BLACK CREEK GROUP

2Q | 2020

BLACK CREEK

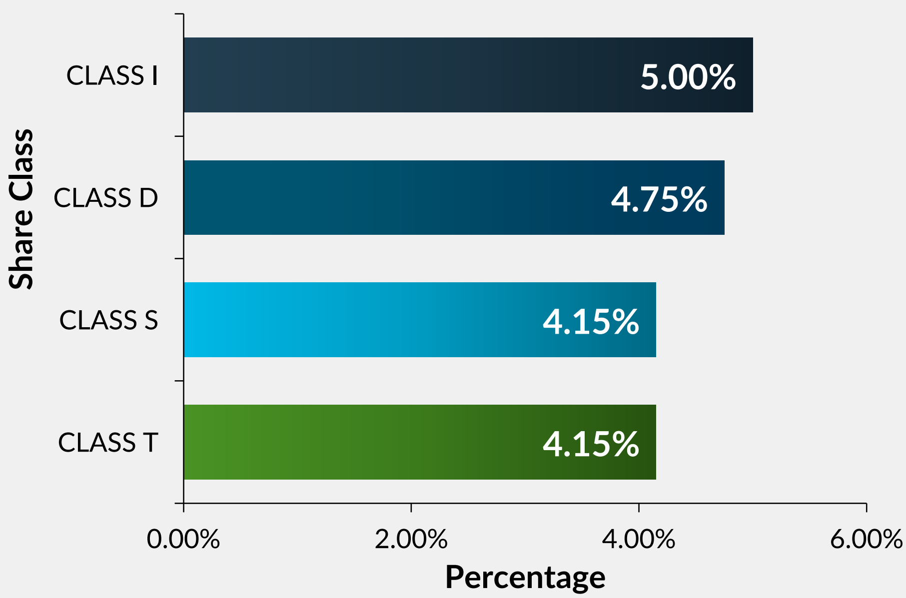
DIVERSIFIED PROPERTY FUND

FOR THE INCOME-SEEKING INVESTOR

PORTFOLIO AT A GLANCE (AS OF 6/30/2020)

Access four property sectors in ONE diversified portfolio.

ANNUALIZED DISTRIBUTION RATE[1]



NET ASSET VALUE (NAV) PER SHARE[2]

$7.50 APPLIES TO ALL SHARE CLASSES

$2.4B
TOTAL ASSET VALUE

52[3]
TOTAL PROPERTIES

93.5%
PERCENTAGE LEASED

22
GEOGRAPHIC MARKETS

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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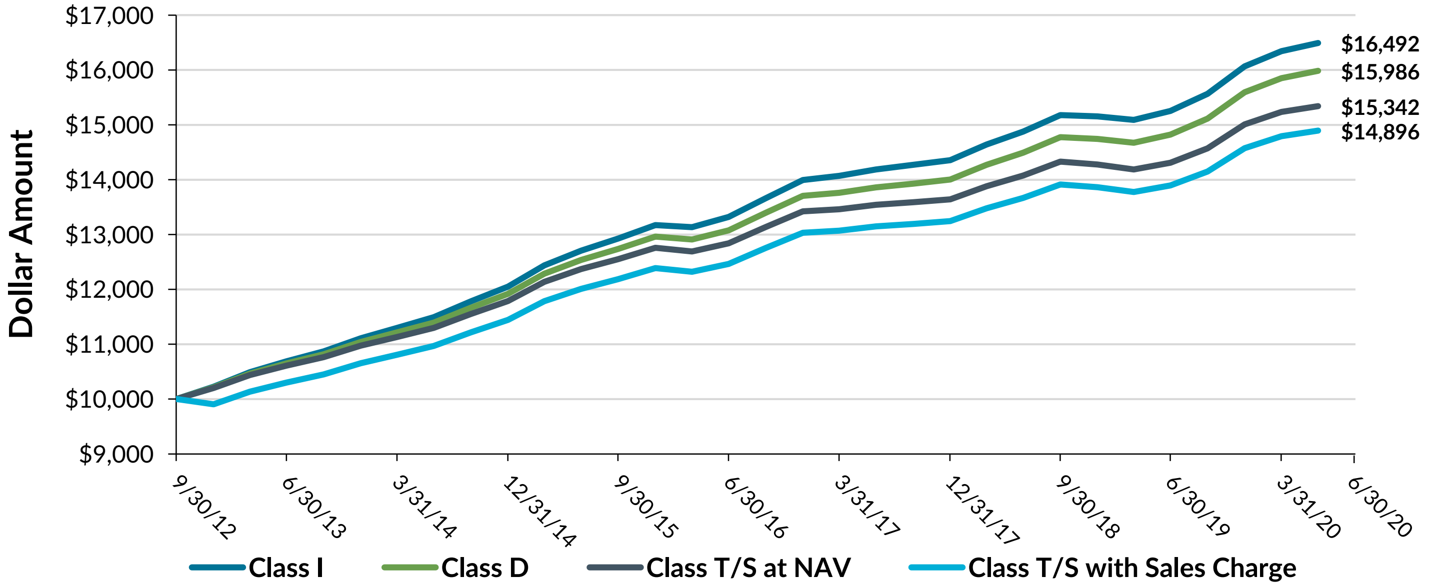
GROWTH OF $10K INVESTMENT[2,4]



