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): **October 28, 2019**

Black Creek Industrial REIT IV Inc.

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Item 1.01 Entry into a Material Definitive Agreement.

Ameriprise Financial Selected Dealer Agreement

On October 28, 2019, Black Creek Industrial REIT IV Inc. (the "Company"), BCI IV Advisors LLC (the "Advisor"), Black Creek Capital Markets, LLC (the "Dealer Manager") and BCI IV Advisors Group LLC (the "Sponsor, and, collectively with the Company, the Advisor and the Dealer Manager, the "Issuer Entities") entered into a selected dealer agreement (the "Selected Dealer Agreement") with Ameriprise Financial Services, Inc. ("Ameriprise Financial"). Pursuant to the Selected Dealer Agreement, Ameriprise Financial will act as a selected dealer whereby Ameriprise Financial will offer and sell, on a best efforts basis, a maximum of $2,000,000,000 in Class T shares and Class I shares of the Company's common stock pursuant to the Company's follow-on offering (the "Offering"). Ameriprise Financial will offer and sell Class I shares only to officers, directors, employees, and registered representatives of Ameriprise Financial or its affiliates, as well as immediate family members of such persons as defined by Financial Industry Regulatory Authority Rule 5130.

Pursuant to the terms of the Selected Dealer Agreement, Ameriprise Financial generally will be paid, with respect to each Class T share sold by Ameriprise in the Primary Offering: (i) a selling commission equal to 2.0% of the price of each share; and (ii) an annual distribution fee equal to 1.0% of the net asset value per share; provided, that the amount of the distribution fee paid to Ameriprise Financial will not exceed a total of 3.0% of the gross proceeds from the sale of Class T shares by Ameriprise Financial in the Primary Offering. No selling commissions or distribution fees will be paid to Ameriprise Financial with respect to the sale of Class I shares.

Cost Reimbursement Agreement

On October 28, 2019, the Issuer Entities and American Enterprise Investment Services Inc. ("AEIS") entered into a cost reimbursement agreement (the "Cost Reimbursement Agreement"). Pursuant to the Cost Reimbursement Agreement, AEIS will perform certain broker dealer services including, but not limited to, distribution, marketing, administration and stockholder servicing support (the "Cost Reimbursement Services"). Cost Reimbursement Services performed by AEIS will further include product due diligence, training and education, and other support-related functions. As consideration for the Cost Reimbursement Services, AEIS will be entitled to receive marketing fees and expense reimbursements, including reimbursements for mutually agreed upon technology costs incurred by Ameriprise and AEIS associated with the Primary Offering, related costs and expenses and other costs and expenses related to the marketing of the shares and the ownership of shares by Ameriprise Financial's customers, including fees to attend conferences.

Subject to certain limitations set forth in the Selected Dealer Agreement, the Issuer Entities, jointly and severally, have agreed to indemnify, defend and hold harmless Ameriprise Financial and AEIS and each person, if any, who controls Ameriprise Financial and AEIS within the meaning of the Securities Act of 1933, as amended, against losses, liability, claims, damages and expenses caused by certain untrue or alleged untrue statements, or omissions or alleged omissions of material fact made in connection with the Offering or in certain filings with the Securities and Exchange Commission and certain other public statements, or the breach by the Issuer Entities or any employee or agent acting on their behalf, of any of the representations, warranties, covenants, terms and conditions of the Selected Dealer Agreement and the Cost Reimbursement Agreement. In addition, the Company has agreed to reimburse certain principals of the Sponsor for any amounts they are required to pay with respect to certain limited funding obligations to Ameriprise Financial and AEIS that they may incur concerning these matters.

The Partnership Agreement

The Company and the Sponsor previously entered into the Fourth Amended and Restated Limited Partnership Agreement of BCI IV Operating Partnership LP (the "Operating Partnership"), dated June 13, 2018 (the "Partnership Agreement"). The Sponsor is the holder of a separate series of partnership interests in the Operating Partnership with special distribution rights (the "Special Units"). On October 30, 2019, the Company and the Sponsor entered into the Fifth Amended and Restated Limited Partnership Agreement of the Operating Partnership (the "Amended and Restated Partnership Agreement") in order to amend certain terms regarding the ability of limited partners to redeem and transfer their interest in the Operating Partnership.

Under the Partnership Agreement, subject to certain limitations, limited partners generally were permitted to have their partnership units redeemed, so long as the partnership units had been outstanding for at least a year; provided that the holders of the Special Units (the "Special Unitholders") and the Advisor had the right to require the Operating Partnership to redeem all or a portion of their partnership units at any time, irrespective of the period the partnership units had been outstanding. In addition, under the Partnership Agreement, the Special Unitholder and the Advisor were not subject to certain limitations applicable to other limited partners with respect to the number of redemption requests that could be made in a year and the minimum number of units that had to be included in each redemption request. Pursuant to the Amended and Restated Partnership Agreement, the redemption rights previously enjoyed only by the Special Unitholder and the Advisor were extended to any person to whom the Special Unitholder or the Advisor transfers partnership units or Special Units (each, a "Special Transferee" and, collectively with the Special Unitholders and the Advisor, the "Sponsor Parties").

In addition, under the Partnership Agreement, subject to certain limitations, limited partners generally were prohibited from assigning, selling or otherwise transferring all or any portion of their respective partnership units, or any of their economic rights as limited partners without the consent of the Company as the general partner of the Operating Partnership (the "General Partner"); provided that each of the Special Unitholder and the Advisor were permitted to assign, sell or otherwise transfer all or any portion of its partnership interest to any of its affiliates without the consent of the General Partner. Pursuant to the Amended and Restated Partnership Agreement, transfer rights previously enjoyed only by the Special Unitholder and the Advisor were amended such that any of the Sponsor Parties is permitted to assign, sell or otherwise transfer its respective partnership units or any of its economic rights as a limited partner to any of its affiliates or any trust, limited liability company, partnership, or other entity established by or at the direction of such Sponsor Party, without the consent of the General Partner. Although any of the Sponsor Parties may transfer its respective partnership units as described above without the consent of the General Partner, the consent of the General Partner is required for an assignee of a limited partner interest to become a substitute limited partner of the Operating Partnership.

The foregoing descriptions of the Selected Dealer Agreement, Cost Reimbursement Agreement and the Amended and Restated Partnership Agreement do not purport to be complete in scope and are qualified in their entirety by the full text of the Selected Dealer Agreement, the Cost Reimbursement Agreement and the Amended and Restated Partnership Agreement which are attached to this Current Report on Form 8-K as Exhibit 10, Exhibit 10.2 and Exhibit 10.3, respectively.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Selected Dealer Agreement, dated as of October 28, 2019, by and among Black Creek Industrial REIT IV Inc., BCI IV Advisors LLC, Black Creek Capital Markets, LLC, BCI IV Advisors Group LLC, and Ameriprise Financial Services, Inc.
10.2	Cost Reimbursement Agreement, dated as of October 28, 2019, by and among Black Creek Industrial REIT IV Inc., BCI IV Advisors LLC, Black Creek Capital Markets, LLC, BCI IV Advisors Group LLC, and American Enterprise Investment Services Inc.
10.3	Fifth Amended and Restated Limited Partnership Agreement of BCI IV Operating Partnership LP, dated as of October 30, 2019.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements (such as those concerning the sale of shares by Ameriprise and the provision of Cost Reimbursement Services by AEIS) that are based on the Company's current expectations, plans, estimates, assumptions, and beliefs that involve numerous risks and uncertainties, including, without limitation, risks associated with Ameriprise's ability to sell the shares, risks associated with AEIS's ability to provide Cost Reimbursement Services, and those risks set forth in the Company's filings with the Securities and Exchange Commission. Although these forward-looking statements reflect management's belief as to future events, actual events or the Company's investments and results of operations could differ materially from those expressed or implied in these forward-looking statements. To the extent that the Company's assumptions differ from actual results, the Company's ability to meet such forward-looking statements may be significantly hindered. You are cautioned not to place undue reliance on any forward-looking statements. The Company cannot assure you that it will attain its investment objectives.

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.

November 1, 2019

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

EXHIBIT 10.1

EXECUTION VERSION

BLACK CREEK INDUSTRIAL REIT IV INC.

UP TO $2,000,000,000 OF COMMON STOCK:

CLASS T AND CLASS I SHARES

SELECTED DEALER AGREEMENT

October 28, 2019

SELECTED DEALER AGREEMENT

Ameriprise Financial Services, Inc.
369 Ameriprise Financial Center
Minneapolis, MN 55474

Ladies and Gentlemen:

Each of Black Creek Industrial REIT IV Inc., a Maryland corporation (the "***Company***"), Black Creek Capital Markets, LLC, a Colorado limited liability company (the "***Dealer Manager***"), BCI IV Advisors LLC, a Delaware limited liability company **(**the "***Advisor***"**),** and BCI IV Advisors Group LLC, a Delaware limited liability company (the "***Sponsor***"), hereby confirms its agreement with Ameriprise Financial Services, Inc., a Delaware corporation ("***Ameriprise***"), as follows:

1. Introduction. This Selected Dealer Agreement (the "***Agreement***") sets forth the understandings and agreements whereby Ameriprise will offer and sell on a best efforts basis for the account of the Company Class T Shares ("***Class T Shares***") and Class I Shares ("***Class I Shares***" and, together with the Class T Shares, the "***Shares***") of common stock (the "***Common Stock***"), par value $.01 per share of the Company registered pursuant to the Registration Statement (as defined below) at the per share price set forth in the Registration Statement from time to time (subject to certain volume and other discounts described therein) (the "***Offering***"), which Offering includes Shares being offered pursuant to the Company's distribution reinvestment plan (the "***DRIP***"). Ameriprise will offer and sell the Class I Shares only to officers, directors, employees, and registered representatives of Ameriprise or its affiliates, as well as immediate family members of such persons as defined by FINRA Rule 5130. The Shares are more fully described in the Registration Statement defined below.

Ameriprise is hereby invited to act as a selected dealer for the Offering, subject to the other terms and conditions set forth below.

2. Representations and Warranties of the Company, the Dealer Manager, the Advisor, and the Sponsor.

The Company, the Dealer Manager, the Advisor, and the Sponsor (each an "***Issuer Entity***" and, collectively, the "***Issuer Entities***"), jointly and severally, represent, warrant and covenant with Ameriprise for Ameriprise's benefit that, as of the date hereof and at all times during the term of this Agreement:

(a) Registration Statement and Prospectus. The Company has filed with the Securities and Exchange Commission (the "***Commission***") an effective registration statement on Form S-11 (File No. 333-229136), for the registration of up to $2,000,000,000 in Class T, Class W, and Class I shares of Common Stock under the Securities Act of 1933, as amended (the "***Securities Act***") and the regulations thereunder (the "***Regulations***"). The registration statement, as amended, and the prospectus, as amended or supplemented, on file with the Commission at the Effective Date (as defined below) of the registration statement (including financial statements, exhibits and all other documents related thereto filed as a part thereof or incorporated therein), and any registration statement filed under Rule 462(b) of the Securities Act, are respectively hereinafter referred to as the "***Registration Statement***" and the "***Prospectus***," except that if the Registration Statement is amended by a post-effective amendment, the term "Registration Statement" shall, from and after the declaration of effectiveness of such post-effective amendment, refer to the Registration Statement as so amended and the term "Prospectus" shall refer to the Prospectus as so

amended or supplemented to date, and if any Prospectus filed by the Company pursuant to Rule 424(b) or 424(c) of the Regulations shall differ from the Prospectus on file at the time the Registration Statement or any post-effective amendment shall become effective, the term "Prospectus" shall refer to the Prospectus filed pursuant to either Rule 424(b) or 424(c) from and after the date on which it shall have been filed with the Commission. Further, if a separate registration statement is filed and becomes effective with respect solely to the DRIP (a "***DRIP Registration Statement***"), the term "Registration Statement" shall include such DRIP Registration Statement from and after the declaration of effectiveness of such DRIP Registration Statement, as such registration statement may be amended or supplemented from time to time. If a separate prospectus is filed and becomes effective with respect solely to the DRIP (a "***DRIP Prospectus***"), the term "Prospectus" shall include such DRIP Prospectus from and after the declaration of effectiveness of such DRIP Prospectus, as such prospectus may be amended or supplemented from time to time.

(b) Compliance with the Securities Act. The Registration Statement has been prepared and filed by the Company and has been declared effective by the Commission and the Shares have been registered or qualified for sale under the respective securities laws of such jurisdictions as indicated in the Blue Sky Memorandum (defined in Section 4(d) herein), as updated from time to time pursuant to the terms of Section 4(d). Neither the Commission nor any state securities authority has issued any order preventing or suspending the use of any Prospectus filed with the Registration Statement or any amendments or supplements thereto and no proceedings for that purpose have been instituted, or to the Company's knowledge, are threatened or contemplated by the Commission or by any of the state securities authorities. At the time the Registration Statement first became effective (the "***Effective Date***") and at the time that any post-effective amendments thereto or any additional registration statement filed under Rule 462(b) of the Securities Act becomes effective, the Registration Statement or any amendment thereto (1) complied, or will comply, as to form in all material respects with the requirements of the Securities Act and the Regulations and (2) did not or will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading. When the Prospectus or any amendment or supplement thereto is filed with the Commission pursuant to Rule 424(b) or 424(c) of the Regulations and at all times subsequent thereto through the date on which the Offering is terminated ("***Termination Date***"), the Prospectus will comply in all material respects with the requirements of the Securities Act and the Regulations, and will not include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any Prospectus delivered to Ameriprise will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) The Company. The Company has been duly incorporated and validly exists as a corporation in good standing under the laws of the State of Maryland with full power and authority to conduct the business in which it is engaged as described in the Prospectus, including without limitation to acquire properties as more fully described in the Prospectus, including land and buildings, as well as properties upon which properties are to be constructed for the Company or to be owned by the Company (the "***Properties***") or make loans, or other permitted investments as referred to in the Prospectus. The Company and each of its subsidiaries is duly qualified to do business as a foreign corporation, limited liability company or limited partnership, as applicable, and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type that would make such qualification necessary except where the failure to be so qualified or in good standing could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The term "***Material Adverse Effect***" means a material adverse effect on, or material adverse change in, the general affairs, business, prospects, properties, operations, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole, whether or not arising in the ordinary course of business.

(d) The Shares. The Shares, when issued, will be duly and validly issued, and upon payment therefor, will be fully paid and non-assessable and will conform in all material respects to the description thereof contained in the Prospectus; no holder thereof will be subject to personal liability for the obligations of the Company solely by reason of being such a holder; such Shares are not subject to the preemptive rights of any stockholder of the Company; and all corporate action required to be taken for the authorization, issuance and sale of such Shares has been validly and sufficiently taken. All shares of the Company's issued and outstanding capital stock have been duly authorized and validly issued and are fully paid and non-assessable; none of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any stockholder of the Company.

(e) Capitalization. The authorized capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus under the caption "Description of Shares." Except as disclosed in the Prospectus: no shares of Common Stock have been or are to be reserved for any purpose; there are no outstanding securities convertible into or exchangeable for any shares of Common Stock; and there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or subscribe for shares of Common Stock or any other securities of the Company.

(f) Violations. No Issuer Entity or any respective subsidiary thereof is (i) in violation of its charter or bylaws, its partnership agreement, declaration of trust or trust agreement, or limited liability company agreement (or other similar agreement), as the case may be; (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which such Issuer Entity is a party or by which any of them may be bound or to which any of the respective properties or assets of such Issuer Entity is subject (collectively, "***Agreements and Instruments***"); or (iii) in violation of any law, order, rule or regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its property, except in the case of clauses (ii) and (iii), where such conflict, breach, violation or default would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The execution, delivery and performance by each Issuer Entity, as applicable, of this Agreement, that certain Dealer Manager Agreement between the Dealer Manager, the Company and the Advisor (as amended, the "***Dealer Manager Agreement***"), the Selected Dealer Agreements between the Dealer Manager and, with the exception of Ameriprise, each of the selected dealers soliciting subscriptions for shares of the Company's common stock pursuant to the Offering (collectively, the "***Selected Dealer Agreements***") and the Advisory Agreement between the Company, BCI IV Operating Partnership LP and the Advisor (as amended, the "***Advisory Agreement***") and the consummation of the transactions contemplated herein and therein (including the issuance and sale of the Shares and the use of the proceeds from the sale of the Shares as described in the Prospectus under the caption "***Estimated Use of Proceeds***") and compliance by the Issuer Entities with their obligations hereunder and thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, default or Repayment Event (as defined below) under any of the Agreements and Instruments, or result in the creation or imposition of any Lien (as defined below) upon any property or assets of any Issuer Entity or any respective subsidiary thereof (except for such conflicts, breaches, defaults or Repayment Events or Liens that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect) nor will such action result in any violation of the provisions of the charter or bylaws (or similar document) of any Issuer Entity or any respective subsidiary thereof; or any applicable law, rule, regulation, or governmental or court judgment, order, writ or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Issuer Entities or any of their properties, except for such violations that would not reasonably be expected to have a Material Adverse Effect**.** As used herein, a "***Repayment Event***" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of

such indebtedness by an Issuer Entity or any respective subsidiary thereof. "***Lien***" means any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on any asset.

(g) Financial Statements. The consolidated financial statements of the Company and the financial statements of each entity acquired by the Company (each, an "***Acquired Entity***"), including the schedules and notes thereto, which have been filed as part of the Registration Statement and those included or incorporated by reference in the Prospectus present fairly in all material respects the financial position of the Company, its consolidated subsidiaries and each Acquired Entity, as applicable, as of the date indicated and the results of its operations, stockholders' equity and cash flows of the Company, and its consolidated subsidiaries and each such Acquired Entity, as applicable, for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("***GAAP***") applied on a consistent basis or, if such entity is a foreign entity, such other accounting principles applicable to such foreign entity, (except as may be expressly stated in the related notes thereto) and comply with the requirements of Regulation S-X promulgated by the Commission. KPMG LLP, or such other independent accounting firm that the Company may engage from time to time, whose report is filed with the Commission as a part of the Registration Statement, is, with respect to the Company and its subsidiaries, an independent accounting firm as required by the Securities Act and the Regulations and have been registered with the Public Company Accounting Oversight Board. The selected financial data and the summary financial information included in the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited and unaudited financial statements included in the Registration Statement. The pro forma financial statements and the related notes thereto included in the Registration Statement and the Prospectus present fairly in all material respects the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. All disclosures contained in the Registration Statement or the Prospectus, or incorporated by reference therein, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Securities Exchange Act of 1934 (the "***Exchange Act***") and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(h) Reserved.

(i) No Subsequent Material Events. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as may otherwise be stated in or contemplated by the Registration Statement and the Prospectus, (a) there has not been any Material Adverse Effect, (b) there have not been any material transactions entered into by the Company except in the ordinary course of business, (c) there has not been any material increase in the long-term indebtedness of the Company and (d) except for regular distributions on the Common Stock paid in cash or reinvested in DRIP Shares, there has been no distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(j) Investment Company Act. The Company is not, will not become by virtue of the transactions contemplated by this Agreement and the application of the net proceeds therefrom as contemplated in the Prospectus, and does not intend to conduct its business so as to be, an "investment company" as that term is defined in the Investment Company Act of 1940, as amended and the rules and regulations thereunder, and it will exercise reasonable diligence to ensure that it does not become an "investment company" within the meaning of the Investment Company Act of 1940.

(k) Authorization of Agreements. This Agreement, the Dealer Manager Agreement, the Selected

Dealer Agreements and the Advisory Agreement between the Company, the Dealer Manager, and the Advisor, as applicable, have been duly and validly authorized, executed and delivered by the Company, the Dealer Manager, and the Advisor, as applicable, and constitute valid, binding and enforceable agreements of the Company, the Dealer Manager, and the Advisor, as applicable, except to the extent that (i) enforceability may be limited by (x) the effect of bankruptcy, insolvency or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally; or (y) the effect of general principles or equity; or (ii) the enforceability of the indemnity and/or contribution provisions contained in the Dealer Manager Agreement, the Selected Dealer Agreements, the Advisory Agreement, and Section 8 of this Agreement, as applicable, may be limited under applicable securities laws and/or the Statement of Policy Regarding Real Estate Investment Trusts, as reviewed and adopted by membership of the North American Securities Administrators Association (the "***NASAA Guidelines***")**.**

(l) The Advisor. The Advisor has been duly formed and validly exists as a limited liability company in good standing under the laws of the State of Delaware with full power and authority to conduct the business in which it is engaged as described in the Prospectus. The Advisor is duly qualified to do business as a foreign limited liability company and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type, that would make such qualification necessary, except where the failure to be so qualified or in good standing could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(m) The Dealer Manager. The Dealer Manager has been duly formed and validly exists as a limited liability company in good standing under the laws of the State of Colorado with full power and authority to conduct the business in which it is engaged as described in the Prospectus. The Dealer Manager is duly qualified to do business as a foreign limited liability company and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type, that would make such qualification necessary except where the failure to be so qualified or in good standing could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(n) The Sponsor. The Sponsor has been duly formed and validly exists as a limited liability company in good standing under the laws of the State of Delaware with full power and authority to conduct the business in which it is engaged as described in the Prospectus. The Sponsor is duly qualified to do business as a foreign limited liability company and is in good standing in each other jurisdiction in which it owns or leases property of a nature, or transacts business of a type, that would make such qualification necessary except where the failure to be so qualified or in good standing could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(o) Description of Agreements. The Company is not a party to or bound by any contract or other instrument of a character required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement that is not described and filed as required.

(p) Qualification as a Real Estate Investment Trust. The Company intends to satisfy the requirements of the Internal Revenue Code of 1986 as amended (the "***Code***") for qualification and taxation of the Company as a real estate investment trust. Commencing with its taxable year ended December 31, 2017, the Company has been organized in conformity with the requirements for qualification as a real estate investment trust under the Code and its actual and proposed method of operation as described in the Prospectus has enabled it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code commencing with its taxable year ended December 31, 2017.

(q) Gramm-Leach-Bliley Act and USA Patriot Act. The Company complies in all material respects with applicable privacy provisions of the Gramm-Leach-Bliley Act and applicable provisions of

the USA Patriot Act.

(r) Sales Material. All advertising and supplemental sales literature prepared or approved by the Company or any of its affiliates (whether designated solely for broker-dealer use or otherwise) to be used or delivered by the Company or any of its affiliates or Ameriprise in connection with the Offering of the Shares will not contain an untrue statement of material fact or omit to state a material fact required to be stated therein, in light of the circumstances under which they were made and when read in conjunction with the Prospectus, not misleading. Furthermore, all such advertising and supplemental sales literature has, or will have, received all required regulatory approval, which may include but is not limited to, the approval of the Commission, the Financial Industry Regulatory Authority, Inc. ("***FINRA***") and state securities agencies, as applicable. Any required consent and authorization has been obtained for the use of any trademark or service mark in any sales literature or advertising delivered by the Company to Ameriprise or approved by the Company for use by Ameriprise and, to the Company's knowledge, its use does not constitute the unlicensed use of intellectual property.

(s) Good Standing of Subsidiaries. Each "significant subsidiary" of the Company (as such term is defined in Rule 1-02 of Regulation S-X) and each other entity in which the Company holds a direct or indirect ownership interest that is material to the Company (each a "***Subsidiary***" and, collectively, the "***Subsidiaries***") has been duly organized or formed and is validly existing as a corporation, partnership, limited liability company or similar entity in good standing under the laws of the jurisdiction of its incorporation, has power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, all of the issued and outstanding equity securities of each such Subsidiary has been duly authorized and validly issued, is fully paid and non-assessable and is owned by the Company, directly or through subsidiaries, free and clear of any Lien, claim or equity other than such Liens, claims or equities that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect**.** None of the outstanding shares of capital stock of any Subsidiary was issued in violation of the preemptive or similar rights of any stockholder of such Subsidiary. The only direct subsidiaries of the Company as of the date of the Registration Statement or the most recent post-effective amendment to the Registration Statement, as applicable, are the subsidiaries listed on Exhibit 21 to the Registration Statement or such post-effective amendment to the Registration Statement.

(t) No Pending Action. Except as disclosed in the Registration Statement, there is no action, suit or proceeding pending, or, to the knowledge of the Company, threatened or contemplated before or by any arbitrator, court or other government body, domestic or foreign, against or affecting any Issuer Entity or any respective subsidiary thereof which is required to be disclosed in the Registration Statement (other than as disclosed therein), or which would reasonably be expected to result in a Material Adverse Effect, or which would reasonably be expected to materially and adversely affect the properties or assets thereof or the consummation of the transactions contemplated by this Agreement. The aggregate of all pending legal or governmental proceedings to which any Issuer Entity or any respective subsidiary thereof is a party or of which any of their respective properties or assets is the subject which are not described in the Registration Statement, including ordinary routine litigation incidental to the business, would not reasonably be expected to result in a Material Adverse Effect or materially adversely affect other properties or assets of any Issuer Entity or any respective subsidiary thereof.

(u) Possession of Intellectual Property. The Company and its subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information,

systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "***Intellectual Property***") necessary to carry on the business now operated by them, and neither the Company nor any of its subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(v) Absence of Further Requirements. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency is necessary or required for the performance by the Company of its obligations under this Agreement, the Dealer Manager Agreement, the Selected Dealer Agreements, and the Advisory Agreement in connection with the offering, issuance or sale of the Shares or the consummation of the other transactions contemplated by this Agreement, the Dealer Manager Agreement, the Selected Dealer Agreements and the Advisory Agreement, except for such as are specifically set forth in this Agreement and for such as have been already made or obtained under the Securities Act, the Exchange Act, the rules of FINRA, including NASD rules, or as may be required under the securities laws of the states and jurisdictions indicated in the Blue Sky Memorandum (defined in Section 4(d) of this Agreement), as updated from time to time.

(w) Possession of Licenses and Permits. The Company and its subsidiaries possess such permits, licenses, approvals, consents and other authorizations issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them, other than filings as are required by the securities laws of certain jurisdictions in which the Company intends to qualify the Shares for sale and such permits, licenses, approvals, consents and other authorizations, the failure of which to possess, would not reasonably be expected to have a Material Adverse Effect (collectively, "***Governmental Licenses***"), and the Company and its subsidiaries are in compliance in all material respects with the terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

(x) Partnership Agreements. Each of the partnership agreements, declarations of trust or trust agreements, limited liability company agreements (or other similar agreements) and, if applicable, joint venture agreements to which the Company or any of its subsidiaries is a party has been duly authorized, executed and delivered by the Company or the relevant subsidiary, as the case may be, and constitutes the valid and binding agreement of the Company or such subsidiary, as the case may be, enforceable in accordance with its terms, except as (i) the enforcement thereof may be limited by (A) the effect of bankruptcy, insolvency or other similar laws now or hereafter in effect relating to or affecting creditors' rights generally or (B) the effect of general principles of equity, or (ii) the enforcement of the indemnity and/or contribution provisions contained in such agreements may be limited under applicable securities laws and/or the NASAA Guidelines, and the execution, delivery and performance of such agreements did not, at the time of execution and delivery, and does not constitute a breach of or default under the charter or bylaws, partnership agreement, declaration of trust or trust agreement, or limited liability company agreement (or other similar agreement), as the case may be, of the Company or any of its subsidiaries or any of the Agreements and Instruments or any law, administrative regulation or administrative or court order or decree.

(y) Properties. Except as otherwise disclosed in the Prospectus: (i) the Company and its subsidiaries have good and insurable or good, valid and, with respect to U.S. properties, insurable title

(either in fee simple or pursuant to a valid leasehold interest) to all properties and assets described in the Prospectus as being owned or leased, as the case may be, by them and to all properties reflected in the Company's most recent consolidated financial statements included or incorporated by reference in the Prospectus, and neither the Company nor any of its subsidiaries has received notice of any claim that has been or may be asserted by anyone adverse to the rights of the Company or any subsidiary with respect to any such properties or assets (or any such lease) or affecting or questioning the rights of the Company or any such subsidiary to the continued ownership, lease, possession or occupancy of such property or assets, except for such claims that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) there are no Liens, claims or restrictions on or affecting the properties and assets of the Company or any of its subsidiaries which would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; (iii) no person or entity, including, without limitation, any tenant under any of the leases pursuant to which the Company or any of its subsidiaries leases (as lessor) any of its properties (whether directly or indirectly through other partnerships, limited liability companies, business trusts, joint ventures or otherwise) has an option or right of first refusal or any other right to purchase any of such properties, except for such options, rights of first refusal or other rights to purchase which, individually or in the aggregate, are not expected to have a Material Adverse Effect; (iv) to the Company's knowledge, each of the properties of the Company or any of its subsidiaries has access to public rights of way, either directly or through easements (insured easements with respect to U.S. properties), except where the failure to have such access would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (v) to the Company's knowledge, each of the properties of the Company or any of its subsidiaries is served by all public utilities necessary for the current operations on such property in sufficient quantities for such operations, except where the failure to have such public utilities could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (vi) to the knowledge of the Company, each of the properties of the Company or any of its subsidiaries complies with all applicable codes and zoning and subdivision laws and regulations, except for such failures to comply which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (vii) all of the leases under which the Company or any of its subsidiaries holds or uses any real property or improvements or any equipment relating to such real property or improvements are in full force and effect, except where the failure to be in full force and effect could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and neither the Company nor any of its subsidiaries is in default in the payment of any amounts due under any such leases or in any other default thereunder and the Company knows of no event which, with the passage of time or the giving of notice or both, could constitute a default under any such lease, except such defaults that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (viii) to the knowledge of the Company, there is no pending or threatened condemnation, zoning change, or other proceeding or action that could in any manner affect the size of, use of, improvements on, construction on or access to the properties of the Company or any of its subsidiaries, except such proceedings or actions that, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and (ix) neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any lessee of any of the real property or improvements of the Company or any of its subsidiaries is in default in the payment of any amounts due or in any other default under any of the leases pursuant to which the Company or any of its subsidiaries leases (as lessor) any of its real property or improvements (whether directly or indirectly through partnerships, limited liability companies, joint ventures or otherwise), and the Company knows of no event which, with the passage of time or the giving of notice or both, would constitute such a default under any of such leases, except in each case such defaults as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(z) Insurance. The Company and/or its subsidiaries have title insurance on all U.S. real property and improvements described in the Prospectus as being owned or leased under a ground lease, as the case may be, by them and to all U.S. real property and improvements reflected in the Company's most recent

consolidated financial statements included in the Prospectus in an amount at least equal to the original purchase price paid to the sellers of such property, except as otherwise disclosed in the Prospectus, and the Company or one of its subsidiaries is entitled to all benefits of the insured thereunder. With respect to all non-U.S. real property described in the Prospectus as being owned or leased by the Company's subsidiaries, each such subsidiary has received a title opinion or title certificate or other customary evidence of title assurance, as appropriate for the respective jurisdiction, showing good and indefeasible title to such properties in fee simple or valid leasehold estate or its respective equivalent, as the case may be, vested in the applicable subsidiary. Each property described in the Prospectus is insured by special form coverage hazard and casualty insurance carried by either the tenant or the Company and its subsidiaries in amounts and on such terms as are customarily carried by owners or lessors of properties similar to those owned by the Company and its subsidiaries (in the markets in which the Company's and subsidiaries' respective properties are located), and the Company and its subsidiaries carry comprehensive general liability insurance and such other insurance as is customarily carried by owners of properties similar to those owned by the Company and its subsidiaries in amounts and on such terms as are customarily carried by owners of properties similar to those owned by the Company and its subsidiaries (in the markets in which the Company's and its subsidiaries' respective properties are located) and the Company or one of its subsidiaries is named as an additional insured and/or loss payee, as applicable, on all policies (except workers' compensation) required under the leases for such properties.

