



BLACK CREEK® GROUP

Black Creek Group Real Estate Solutions

March 2018

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BCG-FP-PR-RES-FEB18

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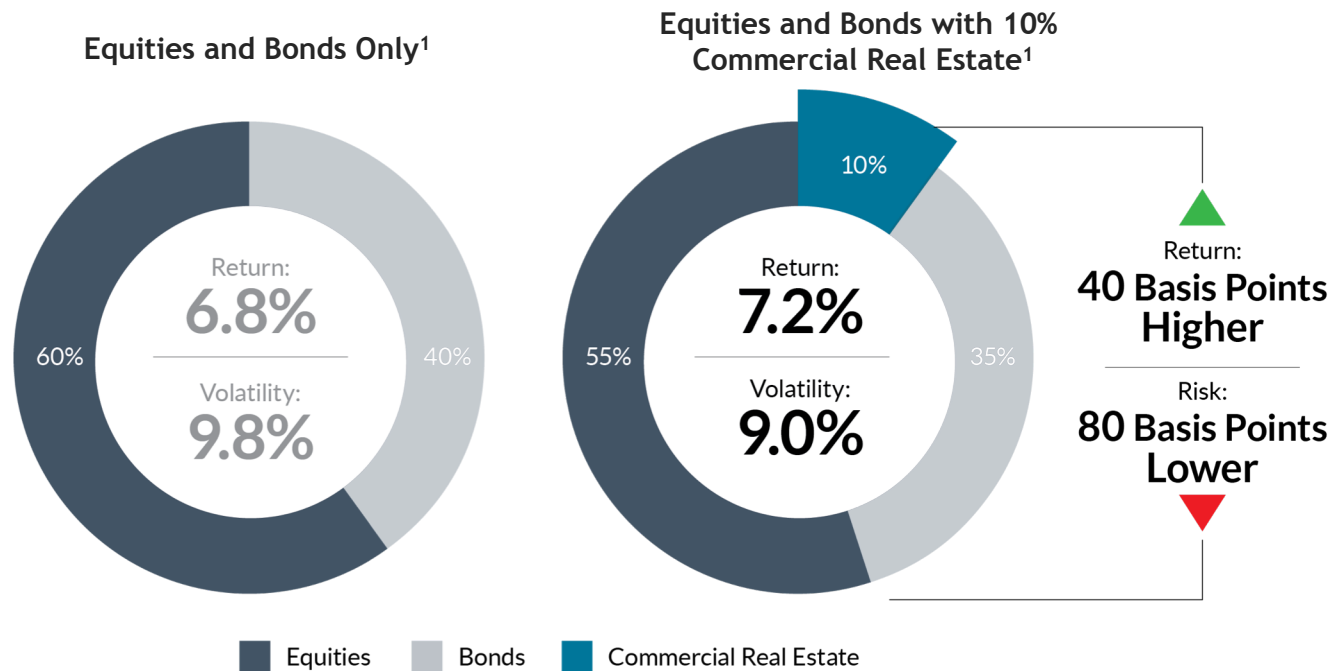
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INVESTING IN REAL ESTATE ASSETS ENTAILS CERTAIN RISKS, INCLUDING CHANGES IN: THE ECONOMY, SUPPLY AND DEMAND, LAWS, TENANT TURNOVER, INTEREST RATES (INCLUDING PERIODS OF HIGH INTEREST RATES), MORTGAGE FUNDS, OPERATING EXPENSES AND COST OF INSURANCE. REAL ESTATE INVESTMENT TRUSTS (REITS) ARE NOT SUITABLE FOR ALL INVESTORS.

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Why Commercial Real Estate?

Black Creek Group is a core commercial real estate manager, offering portfolio diversification benefits to investors through a broad spectrum of investment solutions.



¹Source: Bloomberg and NCREIF. 20 years ending December 31, 2016. Research indicates that direct commercial real estate has a relatively low correlation with other asset classes, and may help reduce the volatility of a stock-and-bond portfolio. The NCREIF ODCE Index is subject to less volatility because its value is based on commercial real estate properties and not subject to market pricing forces. Lower volatility could result in lower returns during certain periods of time. Although a non-traded REIT's stock price is subject to less volatility, shares may be significantly less liquid than shares of publicly traded securities, and are not immune to fluctuations, including downward fluctuations. Additionally, the value of a non-traded REIT's underlying property holdings will fluctuate and be worth more or less than the acquisition cost when sold. Investors are advised to consider the limitations on liquidity of a non-traded REIT's shares when also evaluating the volatility of a non-traded REIT's stock price as compared to that of the stock prices of publicly traded securities.

Agenda

Who is Black Creek Group?

Tenured
Trusted
Experience and Scale

Commercial Real Estate Investment Solutions

Diversified Property Fund
Black Creek Industrial REIT IV
Black Creek Exchange
PREDEX

Appendix

DPF Net Income to NOI Reconciliation
Program Offering Terms



Who is Black Creek Group?



Vasco Business Center - Livermore, CA

The Black Creek Difference

Real Estate Operators With Development Expertise

We take a rigorous, hands-on approach that benefits from proximity to our real estate investments.¹



¹ As of December 31, 2017. \$17.9 billion in historic development and acquisition volume represents the total cost of real estate projects and loans secured by real estate acquired and / or developed by Black Creek Group, its affiliates and its direct and indirect owners, including John Blumberg, James Mulvihill and Evan Zucker, from inception through December 31, 2017.

Black Creek Group's Experience and Scale¹



¹ As of December 31, 2017.
² Source: Real Capital Analytics. Industrial real estate acquisition volume based on dollars.
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Commercial Real Estate Investment Solutions



Preston Sherry Plaza - Dallas, TX

Commercial Real Estate Investment Solutions

<p>BLACK CREEK DIVERSIFIED PROPERTY FUND¹</p> <p>Diversified Flagship Fund</p> <ul style="list-style-type: none"> Open-end REIT with five-year track record that has delivered consistent performance throughout market cycles 	<p>BLACK CREEK INDUSTRIAL REIT IV^{1,2}</p> <p>Single Sector Industrial Fund</p> <ul style="list-style-type: none"> Finite-life REIT that invests in industrial real estate, taking advantage of e-commerce trends and growth in global trade 	<p>BLACK CREEK EXCHANGE³</p> <p>1031 Exchange Solution</p> <ul style="list-style-type: none"> Patented real estate exchange method combining IRC Section 1031 and 721 to further investor exposure to the commercial real estate asset class 	<p>PREDEX⁴</p> <p>Mutual Fund</p> <ul style="list-style-type: none"> 1940 Act continuous offering interval fund with a passive investment strategy, keeping costs low for investors
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PROPERTY TYPE DIVERSIFICATION



single vs. diversified

LIFECYCLE



finite vs. perpetual

LEGAL STRUCTURE



'33 Act vs. '40 Act vs. private placements

¹ DPF and BCI IV shares are offered through Black Creek Capital Markets, LLC. ² Although BCI IV intends to focus its investment activities primarily on distribution warehouses and other industrial properties, BCI IV's charter and bylaws do not preclude it from investing in other types of commercial property or real estate debt. ³ Black Creek Capital Markets, LLC is the broker / dealer offering beneficial interests in a Delaware Statutory Trust (DST) through the Black Creek Exchange program. Investors should carefully consider the investment objectives, risks, charges, expenses and tax issues before investing. Currently offered through a Registered Investment Advisor ("RIA"). ⁴ The PREDEX Fund is distributed by Northern Lights Distributors, LLC, Member FINRA / SIPC. PREDEX Capital Management, LLC and Black Creek Capital Markets, LLC are not affiliated with Northern Lights Distributors, LLC.

