RISK FACTORS

• Past performance is not a guarantee of future results. Investing in shares of Black Creek Industrial REIT IV, Inc. (BCI IV) common stock involves a high degree of risk.
• Real estate investment trusts are not suitable for all investors. BCI IV is subject to various risks related to owning real estate, including changes in economic, demographic and real estate market conditions. Due to the risks involved in the ownership of real estate and real estate-related investments, the amount of distributions BCI IV may pay to stockholders in the future, if any, is uncertain, there is no guarantee of any return on investment and stockholders may lose the amount they invest.
• BCI IV anticipates that its investment in real estate assets will be primarily concentrated in the industrial real estate sector and that its investments will be concentrated in the largest distribution and logistics markets in the United States. Such industry concentration may expose BCI IV to the risk of economic downturns in this sector to a greater extent than if its business activities included investing a more significant portion of the net proceeds of the offering in other sectors of the real estate industry; and such market concentrations may expose BCI IV to the risk of economic downturns in these areas. In addition, if BCI IV’s tenants are concentrated in any particular industry, any adverse economic developments in such industry could expose BCI IV to additional risks. These concentration risks could negatively impact BCI IV’s operating results and affect its ability to make distributions to its stockholders.
• Further, investing in BCI IV’s common stock involves additional and substantial risks specific to BCI IV, including, among others, that:
  i. BCI IV has a limited prior operating history and there is no assurance that it will be able to achieve its investment objectives.
  ii. There is no public trading market for shares of BCI IV’s common stock, and BCI IV does not anticipate that there will be a public trading market for its shares, so redemption of shares by BCI IV will likely be the only way to dispose of stockholders’ shares. BCI IV’s share redemption program will provide stockholders with the opportunity to request that BCI IV redeems stockholders’ shares on a monthly basis, but BCI IV is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month, in its discretion. In addition, redemption will be subject to availability and other significant restrictions. Further, BCI IV’s board of directors may modify, suspend or terminate its share redemption program if it deems such action to be in BCI IV’s best interest and the best interest of its stockholders. As a result, BCI IV’s shares should be considered as having only limited liquidity and at times may be illiquid.
  iii. A portion of the proceeds received in this offering is expected to be used to satisfy redemption requests. Using the proceeds from this offering for redemptions will reduce the net proceeds available to retire debt or acquire properties, which may result in reduced liquidity and profitability or restrict BCI IV’s ability to grow its NAV.
  iv. The transaction price will not accurately represent the value of BCI IV’s assets at any given time and the actual value of a stockholder’s investment may be substantially different than the transaction price. The transaction price will generally be based on BCI IV’s most recently disclosed monthly NAV of each class of common stock (subject to material changes as described in the prospectus) and will not be based on any public trading market. In addition, the transaction price will not represent BCI IV’s enterprise value and may not accurately reflect the actual prices at which BCI IV’s assets could be liquidated on any given day, the value a third party would pay for all or substantially all of BCI IV’s shares, or the price at which BCI IV’s shares would trade on a national stock exchange. Further, BCI IV’s board of directors may amend its NAV procedures from time to time.
  v. This is a “blind pool” offering; stockholders will not have the opportunity to evaluate all of the investments BCI IV will make before it makes them.
  vi. This is a “best efforts” offering and if BCI IV is unable to raise substantial funds, then BCI IV will be more limited in its investments.
