UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 2021

Black Creek Industrial REIT IV Inc.

(Exact name of registrant as specified in its charter)

Maryland	**000-56032**	**47-1592886**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

518 Seventeenth Street, 17th Floor
Denver, CO 80202
(Address of principal executive offices)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☒

Item 1.01. Entry into a Material Definitive Agreement

Redemption of Interests in BTC I and BTC I Portfolio Split

Prior to the Transaction (defined below), Black Creek Industrial REIT IV Inc. (the "Company," "we," "us" or "our"), indirectly through certain of our subsidiaries, owned a minority ownership interest in Build-To-Core Industrial Partnership I LP ("BTC I Partnership"). Specifically, pursuant to that certain Fourth Amended and Restated Agreement of Limited Partnership of BTC I, dated as of December 31, 2016, as amended (the "BTC I Partnership Agreement"), among two of our indirect subsidiaries, IPT BTC I GP LLC ("BTC I GP") and IPT BTC I LP LLC ("BTC I LP" and, together with the BTC I GP, the "BCI IV Parties"), QR Master Holdings USA II LP (the "QR Limited Partner"), and Industrial Property Advisors Sub I LLC, an affiliate of our advisor, BCI IV Advisors LLC (the "Advisor"), that is indirectly owned by the Chairman of our board of directors (the "Special LP"), BTC I GP was the general partner of, and owned an 8.9% partnership interest in, BTC I and BTC I LP was a limited partner of, and owned a 17.9% partnership interest in, BTC I. In addition, prior to the Transaction, the QR Limited Partner was a limited partner of, and owned a 72.0% partnership interest in, BTC I and the Special LP was a special limited partner of, and owned a 1.2% partnership interest in, BTC I.

Prior to the Transaction, the BTC I portfolio consisted of 44 buildings totaling approximately 12.1 million square feet (the "BTC I Portfolio").

The parties to the BTC I Partnership Agreement determined to split up the portfolio in an equitable manner based on a review of a variety of factors, including without limitation, markets, customers, and asset characteristics, such that following the split, we and the QR Limited Partner (together with certain of its affiliates) each own a 100% interest in approximately half of the BTC I Portfolio (excluding the Special LP Property (defined below), which was distributed to the Special LP, as described below). The parties structured the transaction as a series of steps that ultimately resulted in the redemption of the partnership interests of each of BTC I GP, BTC I LP and the Special LP (the "Redeemed Interests") in exchange for the distribution of certain BTC I assets that are of equivalent value to the net asset value of the Redeemed Interests (collectively, the "Transaction"). The value of the assets distributed pursuant to the Transaction was based on the most recent appraised value of the assets determined by a third party appraisal firm. The effective date of the Transaction is June 15, 2021 (the "Effective Date").

Our incremental additional investment to effect the Transaction was approximately $580 million, exclusive of transaction costs but inclusive of the repayment of approximately $175 million of debt on the real properties in which we acquired a 100% interest. As a result of the Transaction, we own a 100% interest in 22 buildings that were previously part of the BTC I Portfolio, totaling approximately 5.4 million square feet (the "BCI IV Properties"). The BCI IV Properties are 93% leased with a weighted average lease term of 5.6 years and are not encumbered with debt. In addition, as a result of the Transaction, the QR Limited Partner and certain of its affiliates own a 100% interest in 21 buildings that were previously part of the BTC I Portfolio (the "QR Properties"), totaling approximately 6.4 million square feet, and the Special LP owns a 100% interest in one building that was previously part of the BTC I portfolio, totaling approximately 0.3 million square feet (the "Special LP Property"). We and the Special Limited Partner have no further interest in BTC I as a result of the Transaction. The QR Limited Partner and certain of its affiliates (the "QR Parties") will be the sole owners of BTC I.

In order to effect the Transaction, we, through certain of our subsidiaries, entered into the following material agreements:

- Master Transaction Agreement by and between the BCI IV Parties and the QR Limited Partner, dated as of the Effective Date, pursuant to which the parties make certain representations, warranties and covenants regarding the Transaction. The BCI IV Parties make certain customary representations and warranties to the QR Limited Partner, including without limitation, representations and warranties regarding the BTC I Partnership, certain of its subsidiaries and the QR Properties. These representations and warranties survive for a period of nine months following the Effective Date and are subject to aggregate liability caps. In addition, the agreement provides that the obligations of the parties with respect to any breach of the BTC I Partnership Agreement that occurred prior to the Effective Date will not be released and will survive the closing of the Transaction.

- Distribution and Redemption Agreement by and between the BCI IV Parties and BTC I, dated as of the Effective Date, pursuant to which the BCI IV Parties' interests in BTC I were redeemed in exchange for the distribution by BTC I to the BCI IV Parties of 100% of the interests in REIT B (defined below), a subsidiary of BTC I that owns certain of the BCI IV Properties. Pursuant to the agreement, each of the BCI IV Parties made customary representations and warranties to BTC I regarding the BCI IV Parties' Redeemed Interests.

- Membership Interest Purchase Agreement by and between BTC I REIT B LLC ("REIT B") and BTC I REIT A LLC ("REIT A"), dated as of the Effective Date, pursuant to which REIT B acquired the balance of the BCI IV Properties which were

owned, through subsidiaries, by REIT A prior to the Transaction. REIT A is a wholly-owned subsidiary of BTC I and, prior to the Transaction, REIT B was an indirect, wholly-owned subsidiary of BTC I.

- Contribution, Distribution and Redemption Agreement by and between BTC I and the Special LP, dated as of the Effective Date, pursuant to which the Special LP made a cash contribution to BTC I of approximately $10.7 million to facilitate the Transaction, causing its partnership interest in BTC I to be equal to the value of the Special LP Property. Immediately following the Special LP's cash contribution, the Special LP's interest in BTC I was redeemed in exchange for the distribution by BTC I to the Special LP of 100% of the interest in the entity that owns the Special LP Property. Pursuant to the agreement, the Special LP made customary representations and warranties to BTC I regarding the Special LP's Redeemed Interests.

The above descriptions are qualified in their entirety by reference to the full text of the applicable agreement, each of which is incorporated by reference herein and filed herewith as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively.

Prior to the Transaction, Industrial Property Advisors Sub II LLC (the "BTC I Service Provider"), provided acquisition and asset management services and, to the extent applicable, development management and development oversight services (the "Management Services") to BTC I. The BTC I Service Provider is owned by an affiliate of our Advisor. Our Advisor is indirectly owned and/or controlled by our Chairman and certain other individuals who indirectly own our sponsor. In connection with and immediately following the Transaction, the QR Parties, as the sole owners of BTC I, caused BTC I to enter into a management agreement with the BTC I Service Provider, pursuant to which the BTC I Service Provider will provide the Management Services to BTC I with respect to the QR Properties, on substantially the same terms as it had provided such services prior to the Transaction (the "Management Agreement"). The BTC I Service Provider will earn acquisition and development fees, asset management fees and development management fees as consideration for providing the services under the Management Agreement. The Management Agreement has a term of thirty months, provided that BTC I can terminate the Management Agreement without cause upon 90 days' notice beginning six months after the Effective Date. Pursuant to the Management Agreement, if BTC I terminates the Management Agreement, it will pay to the BTC I Service Provider all fees that otherwise would have been payable under the Management Agreement with respect to all real properties that are considered "completed projects" (defined as industrial property projects with respect to which the improvements constructed thereon consisting of the building core and shell have been substantially completed). In addition, if a completed project is sold prior to the expiration or termination of the Management Agreement, BTC I will pay to the BTC I Service Provider all fees that otherwise would have been payable under the Management Agreement with respect to such project, unless the sale resulted from an unsolicited third party offer to purchase such project.

Item 8.01 Other Events.

Most Recent Transaction Price and Net Asset Value Per Share

July 1, 2021 Transaction Price

The transaction price for each share class of our common stock for subscriptions to be accepted as of July 1, 2021 (and distribution reinvestment plan issuances following the close of business on June 30, 2021 and share redemptions as of June 30, 2021) is as follows:

Share Class		Transaction Price (per share)
Class T	$	10.3608
Class W	$	10.3608
Class I	$	10.3608

The transaction price for each of our share classes is equal to such class's net asset value ("NAV") per share as of May 31, 2021. A calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

May 31, 2021 NAV Per Share

Our board of directors, including a majority of our independent directors, has adopted valuation procedures, as amended from time to time, that contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. Our most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on our website at www.blackcreekindustrialiv.com and is also available on our toll-free, automated telephone line at (888) 310-9352. 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 and review 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 third-party appraisal firms, 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 properties are determined by the Independent Valuation Advisor and the final estimates of fair values of our real estate-related assets, our other assets, and our liabilities are determined by the applicable pricing source, subject to the oversight of our board of directors. With respect to the valuation of our real properties, 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 and review process generally. Unconsolidated real properties held through joint ventures or partnerships are valued by such joint ventures or partnerships according to their valuation procedures. At least once per calendar 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 properties, the Advisor will determine the estimated fair value of the unconsolidated real properties for those interim periods. All parties engaged by us in connection with our valuation procedures, including the Independent Valuation Advisor, 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. Please see our valuation procedures filed with this Current Report on Form 8-K, for a more detailed description of our valuation procedures, including important disclosure 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 from the preparation of our financial statements in accordance with generally accepted accounting principles ("GAAP"), involve adjustments from historical cost. There are certain factors which cause NAV to be different from total equity or stockholders' equity on a GAAP basis. Most significantly, the valuation of our real assets, which is the largest component of our NAV calculation, is provided to us by the Independent Valuation Advisor. For GAAP purposes, these assets are generally recorded at depreciated or amortized cost. Another example that will cause our NAV to differ from our GAAP total equity or stockholders' equity is the straight-lining of rent, which results in a receivable for GAAP purposes that is not included in the determination of our NAV. The fair values of our assets and certain liabilities are determined using widely accepted methodologies and, as appropriate, the GAAP principles within the FASB Accounting Standards Codification under Topic 820, Fair Value Measurements and Disclosures and are used by ALPS in calculating our NAV per share. However, our valuation procedures and our NAV are not subject to GAAP and will not be subject to independent audit. 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, BCI IV Advisors Group LLC and third parties, and "Aggregate Fund NAV" means the NAV of all the Fund Interests.

The following table sets forth the components of Aggregate Fund NAV as of May 31, 2021 and April 30, 2021:

(in thousands)	As of May 31, 2021	As of April 30, 2021
Investments in industrial properties	$ 1,680,400	$ 1,632,650
Investment in unconsolidated joint venture partnerships	406,270	397,256
Cash and cash equivalents	363,812	231,980
Other assets	16,752	12,565
Line of credit, term loan and mortgage notes	(582,750)	(582,750)
Other liabilities	(26,577)	(24,822)
Accrued performance component of advisory fee	(9,869)	(6,285)
Accrued fixed component of advisory fee	(1,698)	(1,641)
Aggregate Fund NAV	$ 1,846,340	$ 1,658,953
Total Fund Interests outstanding	178,205	161,820

The following table sets forth the NAV per Fund Interest as of May 31, 2021 and April 30, 2021:

(in thousands, except per Fund Interest data)	Total	Class T Shares	Class W Shares	Class I Shares	OP Units
As of May 31, 2021					
Monthly NAV	$ 1,846,340	$ 1,595,227	$ 103,726	$ 133,801	$ 13,586
Fund Interests outstanding	178,205	153,968	10,012	12,914	1,311
NAV Per Fund Interest	$ 10.3608	$ 10.3608	$ 10.3608	$ 10.3608	$ 10.3608
As of April 30, 2021					
Monthly NAV	$ 1,658,953	$ 1,484,935	$ 98,422	$ 62,153	$ 13,443
Fund Interests outstanding	161,820	144,846	9,600	6,063	1,311
NAV Per Fund Interest	$ 10.2518	$ 10.2518	$ 10.2518	$ 10.2518	$ 10.2518

Under GAAP, we record liabilities for ongoing distribution fees that (i) we currently owe Black Creek Capital Markets, LLC (the "Dealer Manager") 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 May 31, 2021, we estimated approximately $56.3 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.

Investment in unconsolidated joint venture partnerships as of May 31, 2021 includes a minority interest discount on the real property valuation component of the unconsolidated joint venture valuations to account for the restricted salability or transferability of those real properties given our minority ownership interests in BTC I Partnership and Build-To-Core Industrial Partnership II LP ("BTC II Partnership"). We estimate the fair value of our minority ownership interests in the BTC I Partnership and the BTC II Partnership as of May 31, 2021 would have been $22.0 million higher if a minority discount had not been applied, meaning that if we used the estimated fair value without the application of the minority discount, our NAV as of May 31, 2021 would have been higher by approximately $22.0 million, or $0.12 per share, not taking into account all of the other items that impact our monthly NAV. Due to the Transaction (defined above), we have adjusted certain assumptions regarding the liquidity discount and the portion of the total discount associated with the BTC I Portfolio will be eliminated as of the effective date of the Transaction, thereby having a positive impact on our NAV, not taking into account all of the other items that impact our monthly NAV or that offset the impact of the partial elimination of the discount to some extent, such as transaction expenses associated with any strategic alternative.

We include no discounts to our NAV for the illiquid nature of our shares, including the limitations on our stockholders' ability to redeem shares under our share redemption program and our ability to suspend or terminate our share redemption program at any time. Our NAV generally does not consider exit costs (e.g. selling costs and commissions related to the sale of a property) that would likely be incurred if our assets and liabilities were liquidated or sold today. While we may use market pricing concepts to value individual components of our NAV, our per share NAV is not derived from the market pricing information of open-end real estate funds listed on stock exchanges.

Our NAV is not a representation, warranty or guarantee that: (i) we would fully realize our NAV upon a sale of our assets; (ii) shares of our common stock would trade at our per share NAV on a national securities exchange; and (iii) a stockholder would be able to realize the per share NAV if such stockholder attempted to sell his or her shares to a third party.

The valuations of our real properties as of May 31, 2021 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	5.2 %
Discount rate / internal rate of return	6.3 %
Average holding period (years)	10.2

A change in the exit capitalization and discount rates used would impact the calculation of the value of our real property. 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	3.5 %
	0.25 % increase	(3.1)%
Discount rate (weighted-average)	0.25 % decrease	2.1 %
	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. As of May 31, 2021, we classified all of our debt as intended to be held to maturity.

May 2021 Distributions

We have declared monthly distributions for each class of our common stock. To date, each class of our common stock has received the same gross distribution per share. Monthly gross distributions were $0.0454 per share for each share class for the month of May 2021 and were paid to all stockholders of record as of the close of business on May 31, 2021. The net distribution per share is calculated as the gross distribution per share less any distribution fees that are payable monthly with respect to Class T shares and Class W shares. Since distribution fees are not paid with respect to Class I shares, the net distributions payable with respect to Class I shares are equal to the gross distributions payable with respect to Class I shares. The table below details the net distributions for each class of our common stock for the period presented:

		Net Distributions per Share		
Month	Pay Date	Class T Share	Class W Share	Class I Share
May 2021	6/1/2021	$ 0.038	$ 0.041	$ 0.045

Update on Assets

As of May 31, 2021, we had $2.5 billion in assets under management (calculated as fair value of investment in industrial properties and fair value of investment in unconsolidated joint venture partnerships, plus cash and cash equivalents), and our leverage ratio was approximately 23.8% (calculated as our total borrowings outstanding divided by the fair value of our real property plus our net investment in unconsolidated joint venture partnerships plus cash and cash equivalents).

As of May 31, 2021, 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 136 industrial buildings totaling approximately 31.2 million square feet located in 23 markets throughout the U.S., with 217 customers, and was 88.0% occupied (93.8% 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 May 31, 2021, our total real estate portfolio included:

- 130 industrial buildings totaling approximately 30.2 million square feet comprised our operating portfolio, which includes stabilized properties, and was 90.6% occupied (95.2% leased); and
- Six industrial buildings totaling approximately 1.0 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 17.3 million square feet through our minority ownership interests in our joint venture partnerships. In addition, as of May 31, 2021, through our minority joint venture partnerships, we owned and managed 14 buildings either under construction or in the pre-construction phase totaling approximately 4.7 million square feet.

During the month ended May 31, 2021, we directly acquired one building comprised of approximately 0.1 million square feet for an aggregate total purchase price of approximately $24.5 million. Additionally, during the month ended May 31, 2021, we leased approximately 1.3 million square feet within our total portfolio, which included 0.9 million square feet of new and future leases and 0.4 million square feet of renewals.

The following table sets forth the top ten geographic allocations of our real estate portfolio based on fair value as of May 31, 2021:

	Total (1)			Consolidated		
($ and square feet in thousands)	Number of Buildings (2)	Fair Value of Real Property	% of Fair Value	Number of Buildings	Fair Value of Real Property	% of Fair Value
Southern California	20	$ 420,169	18.2 %	11	$ 292,250	17.4 %
New Jersey	20	349,581	15.2	8	232,800	13.9
Dallas	12	268,023	11.6	8	228,150	13.6
Pennsylvania	19	234,462	10.2	9	170,150	10.1
Las Vegas	7	157,950	6.9	7	157,950	9.4
Reno	6	138,850	6.0	6	138,850	8.3
D.C. / Baltimore	5	94,110	4.1	4	92,250	5.5
Central Valley	4	74,105	3.2	1	51,500	3.1
South Florida	7	72,226	3.1	2	43,600	2.6
Seattle	6	69,664	3.0	-	-	-
Other	44	425,231	18.5	13	272,900	16.1
Total Portfolio	150	$ 2,304,371	100.0 %	69	$ 1,680,400	100.0 %

(1) 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. Unconsolidated properties are presented based on our effective ownership interests.

(2) Includes 14 buildings that are either under construction or in the pre-construction phase that are owned through our minority ownership interests in our joint venture partnerships.

Net Asset Value Calculation and Valuation Procedures

Effective as of June 8, 2021, our board of directors amended our Net Asset Value Calculation and Valuation Procedures (the "Valuation Procedures"), in order to, among other things, clarify certain of the procedures followed in the calculation of the NAV and the role of Altus Group U.S. Inc., as our Independent Valuation Advisor.

The new Valuation Procedures have been filed as an exhibit to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1*	Master Transaction Agreement, dated as of June 15, 2021, by and between IPT BTC I GP LLC, IPT BTC I LP LLC and QR Master Holdings USA II LP
10.2*	Distribution and Redemption Agreement, dated as of June 15, 2021, by and between IPT BTC I GP LLC, IPT BTC I LP LLC and Build-To-Core Industrial Partnership I LP
10.3*	Membership Interest Purchase Agreement, dated as of June 15, 2021, by and between BTC I REIT B LLC and BTC I REIT A LLC
10.4*	Contribution, Distribution and Redemption Agreement, dated as of June 15, 2021, by and between Build-To-Core Industrial Partnership I LP and Industrial Property Advisors Sub I LLC
99.1	Consent of Altus Group U.S. Inc.
99.2	Net Asset Value Calculation and Valuation Procedures

* We have omitted certain schedules and exhibits pursuant to Item 601(b)(2) of Regulation S-K and will furnish supplementally to the SEC copies of any of the omitted schedules and exhibits upon request by the SEC.

Forward-Looking Statements

This Current Report on Form 8-K includes certain statements that are intended to be deemed "forward-looking statements" within the meaning of, and to be covered by the safe harbor provisions contained in, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or other similar words or terms and include, without limitation, statements regarding the estimates and assumptions used in the calculation of our NAV per Fund Interest. These statements are based on certain assumptions and analyses made in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors that may cause results to vary are the negative impact of COVID-19 on our financial condition and results of operations being more significant than expected, general economic and business (particularly real estate and capital market) conditions being less favorable than expected, the business opportunities that may be presented to and pursued by us, changes in laws or regulations (including changes to laws governing the taxation of real estate investment trusts ("REITs")), risk of acquisitions, availability and creditworthiness of prospective customers, availability of capital (debt and equity), interest rate fluctuations, competition, supply and demand for properties in current and any proposed market areas in which we invest, our customers' ability and willingness to pay rent at current or increased levels, accounting principles, policies and guidelines applicable to REITs, environmental, regulatory and/or safety requirements, customer bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond our control. For a further discussion of these factors and other risk factors that could lead to actual results materially different from those described in the forward-looking statements, see "Risk Factors" under Item 1A of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent periodic and current reports filed with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SIGNATURES

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

BLACK CREEK INDUSTRIAL REIT IV INC.

June 15, 2021

By: /s/ SCOTT A. SEAGER

Name: Scott A. Seager

Title: Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 10.1

MASTER TRANSACTION AGREEMENT

by and between

IPT BTC I GP LLC,
a Delaware limited liability company,

IPT BTC I LP LLC,
a Delaware limited liability company

and

QR MASTER HOLDINGS USA II LP,
a Manitoba limited partnership

June 15, 2021

MASTER TRANSACTION AGREEMENT

THIS MASTER TRANSACTION AGREEMENT (this "Agreement"), dated as of June 15, 2021 (the "Effective Date"), is by and between IPT BTC I GP LLC, a Delaware limited liability company ("BCI GP"), IPT BTC I LP LLC, a Delaware limited liability company ("BCI LP", and, individually and collectively, together with BCI GP, "BCI"), and QR Master Holdings USA II LP, a Manitoba limited partnership ("QR"). Each of BCI GP, BCI LP and QR are collectively referred to herein as the "Parties" and individually referred to herein as a "Party".

