April 15, 2021

Q1 2021 UPDATE

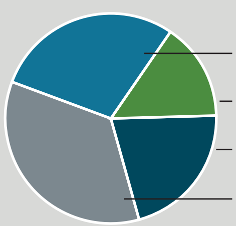
Black Creek Diversified Property Fund (DPF)

As we close Q1 2021, we want to update you on the performance and outlook for Black Creek Diversified Property Fund (DPF). The momentum behind our strong performance in 2020 has continued into 2021 as concerns around the COVID-19 pandemic ease and the economy expands further. Our assets have proven remarkably resilient, and we believe that DPF continues to be well-positioned to create long-term value for investors.

DPF's total return for the quarter, with respect to Class I shares, was 1.88%, comprised of quarterly distributions totaling $0.09 per share, which is equivalent to an annualized distribution rate of 4.94%.[1] Our net asset value (NAV) per share as of March 31, 2021 was $7.59[2], a $0.05 increase relative to the previous quarter's ending NAV per share. This brings DPF's trailing one-year return to 5.95% and annualized return since NAV inception[3] to 6.67%.[4] *Past performance is not a guarantee of future results.*

$7.59
NAV PER SHARE

SECTOR ALLOCATION



DPF's positive performance over the last quarter was primarily driven by consistent income, most notably from many long-term leases to creditworthy tenants that occupy our retail and office properties. More specifically, necessity-based retail remains a defensive and higher income-producing sector within our portfolio which helps support current distributions to investors. We are also pleased to report that we saw an uptick in leasing demand within our suburban office portfolio during Q1 2021, primarily driven by increased demand for boutique office space located outside of core central business districts. As businesses resume in-person operations in the coming months, we anticipate that office tenants will increasingly seek out space in walkable suburban areas with plentiful amenities which should benefit the type of suburban office assets that DPF owns.

Capital appreciation across our industrial and multifamily properties also contributed to DPF's positive performance in Q1 2021, with a partial offset from recent property valuation adjustments within our office portfolio. Positive leasing activity and market rent growth associated with increased e-commerce demand has driven up valuations within our industrial portfolio. In addition, strong demand for suburban rental units has led to appreciation within our multifamily portfolio as tenants increasingly seek out the type of suburban garden-style and mid-rise multifamily units that DPF owns.

Portfolio At-A-Glance

$2.7B	56	25	11.4M	454	91.4%	34.1%
AUM[5]	Properties	Geographic Markets	Net rentable square feet	Commercial Tenants	Leased	Leverage Ratio[6]

We strategically sold one industrial asset and one retail asset during Q1 2021 for total gross proceeds of $51.5 million, at pricing that contributed to our increase in NAV per share. We were particularly pleased with the successful disposition of a large industrial building which occurred after executing a long-term lease extension to a dominant e-commerce tenant, creating strong investor demand for the property. This transaction was conducted through a 1031 exchange, a method that minimizes taxability for our shareholders and allowed us to redeploy the proceeds into a similarly-sized property. The replacement property is a newly constructed industrial building located within the more strategic Lehigh Valley submarket of Pennsylvania, which we expect to create more growth potential for DPF while maintaining a consistent industrial allocation.

ACQUISITION SPOTLIGHT: Radar Distribution Center

PROPERTY OVERVIEW

Class A industrial building developed in 2020 with value-add potential

Market: Lehigh Valley, PA
Square Feet: 290,788
Acquisition Date: 3/31/21
Purchase Price: $48.3M

Rent collections have been a primary focus of ours over the last year in light of COVID-19, and we have remained diligent in 2021. At the height of the pandemic in Q2 2020, DPF executed rent forbearance agreements with several of our otherwise successful tenants, mostly concentrated in our necessity-based retail portfolio. We are pleased with the outcome of this strategy as 100% of our retail tenants remain open for business and we began collecting on this deferred rent in Q1 2021. As we enter the second quarter, our collections remain strong relative to market at approximately 97.8% across the portfolio, with the potential for more positive momentum as pent-up consumer demand is released and foot traffic to physical stores continues to increase.

