

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person *					2. Issuer Name and Ticker or Trading Symbol						bol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
ZUCKER E	VAN					ACK CF Inc. [NO		INDU	UST	TRIAL	REIT	_X_ Director	piicable)	10	% Owner	
(Last	(Fire	st) (M	liddle)			ate of Earli		saction	1 (MN	M/DD/YYY	Y)	X Officer (g		w)O	ther (specify	below)
518 17TH S	TREET,	17TH F	LOOR				1/	31/20)22							
	(Str	reet)		4	4. If	Amendme	nt, Date	Origin	al Fi	iled (MM/	DD/YYYY)	6. Individual	or Joint/C	Group Filing	(Check App	licable Line)
DENVER, CO 80202 (City) (State) (Zip)													X _ Form filed by One Reporting Person Form filed by More than One Reporting Person			
				ate 2.	Execution (Instr. 8) or Disposed of (D) Fo			5. Amount of Securit	Amount of Securities Beneficially Owned Ownership Reported Transaction(s) Ownership Form: Direct (D)			Beneficial Ownership				
	Ta	ble II - De	rivative	Securition	es B	eneficially	Owned	(e.g.,	puts	s, calls, w	varrants,	options, conve	rtible sec	urities)	1 /	!
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if ar			5. Number of Derivative S Acquired (A Disposed of (Instr. 3, 4 ar	ecurities) or (D)		ate Exercisable Expiration Date		7. Title and Securities Derivative (Instr. 3 and	Security	Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	Ownership Form of	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercis	sable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Operating Partnership Units	(1)	1/31/2022		J (1)		1610729.8	15	1/31/2	2022	(1)	Common Stock	1610729.815	(1)	2047831.279	I	See footnote (2)

Explanation of Responses:

- (1) See remarks.
- (2) All of the operating partnership units (the "Units") reported in column 9 of Table II were issued to a limited liability company owned indirectly by the Reporting Person (the "LLC").

Remarks:

1,610,729.815 Units were issued to the LLC at the direction of Ares Commercial Real Estate Management LLC (the "Advisor") on 1/31/22. The Units were issued by BCI IV Operating Partnership LP (the "Partnership"), a subsidiary of the Issuer, as payment of a portion of the performance participation allocation payable to a subsidiary of the Advisor. The NAV per Unit at the time of the issuance of the Units was \$12.5007. The holder of the Units may cause the Partnership to redeem the Units for cash, unless the Issuer's board of directors determines the redemption of the Units for cash would be prohibited by applicable law or the Issuer's charter, in which case the Units will be redeemed for shares of the Issuer's common stock with an equivalent aggregate net asset value. Any such redemption of Units for shares of the Issuer's common stock is expected to be on a one-for-one basis. The Reporting Person disclaims beneficial ownership of the Units issued to the LLC except to the extent of his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
ZUCKER EVAN 518 17TH STREET 17TH FLOOR DENVER, CO 80202	X		CHAIRMAN				

/s/ Sarah Wadsworth, Attorney-in-Fact 1/31/2022

**Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.