

Investor Name

Subscription Agreement  
Class T Shares, Class S Shares,  
Class D Shares and Class I Shares



BLACK CREEK GROUP

Black Creek Diversified Property Fund Inc.

1. INVESTMENT — See payment instructions on next page.

Total \$ Invested

Please check the appropriate box:

- Initial Investment** — Please see account minimum in section 2.
- Additional Investment** — This is an additional investment: \$500 minimum.

State of Sale \_\_\_\_\_

2. ACCOUNT TYPE

Please consult with your financial advisor regarding the account type and commissions structure of your investment and check one of the following options. The prospectus of Black Creek Diversified Property Fund Inc. as amended and supplemented as of the date hereof (the "Prospectus") contains additional information regarding the different share classes.

- Share Class T** (minimum investment \$2,500)
- Share Class S** (minimum investment \$2,500)
- Share Class D** (minimum investment \$2,500)
  - Available for eligible investors as described in the Prospectus
- Share Class I** (minimum investment \$1,000,000 unless waived by dealer manager)
  - Available for eligible investors as described in the Prospectus

3. TYPE OF OWNERSHIP — See "Registration of Shares" in the Subscription Agreement section of the Prospectus for a description of ownership types.

**Non-Custodial Ownership**

- Individual Ownership** — One signature required.
- Transfer on Death** — Fill out Transfer on Death Form to effect designation. (Available through your financial advisor.)
- Joint Tenants with Rights of Survivorship** — All parties must sign.
- Community Property** — All parties must sign.
- Tenants in Common** — All parties must sign.
- Corporate Ownership** — Authorized signature required. Include copy of corporate resolution.
  - C-Corp       S-Corp       LLC
- Partnership Ownership** — Authorized signature required. Include copy of partnership agreement.
- Qualified Pension Plan and Profit-Sharing Plan** (Non-custodial)
- Estate** — Personal representative signature required.  
Name of Executor \_\_\_\_\_  
Include a copy of the court appointment dated within 90 days.

**Trust Accounts**

- Taxable Trust**  
Include a copy of the first and last page of the trust.
- Tax-Exempt Trust**  
Include a copy of the first and last page of the trust.
- Other** (Specify)

Name of Trustee

Include a copy of the first and last page of the plan, as well as Trustee information.

**Custodial Ownership**

- Traditional IRA** — Custodian signature required in section 10.
- Roth IRA** — Custodian signature required in section 10.
- Decedent IRA** — Custodian signature required in section 10.  
Name of Deceased \_\_\_\_\_
- Simplified Employee Pension / Trust (SEP)**
- Pension or Profit-Sharing Plan** — Custodian signature required in section 10.
- Uniform Gift to Minors Act** — Custodian signature required in section 10.  
State of \_\_\_\_\_ Custodian for \_\_\_\_\_
- Other** (Specify)

**(Required for custodial ownership accounts.)**

Name of Custodian, Trustee or Other Administrator

Mailing Address

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

**Custodian Information** — To be completed by Custodian listed above.

Custodian Tax ID #

Custodian Account #

Custodian Telephone #

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**Black Creek Diversified Property Fund Inc.**

**4. SUBSCRIBER INFORMATION**

Employee or Affiliate of Black Creek Diversified Property Fund

Investor \_\_\_\_\_ Co-Investor \_\_\_\_\_

Investor Social Security / Taxpayer ID # \_\_\_\_\_ Co-Investor Social Security / Taxpayer ID # \_\_\_\_\_

Birth Date / Articles of Incorporation (MM/DD/YY) \_\_\_\_\_ Co-Investor Birth Date (MM/DD/YY) \_\_\_\_\_

Brokerage Account Number \_\_\_\_\_ Home Telephone \_\_\_\_\_ Investor E-mail Address \_\_\_\_\_

**Residence Address** (no P.O. Box)

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

**Mailing Address\*** (if different from above)

Street Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

\* If the co-investor resides at another address, please attach that address to the Subscription Agreement.

