



**Black Creek Industrial REIT IV**

Finite-Life Non-Traded Real Estate Investment Trust

**Fact Sheet – Class I Share (ZBCIIX)**

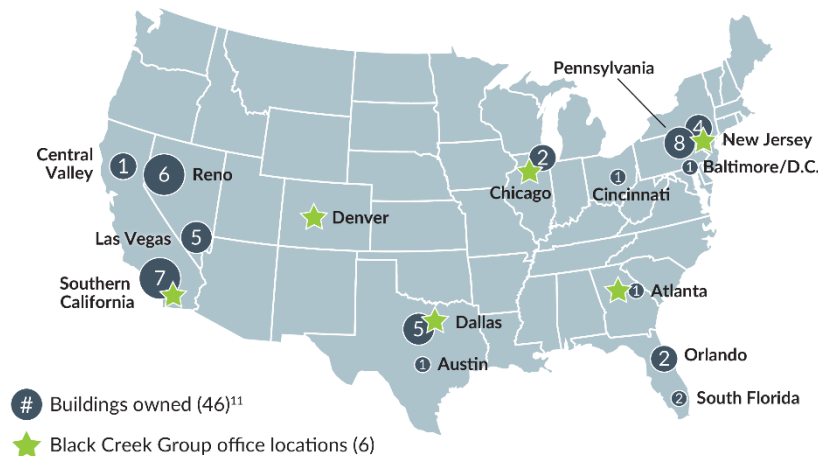
Black Creek Industrial REIT IV Inc. (BCI IV) is a finite-life REIT that acquires and operates high-quality distribution warehouses that are leased to corporate customers.<sup>1</sup> It seeks to provide investors:<sup>2</sup>

- Current income to in the form of regular cash distributions<sup>3</sup>
- Capital preservation
- Capital appreciation upon the potential sale of BCI IV's assets or other liquidity event<sup>4</sup>

**Portfolio Characteristics as of March 31, 2020**

<b>Inception<sup>5</sup></b>	November 1, 2017	<b>Number of Customers</b>	101
<b>3/31/20 Net Asset Value (NAV) (calculated monthly)</b>	\$10.06	<b>Selected Corporate Customers<sup>7</sup></b>	The Kroger Co., Boyd Flotation, Hooker Furniture
<b>Gross Real Estate Under Management<sup>6</sup></b>	Approximately \$941.0 million	<b>Weighted Average Remaining Lease Term</b>	Approximately 4.4 years (based on square feet)
<b>Number of Buildings</b>	46	<b>Average Annual Rent Increase<sup>8</sup></b>	2.0% to 3.0%
<b>Geographic Markets</b>	14	<b>Minimum Investment<sup>9</sup></b>	\$1 million (unless waived)
<b>Net Rentable Square Feet</b>	8.6 million	<b>Annualized Distribution Rate at NAV<sup>3</sup></b>	5.42%

**Property Ownership<sup>10</sup>**



**Performance as of March 31, 2020<sup>12</sup>**

	<b>Trailing Three-Months 12/31/2019-3/31/2020</b>	<b>One-Year Trailing 12-Months 3/31/2019-3/31/2020</b>	<b>Since Inception Annualized 11/01/2017-3/31/2020</b>
<b>Class I Share at NAV</b>	1.24%	5.59%	5.86%

**Advisor Fees<sup>13</sup>**

<b>Management Fee</b>	0.80% per annum of aggregate cost of each property, payable monthly
<b>Disposition Fee</b>	1.0% of the total consideration paid in connection with a property disposition, merger or listing
<b>Performance Participation Allocation</b>	12.5% of the annual total return, subject to a 5% hurdle amount, catch-up and loss carryforward

**BCI IV Class I Share Fees**

<b>Availability</b>	Through institutional accounts, bank-sponsored collective trusts, bank-sponsored common trusts, retirement plans, foundations, endowments and fiduciary accounts
<b>Up-front Selling Commission</b>	None
<b>Up-front Dealer Manager Fee</b>	None
<b>Annual Distribution Fee (trailing compensation)</b>	None

**Past performance is no a guarantee of future results.**

### Subscription/NAV Frequency

- Subscription agreements accepted throughout the month
- Purchases effective as of the first calendar day of each month (subscription requests must be received at least five business days prior to the first calendar day of the month)

### Redemption Program<sup>14,15</sup>

- Monthly redemptions will be made at the transaction price, which is generally equal to prior month's NAV
- Shares of BCI IV's common stock not held for at least one year will be redeemed at 95% of that month's transaction price
- Redemption requests must be received in good order by the second to last business day of the applicable month
- BCI IV's ability to fulfill redemption requests is subject to a number of limitations and share redemptions may not be available each month