(aa) Environmental Matters. Except as otherwise disclosed in the Prospectus: (i) all real property and improvements owned or leased by the Company or any of its subsidiaries, including, without limitation, the Environment (as defined below) associated with such real property and improvements, is free of any Contaminant (as defined below) in violation of applicable Environmental Laws (as defined below)except for such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (ii) neither the Company, nor any of its subsidiaries has caused or suffered to exist or occur any Release (as defined below) of any Contaminant into the Environment in violation of any applicable Environmental Law, except for such violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iii) neither the Company nor any of its subsidiaries is aware of any notice from any governmental body claiming any violation of any Environmental Laws or requiring or calling for any work, repairs, construction, alterations, removal or remedial action or installation by the Company or any of its subsidiaries on or in connection with such real property or improvements, whether in connection with the presence of asbestos-containing materials or mold in such properties or otherwise, except for any violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, or any such work, repairs, construction, alterations, removal or remedial action or installation, if required or called for, which would not result in the incurrence of liabilities by the Company, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, nor is the Company aware of any information which may serve as the basis for any such notice that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; (iv) neither the Company nor any of its subsidiaries has caused or suffered to exist or occur any environmental condition on any of the properties or improvements of the Company or any of its subsidiaries that could reasonably be expected to give rise to the imposition of any Lien under any Environmental Laws except such Liens which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; and (v) to the Company's knowledge, no real property or improvements owned or leased by the Company or any of its subsidiaries is being used or has been used for manufacturing or for any other operations that involve or involved the use, handling, transportation, storage, treatment or disposal of any Contaminant, where such operations require or required permits or are or were otherwise regulated pursuant to the Environmental Laws and where such permits have not been or were not obtained or such regulations are not being or were not complied with, except in all instances where any failure to obtain a permit or comply with any regulation would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

"***Contaminant***" means any pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCBs, lead, pesticides or regulated radioactive materials or any constituent of any such substance or waste, as identified or regulated under any Environmental Law. "***Environmental Laws***" means the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. 6901, *et seq.*, the Clean Air Act, 42 U.S.C. 7401, *et seq.*, the Clean Water Act, 33 U.S.C. 1251, *et seq.*, the Toxic Substances Control Act, 15 U.S.C. 2601, *et seq.*, the Occupational Safety and Health Act, 29 U.S.C. 651, *et seq.*, and all other federal, state and local laws, ordinances, regulations, rules, orders, decisions and permits, which are directed at the protection of human health or the Environment. "***Environment***" means any surface water, drinking water, ground water, land surface, subsurface strata, river sediment, buildings, structures, and ambient air. "***Release***" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of any Contaminant into the Environment, including, without limitation, the abandonment or discard of barrels, containers, tanks or other receptacles containing or previously containing any Contaminant or any release, emission or discharge as those terms are defined or used in any applicable Environmental Law.

(bb) Registration Rights. There are no persons, other than the Company, with registration or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Securities Act, or included in the Offering contemplated hereby.

(cc) Finders' Fees. Neither the Company nor any affiliate thereof has received or is entitled to receive, directly or indirectly, a finder's fee or similar fee from any person other than that as described in the Prospectus in connection with the acquisition, or the commitment for the acquisition, of the Properties by the Company.

(dd) Taxes. The Company and each of its subsidiaries has filed all material federal, state and foreign income tax returns and all other material tax returns which have been required to be filed on or before the due date thereof (taking into account all extensions of time to file) and all such tax returns are correct and complete in all material respects. The Company has paid or provided for the payment of all taxes reflected on its tax returns and all assessments received by the Company and each of its subsidiaries to the extent that such taxes or assessments have become due, except where the Company is contesting such assessments in good faith and except for such taxes and assessments of immaterial amounts, the failure of which to pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no audits, deficiencies or assessments pending against the Company or its subsidiaries relating to income taxes, except where the Company is contesting such audit, deficiency or assessments in good faith.

(ee) Internal Controls. The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company's internal controls over financial reporting was effective as of December 31, 2018 and the Company is not aware of any material weaknesses in its internal control over financial reporting. Since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

(ff) Disclosure Controls and Procedures. The Company maintains disclosure controls and

procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective as of June 30, 2019.

(gg) Compliance with the Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(hh) No Fiduciary Duty. Each Issuer Entity acknowledges and agrees that Ameriprise is acting solely in the capacity of an arm's length contractual counterparty to it with respect to the Offering of the Shares (including in connection with determining the terms of the Offering) and not as a financial advisor or a fiduciary to, or an agent of, such Issuer Entity or any other person. Additionally, Ameriprise is not advising the Issuer Entities or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Issuer Entities shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and Ameriprise shall have no responsibility or liability to the Issuer Entities with respect thereto. Any review by Ameriprise of the Issuer Entities, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of Ameriprise and shall not be on behalf of the Issuer Entities.

(ii) Dealer Manager and Advisor Insurance. Each of the Dealer Manager and the Advisor are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged and which each of them deems adequate. All policies of insurance insuring the Dealer Manager and the Advisor or each of their respective businesses, assets, employees, officers and trustees, including their respective errors and omissions insurance policies, are in full force and effect and the Dealer Manager and the Advisor are in compliance with the terms of their respective policies in all material respects. There are no claims by the Dealer Manager or the Advisor under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. Neither the Dealer Manager nor the Advisor has been refused any insurance coverage sought or applied for. Neither the Dealer Manager nor the Advisor has reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain new insurance coverage to replace the existing insurance coverage in amounts and on such terms as it deems necessary to continue its business at a cost that would not have a material adverse effect on, or material adverse change in, the general affairs, business, operations, condition (financial or otherwise) or results of operations of the Dealer Manager and the Advisor, taken as a whole, whether or not arising in the ordinary course of business, except as set forth in or contemplated in the Registration Statement and the Prospectus and provided, that, such insurance coverage is available to the Dealer Manager and the Advisor on commercially reasonable terms.

(jj) Financial Resources. Each of the Dealer Manager and the Advisor has the financial resources available to it that it deems necessary for the performance of its respective services and obligations as contemplated in the Registration Statement, the Prospectus and under this Agreement, the Dealer Manager Agreement, and the Advisory Agreement.

(kk) Transactions effectuated by the Advisor are executed in accordance with its management's general or specific authorization under the Advisory Agreement, and access by the Advisor to the Company's assets is permitted only in accordance with its management's general or specific authorization

under the Advisory Agreement.

(ll) Valuation: General. The Company's Board of Directors shall value its shares consistent with FINRA requirements and this Section 2(ll), and shall disclose such value in the Registration Statement, Form 10-K, Form 10-Q and/or in a Form 8-K (collectively referred to as "***SEC Disclosure Documents***") filed with the Commission and in the Annual Report sent to investors in accordance with regulatory requirements.

Appraised Value Methodology. Consistent with its practice since June 30, 2018, the Company shall provide a per share value based on the fair value of the Company's assets less liabilities under market conditions existing as of the date of valuation, referred to as Net Asset Value ("***NAV***"), and assuming the allocation of the resulting NAV among the Company's common shareholders, to arrive at a Net Asset Value Per Share ("***Per Share NAV***"). Notwithstanding that GAAP generally requires the fair value of real estate to reflect the price received to sell an asset in an orderly transaction between market participants at the measurement date and not on an ongoing basis, the NAV shall be determined in a manner consistent with the methods and principles used to determine fair value under GAAP, primarily as set forth in ASC 820, and the international financial reporting standards of the International Accounting Standards Board (as applicable), and consistent with the methodology used by the Company set forth in Exhibit A to this Agreement and as disclosed further in the SEC Disclosure Documents. The Board of Directors of the Company is responsible for oversight of the valuation process. The Company also shall calculate the NAV consistent with its Net Asset Value calculation and Valuation Procedures as disclosed in the SEC Disclosure Documents (the "***NAV Guidelines***").

Independent Valuation Firm. The Company shall continue to use one or more independent third-party firms (each an "***Independent Valuation Firm***" and collectively, the "***Independent Valuation Firms***"), provided, however, the Company will discuss in advance with and thereafter notify Ameriprise in writing prior to the engagement of an Independent Valuation Firm that the Company has not previously engaged. However, for the avoidance of doubt, the engagement of any Independent Valuation Firm shall be the sole responsibility of the Company and the Company shall have the sole discretion to select any Independent Valuation Firm to perform the valuation.

Independent Valuations. The independent valuation by the Independent Valuation Firm shall be determined on a monthly basis as described in the Prospectus and consistent with the NAV Guidelines.

The Company shall obtain a new appraisal of each real property at least once every calendar year, unless the property is bought or sold in the calendar year. The acquisition price of newly acquired properties will serve as the appraised value for the year of acquisition and thereafter such properties will be appraised at least once every year. All appraisals shall be conducted utilizing recognized industry standards prescribed by the Uniform Standards of Professional Appraisal Practice ("***USPAP***") or the similar industry standard for the country where the property appraisal is conducted, and the Independent Valuation Firm will assign a discrete value for each such property pursuant to the methodology set forth in Exhibit A. All appraisals shall be conducted by appraisers possessing a Member Appraisal Institute ("***MAI***") or similar designation or, for international appraisals, a public certified expert for real estate valuations, qualified to perform and oversee the appraisal work of the scope and nature described on Exhibit A. All appraisals shall be conducted on the basis of one or more of the discounted cash flow approach, the income capitalization approach, the sales comparison approach, or the cost approach, using whichever approaches and timing assumptions as are deemed the most appropriate by the Independent Valuation Firm based on the highest and best use of the properties being appraised, which method(s) shall be disclosed in the Company's SEC Disclosure Documents.

Reports. For all valuations, the Company will obtain from the Independent Valuation Firm a written report, which shall set forth a summary analysis of the Independent Valuation Firm's process and methodology undertaken in the valuation, a description of the scope of the reviews performed and any limitations thereto, the data and assumptions used for the review and the applicable industry standards used for the valuation.

Upon the issuance of the Independent Valuation Firm's report to the Company, as part of Ameriprise's on-going due diligence review of the Company, the Company will immediately notify Ameriprise and thereafter, subject to Ameriprise's execution and delivery to the Company and the Independent Valuation Firm of an access and confidentiality agreement, substantially consistent with the form attached hereto as Exhibit B, provide Ameriprise with access to supporting materials related to the Independent Valuation report, which includes, but may not be limited to, the data and assumptions used for the review and the appraisals of each of the real estate properties.

For the avoidance of doubt, the final determination of NAV and Per Share NAV shall be the sole responsibility of the Company with the oversight of the Board of Directors. To the extent the valuation provided by the Independent Valuation Firm is different from the valuation disclosed by the Company, the Company will provide an explanation in its SEC Disclosure Documents.

In addition, immediately following the final determination and disclosure of the NAV and Per Share NAV by the Company, the Company will send a copy of the Independent Valuation Firm's report to Ameriprise and schedule a reasonable number of meetings or teleconferences with the Independent Valuation Firm so that Ameriprise may perform its on-going due diligence review of Company.

Disclosure. A valuation will be reported in the SEC Disclosure Documents filed with the Commission and in the Annual Report sent to investors with sufficient narrative disclosure to meet FINRA regulatory requirements and in a clear and concise manner so as to be understood by the average investor. In addition, if the Company has knowledge of a material impairment or appreciation, or a material other-than-temporary change in the value of any real property or real estate-related asset which would result in a material change in the NAV or Per Share NAV, then the Company shall consider such change prior to the issuance of a valuation and shall otherwise file such SEC Disclosure Documents as required.

In addition to and in conjunction with the terms set forth in this Section 2(ll), pursuant to FINRA Rule 2310(b)(5), the Issuer Entities agree that the Company shall make specified disclosures as to the value of the Shares in each annual report distributed to investors pursuant to Section 13(a) of the Exchange Act, specifically: (i) a per share estimated value of the Shares, developed in a manner reasonably designed to ensure it is reliable, in the Company's periodic reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act; (ii) an explanation of the method by which the value was developed; and (iii) the date of the valuation.

In addition to and in conjunction with the terms set forth in this Section 2(ll), pursuant to FINRA Rule 2310(b)(5), the Issuer Entities agree that the Company shall disclose in a periodic or current report filed pursuant to Section 13(a) or 15(d) of the Exchange Act, within the time parameters set forth in the Independent Valuations paragraph of Section 2(ll) hereof, and in each annual report thereafter, a per share estimated value: (i) based on the valuations of the assets and liabilities of the Company performed at least annually by, or with the material assistance or confirmation of, a third-party valuation expert or service; (ii) derived from a methodology that conforms to standard industry practice; and (iii) accompanied by a written opinion or report by the issuer, delivered at least annually, that explains the scope of the review, the valuation methodology used and the basis for the reported value.

Notwithstanding any agreements to the contrary, nothing shall preclude Ameriprise from taking any action, such as suspending sales of any offering or withholding disclosure of Per Share NAV on its account statements, on the basis of the due diligence review of the valuation materials and the Independent Valuation Firm's report. Following the Company's disclosure of the valuation in the SEC Disclosure Documents, and subject to the fair disclosure requirements of Regulation FD and to the provisions of any non-disclosure agreement between Ameriprise and the Independent Valuation Firm, nothing shall preclude Ameriprise from providing the name of the Independent Valuation Firm and/or a summary of its review to its clients and/or its financial advisors. In addition, notwithstanding anything to the contrary in this Section 2(ll), the Company acknowledges and agrees that it shall cooperate with, provide access to, and afford sufficient time in advance for Ameriprise to conduct its on-going due diligence review of the Company from the effective date of this Agreement through the date of a merger, listing of its shares on an exchange or other similar significant event.

Policies and Certification. The Company has designed and implemented policies reasonably designed to ensure compliance with this Section 2(ll), which are discussed in the Prospectus. If the Company materially changes such policies, the Company shall promptly provide written notice to Ameriprise. In addition, the Company will briefly describe its valuation policies, including the role and responsibilities of an Independent Valuation Firm, in its Form S-11, amendments thereto or other offering materials filed with the Commission.

(mm) Disclosure of Funds from Operations and Modified Funds from Operations. The Company will include in each report on Form 10-K or Form 10-Q filed with the Commission Funds From Operations using the definition and protocols established by the National Association of Real Estate Investment Trusts, and Modified Funds From Operations using the definition found in the Institute for Portfolio Alternatives Practice Guideline 2010-01, each as amended from time-to-time. The Company has designed and implemented policies reasonably designed to ensure compliance with this Section 2(mm), and will provide Ameriprise with a copy of those policies. In no event will the Company materially change such policies without prior written notice to Ameriprise.

3. Sale of Shares.

(a) Purchase of Shares. On the basis of the representations, warranties and covenants herein contained, but subject to the terms and conditions herein set forth, the Company hereby appoints Ameriprise as a Selected Dealer for the Shares during the period from the date hereof to the Termination Date (the "***Effective Term***"), including the Shares to be issued pursuant to the DRIP, each in the manner described in the Registration Statement. Subject to the performance by the Company of all obligations to be performed by it hereunder and the completeness and accuracy of all of its representations and warranties, Ameriprise agrees to use its best efforts, during the Effective Term, to offer and sell such number of Shares as contemplated by this Agreement at the price stated in the Prospectus, as the same may be adjusted from time to time.

The purchase of Shares must be made during the offering period described in the Prospectus, or after such offering period in the case of purchases made pursuant to the DRIP (each such purchase hereinafter defined as an "***Order***").

(i) Persons desiring to purchase Shares are required to (i) deliver to Ameriprise a check or wire transfer for the amount of the total investment, which will be at a per Share purchase price equal to the most recently disclosed per Share offering price for Shares of that class disclosed by the Company (subject to any discounts that may be described in the Prospectus, or such other per share price as may be applicable pursuant to the DRIP, or such other share price as disclosed from time to time in the

Registration Statement or Prospectus) payable to Ameriprise, or (ii) authorize a debit of such amount to the account such purchaser maintains with Ameriprise.

(ii) An order form as mutually agreed upon by Ameriprise and the Company substantially similar to the form of subscription agreement attached to the Prospectus (each an "***Order Form***") must be completed and submitted to the Company for all investors. The Company and American Enterprise Investment Services, Inc. ("***AEIS***"), an affiliate of Ameriprise, are parties to that certain Alternative Investment Product Networking Services Agreement, dated as of September 15**,** 2017 (the "***AIP Networking Agreement***"), pursuant to which the broker-controlled accounts of Ameriprise's customers that invest in the Company will be processed and serviced. The parties acknowledge that any receipt by Ameriprise of payments for subscriptions for Shares shall be effected solely as an administrative convenience, and such receipt of payments shall not be deemed to constitute acceptance of Orders to purchase Shares or sales of Shares by the Company.

All Orders solicited by Ameriprise will be strictly subject to review and acceptance by the Company and the Company reserves the right in its absolute discretion to reject any Order or to accept or reject Orders in the order of their receipt by the Company or otherwise. The Company will accept or reject Orders on a monthly basis in accordance with the procedures described in the "How to Subscribe" section of the Prospectus. If the Company elects to reject such Order, within 10 business days after such rejection, it will notify the purchaser and Ameriprise of such fact and cause the return of such purchaser's funds submitted with such application. If Ameriprise receives no notice of rejection within the foregoing time limits, the Order shall be deemed accepted. Ameriprise agrees to make every reasonable effort to determine that the purchase of Shares is a suitable and appropriate investment for each potential purchaser of Shares based on information provided by such purchaser regarding, among other things, such purchaser's age, investment experience, financial situation and investment objectives. Ameriprise agrees to maintain copies of the Orders received from investors and of the other information obtained from investors, including the Order Forms, for a minimum of 6 years from the date of sale and will make such information available to the Company upon request by the Company.

(b) Closing Dates and Delivery of Shares. In no event shall a sale of Shares to an investor be completed until at least five business days after the date the investor receives a copy of the Prospectus. Orders shall be submitted as contemplated by the AIP Networking Agreement, Section 5(j) of the Dealer Manager Agreement and as otherwise set forth in this Agreement. Shares will be issued as described in the Prospectus. Share issuance dates for purchases made pursuant to the DRIP will be as set forth in the DRIP.

(c) Dealers. The Shares offered and sold under this Agreement shall be offered and sold only by Ameriprise, a member in good standing of FINRA. The Issuer Entities and affiliates thereof agree to participate in Ameriprise's marketing efforts to the extent that Ameriprise may reasonably request and, without limiting the generality of the foregoing, agree to visit Ameriprise's offices as Ameriprise may reasonably request.

(d) Compensation.

In consideration for Ameriprise's execution of this Agreement, and for the performance of Ameriprise's obligations hereunder, the Dealer Manager agrees to pay or cause to be paid to Ameriprise a selling commission (the "***Sales Commission")*** of two percent (2.0%) of the price of each Class T Share (except for Class T Shares sold pursuant to the DRIP) sold by Ameriprise.

In addition to the Sales Commission, the Dealer Manager will receive, and the Dealer Manager shall reallow to Ameriprise Financial, an annual distribution (the "***Distribution Fee***") of 1.0% of the

NAV per Class T Share for Class T Shares purchased; *provided however*, that the amount of the Distribution Fee to be reallowed to Ameriprise will not exceed a total of 3.0% of gross proceeds per Class T Share. The Distribution Fee will accrue monthly and be paid monthly in arrears. The Dealer Manager will reallow the ongoing Distribution Fee to the selected dealer who initially sold the Class T Shares to a stockholder or, if applicable, to a subsequent broker-dealer of record of the Class T Shares so long as the subsequent broker-dealer is party to a selected dealer agreement or other agreement with the Dealer Manager that provides for such reallowance and such broker-dealer is in compliance with the applicable terms of such selected dealer agreement or other agreement.

The Company expects the Dealer Manager to enter into Selected Dealer Agreements with other broker-dealers that are members of FINRA, which the Company refers to as "***participating broker-dealers***," to sell the Shares. Except as provided in the Selected Dealer Agreements, the Dealer Manager will reallow to the participating broker-dealers all of the Sales Commissions attributable to such participating broker-dealers. The Company may also offer other discounts in connection with certain other types of sales, as set forth in the "Plan Distribution" section of the Prospectus. The net proceeds to the Company from such sales will not be affected by any such discounts.

The Company and the Dealer Manager shall cease paying the Distribution Fee with respect to Class T Shares when they are no longer outstanding, including a result of a conversion to Class I Shares. Pursuant to the Prospectus, Class T Shares held within a shareholder's account shall automatically and without any action on the part of the holder thereof convert into a number of Class I shares at the conversion rate described in the Prospectus on the earlier of: (i) a listing of any shares of the Company's common stock on a national securities exchange, (ii) the Company's merger or consolidation with or into another entity, or the sale or other disposition of all or substantially all of the Company's assets and (iii) the end of the month in which the Dealer Manager, in conjunction with the Company's transfer agent, determines that the total upfront Sales Commissions, upfront dealer manager fees and ongoing distribution fees paid with respect to all shares of such class held by such stockholder within such account (including shares purchased through a distribution reinvestment plan or received as stock dividends) equals or exceeds 8.5% of the aggregate purchase price of all shares of such class held by such stockholder within such account and purchased in a primary offering (i.e., an offering other than a distribution reinvestment plan). In addition, after termination of a primary offering registered under the Securities Act, each Class T Share (i) sold in that primary offering, (ii) sold under a distribution reinvestment plan, and (iii) received as a stock dividend with respect to such shares sold in such primary offering or distribution reinvestment plan, shall automatically and without any action on the part of the holder thereof convert into Class I Shares at the conversion rate described in the Prospectus at the end of the month in which the Company, with the assistance of the Dealer Manager, determines that all underwriting compensation paid or incurred with respect to the primary offering covered by that registration statement from all sources, determined pursuant to the rules and guidance of FINRA, would be in excess of 10% of the aggregate purchase price of all shares sold for the Company's account through that primary offering.

No payment of Sales Commissions or Distribution Fees will be made in respect of Orders (or portions thereof) which are rejected by the Company. As noted in Section 3(a) above, Ameriprise shall transfer to the Transfer Agent the total amount debited from such investor accounts for the purchase of Shares, net of the Sales Commission payable to Ameriprise Financial. Sales Commissions will be payable only with respect to transactions lawful in the jurisdictions where they occur. Ameriprise affirms that the Dealer Manager's liability for Sales Commissions, Distribution Fees and any other amount payable from the Dealer Manager to Ameriprise is limited solely to the amount of the Sales Commissions and the Distribution Fees received by the Dealer Manager from the Company, and Ameriprise hereby waives any and all rights to receive payment of Sales Commissions, Distribution Fees and any other amount due to Ameriprise until such time as the Dealer Manager has received from the Company the

Sales Commissions and the Distribution Fees from the sale of Shares by Ameriprise.

No Sales Commissions or Distribution Fees shall be paid to Ameriprise for purchases of Class I Shares. No Sales Commissions shall be paid to Ameriprise for purchases made by an investor pursuant to the DRIP.

Except for offers and sales of Shares to the Company's officers and directors and their immediate family members, to officers and employees of the Advisor or other affiliates and their immediate family members, to or through registered investment advisers or a bank acting as a trustee or fiduciary, or through any other arrangements described in the "Plan of Distribution" section of the Prospectus, the Company represents that neither it nor any of its affiliates have offered or sold any Shares pursuant to this Offering, and agrees that, through the Termination Date, the Company will not offer or sell any Shares (except for Shares offered pursuant to the DRIP) otherwise than through the Dealer Manager as provided in the Dealer Manager Agreement, Ameriprise as herein provided, and the selected dealers other than Ameriprise as provided in the Selected Dealer Agreements, except pursuant to arrangements described in the "Plan of Distribution" section of the Prospectus.

(e) Calculation of Fees. Ameriprise will have sole responsibility, and Ameriprise's records will provide the sole basis, for calculating fees for which Ameriprise provides invoices under this Agreement. However, the Issuer Entities may provide records to assist Ameriprise in its calculations.

(f) Finder's Fee. Neither the Company nor Ameriprise shall, directly or indirectly, pay or award any finder's fees, commissions or other compensation to any person engaged by a potential investor for investment advice as an inducement to such advisor to advise the purchase of Shares; provided, however, that normal Sales Commissions payable to a registered broker-dealer or other properly licensed person for selling Shares shall not be prohibited hereby.

4. Covenants. Each Issuer Entity, jointly and severally, covenants and agrees with Ameriprise that it will:

(a) Commission Orders. Use its best efforts to cause any post-effective amendments to the Registration Statement to become effective as promptly as possible and to maintain the effectiveness of the Registration Statement, and will promptly notify Ameriprise and confirm the notice in writing if requested, (i) when any post-effective amendment to the Registration Statement becomes effective, (ii) of the issuance by the Commission or any state securities authority of any jurisdiction of any stop order or of the initiation, or the threatening (for which it has knowledge), of any proceedings for that purpose or of the suspension of the qualification of the Shares for offering or sale in any jurisdiction or of the institution or threatening (for which it has knowledge) of any proceedings for any of such purposes, (iii) of the receipt of any material comments from the Commission with respect to the Registration Statement, the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, or any other filings, (iv) of any request by the Commission for any amendment to the Registration Statement as filed or any amendment or supplement to the Prospectus or for additional information relating thereto and (v) if the Registration Statement becomes unavailable for use in connection with the Offering of the Shares for any reason. Each of the Company and the Dealer Manager will use its best efforts to prevent the issuance by the Commission of a stop order or a suspension order and if the Commission shall enter a stop order or suspension order at any time, each of the Company and the Dealer Manager will use its best efforts to obtain the lifting of such order at the earliest possible moment. The Company shall not accept any order for Shares during the effectiveness of any stop order or if the Registration Statement becomes unavailable for use in connection with the Offering of the Shares for any reason.

(b) Registration Statement. Deliver to Ameriprise without charge promptly after the Registration Statement and each amendment or supplement thereto becomes effective, such number of copies of the Prospectus (as amended or supplemented), the Registration Statement and supplements and amendments thereto, if any (without exhibits), as Ameriprise may reasonably request. Unless Ameriprise is otherwise notified in writing by the Company; the Company hereby consents to the use of the Prospectus or any amendment or supplement thereto by Ameriprise both in connection with the Offering and for such period of time thereafter as the Prospectus is required to be delivered in connection therewith.

(c) "*Blue Sky" Qualifications*. Endeavor in good faith to seek and maintain the approval of the Offering by FINRA, and to qualify the Shares for offering and sale under the securities laws of all 50 states and the District of Columbia and to maintain such qualification, except in those jurisdictions Ameriprise may reasonably designate; provided, however, the Company shall not be obligated to subject itself to taxation as a party doing business in any such jurisdiction. In each jurisdiction where such qualification shall be effected, the Company will, unless Ameriprise agrees that such action is not at the time necessary or advisable, file and make such statements or reports as are or may reasonably be required by the laws of such jurisdiction.

(d) "*Blue Sky" Memorandum*. To furnish to Ameriprise, and Ameriprise may be allowed to rely upon, a **"**Blue Sky**"** Memorandum (the "***Blue Sky Memorandum***")**,** prepared by counsel reasonably acceptable to Ameriprise (with the understanding that Morrison & Foerster LLP shall so qualify), in customary form naming (i) the jurisdictions in which the Shares have been qualified for sale under the respective securities laws of such jurisdiction, (ii) the amount of Shares available for sale in each such jurisdiction, and (iii) the expiration or termination date(s) of the applicable registration or permit in each such jurisdiction. The Blue Sky Memorandum shall be promptly updated by counsel and provided to Ameriprise from time to time to reflect changes and updates to the jurisdictions in which the Shares have been qualified for sale. In each jurisdiction where the Shares have been qualified, the Company will make and file such statements and reports in each year as are or may be required by the laws of such jurisdiction.

(e) Amendments and Supplements. If during the time when a Prospectus is required to be delivered under the Securities Act, any event relating to the Company shall occur as a result of which it is necessary, in the opinion of the Company's counsel, to amend the Registration Statement or to amend or supplement the Prospectus in order to make the Prospectus not misleading in light of the circumstances existing at the time it is delivered to an investor, or if it shall be necessary, in the opinion of the Company's counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the Securities Act or the Regulations, the Company will forthwith notify an Ameriprise representative in the Ameriprise legal department, further, the Company shall prepare and furnish without expense to Ameriprise, a reasonable number of copies of an amendment or amendments of the Registration Statement or the Prospectus, or a supplement or supplements to the Prospectus which will amend or supplement the Registration Statement or Prospectus so that as amended or supplemented it will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or to make the Registration Statement or the Prospectus comply with such requirements. During the time when a Prospectus is required to be delivered under the Securities Act, the Company shall comply in all material respects with all requirements imposed upon it by the Securities Act, as from time to time in force, including the undertaking contained in the Company's Registration Statement pursuant to Item 20.D of the Commission's Industry Guide 5, so far as necessary to permit the continuance of sales of the Shares in accordance with the provisions hereof and the Prospectus.

(g) Delivery of Periodic Filings. The Company shall include with any prospectus or "investor

kit" delivered to Ameriprise for distribution to potential investors in connection with the Offering a copy of the Company's most recent Annual Report on Form 10-K, a copy of the Company's most recent Quarterly Report on Form 10-Q filed with the Commission since such Annual Report on Form 10-K was filed and any supplement to the Prospectus that contains the material information from such reports or incorporates such reports by reference.

(h) Periodic Financial Information. Within one business day following the date on which there shall be released to the general public interim financial statement information related to the Company with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Company shall furnish such information to Ameriprise, confirmed in writing, and shall file such information pursuant to the rules and regulations promulgated under the Securities Act or the Exchange Act as required thereunder.

(i) Audited Financial Information. On the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, the Company shall furnish such information to Ameriprise, confirmed in writing, and shall file such information pursuant to the rules and regulations promulgated under the Securities Act or the Exchange Act as required thereunder.

(j) Copies of Reports. During the Offering, the Company will provide (which may be by electronic delivery) Ameriprise with the following:

(i) as soon as practicable after they have been sent or made available by the Company to its stockholders or filed with the Commission, a copy of each annual and interim financial or other report provided to stockholders, excluding individual account statements sent to security holders of the Company in the ordinary course;

(ii) as soon as practicable, a copy of every press release issued by the Company and every material news item and article in respect of the Company or its affairs released by the Company; and

(iii) additional documents and information with respect to the Company and its affairs as Ameriprise may from time to time reasonably request.

