



April 15, 2021

Q1 2021 PORTFOLIO UPDATE

Black Creek Industrial REIT IV (BCI IV)

As we close the first quarter of 2021, we want to update you on the performance and outlook for BCI IV. In recent years, U.S. industrial real estate has been one of the most resilient and strongest performing sectors within commercial real estate, and this past quarter proved to be no different.* The sector's historically strong operating fundamentals held up well through the quarter, while e-commerce activity continued to drive growth. These fundamentals and market dynamics in turn have accelerated investor demand for the sector. Looking ahead, this trend is poised to continue, with research anticipating that industrial real estate will remain the best performing commercial real estate sector over the next three to five years.* As one of the most experienced owners, operators and developers of U.S. industrial real estate, with a national operating platform and local market acquisitions, development and asset management teams, we believe that we are uniquely positioned to capitalize on this long-term market opportunity for BCI IV stockholders.

BCI IV's total return for Q1 2021, with respect to Class T shares (without upfront sales charge), was 1.71%¹, including a net quarterly distribution of \$0.11 per share, which is equivalent to an annualized distribution rate of 4.52%.^{1,2} Our net asset value (NAV) per share as of March 31, 2021 was \$10.20, a \$0.06 increase relative to Q4 2020's ending NAV per share. This brings BCI IV's trailing one-year return to 5.97% and annualized return since inception⁴ to 5.16%.¹ Over its more than three years of operations, BCI IV has delivered positive monthly performance in 40 out of 41 months, including consistent monthly performance since the onset of COVID-19 in the U.S. in March 2020. *Past performance is not a guarantee of future results.*

\$10.20
NAV
PER SHARE

As of March 31, 2021, BCI IV had \$2.2B assets under management⁵, representing 134 buildings (including 13 under development) spanning 30.8 million square feet across 23 strategic markets.⁶ Our operating portfolio⁶ was 94.4% leased to quality tenants well-diversified by industry, with strong operating histories, a weighted average lease term of 4.8 years, and contractual rent escalations of 2% to 3% annually. Rent collection rates for the quarter averaged 99.2%, without accounting for forbearance, in line with what we experienced in the second half of 2020. BCI IV's notably high rent collection rates continue to be driven by the quality of our assets, tenants and locations, combined with our local asset management capabilities. Furthermore, we successfully leased over 1.3 million square feet of new and renewal leases, which helped to drive incremental value and maintain high occupancy levels with quality tenants across the portfolio.

Portfolio At-A-Glance⁶

\$2.2B	134	23	30.8M	212	90.8%
AUM ⁵	Buildings ⁸	Geographic Markets	Net rentable square feet	Tenants	Leased

* Source: Pension Real Estate Association Consensus Forecast Survey, Q1 2021.

ACQUISITION SPOTLIGHT: Harvill Business Center



PROPERTY OVERVIEW

Market:	Southern California
Square Feet:	424,000
Acquisition Date:	3/10/21
Purchase Price:	\$60.2M
Occupancy:	100%

With a strong balance sheet and high liquidity levels, BCI IV entered the first quarter well-positioned to further execute on its strategy of acquiring institutional-quality bulk distribution, light industrial and last-mile distribution facilities in the most liquid and institutional logistics markets around the country. As an example, we acquired Harvill Business Center for \$60.2M in March, a Class A bulk distribution property 424,000+ totaling square feet located in the attractive Inland Empire East submarket in Southern California. The acquisition increases our exposure to one of the most sought-after industrial markets in the country, where access to critical distribution hubs and dense population centers continue to drive above-average rental rate growth. This is reflective of the BCI IV's overall objective to overweight to top-tier U.S. industrial markets which have historically exhibited strong occupancy levels, low vacancy and attractive investor demand through market cycles. Indeed, as of March 31, 2021, 75% of BCI IV's total portfolio is located in these markets.⁷

BCI IV HOLDINGS AT-A-GLANCE⁸



As we head into the second quarter, BCI IV continues to operate with moderate leverage of 26.9%⁹ as of March 31, 2021, below our long-term target of 50% to 60%. With a strong balance sheet, considerable buying power (over \$232 million in cash as of March 31, 2021), and local market acquisition and operating teams in place, we remain well-positioned to source and transact on attractive investment opportunities across our target markets. To that end, we anticipate closing on three core investments in New Jersey,



Houston and Boston, totaling approximately \$128 million of investment in strategic locations. Furthermore, as of quarter-end, Black Creek Group had over \$2 billion of investment opportunities across the risk spectrum in the pipeline, providing ample opportunity for BCI IV to continue to scale and diversify its holdings to drive long-term value for our shareholders. Importantly, BCI IV's ability to opportunistically pursue value-add and development properties remains a key part of our portfolio's strategy with the potential to enhance overall returns. BCI IV's current exposure to \$124 million¹⁰ of well-located and newly constructed assets is expected to offer additional upside potential through development completions and leasing.

BCI IV remains focused on assembling a well-diversified portfolio of institutional-quality industrial properties across the largest U.S. distribution markets. It is our view that this strategy, paired with granular portfolio construction and hands-on management, will enable us to deliver current income², realize capital appreciation, and preserve shareholders' capital through market cycles.