**Please Indicate Citizenship Status:**     U.S. Citizen                       Resident Alien                       Non-Resident Alien

**5. E-CONSENT**

Instead of receiving paper copies of the prospectus, prospectus supplements, annual reports, tax documents, proxy statements, and other stockholder communications and reports, you may elect to receive electronic delivery of stockholder communications from Black Creek Diversified Property Fund. If you would like to consent to electronic delivery, including pursuant to e-mail, please check the box below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of stockholder communications and statement notifications. By consenting below to electronically receive stockholder communications, including your account-specific information, you authorize said offering(s) to either (i) e-mail stockholder communications to you directly or (ii) make them available on our website and notify you by e-mail when and where such documents are available.

Your consent to electronic delivery will be on an unlimited duration and you will not receive paper copies of these electronic materials unless (i) specifically requested, (ii) you inform us in writing that you revoke your consent, (iii) the delivery of electronic materials is prohibited or (iv) we, in sole discretion, elect to send paper copies of materials.

By consenting to electronic access, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to these materials.

I consent to electronic delivery.

\_\_\_\_\_  
E-mail Address (Investor)

If blank, the e-mail address provided in section 4 will be used.

**6. INVESTMENT METHOD**

**By Mail** — Attach a check made payable to Black Creek Diversified Property Fund.

**By Wire** — **Account Name:** UMB Bank, N.A., Kansas City, MO 64106

**ABA Routing Number:** 101000695

**Account Number:** 9871976114

**Beneficiary:** Black Creek Diversified Property Fund

Please request when sending a wire that the wire reference the subscriber's name in order to assure that the wire is credited to the proper account.

**Asset Transfer**

Asset transfer form sent to transferring institution.

Asset transfer form included with subscription.

Investor Name
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**BLACK CREEK GROUP**

**Black Creek Diversified Property Fund Inc.**

**7. DISTRIBUTIONS**

**IF YOU ARE NOT AN ALABAMA, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, OHIO, OREGON OR WASHINGTON INVESTOR, YOU ARE AUTOMATICALLY ENROLLED IN OUR DISTRIBUTION REINVESTMENT PLAN.**

If you do not wish to be enrolled in the Distribution Reinvestment Plan, check the appropriate box below.

**IF YOU ARE AN ALABAMA, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, OHIO, OREGON OR WASHINGTON INVESTOR, YOU MAY ELECT TO ENROLL IN OUR DISTRIBUTION REINVESTMENT PLAN.**

You will automatically receive cash distributions unless you elect to enroll in the Distribution Reinvestment Plan.

If you wish to enroll in the Distribution Reinvestment Plan, check this box:

If you do not wish to enroll in the Distribution Reinvestment Plan, please complete the information below.

**Non-Custodial Ownership**

I prefer that my distribution be deposited directly into the account listed in section 8.

I prefer that my distribution be paid by check and sent to the address listed in section 4.

**Custodial Ownership**

I prefer that my distribution be sent to my Custodian for deposit into my Custodial account cited in section 3.

**For Custodial accounts, if you elect cash distributions, the funds must be sent to the Custodian.**

**8. BANK OR BROKERAGE ACCOUNT INFORMATION**

*Complete this section **ONLY** if you do **NOT** wish to enroll in the Distribution Reinvestment Plan and you instead elect to receive cash distributions.*

Name of Financial Institution

Street Address

City

State

ZIP

Name(s) on Account

ABA Numbers / Bank Account Number

Account Number

Checking (Attach a voided check.)

Savings (Attach a voided deposit slip.)

Brokerage

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**Black Creek Diversified Property Fund Inc.**

**9. SUITABILITY (required)**

Please separately initial each of the representations below. In the case of joint investors, each investor must initial. Except in the case of fiduciary accounts, you may not grant any person power of attorney to make such representations on your behalf. In order to induce the Black Creek Diversified Property Fund to accept this subscription, I (we) hereby represent and warrant that:

