligence. Each of the Limited Partners and the Special Limited Partner shall be solely responsible to the Partnership for any Losses relating to any guaranties of Indebtedness of the Partnership or the Investment Entities to the extent that such Limited Partner or the Special Limited Partner, as applicable, or any of its Affiliates causes recourse liability for any GP Indemnitee in respect of such guaranties arising out of such Limited Partner's or the Special Limited Partner's (i) Willful Bad Acts or (ii) gross negligence.

(c) Indemnification by the General Partner. The General Partner shall indemnify and hold harmless the Partnership (or, without duplication, the Limited Partners, the Special Limited Partner and the Investment Entities) and each of their respective officers, directors, employees, representatives, agents, Controlling Persons and Affiliates (individually, in each case, an "**LP Indemnitee**") and the Representatives (and the equivalent members of the boards of the Investment Entities) (each an "**EC Indemnitee**" and, collectively with the LP Indemnitees and the GP Indemnitees, the "**Indemnitees**") to the fullest extent permitted by law from and against any and all Losses to the extent caused by the Willful Bad Acts or gross negligence by the General Partner or any GP Indemnitee.

(d) Indemnification of the LP Indemnitees and the EC Indemnitees by the Partnership. To the extent that Section 6.7(c) (i) is not applicable, or (ii) if applicable, is not sufficient to cover all Losses to the extent caused by the Willful Bad Acts or gross negligence by the General Partner or any GP Indemnitee, the Partnership shall indemnify and hold harmless the LP Indemnitees and EC Indemnitees to the fullest extent permitted by law from and against any and all Losses arising out of their role as limited partners of the Partnership or Representatives, respectively, except to the extent such Losses are a result of the Willful Bad Acts of any such LP Indemnitee or EC Indemnitee.

(e) Defense Costs. Expenses incurred by any of the Indemnitees in defending any claim, demand, action, suit or proceeding subject to Sections 6.7(b) and (d), from time to time, upon request by the Indemnitee shall be advanced by the Partnership prior to the settlement or judgment of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount promptly, with interest calculated at the rate equal to two (2) percentage points above the "Federal Short-Term Rate" as defined in Section 1274(d)(1)(c)(i) of the Code, as amended (or any successor to such section) or the maximum rate permitted under applicable law, whichever is less, calculated upon the outstanding principal balance of such amount, if it shall be determined in a judicial proceeding or a binding arbitration that such Indemnitee is not entitled to be indemnified pursuant to this Agreement.

(f) Priority. The payment by the Partnership of any amounts pursuant to Sections 6.7(b) and (d) shall be first made from any existing cash reserves of the Partnership or the Investment Entities, as applicable.

(g) Non-Exclusive Rights. The rights provided by Sections 6.7(b), (c) and (d), shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement in writing or as a matter of law or equity shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee, and shall survive the termination of this Agreement.

(h) Insurance. The General Partner shall cause the Investment Entities to be covered by such property, casualty, general liability and environmental insurance in connection with the business or activities of the Partnership hereunder and the Investment Entities exercising Due Care. Each insurance policy shall name as additional insureds the Partnership, the General Partner, the Representatives and such other Persons as the General Partner shall determine. The cost of any such insurance shall be an expense of the Partnership for purposes of Section 6.4. Notwithstanding the foregoing, fidelity bonds or insurance, or errors and omissions insurance, or other insurance not falling within the first sentence hereof, shall be obtained and maintained on behalf of the General Partner at the General Partner's expense unless otherwise Approved by the Executive Committee.

(i) No Disqualification. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.7 or otherwise by reason of the fact that the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(j) No Third Party Rights. The provisions of this Section 6.7 are for the benefit of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(k) Third Party Opinions. In discharging its obligations under this Agreement, the General Partner may obtain an opinion, appraisal or examination by independent counsel, appraiser, accountant or other expert, if appropriate, upon which the General Partner and the Representatives shall be entitled to rely, to the extent reasonable, for matters within the expertise of the Person providing or rendering the same.

(l) Special Limited Partner Indemnitees. Notwithstanding any provision herein to the contrary, the rights and obligations contained in this Section 6.7 (other than the rights and obligations contained in the final sentence of Section 6.7(b)) with respect to the Special Limited Partner and each of its officers, directors, employees, representatives, agents, Controlling Persons and Affiliates and the Representatives (other than the BCIMC Representative) shall be subject to and limited by Article XIII of the Articles of Amendment and Restatement of IPT in the same manner that such limitations would apply if the General Partner was IPT.

6.8 Designation of Tax Matters Partner.

(a) Designation. The General Partner shall designate a Person (which may be the General Partner) to act as the "**Tax Matters Partner**" of the Partnership, as provided in Treasury Regulations pursuant to Section 6231 of the Code, as in effect for taxable years beginning before December 31, 2017, and as the "partnership representative" (as defined in the Partnership Tax Audit Rules) of the Partnership and the General Partner is authorized to take such other actions necessary under the Treasury Regulations or other guidance to cause the General Partner to be designated as the "partnership representative". Notwithstanding Code §6223(a), the authority of the "partnership representative" shall be limited to those actions provided in Section 6.8(d) unless

otherwise approved by the Partners, such approval not to be unreasonably withheld, conditioned or delayed. Each Partner hereby (i) approves of the General Partner's authority to make such designation and (ii) agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence such designation.

(b) Information to be Supplied to IRS. To the extent and in the manner provided by applicable Code sections and Treasury Regulations thereunder, the Tax Matters Partner shall furnish the name, address, profits interest and taxpayer identification number of each Partner (or assignee) to the Internal Revenue Service (the "**IRS**").

(c) IRS Proceedings. To the extent and in the manner provided by applicable Code sections and Treasury Regulations thereunder, the Tax Matters Partner shall use commercially reasonable efforts to keep each Partner informed of administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to herein as a "**Tax Audit**" and such judicial proceedings being referred to herein as "**Judicial Review**"). In addition, upon receipt by the Tax Matters Partner of any written notice, request, inquiry or statement of a material nature from the IRS in connection with an examination of the Partnership involving a potential income tax liability for any of the Partners, the Tax Matters Partner shall promptly send each Partner a copy of the documents so received. If the Tax Matters Partner intends to respond in writing to any such documents received from the IRS, the Tax Matters Partner shall use commercially reasonable efforts to provide a copy of its proposed response to all other Partners before such response is to be submitted to the IRS and shall consider in good faith any comments received from other Partners with respect to such proposed response.

(d) Authorized Actions of Tax Matters Partner. The Tax Matters Partner is authorized:

(i) with the Approval of the Executive Committee, to enter into any settlement with the IRS with respect to any Tax Audit or Judicial Review, and in the settlement agreement the Tax Matters Partner may expressly state that such agreement shall bind all Partners except that such settlement agreement shall not bind any Partner (A) who (within the time prescribed pursuant to the Code and Treasury Regulations thereunder) files a statement with the IRS providing that the Tax Matters Partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (B) who is a "notice partner" (as defined in Section 6231 of the Code) or a member of a "notice group" (as defined in Section 6223(b)(2));

(ii) if a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "Final Adjustment") is mailed to the Tax Matters Partner, with the Approval of the Executive Committee, to seek Judicial Review of such Final Adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) with the Approval of the Executive Committee, to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for Judicial Review with respect to such request;

(iv) with the Approval of the Executive Committee, to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(v) with the Approval of the Executive Committee, to take any other action on behalf of the Partners or the Partnership in connection with any Tax Audit or Judicial Review proceeding to the extent permitted by applicable law or regulations or this Agreement.

(e) Indemnification of Tax Matters Partner. Notwithstanding any other provision of this Agreement (but subject to Section 6.7 of this Agreement), the Partnership shall indemnify, and reimburse, to the fullest extent permitted by law, the Tax Matters Partner for all Losses incurred in connection with any Tax Audit or Judicial Review proceeding with respect to the tax liability of the Partners, except to the extent the Tax Matters Partner's conduct constituted a Willful Bad Act or gross negligence.

(f) Discretion of Tax Matters Partner. Except as expressly set forth herein, the taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Partner and the provisions on limitations of liability of the General Partner and indemnification set forth in Section 6.7 of this Agreement shall be fully applicable to the Tax Matters Partner in its capacity as such.

6.9 Prohibited Payments. The General Partner shall not knowingly (a) make any payment or transfer anything of value with the intent, or which has the purpose or effect of, engaging in commercial bribery, or acceptance of or acquiescence in kickbacks or other unlawful or improper means of obtaining or retaining business and not promise, offer, or (b) give to a government official, directly or indirectly, any money or anything else of value, for the government official himself or herself or another Person, in order to influence that government official to act or refrain from acting in the exercise of his or her official duties, in both cases, in relation to the business of the Partnership or the Investment Entities.

ARTICLE 7

WITHDRAWAL AND REMOVAL OF GENERAL PARTNER

7.1 Voluntary Withdrawal. Except as otherwise provided in Article 8, the General Partner shall not have the right to retire or withdraw voluntarily from the Partnership, and any withdrawal in violation hereof shall constitute a breach of this Agreement and shall be subject to the provisions of Section 7.3. Notwithstanding the foregoing, the IPT Limited Partner shall have the right to appoint a substitute general partner which is an Affiliate of the IPT Limited Partner, which shall be admitted immediately prior to the withdrawal of the General Partner and shall continue the business of the Partnership without dissolution. Prior to any such voluntary withdrawal from the Partnership and appointment of a substitute general partner, the General Partner shall give the Limited Partners and the Special Limited Partner notice of its intention to withdraw at least ninety (90) days in advance of such withdrawal.

7.2 Bankruptcy or Dissolution of the General Partner. In the event of the bankruptcy of the General Partner or other events that cause the General Partner to cease to be a general partner under Sections 17-402(a)(6), (7), (8), (9), (10), (11) or (12) of the Act, the General Partner shall cease

to be the general partner of the Partnership and its Interest shall terminate; provided, however, that such termination shall not affect any rights or liabilities of the General Partner which matured prior to such event, or the value, if any, at the time of such event of the Interest of the General Partner.

7.3 Liability of Withdrawn General Partner. If the General Partner shall cease to be general partner of the Partnership, it shall be and remain liable for all obligations and liabilities incurred by it as general partner prior to the time such withdrawal shall have become effective, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time such withdrawal shall have become effective; provided, however, that nothing herein shall relieve the General Partner from any liability arising from any withdrawal from the Partnership in violation of this Agreement.

7.4 Removal of General Partner for Cause. The Partners have set forth certain terms relating to the Removal of the General Partner in **Exhibit M**, which is incorporated by reference and attached hereto; all references herein to Section 7.4 shall be referred to **Exhibit M**.

ARTICLE 8

TRANSFER OF INTERESTS

8.1 Assignments.

(a) Restriction of Assignments. No Partner shall, directly or indirectly, sell, assign, pledge, hypothecate, transfer by gift, exchange or otherwise dispose of or encumber its Interests by operation of law or otherwise (all of the foregoing being referred to hereinafter as a "**Transfer**", but excluding from the definition of Transfer any IPT REIT Listing Transaction), except in accordance with this Section 8.1. Any assignment and the rights of the assignee with respect to the assigned Interest in connection with a Transfer permitted by this Agreement shall be subject to Section 8.2. Any Transfer made in contravention of this Agreement shall be null and void and the transferee shall receive no right, title or interest in or to any Interests as a result of such Transfer made in violation of this Agreement. In addition, any Transfer otherwise permitted by this Agreement shall be null and void unless (i) the permitted transferee (the "**Transferee**") agrees to adopt and be bound by the terms of this Agreement and other relevant documents as if the Transferee had been an original party hereto and (ii) the Transfer would not result in any violation of the ownership limitations set forth in the organizational documents of each Investment Entity intended to preserve the qualification of such Investment Entity as a real estate investment trust for U.S. federal income tax purposes within the meaning of Section 856 of the Code. The parties acknowledge that a transfer or issuance of any interests in IPT, IPT HoldCo, IPT OpCo, IPT Advisors Group, or IPT Advisors shall not constitute a Transfer for the purposes of this Agreement; provided, that such a transfer may still constitute an IPT Change of Control pursuant to Section 7.4(a)(vi).

(b) Permitted Assignments. Subject to the General Partner's obligations pursuant to Section 2.2(e), (x) at any time, each Limited Partner and the Special Limited Partner may Transfer all (but not part) of its Interest to an Affiliate of such Limited Partner or the Special Limited Partner, as applicable, or (y) from and after the date on which Stabilization has been obtained in respect of the Partnership's last acquired Development Investment (the "**Trigger Date**"), but subject to Sections 8.1(c) and (d), a Limited Partner may Transfer all (but not part) of its Interest to any Unrelated Third Party; provided, however, that any Transfer shall be subject, in all events, to the following limitations:

(i) no Transfer of any Interest may be made if, in the opinion of legal

counsel to the Partnership, such assignment would require filing of a registration statement under the Securities Act or would otherwise violate any Federal or state securities or Blue Sky laws (including any investment suitability standards) or regulations applicable to the Partnership or the Interests;

(ii) no Transfer on any date of an Interest may be made if, in the opinion of legal counsel for the Partnership, it would be effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code;

(iii) no Transfer of any Interest may be made if, in the opinion of legal counsel for the Partnership, it likely would cause any Investment Entity to no longer qualify as a real estate investment trust or would subject any Investment Entity to any additional taxes under Section 857 or Section 4981 of the Code;

(iv) no Transfer of any Interest may be made to a Transferee unless the Transferee is an Accredited Investor, as that term is defined in Rule 501 of Regulation D of the Securities Act, as certified to the satisfaction of the Partnership;

(v) no Transfer of any Interest may be made to a Transferee unless the Transferee is (A) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (A) satisfies the Eligibility Requirements, (B) an investment company, money management firm or "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an institutional "accredited investor" within the meaning of Regulation D under the Securities Act, provided that any such Person referred to in this clause (B) satisfies the Eligibility Requirements, (C) an institution substantially similar to any of the Persons described in clause (A) or (B) above that satisfies the Eligibility Requirements, or (D) an investment fund, limited liability company, limited partnership or general partnership where either (I) a nationally-recognized manager of investment funds that (x) invests in debt or equity interests relating to commercial real estate, (y) invests through a fund with committed capital of at least
$1,000,000,000, and (z) is not the subject of a bankruptcy proceeding or (II) an entity that is otherwise a Qualified Institutional Transferee under clauses (A), (B) or (C) above acts as the general partner, managing member or fund manager and at least fifty percent (50%) of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more Persons that are otherwise Qualified Institutional Transferees under clauses (A), (B) or (C) above (each of the foregoing, a "**Qualified Institutional Transferee**");

(vi) no Transfer of any Interest held by the IPT Limited Partner may be made to a Transferee unless the General Partner concurrently Transfers its Interest to such Transferee (or to such Transferee's Affiliate or designee); and

(vii) no Transfer of any Interest may be made to a governmental or sovereign entity of British Columbia.

As used herein, "**Eligibility Requirements**" shall mean with respect to any Person, that (x) such Person has total assets (in name, under management or advisement and/or pursuant to undrawn, binding, irrevocable capital commitments) in excess of $1,000,000,000 and (except with respect to a pension advisory firm, registered investment advisor or asset manager) capital/statutory surplus,

shareholder's equity and/or undrawn, binding, irrevocable capital commitments of at least $250,000,000 and (y) such Person is regularly engaged in the business of making or owning (or, in the case of a pension advisory firm, registered investment advisor, asset manager or similar fiduciary, regularly engaged in managing investments in) debt or equity interests relating to commercial real estate.

In addition, subject to Sections 8.1(c) and (d), at any time following the Trigger Date, upon receipt of prior written approval thereof by the BCIMC Limited Partner (such approval not to be unreasonably withheld, conditioned or delayed, provided, that it shall be deemed reasonable to take into consideration factors other than financial capability), the General Partner may, on its own behalf and on behalf of the IPT Limited Partner, Transfer all of the Interests held by the General Partner and the IPT Limited Partner in the Partnership to a Qualified Institutional Transferee, in which event the provisions of Article 7 shall apply governing substitution of the General Partner and transition of its duties and responsibilities to a substitute general partner of the Partnership.

(c) Rights of First Opportunity.

(i) If any Partner (other than the Special Limited Partner) should desire to Transfer its Interest (which may be Transferred in whole but not in part) other than a Transfer to an Affiliate of such Partner or a Transfer pursuant to Section 8.1(e), such Partner (the "**Offering Partner**") first shall submit to all of the other Partners (other than the Special Limited Partner) (the "**Offeree Partners**") a binding written offer (the "**Offer**") to sell such Interest to the Offeree Partners; provided, that a copy of any Offer shall also be delivered to the Special Limited Partner. The Offer shall include the price of the Interest (the "**Offer Price**") and any other terms of the proposed Transfer and shall continue to be a binding offer to sell until the earlier of (i) the date the Offer is expressly rejected by all the Offeree Partners or (ii) the expiration of a period of thirty (30) days after receipt of the Offer by the Offeree Partners (the "**Offer Period**"). If the Offeree Partner(s) desire to accept the Offer, the Offeree Partner(s) shall notify the Offering Partner in writing prior to the expiration of the Offer Period, which notice shall be irrevocable (a "**ROFO Acceptance Notice**"). If more than one Offeree Partner shall have accepted the Offer within the Offer Period, then the Interests shall be allocated among such Offeree Partners as they may agree or, if they fail to agree, then in proportion to their respective Allocable Share at the time of such purchase. As used herein, "**Allocable Share**" shall mean with respect to any Partner, a fraction, (x) the numerator of which is such Partner's Percentage Interest and (y) the denominator of which is the sum of the applicable Partners' aggregate Percentage Interests.

(ii) Closing.

(A) Closing Date. The closing of the sale of Interests to the Offeree Partner(s) pursuant to this Section 8.1(c) shall be held on the date mutually selected by the Offeree Partner(s) that is no later than sixty (60) days after the delivery of the ROFO Acceptance Notice (the "**Closing Period**"). The closing shall be completed through a customary closing escrow, and the Offer Price shall be paid by wire transfer of immediately available federal funds. The closing of the sale of Interests to the Offeree Partner(s) pursuant to this Section 8.1(c) shall be on an "as is" and "where is" basis with no representations or warranties other than a representation from the Offering Partner that (A) it owns the Interest being

transferred free and clear of all liens, claims and encumbrances other than permitted liens, claims or encumbrances that were deducted in determining the applicable price of the Interest and liens, claims and encumbrances securing indebtedness of the Partnership or an Investment Entity, (B) it has full right and authority to sell such Interest and that the sale has been duly authorized, (C) the assignment document has been duly authorized, executed and delivered, (D) the consummation of the transactions contemplated thereby will not violate the terms of any agreement to which the Offering Partner is a party, or any order, judgment, or decree applicable to the Offering Partner and (E) no consent, approval, or authorization of or designation, declaration, or filing with any governmental authority or other Person is required on the part of the Offering Partner in connection with the consummation of the transactions contemplated hereby or, if required, has been obtained (clauses (A) - (E), the "**Required Representations**").

(B) Required Documents. Prior to or at the closing of the sale of Interests to the Offeree Partner(s) pursuant to this Section 8.1(c), the Offering Partner shall supply to the Offeree Partner(s) all documents customarily required (or reasonably required by the Offeree Partner(s)) to make a good and sufficient conveyance of such Interest to the Offeree Partner(s), which documents shall be in form and substance reasonably satisfactory to the Offeree Partner(s) and the Offering Partner.

(C) Conditions Precedent to Closing. The obligation of the Offeree Partner(s) to pay the purchase price in connection with a sale of Interests pursuant to this Section 8.1(c) shall be conditioned upon the Interest being transferred free and clear of all liens, claims and encumbrances, other than permitted liens, claims and encumbrances that were waived by the Offeree Partner(s) and deducted in determining the applicable price of the Interest and permitted liens, claims and encumbrances securing indebtedness of the Partnership or the Investment Entities. This condition is for the sole benefit of the Offeree Partner(s) and may be waived by the Offeree Partner(s) in whole or in part in each of their sole discretion.

(D) Brokerage. No brokerage fees or commissions shall be payable by the Partnership in connection with any purchase pursuant to this Section 8.1(c), and each Partner shall indemnify and hold harmless the Partnership and the other Partners from and against any such claims made based upon the actions of such Partner, including any fees and expenses in defending any such claims.

(iii) In connection with any sale made pursuant to this Section 8.1(c):

(A) the Offeree Partner(s) shall pay all fees and costs customarily paid by purchasers of companies that own and operate real property in each jurisdiction where the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(B) the Offering Partner shall pay all fees and costs customarily paid by sellers of companies that own and operate real property in each jurisdiction in which the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(C) the Offering Partner and the Offeree Partner(s) each shall pay its own legal fees; and

(D) the Offeree Partner(s) and the Offering Partner shall adjust the purchase price to reflect all adjustments customarily made in connection with the sale of companies that own and operate real estate in each jurisdiction in which the Investments are located (which may include the proration and apportionment of any revenues and expenses of the Investments).

In the event of a dispute with respect to any of the adjustments and prorations to be made pursuant to this Section 8.1(c)(iii), each of the purchasing Offeree Partner(s) and the Offering Partner shall submit to an arbitration pursuant to Section 9.4 of this Agreement. The arbitrator shall be limited to awarding only one or the other of the two adjustment proposals submitted. The decision of the arbitrator shall be final and binding on the purchasing Offeree Partner(s) and the Offering Partner.

(iv) Within three (3) Business Days after the Offering Partner's receipt of a ROFO Acceptance Notice, the Offeree Partner(s) shall deposit in immediately available funds to a national title insurance company reasonably acceptable to the Offering Partner an amount equal to five percent (5%) of the price of the offered Interest (the "**Deposit**"). The Deposit shall be applied against the Offer Price at closing and shall be nonrefundable to the Offeree Partner(s) (except in the event of a material default of the Offering Partner in performing its closing obligations pursuant to Section 8.1(c)(ii)).

(v) At the expiration of the Offer Period, if none of the Offeree Partner(s) have accepted the Offer, the Offering Partner may Transfer the Interest (in whole, but not in part) subject to the Offer to any Transferee (but subject to the Offeree Partner(s)' continuing rights to participate in a Tag Along Transfer) for a period of one hundred and twenty (120) days after the Offer Period. If no such sale is made by the Offering Partner within such one hundred and twenty (120) day period, the restrictions set forth in this Section 8.1(c) thereafter shall continue to apply to the offered Interest, and no Interests thereafter shall be subject to a Transfer by the Offering Partner without again first complying with all the provisions of this Agreement.

(vi) Termination of Obligations. Upon the effective date of any transfer of an Interest pursuant to Section 8.1(c), the Offering Partner's rights and obligations under this Agreement shall terminate with respect to such transferred Interest, except as to indemnity rights of such Partner under this Agreement attributable to acts or events occurring prior to the effective date of such transfer and except for liabilities and obligations of such Partner arising out of such Partner's breach of this Agreement.

(vii) Offeree Partner(s) Failure to Close Offer. If the Offeree Partner(s) have timely and properly delivered a ROFO Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Closing Period as a result of a default of the Offeree Partner(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Offeree Partner(s) shall be in material default hereunder and the Offering Partner shall have the right to retain the Deposit and the Offeree Partner(s) shall reimburse the Offering Partner for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Offering Partner in connection with the exercise of the Offer. Thereafter, the Offering Partner (1) may pursue any other sale of its Interest to an Unrelated Third Party for a cash price and such other terms and conditions as are determined by the Offering Partner in its sole discretion (without regard to the Offer Price) for an unrestricted period and without any obligation to give any notices of such sale (including any Offer, it being agreed that this Section 8.1(c) shall no longer be applicable to such sale) or (2) may elect to purchase the Interests of the Offeree Partner(s) at the Offer Price. Further, thereafter, the Offeree Partner(s) shall not under any circumstance be entitled to (x) issue a ROFO Acceptance Notice, (y) initiate a Buy-Sell pursuant to Section 9.1 or (z) initiate a Forced Sale pursuant to Section 9.2(a).

(viii) Offering Partner Failure to Close Offer. If the Offeree Partner(s) have timely and properly delivered a ROFO Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Closing Period as a result of a default of the Offering Partner (which default is not cured within ten (10) days following the occurrence thereof), then the Offering Partner shall be in material default hereunder and the Offeree Partner(s) shall have the right to either (1) seek specific performance from the Offering Partner in respect of such sale or (2) elect not to close, in which event the Offering Partner shall return the Deposit to the Offeree Partner(s), the Offering Partner shall pay to the Offeree Partner(s) an amount equal to the Deposit, and the Offering Partner shall reimburse the Offeree Partner(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Offeree Partner(s) in connection with exercising the relevant Offer. Further, thereafter, the Offering Partner shall not under any circumstance be entitled to (x) issue a ROFO Acceptance Notice, (y) initiate a Buy-Sell pursuant to Section 9.1 or (z) initiate a Forced Sale pursuant to Section 9.2(a).

(ix) Release of Offering Partner. Notwithstanding any provision herein to the contrary, it shall be a requirement of any offer and the closing of any acquisition of an Interest pursuant to an Offer to use commercially reasonable efforts to obtain a release of the Offering Partner and the Offering Partner's Affiliates from any personal liability arising out of any and all written documents (e.g., a guaranty) with respect to any and all Partnership or Investment Entity indebtedness or obligations, including without limitation, all loans secured by any Investment (and in the event that such release is not possible in spite of commercially reasonable efforts, a creditworthy entity reasonably acceptable to the Offering Partner shall indemnify the Offering Partner and its Affiliates for any claims against the Offering Partner under any such written documents on such terms and conditions to be agreed to by

the Offering Partner in its reasonable discretion until such indebtedness or obligations are released).

(d) Tag-Along Right. Subject to the foregoing, after the expiration of the Offer Period, if none of the Offeree Partners have accepted the Offer and the Offering Partner should desire to Transfer its Interest (which may be Transferred in whole but not in part) to a Transferee, other than a Transfer to an Affiliate of such Partner, if the Offering Partner wishes to Transfer its Interest to any Person (other than an Affiliate of such Offering Partner) (a "**Tag Along Transfer**"), the Offering Partner shall comply with the requirements of this Section 8.1(d).

(i) Prior to undertaking a Tag Along Transfer, the Offering Partner shall provide written notice to the Offeree Partners and the Special Limited Partner (the "**Tag Along Notice**"), which notice shall set forth (A) all of the material terms and conditions, including consideration pursuant to which it proposes to make such Tag Along Transfer (the "**Tag Along Offer Terms**") and (B) the identity of, and information concerning, the Person (the "**Tag Along Purchaser**") to whom it proposes to make such Tag Along Transfer.

(ii) Within ten (10) Business Days after delivery of an effective Tag Along Notice, each Offeree Partner shall give written notice to the Offering Partner that (A) such Offeree Partner elects to transfer its Interest to the Tag Along Purchaser on the Tag Along Offer Terms (the "**Tag Along Option**") or (B) such Offeree Partner elects not to transfer its Interest to the Tag Along Purchaser (the "**Non-Transfer Option**"). An Offeree Partner shall be conclusively deemed to have elected the Non- Transfer Option if it fails to give written notice of its election of either of the above- described options within such ten (10) Business Day period. Notwithstanding the foregoing, if the Tag Along Notice is delivered simultaneously with or within twenty (20) days after an Offer is distributed to the Partners pursuant to Section 8.1(c), the time periods for notices and responses under Section 8.1(c) shall govern, as applicable.

(iii) If an Offeree Partner elects or is deemed to have elected the Non- Transfer Option, the Offering Partner shall be permitted to make the Tag Along Transfer without such Offeree Partner, so long as such Tag Along Transfer takes place within one hundred and twenty (120) days of the Tag Along Notice and is otherwise in accordance with Section 8.1.

(iv) If an Offeree Partner elects the Tag Along Option, the Offering Partner shall not make the Tag Along Transfer to the Tag Along Purchaser unless such Tag Along Purchaser acquires, simultaneously with its acquisition of the Offering Partner's Interest, the Interest of such Offeree Partner at a purchase price equal to (i) the purchase price for the Offering Partner's Interest divided by the Offering Partner's Percentage Interest multiplied by (ii) the Offeree Partner's Percentage Interest. Notwithstanding the foregoing, the aggregate reasonable and customary expenses of the Partners incurred in connection with the transfer of their Interests (including, without limitation, any reasonable attorneys' fees and expenses and any brokerage fees) shall be paid (or reimbursed) out of the aggregate purchase price paid to the transferring Partners.

(v) If an Offeree Partner shall exercise the Tag Along Option, such Offeree Partner shall take all actions reasonably necessary to cause its Interest to be transferred to the Tag Along Purchaser, such actions to include, without limitation, executing a contract of sale if requested to do so by the Tag Along Purchaser (which

contract shall be commercially reasonable and no more onerous to such Offeree Partner than the contract of sale executed by the Offering Partner) and complying with the terms thereof.

(e) IPT Sell-Down. Notwithstanding anything to the contrary in this Agreement, the IPT Limited Partner may Transfer a portion of its Interest at any time (the "**IPT Sell-Down**") to one real estate investor approved in writing by the BCIMC Limited Partner (such approval not to be unreasonably withheld) (the "**Sell-Down Transferee**"); provided, that the IPT Limited Partner shall maintain at least a ten percent (10%) Percentage Interest in the Partnership immediately following any such IPT Sell-Down.

(f) Successors to a Limited Partner or the Special Limited Partner. If a Limited Partner or the Special Limited Partner becomes bankrupt, the trustee or receiver of the estate, shall have all of the rights of such Limited Partner or the Special Limited Partner, as applicable, solely for the purpose of settling or managing the estate and such power as such Limited Partner or the Special Limited Partner, as applicable, possessed to assign all or any part of the Interest and to join with the assignee thereof in satisfying conditions precedent to such assignee becoming a substituted Limited Partner or Special Limited Partner, as applicable. The bankruptcy of a Limited Partner or the Special Limited Partner in and of itself shall not dissolve the Partnership or cause any successor to such Limited Partner or the Special Limited Partner, as applicable, to become a substituted Limited Partner or Special Limited Partner, as applicable, of such Limited Partner or the Special Limited Partner.

(g) Recognition of Assignment. The Partnership will not recognize for any purpose any assignment of any Interest unless (i) there shall have been filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment signed by both the assignor and the assignee and such instrument evidences, *inter alia*, the written acceptance by the assignee of all of the terms and provisions of this Agreement and represents that such assignment was made in accordance with all applicable laws and regulations (including investment suitability standards) and (ii) the General Partner (or any replacement therefor) has determined that such an assignment is permitted under this Article 8. Irrespective of whether or not any successor to a Partner or a purported assignee of a Partner's Interest hereunder provides the aforesaid instruments, any such Person shall be bound by the terms and provisions of this Agreement. As a condition to any voluntary assignment of an Interest, the General Partner (or any replacement therefor) may require that the assignor or the assignee of the Interest or their respective representatives provide to the Partnership information that is reasonably requested by counsel to the Partnership to enable such counsel to determine that such assignment is not prohibited by this Article 8.

(h) Continued Obligations. In no event shall a permitted Transfer be deemed to relieve the Partners who transfer their Interests from their obligations and liabilities under this Agreement, including, without limitation, their obligations with respect to Capital Contributions, except obligations arising after the permitted Transferee becomes a substituted Partner in accordance with Section 8.2.

8.2 Admission of Assignees as Substituted Partners.

(a) Requirements for Admission. No assignee of a Partner's Interest, whether or not such assignment is permitted under Section 8.1, shall be entitled to become a substituted Partner unless:

(i) the assignee shall have agreed in writing to be bound by and shall have accepted, adopted and approved in writing all of the terms and provisions of this

Agreement, as the same may have been amended, and executed a power of attorney similar to the power of attorney granted in this Agreement; and

(ii) the assignee shall pay or obligate itself to pay all reasonable expenses incurred in connection with his admission as a substituted Partner.

(b) Effect of Assignment. If a Partner assigns all of its Interest in accordance with the provisions of this Article 8, it shall cease to be a partner of the Partnership as of the date that such assignment is given effect by the Partnership in accordance with the terms of this Article 8. A purported assignment of an Interest not in accordance with the provisions of this Article 8 shall not be given effect for any purpose.

(c) Rights of Assignee. Any Person who is a permitted assignee of any of the Interest of a Partner in accordance with the terms of this Article 8, but who does not become a substituted Partner shall be entitled to all the rights of an assignee of a limited partner interest under the Act, including the right to receive distributions from the Partnership and the share of net profits, gain, net losses, loss and any specially allocated items attributable to the Interests assigned to such Person, but shall not be deemed to be the owner of an Interest for any other purpose under this Agreement. In the event any such Person desires to make a further assignment of any such Interests, such Person shall be subject to all the provisions of this Article 8 to the same extent and in the same manner as a Partner.

(d) Notification of Assignment. If a Partner assigns or exchanges all or any portion of its Interest, it must notify the Partnership of such assignment or exchange. Such notification must be in writing and must be given within fifteen (15) days after the assignment or exchange. Such notification must include the names and addresses of the transferor and transferee, the taxpayer identification numbers of the transferor and the transferee, the date of the assignment or exchange and any other information required by the Partnership.

ARTICLE 9

BUY-SELL; FORCED SALE; DISPUTE RESOLUTION

9.1 Buy-Sell.

(a) Process.

(i) At any time after the Trigger Date, any Limited Partner (which in the case of the IPT Limited Partner, shall be deemed to include the General Partner for all purposes of this Article 9) that is not a Defaulting Partner (the "**Triggering Partner**") may initiate the procedures of this Section 9.1 (the "**Buy-Sell**") by delivery of a written notice (a "**Buy-Sell Notice**") to the other Limited Partners (the "**Responding Partners**") and the Special Limited Partner stating that the Triggering Partner desires to initiate the Buy-Sell. In the event that more than one Limited Partner issues a Buy-Sell Notice in accordance with the terms of this Section 9.1, the Buy-Sell Notice complying with this Section 9.1(a) that is issued first (*i.e.*, the Buy-Sell Notice received by the other applicable Limited Partners first as determined by the date and time of receipt) shall be effective, and the other Buy-Sell Notice(s) shall be deemed not to have been issued (and therefore be ineffective).

(ii) The Buy-Sell Notice shall set forth the gross purchase price for the

Portfolio proposed by the Triggering Partner (the "**Offered Price**"). Until the date which is ninety (90) days after receipt of an Buy-Sell Notice (the "**Response Period**"), the Responding Partners may deliver a written notice which shall be irrevocable to the Triggering Partner after electing either to (A) accept the offer to sell its Interest (an "**Acceptance Notice**") to the Triggering Partner for a price applicable to the Responding Partner's Interest based on distributions that would be made pursuant to Section 10.2 (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if the Portfolio was sold on the date of the Buy-Sell Notice for the Offered Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sale (upon such election to sell, a Responding Partner shall be deemed a "**Selling Partner**" and such applicable price shall be deemed the "**Buy-Sell Price**") or (B) elect to buy the Interest of the Triggering Partner for a price applicable to the Triggering Partner's Interest based on distributions that would be made pursuant to Section 10.2 (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if the Portfolio was sold on the date of the Buy-Sell Notice for the Offered Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sale (upon such election to buy, a Responding Partner shall be deemed a "**Purchasing Partner**" and such applicable price shall be deemed the "**Buy-Sell Price**"); provided, that if one Responding Partner elects to buy the Interest of the Triggering Partner and the other Responding Partner elects to sell its Interest to the Triggering Partner, the Responding Partner electing to buy the Interest of the Triggering Partner shall also be required to buy the Interest of the other Responding Partner at the price applicable to such Responding Partner's Interest (which shall be deemed the "**Buy-Sell Price**"). A failure to respond during the Response Period shall be deemed to constitute an election to sell. If more than one Purchasing Partner shall have elected to buy the Interest of the Triggering Partner, then the Interest of the Triggering Partner shall be allocated among such Purchasing Partners in proportion to their respective Allocable Share at the time of such purchase.

(iii) Notwithstanding anything herein to the contrary, if IPT has commenced a bona fide, good faith IPT REIT Listing Transaction, the IPT Partners may, one-time only, delay (up to no more than ninety (90) days) any Buy-Sell triggered by any Limited Partner; provided, however, if IPT has filed an offering document with the Securities and Exchange Commission (the "**SEC**"), such ninety (90)-day period may be extended for up to three (3) additional separate one (1)-month periods as long as IPT is diligently responding to comments from the SEC at the time of each such extension.

(b) Carried Interest Amounts. In connection with a Buy-Sell, if the Carried Interest Amounts have not been previously paid or otherwise satisfied in accordance with Section 5.3, the Partnership shall (x) pay the General Partner Carried Interest Amount to the General Partner and (y) effect the Redemption and pay the Redemption Price to the Special Limited Partner, in each case, following the procedures set forth in Section 5.3, except that the date of the closing of the Buy-Sell shall be substituted for the Calculation Date, an amount equal to the Offered Price shall be substituted for the Appraised Value and the General Partner Carried Interest Amount and the Redemption Price shall be paid in cash to the General Partner and the Special Limited Partner, as applicable, at the closing of the Buy-Sell.

(c) Deposit. Within three (3) Business Days after receipt of an Acceptance Notice, the Purchasing Partner(s) shall deposit in immediately available funds to a national title insurance company reasonably acceptable to the Selling Partner(s) an amount equal to five percent (5%) of the Purchasing Partner(s)' Applicable Share of the Buy-Sell Price (the "**Buy-Sell Deposit**"). The Buy-Sell Deposit shall be applied to the Buy-Sell Price at closing and shall be nonrefundable to the Purchasing Partner(s) (except in the event of a material default of the Selling Partner(s) in performing its closing obligations pursuant to Section 9.1(d)).

(d) Closing.

(i) Closing Date. The closing of the sale of Interests to the Purchasing Partner(s) pursuant to this Section 9.1 shall be held on the date mutually selected by the Purchasing Partner(s) that is no later than sixty (60) days after the delivery of the Acceptance Notice (the "**Buy-Sell Closing Period**"). The closing shall be completed through a customary closing escrow, and the Buy-Sell Price shall be paid by wire transfer of immediately available federal funds. The closing of the sale of Interests to the Purchasing Partner(s) pursuant to this Section 9.1 shall be on an "as is" and "where is" basis with no representations or warranties other than the Required Representations.

(ii) Required Documents. Prior to or at the closing of any Buy-Sell, the Selling Partner(s) shall supply to the Purchasing Partner(s) all documents customarily required (or reasonably required by the Purchasing Partner(s)) to make a good and sufficient conveyance of such Interest to the Purchasing Partner(s), which documents shall be in form and substance reasonably satisfactory to the Purchasing Partner(s) and the Selling Partner(s).

(iii) Conditions Precedent to Closing. The obligation of the Purchasing Partner(s) to pay the purchase price in connection with a Buy-Sell shall be conditioned upon the Interest being transferred free and clear of all liens, claims and encumbrances, other than permitted liens, claims and encumbrances that were waived by the Purchasing Partner(s) and deducted in determining the applicable price of the Interest and permitted liens, claims and encumbrances securing indebtedness of the Partnership or the Investment Entities. This condition is for the sole benefit of the Purchasing Partner(s) and may be waived by the Purchasing Partner(s) in whole or in part in each of their sole discretion.

(e) Brokerage. No brokerage fees or commissions shall be payable by the Partnership in connection with any purchase pursuant to this Section 9.1, and each Partner shall indemnify and hold harmless the Partnership and the other Partners from and against any such claims made based upon the actions of such Partner, including any fees and expenses in defending any such claims.

(f) Adjustments and Closing Costs. In connection with any sale made pursuant to this Section 9.1:

(i) the Purchasing Partner(s) shall pay all fees and costs customarily paid by purchasers of companies that own and operate real property in each jurisdiction where the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(ii) the Selling Partner(s) shall pay all fees and costs customarily paid by sellers of companies that own and operate real property in each jurisdiction in which

the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(iii) the Selling Partner(s) and Purchasing Partner(s) each shall pay its own legal fees; and

(iv) the Purchasing Partner(s) and the Selling Partner(s) shall adjust the purchase price to reflect all adjustments customarily made in connection with the sale of companies that own and operate real estate in each jurisdiction in which the Investments are located (which may include the proration and apportionment of any revenues and expenses of the Investments).

In the event of a dispute with respect to any of the adjustments and prorations to be made pursuant to this Section 9.1(f), each of the Purchasing Partner(s) and the Selling Partner(s) shall submit to an shall submit to an arbitration pursuant to Section 9.4 of this Agreement. The arbitrator shall be limited to awarding only one or the other of the two adjustment proposals submitted. The decision of the arbitrator shall be final and binding on the Purchasing Partner(s) and the Selling Partner(s).

(g) Termination of Obligations. Upon the effective date of any transfer of an Interest pursuant to Section 9.1, the Selling Partner's rights and obligations under this Agreement shall terminate with respect to such transferred Interest, except as to indemnity rights of such Partner under this Agreement attributable to acts or events occurring prior to the effective date of such transfer and except for liabilities and obligations of such Partner arising out of such Partner's breach of this Agreement.

(h) Purchasing Partner(s) Failure to Close Buy-Sell. If the Purchasing Partner(s) have timely and properly delivered an Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Buy-Sell Closing Period as a result of a default of the Purchasing Partner(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Purchasing Partner(s) shall be in material default hereunder and the Selling Partner(s) shall have the right to retain the Buy-Sell Deposit and the Purchasing Partner(s) shall reimburse the Selling Partner(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Selling Partner(s) in connection with the exercise of the relevant Buy-Sell. Thereafter, the Selling Partner(s) (1) may pursue any other sale of its Interest to an Unrelated Third Party for a cash price and such other terms and conditions as are determined by the Selling Partner(s) in each of their sole discretion (without regard to the Offered Price) for an unrestricted period and without any obligation to give any notices of such sale (including any Buy-Sell Notice or Offer Notice, it being agreed that Section 8.1(c) or this Section 9.1 shall no longer be applicable to such sale) or (2) may elect to purchase the Interests of the Purchasing Partner(s) at the Offered Price. Further, thereafter, the Purchasing Partner(s) shall not under any circumstances be entitled to (x) issue a Buy-Sell Notice, (y) have any rights to initiate a Buy-Sell pursuant to this Section 9.1 or (z) have any rights to initiate a Forced Sale pursuant to Section 9.2.

(i) Selling Partner(s) Failure to Close Buy-Sell. If the Purchasing Partner(s) have timely and properly delivered an Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Buy-Sell Closing Period as a result of a default of the Selling Partner(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Selling Partner(s) shall be in material default hereunder and the Purchasing Partner(s) shall have the right to either (1) seek specific performance from the Selling Partner(s) in respect of such sale or (2) elect not to close, in which event the Selling Partner(s) shall return the Buy-Sell Deposit to the Purchasing Partner(s), the Selling Partner(s) shall pay to the Purchasing Partner(s) an amount equal to the Buy-Sell Deposit, and the Selling Partner(s) shall reimburse the Purchasing Partner(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Purchasing Partner(s) in connection with exercising the relevant Buy-Sell. Further, thereafter, the

Selling Partner(s) shall not under any circumstances be entitled to (x) issue a Buy-Sell Notice, (y) have any rights to initiate a Buy-Sell pursuant to this Section 9.1 or (z) have any rights to initiate a Forced Sale pursuant to Section 9.2.

(j) Release of Selling Partner(s). Notwithstanding any provision herein to the contrary, it shall be a requirement of any offer and the closing of any acquisition of an Interest pursuant to a Buy-Sell to use commercially reasonable efforts to obtain a release of the Selling Partner(s) and the Selling Partner(s)' Affiliates from any personal liability arising out of any and all written documents (e.g., a guaranty) with respect to any and all Partnership or Investment Entity indebtedness or obligations, including without limitation, all loans secured by any Investment (and in the event that such release is not possible in spite of commercially reasonable efforts, a creditworthy entity reasonably acceptable to the Selling Partner(s) shall indemnify the Selling Partner(s) and their respective Affiliates for any claims against the Selling Partner(s) under any such written documents on such terms and conditions to be agreed to by the Selling Partner(s) in each of their reasonable discretion until such indebtedness or obligations are released).

9.2 Forced Sale.

(a) Process.