Documents (other than final Prospectuses or supplements or amendments thereto for distribution to investors and the documents incorporated by reference therein) required to be delivered pursuant to this Agreement (to the extent any such documents are included in materials otherwise filed with the Securities and Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet; or (ii) on which such documents are posted on the Company's behalf on the website of the Securities and Exchange Commission or any other Internet or intranet website, if any, to which Ameriprise has access; provided that the Company shall notify Ameriprise of the posting of any such documents.

(k) Sales Material. The Company will deliver to Ameriprise from time to time, all advertising and supplemental sales material (whether designated solely for broker-dealer use or otherwise) proposed to be used or delivered in connection with the Offering, prior to the use or delivery to third parties of such material, and will not so use or deliver, in connection with the Offering, any such material to Ameriprise's customers or registered representatives without Ameriprise's prior written consent, which consent, in the case of material required by law, rule or regulation of any regulatory body including FINRA to be delivered, shall not be unreasonably withheld or delayed. The Company shall ensure that all advertising

and supplemental sales literature used by Ameriprise will have received all required regulatory approval, which may include but is not limited to, the Commission, FINRA and state securities agencies, as applicable, prior to use by Ameriprise. For the avoidance of doubt, ordinary course communications with the Company's stockholders, including without limitation, the delivery of annual and quarterly reports and financial information, dividend notices, reports of net asset value and information regarding the tax treatment of distributions and similar matters shall not be considered advertising and supplemental sales material, unless the context otherwise requires.

(l) Use of Proceeds. The Company will apply the proceeds from the sale of Shares substantially as set forth in the section of the Prospectus entitled "Estimated Use of Proceeds" and operate the business of the Company in all material respects in accordance with the descriptions of its business set forth in the Prospectus.

(m) Prospectus Delivery. Within the time during which a prospectus relating to the Shares is required to be delivered under the Securities Act, the Company will comply with all requirements imposed upon it by the Securities Act, as now and hereafter amended, and by the Rules and Regulations, as from time to time in force, so far as necessary to permit the continuance of sales of or dealings in the Shares as contemplated by the provisions hereof and the Prospectus. The Dealer Manager confirms that it is familiar with Rule 15c2-8 under the Exchange Act, relating to the distribution of preliminary and final prospectuses, and confirms that it has complied and will comply therewith in connection with the Offering of Shares contemplated by this Agreement, to the extent applicable.

(n) Financial Statements. The Company will make generally available to its stockholders as soon as practicable, but not later than the Availability Date, an earnings statement of the Company (in form complying with the provisions of Rule 158 under the Securities Act) covering a period of 12 months beginning after the Effective Date but not later than the first day of the Company's fiscal quarter next following the Effective Date. For purposes of the preceding sentence, "***Availability Date***" means the 45th day after the end of the fourth fiscal quarter following the fiscal quarter that includes such Effective Date, except that, if such fourth fiscal quarter is the last quarter of the Company's fiscal year, "***Availability Date***" means the 90th day after the end of such fourth fiscal quarter (or if either of such dates specified above is a day the Commission is not open to receive filings, then the next such day that the Commission is open to receive filings).

(n) Compliance with Exchange Act. The Company will comply with the requirements of the Exchange Act relating to the Company's obligation to file and, as applicable, deliver to its stockholders periodic reports including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

(o) Title to Property. The Company (or any partnership or joint venture holding title to a particular Property) will acquire good and marketable title to each Property to be owned by it, as described in the Prospectus and future supplements to the Prospectus, it being understood that the Company may incur debt with respect to Properties and other assets in accordance with the Prospectus; and except as stated in the Prospectus, the Company (or any such partnership or joint venture) will possess all licenses, permits, zoning exceptions and approvals, consents and orders of governmental, municipal or regulatory authorities required for the ownership of the Properties, and prior to the commencement of construction for the development of any vacant land included therein as contemplated by the Prospectus, except where the failure to possess any such license, permit, zoning exception or approval, consent or order could not be reasonably likely to cause a Material Adverse Effect.

(p) Licensing and Compliance. The Company and the Dealer Manager covenant that any persons employed or retained by them to provide sales support or wholesaling services in support of

Ameriprise or its clients shall be licensed in accordance with all applicable laws, will comply with all applicable federal and state securities laws and regulations, and will use only sales literature approved and authorized by the Company and the Dealer Manager.

(q) Reimbursement Policy. The Company, the Dealer Manager and any agents of either, including any of the Dealer Manager's wholesalers, shall comply in all material respects with (i) all applicable federal and state laws, regulations and rules and the rules of any applicable self-regulatory organization, including but not limited to, FINRA rules and interpretations governing cash and non-cash compensation, (ii) Ameriprise's policies governing marketing fees, cash compensation and non-cash compensation as communicated in writing to the Dealer Manager, with respect to cash and non-cash payments to Ameriprise Financial and associated persons of Ameriprise Financial, and (iii) Ameriprise's wholesaler reimbursement policy as communicated in writing to the Dealer Manager, as amended from time to time in Ameriprise's sole discretion; provided that such policies comply with the rules and regulations of FINRA and the Dealer Manager is notified in writing of any changes to such policies.

(r) Trade Names and Trademarks. No Issuer Entity may use any company name, trade name, trademark or service mark or logo of Ameriprise or any person or entity controlling, controlled by, or under common control with Ameriprise without Ameriprise's prior written consent.

5. Covenants of Ameriprise. Ameriprise covenants and agrees with the Company as follows:

(a) Prospectus Delivery. Ameriprise confirms that it is familiar with Rule 15c2-8 under the Exchange Act and with Section III.E.1 of the NASAA Guidelines, relating to the distribution of preliminary and final prospectuses, and confirms that it has complied and will comply therewith in connection with the Offering of the Shares contemplated by this Agreement, to the extent applicable.

(b) Accuracy of Information. No information supplied by Ameriprise specifically for use in the Registration Statement will contain any untrue statements of a material fact or omit to state any material fact necessary to make such information not misleading.

(c) No Additional Information. Ameriprise will not give any information or make any representation in connection with the Offering of the Shares other than that contained in the Prospectus, the Registration Statement, and any of the Company's other filings under the Securities Act or the Exchange Act which are incorporated by reference into the Prospectus or filed as a supplement to the Prospectus or advertising and supplemental sales material contemplated by this Agreement and approved by the Company.

(d) Sale of Shares. Ameriprise shall solicit purchasers of the Shares only in the jurisdictions in which Ameriprise has been advised by the Company (including pursuant to the Blue Sky Memorandum, and any updates thereto, delivered to Ameriprise pursuant to Section 4(d)) that such solicitations can be made and in which Ameriprise is qualified to so act.

6. Payment of Expenses.

(a) Expenses. Whether or not the transactions contemplated in this Agreement are consummated or if this Agreement is terminated, the Company, the Dealer Manager and/or the Advisor, as designated in the Prospectus, will pay or cause to be paid, in addition to the compensation described in Section 3(d) (which Ameriprise may retain up to the point of termination unless this agreement is terminated without any Shares being sold, in which case no such compensation shall be paid), all fees and expenses incurred in connection with the formation, qualification and registration of the Company and in marketing, distributing and processing the Shares under applicable Federal and state law, and any other fees and

expenses actually incurred and directly related to the Offering and the Company's other obligations under this Agreement, including such fees and expenses as: (i) the preparing, printing, filing and delivering of the Registration Statement (as originally filed and all amendments thereto) and of the Prospectus and any amendments thereof or supplements thereto and the preparing and printing of this Agreement and Order Forms, including the cost of all copies thereof and any financial statements or exhibits relating to the foregoing supplied to Ameriprise in quantities reasonably requested by Ameriprise; (ii) the preparing and printing of the subscription material and related documents and the filing and/or recording of such certified certificates or other documents necessary to comply with the laws of the State of Maryland for the formation of a corporation and thereafter for the continued good standing of the Company; (iii) the issuance and delivery of the Shares, including any transfer or other taxes payable thereon; (iv) the qualification or registration of the Shares under state securities or "blue sky" laws; (v) the filing fees payable to the Commission and to FINRA; (vi) the preparation and printing of advertising material in connection with and relating to the Offering, including the cost of all sales literature and investor and broker-dealer sales and information meetings; (vii) the cost and expenses of counsel and accountants of the Company; (viii) subject to Section 6(d), and as mutually agreed upon, Ameriprise's costs of the facilitation of the marketing of the Shares and the ownership of such Shares by Ameriprise's customers, including fees to attend Company-sponsored conferences; and (ix) any other expenses of issuance and distribution of the Shares.

(b) Ad Hoc Requests. From time to time, the Issuer Entities may make requests that can reasonably be regarded as being related to but separate from the services contemplated by this Agreement (the "***Services***") or that otherwise fall outside the ordinary course of business relationships such as the one contemplated under this Agreement ("***Ad Hoc Requests***"). Examples of Ad Hoc Requests include, but are not limited to, requests that would require Ameriprise to implement information technology modifications, participate in or respond to audits, inspections or compliance reviews, or respond to or comply with document requests. To the extent that Ameriprise's compliance with an Ad Hoc Request would cause Ameriprise to incur additional material expenses, the Company and Ameriprise will mutually agree as to the payment of such expenses between the parties (the "***Ad Hoc Expenses***"). Ameriprise reserves the right to refuse to comply with an Ad Hoc Request if the parties are unable to reach an agreement on payment of reasonable expenses unless payment of such expenses would violate FINRA rules and provided that consent to an agreement has not been unreasonably withheld; it being understood that consent shall not be deemed to be unreasonably withheld if the payment for such Ad Hoc Requests, individually or when aggregated with other amounts to be paid to Ameriprise pursuant to this Agreement, would violate FINRA rules**.** Payment for Ad Hoc Requests will be separate from and above the payments for the Services but shall be included as applicable, when calculating total compensation paid to Ameriprise for purposes of the limitations described in Section 6(d) hereof.

(c) Calculation of Expenses. Ameriprise will have the sole responsibility, and their records will provide the sole basis for calculating expenses (including, but not limited to, wholesaler reimbursements, conference fees and the fees addressed in Section 6(a) and (b) of this Agreement) for which Ameriprise provides invoices under this Agreement. However, the Issuer Entities may provide records to assist Ameriprise in their calculations, as applicable.

(d) Limitations. The Issuer Entities and Ameriprise Financial acknowledge that the Issuer Entities and AEIS, an affiliate of Ameriprise Financial, are parties to that certain Cost Reimbursement Agreement, dated as of the date hereof, (the "***Cost Reimbursement Agreement***"), pursuant to which the parties have agreed to certain cost reimbursement services and cost reimbursement compensation. The Issuer Entities and Ameriprise acknowledge and agree that the total compensation paid to Ameriprise and AEIS by the Issuer Entities in connection with the Offering pursuant hereto and the Cost Reimbursement Agreement shall not exceed the limitations prescribed by FINRA, including the 10% limitation prescribed by FINRA Rule 2310 on compensation of participating broker-dealers, which is calculated with respect to

the gross proceeds from sales of Shares (except for Shares sold pursuant to the DRIP). The Company, the Dealer Manager and Ameriprise agree to monitor the payment of all fees and expense reimbursements to assure that FINRA limitations are not exceeded. Accordingly, if at any time during the term of the Offering, the Company determines in good faith that any payment to Ameriprise pursuant to this Agreement and/or any payment to AEIS pursuant to the Cost Reimbursement Agreement could result in a violation of the applicable FINRA regulations, the Company or the Dealer Manager shall promptly notify Ameriprise, and the Company, the Dealer Manager and Ameriprise agree to cooperate with each other to implement such measures as they determine are necessary to ensure continued compliance with applicable FINRA regulations. For the avoidance of doubt, if the Company or the Dealer Manager determines in good faith that any payment to Ameriprise pursuant to this Agreement could result in a violation of the applicable FINRA regulations and there is a dispute as to whether Ameriprise will return such payment to the Company or the Dealer Manager in order to ensure continued compliance with applicable FINRA regulations, then Ameriprise agrees that Ameriprise shall return such payment or payments necessary to ensure continued compliance with applicable FINRA regulations. However, nothing in this Agreement shall relieve Ameriprise of its obligations to comply with FINRA Rule 2310.

7. Conditions of Ameriprise's Obligations. Ameriprise's obligations hereunder shall be subject to the continued accuracy throughout the Effective Term of the representations, warranties and agreements of the Company, to the performance by the Company of its obligations hereunder and to the following terms and conditions:

(a) *Effectiveness of Registration Statement*. The Registration Statement shall have initially become effective not later than 5:30 P.M., Eastern time, on the date of this Agreement and, at any time during the term of this Agreement, no stop order shall have been issued or proceedings therefor initiated or threatened by the Commission; and all requests for additional information on the part of the Commission and state securities administrators shall have been complied with and no stop order or similar order shall have been issued or proceedings therefor initiated or threatened by any state securities authority in any jurisdiction in which the Company intends to offer Shares.

(b) Closings. The Company, the Advisor and the Dealer Manager will deliver or cause to be delivered to Ameriprise (or to AEIS as directed by Ameriprise), as a condition of Ameriprise's obligations hereunder, those documents as described in this Section 7 as of the date hereof and, as applicable, on or before the fifth business day following the date that each post-effective amendment to the Registration Statement is filed by the Company prior to the earlier of the termination of the primary offering of up to $2,000,000,000 in Class T, Class W, and Class I shares of Common Stock pursuant to the Registration Statement (the "***Primary Offering***") or the termination of this Agreement shall have been declared effective by the Commission (each such date, a "***Documented Closing Date***"); provided that if a Documented Closing Date has not occurred within ninety (90) days of the previous Documented Closing Date, the 90th day following the previous Documented Closing Date shall be deemed to be a Documented Closing Date through the termination of the Primary Offering, and also provided, further, that the earlier to occur of the date on which (i) the Company terminates the Primary Offering or (ii) this Agreement is otherwise terminated by any party shall also be deemed to be a Documented Closing Date, and the Company, the Advisor and the Dealer Manager will deliver or cause to be delivered to Ameriprise (or to AEIS as directed by Ameriprise), those documents as described in Section 7 on or before the tenth business day following such date.

(c) Opinions of Counsel. Ameriprise and AEIS shall receive the favorable opinion of Morrison & Foerster LLP, counsel for the Company, the Dealer Manager and the Advisor, dated as of the date hereof or as of each Documented Closing Date, as applicable, addressed to Ameriprise and AEIS substantially in a form reasonably satisfactory to Ameriprise. Ameriprise and AEIS shall receive the favorable opinion of Ballard Spahr LLP, Maryland counsel for the Company, dated as of the date hereof

or as of each Documented Closing Date, as applicable, addressed to Ameriprise and AEIS substantially in a form reasonably satisfactory to Ameriprise.

(d) Accountant's Letter. On the date hereof, Ameriprise and AEIS shall have received from KPMG LLP or such other independent accounting firm that the Company may engage from time to time, a comfort letter, in form and substance reasonably satisfactory to Ameriprise and AEIS in all material respects.

(e) Update of Accountant's Letter. Ameriprise and AEIS shall receive from KPMG LLP or such other independent accounting firm that the Company may engage from time to time, on each Documented Closing Date, a comfort letter, in form and substance reasonably satisfactory to Ameriprise and AEIS in all material respects, provided that (i) the specified procedures date referred to in such comfort letter shall be a date not more than five days prior to each such Documented Closing Date, (ii) such comfort letter shall cover the Registration Statement and Prospectus (including all documents incorporated by reference therein, as amended and supplemented through the date of the latest post-effective amendment that triggers such Documented Closing Date (the "***Current Filing***"), and (iii) if financial statements or financial information of any other entity are included in the Current Filing, the comfort letter to be received by Ameriprise and AEIS shall also cover such financial statements or financial information.

(f) Stop Orders. On the Effective Date and during the Effective Term no order suspending the sale of the Shares in any jurisdiction nor any stop order issued by the Commission shall have been issued, and on the Effective Date and during the Effective Term no proceedings relating to any such suspension or stop orders shall have been instituted, or to the knowledge of the Company, shall be contemplated.

(g) "Blue Sky" Memorandum. On or before the date hereof, and on each Documented Closing Date, Ameriprise and AEIS shall have received the Blue Sky Memorandum described in Section 4(d) above.

(h) Information Concerning the Advisor. On the date hereof and as of each Documented Closing Date, Ameriprise and AEIS shall receive a letter dated as of such date from the Advisor, confirming that: (1) the Advisory Agreement has been duly and validly authorized, executed and delivered by the Advisor and constitutes a valid agreement of the Advisor enforceable in accordance with its terms; (2) the execution and delivery of the Advisory Agreement, the consummation of the transactions therein contemplated and compliance with the terms of the Advisory Agreement by the Advisor will not conflict with or constitute a default under its limited liability company agreement or any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Advisor is a party, or a violation of any law, order, rule or regulation, writ, injunction or decree of any government, governmental instrumentality or court, domestic or foreign, having jurisdiction over the Advisor, or any of its property, except for such conflicts, defaults or violations that would not reasonably be expected to have a Material Adverse Effect; (3) no consent, approval, authorization or order of any court or other governmental agency or body has been or is required for the performance of the Advisory Agreement by the Advisor, or for the consummation of the transactions contemplated thereby, other than those that have been already made or obtained; and (4) the Advisor is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to do business as a foreign limited liability company in each other jurisdiction in which the nature of its business would make such qualification necessary and the failure to so qualify could reasonably be expected to have a Material Adverse Effect.

(i) C*onfirmation*. As of the date hereof and at each Documented Closing Date, as the case may be:

i. the representations and warranties of each of the Issuer Entities in the

Agreement shall be true and correct with the same effect as if made on the date hereof or the Documented Closing Date, as the case may be, and each of the Issuer Entities have performed all covenants or conditions on their part to be performed or satisfied at or prior to the date hereof or respective Documented Closing Date;

ii. the Registration Statement (and any amendments or supplements thereto and any documents incorporated by reference therein) does not include any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and the Prospectus (and any amendments or supplements thereto and any documents incorporated by reference therein) does not include any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

iii. except as set forth in the Prospectus, there shall have been no material adverse change in the business, properties, prospects or condition (financial or otherwise) of the Company subsequent to the date of the latest balance sheets provided in the Registration Statement and the Prospectus; and

iv. since the date hereof, no event has occurred which should have been set forth in an amendment or supplement to the Prospectus in order to cause such Prospectus not to contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but which has not been so set forth.

Ameriprise shall receive a certificate dated the date hereof and each Documented Closing Date, as the case may be, confirming the above.

If any of the conditions specified in this Agreement shall not have been fulfilled when and as required by this Agreement, all Ameriprise's obligations hereunder and thereunder may be canceled by Ameriprise by notifying the Company of such cancellation in writing or by telecopy at any time, and any such cancellation or termination shall be without liability of any party to any other party except as otherwise provided in Sections 3(d), 6, 8, 9 and 10 of this Agreement. All certificates, letters and other documents referred to in this Agreement will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to Ameriprise and Ameriprise's counsel. The Company will furnish Ameriprise with conformed copies of such certificates, letters and other documents as Ameriprise shall reasonably request.

(j) Information on Share Classes. The Issuer Entities shall provide Ameriprise with an update at such time as the total Sales Commissions, dealer manager fees and Distribution Fees for the sale and servicing of Shares reach their cap, as described in the Prospectus. The Issuer Entities shall make a report available to Ameriprise with such information upon written request throughout the Offering.

8. Indemnification.

*(a) Indemnification by the Issuer Entities***.** Each Issuer Entity, jointly and severally, agrees to indemnify, defend and hold harmless Ameriprise and each person, if any, who controls Ameriprise within the meaning of Section 15 of the Securities Act, and any of their respective officers, directors, employees

and agents from and against any and all loss, liability, claim, damage and expense whatsoever (including but not limited to any and all expenses whatsoever reasonably incurred in investigating, preparing for, defending against or settling any litigation, commenced or threatened, or any claim whatsoever) arising out of or based upon:

(i) any untrue or alleged untrue statement of a material fact contained: (i) in the Registration Statement (or any amendment thereto) or in the Prospectus (as from time to time amended or supplemented) or any related preliminary prospectus; (ii) in any application or other document (in this Section 8 collectively called "application") executed by an Issuer Entity or based upon information furnished by an Issuer Entity and filed in any jurisdiction in order to qualify the Shares under the securities laws thereof, or in any amendment or supplement thereto; or (iii) in the Company's periodic reports such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and current reports on Form 8-K; provided however that no Issuer Entity shall be liable in any such case to the extent any such statement or omission was made in reliance upon and in conformity with written information furnished to an Issuer Entity by Ameriprise expressly for use in the Registration Statement or related preliminary prospectus or Prospectus or any amendment or supplement thereof or in any of such applications or in any such sales as the case may be;

(ii) the omission or alleged omission from (i) the Registration Statement (or any amendment thereto) or in the Prospectus (as from time to time amended or supplemented); (ii) any applications; or (iii) the Company's periodic reports such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and current reports on Form 8-K, of a material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made not misleading; provided however that no Issuer Entity shall be liable in any such case to the extent any such statement or omission was made in reliance upon and in conformity with written information furnished to the Company by Ameriprise expressly for use in the Registration Statement or related preliminary prospectus or Prospectus or any amendment or supplement thereof or in any of such applications or in any such sales as the case may be;

(iii) any untrue statement of a material fact or alleged untrue statement of a material fact contained in any supplemental sales material (whether designated for broker-dealer use or otherwise) approved by the Company for use by Ameriprise or any omission or alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made and when read in conjunction with the Prospectus delivered therewith not misleading;

(iv) any communication regarding the valuation of the Shares provided by or on behalf of the Company; and

(v) the breach by any Issuer Entity or any employee or agent acting on their behalf, of any of the representations, warranties, covenants, terms and conditions of this Agreement.

Notwithstanding the foregoing, no indemnification by an Issuer Entity of Ameriprise or each person, if any, who controls Ameriprise within the meaning of Section 15 of the Securities Act, and any of their respective officers, directors, employees and agents or its officers, directors or control persons, pursuant to Section 8(a) shall be permitted under this Agreement for, or arising out of, an alleged

violation of federal or state securities laws, unless one or more of the following conditions are met: (1) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee; (2) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee; or (3) a court of competent jurisdiction approves a settlement of the claims against the indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Commission and of the published position of any state securities regulatory authority in which the securities were offered or sold as to indemnification for violations of securities laws.

(b) Indemnification by Ameriprise. Subject to the conditions set forth below, Ameriprise agrees to indemnify, defend and hold harmless each Issuer Entity, each of their directors and trustees, those of its officers who have signed the Registration Statement and each other person, if any, who controls an Issuer Entity within the meaning of Section 15 of the Securities Act to the same extent as the foregoing indemnity from an Issuer Entity contained in subsections (a)(i) and (a)(ii) of this Section, as incurred, but only with respect to an untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact in the Registration Statement (as from time to time amended or supplemented) or Prospectus, or any related preliminary prospectus, or any application made in reliance upon or, in conformity with, written information furnished by Ameriprise expressly for use in such Registration Statement or Prospectus or any amendment or supplement thereto, or in any related preliminary prospectus or in any of such applications.

(c) Procedure for Making Claims. Each indemnified party shall give prompt notice to each indemnifying party of any claim or action (including any governmental investigation) commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify any indemnifying party shall not relieve it from any liability that it may have hereunder, except to the extent it has been materially prejudiced by such failure, and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. The indemnifying party, jointly with any other indemnifying parties receiving such notice, shall assume the defense of such action with counsel chosen by it and reasonably satisfactory to the indemnified parties defendant in such action, unless such indemnified parties reasonably object to such assumption on the ground that there may be legal defenses available to them which are different from or in addition to those available to such indemnifying party. Any indemnified party shall have the right to employ a separate counsel in any such action and to participate in the defense thereof but the fees and expenses of such counsel shall be borne by such party unless such party has objected in accordance with the preceding sentence, in which event such commercially reasonable fees and expenses shall be borne by the indemnifying parties. Except as set forth in the preceding sentence, if an indemnifying party assumes the defense of such action, the indemnifying party shall not be liable for any fees and expenses of separate counsel for the indemnified parties incurred thereafter in connection with such action. In no event shall the indemnifying parties be liable for the commercially reasonable fees and expenses of more than one counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

The indemnity agreements contained in this Section 8 and the warranties and representations contained in this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party and shall survive any termination of this Agreement. An indemnifying party shall not be liable to an indemnified party on account of any settlement, compromise or consent to the entry of judgment of any claim or action effected without the consent of such indemnifying party. The Company agrees promptly to notify Ameriprise of the commencement of any litigation or proceedings against the Company in connection with the issue and sale of the Shares or in connection with the Registration Statement or Prospectus.

(d) Contribution. Subject to the limitations and exceptions set forth in Section 8(a) hereof and in order to provide for just and equitable contribution where the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to therein (collectively, "***Losses***"), except by reason of the terms thereof, the Issuer Entities on the one hand and Ameriprise on the other shall contribute to the amount paid or payable by such indemnified party as a result of such Losses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by each of the Issuer Entities, on the one hand, and Ameriprise on the other hand, from the Offering based on the public offering price of the Shares sold and the Sales Commissions, Distribution Fees and Cost Reimbursement Compensation (as such term is defined in the Cost Reimbursement Agreement) received by Ameriprise and/or AEIS with respect to such Shares sold. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits referred to above but also the relative fault of the Issuer Entities, on the one hand and Ameriprise on the other in connection with the statements or omissions which resulted in such Losses (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Issuer Entities, on the one hand and Ameriprise on the other shall be deemed to be in the same proportion as (a) the sum of (i) the aggregate net compensation retained by the Issuer Entities and their affiliates for the purchase of Shares sold by Ameriprise and (ii) total proceeds from the Offering (net of Sales Commissions, Distribution Fees and Cost Reimbursement Compensation paid to Ameriprise and/or AEIS but before deducting expenses) received by the Company from the sale of Shares by Ameriprise bears to (b) the Sales Commissions, Distribution Fees and Cost Reimbursement Compensation retained by Ameriprise and/or AEIS. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by an Issuer Entity, on the one hand or Ameriprise on the other. The Company agrees with Ameriprise that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation, or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the Losses referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), Ameriprise shall not be required to contribute any amount in excess of the amount by which the total price at which the Shares subscribed for through Ameriprise were offered to the subscribers exceeds the amount of any damages which Ameriprise has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. Further, in no event shall the amount of Ameriprise's contribution to the liability exceed the aggregate Sales Commissions, Distribution Fees, Cost Reimbursement Compensation and any other compensation retained by Ameriprise and/or AEIS from the proceeds of the Offering. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act or Section 10(b) of the Exchange Act, as amended) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section, any person that controls Ameriprise within the meaning of Section 15 of the Securities Act shall have the same right to contribution as Ameriprise, and each person who controls the Company within the meaning of Section 15 of the Securities Act shall have the same right to contribution as the Company.

9. Representations and Agreements to Survive. All representations and warranties contained in this Agreement or in certificates and all agreements contained in Sections 3(d), 6, 8, 9, 10 and 17 of this Agreement shall remain operative and in full force and effect regardless of any investigation made by any party, and shall survive the termination of this Agreement.

10. Effective Date, Term and Termination of this Agreement.

(a) This Agreement shall become effective as of the date it is executed by all parties hereto. After this Agreement becomes effective, any party may terminate it at any time for any reason by giving two days' prior written notice to the other parties. Ameriprise will suspend or terminate the offer and sale of Shares as soon as practicable after being requested to do so by the Company or the Dealer Manager at any time.

(b) Additionally, Ameriprise shall have the right to terminate this Agreement at any time during the Effective Term without liability of any party to any other party except as provided in Section 10(c) hereof if: (i) any representations or warranties of any Issuer Entity hereunder shall be found to have been incorrect in any material respect; or (ii) any Issuer Entity shall fail, refuse or be unable to perform any condition of its obligations hereunder, or (iii) the Prospectus shall have been amended or supplemented in any material respect despite Ameriprise's objection to such amendment or supplement, or (iv) the United States shall have become involved in a war or major hostilities or a material escalation of hostilities or acts of terrorism involving the United States or other national or international calamity or crisis as to make it, in the good faith judgment of Ameriprise, impracticable or inadvisable to proceed with its participation in the offering and sale of the Shares; or (v) a banking moratorium shall have been declared by a state or federal authority or person; or (vi) the Company shall have sustained a material or substantial loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not said loss shall have been insured, will in Ameriprise's good faith opinion make it inadvisable to proceed with the offering and sale of the Shares; or (vii) there shall have been, subsequent to the dates information is given in the Registration Statement and the Prospectus, such change in the business, properties, affairs, condition (financial or otherwise) or prospects of the Company whether or not in the ordinary course of business or in the condition of securities markets generally as in Ameriprise's good faith judgment would make it inadvisable to proceed with the offering and sale of the Shares, or which would materially adversely affect the operations of the Company.

(c) In the event this Agreement is terminated by any party pursuant to Sections 10(a) or 10(b) hereof, the Company shall pay all expenses of the Offering as required by Section 6 hereof and no party will have any additional liability to any other party except for any liability which may exist under Sections 3(d) and 8 hereof. Following the termination of the Offering, in no event will the Company be liable to reimburse Ameriprise for expenses other than as set forth in the previous sentence and Ameriprise's actual and reasonable out-of-pocket expenses incurred following the termination of the Offering, including, without limitation, the cost of data transmissions and other related client transmissions.

(d) If Ameriprise elects to terminate this Agreement as provided in this Section 10, Ameriprise shall notify the Company promptly by telephone or facsimile with confirmation by letter. If the Company elects to terminate this Agreement as provided in this Section 10, the Company shall notify Ameriprise promptly by telephone or facsimile with confirmation by letter.

11. Notices.

(a) All communications hereunder, except as herein otherwise specifically provided, shall be in writing and if sent to an Issuer Entity shall be mailed, personally delivered or delivered by email, to Black Creek Industrial REIT IV Inc., 518 Seventeenth Street, 17th Floor, Denver, Colorado 80202, Attention: Joshua J. Widoff, Managing Director, Chief Legal Officer and Secretary or by email to josh.widoff@blackcreekgroup.com, and if sent to Ameriprise shall be mailed, or personally delivered, to 369 Ameriprise Financial Center, Minneapolis, MN 55474, Attention: General Counsel and by email to frank.a.mccarthy@ampf.com

(b) Notice shall be deemed to be given by any respective party to any other respective party when it is mailed or personally delivered as provided in subsection (a) of this Section 11.

12. Parties. This Agreement shall inure solely to the benefit of, and shall be binding upon Ameriprise, the Issuer Entities, and the controlling persons, trustees, directors and officers referred to in Section 8 hereof, and their respective successors, legal representatives and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provision herein contained. Notwithstanding the foregoing, this Agreement may not be assigned without the consent of the parties hereto.

13. Choice of Law and Arbitration.

(a) Regardless of the place of its physical execution or performance, the provisions of this Agreement will in all respects be construed according to, and the rights and liabilities of the parties hereto will in all respects be governed by, the substantive laws of New York without regard to and exclusive of New York's conflict of laws rules.

