
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, 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 1.01 Entry into a Material Definitive Agreement.**Amended and Restated Advisory Agreement (2020)***Renewal of Advisory Agreement*

Black Creek Industrial REIT IV Inc. (referred to herein as the “Company,” “we,” “our,” or “us”), BCI IV Operating Partnership LP, the Company’s operating partnership (the “Operating Partnership”) and BCI IV Advisors LLC, the Company’s advisor (the “Advisor”), previously entered into that certain Amended and Restated Advisory Agreement (2019), effective as of June 12, 2019 (the “2019 Advisory Agreement”). The 2019 Advisory Agreement had a term of one year, subject to renewal for an unlimited number of one-year periods. On June 12, 2020, the Company, the Operating Partnership and the Advisor renewed the 2019 Advisory Agreement on substantially the same terms through June 12, 2021 by entering into the Amended and Restated Advisory Agreement (2020), effective as of June 12, 2020 (the “2020 Advisory Agreement”).

Third Amended and Restated Expense Support Agreement*Renewal of Expense Support Agreement*

The Company, the Operating Partnership and the Advisor previously entered into that certain Second Amended and Restated Expense Support Agreement, dated as of January 1, 2019 and effective through June 30, 2020 (the “2019 Expense Support Agreement”). On June 12, 2020, the Company, the Operating Partnership and the Advisor extended the term of the 2019 Expense Support Agreement through December 31, 2020 by entering into the Third Amended and Restated Expense Support Agreement, effective as of June 12, 2020. No other amendments were made to the Expense Support Agreement.

The preceding summary does not purport to be a complete summary of the 2020 Advisory Agreement and the Third Amended and Restated Expense Support Agreement and is qualified in its entirety by reference to the 2020 Advisory Agreement and the Third Amended and Restated Expense Support Agreement, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On June 15, 2020, the Company issued a letter to its stockholders regarding the views of the Company and Black Creek Group, LLC, an affiliate of the Company’s sponsor on the impact of the novel coronavirus (COVID-19) pandemic on the commercial real estate industry and the Company. A copy of the letter is attached as Exhibit 99.2 to this Current Report on Form 8-K. The information in this Item 7.01 and Exhibit 99.2 attached hereto is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 8.01 Other Events.**Most Recent Transaction Price and Net Asset Value Per Share***July 1, 2020 Transaction Price*

The transaction price for each share class of our common stock for subscriptions to be accepted as of July 1, 2020 (and distribution reinvestment plan issuances following the close of business on June 30, 2020 and share redemptions as of June 30, 2020) is as follows:

Share Class	Transaction Price (per share)	Offering Price (per Share)
Class T	\$ 10.0597	\$ 10.5337
Class W	\$ 10.0597	\$ 10.0597
Class I	\$ 10.0597	\$ 10.0597

The transaction price for each of our share classes is equal to such class's NAV per share as of May 31, 2020. 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, 2020 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. Please see our valuation procedures filed with our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports and Current Reports, which were filed with the Securities and Exchange Commission (the "SEC") and are available on the SEC's website at www.sec.gov, for a more detailed description of our valuation procedures, including important disclosure regarding real property valuations provided by Altus Group U.S. Inc. (the "Independent Valuation Firm"). All parties engaged by us in the calculation of our NAV, including BCI IV Advisors LLC, our advisor, are subject to the oversight of our board of directors. Generally, all of our real properties are appraised once each calendar year by third party appraisal firms in accordance with our valuation procedures and such appraisals are reviewed by the Independent Valuation Firm.

As used below, "Fund Interests" means our outstanding shares of common stock, along with the partnership units in our operating partnership ("OP Units") held directly or indirectly by BCI IV Advisors Group LLC, the sponsor of our public offering, and "Aggregate Fund NAV" means the NAV of all of the Fund Interests.

The following table sets forth the components of Aggregate Fund NAV as of May 31, 2020 and April 30, 2020:

(in thousands)	As of	
	May 31, 2020	April 30, 2020
Investments in industrial properties	\$ 1,098,300	\$ 963,100
Cash and cash equivalents	536,407	518,563
Other assets	17,904	20,674
Line of credit, term loan and mortgage notes	(464,250)	(356,750)
Other liabilities	(18,414)	(16,239)
Accrued performance component of advisory fee	(1,591)	(1,106)
Accrued fixed component of advisory fee	(703)	(615)
Aggregate Fund NAV	\$ 1,167,653	\$ 1,127,627
Total Fund Interests outstanding	116,072	112,058

The following table sets forth the NAV per Fund Interest as of May 31, 2020 and April 30, 2020:

(in thousands, except per Fund Interest data)	Total	Class T Shares	Class W Shares	Class I Shares	OP Units
As of May 31, 2020					
Monthly NAV	\$ 1,167,653	\$ 1,086,666	\$ 55,481	\$ 21,875	\$ 3,631
Fund Interests outstanding	116,072	108,021	5,515	2,175	361
NAV Per Fund Interest	\$ 10.0597	\$ 10.0597	\$ 10.0597	\$ 10.0597	\$ 10.0597
As of April 30, 2020					
Monthly NAV	\$ 1,127,627	\$ 1,049,737	\$ 53,161	\$ 21,097	\$ 3,632
Fund Interests outstanding	112,058	104,318	5,283	2,096	361
NAV Per Fund Interest	\$ 10.0629	\$ 10.0629	\$ 10.0629	\$ 10.0629	\$ 10.0629

Under GAAP, we record liabilities for ongoing distribution fees that (i) we currently owe under the terms of the dealer manager agreement and (ii) we estimate we may pay to Black Creek Capital Markets, LLC (the "Dealer Manager") in future periods for shares of our common stock. As of May 31, 2020, we estimated approximately \$42.3 million of ongoing distribution fees were potentially payable to the Dealer Manager. We intend for our NAV to reflect our

estimated value on the date that we determine our NAV. As such, we do not deduct the liability for estimated future distribution fees in our calculation of NAV that may become payable after the date as of which our NAV is calculated.

The valuation for our real properties as of May 31, 2020 was provided by the Independent Valuation Firm in accordance with our valuation procedures and determined by starting with the appraised value. Certain key assumptions that were used by the Independent Valuation Firm in the discounted cash flow analysis are set forth in the following table:

	Weighted-Average Basis
Exit capitalization rate	5.4 %
Discount rate / internal rate of return	6.4 %
Holding period of real properties (years)	10.1

A change in the rates used would impact the calculation of the value of our real properties. For example, assuming all other factors remain constant, the hypothetical changes listed below would result in the following effects on the value of our real properties:

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

May 2020 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 2020. 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 2020	6/1/2020	\$ 0.037	\$ 0.041	\$ 0.045

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Amended and Restated Advisory Agreement (2020), dated as of June 12, 2020, by and among Black Creek Industrial REIT IV Inc., BCI IV Operating Partnership LP and BCI IV Advisors LLC.
10.2	Third Amended and Restated Expense Support Agreement, dated as of June 12, 2020, by and among Black Creek Industrial REIT IV Inc., BCI IV Operating Partnership LP and BCI IV Advisors LLC.
99.1*	Consent of Altus Group U.S., Inc.
99.2*	Letter to Stockholders

* Filed herewith.

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 our ability to successfully navigate through the current economic uncertainty, the resiliency of industrial real estate, our ability to acquire additional high quality industrial assets, our ability to continue to collect rent at current levels and to collect any rent abatements over time, the ability of customers to obtain relief through government stimulus programs and/or insurance and the ability of our advisor’s asset management teams to successfully manage our properties and restructure leases, if necessary. 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, the negative impact of COVID-19 on our customers being more significant than expected, the slower pace at which capital is expected to be raised compared to the pace of the first three months of 2020, 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, 2019 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, 2020

By: /s/ THOMAS G. MCGONAGLE

Name: Thomas G. McGonagle

Title: Managing Director, Chief Financial Officer

**AMENDED AND RESTATED
ADVISORY AGREEMENT (2020)**
among
**BLACK CREEK INDUSTRIAL REIT IV INC.,
BCI IV OPERATING PARTNERSHIP LP**
and
BCI IV ADVISORS LLC

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THIS AMENDED AND RESTATED ADVISORY AGREEMENT (2020) (the “Agreement”), dated as of June 12, 2020, is 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 intends to qualify as a REIT (as defined below), and to invest its funds in investments permitted by the terms of Sections 856 through 860 of the Code (as defined below);

WHEREAS, the Corporation is the general partner of the Operating Partnership and intends to conduct its business and make investments in Assets primarily through the Operating Partnership;

WHEREAS, the Corporation and the Operating Partnership desire to avail themselves of the experience, sources of information, advice, assistance and certain facilities of the Advisor and to have the Advisor undertake the duties and responsibilities hereinafter set forth, on behalf of, and subject to the supervision of, the Board of Directors of the Corporation, all as provided herein;

WHEREAS, the Corporation, the Operating Partnership and the Advisor are parties to that certain Amended and Restated Advisory Agreement (2019) dated as of June 12, 2019, which is amended and restated in its entirety hereby; and

WHEREAS, the Advisor is willing to undertake to render such services, subject to the supervision of the Board of Directors, on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

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

Acquisition Expenses. Any and all expenses, exclusive of Acquisition Fees, incurred by the Corporation, the Operating Partnership, the Advisor, or any of their Affiliates in connection with the selection, acquisition, development or origination of any Asset, whether or not acquired, including, without limitation, legal fees and expenses, travel and communications expenses, costs of appraisals, nonrefundable option payments on property not acquired, accounting fees and expenses, title insurance, and the costs of performing due diligence. For purposes of this definition, “Asset” means any asset that is related to or which represents a direct or indirect interest in Real Property, Mortgages or other Real Property-related debt, whether owned directly, indirectly or through a Joint Venture or other co-ownership relationship.

