
**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): **January 1, 2019**

Black Creek Industrial REIT IV Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

333-200594
(Commission
File Number)

47-1592886
(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))

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.

Amendment to the Advisory Agreement

Black Creek Industrial REIT IV Inc. (the “Company”), BCI IV Operating Partnership LP (the “Operating Partnership”), and BCI IV Advisors LLC (the “Advisor”) previously entered into the Amended and Restated Advisory Agreement (2018), dated as of June 13, 2018 (the “Advisory Agreement”), pursuant to which the Advisor performs certain duties and responsibilities as a fiduciary of the Company and its stockholders. The agreement has a term of one year, subject to renewal for an unlimited number of one-year periods. As of January 1, 2019, the Advisory Agreement was amended to reflect the Advisor’s agreement to extend the duration of its prior agreement to advance all of the Company’s organization and offering expenses on the Company’s behalf, excluding upfront selling commissions, dealer manager fees and distribution fees, through December 31, 2019 (the Advisor had previously agreed to advance these expenses through December 31, 2018).

The Company will reimburse the Advisor for all such advanced expenses ratably over the 60 months following December 31, 2019. Beginning January 1, 2020, the Company will reimburse the Advisor for any organization and offering expenses that it incurs on the Company’s behalf as and when incurred. After the termination of the primary offering and again after termination of the offering under the Company’s distribution reinvestment plan, the Advisor has agreed to reimburse the Company to the extent that the organization and offering expenses that the Company has incurred exceed 15% of the Company’s gross proceeds from the applicable offering. Any organization and offering expenses reimbursed by the Company which are deemed underwriting compensation will be subject to the 10% limit on underwriting compensation imposed by the Financial Industry Regulatory Authority.

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

The preceding summary does not purport to be a complete summary of the amendment to the Advisory Agreement and is qualified in its entirety by reference to Amendment No. 1 to Advisory Agreement (2018), a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein.

Second Amended and Restated Expense Support Agreement

On January 1, 2019, the Company, the Advisor and the Operating Partnership entered into the Second Amended and Restated Expense Support Agreement (the “Expense Support Agreement”). The Expense Support Agreement amended and restated the agreement that had been entered into by the Company, the Operating Partnership and the Advisor in October 2016, which was subsequently amended and restated as of July 1, 2017. Pursuant to the Expense Support Agreement, the Advisor has agreed to defer certain fees and fund certain of the Company’s expenses, subject to the terms of the agreement. As amended, the Expense Support Agreement provides that, effective for each quarter commencing January 1, 2019 and ending June 30, 2020, the Advisor has agreed to defer payment of all or a portion of the fixed component of the advisory fee otherwise payable to it pursuant to the Advisory Agreement, if, for a particular quarter, the sum of (i) funds from operations (“FFO”), before taking into consideration any of the amounts paid to or by the Advisor pursuant to the Expense Support Agreement, as disclosed in the Company’s quarterly and annual reports, (ii) the Company’s accrued acquisition expenses (net of any acquisition expenses paid by the Company or on its behalf), (iii) the performance component of the advisory fee, (iv) any adjustment that has been made in calculating the Company’s FFO based on straight-line rent and amortization of above/below market leases, (v) organization and offering expenses reimbursed by the Company to the Advisor, and (vi) the fair market value gain amount (collectively, the “Expense Support Threshold”) is less than the aggregate gross cash distributions declared for such quarter, assuming all such cash distributions had been declared at the aggregate distribution rate for Class I shares authorized by the Company’s board of directors for such quarter (“Baseline Distributions”). For purposes of calculating the Expense Support Threshold, the “fair market value gain amount” is an amount equal to up to the total net realized and unrealized fair market value gain on the Company’s real property investments, derivative instruments, and debt for a quarter. The Advisor, in its reasonable discretion, shall determine the amount of such gain to be included in the calculation of the Expense Support Threshold each quarter; provided, that, in no event shall the Advisor determine to include an amount of such gain that causes the Company’s NAV per share, as calculated in accordance with its valuation procedures for such quarter, to decrease below the lesser of (i) \$10.00 per share and (ii) the Company’s most recently disclosed NAV per share. Further, for purposes of calculating the Expense Support Threshold, the amounts in each of subsections (ii), (iii), (iv), and (v) of the definition will be a positive number if it was a deduction in calculating the Company’s FFO for such quarter, and conversely will be a negative number if it was an addition in calculating its FFO for such quarter. For example, if straight-line rent and amortization of above/below-market leases was an addition in calculating the Company’s FFO, then it would be a negative number in calculating the Expense Support Threshold. The amount of the fixed component of the advisory fee that will be deferred for a particular quarter, if any, will equal the lesser of (i) the difference between the Expense Support Threshold and