Diversified Property Fund

Access to Diversified Property Portfolio

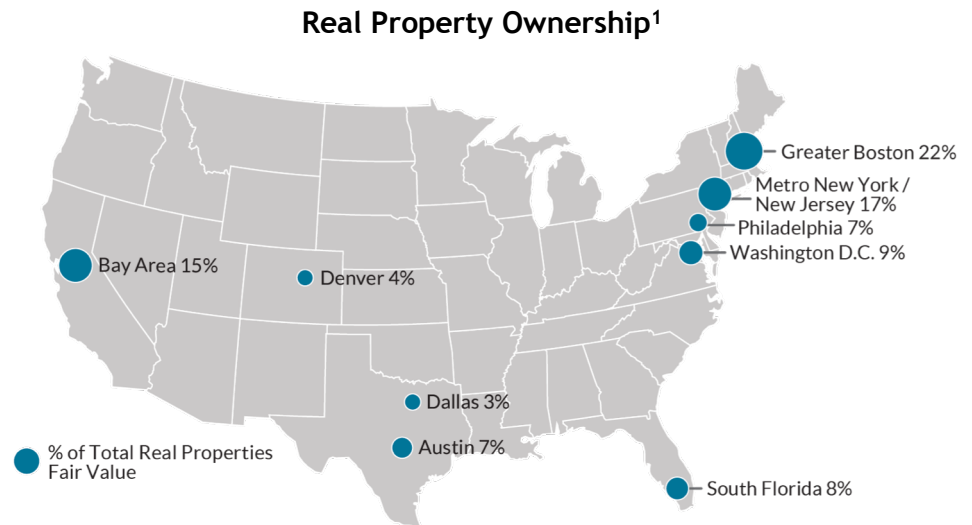


Black Creek Group

Diversified Property Fund

Portfolio transparency: Opportunity for immediate exposure to large, diverse portfolio of institutional-quality commercial real estate valued monthly by a third party.

\$2.3B	Portfolio of high-quality commercial real estate
53	Properties
20	Geographic markets
~500	Tenants
NAV	Third-party property valuation
More than 10 year	Operating history

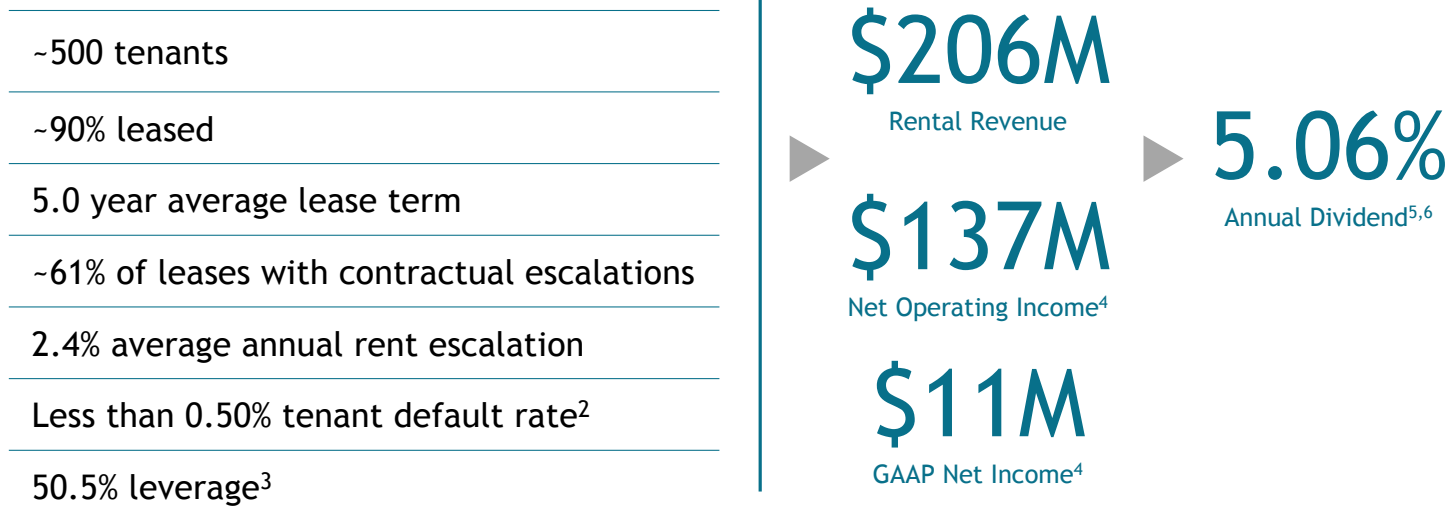


There is no guarantee that the investment objective can be achieved. Past performance is not indicative of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

¹ As of September 30, 2017. Based on fair value, real property only. Markets shown comprise greater than 2% of the total fair value of DPFF's real property portfolio.
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Diversified Property Fund

Stability of income.¹



There is no guarantee that the investment objective can be achieved. Past performance is not indicative of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

¹ As of and for the 12 months ended September 30, 2017.

² Measured since NAV inception. Tenant default history measures the annual base rent of unresolved defaulted leases compared to the annual base rent of the entire portfolio.

³ Total principal outstanding under DPF's total borrowings divided by the fair value of DPF's real property and debt investments.

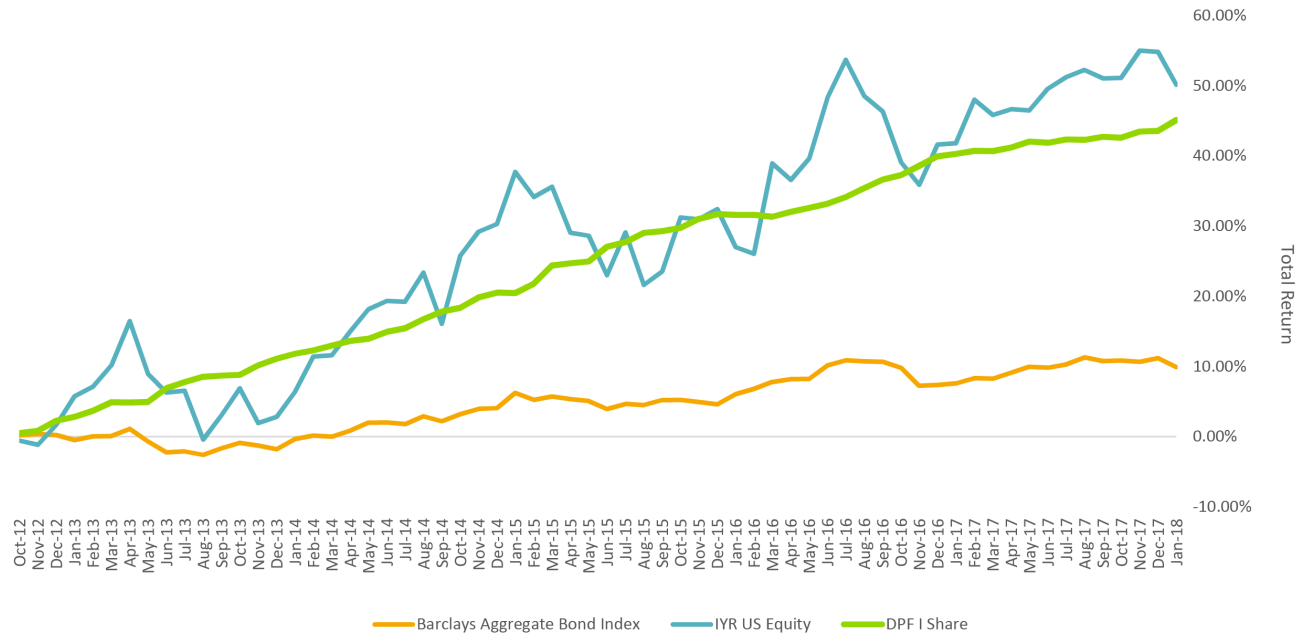
⁴ For the 12 months ended September 30, 2017. Please see slide 38 for net income to NOI reconciliation.

⁵ Represents (i) the distributions declared on December 11, 2017 for January 2018 on Class I shares divided by (ii) 12/31/17 NAV. The resulting amount is multiplied by twelve to present such yield on an annualized basis and assumes that distributions of the same amount are paid in twelve consecutive months and that the NAV per share at the end of each month remains the same.

⁶ DPF's board of directors increased the authorized monthly distributions to \$0.03125 per share of common stock, subject to adjustment for class-specific fees, for the first quarter of 2018. Prior to this, since the third quarter of 2015, the authorized distributions had been \$0.03000 per share of common stock, subject to adjustment for class-specific fees, when measured on a per month basis.

