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**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): November 30, 2020

**Black Creek Industrial REIT IV Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**000-56032**  
(Commission  
File Number)

**47-1592886**  
(IRS Employer  
Identification No.)

**518 Seventeenth Street, 17<sup>th</sup> 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.

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**Item 7.01 Regulation FD Disclosure.**

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

**Item 8.01 Other Events.****Most Recent Transaction Price and Net Asset Value Per Share*****January 1, 2021 Transaction Price***

The transaction price for each share class of our common stock for subscriptions to be accepted as of January 1, 2021 (and distribution reinvestment plan issuances following the close of business on December 31, 2020 and share redemptions as of December 31, 2020) is as follows:

Share Class	Transaction Price (per share)	
Class T	\$	10.1054
Class W	\$	10.1054
Class I	\$	10.1054

The transaction price for each of our share classes is equal to such class’s NAV per share as of November 30, 2020. A calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

***November 30, 2020 NAV Per Share***

Our board of directors, including a majority of our independent directors, has adopted valuation procedures, as amended from time to time, that contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. Our most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on our website at [www.blackcreekindustrialiv.com](http://www.blackcreekindustrialiv.com) and is also available on our toll-free, automated telephone line at (888) 310-9352. Please see our valuation procedures filed with our most recent Quarterly Report on Form 10-Q, which was filed with the Securities and Exchange Commission (the “SEC”) and is available on the SEC’s website at [www.sec.gov](http://www.sec.gov), for a more detailed description of our valuation procedures, including important disclosure regarding real property valuations provided by Altus Group U.S. Inc. (the “Independent Valuation Advisor”). All parties engaged by us in the calculation of our NAV, including BCI IV Advisors LLC, (the “Advisor”), are subject to the oversight of our board of directors. Generally, all of our real properties are appraised each calendar month by the Independent Valuation Advisor, with such appraisals reviewed by our external advisor. Additionally, each real property is appraised by a third-party appraiser at least once per calendar year, as described in our valuation procedures. Unconsolidated real property assets held through joint ventures or partnerships are valued according to the valuation procedures set by such joint ventures or partnerships. At least once per calendar year, each unconsolidated real property asset will be appraised by a third-party appraiser. If the valuation procedures of the applicable joint ventures or partnerships do not accommodate a monthly determination of the fair value of real property assets, we will determine the estimated fair value of the unconsolidated real property assets for those interim periods.

As used below, “Fund Interests” means our outstanding shares of common stock, along with the partnership units in our operating partnership (“OP Units”), which may be held directly or indirectly by the Advisor, BCI IV Advisors Group LLC (the “Sponsor”) and third parties, and “Aggregate Fund NAV” means the NAV of all of the Fund Interests.

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

(in thousands)	As of	
	November 30, 2020	October 31, 2020
Investments in industrial properties	\$ 1,370,000	\$ 1,327,050
Investment in unconsolidated joint venture partnerships	330,718	316,490
Cash and cash equivalents	303,724	310,205
Other assets	3,094	9,486
Line of credit, term loan and mortgage notes	(582,750)	(582,750)
Other liabilities	(26,289)	(26,583)
Accrued performance component of advisory fee	(8,139)	(7,062)
Accrued fixed component of advisory fee	(938)	(913)
Aggregate Fund NAV	\$ 1,389,420	\$ 1,345,923
Total Fund Interests outstanding	137,493	133,366

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

(in thousands, except per Fund Interest data)	Total	Class T Shares	Class W Shares	Class I Shares	OP Units
<b>As of November 30, 2020</b>					
Monthly NAV	\$ 1,389,420	\$ 1,284,506	\$ 74,192	\$ 27,075	\$ 3,647
Fund Interests outstanding	137,493	127,111	7,342	2,679	361
NAV Per Fund Interest	\$ 10.1054	\$ 10.1054	\$ 10.1054	\$ 10.1054	\$ 10.1054
<b>As of October 31, 2020</b>					
Monthly NAV	\$ 1,345,923	\$ 1,245,465	\$ 70,650	\$ 26,166	\$ 3,642
Fund Interests outstanding	133,366	123,411	7,001	2,593	361
NAV Per Fund Interest	\$ 10.0920	\$ 10.0920	\$ 10.0920	\$ 10.0920	\$ 10.0920