Baseline Distributions for such quarter and (ii) the entire fixed component of the advisory fee payable to the Advisor pursuant to the Advisory Agreement for such quarter.

In addition, if in a given calendar quarter, the Expense Support Threshold is less than Baseline Distributions for such quarter, and the deferred fixed component of the advisory fee is not sufficient to satisfy the shortfall for such quarter (a “Deficiency”) the Advisor will be required to fund certain of the Company’s or the Operating Partnership’s expenses in an amount equal to such Deficiency. In no event will the aggregate of the fixed component of the advisory fee deferred by the Advisor and the Deficiency support payments made by the Advisor between October 2016 and the termination or expiration of the Expense Support Agreement exceed \$15,000,000 (the “Maximum Amount”). Subject to certain conditions, the Advisor is entitled to reimbursement from the Company for any fixed component of the advisory fee that is deferred and any Deficiency support payments that the Advisor makes pursuant to the Expense Support Agreement; provided, that, other than under certain circumstances in connection with a Liquidity Event (described below), the Company will not be obligated to reimburse the Advisor for any amount not reimbursed by the Company to the Advisor within four years after the quarter in which such reimbursable amount originated. For any quarter in which the Expense Support Threshold exceeds Baseline Distributions for that quarter, the Expense Support Agreement requires that the Company reimburses the Advisor in an amount equal to the lesser of (i) the difference between the Expense Support Threshold and Baseline Distributions and (ii) the sum of all outstanding reimbursable amounts.

In connection with the Company’s completion of a Liquidity Event, the Company will reimburse the Advisor for any outstanding reimbursable amounts that have not been repaid, including amounts that have not been reimbursed by the Company within four years after the quarter in which such reimbursable amount originated (the “Outstanding Reimbursable Amounts”); provided that the Company will reimburse the Advisor in these circumstances only if the “Annual Total Return Amount” exceeds the “Total Return Hurdle” (each as described below); and provided further that the amount of the reimbursement shall equal the lesser of (i) the sum of all Outstanding Reimbursable Amounts, or (ii) the maximum amount permitted to be reimbursed without causing the Annual Total Return Amount to be less than the Total Return Hurdle. For purposes of the Expense Support Agreement, “Annual Total Return Amount” means (i) a cumulative, non-compounded pre-tax rate of return equal to (a) the sum of (x) the cumulative gross distributions per share declared by the Company since the date on which it first issued shares to third-party retail investors in its public offering (the “Inception Date”), and (y) the “Ending NAV,” less \$10.00 (the deemed NAV on the Inception Date), (b) divided by \$10.00, (ii) divided by the number of years, including fractional years, between the Inception Date and the Liquidity Event. “Ending NAV” means the NAV per share determined in connection with a Liquidity Event. In connection with a listing, the Ending NAV will be an amount equal to the per share market value of the listed shares based upon the average closing price or, if the average closing price is not available, the average of the bid and asked prices, for the 30-day period beginning 90 days after such listing. Upon a Liquidity Event other than a listing, the Ending NAV shall be an amount equal to the per share consideration received by stockholders in connection with such Liquidity Event. For purposes of the Expense Support Agreement, “Total Return Hurdle” means a non-compounded, pre-tax annual rate of return equal to 5%. If Outstanding Reimbursable Amounts are payable to the Advisor, the Company will pay them prior to any payment of any other distribution to any other party in connection with a Liquidity Event. Further, in the event that the Company terminates the Advisory Agreement without cause and not in connection with a Liquidity Event, any reimbursable amounts that have not expired or been repaid pursuant to the terms of the Expense Support Agreement will become immediately due and payable to the Advisor. The Company’s obligation to reimburse the Advisor will be non-interest bearing.

