

**Black Creek Capital Markets, LLC (“BCCM”)
Form CRS Customer Relationship Summary (“CRS”)
June 30, 2020**

1. Introduction

Black Creek Capital Markets, LLC (“BCCM”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer. BCCM’s primary business is the wholesale distribution of real estate investment trusts (“REITs”), and private placements of real estate related securities offered by its affiliated companies (collectively, “Black Creek”). Sales to retail customers are conducted on a wholesale basis through other broker-dealers, investment advisers and banks. In addition, BCCM may sell to institutional investors and, on a limited basis, open accounts for employees of its affiliates and certain of their household family members and certain other retail investors. BCCM does not sell securities directly to the general public. BCCM is a member of the Securities Investor Protection Corporation (SIPC). Please be aware that brokerage and investment advisory services fees differ, and it is important for you to understand the difference. Free and simple tools to research firms and financial professionals are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

2. Relationships and Services

What investment services and advice can you provide me?

We only offer brokerage services to enable you to invest in real estate securities offered by Black Creek. We do not make any investment recommendations to retail investors and we do not offer services with respect to investments in other securities or investment opportunities. You may open an account with us in order to invest in a Black Creek investment product. Because we do not offer a full range of investment products, you will need to open accounts with other financial institutions in order to make investments in products not sponsored by Black Creek. We do not monitor accounts, nor do we have any requirements for minimum account size. However, some of the investment products offered by Black Creek have certain minimum investment requirements. You should review the offering documents for such programs for information regarding such minimum investment requirements. For more information about BCCM, see www.blackcreekcapitalmarkets.com.

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

We have operated as a broker-dealer since June 2002. Generally, our investment professionals hold a Series 7 - General Securities license and a Series 63 - State Securities license and are registered with FINRA. Some professionals may hold a license limiting them to sales of only private funds. Supervisory personnel hold a Series 24 license.

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We do not charge any fees for the limited services we provide to retail investors. The investments sponsored by Black Creek are subject to fees and costs such as commissions, dealer manager fees and ongoing distribution fees, a portion of which are paid to our affiliates and a portion to third parties. Such fees and costs will be disclosed in the offering documents for the investment program and will vary based upon the terms of the program and the share class purchased.

The investments BCCM offers are subject to significant fees and expenses, a portion of which are paid to Black Creek affiliates. You will pay fees and costs whether you make or lose money on your investments. Fees and

costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying before you make an investment decision. For additional information on fees and costs, please see the prospectus or other offering documents related to each investment program you are considering.

How do you and your financial professionals make money?

We receive dealer manager fees for Black Creek programs sold through third-party broker dealers or recommended by third-party registered investment advisers. Our financial professionals receive compensation based on their success as wholesalers coordinating product sales by third party broker-dealers or recommended by investment advisers and other financial professionals. Our registered representatives are not paid for opening accounts for Black Creek employees and their family members or any other retail investors, nor do they receive any compensation based on activity in such accounts.

What are your legal obligations to me when providing recommendations? What conflicts of interest do you have, how might they affect me and how do you address them?

We do not make recommendations to retail investors. Our interests may conflict with yours because we only offer services with respect to Black Creek investment products and, as a Black Creek company, we benefit when you invest in such products. Because we do not make recommendations to retail investors, we believe these conflicts do not have a direct effect on our retail investors. Moreover, our financial professionals are not compensated for services we render to retail investors.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

Black Creek Capital Markets, LLC does not have any disciplinary history. Some of our registered representatives have a disciplinary history. Please visit FINRA.org/BrokerCheck for a free and simple search tool on Black Creek Capital Markets, LLC and its registered representatives.

To report a problem to FINRA, visit finra.org or call FINRA's General Inquiries telephone number at 301-590-6500.

5. Additional Information

Who is my primary contact person? Who can I talk to if I have concerns about how I am being treated?

The primary contact person for retail accountholders is Amber Wallner at 303-226-4856. If you have any concerns about how you are being treated, you should contact Brian Magner at 303-953-3883.

If you would like any additional, up-to-date information or a copy of this disclosure, please call 303-869-4600 to request up-to-date information and request a copy of our Form CRS. You may also visit www.blackcreekcapitalmarkets.com for a copy of our Form CRS.