We are grateful to our stockholders for their continued support and for giving us the opportunity to continue investing and operating in this resilient and evolving growth sector on their behalf. Please do not hesitate to reach out with any questions.

– The Black Creek Team



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Important Information

All BCI IV portfolio and performance figures are as of March 31, 2021, unless otherwise indicated. All performance figures are in reference to Class T Shares without upfront sales charge.

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, 2020 and subsequent periodic and current reports filed with the Securities and Exchange Commission ("SEC"). BCI IV undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

Please see important additional information on the following pages.



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- ¹ For the same trailing three-month period ended March 31, 2021, BCI IV paid \$0.14 and \$0.12 in net distributions for Class I shares and Class W shares (with ongoing distribution fee), respectively. Performance data quoted above is historical and applies to Class T shares only. For the same periods, the return on Class T shares may be higher or lower than the performance data quoted. Actual individual investor returns will vary. For the trailing three-month period ended March 31, 2021, Class T shares (with sales charge) returned -2.87%, Class I shares returned 1.94% and Class W shares (with ongoing distribution fee) returned 1.82%. For the same year-to-date period, Class T shares (with sales charge) returned -2.87%, Class I shares returned 1.94% and Class W shares (with ongoing distribution fee) returned 1.82%. For the same trailing one-year period, Class T shares (with sales charge) returned 1.20%, Class I shares returned 6.99% and Class W shares (with ongoing distribution fee) returned 6.47%. For the period from their respective inception dates to March 31, 2021, the annualized return for Class T shares (with sales charge) was 3.75%, for Class I shares was 6.19% and for Class W shares (with ongoing distribution fee) was 5.80%. 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. 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 Annual Report on Form 10-K, filed with the SEC on March 5, 2021, for important additional information concerning the calculation of total return.
- ² The amount of distributions BCI IV may make is uncertain, is not guaranteed, may be modified at the program'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 1.4% of our total gross distributions were paid from cash flows from operating activities, as determined on a GAAP basis, and 98.6% of our total gross distributions were funded from sources other than cash flows from operating activities, as determined in accordance with generally accepted accounting principles (GAAP); specifically 20.2% of our total gross distributions were paid from cash provided by expense support from BCI IV's advisor, 28.6% were funded with proceeds from financing activities, and 49.8% of our total gross distributions were funded with proceeds from shares issued pursuant to our distribution reinvestment plan.
- ³ See BCI IV's Current Report on Form 8-K, filed with the SEC on April 15, 2021 for important additional information concerning the calculation of our NAV as of March 31, 2021.
- ⁴ Inception is the date shares of BCI IV's common stock were first issued to third-party investors in its initial public offering. Class T Shares and Class I Shares inception date is November 1, 2017. Class W Shares inception date is July 2, 2018.
- ⁵ 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.
- ⁶ 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. Unless specified otherwise, all portfolio statistics represent the Total Portfolio. BCI IV Portfolio At-A Glance 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 March 31, 2021.
- ⁷ Based on square footage relative to the Total Portfolio. Top-tier industrial markets as identified by Black Creek Group using CoStar market data.
- ⁸ Reflects properties completed or acquired either directly or through our joint venture partnership. Size of circle represents number of buildings owned in that area as of March 31, 2021. Southern California market consists of Inland Empire and Los Angeles markets.
- ⁹ As of March 31, 2021. 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.
- ¹⁰ Represents fair value of properties under development and in the value-add portfolios (as described above) of BCI IV, BTC I, and BTC II. BTC I and BTC II are presented based on BCI IV's effective ownership through its minority ownership interests.

Risk Factors

An investment in Black Creek Industrial REIT IV (BCI IV) is subject to significant risks. A summary of some of the more important risks is below. A more detailed description of the risks associated with the offering is found in the section of the prospectus entitled "Risk Factors." Investors should read and understand all of the risk factors before making a decision to invest in shares of BCI IV's common stock.

This sales and advertising literature 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. Neither the Securities and Exchange Commission (SEC) 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.

- **Past performance is not a guarantee of future results. Investing in shares of BCI IV's common stock involves a high degree of risk.**
- REITs 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. There is no assurance that it will be able to achieve its investment objectives. BCI IV has experienced net loss, as defined by generally accepted accounting principles.
 - 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 may 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 is based on BCI IV's most recently disclosed monthly NAV of each class of common stock (subject to material changes as described above) and is not based on any public trading market. In addition, the transaction price may 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 IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN BCI IV'S PROSPECTUS. THE OFFERING IS MADE ONLY BY THE BCI IV PROSPECTUS. THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A BLACK CREEK INDUSTRIAL REIT IV PROSPECTUS, WHICH CONTAINS IMPORTANT INFORMATION ABOUT BCI IV.**

Shares will be offered to the public through Black Creek Capital Markets, LLC, which will act as the managing dealer, and through other members of the Financial Industry Regulatory Authority (FINRA) or with the assistance of registered investment advisors. Securities are not FDIC-insured, nor bank guaranteed, and may lose value.

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

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