During the term of the Expense Support Agreement, the Company may be able to use cash flow from operations to pay distributions to its stockholders that would otherwise be used to pay the fixed component of the advisory fee or expenses. Although the Expense Support Agreement has an effective term through June 30, 2020, the Expense Support Agreement may be terminated prior thereto without cause or penalty by a majority of the Company’s independent directors upon 30 days’ prior written notice to the Advisor. In addition, the Advisor’s obligations under the Expense Support Agreement will immediately terminate upon the earlier to occur of (i) the termination or non-renewal of the Advisory Agreement, (ii) the Company’s delivery of notice to the Advisor of its intention to terminate or not renew the Advisory Agreement, (iii) the Company’s completion of a Liquidity Event or (iv) the time the Advisor has deferred, waived or paid the Maximum Amount. Further, the Advisor may elect to immediately terminate its obligations under the Expense Support Agreement if the Company modifies the calculation of FFO. Except with respect to the early termination events described above, any obligation of the Advisor to make payments under the Expense Support Agreement with respect to the calendar quarter ending June 30, 2020 will remain operative and in full force and effect through the end of such quarter. When the Expense Support Agreement terminates, the Advisor will not have an obligation to defer fees or support expenses in order to support the Company’s cash distributions. Notwithstanding the foregoing, amounts deferred or reimbursed pursuant to the Expense Support Agreement shall survive any termination or expiration and remain subject to the reimbursement terms described above without modification.

The preceding summary does not purport to be a complete summary of the Expense Support Agreement and is qualified in its entirety by reference to the Second Amended and Restated Expense Support Agreement, a copy of which is filed herewith as Exhibit 10.2 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	<u>Amendment No. 1 to Advisory Agreement (2018), dated and effective as of January 1, 2019, by and among Black Creek Industrial REIT IV Inc., BCI IV Operating Partnership LP and BCI IV Advisors LLC.</u>
10.2	<u>Second Amended and Restated Expense Support Agreement, dated as of January 1, 2019, by and among Black Creek Industrial REIT IV Inc., BCI IV Operating Partnership LP and BCI IV Advisors LLC.</u>

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.

January 7, 2019

By: /s/ THOMAS G. MCGONAGLE

Name: Thomas G. McGonagle

Title: Managing Director, Chief Financial Officer

AMENDMENT NO. 1 TO ADVISORY AGREEMENT (2018)

THIS AMENDMENT NO. 1 TO ADVISORY AGREEMENT (2018) (this “Amendment”), dated and effective as of January 1, 2019, is entered into by and among Black Creek Industrial REIT IV Inc., a Maryland corporation (the “Corporation”), BCI IV Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”), and BCI IV Advisors LLC, a Delaware limited liability company (the “Advisor”). The Corporation, the Operating Partnership and the Advisor are collectively referred to in this Amendment as the “Parties.” Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Advisory Agreement (as defined below).

WHEREAS, the Parties entered into that certain Amended and Restated Advisory Agreement (2018) (the “Advisory Agreement”), dated as of June 13, 2018, pursuant to which the Advisor agreed to provide certain services to the Company; and

WHEREAS, the Parties desire to enter into this Amendment to extend the period during which the Advisor shall pay for all Organization and Offering Expenses (other than the Sales Commissions, Dealer Manager Fees and Distribution Fees), upon the terms and subject to the conditions hereinafter set forth.

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

1. Section 10(c) of the Advisory Agreement is hereby superseded and replaced with the following:

(c) Notwithstanding the foregoing, the Advisor shall pay for all Organization and Offering Expenses (other than the Sales Commissions, Dealer Manager Fees and Distribution Fees) incurred through December 31, 2019. The Corporation shall reimburse the Advisor for all such Organization and Offering Expenses (other than the Sales Commissions, Dealer Manager Fees and Distribution Fees) ratably over sixty months following December 31, 2019. Beginning January 1, 2020, the Corporation shall reimburse the Advisor for all Organization and Offering Expenses (other than the Sales Commissions, Dealer Manager Fees and Distribution Fees) as and when incurred. Any reimbursement to the Advisor pursuant to this Paragraph 10(c) shall be subject to the limitation described in Paragraph 10(a)(i).