(i) Not more than twelve (12) months prior to the expiration of the Term, any Limited Partner shall have the right to cause a sale (a "**Forced Sale**") of the Portfolio and other assets of the Partnership and any Investment Entity to a Person that is not an Affiliate of such Limited Partner. Notwithstanding anything in the foregoing to the contrary, no Forced Sale may be triggered while a Forced Sale or Buy-Sell has been triggered and the process relating to such Forced Sale or Buy-Sell is continuing.

(ii) If pursuant to Section 9.2(a)(i), a Limited Partner has the right to trigger and effectuate a Forced Sale, then such Limited Partner (such triggering party, the "**Initiator**") shall notify (the "**Forced Sale Notice**") the other Partners of its desire to exercise its rights under this Section 9.2(a). As used herein, "**Recipients**" means all Partners other than the Initiator and the Special Limited Partner. The Forced Sale Notice shall include (A) a proposed sale price for the Portfolio in cash, free and clear of all liabilities secured by or otherwise relating to the Portfolio (the "**Proposed Portfolio Price**") and (B) a statement setting forth the amount which would be distributed to the Initiator pursuant to Section 5.2 above (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if the Portfolio was sold on the date of such notice for a gross sales price equal to the Proposed Portfolio Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sales price, any remaining proceeds were distributed to the Partners in accordance with Section 5.2 (the "**ROFO Price**"). In the event that more than one Limited Partner issues a Forced Sale Notice in accordance with the terms of this Section 9.2(a)(ii), the Forced Sale Notice complying with this Section 9.2(a)(ii) that is issued first (*i.e.*, the Forced Sale Notice received by the other Limited Partners first as determined by the date and time of receipt) shall be effective, and the other Forced Sale Notice(s) shall be deemed not to have been issued (and therefore be ineffective).

(iii) The Partners shall execute such documents consenting to the sale of the Portfolio and other assets of the Partnership and the Investment Entities and

authorizing the General Partner to execute on behalf of the Partnership and the Investment Entities all documents and instruments necessary to consummate the sale of the Portfolio and assets of the Partnership and the Investment Entities in accordance with the provisions of this Section 9.2. Upon the sale of the Portfolio and assets of the Partnership and the Investment Entities, the Partnership shall be dissolved in accordance with Section 10.1.

(b) Right of First Offer; Right of First Refusal.

(i) ROFO Election. Within forty-five (45) days after the Recipient(s)' receipt of the Forced Sale Notice (the "**Election Period**"), the Recipient(s) shall have the right (but not the obligation) to elect to purchase, based on the Forced Sale Notice, all of the Interests of the Initiator (rather than a purchase of the Portfolio) for the ROFO Price and the other applicable terms set forth in the Forced Sale Notice (the "**ROFO Sale**") by delivering written notice (the "**ROFO Election**") to the Initiator of such election, which offer shall be irrevocable. If the Recipient(s) fail to deliver a ROFO Election to the Initiator within the Election Period then the Recipient(s) shall conclusively be deemed to have elected to not purchase the Interest.

(ii) ROFO Election Made. If the Recipient(s) elect to purchase all of the Interests of the Initiator pursuant to Section 9.2(b)(i), then the Recipient(s) shall, concurrently with the delivery of their ROFO Election, pay to a title company or other agent reasonably designated by Initiator, in escrow, a cash deposit equal to five percent (5%) of the ROFO Price (the "**ROFO Deposit**"), which deposit shall be applied against the ROFO Price at closing and shall be nonrefundable to the Recipient(s) (except in the event of a material default of the Initiator in performing its closing obligations pursuant to Section 9.2(c)). The closing of such ROFO Sale shall be held no later than sixty (60) days from the date the Recipient(s) deliver the ROFO Election (the "**ROFO Closing Period**"). Such ROFO Sale shall be on an "as is" and "where is" basis with no representations or warranties other than the Required Representations.

(iii) ROFO Election Not Made. If the Recipient(s) do not timely or properly make a ROFO Election or deliver the ROFO Deposit in accordance with the terms hereof, (x) the Recipient(s) shall be deemed to have elected not to purchase the Interest to be sold pursuant to the applicable Forced Sale Notice, and (y) the Initiator shall be free to initiate and consummate the Forced Sale and, if directed by the Initiator, the General Partner shall market the Portfolio and other assets of the Partnership as promptly as practicable on such terms approved by the Initiator during the remainder of the Term (the "**Marketing Period**") at a price, subject to the following paragraph, not less than ninety-eight percent (98%) of the Proposed Portfolio Price and on such other terms as set forth in the Forced Sale Notice.

(iv) ROFR.

(A) If (x) the Recipient(s) fail to timely and properly make a ROFO Election or deliver the ROFO Deposit, and (y) the Initiator subsequently, within the Marketing Period, executes a letter of intent (binding, subject to the Recipient(s)' rights under this paragraph, or non-binding) for the acquisition of the applicable assets to be sold pursuant to the Forced Sale Notice, and (z) such letter of intent has a proposed cash

purchase price of less than ninety-eight percent (98%) of the Proposed Portfolio Price, the Initiator shall not enter into a binding contract with the proposed purchaser or any of its Affiliates unless the Initiator shall provide written notice (the "**ROFR Notice**") to the Recipient(s) of (1) the proposed cash purchase price (the "**Proposed Purchase Price**") under such letter of intent, (2) a statement setting forth the amount which would be distributed to the Initiator pursuant to Section 5.2 above (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if all of the property to be sold as identified in the ROFR Notice were sold on the date of such notice for a gross sales price equal to the Proposed Purchase Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sales price, and any remaining proceeds were distributed to the Partners in accordance with Section 5.2 (the "**ROFR Price**") and (3) the other material economic terms of such sale set forth in such letter of intent. Within twenty-one (21) days after receipt of the ROFR Notice (the "**ROFR Exercise Period**"), the Recipient shall have the right to offer to purchase all of the Interest of the Initiator to be sold at the ROFR Price and the other applicable terms set forth in the ROFR Notice (the "**ROFR Sale**"), by giving written notice of such election within the ROFR Exercise Period (the "**ROFR Election**"), which offer shall be irrevocable, and delivering to a title company or other agent reasonably designated by Initiator, in escrow, a cash deposit equal to five percent (5%) of the ROFR Price (the "**ROFR Deposit**"), which deposit shall be applied against the ROFR Price at closing and shall be nonrefundable to the Recipient(s) (except in the event of a material default of the Initiator in performing its closing obligations pursuant to Section 9.2(c)).

(B) If the Recipient(s) have timely and properly made a ROFR Election and delivered the ROFR Deposit, the Initiator and the Recipient(s) (or their respective designees) shall consummate the ROFR Sale on an "as is" and "where is" basis with no representations or warranties (other than the Required Representations from the Initiator) within thirty
(30) days after the date such Initiator's acceptance is received by the Recipient(s) (the "**ROFR Closing Period**").

(C) If the Recipient(s) do not timely or properly make a ROFR Election or fail to deliver the ROFR Deposit in accordance with clause (A) above, (x) the Recipient(s) shall be deemed to have elected not to purchase the Interest to be sold pursuant to the applicable ROFR Notice and (y) the Initiator shall be free to, in accordance with Section 9.2(d) below, cause the Partnership to enter into the Forced Sale with the party

executing the letter of intent (or any of its Affiliates or assigns), within sixty (60) days after the expiration of the ROFR Exercise Period at a price which is not less than the Proposed Purchase Price, and otherwise on such terms as set forth in the letter of intent.

(c) Terms Applicable to a ROFO Sale/ROFR Sale.

(i) Required Documents. Prior to or at the closing of any ROFO Sale or ROFR Sale, the General Partner shall supply to the Recipient(s) all documents customarily required (or reasonably required by the Recipient(s)) to make a good and sufficient conveyance of such Interest to the Recipient(s), which documents shall be in form and substance reasonably satisfactory to the Recipient(s) and the Initiator. All payments shall be by wire transfer of immediately available funds.

(ii) Conditions Precedent to Closing. The obligation of the Recipient(s) to pay the purchase price in connection with a ROFO Sale or ROFR Sale shall be conditioned upon the Interest being transferred free and clear of all liens, claims and encumbrances, other than permitted liens, claims and encumbrances that were waived by the Recipient(s) and deducted in determining the applicable price of the Interest and permitted liens, claims and encumbrances securing indebtedness of the Partnership or the Investment Entities. This condition is for the sole benefit of the Recipient(s) and may be waived by the Recipient(s) in whole or in part in each of their sole discretion.

(iii) Brokerage. Except for brokers engaged by the Partnership in connection with a Forced Sale, no brokerage fees or commissions shall be payable by the Partnership in connection with any ROFO Sale or ROFR Sale, and each Partner shall indemnify and hold harmless the Partnership and the other Partners from and against any such claims made based upon the actions of such Partner, including any fees and expenses in defending any such claims.

(iv) Adjustments and Closing Costs. In connection with any ROFO Sale or ROFR Sale:

(A) the Recipient(s) shall pay all fees and costs customarily paid by purchasers of companies that own and operate real property in each jurisdiction where the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(B) the Initiator shall pay all fees and costs customarily paid by sellers of companies that own and operate real property in each jurisdiction in which the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(C) the Initiator and the Recipient(s) each shall pay its own legal fees; and

(D) the Recipient(s) and the Initiator shall adjust the purchase price to reflect all adjustments customarily made in

connection with the sale of companies that own and operate real estate in each jurisdiction in which the Investments are located (which may include the proration and apportionment of any revenues and expenses of the Investments).

In the event of a dispute with respect to any of the adjustments and prorations to be made pursuant to this Section 9.2(c)(iv), each of the Initiator and the Recipient(s) shall submit to an shall submit to an arbitration pursuant to Section 9.4 of this Agreement. The arbitrator shall be limited to awarding only one or the other of the two adjustment proposals submitted. The decision of the arbitrator shall be final and binding on the Initiator and the Recipient(s).

(v) Termination of Obligations. Upon the effective date of any transfer of an Interest pursuant to Section 9.2(b) and this Section 9.2(c), the Initiator's rights and obligations under this Agreement shall terminate with respect to such transferred Interest, except as to indemnity rights of such Partner under this Agreement attributable to acts or events occurring prior to the effective date of such transfer and except for liabilities and obligations of such Partner arising out of such Partner's breach of this Agreement.

(vi) Recipient Failure to Close ROFO Sale or ROFR Sale. If the Recipient(s) have timely and properly delivered a ROFO Election or ROFR Election, as applicable, but thereafter the sale contemplated thereby fails to close within the ROFO Closing Period or ROFR Closing Period, as applicable, as a result of a default of the Recipient(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Recipient(s) shall be in material default hereunder and the Initiator shall have the right to retain the ROFO Deposit or ROFR Deposit, as applicable and the Recipient(s) shall reimburse the Initiator for the reasonable third- party, out-of-pocket costs actually incurred and paid by the Initiator in connection with the exercise of the relevant ROFO Election or ROFR Election, as applicable. Thereafter, the Initiator (1) may pursue and in accordance with Section 9.2(d) cause the consummation of the Forced Sale described in the Force Sale Notice or ROFR Notice, as applicable and/or any other sale to an Unrelated Third Party for a cash price and such other terms and conditions as are determined by the Initiator in its sole discretion (without regard to the Proposed Portfolio Price or the Proposed Purchase Price, as applicable) for an unrestricted period and without any obligation to give any notices of such sale (including any Forced Sale Notice, it being agreed that Section 9.2(b) and this Section 9.2(c) shall no longer be applicable to such sale) or (2) may elect to purchase the Interests of the Recipient(s) for a price equal to the amount that would be distributed to the Recipient(s) pursuant to Section 5.2 above (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if all of the property to be sold as identified in the ROFO Notice or ROFR Notice, as applicable, were sold on the date of such notice for a gross sales price equal to ninety-eight percent (98%) of the Proposed Portfolio Price or Proposed Purchase Price, as applicable, and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sales price, any remaining proceeds were distributed to the Partners in accordance with Section 5.2. Further, thereafter, the Recipient(s) shall (x) cease to have any rights to initiate a Buy-Sell pursuant to Section 9.1, (y) not under any circumstances be entitled to make a ROFO Election or ROFR Election and (z) cease to have any rights to initiate a Forced Sale pursuant to Section 9.2(a).

(vii) Initiator Failure to Close ROFO Sale or ROFR Sale. If the Recipient(s) have timely and properly delivered a ROFO Election or ROFR Election, but

thereafter the sale contemplated thereby fails to close within the ROFO Closing Period or ROFR Closing Period, as applicable, as a result of a default of the Initiator (which default is not cured within ten (10) days following the occurrence thereof), then the Initiator shall be in material default hereunder and the Recipient(s) shall have the right to either (1) seek specific performance from the Initiator in respect of such sale, or (2) elect not to close, in which event the Initiator shall return the ROFO Deposit or ROFR Deposit, as applicable, to the Recipient(s), the Initiator shall pay to the Recipient(s) an amount equal to the ROFO Deposit or ROFR Deposit, as applicable, and the Initiator shall reimburse the Recipient(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Recipient(s) in connection with exercising the relevant ROFO Election or ROFR Election. Further, thereafter, the Initiator shall (x) cease to have any rights to initiate a Buy-Sell pursuant to Section 9.1, (y) not under any circumstances be entitled to make a ROFO Election or ROFR Election and (z) cease to have any rights to initiate a Forced Sale pursuant to Section 9.2(a).

(viii) Release of Initiator. Notwithstanding any provision herein to the contrary, it shall be a requirement of any offer and the closing of any acquisition of an Interest pursuant to a ROFO Sale or a ROFR Sale to use commercially reasonable efforts to obtain a release of the Initiator and the Initiator's Affiliates from any personal liability arising out of any and all written documents (e.g., a guaranty) with respect to any and all Partnership or Investment Entity indebtedness or obligations, including without limitation, all loans secured by any Investment (and in the event that such release is not possible in spite of commercially reasonable efforts, a creditworthy entity reasonably acceptable to the Initiator shall indemnify the Initiator and its Affiliates for any claims against the Initiator under any such written documents on such terms and conditions to be agreed to by the Initiator in its reasonable discretion until such indebtedness or obligations are released).

(ix) Carried Interest Amounts. In connection with a ROFO Sale or ROFR Sale, if the Carried Interest Amounts have not been previously paid or otherwise satisfied in accordance with Section 5.3, the Partnership shall (x) pay the General Partner Carried Interest Amount to the General Partner and (y) effect the Redemption and pay the Redemption Price to the Special Limited Partner, in each case, following the procedures set forth in Section 5.3, except that the date of the closing of the ROFO Sale or ROFR Sale, as applicable, shall be substituted for the Calculation Date, an amount equal to the Proposed Purchase Price or Proposed Portfolio Price shall be substituted for the Appraised Value and the General Partner Carried Interest Amount and the Redemption Price shall be paid in cash to the General Partner and the Special Limited Partner, as applicable, at the closing of the ROFO Sale or ROFR Sale.

(d) Terms Applicable to Forced Sale.

(i) Initiator Rights. If the Initiator is the IPT Limited Partner, the Initiator shall, at all times and at its sole option, have the right to control the sale process in its sole discretion. Such control shall include, without limitation, (A) the negotiation, determination and agreement on all terms of any letters of intent, confidentiality agreements, purchase and sale agreements and all other documents necessary to effect such sale, (B) the right to modify or enter into any purchase agreement without providing the Recipient(s) any additional rights hereunder; provided, that such modifications or purchase agreement do not materially change the terms in the Forced Sale Notice and that any liability of the Initiator and the Recipient(s) to the transferee shall not be disproportionately imposed upon the

Recipient(s) (excluding disproportionate impacts solely due to having different ownership interests) and (C) the right, without further limitation, at any time or from time to time, to discontinue its pursuit of a Forced Sale (reserving the right to recommence the sales process at any time pursuant to the terms of this Section 9.2), and the Initiator shall not have any obligations or liability to the Recipient(s) by reason of such abandonment. If the Initiator is the BCIMC Limited Partner, (I) the Initiator and the Recipient(s) shall co-control the sale process, (II) Initiator shall give reasonably prior notice to the Recipient(s) of any material actions proposed to be taken with respect to such sale process, (III) the Initiator shall provide the Recipient(s) with all communications made or received by a third party with respect to such sale process and (IV) the Initiator shall not take any action that the Recipient(s) determines, acting in good faith, would result in a reduction in the value of the Partnership, any Investment Entity or the Portfolio or would make the assets of the Partnership or the Investment Entities or the Portfolio less marketable.

(ii) Required Documents. At the closing of any Forced Sale, each Partner, the Partnership and any applicable Investment Entity shall execute and deliver such share powers, deeds, bills of sale, instruments of conveyance, assignments and other instruments as may reasonably be required, to give good and clear title to the relevant interests or asset(s) to be sold in connection with such sale. With respect to a Forced Sale, the Initiator shall have the right to execute on behalf of the Partnership (or any Investment Entity) any and all contracts, agreements or certifications to effectuate such sale and in the event the Recipient(s) shall fail or refuse to execute any of such instruments in connection with a Forced Sale, the Initiator is hereby granted, without any further action or documents required, an irrevocable power of attorney, coupled with an interest, which shall be binding on the Recipient(s) as to all third parties, to execute and deliver on behalf of the Recipient(s) all such required instruments of transfer. Such power of attorney shall survive and not be affected by the subsequent disability, incapacity, dissolution or termination of the Recipient(s).

(iii) Additional Cooperation. The Recipient(s) agree to cooperate with and assist the Initiator and its Affiliates in connection with the sale process. Such cooperation shall include, without limitation, answering prospective purchaser's questions regarding any asset or leases, and assisting with compiling and providing customary information and obtaining customary estoppel certificates in the form required by the prospective purchaser. The Recipient(s) shall not be entitled to any additional compensation for performing the foregoing services and shall not be deemed to be appointed to act as a broker in respect thereof.

(iv) Broker. The General Partner shall have the right to enter into a brokerage agreement with a broker mutually acceptable to the Initiator and the Recipient(s).

9.3 Specific Performance. It is expressly agreed that the remedy at law for breach of any of the obligations set forth in Section 8.1(c), Section 9.1 and Section 9.2 is inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a party to comply fully with each of such obligations, and (ii) the uniqueness of each Partner's business and assets and the relationship of the Partners. Accordingly, unless expressly provided otherwise herein, each of the aforesaid obligations and restrictions shall be, and is hereby expressly made, enforceable by specific performance without the necessity to prove irreparable harm or to post a bond.

9.4 Dispute Resolution. Notwithstanding anything to the contrary in this Agreement, if

there is (x) a Disputed Issue at any time, (y) a Deadlock Event prior to the Trigger Date, in each case, with respect to the Partnership or an Investment Entity (as applicable) or (z) a dispute in connection with Section 8.1(c)(iii), Section 9.1(f) or Section 9.2(c)(iv), any Limited Partner may, by delivering written notice (an "**Arbitration Notice**") to the other within thirty (30) days after the occurrence of such Disputed Issue, Deadlock Event or dispute in connection with Section 8.1(c)(ii), Section 9.1(f), or Section 9.2(c)(iv), trigger the provisions outlined in **Exhibit F** attached hereto.

ARTICLE 10

DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

10.1 Events Causing Dissolution.

(a) Events. The Partnership shall be dissolved and its affairs wound up on the first to occur of the following events:

(i) the bankruptcy of the Partnership;

(ii) the withdrawal (whether or not in accordance with this Agreement) or removal of the General Partner or assignment of all of the general partner Interest of the General Partner, unless there is, at the time of the occurrence of such event, a remaining or substitute General Partner that continues the business of the Partnership pursuant to its obligation under Section 7.4(e) or the Partnership otherwise is continued pursuant to Section 7.4(e);

(iii) the bankruptcy of the General Partner, unless there is, at the time of the occurrence of such event, a remaining or substitute General Partner that continues the business of the Partnership pursuant to its obligation under Section 7.4(e) or the Partnership otherwise is continued pursuant to Section 7.4(e);

(iv) the occurrence of any event listed in Sections 17-402(a)(6), (7), (8), (9), (10), (11) or (12) of the Act where the General Partner shall cease to be a general partner unless there is, at the time of the occurrence of such event, a remaining or substitute General Partner that continues the business of the Partnership pursuant to its obligation under Section 7.4(e) or the Partnership otherwise is continued pursuant to Section 7.4(e); or

(v) the sale or other disposition of all or substantially all of the property of the Partnership;

(vi) at the time there is no limited partner, except that the Partnership is not dissolved and is not required to be wound up if (A) within ninety (90) days after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, the General Partner and the personal representative of the last remaining limited partner agree, in writing, to continue the business of the Partnership and to the admission of such personal representative or its nominee or designee to the Partnership as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner or (B) within ninety (90) days after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, a Person is admitted to the Partnership as a limited partner by the General Partner (and the General Partner is hereby authorized to effect such admission), effective as of the occurrence

of the event that caused the last remaining limited partner to cease to be a limited partner; or

(vii) the expiration of the Term.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution. The Partnership shall not terminate until the assets of the Partnership shall have been liquidated as provided in Section 10.2 and all proceeds therefrom have been collected. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, as aforesaid, the business of the Partnership and the affairs of the Partners as such, shall continue to be governed by this Agreement.

(b) No Liability for Return of Capital Contributions. The Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and their Capital Contributions thereto, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, the Limited Partners, or the Special Limited Partner.

10.2 Liquidation.

(a) Liquidating Trustee. Upon dissolution of the Partnership, the General Partner (or if the dissolution is caused by the occurrence of an event described in Section 10.1(a)(ii), (iii) or (iv)), then a Person that may be designated as "liquidating trustee" by the Limited Partners, which "liquidating trustee" shall have all of the powers of the General Partner under this Agreement for purposes of liquidating and winding up the affairs of the Partnership) (the term "General Partner" as used in this Section 10.2 shall be deemed to mean the "liquidating trustee" where appropriate) shall liquidate the assets of the Partnership and the proceeds of such liquidation shall be applied and distributed in accordance with the Act in the following order of priority:

(i) to the payment of the expenses of the liquidation;

(ii) in satisfaction of Partnership debt and all other liabilities of the Partnership (whether by payment or making reasonable provision for payment thereof) owing to creditors of the Partnership other than Partners (including former Partners) who are creditors;

(iii) in satisfaction of any liabilities of the Partnership (whether by payment or making reasonable provision for payment thereof) owing to Partners (including former Partners) who are creditors of the Partnership; and

(iv) to the Partners, in accordance with Section 5.2.

(b) Deferred Liquidation. Notwithstanding the foregoing, except in the case of sales pursuant to Article 9 hereof, if the General Partner determines that an immediate sale of all or part of the Partnership assets would cause undue loss to the Partners, the General Partner (with the Approval of the Executive Committee), in order to avoid such loss, after having given notification to the Limited Partners and the Special Limited Partner, to the extent not then prohibited by the limited partnership act of any jurisdiction in which the Partnership is then formed or qualified and applicable in the circumstances, may defer liquidation of and withhold from distribution for a reasonable time (subject to any time limits imposed by the Approval of the Executive Committee) any assets of the Partnership except those necessary to satisfy the Partnership's debts and obligations, provided that the liquidation shall be carried out in conformity with the timing requirements of Section 1.704-1(b)(2)(ii)(b) of the Treasury Regulations.

(c) In-Kind Distributions. The Partnership shall not be permitted to make any

in-kind distributions except if otherwise Approved by the Executive Committee. At least ten (10) Business Days prior to any proposed in-kind distribution of assets, the General Partner shall notify the Limited Partners and the Special Limited Partner that it intends to make such a distribution, which notice shall specify the assets intended to be included within such distribution. The valuation of any assets proposed to be distributed in-kind must be approved by Approval of the Executive Committee.

(d) Completion of Winding Up. The General Partner shall cause the liquidation and distribution of all the Partnership's assets and shall cause the cancellation of the Partnership's certificate of limited partnership upon completion of winding up the business of the Partnership.

ARTICLE 11

BOOKS AND RECORDS, ACCOUNTING, REPORTS, TAX ELECTIONS, ETC.

11.1 Books and Records.

(a) Maintenance. The books and records of the Partnership shall be maintained by the General Partner (or other Person appointed for such purpose by the General Partner) in accordance with applicable law at the principal office of the Partnership and shall be available for examination at such location by any Partner or such Partner's duly authorized representatives at any and all reasonable times during normal business hours for any purpose.

(b) Right to Inspect. The Limited Partners and each of their respective duly authorized representatives shall have the right, at reasonable times and at their own expense, upon prior written notice to the General Partner (which notice shall be given a reasonable length of time in advance in light of the scope of such request, and in no event less than five (5) Business Days in advance), for any purpose, (i) to have true and full information regarding the status of the business and financial condition of the Partnership as is possessed by the General Partner; (ii) to inspect and copy the books of the Partnership and other reasonably available records and information as is possessed by the General Partner concerning the operation of the Partnership, including copies of the Federal, state and local income tax returns of the Partnership and any appraisal reports obtained by the Partnership; (iii) to have a current list of the name and last known business, residence or mailing address of each Partner mailed to the Limited Partners or their respective representatives; (iv) to have true and full information regarding the amount of cash and a description and statement of the value of any property or services contributed to the Partnership as of the date upon which each Partner became a Partner; and (v) to have a copy of this Agreement, the Certificate of Limited Partnership and all amendments or certificates of amendment, as the case may be, thereto, together with copies of any powers of attorney pursuant to which any such amendment or certificate of amendment has been executed.

(c) Reports.

(i) Quarterly Reports. As soon as reasonably practical but in no event later than forty-five (45) days after the end of each of the first three (3) fiscal quarters, and as soon as reasonably practical but in no event later than sixty (60) days after the end of the last fiscal quarter of each Fiscal Year, the General Partner shall cause to be prepared and distributed to each Limited Partner a report summarizing, on both a consolidated and an entity-by-entity basis, the results of the Investments for that quarter and from inception of the Partnership through the end of that quarter. Such reports for the Limited Partners shall include, on both a consolidated and an entity-by-entity basis, the amount of capital invested and other

payments (which shall be shown separately) made by each Limited Partner pursuant to this Agreement and the amounts paid to each Limited Partner through the end of the quarter (showing both the return on, and the return of, capital), and such other information set forth on **Exhibit H** attached hereto. The report issued following the last fiscal quarter of each calendar year, which report shall cover such year in its entirety, shall have been audited by an independent certified public accounting firm selected by the General Partner and Approved by the Executive Committee to the extent required by Section 6.2.

(ii) Other Reports. The General Partner shall cause to be prepared and distributed to each Limited Partner, the information set forth on **Exhibit H** attached hereto within the time periods specified therein (if applicable).

(d) Schedules K-1. The General Partner shall cause Schedules K-1 to IRS Form 1065 with respect to the Partnership to be prepared and delivered annually by April 1 to the Partners.

11.2 Accounting and Fiscal Year. The books of the Partnership will be kept on the accrual basis of accounting and will be kept consistent with US generally accepted accounting principles. The Partnership will report its operations for tax purposes using the accrual method. The "**Fiscal Year**" of the Partnership shall end December 31 in each year.

11.3 Bank Accounts and Investment.

(a) The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partner shall reasonably determine (which institutions shall not be the General Partner or any of its Affiliates), and withdrawals shall be made only in the regular course of Partnership business in accordance with this Agreement on such signature or signatures as the General Partner may determine. All deposits and other funds not needed in the operation of the business or not yet invested may be invested in U.S. government securities, securities issued or guaranteed by U.S. government agencies, securities issued or guaranteed by states or municipalities, certificates of deposit and time or demand deposits in commercial banks, savings and loan association deposits or bankers' acceptances. The funds of the Partnership shall not be commingled with the funds of any other Person (including the General Partner or any Affiliate of the General Partner).

(b) The General Partner shall have no liability to the Partnership or any Partner for any loss sustained by the Partnership as a result of the bankruptcy, receivership, insolvency or other economic failure of any bank, savings and loan institution, other depository of funds or entity to or with which funds of the Partnership have been deposited or invested pursuant to Section 11.3(a), except to the extent that the choice of such entity was a result of a Willful Bad Act or the gross negligence of the General Partner.

11.4 Tax Depreciation and Elections.

(a) Depreciation Method. With respect to all depreciable assets of the Partnership, the General Partner shall elect to use such depreciation method for Federal tax purposes as it deems appropriate and in the best interests of the Partners generally.

(b) Section 754 Election. The General Partner may make an election under Section 754 of the Code and such other tax elections under Federal, state or local law as it may from time to time deem necessary or appropriate in its sole discretion.

11.5 Interim Closing of the Books. There shall be an interim closing of the books of account of the Partnership (i) at any time a taxable year of the Partnership ends pursuant to the Code, (ii) upon a closing of the Buy-Sell pursuant to Section 9.1, and (iii) at such other times as the General Partner shall determine are required by good accounting practice or may be appropriate under the circumstances.

11.6 Information from the Limited Partners and the Special Limited Partner. Each Limited Partner and the Special Limited Partner shall, within fifteen (15) days of a written request by the General Partner, furnish to the General Partner such information or execute such forms or certificates as the General Partner shall reasonably require for the purpose of complying with Federal, state or other tax or legal requirements.

ARTICLE 12

MISCELLANEOUS

12.1 Remedies. If any one or more of the provisions, covenants and/or agreements set forth in this Agreement shall have been breached by any party hereto, the party or parties entitled to the benefit of such covenants or agreements may avail themselves of the express remedies set forth in this Agreement or any other remedy available pursuant to law or equity with respect to such breaches. No single or partial assertion or exercise of any such right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof. Notwithstanding anything to the contrary in this Agreement (including, without limitation, the provisions of Sections
6.7 and 6.8), no Person shall be entitled to recover (or be indemnified for) any Losses which are special, punitive, indirect, or consequential in nature.

12.2 Notice. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person sent by personal delivery, recognized overnight delivery service, or sent by electronic mail (in which case, with a duplicate copy mailed or sent by personal delivery or overnight courier), addressed to such party at the address set forth on **Schedule 1** or such other address as may hereafter be designated in writing by the addressee to the addressor. All such notices, requests, consents and communications shall be deemed to have been received on the date of such delivery (or refusal thereof).

12.3 Appointment of General Partner as Attorney-in-Fact.

(a) Power of Attorney. The Limited Partners and the Special Limited Partner, including, without limitation, each substituted Partner, irrevocably constitute and appoint the General Partner (and the Tax Matters Partner, to the extent applicable) as its true and lawful attorney-in-fact with full power and authority in the name, place and stead of the Limited Partners and the Special Limited Partner to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement.

(b) Power Coupled With an Interest. The appointment by the Limited Partners and the Special Limited Partner of the General Partner (and the Tax Matters Partner, to the extent applicable) and the aforesaid officers of the General Partner (and the Tax Matters Partner, to the extent applicable) as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it

on behalf of the Partnership, and shall survive, and not be affected by, the subsequent bankruptcy, death, incapacity, disability, adjudication of incompetence or insanity or dissolution of any Person hereby giving such power and the transfer or assignment of all or any part of the Interest of such Person; provided, however, that in the event of a permitted transfer by a Limited Partner or the Special Limited Partner of all of its Interest, the foregoing power of attorney of a transferor Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a substituted Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

12.4 Amendments.

(a) Agreement to be Bound. Each Limited Partner, the Special Limited Partner, each substituted Partner, the General Partner and any successor General Partner, whether or not such Person becomes a signatory hereof, shall be deemed, solely by reason of having become a Partner, to have adopted and to have agreed to be bound by all the provisions of this Agreement. Without limiting the foregoing, each Limited Partner, the Special Limited Partner, each substituted Partner and any successor General Partner shall take any action requested by the General Partner (including, without limitation, executing this Agreement or such other instrument or instruments as the General Partner reasonably shall determine) to reflect such Person's adoption of, and agreement to be bound by all the provisions of, this Agreement.

(b) Permitted Amendments. In addition to the amendments otherwise authorized herein, amendments may only be made to this Agreement from time to time by the General Partner with the consent of the Limited Partners holding, in the aggregate, at least seventy-five percent (75%) of the Percentage Interests; provided, that any such amendment which would adversely impact the rights or obligations of (x) a specific Limited Partner (other than a Defaulting Partner) rather than the Limited Partners as a whole or (y) the Special Limited Partner, shall require the affirmative vote of such affected Limited Partner or the Special Limited Partner, as applicable; provided, further, that the General Partner shall have the right, acting in good faith, to unilaterally (and without the consent of any other Partner or Person) (i) amend this Agreement to make changes of a ministerial nature which do not materially or adversely affect the rights of the Limited Partners or the Special Limited Partner, (ii) amend this Agreement to reflect the withdrawal, removal, bankruptcy, assignment of all of the limited partner Interest of any Limited Partner or the Special Limited Partner, (iii) amend this Agreement to reflect the admission of the Sell-Down Transferee provided such admission complies with the terms of this Agreement and (iv) amend this Agreement pursuant to Section 12.4(c) below.

(c) Amendment Upon Withdrawal of General Partner. If this Agreement shall be amended to reflect the withdrawal, removal, bankruptcy, assignment of all of the general partner Interest of the General Partner, or any event described in Section 17-402(a)(6), (7), (8), (9), (10), (11) or (12) of the Act where the General Partner shall cease to be a general partner of the Partnership when the business of the Partnership is being continued, such amendment shall be signed by the withdrawing General Partner (and the General Partner hereby agrees to do so) and by the successor General Partner.

(d) Required Filings. In making any amendments, there shall be prepared and filed for recordation by the General Partner such documents and certificates as shall be required to be prepared and filed, no such filing being required solely by reason of this Agreement, under the Act and under the laws of the other jurisdictions under the laws of which the Partnership is then formed or qualified.

12.5 Entire Agreement. This Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties with respect to the subject matter hereof and supersede all prior and contemporaneous

arrangements or understandings with respect thereto.

12.6 Successors. This Agreement shall bind and inure to the benefit of each of the parties and the respective successors of each of the parties.

12.7 Representations and Warranties of the General Partner.

(a) Authorization. By executing this Agreement, the General Partner hereby represents and warrants to each of the other parties to this Agreement that it is (i) organized, validly existing and in good standing under the laws of the jurisdiction of its formation and (ii) authorized and qualified to enter into and to perform fully all of its obligations arising under this Agreement and the Person signing this Agreement on behalf of the General Partner has been duly authorized by such entity to do so.

(b) Limited Liability Company. The General Partner represents and warrants by executing this Agreement that it is a limited liability company organized and in good standing under the laws of the State of Delaware.

(c) Survival. The foregoing representations and warranties shall be true and correct in all respects on and as of the date of this Agreement and shall survive such date.

12.8 Representations and Warranties of the Limited Partners and the Special Limited Partner. By executing this Agreement, each Limited Partner and the Special Limited Partner hereby represents and warrants to each of the other parties to this Agreement, solely with respect to itself (and not with respect to any other Limited Partner), as follows:

(a) Authorization. Such Partner is (i) organized, validly existing and in good standing under the laws of the jurisdiction of its formation and (ii) authorized and qualified to enter into and to perform fully all of its obligations arising under this Agreement and the Person signing this Agreement on behalf of such Partner has been duly authorized by such entity to do so.

(b) Execution; Binding Obligation. This Agreement is a valid and binding agreement, enforceable against such Partner in accordance with its terms. Such Partner understands that, upon acceptance by the General Partner and except as explicitly provided for by law in certain jurisdictions outside the United States or this Agreement, such Partner is not entitled to cancel, terminate or revoke this Agreement or any of the powers conferred herein. Such Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the General Partner may reasonably determine to be necessary or appropriate to effectuate and carry out the purposes of this Agreement.

(c) No Conflict. The execution and delivery of and/or adherence to, as applicable, this Agreement by or on behalf of such Partner, the consummation of the transactions contemplated hereby and the performance of such Partner's obligations under this Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to such Partner, or any agreement or other instrument to which such Partner is a party or by which such Partner or any of its properties are bound, or any United States or non- United States permit, franchise, judgment, decree, statute, order, rule or regulation applicable to such Limited Partner or such Partner's business or properties.

(d) No Registration of Interests. Such Partner understands that the Interests have not been, and will not be, registered under the United States Securities Act of 1933, as

amended (the "**Securities Act**"), or any state or non-United States securities laws, and are being offered and sold in reliance upon United States federal, state and applicable non-United States exemptions from registration requirements for transactions not involving a public offering. Such Partner recognizes that reliance upon such exemptions is based in part upon the representations of such Partner contained in this Agreement. Such Partner represents and warrants that the Interests will be acquired by such Partner solely for the account of such Partner, for investment purposes only and not with a view to the distribution thereof. Such Partner represents and warrants that such Partner (i) is a sophisticated investor with the knowledge and experience in business and financial matters to enable such Partner to evaluate the merits and risks of an investment in the Partnership,
(ii) is able to bear the economic risk and lack of liquidity of an investment in the Partnership and
(iii) is able to bear the risk of loss of its entire investment in the Partnership.

(e) Regulation D under the Securities Act. Such Partner is an "accredited investor" as that term is defined in Regulation D promulgated under the Securities Act.

(f) Investment Company Act Matters. Such Partner understands that: (i) the Partnership does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Investment Company Act**"), and (ii) such Partner will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. Such Partner was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one Person will be deemed a beneficial owner of such Partner's Interests. Such Partner is a "qualified purchaser" as that term is defined under the Investment Company Act.

(g) Acknowledgement of Risks; Restrictions on Transfer. Such Partner recognizes that: (i) an investment in the Partnership involves certain risks, (ii) the Interests will be subject to certain restrictions on transferability as described in this Agreement and (iii) as a result of the foregoing, the marketability of the Interests will be severely limited. Such Partner agrees that it will not transfer, sell, assign, pledge, encumber, mortgage, divide, hypothecate or otherwise dispose of all or any portion of the Interests in any manner that would violate this Agreement, the Securities Act or any United States federal or state or non-United States securities laws or subject the Partnership or the General Partner or any of its Affiliates to regulation under (or make materially more burdensome for such Person any regulatory requirement under) the Investment Company Act or the United States Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Investment Advisers Act**"), the rules and regulations of the U.S. Securities and Exchange Commission or the laws and regulations of any United States federal, state or municipal authority or any non-United States governmental authority having jurisdiction thereover.

(h) Additional Investment Risks. Such Partner is aware that: (i) the Partnership has no financial or operating history, (ii) the General Partner or a Person selected by the General Partner (which may be a manager, member, shareholder, partner or Affiliate thereof) will receive substantial compensation in connection with the management of the Partnership, and
(iii) no United States federal, state or local or non-United States agency, governmental authority or other Person has passed upon the Interests or made any finding or determination as to the fairness of this investment.

(i) No Public Solicitation of the Limited Partners and the Special Limited Partner. Such Partner confirms that it is not subscribing for any Interests as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site

that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(j) Investment Advisers Act Matters. Such Partner, as well as any direct or indirect beneficial owner of such Partner that would be identified as a "client" under Rule 205-3 under the Investment Advisers Act, is a "qualified client" within the meaning of the Investment Advisers Act and the rules and regulations promulgated thereunder.

(k) Benefit Plan Investor Status of the Limited Partners and the Special Limited Partner. Such Partner represents and warrants that such Partner is not (i) an "employee benefit plan" that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) an individual retirement account or annuity or other "plan" that is subject to Code §4975, or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29
C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975 (each of (i) through (iii), a "**Benefit Plan Investor**"). Such Partner represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

(l) Anti-Money Laundering and Anti-Boycott Matters. Such Partner acknowledges that the Partnership seeks to comply with all applicable anti-money laundering and anti-boycott laws and regulations. In furtherance of these efforts, such Partner represents, warrants and agrees that: (i) no part of the funds used by such Partner to acquire the Interests and/or to satisfy its Capital Contribution obligations with respect thereto has been, or shall be, directly derived from any activity that may contravene United States federal or state or non-United States laws or regulations, including anti-money laundering laws and regulations, (ii) no Capital Contribution or payment to the Partnership by such Partner and no distribution to such Partner shall cause the Partnership or the General Partner to be in violation of any applicable anti-money laundering laws or regulations including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the U.S. Department of the Treasury Office of Foreign Assets Control ("**OFAC**") regulations and (iii) all Capital Contributions or payments to the Partnership by such Partner will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code
§999(a)(3), in effect at the time of such contribution or payment. Such Partner acknowledges and agrees that, notwithstanding anything to the contrary contained in this Agreement, to the extent required by any anti-money laundering law or regulation or by OFAC, the Partnership and the General Partner may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Interests, and such Partner shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner or any other Person in connection therewith.

(m) Such Partner represents and warrants that (a) it and each Person owning an interest equal to or greater than ten percent (10%) in such Partner is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation, and (ii) not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (b) no Embargoed Person (as hereinafter defined) is an Affiliate of or owns an interest equal to or greater than ten percent (10%) in such Partner, and (c) such Partner has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all

times. The term "**Embargoed Person**" means any Person or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in such Person or government is prohibited by law or such Person or government is in violation of law.

(n) REIT-Specific Representations and Warranties. Such Partner represents and warrants that: (a) such Partner is not an individual for purposes of Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code) and (b) no Person who is treated as an individual under Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code) that is a direct or indirect owner of such Partner beneficially owns, or in the future will beneficially own, greater than 9.8% of such Partner.

(o) Additional Representations for BCIMC WCBAF. BCIMC WCBAF represents and warrants that (i) BCIMC WCBAF is an "accredited investor" as defined in Canadian National Instrument 45-106 Prospectus and Registration Exemptions and (ii) BCIMC WCBAF has not received any general advertising materials relating to the Interests.

12.9 Meaning of Certain Terms. As used in this Agreement, the term "Person" means any individual, corporation, partnership, limited liability company, estate, trust or other legal entity any individual, partnership, corporation, trust or other legal entity; "Affiliate" or "Person Affiliated with" means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with the specified Person (provided, that for the purposes of this Agreement, (x) the Partnership and the Investment Entities shall be deemed not to be Affiliates of the General Partner or any of its Affiliates and (y) the Special Limited Partner shall be deemed not to be an Affiliate of the General Partner, the IPT Limited Partner, or any of their respective Affiliates); the terms "Control", "Controlled by", and "under common Control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting equity interests, by contract or otherwise; and "Unrelated Third Party" means, when used with reference to a specified Person, a Person who is not an "Affiliate" of or "Person Affiliated with" the specified Person.

12.10 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Agreement may be delivered by one or more parties by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

12.11 Confidentiality.

(a) Each Partner agrees to keep the terms of this Agreement and all materials, information and agreements exchanged between the Partners or received by the Partners in connection with this Agreement, including the terms hereof (collectively, the "**Confidential Information**"), confidential and not to disclose, deliver or otherwise make the same or any copy (or any draft thereof) available to any Person, except to the extent that (i) the disclosure or delivery of the Confidential Information is made to representatives, agents, employees, legal counsel, accountants, auditors, financial or other advisors, or other Persons, in each case, who need to know such information to perform any duty or function or as reasonably necessary for such Person to carry out its ongoing operations (including to potential investors (including in connection with the IPT Limited Partner's right to exercise the IPT Sell-Down pursuant to Section 8.1(e)) and financing providers); (ii) the Confidential Information may generally become available to the public or become

circulated to the public through no fault of the disclosing Partner; (iii) the Confidential Information was known on a non-confidential basis prior to its disclosure in connection with this Agreement; (iv) the information was independently developed without reference to the Confidential Information; or
(v) the disclosure of the Confidential Information is required by applicable law or regulation (including, without limitation, United States securities laws); provided, that any Person to whom the Confidential Information is disclosed or delivered by a Partner pursuant to clause (i) above shall have been advised of the confidential nature of such information by the disclosing Partner and the disclosing Partner shall be responsible for any breach of this Section 12.10 by such Person. Each Partner shall be entitled to make a public announcement regarding the consummation of the acquisition, disposition or financing of an Investment; provided, that such public announcement shall not include the name or any other information that may reveal the identity of the BCIMC Limited Partner or any Affiliate of the BCIMC Limited Partner, including its ultimate parent company, without the prior written consent of the BCIMC Limited Partner (except to the extent such disclosure is required by applicable law or regulation (including, without limitation, United States securities laws)).

(b) BCIMC Specific Confidentiality Provisions.

(i) Notwithstanding Section 12.11(a), the General Partner agrees and acknowledges that each of BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB and BCIMC Hydro is subject to disclosure of information requirements under the *Pension Benefits Standards Act* ("**PBSA**"). Each of BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB and BCIMC Hydro hereby agrees that if it is requested or required to disclose any Confidential Information to authorities to effect compliance with the PBSA, it shall notify the General Partner in advance of such disclosure and shall only disclose such Confidential Information to the extent required by law or any court of competent jurisdiction.