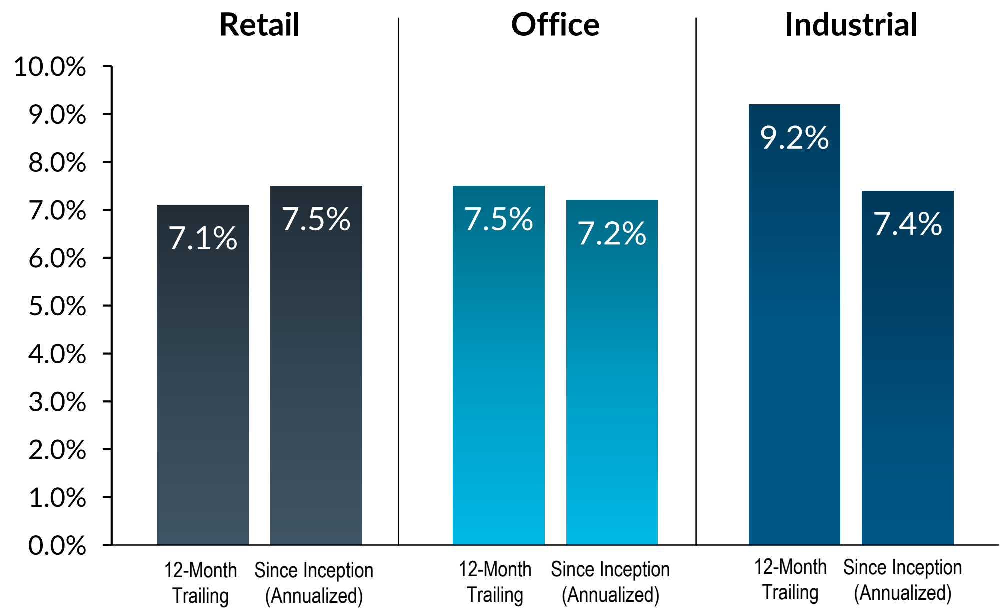
PERFORMANCE SUMMARY[4]

	2Q Return	Year-to-Date Return	One-Year Return	Three-Year Return	Five-Year Return	Since Inception Return
DPF-I	0.92%	2.64%	8.12%	5.14%	5.35%	6.67%
DPF-D	0.86%	2.52%	7.85%	4.87%	4.98%	6.24%
DPF-S at NAV	0.71%	2.21%	7.21%	4.25%	4.40%	5.68%
DPF-S with Sales Charge	-2.70%	-1.25%	3.58%	3.20%	3.79%	5.28%
DPF-T at NAV	0.71%	2.21%	7.21%	4.25%	4.40%	5.68%
DPF-T with Sales Charge	-2.70%	-1.25%	3.58%	3.20%	3.79%	5.28%

[1]The amount of distributions DPF may make is uncertain, is not guaranteed, may be modified at the program's discretion, and is subject to board approval. DPF may pay distributions from sources other than cash flow from operations including, without limitation, the sale of assets, borrowings or offering proceeds (including the return of principal amounts invested). The use of these sources for distributions would decrease the amount of cash DPF has available for new investments, repayment of debt, share redemptions and other corporate purposes, and could reduce your overall return and dilute the value of your investment in shares of DPF common stock. Our cash distributions for the three months ending March 31, 2020 were 80.6% funded from cash flows from operations and 19.4% was funded from borrowings. Our cash distributions for the years ended December 31, 2019, 2018, 2017 and 2016, on an annualized basis, were fully funded from our operations. When looking at individual quarters within those periods, in certain cases our distributions were not fully funded from our operations for such quarters. In such cases, the shortfalls were funded from proceeds from our distribution reinvestment plan or borrowings. Cash flow from operations does not include a reduction to cash flow resulting from on-going capital expenditures as GAAP defines those cash outflows as part of investment activities. Nonetheless, capital expenditures are inherently a significant and material part of the on-going business of DPF. Furthermore, cash flow from operations, after deducting capital expenditures, may not be sufficient to fund 100% of DPF's distribution. For example, cash flow from operations, after deducting capital expenditures, for each of the years ended December 31, 2017 and 2016, would not have been sufficient to fund DPF's entire distribution amounts. Furthermore, DPF may continue to incur capital expenditures associated with in-place vacancies, which would continue to make funding distributions through cash flow from operations, after deducting capital expenditures, unlikely during higher periods of lease-up.