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

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

[Signature Page Follows]

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

BLACK CREEK INDUSTRIAL REIT IV INC.

By: /s/ Dwight L. Merriman III
Name: Dwight L. Merriman III
Title: Managing Director, Chief Executive Officer

BCI IV OPERATING PARTNERSHIP LP

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

By: /s/ Dwight L. Merriman III
Name: Dwight L. Merriman III
Title: Managing Director, Chief Executive Officer

BCI IV ADVISORS LLC

By: BCI IV Advisors Group LLC, its Sole Member

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

[Signature page to Amendment No. 1 to Advisory Agreement (2018)]

SECOND AMENDED AND RESTATED EXPENSE SUPPORT AGREEMENT

This SECOND AMENDED AND RESTATED EXPENSE SUPPORT AGREEMENT (the “Agreement”) is dated as of January 1, 2019 (the “Effective Date”), by and among Black Creek Industrial REIT IV Inc., a Maryland corporation (the “Corporation”), BCI IV Operating Partnership LP, a Delaware limited partnership (the “Operating Partnership”) and BCI IV Advisors LLC, a Delaware limited liability company (the “Advisor”).

WITNESSETH

WHEREAS, the Corporation, the Operating Partnership and the Advisor are parties to the Fourth Amended and Restated Advisory Agreement (2018), dated as of June 13, 2018 (the “Advisory Agreement”) and capitalized terms not otherwise defined herein shall have the meanings given them in the Advisory Agreement;

WHEREAS, pursuant to the Advisory Agreement, the Advisor manages the day-to-day activities and implements the investment strategy of the Corporation and is paid certain fees for these services;

WHEREAS, the Corporation and the Operating Partnership have requested that the Advisor help reduce certain of the Corporation’s expenses in certain circumstances as noted in this Agreement;

WHEREAS, the Advisor, in its pursuit to carry on a viable trade or business, has agreed to help reduce certain of the Corporation’s expenses, in its ordinary course in certain circumstances as noted in this Agreement, which assistance is similar to assistance provided by other entities engaged in the Advisor’s business to affect the marketability of the corporate entity which they advise;

WHEREAS, the parties hereto originally entered into the Expense Support Agreement, dated as of October 27, 2016 and effective as of October 1, 2016 (the “Initial Agreement”); and

WHEREAS, the parties amended and restated the Initial Agreement, effective as of July 1, 2017 (the “Second Agreement”).

NOW THEREFORE, in consideration of the covenants and the mutual promises hereinafter set forth, the parties hereto, intending to be legally bound hereby, mutually agree that, effective as of the Effective Date, the Second Agreement shall be and hereby is amended and restated as follows:

1. DEFINITIONS

As used in this Agreement, the following terms have the definitions hereinafter indicated:

Annual Total Return Amount. The Cumulative Total Return Amount divided by the number of years, including fractional years, between the Inception Date and the date of the Liquidity Event.

Baseline Distributions. The aggregate gross cash distributions that are declared on all shares of the Corporation’s common stock for a quarter, which shall be calculated based on the aggregate distribution rate for Class I shares of the Corporation’s common stock authorized by the Board of Directors of the Corporation for such quarter.

Beginning NAV. The NAV per share at the Inception Date. For purposes of calculating the Cumulative Total Return Amount, the Corporation’s NAV per share at the Inception Date is deemed to equal \$10.00 per share.

Cumulative Total Return Amount. A cumulative, non-compounded pre-tax rate of return equal to (i) the sum of (a) the cumulative gross distributions per share declared by the Corporation since the Inception Date and (b) the Ending NAV, less the Beginning NAV, (ii) divided by the Beginning NAV.

Ending NAV. The NAV per share determined in connection with a Liquidity Event. In connection with a Listing, for purposes of determining the Cumulative Total Return Amount, the Ending NAV shall be an amount equal to the per share market value of the listed shares based upon the average closing price or, if the average closing price is not available, the average of the bid and asked prices, for the 30-day period beginning 90 days after such Listing. Upon a Liquidity Event other than a Listing, for purposes of determining the Cumulative Total Return Amount, the Ending NAV shall be an amount equal to the per share consideration received by stockholders in connection with such Liquidity Event.