RECITALS

WHEREAS, prior to the Effective Date, pursuant to that certain Fourth Amended and Restated Limited Partnership Agreement of Build-To-Core Industrial Partnership I LP (the "Partnership") dated as of December 30, 2016 (as amended, the "Partnership Agreement"), BCI GP was the general partner of the Partnership, and BCI LP and QR were each a limited partner in the partnership together with Industrial Property Advisors Sub I LLC, a Delaware limited liability company (the "Special LP");

WHEREAS, QR Global Finance LP, a Manitoba limited partnership ("QR Lender"), has made a loan to the Partnership in the principal amount of $244,996,000 (the "QR Loan") which is evidenced by that certain Promissory Note dated June 14, 2021 made by the Partnership in favor of QR Lender in the original principal amount of the amount of the QR Loan (the "Note");

WHEREAS, on the Effective Date, but prior to the execution of this Agreement and in the following order: (i) the Partnership, by making a capital contribution in the amount of the QR Loan to BTC Intermediate Holdco LP, a Delaware limited partnership ("BTC Holdco"), caused a capital contribution to be made to BTC I REIT B LLC, a Delaware limited liability company ("REIT B") in the amount of the QR Loan (the "Partnership REIT B Contribution"); (iii) BTC I REIT A LLC, a Delaware limited liability company ("REIT A"), caused a distribution to be made to the Partnership of (1) 100% of the limited liability company membership interests in IPT Cutten Road DC GP LLC, a Delaware limited liability company, which is the 0.10% general partner of IPT Cutten Road DC LP, a Delaware limited partnership (the "Cutten Fee Owner"), the fee owner of that certain real property commonly known as 11833 Cutten Road, Houston, Texas, and (2) a 99.9% limited partnership interest in the Cutten Fee Owner (collectively, the "Cutten Road Interests"); (iv) the Partnership redeemed 100% of the Special LP's limited partnership interest in the Partnership in exchange for the distribution from the Partnership to Special LP of the Cutten Road Interests, upon which the Special LP ceased to be a partner in the Partnership, all as more particularly described in that certain Contribution, Distribution and Redemption Agreement entered into by the Partnership and the Special LP dated as of the Effective Date; (v) QR BTC GP LLC, a Delaware limited liability company ("New QR GP"), was admitted to the Partnership as a general partner holding a 0.0% general partnership interest therein, and QR Industrial LP, a Delaware limited partnership ("New QR LP"), was admitted to the Partnership as a limited partner holding a 0.2% limited partnership interest therein, in each case pursuant to an amendment to the Partnership Agreement; (vi) the Partnership redeemed 100% of BCI GP's general partnership interest in the partnership and 100% of BCI LP's limited partnership interest in the Partnership in exchange for the distribution from the Partnership to BCI GP and BCI LP (*pro rata* in proportion to BCI GP's and BCI LP's respective partnership interests in the Partnership) of 100% of the

common limited liability company membership interests in REIT B, all as more particularly described in that certain Distribution and Redemption Agreement entered into by the Partnership, BCI GP and BCI LP dated as of the Effective Date; and (vii) the Partnership assigned its 100% limited partnership interest in BTC Holdco to BCI GP (the transactions described in clauses (i) – (vii) being the "Partnership Restructuring");

WHEREAS, prior to the Effective Date and prior to the Partnership Restructuring, the Partnership owned, indirectly, 100% of the common limited liability company membership interests in REIT B;

WHEREAS, as of the Effective Date, but prior to the closing under the Purchase Agreements (defined below), REIT B owns (i) 100% of the limited liability company membership interests in IPT Commerce IC LLC, a Delaware limited liability company (the "Commerce IC Property Owner"), which in turn, prior to the closing under the 1031 Purchase Agreement (defined below), owns 100% of the fee simple interest in the real property set forth opposite its name on Exhibit A attached hereto (the "Commerce IC Property") and (ii) a 99.9% limited partnership interest in IPT FAA DC LP, a Delaware limited partnership (the "FAA DC Property Owner"), which in turn, prior to the closing under the 1031 Purchase Agreement, owns 100% of the fee simple interest in the real property set forth opposite its name on Exhibit A attached hereto (the "FAA DC Property" and together with the Commerce IC Property, the "REIT B 1031 Properties") and (iii) 100% of the limited liability company interests in IPT FAA DC GP LLC, a Delaware limited liability company, which in turn owns a 0.1% general partnership interest in FAA DC Property Owner;

WHEREAS, the Partnership owned prior to the Partnership Restructuring, and continues to own following the Partnership Restructuring, 100% of the common limited liability company membership interests in REIT A;

WHEREAS, REIT A currently has outstanding one hundred and twenty two (122) 12% Class A Preferred Units (the "Preferred Units");

WHEREAS, as of the Effective Date, but prior to the closing under the Purchase Agreements, REIT A owns (i) 100% of the limited liability company membership interests in IPT Otay Logistics Center LLC, a Delaware limited liability company (the "REIT A 1031 Property Owner"), which in turn owns 100% of the of the fee simple interest in the real property identified on Exhibit B attached hereto (the "REIT A 1031 Property"), (ii) 100% of the limited liability company membership interests in the Delaware limited liability companies identified on Exhibit C attached hereto (the "REIT A Transfer Interests") and (iii) 100% of the limited liability company membership interests and limited partnership interests (collectively, the "REIT A Retained Interests") in the Delaware limited liability companies and Delaware limited partnerships identified on Exhibit D attached hereto (the "REIT A Retained Entities" and together with REIT A and the REIT A 1031 Property Owner, collectively the "Partnership Retained Entities");

WHEREAS, REIT A owns, indirectly through the REIT A Retained Entities, 100% of the fee simple interest in the real properties identified on Exhibit D attached hereto (the "REIT A Retained Properties" and together with the REIT B 1031 Properties, the "Subject Properties"); and

WHEREAS, pursuant to that certain Membership Interest Purchase Agreement dated as of the Effective Date by and between REIT B and REIT A (the "Interest Purchase Agreement"), on the Effective Date and concurrently with the execution of this Agreement, (i) REIT B will pay certain cash consideration to REIT A (the "Interest Purchase Price") and (ii) in exchange for such cash consideration, REIT A will assign all of its right, title and interest in and to the REIT A Transfer Interests to REIT B or one or more of REIT B's designees;

WHEREAS, pursuant to that certain Purchase and Sale Agreement dated as of the Effective Date by and between REIT B and REIT A (the "1031 Purchase Agreement" and together with the Interest Purchase Agreement, the "Purchase Agreements"), on the Effective Date REIT A 1031 Property Owner will sell the REIT A 1031 Property to a wholly-owned subsidiary of REIT B and Commerce IC Property Owner and FAA DC Property Owner will each sell their respective REIT B 1031 Properties to one or more wholly-owned subsidiaries of REIT A;

WHEREAS, as a condition to REIT A's entry into Purchase Agreements and REIT A's consummation of the closings thereunder, QR requires that BCI enter into this Agreement, and in consideration of REIT A's entry into the Purchase Agreements and REIT A's consummation of the closings thereunder, BCI has agreed to enter into this Agreement;

WHEREAS, as a condition to REIT B's entry into the Purchase Agreements and REIT B's consummation of the closings thereunder, BCI requires that QR enter into this Agreement, and in consideration of REIT B's entry into the Purchase Agreements and REIT B's consummation of the closings thereunder, QR has agreed to enter into this Agreement; and

WHEREAS, each Party has been advised by the other Parties and acknowledges that such other Parties would not be entering into this Agreement or any agreement relating to this Agreement without the representations, warranties and covenants which are being made and agreed to herein by each Party and that each Party is entering into this Agreement in reliance on such representations, warranties and covenants.

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
CONSTRUCTION

Section 1.1 References and Rules of Construction. All references in this Agreement to Exhibits, Schedules, Articles, Sections, subsections and other subdivisions refer to the corresponding Exhibits, Schedules, Articles, Sections, subsections and other subdivisions of or to this Agreement unless provided otherwise. Titles appearing at the beginning of any Exhibits, Schedules, Articles, Sections, subsections and other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof. The words "this Agreement," "herein," "hereby," "hereunder," and "hereof," and words of similar import, refer to this Agreement as a whole and not to any particular Article, Section, subsection or other subdivision unless so limited. The term "or" is not exclusive. The word "will" shall be construed to have the same meaning and effect as the word

"shall." References to days mean calendar days unless otherwise specified. The words "this Article," "this Section," and "this subsection," and words of similar import, refer only to the Article, Section or subsection hereof in which such words occur. The word "including" (in its various forms) means including without limitation. All references to "$" or "dollars" shall be deemed references to United States dollars. Each accounting term not defined herein, and each accounting term partly defined herein, to the extent not defined, will have the meaning given to it under United States GAAP. Pronouns in masculine, feminine or neuter genders shall be construed to state and include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires. References to any agreement (including this Agreement) shall mean such agreement as it may be amended, supplemented or otherwise modified from time to time.

ARTICLE II
REPRESENTATIONS AND WARRANTIES
OF BCI

BCI hereby represents and warrants to QR as of the Effective Date, as follows:

Section 2.1 The Partnership.

(a) The Partnership is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified or licensed to do business as a foreign entity and is in good standing in each jurisdiction, if any, in which the nature of the business conducted by it makes such qualification or licensing necessary.

(b) Attached hereto as Schedule 2.1(b) is a true, correct and complete organizational chart of the Partnership and all entities owned directly and indirectly by the Partnership, prior to the Effective Date and prior to the Partnership Restructuring.

(c) Attached hereto as Schedule 2.1(c) is a copy of the most recent unaudited balance sheet of the Partnership as of March 31, 2021 (the "Most Recent Partnership Balance Sheet," and the "Most Recent Partnership Balance Sheet Date"). The Most Recent Partnership Balance Sheet is the balance sheet relied on by BCI GP in performance of its obligations as general partner of the Partnership prior to the Partnership Restructuring with respect to the Partnership.

(d) Immediately following the Partnership Restructuring and assuming the then-remaining partners in the Partnership have not caused the Partnership to acquire any assets from and after the Partnership Restructuring, the Partnership will not own or hold (as an owner, or otherwise under a lease or other Contract), any right, title or interest to any material assets or properties other than the REIT A Interests (defined below).

(e) Since the Most Recent Partnership Balance Sheet Date, the Partnership's business has been conducted only in the ordinary course of business (except with respect to the transactions ocurring as part of the Partnership Restructuring and under the Purchase Agreements), and the Partnership has not made, changed or revoked any material tax election. The Partnership has, at all times, elected to be treated as a partnership for U.S. tax purposes.

(f) BCI has made available to QR a certified copy of the certificate of limited partnership of the Partnership and the Partnership has not amended such certificate of limited partnership since the date of such certified copy.

(g) None of BCI or the Partnership has received service of process or any other written notice with respect to any Actions pending and, to the Knowledge of BCI, no such Actions have been threatened in writing, involving the Partnership (either as a plaintiff or defendant) or its assets that is not covered by insurance, nor is the Partnership subject to any judgment, order or decree of any Governmental Authority, except as set forth on Schedule 2.1(g).

In this Agreement, "Action" means any written claim, action, cause of action or suit (whether in contract, tort or otherwise), litigation (whether at law or in equity, whether civil or criminal), controversy, assessment, arbitration, investigation, hearing, charge, complaint, demand, notice or proceeding (including condemnation proceedings, eminent domain proceedings or similar actions or proceedings) to, from, by or before any Governmental Authority. In this Agreement, "Governmental Authority" means any United States federal, state or local government, or political subdivision thereof, or any foreign governmental entity entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power, including any court or tribunal (or any department, bureau or division thereof), or any arbitrator or arbitral body.

(h) (i) All and the only written Contracts to which the Partnership is a party or by which it is bound or subject, are the Contracts set forth on Schedule 2.1(h) (such agreements collectively, the "Partnership Contracts"), in each case, as amended or otherwise modified and in effect, and (ii) true, correct and complete copies of the Partnership Contracts have been delivered to QR.

In this Agreement, "Contract" means, with respect to any person or entity, any contract, agreement, deed, mortgage, lease (including the Leases), license, commitment, promise, undertaking, arrangement, performance bond, warranty obligation or understanding, whether written or oral and whether express or implied, or other document or instrument (including any document or instrument evidencing or otherwise relating to any debt), to which or by which such person or entity is a party or otherwise subject or bound or to which or by which any property, business, operation or right of such person or entity is subject or bound. The term "Contracts" shall include, without limitation, utility contracts, management contracts, construction contracts, maintenance and service contracts, parking contracts, equipment leases and brokerage and leasing agreements, and other agreements related to the construction, ownership, use, operation, occupancy, maintenance or development of any property.

(i) The Partnership does not have nor has it ever had any employees.

(j) All income and other material tax returns required to be filed by or on behalf of the Partnership have been duly filed on a timely basis (taking into account any valid extensions of time to file) such tax returns are true, complete and correct in all material respects, and all taxes shown as due thereon have been timely paid.

(k) The Partnership has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary

petition by its creditors; (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets; (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (v) admitted in writing its inability to pay its debts as they come due; and/or (vi) made an offer of settlement, extension or composition to its creditors generally, nor are any such actions threatened against the Partnership.

(l) BCI has made available to QR true and accurate copies of all material books and records of the Partnership, including all tax returns, and the same are accurate in all material respects.

Section 2.2 REIT A.

(a) REIT A is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified or licensed to do business as a foreign entity and is in good standing in each jurisdiction, if any, in which the nature of the business conducted by it makes such qualification or licensing necessary.

(b) The limited liability company membership interests in REIT A owned by the Partnership (the "REIT A Interests") constitute 100% of the common limited liability company membership interests in REIT A. The Preferred Units are the only other outstanding equity interests in REIT A. Schedule 2.2(b) sets forth a true and correct list of all the holders of the Preferred Units, each holding one (1) Preferred Unit.

(c) The Partnership owns all right, title and interest in and to the REIT A Interests, free and clear of any lien, mortgage, pledge, encumbrance, charge, security interest, or any other restriction on the transfer, use, assignment or voting (each, a "Lien" and together "Liens").

(d) Attached hereto as Schedule 2.2(d) is a copy of the most recent unaudited balance sheet of REIT A as of March 31, 2021 (the "Most Recent REIT A Balance Sheet," and the "Most Recent REIT A Balance Sheet Date"). The Most Recent REIT A Balance Sheet is the balance sheet relied on by BCI GP in performance of its obligations as general partner of the Partnership prior to the Partnership Restructuring with respect to REIT A.

(e) Immediately following the Partnership Restructuring but prior to the closing under the Purchase Agreements and assuming the Partnership has not caused REIT A to acquire any assets from and after the Partnership Restructuring, REIT A does not own or hold (as an owner, or otherwise under a lease or other Contract), any right, title or interest to any assets or properties other than the REIT A Retained Interests, the REIT A Transfer Interests and the limited liability company membership interests in the REIT A 1031 Property Owner.

(f) Since the Most Recent REIT A Balance Sheet Date, REIT A's business has been conducted only in the ordinary course of business (except with respect to the transactions ocurring as part of the Partnership Restructuring and under the Purchase Agreements), and REIT A has not made, changed or revoked any material tax election. To the Knowledge of BCI, REIT A has satisfied the requirements to qualify as a real estate investment trust for U.S. tax purposes since its formation.

(g) BCI has made available to QR true, correct and complete copies of the Organizational Documents of REIT A listed on Schedule 2.2(g) (the "REIT A Organizational Documents") and REIT A has not amended its Organizational Documents except as indicated in such Schedule. REIT A has not admitted any person or entity as a member or a unit holder, other than the Partnership and holders of the Preferred Units.

In this Agreement, "Organizational Documents" means collectively: (A) the certificate of formation, articles of organization or certificate of limited partnership for such entity (as applicable); (B) the operating agreement, limited liability company agreement, or limited partnership agreement for such entity (as applicable); and (C) any certificate of qualification or foreign entity registration for such entity (together with all supplements, amendments and modifications related to any of the foregoing).

(h) None of BCI, the Partnership or REIT A, has received service of process or any other written notice with respect to any Actions pending and, to the Knowledge of BCI, no such Actions have been threatened in writing, involving REIT A (either as a plaintiff or defendant) or its assets that is not covered by insurance, nor is REIT A subject to any judgment, order or decree of any Governmental Authority, except as set forth on Schedule 2.2(h).

(i) (i) all and the only written Contracts to which REIT A is a party or by which it is bound or subject, are the Contracts set forth on Schedule 2.2(i) (such agreements collectively, the "REIT Contracts"), in each case, as amended or otherwise modified and in effect, and (ii) true, correct and complete copies of the REIT Contracts have been delivered to QR.

(j) REIT A does not have nor has it ever had any employees.

(k) All income and other material tax returns required to be filed by or on behalf of REIT A have been duly filed on a timely basis (taking into account any valid extensions of time to file), such tax returns are true, complete and correct in all material respects, and all taxes shown as due thereon have been timely paid.

(l) REIT A has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors; (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets; (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (v) admitted in writing its inability to pay its debts as they come due; and/or (vi) made an offer of settlement, extension or composition to its creditors generally, nor are any such actions threatened against REIT A.

(m) BCI has made available to QR true and accurate copies of all material books and records of REIT A, including all tax returns, and the same are accurate in all material respects.

(n) BCI has provided or made available to QR such books and records as are necessary to evidence the adjusted basis of REIT A in each of the REIT A Retained Properties, the REIT A 1031 Property, the REIT A Transfer Interests and any other property directly or indirectly owned by REIT A, for U.S. federal, state and local income tax purposes.

Section 2.3 REIT A Retained Entities.

(a) Each REIT A Retained Entity is a limited liability company or limited partnership (as set forth on Exhibit D) duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified or licensed to do business as a foreign entity and is in good standing in each jurisdiction in which the nature of the business conducted by it makes such qualification or licensing necessary, including, without limitation in the state in which the real property owned by such REIT A Retained Entity (if any) is located.

(b) The REIT A Retained Interests constitute 100% of the limited liability company membership interests or partnership interests in the REIT A Retained Entities and there are no other outstanding equity interests in the REIT A Retained Entities. REIT A owns all right, title and interest in and to the REIT Retained A Interests, free and clear of any Liens.

(c) Attached hereto as Schedule 2.3(c) are copies of the most recent unaudited balance sheets of the REIT A Retained Entities as of March 31, 2021 (collectively, the "Most Recent REIT A Retained Entities Balance Sheet," and the "Most Recent REIT A Retained Entities Balance Sheet Date"). The Most Recent REIT A Retained Entities Balance Sheet is the balance sheet relied on by BCI GP in performance of its obligations as general partner of the Partnership prior to the Partnership Restructuring with respect to the REIT A Retained Entities.

(d) The REIT A Retained Entities do not own or hold (as an owner, or otherwise under a lease or other Contract), any right, title or interest to any assets or properties other than (i) interests in other REIT A Retained Entities, (ii) the REIT A Retained Properties, (iii) assets related to or incidental to the ownership of the REIT A Retained Properties and (iv) as otherwise reflected in the Most Recent REIT A Retained Entities Balance Sheet.

(e) Since the Most Recent REIT A Retained Entities Balance Sheet Date, the businesses of the REIT A Retained Entities have been conducted only in the ordinary course of business (except with respect to the transactions ocurring as part of the Partnership Restructuring and under the Purchase Agreements) and no REIT A Retained Entity made, changed or revoked any material tax election. Each REIT A Retained Entity is a disregarded entity for U.S. tax purposes and all applicable state and local income tax purposes.

(f) BCI has made available to QR true, correct and complete copies of the Organizational Documents of the REIT A Retained Entities listed on Schedule 2.3(f) (the "REIT A Retained Entities Organizational Documents") and no REIT A Retained Entity has amended its Organizational Documents except as indicated in such Schedule. No REIT A Retained Entity has admitted any person or entity as a member or partner, other than REIT A or another REIT A Retained Entity.

(g) None of the REIT A Retained Entities has received service of process or any other written notice with respect to any Actions pending and, to the Knowledge of BCI, no such Actions have been threatened in writing, involving any REIT A Retained Entities (either as a plaintiff or defendant) or their respective assets and that are not covered by insurance, nor is any REIT A Retained Entity subject to any judgment, order or decree of any Governmental Authority, except as set forth on Schedule 2.3(g).

(h) Intentionally Deleted.

(i) The REIT A Retained Entities do not have nor have they ever had any employees.

(j) All income and other material tax returns required to be filed by or on behalf of the REIT A Retained Entities have been duly filed on a timely basis (taking into account any valid extensions of time to file), such tax returns are true, complete and correct in all material respects, and all taxes shown as due thereon have been timely paid.

(k) No REIT A Retained Entity has: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors; (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets; (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (v) admitted in writing its inability to pay its debts as they come due; and/or (vi) made an offer of settlement, extension or composition to its creditors generally, nor are any such actions threatened against any REIT A Retained Entity.

(l) No REIT A Retained Entity has ever engaged in any business other than the ownership, development and operation of the Subject Property owned by such REIT A Retained Entity.

(m) BCI has made available to QR true and accurate copies of all material books and records of each REIT A Retained Entity, including all tax returns (if any), and the same are accurate in all material respects.

Section 2.4 REIT A 1031 Property Owner.

(a) REIT A 1031 Property Owner is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified or licensed to do business as a foreign entity and is in good standing in each jurisdiction in which the nature of the business conducted by it makes such qualification or licensing necessary, including, without limitation in the state in which the real property owned by the REIT A 1031 Property Owner is located.

(b) The limited liability company membership interests in REIT A 1031 Property Owner owned by REIT A constitute 100% of the limited liability company membership interests in REIT A 1031 Property Owner, which interests REIT A owns free and clear of any Liens.

(c) Attached hereto as Schedule 2.4(c) is a copy of the most recent unaudited balance sheet of the REIT A 1031 Property Owner as of March 31, 2021 (the "Most Recent REIT A 1031 Property Owner Balance Sheet," and the "Most Recent REIT A 1031 Property Owner Balance Sheet Date"). The Most Recent REIT A 1031 Property Owner Balance Sheet is the balance sheet relied on by BCI GP in performance of its obligations as general partner of the Partnership prior to the Partnership Restructuring with respect to the REIT A 1031 Property Owner.

(d) Prior to the Effective Date, the REIT A 1031 Property Owner did not own or hold (as an owner, or otherwise under a lease or other Contract), any right, title or interest to

any assets or properties other than (i) the REIT A 1031 Property, (ii) assets related to or incidental to the ownership of the REIT A 1031 Property and (iv) as otherwise reflected in the Most Recent REIT A 1031 Property Owner Balance Sheet.

(e) Since the Most Recent REIT A 1031 Property Owner Balance Sheet Date, the business of the REIT A 1031 Property Owner has been conducted only in the ordinary course of business (except with respect to the transactions ocurring as part of the Partnership Restructuring and under the Purchase Agreements) and REIT A 1031 Property Owner has not made, changed or revoked any material tax election. REIT A 1031 Property Owner is a disregarded entity for U.S. tax purposes and all applicable state and local income tax purposes.

(f) BCI has made available to QR true, correct and complete copies of the Organizational Documents of the REIT A 1031 Property Owner listed on Schedule 2.4(f) (the "REIT A 1031 Property Owner Organizational Documents") and REIT A 1031 Property Owner has not amended its Organizational Documents except as indicated in such Schedule. REIT A 1031 Property Owner has not admitted any person or entity as a member, other than REIT A.

(g) REIT A 1031 Property Owner has not received service of process nor any other written notice with respect to any Actions pending and, to the Knowledge of BCI, no such Actions have been threatened in writing, involving the REIT A 1031 Property Owner (either as a plaintiff or defendant) or its assets and that are not covered by insurance, nor is REIT A Property Owner subject to any judgment, order or decree of any Governmental Authority, except as set forth on Schedule 2.4(g).

(h) all and the only written Contracts to which REIT A 1031 Property Owner is a party or by which it is bound or subject, are the Contracts being assigned to the transferee of the REIT A 1031 Property pursuant to the 1031 Purchase Agreement.

(i) The REIT A 1031 Property Owner does not have nor has it ever had any employees.

(j) All income and other material tax returns required to be filed by or on behalf of the REIT A 1031 Property Owner have been duly filed on a timely basis (taking into account any valid extensions of time to file), such tax returns are true, complete and correct in all material respects, and all taxes shown as due thereon have been timely paid.