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1. Although BCI IV intends to focus its investment activities primarily on distribution warehouses and other industrial properties, its charter and bylaws do not preclude it from investing in other types of commercial property or real estate-related debt.
  2. There can be no assurances that BCI IV will attain its investment objectives.
  3. The amount of distributions BCI IV may make is uncertain, is not guaranteed, may be modified at BCI IV's discretion, and is subject to board approval. Substantial fees and expenses will be paid to BCI IV's advisor, dealer manager and other affiliates of BCI IV's sponsor for services they provide to BCI IV in connection with the offering and the operation of BCI IV's business and the acquisition, management and disposition of BCI IV's investments. Distributions may be paid from sources other than cash flow from operations. Distributions to stockholders may represent a return of capital. For the year ended December 31, 2020, approximately 8.9% of our total gross distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 91.1% of our total gross distributions were funded from sources other than cash flows from operating activities, as determined on a GAAP basis; specifically 30.2% of our total gross distributions were paid from cash provided by expense support from BCI IV's advisor, 10.9% of our total gross distributions were funded with proceeds from financing activities, and 50.0% of our total gross distributions were funded with proceeds from shares issued pursuant to our distribution reinvestment plan. For the year ended December 31, 2018, 100.0% of our total gross distributions were funded from sources other than cash flows from operating activities, as determined on a GAAP basis; specifically 51.9% of our total gross distributions were paid from cash provided by expense support from BCI IV's advisor, and 48.1% were funded with proceeds from the issuance of shares under our distribution reinvestment plan. For the year ended December 31, 2018, 100.0% of our total gross distributions were funded from sources other than cash flows from operating activities, as determined on a GAAP basis; specifically 51.9% of our total gross distributions were paid from cash provided by expense support from BCI IV's advisor, and 48.1% were funded with proceeds from the issuance of shares under our distribution reinvestment plan. With respect to the Class I Share, BCI IV pays no up-front selling commission, no up-front dealer manager fee and no ongoing distribution fee. Annualized rate is based on the gross monthly distribution rate. The actual net annualized distribution rate for a particular stockholder will vary based on the NAV and the actual amount of distribution fees payable, as applicable, at any point in time.
  4. 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.
  5. Inception is the date shares of BCI IV's common stock were first issued to third-party investors in its initial public offering.
  6. Fair value as of March 31, 2020.
  7. None of the customers named have endorsed BCI IV or its public offering. The names are included only for purpose of your evaluation of the quality of the tenant base of the properties owned and operated by BCI IV. Top tenants are listed by annualized base rent, starting with the largest tenant.
  8. Average annual rent increases represent the average of contractual rent increases across BCI IV's in-place leases. There is no guarantee that such rent increases will be achieved on every lease.
  9. Minimum investment may vary by state and certain broker/dealers may offer BCI IV at a higher minimum initial investment.
  10. Fair value as of March 31, 2020. Southern California market consists of Inland Empire and Los Angeles markets.
  11. Size of circle represents weight by gross book value as of March 31, 2020.
  12. **Past performance is no guarantee of future results.** Performance is measured by total return, which includes income and appreciation. Total return represents the compound annual rate of return assuming reinvestment of all distributions pursuant to BCI IV's distribution reinvestment plan. Past performance is not a guarantee of future results. Performance data quoted is historical. Current performance may be higher or lower than the performance data quoted.
  13. See prospectus for complete descriptions of these and other fees and expense reimbursements payable to BCI IV's advisor and its affiliates.
  14. Under BCI IV's share redemption program, BCI IV may redeem during any calendar month shares whose aggregate value (based on the price at which the shares are redeemed) is 2% of BCI IV's aggregate NAV as of the last calendar day of the previous quarter and during any calendar quarter whose aggregate value (based on the price at which the shares are redeemed) is up to 5% of BCI IV's aggregate NAV as of the last calendar day of the prior calendar quarter. During a given quarter, if in each of the first two months of such quarter the 2% redemption limit is reached and stockholders' redemptions are reduced pro rata for such months, then in the third and final month of that quarter, the applicable limit for such month will likely be less than 2% of BCI IV's aggregate NAV as of the last calendar day of the previous month because the redemptions for that month, combined with the redemptions in the previous two months, cannot exceed 5% of BCI IV's aggregate NAV as of the last calendar day of the prior calendar quarter.
  15. BCI IV's board of directors reserves the right to reject any request for redemption of common stock for any reason, or to modify, suspend or terminate the share redemption program at any time. Therefore, investors should not assume that any or all of their shares will be redeemed by BCI IV pursuant to this program.

## Risk Factors

- **Past performance is not a guarantee of future results. Investing in shares of BCI IV's 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 no 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, redemptions will be subject to available liquidity 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 less. The transaction price generally will 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.
- **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.**