Black Creek Diversified Property Fund

Relative Risk Adjusted Performance¹



As of 01/31/2018	One-Year Trailing 12-Month	Three-Year Annualized	Five-Year Annualized	Since NAV Inception Annualized	Standard Deviation	Sharpe Ratio
1. DPF Class I Share	3.45%	6.40%	7.13%	7.22%	1.70%	4.07
2. U.S. Publicly-Traded REITs	5.92%	2.95%	7.28%	7.94%	12.43%	0.61
3. Barclays Aggregate Bond Index	2.15%	1.14%	2.01%	1.78%	2.80%	0.53

See footnotes on following slide.

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Black Creek Diversified Property Fund

Relative Risk Adjusted Performance

¹ Source: Bloomberg. “U.S. Publicly-Traded REITs” represents the iShare Dow Jones U.S. Real Estate Index Fund (IYR) which is a fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the real estate sector of the U.S. equity market, as represented by the Dow Jones U.S. Real Estate Index. The index measures the performance of the real estate industry of the equity market, including real estate holding and developing and REIT subsectors. The index is capitalization weighted and component companies are adjusted for available float and must meet objective criteria for inclusion in the index. The Barclays Capital Aggregate Bond Index is an index of securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

The purpose of the comparison on the previous slide is only to highlight the difference in volatility primarily due to market exposure between the Barclays Aggregate Bond Index, the IYR, and DPF. The listed REITs in which the IYR invests may differ in size, corporate balance sheet structure and overall real estate exposure as compared to DPF and, as such, this comparison may not be an exact representation of market exposure alone. In addition, while the volatility of the IYR and DPF may differ greatly over the time period shown, DPF should be viewed as a long-term investment and, as such, any short-term volatility differences between the IYR and DPF should not be the sole reason to make an investment decision. There are other features of the REITs in which the IYR invests that may differ from DPF, such as investment objectives, costs and expenses to purchase, and liquidity. DPF shares are not listed on an exchange and redemption by DPF is likely the only way for investors to dispose of shares. DPF’s share redemption program is subject to significant limitations. While we believe the volatility shown is representative of market volatility, this in no way means that DPF will not experience similar volatility in its NAV in the future.

DPF information is for the I Share Class; Class T, S and D shares have lower returns due to ongoing distribution fee expenses. Performance is measured by total return, which includes income and appreciation. Total return represents the compound annual rate of return assuming reinvestment of all distributions. Beginning and ending values used to calculate total returns and distribution rate after August 31, 2017 are the transaction price(s) for the month indicated. **Past performance is not a guarantee of future results.** Performance data quoted above is historical. Current performance may be higher or lower than the performance data quoted. The performance data does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the sale of fund shares, as applicable. If transaction fees, including up-front sales commissions and taxes, had been deducted, the performance shown would be lower. The performance shown is net of all other expenses such as asset management fees and all general and administrative (G&A) expenses. Examples of G&A expenses include legal, accounting, transfer agent, insurance, printing and mailing. The NAV is based on estimated values. Please see the NAV Methodology page at blackcreekdiversified.com for more detailed information.

NAV inception is September 30, 2012. The historical returns presented show share performance since September 30, 2012, which is when DPF first sold Class A, W and I shares after converting to an 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, in this table; 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, which will affect returns going forward. 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 September 12, 2012 are likely to have a lower return. DPF has produced higher risk-adjusted returns as measured by Sharpe Ratio since inception than equities, fixed income and public REITs. Sharpe Ratio measures the units of return per each unit of risk, with the higher the number the better the risk-adjusted returns. Past performance is no guarantee of future results. DPF shares have limited liquidity.

Black Creek Industrial REIT IV

Access to High-Quality Distribution Warehouses

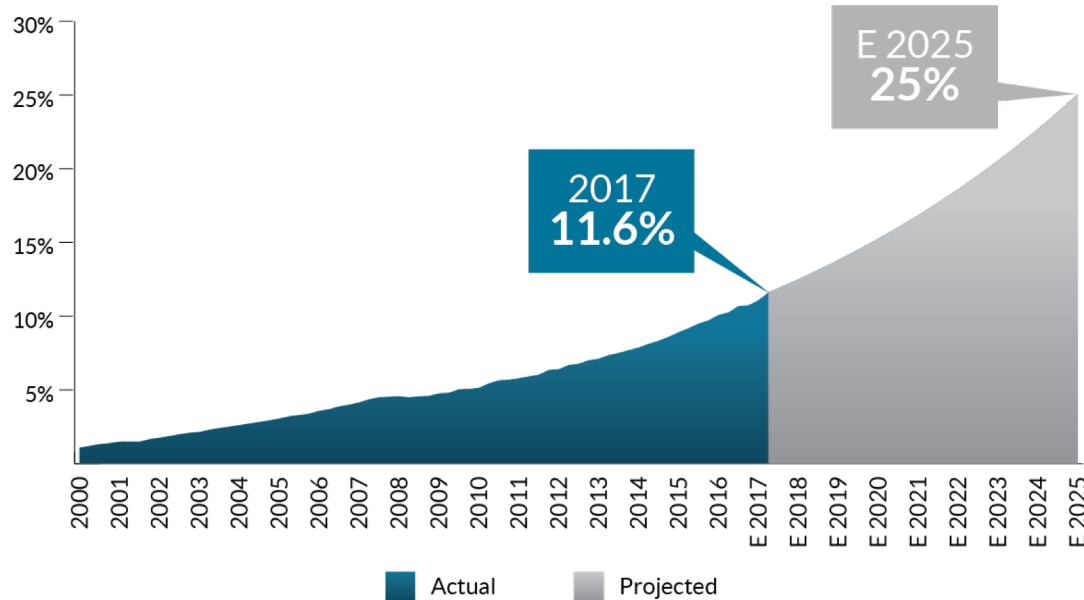


Black Creek Industrial REIT IV

E-Commerce Trends

E-commerce continues to make up an increasing percentage of total retail sales.

E-Commerce % of Total Retail Sales^{1,2}



Online sales totaled

\$434.8 B

for 12 months ended
September 30, 2017¹

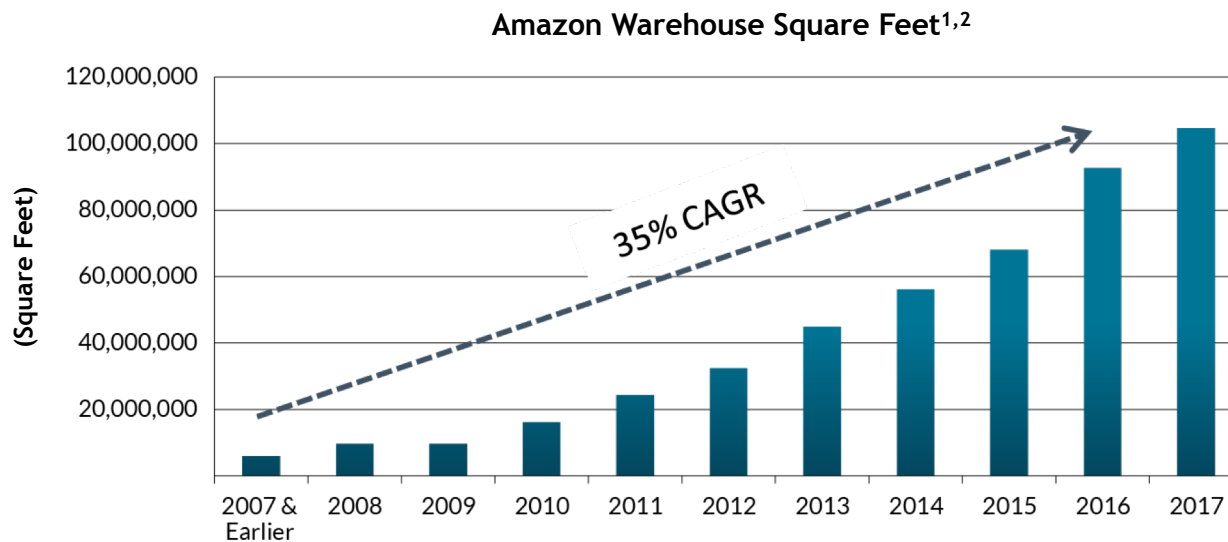
¹ Source: U.S. Census Bureau, Q3 2017. Total retail sales excludes, food, gas, and auto sales. E-commerce sales are sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over an Internet, mobile device (M-commerce), extranet, Electronic Data Interchange (EDI) network, electronic mail, or other comparable online system. Payment may or may not be made online. Online travel services, financial brokers and dealers, and ticket sales agencies are not classified as retail and are not included in either the total retail or retail e-commerce sales estimates

² Source: IMS Worldwide Inc., 2015. The percentages presented for future periods are projections and there is no guarantee that these projections will accurately reflect future performance.