(k) The REIT A 1031 Property Owner has not: (i) made a general assignment for the benefit of creditors; (ii) filed any voluntary petition in bankruptcy or suffered the filing of any involuntary petition by its creditors; (iii) suffered the appointment of a receiver to take possession of all or substantially all of its assets; (iv) suffered the attachment or other judicial seizure of all, or substantially all, of its assets; (v) admitted in writing its inability to pay its debts as they come due; and/or (vi) made an offer of settlement, extension or composition to its creditors generally, nor are any such actions threatened against the REIT A 1031 Property Owner.

(l) The REIT A 1031 Property Owner has never engaged in any business other than the ownership, development and operation of the REIT A 1031 Property.

(m) BCI has made available to QR true and accurate copies of the material books and records of the REIT A 1031 Property Owner, including all tax returns (if any), and the same are accurate in all material respects.

Section 2.5 Subject Properties.

(a) Set forth on Schedule 2.5(a) is a true and complete list of all leases, tenancy and occupancy agreements (including all amendments thereto) affecting the Subject Properties (collectively, the "Leases") together with information identifying to which Subject Property such Leases relate. No REIT A Retained Entity has received any written notice of any material default on the part of a landlord under any Lease that remains uncured, and to BCI's Knowledge, there exists no default or event which, with the giving of notice or passage of time, or both, would constitute a material default by any of the Partnership Retained Entities or any of the tenants under any of the Leases. BCI has made available to QR true and complete copies of the Leases.

(b) Each rent roll attached hereto as Schedule 2.5(b) is a current roll certified by BCI GP to be accurate and complete in all material respects for each Subject Property (each, a "Rent Roll"). Each Rent Roll is in the form of rent roll relied on and used by BCI GP in performance of its obligations as general partner of the Partnership prior to the Partnership Restructuring with respect to the Subject Properties.

(c) Neither BCI nor any Partnership Retained Entity has received any written notice from any person or Governmental Authority, nor does BCI have any Knowledge that, all or any portion of the Subject Properties are in material violation of any applicable order, building codes or any applicable environmental law, zoning law or land use law, or any other applicable local, state or federal law or regulation relating to the Subject Properties. Neither BCI nor any Partnership Retained Entity has received written notice, nor does BCI have any Knowledge: (i) that any Subject Property lacks any material license, permit, entitlement, approval or variance required by any Governmental Authority having jurisdiction over such Subject Property (collectively, the "Licenses"); and/or (ii) of any material violation, revocation or modification of any of the Licenses or of any threatening of the foregoing actions with respect to such Licenses. All Licenses necessary for the construction and development of the improvements located on the Subject Property owned by IPT East Pompano IC II LLC, a Delaware limited liability company, were obtained in accordance with applicable law during such construction and development.

(d) BCI has delivered or made available to QR all material third party environmental reports regarding the Subject Properties in the possession or control of BCI or any Partnership Retained Entity with respect to the presence of hazardous materials on any Subject Property and/or the compliance of any Subject Property with all applicable environmental laws (the "Environmental Reports"), which Environmental Reports are listed on Schedule 2.5(d) attached hereto. Neither BCI nor any Partnership Retained Entity has received written notice, nor does BCI have any Knowledge: (i) that any Partnership Retained Entity and/or any Subject Property has violated any applicable laws or any judicial or agency interpretation or other requirement of any Governmental Authority relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of hazardous materials; and/or (ii) of any alleged, actual or potential responsibility for, or any inquiry or investigation regarding,

any release or threatened release of any hazardous materials from, or other conditions that exist at, any Subject Property. As used in this Section 2.5(d), the reference to "material third party environmental reports" shall mean final Phase I Environmental Reports and final Phase II Environmental Reports, if applicable.

(e) Set forth on Schedule 2.5(e) is a true and complete list of all material Contracts in effect as of the Effective Date and entered into by or on behalf of any REIT A Retained Entity or assigned to REIT A or its designee pursuant to the 1031 Purchase Agreement (the "Subject Property Contracts"), together with information identifying to which Subject Property such Subject Property Contracts relate. True, correct and complete copies of the Subject Property Contracts have been made available to QR. Each Subject Property Contract is in full force and effect and neither BCI nor any Partnership Retained Entity has received written notice of any breach or default by BCI, any Partnership Retained Entity or the REIT B 1031 Property Owners under any such Subject Property Contract and, to BCI's Knowledge there are no material defaults on the part of any other party to such Subject Property Contract. All Contracts in effect as of the Effective Date and entered into by or on behalf of any REIT A Retained Entity or assigned to REIT A or its designee pursuant to the 1031 Purchase Agreement other than the Subject Property Contracts were entered into in the ordinary course of the Partnership and its subsidiaries pursuant to the Approved Partnership Budgets (as defined in the Partnership Agreement) in effect from time to time. All Contracts in effect as of the Effective Date and entered into by or on behalf of any REIT A Retained Entity or assigned to REIT A or its designee pursuant to the 1031 Purchase Agreement have been delivered or made available to QR. As used in this Section 2.5(e), the reference to "material Contracts" shall mean property management agreements, development management agreements, brokerage and leasing agreements, and any other Contracts for the provision of services to the Subject Contracts that involve aggregate consideration of more than $75,000, are not terminable upon sixty (60) days prior written notice or that contain noncompete provisions.

(f) Except as set forth on Schedule 2.5(f), there is no litigation or other Action pending nor any unsatisfied order or judgment, in each case with respect to or that concerns or involves any Subject Property, and no such Actions or proceedings have, to BCI's Knowledge, been threatened in writing, that, if resolved unfavorably, would materially and adversely affect any Subject Property. Neither BCI nor any Partnership Retained Entity has received written notice, nor does BCI have Knowledge, of any zoning, environmental or other land use regulations and/or proceedings or other Actions, instituted or planned to be instituted, that, if resolved unfavorably, would materially and adversely affect any Subject Property. To BCI's Knowledge, there is no special assessment proceeding affecting any Subject Property.

(g) True, correct and complete copies of each owner's policy of title insurance with respect to each Subject Property which insures, as of the effective date of each such insurance policy, fee simple title interest held by the applicable Partnership Retained Entity with respect to the Subject Property owned by such Partnership Retained Entity, has been made available to QR, and there are no owner's policies of title insurance in effect with respect to any subject Property other than as listed on Schedule 2.5(g) (each, a "Title Insurance Policy"). No claim has been made against any Title Insurance Policy and each Title Insurance Policy is in full force and effect in accordance with its terms.

(h) Neither BCI nor any Partnership Retained Entity has received written notice (i) of any uncured material default or violation of any of the easements, rights-of-way, covenants, conditions and/or restrictions affecting any Subject Property or (ii) that any owner of a Subject Property is in material default or violation of any such easements, rights-of-way, covenants, conditions and/or restrictions. To BCI's Knowledge, no Subject Property is subject to any unrecorded option or right of first refusal or first opportunity to acquire any interest in such Subject Property or any portion thereof and no Partnership Retained Entity has granted to any party any unrecorded option or right of first refusal or first opportunity to acquire any direct or indirect interest in any Subject Property, in each case other than the rights of the tenants under the Leases.

(i) There is no pending condemnation, eminent domain or similar proceeding or other Action, or private purchase in lieu of such a proceeding or other Action, relating to any Subject Property, and neither BCI nor any Partnership Retained Entity has received written notice, and BCI has no Knowledge, of any proposed or threatened condemnation, eminent domain or similar proceeding or other Action, or private purchase in lieu of such a proceeding or other Action, relating to any Subject Property.

(j) All of the material books, files and records related to the Subject Properties requested in writing by QR and in BCI's possession or control were delivered or made available to QR. To BCI's Knowledge, BCI has not intentionally withheld or prevented QR from reviewing any books, records or other documents related to the Subject Properties in BCI's possession or control.

(k) BCI has delivered or made available to QR all loan documents with respect to those certain loans (collectively, the "Guardian Financing") made by The Guardian Life Insurance Company of America, a New York corporation (the "Guardian Lender") relating to the Subject Properties owned by IPT 7A DC LLC ("IPT 7A"), IPT Piscataway DC Urban Renewal LLC ("IPT Piscataway"), IPT Silver Spring DC LLC ("IPT Silver Spring") and IPT Silver Spring DC II LLC ("IPT Silver Spring II"), each a Delaware limited liability company, including without limitation that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement between IPT 7A, as Mortgagor and the Guardian Lender, as Mortgagee, dated October 18, 2018; Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement between IPT Piscataway, as Mortgagor, and the Guardian Lender, as Mortgagee, dated October 18, 2018; Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement between IPT Silver Spring, as Mortgagor, and the Guardian Lender, as Mortgagee, dated October 15, 2018; and Open-End Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement between IPT Silver Spring II, as Mortgagor, and the Guardian Lender, as Mortgagee, dated October 15, 2018. Neither BCI nor any Partnership Retained Entity has received written notice of any uncured breach or default by the Partnership or any Partnership Retained Entity in connection with the Guardian Financing and the related loan documents, and, to BCI's Knowledge, there are no material defaults on the part of any party thereto.

Section 2.6 BCI GP.

(a) BCI GP is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) BCI GP has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by BCI GP and constitutes a legal, valid and binding obligation of BCI GP, enforceable against BCI GP in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditor's rights generally, and by general equitable principles.

(c) The execution and delivery of this Agreement by BCI GP and the performance hereunder by BCI GP will not conflict with, or result in any violation of, or breach or default (with or without notice or lapse of time or both) under, give rise to a right of termination, cancellation or acceleration of, or give any person the right to exercise any remedy under, and/or any contractual obligation under: (i) any Organizational Documents of BCI GP or any other charter document or document governing the affairs of BCI GP; (ii) any applicable law; and/or (iii) any agreements, instruments, orders, judgment decrees, or governmental regulation to which BCI GP and/or any Partnership Retained Entity is party or by which such entity is bound or to which any of such entity's assets are subject.

(d) There are no approvals required by any party, including without limitation any lender providing any financing with respect to the Partnership or any of the real properties indirectly owned by the Partnership that is not being paid off in connection with the Partnership Restructuring or the closings under the Purchase Agreements, that must be obtained prior to the consummation of the transactions ocurring as part of the Partnership Restructuring and under the Purchase Agreements; provided QR acknowledges and agrees that BCI GP was required to cause notice of the Partnership Restructuring to be given to the Guardian Lender, a copy of which notice was provided to QR prior to the Effective Date.

Section 2.7 BCI LP.

(a) BCI LP is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) BCI LP has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by BCI LP and constitutes a legal, valid and binding obligation of BCI LP, enforceable against BCI LP in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditor's rights generally, and by general equitable principles.

(c) The execution and delivery of this Agreement by BCI LP and the performance hereunder by BCI LP will not conflict with, or result in any violation of, or breach or default (with or without notice or lapse of time or both) under, give rise to a right of termination, cancellation or acceleration of, or give any person the right to exercise any remedy under, and/or any contractual obligation under: (i) any Organizational Documents of BCI LP or any other charter document or document governing the affairs of BCI LP; (ii) any applicable law; and/or (iii) any agreements, instruments, orders, judgment decrees, or governmental regulation to which BCI LP and/or any Partnership Retained Entity is party or by which such entity is bound or to which any of such entity's assets are subject.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF QR

QR hereby represents and warrants to BCI as of the Effective Date as follows:

Section 3.1 Organization and Existence. QR is a limited partnership duly organized, validly existing and in good standing under the laws of the Province of Manitoba, Canada.

Section 3.2 Power and Authority. QR has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by QR and constitutes a legal, valid and binding obligation of QR, enforceable against QR in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditor's rights generally, and by general equitable principles.

Section 3.3 No Violations. The execution and delivery of this Agreement by QR and the performance hereunder by QR will not conflict with, or result in any violation of, or breach or default (with or without notice or lapse of time or both) under, give rise to a right of termination, cancellation or acceleration of, or give any person the right to exercise any remedy under, and/or any contractual obligation under: (a) any Organizational Documents of QR or any other charter document or document governing the affairs of QR; (b) any applicable law; and/or (c) any agreements, instruments, orders, judgment decrees, or governmental regulation to which QR is party or by which such entity is bound or to which any of such entity's assets are subject.

ARTICLE IV
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

Section 4.1 Anti-Terrorism and Money Laundering Provisions. Each of BCI GP, BCI LP and QR hereby represent to each other as follows:

(a) The execution and delivery by such Party of this Agreement and performance of its obligations hereunder will not violate 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.

(b) Each Person owning an interest equal to or greater than ten percent (10%) in such Party is, to the knowledge of such Party, (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.

(c) No Embargoed Person (as hereinafter defined) is, to the knowledge of such Party, an affiliate of or owns an interest equal to or greater than ten percent (10%) in such Party.

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.

(d) As used herein, the term "Person" shall mean any natural person, corporation, partnership, limited liability company, joint venture, association, trust or other business or legal entity.

Section 4.2 QR Loan. QR hereby covenants and agrees that it shall not cause or permit the Partnership to repay all or any portion of the principal of the QR Loan prior to the date that is the first (1st) anniversary of the Effective Date.

Section 4.3 Availability of Records. BCI shall reasonably cooperate with QR to obtain any information needed from or pertaining to any Partnership Retained Entity and any Subject Property that is reasonably available to BCI.

Section 4.4 Survival. The provisions of this Article IV shall survive the closing under the Purchase Agreements.

ARTICLE V
INDEMNIFICATION

Section 5.1 Indemnities.

(a) Indemnification by BCI. Following the closing under the Purchase Agreements, subject to the terms of this Article V, BCI shall indemnify and hold QR, New QR GP and New QR LP, and each of their respective affiliates (including the Partnership so long as QR or its affiliate, directly or indirectly, is a partner in the Partnership, and each wholly-owned (directly or indirectly) subsidiary of the Partnership as of the Effective Date so long as such subsidiary remains wholly-owned (directly or indirectly) by QR or its affiliate), partners, officers, directors, and managers (collectively, the "QR Indemnified Parties"), harmless from and against any and all Losses suffered or incurred by any of the QR Indemnified Parties and arising out of (i) any inaccuracy in or breach by BCI of any of its representations or warranties set forth in this Agreement (a "Warranty Claim") and (ii) any breach by BCI of any of its covenants or agreements contained in this Agreement.

(b) Indemnification by QR. Following the closing under the Purchase Agreements, QR shall indemnify and hold BCI, and each of its affiliates, members, officers, directors, and managers (collectively, the "BCI Indemnified Parties"), harmless from and against any and all Losses suffered or incurred by any of the BCI Indemnified Parties and arising out of (i) any inaccuracy in or breach by QR of any of its representations or warranties as set forth in this Agreement and (ii) any breach by QR of any of its covenants or agreements contained in this Agreement.

Section 5.2 Limitations on Liability.

(a) Survival. This Article V shall survive the closing under the Purchase Agreements. Subject to the terms of this Section 5.2, all representations and warranties of the Parties shall survive the closing under the Purchase Agreements indefinitely, except that the representations and warranties of BCI set forth in Sections 2.1-2.5 shall survive for a period of nine (9) months following the Effective Date (the "Survival Period"). BCI shall not be liable under this Agreement in respect of any Warranty Claim with respect to the representations and warranties by BCI set forth in Sections 2.1 – 2.5, unless a notice of that claim is given by QR to BCI prior to the expiration of the Survival Period and an action, suit or proceeding in respect of such claim is filed within forty-five (45) days following the expiration of the Survival Period. If a written notice asserting a claim for breach of any such representation or warranty shall have been given to BCI prior to the expiration of the Survival Period, such representation and warranty, and any right to indemnification for breach thereof, shall survive, to the extent of such claim only, until such claim is resolved provided that an action, suit or proceeding in respect of such claim was filed within forty-five (45) days following the expiration of the Survival Period.

(b) Minimum Claims.

(i) Except as otherwise set forth in this Agreement, BCI shall not be liable under this Agreement in respect of any Warranty Claim with respect to the representations and warranties by BCI set forth in Sections 2.1 – 2.5 unless such Warranty Claim is (A) a Material Warranty Claim and (B) the aggregate amount of all Material Warranty Claims for which BCI would otherwise be liable under this Agreement exceeds $100,000. For purposes of this Agreement, a "Material Warranty Claim" means a Warranty Claim for an amount that exceeds $10,000. For the avoidance of doubt, BCI shall not be liable under this Agreement in any manner in respect of any Warranty Claim with respect to the representations and warranties by BCI set forth in Sections 2.1 – 2.5 that is not a Material Warranty Claim.

(ii) Where the liability agreed or determined in respect of all Material Warranty Claims referred to in Section 5.2(b)(i) exceeds $100,000, subject to the restrictions provided elsewhere in this Section 5.2, BCI shall be liable for the whole amount of such liability, not just the excess.

(c) Maximum Liability. Except as otherwise set forth in this Agreement, the maximum aggregate liability of BCI in respect of Warranty Claims with respect to the representations and warranties by BCI set forth in Sections 2.1 – 2.5 shall be $2,715,200.00 (the "Cap"). BCI hereby agrees that during the Survival Period and for so long thereafter until all claims made by QR during the Survival Period have been finally resolved and paid, BCI shall (i) remain in good standing in the State of Delaware and not legally dissolve, and (ii) maintain a minimum Tangible Net Worth (defined below) of at least the Cap. As used herein, "Tangible Net Worth" means the excess of all assets (excluding any value for goodwill, trademarks, patents, copyrights, organization expense and other similar intangible items) over all liabilities, as determined and computed in accordance with generally accepted accounting principles consistently applied.

(d) Exclusive Remedies. Notwithstanding anything to the contrary herein, (i) in the event QR makes a Warranty Claim with respect to the representations and warranties by BCI set forth in Sections 2.1 – 2.5, QR shall forever waive any claim it may have against the

Partnership and/or BCI under and pursuant to the Partnership Agreement solely with respect to the subject matter of such Warranty Claim, and (ii) in the event QR makes a claim against the Partnership and/or BCI under and pursuant to the Partnership Agreement, QR shall forever waive the right to make a Warranty Claim with respect to the representations and warranties by BCI set forth in Sections 2.1 – 2.5 under this Agreement solely with respect to the subject matter of such claim.

Section 5.3 Losses. For purposes of this Agreement, "Losses" shall mean costs, fees, expenses, damages, losses, taxes, interest, and penalties (including reasonable fees and disbursements of attorneys, accountants and other experts paid in connection with the investigation or defense of any of the foregoing or any proceeding relating to any of the foregoing), excluding loss of profit, diminution in value, loss of goodwill, or any special or punitive damages or indirect or consequential losses; provided that "Losses" shall include special or punitive losses actually paid or payable to a third party.

Section 5.4 Provisions. BCI shall not be liable under this Agreement in respect of any claim to the extent the Losses in respect of which such claim is made do not exceed a specific allowance, provision or reserve described in the Most Recent Partnership Balance Sheet, the Most Recent REIT A Balance Sheet, the Most Recent REIT A Retained Entities Balance Sheet or the Most Recent REIT A 1031 Property Owner Balance Sheet, as applicable, for the matter giving rise to the claim, or that is otherwise included in the computations and adjustments included in the settlement of the closing under the Purchase Agreements.

Section 5.5 Insurance. If, prior to being indemnified with respect to any Losses under this Article V, the applicable QR Indemnified Party receives insurance proceeds covering all or any portion of such Losses pursuant to any policy of insurance owned by the Partnership or any of the Partnership Retained Entities at any time during the period prior to the closing under the Purchase Agreements, the payment under this Article V with respect to such Losses shall be reduced by the amount of such insurance proceeds actually received by such QR Indemnified Party. If the applicable QR Indemnified Party receives such insurance proceeds after being indemnified with respect to some or all of such Losses, such QR Indemnified Party shall pay to BCI the amount of such insurance proceeds to the extent of such indemnification received from BCI. For the avoidance of doubt, nothing in this Section 5.5 shall require any QR Indemnified Party to pursue any such insurance claims for recovery, provided that BCI shall have the right to pursue such claims on behalf of the Partnership and/or the Partnership Retained Entities.

Section 5.6 Knowledge of QR. If, prior to the closing under the Purchase Agreements, QR obtained actual knowledge (and not implied or constructive knowledge) that any of the representations and warranties made by BCI under this Agreement were inaccurate or untrue in any respect, and the closings occurred under the Purchase Agreements notwithstanding the same, then QR shall be deemed to have waived any Warranty Claim with respect thereto. Notwithstanding anything in this Agreement to contrary, (i) the representations and warranties made by BCI GP under this Agreement are qualified by, and BCI GP shall be deemed to have disclosed to QR under this Agreement or any section hereof and QR shall be deemed to have actual knowledge of, any facts, matters, events and circumstances that (a) were actually known by QR prior to the closings under the Purchase Agreements, (b) are matters of public record, (c) were made available in writing to QR or its affiliates on or before the date that is three (3) business days

prior to the Effective Date or thereafter disclosed in writing to QR specifically in response to a request by QR or its counsel, (c) were set forth in any memoranda, reports or notices delivered to QR pursuant the Partnership Agreement or otherwise consented to, approved or proposed by QR under or pursuant to the Partnership Agreement or in respect of the business and affairs of the Partnership and (d) are set forth in the schedules and exhibits attached to this Agreement (directly or by incorporation by reference) and (ii) BCI shall have no liability hereunder with respect to any change in facts or circumstances resulting solely from actions or omissions of the Partnership and its subsidiaries caused by QR, New QR GP or New QR LP following the Partnership Restructuring.

Section 5.7 BCI Knowledge Parties. For purposes of this Agreement, the phrase "BCI's Knowledge" or "to the Knowledge of BCI" or similar construct shall mean the actual knowledge or lack of knowledge (and not the implied or constructive knowledge) without any duty of investigation or inquiry of Jeff Latier and Nick Thigpen, which individuals BCI hereby represents and warrants are the persons who would, in the ordinary course of their responsibilities as agents or employees of BCI, receive notice from other agents or employees of BCI or from other persons or entities of any of the matters described in the representations and warranties in this Agreement which are limited by the knowledge of BCI.

Section 5.8 Claims.

(a) Notification of Claims. In the event that a Party shall incur or suffer any Losses in respect of which indemnification may be sought by such Party pursuant to the provisions of this Article V, the Party seeking to be indemnified hereunder (the "Indemnitee") shall assert a claim for indemnification by written notice (a "Notice") to the Party from whom indemnification is sought (the "Indemnitor") stating the nature and basis of such claim. In the case of Losses arising by reason of any third-party claim, the Notice shall be given within sixty (60) days of the filing of any such claim against the Indemnitee, but the failure of the Indemnitee to give the Notice within such time period shall not relieve the Indemnitor of any liability that the Indemnitor may have to the Indemnitee except to the extent (and only to the extent) that the Indemnitor is materially prejudiced by reason of such failure.

(b) Supporting Information and Documentation. The Indemnitee shall provide to the Indemnitor on request all information and documentation reasonably necessary to support and verify any Losses which the Indemnitee believes give rise to a claim for indemnification hereunder and shall give the Indemnitor reasonable access to all books, records and personnel in the possession or under the control of the Indemnitee which would have bearing on such claim.

