BLACK CREEK® GROUP

Black Creek Diversified Property Fund

Portfolio Summary

FOURTH QUARTER 2019

FLORENCE LOGISTICS CENTER – CINCINNATI, OH

SOUTH COLUMBIA
CENTRAL KENTUCKY

Why Invest in Commercial Real Estate?

The U.S. commercial real estate market has become a meaningful and mainstream asset class — 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.

- Historical income[1]
- Low correlation to other asset classes[2]
- Capital appreciation potential
- Prospective hedge against inflation[3]

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 distributions for the nine months ending September 30, 2019 were 81.0% funded from cash flows from operations and 19.0% was funded from borrowings. Our distributions for the years ended December 31, 2018, 2017 and 2016, on an annualized basis, were fully funded from our operations. When looking at individual quarters within those periods, in some cases our distributions were not fully funded from our operations for such quarters. In such cases, the shortfall was funded from borrowings, and ultimately made up with excess cash from operations from other quarters during the same period. 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, due to two recent large lease expirations, DPF may incur higher capital expenditures over the next two years, continuing to make funding distributions through cash flows from operations, after deducting capital expenditures, unlikely over that period of time.

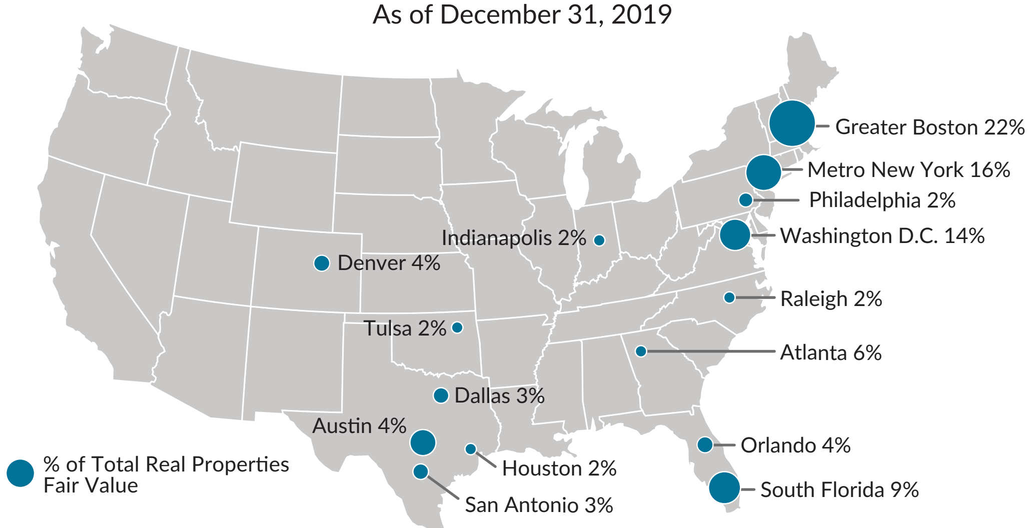
2 Correlation measures how one investment performs in relation to another, with a coefficient of +1 being a perfect, positive correlation and a coefficient of -1 being a perfect, negative correlation. When two asset classes have a correlation of +1, they will both move up or down by the same amount in the same direction. Conversely, a correlation of -1 indicates that when one asset class moves up or down, the other moves in the opposite direction by the same amount. In general, asset classes with a correlation less than 0.70 or greater than -0.70 are considered to have relatively low correlation. 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.

3 Typically, if the overall returns of an asset class exceed inflation, the asset class is considered an inflation hedge. Direct commercial real estate has historically provided overall returns that have exceeded inflation. There is no guarantee, however, that DPF can generate the overall returns needed to out pace inflation.

Portfolio Overview

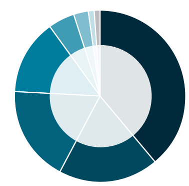
Direct Real Estate Property Ownership[4]

As of December 31, 2019



Existing Portfolio (as of December 31, 2019)
$2.1 billion portfolio
48 properties
21 geographic markets
Approximately 8.8 million net rentable square feet
Total portfolio approximately 93.6% leased
4.8 year weighted average remaining lease term (for commercial properties only; based on annual base rent
Debt to asset ratio:[5] 40.0%
Weighted average interest rate: approximately 3.4%

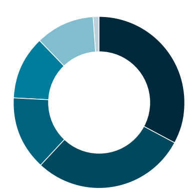
Diversified by Geography[6]



Northeast	39%
Southeast	19%
Mid-Atlantic	18%
Southwest	14%
Mountain	5%
East North Central	3%
Pacific	1%
Midwest	1%
Total	**100%**

Top Corporate Tenants (by Annualized Base Rent)[7]	
1. Stop & Shop	**6.** Home Depot
2. Mizuho Bank Ltd.	**7.** Alliant TechSystems
3. Amazon.com	**8.** Deloitte LLP
4. I.A.M. National Pension Fund	**9.** Shaw's Supermarket
5. Citco Fund Services	**10.** TJX Companies

Property Type Allocation[6]



Office — Multi-Tenant	33%
Retail — Grocery Anchored	29%
Multifamily	14%
Retail — Other Open Air	12%
Industrial	11%
Office — Single-Tenant	1%
Total	**100%**

There is no guarantee that the investment objective can be achieved. Past performance is not indicative of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

4 Based on fair value, real property only. Markets shown comprise greater than 2% of the total fair value of DPF's real property portfolio.