(b) All disputes arising out of or in connection with this Agreement, including without limitation, its existence, validity, interpretation, performance, breach or termination, shall be submitted to and fully and finally resolved by binding arbitration, conducted on a confidential basis in accordance with FINRA rules. All arbitration proceedings, and all documents, pleadings and transcripts associated therewith, shall be kept strictly confidential by all parties, their counsel and other advisors, employees, experts and all others under their reasonable control. The decision of the Arbitrator shall be final and binding, and judgment upon any arbitration award may be entered in any appropriate state or federal court within the County of New York, State of New York or any other court having competent jurisdiction. In the event that a third party brings an action or other proceeding against either party to this Agreement (a "***Third Party Action***"), then the Party to this Agreement against which or whom such Third Party Action is brought or asserted, may in such Third Party Action, litigate any related claim which it may have against the other party to this Agreement, including, without limitation, by way of a claim, indemnity, cross-claim, counterclaim, interpleader or other third party action without being obligated to arbitrate the same as otherwise provided in this Section 13(b) (except to the extent otherwise required in the FINRA rules regarding arbitration). In any such case, the matter which is the subject of such Third Party Action (including any related claims, indemnity, cross-claim, counterclaim, interpleader or other third party action, which either party hereto may have against the other) shall not be subject to arbitration, but shall be resolved exclusively within such Third Party Action. Notwithstanding anything set forth herein to the contrary, no Party will be prevented from immediately seeking provisional remedies in a court of competent jurisdiction, including but not limited to, temporary restraining orders and preliminary injunctions in aid of arbitration, but such remedies will not be sought as a means to avoid or stay arbitration. In the event a court grants provisional remedies, the duration thereof shall last no longer than the Arbitrator (upon constitution of the arbitration panel) deems necessary to review such provisional remedies and render its own decision. EACH PARTY HERETO OR BENEFICIARY HEREOF HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING. EACH PARTY HERETO OR BENEFICIARY HEREOF HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANOTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE OTHER WOULD NOT, IN THE EVENT OF A PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO SIGN, OR CHANGE ITS POSITION IN RELIANCE UPON THE BENEFITS OF, THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS CLAUSE. In the event of any dispute between Ameriprise and any Issuer Entity**,** Ameriprise and such Issuer Entity will continue to perform its respective obligations under

this Agreement in good faith during the resolution of such dispute unless and until this Agreement is terminated in accordance with the provisions hereof.

14. Counterparts. This Agreement may be signed by the parties hereto in two or more counterparts, each of which shall be deemed to be an original, which together shall constitute one and the same Agreement among the parties.

15. Finders' Fees. Ameriprise shall have no liability for any finders' fees owed in connection with the transactions contemplated by this Agreement.

16. Severability. Any provision of this Agreement, which is invalid or unenforceable in any jurisdiction, shall be ineffective to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.

17. Use and Disclosure of Confidential Information. Notwithstanding anything to the contrary contained in this Agreement, and in addition to and not in lieu of other provisions in this Agreement:

(a) "Confidential Information" includes, but is not limited to, all proprietary and confidential information of any party to this Agreement and its subsidiaries, affiliates, and licensees, including without limitation all information regarding the business and affairs of the parties, all information regarding its customers and the customers of its subsidiaries, affiliates, or licensees; the accounts, account numbers, names, addresses, social security numbers or any other personal identifier of such customers; and any information derived therefrom. Confidential Information will not include information which is (i) in or becomes part of the public domain, except when such information is in the public domain due to disclosure by any party that violates the terms of this Agreement, (ii) demonstrably known to any party to this Agreement prior to December 18, 2015, is permitted to be used without restriction and is not under any confidentiality obligation applicable to the information, (iii) independently developed by a party to this Agreement in the ordinary course of business without reference to or reliance upon any Confidential Information furnished by any party to this Agreement, or (iv) rightfully and lawfully obtained by any party to this Agreement or from any third party other than any party to this Agreement without restriction and without breach of this Agreement.

(b) Each party agrees that it may not use or disclose Confidential Information for any purpose other than to carry out the purpose for which Confidential Information was provided to it as set forth in this Agreement and/or as may otherwise be required or compelled by applicable law, regulation or court order, and agrees to cause its respective parent company, subsidiaries and affiliates, and consultants or other entities, including its directors, officers, employees and designated agents, representatives or any other party retained for purposes specifically and solely related to the use or evaluation of Confidential Information as provided for in this Section 17 ("***Representatives***") to limit the use and disclosure of Confidential Information to that purpose. If any party or any of its respective Representatives is required or compelled by applicable law, regulation, court order, decree, subpoena or other validly issued judicial or administrative process to disclose Confidential Information, such party shall use commercially reasonable efforts to notify the appropriate party of such requirement prior to making the disclosure.

(c) Each party agrees to implement reasonable measures designed (i) to assure the security and confidentiality of Confidential Information; (ii) to protect Confidential Information against any anticipated threats or hazards to the security or integrity of such information; (iii) to protect against unauthorized access to, or use of, Confidential Information that could result in substantial harm or inconvenience to any customer; (iv) to protect against unauthorized disclosure of non-public personal

information to unaffiliated third parties; and (v) to otherwise ensure its compliance with all applicable domestic, foreign and local laws and regulations (including, but not limited to, the Gramm-Leach-Bliley Act, Regulation S-P and Massachusetts 201 C.M.R. Sections 17.00-17.04, as applicable) and any other legal, regulatory or SRO requirements. Each party further agrees to cause all of its respective Representatives or any other party to whom it may provide access to or disclose Confidential Information to implement appropriate measures designed to meet the objectives set forth in this paragraph. Each party agrees that if there is a breach or threatened breach of the provisions of this Section 17, the other party may have no adequate remedy in money or damages and accordingly shall be entitled to seek injunctive relief and any other appropriate equitable remedies for any such breach without proof of actual injury. Each party further agrees that it shall not oppose the granting of such relief and that it shall not seek, and agrees to waive any requirement for, the posting of any bond in connection therewith. Such remedies shall not be deemed to be the exclusive remedies for any breaches of the provisions of this Section 17 by a party or its respective representatives, and shall be in addition to all other remedies available at law or in equity.

(d) Upon a party's request, the other parties shall promptly return to the requesting party any Confidential Information (and any copies, extracts, and summaries thereof) of which it is in possession, or, with the requesting party's written consent, shall promptly destroy, in a manner satisfactory to the requesting party, such materials (and any copies, extracts, and summaries thereof) and shall further provide the requesting party with written confirmation of same; provided, that, each of the other parties shall be permitted to (i) retain all or any portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Section 17, to the extent required by applicable law or regulatory authority; and (ii) retain or use any such Confidential Information in connection with investigating or defending itself against allegations or claims made or threatened by regulatory authorities under applicable securities laws if reasonably necessary; provided that, promptly upon receiving any such demand or request and, to the extent it may legally do so, such receiving party advises the disclosing party of such demand or request prior to making such disclosure.

This entire section 17 shall survive the termination of this Agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter contained in this Agreement, including any information related to the subject matter of this Agreement exchanged between the parties prior to the Effective Date of this Agreement, and supersedes all previous agreements, promises, proposals, representations, understandings and negotiations, whether written or oral, between the Parties respecting such subject matter, and in particular (but not limited to) that Mutual Confidentiality Agreement dated December 18, 2015 between Ameriprise and the Company.

19. Amendments. This Agreement shall only be amended upon written agreement executed by each of the parties hereto.

20. Additional Offerings. The terms of this Agreement may be extended to cover additional offerings of shares of the Company by the execution by the parties hereto of an addendum identifying the shares and registration statement relating to such additional offering. Upon execution of such addendum, the terms "Shares", "Offering", "Registration Statement" and "Prospectus" set forth herein shall be deemed to be amended as set forth in such addendum.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

BLACK CREEK INDUSTRIAL REIT IV INC.

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

BLACK CREEK CAPITAL MARKETS, LLC

By: /s/ Steven W. Stroker
Name: Steven W. Stroker
Title: Managing Director, Chief Executive Officer

BCI IV ADVISORS LLC

By: BCI IV Advisors Group LLC, its Sole Member

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

BCI IV ADVISORS GROUP LLC

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

AMERIPRISE FINANCIAL SERVICES, INC.

By: /s/ Frank A. McCarthy
Name: Frank A. McCarthy
Title: Senior Vice President and General Manager

Exhibit A

Definition of Fair Value: the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date.

Methodology:

Step 1: Determination of Gross Asset /Investment Value:

Notwithstanding that generally accepted accounting principles of the Financial Accounting Standards Board ("***GAAP***") generally require the fair value of real estate to reflect the price received to sell an asset in an orderly transaction between market participants at the measurement date and not on an ongoing basis, the Company will establish the fair value of individual real properties and real estate-related assets with assistance of third-party appraisers or valuation experts consistent with the methods and principles used to determine fair value under GAAP, primarily as set forth in ASC 820, and international financial reporting standards of the International Accounting Standards Board (as applicable). Allocate to the Company the fair value of assets and liabilities related to its investment interests in joint ventures and non-wholly-owned subsidiaries based on the net fair value of such entities' assets less liabilities and the provisions of the joint venture/subsidiary agreements relating to the allocation of economic interest between the parties in accordance with GAAP.

Establish the fair value of any other tangible and/or intangible assets in accordance with GAAP or other widely accepted methodologies. For this purpose, cash, receivables, and certain prepaid expenses and other current assets which have defined and quantifiable future value should be included to the extent consistent with GAAP. Assets with future value may include but are not necessarily limited to, prepaid expenses and taxes, acquisition deposits and pre-paid rental income where not otherwise accounted for in the determination of fair values of real estate and real estate-related assets. Intangible assets to be excluded may include, but are not limited to, deferred financing costs and all assets/liabilities required by ASC 805.

Where the Company holds material non-real estate related assets, liabilities or investment interests, Ameriprise requires the valuation of such assets, liabilities, or investment interests for the purpose of determining Per Share NAV be developed or reviewed by the Company's Independent Appraiser or third-party accountants.

Step 2: Determination of Liabilities:

Current Liabilities — GAAP book value when it approximates fair value.

Long-term Debt — fair value ("marked to market") of debt maturing in one year or more.

Minority interests — based on allocation of fair value of assets less liabilities of the joint venture based on the provisions of the joint venture agreement.

Liabilities required by ASC 805 and liabilities already included in the valuation of real estate or the fair value of other liabilities (e.g., accrued property taxes included in a discounted cash flow valuation and accrued interest expense included in the fair value of a loan) shall be excluded from the valuation.

As described in the Prospectus, the Company will exclude certain costs and expenses from the calculation of NAV for a limited period, pursuant to agreements with the Advisor to advance such costs and expenses or defer reimbursement of such costs and expenses.

The calculation of the NAV per share will not reflect any Distribution Fees that may become payable after the date of the calculation, which fees may not ultimately be paid in certain circumstances, including if the Company was liquidated or if there was a listing of the Shares. Any estimated liability for future potential Distribution a Fees, which will be accrued under GAAP at the time the corresponding Share is sold, will not be reflected in the calculation of the NAV per share.

Step 3: Determination of Per Share Amount:

Divide the resulting value of the Company allocable to common shareholders by the number of common shares outstanding (fully diluted). Note: In the above example, disposition costs and fees and debt prepayment penalties or the impact of restriction on assumption of debt are not deducted in estimating NAV.

Exhibit B

ACCESS AND CONFIDENTIALITY AGREEMENT

This Access and Confidentiality Agreement ("***Agreement***") is made on this day of , 201 by and among ("***Valuation Firm***"), having a place of business at ; [("***Appraisal Firm***"), having a place of business at] [Only include "Appraisal Firm" in this Agreement to the extent there is a firm that is solely providing appraisals and not otherwise assisting with the valuation]; Black Creek Industrial REIT IV Inc. ("***REIT***") having a place of business at 518 Seventeenth Street, 17th Floor, Denver, Colorado, 80202 and Ameriprise Financial Services, Inc. ("***Recipient***") having a place of business at 707 Second Avenue South, Minneapolis, Minnesota 55402.

Valuation Firm has been engaged (the "***Engagement***") by REIT to provide certain valuation services in connection with the REIT's determination of an estimated net asset value ("***NAV***") and per share NAV. To assist in the Engagement, Appraisal Firm has been engaged by REIT to provide appraisals for commercial real estate properties of REIT. At REIT's direction, Valuation Firm and Appraisal Firm will make available to Recipient certain information that is trade secret, proprietary, confidential and/or sensitive information of Valuation Firm and Appraisal Firm and their respective subsidiaries and affiliates comprised of or relating to work product prepared in connection with the Engagement, including, but not limited to appraisals performed by Appraisal Firm, analyses, reports, work papers, communications or other information (the "***Supporting Materials***"). Specifically, Valuation Firm will make available to Recipient the written valuation reports (including, for the avoidance of doubt, all Supporting Materials) prepared pursuant to the Engagement, which valuation reports will describe the scope of the Engagement, the reviews performed and any limitations thereto, and include certain value determinations and summary analyses of Valuation Firm which support its REIT valuations (the "***Valuation Reports***") (collectively, "***Confidential Information***"). To ensure the protection of such Confidential Information and in consideration of the Recipient's intent to complete a due-diligence investigation of REIT, the parties agree as follows:

1. None of the parties is required to disclose any particular information to any other party and any disclosure is entirely voluntary and is not intended to, and shall not, create or modify any contractual or other relationship or obligation of any kind between the parties beyond the terms of this Agreement. Furthermore, neither this Agreement, nor any transfer of Confidential Information under it, shall be construed as creating, conveying, transferring, granting or conferring upon the other, any rights, including, but not limited to intellectual property rights, license or authority in or to the information exchanged.

2. The parties acknowledge and agree that the transfer of Confidential Information hereunder shall not commit or bind any party to enter into any other particular contract or any other business arrangement.

3. Recipient agrees to use the Confidential Information to review Valuation Firm's valuation of REIT securities. However, for the avoidance of doubt, the final determination of NAV and per share NAV shall be the sole responsibility of REIT. Recipient agrees to regard and preserve as confidential all Confidential Information which may be obtained from REIT, Valuation Firm and Appraisal Firm as a result of this Agreement. Recipient agrees that its own use and/or distribution of Valuation Firm's or Appraisal Firm's Confidential Information shall be limited to its own employees on a "need to know" basis; provided, however, that Recipient may disclose Confidential Information pursuant to this Agreement to its employees, including the employees of Recipient's

parent, subsidiary and affiliated companies, and to consultants or other persons or entities retained by Recipient for purposes specifically and solely related to the use or evaluation of Confidential Information as provided for herein. Such employees, including the employees of Recipient's parent, subsidiary and affiliated companies, and consultants or other persons or entities retained, shall treat the disclosure of the Confidential Information as confidential and are subject to the applicable terms and restrictions in this Agreement, and Recipient shall be responsible for any breach of this Agreement by any such person. Except as provided for herein, Recipient agrees it shall not, without first obtaining the written consent of REIT, Valuation Firm and Appraisal Firm (as applicable), disclose or make available to any person, firm or enterprise, reproduce or transmit, or use (directly or indirectly) for its own benefit or the benefit of others any Confidential Information.

The aforementioned restriction shall not apply to communications by Recipient, if (i) Recipient becomes legally compelled (by deposition, interrogatory, request for information or documents, subpoena, civil investigative demand, governmental agency action or similar legal or judicial process), or otherwise is requested or required pursuant to law or regulation or the rules of any securities exchange or self-regulatory organization, to disclose any Confidential Information to a person or persons not otherwise permitted to receive such information or (ii) Recipient discloses Confidential Information upon the advice of legal counsel in connection with the defense of litigation or in connection with a regulatory or criminal proceeding involving Recipient or any of its members or employees. In such event, to the extent legally permissible, before disclosing Confidential Information pursuant to this paragraph, Recipient shall provide REIT, Valuation Firm and Appraisal Firm with prompt written notice of such request or requirement and shall cooperate with REIT, Valuation Firm and Appraisal Firm in seeking a protective order or other appropriate remedy to avoid or minimize required disclosure. If such protective order or other remedy is not obtained or reasonably obtainable, or promptly obtained, or if REIT, Valuation Firm and Appraisal Firm waive compliance with the provisions hereof, then Recipient may disclose only that portion of the Confidential Information that Recipient is advised by legal counsel in writing is legally required to be disclosed and shall exercise commercially reasonable efforts to ensure that all information so disclosed will be accorded confidential treatment. Recipient shall give REIT, Valuation Firm and Appraisal Firm prior notice of the Confidential Information it believes it is required to disclose.

In addition to and without limiting the foregoing, the parties agree to the following additional confidentiality requirements with respect to the Confidential Information:

a. Recipient acknowledges and agrees that the Confidential Information was provided to REIT solely for the use by REIT's board of directors in connection with the board's determination of the estimated value of the common shares of the respective REIT, that such board may have considered other factors in making its determination of the REIT's NAV or per share NAV, and that the Confidential Information therefore may not be used by the Recipient to establish a cause of action against Valuation Firm regarding its conclusion as to a reasonable range of NAV and per share NAV or Appraisal Firm regarding its appraisals. Notwithstanding the foregoing or anything else in this Agreement to the contrary, nothing in this Section 3(a), or Section 3(b) below, shall prohibit Recipient from asserting any claim or cause of action against any party other than Valuation Firm, Appraisal Firm or any of their respective Affiliates using or related to the Confidential Information, including, but not limited to, a claim or cause of action asserting detrimental reliance on the Confidential Information.

   For purposes of this Agreement, "***Affiliate***" means, with respect to any entity, any other entity Controlling, Controlled by or under common Control with such entity; and "***Control***" and its derivatives mean, with regard to any entity, the legal, beneficial or equitable ownership, directly or indirectly, of fifty percent (50%) or more of the capital

stock (or other ownership interest, if not a corporation) of such entity ordinarily having voting rights.

b. Subject to Section 3(a) above, Recipient acknowledges and agrees that, in connection with Valuation Firm's or Appraisal Firm's provision of any Confidential Information to Recipient, Recipient shall not acquire any rights against the party that prepared the Confidential Information by virtue of gaining access thereto pursuant to this Agreement, and shall be estopped from asserting a cause of action of detrimental reliance on the Confidential Information against Valuation Firm or Appraisal Firm.

c. Recipient acknowledges and agrees that any third party that prepared Confidential Information does not assume any duties or obligations to Recipient as a result of Recipient obtaining access to or reviewing the Confidential Information.

4. Each of REIT, Valuation Firm and Appraisal Firm agrees that for purposes of this Agreement information shall not be considered Confidential Information to the extent, but only to the extent, that such information: (i) is already known to Recipient free of any duty of confidentiality owed to any other person at the time it is obtained; (ii) is or becomes publicly known through no wrongful act of Recipient; (iii) is rightfully received by Recipient from the REIT or a third party without confidentiality or other restrictions and without breach of this Agreement; or (iv) is independently developed by Recipient without the use of Confidential Information. For purposes of this Agreement, no Confidential Information shall be deemed "publicly known" or "known to Recipient" merely because such Confidential Information is embraced by more general information.

5. In the event that Recipient is seeking a protective order or otherwise seeking to avoid or minimize the disclosure of Confidential Information in cooperation with REIT, Valuation Firm and/or Appraisal Firm pursuant to the second paragraph of Section 3, the Recipient (i) shall be required to delay production of any such Confidential Information and (ii) shall be required to provide such cooperation, but only if REIT, Valuation Firm and/or Appraisal Firm, as applicable based on which of such parties has not waived compliance with the provisions of the second paragraph of Section 3, agree to bear all commercially reasonable costs and expenses of such cooperation, including, but not limited to, commercially reasonable expenses for the time expended by Recipient's staff relating to any such efforts and reimbursement of all commercially reasonable attorney's fees and expenses. Recipient is not required to take any action related to these matters without reasonable assurances from REIT, Valuation Firm and/or Appraisal Firm, as applicable, that such payment and reimbursement will be provided.

Recipient agrees that if there is a breach or threatened breach of the provisions of this Agreement, REIT, Valuation Firm and Appraisal Firm may have no adequate remedy at law and accordingly shall be entitled to seek injunctive relief and any other appropriate equitable remedies for any such breach without proof of actual injury. Such remedies shall not be deemed to be the exclusive remedies for any breaches of this Agreement by Recipient or its representatives, and shall be in addition to all other remedies available at law or in equity. Notwithstanding the foregoing, the Recipient has no affirmative obligation to prevent the disclosure of Confidential Information by any person or entity to whom Recipient has disclosed Confidential Information pursuant to i) the written consent of the REIT, Valuation Firm and Appraisal Firm, or ii) the second paragraph of Section 3; further, Recipient shall not be liable for the actions of any such person or entity in the event of such disclosure of Confidential Information by such person or entity.

6. IN NO EVENT SHALL THE PARTIES BE LIABLE, ONE TO EACH OF THE OTHERS, FOR ANY INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE, EXEMPLARY OR

CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

7. None of the parties shall use any other party's name or marks, refer to or identify the other party in any advertising or publicity releases or promotional or marketing correspondence to others without such other party's prior written approval. The Recipient shall not use Valuation Firm's or Appraisal Firm's name or marks, nor refer to or identify Valuation Firm or Appraisal Firm in any advertising or publicity releases or promotional or marketing correspondence to others.

8. None of the parties may assign or otherwise transfer this Agreement, or any of its rights or obligations hereunder, to any third party without the prior written consent of the other parties and any attempt to do so shall be in violation of this Paragraph 8 and shall be deemed null and void; provided, however, that any party may assign this Agreement in whole or in part at any time without the consent of the other parties to an Affiliate.

9. The parties acknowledge that the Confidential Information disclosed by REIT, Valuation Firm or Appraisal Firm under this Agreement may be subject to export controls under the laws of the United States. Each party shall comply with such laws and agrees not to knowingly export, re-export or transfer Confidential Information without first obtaining all required United States authorizations or licenses.

10. Recipient is aware, and shall advise its representatives who receive any Confidential Information or are informed of the matters that are the subject of this Agreement, that applicable securities laws restrict persons with material, non-public information concerning REIT (including for this purpose any Affiliate of REIT) from purchasing or selling securities of any Affiliate of REIT, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such other person is likely to purchase or sell such securities.

11. This Agreement may be executed in any number of counterparts, each of which shall be an original, and which together shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile. Any facsimile signatures shall have the same legal effect as manual signatures.

12. This Agreement, which constitutes the entire agreement between the parties as to the subject hereof, shall be construed and interpreted fairly, in accordance with the plain meaning of its terms, and there shall be no presumption or inference against the party drafting this Agreement in construing or interpreting the provisions hereof. Recipient acknowledges and agrees that the obligations owed to REIT by Recipient under this Agreement shall be in addition to the obligations owed to REIT by Recipient under that certain Selected Dealer Agreement, dated October 28, 2019, by and among Recipient, REIT, Black Creek Capital Markets, Inc., BCI IV Advisors LLC, and BCI IV Advisors Group LLC.

13. If any of the provisions of this Agreement are held invalid, illegal or unenforceable, the remaining provisions shall be unimpaired.

14. The termination of any other agreement or business relationship between or involving both parties shall not relieve any party of its obligations with respect to Confidential Information disclosed pursuant to the terms hereof. This Agreement shall be governed in all respects by the substantive laws of the State of New York without regard to conflict of law principles and any cause of action shall only be brought into a court of competent jurisdiction within the State of New York.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date(s) written below:

[VALUATION FIRM]

By:

Name:

Title:

Date:

AMERIPRISE FINANCIAL SERVICES, INC.

By:

Name:

Title:

Date:

[APPRAISAL FIRM]

By:

Name:

Title:

Date:

BLACK CREEK INDUSTRIAL REIT IV INC.

By:

Name:

Title:

Date:

EXHIBIT 10.2

Execution Version

COST REIMBURSEMENT AGREEMENT

This Cost Reimbursement Agreement (this "Agreement") dated as of the 28th day of October, 2019, by and among each of Black Creek Capital Markets, LLC, a Colorado limited liability company (the "Dealer Manager"), Black Creek Industrial REIT IV Inc., a Maryland corporation (the "Company"), BCI IV Advisors Group LLC, a Delaware limited liability company (the "Sponsor"), BCI IV Advisors LLC, a Delaware limited liability company (the "Advisor" and together with the Dealer Manager, the Sponsor, and the Company, the "Issuer Entities"), and American Enterprise Investment Services Inc. ("AEIS").

WHEREAS, the Issuer Entities and Ameriprise Financial Services, Inc. ("Ameriprise") have entered into a Selected Dealer Agreement dated October 28, 2019 (the "Selected Dealer Agreement") that sets forth the understandings and agreements whereby Ameriprise will offer and sell, on a best efforts basis, for the account of the Company, shares of the Company's Class T common stock ("Shares") registered pursuant to a Registration Statement on Form S-11 (File No. 333-229136) and the prospectus that forms a part thereof filed with the Securities and Exchange Commission pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Securities Act"), as the same may be amended or supplemented from time to time (the "Offering Documents"); and

WHEREAS, AEIS is an affiliate of Ameriprise and currently provides clearing and related services solely and exclusively for Ameriprise; and

WHEREAS, the Company and AEIS are parties to that certain Alternative Investment Product Networking Services Agreement, dated September 15, 2017 (the "AIP Networking Agreement"), pursuant to which the broker-controlled accounts of Ameriprise's customers that invest in the Company will be processed and serviced; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer Entities and AEIS agree as follows:

1. Cost Reimbursement Services

AEIS will perform, for the benefit of the stockholders of the Company who are clients of Ameriprise, certain broker-dealer services including, but not limited to, distribution, marketing, administration and stockholder servicing support (the "Cost Reimbursement Services"). Cost Reimbursement Services performed by AEIS will further include product due diligence, training and education, and other support-related functions.

2. Payment Amounts

In consideration of the Cost Reimbursement Services to be provided by AEIS, (i) the Dealer Manager shall re-allow directly to AEIS a marketing support fee (the "Reallowed Marketing Support Fee"), (ii) the Dealer Manager shall pay or cause to be paid the amount of any bona fide, itemized, separately invoiced due diligence expenses (the "Due Diligence Expenses") directly to or on behalf of AEIS (as directed by AEIS), (iii) the Dealer Manager shall pay or cause to be paid directly to AEIS AEIS's costs of technology associated with the offering being made pursuant to the Offering Documents (the "Offering"), other costs and expenses related to such technology costs, and the facilitation of the marketing of the Shares and the ownership of such Shares by Ameriprise's customers, including fees to attend Company-sponsored conferences (the "Distribution Expenses"), and (iv) the Dealer Manager shall reimburse AEIS or shall cause AEIS to be reimbursed to the extent that AEIS's compliance with any Ad Hoc Request (as defined in Section 6(b) of the Selected Dealer Agreement would cause AEIS to incur additional material expenses, in which case the Dealer Manager and AEIS will mutually agree as to the payment of such expenses between the parties (the "Ad Hoc Request Expenses" and, collectively with the Reallowed Marketing Support Fee, the Due Diligence Expenses, and the

Distribution Expenses, the "Cost Reimbursement Compensation"). The Issuer Entities and AEIS specifically acknowledge and agree that the payments described in clauses (i), (iii), and (iv) of this Section 2 shall be remitted directly to AEIS, and the payment of Due Diligence Expenses in clause (ii) of this Section 2 shall be remitted directly to or on behalf of AEIS (as directed by AEIS), in each case separate and apart from the Sales Commissions (as defined in the Selected Dealer Agreement) and Distribution Fees (as defined in the Selected Dealer Agreement) payable to Ameriprise under Section 3(d) of the Selected Dealer Agreement. AEIS acknowledges and agrees that AEIS shall be entitled to receive only the Reallowed Marketing Support Fees and other amounts payable to AEIS pursuant to the terms of this Agreement and AEIS shall not be entitled to receive the Sales Commissions and Distribution Fees payable to Ameriprise pursuant to the Selected Dealer Agreement, which shall be remitted directly to Ameriprise pursuant to the terms of the Selected Dealer Agreement. For the avoidance of doubt, the Issuer Entities acknowledge and agree that such payment of Cost Reimbursement Compensation to AEIS shall not be paid as a 'pass-through' to Ameriprise for payment to AEIS.

3. Payment Process

(a) The Dealer Manager shall re-allow to AEIS out of its dealer manager fee a Reallowed Marketing Support Fee of up to 2.5% of the full price of each Share sold by Ameriprise; *provided however*, the Dealer Manager will not pay AEIS a Reallowed Marketing Support Fee if the aggregate underwriting compensation to be paid to all parties in connection with the Offering exceeds the limitations prescribed by FINRA.

No payment of the Reallowed Marketing Support Fee will be made in respect of subscriptions for Shares (or portions thereof) which are rejected by the Company. The Reallowed Marketing Support Fee will be paid via an electronic wire transfer initiated by the Dealer Manager according to the wire instructions set forth immediately below on the second business day following the week in which the dealer manager fee on the Shares sold by Ameriprise is received by the Dealer Manager from the Company. The Reallowed Marketing Support Fee will be payable only with respect to transactions lawful in the jurisdictions where they occur. AEIS affirms that the Dealer Manager's liability for the Reallowed Marketing Support Fee is limited solely to the amount of the dealer manager fees received by the Dealer Manager from the Company, and AEIS hereby waives any and all rights to receive payment of the Reallowed Marketing Support Fee until such time as the Dealer Manager has received from the Company the dealer manager fees from the sale of Shares by Ameriprise. No Reallowed Marketing Support Fees shall be paid to AEIS for purchases made by an investor pursuant to the Company's distribution reinvestment plan.

Wire Instructions: American Enterprise Investment Services, Inc.
Wells Fargo of Minneapolis
ABA: 121000248
Account: 0001064022

(b) The Dealer Manager shall pay or cause to be paid to or on behalf of AEIS (as directed by AEIS) the amount of any Due Diligence Expenses consistent with the language in the Offering Documents, applicable regulations and FINRA rules. The Dealer Manager shall pay or cause to be paid to or on behalf of AEIS (as directed by AEIS) the amount of any invoice for such Due Diligence Expenses within two weeks of the Dealer Manager's receipt of such invoice.

(c) The Dealer Manager shall pay or cause to be paid directly to AEIS the amount of any Distribution Expenses incurred by AEIS, subject to Section 3(f) of this Agreement and as mutually agreed upon by the parties to this Agreement. The Dealer Manager shall pay or cause to be paid directly to AEIS the amount of any invoice for such Distribution Expenses within two weeks of the Dealer Manager's receipt of such invoice.

(d) The Dealer Manager shall pay or cause to be paid directly to AEIS the amount of any Ad Hoc Request Expenses incurred by AEIS, subject to Section 3(f) of this Agreement and as mutually agreed upon by the parties to this Agreement. The Dealer Manager shall pay or cause to be paid directly to AEIS the amount of any invoice for such Ad Hoc Request Expenses within two weeks of the Dealer Manager's receipt of such invoice.

(e) AEIS will have sole responsibility and AEIS's records will provide the sole basis (in each instance with the assistance of Ameriprise) for calculating the Reallowed Marketing Support Fees payable to AEIS under this Agreement and the amounts of the Due Diligence Expenses, and the Distribution Expenses for which AEIS shall provide invoices under this Agreement. However, the Issuer Entities may provide records to assist AEIS in its calculations.