Acquisition Fees. Any and all fees and commissions, exclusive of Acquisition Expenses, paid by any Person to any other Person (including any fees or commissions paid by or to any Affiliate of the Corporation, the Operating Partnership or the Advisor) in connection with (i) the acquisition, development or construction of a Property, (ii) the acquisition of interests in a real estate related entity or (iii) making or investing, directly or indirectly, in Mortgages or the

origination or acquisition of other Real Property-related debt or other investments, related to or which represent a direct or indirect interest in Real Property Mortgages or other Real Property-related debt whether owned directly, indirectly or through a Joint Venture or other co-ownership relationship, including real estate commissions, selection fees, development fees, construction fees, if any, nonrecurring management fees, loan fees, points or any other fees of a similar nature. Excluded shall be development fees and construction fees paid to any Person not affiliated with the Sponsor in connection with the actual development and construction of a project.

Advisor. BCI IV Advisors LLC, a Delaware limited liability company, any successor advisor to the Corporation, the Operating Partnership or any person or entity to which BCI IV Advisors LLC or any successor advisor subcontracts substantially all of its functions. Notwithstanding the forgoing, a Person hired or retained by BCI IV Advisors LLC to perform property and securities management and related services for the Corporation or the Operating Partnership that is not hired or retained to perform substantially all of the functions of BCI IV Advisors LLC with respect to the Corporation or the Operating Partnership as a whole shall not be deemed to be an Advisor.

Advisory Fee. The fee payable to the Advisor or the Sponsor, as applicable, pursuant to Paragraph 9(a).

Affiliate or Affiliated. With respect to any Person, (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent (10%) or more of the outstanding voting securities of such other Person; (ii) any Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held, with the power to vote, by such other Person; (iii) any Person directly or indirectly controlling, controlled by or under common control with such other Person; (iv) any executive officer, director, trustee or general partner of such other Person; and (v) any legal entity for which such Person acts as an executive officer, director, trustee or general partner.

Annual Total Return Amount. The overall investment return, expressed as a dollar amount per OP Unit, which shall be equal to the sum of (1) the Weighted-Average Distributions per OP Unit over the applicable period, and (2) the Ending VPU, adjusted to remove the negative impact on the overall investment return from the payment or obligation to pay, or distribute, as applicable, the Performance Component and Distribution Fees, less the Beginning VPU.

Asset. Any Property, Mortgage, other debt or other investment (other than investments in bank accounts, money market funds or other current assets) owned by the Corporation, directly or indirectly through one or more of its Affiliates.

Average Invested Assets. For a specified period, the average of the aggregate book value of the Assets invested, directly or indirectly, in equity interests in and loans secured by or related to real estate (including, without limitation, equity interests in REITs, mortgage pools, commercial mortgage-backed securities, mezzanine loans and residential mortgage-backed securities), before deducting depreciation, bad debts or other non-cash reserves, computed by taking the average of such values at the end of each month during such period.

Beginning VPU. The VPU determined as of the end of the most recent month prior to the commencement of the applicable period.

Board of Directors or Board. The persons holding such office, as of any particular time, under the Charter of the Corporation, whether they be the Directors named therein or additional or successor Directors.

Bylaws. The bylaws of the Corporation, as the same are in effect from time to time.

Cause. With respect to the termination of this Agreement, fraud, criminal conduct or willful misconduct by the Advisor, or a material breach of this Agreement by the Advisor, which has not been cured within 30 days of such breach.

Charter. The amended and restated articles of incorporation of the Corporation, as amended from time to time.

Code. Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto. Reference to any provision of the Code shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, as interpreted by any applicable regulations as in effect from time to time.

Contract Purchase Price. The term “Contract Purchase Price” shall mean (i) the amount actually paid or allocated in respect of the acquisition of a Property, (ii) the Corporation’s proportionate share of the amount actually paid or allocated in respect of the Real Property owned by any real estate related entity in which the Corporation acquires a majority economic interest or which the Corporation consolidates for financial reporting purposes in accordance with generally accepted accounting principles, (iii) the amount actually paid or allocated in respect of an investment in any other real estate related entity or (iv) the amount actually paid or allocated in respect of the origination or acquisition of Mortgages, other debt investments or other investments; in each case including any third party expenses, debt, whether borrowed or assumed, and exclusive of Acquisition Fees and Acquisition Expenses.

Contract Sales Price. The total consideration paid in connection with a Disposition, other than a Listing, including without limitation, any debt or other liabilities assumed or taken subject to by an acquirer. Without limiting the generality of the foregoing, in any transaction involving the acquisition of the equity of the Corporation, the Operating Partnership or other selling entity, the Contract Sales Price will be deemed to include (whether or not expressed in the net per share price), the value assigned by the applicable buyer to all assets (or the value of such assets implied by such buyer’s offer) before subtracting liabilities to derive the net per share purchase price.

Corporation. Corporation shall have the meaning set forth in the preamble of this Agreement.

Dealer Manager. Black Creek Capital Markets, LLC or such other Person or entity selected by the Board of Directors to act as the dealer manager for the Offering. Black Creek Capital Markets, LLC is a member of FINRA.

Dealer Manager Fee. The dealer manager fee payable to the Dealer Manager for serving as the dealer manager for the Offering and reallowable to Soliciting Dealers with respect to Shares sold by them, as described in the Corporation’s Prospectus.

Director. A member of the Board of Directors of the Corporation.

Disposition. The term “Disposition” shall include (i) a sale of one or more Assets, (ii) a sale of one or more Assets effectuated either directly or indirectly through the sale of any entity owning such Assets, including, without limitation, the Corporation or the Operating Partnership, (iii) a sale, merger or other transaction in which the Stockholders either receive, or have the option to receive, cash, securities redeemable for cash, and/or securities of a publicly traded company, or (iv) a Listing.

Disposition Expenses. Any and all expenses incurred by the Company, the Operating Partnership, the Advisor, or any of their Affiliates in connection with the disposition of any Asset, whether or not finally sold, including, without limitation, legal fees and expenses, travel and communications expenses and accounting fees and expenses.

Distribution Fee. The distribution fee or any similar ongoing fee payable to the Dealer Manager as additional compensation for serving as the dealer manager for the Offering, pursuant to the then-current dealer manager agreement between the Company and the Dealer Manager.

Distributions. Any distributions of money or other property by the Corporation to owners of Shares, including distributions that may constitute a return of capital for federal income tax purposes.

Ending VPU. The VPU as of the end of the last month in the applicable period.

Equity Shares. Transferable shares of beneficial interest of the Corporation of any class or series, including common shares or preferred shares.

Fixed Component. The non-variable component of the Advisory Fee as described in Paragraph 9.

FINRA. Financial Industry Regulatory Authority, Inc.

Fund Interests. The total outstanding Shares and outstanding OP Units that are held by parties other than the Corporation.

GAAP. Generally accepted accounting principles as in effect in the United States of America from time to time.

Good Reason. With respect to the termination of this Agreement, (i) any failure to obtain a satisfactory agreement from any successor to the Corporation and/or the Operating Partnership to assume and agree to perform the Corporation’s and/or the Operating Partnership’s obligations under this Agreement; or (ii) any uncured material breach of this Agreement of any nature whatsoever by the Corporation and/or the Operating Partnership that remains uncured for 30 days after written notice of such material breach has been provided to the Corporation and the Operating Partnership by the Advisor.

Gross Market Capitalization. The sum of (i) the total outstanding principal balance of all indebtedness of the Corporation, the Operating Partnership, and its subsidiaries, and (ii) the Gross Share Value.

Gross Proceeds. The aggregate purchase price of all Shares sold for the account of the Corporation through all Offerings, without deduction for Sales Commissions, Dealer Manager Fees, Distribution Fees, volume discounts, any marketing support and due diligence expense reimbursement or Organization and Offering Expenses. For the purpose of computing Gross Proceeds, the purchase price of any Share for which reduced Sales Commissions or Dealer Manager Fees are paid to the Dealer Manager or a Soliciting Dealer (where net proceeds to the Corporation are not reduced) shall be deemed to be the full amount of the offering price per Share pursuant to the Prospectus for such Offering without reduction.

Gross Share Value. The product of (i) Fund Interests and (ii) the Value Per Share.

Hurdle Amount. For the applicable period, an amount equal to 5.0% of the Beginning VPU.

Independent Director. Independent Director shall have the meaning set forth in the Charter.