5 Total principal outstanding under DPF's total borrowings divided by the fair value of DPF's real property and debt investments.

6 Measured by fair value, real property only.

7 Reflects only tenants at commercial properties, which are DPF's office, retail and industrial properties. None of the tenants named have endorsed Black Creek Diversified Property Fund 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 Black Creek Diversified Property Fund. Top tenants are listed by annualized base rent, starting with the largest tenant.

Investor-Aligned Structure[8]

Fund Type	• Perpetual life, non exchange traded real estate investment trust (REIT)
Offering Price[9]	• Generally, equal to most recently published net asset value (NAV) per share for each share class, plus applicable selling commissions and dealer manager fees • NAV published within 15 days of month end, and available on blackcreekdiversified.com and in prospectus supplements
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)
Distributions[10]	• Monthly
Distribution Reinvestment Plan[11]	• Monthly-Automatic
Minimum Initial Investment[12]	• $2,500 • $1,000,000 for class I (unless waived)
Suitability Standards[12]	• Either (1) a net worth of at least $250,000 or (2) a gross annual income of at least $70,000 and a net worth of at least $70,000 • Certain states have additional suitability standards. See the prospectus for more information
Redemption Program	• Monthly redemptions will be made at the transaction price, which is generally equal to prior month's NAV • Shares not held for at least one year will be redeemed at 95% of the transaction price • Overall limit on net redemptions equal to 5% of aggregate NAV per calendar quarter • Redemption requests must be received in good order by the second to last business day of the applicable month • DPF 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 • The redemption program is subject to other limitations, including class-specific limits, and DPF's board may modify, suspend or terminate the plan • If the program limits are imposed and any portion of a redemption request is not honored, a new redemption request must be submitted in the next month
Tax Reporting	• Form 1099-DIV

Share-Class Specific Fees

	Class T[13]	Class S[13]	Class D	Class I
Availability	Through transactional / brokerage accounts		Through fee-based (wrap) programs, registered investment advisors and other institutional and fiduciary accounts	
Up-front Selling Commission	Up to 3.00%	Up to 3.5%	None	None
Up-front Dealer Manager Fee	Up to 0.50%	None	None	None
Annual Distribution Fee (trailing commission)	0.85%	0.85%	0.25%	None

Advisor Fees

Management Fee	1.10% per annum of NAV, payable monthly
Performance Participation Allocation	12.5% of the annual total return, subject to a 5% hurdle amount, catch-up and loss carryforward

8 Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the DPF prospectus.

9 DPF may offer shares at a price that it believes reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where it believes there has been a material change (positive or negative) to DPF's NAV per share since the end of the prior month.

10 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 distributions for the nine months ending September 30, 2019 were 81.0% funded from cash flows from operations and 19.0% was funded from borrowings. Our distributions for the years ended December 31, 2018, 2017 and 2016, on an annualized basis, were fully funded from our operations. When looking at individual quarters within those periods, in some cases our distributions were not fully funded from our operations for such quarters. In such cases, the shortfall was funded from borrowings, and ultimately made up with excess cash from operations from other quarters during the same period. 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, due to two recent large lease expirations, DPF may incur higher capital expenditures over the next two years, continuing to make funding distributions through cash flows from operations, after deducting capital expenditures, unlikely over that period of time.

11 Stockholders will automatically become a participant in DPF's distribution reinvestment plan unless the stockholder is a resident of a state that prohibits automatic enrollment, is a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, or the stockholder elects not to become a participant by noting such election on their subscription agreement. If a stockholder is a resident of a state prohibiting automatic enrollment, or a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, the stockholder may choose to enroll as a participant in DPF's distribution reinvestment plan. As a participant, the cash distributions attributable to the class of shares that the stockholder owns will automatically be reinvested in additional shares of the same class. The cash distributions the stockholder receives will be reinvested in shares of DPF's common stock at the transaction price in effect on the distribution date. However, DPF's board of directors may determine, in its sole discretion, to have any distributions paid in cash without notice to participants, without suspending the plan and without affecting the future operation of the plan with respect to participants. DPF's board of directors may amend, suspend or terminate the distribution reinvestment plan in its discretion at any time upon 10 days' notice to stockholders. DPF may provide notice by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Commission or (b) in a separate mailing to the participants. Following any termination of the distribution reinvestment plan, all subsequent distributions to stockholders would be made in cash. Investors in the distribution reinvestment plan will experience immediate dilution of the net tangible book value of their shares.