Under GAAP, we record liabilities for ongoing distribution fees that (i) we currently owe Black Creek Capital Markets, LLC (the “Dealer Manager”) under the terms of the dealer manager agreement and (ii) we estimate we may pay to the Dealer Manager in future periods for shares of our common stock. As of November 30, 2020, we estimated approximately \$45.4 million of ongoing distribution fees were potentially payable to the Dealer Manager. We do not deduct the liability for estimated future distribution fees in our calculation of NAV since we intend for our NAV to reflect our estimated value on the date that we determine our NAV. Accordingly, our estimated NAV at any given time does not include consideration of any estimated future distribution fees that may become payable after such date.

The valuations of our real property as of November 30, 2020 were provided by the Independent Valuation Advisor in accordance with our valuation procedures. Certain key assumptions that were used by the Independent Valuation Advisor in the discounted cash flow analysis are set forth in the following table:

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

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

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

## November 2020 Distributions

We have declared monthly distributions for each class of our common stock. To date, each class of our common stock has received the same gross distribution per share. Monthly gross distributions were \$0.0454 per share for each share class for the month of November 2020 and were paid to all stockholders of record as of the close of business on November 30, 2020. The net distribution per share is calculated as the gross distribution per share less any distribution fees that are payable monthly with respect to Class T shares and Class W shares. Since distribution fees are not paid with respect to Class I shares, the net distributions payable with respect to Class I shares are equal to the gross distributions payable with respect to Class I shares. The table below details the net distributions for each class of our common stock for the period presented:

Net Distributions per Share						
Month	Pay Date	Class T Share		Class W Share		Class I Share
November 2020	12/1/2020	\$	0.037	\$	0.041	\$ 0.045

## Update on Assets

As of November 30, 2020, we had \$2.0 billion in assets under management (calculated as fair value of investment in industrial properties and fair value of investment in unconsolidated joint venture partnerships, plus cash and cash equivalents), and our leverage ratio was approximately 29.1% (calculated as our total borrowings outstanding divided by the fair value of our real property plus our net investment in unconsolidated joint venture partnerships plus cash and cash equivalents).

As of November 30, 2020, we owned and managed, either directly or through our minority ownership interests in our joint venture partnerships (which are presented as if we own a 100% interest), a total real estate portfolio that included 128 industrial buildings totaling approximately 29.9 million square feet located in 23 markets throughout the U.S., with 201 customers, and was 83.3% occupied (87.6% leased) with a weighted-average remaining lease term (based on square feet) of 4.7 years. The occupied rate reflects the square footage with a paying customer in place. The leased rate includes the occupied square footage and additional square footage with leases in place that have not yet commenced.

As of November 30, 2020, our total real estate portfolio included:

- 114 industrial buildings totaling approximately 27.3 million square feet comprised our operating portfolio, which includes stabilized properties, and was 91.0% occupied (94.7% leased); and
- 14 industrial buildings totaling approximately 2.6 million square feet comprised our value-add portfolio, which includes buildings acquired with the intention to reposition or redevelop, or buildings recently completed which have not yet reached stabilization. We generally consider a building to be stabilized on the earlier to occur of the first anniversary of a building's shell completion or a building achieving 90% occupancy.

Of our total portfolio, we owned and managed 67 buildings totaling approximately 17.5 million square feet through our minority ownership interests in our joint venture partnerships. In addition, as of November 30, 2020, through our minority joint venture partnerships, we owned and managed 16 buildings either under construction or in the pre-construction phase totaling approximately 5.1 million square feet.

During the month ended November 30, 2020, we directly acquired two buildings comprised of approximately 0.2 million square feet for an aggregate total purchase price of approximately \$36.7 million.