	Investor	Co-Investor
a) I (we) have received a copy of the final Prospectus.	a) Initials _____	Initials _____
b) I (we) acknowledge that my (our) subscription request will not be accepted before the later of (i) two business days before the first calendar day of the month and (ii) three business days after the transaction price is made available. I (we) understand that I (we) am (are) not committed to purchase shares at the time my (our) subscription order is submitted and I (we) may cancel my (our) subscription at any time before the time it has been accepted as described in the previous sentence. I (we) understand that I (we) may withdraw my purchase request by notifying the transfer agent, through my (our) financial intermediary, or directly through Black Creek Diversified Property Fund's toll-free, automated telephone line, 888.310.9352.	b) Initials _____	Initials _____
c) I (we) understand that the transaction price per share at which my (our) investment will be executed will be made available at www.blackcreekdiversified.com and in a prospectus supplement filed with the SEC, available at www.sec.gov.	c) Initials _____	Initials _____
d) I (we) have (i) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 AND had during the last tax year, or estimate that I (we) will have during the current tax year, a minimum of \$70,000 annual gross income; or (iii) that I (we) meet the higher suitability requirements imposed by my (our) state of primary residency as set forth in the Prospectus under "Suitability Standards." I (we) acknowledge that these suitability requirements can be met by myself or the fiduciary acting on my (our) behalf.	d) Initials _____	Initials _____
e) I am (we are) purchasing Shares for my (our) own account and acknowledge that the investment is not liquid.	e) Initials _____	Initials _____
f) If the investor is a partnership, limited liability company, or other corporate entity, each equity owner of such entity meets, on an individual basis, the suitability standards set forth in the Prospectus, including the state-specific requirements as applicable to such equity owner.	f) Initials _____	Initials _____
g) If an affiliate of the Company or its advisor, Black Creek Diversified Property Advisors LLC, I (we) represent that the Shares are being purchased for investment purposes only and not for immediate resale.	g) Initials _____	Initials _____
h) I (we) hereby authorize the Company, upon occurrence of a Liquidity Event (as defined in the Company's Prospectus), to share with the broker of record or custodial firm for my account the identification number that is assigned to my securities account at the transfer agent's custodian bank in order to facilitate potential transfer of my securities from the transfer agent to the broker of record.	h) Initials _____	Initials _____
i) If I am (we are) an <b>ALABAMA</b> investor, I (we) have a liquid net worth of at least 10 times my investment in the Company and its affiliates.	i) Initials _____	Initials _____
j) If I am (we are) an <b>IOWA</b> investor, I (we) have (i) either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000 (net worth should be determined exclusive of home, auto and home furnishings); and (ii) my (our) aggregate investment in this offering and in the securities of other non-publicly traded real estate investment trusts is no more than 10% of my (our) liquid net worth (liquid net worth should be determined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities).	j) Initials _____	Initials _____
k) If I am (we are) a <b>KANSAS</b> investor, I (we) acknowledge that the Kansas Securities Commissioner recommends that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and other non-traded real estate investment trusts. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.	k) Initials _____	Initials _____
l) If I am (we are) a <b>KANSAS</b> investor, I (we) have (i) a net worth (exclusive of home, home furnishings and automobiles) of \$250,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$70,000 AND a minimum of \$70,000 gross income in the last 12 months. I (we) acknowledge that these suitability requirements can be met by myself (ourselves) or the fiduciary acting on my (our) behalf.	l) Initials _____	Initials _____