Excess. An “Excess” occurs when the sum of (i) the Corporation’s FFO, before taking into consideration the impact of the fees deferred or Deficiency Support Payments received or reimbursed as discussed in Sections 2, 3, 4 and 5 of this

Agreement, (ii) the Corporation's accrued acquisition expenses (net of any acquisition expenses paid by or on behalf of the Corporation), (iii) the Performance Component of the Advisory Fee, (iv) any adjustment that has been made to FFO based on straight-line rent and amortization of above/below-market leases, (v) organization and offering expenses reimbursed by the Corporation to the Advisor, and (vi) the Fair Market Value Gain Amount for a quarter is greater than the Baseline Distributions for the record dates of that quarter.

Fair Market Value Gain Amount. An amount equal to up to the total net realized and unrealized fair market value gain on the Corporation's real property investments, derivative instruments, and debt for a quarter. The Advisor, in its reasonable discretion, shall determine the amount of such gain to be included in the calculation of an "Excess" or a "Shortfall" each quarter; provided, that, in no event shall the Advisor determine to include an amount of such gain that causes the Corporation's NAV per share, as calculated in accordance with the Corporation's Valuation Procedures for such quarter, to decrease below the lesser of (i) \$10.00 per share and (ii) the most recent NAV Calculation per share.

FFO. Funds from Operations, as reported in the Corporation's periodic reports filed with the Securities and Exchange Commission.

Inception Date. November 1, 2017, which is the date on which the Corporation first issued shares of its common stock to third-party retail investors pursuant to its initial public offering.

Shortfall. A "Shortfall" occurs when the sum of (i) the Corporation's FFO, before taking into consideration the impact of the fees deferred or Deficiency Support Payments received or reimbursed as discussed in Sections 2, 3, 4 and 5 of this Agreement, (ii) the Corporation's accrued acquisition expenses (net of any acquisition expenses paid by or on behalf of the Corporation), (iii) the Performance Component of the Advisory Fee, (iv) any adjustment that has been made to FFO based on straight-line rent and amortization of above/below-market leases, (v) organization and offering expenses reimbursed by the Corporation to the Advisor, and (vi) the Fair Market Value Gain Amount for a quarter is less than the Baseline Distributions for the record dates of that quarter.

Total Return Hurdle. A non-compounded, pre-tax annual rate of return equal to 5%.

In calculating the amounts as defined in each of the terms "Excess" and "Shortfall", each of subsections (ii), (iii), (iv), and (v) in the respective definition of such terms, shall be a positive number if it was a deduction in calculating the Corporation's FFO, and conversely shall be a negative number if it was an addition in calculating the Corporation's FFO. For example, if straight-line rent and amortization of above/below-market leases was an addition in calculating the Corporation's FFO, then it would be a negative number in calculating "Excess" and "Shortfall" above.

- 2 . DEFERRAL OF FIXED COMPONENT OF ADVISORY FEES.** For the third quarter of 2017 and for each subsequent quarter until the termination or expiration of this Agreement:
- a. If, in a given calendar quarter, there is a Shortfall, then some or all of the Fixed Component otherwise payable by the Corporation to the Advisor with respect to that quarter shall be deferred as set forth in this Section 2(a). The amount of the Fixed Component to be deferred for the given quarter, if any, shall equal the lesser of (i) the amount of the Shortfall for that quarter, or (ii) the entire Fixed Component otherwise payable by the Corporation to the Advisor with respect to that quarter.
 - b. The definitions in Section 1 of this Agreement assume the amounts will be calculated on a quarterly basis; provided, however, the Fixed Component is payable by the Corporation to the Advisor on a monthly basis and, accordingly, the amounts will be calculated on a monthly basis using reasonable estimates, which monthly amounts then will be reconciled with the actual amounts calculated at the end of each quarter. The Advisor shall refund to the Corporation any portion of the Fixed Component previously paid to the Advisor with respect to a given calendar quarter in excess of the amount that should have been paid to the Advisor with respect to such calendar quarter after taking into account the Fixed Component required to be deferred with respect to such calendar quarter in accordance with Section 2(a). Any such refund of the Fixed Component payable pursuant to this Section 2(b) shall be paid by the Advisor to the Corporation within ten (10) calendar days following the filing by the Corporation of its first periodic report with the Securities and Exchange Commission on Form 10-K or Form 10-Q, as applicable, after the calendar quarter with respect to which such Fixed Component was paid.
 - c. If, in a given calendar quarter, there is an Excess, then the amount of the Fixed Component deferred for the given quarter shall equal zero.