The following table sets forth the top ten geographic allocations of our total real estate portfolio based on fair value as of November 30, 2020:

(\$ and square feet in thousands)	Total (1)			Consolidated		
	Number of Buildings (2)	Fair Value of Real Property	% of Fair Value	Number of Buildings	Fair Value of Real Property	% of Fair Value
Southern California	19	\$ 271,914	15.0 %	7	\$ 175,050	12.8 %
Dallas	12	251,710	13.9	8	223,950	16.3
New Jersey	19	221,878	12.3	7	150,650	11.0
Pennsylvania	19	213,678	11.8	9	166,700	12.2
Las Vegas	7	151,600	8.4	7	151,600	11.1
Reno	6	136,300	7.5	6	136,300	9.9
Central Valley	4	66,986	3.7	1	50,350	3.7
South Florida	7	58,590	3.2	2	42,250	3.1
Orlando	2	50,850	2.8	2	50,850	3.7
Seattle	6	49,142	2.7	-	-	-
Other	43	336,560	18.7	12	222,300	16.2
Total Portfolio	144	\$ 1,809,208	100.0 %	61	\$ 1,370,000	100.0 %

- (1) Represents our total portfolio of owned and managed properties, including our consolidated and unconsolidated properties. Unconsolidated properties are those owned through our minority ownership interests in our joint venture partnerships. Unconsolidated properties are presented based on our effective ownership interests.
- (2) Includes 16 buildings that are either under construction or in the pre-construction phase that are owned through our minority ownership interests in our joint venture partnerships.

As of December 9, 2020, our total portfolio had collection rates averaging 99.0% for the month of November.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	<a href="#">Consent of Altus Group U.S., Inc.</a>
99.2	<a href="#">Letter to Stockholders</a>

#### Forward-Looking Statements

This Current Report on Form 8-K includes certain statements that are intended to be deemed “forward-looking statements” within the meaning of, and to be covered by the safe harbor provisions contained in, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are generally identifiable by the use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “continue,” or other similar words or terms and include, without limitation, statements regarding the estimates and assumptions used in the calculation of our NAV per Fund Interest. These statements are based on certain assumptions and analyses made in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors that may cause results to vary are the negative impact of COVID-19 on our financial condition and results of operations being more significant than expected, the negative impact of COVID-19 on our customers being more significant than expected, the slower pace at which capital is expected to be raised compared to the pace of the first three months of 2020, general economic and business (particularly real estate and capital market) conditions being less favorable than expected, the business opportunities that may be presented to and pursued by us, changes in laws or regulations (including changes to laws governing the taxation of real estate investment trusts (“REITs”)), risk of acquisitions, availability and creditworthiness of prospective customers, availability of capital

(debt and equity), interest rate fluctuations, competition, supply and demand for properties in current and any proposed market areas in which we invest, our customers' ability and willingness to pay rent at current or increased levels, accounting principles, policies and guidelines applicable to REITs, environmental, regulatory and/or safety requirements, customer bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond our control. For a further discussion of these factors and other risk factors that could lead to actual results materially different from those described in the forward-looking statements, see "Risk Factors" under Item 1A of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent periodic and current reports filed with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

**SIGNATURES**

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

**BLACK CREEK INDUSTRIAL REIT IV INC.**

December 15, 2020

By: /s/ SCOTT A. SEAGER

Name: Scott A. Seager

Title: Senior Vice President, Chief Financial Officer and  
Treasurer

**CONSENT OF INDEPENDENT VALUATION FIRM**

We hereby consent to the references to our name and the description of our role in the valuation process described in the heading “November 30, 2020 NAV Per Share” in the Current Report on Form 8-K of Black Creek Industrial REIT IV Inc. (the “Company”), filed by the Company with the Securities and Exchange Commission on the date hereof, being included or incorporated by reference in the Company’s Registration Statement on Form S-8 (File No. 333-228818). We also hereby consent to the same information and the reference to our name in the heading “Experts” being included or incorporated by reference in the Company’s Registration Statement on Form S-11 (File No. 333-229136) and the related prospectus and prospectus supplements that are a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

December 15, 2020

/s/ Altus Group U.S. Inc.

Altus Group U.S. Inc.