m) If I am (we are) a <b>KENTUCKY</b> investor, I am (we are) not investing more than 10% of my liquid net worth (cash, cash equivalents and readily marketable securities) in the Company's shares or shares of affiliated non-publicly traded real estate investment trusts.	m) Initials _____	Initials _____
n) If I am (we are) a <b>MAINE</b> investor, I (we) acknowledge that the Maine Office of Securities recommends that my (our) aggregate investment in this offering and similar direct participation investments not exceed 10% of my liquid net worth. Liquid net worth is defined as that portion of net worth which consists of cash, cash equivalents and readily marketable securities.	n) Initials _____	Initials _____
o) If I am (we are) a <b>MASSACHUSETTS</b> investor, I am (we are) not investing more than 10% of my liquid net worth in the Company and other direct participation programs.	o) Initials _____	Initials _____
p) If I am (we are) a <b>MISSOURI</b> investor, I am (we are) not investing more than 10% of my liquid net worth in the Company's shares.	p) Initials _____	Initials _____
q) If I am (we are) a <b>NEBRASKA</b> investor and I am (we are) not an accredited investor within the meaning of the Federal Securities laws, my (our) aggregate investment in this offering and in the securities of other non-publicly traded real estate investment trusts (REITs) does not exceed 10% of my (our) net worth (exclusive of home, home furnishings and automobiles).	q) Initials _____	Initials _____
r) If I am (we are) a <b>NEW JERSEY</b> investor, I (we) have either (i) a liquid net worth of \$100,000 and a gross annual income of \$70,000; or (ii) a liquid net worth of \$350,000. Additionally, my (our) total investment in the Company and similar direct participation investments does not exceed 10% of my (our) liquid net worth.	r) Initials _____	Initials _____
s) If I am (we are) a <b>NEW MEXICO</b> investor, I am (we are) not investing more than 10% of my (our) liquid net worth in the Company, affiliates and other non-traded real estate investment trusts.	s) Initials _____	Initials _____
t) If I am (we are) a <b>NORTH DAKOTA</b> investor, I (we) have a net worth of at least 10 times my (our) investment in the Company.	t) Initials _____	Initials _____
u) If I am (we are) an <b>OHIO</b> investor, I am (we are) not investing in excess of 10% of my (our) liquid net worth in the Company, affiliates and other non-traded real estate investment trusts.	u) Initials _____	Initials _____
v) If I am (we are) an <b>OREGON</b> investor, I (we) have a net worth of at least 10 times my (our) investment in this offering and other Black Creek real estate programs.	v) Initials _____	Initials _____
w) If I am (we are) a <b>PENNSYLVANIA</b> investor, I am (we are) not investing more than 10% of my (our) net worth (exclusive of home, home furnishings and automobiles) in the Company.	w) Initials _____	Initials _____
x) If I am (we are) a <b>TENNESSEE</b> investor, I (we) have (i) a net worth (exclusive of home, home furnishings and automobiles) of \$500,000 or more; or (ii) a net worth (exclusive of home, home furnishings and automobiles) of at least \$100,000 AND had during the last tax year, or estimate that I (we) will have during the current tax year, a minimum of \$100,000 annual gross income. I am (we are) not investing more than 10% of my (our) liquid net worth in the Company. I acknowledge that it is recommended that my (our) aggregate investment in direct participation program investments not exceed 10% of my (our) liquid net worth.	x) Initials _____	Initials _____
y) If I am (we are) a <b>VERMONT</b> investor, my (our) investment in the Company does not exceed 10% of my (our) liquid net worth, which is defined as my (our) total assets (not including home, home furnishings and automobiles) minus total liabilities. If I am (we are) an "accredited investor" as defined in 17 C.F.R. § 230.501, I am (we are) not subject to the foregoing limitation.	y) Initials _____	Initials _____