Black Creek Industrial REIT IV

Amazon's Impact on U.S. Industrial Real Estate

E-commerce retailers require up to three times as much warehouse space on average as brick-and-mortar retailers, and consumer behavior continues to push e-commerce sales forward.^{1,2}



Amazon has grown from 17 warehouse locations in 2009 to 244 in 2017³

¹ Source: Jefferies, Equity Research Americas, REITs - "Too Many Malls, Not Enough Warehouse: A Look at E-commerce Demand", June 23, 2017.

² Source: CNBC, "America is over-malled, but not enough warehouses to support Amazon," June 23, 2017.

³ Source: Eastdil Secured, "Amazon, Company Overview and Impact on Industrial Capital Markets", August 2017.

Black Creek Industrial REIT IV

Target Markets

- Key distribution hubs; access to interstate, airport, rail and seaport infrastructure
- Proximity to large population base
- High barriers to entry



¹ Source: Federal Highway Administration, March 2017.

² Source: U.S. Department of Transportation Maritime Administration, 2015.

³ Consists of Inland Empire, Los Angeles and San Diego markets.

Black Creek Industrial REIT IV

Black Creek Group's fourth industrial REIT offering, with a lower cost and more investor-friendly structure.

- Designed with advisory-focused share classes, making Black Creek Industrial REIT IV a potential solution for registered investment advisors, bank trusts and wrap accounts

Share Class Summary

Share Class	Availability	POP	Net Annualized Distribution Rate ¹	Yield ¹
T-Share	Through transactional / brokerage accounts	\$10.4712	\$0.4450	4.25%
W-Share	Through fee-based (wrap) programs, transactional / brokerage accounts, registered investment advisers and other institutional and fiduciary accounts	\$10.0000	\$0.4950	4.95%
I-Share	Through institutional accounts, bank-sponsored collective trusts, bank sponsored common trusts, retirement plans, foundations, endowments and fiduciary accounts	\$10.0000	\$0.5450	5.45%

¹ For the fourth quarter of 2017, BCI IV's board of directors authorized monthly cash distributions to all common stockholders of record as of the close of business on the last business day of each month for the fourth quarter of 2017. The distributions were authorized at a quarterly rate of \$0.13625 per class I share of common stock and \$0.13625 per Class T share and per Class W share of common stock, less the respective annual distribution fees that are payable monthly with respect to such Class T share and Class W shares, which are reflected in the above table.

Black Creek Exchange

Black Creek Exchange Program Benefits

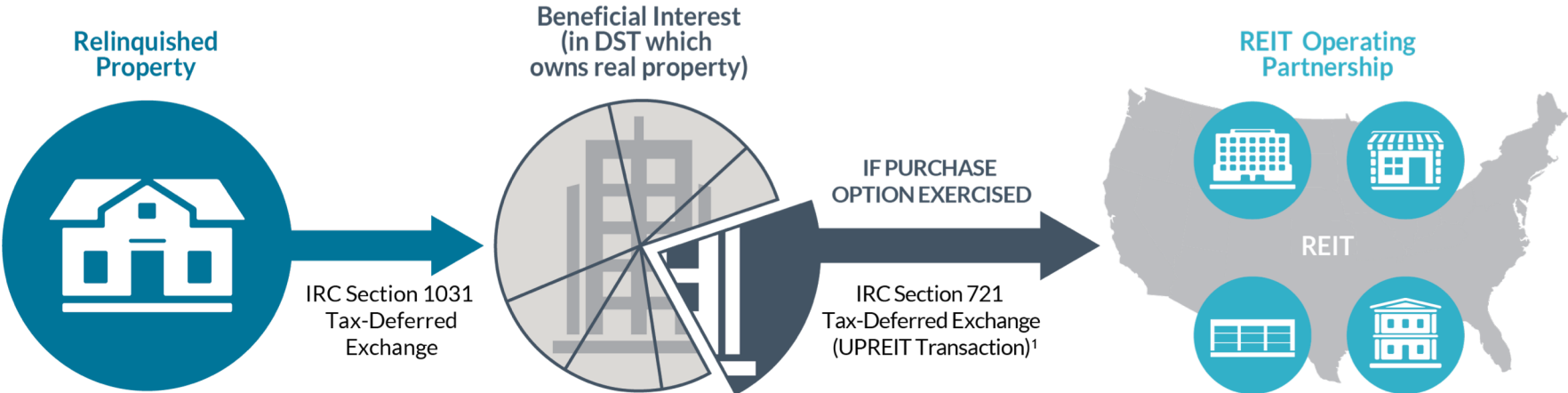
Client solution

- Move from active role in concentrated asset to passive role in a diversified, institutional-quality portfolio
- Estate planning tool
- Defer taxes which enhances return and net worth growth potential
- Greater control of real estate allocation – divisibility

Advisor and B/D Solution

- Sophisticated solution for high net worth clients – true value-add which deepens relationship
- Asset gathering – brings assets on the platform that weren't otherwise captured

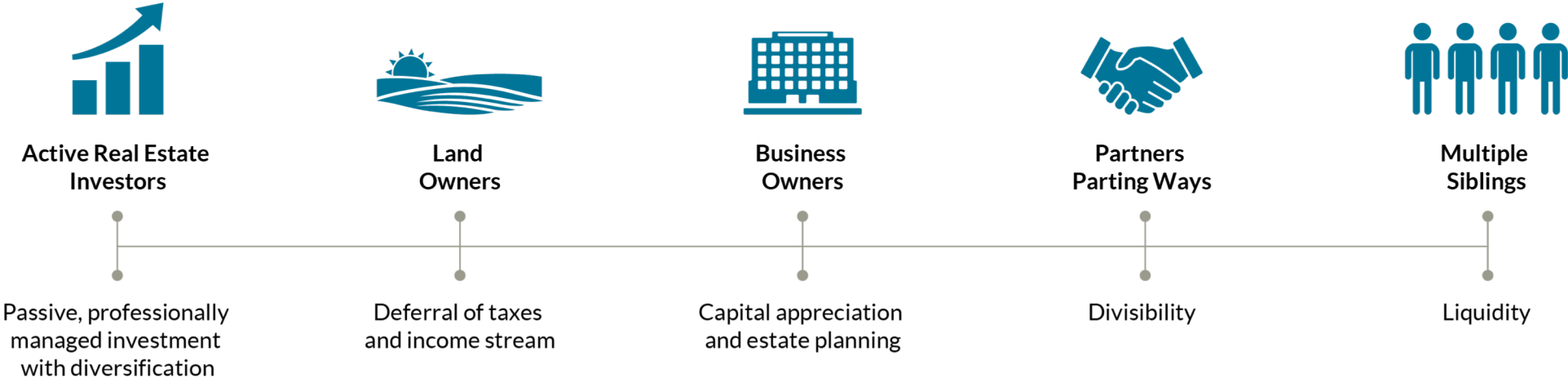
Black Creek Exchange Overview



¹ There is more than a remote possibility that the purchase option will not be exercised. Therefore, investors should acquire a beneficial interest with the understanding that they may not ultimately receive OP Units.
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Clients Who May Be A Good Fit For Black Creek Exchange

Black Creek Exchange provides a unique solution to a variety of client needs.



PREDEX

PREDEX

Overview

PREDEX offers access to institutional private core real estate funds with the convenience of an interval fund.