12 Select broker/dealers may have different suitability standards, may not offer all share classes, and / or may offer DPF at a higher minimum initial investment.

13 The Class T/S Share with Sales Charges returns shown are based on the maximum up-front sales commission and ongoing distribution/dealer manager fees that were in effect for the time period indicated. Prior to September 1, 2017, Class T/S Shares were offered with an up to 3.0% sales commission and 1.10% per annum of aggregate annual distribution and dealer manager fees. Beginning September 1, 2017, Class T/S Shares are offered with an up to 3.5% up-front sales loads to investors and 0.85% per annum in distribution fees. Performance shown at NAV does not include maximum up-front sales charge at initial subscription.

Why Invest in Black Creek Diversified Property Fund (DPF)?

DPF is a net asset value real estate investment trust — or NAV REIT.

Existing Portfolio

- $2.1 billion portfolio[14] of high-quality real estate assets

Disciplined Portfolio Construction Process

- DPF can invest across the property spectrum, including office, retail, industrial and multi-family in a single investment vehicle

Income Focused Real Estate

- DPF provides individual investors the opportunity to invest in income focused commercial real estate

Investor-Aligned Structure

- DPF's advisor is compensated through management fees and a performance participating allocation based on total return. DPF's advisor is not compensated through acquisition, disposition, financing or development fees

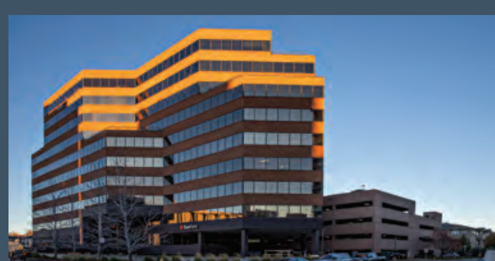
Select Properties

Property: South Columbia
Location: Central Kentucky
Type: Industrial
Size: 727,000 Sq. Ft.
Major Tenant: Amazon.com

Property: Preston Sherry
Location: Dallas, TX
Type: Office
Size: 155,000 Sq. Ft.
Major Tenant: Iberiabank,
Bank of the Ozarks, Hilltop Securities

Property: The Daley
Location: Washington, DC
Type: Multifamily
Size: 288,000 Sq. Ft.

Property: Yale Village
Location: Tulsa, OK
Type: Retail
Size: 101,000 Sq. Ft.
Major Tenants: Whole Foods, CVS



Property: 1st Avenue Plaza
Location: Denver, CO
Type: Office
Size: 262,000 Sq. Ft.
Major Tenants: Omni Eye Specialists,
The Denver Foundation, Stewart Title Co.

Property: Suniland Shopping Center
Location: South Florida
Type: Retail
Size: 82,000 Sq. Ft.
Major Tenants: Nicklaus Children's Hospital, CVS, Flanigan's

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[14] As of December 31, 2019.

[15] This property is part of Black Creek Diversified Property Fund, Inc.'s ("DPF") program pursuant to which properties previously owned or newly acquired by DPF are placed in Delaware Statutory Trusts, the interests of which are sold to third party investors (the "DST Program"). DPF, through a subsidiary of its operating partnership, holds a long-term leasehold interest in the property pursuant to a master lease that is guaranteed by the operating partnership, while third-party investors hold the interest in the real estate through the Delaware Statutory Trust. Under the lease, DPF is responsible for subleasing the property to occupying tenants, which means that DPF bears the risk that the underlying cash flow form the property may be less than the master lease payments. Even though DPF does not own the underlying real estate, because of the contractual terms of the master lease, performance of this property impacts operations and DPF's overall NAV. For more information about the DST Program, please refer to the section of DPF's prospectus entitled "Investment Strategy, Objectives and Policies—DST Program."

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 distributions for the nine months ending September 30, 2019 were 81.0% funded from cash flows from operations and 19.0% was funded from borrowings. Our distributions for the years ended December 31, 2018, 2017 and 2016, on an annualized basis, were fully funded from our operations. When looking at individual quarters within those periods, in some cases our distributions were not fully funded from our operations for such quarters. In such cases, the shortfall was funded from borrowings, and ultimately made up with excess cash from operations from other quarters during the same period. 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, due to one large lease expiration, DPF may incur higher capital expenditures over the next two years, continuing to make funding distributions through cash flows from operations, after deducting capital expenditures, unlikely over that period of time.

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.

All properties shown are owned by DPF.

Black Creek Capital Markets, LLC, Distributor | Member FINRA | 518 17th Street, 17th Floor | Denver, CO 80202
866.324.REIT (7348) | blackcreekdiversified.com | blackcreekgroup.com