Any amount of the Fixed Component deferred pursuant to this Section 2 shall be referred to hereinafter as a “Deferred Fixed Component Amount.” All Deferred Fixed Component Amounts shall be subject to conditional reimbursement in accordance with the terms of Section 5 of this Agreement.

3. **EXPENSE SUPPORT PAYMENTS.** For the first quarter of 2019 and ending upon the termination or expiration of this Agreement, if, in a given calendar quarter, a Shortfall occurs, and the Deferred Fixed Component Fee is not sufficient to satisfy the Shortfall for such quarter (the “Deficiency”) the Advisor shall fund, directly or indirectly, certain expenses of the Corporation or the Operating Partnership, including but not limited to general and administrative expenses and interest expense in an amount equal to the Deficiency. Any payment made by the Advisor pursuant to this Section 3 to fund, directly or indirectly, expenses of the Corporation or the Operating Partnership shall be referred to hereinafter as a “Deficiency Support Payment.” All Deficiency Support Payments as defined in this Section 3 and “Deficiency Support Payments” as defined in and paid by the Advisor under the Initial Agreement and the Second Agreement (collectively, the “Aggregate Deficiency Support Payments”) shall be subject to conditional reimbursement in accordance with the terms of Section 5 of this Agreement. If the sum of all Deficiency Support Payments made with respect to a given calendar quarter equals an amount that, if added to the sum of items (i) through (vi) in the definition of “Excess” would cause the Corporation to have an Excess for such quarter (an “Inadvertent Excess”), then the Corporation shall refund to the Advisor the amount of Deficiency Support Payments necessary to eliminate such Inadvertent Excess for that quarter. Except as specifically provided herein, this Agreement shall supersede the Initial Agreement and the Second Agreement, and shall govern all deferrals and payments with respect to the first quarter of 2019 through the third quarter of 2020.
4. **CAP ON DEFERRED FIXED COMPONENT AMOUNTS AND DEFICIENCY SUPPORT PAYMENTS.** In no event will the aggregate of the Deferred Fixed Component Amounts and Deficiency Support Payments, inclusive of all amounts paid by the Advisor pursuant to Sections 2 and 3 of the Initial Agreement and the Second Agreement, exceed \$15 million (the “Maximum Amount”).
5. **CONDITIONAL REIMBURSEMENT.** Deferred Fixed Component Amounts and Aggregate Deficiency Support Payments (collectively referred to hereinafter as “Reimbursable Amounts”) shall be reimbursed by the Corporation to the Advisor subject to the following terms and conditions:
 - a. Expiration of Reimbursable Amounts. Reimbursable Amounts shall, pursuant to Section 5(c) hereof, be reduced on a dollar for dollar basis upon their reimbursement by the Corporation to the Advisor. Except as described in Section 5(d) of this Agreement, any Reimbursable Amount not reimbursed by the Corporation to the Advisor within four years after the end of the calendar quarter in which such Reimbursable Amount originated shall be deemed expired, and the Corporation’s obligation to reimburse such Reimbursable Amount to the Advisor shall be cancelled, but only as to that portion of the Reimbursable Amount.
 - b. Dollar Amount of Reimbursements. Except as described in Section 5(d) of this Agreement, if, in a given calendar quarter, there exists an Excess, then the Corporation shall make a reimbursement to the Advisor in an amount equal to the lesser of (i) the amount of the Excess for that quarter, or (ii) the sum of all Reimbursable Amounts that have not expired or been repaid.
 - c. Priority of Reimbursements. Except as described in Section 5(d) of this Agreement, any reimbursement made by the Corporation to the Advisor pursuant to Section 5(b) shall be applied to Reimbursable Amounts that have not expired or been repaid in the order of oldest to newest.
 - d. Reimbursement Upon Liquidity Event. In connection with the completion of a Liquidity Event, the Corporation shall reimburse the Advisor for any Reimbursable Amounts that have not been repaid pursuant to Section 5(a), including Reimbursable Amounts that have been deemed expired pursuant to Section 5(a); provided that the Corporation shall reimburse the Advisor under this Section 5(d) only if the Annual Total Return Amount exceeds the Total Return Hurdle; and provided further that the amount of the reimbursement shall equal the lesser of (i) the sum of all Reimbursable Amounts that have not been repaid pursuant to Section 5(a), including Reimbursable Amounts that have been deemed expired pursuant to Section 5(a), or (ii) the maximum amount permitted to be reimbursed without causing the Annual Total Return Amount to be less than the Total Return Hurdle. The Corporation shall pay such reimbursement to the Advisor prior to any payment of any other distribution to any other party in connection with the Liquidity Event. After the Corporation has reimbursed the Advisor to the extent permissible under this Section 5(d), the Corporation shall have no further obligation to pay, and the Advisor shall have no further right to receive, any additional reimbursement of any Reimbursable Amounts.