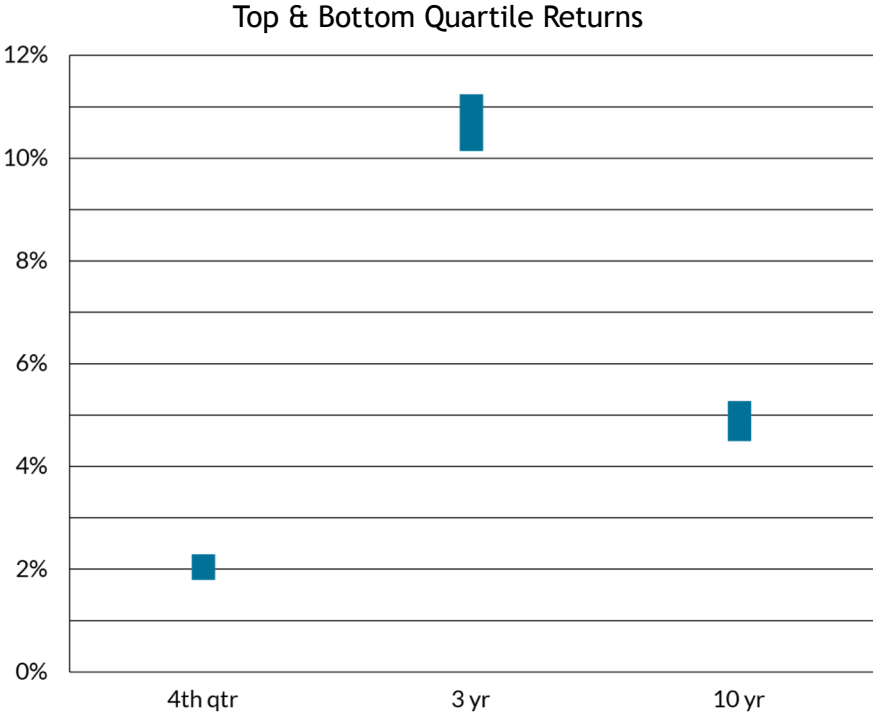
- Invests in flagship U.S. core property funds managed by leading institutional real estate sponsors
- Utilizes a low-cost, passive investment strategy
- Potential for income and capital appreciation
- Low correlation to U.S. equities and traded REITs creates the potential for portfolio diversification benefits¹



¹ No amount of diversification or correlation can ensure profits or prevent losses.
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Distinctly Homogeneous Asset Class

Tight dispersion of returns calls for passive strategy.



Quarterly and annualized returns are for the NFI-ODCE index as of December 31, 2017 (source: NCREIF). The referenced index is shown for general market comparison and is not meant to represent the Fund. The performance of the index is not illustrative of the Fund's performance. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. For Fund performance information current to the most recent month-end, please call 877.940.7202. Past performance is no assurance of future results.

PREDEX

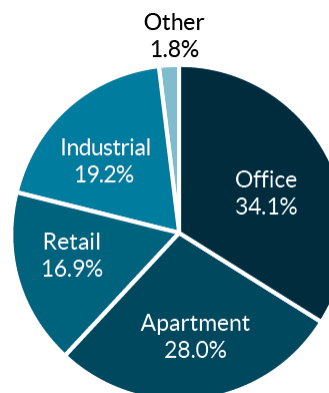
Current Portfolio

\$42 Million in Assets Under Management¹

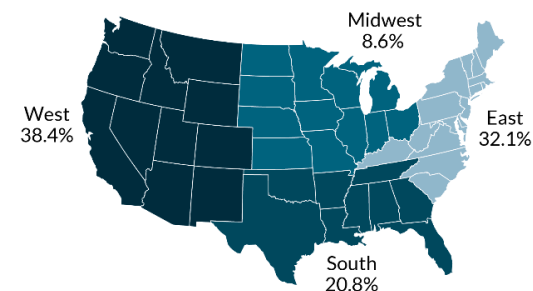
Portfolio Allocation	
BlackRock US Core Property Fund	7.2%
Guggenheim RE US Property Fund	7.2%
Prudential – PRISA LP	6.8%
MEPT Edgemoor LP	6.8%
Invesco Core Real Estate USA	6.7%
UBS Trumbull Property Fund	6.6%
Barings Core Property Fund	5.7%
AEW Core Property Trust	5.6%
American Core Realty Fund	5.2%
USAA US Government Building Fund	5.1%
Prologis Targeted US Logistics	5.1%
Clarion Lion Properties Fund	5.1%
CBRE US Core Partners	5.0%
JLL Income Property Trust	5.0%
Stockbridge Smart Markets Fund	4.9%
Sentinel Real Estate Fund	4.8%
RREEF America REIT II	3.9%
Black Creek Diversified Property Fund	3.2%
TOTAL	100.0%

Portfolio Characteristics	
Investment Holdings	18
Number of Properties	1,970
Gross Asset Value	\$136 B
Leverage (Weighted Average)	25.7%

Property Diversification

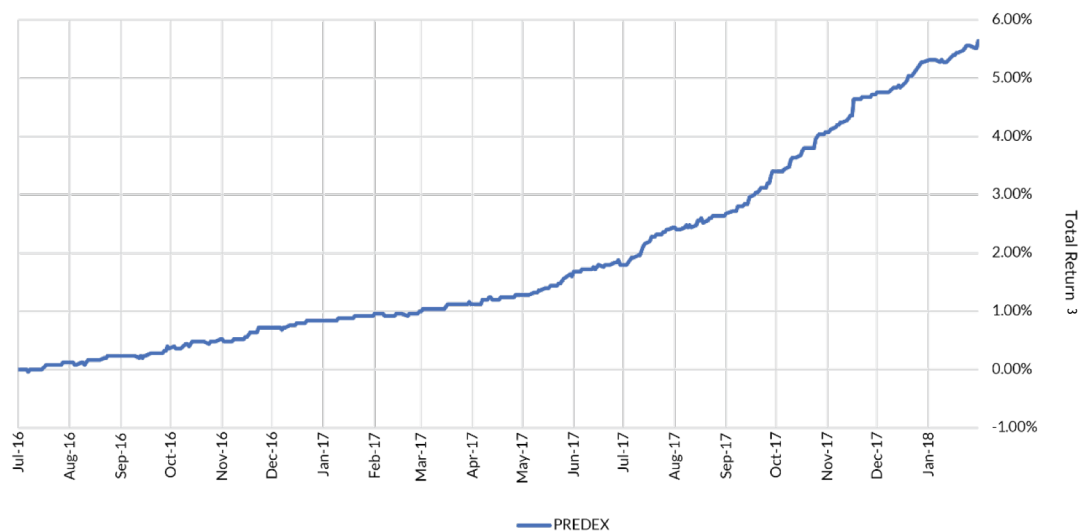


Geographic Diversification

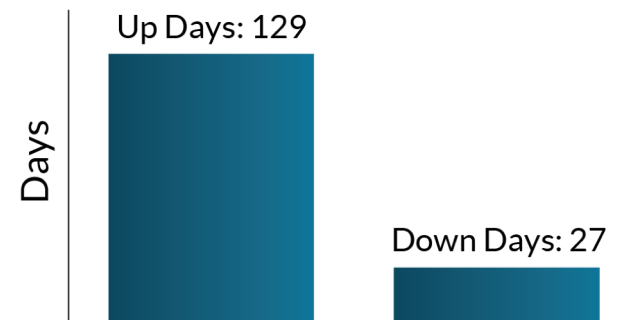


¹ As of January 1, 2018. Portfolio holdings are subject to change and should not be considered investment advice.

PREDEX Performance



Max drawdown
-0.08%



Dividend Distribution

PREDEX paid a quarterly dividend on December 22, 2017 of \$0.21 per share, equating to an annualized distribution rate of 3.28%.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 877-940-7202.

The Fund's investment adviser has contractually agreed to reduce its fees and absorb expenses of the Fund at least until August 31, 2018 so that the annual operating expenses will not exceed 1.20% per annum of the Fund's average daily net assets. Without the waiver the total annual expenses would have been 3.63% annualized (gross expenses as per the Fund's prospectus dated September 1, 2017). The PREDEX total expense ratio before reimbursement was an annualized 1.51% for the six months ended October 31, 2017 (per the Fund's Semi-Annual Report dated October 31, 2017).

¹ The Standard Deviation is the amount of variance that took place for the 15 months ended September 30, 2017. In general, the higher the standard deviation, the greater the volatility of return.

² The Sharpe Ratio is a measure of risk-adjusted returns. It is calculated by using standard deviation and excess return to determine reward per unit of risk. In general, a higher Sharpe Ratio indicates better return for the same risk (or the same return for lower risk).

³ Total returns presented assume reinvestment of distributions. Investors are not able to invest directly in the index referenced in this illustration and unmanaged index returns do not reflect any fees, expenses or sales charges. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call 877.940.7202.