  vii. BCI IV may change its investment policies without stockholder notice or consent, which could result in investments that are different from those described in the prospectus.
  viii. Some of BCI IV’s executive officers, directors and other key personnel are also officers, directors, managers, key personnel and/or holders of an ownership interest in BCI IV Advisors LLC (the Advisor), Black Creek Capital Markets, LLC (the Dealer Manager), and/or other entities related to BCI IV Advisors Group LLC, the parent of the Advisor and the sponsor of this offering, or the “Sponsor.” As a result, they face conflicts of interest, including but not limited to conflicts arising from time constraints, allocation of investment and leasing opportunities, and the fact that certain of the compensation the Advisor will receive for services rendered to BCI IV is based on BCI IV’s NAV, the procedures for which the Advisor assists BCI IV’s board of directors in developing, overseeing, implementing and coordinating. BCI IV expects to compete with certain vehicles sponsored or advised by affiliates of direct and indirect owners of the Sponsor for investments and certain of those entities may be given priority with respect to certain investment opportunities.
  ix. The amount of distributions BCI IV may make is uncertain. BCI IV may pay distributions from sources other than cash flow from operations, including, without limitation, from borrowings, the sale of assets, or offering proceeds. The use of these sources for distributions may decrease the amount of cash BCI IV has available for new investments, share redemptions and other corporate purposes, and could reduce stockholders’ overall return.
  x. If BCI IV fails to qualify as a REIT, it would adversely affect its operations and its ability to make distributions to its stockholders.
• This material contains forward-looking statements, including statements concerning investment objectives, strategies, other plans and objectives for future operations or economic performance that are based on BCI IV’s current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, as described in more detail in the “Risk Factors” section of the prospectus and in this sales material. Any of these statements could prove to be inaccurate, and actual events or investments and results of operations could differ materially from those expressed or implied in the forward-looking statement. Investors are cautioned not to place undue reliance on any forward-looking statements.
• Black Creek Diversified Property Fund Inc. (DPF) is also sponsored by affiliates of Black Creek Group, LLC (Black Creek Group). DPF offers a share redemption program that limits the number of shares to be redeemed during any period. From 2009 through the third quarter of 2016, DPF received redemption requests from Class E stockholders that exceeded the limits under DPF’s Class E share redemption program (the Class E SRP). DPF conducted a number of self-tender offers. As a result, DPF stockholders who sought to have their shares redeemed or purchased by DPF through a self-tender offer during this period were only able to have a portion of their shares redeemed or purchased, and were required to resubmit their requests to have their shares redeemed or purchased periodically. Beginning with the fourth quarter of 2016 through December 31, 2018, DPF has redeemed all redemption requests received from all stockholders. In addition, DPF lowered its quarterly distribution rate from $0.15 to $0.125 and then to $0.0875 per share between 2011 and 2014. In the first quarter of 2015, DPF raised the quarterly distribution rate to $0.09 per share and then raised the quarterly distribution rate to $0.0938 for the first quarter of 2018. DPF has paid distributions at that quarterly rate through March 31, 2019.
• Properties depicted are owned by BCI IV.
• This is neither an offer to sell nor a solicitation of an offer to buy the securities described in the BCI IV prospectus. This material must be read in conjunction with the BCI IV prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. The offering is made only by the BCI IV prospectus, which contains important information about BCI IV.

Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of the securities or determined if the prospectus is truthful or complete. In addition, the attorney general of the state of New York has not passed on or endorsed the merits of the offering. Any representation to the contrary is unlawful.
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Black Creek Group is an experienced real estate investment management and development firm that has bought or built more than $19 billion of investments over its 25-year history.¹

At Black Creek Group, we apply a rigorous research and due diligence framework to every investment we consider and execute. Our experience and continued operational involvement after acquiring or building our investments allows us the opportunity to create and retain value for our shareholders.
COMMERCIAL REAL ESTATE

POTENTIAL PORTFOLIO BENEFITS

The U.S. commercial real estate market has become a meaningful and mainstream asset class that is often considered the fourth asset class in addition to stocks, bonds and cash. Investing directly in commercial real estate can potentially benefit individual investment portfolios in a number of ways.

LOW CORRELATION TO OTHER ASSET CLASSES
Commercial real estate has exhibited historically low or negative correlation to equities, bonds and public REITs, which historically have been more highly correlated to equities.\(^2\)

IMPROVING RETURNS WHILE REDUCING RISK
Including private commercial real estate in an investment portfolio has historically not only helped bolster its return, it also has lowered overall portfolio volatility.

PROSPECTIVE HEDGE AGAINST INFLATION
Commercial real estate has historically provided overall returns that have exceeded inflation.\(^4\) Rent escalation clauses in many leases and organic rental growth may provide a strong inflation hedge.

\(^1\) As of March 31, 2019.

\(^2\) Source: Bloomberg and NCREIF. 20 years ending December 31, 2018. Research indicates that direct commercial real estate has a relatively low correlation with other asset classes, and may help reduce the volatility of a stock-and-bond portfolio. The NCREIF ODCE Index is subject to less volatility because its value is based on commercial real estate properties and not subject to market pricing forces. Lower volatility could result in lower returns during certain periods of time. Although DPF’s stock price is subject to less volatility, DPF shares may be significantly less liquid than shares of publicly traded securities, and are not immune to fluctuations, including downward fluctuations. Additionally, the value of DPF’s underlying property holdings will fluctuate and be worth more or less than the acquisition cost when sold. Investors are advised to consider the limitations on liquidity of DPF shares when also evaluating the volatility of DPF’s stock price as compared to that of the stock prices of publicly traded securities. An investment in DPF is not a direct investment in commercial real estate, but rather an investment in a REIT that owns commercial real estate. There are material differences among these asset classes, including differences in fees and expenses, liquidity, safety, and tax features. Refer to slides 43 and 44 for indices definitions and additional information regarding these material differences.

\(^3\) Basis points are typically used in expressing differences in return percentages. One basis point equals one hundredth of one percent.

\(^4\) Source: Green Street Advisors and U.S. Bureau of Labor Statistics. As of December 31, 2018. Typically, if the overall returns of an asset class exceed inflation, the asset class is considered an inflation hedge. There is no guarantee however, that BCI IV can generate the overall returns needed to out pace inflation.

NOT FOR USE IN OHIO
WHAT IS INDUSTRIAL REAL ESTATE?

Industrial real estate is a type of commercial real estate that is solely used for business operations, like the manufacturing and production of goods that is essential to trade, e-commerce and the global supply chain.

VARIOUS BUILDING TYPES

The industrial property sector is comprised of various building types with bulk distribution buildings being the largest and fastest growing segment, and light industrial being the most common building type.

WHAT DO DISTRIBUTION WAREHOUSES LOOK LIKE?

While there are many important elements of a distribution warehouse, and all buildings are unique, there are some common physical characteristics.

Distribution warehouses are typically large rectangular buildings.

The buildings feature truck dock doors and a deep truck court to move inventory in and out.

The shelving and inventory systems used in the buildings are provided by tenants.

A small office space is also common.
INDUSTRIAL REAL ESTATE

DEMAND DRIVERS

There are a number of factors that drive the demand for industrial real estate, medium to large, and big box industrial buildings specifically. The demand continues to evolve, driven by consumption and the essential movement of goods through the supply chain.

Population Growth
More people consume more products

Growth in Product Selection
Consumer demand for new products

Global Manufacturing
At the center of the flow of imports and exports

E-Commerce Revolution
Online consumer purchases
E-COMMERCE REVOLUTION

At the center of the e-commerce revolution are distribution warehouses, one of the key types of industrial real estate. Distribution warehouses link product manufacturers with consumers by providing essential manufacturing, storage and fulfillment space for goods.

Rather than being stored on retail store shelves, products purchased online are stored on shelves in distribution warehouses, and shipped through multiple distribution warehouses from initial order to customer delivery.