Investor Name

# Subscription Agreement Class T Shares, Class S Shares, Class D Shares and Class I Shares



BLACK CREEK GROUP

## Black Creek Diversified Property Fund Inc.

### 10. SUBSCRIBER SIGNATURES

I (we) declare that the information supplied is true and correct and may be relied upon by the Black Creek Diversified Property Fund. I (we) acknowledge and agree that the terms of this Subscription Agreement include only those terms on the Subscription Agreement and those specifically required to complete the Subscription Agreement. Any additional terms added to the Subscription Agreement by hand or otherwise are void and of no effect. The terms of the offering set forth in the Prospectus cannot be altered by this Subscription Agreement.

#### TAXPAYER IDENTIFICATION NUMBER CERTIFICATION (required)

The investor signing below, under penalties of perjury, certifies that 1) the number shown in the Investor Social Security / Taxpayer ID # field in section 4 of this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3) I am a U.S. person (including a resident alien). NOTE: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

I acknowledge that the Registered Representative (broker of record) indicated in the section below will have full access to my account information, including, but not limited to, the number of shares I own, tax information (including the Form 1099), redemption information, and my social security number and other personal identifying information. Investors may change the broker of record at any time by contacting the Company's transfer agent, DST Systems, Inc.

Signature of Investor or Trustee

Signature of Co-Investor or Trustee, if applicable

Date

Signature of Custodian

### 11. BROKER / DEALER — To be completed by the Registered Representative (RR).

The Broker / Dealer (B / D) or authorized representative must sign below to complete the order. The undersigned confirms by its signature, on behalf of the Broker / Dealer, that he or she is duly licensed and may lawfully sell shares of common stock in the state designated as the investor's legal residence. The undersigned confirms by its signature, on behalf of the Broker / Dealer, that it (i) has reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) has verified that the form of ownership selected is accurate and, if other than individual ownership, has verified that the individual executing on behalf of the investor is properly authorized and identified; (iii) has discussed such investor's prospective purchase of shares with such investor; (iv) has advised such investor of all pertinent facts with regard to the liquidity and marketability of the shares; (v) has delivered or made available a current Prospectus and related supplements, if any, to such investor; and (vi) has reasonable grounds to believe that the purchase of shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto. The Broker / Dealer agrees to maintain records of the information used to determine that an investment in shares is suitable and appropriate for the investor for a period of six years. The undersigned further represents and certifies, on behalf of the Broker / Dealer, that in connection with this subscription for shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program.

The undersigned further confirms by its signature, on behalf of the Broker / Dealer that, to the extent the investor identified herein is a plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA) or Section 4975 of the Internal Revenue Code of 1986, as amended (Code): (i) there is no financial interest, ownership interest, or other relationship, agreement, or understanding that would limit its ability to carry out its fiduciary responsibility to such investor beyond the control, direction, or influence of other persons involved in such investor's purchase of shares; (ii) it is capable of evaluating investment risk independently, both in general and with regard to particular transactions and investment strategies; and (iii) it is a fiduciary under ERISA or the Code, or both, with respect to such investor's purchase of shares, and it is responsible for exercising independent judgment in evaluating such investor's purchase of shares.

The undersigned confirms that the investor(s) meet the suitability standards set forth in the Prospectus and that the suitability provisions in section 9 of this form have been discussed with the investor(s), if applicable, for their state of residence.

Name of Registered Representative

Broker / Dealer Name

Telephone Number

Mailing Address

Home Office Mailing Address

City

State

ZIP

City

State

ZIP

B / D Rep #

Registered Representative's Telephone Number

Registered Representative's E-mail Address

Signature — Registered Representative

Signature — Broker / Dealer (if applicable)

Please be aware that Black Creek Diversified Property (DPF), Black Creek Diversified Property Advisors LLC (the "Advisor"), Black Creek Diversified Property Advisors Group LLC, Black Creek Capital Markets, LLC (the "Dealer Manager") and their respective officers, directors, employees and affiliates are not undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with DPF's public offering or the purchase of DPF's common stock and that the Advisor and the Dealer Manager have financial interests associated with the purchase of DPF's common stock, as described in DPF's prospectus, including fees, expense reimbursements and other payments they anticipate receiving from DPF in connection with the purchase of DPF's common stock. These materials are not intended as a recommendation to make an investment in DPF's common stock and investors should consult their financial advisors before making an investment decision.

No sale of shares may be completed until at least five business days after you receive the final Prospectus. You will receive a confirmation of your purchase. All items on the Subscription Agreement must be completed in order for a subscription to be processed. Subscribers should read the Prospectus in its entirety. For investors participating in the Distribution Reinvestment Plan or making additional purchases of shares, we request that such investors promptly notify Black Creek Diversified Property Fund and their Broker / Dealer in writing if they experience a material change to their financial condition, including failure to meet the minimum income and net worth standards applicable to such investor, and can no longer make the representations and warranties set forth in Section 9.

Please mail completed Subscription Agreement (with all signatures) and check(s) payable to: Black Creek Diversified Property Fund

#### Direct Overnight Mail:

Black Creek Diversified Property Fund  
c/o DST Systems, Inc.  
430 West 7<sup>th</sup> Street, Suite 219079  
Kansas City, MO 64105

#### P.O. Box:

Black Creek  
c/o DST Systems, Inc.  
P.O. Box 219079  
Kansas City, MO 64121-9079

Black Creek Group — Black Creek Diversified Property Fund Contact Information:

Phone: 866.324.REIT (7348)

Web Site: blackcreekdiversified.com

E-mail: operations@blackcreekgroup.com