Independent Expert. A person or entity with no material current or prior business or personal relationship with the Advisor or the Directors and who is engaged to a substantial extent in the business of rendering opinions regarding the value of assets of the type held by the Corporation.

Independent Valuation Advisor. A firm that is (i) engaged to a substantial degree in the business of conducting valuations on commercial real estate properties, (ii) not affiliated with the Advisor and (iii) engaged by the Corporation with the approval of the Board to appraise the Real Properties or other assets or liabilities pursuant to the Valuation Procedures.

Joint Ventures. The joint venture, co-investment, co-ownership or partnership arrangements in which the Corporation or any of its subsidiaries is a co-venturer, co-owner or general partner which are established to acquire or hold Assets.

Liquidity Event. The term “Liquidity Event” shall include, but shall not be limited to, (i) a Listing, (ii) a sale, merger or other transaction in which the Stockholders either receive, or have the option to receive, cash, securities redeemable for cash, and/or securities of a publicly traded company, and (iii) the sale of all or substantially all of the Corporation’s Assets where Stockholders either receive, or have the option to receive, cash or other consideration.

Listing. The listing of the Shares on a national securities exchange.

Loss Carryforward. An amount that shall equal zero as of the effective date of this Agreement and shall cumulatively increase by the absolute value of any negative Annual Total Return Amount and decrease by any positive Annual Total Return Amount, provided that the Loss Carryforward shall at no time be less than zero. The effect of the Loss Carryforward is that the recoupment of past Annual Total Return Amount losses will offset the positive Annual Total Return Amount for purposes of the calculation of the Performance Component.

Mortgages. In connection with mortgage financing provided, invested in, participated in or purchased by the Corporation, all of the notes, deeds of trust, security interests or other evidences of indebtedness or obligations, which are secured or collateralized by Real Property owned by the borrowers under such notes, deeds of trust, security interests or other evidences of indebtedness or obligations.

NASAA REIT Guidelines. The Statement of Policy Regarding Real Estate Investment Trusts as adopted by the members of the North American Securities Administrators Association, Inc. on May 7, 2007.

NAV. Net asset value, calculated pursuant to the Valuation Procedures.

NAV Calculations. The calculations used to determine the NAV of the Corporation, the Shares, the Operating Partnership and the OP Units, all as provided in the Valuation Procedures.

Net Income. For any period, the Corporation's total revenues applicable to such period, less the total expenses applicable to such period other than additions to reserves for depreciation, bad debts or other similar non-cash reserves and excluding any gain from the sale of the Corporation's Assets.

Offering. The public offering of Shares pursuant to a Prospectus.

Operating Partnership. Operating Partnership shall have the meaning set forth in the preamble of this Agreement.

Operating Partnership Agreement. The Operating Partnership Agreement between the Corporation and BCI IV Advisors Group LLC.

OP Unit. Units of limited partnership interest in the Operating Partnership.

Organization and Offering Expenses. Any and all costs and expenses, other than Sales Commissions, Dealer Manager Fees, and Distribution Fees, incurred in connection with the formation of the Corporation and the qualification and registration of all its Offerings, and the marketing and distribution of Shares, including, without limitation, total underwriting and brokerage discounts and commissions (including fees of the underwriters' attorneys) payable to the Dealer Manager and Soliciting Dealers, expenses for printing and amending registration statements or supplementing prospectuses, mailing and distributing costs, salaries of employees while engaged in sales activity, telephone and other telecommunications costs, all advertising and marketing expenses (including the costs related to investor and broker-dealer sales meetings), charges of transfer agents, registrars, trustees, escrow holders, depositories and experts and fees, expenses and taxes related to the filing, registration and qualification of the sale of the Shares under federal and state laws, including accountants' and attorneys' fees.

Performance Component. The variable component of the Advisory Fee as described in Paragraph 9.

Person. An individual, corporation, partnership, trust, joint venture, limited liability company or other entity.

Property or Properties. All or a portion of the Real Property or Real Properties acquired by the Corporation, directly or indirectly through joint venture or co-ownership arrangements or other partnership or investment entities.

Prospectus. Prospectus shall have the meaning set forth in Section 2(10) of the Securities Act of 1933, as amended (the "Securities Act"), including a preliminary Prospectus, an offering

circular as described in Rule 256 of the General Rules and Regulations under the Securities Act or, in the case of an intrastate offering, any document by whatever name known, utilized for the purpose of offering and selling securities to the public.

Real Property. Land, rights in land (including leasehold interests), and any buildings, structures, improvements, furnishings, fixtures and equipment located on or used in connection with land and rights or interests in land. Properties sold by the Corporation or any Affiliate to investors in tenancy-in-common interests (or pursuant to a Delaware statutory trust), beneficial interests in Delaware statutory trusts, and or similar interests shall be deemed Real Property for the purposes of this definition so long as (i) such properties are being leased by the Corporation or any Affiliate from the tenancy-in-common (or Delaware statutory trust) investors, and (ii) such properties are reflected as Assets of the Corporation in accordance with GAAP.

REIT. A “real estate investment trust” under Sections 856 through 860 of the Code or as may be amended.

Sale or Sales. Any transaction or series of transactions whereby: (A) the Corporation or the Operating Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any Property or portion thereof, including the lease of any Property consisting of a building only, and including any event with respect to any Property which gives rise to a significant amount of insurance proceeds or condemnation awards; (B) the Corporation or the Operating Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of all or substantially all of the interest of the Corporation or the Operating Partnership in any Joint Venture in which it is a co-venturer, member or partner; (C) any Joint Venture in which the Corporation or the Operating Partnership is a co-venturer, member or partner directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any Property or portion thereof, including any event with respect to any Property which gives rise to insurance claims or condemnation awards; (D) the Corporation or the Operating Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, conveys or relinquishes its interest in any Mortgage or portion thereof (including all payments thereunder or in satisfaction thereof other than regularly scheduled interest payments) or amounts owed pursuant to such Mortgage, including any event with respect to any Mortgage which gives rise to a significant amount of insurance proceeds or similar awards; or (E) the Corporation or the Operating Partnership directly or indirectly (except as described in other subsections of this definition) sells, grants, transfers, conveys, or relinquishes its ownership of any other Asset not previously described in this definition or any portion thereof, but (ii) not including any transaction or series of transactions specified in clause (i) (A) through (E) above in which the proceeds of such transaction or series of transactions are reinvested by the Corporation in one or more Assets within 180 days thereafter.

Sales Commission. A percentage of Gross Proceeds from the sale of primary Shares in the Offering (not including Shares sold pursuant to the Corporation’s distribution reinvestment plan) payable to the Dealer Manager and reallowable to Soliciting Dealers with respect to Shares sold by them.

Securities. The term “Securities” shall mean any of the following issued by the Corporation, as the text requires: Equity Shares, any other stock, shares or other evidences of equity or

beneficial or other interests, voting trust certificates, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in, temporary or interim certificates for, receipts for, guarantees of, or warrants, options or rights to subscribe to, purchase or acquire, any of the foregoing.

Shares. The shares of the common stock of the Corporation sold in the Offering.

Soliciting Dealers. Broker-dealers who are members of FINRA, or that are exempt from broker-dealer registration, and who, in either case, have executed selected dealer or other agreements with the Dealer Manager to sell Shares.

Special OP Units. The separate series of limited partnership interests issued to the Sponsor by the Operating Partnership in exchange for a capital contribution of \$1,000.

Sponsor. Any Person which (i) is directly or indirectly instrumental in organizing, wholly or in part, the Corporation, (ii) will control, manage or participate in the management of the Corporation, and any Affiliate of any such Person, (iii) takes the initiative, directly or indirectly, in founding or organizing the Corporation, either alone or in conjunction with one or more other Persons, (iv) receives a material participation in the Corporation in connection with the founding or organizing of the business of the Corporation, in consideration of services or property, or both services and property, (v) has a substantial number of relationships and contacts with the Corporation, (vi) possesses significant rights to control Properties, (vii) receives fees for providing services to the Corporation which are paid on a basis that is not customary in the industry, or (viii) provides goods or services to the Corporation on a basis which was not negotiated at arm’s-length with the Corporation. “Sponsor” does not include any Person whose only relationship with the Corporation is that of an independent property manager and whose only compensation is as such, or wholly independent third parties such as attorneys, accountants and underwriters whose only compensation is for professional services.

Stockholders. The registered holders of the Corporation’s Shares.

Termination Date. The date of termination of this Agreement.

Total Operating Expenses. All costs and expenses paid or incurred by the Corporation, as determined under generally accepted accounting principles, that are in any way related to the operation of the Corporation or to corporate business, including the Advisory Fee and other operating fees paid to the Advisor, but excluding (i) the expenses of raising capital such as Organization and Offering Expenses, (ii) interest payments, (iii) taxes, (iv) non-cash expenditures such as depreciation, amortization and bad debt reserves, (v) incentive fees, (vi) Acquisition Fees and Acquisition Expenses, (vii) real estate commissions on the Sale of Property, (viii) distributions made with respect to interests in the Operating Partnership, and (ix) other fees and expenses connected with the acquisition, Disposition, management and ownership of real estate interests, mortgage loans or other property (including the costs of foreclosure, insurance premiums, legal services, maintenance, repair, and improvement of property). Notwithstanding the definition set forth above, any expense of the Corporation which is not part of Total Operating Expenses under the NASAA REIT Guidelines shall not be treated as part of Total Operating Expenses for purposes hereof.