(c) Indemnification Procedure. The Indemnitor shall be responsible for any actual out-of-pocket costs, expenses, judgments, damages, liability and losses incurred by the Indemnitee with respect to any and all indemnified claims, and the Indemnitor, at the Indemnitor's sole cost and expense, shall assume the defense of any and all indemnified claims, with counsel reasonably acceptable to the Indemnitee; provided, however, that an Indemnitee shall have the right to retain its own counsel, with the reasonable out-of-pocket fees and expenses to be paid by the Indemnitor, if the Indemnitee reasonably believes that representation of such Indemnitee by the counsel retained by the Indemnitor would be inappropriate due to actual or potential conflicting interests between such Indemnitee and any other Party represented in such proceeding by counsel

retained by the Indemnitor. The settlement of a claim without the prior written consent of the Indemnitor shall not release the Indemnitor from liability with respect to such claim if the Indemnitor has unreasonably withheld consent to such settlement or has failed to provide or pay for a defense thereof as provided herein. All fees, costs and expenses to be paid by Indemnitor hereunder shall be made on a "paid as incurred" basis within thirty (30) days of the Indemnitor's receipt of a statement or invoice therefor. Should the Indemnitor object to any such fees, costs or expenses, the Indemnitor shall nevertheless pay such fees, costs and expenses within said thirty (30) days which payment, if expressly stated in writing at the time of such payment to be "under protest", shall not prejudice the Indemnitor's right to subsequently object to such fee, cost or expense paid under protest.

ARTICLE VI
GENERAL PROVISIONS

Section 6.1 Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally, sent by overnight courier (providing proof of delivery) to the Parties or sent by electronic mail (read receipt requested, with confirmation not to be unreasonably withheld or delayed) at the following addresses or electronic mail addresses (or at such other address for a Party as shall be specified by like notice):

(a) if to BCI, to:

Jeff Latier and Nick Thigpen
Black Creek Group
518 17th Street, Suite 1700
Denver, Colorado 80202
Email: jeff.latier@blackcreekgroup
nick.thigpen@blackcreekgroup.com

and:

Joshua J. Widoff, Esq.
Black Creek Group
518 17th Street, Suite 1700
Denver, Colorado 80202
Email: josh.widoff@blackcreekgroup

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

Jennifer M. Morgan
King & Spalding LLP
1185 Avenue of the Americas
34th Floor
New York, New York 10036
Email: jmorgan@kslaw.com

and:

L. Wayne Pressgrove, Jr.
King & Spalding LLP
1180 Peachtree Street, NE
Atlanta, Georgia 30309
Email: wpressgrove@kslaw.com

(b) if to QR, to:

c/o QuadReal Property Group
1330 Avenue of the Americas, Suite 2900
New York, New York 10019
Attention: Jameson Weber
Email: jameson.weber@quadreal.com

and:

c/o QuadReal Property Group
666 Burrard Street, Suite 800
Vancouver, BC V6C 2X8
Attention: Chief Legal Officer
Email: chief.legal.officer@quadreal.com

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

Cox, Castle & Nicholson LLP
2029 Century Park East, Suite 2100
Los Angeles, California 90067
Attention: Douglas P. Snyder
Email: dsnyder@coxcastle.com

Section 6.2 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts (any of which may be delivered by facsimile or other electronic transmission), all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties. In addition, counterparts of this Agreement, and any document executed in connection with this Agreement, may be signed electronically via Adobe Sign, DocuSign protocol or other electronic platform (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000). All such signatures may be used in the place of original "wet ink" signatures to this Agreement or such other document and shall have the same legal effect as the physical delivery of an original signature.

Section 6.3 Entire Agreement; No Third-Party Beneficiaries. This Agreement and all Exhibits and Schedules to this Agreement, together with all written agreements relating to the Partnership Restructuring, the Purchase Agreements and all other documents entered into by the Parties effective as of the Effective Date, constitute the entire agreement and supersede all prior

agreements and understandings (including any offer letters or term sheets), both written and oral, between the Parties with respect to the subject matter of this Agreement. The execution and delivery of this Agreement is not intended to confer any rights or remedies upon any Person not a party to this Agreement, other than the Parties or any Person entitled to indemnification under Article V with respect to the provisions therein. Subject to Section 5.2(d), no Party shall be liable or bound to any other Party in any manner by any representations, warranties or covenants relating to such subject matter except as specifically set forth herein or in the Partnership Agreement. For the avoidance of doubt, the Parties hereto acknowledge and agree that, except as expressly set forth herein, this Agreement does not limit, modify or amend the terms and provisions of the Partnership Agreement, which remains in full force and effect.

Section 6.4 Amendments and Waivers.

(a) This Agreement may not be amended except by a writing executed by BCI GP, BCI LP and QR.

(b) No waiver of any provision hereunder or any breach or default hereof shall extend to or in any way affect any other provision or prior or subsequent breach or default.

Section 6.5 Severability. It is the desire and intent of the Parties that the provisions of this Agreement be enforced to the fullest extent permissible under the applicable laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 6.6 Governing Law. The provisions of this Agreement and its negotiation, execution, performance or nonperformance, interpretation, termination, construction and all matters based upon, arising out of or related to any of the foregoing (whether in equity, law or statute) shall be governed by and construed in accordance with the internal laws, both procedural and substantive of the State of Delaware applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles of such State.

Section 6.7 Consent to Jurisdiction; Waiver of Jury Trial.

(a) EACH OF THE PARTIES HERETO (I) CONSENTS TO SUBMIT ITSELF TO THE EXCLUSIVE PERSONAL JURISDICTION OF (A) ANY FEDERAL COURT LOCATED IN THE STATE OF DELAWARE AND (B) ANY DELAWARE STATE COURT IN CONNECTION WITH ANY DISPUTE THAT ARISES OUT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS, (II) AGREES THAT IT WILL NOT ATTEMPT TO DENY OR DEFEAT SUCH PERSONAL JURISDICTION BY MOTION OR OTHER REQUEST FOR

LEAVE FROM ANY SUCH COURT AND (III) AGREES THAT IT WILL NOT BRING ANY ACTION RELATING TO THIS AGREEMENT OR ANY OTHER RELATED DOCUMENT OR ANY OF THE TRANSACTIONS IN ANY COURT OTHER THAN A FEDERAL COURT SITTING IN THE STATE OF DELAWARE OR A DELAWARE STATE COURT UNLESS VENUE WOULD NOT BE PROPER UNDER RULES APPLICABLE IN SUCH COURTS.

(b) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HEREBY EXPRESSLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY PROCEEDING BROUGHT BY OR AGAINST IT ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.8 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 either Party, without the prior written consent of the other Parties; provided that any Party may assign its rights hereunder to an Affiliate, or delegate its obligations hereunder to an Affiliate that expressly assumes such delegated obligations; provided, further, that such a delegation shall not relieve the delegating Party of its obligations hereunder.

Section 6.9 Non-Recourse. Subject to Section 6.12, (a) all claims or causes of action (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the entities that are expressly identified as Parties, (b) no Person who is not a Party, including any director, officer, employee, incorporator, member, partner, trustee, stockholder, affiliate, agent, attorney or representative of any Party ("Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution and (c) each Party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates.

Section 6.10 Exhibits and Schedules. All Exhibits and Schedules referred to herein are intended to be and hereby are specifically made a part of this Agreement.

Section 6.11 Publicity and Confidentiality. The Parties each agree that no publicity, media communications or other public announcements with respect to the subject matter of this Agreement (and the transactions ocurring as part of the Partnership Restructuring and under the Purchase Agreements) shall be issued by any Party without the prior written consent of all of the Parties (such consent not to be unreasonably withheld, conditioned, or delayed), except as required by law or in connection with the exercise of rights set forth herein. Each Party shall keep the terms of the transactions, the identities of the Parties, and all information made available by one Party to the other or in any way relating to the other Party's interest in that transaction confidential and shall not disclose the same to any Person**,** except to such attorneys, accountants, investment advisors, existing and potential investors, lenders and others as are reasonably required to evaluate and consummate the transactions (each of whom shall be obligated to comply with the confidentiality requirements of this Section 6.11). The Parties hereto each further agree and

covenant that nothing in this Section 6.11 shall prevent any such Party from disclosing or accessing any information otherwise deemed confidential under this section (a) in connection with that Party's enforcement of its rights hereunder; (b) pursuant to any legal requirement, any statutory reporting requirement or any accounting or auditing disclosure requirement, (c) in connection with any filings with the U.S. Securities and Exchange Commission as such Party determines is advisable or required consistent with such Party's and its affiliates' past practices (by way of example and not limitation, 8K or other filings), (d) in connection with performance by either Party of its obligations under this Agreement; or (e) to potential investors, investors, participants or assignees in or of the transactions contemplated by this Agreement or such Party's rights therein.

Section 6.12 No Release under Partnership Agreement. Except as set forth in Section 5.2(d), the Parties hereby agree that no Party is releasing any of the other Parties' respective obligations or liabilities, or waiving any rights or claims, under the Partnership Agreement that arose prior to the Effective Date.

Section 6.13 Costs. Each Party shall pay and be responsible for 100% of its own legal costs and fees incurred in connection with this Agreement and the transactions contemplated hereby. Any escrow fees shall be paid fifty percent (50%) by BCI and fifty percent (50%) by QR. QR shall be responsible for 100% of the costs of any title insurance premiums or search and exam fees incurred at the direction of QR in connection with this Agreement or the Partnership Restructuring.

Section 6.14 Survival. The provisions of this Article VI shall survive the closing under the Purchase Agreements.

[Remainder of page intentionally left blank, signatures commence on following page]

IN WITNESS WHEREOF, each of the Parties has caused this Master Transaction Agreement to be signed by a duly authorized officer as of the Effective Date.

BCI GP:

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: BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Operating Partnership LP, a Delaware limited partnership, its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signatures continue on following page]

BCI LP:

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: BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Operating Partnership LP, a Delaware limited partnership, its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signatures continue on following page]

[Signatures continued from prior page]

QR:

QR MASTER HOLDINGS USA II LP, a Manitoba limited partnership

By: QR USA GP Inc., a Canadian corporation, its general partner

By: /s/ Jonathan Dubois-Phillips
Name: Jonathan Dubois-Phillips
Title: President

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Vice President

[End of signatures]

DISTRIBUTION AND REDEMPTION AGREEMENT

THIS DISTRIBUTION AND REDEMPTION AGREEMENT (this "Agreement"), dated as of June 15, 2021 (the "Effective Date"), is made and entered into by and between Build-To-Core Industrial Partnership I LP, a Delaware limited partnership (the "Partnership"), IPT BTC I GP LLC, a Delaware limited liability company ("BCI GP") and IPT BTC I LP LLC, a Delaware limited liability company ("BCI LP" and together with BCI GP, the "BCI Parties"). Each of the Partnership, BCI GP and BCI LP are collectively referred to herein as the "Parties" and individually referred to herein as a "Party". Each of QR Master Holdings USA II LP, a Manitoba limited partnership ("QR"), QR BTC GP LLC, a Delaware limited liability company ("New QR GP"), and QR Industrial LP, a Delaware limited partnership ("New QR LP"), as a partner in the Partnership, has executed a joinder to this Agreement for the limited purpose of consenting to the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder and, solely with respect to QR, to agree to its indemnification and tax matters rights and obligations under Section 4 of this Agreement. BCI OP has executed a joinder to this Agreement for the exclusive purpose of agreeing to be bound jointly and severally with each BCI Party solely with respect to the indemnification obligations of each BCI Party under Section 4(c) of this Agreement. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Partnership Agreement (as defined below).

RECITALS

WHEREAS, pursuant to that certain Fourth Amended and Restated Limited Partnership Agreement of Partnership dated as of December 30, 2016 (as amended, the "Partnership Agreement"), BCI GP owns an 8.961% partnership interest in the Partnership as a general partner of the Partnership (the "BCI GP Interest") and BCI LP owns an 18.106 % limited partnership interest in the Partnership;

WHEREAS, the Partnership owns 100% of the limited partnership interests (the "Holdco LP Interests") in BTC Intermediate Holdco LP, a Delaware limited partnership ("Holdco") and BCI GP is the non-economic general partner of Holdco;

WHEREAS, as of the date hereof, Holdco owns 100% of the common limited liability company membership interests (the "Subject Interests") in BTC I REIT B LLC, a Delaware limited liability company ("REIT B");

WHEREAS, on the Effective Date but prior to the Closing (defined below), the Partnership will contribute cash to REIT B in an amount equal to $244,996,000 (the "REIT B Cash Contribution");

WHEREAS, the Partnership owns 100% of the common limited liability company membership interests in BTC I REIT A LLC, a Delaware limited liability ("REIT A");

WHEREAS, the Partnership's interests in REIT A and REIT B constitute substantially all of the assets of the Partnership;

WHEREAS, in accordance with this Agreement: (i) BCI GP, in its capacity as the general partner of Holdco, will cause Holdco to distribute the Subject Interests to the Partnership; (ii) the

Partnership will distribute the Subject Interests to the BCI Parties as more particularly described herein; and (iii) the Partnership will redeem the BCI GP Interest and the BCI LP Interest (clauses (i) – (iii) being the "Transaction"); and

WHEREAS; each of the Partnership and the BCI Parties desire for the Transaction to occur.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the Parties agree as follows:

Section 1. Distribution and Redemption. At the Closing:

(a) REIT B Cash Contribution. The Partnership shall have made the REIT B Cash Contribution.

(b) Holdco Distribution. BCI GP, in its capacity as the general partner of Holdco, shall cause Holdco to distribute the Subject Interests to the Partnership (the "Holdco Distribution").

(c) BCI GP Distribution and Redemption of BCI GP Interest. Upon the occurrence of the Holdco Distribution and concurrently with the BCI LP Distribution and the BCI LP Redemption (each as defined below), the Partnership will (i) distribute 33.10744% of the Subject Interests to BCI GP (the "BCI GP Distribution") in exchange for the redemption of the BCI GP Interest and BCI GP will assign the BCI GP Interests in exchange for the BCI GP Distribution (the "BCI GP Redemption"), upon which, BCI GP will cease to be a partner in the Partnership and (ii) assign all of its right, title and interest in and to the Holdco LP Interests to BCI GP.

(d) BCI LP Distribution and Redemption of BCI LP Interest. Upon the occurrence of the Holdco Distribution and concurrently with the BCI GP Distribution and the BCI GP Redemption, the Partnership will distribute (i) 66.89256% of the Subject Interests to BCI LP (the "BCI LP Distribution") in exchange for the redemption of the BCI LP Interest and BCI LP will assign the BCI LP Interests in exchange for the BCI LP Distribution (the "BCI LP Redemption" and together with the BCI GP Redemption, the "BCI Redemption"), upon which, BCI LP will cease to be a partner in the Partnership.

(e) Agreement on Value. The Parties hereby agree that they intend for (i) the BCI GP Interests to be redeemed for consideration equal to the net asset value of the Partnership *multiplied by* BCI GP's percentage interest in the Partnership (*i.e.*, 8.961%) and (B) the BCI LP Interests to be redeemed for consideration equal to the net asset value of the Partnership *multiplied by* BCI LP's percentage interest in the Partnership (*i.e.*, 18.106%).

Section 2. Closing.

(a) The Closing. The closing of the Transaction (the "Closing") shall occur on the Effective Date through mutually acceptable escrow arrangements, and there shall be no requirement that any of the Parties physically attend the Closing, and all funds and documents to be delivered at the Closing shall be delivered as mutually determined by the Parties.

(b) BCI GP Deliveries. At the Closing, BCI GP shall deliver to the Partnership the following:

(i) An executed counterpart to the Assignment and Redemption of Interests in the form attached hereto as Exhibit A-1 (the "BCI GP Assignment").

(ii) A certificate in the form attached hereto as Exhibit C (a "FIRPTA Certificate"), executed by BCI IV Operating Partnership LP, a Delaware limited partnership ("BCI OP") asserting that BCI GP is disregarded as an entity separate from BCI OP for U.S. federal income tax purposes, certifying that such person is a "United States person" (as defined in Section 7701(a)(30)(B) or (C) of the Internal Revenue Code of 1986, as amended (the "Code")) for the purposes of the provisions of Section 1445(a) of the Code.

(iii) A tax opinion letter of King & Spalding LLP addressed to QR and dated as of the Effective Date, in the form attached hereto as Exhibit B.

(c) BCI LP Deliveries. At the Closing, BCI LP shall deliver to the Partnership the following:

(i) An executed counterpart to the Assignment and Redemption of Interests in the form attached hereto as Exhibit A-2 (the "BCI LP Assignment").

(ii) A FIRPTA Certificate executed by BCI OP asserting that BCI LP is disregarded as an entity separate from BCI OP for U.S. federal income tax purposes.

(d) Partnership's Deliveries. At the Closing, the Partnership shall deliver to BCI GP and BCI LP, as applicable, the following:

(i) An executed counterpart to the BCI GP Assignment.

(ii) An executed counterpart to the BCI LP Assignment.

(iii) A FIRPTA Certificate, executed by the Partnership.

(iv) Written confirmation from the general partner of the Partnership that the REIT B Cash Contribution has occurred.

(e) Costs. Any excise, sales, transfer or other taxes ("Transfer Taxes") and any escrow fees or other charges and expenses not specifically provided for herein and incurred in connection with the Closing shall be borne fifty percent (50%) by (x) BCI GP with respect to the BCI GP Distribution and BCI GP Redemption and (y) BCI LP with respect to the BCI LP Distribution and BCI LP Redemption, and fifty percent (50%) by the Partnership. In the event that after the Closing, it is determined that the BCI Parties, on the one hand, and/or the Partnership and its affiliates, on the other hand, owe any additional Transfer Taxes to any governmental authority in connection with the Closing, each of the BCI Parties and the Partnership hereby agrees to pay (or reimburse the owing Party for its applicable share (as set forth in this Section 2(e)) of such Transfer Taxes within ten (10) business days of receiving notice from the owing party that such Transfer Taxes are due. The Party against which such Transfer Taxes are assessed (whether the BCI Parties, on

the one hand, or the Partnership, on the other hand) shall provide notice to the other Party of such assessment and shall have the authority to control any contest of such Transfer Taxes, except that if such Party declines to contest such Transfer Taxes, the other Party shall be permitted to contest such Transfer Taxes on its behalf. A Party contesting such Transfer Taxes shall (i) keep the other Party reasonably informed of such contest, (ii) allow the other Party to participate (at such other Party's expense) in such contest, (iii) consider in good faith all reasonable comments from the other Party regarding the conduct of or positions taken with respect to such contest, and (iv) not settle or compromise any such contest without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned, or delayed). Costs and expenses of such contest shall be reimbursed in accordance with each Party's applicable share (as set forth in this Section 2(e)) of such Transfer Taxes. In connection with the foregoing, the BCI Parties, on the one hand, and the Partnership, on the other hand, shall indemnify, defend and hold the other harmless from and against any and all losses, costs, damages and expenses (including reasonable attorneys' fees and court costs) actually incurred or paid by such other Party as a result of a breach of this Section 2(e) by such Party following the Closing. Each of the Parties shall pay and be responsible for 100% of its own legal costs and fees incurred in connection with this Agreement and the transactions contemplated hereby. BCI shall be responsible for paying 29.15% of any prepayment premium payable to the lender under the loan (the "State Farm Loan") secured by, among other things, the real property owned by IPT Tuscany IC LLC, a Delaware limited liability company and a subsidiary of REIT B ("IPT Tuscany"), IPT Dallas Distribution Land LP, a Delaware limited partnership and a subsidiary of REIT A ("IPT Dallas Land"), and IPT Dallas Distribution Portfolio LP, a Delaware limited partnership and a subsidiary of REIT A ("IPT Dallas Portfolio" and together IPT Dallas Land, "IPT Dallas"), which loan is contemplated to be prepaid in full substantially concurrent with the closing hereunder, and the Parties acknowledge and agree that 29.15% represents the percentage of the State Farm Loan allocated to the real property owned by IPT Tuscany. The Partnership shall be responsible for paying 64.22% of the prepayment premium payable to the lender under the State Farm Loan, which the Parties acknowledge and agree represents the percentage of the State Farm Loan allocated to the real property owned by IPT Dallas. This Section 2(e) shall survive the closing.

(f) Adjustments.

(i) Each of the Parties hereto acknowledges and agrees that the distribution from the Partnership of the common limited liability company interests in REIT B to BCI in consideration of the BCI Redemption was intended to be an exchange of equal value such that the net asset value of REIT B at the time of the BCI Redemption (immediately after giving effect to the REIT B Cash Contribution) (the "REIT B Net Asset Value") was equal to the net asset value of BCI GP's and BCI LP's aggregate interest in the Partnership at such time (the "BCI Partnership Interest" and such net asset value, the "BCI Partnership Interest Net Asset Value").

(ii) The Parties further acknowledge and agree that as of the Effective Date, the most recent available balance sheets for the Partnership and its subsidiaries are as of March 31, 2021 (the "Initial Closing Balance Sheets") and accordingly, the calculations used to determine the REIT B Net Asset Value and the BCI Partnership Interest Net Asset Value were based on the Initial Closing Balance Sheets. Such calculations are attached hereto as Exhibit D (the "Initial Calculation").

(iii) Accordingly, as soon as reasonably practical and in all events within ninety (90) days following the Effective Date, BCI GP will deliver to the Partnership balance sheets for the Partnership and its subsidiaries as of the Effective Date (the "Final Closing Balance Sheets") together with a statement setting forth revised calculations of the REIT B Net Asset Value and of the BCI Partnership Interest Net Asset Value based on the Final Closing Balance Sheets, which calculations shall be in the same form as the Initial Calculation, as set forth on Exhibit D (the "Final Calculation" and as applied to the REIT B Net Asset Value, the "Final REIT B Net Asset Value," and as applied to the BCI Partnership Interest, the "Final BCI Partnership Interest Net Asset Value"); provided that the Parties acknowledge and agree that the value of the real estate reflected on the Initial Closing Balance Sheets is final and will not change on the Final Closing Balance Sheets.

(iv) To the extent there is any difference between the Initial Calculation and the Final Calculation, the BCI Parties on the one hand, and the Partnership, on the other hand, shall make true-up adjustments within ten (10) business days following delivery of the Final Closing Balance Sheets and the Final Calculation, as follows:

(A) to the extent the Final REIT B Net Asset Value exceeds the Final BCI Partnership Interest Net Asset Value, the BCI Parties shall pay the amount of such excess to the Partnership; and

(B) to the extent the Final BCI Partnership Interest Net Asset Value exceeds the Final REIT B Net Asset Value, the Partnership shall pay the amount of such excess to the BCI Parties.

(v) Each of the BCI Parties shall be obligated to pay, or entitled to receive, as applicable, its proportionate share of any true-up payment due under this Section 2(f).

(vi) This Section 2(f) shall survive the Closing.

