

**Reconciliation of Total Equity Calculated in Accordance with Accounting Principles Generally Accepted
in the United States to Net Asset Value as of March 31, 2020**

The following table reconciles our total equity under accounting principles generally accepted in the United States (“GAAP”) to our net asset value (“NAV”) (\$ in thousands):

	March 31, 2020	Per Share/Unit*
Total Stockholders’ equity	\$ 453,789	2.93
Non-controlling interests (attributable to Black Creek Diversified Property Operating Partnership LP)	85,533	0.55
Total Equity	539,322	3.48
Adjustments:		
Accrued distribution fee ⁽¹⁾	15,178	0.10
Unrealized net real estate, debt and interest rate hedge appreciation ⁽²⁾	198,966	1.28
Accumulated depreciation and amortization ⁽³⁾	421,880	2.72
Other adjustments ⁽⁴⁾	(8,896)	(0.05)
NAV	\$ 1,166,450	7.53

*Based on a “blended” share class/unit basis and calculated as the total amount presented in each row divided by the aggregate number of outstanding shares issued by Black Creek Diversified Property Fund Inc. and units in Black Creek Diversified Property Operating Partnership LP (the “Operating Partnership”). GAAP equity per share/unit is shown for illustrative purposes only and does not reflect the actual prices at which shares of our common stock may be sold. Shares of our common stock will be sold at the then-current transaction price, which is generally equal to the prior month’s NAV per share for such class, plus applicable upfront selling commissions and dealer manager fees.

The following details the adjustments made to reconcile total equity calculated in accordance with GAAP to our NAV:

- (1) Accrued distribution fee represents the accrual for the full cost of the distribution fee for Class S, Class T, and Class D shares. In accordance with GAAP, we accrued the full cost of the distribution fee payable over the life of each share (assuming such share remains outstanding for the length of time required to pay the applicable maximum distribution fee) as an offering cost at the time we sold the Class S, Class T, and Class D shares. For purposes of calculating the NAV we recognize the distribution fee as a reduction of NAV on a monthly basis when such fee is paid and do not deduct the liability for estimated future distribution fees that may become payable after the date as of which our NAV is calculated.

- (2) Our investments in real estate are presented under historical cost in our GAAP consolidated financial statements. Additionally, our mortgage notes, term loans, and line of credit (“Debt”) are presented at their carrying value in our consolidated GAAP financial statements. As such, any increases or decreases in the fair market value of our investments in real estate or our Debt are not included in our GAAP results. For purposes of determining our NAV, our investments in real estate and certain of our Debt are recorded at fair value. Our property-level mortgages and corporate-level credit facilities that are intended to be held to maturity, including those subject to interest rates hedges, are valued at par (i.e. at their respective outstanding balances).

- (3) In addition, we depreciate our investments in real estate and amortize certain other assets and liabilities in accordance with GAAP. Depreciation and amortization determined in accordance with GAAP implicitly assumes that the value of real estate diminishes evenly over a set time period. However, we believe that in reality the value of real estate will fluctuate over time based on market conditions. GAAP depreciation and amortization is not recorded for purposes of determining our NAV.

- (4) Includes (a) straight-line rent receivables, which are recorded in accordance with GAAP but not recorded for purposes of determining our NAV; (b) redeemable non-controlling interests issued as payment for the performance component of the advisory fee, which are included in our determination of NAV but not included in GAAP total equity; and (c) other minor adjustments.