Total Project Cost. With regard to any Real Property acquired prior to or during the development, construction or improvement stages, all hard and soft costs and expenses paid or incurred by or on behalf of the Corporation that are in any way related to the development, construction, improvement or stabilization (including tenant improvements) of such Real Property, including, but not limited to, any debt, whether borrowed or assumed, land and construction costs.

Unitholders. The holders of OP Units.

Valuation Procedures. The valuation procedures adopted by the Board, as amended from time to time.

Value Per Share. The term “Value Per Share” shall mean (i) in the event of a Listing pursuant to which incremental equity capital is expected to be raised through the issuance of shares of the Corporation, the final price at which such shares are actually issued, or an estimate thereof reasonably determined by mutual agreement of the Corporation and the Advisor, and (ii) in the event of a Listing pursuant to which no incremental equity capital is expected to be raised through the issuance of shares of the Corporation, the closing price at the end of the first day of trading of the Corporation’s shares upon Listing, or an estimate thereof reasonably determined by mutual agreement of the Corporation and the Advisor.

VPU. Value per OP Unit, which on any given date shall be equal to (i) the Operating Partnership NAV on such date, divided by (ii) the aggregate number of OP Units of all classes outstanding on such date. Until the Corporation initially determines a VPU, the VPU shall be deemed to equal \$10.00.

Weighted-Average Distributions per OP Unit. For a particular period of time, an amount equal to the ratio of (i) the aggregate distributions accrued in respect of all OP Units during the applicable period, divided by (ii) the weighted-average number of OP Units of all classes outstanding during the applicable period, calculated in accordance with GAAP applied on a consistent basis.

2%/25% Guidelines. For any year in which the Corporation qualifies as a REIT, the requirement pursuant to the NASAA REIT Guidelines that, in any 12 month period, Total Operating Expenses not exceed the greater of 2% of the Corporation’s Average Invested Assets during such 12 month period or 25% of the Corporation’s Net Income over the same 12 month period.

2. APPOINTMENT. The Corporation and the Operating Partnership hereby appoint the Advisor to serve as their advisor on the terms and conditions set forth in this Agreement, and the Advisor hereby accepts such appointment.

3. DUTIES OF THE ADVISOR. The Advisor undertakes to use its reasonable efforts to present to the Corporation and the Operating Partnership potential investment opportunities and to provide a continuing and suitable investment program consistent with the investment objectives and policies of the Corporation as determined and adopted from time to time by the Board of Directors. In performance of this undertaking, subject to the supervision of the Board of Directors and consistent with the provisions of the Charter, the Bylaws and the Operating

Partnership Agreement, and subject to the condition that any investment advisory services provided with respect to securities shall be provided by a registered investment adviser, the Advisor shall, either directly or by engaging an Affiliated or non-Affiliated Person:

(a) serve as the Corporation's and the Operating Partnership's investment and financial advisor and provide research and economic and statistical data in connection with the Corporation's assets and investment policies;

(b) manage and supervise the Offering process, including, without limitation: (i) develop the product offering, including the determination of the specific terms of the Securities to be offered by the Corporation, prepare all offering and related documents, and obtain all required regulatory approvals; (ii) along with the Dealer Manager, approve the participating broker dealers and negotiate the related selling agreements; (iii) coordinate the due diligence process for participating broker dealers and their review of any Prospectus and other Offering and Corporation documents; (iv) assist in the preparation and approval of all marketing materials contemplated to be used by the Dealer Manager or others in the Offering of the Corporation's Securities; (v) along with the Dealer Manager, negotiate and coordinate with the transfer agent for the receipt, collection, processing and acceptance of subscription agreements and other administrative support functions; and (vi) manage and supervise all other services related to the organization of the Corporation, the Operating Partnership or the Offering;

(c) implement and coordinate the processes with respect to the NAV Calculations, and in connection therewith, obtain appraisals performed by an Independent Valuation Advisor concerning the value of the Real Properties;

(d) supervise one or more Independent Valuation Advisors and, if and when necessary, recommend to the Board its replacement;

(e) provide the daily management for the Corporation and the Operating Partnership and perform and supervise the various administrative functions reasonably necessary for the management of the Corporation and the Operating Partnership, including, without limitation: (i) provide or arrange for administrative services and items, legal and other services, office space, office furnishings, personnel and other items necessary and incidental to the Corporation's business and operations; (ii) maintain accounting data and any other information requested concerning the activities of the Corporation and the Operating Partnership as shall be required to prepare and to file all periodic financial reports with the Securities and Exchange Commission and any other regulatory agency, including annual financial statements; (iii) oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters; (iv) manage and coordinate with the transfer agent the quarterly dividend process and payments to Stockholders; (v) consult with and assist the Board of Directors in evaluating and obtaining adequate insurance coverage based upon risk management determinations; (vi) provide the Board of Directors with updates related to the overall regulatory environment affecting the Corporation and the Operating Partnership, as well as managing compliance with such matters; (vii) consult with the Board of Directors with respect to the corporate governance structure and appropriate policies and procedures related thereto; (viii) oversee all reporting, record keeping, internal controls and

similar matters in a manner to allow the Corporation and the Operating Partnership to comply with applicable law, including the Sarbanes-Oxley Act; (ix) manage communications with Stockholders, including answering phone calls, preparing and sending written and electronic reports and other communications; and (x) establish technology infrastructure to assist in providing Stockholder support and service;

(f) investigate, select, and, on behalf of the Corporation and the Operating Partnership, engage and conduct business with such Persons as the Advisor deems necessary to the proper performance of its obligations hereunder, including but not limited to consultants, accountants, correspondents, lenders, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians, agents for collection, insurers, insurance agents, banks, builders, developers, property owners, real estate management companies, real estate operating companies, securities investment advisors, mortgagors, and any and all agents for any of the foregoing, including Affiliates of the Advisor, and Persons acting in any other capacity deemed by the Advisor necessary or desirable for the performance of any of the foregoing services, including but not limited to entering into contracts in the name of the Corporation and the Operating Partnership with any of the foregoing;

(g) consult with the officers and Board of Directors of the Corporation and assist the Board of Directors in the formulation and implementation of the Corporation's financial policies, and, as necessary, furnish the Board of Directors with advice and recommendations with respect to the making of investments consistent with the investment objectives and policies of the Corporation and in connection with any borrowings proposed to be undertaken by the Corporation and/or the Operating Partnership;

(h) subject to the provisions of Paragraphs 3(j),(q),(r),(s) and 4 hereof, (i) locate, analyze and select potential investments, (ii) structure and negotiate the terms and conditions of transactions pursuant to which investments will be made; (iii) make investments on behalf of the Corporation and the Operating Partnership in compliance with the investment objectives and policies of the Corporation; (iv) oversee the due diligence process; (v) arrange for financing and refinancing and make other changes in the asset or capital structure of, and dispose of, reinvest the proceeds from the sale of, or otherwise deal with, investments; and (vi) enter into leases and service contracts for Properties and, to the extent necessary, perform all other operational functions for the maintenance and administration of such Properties;

(i) upon request, provide the Board of Directors with periodic reports regarding prospective investments;

(j) make investments in and Dispositions of Assets within the discretionary limits and authority as granted by the Board;

(k) negotiate on behalf of the Corporation and the Operating Partnership with banks or lenders for loans to be made to the Corporation and the Operating Partnership, and negotiate on behalf of the Corporation and the Operating Partnership with investment banking firms and broker-dealers or negotiate private sales of Shares and Securities or obtain loans for the Corporation and the Operating Partnership, but in no event in such a way so that the Advisor shall be acting as broker-dealer or underwriter; and provided, further, that any fees and costs payable to third parties incurred by the Advisor in connection with the foregoing shall be the responsibility of the Corporation or the Operating Partnership;

(l) obtain reports (which may but are not required to be prepared by the Advisor or its Affiliates), where appropriate, concerning the value of investments or contemplated investments of the Corporation and/or the Operating Partnership in Assets;

(m) from time to time, or at any time reasonably requested by the Board of Directors, make reports to the Board of Directors of its performance of services to the Corporation and the Operating Partnership under this Agreement, including reports with respect to potential conflicts of interest involving the Advisor or any of its affiliates;

(n) provide the Corporation and the Operating Partnership with all necessary cash management services;

(o) do all things necessary to assure its ability to render the services described in this Agreement;

(p) deliver to or maintain on behalf of the Corporation copies of all appraisals obtained in connection with the investments in Real Properties and all valuations of other Assets as may be required to be obtained by the Board;

(q) notify and obtain the prior approval of the Board of Directors, any particular Directors specified by the Board or, if specified in a resolution or policy adopted by the Board, any committee of the Board or the Advisor, for any investments in Real Properties;

(r) notify and obtain the approval of a majority of the Board of Directors (including a majority of the Independent Directors) for all affiliated transactions before such transactions are completed; and

(s) effect any private placement of OP Units, tenancy-in-common, Delaware statutory trust, or other interests in Real Properties as may be approved by the Board.

Notwithstanding the foregoing, the Advisor may delegate any or all of the foregoing duties to any Person so long as the Advisor or any Affiliate remains responsible for the performance of the duties set forth in this Paragraph 3, subject to the prior consent of the Corporation if all or substantially all of such duties are delegated to a Person that is not an Affiliate. Further, the Advisor or any Affiliate may provide internal legal services, either directly to the Company or as oversight of the Company's outside counsel, which internal legal services shall be deemed separate and not included in the services set forth above.

4. AUTHORITY OF ADVISOR.

(a) Pursuant to the terms of this Agreement (including the restrictions included in Paragraph 3, this Paragraph 4 and in Paragraph 7), and subject to the continuing and exclusive authority of the Board of Directors over the management of the Corporation, the Board of Directors hereby delegates to the Advisor the authority to (1) locate, analyze and select investment opportunities, (2) manage and supervise the offering process, (3) structure the terms and conditions of transactions pursuant to which investments will be made, acquired or disposed of for the Corporation and the Operating Partnership, (4) acquire and dispose of investments in compliance with the investment objectives and policies of the Corporation, (5) arrange for financing or refinancing for Assets, (6) enter into leases and service contracts for Properties, (7) oversee Affiliated and non-Affiliated property managers who perform services for the

Corporation or the Operating Partnership, (8) oversee Affiliated and non-Affiliated Persons with whom the Advisor contracts to perform certain of the services required to be performed under this Agreement, (9) manage communications with Stockholders, and (10) manage public reporting, internal controls, accounting and other record-keeping functions and general corporate services for the Corporation and the Operating Partnership.

(b) Notwithstanding the foregoing, any investment in Real Properties, including any acquisition of Real Property by the Corporation or the Operating Partnership (including any financing of such acquisition), will require the prior approval of the Board, any particular Directors specified by the Board or any committee of the Board, as the case may be.

(c) In connection with a proposed transaction that requires the approval of the Independent Directors, the Advisor will deliver to the Independent Directors all documents and other information required by them to properly evaluate the proposed transaction.

The prior approval of a majority of the Board of Directors (including a majority of the Independent Directors) will be required for each transaction to which the Advisor or its Affiliates is a party. The Board of Directors may, at any time upon the giving of written notice to the Advisor, modify or revoke the authority set forth in this Paragraph 4. If and to the extent the Board so modifies or revokes the authority contained herein, the Advisor shall henceforth submit to the Board for prior approval such proposed transactions involving investments in Assets as thereafter require prior approval, provided however, that such modification or revocation shall be effective upon receipt by the Advisor and shall not be applicable to investment transactions to which the Advisor has committed the Corporation prior to the date of receipt by the Advisor of such notification.

5. BANK ACCOUNTS. The Advisor may establish and maintain one or more bank accounts in the name of the Corporation, the Operating Partnership or the Operating Partnership's subsidiaries and may collect and deposit into any such account or accounts, and disburse from any such account or accounts, any money on behalf of the Corporation, the Operating Partnership or the Operating Partnership's subsidiaries, under such terms and conditions as the Board of Directors may approve, provided that no funds shall be commingled with the funds of the Advisor; and the Advisor shall from time to time render appropriate accountings of such collections and payments to the Board of Directors and to the auditors of the Corporation.

6. RECORDS; ACCESS. The Advisor shall maintain appropriate records of all its activities hereunder and make such records available for inspection by the Board of Directors and by counsel, auditors and authorized agents of the Corporation, at any time or from time to time during normal business hours. The Advisor shall at all reasonable times have access to the books and records of the Corporation and the Operating Partnership.

7. LIMITATIONS ON ACTIVITIES. Anything else in this Agreement to the contrary notwithstanding, the Advisor shall refrain from taking any action which, in its sole judgment made in good faith, would (a) adversely affect the status of the Corporation as a REIT, (b) subject the Corporation to regulation under the Investment Corporation Act of 1940, as amended, or (c) violate any law, rule, regulation or statement of policy of any governmental body or agency having jurisdiction over the Corporation, its Shares or its Securities, or otherwise

not be permitted by the Charter or Bylaws of the Corporation, except if such action shall be ordered by the Board of Directors, in which case the Advisor shall notify promptly the Board of Directors of the Advisor's judgment of the potential impact of such action and shall refrain from taking such action until it receives further clarification or instructions from the Board of Directors. In such event the Advisor shall have no liability for acting in accordance with the specific instructions of the Board of Directors so given. Notwithstanding the foregoing, the Advisor, its members, managers, directors, officers, employees and stockholders, and members, managers, stockholders, directors and officers of the Advisor's Affiliates, shall not be liable to the Corporation or to the Board of Directors or stockholders for any act or omission by the Advisor, its members, managers, directors, officers or employees, or stockholders, members, managers, directors or officers of the Advisor's Affiliates taken or omitted to be taken in the performance of their duties under this Agreement except as provided in Paragraph 19 of this Agreement.

8. RELATIONSHIP WITH DIRECTORS. Subject to Paragraph 7 of this Agreement and to restrictions advisable with respect to the qualification of the Corporation as a REIT, members, managers, directors, officers and employees of the Advisor or an Affiliate of the Advisor or any corporate parents of an Affiliate, may serve as a Director and as officers of the Corporation, except that no member, manager, director, officer or employee of the Advisor or its Affiliates who also is a Director or officer of the Corporation shall receive any compensation from the Corporation for serving as a Director or officer of the Corporation other than reasonable reimbursement for travel and related expenses incurred in attending meetings of the Board of Directors and no such Director shall be deemed an Independent Director for purposes of satisfying the Director independence requirement set forth in the Charter.

9. FEES.

(a) Advisory Fee. As compensation for asset management services rendered pursuant to Paragraph 3 hereof, the Corporation shall pay to the Advisor the Fixed Component of the Advisory Fee as set forth in this Paragraph 9(a) and shall pay to the Sponsor, as the holder of the Special OP Units, the Performance Component of the Advisory Fee described in this Paragraph 9(a). Provided that this Agreement has not been terminated, the Performance Component shall be paid to the Sponsor as a performance participation interest with respect to the Special OP Units in the form of an allocation and distribution from the Operating Partnership pursuant to the Operating Partnership Agreement. At the election of the Sponsor, all or a portion of the Performance Component shall be paid instead to the Advisor as a fee as set forth in this Paragraph 9(a). If the Sponsor does not elect on or before the first day of a calendar year to have all or a portion of the Performance Component paid as a fee in cash to the Advisor, then the Performance Component shall be paid as a distribution on the performance participation interest to the Sponsor, as the holder of the Special OP Units.

(i) The Fixed Component shall consist of: (A) a monthly fee equal to one-twelfth of 0.80% of the aggregate cost (before non-cash reserves and depreciation and amortization expenses) of each Real Property (or the Corporation's proportional interest therein with respect to Real Property held in Joint Ventures or real estate entities where the Corporation owns a majority economic interest or that the Corporation consolidates for financial reporting purposes

in accordance with GAAP); provided, that the Fixed Component with respect to each Real Property located outside of the United States that the Corporation owns, directly or indirectly, shall equal a monthly fee of one-twelfth of 1.20% of the aggregate cost (before non-cash reserves and depreciation and amortization expenses) of each Real Property, (B) a monthly fee equal to one-twelfth of 0.80% of the aggregate cost or investment with respect to an acquisition of an interest in any other real estate related entity or an origination or acquisition of any Mortgage, any other type of debt investment or other investment, and (C) in connection with a Disposition, a fee equal to (x) 1.0% of the Gross Market Capitalization of the Corporation upon the occurrence of a Listing or (y) 1.0% of the Contract Sales Price upon the occurrence of any other Disposition.

(ii) The Sponsor or the Advisor, as applicable, shall earn a Performance Component with respect to each calendar year (or partial calendar year) in which this Agreement is in effect in an amount equal to:

(A) the lesser of (1) the amount equal to 12.5% of (a) the Annual Total Return Amount less (b) the Loss Carryforward, and (2) the amount equal to (x) the Annual Total Return Amount, less (y) the Loss Carryforward, less (z) the Hurdle Amount;

multiplied by:

(B) the weighted-average number of OP Units outstanding during the applicable year, calculated in accordance with GAAP as applied on a consistent basis;

(C) provided, that the Performance Component shall at no time be less than zero.

Except as described in the definition of Loss Carryforward in this Agreement, any amount by which the Annual Total Return Amount falls below the Hurdle Amount will not be carried forward to subsequent periods. If the Performance Component is payable pursuant to this Paragraph 9(a)(ii), the Sponsor or the Advisor, as applicable, shall be entitled to such payment or distribution, as applicable, even in the event that the total percentage return to Unitholders over any longer or shorter period, or the total percentage return to any particular Unitholder over the same, longer or shorter period, has been less than the Annual Total Return Amount used to calculate the Hurdle Amount. The Sponsor or the Advisor, as applicable, shall not be obligated to return any portion of any Advisory Fee paid based on the Corporation's or the Operating Partnership's subsequent performance.

If the Performance Component is being calculated with respect to a year in which the Corporation completes a Liquidity Event, for purposes of determining the Annual Total Return Amount, the change in VPU shall be deemed to equal the difference between the Ending VPU as of the end of the prior calendar year and the value per OP Unit determined in connection with such Liquidity Event. In connection with a Listing, for purposes of determining the Annual Total Return Amount, the change in VPU shall be deemed to equal the difference between the Ending VPU as of the end of the prior calendar year and an amount equal to the 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 Annual Total Return Amount, the change in VPU shall be deemed to equal the difference between the Ending VPU as of the end of the prior calendar year and an amount equal to the consideration per Fund Interest received by holders of Fund Interests in connection with such Liquidity Event.

(iii) The Advisory Fee will accrue monthly. The Fixed Component is payable monthly in arrears; provided that, with respect to a Disposition, the Fixed Component is payable upon the occurrence of a Listing or other Disposition, as described in Paragraph 9(a)(i) above. The Performance Component with respect to any calendar year is payable after the completion of the NAV Calculations for December of such year. The Fixed Component shall be payable for each month in which this Agreement is in effect, even if the Agreement is in effect for a partial month. The Performance Component shall be payable for each calendar year in which this Agreement is in effect, even if the Agreement is in effect for a partial calendar year. If the Advisory Fee is payable with respect to any partial calendar month or calendar year, then the Fixed Component shall be prorated based on the number of days elapsed during any partial calendar month and the Performance Component shall be calculated based on the annualized total return amount determined using the total return achieved for the period of such partial calendar year. In the event this Agreement is terminated or its term expires without renewal, the partial period Fixed Component and Performance Component of the Advisory Fee shall be calculated and due and payable upon the Termination Date. In such event, for purposes of determining the Annual Total Return Amount, the change in VPU shall be determined based on a good faith estimate of what the NAV Calculations would be as of the Termination Date; provided, that, if this Agreement is terminated with respect to a Liquidity Event, the Performance Component will be due and payable in connection with such Liquidity Event and the Annual Total Return Amount shall be calculated as set forth in Paragraph 9(a)(ii) above.

(iv) In the event the Operating Partnership commences a liquidation of its Assets during any calendar year, the Sponsor or the Advisor, as applicable, shall be paid the Advisory Fee from the proceeds of the liquidation and the Performance Component shall be calculated at the end of the liquidation period prior to the distribution of the liquidation proceeds to the Unitholders. The calculation of the Performance Component for any partial year shall be calculated consistent with the applicable provisions of Paragraphs 9(a)(ii) and 9(a)(iii) above.

(v) The measurement of the change in VPU for the purpose of calculating the Annual Total Return Amount is subject to adjustment by the Board to account for any dividend, split, recapitalization or any other similar change in the Operating Partnership's capital structure or any distributions that the Board deems to be a return of capital if such changes are not already reflected in the Operating Partnership's net assets.

(b) The Advisor or its Affiliates may incur third-party costs in connection with the performance of applicable services pursuant to this Agreement, which third-party costs shall be separately reimbursed pursuant to Paragraph 10 hereof.

(c) Fees for other Services. The Corporation may retain certain of the Advisor's Affiliates from time to time, for services relating to its investments or its operations, which may include property management services, leasing services, corporate services, statutory services,

transaction support services (including but not limited to coordinating with brokers, lawyers, accountants and other advisors, assembling relevant information, conducting financial and market analyses, and coordinating closing procedures), construction and development management, and loan management and servicing, and within one or more such categories, providing services in respect of asset and/or investment administration, accounting, technology, tax preparation, finance (including but not limited to budget preparation and preparation and maintenance of corporate models), treasury, operational coordination, risk management, insurance placement, human resources, legal and compliance, valuation and reporting-related services, as well as services related to mortgage servicing, group purchasing, healthcare, consulting/brokerage, capital markets/credit origination, property, title and/or other types of insurance, management consulting and other similar operational matters. Any fees paid to the Advisor's affiliates for any such services will not reduce the Advisory Fees. Any such arrangements will be at market rates or reimbursement of costs.

(d) Loans from Affiliates. The Advisor or any Affiliate thereof may not make any loan to the Corporation or the Operating Partnership unless a majority of the Board of Directors (including a majority of the Independent Directors) approve the loan as being fair, competitive, and commercially reasonable and no less favorable to the Corporation or the Operating Partnership than comparable loans between unaffiliated parties.

(e) Exclusion of Certain Transactions. In the event the Corporation or the Operating Partnership shall propose to enter into any transaction with the Sponsor, the Advisor, a Director or any Affiliate thereof, then such transaction shall be approved by a majority of the Board of Directors (including a majority of the Independent Directors) as fair and reasonable to the Corporation.

(f) Payment in Shares or OP Units. The fees due under this Paragraph 9 shall be paid in cash; provided, however, that in lieu of cash, the Advisor may elect to receive the payment of the fees due under this Paragraph 9 in any class of Shares or OP Units. Any such Shares or OP Units shall be valued at the NAV per share applicable to such Shares or OP Units on the issue date. Such shares shall not be subject to any early redemption deduction under the Corporation's share redemption programs.

10. EXPENSES.

(a) In addition to the compensation paid to the Advisor pursuant to Paragraph 9 hereof and subject to the limitations set forth in this Paragraph 10 and in Paragraph 12 and contained in the Charter, the Corporation or the Operating Partnership shall pay directly or reimburse the Advisor or its Affiliates for all of the expenses paid or incurred by the Advisor or its Affiliates in connection with the services they provide to the Corporation and the Operating Partnership pursuant to this Agreement, including, but not limited to:

(i) Organization and Offering Expenses paid or incurred by the Advisor or any of its Affiliates; subject to Paragraph 10(c) below and provided that after an Offering terminates, the Advisor shall reimburse the Corporation to the extent the sum of the Organization and Offering Expenses and the Sales Commissions, Dealer Manager Fees and Distribution Fees with respect to such Offering that are borne by the Corporation exceed 15.0% of the Gross Proceeds raised in the completed Offering; the Advisor shall be responsible for the payment of

all the Corporation's Organization and Offering Expenses in excess of the maximum amount permitted;

(ii) Acquisition Expenses paid or incurred by the Advisor or any of its Affiliates; subject to Paragraph 10(d) below;

(iii) Disposition Expenses incurred in connection with the disposition of Assets;

(iv) the actual cost of goods and services used by the Corporation and obtained from Persons not affiliated with the Advisor, other than Acquisition Expenses, including brokerage fees paid in connection with the purchase and sale of any securities;

(v) interest and other costs for borrowed money, including discounts, points and other similar fees;

(vi) taxes and assessments on income of the Corporation or Assets and any other taxes otherwise imposed on the Corporation;

(vii) costs associated with insurance required in connection with the business of the Corporation or by the officers and Directors;

(viii) expenses of managing and operating Assets owned by the Corporation, whether payable to an Affiliate of the Corporation or a non-affiliated Person;

(ix) all expenses in connection with payments to the Directors and meetings of the Directors and Stockholders;

(x) expenses associated with a Listing, if applicable;

(xi) expenses connected with payments of Distributions in cash or otherwise made or caused to be made by the Corporation to the Stockholders;

(xii) expenses of organizing, revising, amending, converting, modifying, or terminating the Corporation or the Charter;

(xiii) expenses of maintaining communications with Stockholders, including the cost of preparation, printing, and mailing annual reports and other Stockholder reports, proxy statements and other reports required by governmental entities;

(xiv) personnel (and related employment) costs and overhead (including, but not limited to, allocated rent paid to both third parties and an affiliate of the Advisor, equipment, utilities, insurance, travel and entertainment, and other costs) costs incurred by the Advisor or its Affiliates in performing the services described in Paragraph 3 hereof, including, but not limited to, total compensation, benefits and other overhead of all employees involved in the performance of such services; provided, however, that no reimbursement shall be made for costs of personnel to the extent that such personnel perform services in transactions for which the Advisor receives a separate fee;

(xv) audit, accounting and legal fees and other fees for professional services relating to the operations of the Corporation and all such fees incurred at the request, or on behalf of, the Independent Directors or any committee of the Board of Directors;

(xvi) out-of-pocket costs for the Corporation to comply with all applicable laws, regulations and ordinances; and

(xvii) all other costs incurred by the Advisor in performing its duties hereunder.

(b) Expenses incurred by the Advisor or its Affiliates on behalf of the Corporation and the Operating Partnership and payable pursuant to this Paragraph 10 shall be reimbursed no less than monthly to the Advisor. The Advisor shall prepare a statement documenting the expenses of the Corporation and the Operating Partnership and the calculation of the fees and commissions due under this Agreement during each month, and shall deliver such statement to the Corporation and the Operating Partnership within 45 days after the end of each month.

(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).

(d) Notwithstanding the foregoing, if, in a given month, the reimbursement of Acquisition Expenses to the Advisor would cause the NAV per Share calculated for such month to be lower than the lesser of \$10.00 per Share or the NAV per Share calculated for the prior month (a "Shortfall"), then Advisor shall defer reimbursement of Acquisition Expenses as set forth in this Paragraph 10(d). The Advisor shall defer the reimbursement of all or a portion of the Acquisition Expenses necessary to prevent a Shortfall in a given month. This Paragraph 10(d) shall apply with respect to all Acquisition Expenses paid or incurred by the Advisor or its Affiliates through December 31, 2019. The Corporation shall reimburse the Advisor for any such unreimbursed Acquisition Expenses ratably over the eighteen months following December 31, 2019. Beginning on January 1, 2020, the Corporation shall reimburse the Advisor for all Acquisition Expenses as and when incurred.

11. OTHER SERVICES. Should the Board of Directors request that the Advisor or any director, officer or employee thereof render services for the Corporation and the Operating Partnership other than set forth in Paragraph 3, such services shall be separately compensated at such rates and in such amounts as are agreed by the Advisor and the Independent Directors of the Corporation, subject to the limitations contained in the Charter, and shall not be deemed to be services pursuant to the terms of this Agreement.

12. REIMBURSEMENT TO THE ADVISOR. For any year in which the Corporation qualifies as a REIT, the Corporation shall not reimburse the Advisor at the end of any fiscal quarter Total Operating Expenses that, in the four consecutive fiscal quarters then ended (the "Expense Year") exceed (the "Excess Amount") the greater of 2% of Average Invested Assets or 25% of Net Income (the "2%/25% Guidelines") for such year. Any Excess Amount paid to the Advisor during a fiscal quarter shall be repaid to the Corporation or, at the option of the Corporation, subtracted from the Total Operating Expenses reimbursed during the subsequent

fiscal quarter unless a majority of the Independent Directors determine that such excess was justified based on unusual and nonrecurring factors which they deem sufficient, then the Excess Amount may be paid and within 60 days after the end of such Expense Year there shall be sent to the stockholders a written disclosure of such fact, together with an explanation of the factors the Independent Directors considered in determining that such excess expenses were justified. Such determination shall be reflected in the minutes of the meetings of the Board of Directors. The Corporation will not reimburse the Advisor or its Affiliates for services for which the Advisor or its Affiliates are entitled to compensation in the form of a separate fee. All figures used in the foregoing computation shall be determined in accordance with generally accepted accounting principles applied on a consistent basis.

13. OTHER ACTIVITIES OF THE ADVISOR. Nothing herein contained shall prevent the Advisor or any of its Affiliates from engaging in or earning fees from other activities, including, without limitation, the rendering of advice to other Persons (including other REITs) and the management of other programs advised, sponsored or organized by the Advisor or its Affiliates; nor shall this Agreement limit or restrict the right of any member, manager, director, officer, employee, or stockholder of the Advisor or its Affiliates to engage in or earn fees from any other business or to render services of any kind to any other partnership, corporation, firm, individual, trust or association and earn fees for rendering such services. The Advisor may, with respect to any investment in which the Corporation is a participant, also render advice and service to each and every other participant therein, and earn fees for rendering such advice and service. It is contemplated that the Corporation may enter into joint ventures or other similar co-investment arrangements with certain Persons, and pursuant to the agreements governing such joint ventures or arrangements, the Advisor may be engaged (directly or indirectly) to provide advice and service to such Persons, in which case the Advisor will earn fees for rendering such advice and service. The parties to this Agreement hereby acknowledge that the Advisor may provide advice and render services to Persons that will compete with the Corporation for investments.

The Advisor shall report to the Board the existence of any condition or circumstance, existing or anticipated, of which it has knowledge, which creates or could create a conflict of interest between the Advisor's obligations to the Corporation and its obligations to or its interest in any other partnership, corporation, limited liability company, firm, individual, trust or association. The Advisor or its Affiliates shall promptly disclose to the Board knowledge of such condition or circumstance. If the Advisor, its members, managers, directors, employees or Affiliates thereof have sponsored other investment programs with similar investment objectives which have investment funds available at the same time as the Corporation, it shall be the duty of the Independent Directors to ensure that the Advisor and its Affiliates follow the method approved by the Independent Directors, by which investments are to be allocated to the competing investment entities and to use their reasonable efforts to ensure that such method is applied fairly to the Corporation.

The Advisor shall be required to use commercially reasonable efforts to present a continuing and suitable investment program to the Corporation which is consistent with the investment policies and objectives of the Corporation, but neither the Advisor nor any Affiliate of the Advisor shall be obligated generally to present any particular investment opportunity to the Corporation even if the opportunity is of character which, if presented to the Corporation, could be taken by the Corporation. In the event an investment opportunity is located, the allocation procedure set forth under the caption "Conflicts of Interest—Conflict Resolution

Procedures” in any Prospectus (as such procedures may be amended from time to time by a majority of the Board, including the Independent Directors) shall govern the allocation of the opportunity among the Corporation and Affiliates of the Advisor.

14. TERM; TERMINATION OF AGREEMENT. This Agreement shall continue in force for a period of one year from the date hereof, subject to an unlimited number of successive one-year renewals upon mutual consent of the parties. It is the duty of the Independent Directors to evaluate the performance of the Advisor annually before renewing the Agreement, and each such renewal shall be for a term of no more than one year.

15. TERMINATION BY THE PARTIES. This Agreement may be terminated (i) immediately by the Corporation and/or the Operating Partnership for Cause (subject to any applicable cure period), (ii) upon 60 days’ written notice without Cause and without penalty by a majority of the Independent Directors of the Corporation or by the Advisor, (iii) upon 60 days’ written notice with Good Reason by the Advisor or (iv) immediately by the Corporation and/or the Operating Partnership in connection with a merger, sale of Assets or transaction involving the Corporation pursuant to which a majority of the Directors then in office are replaced or removed.

16. ASSIGNMENT TO AN AFFILIATE. This Agreement may be assigned by the Advisor to an Affiliate or Affiliates with the approval of a majority of the Board of Directors (including a majority of the Independent Directors). The Advisor may assign any rights to receive fees or other payments under this Agreement to any Person without obtaining the approval of the 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 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.

17. PAYMENTS TO AND DUTIES OF ADVISOR UPON TERMINATION.

(a) After the Termination Date, the Advisor shall not be entitled to compensation for further services hereunder except it shall be entitled to receive from the Corporation or the Operating Partnership within 30 days after the effective date of such termination: (i) subject to the limitations set forth in Paragraph 12 hereof and in the Charter, all unpaid reimbursements of expenses, including without limitation any Acquisition Expenses that have not been reimbursed to the Advisor as of the Termination Date pursuant to Paragraph 10(d) hereof and, subject to the limitation described in Paragraph 10(a)(i) hereof, any Organization and Offering Expenses that have not been reimbursed to the Advisor as of the Termination Date pursuant to Paragraph 10(c) hereof; and (ii) all earned but unpaid fees payable to the Advisor prior to termination of this Agreement.

(b) In addition, in accordance with the provisions of Paragraph 12, the Advisor shall be entitled to receive any Excess Amount (as defined in Paragraph 12) for which the Independent Directors determined (before or after the Termination Date) that there was justification based on unusual and nonrecurring factors.

(c) The Advisor shall promptly upon termination:

(i) pay over to the Corporation and the Operating Partnership all money collected and held for the account of the Corporation and the Operating Partnership pursuant to this Agreement, after deducting any accrued compensation and reimbursement for its expenses to which it is then entitled;

(ii) deliver to the Board of Directors a full accounting, including a statement showing all payments collected by it and a statement of all money held by it, covering the period following the date of the last accounting furnished to the Board of Directors;

(iii) deliver to the Board of Directors all Assets and documents of the Corporation and the Operating Partnership then in the custody of the Advisor; and

(iv) cooperate with the Corporation and the Operating Partnership to provide an orderly management transition.

18. INDEMNIFICATION BY THE CORPORATION AND THE OPERATING PARTNERSHIP. The Corporation and the Operating Partnership shall indemnify and hold harmless the Advisor and its Affiliates, including their respective members, managers, officers, directors, partners and employees, from all liability, claims, damages or losses arising in the performance of their duties hereunder, and related expenses, including reasonable attorneys' fees, subject to any limitations imposed by the laws of the State of Maryland or the Charter. Notwithstanding the foregoing, the Corporation and the Operating Partnership may not indemnify or hold harmless the Advisor, its Affiliates, or any of their respective members, managers, officers, directors, partners or employees in any manner that would be inconsistent with the provisions of Section II.G of the NASAA REIT Guidelines.

19. INDEMNIFICATION BY ADVISOR. The Advisor shall indemnify and hold harmless the Corporation and the Operating Partnership from contract or other liability, claims, damages, taxes or losses and related expenses including attorneys' fees, to the extent that such liability, claims, damages, taxes or losses and related expenses are incurred by reason of the Advisor's bad faith, fraud, willful misfeasance, gross misconduct, gross negligence or reckless disregard of its duties, but the Advisor shall not be held responsible for any action of the Board of Directors in following or declining to follow any advice or recommendation given by the Advisor.