As we head into the second quarter, DPF continues to operate with a strong balance sheet that is conservatively leveraged at 34.1%[6], with over $300 million of buying power available. DPF remains focused on acquiring highly functional bulk and light industrial warehouse facilities as well as garden and mid-rise suburban multifamily communities, while strategically continuing to evaluate other investment opportunities with attractive relative value. We believe that the industrial and multifamily sectors will continue to drive portfolio appreciation, which complements higher income from our necessity-based retail and suburban office investment strategies.

Q1 2021 Rent Collection[7] (%)	
Office	98.9%
Retail	97.0%
Industrial	97.3%
Multifamily	97.9%
Overall Portfolio	**97.8%**

Although there is still lingering uncertainty across the broader economy, we believe our disciplined investment strategy, management team, asset base and underlying tenant composition will lead to continued success. As always, we thank you for the continued trust you have placed in us.

— The Black Creek Team

[1] Represents annualized distribution rate for Class I shares. Annualized distribution rate for Class S shares is 4.09%, for Class T shares is 4.09%, for Class D shares is 4.69% and for Class E shares is 4.94%. Reflects the current quarter's distribution annualized minus distribution fees annualized, if applicable, and divided by NAV. 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.

[2] See DPF'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.

[3] NAV inception was September 30, 2012, which is when we first sold shares of our common stock after converting to an NAV-based REIT on July 12, 2012.

[4] Total returns presented are based on the historical NAV and distributions per share of Class I shares. Performance varies by share class. For the trailing three-month period ended March 31, 2021, Class S shares (without sales load) returned 1.67%, Class S shares (with sales load) returned -1.77%, Class T shares (without sales load) returned 1.67%, Class T shares (with sales load) returned -1.77%, Class D shares returned 1.82%, and Class E shares returned 1.88%. During the same year-to-date period, Class S shares (without sales load) returned 1.67%, Class S shares (with sales load) returned -1.77%, Class T shares (without sales load) returned 1.67%, Class T shares (with sales load) returned -1.77%, Class D shares returned 1.82%, and Class E shares returned 1.88%. During the same trailing one-year period, Class S shares (without sales load) returned 5.06%, Class S shares (with sales load) returned 1.50%, Class T shares (without sales load) returned 5.06%, Class T shares (with sales load) returned 1.50%, Class D shares returned 5.68%, and Class E shares returned 5.95%. Since NAV inception, Class S shares (without sales load) returned 5.86% annualized, Class S shares (with sales load) returned 5.70% annualized, Class T shares (without sales load) returned 5.86% annualized, Class T shares (with sales load) returned 5.70% annualized, Class D shares returned 6.26% annualized, and Class E shares returned 6.73% annualized. The historical returns since "NAV inception" show share performance since September 30, 2012, which is when DPF first sold Class A, W and I shares after converting to a 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, the presented returns of Class T and Class S shares reflect the performance of Class A shares since NAV inception through the restructuring date; the return of Class D shares shown reflects the performance of Class W shares since NAV inception through the restructuring date; and the return of the new version of Class I shares reflects the performance of the prior Class I shares since NAV inception through the restructuring date. In connection with the restructuring, DPF also revised its fee structure with its advisor and dealer manager and its NAV methodology. 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 09/30/12 are likely to have a lower return. Since NAV inception returns are annualized utilizing a compounding method consistent with the IPA Practice Guideline 2018. The returns have been prepared using unaudited data and valuations of the underlying investments in DPF's portfolio, which are estimates of fair value and form the basis for DPF'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.

[5] Amount includes cash and cash equivalents and the fair value of real estate investments and debt-related investments not associated with the DST program (determined in accordance with our valuation procedures) as of March 31, 2021.

[6] Calculated as outstanding principal balance of our borrowings 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). Amounts represent balances as of March 31, 2021.

[7] Rent collection percentages are calculated before deferral agreements and reflect rent received through April 9, 2021.

Black Creek Group

BlackCreekGroup.com

Forward-Looking Statements

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 DPF's ability to successfully navigate through the current economic uncertainty, the resiliency of industrial real estate, DPF's ability to acquire additional high quality industrial assets, DPF'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"). DPF undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

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 year ended December 31, 2020 were 95.7% funded from cash flows from operations and 4.3% 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.

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