(g) Tax Treatment. The Parties acknowledge and agree that (i) the Holdco Distribution and the assignment of the Partnership's interests in Holdco to the BCI GP will be disregarded for U.S. federal income tax purposes, (ii) the BCI GP Distribution and BCI LP Distribution will be treated as a distribution of REIT B to BCI OP as described in Section 731 of the Code, except that to the extent of any adjustment pursuant to Section 2(f) resulting in a cash payment by the BCI Parties to the Partnership, the distribution will be treated as a disguised sale of interests in REIT B to BCI OP described in Section 707(a)(2)(B) of the Code. The Parties (including their respective affiliates) further agree not to take any position on any tax return or in connection with any tax audit, examination or other action that is inconsistent with the foregoing, except to the extent required by an applicable change in law or a final "determination" within the meaning of Section 1313(a) of the Code. This Section 2(g) shall survive the Closing.

Section 3. Representations and Warranties.

(a) Representations and Warranties of the Parties. The Partnership hereby represents and warrants to the BCI Parties, and each of the BCI Parties hereby represents and warrants to the Partnership, as of the Effective Date, as follows:

(i) Such person is a limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the laws of the State of Delaware;

(ii) Such person has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by such person and constitutes a legal, valid and binding obligation of such person, enforceable against such person in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditor's rights generally, and by general equitable principles; and

(iii) The execution and delivery of this Agreement by such person and the performance hereunder by such person will not conflict with, or result in any violation of, or breach or default (with or without notice or lapse of time or both) under, give rise to a right of termination, cancellation or acceleration of, or give any person the right to exercise any remedy under, and/or any contractual obligation under: (A) its organizational documents or any other charter document or document governing its affairs; (B) any applicable law; and/or (C) any agreements, instruments, orders, judgment decrees, or governmental regulation to which such person is bound or to which such person's assets are subject.

(b) Representations and Warranties of BCI GP. BCI GP further represents and warrants to the Partnership as follows:

(i) BCI GP is the lawful owner of the BCI GP Interests, free and clear of all security interests, liens, encumbrances, equities, pledges, charges and any other restrictions on transfer, and BCI GP is not a party to any agreement, written or oral, creating rights in respect of the BCI GP Interests in any third person (other than any rights under the Partnership Agreement; and

(ii) BCI GP is not a party to, and has no actual knowledge of, any pending or threatened claim, litigation or any similar proceeding relating to or affecting the BCI GP Interests.

(c) Representations and Warranties of BCI LP. BCI LP further represents and warrants to the Partnership as follows:

(i) BCI LP is the lawful owner of the BCI LP Interests, free and clear of all security interests, liens, encumbrances, equities and other charges, and BCI LP is not a party to any agreement, written or oral, creating rights in respect of the BCI LP Interests in any third person (other than any rights under the Partnership Agreement; and

(ii) BCI LP is not a party to, and has no actual knowledge of, any pending or threatened claim, litigation or any similar proceeding relating to or affecting the BCI LP Interests.

(d) Survival. This Section 3 shall survive the Closing.

Section 4. Tax Matters.

(a) Partnership Representative. QR shall cause the Partnership Agreement to be amended and restated to provide, among other things, that, from and after the Effective Date, New QR GP shall be designated as the "partnership representative" as defined in Section 6223(a) of the Code (the "Partnership Representative") for all current and future tax periods. Additionally, promptly upon the occurrence of an event permitting the Partnership to revoke the authority of a "partnership representative" for a prior taxable year, the Partnership shall revoke the authority of BCI GP's designee for such year. The BCI Parties shall cooperate to effect such revocation and BCI GP shall cause its designee as "partnership representative" for such prior taxable year to take no action in such capacity prior to the effective time of such revocation.

(b) Push-Out Election. Except as otherwise agreed to in writing between QR and BCI GP, in the event of any audit, examination, proceeding or other action conducted by any Governmental Authority in respect of the Partnership with respect to any taxable period (or portion thereof) ending on or before the Effective Date (the "Pre-Closing Tax Period"), QR shall cause the Partnership Representative to cause the Partnership to make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment for such Pre-Closing Tax Period, to the extent the Partnership is permitted to do so. QR shall cooperate, and shall cause any other partners of the Partnership to cooperate, with the Partnership and the Partnership Representative and take any action, such as filings, disclosures, and notifications, necessary to effectuate such election. Except as necessary to effect the foregoing, QR shall control any pending or threatened audit, proposed adjustment or deficiency, assessment, administrative or judicial proceeding, or other Action against the Partnership with respect to taxes for any tax period.

(c) Indemnification for Taxes. Each of BCI LP, BCI GP, and QR, as the existing partners in the Partnership prior to the Closing (in such capacity, the "Pre-Closing Partners"), shall severally indemnify the Partnership (or in the event that the Partnership has "ceased to exist," its "former partners," as such terms are defined under Treasury Regulations Section 301.6241-3, and for this purpose, such "former partners" shall be third-party beneficiaries of this Agreement) for such Pre-Closing Partner's share of any "imputed underpayment" (within the meaning of the Code and Treasury Regulations promulgated thereunder) or similar liability or charge of federal, state, local income or other taxes (including any interest, penalties, additions to tax, and audit costs with respect to such adjustment), in each case, attributable to such Pre-Closing Partner's interest in the Partnership for any taxable period (or portion thereof) ending on or before the Effective Date. For avoidance of doubt, each Pre-Closing Partner's respective share of any such underpayment of taxes or other tax liability of the Partnership shall be determined taking into account any reductions of such amount under Section 6225 of the Code (or similar provision of state, local, or other tax law) that are attributable to such Pre-Closing Partner, or that would be available to the Partnership and attributable to such Pre-Closing Partner if all other relevant Pre-Closing Partners complied with the procedures necessary to give effect to such reduction, but shall not take into account reductions of such underpayment attributable to any other Pre-Closing Partner. To the extent any such underpayment of taxes or other tax liability attributable to any such Pre-Closing Partner is imposed on or required to be paid by the Partnership, such Pre-Closing Partner shall, within thirty (30) days after written demand therefor, reimburse the Partnership for the full amount paid by the Partnership. Additionally, each Pre-Closing Partner shall indemnify, and reimburse, to the fullest extent permitted by law, the Partnership Representative for its respective share (as determined under the Partnership Agreement as of immediately prior to the Effective Date) of all Losses incurred with respect to the tax liability of the Pre-Closing Partners, except to the extent the

Partnership Representative's conduct constituted a Willful Bad Act or gross negligence. Notwithstanding anything in this Agreement to the contrary, each Pre-Closing Partner's indemnification obligations under this Section 4(c) shall survive until sixty (60) days after the expiration of the applicable statute of limitations.

BCI OP has executed a joinder to this Agreement for the exclusive purpose of agreeing to be bound jointly and severally with each BCI Party solely with respect each BCI Party's indemnification obligations under this Section 4(c).

(d) Tax Contests. From and after the Effective Date, QR shall promptly notify BCI GP in writing upon receipt by QR or any of its affiliates of any communication from any Governmental Authority concerning any pending or threatened audit, proposed adjustment or deficiency, assessment, administrative or judicial proceeding, or other action, in each case with respect to taxes (including penalties, interest and additions thereto) for a Pre-Closing Tax Period, against REIT A (or any REIT A Retained Entities) or for which either BCI GP or BCI LP has an indemnification obligation (including with respect to any "imputed underpayment") pursuant to this Agreement (a "Tax Claim"). QR shall have the right to control any such Tax Claim, including the right to employ counsel of its choice at its expense or, to the extent permitted under the Partnership Agreement, at the expense of the Partnership. If QR chooses not to control any such Tax Claim, BCI GP shall have the right to control such Tax Claim provided that (i) BCI GP shall have agreed in writing to indemnify QR for any taxes, penalties or interest arising from such Tax Claim, and shall have provided evidence reasonably satisfactory to QR that BCI GP shall have the ability to pay such amounts, and (ii) BCI GP shall conduct the defense of such Tax Claim in a manner such that the resolution of such Tax Claim would not reasonably be expected to adversely affect the taxes of QR, REIT A or any of their respective affiliates in any taxable period beginning after the Effective Date. With respect to any Tax Claim, the controlling party shall (a) keep the non-controlling party reasonably informed of the progress of any such Tax Claim, (b) allow the non-controlling party to participate in such Tax Claim (at the non-controlling party's expense), (c) consider in good faith all reasonable comments from the non-controlling party regarding the conduct of or positions taken with respect to such Tax Claim and (d) not settle or compromise any such Tax Claim without the prior written consent of the non-controlling party (which consent shall not be unreasonably withheld, conditioned or delayed).

(e) Joinder. QR has executed a joinder to this Agreement to agree to its indemnification and tax matters rights and obligations under this Section 4. This Section 4 shall survive the Closing.

Section 5. "As-is"; "Where-is".

(a) Each of the BCI Parties acknowledges and agrees that at Closing, such BCI Party will acquire its share of the Subject Interests, and BCI GP will acquire the Holdco LP Interests, "**AS IS, WHERE IS, WITH ALL FAULTS**," without any representations or warranties whatsoever as to their fitness, condition, merchantability or any other warranty, express or implied, except for the representations and warranties made by Partnership in this Agreement (the "Partnership Representations"). Each BCI Party is relying on its own investigations and has not relied and will not rely on, and none of the Partnership nor any other person or entity has made, is liable for or is bound by any express or implied representations or warranties, guarantees, statements or information pertaining to the Subject Interests or the Holdco LP Interests, as applicable, by or to

whomever made or given, directly or indirectly, orally or in writing, except for the Partnership Representations. Each BCI Party specifically disclaims any warranty, guaranty, or representation, oral or written, past or present, express or implied, concerning the Subject Interests and the Holdco LP Interests, or matters related thereto, except for the Partnership Representations. Each BCI Party represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of its consultants, attorneys and advisors in accordance with this Agreement and it shall make an independent verification of the accuracy of any documents and information provided to, made available to or obtained by such BCI Party.

(b) Each BCI Party acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Agreement and that the Partnership would not have agreed to enter into any portion of the Transaction without the disclaimers and other agreements set forth above.

(c) This Section 5 shall survive the Closing.

Section 6. **Brokers.** Each Party represents and warrants to the other Parties that no persons are entitled, as a result of the actions of such Party, or any of their respective affiliates, to a brokerage commission, fee or similar compensation relating to the transactions contemplated by this Agreement. Each Party shall indemnify, defend and hold the other Parties harmless from and against any and all losses, costs, damages and expenses (including reasonable attorneys' fees and court costs) actually incurred or paid by such other Party as a result of the inaccuracy of the foregoing warranty and representation by the Party. This Section 6 shall survive the Closing.

Section 7. **Assignment**. This Agreement may not be assigned. Any purported attempt to assign or transfer shall constitute a material and immediate default under this Agreement.

Section 8. **Captions.** The section headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

Section 9. **Entire Agreement; Modification**. This Agreement, including, without limitation, the schedules and exhibits, constitutes the entire agreement between the Parties with respect to the subject matter contained in this Agreement and all prior negotiations, discussions, writings and agreements between the Parties with respect to the subject matter of this Agreement are superseded and of no further force and effect. Except as otherwise provided in this Agreement, no covenant, term or condition of this Agreement will be deemed to have been waived by any Party unless such waiver is in writing signed by the Party charged with such waiver. Each Party acknowledges and agrees that no representations, warranties, promises or inducements have been made to such Party, except as expressly set forth herein, and that such Party is entering into this Agreement without reliance on any written or oral statements or representations, other than those expressly set forth in this Agreement. For the avoidance of doubt, the Parties hereto acknowledge and agree that, except as expressly set forth herein, this Agreement does not limit, modify or amend the terms and provisions of the Partnership Agreement, which remains in full force and effect.

Section 10. **Binding Effect**. Subject to the restrictions on assignment set forth in Section 7, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 11. **Controlling Law; Interpretation**. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, excluding choice of law principles. The words "include," "includes" and "including" when used in this Agreement shall be deemed in each case to be followed by the words "without limitation." Defined terms used in this Agreement shall have the same meaning whether defined or used herein in the singular or the plural, as the case may be.

Section 12. **Severability**. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties 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 reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

Section 13. **Survival**. The representations and warranties of each of the Parties shall survive the Closing.

Section 14. **Recordation**. Neither this Agreement nor any notice of this Agreement shall be recorded.

Section 15. **Waiver of Jury Trial**. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES ALL RIGHT TO A JURY TRIAL WITH RESPECT TO ANY DISPUTE RELATING TO OR ARISING OUT OF THIS AGREEMENT AND ACKNOWLEDGES THAT THIS WAIVER IS MADE KNOWINGLY, VOLUNTARILY, AND AFTER CONSULTING WITH (OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH) COUNSEL OF ITS OWN CHOOSING AS TO THE MEANING OF THIS WAIVER.

Section 16. **Time of Essence; Calculation of Time Periods**. Time is of the essence as to each and every provision of this Agreement. If any date upon which action is required under this Agreement (including, without limitation, any date which serves as the expiration of any time period set forth herein) shall be a Saturday, Sunday or legal holiday, the date for the performance of such action shall be extended to the first business day after such date which is not a Saturday, Sunday or legal holiday.

Section 17. **Counterparts; Fax Signatures**. Signatures to this Agreement transmitted by facsimile, telecopy, E-Mail or portable document format (.pdf) shall be binding on the Party transmitting such signatures and such Party shall not use as a defense against the enforceability of this Agreement the fact that such signature so transmitted is not original. This Agreement may be signed in counterparts, each of which shall be enforceable against the Party executing and

delivering same, and all of which shall constitute a single and enforceable agreement. In addition, counterparts of this Agreement, and any document executed in connection with this Agreement, may be signed electronically via Adobe Sign, DocuSign protocol or other electronic platform (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000). All such signatures may be used in the place of original "wet ink" signatures to this Agreement or such other document and shall have the same legal effect as the physical delivery of an original signature.

Section 18. **No Third Party Rights**. Unless expressly stated in this Agreement to the contrary, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the Parties to this Agreement and their respective successors and permitted assigns. Except in relation to third-party beneficiaries for the purposes for which they are designated as such under this Agreement, nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third persons to any Party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any Party to this Agreement.

Section 19. **Agreement on Liability**. No present or future director, officer, shareholder, employee, advisor, agent, beneficiary, retiree or trustee (each, an "Exculpated Party") of or in a Party shall have any personal liability, directly or indirectly, under or in connection with this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter. Each Party, for itself and all of its affiliates, hereby waives any and all personal liability against the Exculpated Party under this Agreement. The Partnership hereby agrees that the liabilities of the Partnership arising hereunder (including, without limitation, under Section 2(e)) shall be deemed to relate to the period following the Closing. The agreements on liability contained in this Section are in addition to, and not in limitation of, any limitation on liability provided in any other provision of this Agreement or by law.

Section 20. **Amendment; Waiver**. This Agreement may be amended only by a written instrument executed by the Parties. Any failure of a Party to comply with any obligation, agreement or condition under this Agreement may only be waived in writing by all Parties to this Agreement, but any such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure by a Party to take any action against any breach of this Agreement or default by another Party shall constitute a waiver of such Party's right to enforce any provision of this Agreement or to take any such action.

Section 21. **Resolution of Conflicts**. If there is any inconsistency or conflict between the terms and provisions of this Agreement and the terms and provisions of any document executed by the Parties, the terms and provisions of this Agreement shall control.

Section 22. **No Presumption Regarding Drafting**. Each Party acknowledges that it has reviewed this Agreement prior to its execution and that changes were made to this Agreement based upon its comments. If any disputes arise with respect to the interpretation of any provision of this Agreement, the provision shall be deemed to have been drafted by all of the Parties and shall not be construed against any Party on the basis that the Party was responsible for drafting that provision.

Section 23. **Enforcement**. In the event a dispute arises concerning the performance, meaning or interpretation of any provision of this Agreement or any document executed in connection with this Agreement, the prevailing party in such dispute shall be awarded any and all costs and expenses incurred by the prevailing party in enforcing, defending or establishing its rights hereunder or thereunder, including, without limitation, its attorneys' fees and other costs of litigation. In addition to the foregoing award, the prevailing party shall also be entitled to recover its attorneys' fees and other costs of litigation incurred in any post judgment proceedings to collect or enforce any judgment. This provision is separate and several and shall survive the merger of this Agreement or any such other document into any judgment on this Agreement or such document.

Section 24. **No Release under Partnership Agreement**. Except as expressly set forth in this Agreement, no party to the Partnership Agreement is being released of its obligations or liabilities, nor waiving any of its rights or claims, that arose under the Partnership Agreement prior to the Effective Date.

[signature page follows]

IN WITNESS WHEREOF, the undersigned parties have executed this Distribution and Redemption Agreement as of the Effective Date.

BCI GP:

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: BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Operating Partnership LP, a Delaware limited partnership, its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signatures continue on following page]

[Signatures continued from previous page]

BCI LP:

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: BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Operating Partnership LP, a Delaware limited partnership, its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signatures continue on following page]

[Signatures continued from previous page]

PARTNERSHIP:

BUILD-TO-CORE INDUSTRIAL PARTNERSHIP I LP, a Delaware limited partnership

By: IPT BTC I GP LLC, a Delaware limited liability company, its general partner

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Operating Partnership LP, a Delaware limited partnership, its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signatures continue on following page]

[*Signatures continued from previous page*]

JOINDER

The undersigned, being a partner in the Partnership, hereby (i) consents to the execution and delivery of this Agreement and the consummation of the Transaction and the Closing and (ii) acknowledges and agrees to its indemnification and tax matters rights and obligations under Section 4 of this Agreement.

QR:

QR MASTER HOLDINGS USA II LP, a Manitoba limited partnership

By: QR USA GP Inc., a Canadian corporation, its general partner

By: /s/ Jonathan Dubois-Phillips
Name: Jonathan Dubois-Phillips
Title: President

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Vice President

[Signatures continue on following page]

[Signatures continued from previous page]

JOINDER

The undersigned, each being a partner in the Partnership, hereby consents to the execution and delivery of this Agreement and the consummation of the Transaction and the Closing.

NEW QR GP:

QR BTC GP LLC, a Delaware limited liability company

By: /s/ Jonathan Dubois-Phillips
Name: Jonathan Dubois-Phillips
Title: President

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Vice President

NEW QR LP:

QR INDUSTRIAL LP, a Delaware limited partnership

By: QR Industrial GP LLC, a Delaware limited liability company

By: /s/ Jonathan Dubois-Phillips
Name: Jonathan Dubois-Phillips
Title: President

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Vice President

[Signatures continue on following page]

JOINDER

The undersigned has executed this joinder to this Agreement for the exclusive purpose of agreeing to be bound jointly and severally with each BCI Party solely with respect to the indemnification obligations of each BCI Party under Section 4(c) of this Agreement.

BCI OP:

BCI IV OPERATING PARTNERSHIP LP, a Delaware limited partnership

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

[End of signatures]

Exhibit 10.3

MEMBERSHIP INTEREST PURCHASE AGREEMENT

By and Between

BTC I REIT B LLC

and

BTC I REIT A LLC

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "**Agreement**") dated as of June 15, 2021 (the "**Effective Date**"), is by and between **BTC I REIT B LLC**, a Delaware limited liability company ("**REIT B**"), and **BTC I REIT A LLC**, a Delaware limited liability company ("**REIT A**").

RECITALS:

A. REIT A owns the limited liability company membership interests (the "**Subject Membership Interests**") in the Delaware limited liability companies, in each case identified on Exhibit A attached hereto (the "**Subject Entities**").

B. REIT A owns, indirectly through the ownership of the Subject Entities, 100% of the fee simple interests in the real properties identified on Exhibit A attached hereto (collectively, the "**Subject Properties**", and each, a "**Subject Property**").

C. REIT A desires to assign the Subject Membership Interests to REIT B and REIT B desires to acquire (or cause its direct or indirect owners to acquire) the Subject Membership Interests.

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual covenants and promises set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT:

1. Definitions. In this Agreement, each of REIT B and REIT A are hereinafter sometimes referred to separately as a "**Party**" and collectively as the "**Parties**." All of the recitals, schedules and exhibits annexed or attached hereto are expressly incorporated into and made a part of this Agreement.

2. Transfer.

2.1 Generally. Subject to the terms and conditions of this Agreement, at the Closing (defined below):

(1) The purchase price for the Subject Membership Interests shall be $744,000,000.00 (the "**Purchase Price**"), subject to adjustments pursuant to Section 2.3;

(2) REIT A shall assign the Subject Membership Interests to REIT B or one or more of its designees; and

(3) Industrial Property Advisors Sub II LLC, a Delaware limited liability company, an affiliate of REIT B, will enter into an asset management agreement with Build-To-Core Industrial Partnership I LP, a Delaware limited partnership, which owns REIT A, for the

provision of asset management service to the property owners and properties that REIT A will own (or continue to own) following the Closing.

2.2 Costs. Any excise, sales, transfer or other taxes ("**Transfer Taxes**") and any recordings and escrow fees or other charges and expenses not specifically provided for herein and incurred in connection with the Closing shall be borne fifty percent (50%) by REIT B and fifty percent (50%) by REIT A. Each Party shall pay and be responsible for 100% of its own legal costs and fees incurred in connection with this Agreement and the transactions contemplated hereby. Any escrow fees shall be paid fifty percent (50%) by REIT B and fifty percent (50%) by REIT A. In the event that after the Closing, it is determined that REIT A and its affiliates, on the one hand, and/or REIT B and its affiliates, on the other hand, owe any additional Transfer Taxes to any governmental authority in connection with the transactions closed pursuant to this Agreement, each Party hereby agrees to pay (or reimburse the owing Party for) its applicable share (as set forth in this Section 2.2) of such Transfer Taxes within ten (10) business days of receiving notice from the owing party that such Transfer Taxes are due. The Party against which such Transfer Taxes are assessed (whether REIT A and its affiliates, on the one hand, or REIT B and its affiliates, on the other hand) shall provide notice to the other Party of such assessment and shall have the authority to control any contest of such Transfer Taxes, except that if such Party declines to contest such Transfer Taxes, the other Party shall be permitted to contest such Transfer Taxes on its behalf. A Party contesting such Transfer Taxes shall (i) keep the other Party reasonably informed of such contest, (ii) allow the other Party to participate (at such other Party's expense) in such contest, (iii) consider in good faith all reasonable comments from the other Party regarding the conduct of or positions taken with respect to such contest and (iv) not settle or compromise any such contest without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed). Costs and expenses of such contest shall be reimbursed in accordance with each Party's applicable share (as set forth in this Section 2.2) of such Transfer Taxes. In connection with the foregoing, each Party shall indemnify, defend and hold the other Party harmless from and against any and all losses, costs, damages and expenses (including reasonable attorneys' fees and court costs) actually incurred or paid by such other Party as a result of a breach of this Section 2.2 by such Party following the Closing. This Section 2.2 shall survive the Closing.

2.3 Adjustments.

2.3.1 Each of the Parties acknowledges and agrees that the amount payable by REIT B at Closing was intended to equal the net asset value of the Subject Entities at Closing (the "**Subject Entities Net Asset Value**"). Each of the Parties further acknowledges and agrees that as of the Effective Date, the most recent available balance sheets for the Subject Entities are as of March 31, 2021 (the "**Initial Closing Balance Sheets**") and accordingly, the calculations used to determine the Subject Entities Net Asset Value were based on the Initial Closing Balance Sheets. Such calculations are attached hereto as Exhibit E (the "**Initial Calculation**" and as applied to the Subject Entities Net Asset Value, the "**Initial Subject Entities Net Asset Value**").

2.3.2 Accordingly, as soon as reasonably practicable and all events within ninety (90) days following the Effective Date, REIT A or its manager will deliver to REIT B balance sheets for the Subject Entities as of the Effective Date (the "**Final Closing Balance Sheets**") together with a statement setting forth revised calculations of the Subject Entities Net Asset Value

based on the Final Closing Balance Sheets, which calculations shall be in the same for as the Initial calculation, as set forth on Exhibit E (the "**Final Calculation**" and as applied to the Subject Entities Net Asset Value, the "**Final Subject Entities Net Asset Value**"); provided that the Parties acknowledge and agree that the value of the real estate reflected on the Initial Closing Balance Sheets is final and will not change on the Final Closing Balance Sheets.

2.3.3 To the extent there is any difference between the Initial Calculation and the Final Calculation, REIT B on the one hand, and REIT A on the other hand, shall make true-up adjustments within ten (10) business days following delivery of the Final Closing Balance Sheets and the Final Calculation, as follows:

(1) To the extent the Final Subject Entities Net Asset Value exceeds the Initial Subject Entities Net Asset Value, REIT B shall pay the amount of such excess to REIT A.

(2) To the extent the Initial Subject Entities Net Asset Value exceeds the Final Subject Entities Net Asset Value, REIT A shall pay the amount of such excess to REIT B.

2.3.4 This Section 2.3 shall survive the Closing.

3. As-Is, Where Is.

3.1 Sale "As Is, Where Is". REIT B acknowledges and agrees that at Closing, REIT B (or its designee) will acquire the Subject Membership Interests "**AS IS, WHERE IS, WITH ALL FAULTS**," without any representations or warranties whatsoever as to their fitness, condition, merchantability or any other warranty, express or implied, except for the representations and warranties made by REIT A in Section 5 of this Agreement (the "**REIT A Representations**"). REIT B is relying on its own investigations and has not relied and will not rely on, and none of REIT A nor any other person or entity has made, is liable for or is bound by any express or implied representations or warranties, guarantees, statements or information pertaining to the Subject Membership Interests, Subject Entities or Subject Properties, by or to whomever made or given, directly or indirectly, orally or in writing, except for the REIT A Representations. REIT B specifically disclaims any warranty, guaranty, or representation, oral or written, past or present, express or implied, concerning the Subject Membership Interests, Subject Entities or Subject Properties, or matters related thereto, except for the REIT A Representations. REIT B represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of its consultants, attorneys and advisors in accordance with this Agreement and it shall make an independent verification of the accuracy of any documents and information provided to, made available to or obtained by REIT B. REIT B acknowledges that none of REIT A or any of its advisors, officers, directors, trustees, members, employees, agents, attorneys, consultants and/or shareholders have made any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, concerning the suitability, manner or standard of construction or appropriateness of the improvements of the Subject Properties for a particular purpose.

3.2 Investigation. REIT B acknowledges that it has had an opportunity to perform due diligence with respect to the Subject Membership Interests, Subject Entities and the Subject

Properties, including, without limitation, the physical and environmental conditions thereof, as REIT B deems necessary or desirable to satisfy itself as to the condition of the Subject Properties and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances thereon or discharged therefrom, and will rely solely upon same and not upon any information provided by or on behalf of REIT A, its affiliates or any of their respective advisors, agents or employees with respect thereto. REIT B is acquiring the Subject Membership Interests based exclusively upon its own investigations and inspections thereof, and REIT A has no obligation to repair or correct any facts, circumstances, conditions or defects or compensate REIT B therefor. Except for claims made by REIT B against REIT A for breaches of REIT A Representations, upon Closing, REIT B acknowledges the risk that adverse matters, including but not limited to, property conditions such as construction defects and adverse physical and environmental, health or safety conditions, may not have been revealed by REIT B's investigations, and REIT B shall be deemed to have waived, relinquished and released REIT A, its affiliates (and their respective advisors, officers, directors, trustees, members, employees, agents, attorneys, consultants and/or shareholders) from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) of any and every kind or character, known or unknown, which REIT B might have asserted or alleged against any of them at any time by reason of or arising out of the conditions of the Subject Properties, any latent or patent construction defects, violations of any applicable laws and any and all other acts, omissions, events, circumstances or matters regarding the Subject Properties, Subject Entities or Subject Membership Interests.

3.3 Acknowledgment. REIT B acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Agreement and that REIT A would not have agreed to enter into any portion of the transactions contemplated hereunder without the disclaimers and other agreements set forth above. To the extent REIT B designates an affiliate to take assignment of the Subject Membership Interests pursuant to Section 4.2.1, the acknowledgments, disclaimers and other agreement made by REIT B in this Section 3 shall be deemed to have been made by such affiliate of REIT B.

3.4 This Section 3 shall survive the Closing.

4. Closing.

4.1 Date and Time. The closing under this Agreement (the "**Closing**") shall occur on the Effective Date. The Closing shall take place through the offices of Fidelity National Title Insurance Company in Denver, Colorado, as Escrow Agent ("**Escrow Agent**").

4.2 Deliveries. At Closing, REIT B and REIT A shall each deliver to the other through escrow such other documents, instruments and funds consistent with this Agreement as are necessary to consummate the purchase and sale of the Subject Membership Interests pursuant to this Agreement including, without limitation, the following:

4.2.1 Assignment and Assumption of Subject Membership Interests. REIT B and REIT A shall deliver to each other duly executed counterparts of the assignment and assumption agreements in the form attached hereto as Exhibit B (the "**Assignment of Subject Membership Interests**"), pursuant to which REIT A assigns all of the right, title and interest in and to the Subject

Membership Interests to REIT B, and REIT B assumes all of the obligations arising on account of the Subject Membership Interests first accruing from and after the Effective Date; provided, REIT B shall have the right to designate any direct or indirect subsidiary of Black Creek Industrial REIT IV Inc. to take assignment of the Subject Membership Interests, in which event, such designee shall expressly assume such obligations and execute the Assignment of Subject Membership Interests in place of REIT B (provided, however, that REIT B shall not be relieved of its obligations or agreements under this Agreement);

4.2.2 Payment of Purchase Price. REIT B shall pay to REIT A, via wire transfer of immediately available funds, a single cash payment in the amount of the Purchase Price as adjusted to reflect closing costs and other items as set forth on the Closing Statement (defined below);

4.2.3 Closing Statement. REIT B and REIT A shall deliver to each other executed counterparts of a closing statement evidencing the final settlement of the transactions contemplated hereunder (the "Closing Statement");

4.2.4 FIRPTA Certificate. REIT A shall deliver an executed certificate in the form attached hereto as Exhibit C, certifying that such person is a "United States person" (as defined in Section 7701(a)(30)(B) or (C) of the Internal Revenue Code of 1986, as amended (the "**Code**")) for the purposes of the provisions of Section 1445(a) of the Code; and

4.2.5 Management Agreement. REIT B and REIT A shall each cause their respective affiliates to deliver executed counterparts of a management agreement in the form attached hereto as Exhibit D.

5. Representations and Warranties.

5.1 Representation and Warranties of the Parties. Each of REIT B and REIT A represents and warrants to the other that as of the Effective Date:

5.1.1 Organization; Good Standing. Such Party is a duly formed and validly existing Delaware limited liability company in good standing under the laws of the state of Delaware;

5.1.2 Authority. Such Party has all requisite power and authority to enter into this Agreement, to consummate the transactions contemplated hereby and to perform its obligations hereunder in accordance with the terms and provisions hereof. All acts and other proceedings required to be taken by such Party to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby have been duly and properly taken;

5.1.3 Enforceability of Agreement. This Agreement has been duly executed and delivered by such Party and constitutes the valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforceability may be affected by (A) the effect of bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights of creditors; (B) the effect of general principles of equity and the limitation of certain

remedies by certain equitable principles of general applicability; and (C) the fact that any rights to indemnification hereunder may be limited by federal or state laws;

5.1.4 Non-Contravention. The execution, delivery and performance by such Party of this Agreement and the transactions contemplated hereby will not conflict with, or result in any violation of, or breach or default (with or without notice or lapse of time or both) under, give rise to a right of termination, cancellation or acceleration of, or give any person the right to exercise any remedy under, and/or any contractual obligation under: (A) any outstanding indenture, mortgage, deed of trust, loan agreement or other similar contract or agreement to which such Party is a party or by which it or its property is bound; (B) its certificate of formation or other governing documents; (C) any material applicable law, rule or regulation; or (D) any material order, writ, judgment or decree having applicability to it; and

5.1.5 FIRPTA. Each Party is a "United States person" (as defined in Section 7701(a)(30)(B) or (C) of the Code) for the purposes of the provisions of Section 1445(a) of the Code.

5.2 Brokers' Fees. Each Party represents and warrants to the other Party that no persons are entitled, as a result of the actions of such Party, or any of their respective affiliates, to a brokerage commission, fee or similar compensation relating to the transactions contemplated by this Agreement. Each Party shall indemnify, defend and hold the other Party harmless from and against any and all losses, costs, damages and expenses (including reasonable attorneys' fees and court costs) actually incurred or paid by such other Party as a result of the inaccuracy of the foregoing warranty and representation by the Party.

5.3 Survival. This Section 5 shall survive the Closing.

6. Assignment. Subject to Section 4.2.1, this Agreement may not be assigned. Any purported attempt to assign or transfer shall constitute a material and immediate default under this Agreement.

7. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given if delivered personally, sent by overnight courier (providing proof of delivery) to the Parties or sent by electronic mail (read receipt requested, with confirmation not to be unreasonably withheld or delayed) at the following addresses or electronic mail addresses (or at such other address for a Party as shall be specified by like notice):

If to REIT B, to:

c/o Black Creek Group
518 17th Street, 17th Floor
Denver, Colorado 80202
Attention: Jeff Latier and Nick Thigpen
Email: jeff.latier@blackcreekgroup.com and
nick.thigpen@blackcreekgroup.com

With a copy to:

c/o Black Creek Group
518 17th Street, 17th Floor
Denver, Colorado 80202
Attention: Joshua J. Widoff
Email: josh.widoff@blackcreekgroup.com

And to:

King & Spalding LLP
1185 Avenue of the Americas
34th Floor
New York, New York 10036
Attention: Jennifer M. Morgan
Email: jmorgan@kslaw.com

And to:

L. Wayne Pressgrove, Jr.
King & Spalding LLP
1180 Peachtree Street, NE
Atlanta, Georgia 30309
Attention: L. Wayne Pressgrove, Jr.
Email: wpressgrove@kslaw.com

If to REIT A, to:

c/o QuadReal Property Group
1330 Avenue of the Americas, Suite 2900
New York, New York 10019
Attention: Jameson Weber
Email: jameson.weber@quadreal.com

And to:

c/o QuadReal Property Group
666 Burrard Street, Suite 800
Vancouver, BC V6C 2X8
Attention: Chief Legal Officer
Email: chief.legal.officer@quadreal.com

And to:

Cox, Castle & Nicholson LLP
2029 Century Park East, Suite 2100
Los Angeles, California 90067
Attention: Douglas P. Snyder
Email: dsnyder@coxcastle.com

8. Captions. The section headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

9. Entire Agreement; Modification. This Agreement, including, without limitation, the schedules and exhibits, together with all other written agreements entered into by the Parties or affiliates thereof effective as of the Effective Date, constitutes the entire agreement between the Parties with respect to the subject matter contained in this Agreement and all prior negotiations, discussions, writings and agreements between the Parties with respect to the subject matter of this Agreement are superseded and of no further force and effect. Except as otherwise provided in this Agreement, no covenant, term or condition of this Agreement will be deemed to have been waived by any Party unless such waiver is in writing signed by the Party charged with such waiver. Each Party acknowledges and agrees that no representations, warranties, promises or inducements have been made to such Party with respect to the subject matter contained in this Agreement, except as expressly set forth herein, and that such Party is entering into this Agreement without reliance on any written or oral statements or representations, other than those expressly set forth in this Agreement.

10. Binding Effect. Subject to the restrictions on assignment set forth in Section 6, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

11. Controlling Law; Interpretation. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, excluding choice of law principles. The words "include," "includes" and "including" when used in this Agreement shall be deemed in each case to be followed by the words "without limitation." Defined terms used in this Agreement shall have the same meaning whether defined or used herein in the singular or the plural, as the case may be.

12. Severability. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable,

the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such a determination, the Parties 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 reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

13. Survival. The representations and warranties of each of the Parties shall survive the Closing.

14. Recordation. Neither this Agreement nor any notice of this Agreement shall be recorded.

15. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES ALL RIGHT TO A JURY TRIAL WITH RESPECT TO ANY DISPUTE RELATING TO OR ARISING OUT OF THIS AGREEMENT AND ACKNOWLEDGES THAT THIS WAIVER IS MADE KNOWINGLY, VOLUNTARILY, AND AFTER CONSULTING WITH (OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH) COUNSEL OF ITS OWN CHOOSING AS TO THE MEANING OF THIS WAIVER.

16. Time of Essence; Calculation of Time Periods. Time is of the essence as to each and every provision of this Agreement. If any date upon which action is required under this Agreement (including, without limitation, any date which serves as the expiration of any time period set forth herein) shall be a Saturday, Sunday or legal holiday, the date for the performance of such action shall be extended to the first business day after such date which is not a Saturday, Sunday or legal holiday.

17. Counterparts; Fax Signatures. Signatures to this Agreement transmitted by facsimile, telecopy, E-Mail or portable document format (.pdf) shall be binding on the Party transmitting such signatures and such Party shall not use as a defense against the enforceability of this Agreement the fact that such signature so transmitted is not original. This Agreement may be signed in counterparts, each of which shall be enforceable against the Party executing and delivering same, and all of which shall constitute a single and enforceable agreement. In addition, counterparts of this Agreement, and any document executed in connection with this Agreement, may be signed electronically via Adobe Sign, DocuSign protocol or other electronic platform (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000). All such signatures may be used in the place of original "wet ink" signatures to this Agreement or such other document and shall have the same legal effect as the physical delivery of an original signature.

18. No Third Party Rights. Unless expressly stated in this Agreement to the contrary, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the Parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third persons to any Party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any Party to this Agreement.

19. Limitation on Liability. No present or future director, officer, shareholder, employee, advisor, agent, beneficiary, retiree or trustee (each, an "**Exculpated Party**") of or in a Party shall have any personal liability, directly or indirectly, under or in connection with this Agreement or any Closing Documents, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter. Each Party, for itself and all of its affiliates, hereby waives any and all personal liability against the Exculpated Party under this Agreement. The limitations on liability contained in this Section are in addition to, and not in limitation of, any limitation on liability provided in any other provision of this Agreement or by law.

20. Amendment; Waiver. This Agreement may be amended only by a written instrument executed by REIT B and REIT A. Any failure of a Party to comply with any obligation, agreement or condition under this Agreement may only be waived in writing by all Parties to this Agreement, but any such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure by a Party to take any action against any breach of this Agreement or default by another Party shall constitute a waiver of such Party's right to enforce any provision of this Agreement or to take any such action.

21. Resolution of Conflicts. If there is any inconsistency or conflict between the terms and provisions of this Agreement and the terms and provisions of any document executed by the Parties hereto at the Closing pursuant to this Agreement, the terms and provisions of this Agreement shall control as between REIT B and REIT A.

22. No Presumption Regarding Drafting. Each Party acknowledges that it has reviewed this Agreement prior to its execution and that changes were made to this Agreement based upon its comments. If any disputes arise with respect to the interpretation of any provision of this Agreement, the provision shall be deemed to have been drafted by all of the Parties and shall not be construed against any Party on the basis that the Party was responsible for drafting that provision.

[signature page follows]

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Membership Interest Purchase Agreement to be executed and delivered as of the date first above written.

REIT B:

BTC I REIT B LLC, a Delaware limited liability company

By: IPT BTC I GP LLC, a Delaware limited liability company, its manager

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Portfolio Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: BCI IV Operating Partnership LP, a Delaware limited partnership, its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

[*Signatures continue on following page*]

REIT A:

BTC I REIT A LLC, a Delaware limited liability company

By: Build-to-Core Industrial Partnership I LP, a Delaware limited partnership, its manager

By: QR BTC GP LLC, a Delaware limited liability company, its general partner

By: /s/ Jonathan Dubois-Phillips
Name: Jonathan Dubois-Phillips
Title: President

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Vice President

CONTRIBUTION, DISTRIBUTION AND REDEMPTION AGREEMENT

THIS CONTRIBUTION, DISTRIBUTION AND REDEMPTION AGREEMENT (this "Agreement"), dated as of June 15, 2021 (the "Effective Date"), is made and entered into by and between Build-To-Core Industrial Partnership I LP, a Delaware limited partnership (the "Partnership") and Industrial Property Advisors Sub I LLC, a Delaware limited liability company ("Special LP"). Each of the Partnership and Special LP are collectively referred to herein as the "Parties" and individually referred to herein as a "Party". Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Partnership Agreement (as defined below).

RECITALS

WHEREAS, pursuant to that certain Fourth Amended and Restated Limited Partnership Agreement of Build-To-Core Industrial Partnership I LP dated as of December 30, 2016 (as amended, the "Partnership Agreement"), entered into by IPT BTC I GP LLC, a Delaware limited liability company, as general partner, IPT BTC I LP LLC, a Delaware limited liability company, as a limited partner, QR Master Holdings USA II LP, a Manitoba limited partnership, as a limited partner, and Special LP, as a limited partner, Special LP owns a 1.21132% limited partnership interest in the Partnership subject to the terms therein (the "Special LP Interests");

WHEREAS, as of the date hereof, the Partnership owns 100% of the common limited liability company membership interests in BTC I REIT A LLC, a Delaware limited liability company ("REIT A");

WHEREAS, as of the date hereof, REIT A owns (i) 100% of the limited liability company membership interests (the "Cutten GP Membership Interests") in IPT Cutten Road DC GP LLC, a Delaware limited liability company ("Cutten GP"), which in turn owns a 0.10% general partnership interest in IPT Cutten Road DC LP, a Delaware limited partnership ("Cutten Fee Owner") and (ii) a 99.90% limited partnership interest (the "Cutten LP Interests" and together with the Cutten GP Membership Interests, the "Subject Interests") in Cutten Fee Owner;

WHEREAS, as of the date hereof, Cutten Fee Owner owns 100% of the fee simple interest in that certain real property commonly known as 11833 Cutten Road, Houston, Texas (the "Cutten Road Property"), which is held subject to a triple net lease;

WHEREAS, consistent with the holding in Revenue Ruling 2004-77, 2004-2 C.B. 119, each of Cutten GP and Cutten Fee Owner is currently disregarded as an entity separate from REIT A for U.S. federal income tax purposes;

WHEREAS, in accordance with this Agreement: (i) Special LP will contribute to the Partnership cash in the amount of $10,706,000 (the "Make-Whole Contribution"); (ii) the Partnership will cause REIT A to distribute the Subject Interests to the Partnership; (iii) the Partnership will distribute the Subject Interests to the Special LP; and (iv) the Partnership will redeem the Special LP Interests (the transactions described in clauses (i) – (iv) being collectively referred to herein as the "Transaction");

WHEREAS, in connection with this Agreement, each of Partnership and Special LP has entered into that certain Memorandum of Understanding dated as of the date hereof (the "MOU"), which in the case of Special LP was joined for the limited purpose of ensuring that purchase price adjustments required to be made under this Agreement are determined on a basis consistent with that of adjustments required to be made under other agreements to which Partnership is a party; and

WHEREAS, each of the Partnership and the Special LP desire for the Transaction to occur.

NOW, THEREFORE, in consideration of the promises and the mutual agreements and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the Parties agree as follows:

Section 1. **Contribution, Distribution and Redemption.** At the Closing (defined below):

(a) Contribution. Special LP shall contribute the Make-Whole Contribution to the Partnership, which amount the Parties agree is equal to the difference between the value of the assets distributed to the Special LP pursuant to this Agreement and the net asset value of the Special LP Interests (the "Special LP Redemption Value") based on the last available balance sheets (the "Initial Closing Balance Sheets" and as applied to the Special LP Redemption Value, the "Initial Special LP Redemption Value"), subject to adjustment in accordance with Section 2(b)(i). The Parties hereby agree that the Initial Special LP Redemption Value is $16,261,047.

(b) REIT A Distribution. The Partnership shall cause REIT A to distribute the Subject Interests to the Partnership (the "REIT A Distribution").

(c) Partnership Distribution and Redemption of Special LP Interests. Upon the occurrence of the REIT A Distribution, the Partnership will distribute the Subject Interests to the Special LP (the "Partnership Distribution") in exchange for the redemption of the Special LP Interests, and the Special LP will assign the Special LP Interests to the Partnership in exchange for the Partnership Distribution, upon which, Special LP will withdraw from and cease to be a partner in the Partnership.

Section 2. **Closing.**

(a) The Closing. The closing of the Transaction (the "Closing") shall occur on the Effective Date through mutually acceptable escrow arrangements, and there shall be no requirement that any of the Parties physically attend the Closing, and all funds and documents to be delivered at the Closing shall be delivered as mutually determined by the Parties.

(b) Special LP's Deliveries. At the Closing, Special LP shall deliver to the Partnership the following:

(i) The Make-Whole Contribution, by wire transfer in immediately available funds; provided that following the Closing, the Parties shall true up the amount of the Make-Whole Contribution as provided in Section 2(e), and shall pay over among themselves any prorations or other adjustments as set forth in Schedule 2(b)(i).

(ii) An executed counterpart to the Assignment and Redemption of Interests in the form attached hereto as Exhibit A (the "Subject Interests Assignment").

(iii) A certificate in the form attached hereto as Exhibit B-1, certifying that the Special LP or the Special LP's owner which is not a disregarded entity as defined in Income Tax Regulation 1.1445-2(b)(2)(iii) is a "United States person" (as defined in Section 7701(a)(30)(B) or (C) of the Internal Revenue Code of 1986, as amended (the "Code")) for the purposes of the provisions of Section 1445(a) of the Code.

(c) Partnership's Deliveries. At the Closing, the Partnership shall deliver to the Special LP the following:

(i) An executed counterpart to the Subject Interests Assignment.

(ii) A certificate in the form attached hereto as Exhibit B-2, certifying that the Partnership is a "United States person" for the purposes of the provisions of Section 1445(a) of the Code.