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To our Valued Stockholders:

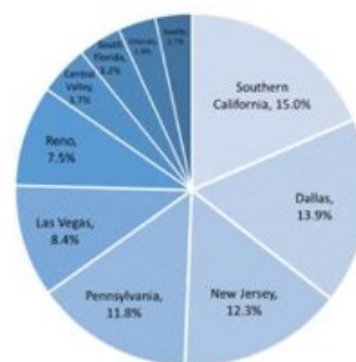
Given continued disruptions of COVID-19 (COVID) throughout the global economy and commercial real estate, we want to provide you with an update regarding Black Creek Industrial REIT IV Inc. (BCI IV).

BCI IV's total return for November, with respect to Class T shares (without upfront sales charge), was 0.50%, including a net monthly distribution of \$0.037 per Class T share, which is equivalent to an annualized yield of 4.39%<sup>1</sup> based on NAV. Our NAV per share at November 30, 2020 was \$10.11<sup>2</sup>, which is a \$0.02 increase relative to the previous months' NAV per share, and represents, as of that date, with respect to Class T shares (without upfront sales charge), a trailing one year return of 4.92% and a since inception<sup>3</sup> annualized return of 4.90%<sup>2</sup>.

While no property sector is immune to COVID, the industrial real estate sector in which we invest continues to outperform most property sectors<sup>4</sup>. Our operating portfolio is 94.7% leased, and our total portfolio has collection rates averaging 99.0% for the month of November<sup>5</sup>. BCI IV's diversified tenant base includes an abundance of quality tenants with strong operating histories and a weighted average lease term of 4.7 years for the total portfolio – all of which we believe create stability and resiliency.

**SUMMARY PORTFOLIO STATISTICS AND TOP TEN GEOGRAPHIC ALLOCATIONS (as of November 30, 2020)<sup>5</sup>**

	<u>Operating Portfolio</u>	<u>Total Portfolio</u>
Square Feet	27M	30M
Number of Properties	114	128
Percent Leased	94.7%	87.6%
Weighted Avg. Lease Term	4.7 years	4.7 years
Tenant Count	199	201



BCI IV will end November with \$2.0B<sup>6</sup> in assets under management, including over \$300.0 million in cash, and 29.1%<sup>7</sup> leverage. During the month, we acquired two assets totaling approximately 209,000 square feet located in the highly infill Meadowlands submarket of northern New Jersey. Given the uptick in e-commerce demand since COVID began and the strong performance that we continue to see within the industrial sector, we remain committed to acquiring well located, highly functional bulk distribution and light industrial facilities in the largest distribution and logistics markets across the country.

While much remains unknown regarding the broader economy, we believe BCI IV is in a position of strength to weather the effects of COVID while providing our stockholders with access to high quality, income-producing industrial real estate. We are confident in our disciplined investment strategy, asset base, and underlying tenant composition and remain available should you have any questions or want to discuss our portfolio further. As always, we appreciate the continued trust you have placed in BCI IV.

Sincerely,

The Black Creek Team

**This communication is for existing stockholders of BCI IV and their financial professional representatives and may not be distributed to others. This communication is not an offer to sell or buy any securities.**

***Forward-Looking Statements***

*This letter includes certain statements that are intended to be deemed "forward-looking statements" within the meaning of, and to be covered by the safe harbor provisions contained in, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or other similar words or terms and include, without limitation, statements regarding BCI IV's ability to successfully navigate through the current economic uncertainty, the resiliency of industrial real estate, BCI IV's ability to acquire additional high quality industrial assets, BCI IV's ability to continue to collect rent at current levels and to collect any rent abatements over time and the ability of our advisor's asset management teams to successfully manage our properties and restructure leases, if necessary. These statements are based on certain assumptions and analyses made in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Such statements are subject to a number of*

*assumptions, risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors that may cause results to vary are the negative impact of COVID-19 on our financial condition and results of operations being more significant than expected, the negative impact of COVID-19 on our tenants being more significant than expected, the slower pace at which capital is expected to be raised compared to the pace of the first three months of 2020, general economic and business (particularly real estate and capital market) conditions being less favorable than expected, the business opportunities that may be presented to and pursued by us, changes in laws or regulations (including changes to laws governing the taxation of real estate investment trusts ("REITs")), risk of acquisitions, availability and creditworthiness of prospective tenants, availability of capital (debt and equity), interest rate fluctuations, competition, supply and demand for properties in current and any proposed market areas in which we invest, our tenants' ability and willingness to pay rent at current or increased levels, accounting principles, policies and guidelines applicable to REITs, environmental, regulatory and/or safety requirements, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond our control. For a further discussion of these factors and other risk factors that could lead to actual results materially different from those described in the forward-looking statements, see "Risk Factors" under Item 1A of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent periodic and current reports filed with the Securities and Exchange Commission ("SEC"). We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.*