- e. Termination Without Cause. In the event of a termination of the Advisory Agreement by the Corporation without Cause and not in connection with the completion of a Liquidity Event, any Reimbursable Amounts that have not expired or been repaid pursuant to Section 5(a) shall become immediately due and payable.
 - f. Non-Interest Bearing. The Corporation's obligation to reimburse the Advisor the Reimbursable Amounts pursuant to this Section 5 shall be a non-interest bearing obligation.
 - g. No Clawback. The Advisor's obligations in the event of a Shortfall are limited solely to those obligations described in Sections 2, 3 and 4 of this Agreement. The occurrence of a Shortfall in any given calendar quarter shall not entitle the Corporation to receive any refund of any amounts previously reimbursed pursuant to this Section 5 or of any amount of the Fixed Component (or other amounts) previously paid by the Corporation to the Advisor except as specified in Section 2(b) of this Agreement. Notwithstanding this Section 5(g), the terms of Section 12 of the Advisory Agreement shall continue to apply to all reimbursements of Total Operating Expenses paid to the Advisor; provided, however, that if Section 12 of the Advisory Agreement prohibits the payment of all or a portion of a reimbursement payable by the Corporation to the Advisor pursuant to this Section 5 for a calendar quarter, then such reimbursement shall be deemed to have been earned by the Advisor in such calendar quarter and any portion of the reimbursement that is not permitted to be paid to the Advisor pursuant to Section 12 of the Advisory Agreement shall be paid by the Corporation in the next calendar quarter in which Section 12 of the Advisory Agreement permits such reimbursement.
 - h. Termination of Advisory Agreement. Except as described in Sections 5(d) and 5(e) hereof, in the event of a termination or expiration of the Advisory Agreement, any Reimbursable Amounts that have not expired or been repaid pursuant to Section 5(a) will not become immediately due and payable. Notwithstanding the foregoing, the agreements contained in this Section 5 shall survive any such termination or expiration of the Advisory Agreement and shall remain operative and in full force and effect.
6. **TERM; SURVIVAL.** This Agreement shall continue in full force and effect until June 30, 2020; provided, however, that (i) any obligation of the Advisor to make payments pursuant and subject to Sections 2, 3 and 4 of this Agreement with respect to the calendar quarter ending June 30, 2020, shall remain operative and in full force and effect and shall survive the expiration of this Agreement (but not any earlier termination in accordance with Section 7 below) and (ii) the agreements contained in Section 5 of this Agreement shall remain operative and in full force and effect and shall survive any termination or expiration of this Agreement.
7. **TERMINATION.** This Agreement may be terminated at any time, and without payment of any penalty, by a majority of the independent directors of the Corporation, upon thirty (30) days' prior written notice to the Advisor. This Agreement and the Advisor's obligations under Section 2 and Section 3 hereof shall immediately terminate upon the earlier to occur of (a) the termination or non-renewal of the Advisory Agreement by the Corporation; (b) the delivery by the Corporation of notice to the Advisor of the Corporation's intent to terminate or not renew the Advisory Agreement; (c) a Liquidity Event; or (d) the Maximum Amount has been reached pursuant to Section 4. At the Advisor's election, which election shall be evidenced by written notice from the Advisor to the Corporation, this Agreement and the Advisor's obligations under Section 2 and Section 3 hereof shall immediately terminate upon the modification of the calculation of FFO by the Corporation. Notwithstanding anything in this Section 7 to the contrary, the agreements contained in Section 5 of this Agreement shall remain operative and in full force and effect and shall survive any such termination or expiration.
8. **NOTICES.** Any notice, report or other communication required or permitted to be given hereunder shall be in writing unless some other method of giving such notice, report or other communication is required by the Charter, the Bylaws, or accepted by the party to whom it is given, and shall be given by being delivered by hand or by overnight mail or other overnight delivery service to the addresses set forth in the Advisory Agreement.
9. **ASSIGNMENT.** This Agreement may be assigned by the Advisor to an Affiliate or Affiliates with the approval of a majority of the independent directors of the Corporation; provided, however, the Advisor shall not assign the agreements contained in Section 2 of this Agreement to an Affiliate or Affiliates unless the Advisor has also assigned its right to receive the Fixed Component under the Advisory Agreement to such Affiliate or Affiliates. The Advisor may assign any rights to receive any amounts payable to the Advisor pursuant to this Agreement without obtaining the approval of the Corporation's Board of Directors. This Agreement shall not be assigned by the Corporation or the Operating Partnership without the consent of the Advisor, except in the case of an assignment by the Corporation or the Operating Partnership of its obligations hereunder to a corporation, limited partnership or other organization which is a successor to all of the assets, rights and obligations of the Corporation or the Operating Partnership, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Corporation and the Operating Partnership are bound by this Agreement.