(f) The parties acknowledge and agree that the total compensation paid to Ameriprise and AEIS in connection with the Offering pursuant to the Selected Dealer Agreement and the Cost Reimbursement Agreement shall not exceed the limitations prescribed by FINRA, including the 10% limitation prescribed by FINRA Rule 2310 on compensation of participating broker-dealers, which is calculated with respect to the gross proceeds from sales of Shares by Ameriprise (except for Shares sold pursuant to the Company's distribution reinvestment plan). The Company and the Dealer Manager agree to monitor the payment of all fees and expense reimbursements to assure that FINRA limitations are not exceeded. Accordingly, if at any time the Company or the Dealer Manager determines in good faith that any payment to AEIS pursuant to this Cost Reimbursement Agreement could result in a violation of the applicable FINRA regulations, the Company or the Dealer Manager shall promptly notify AEIS, and the Company, the Dealer Manager and AEIS agree to cooperate with each other to implement such measures as they determine are necessary to ensure continued compliance with applicable FINRA regulations. For the avoidance of doubt, if the Company or the Dealer Manager determines in good faith that any payment to AEIS pursuant to this Cost Reimbursement Agreement could result in a violation of the applicable FINRA regulations and there is a dispute as to whether AEIS will return such payment to the Company or the Dealer Manager in order to ensure continued compliance with applicable FINRA regulations, then AEIS agrees that it shall return such payment or payments necessary to ensure continued compliance with applicable FINRA regulations. However, nothing in this Amendment shall relieve AEIS and the Dealer Manager of their obligations to comply with FINRA Rule 2310.

4. Term and Termination

This Agreement will automatically terminate upon termination of the Selected Dealer Agreement.

5. Disclosure

The Issuer Entities agree to keep current all disclosures in the Company's Offering Documents regarding the payment of the Cost Reimbursement Compensation, as may be required by applicable federal and state laws, regulations and rules and the rules of any applicable self-regulatory organization ("SRO"), including but not limited to FINRA.

6. Representations, Warranties and Covenants

(a) Each of the Issuer Entities, jointly and severally represents, warrants and covenants to AEIS and AEIS represents, warrants and covenants to the Issuer Entities that: (i) it is duly organized, validly existing and in good standing under the laws of the state of its formation; (ii) the execution, delivery and performance of this Agreement by such party have been duly authorized, do not violate its charter, by-laws or similar governing instruments or applicable law and do not, and with the passage of time will not, conflict with or constitute a breach under any other agreement, judgment or instrument to which it is a party or by which it is bound; (iii) this Agreement is the legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms; (iv) it will comply with all applicable federal and state laws, regulations and rules and the rules of any applicable SRO, including but not limited to, FINRA rules and interpretations governing cash and non-cash compensation; and (v) it will comply with applicable AEIS policies governing cost reimbursement, current copies of which are available to the Issuer Entities from AEIS upon request.

(b) AEIS represents to the Issuer Entities that performance of the Cost Reimbursement Services for which reimbursement is received by AEIS is consistent with the activities permitted under AEIS's FINRA membership agreement.

(c) Each of the Issuer Entities, jointly and severally, makes the representations, warranties and covenants in Section 2(ll) of the Selected Dealer Agreement for AEIS's benefit to the same extent and on the same terms and conditions as the Issuer Entities have made such representations, warranties and covenants for Ameriprise's benefit pursuant to Section 2(ll) of the Selected Dealer Agreement. For the avoidance of doubt, subject to AEIS's execution and delivery to the Company and the Independent Valuation Firm (as defined in Section 2(ll) of the Selected Dealer Agreement) of an access and confidentiality agreement, substantially in the form attached to the Selected Dealer Agreement as Exhibit B (the "Access and Confidentiality Agreement"), AEIS shall be permitted to share any documents and other information provided to it pursuant to Section 2(ll) of the Selected Dealer Agreement with Ameriprise, and, following the Company's disclosure of the valuation in the SEC Disclosure Documents (as defined in Section 2(ll) of the Selected Dealer Agreement), and subject to the fair disclosure requirements of Regulation FD under the Securities Exchange Act of 1934, as amended, and the provisions of any non-disclosure agreement between AEIS and the Independent Valuation Firm, including the Access and Confidentiality Agreement, nothing shall preclude Ameriprise from providing the name of the Independent Valuation Firm and/or a summary of its review to its clients and/or its financial advisors.

(d) The Issuer Entities shall be required to deliver or cause to be delivered to AEIS any document required to be delivered to Ameriprise under Section 7 of the Selected Dealer Agreement. For the avoidance of doubt, any document required to be delivered to Ameriprise pursuant to Section 7 of the Selected Dealer Agreement may be dually addressed to Ameriprise and AEIS in order to satisfy the requirements of this Section 6(d).

7. Indemnification

(a) Each Issuer Entity, jointly and severally, agrees to indemnify, defend and hold harmless AEIS and each other person, if any who controls AEIS within the meaning of Section 15 of the Securities Act, and any of their respective officers, directors, employees and agents, to the same extent and on the same terms and conditions that such Issuer Entity is required, pursuant to Section 8(a) of the Selected Dealer Agreement to indemnify Ameriprise and each other person, if any who controls Ameriprise within the meaning of Section 15 of the Securities Act, and any of their respective officers, directors, employees and agents.

(b) AEIS agrees to indemnify, defend and hold harmless each Issuer Entity, each of their directors and trustees, those of its officers who have signed the Registration Statement and each other person, if any, who controls an Issuer Entity within the meaning of Section 15 of the Securities Act to the same extent and on the same terms and conditions that Ameriprise is required to indemnify such persons pursuant to Section 8(b) of the Selected Dealer Agreement.

8. Limitation of Liability

IN NO EVENT WILL ANY PARTY BE LIABLE TO ANY OTHER PARTY OR ANY THIRD PARTY FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES (INCLUDING BUT NOT LIMITED TO LOST PROFITS), EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES.

9. No Third Party Beneficiaries

The parties do not intend to create any third party beneficiaries to this Agreement.

10. Arbitration

Any dispute by the parties regarding this Agreement shall be arbitrated in accordance with the rules and regulations of FINRA. In the event of any dispute between the parties, AEIS and the Issuer Entities will

continue to perform their respective obligations under this Agreement in good faith during the resolution of such dispute unless and until this Agreement is terminated in accordance with the provisions hereof.

11. No Agency, Joint Venture or Partnership

For purposes of this Agreement, AEIS and its agents and delegates, if any, have no authority to act as agent for the Issuer Entities in any matter or in any respect. This Agreement does not establish a joint venture or partnership between or among AEIS and the Issuer Entities.

12. Survival

The respective rights and obligations of the parties hereunder, including but not limited to those under Sections 3, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 will indefinitely survive the termination of this Agreement to the extent necessary to preserve the intended rights and obligations of the parties.

13. Notices

Any notice, request, demand, approval or other communication required or permitted herein will be in writing addressed as set forth immediately below with respect to each party, or to such other address subsequently specified by a party in writing, and will be deemed given on the date sent if delivered personally or via email or on the next day after it is sent if sent via overnight delivery by Federal Express or similar delivery service, or on the third day after it is sent via registered mail with the U.S. Postal Service:

If to the Company or the Dealer Manager:

Black Creek Industrial REIT IV Inc.
518 Seventeenth Street, 17th Floor
Denver, CO 80202
Attention: Joshua J. Widoff, Managing Director, Chief Legal Officer and Secretary
Email: josh.widoff@blackcreekgroup.com

If to AEIS:

American Enterprise Investment Services Inc.
10749 Ameriprise Financial Center
Minneapolis, MN 55474
Attention: Frank McCarthy
Senior Vice President and General Manager
Email: frank.a.mccarthy@ampf.com

14. Use and Disclosure of Confidential Information. Notwithstanding anything to the contrary contained in this Agreement, and in addition to and not in lieu of other provisions in this Agreement:

(a) "Confidential Information" includes, but is not limited to, all proprietary and confidential information of any party to this Agreement, BCI IV Advisors LLC, BCI IV Advisors Group LLC and their respective subsidiaries, affiliates, and licensees, including without limitation all information regarding the business and affairs of such entities, all information regarding such entities' customers and the customers of their subsidiaries, affiliates, or licensees; the accounts, account numbers, names, addresses, social security numbers or any other personal identifier of such customers; and any information derived therefrom. Confidential Information will not include information which is (i) in or becomes part of the public domain, except when such information is in the public domain due to disclosure by any party that violates the terms of this Agreement, (ii) demonstrably known to any party to this Agreement prior to the date of execution of this Agreement, is permitted to be used without restriction and is not under any confidentiality obligation applicable to the information, (iii) independently developed by a party to this Agreement in the ordinary course of business without reference to or reliance upon any Confidential Information furnished by any party to this Agreement, or

(iv) rightfully and lawfully obtained by any party to this Agreement or from any third party other than any party to this Agreement without restriction and without breach of this Agreement.

(b) Each party agrees that it may not use or disclose Confidential Information for any purpose other than to carry out the purpose for which Confidential Information was provided to it as set forth in this Agreement and/or as may otherwise be required or compelled by applicable law, regulation or court order, and agrees to cause its respective parent company, subsidiaries and affiliates, and consultants or other entities, including its directors, officers, employees and designated agents, representatives or any other party retained for purposes specifically and solely related to the use or evaluation of Confidential Information as provided for in this Section 14 ("Representatives") to limit the use and disclosure of Confidential Information to that purpose. If any party or any of its respective Representatives is required or compelled by applicable law, regulation, court order, decree, subpoena or other validly issued judicial or administrative process to disclose Confidential Information, such party shall use commercially reasonable efforts to notify the appropriate party of such requirement prior to making the disclosure.

(c) Each party agrees to implement reasonable measures designed (i) to assure the security and confidentiality of Confidential Information; (ii) to protect Confidential Information against any anticipated threats or hazards to the security or integrity of such information; (iii) to protect against unauthorized access to, or use of, Confidential Information that could result in substantial harm or inconvenience to any customer; (iv) to protect against unauthorized disclosure of non-public personal information to unaffiliated third parties; and (v) to otherwise ensure its compliance with all applicable domestic, foreign and local laws and regulations (including, but not limited to, the Gramm-Leach-Bliley Act, Regulation S-P, and Massachusetts 201 C.M.R. sections 17.00-17.04, as applicable) and any other legal, regulatory or SRO requirements. Each party further agrees to cause all of its respective Representatives or any other party to whom it may provide access to or disclose Confidential Information to implement appropriate measures designed to meet the objectives set forth in this paragraph. Each party agrees that if there is a breach or threatened breach of the provisions of this Section 14, the other parties may have no adequate remedy in money or damages and accordingly shall be entitled to seek injunctive relief and any other appropriate equitable remedies for any such breach without proof of actual injury. Each party further agrees that it shall not oppose the granting of such relief and that it shall not seek, and agrees to waive any requirement for, the posting of any bond in connection therewith. Such remedies shall not be deemed to be the exclusive remedies for any breaches of the provisions of this Section 14 by a party or its respective representatives, and shall be in addition to all other remedies available at law or in equity.

(d) Upon a party's request, the other parties shall promptly return to the requesting party any Confidential Information (and any copies, extracts, and summaries thereof) of which it is in possession, or, with the requesting party's written consent, shall promptly destroy, in a manner satisfactory to the requesting party, such materials (and any copies, extracts, and summaries thereof) and shall further provide the requesting party with written confirmation of same; provided, that, each of the other parties shall be permitted to (i) retain all or any portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Section 14, to the extent required by applicable law or regulatory authority; and (ii) retain or use any such Confidential Information in connection with investigating or defending itself against allegations or claims made or threatened by regulatory authorities under applicable securities laws if reasonably necessary; provided that, promptly upon receiving any such demand or request and, to the extent it may legally do so, such receiving party advises the disclosing party of such demand or request prior to making such disclosure.

15. Governing Law; Jurisdiction and Venue

Regardless of the place of its physical execution or performance, the provisions of this Agreement will in all respects be construed according to, and the rights and liabilities of the parties hereto will in all respects be governed by, the substantive laws of New York without regard to and exclusive of New York's conflict of laws rules.

16. Partial Invalidity

The invalidity of any provision of this Agreement will not impair or affect the validity of the remaining portions hereof, and this Agreement will be construed as if such invalid provision had not been included herein.

17. Entire Agreement

This Agreement, including the Recitals which are hereby incorporated into the Agreement express the entire understanding of the parties hereto with respect to the provision by AEIS of the Cost Reimbursement Services and the payment of the Cost Reimbursement Compensation to AEIS, and it supersedes and replaces any and all former agreements, understandings, letters of intent, representations or warranties relating to such subject matter, and contains all of the terms, conditions, understandings, representations, warranties, and promises of the parties hereto in connection therewith. For the avoidance of doubt, the AIP Networking Agreement shall continue in full force and effect.

18. Assignment

This Agreement cannot be assigned by any party except by mutual written consent and except that this Agreement may be assigned without prior written consent (but upon written notice) by any party to any company: (a) that acquires all or substantially all of that party's assets, or into which the party is merged or otherwise reorganized or (b) that controls, is controlled by or is under common control with such party. This Agreement shall inure to the benefit of and be binding upon the parties and their respective permitted successors and assigns.

19. Amendment, Waiver and Modification

No modification, alteration or amendment of this Agreement will be valid or binding unless in writing and signed by all parties. No waiver of any term or condition of this Agreement will be construed as a waiver of any other term or condition; nor will any waiver of any default or breach under this Agreement be construed as a waiver of any other default or breach. No waiver will be binding unless in writing and signed by the party waiving the term, condition, default or breach. Any failure or delay by any party to enforce any of its rights under this Agreement will not be deemed a continuing waiver or modification hereof and said party, within the time provided by law, may commence appropriate legal proceedings to enforce any or all of such rights.

20. Construction

Each party has cooperated in the drafting and preparation of this Agreement, which will not be construed against any party on the basis that the party was the drafter.

21. Counterparts

This Agreement may be executed manually or by facsimile transmission signature in any number of counterparts. Each of such counterparts will for all purposes be deemed an original, and all such counterparts will together constitute but one and the same instrument.

[Remainder of page intentionally left blank]

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

BLACK CREEK INDUSTRIAL REIT IV INC.

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

BLACK CREEK CAPITAL MARKETS, LLC

By: /s/ Steven W. Stroker
Name: Steven W. Stroker
Title: Managing Director, Chief Executive Officer

BCI IV ADVISORS LLC

By: BCI IV Advisors Group LLC, its Sole Member

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

BCI IV ADVISORS GROUP LLC

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

AMERICAN ENTERPRISE INVESTMENT SERVICES INC.

By: /s/ Frank A. McCarthy

Name: Frank A. McCarthy
Title: Senior Vice President and General Manager

EXHIBIT 10.3

FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

BCI IV OPERATING PARTNERSHIP LP

A DELAWARE LIMITED PARTNERSHIP

October 30, 2019

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FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
BCI IV OPERATING PARTNERSHIP LP

RECITALS

This Fifth Amended and Restated Limited Partnership Agreement (this "Agreement") is entered into as of October 30, 2019, between Black Creek Industrial REIT IV Inc., a Maryland corporation (the "General Partner") and the Limited Partners set forth on Exhibit A attached hereto. Capitalized terms used herein but not otherwise defined shall have the meanings given them in Article 1.

AGREEMENT

WHEREAS, the General Partner operates as a real estate investment trust under the Internal Revenue Code of 1986, as amended;

WHEREAS, BCI IV Operating Partnership LP (the "Partnership"), was formed on August 12, 2014 as a limited partnership under the laws of the State of Delaware, pursuant to a Certificate of Limited Partnership filed with the Office of the Secretary of State of the State of Delaware on August 12, 2014;

WHEREAS, the General Partner and the Limited Partners orally entered into a Limited Partnership Agreement of the Partnership as of August 12, 2014;

WHEREAS, the General Partner contributed $200,000 to the Partnership in exchange for 20,000 Operating Partnership Units on November 19, 2014 and BCI IV Advisors Group LLC contributed $1,000 to the Partnership in exchange for 100 Special Partnership Units;

WHEREAS, the General Partner and the Limited Partners entered into a Limited Partnership Agreement dated February 9, 2016 and effective as of November 19, 2014 (the "Original Partnership Agreement");

WHEREAS, the General Partner and the Limited Partners amended and restated the Original Partnership Agreement and entered into an Amended and Restated Limited Partnership Agreement dated July 1, 2016 (the "Amended and Restated Limited Partnership Agreement");

WHEREAS, the General Partner and the Limited Partners amended and restated the Amended and Restated Partnership Agreement and entered into a Second Amended and Restated Limited Partnership Agreement dated June 30, 2017 and effective as of July 1, 2017 (the "Second Amended and Restated Limited Partnership Agreement");

WHEREAS, the General Partner and the Limited Partners amended and restated the Second Amended and Restated Limited Partnership Agreement and entered into a Third Amended and Restated Limited Partnership Agreement dated March 5, 2018 (the "Third Amended and Restated Limited Partnership Agreement");

WHEREAS, the General Partner and the Limited Partners amended and restated the Third Amended and Restated Limited Partnership Agreement and entered into a Fourth Amended and Restated Limited Partnership Agreement dated June 13, 2018 (the "Fourth Amended and Restated Limited Partnership Agreement");

WHEREAS, the General Partner desires to conduct its current and future business through the Partnership;

WHEREAS, in furtherance of the foregoing, the General Partner has contributed and desires to continue to contribute certain assets to the Partnership from time to time;

WHEREAS, in exchange for the General Partner's contribution of assets, the Partnership has issued and will continue to issue Partnership Units to the General Partner in accordance with the terms of this Agreement;

WHEREAS, in furtherance of the Partnership's business, the Partnership may acquire Properties and other assets from time to time by means of the contribution of such Properties or other assets to the Partnership by the owners thereof in exchange for Partnership Units;

WHEREAS, the parties hereto wish to establish herein their respective rights and obligations in connection with all of the foregoing and certain other matters; and

WHEREAS, the parties hereto desire to clarify certain terms regarding the transfer of Partnership Units by amending and restating the Fourth Amended and Restated Limited Partnership Agreement and entering into this Agreement.

NOW, THEREFORE, in consideration of the foregoing, of mutual covenants between the parties hereto, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that this Agreement is hereby entered into and adopted in its entirety as follows:

ARTICLE 1
DEFINED TERMS

The following defined terms used in this Agreement shall have the meanings specified below:

"ACT" means the Delaware Revised Uniform Limited Partnership Act, as it may be amended from time to time.

"ADDITIONAL FUNDS" has the meaning set forth in Section 4.3 hereof.

"ADDITIONAL SECURITIES" means any additional REIT Shares (other than REIT Shares issued in connection with a redemption pursuant to Section 8.5 hereof or REIT Shares issued pursuant to a distribution reinvestment plan of the General Partner) or rights, options, warrants or convertible or exchangeable securities containing the right to subscribe for or purchase REIT Shares, as set forth in Section 4.2(a)(ii).

"ADMINISTRATIVE EXPENSES" means (i) all administrative and operating costs and expenses incurred by the Partnership, (ii) those administrative costs and expenses of the General Partner, including any salaries or other payments to directors, officers or employees of the General Partner, and any accounting and legal expenses of the General Partner, which expenses, the Partners have agreed, are expenses of the Partnership and not the General Partner, (iii) costs and expenses relating to the formation and continuity of existence and operation of the General Partner and any Subsidiaries thereof (which Subsidiaries shall, for purposes hereof, be included within the definition of General Partner), including taxes, fees and assessments associated therewith, (iv) costs and expenses relating to any Offering and registration of securities by the General Partner and all statements, reports, fees and expenses incidental thereto, including, without limitation, underwriting discounts and selling commissions applicable to any such Offering, and any costs and expenses associated with any claims made by any holders of such securities or any underwriters or placement agents thereof, (v) costs and expenses associated with any repurchase of any securities by the General Partner, (vi) costs and expenses associated with the preparation and filing of any periodic or other reports and communications by the General Partner under federal, state or local laws or regulations, including filings with the Commission, (vii) costs and expenses associated with compliance by the General Partner with laws, rules and regulations promulgated by any regulatory body, including the Commission and any securities exchange, (viii) costs and expenses associated with any 401(k) plan, incentive plan, bonus plan or other plan providing for compensation for the employees of the General Partner, (ix) costs and expenses incurred by the General Partner relating to any issuing or redemption of Partnership Interests and (x) all other operating or administrative costs of the General Partner incurred in the ordinary course of its business on behalf of or in connection with the Partnership; provided, however, that Administrative Expenses shall not include any administrative costs and expenses incurred by the General Partner that are attributable to Properties or partnership interests in a Subsidiary Partnership that are owned by the General Partner directly.

"ADVISOR" or "ADVISORS" means the Person or Persons, if any, appointed, employed or contracted with by the General Partner and responsible for directing or performing the day-to-day business affairs of the General Partner, including any Person to whom the Advisor subcontracts all or substantially all of such functions.

"ADVISORY AGREEMENT" means the agreement between the General Partner, the Partnership and the Advisor pursuant to which the Advisor will direct or perform the day-to-day business affairs of the General Partner.

"AFFILIATE" means, with respect to any Person, (i) any Person directly or indirectly owning, controlling or holding, with the power to vote, ten percent or more of the outstanding voting securities of such other Person; (ii) any Person ten percent 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.

"AGGREGATE SHARE OWNERSHIP LIMIT" shall have the meaning set forth in the Charter.

"AGREED VALUE" means the fair market value of a Partner's non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner. The names and addresses of the Partners, number of Partnership Units or Special Partnership Units issued to each Partner, and the Agreed Value of non-cash Capital Contributions as of the date of contribution are set forth on Exhibit A.

"AGREEMENT" means this Fourth Amended and Restated Limited Partnership Agreement, as amended, modified supplemented or restated from time to time, as the context requires.

"ANNUAL TOTAL RETURN AMOUNT" means the overall investment return, expressed as a dollar amount per Partnership Unit, which shall be equal to the sum of (1) the Weighted-Average Distributions per Partnership 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 the obligation to pay, or distribute, as applicable, the Performance Allocation and Distribution Fees, less the Beginning VPU.

"APPLICABLE PERCENTAGE" has the meaning provided in Section 8.5(b) hereof.

"ASSET" means any Property, Mortgage, other debt or other investment (other than investments in bank accounts, money market funds or other current assets) owned by the General Partner, directly or indirectly through one or more of its Affiliates.

"BEGINNING VPU" means the VPU determined as of the end of the most recent month prior to the commencement of the applicable period.

"CAPITAL ACCOUNT" has the meaning provided in Section 4.4 hereof.

"CAPITAL CONTRIBUTION" means the total amount of cash, cash equivalents, and the Agreed Value of any Property or other asset (other than cash) contributed or agreed to be contributed, as the context requires, to the Partnership by each Partner pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Partnership Interest of such Partner.

"CARRYING VALUE" means, with respect to any asset of the Partnership, the asset's adjusted net basis for federal income tax purposes or, in the case of any asset contributed to the Partnership, the fair market value of such asset at the time of contribution, reduced by any amounts attributable to the inclusion of liabilities in basis pursuant to Section 752 of the Code, except that the Carrying Values of all assets may, at the discretion of the General Partner, be adjusted to equal their respective fair market values (as determined by the General Partner), in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), as provided for in Section 4.4. In the case of any asset of the Partnership that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation, depletion and amortization calculated for purposes of the allocations of net profit and net loss

pursuant to Article 5 hereof rather than the amount of depreciation, depletion and amortization determined for federal income tax purposes.

"CASH AMOUNT" means an amount of cash per Partnership Unit equal to the applicable Redemption Price determined by the General Partner.

"CERTIFICATE" means any instrument or document that is required under the laws of the State of Delaware, or any other jurisdiction in which the Partnership conducts business, to be signed and sworn to by the Partners of the Partnership (either by themselves or pursuant to the power-of-attorney granted to the General Partner in Section 8.2 hereof) and filed for recording in the appropriate public offices within the State of Delaware or such other jurisdiction to perfect or maintain the Partnership as a limited partnership, to effect the admission, withdrawal, or substitution of any Partner of the Partnership, or to protect the limited liability of the Limited Partners as limited partners under the laws of the State of Delaware or such other jurisdiction.

"CHARTER" means the Articles of Amendment and Restatement of the General Partner filed with the Maryland State Department of Assessments and Taxation, as amended, restated or supplemented from time to time.

"CLASS" means a class of REIT Shares or Partnership Units, as the context may require.

"CLASS I REIT SHARES" means the REIT Shares classified as Class I common shares in the Charter.

"CLASS I UNIT" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class I Unit as provided in this Agreement.

"CLASS T CONVERSION RATE" means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class T Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

"CLASS T REIT SHARES" means the REIT Shares classified as Class T common shares in the Charter.

"CLASS T UNIT" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class T Unit as provided in this Agreement.

"CLASS W CONVERSION RATE" means the fraction, the numerator of which is the Net Asset Value Per Unit for each Class W Unit and the denominator of which is the Net Asset Value Per Unit for each Class I Unit.

"CLASS W REIT SHARES" means the REIT Shares classified as Class W common shares in the Charter.

"CLASS W UNIT" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class W Unit as provided in this Agreement.

"CODE" means the Internal Revenue Code of 1986, as amended, and as hereafter amended from time to time. Reference to any particular provision of the Code shall mean that provision in the Code at the date hereof and any successor provision of the Code.

"COMMISSION" means the U.S. Securities and Exchange Commission.

"COMMON SHARE OWNERSHIP LIMIT" shall have the meaning set forth in the Charter.

"CONTROL" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities or other beneficial interests, by contract or otherwise. "Controlled" and "Controlling" shall have correlative meanings.

"CONVERSION FACTOR" means 1.0, provided that in the event that the General Partner (i) declares or pays a dividend on its outstanding REIT Shares in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares in REIT Shares, (ii) subdivides its outstanding REIT Shares, or (iii) combines its outstanding REIT Shares into a smaller number of REIT Shares, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date for such dividend, distribution, subdivision or combination (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding on such date and, provided further, that in the event that an entity other than an Affiliate of the General Partner shall become General Partner pursuant to any merger, consolidation or combination of the General Partner with or into another entity (the "Successor Entity"), the Conversion Factor shall be adjusted by multiplying the Conversion Factor by the number of shares of the Successor Entity into which one REIT Share is converted pursuant to such merger, consolidation or combination, determined as of the date of such merger, consolidation or combination. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event; provided, however, that if the General Partner receives a Notice of Redemption after the record date, but prior to the effective date of such dividend, distribution, subdivision or combination, the Conversion Factor shall be determined as if the General Partner had received the Notice of Redemption immediately prior to the record date for such dividend, distribution, subdivision or combination.

"DEALER MANAGER" means Black Creek Capital Markets, LLC or such other Person or entity selected by the board of directors of the General Partner to act as the dealer manager for the Offering.

"DEFAULTING LIMITED PARTNER" has the meaning provided in Section 5.2(c) hereof.

"DIRECTOR" shall have the meaning set forth in the Charter.

"DISTRIBUTION FEE" shall mean 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 General Partner and the Dealer Manager.

"ENDING VPU" means the VPU as of the end of the last month in the applicable period.

"EVENT OF BANKRUPTCY" as to any Person means the filing of a petition for relief as to such Person as debtor or bankrupt under the Bankruptcy Code of 1978 or similar provision of law of any jurisdiction (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency or bankruptcy of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; commencement of any proceedings relating to such Person as a debtor under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereinafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

"EXCEPTED HOLDER LIMIT" shall have the meaning set forth in the Charter.

"EXCHANGED REIT SHARES" has the meaning set forth in Section 6.10(b) hereof.

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

"GENERAL PARTNER" means Black Creek Industrial REIT IV Inc., a Maryland corporation, and any Person who becomes a substitute or additional General Partner as provided herein, and any of their successors as General Partner.

"GENERAL PARTNER LOAN" has the meaning provided in Section 5.2(c) hereof.

"GENERAL PARTNERSHIP INTEREST" means a Partnership Interest held by the General Partner that is a general partnership interest.

"HURDLE AMOUNT" means for the applicable period, an amount equal to 5.0% of the Beginning VPU.

"INDEMNITEE" means (i) any Person made a party to a proceeding by reason of its status as the General Partner, the Advisor or a director, officer or employee of the General Partner, the Advisor or the Partnership, and (ii) such other Persons (including Affiliates of the General Partner, the Advisor or the Partnership) as the General Partner may designate from time to time, in its sole and absolute discretion.

"INDEPENDENT DIRECTORS" shall have the meaning set forth in the Charter.

"JOINT VENTURE" means those joint venture, co-investment, co-ownership or partnership arrangements in which the General Partner or any of its subsidiaries is a co-venturer or general partner established to acquire or hold Assets.

"LIMITED PARTNER" means any Person named as a Limited Partner on Exhibit A attached hereto, and any Person who becomes a Substitute Limited Partner, in such Person's capacity as a Limited Partner in the Partnership.

"LIMITED PARTNERSHIP INTEREST" means the ownership interest of a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which such Limited Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Limited Partner to comply with all the provisions of this Agreement and of such Act.

"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 General Partner's Assets where Stockholders either receive, or have the option to receive, cash or other consideration.

"LISTING" means the listing of the REIT Shares on a national securities exchange. Upon such Listing, the REIT Shares shall be deemed "Listed."

"LOSS CARRYFORWARD" means 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 Allocation.

"MORTGAGES" means, in connection with mortgage financing provided, invested in, participated in or purchased by the General Partner, 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.

"NAV" means net asset value, calculated pursuant to the Valuation Procedures.

"NAV CALCULATIONS" means the calculations used to determine the NAV of the General Partner, the REIT Shares, the Partnership and the Partnership Units, all as provided in the Valuation Procedures.

"NOTICE OF REDEMPTION" means the Notice of Exercise of Redemption Right substantially in the form attached as Exhibit B hereto.

"OFFER" has the meaning set forth in Section 7.1(c) hereof.

"OFFERING" means the offer and sale of REIT Shares to the public.

"OP UNITHOLDERS" means all holders of Partnership Interests other than the Special OP Unitholders.

"ORIGINAL LIMITED PARTNER" means the Limited Partners designated as "Original Limited Partners" on Exhibit A hereto.

"PARTNER" means any General Partner or Limited Partner.

"PARTNER NONRECOURSE DEBT MINIMUM GAIN" has the meaning set forth in Regulations Section 1.704-2(i). A Partner's share of Partner Nonrecourse Debt Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(i)(5).

"PARTNERSHIP" means ILT Operating Partnership LP, a Delaware limited partnership.

"PARTNERSHIP NAV" The NAV of the Partnership, calculated pursuant to the Valuation Procedures.

"PARTNERSHIP INTEREST" means an ownership interest in the Partnership held by either a Limited Partner or the General Partner and includes any and all benefits to which the holder of such a Partnership Interest may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement.

"PARTNERSHIP LOAN" has the meaning provided in Section 5.2(c) hereof.