(d) Costs. Any excise, sales, transfer or other taxes ("Transfer Taxes") and any escrow fees or other charges and expenses not specifically provided for herein and incurred in connection with the Closing shall be borne fifty percent (50%) by Special LP and fifty percent (50%) by the Partnership. Each Party shall pay and be responsible for 100% of its own legal costs and fees incurred in connection with this Agreement and the transactions contemplated hereby. Each Party hereto acknowledges and agrees that no Transfer Taxes are expected to be due in connection with the Closing. In the event that after the Closing, it is determined that Special LP and its affiliates, on the one hand, and/or the Partnership and its affiliates, on the other hand, owe any additional Transfer Taxes to any governmental authority in connection with the Closing, each Party hereby agrees to promptly pay (or reimburse the owing party for) its applicable share (as set forth in this Section 2(d)) of such Transfer Taxes. The Party against which such Transfer Taxes are assessed shall provide prompt notice to the other Party of such assessment and shall have the authority to control any contest of such Transfer Taxes, except that if such Party declines to contest such Transfer Taxes, the other Party shall be permitted to contest such Transfer Taxes on its behalf. A Party contesting such Transfer Taxes shall (i) keep the other Party reasonably informed of such contest, (ii) allow the other Party to participate (at such other Party's expense) in such contest, (iii) consider in good faith all reasonable comments from the other Party regarding the conduct of or positions taken with respect to such contest, and (iv) not settle or compromise any such contest without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned, or delayed). Costs and expenses of such contest shall be reimbursed in accordance with each Party's applicable share (as set forth in this Section 2(d)) of such Transfer Taxes. In connection with the foregoing, each Party shall indemnify, defend and hold the other Party harmless from and against any and all losses, costs, damages and expenses (including reasonable attorneys' fees and court costs) actually incurred or paid by such other Party as a result of a breach of this Section 2(d) by such Party following the Closing. This Section 2(d) shall survive the Closing.

(e) Adjustment to the Make-Whole Contribution. As soon as the necessary information is available and within ninety (90) days after the Closing, the Special LP and the

Partnership shall each use commercially reasonable efforts in good faith to determine the final Special LP Redemption Value in accordance with the Final Closing Balance Sheets as defined in the MOU (the "Final Special LP Redemption Value"); provided that the Parties acknowledge and agree that the value of the real estate reflected on the Initial Closing Balance Sheets is final and will not change on the Final Closing Balance Sheets. In the event that the Final Special LP Redemption Value differs from the Initial Special LP Redemption Value, then within ten (10) business days of such determination, (i) the Special LP shall pay to the Partnership in immediately available funds the excess, if any, of the Initial Special LP Redemption Value over the Final Special LP Redemption Value; and (ii) the Partnership shall pay to the Special LP in immediately available funds the excess, if any, of the Final Special LP Redemption Value over the Initial Special LP Redemption Value. This Section 2(e) shall survive the Closing.

(f) Tax Treatment. The Parties acknowledge and agree that the Partnership Distribution will be treated (i) to the extent of the Make-Whole Contribution, as a sale of the Subject Interests by the Partnership to the Special LP as described in Section 707(a)(2)(B) of the Code (the "Deemed Sale"), and (ii) otherwise, as a distribution of the Subject Interests by the Partnership to the Special LP as described in Section 731 of the Code. The Parties agree that because each of the Cutten GP and Cutten Fee Owner are disregarded as a separate entity for U.S. federal income tax purposes, the Subject Interests represent real property (specifically, in the Cutten Road Property) and are held solely for investment for U.S. federal income tax purposes. The Parties agree that they will not treat the Subject Interests as constituting a trade or business or any activity other than investment in the hands of the Partnership for U.S. federal income tax purposes. The Parties further agree that to the extent the Partnership recognizes income upon the distribution of the Subject Interests from REIT A to the Partnership, the Special LP shall be allocated no more than its share of such income determined taking into account the provisions of the Partnership Agreement as in effect prior to the redemption of the Special LP, provided, however, that in interpreting Section 5.7(e) of the Partnership Agreement for purposes of this Agreement, the standard of the determination of the "General Partner" (as defined in the Partnership Agreement) as set forth in the last clause of such section shall be "good faith" rather than "sole discretion". The Parties agree that the gross amount required to be paid or received pursuant to Section 2(e) shall be treated as an adjustment to the purchase price of the Cutten Road Property in the Deemed Sale. The Parties (including their respective affiliates) further agree not to take any position on any tax return or in connection with any tax audit, examination or other action that is inconsistent with the foregoing, except to the extent required by an applicable change in law or a final "determination" within the meaning of Section 1313(a) of the Code. This Section 2(f) shall survive the Closing.

(g) Netting. By mutual written agreement, the Parties may set off the gross amount of any payments due in respect of adjustments to the Make-Whole Contribution pursuant to Section 2(e), the gross amount of any payments due in respect of prorations or other adjustments pursuant to Schedule 2(b)(i), and/or the gross amount of any cost reimbursements due pursuant to Section 2(d). In the event any such gross amounts are set off in a net payment, upon the applicable Party's receipt of such net payment, each Party shall be deemed to have received the full gross amount of such payments that it was entitled to receive, and to have paid the full gross amount of such payments that it was required to pay, pursuant to the applicable provisions for all purposes under this Agreement. This Section 2(g) shall survive the Closing.

Section 3. **Representations and Warranties.**

(a) Representations and Warranties of the Parties. Each of the Partnership and the Special LP hereby represents and warrants to the other Party hereto, as of the Effective Date, as follows:

(i) Such person is a limited liability company or limited partnership, as applicable, duly organized, validly existing and in good standing under the laws of the State of Delaware;

(ii) Such person has all requisite power and authority to enter into this Agreement and to perform its obligations hereunder. This Agreement has been duly executed and delivered by such person and constitutes a legal, valid and binding obligation of such person, enforceable against such person in accordance with its terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditor's rights generally, and by general equitable principles; and

(iii) The execution and delivery of this Agreement by such person and the performance hereunder by such person will not conflict with, or result in any violation of, or breach or default (with or without notice or lapse of time or both) under, give rise to a right of termination, cancellation or acceleration of, or give any person the right to exercise any remedy under, and/or any contractual obligation under: (A) its organizational documents or any other charter document or document governing its affairs; (B) any applicable law; and/or (C) any agreements, instruments, orders, judgment decrees, or governmental regulation to which such person is bound or to which such person's assets are subject.

(b) Representations and Warranties of Special LP. The Special LP further represents and warrants to the Partnership as follows:

(i) the Special LP is the lawful owner of the Special LP Interests, free and clear of all security interests, liens, encumbrances, equities, pledges, charges and any other restrictions on transfer, and the Special LP is not a party to any agreement, written or oral, creating rights in respect of the Special LP Interests in any third person (other than any rights under the Partnership Agreement); and

(ii) the Special LP is not a party to, and has no actual knowledge of, any pending or threatened claim, litigation or any similar proceeding relating to or affecting the Special LP Interests.

(c) Survival. This Section 3 shall survive the Closing.

Section 4. **"As-is"; "Where-is".**

(a) Special LP acknowledges and agrees that at Closing, Special LP will acquire the Subject Interests, the Cutten GP, the Cutten Fee Owner and the Cutten Road Property "**AS IS, WHERE IS, WITH ALL FAULTS**," without any representations or warranties whatsoever as to their fitness, condition, merchantability or any other warranty, express or implied, except for the representations and warranties expressly made by the Partnership in this Agreement (the

"Partnership Representations"). Special LP is relying on its own investigations and has not relied and will not rely on, and none of the Partnership nor any other person or entity has made, is liable for or is bound by any express or implied representations or warranties, guarantees, statements or information pertaining to the Subject Interests, the Cutten GP, the Cutten Fee Owner and the Cutten Road Property, by or to whomever made or given, directly or indirectly, orally or in writing, except for the Partnership Representations. Special LP specifically disclaims any warranty, guaranty, or representation, oral or written, past or present, express or implied, concerning the Subject Interests, the Cutten GP, the Cutten Fee Owner and the Cutten Road Property, or matters related thereto, except for the Partnership Representations. Special LP represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that it is relying solely on its own expertise and that of its consultants, attorneys and advisors in accordance with this Agreement and it shall make an independent verification of the accuracy of any documents and information provided, made available or obtained by Special LP. Special LP acknowledges that none of the Partnership or any of its advisors, officers, directors, trustees, members, employees, agents, attorneys, consultants and/or shareholders have made any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, concerning the suitability, manner or standard of construction or appropriateness of the improvements of the Cutten Road Property for a particular purpose.

(b) Special LP acknowledges that it has had an opportunity to perform due diligence with respect to the Subject Interests, the Cutten GP, the Cutten Fee Owner and the Cutten Road Property, including, without limitation, the physical and environmental conditions of the Cutten Road Property, as Special LP deems necessary or desirable to satisfy itself as to the condition of the Cutten Road Property and the existence or nonexistence or curative action to be taken with respect to any hazardous or toxic substances on or discharged therefrom, and will rely solely upon same and not upon any information provided by or on behalf of the Partnership, its affiliates or any of their respective advisors, agents or employees with respect thereto. Special LP is acquiring the Subject Interests based exclusively upon its own investigations and inspections, and the Partnership has no obligation to repair or correct any facts, circumstances, conditions or defects or compensate Special LP therefor. Except for claims made by Special LP against the partnership for breaches of Partnership Representations, upon Closing, Special LP shall assume the risk that adverse matters, including but not limited to, property conditions such as construction defects and adverse physical and environmental, health or safety conditions, may not have been revealed by Special LP's investigations, and Special LP shall be deemed to have waived, relinquished and released the Partnership, its affiliates (and their respective advisors, officers, directors, trustees, members, employees, agents, attorneys, consultants and/or shareholders) from and against any and all claims, demands, causes of action (including causes of action in tort), losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) of any and every kind or character, known or unknown, which Special LP might have asserted or alleged against any of them at any time by reason of or arising out of the condition of the Cutten Road Property, any latent or patent construction defects, violations of any applicable laws and any and all other acts, omissions, events, circumstances or matters regarding the Cutten Road Property.

(c) Special LP acknowledges and agrees that the disclaimers and other agreements set forth herein are an integral part of this Agreement and that the Partnership would not have agreed

to enter into any portion of the Transaction without the disclaimers and other agreements set forth above.

(d) This Section 4 shall survive the Closing.

Section 5. **Indemnification for Taxes**. Special LP shall indemnify the Partnership (or in the event that the Partnership has "ceased to exist," its "former partners," as such terms are defined under Treasury Regulations Section 301.6241-3, and for this purpose, such "former partners" shall be third-party beneficiaries of this Agreement) for its share of any "imputed underpayment" (within the meaning of the Code and Treasury Regulations promulgated thereunder) or similar liability or charge of federal, state, local income or other taxes (including any interest, penalties, additions to tax, and audit costs with respect to such adjustment), in each case, attributable to the Special LP Interests for any taxable period (or portion thereof) ending on or before the Effective Date. For avoidance of doubt, each partner's respective share of any such underpayment of taxes or other tax liability of the Partnership shall be determined taking into account any reductions of such amount under Section 6225 of the Code (or similar provision of state, local, or other tax law) that are attributable to such partner, or that would be available to the Partnership and attributable to such partner if all other relevant partners complied with the procedures necessary to give effect to such reduction, but shall not take into account reductions of such underpayment attributable to any other partner. To the extent any such underpayment of taxes or other tax liability attributable to the Special LP is imposed on or required to be paid by the Partnership, the Special LP shall, within thirty (30) days after written demand therefor, reimburse the Partnership for the full amount paid by the Partnership. Additionally, Special LP shall indemnify, and reimburse, to the fullest extent permitted by law, the "partnership representative" of the Partnership as designated by the Partnership (the "Partnership Representative") for its respective share (as determined under the Partnership Agreement as of immediately prior to the Effective Date) of all Losses incurred with respect to the tax liability of Special LP, except to the extent the Partnership Representative's conduct constituted a Willful Bad Act or gross negligence. Notwithstanding anything in this Agreement to the contrary, the Special LP's indemnification obligations under this Section 5 shall survive until sixty (60) days after the expiration of the applicable statute of limitations (the "Tax Indemnification Survival Period").

Section 6. **Brokers**. Each Party represents and warrants to the other Party that no persons are entitled, as a result of the actions of such Party, or any of their respective affiliates, to a brokerage commission, fee or similar compensation relating to the transactions contemplated by this Agreement. Each Party shall indemnify, defend and hold the other Party harmless from and against any and all losses, costs, damages and expenses (including reasonable attorneys' fees and court costs) actually incurred or paid by such other Party as a result of the inaccuracy of the foregoing warranty and representation by the Party. This Section 6 shall survive the Closing.

Section 7. **Assignment**. This Agreement may not be assigned. Any purported attempt to assign or transfer shall constitute a material and immediate default under this Agreement.

Section 8. **Captions.** The section headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

Section 9. **Entire Agreement; Modification**. This Agreement, including, without limitation, the schedules and exhibits, constitutes the entire agreement between the Parties with respect to the subject matter contained in this Agreement and all prior negotiations, discussions, writings and agreements between the Parties with respect to the subject matter of this Agreement are superseded and of no further force and effect. Except as otherwise provided in this Agreement, no covenant, term or condition of this Agreement will be deemed to have been waived by any Party unless such waiver is in writing signed by the Party charged with such waiver. Each Party acknowledges and agrees that no representations, warranties, promises or inducements have been made to such Party, except as expressly set forth herein, and that such Party is entering into this Agreement without reliance on any written or oral statements or representations, other than those expressly set forth in this Agreement. For the avoidance of doubt, the Parties hereto acknowledge and agree that, except as expressly set forth herein, this Agreement does not limit, modify or amend the terms and provisions of the Partnership Agreement, which remains in full force and effect.

Section 10. **Binding Effect**. Subject to the restrictions on assignment set forth in Section 6, this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 11. **Controlling Law; Interpretation**. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, excluding choice of law principles. The words "include," "includes" and "including" when used in this Agreement shall be deemed in each case to be followed by the words "without limitation." Defined terms used in this Agreement shall have the same meaning whether defined or used herein in the singular or the plural, as the case may be.

Section 12. **Severability**. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such a determination, the Parties 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 reasonably acceptable manner in order that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

Section 13. **Survival**. The representations and warranties of each of the Parties set forth in this Agreement shall survive the Closing.

Section 14. **Recordation**. Neither this Agreement nor any notice of this Agreement shall be recorded.

Section 15. **Waiver of Jury Trial**. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY WAIVES ALL RIGHT TO A JURY TRIAL WITH RESPECT TO ANY DISPUTE RELATING TO OR ARISING OUT OF THIS AGREEMENT AND ACKNOWLEDGES THAT THIS WAIVER IS MADE KNOWINGLY, VOLUNTARILY,

AND AFTER CONSULTING WITH (OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH) COUNSEL OF ITS OWN CHOOSING AS TO THE MEANING OF THIS WAIVER.

Section 16. **Time of Essence; Calculation of Time Periods**. Time is of the essence as to each and every provision of this Agreement. If any date upon which action is required under this Agreement (including, without limitation, any date which serves as the expiration of any time period set forth herein) shall be a Saturday, Sunday or legal holiday, the date for the performance of such action shall be extended to the first business day after such date which is not a Saturday, Sunday or legal holiday.

Section 17. **Counterparts; Fax Signatures**. Signatures to this Agreement transmitted by facsimile, telecopy, E-Mail or portable document format (.pdf) shall be binding on the Party transmitting such signatures and such Party shall not use as a defense against the enforceability of this Agreement the fact that such signature so transmitted is not original. This Agreement may be signed in counterparts, each of which shall be enforceable against the Party executing and delivering same, and all of which shall constitute a single and enforceable agreement. In addition, counterparts of this Agreement, and any document executed in connection with this Agreement, may be signed electronically via Adobe Sign, DocuSign protocol or other electronic platform (including pdf or any electronic signature process complying with the U.S. federal ESIGN Act of 2000). All such signatures may be used in the place of original "wet ink" signatures to this Agreement or such other document and shall have the same legal effect as the physical delivery of an original signature.

Section 18. **No Third Party Rights**. Unless expressly stated in this Agreement to the contrary, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the Parties to this Agreement and their respective successors and permitted assigns. . Except in relation to third-party beneficiaries for the purposes for which they are designated as such under this Agreement, nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third persons to any Party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any Party to this Agreement.

Section 19. **Limitation on Liability**. No present or future director, officer, shareholder, employee, advisor, agent, beneficiary, retiree or trustee (each, an "Exculpated Party") of or in a Party shall have any personal liability, directly or indirectly, under or in connection with this Agreement, or any amendment or amendments to any of the foregoing made at any time or times, heretofore or hereafter. Each Party, for itself and all of its affiliates, hereby waives any and all personal liability against the Exculpated Party under this Agreement. The limitations on liability contained in this Section are in addition to, and not in limitation of, any limitation on liability provided in any other provision of this Agreement or by law.

Section 20. **Amendment; Waiver**. This Agreement may be amended only by a written instrument executed by the Parties. Any failure of a Party to comply with any obligation, agreement or condition under this Agreement may only be waived in writing by all Parties to this Agreement, but any such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No failure by a Party to take any action against any breach of this

Agreement or default by another Party shall constitute a waiver of such Party's right to enforce any provision of this Agreement or to take any such action.

Section 21. **Resolution of Conflicts**. If there is any inconsistency or conflict between the terms and provisions of this Agreement and the terms and provisions of any document executed by the Parties, the terms and provisions of this Agreement shall control.

Section 22. **No Presumption Regarding Drafting**. Each Party acknowledges that it has reviewed this Agreement prior to its execution and that changes were made to this Agreement based upon its comments. If any disputes arise with respect to the interpretation of any provision of this Agreement, the provision shall be deemed to have been drafted by all of the Parties and shall not be construed against any Party on the basis that the Party was responsible for drafting that provision.

Section 23. **Enforcement**. In the event a dispute arises concerning the performance, meaning or interpretation of any provision of this Agreement or any document executed in connection with this Agreement, the prevailing party in such dispute shall be awarded any and all costs and expenses incurred by the prevailing party in enforcing, defending or establishing its rights hereunder or thereunder, including, without limitation, its attorneys' fees and other costs of litigation. In addition to the foregoing award, the prevailing party shall also be entitled to recover its attorneys' fees and other costs of litigation incurred in any post judgment proceedings to collect or enforce any judgment. This provision is separate and several and shall survive the merger of this Agreement or any such other document into any judgment on this Agreement or such document.

Section 24. **No Release under Partnership Agreement**. Except as expressly set forth in this Agreement, no party to the Partnership Agreement is being released of its obligations or liabilities, nor waiving any of its rights or claims, that arose under the Partnership Agreement prior to the Effective Date.

[Signature pages follow]

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IN WITNESS WHEREOF, the undersigned Parties have executed this Contribution, Distribution and Redemption Agreement as of the Effective Date.

SPECIAL LP:

INDUSTRIAL PROPERTY ADVISORS SUB I LLC,
a Delaware limited liability company

By: Cutten Road, LP, a Colorado limited partnership,
its sole member

By: CR GP, LLC, a Colorado limited liability company,
its general partner

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

PARTNERSHIP:

BUILD-TO-CORE INDUSTRIAL PARTNERSHIP I LP,
a Delaware limited partnership

By: IPT BTC I GP LLC, a Delaware limited liability company,
its general partner

By: IPT Real Estate Holdco LLC,
a Delaware limited liability company,
its sole member

By: BCI IV Portfolio Real Estate Holdco LLC,
a Delaware limited liability company,
its sole member

By: BCI IV Operating Partnership LP,
a Delaware limited partnership,
its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

CONSENT

The undersigned, each being a partner of the Partnership, hereby consent to this Agreement, the Transaction and the Closing hereunder.

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: BCI IV Portfolio Real Estate Holdco LLC,
a Delaware limited liability company,
its sole member

By: BCI IV Operating Partnership LP,
a Delaware limited partnership,
its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

LIMITED PARTNERS:

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: BCI IV Portfolio Real Estate Holdco LLC,
a Delaware limited liability company,
its sole member

By: BCI IV Operating Partnership LP,
a Delaware limited partnership,
its sole member

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

By: /s/ Scott Seager
Name: Scott Seager
Title: Senior Vice President, Chief Financial Officer and Treasurer

QR MASTER HOLDINGS USA II LP,
a Manitoba limited partnership

By: QR USA GP Inc.,
a Canadian corporation,
its general partner

By: /s/ Jonathan Dubois-Phillips
Name: Jonathan Dubois-Phillips
Title: President

By: /s/ Stephen Barnett
Name: Stephen Barnett
Title: Vice President

Exhibit 99.1

CONSENT OF INDEPENDENT VALUATION FIRM

We hereby consent to the references to our name and the description of our role in the valuation process described in the heading "May 31, 2021 NAV Per Share" in the Current Report on Form 8-K 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). 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.

June 15, 2021

Altus Group U.S. Inc.

NET ASSET VALUE CALCULATION AND VALUATION PROCEDURES

Overview

Our board of directors, including a majority of our independent directors, has adopted these 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 net asset value ("NAV"). As a public company, we are required to issue financial statements generally based on historical cost in accordance with Generally Accepted Accounting Principles ("GAAP"). To calculate our NAV for the purpose of establishing a purchase and redemption price for our shares, we have adopted policies and procedures, which adjust the values of certain of our assets and liabilities from historical cost to fair value, as described below. As a result, our NAV may differ from the amount reported as stockholders' equity on the face of our financial statements prepared in accordance with GAAP. The fair values of our assets and certain liabilities are determined using widely accepted methodologies and, as appropriate, the GAAP principles within the Financial Accounting Standards Board Accounting Standards Codification under Topic 820, Fair Value Measurements and Disclosures and are used by ALPS Fund Services Inc. ("ALPS") in calculating our NAV and NAV per share. However, our valuation procedures and our NAV are not subject to GAAP and will not be subject to independent audit. Our NAV may differ from total equity or stockholders' equity reflected on our audited financial statements, even if we are required to adopt a fair value basis of accounting for GAAP financial statement purposes in the future. Furthermore, no rule or regulation requires that we calculate NAV in a certain way. Although we believe our NAV calculation methodologies are consistent with standard industry principles, there is no established practice among public real estate investment trusts ("REITs"), whether listed or not, for calculating NAV in order to establish a purchase and redemption price. As a result, other public REITs may use different methodologies or assumptions to determine NAV.

Independent Valuation Advisor

With the approval of our board of directors, including a majority of our independent directors, we have engaged Altus Group U.S. Inc. ("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 of BCI IV Advisors LLC (the "Advisor"), helping us administer the valuation and review process described under "Real Property" below for the real properties in our portfolio, and assisting in the development and review of the valuation procedures contained herein. Altus Group is a multidisciplinary provider of independent, commercial real estate appraisal, consulting, technology, and advisory services with multiple offices around the world, including in the United States, Canada, Europe and Asia Pacific. Altus Group is not affiliated with us or the Advisor. The compensation we pay to our Independent Valuation Advisor is not based on the estimated values of our assets or liabilities. Our board of directors, including a majority of our independent

directors, may replace our Independent Valuation Advisor at any time. We will promptly disclose any changes to the identity or role of our Independent Valuation Advisor in a prospectus and in reports we publicly file with the Securities and Exchange Commission.