10. **SEVERABILITY.** The provisions of this Agreement are independent of and severable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part; provided, however, that if the terms of Section 5 of this Agreement are held to be unenforceable, then the Advisor may, at its option, immediately terminate Sections 2 and 3 of this Agreement.
11. **GOVERNING LAW / ATTORNEY'S FEE.** This Agreement shall be interpreted under the laws of the State of Colorado without regard to the conflict of law principles thereof. Any action brought to interpret or enforce this Agreement shall be brought in a court of competent jurisdiction located in Denver, Colorado, and the parties hereto consent to venue and personal jurisdiction in any such court. The substantially prevailing party in any such litigation shall recover its reasonable attorney's fees and costs (including those of appeal).
12. **ENTIRE AGREEMENT.** For so long as this Agreement shall be in force, the terms of this Agreement shall control in the event of any conflict with the terms of the Advisory Agreement that relate to the subject matter hereof. This Agreement shall not, in any other way, effect, modify, amend or supersede any other terms of the Advisory Agreement and, specifically, shall not in any way impact the terms of the Advisory Agreement regarding the payment of other fees and expense reimbursements to the Advisor. This Agreement shall not be changed, modified, terminated or discharged, in whole or in part, except by an instrument in writing signed by the parties hereto, or their respective permitted successors or assignees.
13. **INDULGENCES, NOT WAIVERS.** Neither the failure nor any delay on the part of a party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver or any right, remedy, power or privilege under this Agreement shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.
14. **GENDER.** Words used herein regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.
15. **TITLES NOT TO AFFECT INTERPRETATION.** The titles of paragraphs and subparagraphs contained in this Agreement are for convenience only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.
16. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed by facsimile or PDF in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

(Remainder of page intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and attested by their duly authorized officers, on January 1, 2019.

BLACK CREEK INDUSTRIAL REIT IV INC.

By: /s/ Thomas G. McGonagle
Name: Thomas G. McGonagle
Title: Managing Director, Chief Financial Officer

BCI IV OPERATING PARTNERSHIP LP

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

By: /s/ Thomas G. McGonagle
Name: Thomas G. McGonagle
Title: Managing Director, Chief Financial Officer

BCI IV ADVISORS LLC

By: BCI IV Advisors Group LLC, its Sole Member

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