(ii) Notwithstanding Section 12.11(a), in consideration of each of BCIMC College's, BCIMC Municipal's, BCIMC Public Service's, BCIMC Teachers', BCIMC WCB's and BCIMC Hydro's status as a British Columbia pension fund and its relationship with its equity owners, to the extent required by law or any court of competent jurisdiction, the General Partner hereby consents to the disclosure by each of BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB and BCIMC Hydro to its equity owners of the following information:
(A) the name of the Partnership, (B) the date of the Partnership's inception, (C) each of BCIMC College's, BCIMC Municipal's, BCIMC Public Service's, BCIMC Teachers', BCIMC WCB's and BCIMC Hydro's total capital contributions to the Partnership, and (D) the total distributions to each of BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB and BCIMC Hydro from the Partnership. Except to the extent otherwise required pursuant to this Section 12.11(b)(ii), each of BCIMC College, BCIMC Municipal, BCIMC Public Service, BCIMC Teachers, BCIMC WCB and BCIMC Hydro shall remain subject to such confidentiality restrictions as set forth in this Section 12.11.

(iii) Notwithstanding anything to the contrary contained in this Agreement, to the extent required by law or any court of competent jurisdiction, the General Partner hereby agrees that the BCIMC Limited Partner and British Columbia Investment Management Corporation ("**BCIMC**") shall be permitted to disclose the Applicable Information (as defined below), including on their website. For purposes of this Section 12.11(b)(iii), "**Applicable Information**" means: (A) the name and address of the Partnership; (B) the fact that the BCIMC Limited Partner is a Limited

Partner in the Partnership; and (C) a brief description of the Partnership's general investment strategy (which will be limited to the information set forth in Article 2 hereof); provided, that with respect to any such information that has been independently produced by the BCIMC Limited Partner, including based on information provided by the General Partner, the BCIMC Limited Partner agrees to include language stating, or otherwise disclosing, that such information has been independently prepared by the BCIMC Limited Partner.

(iv) Notwithstanding Section 12.11(a), to the extent required by law or any court of competent jurisdiction, the General Partner hereby agrees that the BCIMC Limited Partner may disclose any information it receives relating to the Partnership to BCIMC and its agents, contractors and any representatives thereof (collectively, the "**BCIMC Parties**"), in each case, only to the extent that any BCIMC Party reasonably needs to know such information in connection with the BCIMC Limited Partner's investment in the Partnership; provided, that (A) the BCIMC Parties are informed of the confidential nature of the information and are subject to the confidentiality obligations set forth in Section 12.11(a), and (B) the BCIMC Limited Partner will be liable for any breach of the confidentiality obligations by the BCIMC Parties as if the BCIMC Limited Partner had itself breached such confidentiality obligations.

(v) Notwithstanding anything in this Section 12.11(b) to the contrary, in the event that the BCIMC Limited Partner or any BCIMC Party becomes legally compelled to disclose (e.g., pursuant to a lawful subpoena) any Confidential Information, the BCIMC Limited Partner or such BCIMC Party shall use its best efforts to (A) provide the General Partner with prompt written notice of such disclosure prior to making the disclosure, so as to give the General Partner a meaningful opportunity to quash any legal process purporting to compel such disclosure (and the BCIMC Limited Partner or such BCIMC Party shall not frustrate any such act to quash any such legal process), (B) only provide that portion of the Confidential Information that is legally required, and (C) interpose a confidentiality defense based upon this Agreement in an effort to ensure that confidential treatment will be afforded to any disclosed Confidential Information.

12.12 Applicable Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto shall be subjected to and governed by the Act and the other laws of the State of Delaware as applied to agreements among Delaware residents to be entered into and performed entirely within the State of Delaware, and such laws shall govern all aspects of this Agreement, including, without limitation, the limited partnership aspects of this Agreement.

12.13 Waiver of Jury Trial. The parties hereby expressly waive the right to a trial by jury in any action or proceeding brought by or against any of them relating to this Agreement or the transactions contemplated hereby.

12.14 Venue. Subject to Section 9.4, each of the parties hereby submits to the exclusive jurisdiction of any state or federal court sitting in Delaware in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding shall be heard and determined in such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto.

12.15 Limitation on Benefits. The covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties hereto and their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GENERAL PARTNER

IPT BTC I GP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: /s/ THOMAS G. MCGONAGLE
Name: Thomas G. McGonagle
Title: Chief Financial Officer

IPT LIMITED PARTNER

IPT BTC I LP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: /s/ THOMAS G. MCGONAGLE
Name: Thomas G. McGonagle
Title: Chief Financial Officer

SPECIAL LIMITED PARTNER

Industrial Property Advisors Sub I LLC, PT BTC I LP LLC, a Delaware limited liability company

By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ EVAN H. ZUCKER
Name: Evan H. Zucker
Title: Manager

BCIMC WCBAF

bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: President

BCIMC COLLEGE

bcIMC (College) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: President

BCIMC MUNICIPAL

bcIMC (Municipal) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: President

BCIMC PUBLIC SERVICE

bcIMC (Public Service) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: President

BCIMC TEACHERS

bcIMC (Teachers) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: President

BCIMC WCB

bcIMC (WCB) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: President

BCIMC HYDRO

bcIMC (Hydro) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: President

Exhibit 10.4

FIRST AMENDMENT TO
FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF
BUILD-TO-CORE INDUSTRIAL PARTNERSHIP I LP

THIS FIRST AMENDMENT (this "**Amendment**") to the Fourth Amended and Restated Agreement of Limited Partnership of Build-to-Core Industrial Partnership I LP, a Delaware limited partnership (the "**Partnership**"), in entered into as of July 15, 2020 by IPT BTC I GP LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership (the "**General Partner**").

W I T N E S S E T H

WHEREAS, the Partners executed and agreed to the terms set forth in that certain Fourth Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of December 30, 2016 (the "**Partnership Agreement**");

WHEREAS, the General Partner is a subsidiary of IPT Real Estate Holdco LLC ("**IPT HoldCo**"), which in turn is a subsidiary of Industrial Property Operating Partnership LP ("**IPT OpCo**"), which in turn is a subsidiary of Industrial Property Trust ("**IPT**");

WHEREAS, it is proposed that IPT OpCo would sell to BCI IV Portfolio Real Estate Holdco LLC ("**BCI IV HoldCo**") all of its interests in IPT Holdco, which sale would include all of the indirect interests of IPT in the Partnership (such sale, the "**Interest Sale**");

WHEREAS, BCI IV HoldCo is a subsidiary of BCI IV Operating Partnership LP ("**BCI IV OpCo**"), which in turn is a subsidiary of Black Creek Industrial REIT IV Inc. ("**BCI IV**");

WHEREAS, the Interest Sale is a permitted transfer under the terms of the Partnership Agreement;

WHEREAS, in connection with the Interest Sale, and pursuant to its authority set forth in Section 12.4(b)(i) of the Partnership Agreement to unilaterally amend the Partnership Agreement to make changes of a ministerial nature which do not materially or adversely affect the rights of the Limited Partners or the Special Limited Partner, the General Partner desires to amend the Partnership Agreement to reflect the new indirect ownership structure of the Partnership resulting from the Interest Sale; and

WHEREAS, the Executive Committee of the Partnership has consented to and approved this Amendment and authorized the General Partner to execute and adopt this Amendment.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged

hereby, the Partnership hereby agrees to adopt the following amendments to the Partnership Agreement:

1. Capitalized Terms. The capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

2. Conforming Amendments.

    a. All references in the Partnership Agreement to "IPT" (including in the name of any defined terms) are hereby deleted in their entirety and replaced with "BCI IV."

    b. All references in the Partnership Agreement to "IPT OpCo" are hereby deleted in their entirety and replaced with "BCI IV OpCo."

    c. All references in the Partnership Agreement to "IPT Holdco" are hereby deleted in their entirety and replaced with "BCI IV Holdco."

3. New Defined Terms. The Partnership Agreement is hereby amended by adding to the Partnership Agreement each of the below terms following the first instance of use of each such term in the Partnership Agreement (as amended hereby):

    "**BCI IV**" means Black Creek Industrial REIT IV Inc., a Maryland corporation.

    "**BCI IV HoldCo**" means BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, which is a subsidiary of BCI IV OpCo.

    "**BCI IV OpCo**" means BCI IV Operating Partnership LP, a Delaware limited partnership, which is a subsidiary of BCI IV.

4. Effective Time. This Amendment shall be deemed effective upon the consummation of the Interest Sale.

5. Entire Agreement. The Partnership Agreement, as amended by this Amendment, constitutes the entire agreement between the Partners and supersedes any prior agreements or understandings between them with respect to the subject matter thereof.

6. Full Force and Effect. Except as expressly amended hereby, the Partnership Agreement shall remain in full force and effect.

7. Binding Effect. Except as otherwise provided in this Amendment, every covenant, term and provision of the Partnership Agreement, as amended by this Amendment, shall be

binding upon and inure to the benefit of the Partners and their respective successors, transferees and assigns.

8. Headings. Section and other headings contained in this Amendment are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Amendment or any provision hereof.

9. Severability. Every provision of this Amendment is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Amendment.

10. Construction. Every covenant, term and provision of this Amendment shall be construed simply according to its fair meaning and not strictly for or against any Partner.

11. Further Action. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Amendment.

12. Applicable Law. Notwithstanding the place where this Amendment may be executed by any of the parties hereof, this Amendment, the rights and obligations of the parties hereto, and any claims and disputes relating thereto shall be subjected to and governed by the Act and the other laws of the State of Delaware as applied to agreements among Delaware residents to be entered into and performed entirely within the State of Delaware, and such laws shall govern all aspects of this Amendment, including, without limitation, the limited partnership aspects of this Amendment.

13. Counterpart Execution. This Amendment may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Amendment may be delivered by one or more parties by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first above written.

GENERAL PARTNER

IPT BTC I GP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust, a Maryland real estate investment trust, its general partner

By: /s/ Thomas G. McGonagle

Name: Thomas G. McGonagle

Title: Chief Financial Officer

Exhibit 10.5

AGREEMENT OF LIMITED PARTNERSHIP OF BUILD-TO-CORE INDUSTRIAL PARTNERSHIP II LP

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AGREEMENT OF LIMITED PARTNERSHIP OF
BUILD-TO-CORE INDUSTRIAL PARTNERSHIP II LP

THIS AGREEMENT OF LIMITED PARTNERSHIP (this "**Agreement**") of Build- To-Core Industrial Partnership II LP, a Delaware limited partnership (the "**Partnership**") is made and entered into as of May 19, 2017 (the "**Effective Date**"), by and among: (a) IPT BTC II GP LLC, a Delaware limited liability company, as general partner (the "**General Partner**"), which is a subsidiary of IPT Real Estate Holdco LLC, a Delaware limited liability company ("**IPT HoldCo**"), which in turn is a subsidiary of Industrial Property Operating Partnership LP ("**IPT OpCo**"), which in turn is a subsidiary of Industrial Property Trust Inc. ("**IPT**"); (b) IPT BTC II LP LLC, a Delaware limited liability company, which is a subsidiary of IPT HoldCo, which in turn is a subsidiary of IPT OpCo, which in turn is a subsidiary of IPT, as a limited partner (the "**IPT Limited Partner**" and, together with the General Partner, collectively, the "**IPT Partners**"); (c) Industrial Property Advisors Sub IV LLC, a Delaware limited liability company (the "**Special Limited Partner**"), which is a subsidiary of Industrial Property Advisors LLC ("**IPT Advisors**"), which in turn is a subsidiary of Industrial Property Advisors Group LLC ("**IPT Advisors Group**"), as a limited partner; (d) BCG BTC II Investors LLC, a Delaware limited liability company (the "**BCIG Limited Partner**"), an Affiliate of Black Creek Group LLC, a Colorado limited liability company ("**BCG**"); (e) bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation, as a limited partner ("**QuadReal WCBAF**"); (f) bcIMC (College) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal College**"); (g) bcIMC (Municipal) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Municipal**"); (h) bcIMC (Public Service) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Public Service**"); (i) bcIMC (Teachers) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Teachers**"); (j) bcIMC (WCB) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal WCB**"); (k) bcIMC (Hydro) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Hydro**"); and (i) QuadReal US Holdings Inc., a Canadian corporation, as a limited partner ("**QuadReal US**" and, together with QuadReal WCBAF, QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro, collectively, the "**QuadReal Limited Partner**"). QuadReal WCBAF, QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB, QuadReal Hydro, QuadReal US, the IPT Limited Partner and the BCIG Limited Partner shall each be referred to herein individually as a "**Limited Partner**" and collectively as the "**Limited Partners**" and the Limited Partners, the Special Limited Partner and the General Partner, each shall be referred to herein individually as a "**Partner**" and collectively as the "**Partners.**"

RECITALS

WHEREAS, on May 18, 2017 (the "**Formation Date**"), the General Partner executed a Certificate of Limited Partnership (the "**Certificate of Limited Partnership**") forming the Partnership as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. §§ 17-101 et seq.) (as amended from time to time, the "**Act**") and filed such certificate among the partnership records of the State of Delaware on the Formation Date; and

WHEREAS, the parties hereto hereby agree to become Partners upon the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the Partners agree as follows:

ARTICLE 1.

AFFIRMATION, NAME, PLACE OF BUSINESS, TERM, AND PARTNERS

1.1 Formation of Partnership; Certificate of Limited Partnership. The Partners hereby:

(a) ratify the formation of the Partnership as a limited partnership pursuant to the Act and ratify the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware on the Formation Date;

(b) confirm and agree to their status as partners of the Partnership; and

(c) execute this Agreement for the purposes of organizing the Partnership and establishing the rights, duties and relationship of the Partners.

1.2 Name and Offices. The name of the Partnership is and shall be "Build-To-Core Industrial Partnership II LP". The principal offices of the Partnership shall be located at 518 17th Street, 17th Floor, Denver, Colorado 80202, or at such other place or places as the General Partner may from time to time determine; provided, that the General Partner shall give the other Partners notification thereof not later than thirty (30) days after the effective date of such change of address and, if required, shall amend the Certificate of Limited Partnership in accordance with the requirements of the Act.

1.3 Term. The term of the Partnership (the "**Term**") commenced as of the date that the Certificate of Limited Partnership was filed with the Secretary of State of the State of Delaware and shall continue until May 19, 2027 or such other date as may be established by Approval of the Executive Committee. Upon expiration of the Term, the Partnership shall be dissolved and its affairs wound up in accordance with Article 10 hereof unless otherwise approved by unanimous written consent of the Partners.

1.4 Registered Office and Agent. The address of the registered agent for service of process on the Partnership in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, and the Partnership's registered agent at such address is The Corporation Trust Company. The General Partner may, from time to time, appoint a new registered agent for the Partnership.

1.5 Certificate of Limited Partnership. The General Partner, in accordance with the Act, promptly shall file with the Secretary of State of the State of Delaware any amendment to the Certificate of Limited Partnership required by the Act. If the laws of any jurisdiction in which the Partnership transacts business so require, the General Partner also shall file with the

appropriate office in that jurisdiction a copy of the Certificate of Limited Partnership and any other documents necessary for the Partnership to qualify to transact business in such jurisdiction. The General Partner further agrees to execute, acknowledge and cause to be filed, in the place or places and in the manner prescribed by law, any amendments to the Certificate of Limited Partnership as may be required, either by the Act, by the laws of a jurisdiction in which the Partnership transacts business or by this Agreement, to reflect changes in the information contained therein or otherwise to comply with the requirements of law for the continuation, preservation and operation of the Partnership as a limited partnership under the Act, and the Limited Partners and the Special Limited Partner shall join in the execution and delivery of such certificates or documents, as reasonably necessary to comply with the Act or other applicable law.

1.6 Partners.

(a) The names and addresses of the Partners, together with their respective Capital Commitments and Percentage Interests, each as of the date hereof, are set forth on **Schedule 1**.

(b) No Person owning an interest equal to or greater than ten percent (10%) in the General Partner and no Key Person shall be (i) designated by the U.S. Treasury Department's Office of Foreign Assets Control as a "specially designated or blocked person" or (ii) described in Section 1 of U.S. Executive Order 13224 issued on September 23, 2001.

(c) Except as otherwise provided herein, the Limited Partners and the Special Limited Partner shall be the sole limited partners of the Partnership. Notwithstanding the foregoing, as used in this Agreement, the term "Limited Partners" shall not include the Special Limited Partner, except as expressly permitted by the terms of this Agreement.

(d) Notwithstanding any provision to the contrary contained in this Agreement or in any agreement, document or instrument contemplated hereby, (i) no Representative is or shall at any time be admitted as or otherwise be a general partner of the Partnership, whether by agreement, estoppel or otherwise, (ii) neither the Limited Partners nor the Special Limited Partner is or shall at any time be admitted as or otherwise be a general partner of the Partnership, whether by agreement, estoppel or otherwise except as expressly provided in Sections 6.3(a) and 8.1(h) and (iii) as used in this Agreement, the term "General Partner" shall not include any Representative, any Limited Partner or the Special Limited Partner, except, in each case, as expressly permitted by the terms of this Agreement. In the event that any provision of this Agreement or any other agreement, document or instrument contemplated hereby is inconsistent with or contrary to the terms of this Section 1.6(d), the terms of this Section 1.6(d) shall control.

ARTICLE 2.

PURPOSES AND OBJECTIVES

2.1 Purposes. The purposes of the Partnership are to acquire, entitle, develop, own, use, operate, manage, finance, sell, lease, sublease, exchange or otherwise dispose of selected

industrial- type properties in the United States (indirectly, through the Investment Entities) and engage in any other activities related or incidental thereto, in each case in accordance with this Agreement.

2.2 Overview. The Partners have set forth the objectives of the Partnership in **Exhibit I**, which is incorporated by reference and attached hereto; all references herein to Section 2.2 shall be referred to **Exhibit I**.

2.3 Financing. The Partnership will generally seek: (a) short-term, floating and fixed- rate financing with an Investment loan-to-value ratio of up to fifty-five percent (55%) of the total cost for each Development Investment and each Value-Add Investment prior to Stabilization of such Development Investment or Value-Add Investment, which financing shall be fully prepayable through and at Stabilization of such Development Investment or Value-Add Investment (the "**Pre-Stabilization Leverage Target**"); (b) fixed-rate, cross-collateralized or single asset financing with an Investment loan-to-value ratio of up to fifty-five percent (55%) of the total value for each Core Investment, each Value-Add Investment and each Development Investment following Stabilization of such Value-Add Investment or Development Investment, which financing shall be subject to customary prepayment, release and substitution provisions (the "**Post-Stabilization Leverage Target**"); and/or (c) Partnership-level financing which, together with all other financing of the Partnership and the Investment Entities, does not exceed a Portfolio loan-to-value ratio of fifty-five percent (55%), which may be unsecured or which may include a secured revolving credit facility in the name of the Partnership, which may be cross- collateralized by all of the Properties owned by the Investment Entities (the "**Partnership Leverage Target**" and, together with the Pre-Stabilization Leverage Target and the Post- Stabilization Leverage Target, the "**Leverage Targets**"); in each case, it being acknowledged and agreed that any such financing is subject to the Approval of the Executive Committee to the extent required by Section 6.2 of this Agreement. As used in this Agreement, "**Stabilization**" shall mean, with respect to any Investment, the first date on which (A) seventy-five percent (75%) of the rentable space of such Investment has been leased to tenants under leases for which the lease commencement date has occurred, such tenants have taken occupancy of their premises and have commenced base rent payments, and (B) the weighted average lease term of the leases with respect to such Investment is greater than two (2) years (assuming, in the determination of the weighted average lease term, that any existing tenant termination right is exercised as of the first date such termination would be effective, and no existing tenant option to extend its lease term is exercised). For the avoidance of doubt, the test for Stabilization need only be met once for each Investment to be deemed to have achieved Stabilization for the remainder of the Term. Consistent with Section 2.2(i), except as otherwise approved by the QuadReal Limited Partner, at no time shall any financing result in or be permitted where the QuadReal Limited Partner is required to provide security for such financing and/or provide any collateral, covenants, guarantees, security or assignments in respect thereof or otherwise incur any debt obligation.

ARTICLE 3.

EXECUTIVE COMMITTEE

3.1 Composition. The Partnership shall have an executive committee of the Partnership (the "**Executive Committee**") selected by the Partners as provided herein. At all

times during the Term, the Executive Committee shall be comprised of two (2) members (each member, a "**Representative**") consisting of: (a) one (1) Representative appointed by the IPT Limited Partner (the "**IPT Representative**"); and (b) one (1) Representative appointed by QuadReal US (the "**QuadReal Representative**"); provided that, following an IPT Sell-Down, the Executive Committee shall be comprised of three (3) members consisting of: (a) the IPT Representative; (b) the QuadReal Representative; and (c) one (1) Representative appointed by the Sell-Down Transferee. As of the date hereof, the Representatives shall be: (i) either Dwight Merriman or Tom McGonagle, appointed by the IPT Limited Partner; and (ii) Timothy Works, appointed by QuadReal US. For purposes of clarity, (i) with respect to the QuadReal Representative, the consent of either Timothy Works or any additional representative appointed by QuadReal US pursuant to this Section 3.1 with respect to any matter requiring the Approval of the Executive Committee hereunder shall be deemed to be the consent of the QuadReal Representative with respect to such matter and any Partner's or Representative's obligation to provide notice to or solicit the consent of the QuadReal Representative hereunder shall be deemed satisfied to the extent such Partner or Representative provides notice to or solicits the consent of either Timothy Works or any additional representative appointed by QuadReal US pursuant to this Section 3.1, and (ii) with respect to the IPT Representative, the consent of either Dwight Merriman, Tom McGonagle or any additional representative appointed by the IPT Limited Partner pursuant to this Section 3.1 with respect to any matter requiring the Approval of the Executive Committee hereunder shall be deemed to be the consent of the IPT Representative with respect to such matter and any Partner's or Representative's obligation to provide notice to or solicit the consent of the IPT Representative hereunder shall be deemed satisfied to the extent such Partner or Representative provides notice to or solicits the consent of either Dwight Merriman, Tom McGonagle or any additional representative appointed by the IPT Limited Partner pursuant to this Section 3.1. To the fullest extent permitted by law, each Representative shall be entitled to consider only such interests and factors as it desires, including the Partners' respective interests, and shall have no fiduciary duty or other duty or obligation to give any consideration to any interest of, or factors affecting, any other Person. In the event of the resignation or death of a Representative, the Partner that so appointed such Representative shall designate a successor to such Representative within thirty (30) days after such resignation or death by written notice to all of the Partners. Any Partner also shall have the right to replace or supplement the list of individuals appointed to serve as its Representative by giving written notice of the removal, replacement or supplement of such Representative to all of the Partners, and, in the case of removal of its last Representative, together with its appointment of a replacement therefor. For the avoidance of doubt, a Partner may appoint more than one individual to serve as its Representative, but only one such individual may act as the Representative of such Partner with respect to any particular matter before the Executive Committee. Representatives shall be entitled to reimbursement from the Partnership for their reasonable travel expenses and other reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Executive Committee (provided, however, that with respect to any particular meeting of the Executive Committee, the Partnership shall only be obligated to reimburse the expenses of one (1) individual for the QuadReal Representative and one (1) individual for the IPT Representative in connection with such meeting), but shall not be entitled to any fees, remuneration or other reimbursements from the Partnership or any of the Partners. Each Representative shall be bound by Section 12.11 of this Agreement.

3.2 Role of Executive Committee. Subject to Section 4.4(e), the unanimous consent of the Representatives constituting a quorum (the "**Approval of the Executive Committee**" or "**Approval**", and any matter upon receiving the Approval of the Executive Committee, "**Approved**") shall be required with respect to any Proposed Investment, all Major Decisions, as more specifically set forth in Section 6.2, and such other matters as are prescribed herein as requiring the Approval of the Executive Committee; provided, notwithstanding anything to the contrary contained herein, that the General Partner shall be entitled to take any action that the General Partner determines to be reasonably necessary to prevent imminent and material damage or to prevent impending health, life or safety emergencies without the Approval of the Executive Committee. Any Major Decision requiring the Approval of the Executive Committee that is proposed by any Representative but is not Approved or deemed Approved shall constitute a "**Deadlock Event**".

3.3 Meetings.

(a) General. Any Executive Committee meetings held in person shall be held in the Denver, Colorado metropolitan area except as otherwise Approved by the Executive Committee (either in advance of or at such meeting); provided, however, in the case of meetings held by telephone conference or similar means pursuant to Section 3.3(e), no Representative need be in the Denver, Colorado metropolitan area.

(b) Nature of Meetings. The General Partner shall give written notice to each Representative of each meeting, including the time, place and purpose of such meeting. Notice of each such meeting shall be sent by overnight delivery, personal delivery, or electronic communication to each Limited Partner and each Representative, addressed to him or her at the last address provided by the Representative or Limited Partner to the General Partner for such purpose, at least five (5) "**Business Days**" (which shall mean days upon which banks in New York, New York and Vancouver, Canada are open for normal business) before the day on which such meeting is to be held, except as otherwise provided herein. Such notice need not be given to any Representative who in fact attends such meeting. A written waiver of notice delivered to the General Partner, whether before or after the time of the meeting stated therein, shall be deemed equivalent to notice. Any Limited Partner with representation on the Executive Committee shall also have the right to call a meeting of the Executive Committee to discuss a Major Decision, by giving notice of such meeting to each Representative in accordance with the provisions of this Section 3.3 that apply to the General Partner.

(c) Quorum. Except as set forth below, at all meetings of the Executive Committee at which a Major Decision is to be considered, the presence of the QuadReal Representative and the IPT Representative shall constitute a quorum for the transaction of business. At any duly called meeting of the Executive Committee at which a Major Decision is to be considered, if a quorum shall not be present solely as a result of the failure of any Representative to attend or as a result of the failure of any Partner to appoint its Representative, after the death, removal or resignation of its Representative, the Partner that called such meeting may call a second meeting to consider such matter on twenty-four (24) hours' notice and if the Representative that was not present fails to attend such second meeting or is not appointed, such meeting may nevertheless take place and the Representative that was not present shall be deemed to have voted in favor of any such Major Decision proposed at such subsequently held meeting.

(d) Action Without a Meeting. Any action of the Executive Committee may be taken without a meeting of the Executive Committee, without prior notice and without a vote, if a consent in writing or by electronic transmission (including email confirmation or approval), setting forth the action to be so taken, shall be provided by all of the Representatives. Any Representative shall be entitled to require the General Partner to circulate a written consent to the Executive Committee in lieu of meeting. In the event the General Partner promptly delivers any written consent requested by any Representative in accordance with the immediately preceding sentence and such requesting Representative fails to return such written consent within the time periods prescribed for any such meeting as set forth above, such requesting Representative shall be deemed to have voted in favor of any such Major Decision described in such written consent.

(e) Telephone Participation. Any Representative may participate in any meeting of the Executive Committee by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting may talk with and hear one another.

(f) Rules. The Executive Committee may adopt by Approval such other rules of procedure governing its meetings, communications and actions as it deems necessary, appropriate or helpful.

ARTICLE 4.

INVESTMENTS; CAPITAL CONTRIBUTIONS

4.1 Identification Period; Investment Period; Process for Investments; Diligence; Recommendation and Approval.

(a) The General Partner shall use commercially reasonable efforts to identify industrial-type properties that, in the reasonable opinion of the General Partner, meet the investment objectives set out in Section 2.2(a) for potential acquisition and/or development by the Partnership commencing on the Effective Date and continuing for a period ending on the earlier of (i) the fourth (4th) anniversary of the Effective Date, (ii) the date the QuadReal Representative rejects a third (3rd) Proposed Investment pursuant to Section 6.6(c), (iii) the date that 100% of the aggregate Capital Commitments of the Partners have been invested (including any amounts committed for investment and amounts reserved for Partnership Expenses) in Investments, or (iv) with respect to any Investment Silo, the date on which the targeted percentage of aggregate Capital Commitments has been invested in or reserved for Investments in such Investment Silo (such period, the "**Identification Period**"). As used herein, the "**Investment Period**" shall mean a period commencing on the Effective Date and ending on the earlier of (x) the fifth (5th) anniversary of the Effective Date and (y) twelve (12) months after the expiration of the Identification Period.

(b) The General Partner shall, from time to time during the Identification Period, recommend to the Executive Committee industrial-type properties for proposed investment by the Partnership and the business and legal structure therefor, including the structure of any proposed Indebtedness to finance such properties ("**Proposed Investments**") in accordance with Section 6.6. The Approval of the Executive Committee shall be required for the

Partnership to invest in any Proposed Investment. Each Proposed Investment which is Approved by the Executive Committee hereinafter is referred to as an "**Approved Investment.**"

(c) Not less than three (3) Business Days prior to a meeting of the Executive Committee at which a Proposed Investment will be considered, the General Partner shall present a written initial investment brief (the "**Initial Investment Brief**") to the Executive Committee for such Proposed Investment. Such Initial Investment Brief shall include: (i) a property/transaction summary; (ii) a leasing status and rent roll; (iii) a location and market summary; (iv) cash flow projections and assumptions; (v) an estimate of the proposed Indebtedness to be incurred in connection with the Proposed Investment; (vi) the aggregate Capital Contributions expected to be required to acquire the Proposed Investment; (vii) any fees or other compensation to be received by the General Partner or its Affiliates from the Proposed Investment that are not otherwise provided for in this Agreement; and (viii) any other material terms of the Proposed Investment as reasonably determined by the General Partner. Thereafter, but not less than three (3) Business Days prior to the applicable meeting of the Executive Committee, the General Partner shall present a written investment memorandum (the "**Investment Memorandum**") to the Executive Committee containing the information previously provided in the Initial Investment Brief (updated if applicable) and a due diligence report on the Proposed Investment containing reasonably sufficient detail which should allow the Executive Committee to make an informed and reasoned decision as to whether to proceed with the acquisition or not. From time to time, the Executive Committee by Approval may amend the criteria for the underwriting and due diligence process and the content and format for presentation to the Executive Committee of the Initial Investment Brief and the Investment Memoranda prepared by the General Partner.

(d) For the avoidance of doubt, and notwithstanding anything in this Section 4.1 or the balance of this Agreement to the contrary, (i) no Representative shall have any obligation to cast an affirmative vote to Approve any Proposed Investment at any time during the Term and (ii) the General Partner's obligation to present potential Investments to the Partnership shall be limited to and shall terminate at the expiration of the Identification Period, without notice to or from, or act by, or on the part of, any party or as otherwise described in Section 6.6.

4.2 Percentage Interests; Interests.

(a) Percentage Interests. The Partners will fund Capital Contributions and pay their shares of expenses as required under this Agreement in proportion to their respective "**Percentage Interests**", which for each Partner (other than the Special Limited Partner), shall equal the percentage determined by dividing such Partner's Capital Contributions to the Partnership as of the date of determination by the aggregate Capital Contributions made by all of the Partners (other than the Special Limited Partner) to the Partnership as of such date (as may be adjusted pursuant to the terms hereof, including Section 4.4(b)(iii)). Notwithstanding anything in this Agreement to the contrary, the Percentage Interest of the Special Limited Partner shall at all times be zero percent (0%), provided however, the Special Limited Partner shall be entitled to receive the amounts distributable to the Special Limited Partner pursuant to clause (z) of Sections 5.2(a)(v) and 5.2(a)(vi) of **Exhibit J**, and Section 5.3(b) of **Exhibit J**, and such entitlement shall be treated as a "Safe Harbor Partnership Interest" within the meaning of Section 3.02 of IRS Notice 2005-43, and consistent with Rev. Proc. 93-27, which initially has a zero

liquidation value (as a result of the priority repayment of Capital Contributions pursuant to Section 5.2(a)(iii) of **Exhibit J** hereof). The Percentage Interests of the Partners as of the date of this Agreement are set forth on **Schedule 1** attached hereto, which may be revised from time to time by the General Partner (without the consent of the Limited Partners or the Special Limited Partner) to reflect the then applicable Percentage Interests of the Partners. Except as otherwise provided under this Agreement, the respective Percentage Interests of the Partners also shall constitute the respective voting interests of the Partners for any votes of the Partners required or permitted under the Act or this Agreement with regard to any matter specifically requiring a vote of the Partners under this Agreement.

(b) Interests. As referred to herein, a Partner's "**Interest**" means the entire interest of a Partner in the Partnership at any particular time, including, without limitation, the right of such Partner to any and all rights and benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement. The General Partner, the Limited Partners and the Special Limited Partner are hereby issued their respective Interests.

4.3 Capital Contributions.

(a) Intentionally omitted.

(b) Capital Contributions for Approved Investments. During the Investment Period, the Partners shall be obligated to fund, *pro rata* based on their Percentage Interests: (i) any capital contributions ("**Capital Contributions**") required in order to fund the closing of acquisitions or development costs in respect of Approved Investments that occur during the Investment Period; and (ii) with respect to any Approved Investment that is Approved by the Executive Committee during the Investment Period but not consummated as of the end of the Investment Period, the Partners shall make any Capital Contribution required in order to fund the closing of the acquisition or development costs in respect of such Approved Investment and pay any costs or expenses related to such Approved Investment.

(c) Additional Capital Contributions. Except to the extent already included in Capital Contributions made pursuant to Section 4.3(b) above, the Partners shall be obligated to fund, *pro rata* based on their Percentage Interests, only the following Capital Contributions:

(i) any Capital Contributions required (A) pursuant to the Approved Partnership Budget (or, in the absence of an Approved Partnership Budget, the prior year's Approved Partnership Budget in effect, modified as described in Section 6.2(c); and (B) without duplication, in order to fund any capital contributions required to be made to an Investment Entity;

(ii) any Capital Contributions that are Approved by the Executive Committee;

(iii) any Capital Contributions required in order to fund the payment of any GP Fees to the General Partner pursuant to Section 6.4(a) for activities that have been Approved by the Executive Committee that are not specifically included in the Approved Partnership Budget;

(iv) any Capital Contributions required in order to fund amounts paid or payable to lenders under guarantees or credit enhancement made or provided by the Partnership, the General Partner, any Limited Partner, or the Special Limited Partner (or any of their Affiliates) to such lenders pursuant to any guarantee or credit enhancement relating to any Indebtedness of the Partnership or the Investment Entities, which guarantee or credit enhancement is Approved by the Executive Committee pursuant to Section 6.2 (to the extent that, after taking into account any existing cash reserves of the Partnership and the Investment Entities, the Partnership has insufficient funds to pay the required amounts), but not to the extent that the events giving rise to such payments were caused by or resulted from any Willful Bad Act or gross negligence by the General Partner or any GP Indemnitee; provided, that to the extent any obligation under such guaranty or credit enhancement is caused by any Willful Bad Act or gross negligence by (A) the General Partner or any GP Indemnitee, such obligations shall be an obligation solely of the General Partner or such GP Indemnitee or (B) a Limited Partner or any LP Indemnitee, such obligations shall be an obligation solely of such Limited Partner or such LP Indemnitee;

(v) any Capital Contributions required in order to fund such amounts which the General Partner reasonably and in good faith determines (after taking into account any existing cash reserves of the Partnership or the Investment Entities, as applicable) are necessary to fund the payment of debt service obligations with respect to any Indebtedness secured by any Investment or other assets of the Partnership or an Investment Entity (pursuant to a financing previously Approved by the Executive Committee and provided that the fair value of any such Investment or assets securing such Indebtedness is not less than one- hundred percent (100%) of the outstanding amount of such Indebtedness), real estate taxes, utility costs, insurance premiums, and/or other costs or expenses reasonably necessary to prevent imminent and material damage or to prevent impending health, life or safety emergencies (all such costs, collectively "**Preservation Costs**");

(vi) any Capital Contributions required in order to fund (A) a variance from the Approved Partnership Budget in the aggregate amount of all operating expenditures incurred by any Investment Entity in any calendar year; provided, that the aggregate amount of all Capital Contributions that can be made in any calendar year pursuant to this Section 4.3(c)(vi)(A) with respect to any Investment Entity shall not exceed, in the aggregate, the threshold described in Section 6.2(d)(x)(i); and (B) a variance from the Approved Partnership Budget in the aggregate amount of all capital expenditures incurred by any Investment Entity in any calendar year; provided, that the aggregate amount of all Capital Contributions that can be made in any calendar year pursuant to this Section 4.3(c)(vi)(B) with respect to any Investment Entity shall not exceed, in the aggregate, the threshold described in Section 6.2(d)(x)(ii), it being understood that, the General Partner shall have no obligation on behalf of the Partnership or otherwise, to cause an Investment Entity to continue to prosecute work or incur expenditures for which the Partners are not required to make or have not

otherwise agreed to make Capital Contributions in respect of any such variances and the General Partner shall have no liability with respect to the incurrence of any such variances;

(vii) any Capital Contributions required in order to fund the payment of the General Partner Carried Interest Amount Deficiency pursuant to Section 5.3(a)(ii); and

(viii) any Capital Contributions required in order to fund the payment of the Redemption Price Deficiency pursuant to Section 5.3(b)(ii)(A).

(d) Capital Call Notices. With respect to each Capital Contribution to be made by the Partners pursuant to this Agreement, including following the Approval of an Approved Investment, the General Partner shall issue a written capital call notice (a "**Capital Call Notice**") to each Partner (other than the Special Limited Partner) setting forth: (i) the total amount of equity to be contributed by the Partners to the Partnership; (ii) the amount that each Partner must contribute, which shall be the product of the Capital Contribution and such Partner's Percentage Interest; and (iii) the date on which such Capital Contribution must be made, which date shall not be less than five (5) Business Days following the date of such notice (the "**Capital Call Funding Period**"); provided, however, that notwithstanding anything in this Agreement to the contrary, in the event that the General Partner fails to promptly (and in any event within three (3) Business Days) issue a Capital Call Notice pursuant to this Section 4.3(d) with respect to the funding of any Preservation Costs identified in a written request from the QuadReal Limited Partner (in either case, a "**Limited Partner Funding Request**") that the General Partner issue such a Capital Call Notice, the QuadReal Limited Partner shall be entitled to issue a Capital Call Notice to each Partner (other than the Special Limited Partner) for the Preservation Costs identified in the Limited Partner Funding Request (a "**Limited Partner Capital Call**") and in such event the Partners shall make such Capital Contribution set out in the Limited Partner Capital Call *pro rata* based on their Percentage Interests. If the Capital Call Notice is issued with respect to an Approved Investment, the total amount of equity to be contributed by the Partners will include the amount of acquisition costs and other costs pursuant to Section 6.4(c) incurred with respect to such Approved Investment. By the date specified by the General Partner (or, to the extent permitted pursuant to this Section 4.3(d), the QuadReal Limited Partner) in the applicable Capital Call Notice, each Partner shall be required to fund its Capital Contributions with respect thereto as required by this Agreement. If any transaction for which Capital Contributions are funded is terminated, then so long as, and to the extent that, the Partnership no longer is liable in connection therewith, such Capital Contributions shall be returned to the Partners within ten (10) Business Days following the effective date of such termination less any costs or expenses incurred in connection with such terminated transaction. The General Partner shall hold each Partner's Capital Contribution in trust until all Partners have made their respective capital contributions or a Partner is deemed to be a Defaulting Partner pursuant to Section 4.4.

(e) Maximum Capital Commitments. Unless the Executive Committee has Approved a Major Decision to the contrary, under no circumstances will any Partner be obligated to (i) make Capital Contributions which, when aggregated with all its prior Capital Contributions, exceeds the amount set forth as its "Capital Commitment" on Schedule 1 (with

respect to each Partner, the "Capital Commitment") or (ii) make Capital Contributions after the expiration of the Investment Period in respect of any Proposed Investment not Approved by the Executive Committee on or before the expiration of the Investment Period.

(f) BCIG Capital Commitment. The Partners agree that the Capital Commitment of the BCIG Limited Partner shall be the amount set forth as its "Capital Commitment" on Schedule 1. If the BCIG Limited Partner becomes a Defaulting Partner, the remedies available to the other Partners shall be limited to those set forth in Section 4.4. Notwithstanding anything to the contrary contained in this Agreement, whenever the Limited Partners are required to fund Capital Contributions pro rata based on their respective Percentage Interests, the BCIG Limited Partner shall not be obligated to fund any portion of its share of such Capital Contribution in excess of its unfunded Capital Commitment, and the IPT Limited Partner shall fund such excess Capital Contribution. In the event that the IPT Limited Partner funds such excess Capital Contribution, IPT Limited Partner shall be treated for all purposes as having made such Capital Contribution for its own account, and the Percentage Interests, Capital Commitments and Capital Contributions of the IPT Limited Partner and the BCIG Limited Partner set forth on Schedule 1 shall be updated accordingly.

(g) IPT Limited Partner Co-Investment Right. Notwithstanding anything to the contrary contained in this Agreement, in lieu of funding any Capital Contributions (or any portion thereof) pursuant to this Section 4.3, the IPT Limited Partner shall have the right to designate the BCIG Limited Partner or an Affiliate of the BCIG Limited Partner, subject to the consent of the BCIG Limited Partner or such Affiliate, to fund such Capital Contributions (or any portion thereof) on its behalf. In any such event, (i) each such Affiliate of the BCIG Limited Partner that is not a Limited Partner shall be admitted as a Limited Partner of the Partnership in accordance with the terms of this Agreement (each admitted Affiliate of the BCIG Limited Partner, a "**BCIG Partner**", and together with the BCIG Limited Partner, the "**BCIG Partners**"), (ii) the Percentage Interests, Capital Commitments and Capital Contributions of the IPT Limited Partner and the BCIG Limited Partners set forth on **Schedule 1** shall be updated accordingly, and (iii) any such newly admitted BCIG Partner shall not have the right to appoint a Representative to the Executive Committee.

4.4 Treatment of Defaulting Partner.

(a) Default. If any Partner fails to fund any Capital Contribution required hereunder, within the period set forth in the applicable Capital Call Notice, such Partner shall be considered a "**Defaulting Partner.**" A Partner that has become a Defaulting Partner shall not be entitled to any additional period in which to cure the default and pay its required Capital Contribution. The portion of such Capital Contribution that such Defaulting Partner was required to make and did not actually fund shall be referred to herein as the "**Unfunded Amount**."

(b) Remedies Generally. If, and to the extent, a Defaulting Partner fails to fund any Capital Contribution required hereunder, each of the other Partners that has fully funded its required Capital Contribution that is not an Affiliate of the Defaulting Partner, but excluding the BCIG Partners in the event one of the IPT Partners is the Defaulting Partner (each, a "**Contributing Partner**"), shall have the right, without obligation, either to:

(i) Require the General Partner (or the QuadReal Limited Partner, in the case of a Limited Partner Capital Call) to (and the General Partner (or the QuadReal Limited Partner, in the case of a Limited Partner Capital Call) shall) revoke or revise the Capital Call Notice, whereupon any Capital Contributions paid by the Contributing Partner pursuant to such Capital Call Notice shall be returned to it within ten (10) Business Days following such Partner's election to revoke or revise the Capital Call Notice and shall be treated for all purposes of this Agreement as never having been made (and no default shall be deemed to have occurred), in which event the Executive Committee shall reconsider the needs of the Partnership for additional capital and the General Partner may issue a new Capital Call Notice following such reconsideration with the Approval of the Executive Committee.

(ii) In addition to making its own Capital Contribution then due, fund the Unfunded Amount, or if there is more than one Contributing Partner who has elected to fund pursuant to this Section 4.4(b)(ii), its *pro rata* share thereof based on Percentage Interests of all such Contributing Partners, on the terms set forth below in this Section 4.4(b)(ii). Any Unfunded Amount contributed to the Partnership by the Contributing Partner shall be deemed to be senior preferred equity ("**Senior Preferred Equity Contributions**") and shall be entitled to an amount equal to a cumulative per annum return of twenty percent (20%), compounded annually to the extent not paid currently, on each dollar of a Contributing Partner's Senior Preferred Equity Contributions, from the first day that such dollar is contributed to the Partnership pursuant to the terms of this Agreement until the date that such dollar of the Senior Preferred Equity Contribution is returned to that Contributing Partner pursuant to Section 5.2 (the "**Senior Preferred Return**"). In the event a Contributing Partner elects to fund the Unfunded Amount pursuant to this Section 4.4(b)(ii), such Contributing Partner shall notify the other Partners in writing upon such election. A Defaulting Partner may cause the Partnership to repay the Senior Preferred Equity Contributions, together with any accrued Senior Preferred Return, at any time, by contributing such amounts to the Partnership and directing the General Partner to distribute such amounts to the Contributing Partner(s) in accordance with Section 5.2(a)(i) and Section 5.2(a)(ii).

(iii) In addition to the foregoing, make an additional Capital Contribution to the Partnership equal to the Unfunded Amount, or if there is more than one Contributing Partner who has elected to fund pursuant to this Section 4.4(b)(iii), its *pro rata* share thereof based on Percentage Interests of all such Contributing Partners, whereupon (i) the Contributing Partner(s) shall be deemed to have made a Capital Contribution for all purposes hereunder (including in respect of Capital Accounts, Carried Interest Distributions and calculations under Section 5.3) in an amount equal to one hundred and fifty percent (150%) of the amount funded and (ii) the Percentage Interests of each Partner shall be recalculated at such time pursuant to Section 4.2 such that the dilution of the deemed Capital Contribution reduces only the Percentage Interest of the Defaulting Partner and increases only the Percentage Interest(s) of the

Contributing Partner(s). Further, in such event when any IPT Partner is the Defaulting Partner and to the extent such IPT Partner fails to cure the applicable default within ten (10) Business Days following receipt of written notice from the QuadReal Limited Partner, the QuadReal Limited Partner shall have the right to declare by written notice to the General Partner that each of the percentages set forth in Sections 5.2(a)(v)(y), 5.2(a)(v)(z), 5.2(a)(vi)(y) and 5.2(a)(vi)(z) shall be decreased to an amount (expressed as a percentage) equal to the product of (A) such percentage and (B) a fraction, the numerator of which is the IPT Partners' aggregate Percentage Interests after adjustment pursuant to this Section 4.4(b)(iii) and the denominator of which is the IPT Partners' aggregate Percentage Interests prior to adjustment pursuant to this Section 4.4(b)(iii), and following the adjustments pursuant to this Section 4.4(b)(iii), each of the percentages set forth in Sections 5.2(a)(v)(x) and 5.2(a)(vi)(x) shall be increased by a corresponding amount so that the total of the percentages set forth in Sections 5.2(a)(v) and 5.2(a)(vi) is always one hundred percent (100%).

For purposes of this Section 4.4(b), if more than one Contributing Partner elects to make a Senior Preferred Equity Contribution pursuant to clause (ii) above and/or to make an additional Capital Contribution pursuant to clause (iii) above, such Contributing Partners will fund their *pro rata* share, based on relative Percentage Interests, of such Senior Preferred Equity Contribution and/or Capital Contribution, as applicable, in an aggregate collective amount equal to the Unfunded Amount. If only one Contributing Partner elects to make a Senior Preferred Equity Contribution or an additional Capital Contribution, the electing Contributing Partner shall fund the Senior Preferred Equity Contribution or Capital Contribution, as applicable, in the entire amount of the Unfunded Amount.

(c) Default Date and Default Period. Subject to Section 4.4(b)(i), the day that a Partner becomes a Defaulting Partner shall be referred to herein as the "**Default Date**". If any of the Contributing Partners elect the remedy set forth in Section 4.4(b)(ii), the Defaulting Partner shall be deemed to have cured the default at such time as the Contributing Partner(s) (or its Affiliate, as applicable) actually receive full repayment of their Senior Preferred Equity Contributions, including any accrued Senior Preferred Return earned thereon (the "**Cure Date**" being the date on which the Contributing Partner receives full repayment of the Senior Preferred Equity Contributions, including any accrued Senior Preferred Return earned thereon, and the period from the Default Date until the Cure Date (if applicable), the "**Default Period**"). In addition to the specific remedies set forth in this Section 4.4, the Contributing Partner(s) shall have all rights and remedies available at law and in equity arising from a Defaulting Partner's failure to contribute its Unfunded Amount.

(d) Termination of Rights. The following rights of a Defaulting Partner under this Agreement shall terminate on the Default Date and shall only be reinstated on the Cure Date, if applicable:

(i) With respect to any Defaulting Partner, (A) the right of first opportunity in connection with a Transfer by the Contributing Partner pursuant to Section 8.1(c), (B) the right to tag-along to a Transfer by the Contributing Partner

pursuant to Section 8.1(d), (C) the right to deliver a Buy-Sell Notice pursuant to Section 9.1 and (D) the right to initiate a Forced Sale pursuant to Section 9.2;

(ii) If each of (x) any QuadReal Limited Partner and (y) the Sell-Down Transferee (if applicable) is a Defaulting Partner, the General Partner shall have no further obligation to present to the Partnership potential investments pursuant to Section 6.6; and

(iii) If either of the IPT Partners is a Defaulting Partner and the General Partner is an Affiliate of the IPT Limited Partner, the General Partner may be removed for Cause pursuant to Section 7.4(a)(viii); provided, however, removal for such Cause shall be permitted only during the Default Period.

(e) Exclusion from the Executive Committee. During the Default Period for a Defaulting Partner, any Representative appointed by such Defaulting Partner, or by any other Partner that is an Affiliate of such Defaulting Partner, shall no longer be entitled to participate in any way in the affairs of the Executive Committee and shall not be counted toward a quorum.

(f) IPT Limited Partner and BCIG Partner Cure Rights. If either the IPT Limited Partner or a BCIG Limited Partner fails to fund a Capital Contribution (or any portion thereof) within the period required under the applicable Capital Call Notice (a "**Failed Contribution**"), but the IPT Limited Partner or a BCIG Limited Partner, as applicable, funds its Capital Contribution with respect to the applicable Capital Call Notice, such funding Limited Partner may elect, but shall not be obligated, to fund the non-funding Limited Partner's Failed Contribution (or any portion thereof) on its behalf at any time during the ten (10) Business Days immediately following the end of the applicable Capital Call Funding Period (the "**Cure Period**"). For all purposes under this Agreement, and notwithstanding Section 4.4(a) to the contrary, if a funding Limited Partner funds a Failed Contribution within the Cure Period, the non-funding Limited Partner shall not be a Defaulting Partner. If a funding Limited Partner elects to fund all or any portion of a Failed Contribution within the Cure Period, such funding Limited Partner shall be treated for all purposes as having made such Capital Contribution for its own account, and the Percentage Interests, Capital Commitments and Capital Contributions of the IPT Limited Partner and the BCIG Limited Partner set forth on **Schedule 1** shall be updated accordingly.

4.5 Capital Accounts. The Capital Contributions of each Partner shall be credited to such Partner's "**Capital Account**." A Partner's Capital Account also shall be credited with the amount of income and gain of the Partnership allocable to the Partner under Section 5.4 and **Exhibit A** attached hereto (including any income and gain exempt from tax), and shall be debited with (a) such Partner's share of all Partnership distributions and (b) the amount of losses and deductions allocated to such Partner under Section 5.4 and **Exhibit A** attached hereto (including any income and gain exempt from tax). Capital Accounts shall be maintained and adjusted in accordance with the provisions of Section 1.704-1(b)(2)(iv) of the Treasury Regulations and the more detailed rules set forth in **Exhibit A** attached hereto. A Partner shall be considered to have only one Capital Account. Any permitted transferee (pursuant to the terms hereof) of all or any portion of an Interest shall succeed to the portion of the Capital Account relating to the Interest transferred.

4.6 No Interest on, or Right to Return of Capital Contributions or Capital Account. No Partner shall be entitled to receive any interest on its Capital Contributions or its outstanding Capital Account balance. Except upon the dissolution and termination of the Partnership to the extent provided herein, or as otherwise specifically provided in this Agreement, no Partner shall have the right to demand or to receive the return of all or any part of its Capital Contribution or its Capital Account.

4.7 Cash Contributions. All Capital Contributions to the Partnership by the Partners shall be in cash denominated in U.S. dollars.

ARTICLE 5.

DISTRIBUTIONS AND ALLOCATIONS

5.1 Defined Terms. For purposes of Article 5, the Partners have set forth certain terms and definitions in **Exhibit J**, which is incorporated by reference and attached hereto; all references herein to Section 5.1 shall be referred to Section 5.1 in **Exhibit J**.

5.2 Distributions. The Partners have set forth the terms of distribution in **Exhibit J**, which is incorporated by reference and attached hereto; all references herein to Section 5.2 shall be referred to Section 5.2 in **Exhibit J**.

5.3 Carried Interest Amounts. The Partners have set forth the terms of the Carried Interest Amounts in **Exhibit J**, which is incorporated by reference and attached hereto; all references herein to Section 5.3 shall be referred to Section 5.3 in **Exhibit J**.

5.4 Timing of Distributions.

(a) Quarterly Distributions. For purposes of Section 5.2, Cash Available for Distribution (other than proceeds from a sale, exchange or other disposition of assets or from a refinancing or other borrowing) shall be distributed at least quarterly within sixty (60) days after the end of each fiscal quarter. Cash Available for Distribution also may be distributed at such other time or times as the General Partner may decide in anticipation of the quarterly-end determination thereof, and any such distributions shall be subject to quarterly-end adjustment based on the amount of Cash Available for Distribution ultimately determined to be available for distribution with respect to such quarter.

(b) Sales Proceeds and Refinancing Proceeds. For purposes of Section 5.2 and subject to Section 5.4(d), Cash Available for Distribution derived from a sale, exchange or other disposition of assets (including condemnation proceeds) or from a refinancing or other borrowing shall be distributed within ten (10) Business Days following receipt of such proceeds by the Partnership.

(c) Sale of All or Substantially All Assets. Cash Available for Distribution derived from the sale of all or substantially all of the assets of the Partnership (or of all of the Investment Entities) will be distributed to the Partners as provided in Section 10.2(a).

(d) Investment of Cash Available for Distribution. Pending distribution, funds held by the Partnership that are required to be distributed pursuant to Section 5.2 may, in the General Partner's discretion, be invested in cash (or cash equivalents), interest bearing accounts, money market funds or instruments or other liquid securities that are intended to provide for the preservation of capital.

5.5 Allocations. All items of income, gain, deduction and loss of the Partnership shall be allocated among the Partners in accordance with the provisions of **Exhibit A** attached hereto.

5.6 No Violations. Notwithstanding anything in this Agreement to the contrary, the Partnership shall make no distribution that violates the Act.

5.7 Withholding.

(a) Requirements. The Partnership shall comply with withholding requirements under United States federal, state and local law and shall remit amounts withheld to, and file required forms with, the applicable jurisdictions. To the extent the Partnership is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Partner (including any taxes arising under Code §§6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws (the "**Partnership Tax Audit Rules**"), the amount withheld shall be treated as a distribution to that Partner in the amount of the withholding. In the event of any claimed over-withholding, provided that the Partnership has used commercially reasonable efforts to comply with such withholding requirements, Partners shall be limited to an action against the applicable jurisdiction, and not against the Partnership. If the amount withheld or required to be withheld (including under the Partnership Tax Audit Rules) was not withheld from actual distributions, the Partnership may, at its option, (i) require the Partner to reimburse the Partnership for such withholding or (ii) reduce any subsequent distributions by the amount of such withholding. Each Partner agrees to furnish the Partnership with any representations and forms as shall reasonably be requested by the Partnership to assist it in determining the extent of, and in fulfilling, its withholding obligations. Each Partner will indemnify the General Partner and the Partnership against any losses and liabilities (including, without limitation, interest and penalties) related to any withholding obligations with respect to allocations or distributions made to it by the Partnership other than amounts resulting from the Partnership's failure to timely pay over any amounts withheld or to timely file any returns.

(b) Exemptions. The Partnership will use commercially reasonable efforts to minimize or eliminate any withholding tax imposed by any jurisdiction on any amounts distributable by the Partnership to the Partners, including under Sections 1471 and 1472 of the Code, to the extent permissible pursuant to applicable law. The General Partner shall use commercially reasonable efforts to assist each Partner to obtain any exemption, exclusion, credit or refund associated with the taxation (including, without limitation, withholding tax) of any amounts distributable to the Partner ("**Exemption**") for which the Partnership or the Partner qualifies, in each case at such Partner's expense. In addition, the General Partner shall use commercially reasonable efforts to cooperate with and assist each Partner in obtaining available information for such Partner to make filings, applications or elections to obtain the Exemption at

such Partner's expense. If, and to the extent, reasonably requested in writing by a Partner, and at the expense of the requesting Partner, the General Partner shall use commercially reasonable efforts to cause such filings, applications or elections to be prepared and filed on the Partner's behalf with respect to Exemptions from withholding or other tax arising out of the Partner's Interest.

(c) Withholding Notices. The Partnership shall use commercially reasonable efforts to (i) give reasonable notice prior to remitting any withholding tax to any taxing authority on behalf of a Partner, and (ii) give such Partner the reasonable opportunity to provide such applicable forms, information returns or other documentation, in form and substance satisfactory to the General Partner in its reasonable discretion, to establish an exemption from withholding with respect to the Partner under the laws of the applicable taxing jurisdiction; provided, that such documentation shall be provided to the General Partner no later than two (2) Business Days prior to the date that withholding would otherwise be required. Notwithstanding the foregoing, nothing herein shall prevent the Partnership from withholding on any distributions in respect of a Partner if the General Partner determines in its reasonable discretion that withholding is required under applicable law.

(d) Tax Status of the QuadReal Limited Partner.

(i) Each of QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro will provide the General Partner with a duly-completed IRS Form W-8BEN-E certifying as to its eligibility for any available exemption from or reduction in withholding taxes, and will provide the General Partner with a signed affidavit in the form of Exhibit N hereto (the "**QFPF Certification**").

(ii) QuadReal WCBAF has informed the General Partner that it is generally exempt from U.S. federal income tax on U.S. source dividends (other than capital gain dividends taxable under Section 897(h)(1) of the Code) and interest by reason of being a company, organization or other arrangement. described in either subsection 3(a) or subsection 3(b) of Article XXI (3) of the income tax treaty between the United States and Canada (the "**Treaty**").

(iii) QuadReal WCBAF will provide the General Partner with a duly-completed IRS Form W-8EXP and/or IRS Form W-8BEN-E certifying as to its eligibility for such exemption or reduced withholding, as the case may be.

(iv) Under existing law and assuming QuadReal WCBAF provides the IRS forms (and any applicable renewals, updates, or successors to such forms under applicable law) described in the preceding clause (iii) on a timely basis, the General Partner does not intend to withhold from any distribution to QuadReal WCBAF where such distribution is made in respect of QuadReal WCBAF's distributive share of U.S. source dividends or interest, other than withholding required as a result of the application of Section 897(h)(1) of the Code to any such distributions.

(e) For the avoidance of doubt, any taxes, penalties and interest payable under the Partnership Tax Audit Rules by the Partnership or any fiscally transparent entity in which the Partnership owns an interest shall be treated as specifically attributable to the Partners of the Partnership, and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

ARTICLE 6.

MANAGEMENT AND EXPENSES

6.1 Management. (a) The general day-to-day activities of the Partnership shall be conducted by the General Partner. Subject to Section 6.2, the General Partner may appoint, contract or otherwise deal with any Person, including its Affiliates, that the General Partner deems reasonably necessary or appropriate for the conduct of the business and affairs of the Partnership. During the Term, Dwight Merriman, Dave Fazekas and J.R. Wetzel shall be designated as the "**Key Persons**" and (i) shall devote substantially all of their business time to the day-to-day operations and affairs of Industrial Logistics Realty Trust Inc. ("**ILT**") ,or DC Industrial Liquidating Trust, IPT and other industrial-related investments or vehicles sponsored by, advised by or affiliated with ILT, IPT, or Affiliates of the sponsor of ILT or IPT or BCG, and
(i) shall devote a sufficient amount of their time to the day-to-day operations of the Partnership necessary for the effective and efficient performance of the duties and obligations of the General Partner. If any two (2) of the Key Persons cease to so devote such time (a "**Key Person Event**"), the IPT Partners may designate as a substitute Key Person, (x) once during the Term, any of Tom McGonagle, Evan Zucker or Scott Recknor (on a permanent or interim basis), or (y) any other individual who does so devote his/her time, subject to the approval of the QuadReal Limited Partner (which shall not be unreasonably withheld, conditioned or delayed if the proposed replacement has substantially similar or greater experience in acquiring and managing industrial properties in the United States as Dwight Merriman). If the IPT Partners fail to designate a permitted or approved replacement Key Person within sixty (60) days after a Key Person Event, the Investment Period shall be deemed to have expired.

(a) General Authority Vested in General Partner. Subject to the restrictions and limitations set out in this Agreement (including the rights of the Executive Committee as described in Section 6.2 with respect to Major Decisions) and in the non-waivable provisions of the Act, the General Partner (x) shall have the exclusive right and power to manage the Partnership on a day-to-day basis, conduct the business and affairs of the Partnership, and to do all things necessary or desirable to carry on the business of the Partnership in accordance with the provisions of this Agreement and applicable law (with the provisions of this Agreement controlling over applicable law to the fullest extent permitted at law), and (y) is hereby authorized to take any action of any kind and to do anything and everything it reasonably deems necessary or appropriate in accordance therewith, including, without limitation, to undertake any of the following on behalf of the Partnership:

(i) execute, deliver and perform any and all agreements, contracts, documents, certifications and instruments necessary or convenient in connection with the acquisition, development, financing, management, maintenance, operation, sale, exchange, leasing or other disposition of the Partnership's properties and assets;

(ii) borrow money and issue evidences of indebtedness necessary, convenient, or incidental to the accomplishment of the purposes of the Partnership; provided, however, that in connection with the borrowing of money on a nonrecourse basis, no lender shall be granted or acquire, at any time as a result of making such a loan, any direct or indirect interest in the profits, capital or property of the Partnership other than as a secured creditor;

(iii) engage in any kind of activity and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of, the purposes and objectives of the Partnership, as may be lawfully carried on or performed by a limited partnership under the laws of the State of Delaware, and in each state where the Partnership has been qualified to do business; and

(iv) take such actions (including, without limitation, amending this Agreement) or decline to take such actions as the General Partner determines in its sole discretion are advisable or necessary, based upon advice of counsel to the Partnership, (A) to preserve the tax status of the Partnership as a partnership for Federal income tax purposes or (B) to conform this Agreement to either (I) the Act, or (II) provisions of the Code or the Treasury Regulations relating to taxation of partners and partnerships and real estate investment trusts, including, without limitation, any changes thereto.

(b) Role of Limited Partners and the Special Limited Partner. Except to the extent provided in this Agreement, neither the Limited Partners nor the Special Limited Partner shall participate in or have any control whatsoever over the Partnership's business or have any authority or right to act for or bind the Partnership. The authority to conduct the business of the Partnership shall be exercised only by the General Partner. Each Limited Partner and the Special Limited Partner hereby consents to the exercise by the General Partner of the powers conferred on it by this Agreement, subject to the restrictions and limitations set forth in this Agreement or the Act.

(c) Reliance Upon Certificate. Any Person dealing with the Partnership or the General Partner may rely upon a certificate signed on behalf of the General Partner, thereunto duly authorized, as to:

(i) the identity of the General Partner, the Limited Partners, or the Special Limited Partner;

(ii) the existence or non-existence of any fact or facts which constitute a condition precedent to the acts by the General Partner or in any other manner germane to the affairs of the Partnership;

(iii) the Persons who are authorized to execute and deliver any instrument or document of the Partnership; and

(iv) any act or failure to act by the Partnership or as to any other matter whatsoever involving the Partnership or any Partner.

6.2 Restrictions on Authority of the General Partner. The Partners have set forth certain restrictions on the authority of the General Partner in **Exhibit K**, which is incorporated by reference and attached hereto; all references herein to Section 6.2 shall be referred to **Exhibit K**.

6.3 Duties and Obligations of the General Partner.

(a) Duties. The General Partner shall act in good faith to take all action which may be reasonably necessary or appropriate for the acquisition, development, maintenance, preservation, management and operation of the properties and assets of the Partnership in accordance with the provisions of this Agreement and applicable laws and regulations with the skill, care, prudence and diligence that a competent and prudent real estate professional in a similar position would use under similar circumstances, consistent with then prevailing standards of general partners performing similar duties in relation to properties and assets comparable to the properties and assets of the Partnership (all of the foregoing being referred to as the General Partner's duty of "**Due Care**"), it being understood and agreed, however, that the General Partner may contract with Unrelated Third Parties (including the Special Limited Partner) or its Affiliates for the direct performance of the general day-to-day management and operational services for the Partnership, certain of the costs of which shall be paid by the General Partner pursuant to Section 6.4(b); provided, that the General Partner shall not be required to perform any other services outside of the scope of this Agreement unless the expense related thereto is included in an Approved Partnership Budget. The General Partner shall also be permitted to admit and appoint an Affiliate of the BCIG Limited Partner as an additional Partner and as a co- general partner and share or bifurcate the obligations and services of the General Partner hereunder including by creating a managing general partner and an administrative general partner; in which event such co-general partners shall be obligated collectively to perform and discharge all obligations and duties of the General Partner set forth in this Agreement, exercising Due Care, and any breach or default hereunder or any Cause event by either such co-general partner shall be deemed to be a breach, default or Cause event by both such co-general partners. The standard of Due Care shall apply to all duties, obligations, liabilities, powers and authority of the General Partner. The express reference in any provision of this Agreement to the standard of Due Care shall not be construed to mean that the standard of Due Care does not apply to any and all other duties, obligations, liabilities, powers and authority of the General Partner. The General Partner's specific duties shall include the following:

(i) identifying potential Core Investments, Development Investments and Value-Add Investments in the applicable Investment Markets;

(ii) negotiating, entering into, monitoring and enforcing, development agreements, architectural and construction contracts on behalf of the Investment Entities;

(iii) conducting due diligence in respect of any Proposed Investment with respect to matters including, without limitation, financial condition, entitlements, environmental, physical condition, survey and title;

(iv) establishing and maintaining development budgets and completion schedules for Development Investments;

(v) using commercially reasonable efforts to maximize Cash Available for Distribution in a manner consistent with the General Partner's rights and obligations under this Agreement;

(vi) keeping the Executive Committee informed on a regular basis of the material financial, operational and physical condition of the Investments;

(vii) overseeing and participating as required with development accounting, construction draw management and other accounting functions for Development Investments on behalf of the Partnership;

(viii) preparing annual budgets and annual business plans for the Partnership;

(ix) overseeing third-party property management arrangements, leasing and project or construction management activities (where applicable) for the Investments and selecting property managers, leasing agents and construction managers (where applicable) on behalf of the Investment Entities;

(x) monitoring and supervising the performance by the Partnership and each Investment Entity of its respective obligations pursuant to all contracts to which the Partnership or any Investment Entity is a party or bound by and negotiating change orders in connection with any Development Investments;

(xi) overseeing and participating as required with negotiating, entering into, monitoring and enforcing, leases on behalf of the Investment Entities;

(xii) coordinating annual valuations of the Partnership's Investments in accordance with Section 11.1(c);

(xiii) if the Executive Committee has Approved the acquisition of an Investment, using commercially reasonable efforts to consummate such acquisition, including negotiating the terms of, and supervising the preparation and review of, all documents necessary for such transaction;

(xiv) monitoring market conditions and advising the Executive Committee at such times as it believes it is appropriate to dispose of an Investment or a portion thereof;

(xv) if the Executive Committee has Approved the disposal of an Investment, (A) preparing market analysis to assist in determining the asking price, preparing a confidential memorandum concerning the Investment to be disposed of and coordinating the marketing of the Investment; and (B) once a purchaser has been identified, using commercially reasonable efforts to consummate such disposal, including negotiating the terms of, and supervising the preparation and review of, all documents necessary for such transaction;

(xvi) preparing and submitting proposals for any expansion, redevelopment, or renovation of any Investment when and as it deems reasonably appropriate;

(xvii) overseeing Unrelated Third Party development and construction management activities (where applicable);

(xviii) performing quarterly and annual reporting pursuant to Section 11.1 for the Partnership and the Investment Entities and coordinating the auditing of the annual consolidated financial statement of the Partnership and the Investment Entities;

(xix) monitoring market conditions and advising the Executive Committee at such times as it believes it is appropriate to finance or refinance an Investment Entity or Investment or a portion thereof when and as it deems reasonably appropriate;

(xx) if the Executive Committee has Approved a financing or refinancing, identifying potential sources of financing and using commercially reasonable efforts to consummate such financing, including negotiating the terms of, and supervising the preparation and review of, all documents necessary for such transaction and thereafter taking commercially reasonable steps to comply with the terms of such financing;

(xxi) performing cash management in accordance with Section 11.3 and distributing Cash Available for Distribution pursuant to the terms of this Agreement;

(xxii) using commercially reasonable efforts to obtain and maintain all operating licenses and permits, and apply for any entitlements or zoning variations on behalf of the Partnership or the Investment Entities which are necessary or advisable for the conduct of the business of the Partnership;

(xxiii) executing and delivering any certificates, instruments or other agreements in connection with the issuance of any legal opinion;

(xxiv) performing any and all such other services of a general asset management nature, exercising Due Care; and

(xxv) using reasonable best efforts to enable each subsidiary of the Partnership that is intended to qualify as a "real estate investment trust" ("**REIT**") for U.S. federal income tax purposes within the meaning of section 856 of the Code (each a "**Subsidiary REIT**") to qualify as a REIT.

(b) Partnership Budget.

(i) No later than November 1 of each year, the General Partner shall prepare and submit to the Executive Committee, for its consideration and approval as a Major Decision pursuant to Section 6.2(c), a draft annual budget consistent with the provisions of this Agreement for the Partnership for the forthcoming calendar year relating to Investments owned by Investment Entities as of September 30 of the current year (other than those for which existing approved budgets are not yet in place pursuant to Section 6.3(b)(ii) below), as well as for due diligence, engineering, entitlement and similar pursuit costs for potential investments, together with all assumptions, supporting materials, financial and other information and explanations about the operations of the Partnership and the Investment Entities reasonably necessary to allow the Executive Committee to make an informed decision about the draft budget, including historical and expected operating revenues and expenses and historical and expected capital expenditures and projected operating income and expenses and capital expenditures for any Investments and Approved Investments (collectively, the "**Supporting Materials**"). The General Partner shall provide any additional information reasonably requested by any Representative in connection with the budget review process promptly following such request and the Executive Committee shall have reasonable access during normal business hours of the General Partner to the General Partner's management personnel to obtain and discuss such information. No less than fifteen (15) Business Days after delivery of the draft annual budget described above (or such other date Approved by the Executive Committee), the General Partner shall call a meeting of the Executive Committee for the purpose of considering and approving such draft annual budget (the "**Initial Budget Approval**"). Within ten (10) Business Days after the Initial Budget Approval, the General Partner shall prepare and submit to the Executive Committee, for its consideration and approval as a Major Decision pursuant to Section 6.2(c), a full Partnership budget by adding the initial budget approval partnership level expenses such as general and administrative expenses and GP Fees and shall set a date for a meeting of the Executive Committee for the purpose of considering and approving such draft annual budget, with the objective of finalizing the Approved Partnership Budget no later than December 31. The General Partner shall consider in good faith, but without any obligation to make, any suggested changes and adjustments to the draft annual budget proposed by any Representative (other than changes that are inconsistent with the manner in which GP Fees are computed in accordance with **Exhibit D**), and if any changes are made by the General Partner to the draft

annual budget prior to its approval, the General Partner shall submit a revised annual budget to the Executive Committee for its consideration and approval as a Major Decision pursuant to Section 6.2(c), together with any new, additional or updated Supporting Materials (not previously provided) that are reasonably necessary for the Executive Committee to make an informed decision about the revised draft annual budget. If the Executive Committee rejects the draft annual budget for any calendar year that is submitted to it for approval as a Major Decision pursuant to Section 6.2(c), then not later than fifteen (15) Business Days after such rejection, the General Partner shall prepare and submit to the Executive Committee, for its consideration and approval as a Major Decision pursuant to Section 6.2(c), either the same or a revised draft of the annual budget for such year, incorporating any such changes the General Partner elects to make based upon its good faith consideration of any feedback and comments provided on the prior draft annual budget by a Representative to the General Partner (other than changes that are inconsistent with the manner in which GP Fees are computed in accordance with **Exhibit D**). Upon the Approval of the full draft budget by the Executive Committee pursuant to Section 6.2(c), such budget shall become the Approved Partnership Budget for all purposes under this Agreement and shall supersede any prior Approved Partnership Budget; provided, however, if the Representatives are unable to agree on an annual budget, the prior year's Approved Partnership Budget shall continue in effect (save and except in respect of non-recurring line items), adjusted by uncontrollable costs (such as, insurance, taxes and utilities), inflation and the requirements of tenant leases entered into by the Investment Entities. The failure of the Executive Committee to Approve two
(2) consecutive annual budgets within the time periods set forth in this Section 6.3(b)(i) shall be deemed to be a Deadlock Event.

(ii) The General Partner shall be authorized to make the expenditures and incur the obligations set forth in, and otherwise implement, the then Approved Partnership Budget.

(c) Filings. The General Partner shall take such action as may be necessary or appropriate in order to form or qualify the Partnership under the laws of any jurisdiction in which the Partnership is doing business or owns property or in which such formation or qualification is necessary in order to protect the limited liability of each Limited Partner and the Special Limited Partner or in order to continue in effect such formation or qualification. If required by law, the General Partner shall file or cause to be filed for recordation in the office of the appropriate authorities of the State of Delaware, and in the proper office or offices in each other jurisdiction in which the Partnership is formed or qualified, such certificates (including, without limitation, limited partnership and fictitious name certificates) and other documents as are required by the applicable statutes, rules or regulations of any such jurisdiction or as are necessary to reflect the identity of the Partners and the amounts of their respective Capital Contributions.

(d) Partnership Tax Returns. The General Partner shall prepare or cause to be prepared and shall file on or before the due date (including any extensions thereof) any Federal, state or local tax returns required to be filed by the Partnership.

(e) Appraisals.

(i) The General Partner shall cause a nationally recognized MAI appraiser with experience in appraising the value of real estate having a similar character to and in a similar geographic location as the Investments (a "**Qualified Appraiser**") to value (A) each Development Investment within the calendar year following the date of completion of each such Development Investment and annually thereafter, and (B) each Value-Add Investment and Core Investment within the calendar year following the date of the acquisition of each such Value- Add Investment and Core Investment and annually thereafter, in each case at the expense of the Partnership. Following the date that any Carried Interest Distributions are distributed to the General Partner or the Special Limited Partner, the General Partner shall cause a Qualified Appraiser to value 25% of the entire Portfolio each calendar quarter, such that each Investment is appraised at least one time per calendar year, in each case at the expense of the Partnership. The General Partner shall direct the appointed Qualified Appraiser to finalize each such appraisal no later than the last day of the calendar year or calendar quarter, as applicable, in which such appraisal is being conducted (the "**Appraisal Date**"), and to reflect an effective date of such valuation as of December 31 of such calendar year or the last day of such applicable calendar quarter, as applicable; provided, that the General Partner shall have no liability with respect to the failure of such Qualified Appraiser to finalize any such appraisal by the Appraisal Date. The General Partner shall deliver to the QuadReal Limited Partner any appraisal commissioned pursuant to this Section 6.3(e)(i) upon the written request of the QuadReal Limited Partner.

(ii) In addition, no more than 180 days prior to the Calculation Date, the General Partner shall value the entire Portfolio (the "**Portfolio Appraisal**") by either (A) aggregating the values of the last annual appraisals commissioned pursuant to Section 6.3(e)(i) or (B) commissioning a Qualified Appraiser to value the entire Portfolio (by aggregating the value of each Investment) and, in either case, subject to clause (iii) below, such Portfolio Appraisal shall be binding on the Partnership and the Partners absent manifest error or fraud. The Portfolio Appraisal performed pursuant to this Section 6.3(e)(ii) shall be deemed to have been performed by the "**GP Appraiser**". The Portfolio Appraisal shall be used to determine the Appraised Value of the Portfolio (including, without limitation, the Carried Interest Distributions) in accordance with Section 5.3.

(iii) Within ten (10) Business Days following the receipt of the Portfolio Appraisal, the QuadReal Limited Partner shall provide written notice (the "**Appraisal Notice**") to the General Partner electing to (x) agree to the Portfolio Appraisal or (y) reject the Portfolio Appraisal. In the event the QuadReal Limited Partner rejects the Portfolio Appraisal, the QuadReal Limited Partner shall select, approve and appoint a Qualified Appraiser to value the entire Portfolio (by aggregating the value of each Investment) as of the effective date of the General Partner's proposed Portfolio Appraisal (the "**LP Appraiser**") within five (5) Business Days following the General Partner's receipt of the Appraisal

Notice (the "**LP Appraiser Appointment Period**") by providing notice to the General Partner of such appointment (the "**LP Appraiser Notice**"). If the QuadReal Limited Partner fails to appoint the LP Appraiser within the LP Appraiser Appointment Period, the Portfolio Appraisal shall be conclusive on the Partners. If both the GP Appraiser and the LP Appraiser are appointed, then the GP Appraiser and the LP Appraiser shall thereafter appoint a third (3rd) Qualified Appraiser (the "**Independent Appraiser**" and, together with the GP Appraiser and the LP Appraiser, collectively, the "**Appraisers**") and give notice thereof to the Partners within ten (10) days following the General Partner's receipt of the LP Appraiser Notice (the "**Independent Appraiser Appointment Period**"). If the GP Appraiser and the LP Appraiser fail to appoint the Independent Appraiser within the Independent Appraiser Appointment Period, any Partner (other than the Special Limited Partner) may petition a court of competent jurisdiction to appoint the Independent Appraiser.

(iv) Each of the Appraisers shall promptly fix a time for the completion of the Portfolio Appraisal, which shall not be later than thirty (30) days from the appointment of the Independent Appraiser. The Appraisers shall determine the Portfolio Value as of the effective date of the General Partner's proposed Portfolio Appraisal by determining the fair market value of the assets to be appraised (other than cash in Partnership accounts), such being the fairest price estimated in the terms of money which the Partnership could obtain if such assets were sold, for all cash, in the open market allowing a reasonable time to find a purchaser who purchases such assets with knowledge of the business of the Partnership and such assets. If the Appraisers are not able to agree upon a single Portfolio Value as of the effective date of the General Partner's proposed Portfolio Appraisal, each shall render its own Portfolio Value as of the effective date of the General Partner's proposed Portfolio Appraisal. Upon submission of the appraisals setting forth the opinions as to the Portfolio Value, if the highest value submitted by the Appraisers is not more than 105% of the lowest value submitted by the Appraisers, then the average of the values proposed by the Appraisers shall constitute the "**Portfolio Value**"; provided, that if the highest value submitted by the Appraisers is more than 105% of the lowest value submitted by the Appraisers, then the average of the two appraisals closest in value shall constitute the "**Portfolio Value**".

(v) If the GP Appraiser, the LP Appraiser and the Independent Appraiser are appointed, the General Partner shall pay for the services of the GP Appraiser, the QuadReal Limited Partner and/or the Sell-Down Transferee (if applicable) shall pay for the services of the LP Appraiser and the cost of the services of the Independent Appraiser shall be paid by the Partners *pro rata* in accordance with their Percentage Interests. The costs of the services of the Partnership's accountants, if applicable, shall be paid by the Partnership.

(vi) As used herein, "**Appraised Value**" of an asset or assets means, as the context so provides, the value of such asset(s) as determined by appraisal. For any Investment which has been acquired by the Partnership but has not yet been

appraised by a Qualified Appraiser, the acquisition and development cost paid by the Partnership for the Partnership's interest in such Investment shall, for all purposes of this Agreement, be deemed to be its value established pursuant to this Section 6.3(e) until such time as such Investment is appraised in accordance with this Section 6.3.

(f) Limitations on Liability of General Partner. The General Partner shall have no liability hereunder, and shall not be in breach of its obligations hereunder, if the General Partner is unable to take any action or perform any duty which would otherwise be required hereunder to the extent that (i) such inability to act was caused by the action or failure to act of the Limited Partners that are not Affiliates of the General Partner, (ii) such inability to act resulted from a lack of available funds (provided the General Partner has issued Capital Call Notices for such funds in accordance with Article 4), (iii) such action or omission would have been reasonably expected to violate any law, or (iv) such action or omission was based on the advice of reputable counsel or other consultant with knowledge of such matter selected by the General Partner with Due Care.

6.4 Fees; Expenses.

(a) Fees. The Partnership shall pay to the General Partner the fees (the "**GP Fees**") as compensation for providing services in managing the activities of the Partnership specifically enumerated in Section 6.3(a) (or where applicable providing such services to the Investment Entities) pursuant to and as and when set forth on **Exhibit D** attached hereto; provided, however, the General Partner may direct the Partnership to pay directly any of such GP Fees directly to any Unrelated Third Party (including the Special Limited Partner or Affiliate).

(b) General Partner Expenses. Subject to Section 6.4(c), the General Partner shall be responsible for all the overhead expenses of performing the duties as described in Section 6.3(a), including without limitation, compensation for its employees, rent, utilities and other general internal expenses. Each Partner shall bear its own costs of forming the Partnership, including without limitation, legal fees incurred in connection with the preparation and negotiation this Agreement and related documents.

(c) Expenses of the Partnership. The Partnership (or the Investment Entities, as applicable) shall bear all expenses in any Fiscal Year (other than those expressly related to the duties of the General Partner for which it receives the GP Fees pursuant to Section 6.4(a) above), including Unrelated Third Party expenses relating to the performance of those duties described in clauses (xii), (xviii) and (xxv) of Section 6.3(a), Section 6.3(d), Section 6.3(e), Section 6.8 and expenses associated with any transactions outside the Partnership's (or the Investment Entities') general day-to-day operations, such as due diligence and other pursuit costs, any acquisitions, development activities, financing transactions, sales of assets, mergers, acquisitions and the like (such as accounting, engineering, consulting, environmental consulting, entitlement, brokerage, financing, legal costs and expenses), and including, without limitation, construction, repairs, replacements, the preparation of financial statements, property-level audits, annual valuations, tax returns and K-1s and tax compliance activities for the Investment Entities (collectively, "**Partnership Expenses**"); provided, however, that a reasonable allocation of the internal time of employees of the General Partner or its Affiliates for legal services, coordinating annual

valuations, tax and REIT compliance activities, financing activities and the preparation of reporting packages or reconciliations, in each case in respect of the Investment Entities or the Investments, shall be deemed to be Partnership Expenses to the extent such expenses are included in the Approved Partnership Budget or otherwise Approved by the Executive Committee, it being understood that the General Partner shall have no obligation to oversee or provide the foregoing activities unless there exists an Approved Partnership Budget for the internal time of employees of the General Partner or its Affiliates performing the same. Notwithstanding the foregoing, any costs or expenses incurred by the Partnership or a Subsidiary REIT in connection with establishing and maintaining the REIT status of such entity shall be borne entirely by the QuadReal Limited Partner, except to the extent the Sell-Down Transferee requires similar REIT services and structural considerations, in which case, such costs and expenses shall be borne by the Partnership.

(d) To the extent that any financing is obtained by the Partnership, any subsidiary or any Investment Entity, the General Partner shall have the right, in its sole and absolute discretion, but not an obligation, to provide (or cause one or more of its Affiliates to provide), any guaranties, indemnities or other credit enhancement as may be required by the lender providing such financing (each, a "**Guaranty**"); provided, that any such Guaranty shall be Approved by the Executive Committee in accordance with Section 6.2 (after taking into account the Partners' obligations pursuant to Section 4.3(c)(iv) and any limitation on the deductibility of interest). In the event the General Partner or any of its Affiliates (but not the QuadReal Limited Partner or the Sell-Down Transferee) provides a Guaranty, the General Partner shall be entitled to an annual guarantee fee from the Partnership as set forth on **Exhibit D** (a "**Guaranty Fee**"), paid by January 15 of each year and shall be payable in arrears based the applicable averages as of December 31 of the prior year. In the event the Partnership does not pay all or any portion of any Guaranty Fee, such unpaid Guaranty Fee or portion thereof shall accrue interest at a rate of five percent (5%) per annum until paid. Under no circumstances shall any Partner or any of their respective Affiliates have any obligation to provide any Guaranty.

6.5 Permitted Other Activities.

Subject to Section 6.6, any Partner may engage independently or with others in other business ventures of every nature and description. Except as otherwise expressly provided herein, nothing in this Agreement shall be deemed to prohibit any Affiliate of a Partner from dealing, or otherwise engaging in business, with Persons transacting business with the Partnership or an Investment Entity or from providing services relating to the purchase, sale, financing, management, development, operation, leasing or disposition of industrial-type facilities and receiving compensation therefor, even if competitive with the business of the Partnership or the Investment Entities. Except to the extent provided for under this Agreement, no Partner shall have any right by virtue of this Agreement or the relationship created hereby in or to such other ventures or activities or to the income or proceeds derived therefrom, even if competitive with the business of the Partnership hereunder or any of the Investment Entities.

6.6 Presentation of Investments.

The Partners have set forth certain terms relating to the presentation of Investments in **Exhibit L**, which is incorporated by reference and attached hereto; all references herein to Section 6.6 shall be referred to **Exhibit L**.

6.7 Limitations on Liability; Indemnification.

(a) Extent of Liability. Except as otherwise described in the Act, neither the Limited Partners nor the Special Limited Partner shall be liable for any debts, liabilities, contracts or any other obligations of the Partnership. Except as otherwise described in the Act or this Agreement, each of the Limited Partners and the Special Limited Partner has no liability in excess its share of the Partnership's assets and undistributed profits. Neither the Limited Partners nor the Special Limited Partner shall be required to lend any funds to the Partnership or to pay to the Partnership, any Partner or any creditor of the Partnership any portion or all of any negative balance of such Limited Partner's or Special Limited Partner's Capital Account. No Representative shall be liable for any losses sustained or liabilities incurred as a result of any act or omission of such Representative.

(b) Indemnification by the Partnership of the General Partner. The Partnership shall indemnify and hold harmless the General Partner and its Affiliates and their respective partners, officers, directors, employees, representatives, agents and Controlling Persons (individually, in each case, a "**GP Indemnitee**") to the fullest extent permitted by law from and against any and all losses, claims, demands, costs, damages, liabilities (joint or several), expenses of any nature (including reasonable attorneys' fees and disbursements), judgments, fines, penalties, interest, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, including, without limitation, any of the foregoing relating to any guaranties of Indebtedness of the Partnership or the Investment Entities ("**Losses**"), in which the GP Indemnitee may be involved or threatened to be involved as a party or otherwise, arising out of or incidental or relating to the business or activities of the Partnership or relating to this Agreement, except to the extent that such Losses were caused by, as to the General Partner or any GP Indemnitee, (i) Willful Bad Acts or (ii) gross negligence. The termination of any action, suit or proceeding other than by a settlement or judgment on the merits or a conviction (for example, termination by a plea of nolo contendere or its equivalent) shall not, in and of itself, create a presumption that the General Partner's conduct did constitute Willful Bad Acts or gross negligence. Each of the Limited Partners and the Special Limited Partner shall be solely responsible to the Partnership for any Losses relating to any guaranties of Indebtedness of the Partnership or the Investment Entities to the extent that such Limited Partner or the Special Limited Partner, as applicable, or any of its Affiliates causes recourse liability for any GP Indemnitee in respect of such guaranties arising out of such Limited Partner's or the Special Limited Partner's (i) Willful Bad Acts or (ii) gross negligence.

(c) Indemnification by the General Partner. The General Partner shall indemnify and hold harmless the Partnership (or, without duplication, the Limited Partners, the Special Limited Partner and the Investment Entities) and each of their respective officers, directors, employees, representatives, agents, Controlling Persons and Affiliates (individually, in each case, an "**LP Indemnitee**") and the Representatives (and the equivalent members of the boards of the Investment Entities) (each an "**EC Indemnitee**" and, collectively with the LP

Indemnitees and the GP Indemnitees, the "**Indemnitees**") to the fullest extent permitted by law from and against any and all Losses to the extent caused by the Willful Bad Acts or gross negligence by the General Partner or any GP Indemnitee.

