
**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): April 20, 2020

Black Creek Industrial REIT IV Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation)

000-56032

(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))

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 8.01. Other Events.

Filed herewith as Exhibit 99.1 to this Current Report on Form 8-K is an unaudited pro forma consolidated statement of operations for Black Creek Industrial REIT IV Inc.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	<u>Pro Forma Financial Information—Black Creek Industrial REIT IV Inc.</u> Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2019 (unaudited) Notes to the Pro Forma Consolidated Statement of Operations for the Year Ended December 31, 2019 (unaudited)

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.

April 20, 2020

By: /s/ THOMAS G. MCGONAGLE

Name: Thomas G. McGonagle

Title: Managing Director, Chief Financial Officer

BLACK CREEK INDUSTRIAL REIT IV INC.
PRO FORMA FINANCIAL INFORMATION
(Unaudited)

The following pro forma consolidated financial statement has been prepared to provide pro forma information with regard to real estate acquisitions and financing transactions. The unaudited pro forma consolidated financial statement should be read in conjunction with Black Creek Industrial REIT IV Inc.'s (the "Company") Annual Report on Form 10-K for the year ended December 31, 2019 (the "Form 10-K"), filed with the Securities and Exchange Commission (the "SEC") on March 5, 2020.

The accompanying unaudited pro forma consolidated statement of operations for the year ended December 31, 2019 combine the Company's historical operations with the purchase of the Dallas Infill Industrial Portfolio described below, as if those transactions had occurred as of January 1, 2019. An unaudited pro forma consolidated balance sheet is not presented because the real estate property transactions described below occurred prior to December 31, 2019 and have been presented in the Form 10-K.

On June 28, 2019, the Company acquired a 100% fee interest in five industrial buildings totaling approximately 1.4 million square feet on approximately 71.1 acres (the "Dallas Infill Industrial Portfolio"). The Dallas Infill Industrial Portfolio is located in the Dallas market in Texas and, as of the acquisition date, was 98.3% occupied by 15 customers with a weighted-average remaining lease term (based on square feet) of approximately 3.5 years. The total purchase price was approximately \$115.0 million, exclusive of transfer taxes, due diligence expenses, and other closing costs. The Company funded the acquisition using proceeds from the Company's public offering and the assumption of two fixed-rate mortgages for an aggregate amount of \$49.3 million with a weighted-average interest rate of 3.71% and a weighted-average remaining term of 5.9 years.

The unaudited pro forma consolidated statement of operations has been prepared by the Company's management based upon the Company's historical financial statements, certain historical financial information of the Dallas Infill Industrial Portfolio, and certain purchase accounting entries of the Dallas Infill Industrial Portfolio. These pro forma statements may not be indicative of the results that actually would have occurred if these transactions had been in effect on the dates indicated, nor do they purport to represent our future financial results. The accompanying unaudited pro forma consolidated statement of operations does not contemplate certain amounts that are not readily determinable, such as additional general and administrative expenses that are probable, or interest income that would be earned on cash balances.

BLACK CREEK INDUSTRIAL REIT IV INC.
PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

(in thousands, except per share data)	Company Historical (1)	Acquisitions	Pro Forma Adjustments	Consolidated Pro Forma
Revenues:				
Rental revenues	\$ 40,377	\$ 3,666 (2)	\$ 383 (4)	\$ 44,426
Total revenues	40,377	3,666	383	44,426
Operating expenses:				
Rental expenses	9,779	1,235 (3)	—	11,014
Real estate-related depreciation and amortization	22,236	—	2,878 (5)	25,114
General and administrative expenses	2,485	—	—	2,485
Advisory fees, related party	7,498	—	461 (6)	7,959
Acquisition expense reimbursements, related party	3,068	—	—	3,068
Other expense reimbursements, related party	1,963	—	—	1,963
Total operating expenses	47,029	1,235	3,339	51,603
Other expenses:				
Interest expense and other	8,290	—	887 (7)	9,177
Total other expenses	8,290	—	887	9,177
Total expenses before expense support	55,319	1,235	4,226	60,780
Total reimbursement to the Advisor, net	(7,468)	—	5,211 (8)	(2,257)
Net expenses after expense support	(62,787)	(1,235)	985	(63,037)
Net (loss) income	(22,410)	2,431	1,368	(18,611)
Net loss (income) attributable to redeemable noncontrolling interests	42	—	—	42
Net loss (income) attributable to noncontrolling interests	—	—	—	—
Net (loss) income attributable to common stockholders	\$ (22,368)	\$ 2,431	\$ 1,368	\$ (18,569)
Weighted-average shares outstanding	37,382			49,275 (9)
Net loss per common share - basic and diluted	\$ (0.60)			\$ (0.38)