PREDEX Share Classes

PREDEX Share Classes

	Class T ¹ (PTDEX)	Class W ² (PWDEX)	Class I (PRDEX)
Availability	Through transactional / brokerage accounts	Through fee-based (wrap) programs; registered investment advisors and other institutional fiduciary accounts	
Asset Management Fee ³	0.55%	0.55%	0.55%
Up-front Selling Commission	4.25% (maximum)	-	-
Distribution Fee	0.25%	0.25%	-
Shareholder Servicing Fee Cap	0.25%	0.25%	0.25%
Total Annual Expenses (gross) ⁴	1.88%	1.88%	1.48%
Total Annual Expenses (after fee waiver)	1.45%	1.45%	1.20%

¹ The Adviser and the Fund have entered into an Expense Limitation Agreement under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund until at least April 30, 2019 (including organizational and offering expenses, but excluding interest (if any), acquired fund fees and expenses and extraordinary expenses), to the extent that they exceed 1.45% per annum of the Fund's Class T shares average daily net assets, (the Expense Limitation).

² The Adviser and the Fund have entered into an Expense Limitation Agreement under which the Adviser has agreed contractually to waive its fees and to pay or absorb the ordinary operating expenses of the Fund until at least April 30, 2019 (including organizational and offering expenses, but excluding interest (if any), acquired fund fees and expenses and extraordinary expenses), to the extent that they exceed 1.45% per annum of the Fund's Class W shares average daily net assets, (the Expense Limitation).

³ The Fund's investment adviser has contractually agreed to reduce its fees and absorb expenses of the Fund until at least August 31, 2019 so that the annual operating expenses will not exceed 1.20% per annum of the Fund's average daily net assets. Without the waiver the total annual expenses are estimated to be 1.48% for the current fiscal year (as per the Fund's prospectus dated February 12, 2018).

⁴ Annualized estimates for the current fiscal year.

Why Black Creek Group



Northgate Distribution Center - Las Vegas, NV

Why Black Creek Group?

Experience & Scale

- 22 platforms – 16 institutional and 6 retail funds
- 1,300+ properties owned and operated

Privately Owned & Conservatively Managed

- Three founding principals personally invested in direction and success of the firm
- Conservative investment management approach with competitive risk adjusted returns

Investor & Employee Focused

- Advisor- and investor-focused culture
- Unique real estate solutions for institutional and high net worth investors and the advisors who work for them
- Breadth of institutional investors, distribution partners and tenants

Appendix



360 Logistics Center - Dallas, Texas

Diversified Property Fund
Net Income to NOI Reconciliation

Net Income to NOI Reconciliation

12 Months Ended
September 30, 2017

Reconciliation of net income to NOI	
Net income	\$ 11,454
Debt-related income	(887)
Real estate depreciation and amortization expense	73,744
General and administrative expenses	9,291
Advisory fees, related party	13,955
Acquisition-related expenses	6
Impairment of real estate property	1,116
Other (income) and expense	952
Interest expense	40,581
Gain on sale of real property	(13,187)
Total NOI	\$ 137,025

Diversified Property Fund Offering Terms

Diversified Property Fund Offering Terms¹

Broad Asset Class Access

Fund Type	<ul style="list-style-type: none"> • Monthly net asset value (NAV)
Minimum Initial Investment²	<ul style="list-style-type: none"> • \$2,500 • \$1,000,000 for Class I (unless waived)
Suitability Standards²	<ul style="list-style-type: none"> • Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 • Certain states have additional suitability standards. See the prospectus for more information

Transparency into Values and Returns

Tickers	<ul style="list-style-type: none"> • Class S – ZDPFSX • Class I – ZDPFIX • Class T – ZDPFTX • Class D – ZDPFDX
Monthly NAV	<ul style="list-style-type: none"> • Real property valuation provided monthly by independent third party valuation expert • NAV calculated as of the last calendar day of each month and will be available generally within 15 calendar days after the end of each month • NAV will be available on www.blackcreekdiversified.com and prospectus supplements

Monthly Access with Immediate Exposure

Subscription Frequency	<ul style="list-style-type: none"> • Subscription agreements accepted throughout month • Purchases effective as of the first calendar day of subsequent month (subscription requests must be received at least five business days prior to the first calendar day of the month) • No capital calls
Offering Price³	<ul style="list-style-type: none"> • Generally, equal to most recently published net asset value (NAV) per share for each share class, plus applicable selling commissions and dealer manager fees • NAV will be available on www.blackcreekdiversified.com and prospectus supplements

¹ Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the DPF prospectus.

² Select broker / dealers may have different suitability standards, may not offer all share classes and / or may offer DPF at a higher minimum initial investment.

³ DPF may offer shares at a price that it believes reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where it believes there has been a material change (positive or negative) to DPF's NAV per share since the end of the prior month.

Diversified Property Fund Offering Terms¹ (continued)

Potential for Regular Income

Distributions ¹	<ul style="list-style-type: none"> • Monthly
Distribution Reinvestment Plan ²	<ul style="list-style-type: none"> • Monthly – Automatic

Potential for Ongoing Liquidity

Redemption Program	<ul style="list-style-type: none"> • Monthly redemptions will be made at the transaction price, which is generally equal to prior month's NAV • Shares not held for at least one year will be redeemed at 95% of the transaction price • Overall limit on net redemptions of 5% of aggregate NAV per calendar quarter • Redemption requests must be received in good order by the second to last business day of the applicable month • DPF is not obligated to redeem any shares and may choose to redeem only some, or even none, of the shares that have been requested to be redeemed in any particular month in its discretion • The redemption program is subject to other limitations, including class-specific limitations, and DPF's board may modify, suspend or terminate the plan • If the program limits are imposed and any portion of a redemption request is not honored, a new redemption request must be submitted in the next month
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Simplified Tax Reporting

Tax Reporting	<ul style="list-style-type: none"> • Form 1099-DIV
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¹ 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 potentially reduce your overall return and dilute the value of your investment in shares of DPF common stock. Because borrowed funds were used to pay distributions, the distribution rate may not be sustainable. Prior to 2012, DPF's distributions have historically exceeded its cash flow from operations. However, for each year from 2012 through 2015 and for the quarters ended June 30, 2016, September 30, 2016, December 31, 2016, March 31, 2017, June 30, 2017 and September 30, 2017, distributions were funded solely from cash flow from operations. The distributions for the three months ended March 31, 2016 were funded 95.3% from cash flow from operations and 4.7% from other sources.

² Stockholders will automatically become a participant in DPF's distribution reinvestment plan unless the stockholder is a resident of a state that prohibits automatic enrollment, is a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, or the stockholder elects not to become a participant by noting such election on their subscription agreement. If a stockholder is a resident of a state prohibiting automatic enrollment, or a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, the stockholder may choose to enroll as a participant in DPF's distribution reinvestment plan. As a participant, the cash distributions attributable to the class of shares that the stockholder owns will automatically be reinvested in additional shares of the same class. The cash distributions the stockholder receives will be reinvested in shares of DPF's common stock at the transaction price in effect on the distribution date. However, DPF's board of directors may determine, in its sole discretion, to have any distributions paid in cash without notice to participants, without suspending the plan and without affecting the future operation of the plan with respect to participants. DPF's board of directors may amend, suspend or terminate the distribution reinvestment plan in its discretion at any time upon 10 days' notice to stockholders. DPF may provide notice by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Commission or (b) in a separate mailing to the participants. Following any termination of the distribution reinvestment plan, all subsequent distributions to stockholders would be made in cash. Investors in the distribution reinvestment plan will experience immediate dilution of the net tangible book value of their shares.

Diversified Property Fund Offering Terms *(continued)*

Share-Class Specific Fees				
	Class T	Class S ²	Class D	Class I
Availability	Through transactional / brokerage accounts		Through fee-based (wrap) programs, registered investment advisors and other institutional and fiduciary accounts	
Up-front Selling Commission	Up to 3.00%	Up to 3.5%	None	None
Up-front Dealer Manager Fee	Up to 0.50%	None	None	None
Annual Distribution Fee (trailing compensation)	0.85%	0.85%	0.25%	None
Advisor Fees				
Management Fee	1.10% per annum of NAV, payable monthly			
Performance Participation Allocation	12.5% of the annual total return, subject to a 5% hurdle amount and a high-water mark			

¹ Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the DPF prospectus.

² With respect to Class S shares, the amount of up-front selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price.