"PARTNERSHIP MINIMUM GAIN" has the meaning set forth in Regulations Section 1.704-2(d). In accordance with Regulations Section 1.704-2(d), the amount of Partnership Minimum Gain is determined by first computing, for each Partnership nonrecourse liability, any gain the Partnership would realize if it disposed of the property subject to that liability for no consideration other than full satisfaction of the liability, and then aggregating the separately computed gains. A Partner's share of Partnership Minimum Gain shall be determined in accordance with Regulations Section 1.704-2(g)(1).

"PARTNERSHIP RECORD DATE" means the record date established by the General Partner for the distribution of cash pursuant to Section 5.2 hereof, which record date shall be the same as the record date established by the General Partner for a distribution to its shareholders of some or all of its portion of such distribution.

"PARTNERSHIP UNIT" means a fractional, undivided share of the Partnership Interests of all Partners issued hereunder, including Class I Units, Class T Units, and Class W Units but excluding the Partnership Interests represented by Special Partnership Units. The allocation of Partnership Units of each Class among the Partners shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

"PERCENTAGE INTEREST" means the percentage ownership interest in the Partnership of each Partner, as determined by dividing the Partnership Units owned by a Partner by the total number of Partnership Units then outstanding. The Percentage Interest of each Partner shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

"PERFORMANCE ALLOCATION" shall have the meaning set forth in Section 5.2(c).

"PERSON" means any individual, partnership, limited liability company, corporation, joint venture, trust or other entity.

"PROPERTY" means, as the context requires, all or a portion of each Real Property acquired by the General Partner, directly or indirectly through joint venture or co-ownership arrangements or other partnership or investment entities.

"PROSPECTUS" means the same as that term is defined in Section 2(10) of 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 REIT Shares to the public.

"REAL PROPERTY" means 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.

"RECEIVED REIT SHARES" has the meaning set forth in Section 6.10(b) hereof.

"REDEMPTION" has the meaning provided in Section 8.5(a) hereof.

"REDEMPTION PRICE" means the Transaction Price on the Specified Redemption Date, multiplied by any discount determined by the General Partner, including but not limited to, any discount based upon the combined number of years that the applicable Partner has held the Partnership Units offered for redemption.

"REDEMPTION RIGHT" has the meaning provided in Section 8.5(a) hereof.

"REDEMPTION SHARES" has the meaning provided in Section 8.6(a) hereof.

"REGULATIONS" means the Federal income tax regulations promulgated under the Code, as amended and as hereafter amended from time to time. Reference to any particular provision of the Regulations shall mean that provision of the Regulations on the date hereof and any successor provision of the Regulations.

"REGULATORY ALLOCATIONS" has the meaning set forth in Section 5.1(i) hereof.

"REIT" means a corporation, trust, association or other legal entity (other than a real estate syndication) that qualifies as a real estate investment trust under Sections 856 through 860 of the Code, and any successor or other provisions of the Code relating to real estate investment trusts (including provisions as to the attribution of ownership of beneficial interests therein) and the regulations promulgated thereunder.

"REIT SHARE" means a common share of beneficial interest in the General Partner (or successor entity, as the case may be), including Class I REIT Shares, Class T REIT Shares and Class W REIT Shares.

"REIT SHARES AMOUNT" means, with respect to Tendered Units of a Class, a number of REIT Shares of the corresponding REIT Share Class equal to the product of the number of Partnership Units of such Class offered for exchange by a Tendering Party, multiplied by the Conversion Factor, as adjusted to and including the Specified Redemption Date; provided that in the event the General Partner issues to all holders of REIT Shares rights, options, warrants or convertible or exchangeable securities entitling the shareholders to subscribe for or purchase REIT Shares of such Class, or any other securities or property (collectively, the "rights"), and the rights have not expired at the Specified Redemption Date, then the REIT Shares Amount shall also include the rights issuable to a holder of the REIT Shares.

"RELATED PARTY" means, with respect to any Person, any other Person whose ownership of shares of the General Partner's capital stock would be attributed to the first such Person under Code Section 544 (as modified by Code Section 856(h)(1)(B)).

"SAFE HARBOR" means, the election described in the Safe Harbor Regulation, pursuant to which a partnership and all of its partners may elect to treat the fair market value of a partnership interest that is transferred in connection with the performance of services as being equal to the liquidation value of that interest.

"SAFE HARBOR ELECTION" means the election by a partnership and its partners to apply the Safe Harbor, as described in the Safe Harbor Regulation and Internal Revenue Service Notice 2005-43 , issued on May 19, 2005.

"SAFE HARBOR REGULATION" means Proposed Treasury Regulations Section 1.83-3(l) issued on May 19, 2005.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time, or any successor statute thereto. Reference to any provision of the Securities Act shall mean such provision as in effect from time to time, as the same may be amended, and any successor provision thereto, and the rules and regulations promulgated thereunder.

"SERVICE" means the United States Internal Revenue Service.

"SPECIAL OP UNITHOLDERS" means the holders of Special Partnership Units; provided, that, if such holders of Special Partnership Units own Partnership Units, then such holders shall be Partners and not Special OP Unitholders with respect to such Partnership Units.

"SPECIAL PARTNERSHIP UNIT" means a unit of a series of Partnership Interests, designated as Special Partnership Units, issued pursuant to Section 4.1. The number of Special Partnership Units outstanding and the Special Percentage Interests in the Partnership represented by such Special Partnership Units are set forth on Exhibit A, as such Exhibit may be amended from time to time. A holder of a Special Partnership Unit shall have the same rights and preferences as a holder of a Partnership Unit under this Agreement that is a Limited Partner except as set forth in Sections 5.2(c), 8.5, and 9.2(a).

"SPECIAL PERCENTAGE INTEREST" shall mean the percentage ownership interest in the Special Partnership Units of each Special OP Unitholder, as determined by dividing the Special Partnership Units owned by each Special OP Unitholder by the total number of Special

Partnership Units then outstanding. The Special Percentage Interest of each Partner shall be as set forth on Exhibit A, as such Exhibit may be amended from time to time.

"SPECIAL TRANSFEREE" has the meaning provided in Section 8.5(a) hereof.

"SPECIFIED REDEMPTION DATE" means the last business day of the month that includes the day that is forty-five (45) days after the receipt by the General Partner of the Notice of Redemption.

"SPONSOR PARTIES" has the meaning provided in Section 8.5(a) hereof.

"SUBSIDIARY" means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

"SUBSIDIARY PARTNERSHIP" means any partnership of which the partnership interests therein are owned by the General Partner or a direct or indirect subsidiary of the General Partner.

"SUBSTITUTE LIMITED PARTNER" means any Person admitted to the Partnership as a Limited Partner pursuant to Section 9.3 hereof.

"SUCCESSOR ENTITY" has the meaning provided in the definition of "Conversion Factor" contained herein.

"SURVIVOR" has the meaning set forth in Section 7.1(d) hereof.

"TAX MATTERS PARTNER" has the meaning described in Section 10.5(a) hereof.

"TENDERED UNITS" has the meaning provided in Section 8.5(a) hereof.

"TENDERING PARTY" has the meaning provided in Section 8.5(a) hereof.

"TRANSACTION" has the meaning set forth in Section 7.1(c) hereof.

"TRANSACTION PRICE" shall mean the most recently disclosed NAV per REIT Share; provided that the General Partner may, in its discretion, adjust the Transaction Price to a price that the General Partner believes reflects the NAV per REIT Share more appropriately than the most recently disclosed NAV per REIT Share, including by updating a previously disclosed Transaction Price, in cases where the General Partner believes there has been a material change (positive or negative) to the NAV per REIT Share relative to the most recently disclosed NAV per REIT Share. Until the General Partner initially determines an NAV per share, the Transaction Price shall be equal to $10.00 per share.

"TRANSFER" has the meaning set forth in Section 9.2(a) hereof.

"VALUATION PROCEDURES" means the valuation procedures adopted by the board of directrors of the General Partner, as amended from time to time.

"VPU" means value per Partnership Unit, which on any given date shall be equal to (i) the Partnership NAV on such date, divided by (ii) the aggregate number of Partnership Units of all classes outstanding on such date. Until the General Partner initially determines a VPU, the VPU shall be deemed to equal $10.00.

"WEIGHTED-AVERAGE DISTRIBUTIONS PER PARTNERSHIP UNIT" shall mean, for a particular period of time, an amount equal to the ratio of (i) the aggregate distributions accrued in respect of all Partnership Units during the applicable period, divided by (ii) the weighted-average number of Partnership Units of all classes outstanding during the applicable period, calculated in accordance with GAAP applied on a consistent basis.

ARTICLE 2
PARTNERSHIP FORMATION AND IDENTIFICATION

2.1 Formation. The Partnership was formed as a limited partnership pursuant to the Act and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions set forth in this Agreement.

2.2 Name, Office and Registered Agent. The name of the Partnership is BCI IV Operating Partnership LP. The specified office and place of business of the Partnership shall be 518 17th Street, 17th Floor, Denver, Colorado 80202. The General Partner may at any time change the location of such office, provided the General Partner gives notice to the Partners of any such change. The name and address of the Partnership's registered agent is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The sole duty of the registered agent as such is to forward to the Partnership any notice that is served on him as registered agent.

2.3 Partners.

(a) The General Partner of the Partnership is Black Creek Industrial REIT IV Inc., a Maryland corporation. Its principal place of business is the same as that of the Partnership.

(b) The Limited Partners are those Persons identified as Limited Partners on Exhibit A hereto, as amended from time to time.

2.4 Term and Dissolution.

(a) The term of the Partnership shall continue in full force and effect until December 31, 2039, except that the Partnership shall be dissolved upon the first to occur of any of the following events:

(i) The occurrence of an Event of Bankruptcy as to a General Partner or the dissolution, death, removal or withdrawal of a General Partner unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof;

(ii) The passage of ninety (90) days after the sale or other disposition of all or substantially all of the assets of the Partnership (provided that if the

Partnership receives an installment obligation as consideration for such sale or other disposition, the Partnership shall continue, unless sooner dissolved under the provisions of this Agreement, until such time as such note or notes are paid in full); or

(iii) The election by the General Partner that the Partnership should be dissolved.

(b) Upon dissolution of the Partnership (unless the business of the Partnership is continued pursuant to Section 7.3(b) hereof), the General Partner (or its trustee, receiver, successor or legal representative) shall amend or cancel any Certificate(s) and liquidate the Partnership's assets and apply and distribute the proceeds thereof in accordance with Section 5.6 hereof. Notwithstanding the foregoing, the liquidating General Partner may either (i) defer liquidation of, or withhold from distribution for a reasonable time, any assets of the Partnership (including those necessary to satisfy the Partnership's debts and obligations), or (ii) distribute the assets to the Partners in kind.

2.5 Filing of Certificate and Perfection of Limited Partnership. The General Partner shall execute, acknowledge, record and file at the expense of the Partnership, any and all amendments to the Certificate(s) and all requisite fictitious name statements and notices in such places and jurisdictions as may be necessary to cause the Partnership to be treated as a limited partnership under, and otherwise to comply with, the laws of each state or other jurisdiction in which the Partnership conducts business.

2.6 Certificates Describing Partnership Units and Special Partnership Units. At the request of a Limited Partner, the General Partner, at its option, may issue (but in no way is obligated to issue) a certificate summarizing the terms of such Limited Partner's interest in the Partnership, including the number of Partnership Units and Special Partnership Units owned and the Percentage Interest and Special Percentage Interest represented by such Partnership Units and Special Partnership Units as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

This certificate is not negotiable. The Partnership Units and Special Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Fifth Amended and Restated Limited Partnership Agreement of BCI IV Operating Partnership LP, as amended from time to time.

ARTICLE 3
BUSINESS OF THE PARTNERSHIP

The purpose and nature of the business to be conducted by the Partnership is (i) to conduct any business that may be lawfully conducted by a limited partnership organized pursuant to the Act, provided, however, that such business shall be limited to and conducted in such a manner as to permit the General Partner at all times to qualify as a REIT, unless the General Partner otherwise ceases to qualify as a REIT, and in a manner such that the General Partner will not be subject to any taxes under Section 857 or 4981 of the Code, (ii) to enter into any partnership, joint venture, co-ownership or other similar arrangement to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the

foregoing and (iii) to do anything necessary or incidental to the foregoing. In connection with the foregoing, and without limiting the General Partner's right in its sole and absolute discretion to qualify or cease qualifying as a REIT, the Partners acknowledge that the General Partner intends to qualify as a REIT for federal income tax purposes and upon such qualification the avoidance of income and excise taxes on the General Partner inures to the benefit of all the Partners and not solely to the General Partner. Notwithstanding the foregoing, the Limited Partners agree that the General Partner may terminate its status as a REIT under the Code at any time to the full extent permitted under the Charter. The General Partner on behalf of the Partnership shall also be empowered to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code.

ARTICLE 4
CAPITAL CONTRIBUTIONS AND ACCOUNTS

4.1 Capital Contributions. The General Partner and the initial Limited Partners have made capital contributions to the Partnership in exchange for the Partnership Interests set forth opposite their names on Exhibit A, as such exhibit may be amended from time to time. The Partners shall own Partnership Units of the Class or series and in the amounts set forth in Exhibit A and shall have a Percentage Interest in the Partnership as set forth in Exhibit A. Notwithstanding the foregoing, the General Partner may keep Exhibit A current through separate revisions to the books and records of the Partnership that reflect periodic changes to the capital contributions made by the Partners and redemptions and other purchases of Partnership Units by the Partnership, and corresponding changes to the Partnership Interests of the Partners, without preparing a formal amendment to this Agreement, provided that such amendment shall be prepared upon the written request of any Limited Partner.

4.2 Additional Capital Contributions and Issuances of Additional Partnership Interests. Except as provided in this Section 4.2 or in Section 4.3, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the Partnership, from time to time, and receive additional Partnership Interests in respect thereof, in the manner contemplated in this Section 4.2. Limited Partnership Interests will be issued to the General Partner in exchange for contributions by the General Partner to the capital of the Partnership of the proceeds received by the General Partners from the issuance of REIT Shares.

(a) *Issuances of Additional Partnership Interests*.

(i) General. The General Partner is hereby authorized to cause the Partnership to issue such additional Partnership Interests in the form of Partnership Units for any Partnership purpose at any time or from time to time, to the Partners (including the General Partner) or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partners, including but not limited to Partnership Units issued in connection with the issuance of REIT Shares of or other interests in the General Partner, Class I Units issued to the Special OP Unitholders in lieu of payments or distributions of the Performance Allocation, Partnership Units issued to the Advisor in lieu of cash fees pursuant to the Advisory Agreement

and Partnership Units issued in connection with acquisitions of properties. Any additional Partnership Interests issued thereby may be issued in one or more Classes (including the Classes specified in this Agreement or any other Classes), or one or more series of any of such Classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to Limited Partnership Interests, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner, subject to Delaware law, including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such Class or series of Partnership Interests; (ii) the right of each such Class or series of Partnership Interests to share in Partnership distributions; and (iii) the rights of each such Class or series of Partnership Interests upon dissolution and liquidation of the Partnership; provided, however, that no additional Partnership Interests shall be issued to the General Partner unless:

(1) (A) the additional Partnership Interests are issued in connection with an issuance of REIT Shares of or other interests in the General Partner, which shares or interests have designations, preferences and other rights, all such that the economic interests are substantially similar to the designations, preferences and other rights of the additional Partnership Interests issued to the General Partner by the Partnership in accordance with this Section 4.2 (without limiting the foregoing, for example, the Partnership shall issue Partnership Interests consisting of Class I Units to the General Partner in connection with the issuance of Class I REIT Shares, shall issue Partnership Interests consisting of Class T Units to the General Partner in connection with the issuance of Class T REIT Shares and shall issue Class W Units to the General Partner in connection with the issuance of Class W REIT Shares) and (B) the General Partner shall make a Capital Contribution to the Partnership in an amount equal to the proceeds raised in connection with the issuance of such shares of stock of or other interests in the General Partner;

(2) the additional Partnership Interests are issued in exchange for property owned by the General Partner with a fair market value, as determined by the General Partner, in good faith, equal to the value of the Partnership Interests; or

(3) the additional Partnership Interests are issued to all Partners holding Partnership Units in proportion to their respective Percentage Interests.

Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership.

(ii) Upon Issuance of Additional Securities. The General Partner shall not issue any Additional Securities other than to all holders of REIT Shares, unless (A) the General Partner shall cause the Partnership to issue to the General Partner, as the General Partner may designate, Partnership Interests or rights, options, warrants or convertible or exchangeable securities of the Partnership having designations, preferences and other rights, all such that the economic interests are substantially similar to those of the Additional Securities, and (B) the General Partner contributes the proceeds from the issuance of such Additional Securities and from any exercise of rights contained in such Additional Securities, directly and

through the General Partner, to the Partnership (without limiting the foregoing, for example, the Partnership shall issue Partnership Interests consisting of Class I Units to the General Partner in connection with the issuance of Class I REIT Shares, shall issue Partnership Interests consisting of Class T Units to the General Partner in connection with the issuance of Class T REIT Shares and shall issue Partnership Interests consisting of Class W Units to the General Partner in connection with the issuance of Class W REIT Shares); provided, however, that the General Partner is allowed to issue Additional Securities in connection with an acquisition of a property to be held directly by the General Partner, but if and only if, such direct acquisition and issuance of Additional Securities have been approved and determined to be in the best interests of the General Partner and the Partnership. Without limiting the foregoing, the General Partner is expressly authorized to issue Additional Securities for less than fair market value, and to cause the Partnership to issue to the General Partner corresponding Partnership Interests, so long as (x) the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership, including without limitation, the issuance of REIT Shares and corresponding Partnership Units pursuant to an employee share purchase plan providing for employee purchases of REIT Shares at a discount from fair market value or employee stock options that have an exercise price that is less than the fair market value of the REIT Shares, either at the time of issuance or at the time of exercise, and (y) the General Partner contributes all proceeds from such issuance to the Partnership.

(b) *Certain Deemed Contributions of Proceeds of Issuance of REIT Shares*. In connection with any and all issuances of REIT Shares, the General Partner shall make Capital Contributions to the Partnership of the proceeds therefrom, provided that if the proceeds actually received and contributed by the General Partner are less than the gross proceeds of such issuance as a result of any underwriter's discount or other expenses paid or incurred in connection with such issuance, then the General Partner shall be deemed to have made Capital Contributions to the Partnership in the aggregate amount of the gross proceeds of such issuance and the Partnership shall be deemed simultaneously to have paid such offering expenses in accordance with Section 6.5 hereof and in connection with the required issuance of additional Partnership Units to the General Partner for such Capital Contributions pursuant to Section 4.2(a) hereof, and any such expenses shall be allocable solely to the Class of Partnership Units issued to the General Partner at such time.

4.3 Additional Funding. If the General Partner determines that it is in the best interests of the Partnership to provide for additional Partnership funds ("Additional Funds") for any Partnership purpose, the General Partner may (i) cause the Partnership to obtain such funds from outside borrowings, or (ii) elect to have the General Partner or any of its Affiliates provide such Additional Funds to the Partnership through loans or otherwise, provided, however, that the Partnership may not borrow money from its Affiliates, unless a majority of the Directors of the General Partner (including a majority of Independent Directors) not otherwise interested in such transaction approve the transaction as being fair, competitive, and commercially reasonable and no less favorable to the Partnership than comparable loans between unaffiliated parties.

4.4 Capital Accounts. A separate capital account (each a "Capital Account") shall be established and maintained for each Partner in accordance with Regulations Section 1.704-1(b)(2)(iv). If (i) a new or existing Partner acquires an additional Partnership Interest in exchange for more than a de minimis Capital Contribution, (ii) the Partnership

distributes to a Partner more than a de minimis amount of Partnership property, or money as consideration for a Partnership Interest, (iii) the Partnership is liquidated within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g), or (iv) the Partnership grants a Partnership Interest (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership, the General Partner shall revalue the property of the Partnership to its fair market value (as determined by the General Partner, in its sole and absolute discretion, and taking into account Section 7701(g) of the Code) in accordance with Regulations Section 1.704-1(b)(2)(iv)(f). When the Partnership's property is revalued by the General Partner, the Capital Accounts of the Partners shall be adjusted in accordance with Regulations Section 1.704-1(b)(2)(iv)(f) and (g), which generally require such Capital Accounts to be adjusted to reflect the manner in which the unrealized gain or loss inherent in such property (that has not been reflected in the Capital Accounts previously) would be allocated among the Partners pursuant to Section 5.1 if there were a taxable disposition of such property for its fair market value (as determined by the General Partner in its sole and absolute discretion, and taking into account Section 7701(g) of the Code, on the date of the revaluation).

4.5 **Percentage Interests.** If the number of outstanding Partnership Units increases or decreases during a taxable year, each Partner's Percentage Interest shall be adjusted by the General Partner effective as of the effective date of each such increase or decrease. If the Partners' Percentage Interests are adjusted pursuant to this Section 4.5, the net profits and net losses (and items thereof) for the taxable year in which the adjustment occurs shall be allocated between the part of the year ending on the day when the Partnership's property is revalued by the General Partner and the part of the year beginning on the following day either (i) as if the taxable year had ended on the date of the adjustment or (ii) based on the number of days in each part. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate net profits and net losses (or items thereof) for the taxable year in which the adjustment occurs. The allocation of net profits and net losses (or items thereof) for the earlier part of the year shall be based on the Percentage Interests before adjustment, and the allocation of net profits and net losses (or items thereof) for the later part shall be based on the adjusted Percentage Interests.

4.6 **No Interest On Contributions.** No Partner shall be entitled to interest on its Capital Contribution.

4.7 **Return Of Capital Contributions.** No Partner shall be entitled to withdraw any part of its Capital Contribution or its Capital Account or to receive any distribution from the Partnership, except as specifically provided in this Agreement. Except as otherwise provided herein, there shall be no obligation to return to any Partner or withdrawn Partner any part of such Partner's Capital Contribution for so long as the Partnership continues in existence.

4.8 **No Third Party Beneficiary.** No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or loans or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions or loans to the Partnership shall be deemed an asset of the Partnership for

any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners. In addition, it is the intent of the parties hereto that no distribution to any Limited Partner shall be deemed a return of money or other property in violation of the Act. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to return such money or property, such obligation shall be the obligation of such Limited Partner and not of the General Partner. Without limiting the generality of the foregoing, a deficit Capital Account of a Partner shall not be deemed to be a liability of such Partner nor an asset or property of the Partnership.

ARTICLE 5
PROFITS AND LOSSES; DISTRIBUTIONS

5.1 Allocation of Profit and Loss.

(a) *General Partner Gross Income Allocation*. There shall be specially allocated to the General Partner an amount of (i) first, items of Partnership income and (ii) second, items of Partnership gain during each fiscal year or other applicable period, before any other allocations are made hereunder, in an amount equal to the excess, if any, of the cumulative distributions made to the General Partner under Section 6.5(b) hereof, over the cumulative allocations of Partnership income and gain to the General Partner under this Section 5.1(a).

(b) *General Allocations.* The items of Profit and Loss and deduction of the Partnership for each fiscal year or other applicable period, other than any items allocated under Section 5.1(a), shall be allocated among the Partners in a manner that will, as nearly as possible (after giving effect to the allocations under Section 5.1(a), 5.1(c), 5.1(d), 5.1(e), 5.1(h), 5.1(i) and 5.3) cause the Capital Account balance of each Partner at the end of such fiscal year or other applicable period to equal (i) the amount of the hypothetical distribution that such Partner would receive if the Partnership were liquidated on the last day of such period and all assets of the Partnership, including cash, were sold for cash equal to their Carrying Values, taking into account any adjustments thereto for such period, all liabilities of the Partnership were satisfied in full in cash according to their terms (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability) and the remaining cash proceeds (after satisfaction of such liabilities) were distributed in full pursuant to Section 5.2(b); minus (ii) the sum of such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and the amount, if any and without duplication, that the Partner would be obligated to contribute to the capital of the Partnership, all computed as of the date of the hypothetical sale of assets.

(c) *Nonrecourse Deductions; Minimum Gain Chargeback*. Notwithstanding any provision to the contrary, (i) any expense of the Partnership that is a "nonrecourse deduction" within the meaning of Regulations Section 1.704-2(b)(1) shall be allocated in accordance with the Partners' respective Percentage Interests, (ii) any expense of the Partnership that is a "partner nonrecourse deduction" within the meaning of Regulations Section 1.704-2(i)(2) shall be allocated to the Partner or Partners that bear the "economic risk of loss" with respect to the liability to which such deductions are attributable in accordance with

Regulations Section 1.704-2(i)(1), (iii) if there is a net decrease in Partnership Minimum Gain within the meaning of Regulations Section 1.704-2(f)(1) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-2(f)(2),(3), (4) and (5), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(f) and the ordering rules contained in Regulations Section 1.704-2(j), and (iv) if there is a net decrease in Partner Nonrecourse Debt Minimum Gain within the meaning of Regulations Section 1.704-2(i)(4) for any Partnership taxable year, then, subject to the exceptions set forth in Regulations Section 1.704-(2)(g), items of gain and income shall be allocated among the Partners in accordance with Regulations Section 1.704-2(i)(4) and the ordering rules contained in Regulations Section 1.704-2(j). A Partner's "interest in partnership profits" for purposes of determining its share of the excess nonrecourse liabilities of the Partnership within the meaning of Regulations Section 1.752-3(a)(3) shall be such Partner's Percentage Interest.

(d) *Qualified Income Offset.* If a Partner unexpectedly receives in any taxable year an adjustment, allocation, or distribution described in subparagraphs (4), (5), or (6) of Regulations Section 1.704-1(b)(2)(ii)(d) that causes or increases a deficit balance in such Partner's Capital Account that exceeds the sum of such Partner's shares of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Partner shall be allocated specially for such taxable year (and, if necessary, later taxable years) items of income and gain in an amount and manner sufficient to eliminate such deficit Capital Account balance as quickly as possible as provided in Regulations Section 1.704-1(b)(2)(ii)(d). This Section 5.1(d) is intended to constitute a "qualified income offset" under Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith. After the occurrence of an allocation of income or gain to a Partner in accordance with this Section 5.1(d), to the extent permitted by Regulations Section 1.704-1(b), items of expense or loss shall be allocated to such Partner in an amount necessary to offset the income or gain previously allocated to such Partner under this Section 5.1(d).

(e) *Capital Account Deficits.* Loss (or items of expense or loss) shall not be allocated to a Limited Partner to the extent that such allocation would cause or increase a deficit in such Partner's Capital Account at the end of any fiscal year (after reduction to reflect the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) to exceed the sum of such Partner's shares of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, as determined in accordance with Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5). Any Loss or item of expense or loss in excess of that limitation shall be allocated to the General Partner. After an allocation to the General Partner under the immediately preceding sentence, to the extent permitted by Regulations Section 1.704-1(b), Profit or items of income or gain shall be allocated to the General Partner in an amount necessary to offset the items allocated to the General Partner under the immediately preceding sentence.

(f) *Allocations Between Transferor and Transferee.* If a Partner transfers any part or all of its Partnership Interest, the distributive shares of the various items of Profit and Loss allocable among the Partners during such fiscal year of the Partnership shall be allocated between the transferor and the transferee Partner either (i) as if the Partnership's fiscal year had ended on the date of the transfer, or (ii) based on the number of days of such fiscal year that each was a Partner without regard to the results of Partnership activities in the respective portions of

such fiscal year in which the transferor and the transferee were Partners. The General Partner, in its sole and absolute discretion, shall determine which method shall be used to allocate the distributive shares of the various items of Profit and profit and loss between the transferor and the transferee Partner.

(g) *Definition of Profit and Loss.* "Profit" and "Loss" and any items of income, gain, expense, or loss referred to in this Agreement shall be determined in accordance with federal income tax accounting principles, as modified by Regulations Section 1.704-1(b)(2)(iv), except that Profit and Loss shall not include items of income, gain and expense that are specifically allocated pursuant to Section 5.1(a), 5.1(c), 5.1(d), 5.1(e) or 5.1(h). All allocations of Profit and Loss (and all items contained therein) for federal income tax purposes shall be identical to all allocations of such items set forth in this Section 5.1, except as otherwise required by Section 704(c) of the Code and Regulations Section 1.704-1(b)(4). The General Partner shall have the authority to elect the method to be used by the Partnership for allocating items of income, gain, and expense as required by Section 704(c) of the Code including a method that may result in a Partner receiving a disproportionately larger share of the Partnership tax depreciation deductions, and such election shall be binding on all Partners.

(h) *Special Allocations of Class-Specific Items*. To the extent that any items of income, gain, loss or deduction of the General Partner are allocable to a specific Class or Classes of REIT Shares as provided in the Prospectus, including, without limitation, Distribution Fees, such items, or an amount equal thereto, shall be specially allocated to the Class or Classes of Partnership Units corresponding to such Class or Classes of REIT Shares.

(i) *Curative Allocations.* The allocations set forth in Section 5.1(c) (d) and (e) of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. The General Partner is authorized to offset all Regulatory Allocations either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss or deduction pursuant to this Section 5.1(i). Therefore, notwithstanding any other provision of this Section 5.1 (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it deems appropriate so that, after such offsetting allocations are made, each Partner's Capital Account is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Agreement and all Partnership items were allocated pursuant to Section 5.1(a), (b), (f) and (h).

5.2 Distribution of Cash.

(a) The Partnership may distribute cash on a monthly (or, at the election of the General Partner, more or less frequent) basis, in an amount determined by the General Partner in its sole and absolute discretion, to the Partners who are Partners on the Partnership Record Date with respect to such quarter (or other distribution period) in accordance with Section 5.2(b).

(b) Except for distributions pursuant to Section 5.6 of this Agreement in connection with the dissolution and liquidation of the Partnership and subject to the provisions of

Sections 5.2(c), 5.2(d), 5.3, 5.5 of this Agreement, distributions shall be made to the OP Unitholders in accordance with their respective Percentage Interests on the Partnership Record Date, provided that the aggregate distribution made hereunder to the Class T Unitholders and the Class W Unitholders shall be reduced by the respective aggregate Distribution Fee payable by the General Partner with respect to Class T REIT Shares and Class W REIT Shares with respect to such Record Date. In applying this Section 5.2(b), the amount distributed per Partnership Unit of any Class may differ from the amount per Partnership Unit of another Class on account of differences in Class-specific expense allocations with respect to REIT Shares as described in the Prospectus (and of corresponding special allocations among Classes of Partnership Units in accordance with Section 5.1(h) hereof) or for other reasons as determined by the board of directors of the General Partner. Any such differences shall correspond to differences in the amount of distributions per REIT Share for REIT Shares of different Classes, with the same adjustments being made to the amount of distributions per Partnership Unit for Partnership Units of a particular Class as are made to the distributions per REIT Share by the General Partner with respect to REIT Shares having the same Class designation.