E-COMMERCE TRENDS: GAINING MARKET SHARE OVER BRICKS AND MORTAR

$498.7B ONLINE SALES\(^5\)  |  14.5% ↑ INCREASE YEAR-OVER-YEAR\(^5\)

E-COMMERCE % OF TOTAL RETAIL SALES\(^6\)

WAREHOUSE DEMAND FROM ONLINE SALES\(^6\)  |  $1B = 1.25M SALES SQUARE FEET
Consider the journey of the toothpaste you use—from raw material to manufacturing, through multiple distribution warehouses, to point of sale whether in a retail location or online fulfillment.

<table>
<thead>
<tr>
<th>Distribution Warehouse #1</th>
<th>Manufacturer</th>
<th>Distribution Warehouse #2</th>
<th>Distribution Warehouse #3</th>
<th>Distribution Warehouse #4</th>
<th>Point of Sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raw materials, ingredients and packaging for your toothpaste are stored at distribution warehouses and transported to the manufacturer.</td>
<td>Your toothpaste is then produced in a manufacturing plant in one location.</td>
<td>Next, your toothpaste is transported, either by truck, rail or air, to the warehouse(s) the manufacturer uses to store finished goods.</td>
<td>From there, your toothpaste is transported to another distribution warehouse closer to your geographic area.</td>
<td>The product is then transported to and stored in the distribution warehouse of its retailer, bricks and mortar or online.</td>
<td>Finally, your toothpaste reaches the shelf of your local store or is delivered to your home.</td>
</tr>
</tbody>
</table>

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6 Source: CBRE Research, Q4 2017.
INDUSTRIAL REAL ESTATE

SUPPLY & DEMAND DYNAMICS

In evaluating distribution warehouses from a supply and demand perspective, it is important to understand how much inventory is in the market compared to historical averages. In a market in which lending money to develop new properties has become more limited, so has the supply of distribution warehouses.

SUPPLY LEVEL LOW

The chart below depicts the number of new distribution warehouses being added to the market vs. the percentage of new buildings making up the total distribution warehouse supply. A low percentage of new buildings means construction is being held in balance.

7 Source: CoStar Portfolio Strategy, 4Q18.
8 Past performance does not guarantee future results.
ROBUST DEMAND
The distribution warehouse sector has also demonstrated positive net absorption. Net absorption is the square feet leased in the property sector over a fixed period of time after deducting space vacated in the same sector during the same period of time. Strong net absorption is a sign of healthy demand, which is also indicated by historically high occupancy rates.

NATIONAL INDUSTRIAL NET ABSORPTION

STRONG INDUSTRIAL OCCUPANCY LEVELS

RENT GROWTH
An additional key factor in the operational fundamentals of distribution warehouses is rent growth, which reflects the percentage increase/decrease rents changed in a 12-month period. The rent growth change for the 12-month period ending December 31, 2018 for U.S. distribution warehouse markets averaged 5.9%.7,8

NOT FOR USE IN OHIO
Location and logistics matter. Industrial real estate in markets with high barriers to entry, proximity to a large demographic base and/or access to major distribution hubs are typically in high demand along with other markets with easy access to interstate, airport and seaport infrastructure.

**TARGET HIGH-BARRIER AND GDP GROWTH MARKETS**

- **Major Trucking Routes** (line thickness represents density of truck volume)
- **Major Train Routes** (line thickness represents density of train volume)
- **Major Shipping Ports**

Source:

9 Source: Federal Highway Administration, March 2017.
10 Source: U.S. Department of Transportation Maritime Administration, 2015.
11 There are no guarantees these objectives will be met. There can be no assurances that a liquidity event will be available or that market conditions for a liquidity event will be favorable. BCI IV intends to consider alternatives for effecting a liquidity event beginning generally seven years following the investment of substantially all of the net proceeds from all offerings made by BCI IV. There can be no assurance that a liquidity event will be available or that market conditions for a liquidity event will be favorable during that timeframe. Additionally, BCI IV’s charter does not require it to have a finite date for a liquidity event and does not assure that one will occur; a liquidity event may be postponed. Certain liquidity events are subject to shareholder approval.
BCI IV OBJECTIVES

Capital Preservation
Preserving and protecting stockholders’ capital contributions.