[2]NAV inception is September 30, 2012. The historical returns presented show share performance since September 30, 2012, which is when DPF first sold Class A, W and I shares after converting to an NAV REIT on July 12, 2012. Subsequently, as a result of a share restructuring effective as of September 1, 2017, DPF's outstanding Class A, W and I shares changed to Class T, Class D and a new version of Class I shares, respectively. DPF also created a new Class S share, with the same NAV per share and class-specific expenses as Class T shares. Accordingly, in this table, the return of the Class T and D shares reflects the performance of the Class A and W shares since NAV inception through the restructuring date, respectively. In connection with the restructuring, DPF also revised its fee structure with its advisor and dealer manager and its NAV methodology, which will affect returns going forward. Please see DPF's definitive proxy statement filed with the Securities and Exchange Commission on June 7, 2017, for more information about the fee changes and our pro forma estimates of how those fee changes would have affected returns on DPF shares in the years 2013-2016. Investors in DPF's fixed price offerings prior to NAV inception on September 30, 2012 are likely to have a lower return.

PROPERTY LEVEL RETURNS BY SECTOR[2,4]



PROPERTY TYPE ALLOCATION[3]

(BY SQUARE FOOTAGE)

RETAIL
3,125,000 SF

OFFICE
2,054,000 SF

INDUSTRIAL
4,006,000 SF

MULTIFAMILY
886,000 SF

TOP CORPORATE TENANTS[6]

(FOR COMMERCIAL BASED PROPERTIES ONLY; BASED ON ANNUALIZED BASE RENT)

1. STOP & SHOP SUPERMARKET COMPANY
2. MIZUHO BANK, LTD.
3. AMAZON.COM
4. FEDEX

INCEPTION DATE
09/30/12

LEVERAGE RATIO[5]
34.4%

APPROXIMATE NET RENTABLE SQUARE FEET
10.1M

WEIGHTED AVERAGE REMAINING LEASE TERM
(FOR COMMERCIAL BASED PROPERTIES ONLY; BASED ON ANNUALIZED BASE RENT)
5.2 YEARS

RISK CHARACTERISTICS

STANDARD DEVIATION[7]

CLASS I	1.70%
CLASS D	1.70%
CLASS S	1.70%
CLASS T	1.70%

SHARP RATIO[8]

CLASS I	3.47
CLASS D	3.23
CLASS S	2.89
CLASS T	2.89

[3]Measured by fair value, real property only.
[4]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. Past performance is not a guarantee of future results. Performance data quoted above is historical. Current performance may be higher or lower than the performance data quoted.
[5]Calculated as the outstanding principal balance of our property-level and corporate-level debt less cash and cash equivalents, divided by the fair value of our real property and debt-related investments not associated with the DST program (determined in accordance with our valuation procedures).
[6]None of the tenants named have endorsed DPF or its public offering. The names are included only for purposes of your evaluation of the quality of the tenant base of the properties owned and operated by DPF. Top tenants are listed by annualized base rent, starting with the largest tenant.
[7]Standard deviation is a measurement of the variability (volatility) of a security, derived from the security's historical returns. The higher the standard deviation, the greater potential for volatility.
[8]The Sharpe Ratio is a measure for calculating risk-adjusted return, and is calculated by subtracting the risk-free rate — such as that of the 3-Month Treasury Bill — from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

SHARE-CLASS SPECIFIC FEES

	Class T[32] (ZDPFTX)	Class S[32] (ZDPFSX)	Class D (ZDPFDX)	Class I (ZDPFIX)
Availability	Through transactional/brokerage accounts		Through fee-based (wrap) programs, registered investment advisors and other institutional and fiduciary accounts	
Selling Commission	Up to 3.00%	Up to 3.50%	None	None
Dealer Manager Fee	Up to 0.50%	None	None	None
Annual Distribution Fee (Trailing Compensation)	0.85%	0.85%	0.25%	None
Minimum Initial Investment	$2,500			$1 million (unless waived)
Management Fee	1.10% per annum of NAV, payable monthly			
Performance Fee	12.50% of the annual total return, subject to a 5% hurdle amount, catch-up and loss carryforward			

RISK FACTORS

- **Past performance is not a guarantee of future results. Investing in shares of Black Creek Diversified Property Fund (DPF) common stock involves a high degree of risk.**
- Investing in real estate assets entails certain risks, including changes in: the economy, supply and demand, laws, tenant turnover, interest rates (including periods of high interest rates), availability of mortgage funds, operating expenses and cost of insurance. This investment will offer limited liquidity options to investors. There is no guarantee of any return on investment and stockholders may lose the amount they invest. Real estate investment trusts (REITs) are not suitable for all investors.
- 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.
- Further, investing in DPF stock involves additional and substantial risks specific to DPF, including, among others, that:

i. There is no public trading market for shares of DPF's common stock, and DPF does not expect that there will ever be a public trading market for its shares, so redemption of shares by them will likely be the only way to dispose of your shares.