(c) Notwithstanding the foregoing, so long as the Advisory Agreement has not been terminated (including by means of non-renewal), the Special OP Unitholders shall be entitled to a distribution (the "Performance Allocation"), promptly following the end of each year (which shall accrue on a monthly basis) in an amount equal to:

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

multiplied by:

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

(iii) provided, that the Performance Allocation 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 Allocation is distributable pursuant to this Section 5.2(c), the Special OP Unitholders shall be entitled to such distribution even in the event that the total percentage return to OP Unitholders over any longer or shorter period, or the total percentage return to any particular OP Unitholder over the same, longer or shorter period, has been less than the Annual Total Return Amount used to calculate the Hurdle Amount. The Special OP Unitholders shall not be obligated to return any portion of any Performance Allocation paid based on the General Partner's or the Partnership's subsequent performance.

If the Performance Allocation is being calculated with respect to a year in which the General Partner 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 Partnership 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.

The Performance Allocation with respect to any calendar year is distributable after the completion of the NAV Calculations for December of such year. The Performance Allocation shall be distributable for each calendar year in which the Advisory Agreement is in effect, even if the Advisory Agreement is in effect for a partial calendar year. If the Performance Allocation is distributable with respect to any partial calendar year, the Performance Allocation 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 the Advisory Agreement is terminated or its term expires without renewal, the partial period Performance Allocation shall be calculated and due and distributable upon the date of such termination or non-renewal. In such event, for purposes of determining the Annual Total Return Amount, the change in VPU shall be based on a good faith estimate of what the NAV Calculations would be as of that date; provided, that, if the Advisory Agreement is terminated with respect to a Liquidity Event, the Performance Allocation will be due and distributable in connection with such Liquidity Event and the Annual Total Return Amount will be calculated as set forth in in this Section 5.2(c).

In the event the Partnership commences a liquidation of its Assets during any calendar year, the Special OP Unitholders shall be distributed the Performance Allocation from the proceeds of the liquidation and the Performance Allocation shall be calculated at the end of the liquidation period prior to the distribution of the liquidation proceeds to the OP Unitholders. The calculation of the Performance Allocation for any partial year shall be calculated consistent with the applicable provisions of this Section 5.2(c).

At the election of the Special OP Unitholders, all or a portion of the Performance Allocation shall be paid instead to the Advisor as a fee as set forth in Paragraph 9(a) of the Advisory Agreement. If the Special OP Unitholders do not elect on or before the first day of a calendar year to have all or a portion of the Performance Allocation paid as a fee to the Advisor, then the Performance Allocation shall be distributable to the Special OP Unitholders as set forth in this Section 5.2(c).

The Performance Allocation may be payable in cash or as a distribution of Class I Units at the election of the Special OP Unitholders. If the Special OP Unitholders elect to receive such distributions in Class I Units, the Special OP Unitholders will receive the number of Class I Units that results from dividing an amount equal to the value of the Performance

Allocation by the NAV per Class I Unit at the time of such distribution. If the Special OP Unitholders elect to receive such distributions in Class I Units, the Special OP Unitholders may request the Partnership to redeem such Class I Units from the Special OP Unitholders at any time thereafter pursuant to Section 8.5.

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

The Partnership shall not calculate or accrue the Performance Allocation with respect to any year in which the General Partner has not determined an initial VPU in accordance with the Valuation Procedures. The Performance Allocation shall be calculated and accrued beginning as of the General Partner's determination of an initial VPU in accordance with the Valuation Procedures and shall be calculated and accrued for periods thereafter. The Performance Allocation shall be calculated for the entire calendar year in which the General Partner determines an initial VPU and the Beginning VPU shall be deemed $10.00 for purposes of the calculation.

(d) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under the Code or any other federal, state or local law including, without limitation, pursuant to Sections 1441, 1442, 1445 and 1446 of the Code. To the extent that the Partnership is required to withhold and pay over to any taxing authority any amount resulting from the allocation or distribution of income to any Partner or assignee (including by reason of Section 1446 of the Code), either (i) if the actual amount to be distributed to the Partner equals or exceeds the amount required to be withheld by the Partnership, the amount withheld shall be treated as a distribution of cash in the amount of such withholding to such Partner, or (ii) if the actual amount to be distributed to the Partner is less than the amount required to be withheld by the Partnership, the actual amount shall be treated as a distribution of cash in the amount of such withholding and the additional amount required to be withheld shall be treated as a loan (a "Partnership Loan") from the Partnership to the Partner on the day the Partnership pays over such amount to a taxing authority. A Partnership Loan shall be repaid through withholding by the Partnership with respect to subsequent distributions to the applicable Partner or assignee. In the event that a Limited Partner (a "Defaulting Limited Partner") fails to pay any amount owed to the Partnership with respect to the Partnership Loan within fifteen (15) days after demand for payment thereof is made by the Partnership on the Limited Partner, the General Partner, in its sole and absolute discretion, may elect to make the payment to the Partnership on behalf of such Defaulting Limited Partner. In such event, on the date of payment, the General Partner shall be deemed to have extended a loan (a "General Partner Loan") to the Defaulting Limited Partner in the amount of the payment made by the General Partner and shall succeed to all rights and remedies of the Partnership against the Defaulting Limited Partner as to that amount. Without limitation, the General Partner shall have the right to receive any distributions that otherwise would be made by the Partnership to the

Defaulting Limited Partner until such time as the General Partner Loan has been paid in full, and any such distributions so received by the General Partner shall be treated as having been received by the Defaulting Limited Partner and immediately paid to the General Partner.

Any amounts treated as a Partnership Loan or a General Partner Loan pursuant to this Section 5.2(d) shall bear interest at the lesser of (i) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date the Partnership or the General Partner, as applicable, is deemed to extend the loan until such loan is repaid in full.

(e) In no event may a Partner receive a distribution of cash with respect to a Partnership Unit if such Partner is entitled to receive a cash distribution as the holder of record of a REIT Share for which all or part of such Partnership Unit has been or will be exchanged.

5.3 REIT Distribution Requirements. The General Partner shall use its commercially reasonable efforts to cause the Partnership to distribute amounts sufficient to enable the General Partner to make shareholder distributions that will allow the General Partner to (i) meet its distribution requirement for qualification as a REIT as set forth in Section 857 of the Code and (ii) avoid any federal income or excise tax liability imposed by the Code.

5.4 No Right to Distributions in Kind. No Partner shall be entitled to demand property other than cash in connection with any distributions by the Partnership.

5.5 Limitations on Return of Capital Contributions.

Notwithstanding any of the provisions of this Article 5, no Partner shall have the right to receive and the General Partner shall not have the right to make, a distribution that includes a return of all or part of a Partner's Capital Contributions, unless after giving effect to the return of a Capital Contribution, the sum of all Partnership liabilities, other than the liabilities to a Partner for the return of his Capital Contribution, does not exceed the fair market value of the Partnership's assets.

5.6 Distributions Upon Liquidation. Immediately before liquidation of the Partnership, Class T Units will automatically convert to Class I Units at the Class T Conversion Rate and Class W Units will automatically convert to Class I Units at the Class W Conversion Rate. Upon liquidation of the Partnership, after payment of, or adequate provision for, debts and obligations of the Partnership, including any Partner loans, and after distribution of any accrued Performance Allocation to the Special OP Unitholders, any remaining assets of the Partnership shall be distributed to to all Partners in proportion to their respective positive Capital Account balances, determined after taking into account all allocations required to be made pursuant to Section 5.1 hereof and all prior distributions made pursuant to this Article 5, in compliance with Treasury Regulation Section 1.704-1(b)(2)(ii)(b)(2). Notwithstanding any other provision of this Agreement, the amount by which the value, as determined in good faith by the General Partner, of any property other than cash to be distributed in kind to the Partners exceeds or is less than the Carrying Value of such property shall, to the extent not otherwise recognized by the Partnership, be taken into account in computing Profit and Loss of the Partnership for purposes

of crediting or charging the Capital Accounts of, and distributing proceeds to, the Partners, pursuant to this Agreement. To the extent deemed advisable by the General Partner, appropriate arrangements (including the use of a liquidating trust) may be made to assure that adequate funds are available to pay any contingent debts or obligations.

5.7 Substantial Economic Effect. It is the intent of the Partners that the allocations of Profit and Loss, under this Agreement have substantial economic effect (or be consistent with the Partners' interests in the Partnership in the case of the allocation of losses attributable to nonrecourse debt) within the meaning of Section 704(b) of the Code as interpreted by the Regulations promulgated pursuant thereto. Article 5 and other relevant provisions of this Agreement shall be interpreted in a manner consistent with such intent.

ARTICLE 6
RIGHTS, OBLIGATIONS AND POWERS OF THE GENERAL PARTNER

6.1 Management of the Partnership.

(a) Except as otherwise expressly provided in this Agreement, the General Partner shall have full, complete and exclusive discretion to manage and control the business of the Partnership for the purposes herein stated, and shall make all decisions affecting the business and assets of the Partnership. Subject to the restrictions specifically contained in this Agreement, the powers of the General Partner shall include, without limitation, the authority to take the following actions on behalf of the Partnership:

(i) to acquire, purchase, own, operate, lease, dispose and exchange of any Assets, that the General Partner determines are necessary or appropriate or in the best interests of the business of the Partnership;

(ii) to construct buildings and make other improvements on the properties owned or leased by the Partnership;

(iii) to authorize, issue, sell, redeem or otherwise purchase any Partnership Interests or any securities (including secured and unsecured debt obligations of the Partnership, debt obligations of the Partnership convertible into any Class or series of Partnership Interests, or options, rights, warrants or appreciation rights relating to any Partnership Interests) of the Partnership;

(iv) to borrow or lend money for the Partnership, issue or receive evidences of indebtedness in connection therewith, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such indebtedness, and secure such indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(v) to pay, either directly or by reimbursement, for all operating costs and general administrative expenses of the Partnership to third parties or to the General Partner or its Affiliates as set forth in this Agreement;

(vi) to guarantee or become a co-maker of indebtedness of the General Partner or any Subsidiary thereof, refinance, increase the amount of, modify, amend or change the terms of, or extend the time for the payment of, any such guarantee or indebtedness, and secure such guarantee or indebtedness by mortgage, deed of trust, pledge or other lien on the Partnership's assets;

(vii) to use assets of the Partnership (including, without limitation, cash on hand) for any purpose consistent with this Agreement, including, without limitation, payment, either directly or by reimbursement, of all operating costs and general administrative expenses of the General Partner, the Partnership or any Subsidiary of either, to third parties or to the General Partner as set forth in this Agreement;

(viii) to lease all or any portion of any of the Partnership's assets, whether or not the terms of such leases extend beyond the termination date of the Partnership and whether or not any portion of the Partnership's assets so leased are to be occupied by the lessee, or, in turn, subleased in whole or in part to others, for such consideration and on such terms as the General Partner may determine;

(ix) to prosecute, defend, arbitrate, or compromise any and all claims or liabilities in favor of or against the Partnership, on such terms and in such manner as the General Partner may reasonably determine, and similarly to prosecute, settle or defend litigation with respect to the Partners, the Partnership, or the Partnership's assets;

(x) to file applications, communicate, and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Partnership's assets or any other aspect of the Partnership business;

(xi) to make or revoke any election permitted or required of the Partnership by any taxing authority;

(xii) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance for the protection of the Partnership, for the conservation of Partnership assets, or for any other purpose convenient or beneficial to the Partnership, in such amounts and such types, as it shall determine from time to time;

(xiii) to determine whether or not to apply any insurance proceeds for any property to the restoration of such property or to distribute the same;

(xiv) to establish one or more divisions of the Partnership, to hire and dismiss employees of the Partnership or any division of the Partnership, and to retain legal counsel, accountants, consultants, real estate brokers, and such other persons, as the General Partner may deem necessary or appropriate in connection with the Partnership business and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xv) to retain other services of any kind or nature in connection with the Partnership business, and to pay therefor such remuneration as the General Partner may deem reasonable and proper;

(xvi) to negotiate and conclude agreements on behalf of the Partnership with respect to any of the rights, powers and authority conferred upon the General Partner;

(xvii) to maintain accurate accounting records and to file promptly all federal, state and local income tax returns on behalf of the Partnership;

(xviii) to distribute Partnership cash or other Partnership assets in accordance with this Agreement;

(xix) to form or acquire an interest in, and contribute property to, any further limited or general partnerships, joint ventures or other relationships that it deems desirable (including, without limitation, the acquisition of interests in, and the contributions of property to, its Subsidiaries and any other Person in which it has an equity interest from time to time);

(xx) to establish Partnership reserves for working capital, capital expenditures, contingent liabilities, or any other valid Partnership purpose;

(xxi) to merge, consolidate or combine the Partnership with or into another Person;

(xxii) to do any and all acts and things necessary or prudent to ensure that the Partnership will not be classified as a "publicly traded partnership" for purposes of Section 7704 of the Code; and

(xxiii) to take such other action, execute, acknowledge, swear to or deliver such other documents and instruments, and perform any and all other acts that the General Partner deems necessary or appropriate for the formation, continuation and conduct of the business and affairs of the Partnership (including, without limitation, all actions consistent with allowing the General Partner at all times to qualify as a REIT unless the General Partner voluntarily terminates its REIT status) and to possess and enjoy all of the rights and powers of a general partner as provided by the Act.

(b) Except as otherwise provided herein, to the extent the duties of the General Partner require expenditures of funds to be paid to third parties, the General Partner shall not have any obligations hereunder except to the extent that partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the General Partner, in its capacity as such, to expend its individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

6.2 Delegation of Authority. The General Partner may delegate any or all of its powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve.

6.3 Indemnification and Exculpation of Indemnitees.

(a) The Partnership shall indemnify an Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including reasonable legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Partnership as set forth in this Agreement in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, unless it is established that: (i) the act or omission of the Indemnitee was material to the matter giving rise to the proceeding and either was committed in bad faith or was the result of active and deliberate dishonesty; (ii) the Indemnitee actually received an improper personal benefit in money, property or services; or (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe that the act or omission was unlawful. Any indemnification pursuant to this Section 6.3 shall be made only out of the assets of the Partnership.

(b) The Partnership shall reimburse an Indemnitee for reasonable expenses incurred by an Indemnitee who is a party to a proceeding in advance of the final disposition of the proceeding upon receipt by the Partnership of (i) a written affirmation by the Indemnitee of the Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Partnership as authorized in this Section 6.3 has been met, and (ii) a written undertaking by or on behalf of the Indemnitee to repay the amount if it shall ultimately be determined that the standard of conduct has not been met.

(c) The indemnification provided by this Section 6.3 shall be in addition to any other rights to which an Indemnitee or any other Person may be entitled under any agreement, pursuant to any vote of the Partners, as a matter of law or otherwise, and shall continue as to an Indemnitee who has ceased to serve in such capacity.

(d) The Partnership may purchase and maintain insurance, on behalf of the Indemnitees and such other Persons as the General Partner shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Partnership's activities, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 6.3, the Partnership shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute fines within the meaning of this Section 6.3; and actions taken or omitted by the Indemnitee with respect to an employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the Partnership.

(f) In no event may an Indemnitee subject the Limited Partners to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.3 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) Notwithstanding the foregoing, the Partnership may not indemnify or hold harmless an Indemnitee for any liability or loss unless all of the following conditions are met: (i) the Indemnitee has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Partnership; (ii) the Indemnitee was acting on behalf of or performing services for the Partnership; (iii) the liability or loss was not the result of (A) negligence or misconduct, in the case that the Indemnitee is a director of the General Partner (other than an Independent Director), the Advisor or an Affiliate of the Advisor or (B) gross negligence or willful misconduct, in the case that the Indemnitee is an Independent Director; and (iv) the indemnification or agreement to hold harmless is recoverable only out of net assets of the Partnership. In addition, the Partnership shall not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the Indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the Commission and of the published position of any state securities regulatory authority in which Securities were offered or sold as to indemnification for violations of securities laws.

6.4 Liability of the General Partner.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the General Partner shall not be liable for monetary damages to the Partnership or any Partners for losses sustained or liabilities incurred as a result of errors in judgment or of any act or omission if the General Partner acted in good faith. The General Partner shall not be in breach of any duty that the General Partner may owe to the Limited Partners or the Partnership or any other Persons under this Agreement or of any duty stated or implied by law or equity provided the General Partner, acting in good faith, abides by the terms of this Agreement.

(b) The Limited Partners expressly acknowledge that the General Partner is acting on behalf of the Partnership, itself and its shareholders collectively, that the General Partner is under no obligation to consider the separate interests of the Limited Partners (including, without limitation, the tax consequences to Limited Partners or the tax consequences of some, but not all, of the Limited Partners) in deciding whether to cause the Partnership to take (or decline to take) any actions. In the event of a conflict between the interests of its shareholders on one hand and the Limited Partners on the other, the General Partner shall

endeavor in good faith to resolve the conflict in a manner not adverse to either its shareholders or the Limited Partners; provided, however, that for so long as the General Partner directly owns a controlling interest in the Partnership, any such conflict that the General Partner, in its sole and absolute discretion, determines cannot be resolved in a manner not adverse to either its shareholders or the Limited Partner shall be resolved in favor of the shareholders. The General Partner shall not be liable for monetary damages for losses sustained, liabilities incurred, or benefits not derived by Limited Partners in connection with such decisions, provided that the General Partner has acted in good faith.

(c) Subject to its obligations and duties as General Partner set forth in Section 6.1 hereof, the General Partner may exercise any of the powers granted to it under this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents. The General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by it in good faith.

(d) Notwithstanding any other provisions of this Agreement or the Act, any action of the General Partner on behalf of the Partnership or any decision of the General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect the ability of the General Partner to continue to qualify as a REIT or (ii) to prevent the General Partner from incurring any taxes under Section 857, Section 4981, or any other provision of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners.

(e) Any amendment, modification or repeal of this Section 6.4 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the General Partner's liability to the Partnership and the Limited Partners under this Section 6.4 as in effect immediately prior to such amendment, modification or repeal with respect to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when claims relating to such matters may arise or be asserted.

6.5 Reimbursement of General Partner.

(a) Except as provided in this Section 6.5 and elsewhere in this Agreement (including the provisions of Articles 5 and 6 regarding distributions, payments, and allocations to which it may be entitled), the General Partner shall not be compensated for its services as general partner of the Partnership.

(b) The General Partner shall be reimbursed on a monthly basis, or such other basis as the General Partner may determine in its sole and absolute discretion, for all Administrative Expenses incurred by the General Partner.

6.6 Outside Activities. Subject to (a) Section 6.8 hereof, (b) the Charter and (c) any agreements entered into by the General Partner or its Affiliates with the Partnership, a Subsidiary or any officer, director, employee, agent, trustee, Affiliate or shareholder of the General Partner, the General Partner shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Partnership, including business interests and activities substantially similar or identical to those of the Partnership. Neither the Partnership nor any of the Limited Partners shall have any rights by virtue of this Agreement in any such business ventures, interests or activities. None of the Limited Partners nor any other Person shall have any rights by virtue of this Agreement or the partnership relationship established hereby in any such business ventures, interests or activities, and the General Partner shall have no obligation pursuant to this Agreement to offer any interest in any such business ventures, interests and activities to the Partnership or any Limited Partner, even if such opportunity is of a character which, if presented to the Partnership or any Limited Partner, could be taken by such Person.

6.7 Employment or Retention of Affiliates.

(a) Any Affiliate of the General Partner may be employed or retained by the Partnership and may otherwise deal with the Partnership (whether as a buyer, lessor, lessee, manager, furnisher of goods or services, broker, agent, lender or otherwise) and may receive from the Partnership any compensation, price, or other payment therefor which the General Partner determines to be fair and reasonable.

(b) The Partnership may lend or contribute to its Subsidiaries or other Persons in which it has an equity investment, and such Persons may borrow funds from the Partnership, on terms and conditions established in the sole and absolute discretion of the General Partner. The foregoing authority shall not create any right or benefit in favor of any Subsidiary or any other Person.

(c) The Partnership may transfer assets to joint ventures, other partnerships, corporations or other business entities in which it is or thereby becomes a participant upon such terms and subject to such conditions as the General Partner deems are consistent with this Agreement, applicable law and the REIT status of the General Partner.

(d) Except as expressly permitted by this Agreement, neither the General Partner nor any of its Affiliates shall sell, transfer or convey any property to, or purchase any property from, the Partnership, directly or indirectly, except pursuant to transactions that are, in the General Partner's sole discretion, on terms that are fair and reasonable to the Partnership.

6.8 General Partner Participation. The General Partner agrees that all business activities of the General Partner, including activities pertaining to the acquisition, development or ownership of any Asset shall be conducted through the Partnership or one or more Subsidiary Partnerships; provided, however, that the General Partner is allowed to make a direct acquisition, but if and only if, such acquisition is made in connection with the issuance of Additional Securities, which direct acquisition and issuance have been approved and determined to be in the best interests of the General Partner and the Partnership by a majority of the Independent Directors.

6.9 Title to Partnership Assets. Title to Partnership assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually or collectively, shall have any ownership interest in such Partnership assets or any portion thereof. Title to any or all of the Partnership assets may be held in the name of the Partnership, the General Partner or one or more nominees, as the General Partner may determine, including Affiliates of the General Partner. The General Partner hereby declares and warrants that any Partnership assets for which legal title is held in the name of the General Partner or any nominee or Affiliate of the General Partner shall be held by the General Partner for the use and benefit of the Partnership or one or more Subsidiary Partnerships in accordance with the provisions of this Agreement; provided, however, that the General Partner shall use its commercially reasonable efforts to cause beneficial and record title to such assets to be vested in the Partnership as soon as reasonably practicable. All Partnership assets shall be recorded as the property of the Partnership in its books and records, irrespective of the name in which legal title to such Partnership assets is held.

6.10 Redemptions and Exchanges of REIT Shares.

(a) *Redemptions*. In the event the General Partner redeems any REIT Shares (other than REIT Shares redeemed in accordance with the share redemption program of the General Partner through proceeds received from the General Partner's distribution reinvestment plan), then the General Partner shall cause the Partnership to purchase from the General Partner a number of Partnership Units as determined based on the application of the Conversion Factor on the same terms that the General Partner redeemed such REIT Shares. Moreover, if the General Partner makes a cash tender offer or other offer to acquire REIT Shares, then the General Partner shall cause the Partnership to make a corresponding offer to the General Partner to acquire an equal number of Partnership Units held by the General Partner that have the same Class designation as the REIT Shares that are subject to the offer. In the event any REIT Shares are redeemed by the General Partner pursuant to such offer, the Partnership shall redeem an equivalent number of the General Partner's Partnership Units having the same Class designation as the redeemed REIT Shares for an equivalent purchase price based on the application of the Conversion Factor.

(b) *Exchanges*. If the General Partner exchanges any REIT Shares of any Class ("Exchanged REIT Shares") for REIT Shares of a different Class ("Received REIT Shares"), then the General Partner shall, and shall cause the Partnership to, exchange a number of Partnership Units having the same Class designation as the Exchanged REIT Shares, as determined based on the application of the Conversion Factor, for Partnership Units having the same Class designation as the Received REIT Shares on the same terms that the General Partner

exchanged the Exchanged REIT Shares. The exchange of Units shall occur automatically after the close of business on the applicable date of the exchange of REIT Shares, as of which time the holder of a Class of Units having the same designation as the Exchanged REIT Shares shall be credited on the books and records of the Partnership with the issuance, as of the opening of business on the next day, of the applicable number of Units having the same designation as the Received REIT Shares.

6.11 No Duplication of Fees or Expenses. The Partnership may not incur or be responsible for any fee or expense (in connection with the Offering or otherwise) that would be duplicative of fees and expenses paid by the General Partner.

ARTICLE 7
CHANGES IN GENERAL PARTNER

7.1 Transfer of the General Partner's Partnership Interest.

(a) The General Partner shall not transfer all or any portion of its General Partnership Interest or withdraw as General Partner except as provided in, or in connection with a transaction contemplated by, Section 7.1(c), (d) or (e).

(b) The General Partner agrees that its Percentage Interest will at all times be in the aggregate, at least 0.1%.

(c) Except as otherwise provided in Section 6.4(b) or Section 7.1(d) or (e) hereof, the General Partner shall not engage in any merger, consolidation or other combination with or into another Person or sale of all or substantially all of its assets (other than in connection with a change in the General Partner's state of incorporation or organizational form) in each case which results in a change of Control of the General Partner (a "Transaction"), unless:

(i) the consent of Limited Partners holding more than 50% of the Percentage Interests and more than 50% of the Special Percentage Interests of the Limited Partners is obtained;

(ii) as a result of such Transaction all Limited Partners will receive or have the right to receive for each Partnership Unit of each Class an amount of cash, securities, or other property equal to the product of the Conversion Factor and the greatest amount of cash, securities or other property paid in the Transaction to a holder of one REIT Share having the same Class designation as the Partnership Unit in consideration of such REIT Share, provided that if, in connection with the Transaction, a purchase, tender or exchange offer ("Offer") shall have been made to and accepted by the holders of more than 50% of the outstanding REIT Shares, each holder of Partnership Units shall be given the option to exchange its Partnership Units for the greatest amount of cash, securities, or other property which a Limited Partner holding Partnership Units would have received had it (A) exercised its Redemption Right and (B) sold, tendered or exchanged pursuant to the Offer the REIT Shares received upon exercise of the Redemption Right immediately prior to the expiration of the Offer; or

(iii) the General Partner is the surviving entity in the Transaction and either (A) the holders of REIT Shares do not receive cash, securities, or other property in the Transaction or (B) all Limited Partners (other than the General Partner or any Subsidiary) have the right to receive in exchange for their Partnership Units of each Class, an amount of cash, securities, or other property (expressed as an amount per REIT Share) that is no less than the product of the Conversion Factor and the greatest amount of cash, securities, or other property (expressed as an amount per REIT Share) received in the Transaction by any holder of REIT Shares having the same Class designation as the Partnership Units being exchanged.

(d) Notwithstanding Section 7.1(c), the General Partner may merge with or into or consolidate with another entity if immediately after such merger or consolidation (i) substantially all of the assets of the successor or surviving entity (the "Survivor"), other than Partnership Units held by the General Partner, are contributed, directly or indirectly, to the Partnership as a Capital Contribution in exchange for Partnership Units with a fair market value equal to the value of the assets so contributed as determined by the Survivor in good faith and (ii) the Survivor expressly agrees to assume all obligations of the General Partner, as appropriate, hereunder. Upon such contribution and assumption, the Survivor shall have the right and duty to amend this Agreement as set forth in this Section 7.1(d). The Survivor shall in good faith arrive at a new method for the calculation of the Cash Amount, the REIT Shares Amount and Conversion Factor for a Partnership Unit after any such merger or consolidation so as to approximate the existing method for such calculation as closely as reasonably possible. Such calculation shall take into account, among other things, the kind and amount of securities, cash and other property that was receivable upon such merger or consolidation by a holder of REIT Shares of each Class or options, warrants or other rights relating thereto, and which a holder of Partnership Units of any Class could have acquired had such Partnership Units been exchanged immediately prior to such merger or consolidation. Such amendment to this Agreement shall provide for adjustment to such method of calculation, which shall be as nearly equivalent as may be practicable to the adjustments provided for with respect to the Conversion Factor. The Survivor also shall in good faith modify the definition of REIT Shares and make such amendments to Section 8.5 so as to approximate the existing rights and obligations set forth in Section 8.5 as closely as reasonably possible. The above provisions of this Section 7.1(d) shall similarly apply to successive mergers or consolidations permitted hereunder.

(e) Notwithstanding Section 7.1(c),

(i) a General Partner may transfer all or any portion of its General Partnership Interest to (A) a wholly-owned Subsidiary of such General Partner or (B) the owner of all of the ownership interests of such General Partner, and following a transfer of all of its General Partnership Interest, may withdraw as General Partner; and

(ii) the General Partner may engage in any transaction that is not required to be submitted to the vote of the holders of the REIT Shares by (A) law or (B) the rules of any national securities exchange on which one or more Classes of REIT Shares are Listed.

7.2 Admission of a Substitute or Additional General Partner. A Person shall be admitted as a substitute or additional General Partner of the Partnership only if the following terms and conditions are satisfied:

(a) the Person to be admitted as a substitute or additional General Partner shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, and a certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation and all other actions required by Section 2.5 hereof in connection with such admission shall have been performed;

(b) if the Person to be admitted as a substitute or additional General Partner is a corporation or a partnership it shall have provided the Partnership with evidence satisfactory to counsel for the Partnership of such Person's authority to become a General Partner and to be bound by the terms and provisions of this Agreement; and

(c) counsel for the Partnership shall have rendered an opinion (relying on such opinions from other counsel and the state or any other jurisdiction as may be necessary) that (x) the admission of the person to be admitted as a substitute or additional General Partner is in conformity with the Act and (y) none of the actions taken in connection with the admission of such Person as a substitute or additional General Partner will cause (i) the Partnership to be classified other than as a partnership for federal tax purposes, or (ii) the loss of any Limited Partner's limited liability.

7.3 Effect of Bankruptcy, Withdrawal, Death or Dissolution of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, deemed removal or dissolution of the sole remaining General Partner (except that, if the sole remaining General Partner is on the date of such occurrence a partnership, the withdrawal, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Partnership shall be dissolved and terminated unless the Partnership is continued pursuant to Section 7.3(b) hereof. The merger of the General Partner with or into any entity that is admitted as a substitute or successor General Partner pursuant to Section 7.2 hereof shall not be deemed to be the withdrawal, dissolution or removal of the General Partner.

(b) Following the occurrence of an Event of Bankruptcy as to the sole remaining General Partner (and its removal pursuant to Section 7.4(a) hereof) or the death, withdrawal, removal or dissolution of the sole remaining General Partner (except that, if a General Partner is, on the date of such occurrence, a partnership, the withdrawal of, death, dissolution, Event of Bankruptcy as to, or removal of a partner in, such partnership shall be deemed not to be a dissolution of such General Partner if the business of such General Partner is continued by the remaining partner or partners), the Limited Partners, within ninety (90) days

after such occurrence, may elect to continue the business of the Partnership for the balance of the term specified in Section 2.4 hereof by selecting, subject to Section 7.2 hereof and any other provisions of this Agreement, a substitute General Partner by consent of a majority in interest of the Limited Partners. If the Limited Partners elect to continue the business of the Partnership and admit a substitute General Partner, the relationship with the Partners and of any Person who has acquired an interest of a Partner in the Partnership shall be governed by this Agreement.

7.4 Removal of a General Partner.

(a) Upon the occurrence of an Event of Bankruptcy as to, or the dissolution of, a General Partner, such General Partner shall be deemed to be removed automatically; provided, however, that if a General Partner is on the date of such occurrence a partnership, the withdrawal, death or dissolution of, Event of Bankruptcy as to, or removal of, a partner in, such partnership shall be deemed not to be a dissolution of the General Partner if the business of such General Partner is continued by the remaining partner or partners. The Limited Partners may not remove the General Partner, with or without cause.