<sup>1</sup> For the same trailing one-month period ended November 30, 2020, Class T shares (with sales charge) returned -4.02%, Class I shares returned 0.58% and Class W shares (with ongoing distribution fee) returned 0.54%. For the same trailing one-month period ended November 30, 2020, BCI IV paid \$0.045 and \$0.041 in net distributions for Class I shares and Class W shares (with ongoing distribution fee), respectively. For the same trailing one-year period ended November 30, 2020, Class T shares (with sales charge) returned 0.20%, Class I shares returned 5.95% and Class W shares (with ongoing distribution fee) returned 5.44%. For the period from their respective inception dates to November 30, 2020, the annualized return for Class T shares (with sales charge) was 3.34%, for Class I shares was 5.93% and for Class W shares (with ongoing distribution fee) was 5.49%. Annualized yield is calculated as the current month's gross distribution, less the current month's distribution fees, annualized and divided by NAV. While the annualized yield is based on NAV, most Class T shares are sold at a price equal to NAV plus upfront selling commissions and fees of 4.5% of the purchase price. Performance is measured by total return, which includes income and appreciation (i.e., distributions paid and changes in NAV through the end of the applicable period) and is a compound rate of return that assumes reinvestment of all distributions for the respective time period. Past performance is not a guarantee of future results. Performance would be lower if calculated assuming that distributions are not reinvested. Performance data quoted above is historical and applies to Class T shares only. For the same periods, the return on Class T performance may be higher or lower than the performance data quoted. Actual individual investor returns will vary. The returns have been prepared using unaudited data and valuations of the underlying investments in BCI IV's portfolio, which are estimates of fair value and form the basis for BCI IV's NAV. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated on any given day. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" in BCI IV's Quarterly Report on Form 10-Q, filed with the SEC on November 10, 2020, for important additional information concerning the calculation of total return.

<sup>2</sup> See BCI IV's Current Report on Form 8-K, filed with the SEC on December 15, 2020 for important additional information concerning the calculation of our NAV as of November 30, 2020.

<sup>3</sup> Inception is the date shares of BCI IV's common stock were first issued to third-party investors in its initial public offering. The inception date for Class T shares and Class I shares was November 1, 2017. The inception date for Class W shares was July 2, 2018.

<sup>4</sup> National Council of Real Estate Investment Fiduciaries Flash Report, 3<sup>rd</sup> Quarter 2020.

<sup>5</sup> The Operating Portfolio reflects information regarding the BCI IV, Build-To-Core Industrial Partnership I LP (BTC I) and Build-To-Core Industrial Partnership II LP (BTC II) stabilized portfolios, which include properties that are more than 90% leased or have been owned for more than one year. The Total Portfolio also includes the BCI IV, BTC I and BTC II value-add portfolios, which include properties that are acquired with the intention to reposition or substantially improve, properties that recently completed development but are not yet 90% leased and properties that are less than 90% leased at acquisition. Top ten geographic allocations (based on gross real estate value) are presented based on BCI IV's effective ownership through its minority ownership interests in BTC I and BTC II. All of the remaining metrics are shown as if BCI IV owned a 100% interest in BTC I and BTC II and represent all acquired or completed industrial buildings, as of November 30, 2020.

<sup>6</sup> Assets under management is calculated as fair value of BCI IV's real estate investments, fair value of BCI IV's net investment in unconsolidated joint venture partnerships, plus cash and cash equivalents.

<sup>7</sup> As of November 30, 2020. Leverage is calculated as BCI IV's total borrowings outstanding divided by the fair value of BCI IV's real properties plus BCI IV's net investment in unconsolidated joint venture partnerships plus cash and cash equivalents.

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