

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name BLACK CREEK DIVERSIFIED PROPERTY FUND INC.		2 Issuer's employer identification number (EIN) 30-0309068	
3 Name of contact for additional information DANIEL COOLEY	4 Telephone No. of contact 303-869-4600	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 518 17TH STREET, SUITE 1700		7 City, town, or post office, state, and ZIP code of contact DENVER, CO 80202	
8 Date of action 1/21/2021		9 Classification and description STOCK	
10 CUSIP number 09186L506; 09186L209; 09186L308; 0918CONVI; 09186L100; 09186L407;	11 Serial number(s)	12 Ticker symbol ZDPFI; ZDPFIX; ZDPFSX; ZDPFTX; ZDPFDX; ZPDFEX;	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ MONTHLY DISTRIBUTIONS WERE PAID TO SHAREHOLDERS OF RECORD ON THE FOLLOWING DATES:
 JANUARY 2, 2020; FEBRUARY 3, 2020; MARCH 2, 2020; APRIL 1, 2020; MAY 1 2020; JUNE 1, 2020; JULY 1, 2020; AUGUST 3, 2020;
 SEPTEMBER 1, 2020; OCTOBER 1, 2020; NOVEMBER 2, 2020; AND DECEMBER 1, 2020.
 NONTAXABLE RETURN OF CAPITAL ("ROC") WAS DETERMINED ON JANUARY 21, 2021.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE DISTRIBUTIONS PAID TO CLASS E SHAREHOLDERS WERE \$0.0463 NONTAXABLE
 ROC PER SHARE FOR ALL DISTRIBUTIONS COMBINED. THE DISTRIBUTIONS PAID TO CLASS I SHAREHOLDERS WERE \$0.0463
 NONTAXABLE ROC PER SHARE FOR ALL DISTRIBUTIONS COMBINED. THE DISTRIBUTIONS PAID TO CLASS S SHAREHOLDERS WERE
 \$0.0384 NONTAXABLE ROC PER SHARE FOR ALL DISTRIBUTIONS COMBINED. THE DISTRIBUTIONS PAID TO CLASS T SHAREHOLDERS
 WERE \$0.0384 NONTAXABLE ROC PER SHARE FOR ALL DISTRIBUTIONS COMBINED. THE DISTRIBUTIONS PAID TO CLASS D
 SHAREHOLDERS WERE \$0.04398 NONTAXABLE ROC PER SHARE FOR ALL DISTRIBUTIONS COMBINED. THE DISTRIBUTIONS PAID TO
 CONV CL I SHAREHOLDERS WERE \$0.0463 NONTAXABLE ROC PER SHARE FOR ALL DISTRIBUTIONS COMBINED.
 THE PER SHARE BREAKOUT FOR EACH DISTRIBUTION IN EACH CLASS OF SHAREHOLDERS LISTED ABOVE IS INCLUDED IN THE
 ATTACHED STATEMENT.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the
 valuation dates ▶ DETAILED TAXABLE INCOME CALCULATIONS WERE USED TO DETERMINE THE RETURN OF CAPITAL AMOUNTS
 FOR THE DISTRIBUTIONS PAID TO SHAREHOLDERS.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SECTION 301(C)

18 Can any resulting loss be recognized? ▶ NO

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ DISTRIBUTIONS ARE FOR THE TAX YEAR ENDED DECEMBER 31, 2020.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 1/29/2021
Print your name ▶ DANIEL COOLEY Title ▶ SVP, TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

PART II ORGANIZATIONAL ACTION, QUESTION 15

Class E	Distr per share	Ordinary	Capital	ROC
12/31/2019	0.031250	0.001025	0.026367	0.003858
1/31/2020	0.031250	0.001025	0.026367	0.003858
2/28/2020	0.031250	0.001025	0.026367	0.003858
3/31/2020	0.031250	0.001025	0.026367	0.003858
4/30/2020	0.031250	0.001025	0.026367	0.003858
5/29/2020	0.031250	0.001025	0.026367	0.003858
6/30/2020	0.031250	0.001025	0.026367	0.003858
7/31/2020	0.031250	0.001025	0.026367	0.003858
8/31/2020	0.031250	0.001025	0.026367	0.003858
9/30/2020	0.031250	0.001025	0.026367	0.003858
10/30/2020	0.031250	0.001025	0.026367	0.003858
11/30/2020	0.031250	0.001025	0.026367	0.003858
	0.375000	0.012294	0.316410	0.046296