20. 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 herein:

To the Directors and to the Corporation:	Black Creek Industrial REIT IV Inc. 518 17 th Street 17 th Floor Denver, CO 80202
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To the Operating Partnership: BCI IV Operating Partnership LP
518 17th Street
17th Floor
Denver, CO 80202

To the Advisor: BCI IV Advisors LLC
518 17th Street
17th Floor
Denver, CO 80202

Any party may at any time give notice in writing to the other parties of a change in its address for the purposes of this Paragraph 20.

21. **THIRD PARTY BENEFICIARY.** The terms and provisions of this Agreement are intended solely for the benefit of each party hereto, their Affiliates and their respective successors and permitted assigns, and it is not the intention of the parties to confer third-party beneficiary rights upon any other Person.

22. **MODIFICATION.** 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 successors or assignees.

23. **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.

24. **CONSTRUCTION.** The provisions of this Agreement shall be construed and interpreted in accordance with the laws of the State of Colorado.

25. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing.

26. **INDULGENCES, NOT WAIVERS.** Neither the failure nor any delay on the part of a party or any third party beneficiary 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 shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

27. 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.

28. 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.

29. EXECUTION IN COUNTERPARTS. This Agreement may be executed 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.

30. INITIAL INVESTMENT. The Advisor has made a capital contribution of \$200,000 to the Corporation in exchange for 20,000 Shares. The Advisor may not sell any of such Shares while the Advisor acts in such advisory capacity to the Corporation, provided, that such Shares may be transferred to Affiliates of the Advisor. The restrictions included above shall not apply to any other Securities acquired by the Advisor or its Affiliates. The Advisor shall not vote any Shares it now owns, or hereafter acquires, in any vote for the election of Directors, the removal of the Advisor, or any vote regarding the approval or termination of any contract with the Advisor or any of its Affiliates.

[Signature page follows.]

THIRD AMENDED AND RESTATED EXPENSE SUPPORT AGREEMENT

This THIRD AMENDED AND RESTATED EXPENSE SUPPORT AGREEMENT (the “Agreement”) is dated as of June 12, 2020 (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 Amended and Restated Advisory Agreement (2020), dated as of June 12, 2020 (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”); and

WHEREAS, the parties amended and restated the Second Agreement, effective January 1, 2019 (the “Second Amended and Restated 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 distributions per share paid to the Corporation's stockholders 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 as defined below) 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, the Second Agreement, and the Second Amended and Restated Agreement and shall govern all deferrals and payments with respect to the first quarter of 2019 through the fourth 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, the Second Agreement, and the Second Amended and Restated 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 December 31, 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 December 31, 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 June 12, 2020.

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

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, 2020 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). We also hereby consent to the same information and the reference to our name in the heading “Experts” being included or incorporated by reference in the Company’s Registration Statement on Form S-11 (File No. 333-229136) and the related prospectus and prospectus supplements that are a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

June 15, 2020

/s/ Altus Group U.S., Inc.
Altus Group U.S., Inc.

To our Valued Stockholders:

Given continued disruptions of COVID-19 (COVID) throughout the global economy and associated impacts on commercial real estate, we want to provide you with an update on the performance of Black Creek Industrial REIT IV (BCI IV) during this unprecedented time. We are beginning to see that stay-at-home orders have started to shift to safer-at-home orders and businesses that were forced to shut down are beginning to re-open with reduced capacity and social distancing measures in place. The extent of the impact on the commercial real estate sector continues to vary dramatically across real estate property types and markets, with certain property segments such as hospitality, transportation, gaming, shopping malls, senior housing, and student living getting hit particularly hard. While not immune to the effects of COVID, the industrial property sector continues to remain relatively resilient.

Amidst this already fraught and unusual time, many U.S. cities have been further impacted by recent nationwide protests and our thoughts go out to all people and communities that have been impacted. While none of our properties have suffered damage from the social unrest and protests to date, we are diligently monitoring our buildings and have taken proactive measures to help ensure the safety of our tenants and others in the local communities.

Against this backdrop, BCI IV released its NAV as of May 31, 2020 of \$10.06 per share¹, which is flat relative to the previous month's NAV per share and represents, as of that date, with respect to our Class T shares, a 4.65% trailing one-year return and a since inception² annualized return of 4.79%³. We believe that certain COVID-related adjustments, including reserves for items such as rent forbearance agreements and credit losses, which were reflected in the March and April NAVs, remain appropriate to account for short-term uncertainties and such reserves are also reflected in the May NAV.

We remain confident in our ability to navigate this crisis with discipline and conviction. Our liquidity and balance sheet remain strong with over \$500 million of cash and less than 30% leverage as of May 31, 2020⁴. Our investment strategy remains consistent with a focus on well-located, highly functional bulk distribution and light industrial facilities in the largest distribution and logistics markets across the United States. As of May 31, 2020, our portfolio consists of 10.4 million square feet across 52 assets, with a total asset value of \$1.1 billion across 17 markets. As of June 15, 2020, we have closed on over \$250 million of acquisitions of properties in the second quarter, with over \$60 million of properties under contract for acquisition in the third quarter⁵. While we continue to seek out additional acquisition opportunities, we have seen a significant slowing of marketed transactions around the country. That said, our team remains a patient buyer of assets and stands ready to capitalize as investment opportunities arise. However, slower than anticipated deployment may reduce near term cash flow and may result in a short-term drag on NAV in the absence of asset appreciation or continued expense support from our advisor.

In addition to acquiring new assets, as a hands-on operator, our asset management team continues to work directly with our tenants facing financial hardship and lost revenue. Importantly, new rent relief requests have continued to decline over the past month, and many requests have been withdrawn as government stimulus dollars are received by certain of our tenants. Our portfolio is 97.2% leased as of May 31, 2020, but where appropriate, we continue to modify leases to provide temporary rent abatement, while also making modifications that should permit us to recapture the abated rent over time. As of June 15, 2020, we had executed or agreed to such forbearance agreements with approximately 6% of our tenants as measured by gross rent, and collections for May 2020 are at approximately 91%. We do not currently expect any material difference for collections in June 2020.

The economic situation resulting from the COVID pandemic continues to evolve and we are constantly evaluating its impact. We continue to believe that the U.S. industrial real estate sector remains one of the best positioned within commercial real estate. The U.S. industrial sector entered this crisis with historically strong operating fundamentals complemented by structural tailwinds from the growth of e-commerce and we believe fundamentals will be resilient through the economic disruption. Further, we remain confident in our investment strategy and believe BCI IV is well positioned to navigate through these uncertain times and ultimately create long-term value for our stockholders. Most of all, we appreciate the trust you have placed in us and hope you all are staying safe.

Sincerely,

The Black Creek Team

Forward-Looking Statements

This letter 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 BCI IV's ability to successfully navigate through the current economic uncertainty, the resiliency of industrial real estate, BCI IV's ability to acquire additional high quality industrial assets, BCI IV's

ability to continue to collect rent at current levels and to collect any rent abatements over time, the ability of tenants to obtain relief through government stimulus programs and/or insurance and the ability of our advisor's asset management teams to successfully manage our properties and restructure leases, if necessary. 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, the negative impact of COVID-19 on our tenants being more significant than expected, the slower pace at which capital is expected to be raised compared to the pace of the first three months of 2020, 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 tenants, 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 tenants' 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, tenant 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, 2019, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and subsequent periodic and current reports filed with the Securities and Exchange Commission ("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.

¹ See BCI IV's Current Report on Form 8-K, filed with the SEC on June 15, 2020 for important additional information concerning the calculation of our NAV as of May 31, 2020.

² Inception is the date shares of BCI IV's common stock were first issued to third-party investors in its initial public offering. The inception date for Class T shares was November 1, 2017.

³ For the same trailing one-year period ended May 31, 2020, Class T shares (with upfront sales load) returned -0.06%, Class I shares returned 5.68% and Class W shares returned 5.17%. For the period from their respective inception dates to May 31, 2020, the annualized return for Class T shares (with upfront sales load) was 2.93%, for Class I shares was 5.82% and for Class W shares was 5.36%. The inception date for Class I Shares was November 1, 2017, and for Class W Shares was July 2, 2018. Performance is measured by total return, which includes income and appreciation (i.e., distributions paid and changes in NAV through the end of the applicable period) and is a compound rate of return that assumes reinvestment of all distributions for the respective time period. Past performance is not a guarantee of future results. Performance would be lower if calculated assuming that distributions are not reinvested. Performance data quoted above is historical and applies to Class T shares only. For the same periods, the return on Class T performance may be higher or lower than the performance data quoted. Actual individual investor returns will vary. The returns have been prepared using unaudited data and valuations of the underlying investments in BCI IV's portfolio, which are estimates of fair value and form the basis for BCI IV's NAV. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated on any given day.

⁴ Leverage is calculated as our total borrowings outstanding divided by the fair value of our real property plus cash and cash equivalents.

⁵ There can be no assurance that we will complete the acquisition of the properties under contract.