(b) If a General Partner has been removed pursuant to this Section 7.4 and the Partnership is continued pursuant to Section 7.3 hereof, such General Partner shall promptly transfer and assign its General Partnership Interest in the Partnership to the substitute General Partner approved by a majority in interest of the Limited Partners in accordance with Section 7.3(b) hereof and otherwise admitted to the Partnership in accordance with Section 7.2 hereof. At the time of assignment, the removed General Partner shall be entitled to receive from the substitute General Partner the fair market value of the General Partnership Interest of such removed General Partner as reduced by any damages caused to the Partnership by such General Partner. Such fair market value shall be determined by an appraiser mutually agreed upon by the General Partner and a majority in interest of the Limited Partners within ten (10) days following the removal of the General Partner. In the event that the parties are unable to agree upon an appraiser, the removed General Partner and a majority in interest of the Limited Partners each shall select an appraiser. Each such appraiser shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest within thirty (30) days of the General Partner's removal, and the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals; provided, however, that if the higher appraisal exceeds the lower appraisal by more than 20% of the amount of the lower appraisal, the two appraisers, no later than forty (40) days after the removal of the General Partner, shall select a third appraiser who shall complete an appraisal of the fair market value of the removed General Partner's General Partnership Interest no later than sixty (60) days after the removal of the General Partner. In such case, the fair market value of the removed General Partner's General Partnership Interest shall be the average of the two appraisals closest in value.

(c) The General Partnership Interest of a removed General Partner, until transfer under Section 7.4(b), shall be converted to that of a special Limited Partner; provided, however, such removed General Partner shall not have any rights to participate in the management and affairs of the Partnership, and shall not be entitled to any portion of the income, expense, profit, gain or loss allocations or cash distributions allocable or payable, as the case may be, to the Limited Partners. Instead, such removed General Partner shall receive and be

entitled only to retain distributions or allocations of such items that it would have been entitled to receive in its capacity as General Partner, until the transfer is effective pursuant to Section 7.4(b).

(d) All Partners shall have given and hereby do give such consents, shall take such actions and shall execute such documents as shall be legally necessary, desirable and sufficient to effect all the foregoing provisions of this Section.

ARTICLE 8
RIGHTS AND OBLIGATIONS OF THE LIMITED PARTNERS

8.1 Management of the Partnership. The Limited Partners shall not participate in the management or control of Partnership business nor shall they transact any business for the Partnership, nor shall they have the power to sign for or bind the Partnership, such powers being vested solely and exclusively in the General Partner.

8.2 Power of Attorney. Each Limited Partner hereby irrevocably appoints the General Partner its true and lawful attorney-in-fact, who may act for each Limited Partner and in its name, place and stead, and for its use and benefit, to sign, acknowledge, swear to, deliver, file or record, at the appropriate public offices, any and all documents, certificates, and instruments as may be deemed necessary or desirable by the General Partner to carry out fully the provisions of this Agreement and the Act in accordance with their terms, which power of attorney is coupled with an interest and shall survive the death, dissolution or legal incapacity of the Limited Partner, or the transfer by the Limited Partner of any part or all of its Partnership Interest.

8.3 Limitation on Liability of Limited Partners. No Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership. A Limited Partner shall be liable to the Partnership only to make payments of its Capital Contribution, if any, as and when due hereunder. After its Capital Contribution is fully paid, no Limited Partner shall, except as otherwise required by the Act, be required to make any further Capital Contributions or other payments or lend any funds to the Partnership.

8.4 Ownership by Limited Partner of Corporate General Partner or Affiliate. No Limited Partner shall at any time, either directly or indirectly, own any stock or other interest in the General Partner or in any Affiliate thereof, if such ownership by itself or in conjunction with other stock or other interests owned by other Limited Partners would, in the opinion of counsel for the Partnership, jeopardize the classification of the Partnership as a partnership for federal tax purposes. The General Partner shall be entitled to make such reasonable inquiry of the Limited Partners as is required to establish compliance by the Limited Partners with the provisions of this Section.

8.5 Redemption Right.

(a) Subject to Sections 8.5(b), 8.5(c), 8.5(d), 8.5(e) and 8.5(f) and the provisions of any agreements between the Partnership and one or more Limited Partners with respect to Partnership Units held by them, each Limited Partner, other than the General Partner, shall, after holding their Partnership Units for at least one year, have the right (subject to the terms and conditions set forth herein) to require the Partnership to redeem (a "Redemption") all

or a portion of the Partnership Units held by such Limited Partner in exchange (a "Redemption Right") for REIT shares having the same Class designation as the Partnership Units subject to the Redemption Right, issuable on, or the Cash Amount payable on, the Specified Redemption Date, as determined by the General Partner in its sole discretion, provided that such Partnership Units (the "Tendered Units") shall have been outstanding for at least one year. Any Redemption Right shall be exercised pursuant to a Notice of Redemption delivered to the Partnership (with a copy to the General Partner) by the Limited Partner exercising the Redemption Right (the "Tendering Party"). Notwithstanding the foregoing, the Special OP Unitholders, the Advisor, any Person to whom the Special OP Unitholders or the Advisor transfers Partnership Units or Special Partnership Units (each, a "Special Transferee" and, collectively with the Special OP Unitholders and the Advisor, the "Sponsor Parties") shall have the right to require the Partnership to redeem all or a portion of their Partnership Units pursuant to this Section 8.5 at any time irrespective of the period the Partnership Units have been held by such Limited Partner. The Partnership shall redeem any such Partnership Units of the Sponsor Parties for the Cash Amount unless the board of directors of the General Partner determines that any such redemption for cash would be prohibited by applicable law or this Agreement, in which case such Partnership Units will be redeemed for an amount of REIT Shares having the same Class designation as the Tendered Units with an aggregate NAV equivalent to the aggregate NAV of such Partnership Units. No Limited Partner, other than the Sponsor Parties, may deliver more than two Notices of Redemption during each calendar year. A Limited Partner other than the Sponsor Parties may not exercise the Redemption Right for less than 1,000 Partnership Units or, if such Limited Partner holds less than 1,000 Partnership Units, all of the Partnership Units held by such Partner. The Tendering Party shall have no right, with respect to any Partnership Units so redeemed, to receive any distribution paid with respect to Partnership Units if the record date for such distribution is on or after the Specified Redemption Date.

(b) If the General Partner elects to redeem Tendered Units for REIT Shares having the same Class designation as the Tendered Units rather than cash, then the Partnership shall direct the General Partner to issue and deliver such REIT Shares to the Tendering Party pursuant to the terms set forth in this Section 8.5(b), in which case, (i) the General Partner, acting as a distinct legal entity, shall assume directly the obligation with respect thereto and shall satisfy the Tendering Party's exercise of its Redemption Right, and (ii) such transaction shall be treated, for federal income tax purposes, as a transfer by the Tendering Party of such Tendered Units to the General Partner in exchange for REIT shares. The percentage of the Tendered Units tendered for Redemption by the Tendering Party for which the General Partner elects to issue REIT Shares (rather than cash) is referred to as the "Applicable Percentage." In making such election to acquire Tendered Units, the Partnership shall act in a fair, equitable and reasonable manner that neither prefers one group or class of Limited Partners over another nor discriminates against a group or class of Limited Partners. If the Partnership elects to redeem any number of Tendered Units for REIT Shares, rather than cash, on the Specified Redemption Date, the Tendering Party shall sell such number of the Tendered Units to the General Partner in exchange for a number of REIT Shares having the same Class designation as the Tendered Units equal to the product of the REIT Shares Amount and the Applicable Percentage. The product of the Applicable Percentage and the REIT Shares Amount, if applicable, shall be delivered by the General Partner as duly authorized, validly issued, fully paid and accessible REIT Shares having the same Class designation as the Tendered Units, free of any pledge, lien, encumbrance or restriction, other than the Ownership Limit (as calculated in

accordance with the Charter) and other restrictions provided in the Charter, the bylaws of the General Partner, the Securities Act and relevant state securities or "blue sky" laws. Notwithstanding the provisions of Section 8.5(a) and this Section 8.5(b), the Tendering Parties shall have no rights under this Agreement that would otherwise be prohibited under the Charter.

(c) In connection with an exercise of Redemption Rights pursuant to this Section 8.5, the Tendering Party shall submit the following to the General Partner, in addition to the Notice of Redemption:

(1) A written affidavit, dated the same date as the Notice of Redemption, (a) disclosing the actual and constructive ownership, as determined for purposes of Code Sections 856(a)(6) and 856(h), of REIT Shares by (i) such Tendering Party and (ii) any Related Party and (b) representing that, after giving effect to the Redemption, neither the Tendering Party nor any Related Party will own REIT Shares in excess of the Ownership Limit (or, if applicable the Excepted Holder Limit);

(2) A written representation that neither the Tendering Party nor any Related Party has any intention to acquire any additional REIT Shares prior to the closing of the Redemption on the Specified Redemption Date;

(3) An undertaking to certify, at and as a condition to the closing of the Redemption on the Specified Redemption Date, that either (a) the actual and constructive ownership of REIT Shares by the Tendering Party and any Related Party remain unchanged from that disclosed in the affidavit required by Section 8.5(c)(1) or (b) after giving effect to the Redemption, neither the Tendering Party nor any Related Party shall own REIT Shares in violation of the Ownership Limit (or, if applicable, the Excepted Holder Limit);

(4) With respect to any Cash Amount to be received by a Tendering Party, a waiver and release in a form acceptable to the General Partner; and

(5) Any other documents as the General Partner may reasonably require.

(d) Any Cash Amount to be paid to a Tendering Party pursuant to this Section 8.5 shall be paid on the Specified Redemption Date; provided, however, that the General Partner may elect to cause the Specified Redemption Date to be delayed for up to an additional 180 days to the extent required for the General Partner to provide financing to be used to make such payment of the Cash Amount, by causing the issuance of additional REIT Shares or otherwise. Notwithstanding the foregoing, the General Partner agrees to use its commercially reasonable efforts to cause the closing of the acquisition of Tendered Units hereunder to occur as quickly as reasonably possible.

(e) Notwithstanding any other provision of this Agreement, the General Partner shall place appropriate restrictions on the ability of the Limited Partners to exercise their Redemption Rights to prevent, among other things, (a) any person from owning shares in excess of the Common Share Ownership Limit, the Aggregate Share Ownership Limit and the Excepted Holder Limit, (b) the General Partner's common stock from being owned by

less than 100 persons, the General Partner from being "closely held" within the meaning of section 856(h) of the Code, and as and if deemed necessary to ensure that the Partnership does not constitute a "publicly traded partnership" under section 7704 of the Code. If and when the General Partner determines that imposing such restrictions is necessary, the General Partner shall give prompt written notice thereof to each of the Limited Partners holding Partnership Units, which notice shall be accompanied by a copy of an opinion of counsel to the Partnership which states that, in the opinion of such counsel, restrictions are necessary in order to avoid having the Partnership be treated as a "publicly traded partnership" under section 7704 of the Code.

(f) A redemption fee may be charged (other than to the Sponsor Parties and their respective affiliates) in connection with an exercise of Redemption Rights pursuant to this Section 8.5.

8.6 Registration. Subject to the terms of any agreement between the General Partner and one or more Limited Partners with respect to Partnership Units held by them:

(a) *Listing on Securities Exchange*. If the General Partner shall list or maintain the listing of any REIT Shares on any securities exchange or national market system, it will at its expense and as necessary to permit the registration and sale of the REIT Shares that may be issued upon redemption of Partnership Units pursuant to Section 8.5 hereof (the "Redemption Shares") hereunder, list thereon, maintain and, when necessary, increase such listing to include such Redemption Shares.

(b) *Registration Not Required*. Notwithstanding the foregoing, the General Partner shall not be required to file or maintain the effectiveness of a registration statement covering the resale of Redemption Shares if, in the opinion of counsel to the General Partner, such Redemption Shares could be sold by the holders thereof pursuant to Rule 144 under the Securities Act, or any successor rule thereto.

8.7 Distribution Reinvestment Plan.

OP Unitholders may have the opportunity to join the General Partner's distribution reinvestment plan by completing an enrollment form which is available upon request. A copy of the General Partner's distribution reinvestment plan is also available upon request. The shares of the General Partner's common stock which may be issued under the General Partner's distribution reinvestment plan are offered only by a prospectus.

ARTICLE 9
TRANSFERS OF LIMITED PARTNERSHIP INTERESTS

9.1 Purchase for Investment.

(a) Each Limited Partner hereby represents and warrants to the General Partner and to the Partnership that the acquisition of his Partnership Interest is made as a principal for his account for investment purposes only and not with a view to the resale or distribution of such Partnership Interest.

(b) Each Limited Partner agrees that he will not sell, assign or otherwise transfer his Partnership Interest or any fraction thereof, whether voluntarily or by operation of law or at judicial sale or otherwise, to any Person who does not make the representations and warranties to the General Partner set forth in Section 9.1(a) above and similarly agree not to sell, assign or transfer such Partnership Interest or fraction thereof to any Person who does not similarly represent, warrant and agree.

9.2 Restrictions on Transfer of Limited Partnership Interests.

(a) Subject to the provisions of 9.2(b) and (c), no Limited Partner may offer, sell, assign, hypothecate, pledge or otherwise transfer all or any portion of his Limited Partnership Interest, or any of such Limited Partner's economic rights as a Limited Partner, whether voluntarily or by operation of law or at judicial sale or otherwise (collectively, a "Transfer") without the consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion; provided that each of the Sponsor Parties may transfer all or any portion of its respective Partnership Interest, or any of its economic rights as a Limited Partner, to any of its Affiliates or any trust, limited liability company, partnership, or other entity established by or at the direction of such Sponsor Party or any of its Affiliates without the consent of the General Partner. Any such purported transfer undertaken without such consent shall be considered to be null and void ab initio and shall not be given effect. The General Partner may require, as a condition of any Transfer to which it consents, that the transferor assume all costs incurred by the Partnership in connection therewith.

(b) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer effected as contemplated by clause (a) above or clause (c) below or a Transfer pursuant to Section 9.5 below) of all of its Partnership Interest pursuant to this Article 9 or pursuant to a redemption of all of its Partnership Units pursuant to Section 8.5. Upon the permitted Transfer or redemption of all of a Limited Partner's Partnership Interest, such Limited Partner shall cease to be a Limited Partner.

(c) Notwithstanding Section 9.2(a) and subject to Sections 9.2(d), (e) and (f) below, a Limited Partner may Transfer, without the consent of the General Partner, all or a portion of its Partnership Interest to (i) a parent or parent's spouse, natural or adopted descendant or descendants, spouse of such descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner and/or any such person(s), of which trust such Limited Partner or any such person(s) is a trustee, (ii) a corporation controlled by a Person or Persons named in (i) above, or (iii) if the Limited Partner is an entity, its beneficial owners.

(d) No Limited Partner may effect a Transfer of its Limited Partnership Interest, in whole or in part, if, in the opinion of legal counsel for the Partnership, such proposed Transfer would require the registration of the Limited Partnership Interest under the Securities Act or would otherwise violate any applicable federal or state securities or blue sky law (including investment suitability standards).

(e) No Transfer by a Limited Partner of its Partnership Interest, in whole or in part, may be made to any Person if (i) in the opinion of legal counsel for the Partnership, the transfer would result in the Partnership's being treated as an association taxable as a corporation (other than a qualified REIT subsidiary within the meaning of Section 856(i) of the Code), (ii) in the opinion of legal counsel for the Partnership, it would adversely affect the ability of the General Partner to continue to qualify as a REIT or subject the General Partner to any additional taxes under Section 857 or Section 4981 of the Code, or (iii) such transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704 of the Code.

(f) No transfer by a Limited Partner of any Partnership Interest may be made to a lender to the Partnership or any Person who is related (within the meaning of Regulations Section 1.752-4(b)) to any lender to the Partnership whose loan constitutes a nonrecourse liability (within the meaning of Regulations Section 1.752-1(a)(2)), without the consent of the General Partner, which may be withheld in its sole and absolute discretion, provided that as a condition to such consent the lender will be required to enter into an arrangement with the Partnership and the General Partner to exchange or redeem for the Cash Amount any Partnership Units in which a security interest is held simultaneously with the time at which such lender would be deemed to be a Partner in the Partnership for purposes of allocating liabilities to such lender under Section 752 of the Code.

(g) Any Transfer in contravention of any of the provisions of this Article 9 shall be void and ineffectual and shall not be binding upon, or recognized by, the Partnership.

(h) Prior to the consummation of any Transfer under this Article 9, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

9.3 Admission of Substitute Limited Partner.

(a) Subject to the other provisions of this Article 9, an assignee of the Limited Partnership Interest of a Limited Partner (which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Limited Partnership Interest) shall be deemed admitted as a Limited Partner of the Partnership only with the consent of the General Partner, which consent may be granted or withheld in its sole and absolute discretion, and upon the satisfactory completion of the following:

(i) The assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart or an amendment thereof, including a revised Exhibit A, and such other documents or instruments as the General Partner may require in order to effect the admission of such Person as a Limited Partner.

(ii) To the extent required, an amended Certificate evidencing the admission of such Person as a Limited Partner shall have been signed, acknowledged and filed for record in accordance with the Act.

(iii) The assignee shall have delivered a letter containing the representation set forth in Section 9.1(a) hereof and the agreement set forth in Section 9.1(b) hereof.

(iv) If the assignee is a corporation, partnership or trust, the assignee shall have provided the General Partner with evidence satisfactory to counsel for the Partnership of the assignee's authority to become a Limited Partner under the terms and provisions of this Agreement.

(v) The assignee shall have executed a power of attorney containing the terms and provisions set forth in Section 8.2 hereof.

(vi) The assignee shall have paid all legal fees and other expenses of the Partnership and the General Partner and filing and publication costs in connection with its substitution as a Limited Partner.

(vii) The assignee has obtained the prior written consent of the General Partner to its admission as a Substitute Limited Partner, which consent may be given or denied in the exercise of the General Partner's sole and absolute discretion.

(b) For the purpose of allocating profits and losses and distributing cash received by the Partnership, a Substitute Limited Partner shall be treated as having become, and appearing in the records of the Partnership as, a Partner upon the filing of the Certificate described in Section 9.3(a)(ii) hereof or, if no such filing is required, the later of the date specified in the transfer documents or the date on which the General Partner has received all necessary instruments of transfer and substitution.

(c) The General Partner shall cooperate with the Person seeking to become a Substitute Limited Partner by preparing the documentation required by this Section and making all official filings and publications. The Partnership shall take all such action as promptly as practicable after the satisfaction of the conditions in this Article 9 to the admission of such Person as a Limited Partner of the Partnership.

9.4 Rights of Assignees of Partnership Interests.

(a) Subject to the provisions of Sections 9.1 and 9.2 hereof, except as required by operation of law, the Partnership shall not be obligated for any purposes whatsoever to recognize the assignment by any Limited Partner of its Partnership Interest until the Partnership has received notice thereof.

(b) Any Person who is the assignee of all or any portion of a Limited Partner's Limited Partnership Interest, but does not become a Substitute Limited Partner and desires to make a further assignment of such Limited Partnership Interest, shall be subject to all

the provisions of this Article 9 to the same extent and in the same manner as any Limited Partner desiring to make an assignment of its Limited Partnership Interest.

9.5 Effect of Bankruptcy, Death, Incompetence or Termination of a Limited Partner. The occurrence of an Event of Bankruptcy as to a Limited Partner, the death of a Limited Partner or a final adjudication that a Limited Partner is incompetent (which term shall include, but not be limited to, insanity) shall not cause the termination or dissolution of the Partnership, and the business of the Partnership shall continue if an order for relief in a bankruptcy proceeding is entered against a Limited Partner, the trustee or receiver of his estate or, if he dies, his executor, administrator or trustee, or, if he is finally adjudicated incompetent, his committee, guardian or conservator, shall have the rights of such Limited Partner for the purpose of settling or managing his estate property and such power as the bankrupt, deceased or incompetent Limited Partner possessed to assign all or any part of his Partnership Interest and to join with the assignee in satisfying conditions precedent to the admission of the assignee as a Substitute Limited Partner.

9.6 Joint Ownership of Interests. A Partnership Interest may be acquired by two individuals as joint tenants with right of survivorship, provided that such individuals either are married or are related and share the same home as tenants in common. The written consent or vote of both owners of any such jointly held Partnership Interest shall be required to constitute the action of the owners of such Partnership Interest; provided, however, that the written consent of only one joint owner will be required if the Partnership has been provided with evidence satisfactory to the counsel for the Partnership that the actions of a single joint owner can bind both owners under the applicable laws of the state of residence of such joint owners. Upon the death of one owner of a Partnership Interest held in a joint tenancy with a right of survivorship, the Partnership Interest shall become owned solely by the survivor as a Limited Partner and not as an assignee. The Partnership need not recognize the death of one of the owners of a jointly-held Partnership Interest until it shall have received notice of such death. Upon notice to the General Partner from either owner, the General Partner shall cause the Partnership Interest to be divided into two equal Partnership Interests, which shall thereafter be owned separately by each of the former owners.

ARTICLE 10
BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

10.1 Books and Records. At all times during the continuance of the Partnership, the Partners shall keep or cause to be kept at the Partnership's specified office true and complete books of account in accordance with generally accepted accounting principles, including: (a) a current list of the full name and last known business address of each Partner, (b) a copy of the Certificate of Limited Partnership and all Certificates of amendment thereto, (c) copies of the Partnership's federal, state and local income tax returns and reports, (d) copies of this Agreement and amendments thereto and any financial statements of the Partnership for the three most recent years and (e) all documents and information required under the Act. Any Partner or its duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to inspect or copy such records during ordinary business hours.

10.2 Custody of Partnership Funds; Bank Accounts.

(a) All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking or brokerage institutions as the General Partner shall determine, and withdrawals shall be made only on such signature or signatures as the General Partner may, from time to time, determine.

(b) All deposits and other funds not needed in the operation of the business of the Partnership may be invested by the General Partner in investment grade instruments (or investment companies whose portfolio consists primarily thereof), government obligations, certificates of deposit, bankers' acceptances and municipal notes and bonds. The funds of the Partnership shall not be commingled with the funds of any other Person except for such commingling as may necessarily result from an investment in those investment companies permitted by this Section 10.2(b).

10.3 Fiscal and Taxable Year. The fiscal and taxable year of the Partnership shall be the calendar year.

10.4 Annual Tax Information and Report. Within seventy-five (75) days after the end of each fiscal year of the Partnership, the General Partner shall furnish to each person who was a Limited Partner at any time during such year the tax information necessary to file such Limited Partner's individual tax returns as shall be reasonably required by law.

10.5 Tax Matters Partner; Tax Elections; Special Basis Adjustments.

(a) The General Partner shall be the Tax Matters Partner of the Partnership within the meaning of Section 6231(a)(7) of the Code. As Tax Matters Partner, the General Partner shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Tax Matters Partner. The General Partner shall have the right to retain professional assistance in respect of any audit of the Partnership by the Service and all out-of-pocket expenses and fees incurred by the General Partner on behalf of the Partnership as Tax Matters Partner shall constitute Partnership expenses. In the event the General Partner receives notice of a final Partnership adjustment under Section 6223(a)(2) of the Code, the General Partner shall either (i) file a court petition for judicial review of such final adjustment within the period provided under Section 6226(a) of the Code, a copy of which petition shall be mailed to all Limited Partners on the date such petition is filed, or (ii) mail a written notice to all Limited Partners, within such period, that describes the General Partner's reasons for determining not to file such a petition.

(b) All elections required or permitted to be made by the Partnership under the Code or any applicable state or local tax law shall be made by the General Partner in its sole and absolute discretion.

(c) In the event of a transfer of all or any part of the Partnership Interest of any Partner, the Partnership, at the option of the General Partner, may elect pursuant to Section 754 of the Code to adjust the basis of the Partnership's assets. Notwithstanding anything contained in Article 5 of this Agreement, any adjustments made pursuant to Section 754 of the Code shall affect only the successor in interest to the transferring Partner and in no event shall be taken into account in establishing, maintaining or computing Capital Accounts for the other

Partners for any purpose under this Agreement. Each Partner will furnish the Partnership with all information necessary to give effect to such election.

10.6 Reports to Limited Partners.

(a) As soon as practicable after the close of each fiscal quarter (other than the last quarter of the fiscal year), the General Partner shall cause to be mailed to each Limited Partner a quarterly report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal quarter, presented in accordance with generally accepted accounting principles. As soon as practicable after the close of each fiscal year, the General Partner shall cause to be mailed to each Limited Partner an annual report containing financial statements of the Partnership, or of the General Partner if such statements are prepared solely on a consolidated basis with the General Partner, for such fiscal year, presented in accordance with generally accepted accounting principles. The annual financial statements shall be audited by accountants selected by the General Partner.

(b) Any Partner shall further have the right to a private audit of the books and records of the Partnership at the expense of such Partner, provided such audit is made for Partnership purposes and is made during normal business hours.

10.7 Safe Harbor Election. The Partners agree that, in the event the Safe Harbor Regulation is finalized, the Partnership shall be authorized and directed to make the Safe Harbor Election and the Partnership and each Partner (including any person to whom an interest in the Partnership is transferred in connection with the performance of services) agrees to comply with all requirements of the Safe Harbor with respect to all interests in the Partnership transferred in connection with the performance of services while the Safe Harbor Election remains effective. The Tax Matters Partner shall be authorized to (and shall) prepare, execute, and file the Safe Harbor Election.

ARTICLE 11
AMENDMENT OF AGREEMENT; MERGER

The General Partner's consent shall be required for any amendment to this Agreement. The General Partner, without the consent of the Limited Partners, may amend this Agreement in any respect or merge or consolidate the Partnership with or into any other partnership or business entity (as defined in Section 17-211 of the Act) in a transaction pursuant to Section 7.1(c), (d) or (e) hereof; provided, however, that the following amendments and any other merger, conversion or consolidation of the Partnership shall require (i) the consent of Limited Partners holding more than 50% of the Percentage Interests of the Limited Partners and (ii) in the case of any of the following (b), (c) or (d), the consent of Limited Partners holding more than 50% of the Special Percentage Interests of the Limited Partners:

(a) any amendment affecting the operation of the Conversion Factor or the Redemption Right (except as provided in Section 8.5(d) or 7.1(d) hereof) in a manner adverse to the Limited Partners;

(b) any amendment that would adversely affect the rights of the Limited Partners to receive the distributions payable to them hereunder, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.2 hereof;

(c) any amendment that would alter the Partnership's allocations of profit and loss to the Limited Partners, other than with respect to the issuance of additional Partnership Units pursuant to Section 4.2 hereof; or

(d) any amendment that would impose on the Limited Partners any obligation to make additional Capital Contributions to the Partnership.

ARTICLE 12
GENERAL PROVISIONS

12.1 Notices. All communications required or permitted under this Agreement shall be in writing and shall be deemed to have been given when delivered personally or upon deposit in the United States mail, registered, postage prepaid return receipt requested, to the Partners at the addresses set forth in Exhibit A attached hereto; provided, however, that any Partner may specify a different address by notifying the General Partner in writing of such different address. Notices to the Partnership shall be delivered at or mailed to its specified office.

12.2 Survival of Rights. Subject to the provisions hereof limiting transfers, this Agreement shall be binding upon and inure to the benefit of the Partners and the Partnership and their respective legal representatives, successors, transferees and assigns.

12.3 Additional Documents. Each Partner agrees to perform all further acts and execute, swear to, acknowledge and deliver all further documents which may be reasonable, necessary, appropriate or desirable to carry out the provisions of this Agreement or the Act.

12.4 Severability. If any provision of this Agreement shall be declared illegal, invalid, or unenforceable in any jurisdiction, then such provision shall be deemed to be severable from this Agreement (to the extent permitted by law) and in any event such illegality, invalidity or unenforceability shall not affect the remainder hereof.

12.5 Entire Agreement. This Agreement and exhibits attached hereto constitute the entire Agreement of the Partners and supersede all prior written agreements and prior and contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

12.6 Pronouns and Plurals. When the context in which words are used in the Agreement indicates that such is the intent, words in the singular number shall include the plural and the masculine gender shall include the neuter or female gender as the context may require.

12.7 Headings. The Article headings or sections in this Agreement are for convenience only and shall not be used in construing the scope of this Agreement or any particular Article.

12.8 **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one and the same instrument binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

12.9 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware; provided, however, that any cause of action for violation of federal or state securities laws shall not be governed by this Section 12.9.

12.10 **Effectiveness.** Pursuant to Section 17-201(d) of the Act, this Agreement shall be effective as of the date set forth in the Recitals.

IN WITNESS WHEREOF, the parties hereto have hereunder affixed their signatures to this Agreement, all as of the date first above written.

GENERAL PARTNER:

BLACK CREEK INDUSTRIAL REIT IV INC.

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

LIMITED PARTNER:

BLACK CREEK INDUSTRIAL REIT IV INC.

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

SPECIAL OP UNITHOLDER:

BCI IV ADVISORS GROUP LLC

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

EXHIBIT A

As of October 30, 2019

Partner	Cash Contribution	Agreed Value of Capital Contribution	Partnership Units			Special Partnership Units	Percentage Interest	Special Percentage Interest
			Class I	Class T	Class W			
GENERAL PARTNER:								
Black Creek Industrial REIT IV Inc. 518 17th Street, 17th Floor Denver, CO 80202	$ 2,000	$ 2,000	200	—	—	—	0.000%	—
ORIGINAL LIMITED PARTNER:								
Black Creek Industrial REIT IV Inc. 518 17th Street, 17th Floor Denver, CO 80202	$ 467,285,809	$ 467,285,809	1,054,104	41,245,458	2,205,175	—	99.838%	—
OP UNITHOLDER:								
BCI IV Advisors Group LLC 518 17th Street, 17th Floor Denver, CO 80202	$ 722,827	$ 722,827	71,872	—	—	—	0.161%	—
SPECIAL OP UNITHOLDER:								
BCI IV Advisors Group LLC 518 17th Street, 17th Floor Denver, CO 80202	$ 1,000	$ 1,000	—	—	—	100	—	100.0%
Totals	$ 468,011,636	$ 468,011,636	1,126,176	41,245,458	2,205,175	100	100.0%	100.0%

EXHIBIT B

NOTICE OF EXERCISE OF REDEMPTION RIGHT

In accordance with Section 8.5 of the Limited Partnership Agreement (the "Agreement") of BCI IV Operating Partnership LP, the undersigned hereby irrevocably (i) presents for redemption Partnership Units in BCI IV Operating Partership LP in accordance with the terms of the Agreement and the Redemption Right referred to in Section 8.5 thereof, (ii) surrenders such Partnership Units and all right, title and interest therein, and (iii) directs that the Cash Amount or REIT Shares Amount (as defined in the Agreement) as determined by the General Partner deliverable upon exercise of the Redemption Right be delivered to the address specified below, and if REIT Shares (as defined in the Agreement) are to be delivered, such REIT Shares be registered or placed in the name(s) and at the address(es) specified below.

Dated: ,

_____
(Name of Limited Partner)

_____
(Signature of Limited Partner)

_____
(Mailing Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

If REIT Shares are to be issued, issue to:

Name: _____

Social Security
or Tax I.D. Number: _____