Class I	Distr per share	Ordinary	Capital	ROC
12/31/2019	0.031250	0.001025	0.026367	0.003858
1/31/2020	0.031250	0.001025	0.026367	0.003858
2/28/2020	0.031250	0.001025	0.026367	0.003858
3/31/2020	0.031250	0.001025	0.026367	0.003858
4/30/2020	0.031250	0.001025	0.026367	0.003858
5/29/2020	0.031250	0.001025	0.026367	0.003858
6/30/2020	0.031250	0.001025	0.026367	0.003858
7/31/2020	0.031250	0.001025	0.026367	0.003858
8/31/2020	0.031250	0.001025	0.026367	0.003858
9/30/2020	0.031250	0.001025	0.026367	0.003858
10/30/2020	0.031250	0.001025	0.026367	0.003858
11/30/2020	0.031250	0.001025	0.026367	0.003858
	0.375000	0.012294	0.316410	0.046296

Class S	Distr per share	Ordinary	Capital	ROC
12/31/2019	0.025910	0.000849	0.021862	0.003199
1/31/2020	0.025855	0.000848	0.021815	0.003192
2/28/2020	0.026192	0.000859	0.022100	0.003234
3/31/2020	0.025832	0.000847	0.021796	0.003189
4/30/2020	0.026005	0.000853	0.021942	0.003211
5/29/2020	0.025840	0.000847	0.021803	0.003190
6/30/2020	0.026025	0.000853	0.021959	0.003213
7/31/2020	0.025849	0.000847	0.021810	0.003191
8/31/2020	0.025846	0.000847	0.021808	0.003191
9/30/2020	0.026018	0.000853	0.021953	0.003212
10/30/2020	0.025834	0.000847	0.021797	0.003189
11/30/2020	0.026006	0.000853	0.021943	0.003211
	0.311211	0.010203	0.262587	0.038421

Class T	Distr per share	Ordinary	Capital	ROC
12/31/2019	0.025910	0.000849	0.021862	0.003199
1/31/2020	0.025855	0.000848	0.021815	0.003192
2/28/2020	0.026192	0.000859	0.022100	0.003234
3/31/2020	0.025832	0.000847	0.021796	0.003189
4/30/2020	0.026005	0.000853	0.021942	0.003211
5/29/2020	0.025840	0.000847	0.021803	0.003190
6/30/2020	0.026025	0.000853	0.021959	0.003213
7/31/2020	0.025849	0.000847	0.021810	0.003191
8/31/2020	0.025846	0.000847	0.021808	0.003191
9/30/2020	0.026018	0.000853	0.021953	0.003212
10/30/2020	0.025834	0.000847	0.021797	0.003189
11/30/2020	0.026006	0.000853	0.021943	0.003211
	0.311211	0.010203	0.262587	0.038421

Class D	Distr per share	Ordinary	Capital	ROC
12/31/2019	0.029679	0.000973	0.025042	0.003664
1/31/2020	0.029663	0.000972	0.025029	0.003662
2/28/2020	0.029762	0.000976	0.025112	0.003674
3/31/2020	0.029656	0.000972	0.025023	0.003661
4/30/2020	0.029707	0.000974	0.025066	0.003668
5/29/2020	0.029659	0.000972	0.025025	0.003662
6/30/2020	0.029713	0.000974	0.025071	0.003668
7/31/2020	0.029661	0.000972	0.025027	0.003662
8/31/2020	0.029661	0.000972	0.025026	0.003662
9/30/2020	0.029711	0.000974	0.025069	0.003668
10/30/2020	0.029657	0.000972	0.025023	0.003661
11/30/2020	0.029708	0.000974	0.025066	0.003668
	0.356239	0.011679	0.300580	0.043980

Conv CL I	Distr per share	Ordinary	Capital	ROC
12/31/2019	0.031250	0.001025	0.026367	0.003858
1/31/2020	0.031250	0.001025	0.026367	0.003858
2/28/2020	0.031250	0.001025	0.026367	0.003858
3/31/2020	0.031250	0.001025	0.026367	0.003858
4/30/2020	0.031250	0.001025	0.026367	0.003858
5/29/2020	0.031250	0.001025	0.026367	0.003858
6/30/2020	0.031250	0.001025	0.026367	0.003858
7/31/2020	0.031250	0.001025	0.026367	0.003858
8/31/2020	0.031250	0.001025	0.026367	0.003858
9/30/2020	0.031250	0.001025	0.026367	0.003858
10/30/2020	0.031250	0.001025	0.026367	0.003858
11/30/2020	0.031250	0.001025	0.026367	0.003858
	0.375000	0.012294	0.316410	0.046296