

**Distribution Reinvestment Plan Form**  
**Class T, S, D and I Stockholders**  
**Black Creek Diversified Property Fund**



**BLACK CREEK GROUP**

This form may be used by any Class T, S, D or I stockholder in Black Creek Diversified Property Fund Inc. (the "Company") to participate in the Company's Distribution Reinvestment Plan (the "DRP"). The applicable prospectus of the Company as amended and supplemented as of the date hereof (the "Prospectus") contains additional information regarding the DRP.

**CURRENT SUBSCRIBER INFORMATION** *(Please print name in which shares are registered.)*

- DPF - T Share Class**       **DPF - S Share Class**       **DPF - D Share Class**       **DPF - I Share Class**

Registration \_\_\_\_\_

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) \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

ZIP \_\_\_\_\_

Brokerage Account Number \_\_\_\_\_

Home Telephone \_\_\_\_\_

E-mail Address \_\_\_\_\_

**DISTRIBUTIONS**

- I prefer to participate in the DRP. *Please complete "DRP Suitability" below. In the event that the DRP is not offered for a distribution, your distribution will be sent to your brokerage account or by check to the address noted in your shareholder record.*

**DRP SUITABILITY** *(Required if enrolling in DRP.)*

**Investor**                      **Co-Investor**

In connection with my participation in the DRP, I represent and warrant that:

- |  |                           |                       |
|--|---------------------------|-----------------------|
| <p>a) I (we) have received a copy of the Prospectus for the DRP offering of additional Class T, S, D and I shares at least five business days before signing this agreement.</p>   | <p>(a) Initials _____</p> | <p>Initials _____</p> |
| <p>b) I am (we are) purchasing the shares under the DRP for my (our) own account and acknowledge that the investment is not liquid.</p>  | <p>(b) Initials _____</p> | <p>Initials _____</p> |
| <p>c) 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.</p>      | <p>(c) Initials _____</p> | <p>Initials _____</p> |
| <p>d) 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.</p>  | <p>(d) Initials _____</p> | <p>Initials _____</p> |
| <p>e) 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).</p>                                 | <p>(e) Initials _____</p> | <p>Initials _____</p> |
| <p>f) 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.</p>  | <p>(f) Initials _____</p> | <p>Initials _____</p> |
| <p>g) 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.</p>  | <p>(g) Initials _____</p> | <p>Initials _____</p> |
| <p>h) 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.</p>  | <p>(h) Initials _____</p> | <p>Initials _____</p> |
| <p>i) 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.</p>   | <p>(i) Initials _____</p> | <p>Initials _____</p> |
| <p>j) 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.</p>   | <p>(j) Initials _____</p> | <p>Initials _____</p> |
| <p>k) 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>   | <p>(k) Initials _____</p> | <p>Initials _____</p> |
| <p>l) 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).</p>   | <p>(l) Initials _____</p> | <p>Initials _____</p> |
| <p>m) 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.</p>  | <p>(m) Initials _____</p> | <p>Initials _____</p> |
| <p>n) 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.</p>   | <p>(n) Initials _____</p> | <p>Initials _____</p> |
| <p>o) 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.</p>  | <p>(o) Initials _____</p> | <p>Initials _____</p> |
| <p>p) 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.</p>   | <p>(p) Initials _____</p> | <p>Initials _____</p> |
| <p>q) 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.</p>  | <p>(q) Initials _____</p> | <p>Initials _____</p> |
| <p>r) 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.</p>   | <p>(r) Initials _____</p> | <p>Initials _____</p> |
| <p>s) 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.</p> | <p>(s) Initials _____</p> | <p>Initials _____</p> |

**Distribution Reinvestment Plan Form  
Class T, S, D and I Stockholders (continued)  
Black Creek Diversified Property Fund**



**BLACK CREEK GROUP**

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**DRP SUITABILITY** (Required if enrolling in DRP.) (continued)

	<b>Investor</b>	<b>Co-Investor</b>
t) 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.	(t) Initials _____	Initials _____
u) 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 above.	(u) Initials _____	Initials _____
v) 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.	(v) Initials _____	Initials _____

**SUBSCRIBER SIGNATURES**

Participants in the DRP will acquire from the Company the same class of shares to which the distribution is attributable at a price equal to the most recently disclosed transaction price, which will generally be the most recently disclosed monthly net asset value per share applicable to the class of shares purchased by the participant. No selling commissions or dealer manager fees will be payable with respect to shares acquired through the DRP.

A participant may terminate participation in the DRP at any time, without penalty, by delivering a written notice to the Company. Such notice must be received by the Company at least one business day prior to a distribution date in order for a participant's termination to be effective for such distribution date (i.e., a termination notice will be effective the day after it is received and will not affect participation in the DRP for any prior date).

**See the complete description of the DRP contained in the Prospectus.**

Participants agree that if they fail to meet the suitability requirements for making an investment in the Company or cannot make the other representations or warranties set forth in this form, they are required to promptly notify the Company, and their financial advisor listed below if applicable.

\_\_\_\_\_  
Signature of Investor or Trustee

\_\_\_\_\_  
Signature of Co-Investor or Trustee, if applicable

\_\_\_\_\_  
Date

**FINANCIAL ADVISOR** (Please read and complete the following.)

If the participant in the DRP is represented by a Broker / Dealer (B / D) or authorized representative, the Broker / Dealer or authorized representative must sign below to complete an election to participate in the DRP. 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 the prospectus 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 this enrollment form, 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 enrollment form, 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. Please be aware that DPF, Black Creek Diversified Property Advisors LLC, Black Creek Diversified Property Advisors Group LLC, Black Creek Capital Markets, LLC 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.

**The undersigned confirms that the investor(s) meet the suitability standards set forth in the Prospectus and that the suitability provisions on the first page 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)

**You may fax this completed form to:** 816.374.7420

**Or you may mail this completed form to:**

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

**Black Creek Diversified Property Fund Contact Information:**

**Phone:** 866.324.REIT (7348)

**Web Site:** blackcreekdiversified.com

**E-mail:** operations@blackcreekgroup.com

**NOT A DEPOSIT / NOT FDIC INSURED / NOT GUARANTEED BY THE BANK / MAY LOSE VALUE / NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**