Black Creek Industrial REIT IV Offering Terms

Black Creek Industrial REIT IV Offering Terms¹

Fund Type	<ul style="list-style-type: none"> Finite life, non-exchange traded real estate investment trust (REIT)
Offering Price / NAV Frequency ²	<ul style="list-style-type: none"> \$10.00 per share plus applicable selling commissions and dealer manager fees until Black Creek Industrial REIT IV determines net asset value (NAV) per share. Initial determination of NAV expected to be as of a date no later than June 30, 2018 Thereafter, offering price will be equal to the “transaction price,” which generally will be equal to the most recently published NAV per share for each share class, plus applicable selling commissions and dealer manager fees NAV generally will be published within 15 calendar days after the end of the month, and available on www.bcindustrialiv.com and in prospectus supplements If a previously disclosed transaction price for a particular month changes, then investors who have subscribed during such month will be notified directly of the updated transaction price and have at least three business days from delivery of such notice to rescind their subscription
Subscription / NAV Frequency	<ul style="list-style-type: none"> Subscription agreements transmitted throughout the month Purchases effective as of the first calendar day of each month (subscription requests must be received at least five business days prior to the first calendar day of the month)
Distributions ³	<ul style="list-style-type: none"> Monthly
Distribution Reinvestment Plan ⁴	<ul style="list-style-type: none"> Monthly – Automatic
Minimum Initial Investment ⁵	<ul style="list-style-type: none"> \$2,000 for Class T and Class W (\$2,500 for NY residents other than RIAs) \$1,000,000 for Class I (may be waived at Black Creek Industrial REIT IV’s discretion)
Suitability Standards ⁵	<ul style="list-style-type: none"> Either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000 Certain states have additional suitability standards. See the prospectus for more information

¹ Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the BCI IV prospectus.

² BCI IV may offer shares at a price that it believes reflects the NAV per share of such stock more appropriately than the prior month’s NAV per share, including by updating a previously disclosed transaction price, in cases where BCI IV believes there has been a material change (positive or negative) to BCI IV’s NAV per share since the end of the prior month.

³ The amount of distributions BCI IV may make is uncertain, is not guaranteed, maybe be modified at the program’s discretion, and is subject to board approval. Substantial fees and expenses will be paid to BCI IV’s advisor, dealer manager and other affiliates of BCI IV’s sponsor for services they provide to BCI IV in connection with the offering and the operation of BCI IV’s business and the acquisition, management and disposition of BCI IV’s investments. Distributions may be paid from sources other than cash flow from operations. Distributions to stockholders may represent a return of capital.

⁴ Stockholders will automatically become a participant in BCI IV’s distribution reinvestment plan at the time of their initial purchase unless the stockholder is a resident of Kansas, Kentucky, Maine, Maryland, Massachusetts, New Jersey or Ohio, is a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, or the stockholder elects not to become a participant by noting such election on their subscription agreement. If a stockholder is a resident of Kansas, Kentucky, Maine, Maryland, Massachusetts, New Jersey or Ohio, or a client of a participating broker dealer that does not permit automatic enrollment in the distribution reinvestment plan, the stockholder may choose to enroll as a participant in BCI IV’s distribution reinvestment plan. As a participant, the cash distributions attributable to the class of shares that the stockholder owns will automatically be reinvested in additional shares of the same class. The cash distributions the stockholder receives will be reinvested in shares of BCI IV’s common stock at the transaction price in effect on the distribution date. However, BCI IV’s board of directors may determine, in its sole discretion, to have any distributions paid in cash without notice to participants, without suspending the plan and without affecting the future operation of the plan with respect to participants. BCI IV’s board of directors may amend, suspend or terminate the distribution reinvestment plan in its discretion at any time upon 10 days’ notice to stockholders. BCI IV may provide notice by including such information (a) in a Current Report on Form 8-K or in its annual or quarterly reports, all publicly filed with the Commission or (b) in a separate mailing to the participants. Following any termination of the distribution reinvestment plan, all subsequent distributions to stockholders would be made in cash.

⁵ Certain broker / dealers may have different suitability standards, may not offer all share classes, and / or may offer BCI IV at a higher minimum initial investment.

Black Creek Industrial REIT IV Offering Terms¹ (continued)

<p>Redemption Program</p>	<ul style="list-style-type: none"> • Monthly redemptions will be made at the transaction price, which is generally equal to prior month's NAV • Shares of Black Creek Industrial REIT IV's common stock not held for at least one year will be redeemed at 95% of that month's transaction price^{2, 3} • Class T shares that have been outstanding for at least one year but less than two years will be redeemed at 97.5% of the transaction price³ • Redemption requests must be received in good order by the second to last business day of the applicable month • Black Creek Industrial REIT IV's ability to fulfill redemption requests is subject to a number of limitations and share redemptions may not be available each month^{1,2,3}
<p>Tax Reporting</p>	<ul style="list-style-type: none"> • Form 1099-DIV

¹ Certain broker / dealers may have different suitability standards, may not offer all share classes, and / or may offer BCI IV at a higher minimum initial investment.

² Under BCI IV's share redemption program, BCI IV may redeem during any calendar month shares whose aggregate value (based on the price at which the shares are redeemed) is 2% of BCI IV's aggregate NAV as of the last calendar day of the previous quarter and during any calendar quarter whose aggregate value (based on the price at which the shares are redeemed) is up to 5% of BCI IV's aggregate NAV as of the last calendar day of the prior calendar quarter. During a given quarter, if in each of the first two months of such quarter the 2% redemption limit is reached and stockholders' redemptions are reduced pro rata for such months, then in the third and final month of that quarter, the applicable limit for such month will likely be less than 2% of BCI IV's aggregate NAV as of the last calendar day of the previous month because the redemptions for that month, combined with the redemptions in the previous two months, cannot exceed 5% of BCI IV's aggregate NAV as of the last calendar day of the prior calendar quarter.

³ BCI IV's board of directors reserves the right to reject any request for redemption of common stock for any reason, or to modify, suspend or terminate the share redemption program at any time. Therefore, investors should not assume that any or all of their shares will be redeemed by BCI IV pursuant to this program.

Black Creek Industrial REIT IV Offering Terms¹ (continued)

Share-Class Specific Fees

	Class T ¹	Class W	Class I
Availability	Through transactional / brokerage accounts	Through fee-based (wrap) programs, transactional / brokerage accounts, registered investment advisers and other institutional and fiduciary accounts	Through institutional accounts, bank-sponsored collective trusts, bank-sponsored common trusts, retirement plans, foundations, endowments and fiduciary accounts
Up-front Selling Commission	Up to 2.00% of offering price	None	None
Up-front Dealer Manager Fee	Up to 2.50% of offering price	None	None
Annual Distribution Fee (trailing commission)	1.00% of NAV per share	0.50% of NAV per share	None

¹With respect to Class T shares, the amount of upfront selling commissions and dealer manager fees may vary at certain broker / dealers, provided that the sum will not exceed 4.5% of the offering price.

Black Creek Industrial REIT IV Offering Terms¹ (continued)

Advisory Fees

<p>Advisory Fee – Fixed Component</p>	<p>Real Property Assets Monthly fee of 1/12th of 0.80% of the aggregate cost of each real property asset located in the U.S.; 1/12th of 1.20% of the aggregate cost of each real property asset located outside the U.S. Real estate-related entity, debt investment or other investment Monthly fee of 1/12th of 0.80% of the aggregate cost or investment (before non-cash reserves and depreciation, as applicable) with respect to any interest in any real estate-related entity or any type of debt investment or other investment.</p> <p>Dispositions Fee equal to 1.0% of the total consideration paid in connection with a disposition. “Disposition” includes (i) a sale of one or more assets, (ii) a sale of one or more assets effectuated either directly or indirectly through the sale of any entity owning such assets, (iii) a sale, merger, or other transaction in which the stockholders either receive, or have the option to receive, cash, securities redeemable for cash, and / or securities of a publicly traded company, or (iv) a listing of Black Creek Industrial REIT IV’s common stock on a national securities exchange or the receipt by Black Creek Industrial REIT IV’s stockholders of securities that are listed on a national securities exchange in exchange for Black Creek Industrial REIT IV’s common stock.</p>
<p>Advisory Fee – Performance Component</p>	<p>The lesser of (1) 12.5% of (a) the annual total return amount less (b) any loss carryforward, and (2) the amount equal to (x) the annual total return amount, less (y) any loss carryforward, less (z) the amount needed to achieve an annual total return amount equal to 5% of the NAV per Fund Interest at the beginning of such year (the “Hurdle Amount”). “Fund Interests” are Black Creek Industrial REIT IV’s outstanding shares and any operating partnership interests held by third parties. Therefore, if the annual total return amount exceeds the Hurdle Amount plus the amount of any loss carryforward, then Black Creek Industrial REIT IV’s sponsor or advisor will earn a performance component equal to 100% of such excess, but limited to 12.5% of the annual total return amount that is in excess of the loss carryforward. The performance component is calculated on a per Fund Interest basis and multiplied by the weighted average Fund Interests outstanding during the year. The performance component will be paid annually to Black Creek Industrial REIT IV’s sponsor as a performance participation interest in the operating partnership or, at the election of the sponsor, will be paid instead to Black Creek Industrial REIT IV’s advisor as a fee.</p>

¹ Terms summarized are for informational purposes and qualified in their entirety by the more detailed information set forth in the BCI IV prospectus.