The accompanying notes are an integral part of this pro forma consolidated financial statement

BLACK CREEK INDUSTRIAL REIT IV INC.
NOTES TO THE PRO FORMA CONSOLIDATED STATEMENT OF
OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2019
(Unaudited)

(1) Reflects the Company's historical consolidated statement of operations for the year ended December 31, 2019. Refer to the Company's historical consolidated financial statements and notes thereto included in the Form 10-K.

(2) The table below sets forth the incremental impact of rental revenue of the Dallas Infill Industrial Portfolio acquired by the Company based on the historical operations of the Dallas Infill Industrial Portfolio for the periods prior to acquisition. The incremental rental revenue is determined based on the Dallas Infill Industrial Portfolio's historical rental revenue and the purchase accounting entries and includes: (i) the incremental base rent adjustments calculated based on the terms of the acquired lease and presented on a straight-line basis and (ii) the incremental reimbursement and other revenue adjustments, which consist primarily of rental expense recoveries, and are determined based on the customer's historical reimbursement and other revenue. The incremental straight-line rent adjustment resulted in an increase to rental revenue of approximately \$0.2 million for the year ended December 31, 2019.

(in thousands)	For the Year Ended December 31, 2019	
	Incremental Rental Revenue	Incremental Reimbursement Revenue
Dallas Infill Industrial Portfolio	2,412	1,254

(3) The table below sets forth the incremental impact of rental expense of the Dallas Infill Industrial Portfolio acquired by the Company based on the historical operations of the Dallas Infill Industrial Portfolio for the periods prior to acquisition. The incremental rental expense adjustment is determined based on the Dallas Infill Industrial Portfolio's historical operating expenses, insurance expense, and property management fees.

(in thousands)	For the Year Ended December 31, 2019	
	Incremental Rental Expense	Incremental Real Estate Taxes
Dallas Infill Industrial Portfolio	325	910

(4) Amount represents the incremental impact of rental revenue of the Dallas Infill Industrial Portfolio acquired by the Company, which includes the adjustments to reflect rents at market, as determined in purchase accounting, that consists of above- and below-market lease assets and liabilities, which are amortized over the remaining lease term.

(in thousands)	For the Year Ended December 31, 2019
Dallas Infill Industrial Portfolio	383

(5) Amount represents the incremental depreciation and amortization expense of the Dallas Infill Industrial Portfolio acquired by the Company. Pursuant to the purchase price allocations, the amounts allocated to buildings are depreciated on a straight-line basis over a period of up to 40 years, commencing when the building is complete and ready for its intended use, and the amounts allocated to intangible in-place lease assets are amortized on a straight-line basis over the lease term.

(in thousands)	For the Year Ended December 31, 2019
Dallas Infill Industrial Portfolio	2,878

(6) Amount represents the fixed component of the advisory fee that is payable monthly to BCI IV Advisors LLC, the Company's advisor (the "Advisor"), for asset management services provided to the Company. The fixed component of the advisory fee consists of a monthly fee of one-twelfth of 0.80% of the aggregate cost of real property assets located in the U.S. within the Company's portfolio. Amount was calculated as though the Dallas Infill Industrial Portfolio acquired by the Company had been managed by the Advisor since January 1, 2019.

- (7) Amount represents the incremental interest expense related to the borrowings under the assumed mortgage notes incurred in conjunction with the Dallas Infill Industrial Portfolio acquisition. The incremental interest expense is calculated based on the actual terms of the respective financing agreement as if these financings were outstanding as of January 1, 2019.

(in thousands)	Weighted-Average Interest Rate	Amount Financed	For the Year Ended December 31, 2019
Dallas Infill Industrial Portfolio	3.71%	49,250 (a)	887

(a) Amount was assumed at acquisition under two fixed-rate mortgage notes. The incremental interest expense was calculated using the interest rates in effect as of December 31, 2019.

- (8) Amount represents the adjustment to the expense support the Company would have received from the Advisor assuming the real estate properties acquired by the Company had been managed by the Advisor since January 1, 2019.
- (9) The pro forma weighted-average shares of common stock outstanding for the year ended December 31, 2019 was calculated to reflect all shares sold through December 31, 2019 as if they had been issued on January 1, 2019