ii. DPF's redemption program imposes limits on redemptions. DPF may amend, suspend or terminate its share redemption program at any time. As a result, DPF's shares have only limited liquidity and may become illiquid. Beginning in the first quarter of 2009 through the third quarter of 2016, redemption requests for Class E shareholders exceeded the redemption limits set forth in DPF's Class E share redemption program and associated offering materials, which during that time frame was limited to a 5% per year cap and other limitations with respect to Class E shareholders and DPF conducted a number of self-tender offers to supplement this liquidity. As a result, investors who sought to redeem their Class E shares during that period only received a portion of the proceeds they requested, either through the redemption program or self-tender offers that were conducted by DPF, and were required to resubmit redemption requests periodically in order to renew their request to either have their shares tendered or purchased pursuant to a tender offer. During this time period, these Class E shareholders did continue to receive distributions on the shares they retained.

iii. The purchase and redemption price for shares of DPF's common stock will be generally based on the NAV of each class of common stock and will not be based on any public trading market. DPF's NAV will not represent DPF's enterprise value and may not accurately reflect the actual prices at which DPF's assets could be liquidated on any given day, the value a third party would pay for all or substantially all of DPF's shares, or the price that DPF's shares would trade at on a national stock exchange. The board of directors may amend DPF's NAV procedures from time to time.

iv. Some of DPF's executive officers and directors and other key personnel are also officers, directors, managers, key personnel and/or holders of an ownership interest in its advisor, its dealer manager and/or other entities related to its advisor. As a result, they face conflicts of interest, including but not limited to conflicts arising from time constraints, allocation of investment opportunities and the fact that the fees its advisor will receive for services rendered to DPF will be based on DPF's NAV, the procedures for which its advisor will assist its board of directors in developing, overseeing, implementing and coordinating.

v. If DPF fails to maintain its status as a REIT, it would adversely affect its results of operations and its ability to make distributions to its stockholders.

vi. The amount of distributions DPF may make is uncertain, is not guaranteed, may be modified at the program's discretion, and is subject to board approval. DPF may pay distributions from sources other than cash flow from operations including, without limitation, the sale of assets, borrowings or offering proceeds (including the return of principal amounts invested). The use of these sources for distributions would decrease the amount of cash DPF has available for new investments, repayment of debt, share redemptions and other corporate purposes, and could reduce your overall return and dilute the value of your investment in shares of DPF common stock. Our cash distributions for the three months ending March 31, 2020 were 80.6% funded from cash flows from operations and 19.4% was funded from borrowings. Our cash distributions for the years ended December 31, 2019, 2018, 2017 and 2016, on an annualized basis, were fully funded from our operations. When looking at individual quarters within those periods, in certain cases our distributions were not fully funded from our operations for such quarters. In such cases, the shortfalls were funded from proceeds from our distribution reinvestment plan or borrowings. Cash flow from operations does not include a reduction to cash flow resulting from on-going capital expenditures as GAAP defines those cash outflows as part of investment activities. Nonetheless, capital expenditures are inherently a significant and material part of the on-going business of DPF. Furthermore, cash flow from operations, after deducting capital expenditures, may not be sufficient to fund 100% of DPF's distribution. For example, cash flow from operations, after deducting capital expenditures, for each of the years ended December 31, 2017 and 2016, would not have been sufficient to fund DPF's entire distribution amounts. Furthermore, DPF may continue to incur capital expenditures associated with in-place vacancies, which would continue to make funding distributions through cash flow from operations, after deducting capital expenditures, unlikely during higher periods of lease-up.

vii. The payment of fees by DPF to its advisor and its dealer manager will reduce the cash available for distribution and will increase the likelihood that investors are unable to recover the amount of their investment in DPF.

viii. In connection with DPF's offering, it incurs fees and expenses. In particular, DPF expects to incur a dealer manager and distribution fee which are expected to reduce the amount of distributions received by certain investors and as a result will lower the overall return to such investors. Also, DPF has and expects to continue to incur organizational and offering related expenses which reduce the overall cash flow of DPF and negatively impact its NAV and could negatively impact your overall return.

This material must be read in conjunction with the DPF prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. This document must be preceded or be accompanied by a prospectus, which contains important information about DPF. This is neither an offer to sell nor a solicitation of an offer to buy the securities described in the DPF prospectus. The offering is being made only by the DPF prospectus.

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. DPF is not an investment company registered under the Investment Company Act of 1940.