(d) Indemnification of the LP Indemnitees and the EC Indemnitees by the Partnership. To the extent that Section 6.7(c) (i) is not applicable, or (ii) if applicable, is not sufficient to cover all Losses to the extent caused by the Willful Bad Acts or gross negligence by the General Partner or any GP Indemnitee, the Partnership shall indemnify and hold harmless the LP Indemnitees and EC Indemnitees to the fullest extent permitted by law from and against any and all Losses arising out of their role as limited partners of the Partnership or Representatives, respectively, except to the extent such Losses are a result of the Willful Bad Acts of any such LP Indemnitee or EC Indemnitee.

(e) Defense Costs. Expenses incurred by any of the Indemnitees in defending any claim, demand, action, suit or proceeding subject to Sections 6.7(b) and (d), from time to time, upon request by the Indemnitee shall be advanced by the Partnership prior to the settlement or judgment of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee to repay such amount promptly, with interest calculated at the rate equal to two (2) percentage points above the "**Federal Short-Term Rate**" as defined in Section 1274(d)(1)(c)(i) of the Code, as amended (or any successor to such section) or the maximum rate permitted under applicable law, whichever is less, calculated upon the outstanding principal balance of such amount, if it shall be determined in a judicial proceeding or a binding arbitration that such Indemnitee is not entitled to be indemnified pursuant to this Agreement.

(f) Priority. The payment by the Partnership of any amounts pursuant to Sections 6.7(b) and (d) shall be first made from any existing cash reserves of the Partnership or the Investment Entities, as applicable.

(g) Non-Exclusive Rights. The rights provided by Sections 6.7(b), (c) and (d), shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement in writing or as a matter of law or equity shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee, and shall survive the termination of this Agreement.

(h) Insurance. The General Partner shall cause the Investment Entities to be covered by such property, casualty, general liability and environmental insurance in connection with the business or activities of the Partnership hereunder and the Investment Entities exercising Due Care. Each insurance policy shall name as additional insureds the Partnership, the General Partner, the Representatives and such other Persons as the General Partner shall determine. The cost of any such insurance shall be an expense of the Partnership for purposes of Section 6.4. Notwithstanding the foregoing, fidelity bonds or insurance, or errors and omissions insurance, or other insurance not falling within the first sentence hereof, shall be obtained and maintained on behalf of the General Partner at the General Partner's expense unless otherwise Approved by the Executive Committee.

(i) No Disqualification. An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.7 or otherwise by reason of the fact that the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(j) No Third Party Rights. The provisions of this Section 6.7 are for the benefit of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

(k) Third Party Opinions. In discharging its obligations under this Agreement, the General Partner may obtain an opinion, appraisal or examination by independent counsel, appraiser, accountant or other expert, if appropriate, upon which the General Partner and the Representatives shall be entitled to rely, to the extent reasonable, for matters within the expertise of the Person providing or rendering the same.

(l) Special Limited Partner and BCIG Partner Indemnitees. Notwithstanding any provision herein to the contrary, the Partners hereby acknowledge that the Special Limited Partner and the BCIG Partners are Affiliates of the advisor of IPT, and the rights and obligations contained in this Section 6.7 (other than the rights and obligations contained in the final sentence of Section 6.7(b)) with respect to the Special Limited Partner and the BCIG Partners and each of their respective officers, directors, employees, representatives, agents, Controlling Persons and Affiliates and, to the extent applicable, Representatives (other than the QuadReal Representative) shall be subject to and limited by Article XIII of the Articles of Amendment and Restatement of IPT.

6.8 Designation of Tax Matters Partner.

(a) Designation. This Section 6.8 shall apply for the tax years ending on or before December 31, 2017. The General Partner shall designate a Person (which may be the General Partner) to act as the "**Tax Matters Partner**" of the Partnership, as provided in Treasury Regulations pursuant to Section 6231 of the Code, as in effect for taxable years beginning before December 31, 2017.

(b) Information to be Supplied to IRS. To the extent and in the manner provided by applicable Code sections and Treasury Regulations thereunder, the Tax Matters Partner shall furnish the name, address, profits interest and taxpayer identification number of each Partner (or assignee) to the Internal Revenue Service (the "**IRS**").

(c) IRS Proceedings. To the extent and in the manner provided by applicable Code sections and Treasury Regulations thereunder, the Tax Matters Partner shall use commercially reasonable efforts to keep each Partner informed of administrative or judicial proceedings for the adjustment of Partnership items required to be taken into account by a Partner for income tax purposes (such administrative proceedings being referred to herein as a "**Tax Audit**" and such judicial proceedings being referred to herein as "**Judicial Review**"). In addition, upon receipt by the Tax Matters Partner of any written notice, request, inquiry or statement of a material nature from the IRS in connection with an examination of the Partnership involving a potential income tax liability for any of the Partners, the Tax Matters Partner shall

promptly send each Partner a copy of the documents so received. If the Tax Matters Partner intends to respond in writing to any such documents received from the IRS, the Tax Matters Partner shall use commercially reasonable efforts to provide a copy of its proposed response to all other Partners before such response is to be submitted to the IRS and shall consider in good faith any comments received from other Partners with respect to such proposed response.

(d) Authorized Actions of Tax Matters Partner. The Tax Matters Partner is authorized:

(i) with the Approval of the Executive Committee, to enter into any settlement with the IRS with respect to any Tax Audit or Judicial Review, and in the settlement agreement the Tax Matters Partner may expressly state that such agreement shall bind all Partners except that such settlement agreement shall not bind any Partner (A) who (within the time prescribed pursuant to the Code and Treasury Regulations thereunder) files a statement with the IRS providing that the Tax Matters Partner shall not have the authority to enter into a settlement agreement on behalf of such Partner or (B) who is a "**notice partner**" (as defined in Section 6231 of the Code) or a member of a "**notice group**" (as defined in Section 6223(b)(2));

(ii) if a notice of a final administrative adjustment at the Partnership level of any item required to be taken into account by a Partner for tax purposes (a "**Final Adjustment**") is mailed to the Tax Matters Partner, with the Approval of the Executive Committee, to seek Judicial Review of such Final Adjustment, including the filing of a petition for readjustment with the Tax Court or the United States Claims Court, or the filing of a complaint for refund with the District Court of the United States for the district in which the Partnership's principal place of business is located;

(iii) with the Approval of the Executive Committee, to file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file an appropriate pleading (petition or complaint) for Judicial Review with respect to such request;

(iv) with the Approval of the Executive Committee, to enter into an agreement with the IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Partner for tax purposes, or an item affected by such item; and

(v) with the Approval of the Executive Committee, to take any other action on behalf of the Partners or the Partnership in connection with any Tax Audit or Judicial Review proceeding to the extent permitted by applicable law or regulations or this Agreement.

(e) Indemnification of Tax Matters Partner. Notwithstanding any other provision of this Agreement (but subject to Section 6.7 of this Agreement), the Partnership shall indemnify, and reimburse, to the fullest extent permitted by law, the Tax Matters Partner for all

Losses incurred in connection with any Tax Audit or Judicial Review proceeding with respect to the tax liability of the Partners, except to the extent the Tax Matters Partner's conduct constituted a Willful Bad Act or gross negligence.

(f) Discretion of Tax Matters Partner. Except as expressly set forth herein, the taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, except to the extent required by law, is a matter in the sole discretion of the Tax Matters Partner and the provisions on limitations of liability of the General Partner and indemnification set forth in Section 6.7 of this Agreement shall be fully applicable to the Tax Matters Partner in its capacity as such.

6.9 Prohibited Payments. The General Partner shall not knowingly (a) make any payment or transfer anything of value with the intent, or which has the purpose or effect of, engaging in commercial bribery, or acceptance of or acquiescence in kickbacks or other unlawful or improper means of obtaining or retaining business and not promise, offer, or (b) give to a government official, directly or indirectly, any money or anything else of value, for the government official himself or herself or another Person, in order to influence that government official to act or refrain from acting in the exercise of his or her official duties, in both cases, in relation to the business of the Partnership or the Investment Entities.

6.10 QuadReal Limited Partner Matters.

(a) Appointment of QuadReal US. Each party constituting the QuadReal Limited Partner hereby appoints QuadReal US to be its representative for all purposes under this Agreement and QuadReal US hereby accepts such appointment. All approvals, consents, votes, decisions, or other actions permitted to be undertaken by the QuadReal Limited Partner under this Agreement shall be delegated to QuadReal US on behalf of the other parties constituting the QuadReal Limited Partner. The QuadReal Limited Partner hereby represents and warrants that QuadReal US is authorized to make all decisions, give all consents, cast all votes and otherwise act for the QuadReal Limited Partner and any approvals, consents, votes, decisions or other actions of QuadReal US shall be binding on all parties constituting the QuadReal Limited Partner as if made by such parties. The General Partner shall be permitted to rely on any representation or decision made by QuadReal US on behalf of the QuadReal Limited Partner, notwithstanding anything conflicting or to the contrary put forth by any party constituting the QuadReal Limited Partner or any of its Affiliates. All parties constituting the QuadReal Limited Partner, acting together, shall have the right to change the identity of such representative to any Person that is an Affiliate of QuadReal US and shall provide written notice to the General Partner in advance of any such change.

(b) QuadReal Limited Partner Action. Any notice, approval, consent, demand or other communication required or permitted to be given or made by the QuadReal Limited Partner under this Agreement, whether or not expressly so stated, may be given or made on behalf of the QuadReal Limited Partner by the QuadReal Representative or QuadReal US's counsel with the same force and effect as if given or made by the QuadReal Limited Partner itself.

6.11 Partnership Tax Audit Procedures for Tax Years Ending after December 31, 2017. This Section 6.11 shall apply for tax years ending after December 31, 2017.

(a) Bipartisan Budget Act of 2015. For purposes of this Section 6.11, unless otherwise specified, all references to provisions of the Code shall be to such provisions as enacted by the Partnership Tax Audit Rules as such provisions may subsequently be modified.

(b) Partnership Representative. The General Partner shall be the Company's designated "partnership representative" within the meaning of Code Section 6223 (the "**Tax Representative**") with sole authority to act on behalf of the Partnership for purposes of Subchapter C of Chapter 63 of the Code and any comparable provisions of state or local income tax laws. The General Partner may designate another person to act as the partnership representative, and if such a person is so designated, all references to the "Tax Representative" in this Section 6.11 are to that person.

(c) Preference For Opt-Out. If the Partnership qualifies to elect pursuant to Code Section 6221(b) (or successor provision) to have Subchapter C of Chapter 63 of the Code not apply to any federal income tax audits and other proceedings, the Tax Representative shall cause the Company to make such election.

(d) Notification. The Tax Representative shall promptly, within fifteen days, notify the Partners and the Executive Committee if the Partnership receives any notification or Information Document Request from the IRS indicating that the Partnership is being audited. If any "partnership adjustment" (as defined in Code Section 6241(2)) is determined with respect to the Partnership, the Tax Representative shall promptly notify the Executive Committee upon the receipt of a notice of final partnership adjustment, and shall take such actions as directed by the Executive Committee in writing within 10 Business Days after the receipt of such notice, including whether to file a petition in Tax Court, cause the Partnership to pay the amount of any such adjustment under Code Section 6225, or make the election under Code Section 6226.

(e) Capital Reserve. In the event of an IRS, or equivalent state or local, audit, the Tax Representative may cause the Partnership to engage professionals, experts, and other assistants, to cause appraisals and studies to be conducted on behalf of the Partnership, and to incur reasonable expenses in connection with the defense of the audit. The Partnership shall reserve sufficient capital, and if necessary the Partners may be required to contribute in accordance with their respective Percentage Interests additional capital in a capital call, to defend a Partnership audit. Any such contribution required under this section shall not be subject to any other limitations on required contributions set out in this Agreement including the limitation described in Section 4.3(e), however, in the event that a Partner fails to contribute capital necessary to defend an audit under this section such a Partner shall be treated as a Defaulting Partner under Section 4.4.

(f) Litigation. The Tax Representative shall be authorized to engage in any litigation deemed necessary by the Tax Representative in order to defend any audit or proposed assessment by the IRS, or an equivalent state or local tax authority, against the Partnership. The Tax Representative may engage in such litigation only with the consent of the Executive Committee, but shall not require the consent of any other Partner prior to initiating such

litigation. The Partnership shall reserve sufficient capital, and if necessary the Partners may be required to contribute additional capital in a capital call, as set out in subsection (e) above, to pursue such litigation.

(g) Settlement. With the approval of the Executive Committee, the Tax Representative may cause the Partnership to pay the assessment of the imputed underpayment under Section 6225(a)(l) of the Code, or to enter into a settlement agreement regarding that same assessment. In that event, the Executive Committee will reasonably and equitably determine each Partner's and former Partner's share of the imputed underpayment, taking into account the Partner's or former Partner's adjusted distributive share in the year or years subject to review in the settled audit and adjustments that may have been made in computing the imputed underpayment. The determination by the Executive Committee will be binding on the Partnership and on each Partner, provided that the determination is made in good faith for a purpose reasonably believed by them to be in, or not opposed to, the best interests of the Partnership unless the determination was the result of actual fraud or willful misconduct or resulted in any improper personal benefit. Each Partner's and former Partner's share of the imputed underpayment, as reasonably and equitably determined by the Executive Committee, will be treated like a withholding tax under Section 5.7(a) hereof. The obligations of Partners under this paragraph and that this Section 6.11 also will extend to former Partners and to unadmitted assignees of a Partnership Interest who may be considered current or former tax partners of the Partnership.

(h) Code Section 6226 Election. With the approval of the Executive Committee, the Tax Representative may elect under Code Section 6226 and its related Treasury Regulations to cause any Partners affected by an IRS adjustment in an audited tax year or years (the "**Reviewed Year Partners**") to take into account the adjustments made by the IRS and to pay any tax, interest, and penalties due as a result of those adjustments. In this case, the Reviewed Year Partners will take into account the adjustments made by the IRS and pay any tax, penalties and interest due as a result of those adjustments. All Reviewed Year Partners will reasonably cooperate with the Tax Representative and will provide to the Tax Representative all Partner information necessary to make this election.

(i) Successor Tax Representative. The Tax Representative may resign from its position as such upon thirty (30) days prior written notice to the General Partner, and the General Partner or the Executive Committee may remove the Tax Representative at any time. In that event, the General Partner will designate another person to be Tax Representative.

(j) Code Section 6227 Adjustments. The Tax Representative will notify all Partners before filing, pursuant to Section 6227 of the Code, a request for administrative adjustment of partnership items for any Partnership taxable year. The Tax Representative will file the request for administrative adjustment on behalf of the Partnership if the Executive Committee approves the request for administrative adjustment.

(k) Partnership Adjustment after Withdrawal, Removal, Resignation, or Sale of Partnership Interest. In the event that the Partnership has different Partners, in any class, at the conclusion of an audit subject to this Section 6.11, and the Partnership must pay an entity level tax in settlement or as a result of an assessment to any taxing authority, the General Partner,

if so authorized by the Executive Committee, may, at its discretion, make a claim against any former Partners who were Partners in the Partnership at any time during the adjusted year(s). The General Partner may claim against said former Partners any amount up to the former Partner's pro rata share (based on percentage ownership of the Partnership, prorated by the number of days that Partner owned a Partnership Interest during the reviewed year) of the Partnership assessment or settlement for the adjusted year(s). To the extent that the General Partner recoups such claims from former Partners, the current Partners' contributions for the reviewed year assessment or settlement shall be reduced proportionally to the amount collected from the former Partners. This provision shall survive the withdrawal, removal, resignation or sale of any Partnership Interest as to the withdrawn, resigned, removed, or former Partner. Failure to make such a contribution, after (30) thirty written notice of such claim by the General Partner, by the former Partner shall be considered a breach of this Agreement.

(l) Partnership Adjustment after Liquidation. In the event that the Partnership winds up and liquidates prior to the conclusion of the audit under subject to this Section 6.11, then the Tax Representative may make one or more written capital calls on the Partners for such funds as may be necessary to fund the audit defense under this section. These capital calls will be made on the Partners and former Partners in accordance with their distributive shares in the reviewed year(s), as determined equitably and in good faith by the General Partner. A Partner or former Partner will be obligated to satisfy a capital call in immediately available funds within ten (10) Business Days of notice. The General Partner, at its option, may seek reimbursement of all audit expenses and all litigation expenses related to the determination of the correct tax liability of the Partnership from the Partners and former Partners. The General Partner will allocate these expenses equitably among the Partners in seeking reimbursement. This allocation will consider the adjustment to the distributive share of the Partner or the former Partner in the reviewed year and the contribution of that adjustment to the imputed underpayment of the Partnership. After determining the Partners' and former Partners' shares of these expenses, the General Partner will promptly invoice each Partner and former Partner during the reviewed year for that Partner or former Partner's equitable share of these expenses. This invoice will be payable on demand. The Partnership will retain its records with respect to each Fiscal Year until the expiration of the period within which additional federal or state income tax may be assessed for the year.

(m) Tax Representative Indemnity. The Partnership will indemnify and will hold harmless the Tax Representative from and against any and all Tax Representative expenses related to a defense of a tax claim under this Section 6.11. The Tax Representative will properly report these expenses in writing to the General Partner and will provide reasonable documentation of these expenses to the General Partner, in accordance with policies adopted by the General Partner, prior to receiving reimbursement. The Tax Representative will comply with all policies of the Partnership with respect to incurring and documenting expenses.

(n) Code Section 6227 Adjustment. If any subsidiary of the Partnership (i) pays any partnership adjustment under Code Section 6225; (ii) or otherwise requires the Partnership to file an amended tax return and pay associated taxes to reduce the amount of a partnership adjustment imposed on the subsidiary, or (iii) makes an election under Code Section 6226, the Tax Representative shall cause the Partnership to make the administrative adjustment request provided for in Code Section 6227 consistent with the principles and limitations set forth in Section 6.11(d) above for partnership adjustments of the Partnership, and the Partners shall

take such actions reasonably requested by the Tax Representative in furtherance of such administrative adjustment request.

(o) Surviving Obligations. The obligations of each Partner or former Partner under this Section 6.11 shall survive the transfer or redemption by such Partner of its Partnership Interest and the termination of this Agreement or the dissolution of the Partnership.

ARTICLE 7.

WITHDRAWAL AND REMOVAL OF GENERAL PARTNER

7.1 Voluntary Withdrawal. Except as otherwise provided in Article 8, the General Partner shall not have the right to retire or withdraw voluntarily from the Partnership, and any withdrawal in violation hereof shall constitute a breach of this Agreement and shall be subject to the provisions of Section 7.3. Notwithstanding the foregoing, the IPT Limited Partner shall have the right to appoint a substitute general partner which shall be an Affiliate of IPT or an Affiliate of BCG or an entity sponsored or advised by an Affiliate of BCG, and which shall be admitted immediately prior to the withdrawal of the General Partner and shall continue the business of the Partnership without dissolution; provided however, that (i) the withdrawing General Partner shall not be released from any obligations hereunder arising prior to such withdrawal, and (ii) such substitute general partner shall assume all rights and obligations of the withdrawing General Partner from and after such withdrawal. For the avoidance of doubt, this Section 7.1 shall be subject to the Key Person requirements in Section 6.1. Prior to any such voluntary withdrawal from the Partnership and appointment of a substitute general partner, the General Partner shall give the Limited Partners and the Special Limited Partner notice of its intention to withdraw at least ninety (90) days in advance of such withdrawal.

7.2 Bankruptcy or Dissolution of the General Partner. In the event of the bankruptcy of the General Partner or other events that cause the General Partner to cease to be a general partner under Sections 17-402(a)(6), (7), (8), (9), (10), (11) or (12) of the Act, the General Partner shall cease to be the general partner of the Partnership and its Interest shall terminate; provided, however, that such termination shall not affect any rights or liabilities of the General Partner which matured prior to such event, or the value, if any, at the time of such event of the Interest of the General Partner.

7.3 Liability of Withdrawn General Partner. If the General Partner shall cease to be general partner of the Partnership, it shall be and remain liable for all obligations and liabilities incurred by it as general partner prior to the time such withdrawal shall have become effective, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time such withdrawal shall have become effective; provided, however, that nothing herein shall relieve the General Partner from any liability arising from any withdrawal from the Partnership in violation of this Agreement.

7.4 Removal of General Partner for Cause. The Partners have set forth certain terms relating to the Removal of the General Partner in **Exhibit M**, which is incorporated by reference and attached hereto; all references herein to Section 7.4 shall be referred to **Exhibit M**.

ARTICLE 8.

TRANSFER OF INTERESTS

8.1 Assignments.

(a) Restriction of Assignments. No Partner shall, directly or indirectly, sell, assign, pledge, hypothecate, transfer by gift, exchange or otherwise dispose of or encumber its Interests by operation of law or otherwise (all of the foregoing being referred to hereinafter as a "**Transfer**", but excluding from the definition of Transfer any IPT REIT Listing Transaction), except in accordance with this Section 8.1. Any assignment and the rights of the assignee with respect to the assigned Interest in connection with a Transfer permitted by this Agreement shall be subject to Section 8.2. Any Transfer made in contravention of this Agreement shall be null and void and the transferee shall receive no right, title or interest in or to any Interests as a result of such Transfer made in violation of this Agreement. In addition, any Transfer otherwise permitted by this Agreement shall be null and void unless (i) the permitted transferee (the "**Transferee**") agrees to adopt and be bound by the terms of this Agreement and other relevant documents as if the Transferee had been an original party hereto and (ii) the Transfer would not result in any violation of the ownership limitations set forth in the organizational documents of each Investment Entity intended to preserve the qualification of such Investment Entity as a real estate investment trust for U.S. federal income tax purposes within the meaning of Section 856 of the Code. The parties acknowledge that a transfer or issuance of any interests in IPT, IPT HoldCo, IPT OpCo, IPT Advisors Group, or IPT Advisors or any BCIG Partner shall not constitute a Transfer for the purposes of this Agreement; provided, that such a transfer may still constitute an IPT Change of Control pursuant to Section 7.4(a)(vi).

(b) Permitted Assignments. Subject to the General Partner's obligations pursuant to Section 2.2(e), (x) at any time, each Limited Partner and the Special Limited Partner may Transfer all (but not part) of its Interest to an Affiliate of such Limited Partner or the Special Limited Partner, as applicable, or (y) from and after the date on which Stabilization has been obtained in respect of the Partnership's last acquired Development Investment (the "**Trigger Date**"), but subject to Sections 8.1(c) and (d), a Limited Partner may Transfer all (but not part) of its Interest to any Unrelated Third Party; provided, however, that any Transfer shall be subject, in all events, to the following limitations:

(i) no Transfer of any Interest may be made if, in the opinion of legal counsel to the Partnership, such assignment would require filing of a registration statement under the Securities Act or would otherwise violate any Federal or state securities or Blue Sky laws (including any investment suitability standards) or regulations applicable to the Partnership or the Interests;

(ii) no Transfer on any date of an Interest may be made if, in the opinion of legal counsel for the Partnership, it would be effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code;

(iii) no Transfer of any Interest may be made if, in the opinion of legal counsel for the Partnership, it likely would cause any Investment Entity to no longer qualify as a real estate investment trust or would subject any Investment Entity to any additional taxes under Section 857 or Section 4981 of the Code;

(iv) no Transfer of any Interest may be made to a Transferee unless the Transferee is an Accredited Investor, as that term is defined in Rule 501 of Regulation D of the Securities Act, as certified to the satisfaction of the Partnership;

(v) no Transfer of any Interest may be made to a Transferee unless the Transferee is (A) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (A) satisfies the Eligibility Requirements, (B) an investment company, money management firm or "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an institutional "accredited investor" within the meaning of Regulation D under the Securities Act, provided that any such Person referred to in this clause (B) satisfies the Eligibility Requirements, (C) an institution substantially similar to any of the Persons described in clause (A) or (B) above that satisfies the Eligibility Requirements, or (D) an investment fund, limited liability company, limited partnership or general partnership where either (I) a nationally-recognized manager of investment funds that (x) invests in debt or equity interests relating to commercial real estate, (y) invests through a fund with committed capital of at least One Billion Dollars ($1,000,000,000), and (z) is not the subject of a bankruptcy proceeding or (II) an entity that is otherwise a Qualified Institutional Transferee under clauses (A), (B) or (C) above acts as the general partner, managing member or fund manager and at least fifty percent (50%) of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more Persons that are otherwise Qualified Institutional Transferees under clauses (A), (B) or (C) above (each of the foregoing, a "**Qualified Institutional Transferee**");

(vi) no Transfer of any Interest held by the IPT Limited Partner may be made to a Transferee unless the General Partner concurrently Transfers its Interest to such Transferee (or to such Transferee's Affiliate or designee); and

(vii) no Transfer of any Interest may be made to a governmental or sovereign entity of British Columbia.

As used herein, "**Eligibility Requirements**" shall mean with respect to any Person, that (x) such Person has total assets (in name, under management or advisement and/or pursuant to undrawn, binding, irrevocable capital commitments) in excess of One Billion Dollars ($1,000,000,000) and (except with respect to a pension advisory firm, registered investment advisor or asset manager) capital/statutory surplus, shareholder's equity and/or undrawn, binding, irrevocable capital commitments of at least Two Hundred Fifty Thousand Dollars ($250,000,000) and (y) such

Person is regularly engaged in the business of making or owning (or, in the case of a pension advisory firm, registered investment advisor, asset manager or similar fiduciary, regularly engaged in managing investments in) debt or equity interests relating to commercial real estate.

In addition, subject to Sections 8.1(c) and (d), at any time following the Trigger Date, upon receipt of prior written approval thereof by the QuadReal Limited Partner (such approval not to be unreasonably withheld, conditioned or delayed, provided, that it shall be deemed reasonable to take into consideration factors other than financial capability), the General Partner may, on its own behalf and on behalf of the IPT Limited Partner, Transfer all of the Interests held by the General Partner and the IPT Limited Partner in the Partnership to a Qualified Institutional Transferee, in which event the provisions of Article 7 shall apply governing substitution of the General Partner and transition of its duties and responsibilities to a substitute general partner of the Partnership.

(c) Rights of First Opportunity.

(i) If any Partner (other than the Special Limited Partner) should desire to Transfer its Interest (which may be Transferred in whole but not in part) other than a Transfer to an Affiliate of such Partner or a Transfer pursuant to Section 8.1(e) or a Transfer pursuant to Section 8.1(h), such Partner (the "**Offering Partner**") first shall submit to all of the other Partners (other than the Special Limited Partner) (the "**Offeree Partners**") a binding written offer (the "**Offer**") to sell such Interest to the Offeree Partners; provided, that a copy of any Offer shall also be delivered to the Special Limited Partner. The Offer shall include the price of the Interest (the "**Offer Price**") and any other terms of the proposed Transfer and shall continue to be a binding offer to sell until the earlier of (i) the date the Offer is expressly rejected by all the Offeree Partners or (ii) the expiration of a period of thirty (30) days after receipt of the Offer by the Offeree Partners (the "**Offer Period**"). If the Offeree Partner(s) desire to accept the Offer, the Offeree Partner(s) shall notify the Offering Partner in writing prior to the expiration of the Offer Period, which notice shall be irrevocable (a "**ROFO Acceptance Notice**"). If any IPT Partner is an Offeree Partner, and it rejects the Offer, then, at any time for ten (10) Business Days immediately following the expiration of the Offer Period, the BCIG Limited Partner may elect to acquire the Interest offered to such IPT Partner pursuant to such Offer by delivering the Offering Partner a ROFO Acceptance Notice specifying such election. If more than one Offeree Partner shall have accepted the Offer within the Offer Period, then the Interests shall be allocated among such Offeree Partners as they may agree or, if they fail to agree, then in proportion to their respective Allocable Share at the time of such purchase. As used herein, "**Allocable Share**" shall mean with respect to any Partner, a fraction, (x) the numerator of which is such Partner's Percentage Interest and (y) the denominator of which is the sum of the applicable Partners' aggregate Percentage Interests.

(ii) Closing.

(A) Closing Date. The closing of the sale of Interests to the Offeree Partner(s) pursuant to this Section 8.1(c) shall be held on the date mutually selected by the Offeree Partner(s) that is no later than sixty (60) days after the delivery of the last ROFO Acceptance Notice (the "**Closing Period**"). The closing shall be completed through a customary closing escrow, and the Offer Price shall be paid by wire transfer of immediately available federal funds. The closing of the sale of Interests to the Offeree Partner(s) pursuant to this Section 8.1(c) shall be on an "as is" and "where is" basis with no representations or warranties other than a representation from the Offering Partner that (A) it owns the Interest being transferred free and clear of all liens, claims and encumbrances other than permitted liens, claims or encumbrances that were deducted in determining the applicable price of the Interest and liens, claims and encumbrances securing indebtedness of the Partnership or an Investment Entity, (B) it has full right and authority to sell such Interest and that the sale has been duly authorized,
(C) the assignment document has been duly authorized, executed and delivered, (D) the consummation of the transactions contemplated thereby will not violate the terms of any agreement to which the Offering Partner is a party, or any order, judgment, or decree applicable to the Offering Partner and (E) no consent, approval, or authorization of or designation, declaration, or filing with any governmental authority or other Person is required on the part of the Offering Partner in connection with the consummation of the transactions contemplated hereby or, if required, has been obtained (clauses (A) - (E), the "**Required Representations**").

(B) Required Documents. Prior to or at the closing of the sale of Interests to the Offeree Partner(s) pursuant to this Section 8.1(c), the Offering Partner shall supply to the Offeree Partner(s) all documents customarily required (or reasonably required by the Offeree Partner(s)) to make a good and sufficient conveyance of such Interest to the Offeree Partner(s), which documents shall be in form and substance reasonably satisfactory to the Offeree Partner(s) and the Offering Partner.

(C) Conditions Precedent to Closing. The obligation of the Offeree Partner(s) to pay the purchase price in connection with a sale of Interests pursuant to this Section 8.1(c) shall be conditioned upon the Interest being transferred free and clear of all liens, claims and encumbrances, other than

permitted liens, claims and encumbrances that were waived by the Offeree Partner(s) and deducted in determining the applicable price of the Interest and permitted liens, claims and encumbrances securing indebtedness of the Partnership or the Investment Entities. This condition is for the sole benefit of the Offeree Partner(s) and may be waived by the Offeree Partner(s) in whole or in part in each of their sole discretion.

(D) Brokerage. No brokerage fees or commissions shall be payable by the Partnership in connection with any purchase pursuant to this Section 8.1(c), and each Partner shall indemnify and hold harmless the Partnership and the other Partners from and against any such claims made based upon the actions of such Partner, including any fees and expenses in defending any such claims.

(iii) In connection with any sale made pursuant to this Section 8.1(c):

(A) the Offeree Partner(s) shall pay all fees and costs customarily paid by purchasers of companies that own and operate real property in each jurisdiction where the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(B) the Offering Partner shall pay all fees and costs customarily paid by sellers of companies that own and operate real property in each jurisdiction in which the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(C) the Offering Partner and the Offeree Partner(s) each shall pay its own legal fees; and

(D) the Offeree Partner(s) and the Offering Partner shall adjust the purchase price to reflect all adjustments customarily made in connection with the sale of companies that own and operate real estate in each jurisdiction in which the Investments are located (which may include the proration and apportionment of any revenues and expenses of the Investments).

In the event of a dispute with respect to any of the adjustments and prorations to be made pursuant to this Section 8.1(c)(iii), each of the purchasing Offeree Partner(s) and the Offering Partner shall submit to an arbitration pursuant to Section 9.4 of this Agreement. The arbitrator shall be limited to awarding only one or the other of the two adjustment proposals submitted.

The decision of the arbitrator shall be final and binding on the purchasing Offeree Partner(s) and the Offering Partner.

(iv) Within three (3) Business Days after the Offering Partner's receipt of a ROFO Acceptance Notice, the Offeree Partner(s) shall deposit in immediately available funds to a national title insurance company reasonably acceptable to the Offering Partner an amount equal to five percent (5%) of the price of the offered Interest (the "**Deposit**"). The Deposit shall be applied against the Offer Price at closing and shall be nonrefundable to the Offeree Partner(s) (except in the event of a material default of the Offering Partner in performing its closing obligations pursuant to Section 8.1(c)(ii)).

(v) At the expiration of the Offer Period, if none of the Offeree Partner(s) have accepted the Offer, the Offering Partner may Transfer the Interest (in whole, but not in part) subject to the Offer to any Transferee (but subject to the Offeree Partner(s)' continuing rights to participate in a Tag Along Transfer) for a period of one hundred and twenty (120) days after the Offer Period. If no such sale is made by the Offering Partner within such one hundred and twenty (120) day period, the restrictions set forth in this Section 8.1(c) thereafter shall continue to apply to the offered Interest, and no Interests thereafter shall be subject to a Transfer by the Offering Partner without again first complying with all the provisions of this Agreement.

(vi) Termination of Obligations. Upon the effective date of any transfer of an Interest pursuant to Section 8.1(c), the Offering Partner's rights and obligations under this Agreement shall terminate with respect to such transferred Interest, except as to indemnity rights of such Partner under this Agreement attributable to acts or events occurring prior to the effective date of such transfer and except for liabilities and obligations of such Partner arising out of such Partner's breach of this Agreement.

(vii) Offeree Partner(s) Failure to Close Offer. If the Offeree Partner(s) have timely and properly delivered a ROFO Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Closing Period as a result of a default of the Offeree Partner(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Offeree Partner(s) shall be in material default hereunder and the Offering Partner shall have the right to retain the Deposit and the Offeree Partner(s) shall reimburse the Offering Partner for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Offering Partner in connection with the exercise of the Offer. Thereafter, the Offering Partner (1) may pursue any other sale of its Interest to an Unrelated Third Party for a cash price and such other terms and conditions as are determined by the Offering Partner in its sole discretion (without regard to the Offer Price) for an unrestricted period and without any obligation to give any notices of such sale (including any Offer, it being agreed that this Section 8.1(c) shall no longer be applicable to such sale) or (2) may elect to purchase the Interests of the Offeree Partner(s) at the Offer Price. Further, thereafter, the Offeree Partner(s) shall not

under any circumstance be entitled to (x) issue a ROFO Acceptance Notice, (y) initiate a Buy-Sell pursuant to Section 9.1 or (z) initiate a Forced Sale pursuant to Section 9.2(a).

(viii) Offering Partner Failure to Close Offer. If the Offeree Partner(s) have timely and properly delivered a ROFO Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Closing Period as a result of a default of the Offering Partner (which default is not cured within ten (10) days following the occurrence thereof), then the Offering Partner shall be in material default hereunder and the Offeree Partner(s) shall have the right to either (1) seek specific performance from the Offering Partner in respect of such sale or (2) elect not to close, in which event the Offering Partner shall return the Deposit to the Offeree Partner(s), the Offering Partner shall pay to the Offeree Partner(s) an amount equal to the Deposit, and the Offering Partner shall reimburse the Offeree Partner(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Offeree Partner(s) in connection with exercising the relevant Offer. Further, thereafter, the Offering Partner shall not under any circumstance be entitled to (x) issue a ROFO Acceptance Notice, (y) initiate a Buy-Sell pursuant to Section 9.1 or (z) initiate a Forced Sale pursuant to Section 9.2(a).

(ix) Release of Offering Partner. Notwithstanding any provision herein to the contrary, it shall be a requirement of any offer and the closing of any acquisition of an Interest pursuant to an Offer to use commercially reasonable efforts to obtain a release of the Offering Partner and the Offering Partner's Affiliates from any personal liability arising out of any and all written documents (e.g., a guaranty) with respect to any and all Partnership or Investment Entity indebtedness or obligations, including without limitation, all loans secured by any Investment (and in the event that such release is not possible in spite of commercially reasonable efforts, a creditworthy entity reasonably acceptable to the Offering Partner shall indemnify the Offering Partner and its Affiliates for any claims against the Offering Partner under any such written documents on such terms and conditions to be agreed to by the Offering Partner in its reasonable discretion until such indebtedness or obligations are released).

(d) Tag-Along Right. Subject to the foregoing, after the expiration of the Offer Period, if none of the Offeree Partners have accepted the Offer and the Offering Partner should desire to Transfer its Interest (which may be Transferred in whole but not in part) to a Transferee, other than a Transfer to an Affiliate of such Partner or pursuant to Section 8.1(e) or (h), if the Offering Partner wishes to Transfer its Interest to any Person (other than an Affiliate of such Offering Partner or pursuant to Section 8.1(e) or (h)) (a "**Tag Along Transfer**"), the Offering Partner shall comply with the requirements of this Section 8.1(d).

(i) Prior to undertaking a Tag Along Transfer, the Offering Partner shall provide written notice to the Offeree Partners and the Special Limited Partner (the "**Tag Along Notice**"), which notice shall set forth

(A) all of the material terms and conditions, including consideration pursuant to which it proposes to make such Tag Along Transfer (the "**Tag Along Offer Terms**") and

(B) the identity of, and information concerning, the Person (the "**Tag Along Purchaser**") to whom it proposes to make such Tag Along Transfer.

(ii) Within ten (10) Business Days after delivery of an effective Tag Along Notice (the "**Tag Along Offer Period**"), each Offeree Partner shall give written notice to the Offering Partner that (A) such Offeree Partner elects to transfer its Interest to the Tag Along Purchaser on the Tag Along Offer Terms (the "**Tag Along Option**") or (B) such Offeree Partner elects not to transfer its Interest to the Tag Along Purchaser (the "**Non-Transfer Option**"). An Offeree Partner shall be conclusively deemed to have elected the Non-Transfer Option if it fails to give written notice of its election of either of the above- described options within such ten (10) Business Day period. Notwithstanding the foregoing, if the Tag Along Notice is delivered simultaneously with or within twenty (20) days after an Offer is distributed to the Partners pursuant to Section 8.1(c), the time periods for notices and responses under Section 8.1(c) shall govern, as applicable.

(iii) If an Offeree Partner elects or is deemed to have elected the Non-Transfer Option, the Offering Partner shall be permitted to make the Tag Along Transfer without such Offeree Partner, so long as such Tag Along Transfer takes place within one hundred and twenty (120) days of the Tag Along Notice and is otherwise in accordance with Section 8.1.

(iv) If an Offeree Partner elects the Tag Along Option, the Offering Partner shall not make the Tag Along Transfer to the Tag Along Purchaser unless such Tag Along Purchaser acquires, simultaneously with its acquisition of the Offering Partner's Interest, the Interest of such Offeree Partner at a purchase price equal to (i) the purchase price for the Offering Partner's Interest divided by the Offering Partner's Percentage Interest multiplied by (ii) the Offeree Partner's Percentage Interest. Notwithstanding the foregoing, the aggregate reasonable and customary expenses of the Partners incurred in connection with the transfer of their Interests (including, without limitation, any reasonable attorneys' fees and expenses and any brokerage fees) shall be paid (or reimbursed) out of the aggregate purchase price paid to the transferring Partners.

(v) If an Offeree Partner shall exercise the Tag Along Option, such Offeree Partner shall take all actions reasonably necessary to cause its Interest to be transferred to the Tag Along Purchaser, such actions to include, without limitation, executing a contract of sale if requested to do so by the Tag Along Purchaser (which contract shall be commercially reasonable and no more onerous to such Offeree Partner than the contract of sale executed by the Offering Partner) and complying with the terms thereof.

(e) IPT Sell-Down. Notwithstanding anything to the contrary in this Agreement, the IPT Limited Partner may Transfer a portion of its Interest at any time (the "IPT Sell-Down") to one real estate investor approved in writing by the QuadReal Limited Partner (such approval not to be unreasonably withheld) (the "Sell-Down Transferee"); provided, that

the IPT Limited Partner shall maintain at least a ten percent (10%) Percentage Interest in the Partnership immediately following any such IPT Sell-Down.

(f) Successors to a Limited Partner or the Special Limited Partner. If a Limited Partner or the Special Limited Partner becomes bankrupt, the trustee or receiver of the estate, shall have all of the rights of such Limited Partner or the Special Limited Partner, as applicable, solely for the purpose of settling or managing the estate and such power as such Limited Partner or the Special Limited Partner, as applicable, possessed to assign all or any part of the Interest and to join with the assignee thereof in satisfying conditions precedent to such assignee becoming a substituted Limited Partner or Special Limited Partner, as applicable. The bankruptcy of a Limited Partner or the Special Limited Partner in and of itself shall not dissolve the Partnership or cause any successor to such Limited Partner or the Special Limited Partner, as applicable, to become a substituted Limited Partner or Special Limited Partner, as applicable, of such Limited Partner or the Special Limited Partner.

(g) Recognition of Assignment. The Partnership will not recognize for any purpose any assignment of any Interest unless (i) there shall have been filed with the Partnership a duly executed and acknowledged counterpart of the instrument making such assignment signed by both the assignor and the assignee and such instrument evidences, *inter alia*, the written acceptance by the assignee of all of the terms and provisions of this Agreement and represents that such assignment was made in accordance with all applicable laws and regulations (including investment suitability standards) and (ii) the General Partner (or any replacement therefor) has determined that such an assignment is permitted under this Article 8. Irrespective of whether or not any successor to a Partner or a purported assignee of a Partner's Interest hereunder provides the aforesaid instruments, any such Person shall be bound by the terms and provisions of this Agreement. As a condition to any voluntary assignment of an Interest, the General Partner (or any replacement therefor) may require that the assignor or the assignee of the Interest or their respective representatives provide to the Partnership information that is reasonably requested by counsel to the Partnership to enable such counsel to determine that such assignment is not prohibited by this Article 8.

(h) BCIG Partner Acquisition of IPT Partner Interests. At any time, notwithstanding any provisions in this Agreement to the contrary and not subject to Sections 8.1(c) and (d), the IPT Partners may Transfer all or any portion of their respective Interests to one or more Affiliates of BCG; provided, that (i) if the General Partner (so long as the General Partner is an IPT Partner) Transfers all but not less than all of its Interest to one or more Affiliates of BCG, such transferee shall become a substitute General Partner hereunder and assume all of the rights and obligations of the General Partner hereunder accruing on and after the date of such Transfer, and in such event the provisions of Article 7 shall apply governing substitution of the General Partner and transition of its duties and responsibilities to a substitute general partner of the Partnership, and (ii) if the IPT Limited Partner Transfers all, but not less than all, of its Interest to one or more Affiliates of BCG, such transferee shall, from and after the date of such Transfer, assume the rights and obligations of IPT Limited Partner hereunder, including the right to appoint a Representative to the Executive Committee pursuant to Section 3.1 and the IPT Limited Partner's rights set forth in Sections 9.1 and 9.2.

(i) Continued Obligations. In no event shall a permitted Transfer be deemed to relieve the Partners who transfer their Interests from their obligations and liabilities under this Agreement, including, without limitation, their obligations with respect to Capital Contributions, except obligations arising after the permitted Transferee becomes a substituted Partner in accordance with Section 8.2.

8.2 Admission of Assignees as Substituted Partners.

(a) Requirements for Admission. No assignee of a Partner's Interest, whether or not such assignment is permitted under Section 8.1, shall be entitled to become a substituted Partner unless:

(i) the assignee shall have agreed in writing to be bound by and shall have accepted, adopted and approved in writing all of the terms and provisions of this Agreement, as the same may have been amended, and executed a power of attorney similar to the power of attorney granted in this Agreement; and

(ii) the assignee shall pay or obligate itself to pay all reasonable expenses incurred in connection with his admission as a substituted Partner.

(b) Effect of Assignment. If a Partner assigns all of its Interest in accordance with the provisions of this Article 8, it shall cease to be a partner of the Partnership as of the date that such assignment is given effect by the Partnership in accordance with the terms of this Article 8. A purported assignment of an Interest not in accordance with the provisions of this Article 8 shall not be given effect for any purpose.

(c) Rights of Assignee. Any Person who is a permitted assignee of any of the Interest of a Partner in accordance with the terms of this Article 8, but who does not become a substituted Partner shall be entitled to all the rights of an assignee of a limited partner interest under the Act, including the right to receive distributions from the Partnership and the share of net profits, gain, net losses, loss and any specially allocated items attributable to the Interests assigned to such Person, but shall not be deemed to be the owner of an Interest for any other purpose under this Agreement. In the event any such Person desires to make a further assignment of any such Interests, such Person shall be subject to all the provisions of this Article 8 to the same extent and in the same manner as a Partner.