Altus Group discharges its responsibilities with respect to real property appraisals in accordance with our real property valuation procedures described below and with the oversight of our board of directors. Our board of directors is not involved in the day-to-day valuation of the real properties in our portfolio, but periodically receives and reviews such information about the valuations of the real properties as it deems necessary to exercise its oversight responsibility. While our Independent Valuation Advisor is responsible for providing monthly appraisals of our real properties and reviews of third-party appraisals, our Independent Valuation Advisor is not responsible for nor does it prepare our monthly NAV.

Our Independent Valuation Advisor performs other roles under our valuation procedures as described herein and may be engaged to provide additional services, including providing an independent appraisal of any of our other assets or liabilities (contingent or otherwise). Our Independent Valuation Advisor may, from time to time, perform other commercial real estate and financial advisory services for our Advisor and its related parties, or in transactions related to the properties that are the subject of appraisals being performed for us, or otherwise, so long as such other services do not adversely affect the independence of the applicable appraiser as certified in the applicable appraisal report or the independence of our Independent Valuation Advisor.

Valuation of Consolidated Assets and Liabilities

Our NAV will reflect our pro rata ownership share of the fair values of certain consolidated assets and liabilities, as described below.

Real Property

The overarching principle of the real property appraisal process is to produce real property appraisals that represent credible estimates of fair value. The estimate of fair value developed in the appraisals of our real properties may not always reflect the value of, or may materially differ from, the value at which we would agree to buy or sell such assets. Further, we do not undertake to disclose the value at which we would be willing to buy or sell our real properties to any prospective or existing investor.

Each real property is appraised by a third-party appraiser ("Third-Party Appraisal Firm") at least once per calendar year and reviewed by the Advisor and our Independent Valuation Advisor. We seek to schedule the appraisals by Third-Party Appraisal Firms evenly throughout the calendar year, such that an approximately equal portion of the real properties in our portfolio are appraised by a Third-Party Appraisal Firm each month, although we may have more or fewer appraisals in an individual month. In its review, our Independent Valuation Advisor, will provide an opinion as to the reasonableness of each appraisal report from Third-Party Appraisal Firms as well as provide a second, independent appraisal as part of its regular monthly appraisal duties, as described below.

Valuation discrepancies between the appraisal provided by the Third-Party Appraisal Firm and the appraisal provided by our Independent Valuation Advisor are subject to our valuation dispute resolution procedures. Under these procedures, if the Third-Party Appraisal Firm and our Independent Valuation Advisor are unable to reconcile the key differences between the two appraisals, we will use the appraisal from our Independent Valuation Advisor in the calculation of our NAV until a new appraisal from a different Third-Party Appraisal Firm is obtained, reviewed for reasonableness by the Independent Valuation Advisor and used as the appraised value. In no event will a calendar year pass without having each real property appraised by a Third-Party Appraisal Firm unless such asset is being bought or sold in such calendar year.

Additionally, each real property is appraised each calendar month by our Independent Valuation Advisor, and such appraisals are reviewed by the Advisor. As described above, our Independent Valuation Advisor will review the appraisals from the Third-Party Appraisal Firms and provide an opinion as to the reasonableness of each appraisal report before reflecting any valuation change in its monthly appraisals of the real properties in our portfolio.

Notwithstanding, newly acquired real properties are initially valued at cost, which is expected to represent fair value at that time. Each newly acquired real property will be appraised by the Independent Valuation Advisor within three months following the month of acquisition, and thereafter will be subject to the regular monthly appraisal process described above. Additionally, each newly acquired real property will first be appraised by a Third-Party Appraisal Firm in the calendar year following the year of acquisition.

All appraisals are performed in accordance with the Uniform Standards of Professional Appraisal Practices, or USPAP, the real estate appraisal industry standards created by The Appraisal Foundation and the Code of Ethics & Standards of Professional Practice of the Appraised Institute. Each appraisal must be reviewed, approved, and signed by an individual with the professional MAI (Member of the Appraisal Institute) designation of the Appraisal Institute. Real property appraisals are reported on a free-and-clear basis (for example, no mortgage), irrespective of any property-level financing that may be in place. Such property-level debt or other financing ultimately are factored in and do impact our NAV in a manner described in more detail below.

We rely on the income approach as the primary methodology used by the Third Party Appraisal Firms and our Independent Valuation Advisor (together, the "Independent Appraisal Firms") in valuing the real properties in our portfolio, whereby value is derived by determining the present value of a real property's future cash flows (for example, discounted cash flow analysis). Consistent with industry practices, the income approach incorporates subjective judgments regarding comparable property rental rates and operating expense data, the appropriate capitalization and discount rates, and projections of future income and expenses based on market derived data and trends. Other methodologies that may also be used to value properties include sales comparisons and cost approaches. Because the real property appraisals involve significant

professional judgment in the application of both observable and unobservable inputs, the estimated fair values of our real properties may differ from their actual realizable values or future appraised values. Our real property valuations may not reflect the liquidation value or net realizable value of our real properties because the valuations performed by our Independent Appraisal Firms involve subjective judgments about competitive market behavior and do not reflect transaction costs that would be incurred if we were to dispose of our real properties today. Transaction costs related to an acquisition or disposition will generally be factored into our NAV no later than the closing date for such transaction, and in some circumstances such as when an asset is anticipated to be acquired or disposed, we may factor into our NAV calculation a portion of the potential transaction price and related closing costs given the likelihood that the transaction will close.

Our Independent Appraisal Firms request and collect all reasonably available information that they deem relevant in valuing the real properties in our portfolio from a variety of sources including, but not limited to information from management and other information derived through our Independent Appraisal Firm's database and other industry and market data. The Independent Appraisal Firms rely in part on property-level information provided by the Advisor, including: (i) historical and budgeted operating revenues and expenses of the property; (ii) lease agreements on the property; and (iii) information regarding recent or planned capital expenditures.

In conducting their investigation and analyses, our Independent Appraisal Firms take into account customary and accepted financial and commercial procedures and considerations as they deem relevant, which may include, without limitation, the review of documents, materials and information relevant to valuing the real properties that are provided by us or our Advisor. Although our Independent Appraisal Firms may review the information supplied or otherwise made available by us or our Advisor for reasonableness, they assume and rely upon the accuracy and completeness of all such information and of all information supplied or otherwise made available to them by any other party and do not undertake any duty or responsibility to verify independently any of such information. With respect to operating or financial forecasts and other information and data to be provided to or otherwise to be reviewed by or discussed with our Independent Appraisal Firms, our Independent Appraisal Firms assume that such forecasts and other information and data were reasonably prepared in good faith reflecting the best currently available estimates and judgments of our management, board of directors and Advisor, and rely upon us to advise our Independent Appraisal Firms promptly if any material information previously provided becomes inaccurate or is required to be updated during the valuation period.

In performing their analyses, our Independent Appraisal Firms make numerous other assumptions with respect to the behavior of market participants, industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond their control and our control, as well as certain factual matters. For example, unless specifically informed to the contrary, our Independent Appraisal Firms may assume that we have clear and marketable title to each real property valued, that no title defects exist, that improvements were made in accordance with law, that no hazardous materials are present or were present previously,

that no deed restrictions exist, and that no changes to zoning ordinances or regulations governing use, density or shape are pending or being considered. Furthermore, our Independent Appraisal Firms' analysis, opinions and conclusions are necessarily based upon market, economic, financial and other circumstances and conditions existing at or prior to the appraisal, and any material change in such circumstances and conditions may affect our Independent Appraisal Firms' analysis and conclusions. Our Independent Appraisal Firms' appraisal reports may contain other assumptions, qualifications and limitations set forth in the respective appraisal reports that qualify the analysis, opinions and conclusions set forth therein.

Our Independent Appraisal Firms' valuation reports are addressed solely to us and not to the public, may not be relied upon by any other person to establish an estimated value of our common stock, and will not constitute a recommendation to any person to purchase or sell any shares of our common stock. In preparing their appraisal reports, our Independent Appraisal Firms do not solicit third-party indications of interest for our common stock in connection with possible purchases thereof or the acquisition of all or any part of our company.

Upon becoming aware of the occurrence of a material event impacting a real property, the Advisor will promptly notify our Independent Valuation Advisor. Our Independent Valuation Advisor determines the appropriate adjustment, if any, to be made to its estimated fair value of the real property during a given month and then updates its appraisal on the asset. For example, changes to underlying property fundamentals and overall market conditions, which may include: (i) an unexpected termination or renewal of a material lease; (ii) a material change in vacancy levels; (iii) an unanticipated structural or environmental event at a real property; or (iv) material capital markets events, any of which may cause the value of a real property to change materially. Furthermore, the values of our real properties are determined on an unencumbered basis. The effect of any property-level debt on our NAV is discussed further below.

Investments in land and development assets will be valued by our Independent Valuation Advisor monthly at estimated fair value. Land cost and other factors such as the status of land entitlements, permitting, jurisdictional approvals, estimated overall development completion, and estimated development profit are considered in determining estimates of fair value. Upon the earlier of three months following the month of stabilization or twelve months after substantial completion, we will obtain an appraisal from a Third-Party Appraisal Firm, and thereafter the valuation process will follow the regular valuation process described above.

Real Estate-Related Assets and Other Assets

Publicly traded debt and publicly traded equity securities related to real estate (collectively, "Real Estate-Related Assets") that are not restricted as to salability or transferability are fair valued monthly based on publicly available information. Generally, to the extent the information is available, such Real Estate-Related Assets are valued at the last trade of such securities that was executed at or prior to closing on the valuation day or, in the absence of such trade, the last ‘‘bid’’

price. The value of these Real Estate-Related Assets that are restricted as to salability or transferability may be adjusted by the pricing source for a liquidity discount. In determining the amount of such discount, consideration is given to the nature and length of such restriction and the relative volatility of the market price of the asset.

Other assets include, but may not be limited to, derivatives (other than interest rate hedges), credit rated government securities, cash and cash equivalents and accounts receivable. Estimates of the fair values of other assets are determined using widely accepted methodologies and, where available, on the basis of publicly available pricing quotations and information.

Other assets also include individual investments in mortgages, mortgage participations, mezzanine loans, and loans associated with our DST Program (as described under the "Valuation of Assets and Liabilities Associated with the DST Program" heading below) that are included in our determination of NAV at estimated fair value using widely accepted valuation methodologies.

Pursuant to our valuation procedures, our board of directors, including a majority of our independent directors, approves the pricing sources of our Real Estate-Related Assets and other assets. In general, these sources are third parties other than our Advisor. However, we may utilize the Advisor or a Black Creek Group LLC affiliate as a pricing source if the asset is not considered material to the Company or there are no other pricing sources reasonably available, and provided that our board of directors, including a majority of our independent directors, must approve the initial valuation performed by our Advisor and any subsequent material adjustments made by our Advisor. The Independent Valuation Advisor generally does not act as the third-party pricing source for these assets, although it may, under certain circumstances, be engaged to do so.

Liabilities, Excluding Property-Level Mortgages, Corporate-Level Credit Facilities and Interest Rate Hedges

Except as noted below, we include an estimate of the fair values of our liabilities as part of our NAV calculation. These liabilities include, but may not be limited to, fees and reimbursements payable to the Advisor and its affiliates, accounts payable and accrued expenses, and other liabilities. Pursuant to our valuation procedures, our board of directors, including a majority of our independent directors, approves the pricing sources of our liabilities which may include third parties or our Advisor or its affiliates.

Under applicable GAAP, we record liabilities for distribution fees (i) that we currently owe Black Creek Capital Markets, LLC, (the "Dealer Manager") under the terms of our dealer manager agreement and (ii) for an estimate that we may pay to our Dealer Manager in future periods. However, 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 estimated fair values of these liabilities may be determined by our Advisor or another suitable pricing source. Our Independent Valuation Advisor is not responsible for appraising or reviewing these liabilities.

Liabilities - Property-Level Mortgages, Corporate-Level Credit Facilities and Interest Rate Hedges

Our property-level mortgages and corporate-level credit facilities that are intended to be held to maturity, including those subject to interest rates hedges, are valued at par (i.e. at their respective outstanding balances) by the Advisor. Because we often 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 are treated as one financial instrument which are valued at par if 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). This policy of valuing at par will apply regardless of whether any given interest rate hedge is considered as an asset or liability for GAAP purposes.

Our property-level mortgages and corporate-level credit facilities that are not intended to be held to maturity (in conjunction with any associated interest rate hedges that are not intended to be held to maturity) are fair valued by the Advisor using widely accepted valuation methodologies based on information provided by various qualified third-party valuation experts and data sources. Our Independent Valuation Advisor will review the Advisor's fair value estimates for the property-level mortgages and corporate-level credit facilities that are not intended to be held to maturity, excluding any impacts from interest rate hedges.

Estimated prepayment penalties will not factor into the valuation of our debt unless an interest rate hedge is definitively not intended to be held to maturity, in which case a hedge mark to market adjustment will be made at such time using a third-party pricing source.

Debt that is not intended to be held to maturity means any property-level mortgages that we definitively intend to prepay in association with any asset considered as held-for-sale from a GAAP perspective, other property-level mortgages or corporate-level credit facilities that we definitively intend to prepay, or any interest rate hedge that we definitively intend to terminate.

In addition, for non-recourse mortgages and interest rate hedges, the combined value of the net liability for each mortgage and associated interest rate hedge is limited to the value of the underlying asset(s), so as to not make the equity of such asset(s) less than zero.

Costs and expenses incurred to secure such financings are amortized over the life of the applicable loan. Unless costs can be specifically identified, we allocate the financing costs and expenses incurred with obtaining multiple loans that are not directly related to any single loan among the applicable loans, generally pro rata based on the amount of proceeds from each loan.

Valuation of Assets and Liabilities Associated with the DST Program

We have initiated a program (the "DST Program") to raise capital in private placements through the sale of beneficial interests in specific Delaware statutory trusts holding real properties (each a "DST Property" and collectively, the "DST Properties"). DST Properties may be sourced from real properties currently indirectly owned by BCI IV Operating Partnership LP (the "Operating Partnership") or may be newly acquired. Pursuant to the DST Program, we, through a subsidiary of our Operating Partnership, will hold a long-term leasehold interest in each DST Property pursuant to a master lease that is guaranteed by the Operating Partnership, while third-party investors own some or all of the DST Property through a Delaware statutory trust. Under the master lease, the Operating Partnership acts as a landlord to the occupying tenants and is responsible for subleasing the DST Property to such tenants, which means that we bear the risk that the underlying cash flow received by us from the DST Property may be less than the master lease payments made by us. Additionally, the Operating Partnership will retain a fair market value purchase option giving it the right, but not the obligation, to acquire the beneficial interests in the Delaware statutory trusts from the investors at a later time in exchange for units in the Operating Partnership (the "FMV Option").

Due to our continuing involvement with the DST Properties through the master lease arrangements and the FMV Options, we will include DST Properties in our determination of NAV at fair market value in the same manner as described under "Real Property" above. In addition, the cash received by us or a loan made by us in exchange for the sale of interests in a DST Property will be valued as assets and shall initially equal the value of the real property subject to the master lease, which will be valued as a liability. Accordingly, the sale of interests in a DST Property has no initial net effect to our NAV. Thereafter, our Independent Valuation Advisor will value the real property subject to the master lease liability quarterly using a discounted cash flow methodology. Therefore, any differences between the fair value of the underlying real property and the fair value of the real property subject to the master lease obligations will accrue into our NAV not less frequently than quarterly. The Advisor will value any loan assets used to purchase interests in the DST Program using the same methodology used to value our other debt investments, with such values reviewed for reasonableness by our Independent Valuation Advisor.

Estimated NAV of Unconsolidated Investments

Unconsolidated real properties held through joint ventures or partnerships are valued according to the valuation procedures set by such joint ventures or partnerships. At least once per calendar year, each unconsolidated real property will be appraised by a Third-Party Appraisal Firm. If the valuation procedures of the applicable joint ventures or partnerships do not accommodate a monthly determination of the fair value of real property, the Advisor will determine the estimated fair value of the unconsolidated real properties for those interim periods. The Advisor will also determine on a monthly basis the fair value of any other applicable assets

and liabilities of the joint venture using similar practices that we utilize for our consolidated portfolio.

Once the associated fair values of assets and liabilities are determined, the value of our interest in any joint venture or partnership is then determined by using a hypothetical liquidation calculation based on our ownership percentage of the joint venture or partnership's estimated NAV. If deemed an appropriate alternative to fair valuing applicable assets and liabilities individually, unconsolidated assets and liabilities held in a joint venture or partnership that acquires multiple real properties over time may be valued as a single investment. The value of our interest in any joint venture or partnership that is a minority interest or is restricted as to salability or transferability may reflect or be adjusted for a minority or liquidity discount. In determining the amount of such discount, consideration may be given to a variety of factors, including, without limitation, the nature and length of such restriction.

Our Independent Valuation Advisor is not responsible for providing monthly appraisals of unconsolidated real properties, reviewing third-party appraisals of unconsolidated real properties, or valuing our unconsolidated investments per these valuation procedures; however, it may be engaged to do so.

Probability-Weighted Adjustments

In certain circumstances, such as in an acquisition or disposition process, we may be aware of a contingency or contingencies that could impact the value of our assets, liabilities, income or expenses for purposes of our NAV calculation. For example, we may be party to an agreement to sell a property at a value different from the property value being used in our current NAV calculation. The same agreement may require the buyer to assume a related mortgage loan with a fair value that is different from the value of the loan being used in our current NAV calculation. The transaction may also involve costs for brokers, transfer taxes, and other items upon a successful closing. The Advisor may take such contingencies into account when determining the values of certain components of our NAV (such as the carrying value of our liabilities or expense accruals) for purposes of our NAV calculation. These adjustments may be made either in whole or in part over a period of time, and the Advisor may take into account (a) the estimated probability of the contingencies occurring and (b) the estimated impact to NAV if the contingencies were to occur when determining the timing and magnitude of any adjustments to NAV.

NAV and NAV per Share Calculation

Our NAV per share is calculated as of the last calendar day of each month for each of our outstanding classes of stock, and is available generally within 15 calendar days after the end of the applicable month. Our NAV per share is calculated by ALPS, a third-party firm approved by our board of directors, including a majority of our independent directors. Our board of directors, including a majority of our independent directors, may replace ALPS or any other party involved

in our valuation procedures with another party, including our Advisor, if it is deemed appropriate to do so.

Each month, before taking into consideration accrued dividends or class-specific distribution fee accruals, any change in the aggregate NAV (the "Aggregate Fund NAV") of our outstanding shares of common stock, along with the partnerhship units of our Operating Partnership ("OP Units") held by third parties (collectively, "Fund Interests") from the prior month (whether an increase or decrease) is allocated among each class or series of Fund Interest based on each class's or series's relative percentage of the previous Aggregate Fund NAV. Changes in the Aggregate Fund NAV reflect factors including, but not limited to, unrealized/realized gains (losses) on the value of our real property portfolio, increases or decreases in Real Estate-Related Assets and other assets and liabilities, and monthly accruals for income and expenses (including accruals for performance based fees, if any, advisory fees and distribution fees) and distributions to investors.

Our most significant source of income is property-level net operating income. We accrue revenues and expenses on a monthly basis based on actual leases and operating expenses in that month. For the first month following a real property acquisition, we will calculate and accrue net operating income with respect to such property based on the performance of the property before the acquisition and the contractual arrangements in place at the time of the acquisition, as identified and reviewed through our due diligence and underwriting process in connection with the acquisition. For NAV calculation purposes, organization and offering costs incurred as part of our corporate-level expenses related to our primary offering reduce NAV as incurred. Organization and offering costs incurred as part of our corporate-level expenses related to the DST Program reduce NAV on a monthly basis over a two-year period following the completion of each DST Program offering.

Following the calculation and allocation of changes in the Aggregate Fund NAV as described above, NAV for each class is adjusted for accrued dividends and ongoing distribution fees that are currently payable, to determine the monthly NAV. Ongoing distribution fees are allocated on a class-specific basis and borne by all holders of the applicable class. These class-specific fees may differ for each class, even when the NAV of each class is the same. We normally expect that the allocation of ongoing distribution fees on a class-specific basis will result in different amounts of distributions being paid with respect to each class of shares. However, if no distributions are authorized for a certain period, or if they are authorized in an amount less than the allocation of class-specific fees with respect to such period, then pursuant to these valuation procedures, the class-specific fee allocations may lower the NAV of a share class. Therefore, as a result of the different ongoing fees allocable to each share class, each share class could have a different NAV per share. If the NAV of our classes are different, then changes to our assets and liabilities that are allocable based on NAV may also be different for each class. Because the purchase price of shares in the primary offering is equal to the transaction price, which generally equals the most recently disclosed monthly NAV per share, plus the upfront selling commissions and dealer manager fees,

which are effectively paid by purchasers of shares at the time of purchase, the upfront selling commissions and dealer manager fees have no effect on the NAV of any class.

NAV per share for each class is calculated by dividing such class's NAV at the end of each month by the number of shares outstanding for that class on such day.

NAV of our Operating Partnership and OP Units

Our valuation procedures include the following methodology to determine the monthly NAV of our Operating Partnership and the OP Units. Our Operating Partnership has certain classes or series of OP Units that are each economically equivalent to a corresponding class of shares. Accordingly, on the last day of each month, for such classes or series of OP Units, the NAV per OP Unit equals the NAV per share of the corresponding class. Certain other classes or series of OP Units may not be economically equivalent to a class of shares. The NAV of these classes or series of OP Units shall initially be set at a specified value, and thereafter adjusted as described above under "NAV and NAV per Share Calculation" as if they were a separate class of shares, taking into account their specific economic terms (specifically, their specific dividends and ongoing distribution fees). The NAV of our Operating Partnership on the last day of each month equals the sum of the NAVs of each outstanding OP Unit on such day.

Oversight by our Board of Directors

All parties engaged by us in connection with our valuation procedures, including Altus Group, ALPS and our Advisor, are subject to the oversight of our board of directors. As part of this process, our Advisor reviews the estimates of the fair values of our real properties, 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 Third-Party Appraisal Firms, our 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 properties are determined by our Independent Valuation Advisor, and the final estimates of fair values of our Real Estate-Related Assets,our other assets, and our liabilities are determined by the applicable pricing source as described above. With respect to the valuation of our real properties, our 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. Our board of directors has the right to engage additional valuation firms and pricing sources to review the valuation process or valuations, if deemed appropriate.

Review of and Changes to Our Valuation Procedures

At least once each calendar year, our board of directors, including a majority of our independent directors, reviews the appropriateness of our valuation procedures with input from our 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.

Limitations on the Calculation of NAV

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