Current Income
Providing current income to stockholders in the form of regular cash distributions.

Capital Appreciation
Realizing capital appreciation upon the potential sale of Black Creek Industrial REIT IV’s assets or other liquidity event.

BCI IV INVESTMENT STRATEGY
Disciplined 4-Step Process

1. Target Markets
   - Research-driven
   - Transportation & logistics hubs
   - Submarket selection
   - On-the-ground senior management teams

2. Property Identification
   - Function driven
   - Potential for cash flow growth
   - Submarket demand and supply dynamics

3. Portfolio Construction
   - Diversify by property type, geography and tenant
   - Credit focus
   - Active asset management

4. Portfolio Management
   - National operating platform
   - Customer-driven opportunities
   - Aggregation premiums

BLACK CREEK INDUSTRIAL REIT IV

Black Creek Industrial REIT IV, Inc. (BCI IV) is a real estate investment trust that offers investors the opportunity to access private industrial real estate.
A major part of Black Creek Group's experience and heritage as a company lies within the industrial property sector of commercial real estate. Black Creek Group has sponsored and managed numerous industrial-focused investment vehicles.

**BLACK CREEK GROUP'S INDUSTRIAL TRACK RECORD**

The principals of Black Creek Group have sourced, acquired, developed and operated:

- Approximately $13.4 billion of industrial real estate
- 1,203 industrial properties, representing 210 million square feet

**DCT INDUSTRIAL TRUST INC. (NYSE: DCT)**
- **2003 | 2006**
- **LIQUIDITY EVENT 2006**
  - Listed on the New York Stock Exchange in December 2006
  - Formerly known as Dividend Capital Trust Inc.

**INDUSTRIAL INCOME TRUST INC.**
- **2010 | 2015**
- **LIQUIDITY EVENT 2015**
  - Completed merger with and into an affiliate of Global Logistic Properties Limited (GLP) for approximately $4.55 billion in November 2015

**INDUSTRIAL PROPERTY TRUST INC.**
- **2013 | 2017**
- **CLOSED TO NEW INVESTORS 2017**
  - Continues to acquire and operate high-quality distribution warehouses

**BLACK CREEK INDUSTRIAL REIT IV**
- OPEN
- **Acquires and operates high-quality distribution warehouses**

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12 Includes properties owned, under development, and under control and/or committed projects as of March 31, 2019. This information includes some data pertaining to unrelated entities that the principals of Black Creek Group and their affiliates have sponsored prior to the creation of Black Creek Group. The performance of past programs is not indicative of future results. DCT Industrial Trust Inc. and Industrial Income Trust Inc. are no longer controlled by BCI IV’s sponsor. A liquidity event for BCI IV is not guaranteed and may be postponed.

13 Concurrently with the closing of the merger transaction, Industrial Income Trust (IIT) transferred 11 properties then owned by IIT that were under development or in the lease-up stage (the “Excluded Properties”) to the DC Liquidating Trust (the “Liquidating Trust”), the beneficial interests in which were distributed pro rata to IIT stockholders. On December 6, 2017, the Liquidating Trust sold all of its remaining real estate properties to certain wholly owned subsidiaries of Black Creek Industrial Open End Fund OP LP for an aggregate purchase price of $190.5 million, exclusive of customary real estate prorations. Academy Partners Ltd. Liability Company (“Academy Partners”) is the former owner and user of the names “Industrial Income Trust Inc.” “Industrial Income Trust” and “IIT” (collectively, the “Trademarks”) and GLP (or its affiliate), which is unrelated to Academy Partners and Black Creek Group, is the present owner and source of services provided under the Trademarks.