(d) Notification of Assignment. If a Partner assigns or exchanges all or any portion of its Interest, it must notify the Partnership of such assignment or exchange. Such notification must be in writing and must be given within fifteen (15) days after the assignment or exchange. Such notification must include the names and addresses of the transferor and transferee, the taxpayer identification numbers of the transferor and the transferee, the date of the assignment or exchange and any other information required by the Partnership.

ARTICLE 9.

BUY-SELL; FORCED SALE; DISPUTE RESOLUTION

9.1 Buy-Sell.

(a) Process.

(i) At any time after the Trigger Date, any Limited Partner (which in the case of the IPT Limited Partner, shall be deemed to include the General Partner for all purposes of this Article 9) that is not a BCIG Partner, the Special Limited Partner or a Defaulting Partner (the "**Triggering Partner**") may initiate the procedures of this Section 9.1 (the "**Buy-Sell**") by delivery of a written notice (a "**Buy-Sell Notice**") to the other Limited Partners (the "**Responding Partners**") and the Special Limited Partner stating that the Triggering Partner desires to initiate the Buy-Sell. In the event that more than one Limited Partner issues a Buy-Sell Notice in accordance with the terms of this Section 9.1, the Buy-Sell Notice complying with this Section 9.1(a) that is issued first (*i.e.*, the Buy-Sell Notice received by the other applicable Limited Partners first as determined by the date and time of receipt) shall be effective, and the other Buy-Sell Notice(s) shall be deemed not to have been issued (and therefore be ineffective).

(ii) The Buy-Sell Notice shall set forth the gross purchase price for the Portfolio proposed by the Triggering Partner (the "**Offered Price**"). Until the date which is ninety (90) days after receipt of an Buy-Sell Notice (the "**Response Period**"), the Responding Partners may deliver a written notice which shall be irrevocable to the Triggering Partner after electing either to (A) accept the offer to sell its Interest (an "**Acceptance Notice**") to the Triggering Partner for a price applicable to the Responding Partner's Interest based on distributions that would be made pursuant to Section 10.2 (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if the Portfolio was sold on the date of the Buy-Sell Notice for the Offered Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sale (upon such election to sell, a Responding Partner shall be deemed a "**Selling Partner**" and such applicable price shall be deemed the "**Buy-Sell Price**") or (B) elect to buy the Interest of the Triggering Partner for a price applicable to the Triggering Partner's Interest based on distributions that would be made pursuant to Section 10.2 (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if the Portfolio was sold on the date of the Buy-Sell Notice for the Offered Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sale (upon such election to buy, a Responding Partner shall be deemed a "**Purchasing Partner**" and such applicable price shall be deemed the "**Buy-Sell Price**"); provided, that if one Responding Partner elects to buy the Interest of the Triggering Partner and the other Responding Partner elects to sell its Interest to the Triggering Partner, the Responding Partner electing to buy the Interest of the Triggering Partner shall also be required to buy the Interest of the other Responding Partner at the price applicable to such Responding Partner's Interest (which shall be deemed the "**Buy-Sell Price**"). A failure to respond during the Response Period shall be deemed to constitute an election to sell. If more than one Purchasing Partner shall

have elected to buy the Interest of the Triggering Partner, then the Interest of the Triggering Partner shall be allocated among such Purchasing Partners in proportion to their respective Allocable Share at the time of such purchase.

(iii) Notwithstanding anything herein to the contrary, if IPT has commenced a bona fide, good faith IPT REIT Listing Transaction, the IPT Partners may, one-time only, delay (up to no more than ninety (90) days) any Buy-Sell triggered by any Limited Partner; provided, however, if IPT has filed an offering document with the Securities and Exchange Commission (the "**SEC**"), such ninety (90)-day period may be extended for up to three (3) additional separate one (1)-month periods as long as IPT is diligently responding to comments from the SEC at the time of each such extension.

(b) Carried Interest Amounts. In connection with a Buy-Sell, if the Carried Interest Amounts have not been previously paid or otherwise satisfied in accordance with Section 5.3, the Partnership shall (x) pay the General Partner Carried Interest Amount to the General Partner and (y) effect the Redemption and pay the Redemption Price to the Special Limited Partner, in each case, following the procedures set forth in Section 5.3, except that the date of the closing of the Buy-Sell shall be substituted for the Calculation Date, an amount equal to the Offered Price shall be substituted for the Appraised Value and the General Partner Carried Interest Amount and the Redemption Price shall be paid in cash to the General Partner and the Special Limited Partner, as applicable, at the closing of the Buy-Sell.

(c) Deposit. Within three (3) Business Days after receipt of an Acceptance Notice, the Purchasing Partner(s) shall deposit in immediately available funds to a national title insurance company reasonably acceptable to the Selling Partner(s) an amount equal to five percent (5%) of the Purchasing Partner(s)' Applicable Share of the Buy-Sell Price (the "**Buy-Sell Deposit**"). The Buy-Sell Deposit shall be applied to the Buy-Sell Price at closing and shall be nonrefundable to the Purchasing Partner(s) (except in the event of a material default of the Selling Partner(s) in performing its closing obligations pursuant to Section 9.1(d)).

(d) Closing.

(i) Closing Date. The closing of the sale of Interests to the Purchasing Partner(s) pursuant to this Section 9.1 shall be held on the date mutually selected by the Purchasing Partner(s) that is no later than sixty (60) days after the delivery of the Acceptance Notice (the "**Buy-Sell Closing Period**"). The closing shall be completed through a customary closing escrow, and the Buy-Sell Price shall be paid by wire transfer of immediately available federal funds. The closing of the sale of Interests to the Purchasing Partner(s) pursuant to this Section 9.1 shall be on an "as is" and "where is" basis with no representations or warranties other than the Required Representations.

(ii) Required Documents. Prior to or at the closing of any Buy-Sell, the Selling Partner(s) shall supply to the Purchasing Partner(s) all documents customarily required (or reasonably required by the Purchasing Partner(s)) to make a good and sufficient conveyance of such Interest to the Purchasing

Partner(s), which documents shall be in form and substance reasonably satisfactory to the Purchasing Partner(s) and the Selling Partner(s).

(iii) Conditions Precedent to Closing. The obligation of the Purchasing Partner(s) to pay the purchase price in connection with a Buy-Sell shall be conditioned upon the Interest being transferred free and clear of all liens, claims and encumbrances, other than permitted liens, claims and encumbrances that were waived by the Purchasing Partner(s) and deducted in determining the applicable price of the Interest and permitted liens, claims and encumbrances securing indebtedness of the Partnership or the Investment Entities. This condition is for the sole benefit of the Purchasing Partner(s) and may be waived by the Purchasing Partner(s) in whole or in part in each of their sole discretion.

(e) Brokerage. No brokerage fees or commissions shall be payable by the Partnership in connection with any purchase pursuant to this Section 9.1, and each Partner shall indemnify and hold harmless the Partnership and the other Partners from and against any such claims made based upon the actions of such Partner, including any fees and expenses in defending any such claims.

(f) Adjustments and Closing Costs. In connection with any sale made pursuant to this Section 9.1:

(i) the Purchasing Partner(s) shall pay all fees and costs customarily paid by purchasers of companies that own and operate real property in each jurisdiction where the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(ii) the Selling Partner(s) shall pay all fees and costs customarily paid by sellers of companies that own and operate real property in each jurisdiction in which the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(iii) the Selling Partner(s) and Purchasing Partner(s) each shall pay its own legal fees; and

(iv) the Purchasing Partner(s) and the Selling Partner(s) shall adjust the purchase price to reflect all adjustments customarily made in connection with the sale of companies that own and operate real estate in each jurisdiction in which the Investments are located (which may include the proration and apportionment of any revenues and expenses of the Investments).

In the event of a dispute with respect to any of the adjustments and prorations to be made pursuant to this Section 9.1(f), each of the Purchasing Partner(s) and the Selling Partner(s) shall submit to an shall submit to an arbitration pursuant to Section 9.4 of this Agreement. The arbitrator shall be limited to awarding only one or the other of the two adjustment proposals submitted. The decision of the arbitrator shall be final and binding on the Purchasing Partner(s) and the Selling Partner(s).

(g) Termination of Obligations. Upon the effective date of any transfer of an Interest pursuant to Section 9.1, the Selling Partner's rights and obligations under this Agreement shall terminate with respect to such transferred Interest, except as to indemnity rights of such Partner under this Agreement attributable to acts or events occurring prior to the effective date of such transfer and except for liabilities and obligations of such Partner arising out of such Partner's breach of this Agreement.

(h) Purchasing Partner(s) Failure to Close Buy-Sell. If the Purchasing Partner(s) have timely and properly delivered an Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Buy-Sell Closing Period as a result of a default of the Purchasing Partner(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Purchasing Partner(s) shall be in material default hereunder and the Selling Partner(s) shall have the right to retain the Buy-Sell Deposit and the Purchasing Partner(s) shall reimburse the Selling Partner(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Selling Partner(s) in connection with the exercise of the relevant Buy-Sell. Thereafter, the Selling Partner(s) (1) may pursue any other sale of its Interest to an Unrelated Third Party for a cash price and such other terms and conditions as are determined by the Selling Partner(s) in each of their sole discretion (without regard to the Offered Price) for an unrestricted period and without any obligation to give any notices of such sale (including any Buy-Sell Notice or Offer Notice, it being agreed that Section 8.1(c) or this Section 9.1 shall no longer be applicable to such sale) or (2) may elect to purchase the Interests of the Purchasing Partner(s) at the Offered Price. Further, thereafter, the Purchasing Partner(s) shall not under any circumstances be entitled to (x) issue a Buy-Sell Notice, (y) have any rights to initiate a Buy-Sell pursuant to this Section 9.1 or (z) have any rights to initiate a Forced Sale pursuant to Section 9.2.

(i) Selling Partner(s) Failure to Close Buy-Sell. If the Purchasing Partner(s) have timely and properly delivered an Acceptance Notice, but thereafter the sale contemplated thereby fails to close within the Buy-Sell Closing Period as a result of a default of the Selling Partner(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Selling Partner(s) shall be in material default hereunder and the Purchasing Partner(s) shall have the right to either (1) seek specific performance from the Selling Partner(s) in respect of such sale or (2) elect not to close, in which event the Selling Partner(s) shall return the Buy- Sell Deposit to the Purchasing Partner(s), the Selling Partner(s) shall pay to the Purchasing Partner(s) an amount equal to the Buy-Sell Deposit, and the Selling Partner(s) shall reimburse the Purchasing Partner(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Purchasing Partner(s) in connection with exercising the relevant Buy-Sell. Further, thereafter, the Selling Partner(s) shall not under any circumstances be entitled to (x) issue a Buy- Sell Notice, (y) have any rights to initiate a Buy-Sell pursuant to this Section 9.1 or (z) have any rights to initiate a Forced Sale pursuant to Section 9.2.

(j) Release of Selling Partner(s). Notwithstanding any provision herein to the contrary, it shall be a requirement of any offer and the closing of any acquisition of an Interest pursuant to a Buy-Sell to use commercially reasonable efforts to obtain a release of the Selling Partner(s) and the Selling Partner(s)' Affiliates from any personal liability arising out of any and all written documents (e.g., a guaranty) with respect to any and all Partnership or Investment Entity indebtedness or obligations, including without limitation, all loans secured by any

Investment (and in the event that such release is not possible in spite of commercially reasonable efforts, a creditworthy entity reasonably acceptable to the Selling Partner(s) shall indemnify the Selling Partner(s) and their respective Affiliates for any claims against the Selling Partner(s) under any such written documents on such terms and conditions to be agreed to by the Selling Partner(s) in each of their reasonable discretion until such indebtedness or obligations are released).

9.2 Forced Sale.

(a) Process.

(i) Not more than twelve (12) months prior to the expiration of the Term, any Limited Partner except a BCIG Partner, the Special Limited Partner or a Defaulting Partner shall have the right to cause a sale (a "**Forced Sale**") of the Portfolio and other assets of the Partnership and any Investment Entity to a Person that is not an Affiliate of such Limited Partner. Notwithstanding anything in the foregoing to the contrary, no Forced Sale may be triggered while a Forced Sale or Buy-Sell has been triggered and the process relating to such Forced Sale or Buy- Sell is continuing.

(ii) If pursuant to Section 9.2(a)(i), a Limited Partner has the right to trigger and effectuate a Forced Sale, then such Limited Partner (such triggering party, the "**Initiator**") shall notify (the "**Forced Sale Notice**") the other Partners of its desire to exercise its rights under this Section 9.2(a). As used herein, "**Recipients**" means all Partners other than the Initiator and the Special Limited Partner. The Forced Sale Notice shall include (A) a proposed sale price for the Portfolio in cash, free and clear of all liabilities secured by or otherwise relating to the Portfolio (the "**Proposed Portfolio Price**") and (B) a statement setting forth the amount which would be distributed to the Initiator pursuant to Section 5.2 above (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if the Portfolio was sold on the date of such notice for a gross sales price equal to the Proposed Portfolio Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sales price, any remaining proceeds were distributed to the Partners in accordance with Section 5.2 (the "**ROFO Price**"). In the event that more than one Limited Partner issues a Forced Sale Notice in accordance with the terms of this Section 9.2(a)(ii), the Forced Sale Notice complying with this Section 9.2(a)(ii) that is issued first (*i.e.*, the Forced Sale Notice received by the other Limited Partners first as determined by the date and time of receipt) shall be effective, and the other Forced Sale Notice(s) shall be deemed not to have been issued (and therefore be ineffective).

(iii) The Partners shall execute such documents consenting to the sale of the Portfolio and other assets of the Partnership and the Investment Entities and authorizing the General Partner to execute on behalf of the Partnership and the Investment Entities all documents and instruments necessary to consummate the

sale of the Portfolio and assets of the Partnership and the Investment Entities in accordance with the provisions of this Section 9.2. Upon the sale of the Portfolio and assets of the Partnership and the Investment Entities, the Partnership shall be dissolved in accordance with Section 10.1.

(b) Right of First Offer; Right of First Refusal.

(i) ROFO Election. Within forty-five (45) days after the Recipient(s)' receipt of the Forced Sale Notice (the "**Election Period**"), the Recipient(s) shall have the right (but not the obligation) to elect to purchase, based on the Forced Sale Notice, all of the Interests of the Initiator (rather than a purchase of the Portfolio) for the ROFO Price and the other applicable terms set forth in the Forced Sale Notice (the "**ROFO Sale**") by delivering written notice (the "**ROFO Election**") to the Initiator of such election, which offer shall be irrevocable. If more than one Recipient shall have elected to buy the Interests of the Initiator, then the Interest of the Initiator shall be allocated among such Recipients in proportion to their respective Allocable Share at the time of such purchase. If the Recipient(s) fail to deliver a ROFO Election to the Initiator within the Election Period then the Recipient(s) shall conclusively be deemed to have elected to not purchase the Interest.

(ii) ROFO Election Made. If the Recipient(s) elect to purchase all of the Interests of the Initiator pursuant to Section 9.2(b)(i), then the Recipient(s) shall, concurrently with the delivery of their ROFO Election, pay to a title company or other agent reasonably designated by Initiator, in escrow, a cash deposit equal to five percent (5%) of the ROFO Price (the "**ROFO Deposit**"), which deposit shall be applied against the ROFO Price at closing and shall be nonrefundable to the Recipient(s) (except in the event of a material default of the Initiator in performing its closing obligations pursuant to Section 9.2(c)). The closing of such ROFO Sale shall be held no later than sixty (60) days from the date the Recipient(s) deliver the ROFO Election (the "**ROFO Closing Period**"). Such ROFO Sale shall be on an "**as is**" and "**where is**" basis with no representations or warranties other than the Required Representations.

(iii) ROFO Election Not Made. If the Recipient(s) do not timely or properly make a ROFO Election or deliver the ROFO Deposit in accordance with the terms hereof, (x) the Recipient(s) shall be deemed to have elected not to purchase the Interest to be sold pursuant to the applicable Forced Sale Notice, and
(y) the Initiator shall be free to initiate and consummate the Forced Sale and, if directed by the Initiator, the General Partner shall market the Portfolio and other assets of the Partnership as promptly as practicable on such terms approved by the Initiator during the remainder of the Term (the "**Marketing Period**") at a price, subject to the following paragraph, not less than ninety-eight percent (98%) of the Proposed Portfolio Price and on such other terms as set forth in the Forced Sale Notice.

(iv) ROFR.

(A) If (x) the Recipient(s) fail to timely and properly make a ROFO Election or deliver the ROFO Deposit, and (y) the Initiator subsequently, within the Marketing Period, executes a letter of intent (binding, subject to the Recipient(s)' rights under this paragraph, or non-binding) for the acquisition of the applicable assets to be sold pursuant to the Forced Sale Notice, and (z) such letter of intent has a proposed cash purchase price of less than ninety-eight percent (98%) of the Proposed Portfolio Price, the Initiator shall not enter into a binding contract with the proposed purchaser or any of its Affiliates unless the Initiator shall provide written notice (the "**ROFR Notice**") to the Recipient(s) of (1) the proposed cash purchase price (the "**Proposed Purchase Price**") under such letter of intent, (2) a statement setting forth the amount which would be distributed to the Initiator pursuant to Section 5.2 above (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if all of the property to be sold as identified in the ROFR Notice were sold on the date of such notice for a gross sales price equal to the Proposed Purchase Price and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sales price, and any remaining proceeds were distributed to the Partners in accordance with Section 5.2 (the "**ROFR Price**") and (3) the other material economic terms of such sale set forth in such letter of intent. Within twenty-one (21) days after receipt of the ROFR Notice (the "**ROFR Exercise Period**"), the Recipient shall have the right to offer to purchase all of the Interest of the Initiator to be sold at the ROFR Price and the other applicable terms set forth in the ROFR Notice (the "**ROFR Sale**"), by giving written notice of such election within the ROFR Exercise Period (the "**ROFR Election**"), which offer shall be irrevocable, and delivering to a title company or other agent reasonably designated by Initiator, in escrow, a cash deposit equal to five percent (5%) of the ROFR Price (the "**ROFR Deposit**"), which deposit shall be applied against the ROFR Price at closing and shall be nonrefundable to the Recipient(s) (except in the event of a material default of the Initiator in performing its closing obligations pursuant to Section 9.2(c)).

(B) If the Recipient(s) have timely and properly made a ROFR Election and delivered the ROFR Deposit, the Initiator and the Recipient(s) (or their respective designees) shall

consummate the ROFR Sale on an "**as is**" and "**where is**" basis with no representations or warranties (other than the Required Representations from the Initiator) within thirty (30) days after the date such Initiator's acceptance is received by the Recipient(s) (the "**ROFR Closing Period**").

(C) If the Recipient(s) do not timely or properly make a ROFR Election or fail to deliver the ROFR Deposit in accordance with clause (A) above, (x) the Recipient(s) shall be deemed to have elected not to purchase the Interest to be sold pursuant to the applicable ROFR Notice and (y) the Initiator shall be free to, in accordance with Section 9.2(d) below, cause the Partnership to enter into the Forced Sale with the party executing the letter of intent (or any of its Affiliates or assigns), within sixty (60) days after the expiration of the ROFR Exercise Period at a price which is not less than the Proposed Purchase Price, and otherwise on such terms as set forth in the letter of intent.

(c) Terms Applicable to a ROFO Sale/ROFR Sale.

(i) Required Documents. Prior to or at the closing of any ROFO Sale or ROFR Sale, the General Partner shall supply to the Recipient(s) all documents customarily required (or reasonably required by the Recipient(s)) to make a good and sufficient conveyance of such Interest to the Recipient(s), which documents shall be in form and substance reasonably satisfactory to the Recipient(s) and the Initiator. All payments shall be by wire transfer of immediately available funds.

(ii) Conditions Precedent to Closing. The obligation of the Recipient(s) to pay the purchase price in connection with a ROFO Sale or ROFR Sale shall be conditioned upon the Interest being transferred free and clear of all liens, claims and encumbrances, other than permitted liens, claims and encumbrances that were waived by the Recipient(s) and deducted in determining the applicable price of the Interest and permitted liens, claims and encumbrances securing indebtedness of the Partnership or the Investment Entities. This condition is for the sole benefit of the Recipient(s) and may be waived by the Recipient(s) in whole or in part in each of their sole discretion.

(iii) Brokerage. Except for brokers engaged by the Partnership in connection with a Forced Sale, no brokerage fees or commissions shall be payable by the Partnership in connection with any ROFO Sale or ROFR Sale, and each Partner shall indemnify and hold harmless the Partnership and the other Partners from and against any such claims made based upon the actions of such Partner, including any fees and expenses in defending any such claims.

(iv) Adjustments and Closing Costs. In connection with any ROFO Sale or ROFR Sale:

(A) the Recipient(s) shall pay all fees and costs customarily paid by purchasers of companies that own and operate real property in each jurisdiction where the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(B) the Initiator shall pay all fees and costs customarily paid by sellers of companies that own and operate real property in each jurisdiction in which the Investments are located (which may include title fees, recording costs, recording and transfer taxes, as applicable);

(C) the Initiator and the Recipient(s) each shall pay its own legal fees; and

(D) the Recipient(s) and the Initiator shall adjust the purchase price to reflect all adjustments customarily made in connection with the sale of companies that own and operate real estate in each jurisdiction in which the Investments are located (which may include the proration and apportionment of any revenues and expenses of the Investments).

In the event of a dispute with respect to any of the adjustments and prorations to be made pursuant to this Section 9.2(c)(iv), each of the Initiator and the Recipient(s) shall submit to an shall submit to an arbitration pursuant to Section 9.4 of this Agreement. The arbitrator shall be limited to awarding only one or the other of the two adjustment proposals submitted. The decision of the arbitrator shall be final and binding on the Initiator and the Recipient(s).

(v) Termination of Obligations. Upon the effective date of any transfer of an Interest pursuant to Section 9.2(b) and this Section 9.2(c), the Initiator's rights and obligations under this Agreement shall terminate with respect to such transferred Interest, except as to indemnity rights of such Partner under this Agreement attributable to acts or events occurring prior to the effective date of such transfer and except for liabilities and obligations of such Partner arising out of such Partner's breach of this Agreement.

(vi) Recipient Failure to Close ROFO Sale or ROFR Sale. If the Recipient(s) have timely and properly delivered a ROFO Election or ROFR Election, as applicable, but thereafter the sale contemplated thereby fails to close within the ROFO Closing Period or ROFR Closing Period, as applicable, as a result of a default of the Recipient(s) (which default is not cured within ten (10) days following the occurrence thereof), then the Recipient(s) shall be in material default hereunder and the Initiator shall have the right to retain the ROFO Deposit

or ROFR Deposit, as applicable and the Recipient(s) shall reimburse the Initiator for the reasonable third- party, out-of-pocket costs actually incurred and paid by the Initiator in connection with the exercise of the relevant ROFO Election or ROFR Election, as applicable. Thereafter, the Initiator (1) may pursue and in accordance with Section 9.2(d) cause the consummation of the Forced Sale described in the Force Sale Notice or ROFR Notice, as applicable and/or any other sale to an Unrelated Third Party for a cash price and such other terms and conditions as are determined by the Initiator in its sole discretion (without regard to the Proposed Portfolio Price or the Proposed Purchase Price, as applicable) for an unrestricted period and without any obligation to give any notices of such sale (including any Forced Sale Notice, it being agreed that Section 9.2(b) and this Section 9.2(c) shall no longer be applicable to such sale) or (2) may elect to purchase the Interests of the Recipient(s) for a price equal to the amount that would be distributed to the Recipient(s) pursuant to Section 5.2 above (after giving effect to all applicable provisions of this Agreement, but after liquidating all reserves then existing and without establishing any additional reserves) if all of the property to be sold as identified in the ROFO Notice or ROFR Notice, as applicable, were sold on the date of such notice for a gross sales price equal to ninety-eight percent (98%) of the Proposed Portfolio Price or Proposed Purchase Price, as applicable, and all liabilities and obligations of the Partnership and any Investment Entity (excluding contingent liabilities) were satisfied from the proceeds from such sales price, any remaining proceeds were distributed to the Partners in accordance with Section 5.2. Further, thereafter, the Recipient(s) shall
(x) cease to have any rights to initiate a Buy-Sell pursuant to Section 9.1, (y) not under any circumstances be entitled to make a ROFO Election or ROFR Election and (z) cease to have any rights to initiate a Forced Sale pursuant to Section 9.2(a).

(vii) Initiator Failure to Close ROFO Sale or ROFR Sale. If the Recipient(s) have timely and properly delivered a ROFO Election or ROFR Election, but thereafter the sale contemplated thereby fails to close within the ROFO Closing Period or ROFR Closing Period, as applicable, as a result of a default of the Initiator (which default is not cured within ten (10) days following the occurrence thereof), then the Initiator shall be in material default hereunder and the Recipient(s) shall have the right to either (1) seek specific performance from the Initiator in respect of such sale, or (2) elect not to close, in which event the Initiator shall return the ROFO Deposit or ROFR Deposit, as applicable, to the Recipient(s), the Initiator shall pay to the Recipient(s) an amount equal to the ROFO Deposit or ROFR Deposit, as applicable, and the Initiator shall reimburse the Recipient(s) for the reasonable third-party, out-of-pocket costs actually incurred and paid by the Recipient(s) in connection with exercising the relevant ROFO Election or ROFR Election. Further, thereafter, the Initiator shall (x) cease to have any rights to initiate a Buy-Sell pursuant to Section 9.1, (y) not under any circumstances be entitled to make a ROFO Election or ROFR Election and (z) cease to have any rights to initiate a Forced Sale pursuant to Section 9.2(a).

(viii) Release of Initiator. Notwithstanding any provision herein to the contrary, it shall be a requirement of any offer and the closing of any acquisition of an Interest pursuant to a ROFO Sale or a ROFR Sale to use commercially reasonable efforts to obtain a release of the Initiator and the Initiator's Affiliates from any personal liability arising out of any and all written documents (e.g., a guaranty) with respect to any and all Partnership or Investment Entity indebtedness or obligations, including without limitation, all loans secured by any Investment (and in the event that such release is not possible in spite of commercially reasonable efforts, a creditworthy entity reasonably acceptable to the Initiator shall indemnify the Initiator and its Affiliates for any claims against the Initiator under any such written documents on such terms and conditions to be agreed to by the Initiator in its reasonable discretion until such indebtedness or obligations are released).

(ix) Carried Interest Amounts. In connection with a ROFO Sale or ROFR Sale, if the Carried Interest Amounts have not been previously paid or otherwise satisfied in accordance with Section 5.3, the Partnership shall (x) pay the General Partner Carried Interest Amount to the General Partner and (y) effect the Redemption and pay the Redemption Price to the Special Limited Partner, in each case, following the procedures set forth in Section 5.3, except that the date of the closing of the ROFO Sale or ROFR Sale, as applicable, shall be substituted for the Calculation Date, an amount equal to the Proposed Purchase Price or Proposed Portfolio Price shall be substituted for the Appraised Value and the General Partner Carried Interest Amount and the Redemption Price shall be paid in cash to the General Partner and the Special Limited Partner, as applicable, at the closing of the ROFO Sale or ROFR Sale.

(d) Terms Applicable to Forced Sale.

(i) Initiator Rights. If the Initiator is the IPT Limited Partner, the Initiator shall, at all times and at its sole option, have the right to control the sale process in its sole discretion. Such control shall include, without limitation, (A) the negotiation, determination and agreement on all terms of any letters of intent, confidentiality agreements, purchase and sale agreements and all other documents necessary to effect such sale, (B) the right to modify or enter into any purchase agreement without providing the Recipient(s) any additional rights hereunder; provided , that such modifications or purchase agreement do not materially change the terms in the Forced Sale Notice and that any liability of the Initiator and the Recipient(s) to the transferee shall not be disproportionately imposed upon the Recipient(s) (excluding disproportionate impacts solely due to having different ownership interests) and (C) the right, without further limitation, at any time or from time to time, to discontinue its pursuit of a Forced Sale (reserving the right to recommence the sales process at any time pursuant to the terms of this Section 9.2), and the Initiator shall not have any obligations or liability to the Recipient(s) by reason of such abandonment. If the Initiator is the QuadReal Limited Partner, (I) the Initiator and the Recipient(s) shall co-control the sale process, (II) Initiator shall give reasonably prior notice to the Recipient(s) of any material actions

proposed to be taken with respect to such sale process, (III) the Initiator shall provide the Recipient(s) with all communications made or received by a third party with respect to such sale process and (IV) the Initiator shall not take any action that the Recipient(s) determines, acting in good faith, would result in a reduction in the value of the Partnership, any Investment Entity or the Portfolio or would make the assets of the Partnership or the Investment Entities or the Portfolio less marketable.

(ii) Required Documents. At the closing of any Forced Sale, each Partner, the Partnership and any applicable Investment Entity shall execute and deliver such share powers, deeds, bills of sale, instruments of conveyance, assignments and other instruments as may reasonably be required, to give good and clear title to the relevant interests or asset(s) to be sold in connection with such sale. With respect to a Forced Sale, the Initiator shall have the right to execute on behalf of the Partnership (or any Investment Entity) any and all contracts, agreements or certifications to effectuate such sale and in the event the Recipient(s) shall fail or refuse to execute any of such instruments in connection with a Forced Sale, the Initiator is hereby granted, without any further action or documents required, an irrevocable power of attorney, coupled with an interest, which shall be binding on the Recipient(s) as to all third parties, to execute and deliver on behalf of the Recipient(s) all such required instruments of transfer. Such power of attorney shall survive and not be affected by the subsequent disability, incapacity, dissolution or termination of the Recipient(s).

(iii) Additional Cooperation. The Recipient(s) agree to cooperate with and assist the Initiator and its Affiliates in connection with the sale process. Such cooperation shall include, without limitation, answering prospective purchaser's questions regarding any asset or leases, and assisting with compiling and providing customary information and obtaining customary estoppel certificates in the form required by the prospective purchaser. The Recipient(s) shall not be entitled to any additional compensation for performing the foregoing services and shall not be deemed to be appointed to act as a broker in respect thereof.

(iv) Broker. The General Partner shall have the right to enter into a brokerage agreement with a broker mutually acceptable to the Initiator and the Recipient(s).

9.3 Specific Performance. It is expressly agreed that the remedy at law for breach of any of the obligations set forth in Section 8.1(c), Section 9.1 and Section 9.2 is inadequate in view of (i) the complexities and uncertainties in measuring the actual damages that would be sustained by reason of the failure of a party to comply fully with each of such obligations, and
(ii) the uniqueness of each Partner's business and assets and the relationship of the Partners. Accordingly, unless expressly provided otherwise herein, each of the aforesaid obligations and restrictions shall be, and is hereby expressly made, enforceable by specific performance without the necessity to prove irreparable harm or to post a bond.

9.4 Dispute Resolution. Notwithstanding anything to the contrary in this Agreement, if there is (x) a Disputed Issue at any time, (y) a Deadlock Event prior to the Trigger Date, in each case, with respect to the Partnership or an Investment Entity (as applicable) or (z) a dispute in connection with Section 8.1(c)(iii), Section 9.1(f) or Section 9.2(c)(iv), any Limited Partner may, by delivering written notice (an "**Arbitration Notice**") to the other within thirty (30) days after the occurrence of such Disputed Issue, Deadlock Event or dispute in connection with Section 8.1(c)(ii), Section 9.1(f), or Section 9.2(c)(iv), trigger the provisions outlined in **Exhibit F** attached hereto.

ARTICLE 10.

DISSOLUTION AND LIQUIDATION OF THE PARTNERSHIP

10.1 Events Causing Dissolution.

(a) Events. The Partnership shall be dissolved and its affairs wound up on the first to occur of the following events:

(i) the bankruptcy of the Partnership;

(ii) the withdrawal (whether or not in accordance with this Agreement) or removal of the General Partner or assignment of all of the general partner Interest of the General Partner, unless there is, at the time of the occurrence of such event, a remaining or substitute General Partner that continues the business of the Partnership pursuant to its obligation under Section 7.4(e) or the Partnership otherwise is continued pursuant to Section 7.4(e);

(iii) the bankruptcy of the General Partner, unless there is, at the time of the occurrence of such event, a remaining or substitute General Partner that continues the business of the Partnership pursuant to its obligation under Section 7.4(e) or the Partnership otherwise is continued pursuant to Section 7.4(e);

(iv) the occurrence of any event listed in Sections 17-402(a)(6), (7), (8), (9), (10), (11) or (12) of the Act where the General Partner shall cease to be a general partner unless there is, at the time of the occurrence of such event, a remaining or substitute General Partner that continues the business of the Partnership pursuant to its obligation under Section 7.4(e) or the Partnership otherwise is continued pursuant to Section 7.4(e); or

(v) the sale or other disposition of all or substantially all of the property of the Partnership;

(vi) at the time there is no limited partner, except that the Partnership is not dissolved and is not required to be wound up if (A) within ninety (90) days after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, the General Partner and the personal representative of the last remaining limited partner agree, in writing, to continue the business of the Partnership and to the admission of such personal representative or its

nominee or designee to the Partnership as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner or (B) within ninety (90) days after the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner, a Person is admitted to the Partnership as a limited partner by the General Partner (and the General Partner is hereby authorized to effect such admission), effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited partner; or

(vii) the expiration of the Term.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution. The Partnership shall not terminate until the assets of the Partnership shall have been liquidated as provided in Section 10.2 and all proceeds therefrom have been collected. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, as aforesaid, the business of the Partnership and the affairs of the Partners as such, shall continue to be governed by this Agreement.

(b) No Liability for Return of Capital Contributions. The Partners shall look solely to the assets of the Partnership for all distributions with respect to the Partnership and their Capital Contributions thereto, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, the Limited Partners, or the Special Limited Partner.

10.2 Liquidation.

(a) Liquidating Trustee. Upon dissolution of the Partnership, the General Partner (or if the dissolution is caused by the occurrence of an event described in Section 10.1(a)(ii), (iii) or (iv)), then a Person that may be designated as "**liquidating trustee**" by the Limited Partners, which "**liquidating trustee**" shall have all of the powers of the General Partner under this Agreement for purposes of liquidating and winding up the affairs of the Partnership) (the term "**General Partner**" as used in this Section 10.2 shall be deemed to mean the "**liquidating trustee**" where appropriate) shall liquidate the assets of the Partnership and the proceeds of such liquidation shall be applied and distributed in accordance with the Act in the following order of priority:

(i) to the payment of the expenses of the liquidation;

(ii) in satisfaction of Partnership debt and all other liabilities of the Partnership (whether by payment or making reasonable provision for payment thereof) owing to creditors of the Partnership other than Partners (including former Partners) who are creditors;

(iii) in satisfaction of any liabilities of the Partnership (whether by payment or making reasonable provision for payment thereof) owing to Partners (including former Partners) who are creditors of the Partnership; and

(iv) to the Partners, in accordance with Section 5.2.

(b) Deferred Liquidation. Notwithstanding the foregoing, except in the case of sales pursuant to Article 9 hereof, if the General Partner determines that an immediate sale of all or part of the Partnership assets would cause undue loss to the Partners, the General Partner (with the Approval of the Executive Committee), in order to avoid such loss, after having given notification to the Limited Partners and the Special Limited Partner, to the extent not then prohibited by the limited partnership act of any jurisdiction in which the Partnership is then formed or qualified and applicable in the circumstances, may defer liquidation of and withhold from distribution for a reasonable time (subject to any time limits imposed by the Approval of the Executive Committee) any assets of the Partnership except those necessary to satisfy the Partnership's debts and obligations, provided that the liquidation shall be carried out in conformity with the timing requirements of Section 1.704-1(b)(2)(ii)(b) of the Treasury Regulations.

(c) In-Kind Distributions. The Partnership shall not be permitted to make any in-kind distributions except if otherwise Approved by the Executive Committee. At least ten (10) Business Days prior to any proposed in-kind distribution of assets, the General Partner shall notify the Limited Partners and the Special Limited Partner that it intends to make such a distribution, which notice shall specify the assets intended to be included within such distribution. The valuation of any assets proposed to be distributed in-kind must be approved by Approval of the Executive Committee.

(d) Completion of Winding Up. The General Partner shall cause the liquidation and distribution of all the Partnership's assets and shall cause the cancellation of the Partnership's certificate of limited partnership upon completion of winding up the business of the Partnership.

ARTICLE 11.

BOOKS AND RECORDS, ACCOUNTING, REPORTS, TAX ELECTIONS, ETC.

11.1 Books and Records.

(a) Maintenance. The books and records of the Partnership shall be maintained by the General Partner (or other Person appointed for such purpose by the General Partner) in accordance with applicable law at the principal office of the Partnership and shall be available for examination at such location by any Partner or such Partner's duly authorized representatives at any and all reasonable times during normal business hours for any purpose.

(b) Right to Inspect. The Limited Partners and each of their respective duly authorized representatives shall have the right, at reasonable times and at their own expense, upon prior written notice to the General Partner (which notice shall be given a reasonable length of time in advance in light of the scope of such request, and in no event less than five (5) Business Days in advance), for any purpose, (i) to have true and full information regarding the status of the business and financial condition of the Partnership as is possessed by the General Partner; (ii) to inspect and copy the books of the Partnership and other reasonably available records and information as is possessed by the General Partner concerning the operation of the Partnership, including copies of the Federal, state and local income tax returns of the Partnership

and any appraisal reports obtained by the Partnership; (iii) to have a current list of the name and last known business, residence or mailing address of each Partner mailed to the Limited Partners or their respective representatives; (iv) to have true and full information regarding the amount of cash and a description and statement of the value of any property or services contributed to the Partnership as of the date upon which each Partner became a Partner; and (v) to have a copy of this Agreement, the Certificate of Limited Partnership and all amendments or certificates of amendment, as the case may be, thereto, together with copies of any powers of attorney pursuant to which any such amendment or certificate of amendment has been executed.

(c) Reports.

(i) Quarterly Reports. As soon as reasonably practical but in no event later than forty-five (45) days after the end of each of the first three (3) fiscal quarters, and as soon as reasonably practical but in no event later than sixty (60) days after the end of the last fiscal quarter of each Fiscal Year, the General Partner shall cause to be prepared and distributed to each Limited Partner a report summarizing, on both a consolidated and an entity-by-entity basis, the results of the Investments for that quarter and from inception of the Partnership through the end of that quarter. Such reports for the Limited Partners shall include, on both a consolidated and an entity-by-entity basis, the amount of capital invested and other payments (which shall be shown separately) made by each Limited Partner pursuant to this Agreement and the amounts paid to each Limited Partner through the end of the quarter (showing both the return on, and the return of, capital), and such other information set forth on **Exhibit H** attached hereto. The report issued following the last fiscal quarter of each calendar year, which report shall cover such year in its entirety, shall have been audited by an independent certified public accounting firm selected by the General Partner and Approved by the Executive Committee to the extent required by Section 6.2.

(ii) Other Reports. The General Partner shall cause to be prepared and distributed to each Limited Partner, the information set forth on **Exhibit H** attached hereto within the time periods specified therein (if applicable).

(d) Schedules K-1. The General Partner shall cause Schedules K-1 to IRS Form 1065 with respect to the Partnership to be prepared and delivered annually by April 1 to the Partners.

11.2 Accounting and Fiscal Year. The books of the Partnership will be kept on the accrual basis of accounting and will be kept consistent with US generally accepted accounting principles. The Partnership will report its operations for tax purposes using the accrual method. The "**Fiscal Year**" of the Partnership shall end December 31 in each year.

11.3 Bank Accounts and Investment.

(a) The bank accounts of the Partnership shall be maintained in such banking institutions as the General Partner shall reasonably determine (which institutions shall not be the General Partner or any of its Affiliates), and withdrawals shall be made only in the regular

course of Partnership business in accordance with this Agreement on such signature or signatures as the General Partner may determine. All deposits and other funds not needed in the operation of the business or not yet invested may be invested in U.S. government securities, securities issued or guaranteed by U.S. government agencies, securities issued or guaranteed by states or municipalities, certificates of deposit and time or demand deposits in commercial banks, savings and loan association deposits or bankers' acceptances. The funds of the Partnership shall not be commingled with the funds of any other Person (including the General Partner or any Affiliate of the General Partner).

(b) The General Partner shall have no liability to the Partnership or any Partner for any loss sustained by the Partnership as a result of the bankruptcy, receivership, insolvency or other economic failure of any bank, savings and loan institution, other depository of funds or entity to or with which funds of the Partnership have been deposited or invested pursuant to Section 11.3(a), except to the extent that the choice of such entity was a result of a Willful Bad Act or the gross negligence of the General Partner.

11.4 Tax Depreciation and Elections.

(a) Depreciation Method. With respect to all depreciable assets of the Partnership, the General Partner shall elect to use such depreciation method for Federal tax purposes as it deems appropriate and in the best interests of the Partners generally.

(b) Section 754 Election. The General Partner may make an election under Section 754 of the Code and such other tax elections under Federal, state or local law as it may from time to time deem necessary or appropriate in its sole discretion.

11.5 Interim Closing of the Books. There shall be an interim closing of the books of account of the Partnership (i) at any time a taxable year of the Partnership ends pursuant to the Code, (ii) upon a closing of the Buy-Sell pursuant to Section 9.1, and (iii) at such other times as the General Partner shall determine are required by good accounting practice or may be appropriate under the circumstances.

11.6 Information from the Limited Partners and the Special Limited Partner. Each Limited Partner and the Special Limited Partner shall, within fifteen (15) days of a written request by the General Partner, furnish to the General Partner such information or execute such forms or certificates as the General Partner shall reasonably require for the purpose of complying with Federal, state or other tax or legal requirements.

ARTICLE 12.

MISCELLANEOUS

12.1 Remedies. If any one or more of the provisions, covenants and/or agreements set forth in this Agreement shall have been breached by any party hereto, the party or parties entitled to the benefit of such covenants or agreements may avail themselves of the express remedies set forth in this Agreement or any other remedy available pursuant to law or equity with respect to such breaches. No single or partial assertion or exercise of any such right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

Notwithstanding anything to the contrary in this Agreement (including, without limitation, the provisions of Sections 6.7 and 6.8), no Person shall be entitled to recover (or be indemnified for) any Losses which are special, punitive, indirect, or consequential in nature.

12.2 Notice. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument delivered in person sent by personal delivery, recognized overnight delivery service, or sent by electronic mail (in which case, with a duplicate copy mailed or sent by personal delivery or overnight courier), addressed to such party at the address set forth on **Schedule 1** or such other address as may hereafter be designated in writing by the addressee to the addressor. All such notices, requests, consents and communications shall be deemed to have been received on the date of such delivery (or refusal thereof).

12.3 Appointment of General Partner as Attorney-in-Fact.

(a) Power of Attorney. The Limited Partners and the Special Limited Partner, including, without limitation, each substituted Partner, irrevocably constitute and appoint the General Partner (and the Tax Matters Partner, to the extent applicable) as its true and lawful attorney-in-fact with full power and authority in the name, place and stead of the Limited Partners and the Special Limited Partner to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement.

(b) Power Coupled With an Interest. The appointment by the Limited Partners and the Special Limited Partner of the General Partner (and the Tax Matters Partner, to the extent applicable) and the aforesaid officers of the General Partner (and the Tax Matters Partner, to the extent applicable) as attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Partners under this Agreement will be relying upon the power of the General Partner to act as contemplated by this Agreement in any filing and other action by it on behalf of the Partnership, and shall survive, and not be affected by, the subsequent bankruptcy, death, incapacity, disability, adjudication of incompetence or insanity or dissolution of any Person hereby giving such power and the transfer or assignment of all or any part of the Interest of such Person; provided, however, that in the event of a permitted transfer by a Limited Partner or the Special Limited Partner of all of its Interest, the foregoing power of attorney of a transferor Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a substituted Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

12.4 Amendments.

(a) Agreement to be Bound. Each Limited Partner, the Special Limited Partner, each substituted Partner, the General Partner and any successor General Partner, whether or not such Person becomes a signatory hereof, shall be deemed, solely by reason of having become a Partner, to have adopted and to have agreed to be bound by all the provisions of this Agreement. Without limiting the foregoing, each Limited Partner, the Special Limited Partner, each substituted Partner and any successor General Partner shall take any action requested by the

General Partner (including, without limitation, executing this Agreement or such other instrument or instruments as the General Partner reasonably shall determine) to reflect such Person's adoption of, and agreement to be bound by all the provisions of, this Agreement.

(b) Permitted Amendments. In addition to the amendments otherwise authorized herein, amendments may only be made to this Agreement from time to time by the General Partner with the consent of the Limited Partners holding, in the aggregate, at least seventy-five percent (75%) of the Percentage Interests; provided, that any such amendment which would adversely impact the rights or obligations of (x) a specific Limited Partner (other than a Defaulting Partner) rather than the Limited Partners as a whole or (y) the Special Limited Partner, shall require the affirmative vote of such affected Limited Partner or the Special Limited Partner, as applicable; provided, further, that the General Partner shall have the right, acting in good faith, to unilaterally (and without the consent of any other Partner or Person) (i) amend this Agreement to make changes of a ministerial nature which do not materially or adversely affect the rights of the Limited Partners or the Special Limited Partner, (ii) amend this Agreement to reflect the withdrawal, removal, bankruptcy, assignment of all of the limited partner Interest of any Limited Partner or the Special Limited Partner, (iii) amend this Agreement to reflect the admission of the Sell-Down Transferee provided such admission complies with the terms of this Agreement and (iv) amend this Agreement pursuant to Section 12.4(c) below.

(c) Amendment Upon Withdrawal of General Partner. If this Agreement shall be amended to reflect the withdrawal, removal, bankruptcy, assignment of all of the general partner Interest of the General Partner, or any event described in Section 17-402(a)(6), (7), (8), (9), (10), (11) or (12) of the Act where the General Partner shall cease to be a general partner of the Partnership when the business of the Partnership is being continued, such amendment shall be signed by the withdrawing General Partner (and the General Partner hereby agrees to do so) and by the successor General Partner.

(d) Required Filings. In making any amendments, there shall be prepared and filed for recordation by the General Partner such documents and certificates as shall be required to be prepared and filed, no such filing being required solely by reason of this Agreement, under the Act and under the laws of the other jurisdictions under the laws of which the Partnership is then formed or qualified.

12.5 Entire Agreement. This Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties with respect to the subject matter hereof and supersede all prior and contemporaneous arrangements or understandings with respect thereto.

12.6 Successors. This Agreement shall bind and inure to the benefit of each of the parties and the respective successors of each of the parties.

12.7 Representations and Warranties of the General Partner.

(a) Authorization. By executing this Agreement, the General Partner hereby represents and warrants to each of the other parties to this Agreement that it is (i) organized, validly existing and in good standing under the laws of the jurisdiction of its formation and (ii)

authorized and qualified to enter into and to perform fully all of its obligations arising under this Agreement and the Person signing this Agreement on behalf of the General Partner has been duly authorized by such entity to do so.

(b) Limited Liability Company. The General Partner represents and warrants by executing this Agreement that it is a limited liability company organized and in good standing under the laws of the State of Delaware.

(c) Survival. The foregoing representations and warranties shall be true and correct in all respects on and as of the date of this Agreement and shall survive such date.

12.8 Representations and Warranties of the Limited Partners and the Special Limited Partner. By executing this Agreement, each Limited Partner and the Special Limited Partner hereby represents and warrants to each of the other parties to this Agreement, solely with respect to itself (and not with respect to any other Limited Partner), as follows:

(a) Authorization. Such Partner is (i) organized, validly existing and in good standing under the laws of the jurisdiction of its formation and (ii) authorized and qualified to enter into and to perform fully all of its obligations arising under this Agreement and the Person signing this Agreement on behalf of such Partner has been duly authorized by such entity to do so.

(b) Execution; Binding Obligation. This Agreement is a valid and binding agreement, enforceable against such Partner in accordance with its terms. Such Partner understands that, upon acceptance by the General Partner and except as explicitly provided for by law in certain jurisdictions outside the United States or this Agreement, such Partner is not entitled to cancel, terminate or revoke this Agreement or any of the powers conferred herein. Such Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such other instruments, documents and statements and to take such other actions as the General Partner may reasonably determine to be necessary or appropriate to effectuate and carry out the purposes of this Agreement.

(c) No Conflict. The execution and delivery of and/or adherence to, as applicable, this Agreement by or on behalf of such Partner, the consummation of the transactions contemplated hereby and the performance of such Partner's obligations under this Agreement will not conflict with, or result in any violation of or default under, any provision of any governing instrument applicable to such Partner, or any agreement or other instrument to which such Partner is a party or by which such Partner or any of its properties are bound, or any United States or non- United States permit, franchise, judgment, decree, statute, order, rule or regulation applicable to such Limited Partner or such Partner's business or properties.

(d) No Registration of Interests. Such Partner understands that the Interests have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state or non-United States securities laws, and are being offered and sold in reliance upon United States federal, state and applicable non-United States exemptions from registration requirements for transactions not involving a public offering. Such

Partner recognizes that reliance upon such exemptions is based in part upon the representations of such Partner contained in this Agreement. Such Partner represents and warrants that the Interests will be acquired by such Partner solely for the account of such Partner, for investment purposes only and not with a view to the distribution thereof. Such Partner represents and warrants that such Partner (i) is a sophisticated investor with the knowledge and experience in business and financial matters to enable such Partner to evaluate the merits and risks of an investment in the Partnership, is able to bear the economic risk and lack of liquidity of an investment in the Partnership and is able to bear the risk of loss of its entire investment in the Partnership.

(e) Regulation D under the Securities Act. Such Partner is an "**accredited investor**" as that term is defined in Regulation D promulgated under the Securities Act.

(f) Investment Company Act Matters. Such Partner understands that: (i) the Partnership does not intend to register as an investment company under the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Investment Company Act**"), and (ii) such Partner will not be afforded the protections provided to investors in registered investment companies under the Investment Company Act. Such Partner was not formed or reformed (as interpreted under the Investment Company Act) for the specific purpose of making an investment in the Partnership, and, under the ownership attribution rules promulgated under Section 3(c)(1) of the Investment Company Act, no more than one Person will be deemed a beneficial owner of such Partner's Interests. Such Partner is a "**qualified purchaser**" as that term is defined under the Investment Company Act.

(g) Acknowledgement of Risks; Restrictions on Transfer. Such Partner recognizes that: (i) an investment in the Partnership involves certain risks, (ii) the Interests will be subject to certain restrictions on transferability as described in this Agreement and (iii) as a result of the foregoing, the marketability of the Interests will be severely limited. Such Partner agrees that it will not transfer, sell, assign, pledge, encumber, mortgage, divide, hypothecate or otherwise dispose of all or any portion of the Interests in any manner that would violate this Agreement, the Securities Act or any United States federal or state or non-United States securities laws or subject the Partnership or the General Partner or any of its Affiliates to regulation under (or make materially more burdensome for such Person any regulatory requirement under) the Investment Company Act or the United States Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Investment Advisers Act**"), the rules and regulations of the U.S. Securities and Exchange Commission or the laws and regulations of any United States federal, state or municipal authority or any non- United States governmental authority having jurisdiction thereover.

(h) Additional Investment Risks. Such Partner is aware that: (i) the Partnership has no financial or operating history, (ii) the General Partner or a Person selected by the General Partner (which may be a manager, member, shareholder, partner or Affiliate thereof) will receive substantial compensation in connection with the management of the Partnership, and
(iii) no United States federal, state or local or non-United States agency, governmental authority or other Person has passed upon the Interests or made any finding or determination as to the fairness of this investment.

(i) No Public Solicitation of the Limited Partners and the Special Limited Partner. Such Partner confirms that it is not subscribing for any Interests as a result of any form of general solicitation or general advertising, including (i) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site that is not password protected) or broadcast over television or radio or (ii) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(j) Investment Advisers Act Matters. Such Partner, as well as any direct or indirect beneficial owner of such Partner that would be identified as a "**client**" under Rule 205-3 under the Investment Advisers Act, is a "**qualified client**" within the meaning of the Investment Advisers Act and the rules and regulations promulgated thereunder.

(k) Benefit Plan Investor Status of the Limited Partners and the Special Limited Partner. Such Partner represents and warrants that such Partner is not (i) an "**employee benefit plan**" that is subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) an individual retirement account or annuity or other "**plan**" that is subject to Code §4975, or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, to include "plan assets" of any "employee benefit plan" subject to ERISA or "**plan**" subject to Code §4975 (each of (i) through (iii), a "**Benefit Plan Investor**"). Such Partner represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds Interests.

(l) Anti-Money Laundering and Anti-Boycott Matters. Such Partner acknowledges that the Partnership seeks to comply with all applicable anti-money laundering and anti-boycott laws and regulations. In furtherance of these efforts, such Partner represents, warrants and agrees that: (i) no part of the funds used by such Partner to acquire the Interests and/or to satisfy its Capital Contribution obligations with respect thereto has been, or shall be, directly derived from any activity that may contravene United States federal or state or non- United States laws or regulations, including anti-money laundering laws and regulations, (ii) no Capital Contribution or payment to the Partnership by such Partner and no distribution to such Partner shall cause the Partnership or the General Partner to be in violation of any applicable anti-money laundering laws or regulations including, without limitation, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the U.S. Department of the Treasury Office of Foreign Assets Control ("**OFAC**") regulations and (iii) all Capital Contributions or payments to the Partnership by such Partner will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3), in effect at the time of such contribution or payment. Such Partner acknowledges and agrees that, notwithstanding anything to the contrary contained in this Agreement, to the extent required by any anti-money laundering law or regulation or by OFAC, the Partnership and the General Partner may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the

Interests, and such Partner shall have no claim, and shall not pursue any claim, against the Partnership, the General Partner or any other Person in connection therewith.

(m) Such Partner represents and warrants that (a) it and each Person owning an interest equal to or greater than ten percent (10%) in such Partner is (i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by OFAC and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation, and (ii) not a Person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, regulation, or Executive Order of the President of the United States, (b) no Embargoed Person (as hereinafter defined) is an Affiliate of or owns an interest equal to or greater than ten percent (10%) in such Partner, and (c) such Partner has implemented procedures, and will consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times. The term "**Embargoed Person**" means any Person or government subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. §1701 et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder with the result that the investment in such Person or government is prohibited by law or such Person or government is in violation of law.

(n) REIT-Specific Representations and Warranties. Such Partner represents and warrants that: (a) such Partner is not an individual for purposes of Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code) and (b) no Person who is treated as an individual under Section 542(a)(2) of the Code (determined after taking into account Section 856(h) of the Code) that is a direct or indirect owner of such Partner beneficially owns, or in the future will beneficially own, greater than 9.8% of such Partner.

(o) Additional Representations for QuadReal WCBAF. QuadReal WCBAF represents and warrants that (i) QuadReal WCBAF is an "**accredited investor**" as defined in Canadian National Instrument 45-106 Prospectus and Registration Exemptions and (ii) QuadReal WCBAF has not received any general advertising materials relating to the Interests.

12.9 Meaning of Certain Terms. As used in this Agreement, the term "**Person**" means any individual, corporation, partnership, limited liability company, estate, trust or other legal entity any individual, partnership, corporation, trust or other legal entity; "**Affiliate**" or "**Person Affiliated with**" means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with the specified Person (provided, that for the purposes of this Agreement,
(x) the Partnership and the Investment Entities shall be deemed not to be Affiliates of the General Partner or any of its Affiliates and (y) neither the Special Limited Partner nor the BCIG Partners shall be deemed to be an Affiliate of the General Partner, the IPT Limited Partner, or any of their respective Affiliates); the terms "**Control**", "**Controlled by**", and "**under common Control with**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting equity interests, by contract or otherwise; and "**Unrelated Third Party**" means, when used with reference to a specified Person, a Person who is not an "**Affiliate**" of or "**Person Affiliated with**" the specified Person.

12.10 Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Agreement may be delivered by one or more parties by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

12.11 Confidentiality.

(a) Each Partner agrees to keep the terms of this Agreement and all materials, information and agreements exchanged between the Partners or received by the Partners in connection with this Agreement, including the terms hereof (collectively, the "**Confidential Information**"), confidential and not to disclose, deliver or otherwise make the same or any copy (or any draft thereof) available to any Person, except to the extent that (i) the disclosure or delivery of the Confidential Information is made to representatives, agents, employees, legal counsel, accountants, auditors, financial or other advisors, or other Persons, in each case, who need to know such information to perform any duty or function or as reasonably necessary for such Person to carry out its ongoing operations (including to potential investors (including in connection with the IPT Limited Partner's right to exercise the IPT Sell-Down pursuant to Section 8.1(e)) and financing providers); (ii) the Confidential Information may generally become available to the public or become circulated to the public through no fault of the disclosing Partner; (iii) the Confidential Information was known on a non-confidential basis prior to its disclosure in connection with this Agreement; (iv) the information was independently developed without reference to the Confidential Information; or (v) the disclosure of the Confidential Information is required by applicable law or regulation (including, without limitation, United States securities laws); provided, that any Person to whom the Confidential Information is disclosed or delivered by a Partner pursuant to clause (i) above shall have been advised of the confidential nature of such information by the disclosing Partner and the disclosing Partner shall be responsible for any breach of this Section 12.10 by such Person. Each Partner shall be entitled to make a public announcement regarding the consummation of the acquisition, disposition or financing of an Investment; provided, that such public announcement shall not include the name or any other information that may reveal the identity of the QuadReal Limited Partner or any Affiliate of the QuadReal Limited Partner, including its ultimate parent company, without the prior written consent of the QuadReal Limited Partner (except to the extent such disclosure is required by applicable law or regulation (including, without limitation, United States securities laws)).

(b) QuadReal Specific Confidentiality Provisions.

(i) Notwithstanding Section 12.11(a), the General Partner agrees and acknowledges that each of QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro is subject to disclosure of information requirements under the *Pension Benefits Standards Act* ("**PBSA**"). Each of QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro hereby agrees that if it is requested or required to disclose any Confidential Information to authorities to effect compliance with the PBSA or to any other

party by written agreement, it shall notify the General Partner in advance of such disclosure and shall only disclose such Confidential Information to the extent required by law or any court of competent jurisdiction or by written agreement between QuadReal and such Limited Partner and its equity owners.

(ii) Notwithstanding Section 12.11(a), in consideration of each of QuadReal College's, QuadReal Municipal's, QuadReal Public Service's, QuadReal Teachers', QuadReal WCB's and QuadReal Hydro's status as a British Columbia pension fund and its relationship with its equity owners, to the extent required by law or any court of competent jurisdiction or by written agreement with such equity owners of the foregoing Limited Partners, the General Partner hereby consents to the disclosure by each of QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro to its equity owners of the following information: (A) the name of the Partnership, (B) the date of the Partnership's inception, (C) each of QuadReal College's, QuadReal Municipal's, QuadReal Public Service's, QuadReal Teachers', QuadReal WCB's and QuadReal Hydro's total capital contributions to the Partnership, and (D) the total distributions to each of QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro from the Partnership. Except to the extent otherwise required pursuant to this Section 12.11(b)(ii), each of QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro shall remain subject to such confidentiality restrictions as set forth in this Section 12.11.

(iii) Notwithstanding anything to the contrary contained in this Agreement, to the extent required by law or any court of competent jurisdiction or by written agreement between the Limited Partners and their respective equity owners, the General Partner hereby agrees that the QuadReal Limited Partner and British Columbia Investment Management Corporation ("**QuadReal**") shall be permitted to disclose the Applicable Information (as defined below), including on their website. For purposes of this Section 12.11(b)(iii), "**Applicable Information**" means: (A) the name and address of the Partnership; (B) the fact that the QuadReal Limited Partner is a Limited Partner in the Partnership; and (C) a brief description of the Partnership's general investment strategy (which will be limited to the information set forth in Article 2 hereof); provided, that with respect to any such information that has been independently produced by the QuadReal Limited Partner, including based on information provided by the General Partner, the QuadReal Limited Partner agrees to include language stating, or otherwise disclosing, that such information has been independently prepared by the QuadReal Limited Partner.

(iv) Notwithstanding Section 12.11(a), to the extent required by law or any court of competent jurisdiction or by written agreement between the QuadReal Limited Partners and their respective equity owners, the General Partner hereby agrees that the QuadReal Limited Partner may disclose any information it receives relating to the Partnership to QuadReal and its agents,

contractors and any representatives thereof (collectively, the "**QuadReal Parties**"), in each case, only to the extent that any QuadReal Party reasonably needs to know such information in connection with the QuadReal Limited Partner's investment in the Partnership; provided, that (A) the QuadReal Parties are informed of the confidential nature of the information and are subject to the confidentiality obligations set forth in Section 12.11(a), and (B) the QuadReal Limited Partner will be liable for any breach of the confidentiality obligations by the QuadReal Parties as if the QuadReal Limited Partner had itself breached such confidentiality obligations.

(v) Notwithstanding anything in this Section 12.11(b) to the contrary, in the event that the QuadReal Limited Partner or any QuadReal Party becomes legally compelled to disclose (e.g., pursuant to a lawful subpoena) any Confidential Information, the QuadReal Limited Partner or such QuadReal Party shall use its best efforts to (A) provide the General Partner with prompt written notice of such disclosure prior to making the disclosure, so as to give the General Partner a meaningful opportunity to quash any legal process purporting to compel such disclosure (and the QuadReal Limited Partner or such QuadReal Party shall not frustrate any such act to quash any such legal process), (B) only provide that portion of the Confidential Information that is legally required, and (C) interpose a confidentiality defense based upon this Agreement in an effort to ensure that confidential treatment will be afforded to any disclosed Confidential Information.

12.12 Applicable Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, this Agreement, the rights and obligations of the parties hereto, and any claims and disputes relating thereto shall be subjected to and governed by the Act and the other laws of the State of Delaware as applied to agreements among Delaware residents to be entered into and performed entirely within the State of Delaware, and such laws shall govern all aspects of this Agreement, including, without limitation, the limited partnership aspects of this Agreement.

12.13 Waiver of Jury Trial. The parties hereby expressly waive the right to a trial by jury in any action or proceeding brought by or against any of them relating to this Agreement or the transactions contemplated hereby.

12.14 Venue. Subject to Section 9.4, each of the parties hereby submits to the exclusive jurisdiction of any state or federal court sitting in Delaware in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding shall be heard and determined in such court. Each party also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto.

12.15 Limitation on Benefits. The covenants, undertakings and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the parties

hereto and their respective successors, heirs, executors, administrators, legal representatives and permitted assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GENERAL PARTNER

IPT BTC II GP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: /s/ Thomas G. McGonagle
Name: Thomas G. McGonagle
Title: Chief Financial Officer

IPT LIMITED PARTNER

IPT BTC II GP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: /s/ Thomas G. McGonagle
Name: Thomas G. McGonagle
Title: Chief Financial Officer

SPECIAL LIMITED PARTNER

Industrial Property Advisors Sub IV LLC, a Delaware limited liability company

By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ Evan H. Zucker
Name: Evan H. Zucker
Title: Manager

BCIG LIMITED PARTNER

BCG BTC II Investors LLC, a Delaware limited liability company

By: /s/ Evan H. Zucker
Name: Evan H. Zucker
Title: Manager

QUADREAL WCBAF

bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Sole Director

QUADREAL COLLEGE

bcIMC (College) US Realty Inc., a Canadian corporation

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Sole Director

QUADREAL MUNICIPAL

bcIMC (Municipal) US Realty Inc., a Canadian corporation

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Sole Director

QUADREAL PUBLIC SERVICE

bcIMC (Public Service) US Realty Inc., a Canadian corporation

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Sole Director

QUADREAL TEACHERS

bcIMC (Teachers) US Realty Inc., a Canadian corporation

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Sole Director

QUADREAL WCB

bcIMC (WCB) US Realty Inc., a Canadian corporation

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Sole Director

QUADREAL HYDRO

bcIMC (Hydro) US Realty Inc., a Canadian corporation

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Sole Director

QUADREAL US

QuadReal US Holdings Inc., a Canadian corporation

By: /s/ Jonathan Dubois-Phillips
Name: Jonathan Dubois-Phillips
Title: President, International Real Estate

Exhibit 10.6

FIRST AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP OF BUILD-TO-CORE INDUSTRIAL PARTNERSHIP II LP

THIS FIRST AMENDMENT (this "**Amendment**") to the Agreement of Limited Partnership of Build-To-Core Industrial Partnership II LP, a Delaware limited partnership (the "**Partnership**"), is entered into and shall be effective as of January 31, 2018 (the "**Effective Date**"), by and among (a) IPT BTC II GP LLC, a Delaware limited liability company, as general partner (the "**General Partner**"); (b) IPT BTC II LP LLC, a Delaware limited liability company, as a limited partner (the "**IPT Limited Partner**" and, together with the General Partner, collectively, the "**IPT Partners**"); (c) Industrial Property Advisors Sub IV LLC, a Delaware limited liability company (the "**Special Limited Partner**"), as a limited partner; (d) BCG BTC II Investors LLC, a Delaware limited liability company (the "**BCIG Limited Partner**") , as a limited partner; (e) bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation, as a limited partner ("**QuadReal WCBAF**"); (f) bcIMC (College) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal College**"); (g) bcIMC (Municipal) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Municipal**"); (h) bcIMC (Public Service) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Public Service**"); (i) bcIMC (Teachers) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Teachers**"); (j) bcIMC (WCB) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal WCB**"); (k) bcIMC (Hydro) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Hydro**"); and (l) QuadReal US Holdings Inc., a Canadian corporation, as a limited partner ("**QuadReal US**" and, together with QuadReal WCBAF, QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB and QuadReal Hydro, collectively, the "**QuadReal Limited Partner**"). QuadReal WCBAF, QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, QuadReal WCB, QuadReal Hydro, QuadReal US, the IPT Limited Partner and the BCIG Limited Partner shall each be referred to herein individually as a "**Limited Partner**" and collectively as the "**Limited Partners**" and the Limited Partners, the Special Limited Partner and the General Partner, each shall be referred to herein individually as a "**Partner**" and collectively as the "**Partners.**"

W I T N E S S E T H

WHEREAS, the General Partner executed the Certificate of Limited Partnership on May 18, 2017, and the Partners executed and agreed to the terms set forth in that certain Agreement of Limited Partnership of the Partnership dated as of May 19, 2017 (the "**Partnership Agreement**"); and

WHEREAS, the Partners desire to amend the Partnership Agreement to reflect additional Capital Commitments by the QuadReal Limited Partner, the IPT Limited Partner and the BCIG Limited Partner, to adjust the Percentage Interests of the Partners and to reflect certain other changes set forth herein.

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars ($10), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Capitalized Terms. The capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

2. Rejection of Proposed Investments. Notwithstanding any rejection by the QuadReal Limited Partner of any Proposed Investment prior to the date hereof, as of the Effective Date, the QuadReal Limited Partner shall be deemed not to have rejected any Proposed Investments for the purposes of determining whether the Identification Period has expired pursuant to Sections 4.1(a) and 6.6(c).

3. Increased Capital Commitments and Adjusted Percentage Interests. Schedule 1. Schedule 1 to the Partnership Agreement is hereby deleted in its entirety and replaced with Schedule 1 attached hereto. The increased Capital Commitments and adjusted Percentage Interests set forth on Schedule 1 shall apply for all purposes under the Partnership Agreement from and after the Effective Date.

4. Deletion of IPT Sell-Down.

   a. The defined term "**IPT Sell-Down**" is hereby deleted from the Definitions.

   b. The following proviso in the second sentence of Section 3.1 is hereby deleted in its entirety: "; provided that, following an IPT Sell-Down, the Executive Committee shall be comprised of three (3) members consisting of: (a) the IPT Representative; (b) the QuadReal Representative; and (c) one (1) Representative appointed by the Sell-Down Transferee."

   c. Section 4.4(d)(ii) is hereby deleted in its entirety and replaced with the following text: "If any QuadReal Limited Partner is a Defaulting Partner, the General Partner shall have no further obligation to present to the Partnership potential investments pursuant to Section 6.6."

   d. Sections 5.3(a)(i) and 5.3(b)(iii) in Exhibit J are hereby amended to delete the following text: "(and the Sell-Down Transferee, if applicable)".

   e. The first sentence of Section 6.3(e)(v) is hereby deleted in its entirety and replaced with the following text: "If the GP Appraiser, the LP Appraiser and the Independent Appraiser are appointed, the General Partner shall pay for the services of the GP Appraiser and the QuadReal Limited Partner shall pay for the services of the LP Appraiser and the cost of the services of the Independent Appraiser shall be paid by the Partners *pro rata* in accordance with their Percentage Interests."

   f. The last sentence of Section 6.4(c) is hereby deleted in its entirety and replaced with the following text: "Notwithstanding the foregoing, any costs or expenses incurred by the Partnership or a Subsidiary REIT in connection with establishing and maintaining the REIT status of such entity shall be borne entirely by the QuadReal Limited Partner."

   g. The second sentence of Section 6.4(d) is hereby amended to delete the words "or the Sell-Down Transferee".

h. Section 8.1(e) is hereby deleted in its entirety from the Partnership Agreement and replaced with the following: "Intentionally omitted."

i. Clause (iii) of Section 12.4(b) is hereby deleted in its entirety and replaced with the following: "intentionally omitted."

j. Clause (i) of Section 12.11(a) is hereby amended to delete the following text: "(including in connection with the IPT Limited Partner's right to exercise the IPT Sell-Down pursuant to Section 8.1(e)".

k. Clauses (x) and (y) in the first sentence of the second paragraph of Section 7.4(b) in Exhibit M are hereby deleted in their entirety and replaced with the following text: "from the Substitute General Partner List".

l. The following proviso in the second sentence of the second paragraph of Section 7.4(b) in Exhibit M is hereby deleted in its entirety: "; provided, that from and after the IPT Sell-Down and in the event the Oversight Party does not respond to a request for consent within ten (10) days of receipt, such request shall be deemed approved".

5. Investment Markets. Exhibit B to the Partnership Agreement is hereby deleted in its entirety and replaced with Exhibit B attached hereto. The changes to Exhibit B are included in blackline format. Notwithstanding the changes to the Exhibit B set forth in this Amendment, the Partners hereby acknowledge that the San Antonio Logistics Investment located in San Antonio, Texas was made in compliance with the Partnership Agreement.

6. Development Management Fee. The Development Management Fee set forth on Exhibit D is hereby reduced to 4.0% of Total Managed Costs, but only with respect to each Approved Investment that is approved by the Executive Committee after the Effective Date. For the avoidance of doubt, the Development Management Fee for each Approved Investment that was approved by the Executive Committee prior to the Effective Date shall continue to equal 4.5% of Total Managed Costs.

7. Investment Silos. Section 2.2(a)(i)(C) is hereby deleted in its entirety and replaced with the following text: "comprised of approximately (I) seventy percent (70%) Development Investments, and (II) thirty percent (30%) Value-Add Investments and Core Investments in the aggregate (the foregoing clauses (I) and (II), each, an "**Investment Silo**"); provided, however, any Approved Investment that would exceed the foregoing allocation for either Investment Silo shall reduce the allocation for the other Investment Silo;"

8. General Partner Reporting and Valuation.

a. Exhibit H to the Partnership Agreement is hereby deleted in its entirety and replaced by Exhibit H attached hereto.

b. In addition to the reports set forth on Exhibit H to the Partnership Agreement, the General Partner will use commercially reasonable efforts to provide the QuadReal

Limited Partner with additional reporting as may be reasonably requested of the General Partner from time to time.

c. The following is hereby inserted at the end of Section 5.2 in Exhibit J to the Partnership Agreement, as Section 5.2(d):

"(d) Notice of Distributions. Each distribution made pursuant to this Section 5.2 shall be accompanied by a notice from the General Partner to the Limited Partners setting forth (i) the date such distribution is made, (ii) the amounts of such distribution attributable to operations and to sales, financings or other capital transactions, and (iii) the amounts of such distribution being made to each of the Partners."

d. Section 6.3(e)(i) is hereby deleted in its entirety and replaced with the following:

"(i) The General Partner shall cause the Investments to be valued and appraised as set for on **Exhibit H** attached hereto. As used in this Agreement, " **Qualified Appraiser**" shall mean an appraiser meeting all the following criteria: (A) is a reputable and independent appraiser in QuadReal Limited Partner's reasonable discretion; (B) is certified as an MAI and/or RICS appraiser; (C) is authorized to practice as an appraiser under the law of the State or Territory where the valuation takes place; (D) has at least five (5) years of continuous experience in valuation of the type of property to be valued; (E) is not an Affiliate of any Partner and is not in any kind of (perceived or real) conflict of interest; and (F) does not have a pecuniary interest that could conflict with the proper valuation of the property; provided, however, for the avoidance of doubt, with respect to the foregoing clauses (E) and (F), no conflict shall be presumed to exist solely because an appraiser has been retained for other work by an Affiliate of IPT, an Affiliate of BCG or an entity sponsored or advised by an Affiliate of BCG.

9. Allocation Policy.

a. Exhibit O to the Partnership Agreement is hereby deleted in its entirety and replaced with Exhibit O attached hereto. The changes to Exhibit O are included in blackline format.

b. Section 6.6(b)(i) is hereby deleted in its entirety and replaced with the following text: "The Partnership will have the first option to pursue all potential investments that qualify as Development Investments identified by BCIG Affiliates through March 31, 2018, and thereafter one out of every three potential Development Investments shall be allocated to the Partnership."

c. Section 6.6(b)(ii) is hereby deleted in its entirety and replaced with the following text: "Potential investments identified by BCIG Affiliates that qualify as Value-Add Investments shall be allocated among the Applicable Vehicles pursuant to the Allocation Policy."

d. Section 6.6(b)(iii) is hereby deleted in its entirety and replaced with the following text: "Potential investments identified by BCIG Affiliates that qualify as Core Investments shall be allocated among the Applicable Vehicles pursuant to the Allocation Policy."

10. Responsible Investment Policy.

a. The following is hereby inserted at the end of Exhibit L to the Partnership Agreement as Section 6.6(d):

"(d) Responsible Investment Policy. The IPT Partners acknowledge that the QuadReal Limited Partner has informed the IPT Partners that it is bound by a responsible investment policy as set forth on **Exhibit P** attached hereto (the "**Responsible Investment Policy**"). The QuadReal Limited Partner may, from time to time, update the Responsible Investment Policy, a copy of which will be provided to the IPT Partners. Except as otherwise approved by the Executive Committee, to the extent practicable, reasonable and applicable, the General Partner will in good faith take into account the Responsible Investment Policy when acquiring an Investment. The General Partner agrees to send to the QuadReal Limited Partner an annual report certifying that the General Partner has complied with the provisions of the preceding sentence in connection with the General Partner's actions related to the Partnership during the period since the last such report."

b. Exhibit P attached hereto is hereby inserted in the Partnership Agreement as Exhibit P to the Partnership Agreement.

11. Anti-Terrorism, Money Laundering and Anti-Corruption Provisions. Section 12.8(l) of the Partnership Agreement is hereby amended to provide that, in addition to the statutes referenced therein, the Partners shall also comply with the following statutes: the Corruption of Foreign Public Officials Act (Canada); the Foreign Corrupt Practices Act of 1977 (United States); the Bribery Act (UK) or other similar laws of other jurisdictions; the Special Economic Measures Act (Canada) or other similar laws of other jurisdictions; and the Freezing Assets of Corrupt Foreign Public Officials Act (Canada).

12. Entire Agreement. The Partnership Agreement, as amended by this Amendment, constitutes the entire agreement between the Partners and supersedes any prior agreements or understandings between them with respect to the subject matter thereof.

13. Full Force and Effect. Except as expressly amended hereby, the Partnership Agreement shall remain in full force and effect.

14. Binding Effect. Except as otherwise provided in this Amendment, every covenant, term and provision of the Partnership Agreement, as amended by this Amendment, shall be binding upon and inure to the benefit of the Partners and their respective successors, transferees and assigns.

15. Headings. Section and other headings contained in this Amendment are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Amendment or any provision hereof.

16. Severability. Every provision of this Amendment is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Amendment.

17. Construction. Every covenant, term and provision of this Amendment shall be construed simply according to its fair meaning and not strictly for or against any Partner.

18. Further Action. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Amendment.

19. Incorporation by Reference. Every exhibit referred to herein is hereby incorporated in this Amendment by reference.

20. Applicable Law Notwithstanding the place where this Amendment may be executed by any of the parties hereto, this Amendment, the rights and obligations of the parties hereto, and any claims and disputes relating thereto shall be subjected to and governed by the Act and the other laws of the State of Delaware as applied to agreements among Delaware residents to be entered into and performed entirely within the State of Delaware, and such laws shall govern all aspects of this Amendment, including, without limitation, the limited partnership aspects of this Amendment.

21. Counterpart Execution. This Amendment may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Amendment may be delivered by one or more parties by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

GENERAL PARTNER

IPT BTC II GP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland Corporation, its general partner

By: /s/ THOMAS G. MCGONAGLE
Name: Thomas G. McGonagle
Title: Chief Financial Officer

IPT LIMITED PARTNER

IPT BTC II LP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland Corporation, its general partner

By: /s/ THOMAS G. MCGONAGLE_____
Name: Thomas G. McGonagle
Title: Chief Financial Officer

SPECIAL LIMITED PARTNER

Industrial Property Advisors Sub IV LLC, a Delaware limited liability company

By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ EVAN H. ZUCKER
Name: Evan H. Zucker
Title: Manager

BCIG LIMITED PARTNER

BCG BTC II Investors LLC, a Delaware limited liability company

By: /s/ EVAN H. ZUCKER_____
Name: Evan H. Zucker
Title: Manager

QUADREAL WCBAF

bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

QUADREAL COLLEGE

bcIMC (College) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

QUADREAL MUNICIPAL

bcIMC (Municipal) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

QUADREAL PUBLIC SERVICE

bcIMC (Public Service) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

QUADREAL TEACHERS

bcIMC (Teachers) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

QUADREAL WCB

bcIMC (WCB) US Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

QUADREAL HYDRO

bcIMC (Hydro) US-Realty Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

QUADREAL US

QuadReal US Holdings Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Chair of the Board

SECOND AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP OF BUILD-TO-CORE INDUSTRIAL PARTNERSHIP II LP

THIS SECOND AMENDMENT (this "**Amendment**") to the Agreement of Limited Partnership of Build-To-Core Industrial Partnership II LP, a Delaware limited partnership (the "**Partnership**"), is entered into and shall be effective as of May 10, 2019 (the "**Effective Date**"), by and among (a) IPT BTC II GP LLC, a Delaware limited liability company, as general partner (the "**General Partner**"); (b) IPT BTC II LP LLC, a Delaware limited liability company, as a limited partner (the "**IPT Limited Partner**" and, together with the General Partner, collectively, the "**IPT Partners**"); (c) Industrial Property Advisors Sub IV LLC, a Delaware limited liability company (the "**Special Limited Partner**"), as a limited partner; (d) BCG BTC II Investors LLC, a Delaware limited liability company (the "**BCIG Limited Partner**"), as a limited partner; (e) QR Master Holdings USA II LP, a limited partnership formed under the laws of the Province of Manitoba ("**QuadReal Master Holdings**"); and (f) QuadReal US Holdings Inc., a Canadian corporation, as a limited partner ("**QuadReal US**" and, together with QuadReal Master Holdings (the "**QuadReal Limited Partner**"). The QuadReal Limited Partner, the IPT Limited Partner and the BCIG Limited Partner shall each be referred to herein individually as a "**Limited Partner**" and collectively as the "**Limited Partners**" and the Limited Partners, the Special Limited Partner and the General Partner, each shall be referred to herein individually as a "**Partner**" and collectively as the "**Partners.**"

W I T N E S S E T H

WHEREAS, the General Partner executed the Certificate of Limited Partnership on May 18, 2017, and the Partners (including the Original QuadReal Limited Partners as predecessors-in-interest to QuadReal Master Holdings) executed and agreed to the terms set forth in that certain Agreement of Limited Partnership of the Partnership dated as of May 19, 2017 (the "**Original Partnership Agreement**"); and

WHEREAS, the Partners (including the Original QuadReal Limited Partners as predecessors-in-interest to QuadReal Master Holdings) amended the Original Partnership Agreement pursuant to that certain First Amendment to the Agreement of Limited Partnership dated as of January 31, 2018 (the "**First Amendment**", and together with the Original Partnership Agreement, the "**Partnership Agreement**"); and

WHEREAS, on April 1, each of (a) bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation, as a limited partner ("**QuadReal WCBAF**"); (b) bcIMC (College) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal College**"); (c) bcIMC (Municipal) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Municipal**"); (d) bcIMC (Public Service) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Public Service**"); (e) bcIMC (Teachers) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Teachers**"); (f) bcIMC (WCB) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal WCB**"); and (g) bcIMC (Hydro) US Realty Inc., a Canadian corporation, as a limited partner ("**QuadReal Hydro**" and, together with QuadReal WCBAF, QuadReal College, QuadReal Municipal, QuadReal Public Service, QuadReal Teachers, and QuadReal WCB, collectively, the "**Original QuadReal Limited**

Partners") completed an internal reorganization and assigned their respective interest in the Partnership to the QuadReal Master Holdings; and

WHEREAS, the Partners desire to further amend the Partnership Agreement to reflect the changes set forth herein.

NOW, **THEREFORE**, for and in consideration of the sum of Ten Dollars ($10), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Capitalized Terms. The capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

2. Rejection of Proposed Investments; Investment Period. The Partners acknowledge that as of May 16, 2018, the QuadReal Representative has rejected at least three (3) Proposed Investments presented pursuant to Sections 4.1 and 6.6(c), and that the Identification Period has terminated. Notwithstanding Section 4.1 or the foregoing sentence:

    a. The General Partner hereby acknowledges that the Partnership continues to be in the rotation for Value-Add Investments and Development Investments set forth in the Allocation Policy, and the General Partner shall continue to recommend, on a rotation basis pursuant to the Allocation Policy and Section 6.6(b), Proposed Investments to the Executive Committee in the Target Markets that provide for a LAFIRR (as defined in Exhibit B attached hereto) equal to at least the minimum LAFIRR set forth on Exhibit B for the Target Market in which the Proposed Investment is located (the "**Minimum LAFIRR**") pursuant to Sections 4.1(b); provided, however the General Partner may elect to either (i) continue, in its sole discretion, presenting Proposed Investments to the Executive Committee in accordance with the Allocation Policy, but cease compliance with Section 6.6(b), or (ii) cease presenting any Proposed Investments to the Executive Committee, in either case at any time, and for any reason or no reason; provided, further, the General Partner shall provide written notice to the Executive Committee of its election under clause (i) (an "**End of Formal Allocation Notice**") or clause (ii) (a "**Cessation Notice**"); and

    b. For the avoidance of doubt, from and after the expiration of the Investment Period, the Partners shall continue to be obligated to fund, *pro rata* based on their Percentage Interests, Capital Contributions with respect to Capital Call Notices issued to fund activities described in Section 4.3(b)(ii), and other investment activities of the Partnership expressly Approved by the Executive Committee prior to the expiration of the Investment Period.

    c. The definition of "**Investment Period**" is hereby deleted in its entirety and replaced with the following text "the period commencing on the Effective Date and ending on the date that is twelve (12) months after the date that the General Partner provided written notice to the Executive Committee of its election to cease presenting Proposed Investments to the Executive Committee."

3. Pursuit Costs for Proposed Investments.

a. Notwithstanding anything in the Partnership Agreement, including Sections 4.1(b), 4.1(c) or 6.3(c) to the contrary, but subject to Section 2(b) above, the Partners agree that so long as the General Partner has not given an End of Formal Allocation Notice or a Cessation Notice, the General Partner shall be permitted to incur pursuit costs and expenses, including without limitation, costs and expenses of due diligence, legal fees and other costs and expenses incurred in connection with pursuing a Proposed Investment as a Partnership Expense, in an amount not to exceed $150,000.00 per Proposed Investment prior to it becoming an Approved Investment; provided, however, the aggregate amount of pursuit costs incurred with respect to Proposed Investments that do not subsequently become Approved Investments in a particular year may not exceed the amount allocated to dead deal costs in the then-current Approved Partnership Budget for such year; provided, further, the General Partner shall only be reimbursed for pursuit costs for a Proposed Investment if the initial underwriting for the Proposed Investment provides for a LAFIRR equal to at least the Minimum LAFIRR. For the avoidance of doubt, if pursuit costs are expended for a Proposed Investment that subsequently becomes an Approved Investment, then the amount of the pursuit costs incurred in connection with such investment shall not be included in the calculation of aggregate pursuit costs for Proposed Investments for the applicable year or be included in the dead deal costs for the then-current Approved Budget.

b. If the Partnership incurs pursuit costs for a Proposed Investment, and the Executive Committee rejects such Proposed Investment pursuant to Section 4.1, then the Proposed Investment may be offered to an Applicable Vehicle in accordance with the Allocation Policy; provided, however, if such Applicable Vehicle pursues such Proposed Investment, then (i) the Partnership shall assign all contracts and other due diligence materials in its possession or control with respect to such Proposed Investment to such Applicable Vehicle, and (ii) such Applicable Vehicle shall reimburse the Partnership for any pursuit costs actually incurred with respect to such Proposed Investment.

4. Investment Markets. Exhibit B to the Partnership Agreement is hereby deleted in its entirety and replaced with Exhibit B attached hereto.

5. Allocation Policy. Exhibit O to the Partnership Agreement is hereby deleted in its entirety and replaced with Exhibit O attached hereto.

6. Entire Agreement. The Partnership Agreement, as amended by this Amendment, constitutes the entire agreement between the Partners and supersedes any prior agreements or understandings between them with respect to the subject matter thereof.

7. Full Force and Effect. Except as expressly amended hereby, the Partnership Agreement shall remain in full force and effect.

8. Binding Effect. Except as otherwise provided in this Amendment, every covenant, term and provision of the Partnership Agreement, as amended by this Amendment, shall be binding upon and inure to the benefit of the Partners and their respective successors, transferees and assigns.

9. Headings. Section and other headings contained in this Amendment are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Amendment or any provision hereof.

10. Severability. Every provision of this Amendment is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Amendment.

11. Construction. Every covenant, term and provision of this Amendment shall be construed simply according to its fair meaning and not strictly for or against any Partner.

12. Further Action. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Amendment.

13. Incorporation by Reference. Every exhibit referred to herein is hereby incorporated in this Amendment by reference.

14. Applicable Law Notwithstanding the place where this Amendment may be executed by any of the parties hereto, this Amendment, the rights and obligations of the parties hereto, and any claims and disputes relating thereto shall be subjected to and governed by the Act and the other laws of the State of Delaware as applied to agreements among Delaware residents to be entered into and performed entirely within the State of Delaware, and such laws shall govern all aspects of this Amendment, including, without limitation, the limited partnership aspects of this Amendment.

15. Counterpart Execution. This Amendment may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Amendment may be delivered by one or more parties by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date.

GENERAL PARTNER

IPT BTC II GP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland Corporation, its general partner

By: /s/ DWIGHT L. MERRIMAN
Name: Dwight L. Merriman III
Title: Chief Executive Officer

IPT LIMITED PARTNER

IPT BTC II LP LLC, a Delaware limited liability Company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland Corporation, its general partner

By: /s/ DWIGHT L. MERRIMAN
Name: Dwight L. Merriman III
Title: Chief Executive Officer

SPECIAL LIMITED PARTNER

Industrial Property Advisors Sub IV LLC, a Delaware limited liability company

By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ EVAN H. ZUCKER
Name: Evan H. Zucker
Title: Manager

BCIG LIMITED PARTNER

BCG BTC II Investors LLC, a Delaware limited liability company

By: /s/ EVAN H. ZUCKER
Name: Evan H. Zucker
Title: Manager

QUADREAL LIMITED PARTNER

QR Master Holdings USA II LP, a Manitoba limited partnership

By: QR USA GP Inc., its general partner

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Authorized Signatory

QUADREAL US

QuadReal US Holdings Inc., a Canadian corporation

By: /s/ JONATHAN DUBOIS-PHILLIPS
Name: Jonathan Dubois-Phillips
Title: Authorized Signatory

Exhibit 10.8

THIRD AMENDMENT TO AGREEMENT OF LIMITED PARTNERSHIP OF BUILD-TO-CORE INDUSTRIAL PARTNERSHIP II LP

THIS THIRD AMENDMENT (this "**Amendment**") to the Agreement of Limited Partnership of Build-to-Core Industrial Partnership II LP, a Delaware limited partnership (the "**Partnership**"), in entered into as of July 15, 2020 by IPT BTC II GP LLC, a Delaware limited liability company, in its capacity as general partner of the Partnership (the "**General Partner**").

W I T N E S S E T H

WHEREAS, the Partners executed and agreed to the terms set forth in that certain Agreement of Limited Partnership of the Partnership, dated as of May 19, 2017, as amended by that certain First Amendment to Agreement of Limited Partnership of the Partnership, dated as of January 31, 2018, as amended by that certain Second Amendment to Agreement of Limited Partnership of the Partnership, dated as of May 15, 2019 (collectively, the "**Partnership Agreement**");

WHEREAS, the General Partner is a subsidiary of IPT Real Estate Holdco LLC ("**IPT HoldCo**"), which in turn is a subsidiary of Industrial Property Operating Partnership LP ("**IPT OpCo**"), which in turn is a subsidiary of Industrial Property Trust ("**IPT**");

WHEREAS, it is proposed that IPT OpCo would sell to BCI IV Portfolio Real Estate Holdco LLC ("**BCI IV HoldCo**") all of its interests in IPT Holdco, which sale would include all of the indirect interests of IPT in the Partnership (such sale, the "**Interest Sale**");

WHEREAS, BCI IV HoldCo is a subsidiary of BCI IV Operating Partnership LP ("**BCI IV OpCo**"), which in turn is a subsidiary of Black Creek Industrial REIT IV Inc. ("**BCI IV**");

WHEREAS, the Interest Sale is a permitted transfer under the terms of the Partnership Agreement;

WHEREAS, in connection with the Interest Sale, and pursuant to its authority set forth in Section 12.4(b)(i) of the Partnership Agreement to unilaterally amend the Partnership Agreement to make changes of a ministerial nature which do not materially or adversely affect the rights of the Limited Partners or the Special Limited Partner, the General Partner desires to amend the Partnership Agreement to reflect the new indirect ownership structure of the Partnership resulting from the Interest Sale; and

WHEREAS, the Executive Committee of the Partnership has consented to and approved this Amendment and authorized the General Partner to execute and adopt this Amendment.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the Partnership hereby agrees to adopt the following amendments to the Partnership Agreement:

1. Capitalized Terms. The capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

2. Conforming Amendments.

    a. All references in the Partnership Agreement to "IPT" (including in the name of any defined terms) are hereby deleted in their entirety and replaced with "BCI IV."

    b. All references in the Partnership Agreement to "IPT OpCo" are hereby deleted in their entirety and replaced with "BCI IV OpCo."

    c. All references in the Partnership Agreement to "IPT Holdco" are hereby deleted in their entirety and replaced with "BCI IV Holdco."

3. New Defined Terms. The Partnership Agreement is hereby amended by adding to the Partnership Agreement each of the below terms following the first instance of use of each such term in the Partnership Agreement (as amended hereby):

    "**BCI IV**" means Black Creek Industrial REIT IV Inc., a Maryland corporation.

    "**BCI IV HoldCo**" means BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, which is a subsidiary of BCI IV OpCo.

    "**BCI IV OpCo**" means BCI IV Operating Partnership LP, a Delaware limited partnership, which is a subsidiary of BCI IV.

4. Effective Time. This Amendment shall be deemed effective upon the consummation of the Interest Sale.

5. Entire Agreement. The Partnership Agreement, as amended by this Amendment, constitutes the entire agreement between the Partners and supersedes any prior agreements or understandings between them with respect to the subject matter thereof.

6. Full Force and Effect. Except as expressly amended hereby, the Partnership Agreement shall remain in full force and effect.

7. Binding Effect. Except as otherwise provided in this Amendment, every covenant, term and provision of the Partnership Agreement, as amended by this Amendment, shall be binding upon and inure to the benefit of the Partners and their respective successors, transferees and assigns.

8. Headings. Section and other headings contained in this Amendment are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Amendment or any provision hereof.

9. Severability. Every provision of this Amendment is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Amendment.

10. Construction. Every covenant, term and provision of this Amendment shall be construed simply according to its fair meaning and not strictly for or against any Partner.

11. Further Action. Each Partner, upon the request of the General Partner, agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Amendment.

12. Applicable Law. Notwithstanding the place where this Amendment may be executed by any of the parties hereof, this Amendment, the rights and obligations of the parties hereto, and any claims and disputes relating thereto shall be subjected to and governed by the Act and the other laws of the State of Delaware as applied to agreements among Delaware residents to be entered into and performed entirely within the State of Delaware, and such laws shall govern all aspects of this Amendment, including, without limitation, the limited partnership aspects of this Amendment.

13. Counterpart Execution. This Amendment may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Amendment may be delivered by one or more parties by facsimile or similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes.

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date first above written.

GENERAL PARTNER

IPT BTC II GP LLC, a Delaware limited liability company

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust, a Maryland real estate investment trust, its general partner

By: /s/ Thomas G. McGonagle
Name: Thomas G. McGonagle
Title: Chief Financial Officer

SECOND AMENDED AND RESTATED AGREEMENT

THIS SECOND AMENDED AND RESTATED AGREEMENT (this "Agreement") is entered into this 15th day of September, 2016, by and among IPT BTC I GP LLC, a Delaware limited liability company (the "General Partner"), Industrial Property Advisors Sub I LLC, a Delaware limited liability company (the "Advisor Sub"), and, solely with respect to Section 1 and the third sentence of Section 3 hereof, Industrial Property Advisors LLC, a Delaware limited liability company (the "Advisor"). The General Partner is an indirect subsidiary of Industrial Property Trust Inc., a Maryland corporation ("IPT").

RECITALS:

A. The General Partner and the Advisor entered into that certain Agreement, dated February 12, 2015 (the "Initial Agreement").

B. The General Partner and the Advisor amended and restated the Initial Agreement pursuant to that certain Amended and Restated Agreement, dated as of April 10, 2015 (as amended pursuant to that certain Amendment No. 1 to Amended and Restated Agreement, and as further amended by that certain Amendment No. 2 to Amended and Restated Agreement, the "A&R Agreement").

C. The General Partner is the general partner of Build-to-Core Industrial Partnership I LP, a Delaware limited partnership (the "Partnership"), and has entered into that certain Third Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of the date hereof (the "Partnership Agreement"), by and among the General Partner, IPT BTC I LP LLC, a Delaware limited liability company, which is a subsidiary of IPT (the "IPT Limited Partner" and, together with the General Partner, collectively, the "IPT Partners"), the Advisor Sub, bcIMC International Real Estate (2004) Investment Corporation, a Canadian corporation, as a limited partner (the "BCIMC Pension Partner"), bcIMC (WCBAF) Realpool Global Investment Corporation, a Canadian corporation, as a limited partner (the "BCIMC Accident Fund Partner"), and bcIMC (USA) Realty Div A2 LLC, a Delaware limited liability company, as a limited partner (the "BCIMC USA Partner" and, together with the BCIMC Pension Partner and the BCIMC Accident Fund Partner, collectively, the "BCIMC Limited Partner" and, together with the IPT Partners and the Advisor Sub, collectively, the "Partners").

D. The Partnership Agreement sets forth the terms pursuant to which the Partners intend to jointly invest in a portfolio of industrial properties located in major United States distribution markets. Any term with its initial letter capitalized and not otherwise defined herein shall have the meaning set forth in the Partnership Agreement.

E. Pursuant to Article 6 of the Partnership Agreement, the General Partner, in its capacity as General Partner, is obligated to provide or appoint others, including its affiliates, to provide the Partnership with day-to-day management services, including but not limited to acquisition and asset management services and, to the extent applicable with respect to certain Partnership investments, development and construction management, property management, leasing and disposition services. The Partnership has agreed to pay certain fees (the "Fees") as compensation for providing the services to the Partnership (the "Services") that are specifically

enumerated in Section 6.3(a) of the Partnership Agreement, other than any investment advisory services with respect to securities ("Investment Advisory Services"), including, where applicable, providing such services to the subsidiaries of the Partnership. The Fees are set forth in Exhibit D to the Partnership Agreement.

F. Pursuant to the Fourth Amended and Restated Advisory Agreement, dated as of August 12, 2016 (the "Advisory Agreement"), by and among IPT, Industrial Property Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership") and the Advisor, the Advisor provides acquisition and asset management services and, to the extent applicable with respect to certain of IPT's investments, development and construction management, property management, leasing and disposition services to IPT and IPT's subsidiaries. The General Partner does not and will not have any employees. Accordingly, the General Partner appointed the Advisor as the provider of the Services and assigned to the Advisor all the Fees associated therewith, except for the Guaranty Fee (such assigned Fees which exclude the Guaranty Fee referred to herein as the "Assigned Fees"), and the Advisor accepted such appointment and such assignment, in each instance as provided in the A&R Agreement.

G. The Advisor desires to assign, transfer and convey to the Advisor Sub all of the Advisor's right, title and interest in and to and under the A&R Agreement, and the Advisor Sub desires to accept such assignment and to assume the Advisor's obligations with respect to the A&R Agreement accruing on and after the date hereof, in each case, subject to the terms and conditions of this Agreement.

H. The General Partner, the Advisor and the Advisor Sub desire to amend and restate the A&R Agreement as set forth herein.

I. The General Partner acknowledges and agrees that one hundred percent (100%) of the Assigned Fees should be paid directly by the Partnership to the Advisor Sub, as the entity that shall provide the Services to the Partnership and its subsidiaries.

NOW THEREFORE, the General Partner, the Advisor (solely with respect to Section 1 and the third sentence of Section 3 hereof) and the Advisor Sub hereby agree as follows:

1. Assignment and Assumption. Effective as of the date hereof, the Advisor grants, assigns and transfers to the Advisor Sub all of its right, title and interest in, to and under the A&R Agreement. The Advisor Sub accepts and assumes the assignment of the A&R Agreement from the Advisor and agrees to satisfy, discharge, perform and fulfill all of the terms, covenants, conditions, obligations and liabilities under or in connection with the A&R Agreement arising or to be performed on or after the date hereof, in each case, subject to the terms and conditions of this Agreement.

2. Appointment. The General Partner hereby appoints the Advisor Sub as the provider of the Services and assigns to the Advisor Sub the obligation to provide and perform all of the Services. The Advisor Sub hereby accepts such appointment and such assignment, and agrees to provide and perform the Services. The General Partner and the Advisor Sub expressly acknowledge and agree that (a) none of the General Partner, IPT or any of their affiliates (other than the Advisor Sub) shall, either directly or indirectly, provide or perform any of the Services

and (b) the General Partner and the Partnership may appoint any person or entity other than the Advisor Sub, including without limitation any of their respective affiliates, to provide Investment Advisory Services to the Partnership. The Advisor Sub shall not provide Investment Advisory Services to the Partnership and shall not receive any fees or other compensation for the provision of Investment Advisory Services to the Partnership.

3. Assigned Fees. As consideration for the Advisor Sub's appointment to provide and perform the Services, the General Partner hereby assigns and transfers to the Advisor Sub all of its right, title and interest in and to the Assigned Fees and each installment thereof. The General Partner shall direct the Partnership to pay the Assigned Fees directly to Advisor Sub. As a result of the payment of the Assigned Fees pursuant to this Section 3, the fees payable to the Advisor under the Advisory Agreement will be reduced by the product of (a) the Assigned Fees actually paid to the Advisor, and (b) the percentage interest of the Partnership owned by IPT affiliates.

4. Notices. All notices, demands, consents, approvals, requests or other communications which any of the parties to this Agreement may desire or be required to give hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party for whom it is intended at its address as follows:

If to the General Partner:	518 Seventeenth Street, 17th Floor Denver, Colorado 80202 Attention: Thomas G. McGonagle
with a courtesy copy to:	Greenberg Traurig, LLP MetLife Building 200 Park Avenue New York, New York 10166 Attention: Judith D. Fryer
If to the Advisor or to the Advisor Sub:	518 Seventeenth Street, 17th Floor Denver, Colorado 80202 Attention: Evan H. Zucker
with a courtesy copy to:	518 Seventeenth Street, 17th Floor Denver, Colorado 80202 Attention: Gary M. Reiff, Esq.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado applicable to agreements made and to be performed wholly within that State.

6. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute but one and the same agreement.

7. Further Assurances. Each party shall execute and deliver to the other all such further instruments as may be reasonably requested to make effective any provision of this Agreement.

8. Attorney Fees. If any of the parties obtains a judgment or arbitration award against any other party by reason of the breach of this Agreement or the failure to comply with the terms hereof, reasonable attorneys' fees and costs as fixed by the court or arbitrator shall be included in such judgment.

9. Captions/Pronouns. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

10. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective executors, administrators, legal representatives, heirs, successors and assigns. Without limiting the generality of the foregoing, to the extent that the General Partner assigns its rights as general partner under the Partnership Agreement, it covenants that it will require any successor to expressly assume the General Partner's obligations hereunder.

11. Extension Not a Waiver. No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to each of the parties to this Agreement shall impair or affect the right of any such party thereafter to exercise the same. Any extension of time or other indulgence granted to a party hereunder shall not otherwise alter or affect any power, remedy or right of any other party, or the obligations of the party to whom such extension or indulgence is granted.

12. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, such provision shall be reformed and enforced to the maximum extent permitted by law. If such provision cannot be reformed, it shall be stricken and the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

13. Amendment. Amendments, variations, modifications or changes herein may be made effective and binding upon the parties by, and only by, the setting forth of same in a document duly executed by the General Partner and the Advisor Sub (provided, that any amendments, variations, modifications or changes to Section 1 or to the third sentence of Section 3 shall only be effective and binding upon the parties if also duly executed by the Advisor), and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to any party.

14. Venue. This Agreement was executed and delivered in, and its validity, interpretation and construction shall be governed by, the laws of the State of Colorado; provided,

however, that causes of action for violations of federal or state securities laws shall not be governed by this Section.

15. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

16. Arbitration. Any dispute, controversy or claim arising between the parties relating to this Agreement (whether such dispute arises under any federal, state or local statute or regulation, or at common law), shall be resolved by final and binding arbitration administered by the Judicial Arbiter Group ("JAG") in Denver, Colorado, before a mutually-agreed representative of JAG, in accordance with its commercial mediation rules then in effect, and the parties agree to abide by all awards rendered in such proceedings. The parties shall attempt to designate one arbitrator from JAG, but if they are unable to do so, then JAG shall designate an arbitrator. Any arbitrator selected by the parties or JAG shall be a qualified person who has experience with complex commercial disputes. The arbitration shall be final and binding, and enforceable in any court of competent jurisdiction. All awards may be filed with the clerk of one or more courts, state or federal, having jurisdiction over the party against whom such award is rendered or his or her property, as a basis of judgment and of the issuance of execution for its collection.

17. Extension for Non-Business Days. Notwithstanding anything herein to the contrary, if the date for performance of any obligation under this Agreement falls on a Saturday, Sunday or federal holiday, performance shall be deemed to be required only on the first day thereafter which is not a Saturday, Sunday or federal holiday.

18. Termination.

(a) Subject to Sections 18(b), (c) and (d), this Agreement shall terminate immediately upon the termination of the Advisory Agreement. After the date of termination of this Agreement (the "Termination Date"), the Advisor Sub shall not be entitled to compensation for further services hereunder except it shall be entitled to receive within thirty (30) days after the Termination Date all earned but unpaid fees payable to the Advisor Sub prior to the Termination Date and not paid to the Advisor Sub as of the Termination Date. The Advisor Sub shall cooperate with the General Partner to provide an orderly management transition. This Section 18(a) shall survive termination.

(b) If the Advisory Agreement is terminated without "Cause" (as defined in the Advisory Agreement), the Advisor Sub shall have the option, in the Advisor Sub's sole discretion and subject to the consent of the BCIMC Limited Partner and the requirements of the Partnership Agreement, to elect to become the "Administrative General Partner" of the Partnership in accordance with Section 18(c) (the "Option"); provided, however, that the Option shall not be exercisable by the Advisor Sub in the event the Advisory Agreement is terminated as a result of the consummation of a Sale (as defined in that certain Letter Agreement regarding Drag-Along Rights, dated as of the date hereof, by and among the IPT Partners and the Advisor Sub, the "Side Letter") pursuant to which the IPT Partners elected to exercise their rights under Section 2(a) of

the Side Letter. If the Advisor Sub elects to exercise the Option, the General Partner and the Advisor Sub shall engage in the process set forth in Section 18(c) (the "Option Process") and this Agreement shall terminate on the later to occur of (i) the termination of the Advisory Agreement and (ii) the expiration of the Option Period (as defined in Section 18(d)). If the Advisor Sub (x) does not elect to exercise the Option or (y) the Advisory Agreement is terminated as a result of the consummation of a Sale (as defined in the Side Letter) pursuant to which the IPT Partners elected to exercise their rights under Section 2(a) of the Side Letter, this Agreement shall terminate in accordance with Section 18(a).

(c) Option Process.

(i) If the Advisor Sub elects to exercise the Option, the General Partner and the Advisor Sub shall jointly request the BCIMC Limited Partner's consent to amend the Partnership Agreement to:

(A) divide the role of General Partner into two roles consisting of the "Managing General Partner" and the "Administrative General Partner";

(B) make the General Partner the "Managing General Partner";

(C) make the Advisor Sub the "Administrative General Partner";

(D) provide that the General Partner, as the "Managing General Partner", shall continue to have all of the rights and obligations attributed to the General Partner in the Partnership Agreement in effect as of the date of this Agreement, subject to Section 18(c)(i)(E); and

(E) provide that (1) the "Administrative General Partner" shall be obligated to provide the Services and shall be paid the Assigned Fees for providing the Services and (2) the "Administrative General Partner" shall have no rights to manage or control the Partnership and, except as set forth in this Section 18(c)(i)(E), the "Administrative General Partner" shall not have any other rights under the Partnership Agreement (except in its capacity as the Special Limited Partner (as defined in the Partnership Agreement) as the holder of its Interest (as defined in the Partnership Agreement)).

(d) Option Period. The "Option Period" shall commence upon the General Partner's delivery to the Advisor or receipt from the Advisor, as applicable, of written notice of termination of the Advisory Agreement (the "Notice Date") and shall expire upon the earliest to occur of: (A) the receipt of the BCIMC Limited Partner's consent to the exercise of the Option and the amendment of the Partnership Agreement as set forth in Section 18(c)(i); (B) the receipt by the General Partner or the Advisor Sub of written notice from the BCIMC Limited Partner that it will not consent to the General Partner's

and the Advisor Sub's request made pursuant to Section 18(c)(i); and (C) sixty (60) days following the Notice Date.

19. Effective Date. The General Partner, the Advisor and the Advisor Sub agree that this Agreement shall be effective as of the date hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

IPT BTC I GP LLC

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: /s/ Thomas G. McGonagle
Thomas G. McGonagle
Chief Financial Officer

Industrial Property Advisors Sub I LLC

By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ Evan H. Zucker
Evan H. Zucker
Manager

Industrial Property Advisors LLC

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ Evan H. Zucker
Evan H. Zucker
Manager

Exhibit 10.10

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT (this "Amendment") to the Second Amended and Restated Agreement, dated as of September 15, 2016 (the "Agreement"), by and between IPT BTC I GP LLC, a Delaware limited liability company (the "General Partner"), and Industrial Property Advisors Sub I LLC, a Delaware limited liability company (the "Advisor Sub"), is entered into as of July 15, 2020 by and among the General Partner and Advisor Sub.

RECITALS:

A. The General Partner is a subsidiary of IPT Real Estate Holdco LLC, a Delaware limited liability company ("IPT Holdco"), which is a subsidiary of Industrial Property Operating Partnership LP, a Delaware limited partnership ("IPT OP"), which is in turn a subsidiary of Industrial Property Trust, a Maryland real estate investment trust ("IPT").

B. Pursuant to an Interest Purchase Agreement, entered into as of the date of this Amendment, by and between IPT OP and BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company ("BCI IV Holdco"), IPT OP will sell to BCI IV Holdco, and BCI IV Holdco will acquire, all of IPT OP's interests in IPT Holdco (such transaction, the "Interest Sale").

C. BCI IV Holdco is a subsidiary of BCI IV Operating Partnership LP, a Delaware limited partnership, which is in turn a subsidiary of Black Creek Industrial REIT IV Inc., a Maryland corporation ("BCI IV").

D. In connection with the Interest Sale, in accordance with the terms of Section 12 of the Agreement, the parties hereto desire to, among other things, amend the Agreement to reflect the new indirect ownership structure of the General Partner resulting from the Interest Sale.

NOW THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the parties hereto agree as follows:

1. Capitalized Terms. The capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed to them in the Agreement.

2. Conforming Amendments.

    a. All references in the Agreement to "IPT" (including in the name of any defined terms) are hereby deleted in their entirety and replaced with "BCI IV."

    b. Paragraph D of the Recitals in the Agreement is hereby deleted in its entirety and replaced with the following:

> Pursuant to the Amended and Restated Advisory Agreement (2020), dated as of June 12, 2020 (the "Advisory Agreement"), by and among BCI IV, BCI IV Operating Partnership LP, a Delaware limited partnership (the "Operating

Partnership") and BCI IV Advisors LLC, a Delaware limited liability company (the "Advisor"), the Advisor provides acquisition and asset management services and, to the extent applicable with respect to certain of BCI IV's investments, development and construction management, property management, leasing and disposition services to BCI IV and BCI IV's subsidiaries. The General Partner does not and will not have any employees. Accordingly, the General Partner desires to appoint the Advisor Sub, an affiliate of the Advisor, as the provider of the Services and to assign to the Advisor Sub all the Fees associated therewith, except for the Guaranty Fee (such assigned Fees which exclude the Guaranty Fee referred to herein as the "Assigned Fees"), and the Advisor Sub desires to accept such appointment and such assignment.

c. The reference to "Gary M. Reiff, Esq." in Section 3 of the Agreement is hereby deleted in its entirety and replaced with "Josh Widoff, Esq."

d. The reference to "Articles of Amendment and Restatement of IPT" in the first sentence of Section 18 of the Agreement is hereby deleted and replaced with "Third Articles of Amendment and Restatement of BCI IV."

3. New Defined Term. The Agreement is hereby amended by adding to the Agreement the below term following the first instance of use of such term in the Agreement (as amended hereby):

"BCI IV" means Black Creek Industrial REIT IV Inc., a Maryland corporation.

4. Exception from Termination. The parties hereto agree that notwithstanding the terms of Section 17(a) of the Agreement, the Agreement shall not terminate upon the termination of the Amended and Restated Advisory Agreement (2020), dated as of June 12, 2020, by and among IPT, IPT OP and Industrial Property Advisors LLC, a Delaware limited liability company, and the Agreement (as amended hereby) shall remain in full force and effect.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado applicable to agreements made and to be performed wholly within that State.

6. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute but one and the same agreement.

7. Captions/Pronouns. All titles or captions contained in this Amendment are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Amendment or the intent of any provision in this Amendment. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

8. Severability. In case any one or more of the provisions contained in this Amendment or any application thereof shall be invalid, illegal or unenforceable in any respect, such provision shall be reformed and enforced to the maximum extent permitted by law. If such provision cannot be reformed, it shall be stricken and the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

9. Effective Date. The parties hereto agree that this Amendment shall be effective upon the consummation of the Interest Sale.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of July 15, 2020.

IPT BTC I GP LLC
By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member
By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member
By: Industrial Property Trust, a Maryland real estate investment trust, its general partner

By: /s/ Thomas G. McGonagle_____
Thomas G. McGonagle

Chief Financial Officer

Industrial Property Advisors Sub I LLC
By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member
By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ Evan H. Zucker _____
Evan H. Zucker

Manager

Acknowledged and Agreed
as of this 15th day of July, 2020 by:

BCI IV Advisors LLC

By: _/s/ Evan H. Zucker_____
Manager

AGREEMENT

THIS AGREEMENT (this "Agreement") is entered into this 19th day of May, 2017, by and among IPT BTC II GP LLC, a Delaware limited liability company (the "General Partner") and Industrial Property Advisors Sub III LLC, a Delaware limited liability company (the "Advisor Sub"). The General Partner is an indirect subsidiary of Industrial Property Trust Inc., a Maryland corporation ("IPT").

RECITALS:

A. The General Partner is the general partner of Build-to-Core Industrial Partnership II LP, a Delaware limited partnership (the "Partnership"), and has entered into that certain Agreement of Limited Partnership of the Partnership, dated as of the date hereof (the "Partnership Agreement"), by and among the General Partner, IPT BTC II LP LLC, a Delaware limited liability company, which is a subsidiary of IPT (the "IPT Limited Partner" and, together with the General Partner, collectively, the "IPT Partners"), Industrial Property Advisors Sub IV LLC, a Delaware limited liability company (the "Advisor Sub IV"), BCG BTC II Investors LLC, a Delaware limited liability company (the "BCG Investors") and the QuadReal Limited Partner (as defined therein) (each a "Limited Partner" and, together with the IPT Partners, the Advisor Sub IV and the BCG Investors, collectively, the "Partners").

B. The Partnership Agreement sets forth the terms pursuant to which the Partners intend to jointly invest in a portfolio of industrial properties located in major United States distribution markets. Any term with its initial letter capitalized and not otherwise defined herein shall have the meaning set forth in the Partnership Agreement.

C. Pursuant to Article 6 of the Partnership Agreement, the General Partner, in its capacity as General Partner, is obligated to provide or appoint others, including its affiliates, to provide the Partnership with day-to-day management services, including but not limited to acquisition and asset management services and, to the extent applicable with respect to certain Partnership investments, development and construction management, property management, leasing and disposition services. The Partnership has agreed to pay certain fees (the "Fees") as compensation for providing the services to the Partnership (the "Services") that are specifically enumerated in Section 6.3(a) of the Partnership Agreement, other than any investment advisory services with respect to securities ("Investment Advisory Services"), including, where applicable, providing such services to the subsidiaries of the Partnership. The Fees are set forth in Exhibit D to the Partnership Agreement.

D. Pursuant to the Fourth Amended and Restated Advisory Agreement, dated as of August 12, 2016 (the "Advisory Agreement"), by and among IPT, Industrial Property Operating Partnership LP, a Delaware limited partnership (the "Operating Partnership") and Industrial Property Advisors LLC, a Delaware limited liability company (the "Advisor"), the Advisor provides acquisition and asset management services and, to the extent applicable with respect to certain of IPT's investments, development and construction management, property management, leasing and disposition services to IPT and IPT's subsidiaries. The General Partner does not and will not have any employees. Accordingly, the General Partner desires to appoint the Advisor Sub, a subsidiary of the Advisor as the provider of the Services and to assign to the Advisor Sub

all the Fees associated therewith, except for the Guaranty Fee (such assigned Fees which exclude the Guaranty Fee referred to herein as the "Assigned Fees"), and the Advisor Sub desires to accept such appointment and such assignment.

E. The General Partner acknowledges and agrees that one hundred percent (100%) of the Assigned Fees should be paid directly by the Partnership to the Advisor Sub, as the entity that shall provide the Services to the Partnership and its subsidiaries.

NOW THEREFORE, the General Partner and the Advisor Sub hereby agree as follows:

1. Appointment. The General Partner hereby appoints the Advisor Sub as the provider of the Services and assigns to the Advisor Sub the obligation to provide and perform all of the Services. The Advisor Sub hereby accepts such appointment and such assignment, and agrees to provide and perform the Services. The General Partner and the Advisor Sub expressly acknowledge and agree that (a) none of the General Partner, IPT or any of their affiliates (other than the Advisor Sub) shall, either directly or indirectly, provide or perform any of the Services and (b) the General Partner and the Partnership may appoint any person or entity other than the Advisor Sub, including, without limitation, any of their respective affiliates, to provide Investment Advisory Services to the Partnership. The Advisor Sub shall not provide Investment Advisory Services to the Partnership and shall not receive any fees or other compensation for the provision of Investment Advisory Services to the Partnership.

2. Assigned Fees. As consideration for the Advisor Sub's appointment to provide and perform the Services, the General Partner hereby assigns and transfers to the Advisor Sub all of its right, title and interest in and to the Assigned Fees and each installment thereof. The General Partner shall direct the Partnership to pay the Assigned Fees directly to Advisor Sub. As a result of the payment of the Assigned Fees pursuant to this Section 2, the fees payable to the Advisor under the Advisory Agreement will be reduced by the product of (a) the Assigned Fees paid to the Advisor Sub, and (b) the percentage interest of the Partnership owned by IPT or any entity in which IPT directly or indirectly owns an interest.

3. Notices. All notices, demands, consents, approvals, requests or other communications which any of the parties to this Agreement may desire or be required to give hereunder shall be in writing and shall be sent by registered or certified mail, postage prepaid, return receipt requested, addressed to the party for whom it is intended at its address as follows:

If to the General Partner:	518 Seventeenth Street, 17th Floor Denver, Colorado 80202 Attention: Thomas G. McGonagle
with a courtesy copy to:	Greenberg Traurig, LLP MetLife Building 200 Park Avenue New York, New York 10166 Attention: Judith D. Fryer
If to the Advisor Sub:	518 Seventeenth Street, 17th Floor

Denver, Colorado 80202
Attention: Evan H. Zucker

with a courtesy copy to: 518 Seventeenth Street, 17th Floor
Denver, Colorado 80202
Attention: Gary M. Reiff, Esq.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado applicable to agreements made and to be performed wholly within that State.

5. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute but one and the same agreement.

6. Further Assurances. Each party shall execute and deliver to the other all such further instruments as may be reasonably requested to make effective any provision of this Agreement.

7. Attorney Fees. If any of the parties obtains a judgment or arbitration award against any other party by reason of the breach of this Agreement or the failure to comply with the terms hereof, reasonable attorneys' fees and costs as fixed by the court or arbitrator shall be included in such judgment.

8. Captions/Pronouns. All titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision in this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

9. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, their respective executors, administrators, legal representatives, heirs, successors and assigns. Without limiting the generality of the foregoing, to the extent that the General Partner assigns its rights as general partner under the Partnership Agreement, it covenants that it will require any successor to expressly assume the General Partner's obligations hereunder.

10. Extension Not a Waiver. No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to each of the parties to this Agreement shall impair or affect the right of any such party thereafter to exercise the same. Any extension of time or other indulgence granted to a party hereunder shall not otherwise alter or affect any power, remedy or right of any other party, or the obligations of the party to whom such extension or indulgence is granted.

11. Severability. In case any one or more of the provisions contained in this Agreement or any application thereof shall be invalid, illegal or unenforceable in any respect, such provision shall be reformed and enforced to the maximum extent permitted by law. If such provision cannot be reformed, it shall be stricken and the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

12. Amendment. Amendments, variations, modifications or changes herein may be made effective and binding upon the parties by, and only by, the setting forth of same in a document duly executed by the General Partner and the Advisor Sub, and any alleged amendment, variation, modification or change herein which is not so documented shall not be effective as to any party.

13. Venue. This Agreement was executed and delivered in, and its validity, interpretation and construction shall be governed by, the laws of the State of Colorado; provided, however, that causes of action for violations of federal or state securities laws shall not be governed by this Section.

14. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY WAIVES TRIAL BY JURY IN ANY ACTION ARISING OUT OF MATTERS RELATED TO THIS AGREEMENT, WHICH WAIVER IS INFORMED AND VOLUNTARY.

15. Arbitration. Any dispute, controversy or claim arising between the parties relating to this Agreement (whether such dispute arises under any federal, state or local statute or regulation, or at common law), shall be resolved by final and binding arbitration administered by the Judicial Arbiter Group ("JAG") in Denver, Colorado, before a mutually-agreed representative of JAG, in accordance with its commercial mediation rules then in effect, and the parties agree to abide by all awards rendered in such proceedings. The parties shall attempt to designate one arbitrator from JAG, but if they are unable to do so, then JAG shall designate an arbitrator. Any arbitrator selected by the parties or JAG shall be a qualified person who has experience with complex commercial disputes. The arbitration shall be final and binding, and enforceable in any court of competent jurisdiction. All awards may be filed with the clerk of one or more courts, state or federal, having jurisdiction over the party against whom such award is rendered or his or her property, as a basis of judgment and of the issuance of execution for its collection.

16. Extension for Non-Business Days. Notwithstanding anything herein to the contrary, if the date for performance of any obligation under this Agreement falls on a Saturday, Sunday or federal holiday, performance shall be deemed to be required only on the first day thereafter which is not a Saturday, Sunday or federal holiday.

17. Termination.

(a) Subject to Sections 17(b), (c) and (d), this Agreement shall terminate immediately upon the termination of the Advisory Agreement. After the date of termination of this Agreement (the "Termination Date"), the Advisor Sub shall not be entitled to compensation for further services hereunder except it shall be entitled to

receive within thirty (30) days after the Termination Date all earned but unpaid fees payable to the Advisor Sub prior to the Termination Date and not paid to the Advisor Sub as of the Termination Date. The Advisor Sub shall cooperate with the General Partner to provide an orderly management transition. This Section 17(a) shall survive termination.

(b) If the Advisory Agreement is terminated without "Cause" (as defined in the Advisory Agreement), the Advisor Sub shall have the option, in the Advisor Sub's sole discretion and subject to the requirements of the Partnership Agreement, to elect to become the "Administrative General Partner" of the Partnership in accordance with Section 17(c) (the "Option"). If the Advisor Sub elects to exercise the Option, the General Partner and the Advisor Sub shall engage in the process set forth in Section 17(c) (the "Option Process") and this Agreement shall terminate on the later to occur of (i) the termination of the Advisory Agreement and (ii) the expiration of the Option Period (as defined in Section 17(d)). If the Advisor Sub does not elect to exercise the Option, this Agreement shall terminate in accordance with Section 17(a).

(c) Option Process.

(i) If the Advisor Sub elects to exercise the Option, the General Partner and the Advisor Sub shall jointly notify the QuadReal Limited Partner in writing that pursuant to Section 6.3(a) of the Partnership Agreement, the General Partner and the Advisor Sub have agreed to:

(A) divide the role of General Partner into two roles consisting of the "Managing General Partner" and the "Administrative General Partner";

(B) make the General Partner the "Managing General Partner";

(C) make the Advisor Sub the "Administrative General Partner";

(D) provide that the General Partner, as the "Managing General Partner", shall continue to have all of the rights and obligations attributed to the General Partner in the Partnership Agreement in effect as of the date of this Agreement, subject to Sections 17(c)(i)(E) and 17(c)(i)(F);

(E) provide that the General Partner, as the "Managing General Partner" and the Advisor Sub, as the "Administrative General Partner" shall jointly, and not individually, propose any Major Decisions set forth in Section 6.2 of the Partnership Agreement to the Executive Committee; and

(F) provide that (1) the "Administrative General Partner" shall be obligated to provide the Services and shall be paid the Assigned Fees for providing the Services and (2) except as provided in Section 17(c)(i)(E) and this Section 17(c)(i)(F), the "Administrative General Partner" shall have no rights to manage or control the Partnership and the

"Administrative General Partner" shall not have any other rights under the Partnership Agreement except as the holder of any Interest (as defined in the Partnership Agreement), if applicable.

(d) Option Period. The "Option Period" shall commence upon the General Partner's delivery to the Advisor or receipt from the Advisor, as applicable, of written notice of termination of the Advisory Agreement (the "Notice Date") and shall expire sixty (60) days following the Notice Date.

18. Indemnification by the General Partner and IPT. The General Partner and IPT shall indemnify and hold harmless the Advisor and the Advisor Sub, including their respective members, managers, officers, directors, partners and employees, from all liability, claims, damages or losses arising in the performance of their duties under the Partnership Agreement or this Agreement and related expenses, including reasonable attorneys' fees, (all collectively referred to as "Liabilities") subject to any limitations imposed by the laws of the State of Maryland or the Articles of Amendment and Restatement of IPT. Notwithstanding the foregoing, the General Partner and IPT may not indemnify or hold harmless the Advisor, its Affiliates (including the Advisor Sub) or any of their respective members, managers, officers, directors, partners or employees in any manner that would be inconsistent with the provisions of Section II.G of the Statement of Policy Regarding Real Estate Investment Trusts adopted by the North American Securities Administrators Association.

19. Indemnification by Advisor and the Advisor Sub. The Advisor and Advisor Sub shall indemnify and hold harmless the General Partner and IPT, including their respective members, managers, officers, directors, partners and employees from all Liabilities incurred by reason of the Advisor's or the Advisor Sub's bad faith, fraud, willful misfeasance, gross misconduct, gross negligence or reckless disregard of its duties, but the Advisor and the Advisor Sub shall not be held responsible for any action of the General Partner or the board of directors of IPT in following or declining to follow any advice or recommendation given by the Advisor Sub.

20. Contribution. If the General Partner is required to indemnify any of the Indemnitees (as defined in the Partnership Agreement) for any Losses (as defined in the Partnership Agreement) arising from actions, inactions or events occurring during a time that the Advisor Sub is serving as the Administrative General Partner of the Partnership, then Advisor Sub shall promptly pay to the General Partner, the Advisor Sub's proportionate share of any amounts required to be paid by the General Partner with respect to such Liabilities, in proportion to the relevant fault of Advisor Sub on the one hand, and the General Partner on the other hand.

21. Effective Date. The General Partner and the Advisor Sub agree that this Agreement shall be effective as of the date hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

IPT BTC II GP LLC

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: /s/ Thomas G. McGonagle
Thomas G. McGonagle
Chief Financial Officer

Industrial Property Advisors Sub III LLC

By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ Evan H. Zucker
Evan H. Zucker
Manager

Industrial Property Advisors LLC

By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ Evan H. Zucker
Evan H. Zucker
Manager

Exhibit 10.12

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT (this "Amendment") to the Agreement, dated as of May 19, 2017 (the "Agreement"), by and between IPT BTC II GP LLC, a Delaware limited liability company (the "General Partner"), and Industrial Property Advisors Sub III LLC, a Delaware limited liability company (the "Advisor Sub"), is entered into as of July 15, 2020 by and among the General Partner and Advisor Sub.

RECITALS:

A. The General Partner is a subsidiary of IPT Real Estate Holdco LLC, a Delaware limited liability company ("IPT Holdco"), which is a subsidiary of Industrial Property Operating Partnership LP, a Delaware limited partnership ("IPT OP"), which is in turn a subsidiary of Industrial Property Trust, a Maryland real estate investment trust ("IPT").

B. Pursuant to an Interest Purchase Agreement, entered into as of the date of this Amendment, by and between IPT OP and BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company ("BCI IV Holdco"), IPT OP will sell to BCI IV Holdco, and BCI IV Holdco will acquire, all of IPT OP's interests in IPT Holdco (such transaction, the "Interest Sale").

C. BCI IV Holdco is a subsidiary of BCI IV Operating Partnership LP, a Delaware limited partnership, which is in turn a subsidiary of Black Creek Industrial REIT IV Inc., a Maryland corporation ("BCI IV").

D. In connection with the Interest Sale, in accordance with the terms of Section 12 of the Agreement, the parties hereto desire to, among other things, amend the Agreement to reflect the new indirect ownership structure of the General Partner resulting from the Interest Sale.

NOW THEREFORE, for and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the parties hereto agree as follows:

1. Capitalized Terms. The capitalized terms used in this Amendment and not defined herein shall have the meanings ascribed to them in the Agreement.

2. Conforming Amendments.

    a. All references in the Agreement to "IPT" (including in the name of any defined terms) are hereby deleted in their entirety and replaced with "BCI IV."

    b. Paragraph D of the Recitals in the Agreement is hereby deleted in its entirety and replaced with the following:

> Pursuant to the Amended and Restated Advisory Agreement (2020), dated as of June 12, 2020 (the "Advisory Agreement"), by and among BCI IV, BCI IV Operating Partnership LP, a Delaware limited partnership (the "Operating

Partnership") and BCI IV Advisors LLC, a Delaware limited liability company (the "Advisor"), the Advisor provides acquisition and asset management services and, to the extent applicable with respect to certain of BCI IV's investments, development and construction management, property management, leasing and disposition services to BCI IV and BCI IV's subsidiaries. The General Partner does not and will not have any employees. Accordingly, the General Partner desires to appoint the Advisor Sub, an affiliate of the Advisor, as the provider of the Services and to assign to the Advisor Sub all the Fees associated therewith, except for the Guaranty Fee (such assigned Fees which exclude the Guaranty Fee referred to herein as the "Assigned Fees"), and the Advisor Sub desires to accept such appointment and such assignment.

c. The reference to "Gary M. Reiff, Esq." in Section 3 of the Agreement is hereby deleted in its entirety and replaced with "Josh Widoff, Esq."

d. The reference to "Articles of Amendment and Restatement of IPT" in the first sentence of Section 18 of the Agreement is hereby deleted and replaced with "Third Articles of Amendment and Restatement of BCI IV."

3. New Defined Term. The Agreement is hereby amended by adding to the Agreement the below term following the first instance of use of such term in the Agreement (as amended hereby):

"BCI IV" means Black Creek Industrial REIT IV Inc., a Maryland corporation.

4. Exception from Termination. The parties hereto agree that notwithstanding the terms of Section 17(a) of the Agreement, the Agreement shall not terminate upon the termination of the Amended and Restated Advisory Agreement (2020), dated as of June 12, 2020, by and among IPT, IPT OP and Industrial Property Advisors LLC, a Delaware limited liability company, and the Agreement (as amended hereby) shall remain in full force and effect.

5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of Colorado applicable to agreements made and to be performed wholly within that State.

6. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute but one and the same agreement.

7. Captions/Pronouns. All titles or captions contained in this Amendment are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Amendment or the intent of any provision in this Amendment. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, and neuter, singular and plural, as the identity of the party or parties may require.

8. Severability. In case any one or more of the provisions contained in this Amendment or any application thereof shall be invalid, illegal or unenforceable in any respect, such provision shall be reformed and enforced to the maximum extent permitted by law. If such provision cannot be reformed, it shall be stricken and the validity, legality and enforceability of the remaining provisions contained herein and other application thereof shall not in any way be affected or impaired thereby.

9. Effective Date. The parties hereto agree that this Amendment shall be effective upon the consummation of the Interest Sale.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of July 15, 2020.

IPT BTC II GP LLC
By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member
By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member
By: Industrial Property Trust, a Maryland real estate investment trust, its general partner

By: /s/ Thomas G. McGonagle
Thomas G. McGonagle

Chief Financial Officer

Industrial Property Advisors Sub III LLC
By: Industrial Property Advisors LLC, a Delaware limited liability company, its sole member
By: Industrial Property Advisors Group LLC, a Delaware limited liability company, its sole member

By: /s/ Evan H. Zucker
Evan H. Zucker

Manager

Acknowledged and Agreed

as of this 15th day of July, 2020 by:

BCI IV Advisors LLC

By: /s/ Evan H. Zucker
Evan H. Zucker

Manager

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey W. Taylor certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Black Creek Industrial REIT IV Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 10, 2020

/s/ JEFFREY W. TAYLOR

Jeffrey W. Taylor
Managing Director, Co-President
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Scott A. Seager, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Black Creek Industrial REIT IV Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 10, 2020

/s/ SCOTT A. SEAGER

Scott A. Seager
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
Certification of Principal Executive Officer

In connection with the Quarterly Report on Form 10-Q of Black Creek Industrial REIT IV Inc. (the "Company") for the period ended September 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jeffrey W. Taylor, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 10, 2020

/s/ JEFFREY W. TAYLOR
Jeffrey W. Taylor
Managing Director, Co-President
(Principal Executive Officer)

Certification of Principal Financial Officer

In connection with the Quarterly Report on Form 10-Q of Black Creek Industrial REIT IV Inc. (the "Company") for the period ended September 30, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott A. Seager, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 10, 2020

/s/ SCOTT A. SEAGER
Scott A. Seager
Senior Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 99.1

CONSENT OF INDEPENDENT VALUATION FIRM

We hereby consent to the reference to our name and the description of our role in the valuation process described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Net Asset Value" in Part I, Item 2 of the Quarterly Report on Form 10-Q for the period ended September 30, 2020 of Black Creek Industrial REIT IV Inc. (the "Company"), filed by the Company with the Securities and Exchange Commission on the date hereof, being included or incorporated by reference in the Company's Registration Statement on Form S-8 (File No. 333-228818). We also hereby consent to the same information and the reference to our name under the heading "Experts" being included or incorporated by reference in the Company's Registration Statement on Form S-11 (File No. 333-229136) and the related prospectus that is a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

/s/ Altus Group U.S. Inc.

November 10, 2020

Altus Group U.S. Inc.