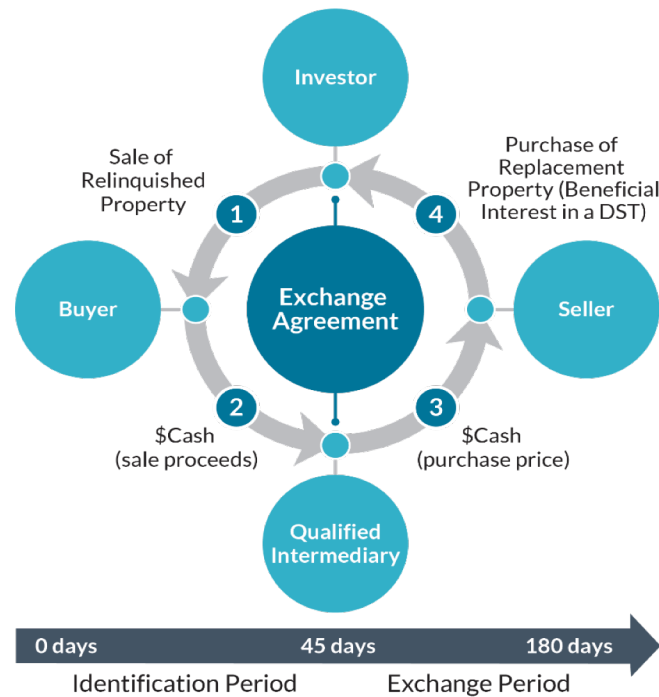
² With respect to Class T shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker / dealers, provided that the sum will not exceed 4.5% of the transaction price.

Black Creek Exchange Program Details

Black Creek Exchange Program Details

IRC Section 1031 Exchange

- The Black Creek Exchange program offers accredited investors owning highly appreciated real estate the opportunity to exchange it on a tax-deferred basis under IRC Section 1031 for a beneficial interest in a Delaware Statutory Trust (DST)
- The DST owns an institutional-quality property, in some cases previously owned by a subsidiary of Black Creek Diversified Property Fund Inc. (DPF), a real estate investment trust (REIT)



Black Creek Exchange

Master Lease

Black Creek Exchange Master Lease

- Each property owned by the DST will be subject to a triple-net, long-term master lease with a subsidiary of Black Creek Diversified Property Operating Partnership LP (the DPF Operating Partnership)¹
- The term of each master lease will be between 20 and 29 years in length
- The master lease rents are a fixed, contractual amount with built-in rent increases throughout the term of the master lease
- DST investors are not required to pay any reserves
- The master lease rents payable to the DST are not affected by any future changes in the rental income from the sub-tenants or operating expenses associated with the underlying property²
- The master lease is guaranteed by the DPF Operating Partnership, a NAV REIT with \$2+ billion in assets^{2,3}

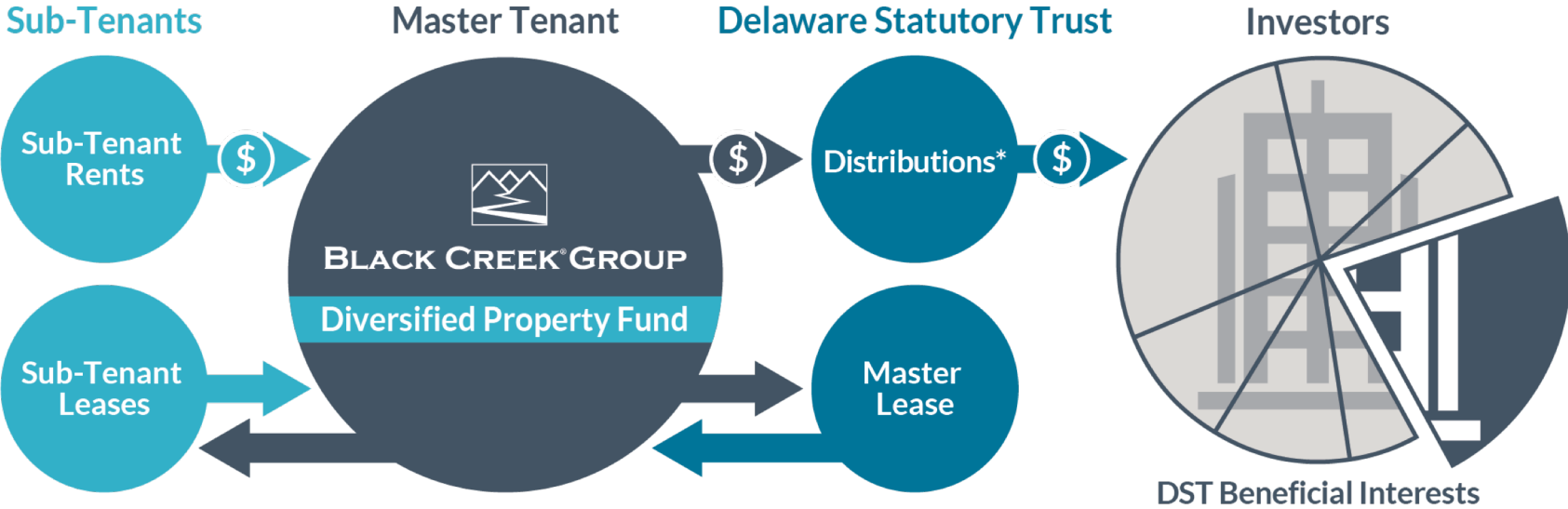
¹ Reference to DPF Operating Partnership includes its successors and assigns as described in the agreements governing the master lease, the master lease guaranty and the purchase option. Assignment of the guaranty to non-subsidiaries and unrelated parties is permitted under the various agreements.

² Although there is a guarantee of master lease obligations by DPF Operating Partnership, there can be no assurances that DPF Operating Partnership can fulfill these obligations and, therefore, distributions are not guaranteed.

³ As of September 30, 2017.

Black Creek Exchange

Master Tenant and Sub-Tenant Rents



A subsidiary of Black Creek Diversified Property Operating Partnership LP will serve as the master tenant under a master lease. Master lease obligations are guaranteed in writing by DPF Operating Partnership. DPF Operating Partnership is the entity through which DPF owns substantially all of its assets and conducts substantially all of its business. Although there is a guarantee of master lease obligations by DPF Operating Partnership, there can be no assurances that DPF Operating Partnership can fulfill these obligations and, therefore, distributions are not guaranteed.

Black Creek Exchange

IRC 721 Exchange / UPREIT Transaction

The Purchase Option

- The DPF Operating Partnership holds a purchase option to acquire the property from beneficial interest owners at fair market value beginning the first to occur of:
 - 1) The last day of the 24th month following when the last investor acquired an interest, or
 - 2) The last day of the 48th month following the date the DST enters into the master lease
- If purchase option is exercised, investors would receive partnership units in DPF Operating Partnership (OP Units) in exchange for their interest in a transaction intended to be a tax-deferred partnership contribution under IRC Section 721
- Fair market value is determined at both the front end as well as when the purchase option is exercised via property appraisals by Altus, a third-party appraiser, based primarily on the income from the master lease