14 Although BCI IV intends to focus its investment activities primarily on distribution warehouses and other industrial properties, BCI IV’s charter and bylaws do not preclude it from investing in other types of commercial property or real estate debt. It is important to note that creditworthiness does not necessarily mean that BCI IV’s corporate customers will be investment grade and, in fact, it is anticipated that much of BCI IV’s portfolio will be comprised of non-rated and non-investment grade corporate customers.
INDEX DEFINITIONS
Commercial real estate is represented by the NCREIF Open-End Diversified Core (ODCE) Index, an equal weighted, time weighted index representing a blended portfolio of institutional-quality real estate reported net of management and advisory fees. The term core typically reflects lower risk investment strategies, utilizing low leverage and generally represented by equity ownership positions in stable U.S. operating properties. Funds are weighted equally, regardless of size. While funds used in this benchmark have characteristics that differ from BCI IV (including differing management fees), BCI IV’s management feels that the NCREIF ODCE Index is an appropriate and accepted index for the purpose of evaluating returns on investments in net asset value (NAV) real estate investment trusts (REITs). BCI IV has the ability to utilize higher leverage than is allowed for the funds in the NCREIF ODCE Index, which could increase BCI IV’s volatility relative to the Index. An investment in BCI IV is not a direct investment in commercial real estate, but rather an investment in a REIT that owns commercial real estate. Equities are represented by the S&P 500 Index, an unmanaged index of the 500 largest stocks (in terms of market value), weighted by market capitalization and considered representative of the broad stock market. Bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, an index of securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. Public real estate is represented by the FTSE NAREIT All Equity REITs Index, which is a free-floating adjusted, market capitalization-weighted index of publicly traded U.S. Equity REITs. Constituents of the Index include all tax-qualified publicly traded REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. Public real estate, bonds and equities provide ready liquidity and are easily traded. Investors cannot invest in any index.

These indices are used in comparison to the NCREIF ODCE Index in order to illustrate the differences in historical total returns generated by commercial real estate, stocks and bonds. The prices of securities represented by these indices may change in response to factors including: the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates and investor perceptions. All indices are unmanaged and do not include the impact of fees and expenses. An investment cannot be made directly in any index. The returns presented are not indicative of returns to be attained by BCI IV. Diversification does not guarantee against the risk of loss.

Comparisons shown are for illustrative purposes only and do not represent specific investments or the performance of BCI IV. Past performance does not guarantee future results. Total returns presented assume reinvestment of distributions. An investment in commercial real estate differs from the FTSE NAREIT All Equity REITs Index in that commercial real estate investments are not publicly traded U.S. Equity REITs; differs from the Bloomberg Barclays U.S. Aggregate Bond Index in that commercial real estate investments are not fixed-rate debt instruments; and differs from the S&P 500 in that commercial real estate investments are not large-cap stocks.

Non-traded REITs do not trade on a national securities exchange, and therefore, are generally illiquid. Early redemption of non-traded REIT shares is often very limited, and fees associated with the sale of these products can be higher than other asset classes. In some cases, periodic distributions may be subsidized by borrowed funds and include a return of investor principal. This is in contrast to the distributions investors receive from large corporate stocks that trade on national exchanges, which are typically derived solely from earnings. Investors typically seek income from non-traded REIT distributions over a period of years. Upon liquidation, return of capital may be more or less than the original investment depending on the value of assets.

Distributions for all REITs that are from current or accumulated earnings and profits are taxed as ordinary income, as opposed to the tax rate on qualified distributions, which generally carries a tax rate of 15%. But that rate can be 20% for people in the highest tax bracket or 0% for those in the lowest two tax brackets. If a portion of a non-traded REIT distribution constitutes a return of capital, that portion is not taxed until the investment is sold and liquidated, at which time investors will be taxed at capital gains rates. Fixed income securities are subject to interest rate, inflation, credit and default risk. As interest rates rise, bond prices usually fall, and vice versa. Prices may decline if an issuer fails to make timely payments or its credit strength weakens.

The indices presented represent investments that have material differences from an investment in a non-traded product, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment.