BLACK CREEK® GROUP

EXECUTIVE SUMMARY

BLACK CREEK EXCHANGE

LOGISTICS PORTFOLIO

BC | X

An investment in a portfolio of three logistics properties located in strong industrial markets[1]

Intermountain Space Center — Salt Lake City, UT

East Columbia Industrial Center I & II — Portland, OR

Plainfield Logistics Center — Indianapolis, IN

KEY OFFERING TERMS

Minimum Equity Investment

$500,000

Maximum Offering Amount

$108,870,523

All Equity Offering

Customizable loan program available[2]

20-Year Guaranteed Master Lease[3]

Expires September 2041

Distributions on DST Interests

Quarterly

BLACK CREEK EXCHANGE (BCX) LOGISTICS PORTFOLIO

BC Exchange Logistics Portfolio DST is an investment trust that owns three distribution facilities located in strong industrial real estate markets[1] across the United States. These facilities were strategically selected from Black Creek Diversified Property Fund's multi-billion-dollar portfolio of professionally managed assets to provide investors an offering of core bulk warehouses diversified across regions, tenants and industries.

ABOUT BLACK CREEK GROUP

Black Creek Group, a leading real estate investment management firm, was acquired by a subsidiary of Ares Management Corporation on July 1, 2021. Ares Management Corporation is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes. As of June 30, 2021, Ares Management's global platform had approximately $262 billion of assets under management with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com and www.blackcreekgroup.com.

INDUSTRIAL SECTOR OUTLOOK[4]

The first half of 2021 brought much needed support to the nation's economy and to its consumers, who continue to buy record amounts of goods online. In response, industrial users continue to seek more warehouse space closer to the consumer as they evolve their supply chains to meet the demand for fast delivery times.

Industrial brokers, tenants and landlords were as busy as ever in the first quarter, and industrial leasing activity continues to reach historic highs. Meanwhile, the profile of tenants leasing space continues to broaden and span across a variety of segments and business types. Amazon continues to lead the nation, and other active recent lessees include other e-commerce firms, third-party logistics providers, and home improvement retailers.

With strong demand originating from a wide variety of business types and segments, net absorption measured at 83 million square feet in the first quarter of 2021, enough to offset new supply and reduce vacancy (5.4% as of Q1 2021). Rents grew modestly in the first quarter, measuring at 4.1% year-over-year rent growth, as landlords continue to exhibit their confidence in raising rents among historically strong tenant demand conditions.

With strength prevailing throughout the industrial real estate sector, investors, including developers, continue to aggressively pursue industrial acquisitions. As a result, new supply is projected to increase with over 350 million square feet currently underway. However, strong demand is still expected to absorb much of this new supply, with vacancy only projected to rise by about 60 basis points to 6%, a figure that is still low by historic standards.

1 Strong industrial markets as defined by Black Creek Group using CoStar data as of 2Q 2021.

2 Current BCX Loan Program terms are as follows: 10 year term, interest only for three years followed by a 30-year amortization beginning in year four, fixed interest rate first five years based on spread over five year Treasury (subject to a floor), floating rate based on LIBOR plus a credit spread beginning in year six, secured by DST Interests, fully prepayable.

3 Although the DPF Operating Partnership provides a guaranty of the master lease, there can be no assurances that DPF Operating Partnership can fulfill these obligations. If the master tenant is unable to fulfill its obligations under the master lease and the DPF Operating Partnership is unable to fulfill its obligations under the guaranty, then there is a risk that distributions would not be made.

4 Source: CoStar Industrial National Report dated 5/21/21.

PROPERTIES IN PORTFOLIO

Intermountain Space Center
Salt Lake City – California Avenue Submarket

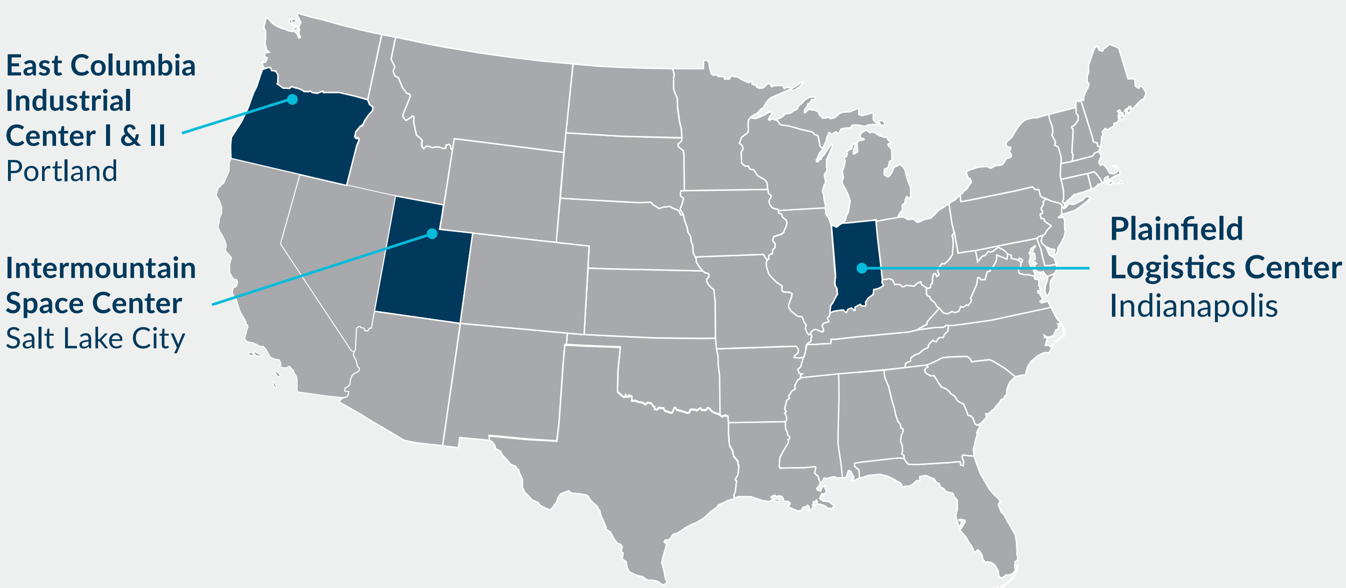
100% occupied industrial center totaling 437,557 square feet in Salt Lake City, UT. The property features one single-story warehouse with 26' clear height and two ancillary buildings.

East Columbia Industrial Center I & II
Portland – East Columbia Corridor Submarket

100% occupied industrial facility totaling 122,793 square feet located within the greater Portland Metropolitan Area. The property contains two single-story warehouses with 27' clear height.

Plainfield Logistics Center
Indianapolis – Plainfield Submarket

100% occupied single-story warehouse building totaling 189,280 square feet in Plainfield, IN, within the Greater Indianapolis Metropolitan Area. The building features 29' clear height and was built in 2020.



TENANT	DESCRIPTION OF TENANT	LEASED SQ. FEET	CURRENT TERM EXPIRES	CURRENT RENT PSF	REMAINING OPTIONS
Diversified Transfer & Storage, Inc.	Trucking/Logistics	93,730	8/31/2026	$6.95	One five-year
Dynalectric Company	Electronics	59,677	4/30/2025	$6.72	One five-year
Intermountain Farmers Association	Agriculture	119,577	6/30/2031	$6.52	Two five-year
Lennox Industries, Inc.	HVAC/Refrigeration	31,248	8/31/2026	$5.52	One five-year
O.C. Tanner Company	Administration	49,524	6/30/2025	$4.70	One five-year
RTR, LLC	Trucking/Transportation	29,801	3/31/2026	$5.52	None
Sunroc Building Materials, Inc.	Construction Supplies	54,000	7/31/2024	$4.84	None

PROPERTY DETAILS

Intermountain Space Center is a Class B, 437,557 SF facility constructed in 1978, as a build-to-suit for Fleming Foods. The Property was retrofitted in 1995 to a multi-tenant distribution facility. The Property offers dock high loading on three sides, 26’ – 30’ clear heights, and features a low building coverage ratio that provides approximately 7.9 acres of leasable outdoor storage space. The Property also contains 66,500 SF (15% of gross rentable area) of freezer/cooler space.

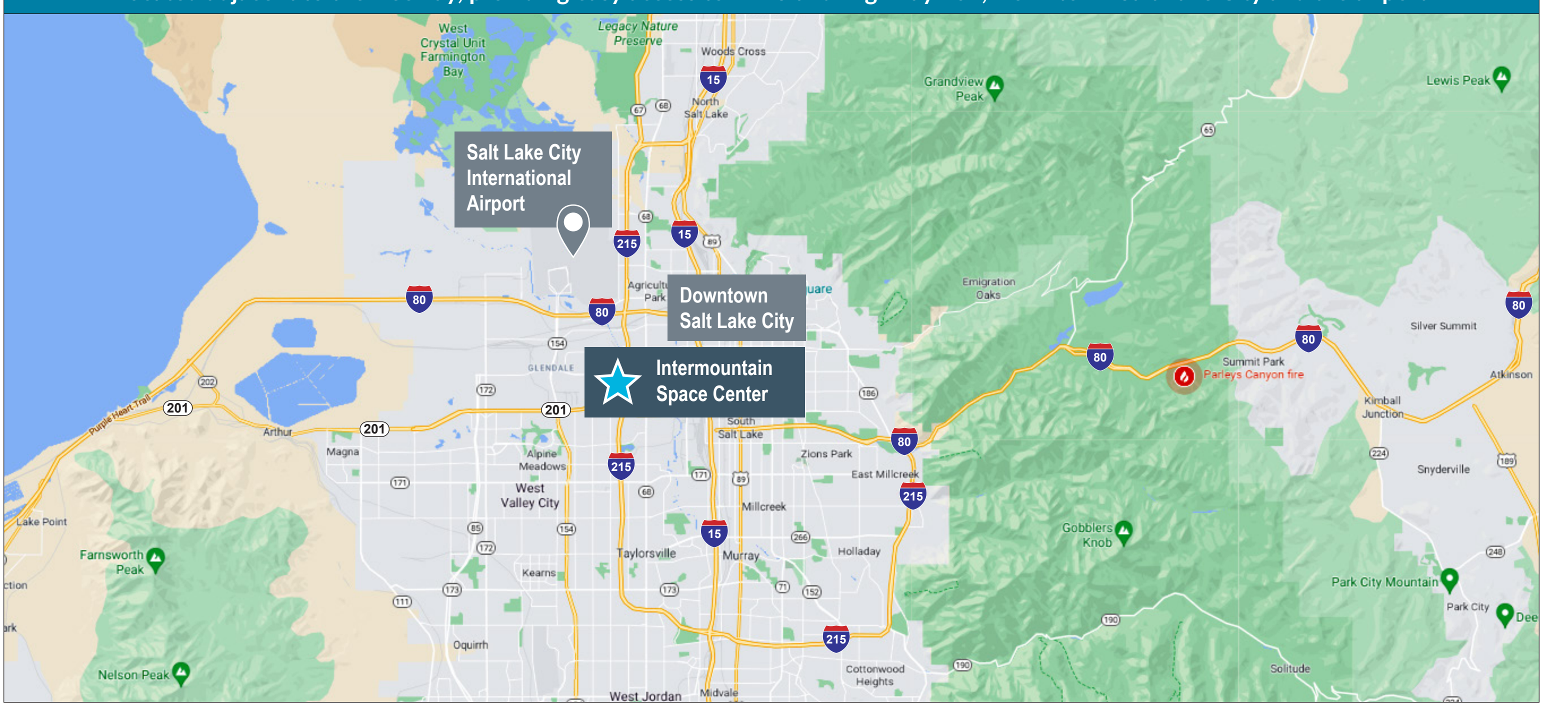
The Property is within a highly infill area with freeway frontage and has easy access to major Salt Lake City industrial corridors, including I-215 and Highway 201. The Property has been 100% leased since 2016, with only 2 vacancies since 2012.

MARKET OVERVIEW

California Avenue Submarket[5]

- Intermountain Space Center is located within the California Avenue submarket of Salt Lake City. Inventory of 52.5 million square feet in the industrial submarket places it amongst the nation's largest industrial submarkets. Like the overall Salt Lake City market, logistics facilities account for the largest proportion of supply at around 36.5 million square feet — approximately 70% of the overall submarket.
- The California Avenue submarket has been active in recent years, with 2.5 million square feet of new space delivered over the past three years. As of Q2 2021, however, the pipeline is relatively light, with less than 980,000 square feet currently under construction (1.9% of total inventory).
- The increased supply in recent years was met with strong demand. As of Q2 2021 the submarket boasted a tight vacancy rate of 2.3%, a significant improvement from 4.8% in Q2 2020. In the same time-frame, net absorption reached 2.1M square feet, more than twice the five-year average.
- Rents increased by an impressive 10.1% over the past 12 months, the strongest pace of rent growth observed in the submarket in more than a decade. Despite this, market rents of $7.57/square foot per year remain ~6% below the overall Salt Lake City market, and CoStar forecasts steady rent growth through 2026.

Located adjacent to the freeway, providing easy access to I-215 and Highway 201, Downtown Salt Lake City and the airport



[5] Source: California Avenue Submarket CoStar report dated 8/11/2021

TENANT	DESCRIPTION OF TENANT	LEASED SQ. FEET	CURRENT TERM EXPIRES	CURRENT RENT PSF	REMAINING OPTIONS
The DPI Group	Employment/Admin	40,000	8/31/2025	$6.09	None
Packaging Corp of America	Packaging/Logistics	82,793	11/30/2023	$5.35	One three-year

PROPERTY DETAILS

East Columbia Industrial Center is a two-building industrial center totaling 122,793 square feet on 5.8 acres in Portland, OR. Both buildings were renovated in 2020 and feature 27' clear height, 7 Dock High Doors, 115' Truck Court Depth, 39 car parking spaces and 37 truck loading spaces. East Columbia Industrial Center is 100% leased to two tenants with no lease expiry until November 2023 (one three-year extension option remains).

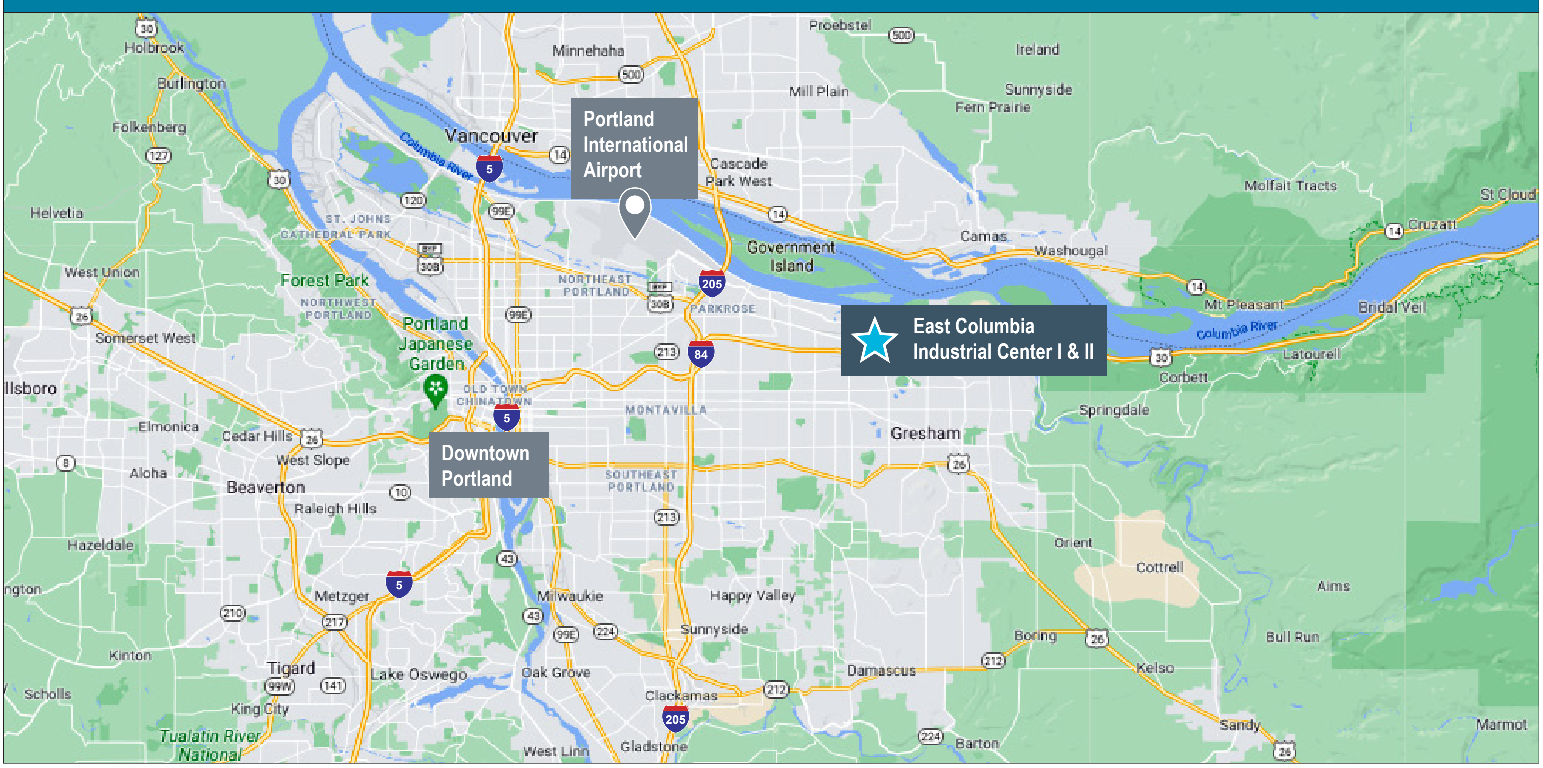
The facility is located in the East Columbia Corridor submarket of the Portland market. The property is approximately 0.8 miles (~two minutes) south of the I-84 Freeway, 7.6 miles (~13 minutes) east of Portland International Airport, 13 miles east of Downtown Portland (~20 minutes), and approximately 18 miles (~32 minutes) from the Port of Portland.

MARKET OVERVIEW

East Columbia Corridor Submarket[6]

- East Columbia Industrial Center is located within the East Columbia Corridor submarket of Portland, OR. The East Columbia submarket lies on the Columbia River and houses many logistics and manufacturing oriented tenants. In the past decade, more than 25% of Portland's industrial construction has been concentrated in this submarket.
- Economic incentives contributed to the submarket's robust pipeline — a sizable portion of the East Columbia Corridor is designated as an Opportunity Zone, and the northern and western portions of the submarket are in the East Portland Enterprise Zone, an area designated for five-year tax abatements to encourage investment.
- While recent developments included a large-scale Amazon fulfillment center and Subaru expansion, many projects were speculative. Due to strong leasing in the last 12-months, vacancy in the submarket compressed from 6.8% in Q2 2020 to 5.5% in Q2 2021 despite the supply-side pressure created from construction.
- Rents in the submarket increased 4.75% on a year-over-year basis to $9.02/square foot per year as of Q2 2021. Despite recent growth, rents in the submarket remain $1.00/square foot per year below the overall Portland market. Per CoStar, rents in the submarket are projected to grow steadily through 2026 as the construction pipeline softens and available space is leased-up.

Located less than a mile from the I-84 freeway, ~7.6 miles east of the Portland International Airport and ~13 miles from downtown Portland



[6] Source: East Columbia Corridor Submarket CoStar report dated 8/16/2021

PLAINFIELD LOGISTICS CENTER

TENANT	DESCRIPTION OF TENANT	LEASED SQ. FEET	CURRENT TERM EXPIRES	CURRENT RENT PSF	REMAINING OPTIONS
ShipCalm, LLC	Logistics/ Fulfillment	148,720	9/30/2031	$5.10	Two five year renewal options
AM Logistics Group	Transportation/ Logistics	40,560	1/31/2028	$4.30	None

PROPERTY DETAILS

Plainfield Logistics Center is a 189,280 square foot, fully-leased, Class A distribution space on a 16.3 acre site within Plainfield Logistics Park. Plainfield Logistics Park is an 80-acre industrial park with tenants in logistics, distribution, and light manufacturing in Plainfield, IN, within the greater Indianapolis Metropolitan Area. The property features 32’ clear height, 140’ deep truck courts, 110 car parking spaces and 20 trailer parking spaces.

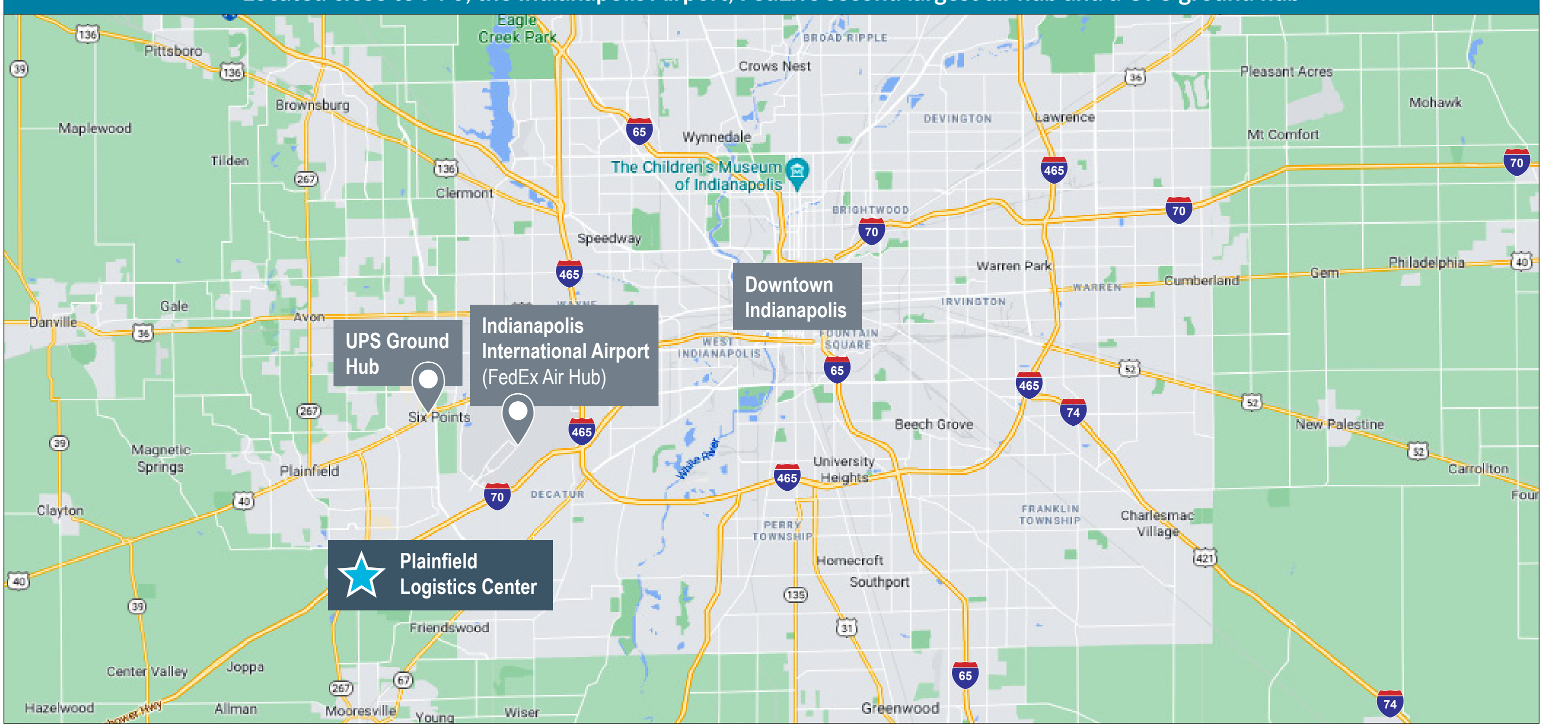
The property is centrally located within the Greater Indianapolis market in immediate proximity to I-70, the Indianapolis airport, and FedEx’s second largest air hub in the United States. The property is also in close proximity to a UPS Ground Hub facility. The property is currently 100% leased to two tenants, with a weighted-average lease term of 9.3 years.

MARKET OVERVIEW

Plainfield Submarket[7]

- Plainfield Logistics Center is located within the Plainfield submarket of Indianapolis, IN, situated just west of Indianapolis International Airport and bisected by interstate 70 and U.S. Route 40.
- The Plainfield submarket is the largest submarket in Indianapolis, with over 45 million square feet of industrial space — making up ~13% of the overall Indianapolis industrial market. Logistics inventory represents the overwhelming majority of space within the submarket, accounting for ~96% of the total submarket.
- The increased supply over the past five years was met with strong demand — vacancy in the submarket of 3.9% outperformed the overall market's vacancy rate of 5.1%. Because of the strong net absorption in recent years and the relatively light construction pipeline, we believe vacancy will remain manageable for the foreseeable future.
- Despite steady annual rent growth of ~3.5%, rents within the Plainfield submarket of $4.95/square foot (per year) in the submarket come at a ~16% discount to rents of $5.87 in the overall Indianapolis market. Per CoStar's Base Case forecast, rent growth is expected to moderate before resuming at a steady pace in early 2022.

Located close to I-70, the Indianapolis Airport, FedEx's second largest air hub and a UPS ground hub



7 Source: Plainfield Submarket CoStar report dated 8/9/2021

Tax laws are subject to change. Investing in a Delaware statutory trust ("DST") and/or Black Creek Diversified Property Operating Partnership LP ("DPF Operating Partnership") involves a high degree of risk. You should carefully review the Risk Factors section of the Summary Program Description ("SPD"), the accompanying Private Placement Memorandum, including the Risk Factors section ("PPM"),any accompanying pricing supplements ("Pricing Supplement") and any accompanying supplements to any of the SPD, PPM or Pricing Supplement which collectively make up the "Offering" and collectively constitute the "Offering Documents". Some of the risks relating to an investment in the DST and/or DPF Operating Partnership include:

Risks Related to Holding Interests in the DST ("DST Interests")

- There are limitations on the actions that the manager and trustee of the DST can take relative to the real estate. IRS Revenue Ruling 2004-86, which sets forth the IRS standards for DST Interests acquired in an IRC Section 1031 exchange, provides, in part, that in order for investors in the DST to be treated as acquiring a direct interest in the DST's real estate for tax purposes, the DST must impose significant prohibitions on the powers of the DST's manager and trustee. These prohibitions are explained in more detail in the Offering Documents.
- If the manager and trustee are required to take action to conserve and protect the property held by the DST but are unable to do so due to the prohibitions imposed on their powers, they may determine to terminate (or be required to terminate) the DST and transfer the property to a limited partnership (a "Transfer Distribution"). An interest in a limited partnership, unlike a DST Interest, is not treated as a direct interest in the underlying real estate for tax purposes.
- In addition to the U.S. federal income tax consequences described above, you should consider the state and local tax consequences of acquiring, owning, holding and disposing of a DST interest, and seek the advice of your own independent tax advisor.

Risks Related to DPF Operating Partnership Tax Matters (if the Purchase Option is Exercised)

- Holders of OP Units receive distributions (not dividends) from the DPF Operating Partnership.
- Holders of OP Units receive allocations of DPF Operating Partnership income or loss that may not be accompanied by cash distributions of the same amount.
- Federal K1s (not 1099s) are issued.
- If the DPF Operating Partnership were classified as an association or a publicly traded partnership taxable as a corporation, it would be subject to tax at the entity level and holders of OP Units would be subject to tax in the same manner as stockholders of a corporation. As a result, such holders of OP Units could incur substantial additional unforeseen tax liability. In addition, characterization of the DPF Operating Partnership as an association or publicly traded partnership taxable as a corporation would also result in the termination of Black Creek Diversified Property Fund Inc.'s (DPF's) status as a REIT for U.S. federal income tax purposes, which would have a material adverse effect on DPF.
- If the purchase option is exercised, the determination of the fair market value of the property will reflect the fact that the property is encumbered by the Master Lease, which could cause the fair market value of the property to vary materially from the value it would have if it were not encumbered by the Master Lease.
- If the purchase option is exercised, the DPF Operating Partnership could, among other things, sell or distribute the property which may trigger deferred gain to the holder of the OP Units.

Risks Related to Debt Financing

- The effect of a financing (where a Transfer Distribution has occurred) or sale of the property owned by the DST could affect the rate of return to the investors in the DST with respect to that property and the projected time of disposition of the property. In an environment of increasing mortgage rates, if we place mortgage debt on properties (if a Transfer Distribution has occurred), we run the risk of being unable to refinance such debt if mortgage rates are higher at the time a balloon payment is due.

Risks Related to the Master Lease Structure

- If the Master Lease is terminated or expires, the economic success of an investment in the property will depend upon the results of operations of the property, which will be subject to those risks typically associated with investments in real estate. Fluctuations in vacancy rates, rent schedules and operating expenses can adversely affect operating results or render the sale (or financing, where a Transfer Distribution has occurred) of the property difficult or unattractive. In such case, the poor performance of such property may adversely affect the overall returns to the investors in the DST.
- There is a potential risk that the Master Tenant could default on its obligations under the Master Lease and that the DPF Operating Partnership could default on its obligations under the Guaranty.

Risks Related to the Offering

- Purchasers must bear the economic risks of an investment in DST Interests, OP Units or common stock for an indefinite period of time and must be prepared to sustain a total loss of such investment. There is no public market for the DST Interests, and we do not expect a public market for the DST Interests, OP Units, or common stock to develop in the future. An investment in a DST Interest will not be suitable for Purchasers desiring or requiring liquidity in the near future. Each Purchaser must bear the economic risks of an investment in an Interest for an indefinite period of time and be prepared to sustain a total loss of such investment.
- The Manager of the DST, DPF Operating Partnership, DPF and their affiliates are subject to conflicts of interest between their activities, roles and duties for other entities and the activities, roles and duties they have assumed on behalf of the DST, the Master Tenant, the DPF Operating Partnership and DPF. Conflicts exist in allocating management time, services and functions between their current and future activities and the DST. In addition, the Manager of the DST may have conflicts allocating leasing opportunities among competing properties.
- The property may incur a vacancy either by the continued default of a tenant under its lease or the expiration of the lease. In addition, the property may have some vacancies at the time of closing if there is a lease default by or a bankruptcy or other adverse change in the credit ratings or financial condition of the tenants of the property.
- The purchase price of the Interests in each Offering will include a "mark-up" on the estimated fair value of the property including the applicable selling commission and fees to cover organizational, transaction and facilitation costs. This mark-up will be used to cover fees and expenses of the transaction and vary depending on the use of leverage. In an all equity Offering for DST Interests, the mark-up could be up to 9.25%. In addition, certain Interests will be subject to servicing fees of up to 0.85%, which will be set forth the in the Pricing Supplement (if applicable). Please refer to the Offering Documents and the Summary of DST Offering Terms for details on the mark-up and servicing fees (if applicable).

Risks Related to Adverse Changes in General Economic Conditions

- An economic downturn could adversely affect rental income generated from end tenants. From time to time, an economic downturn could occur that would result in slowed economic activity.
- The recent global outbreak of COVID-19 (more commonly known as the Coronavirus) has disrupted economic markets and the prolonged economic impact is uncertain. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn. Customers and potential customers of the properties owned by DPF have been adversely affected by the disruption to business caused by the global outbreak of the Coronavirus and some of the more impacted customers are experiencing lost revenue. DPF can provide no assurances that it will continue to be able to collect rent at the same levels that it did prior to the pandemic. This could lead to adverse impacts on the business of DPF. Material fluctuations in the value of DPF's underlying properties due to the ongoing economic disruption could result in increased volatility in DPF's net asset value per share and stock price.

Risks Related to Investments in Real Property

- Real properties are illiquid investments, and we may be unable to sell, refinance or reposition a property or properties in response to changes in economic or other conditions.

For information about DPF, the Operating Partnership, OP units and common stock in this brochure please refer to the Black Creek Diversified Property Fund (DPF) prospectus.

The dealer manager for Black Creek Exchange's private placements and for DPF's public offering of securities is Black Creek Capital Markets, LLC.

This brochure is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy or sell any securities. The program description referenced herein shall not be offered or sold to any person in any jurisdiction in which the offer, solicitation, purchase or sale would be unlawful under the securities law of such jurisdiction. The securities are only offered to accredited investors and qualified clients by Offering Documents. The Offering Documents contain more complete information about the securities including investment objectives, risks and charges and expenses of the security. Prospective investors should carefully read and consider the Offering Documents and consult with his/her tax advisor before investing or sending any money.

Each prospective purchaser should be advised to consult with his/her own tax advisor regarding the specific tax consequences to him/her of a contribution of property to a partnership, including the federal, state, local, foreign and other tax consequences of such transactions, ownership or sale and of potential changes in applicable tax laws. Prospective investors are hereby notified that the following discussion is not intended or written to be used, and it cannot be used, nor relied upon, by any taxpayer for the purpose of avoiding penalties that may be imposed under federal tax law. Each taxpayer should seek advice based on his/her particular circumstances from an independent tax advisor.

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