



NEWS RELEASE
For Immediate Release

Bluerock Capital Markets Posts Another Monthly Capital Raise Record; Exceeding \$130 Million of New Investor Capital in August

New York, NY (September 11, 2019) – After posting record inflows of \$127 million in July, Bluerock Capital Markets, LLC (“BCM”) announced today another record capital raise of \$130.5 million across all products during the month of August. Through August, BCM’s 2019 sales currently rank among the top 3 of all sponsors in the Direct Investments Industry[†], and are rapidly approaching \$1 Billion for calendar year 2019.

Included in BCM’s August record was approximately \$84 million in new investor flows into Bluerock’s flagship institutional real estate fund Bluerock Total Income+ Real Estate Fund, a closed-end interval fund. Further, Bluerock Value Exchange (sponsor of Bluerock’s 1031 exchange offerings) posted its third consecutive record-breaking month with more than \$27.1 million raised in August; up 30% from the previous record set in July.

“Bluerock’s investment products and solutions are resonating strongly with Advisors for their consistent ability to deliver high current income, appreciation and price stability in the current turbulence of the broader markets”, said Jeffrey S. Schwaber, CEO of Bluerock Capital Markets¹.

By way of example, the Company reported its BRG’s Series B Preferred Stock recently paid its 40th consecutive fully covered monthly dividend at a 6% annualized rate and has experienced no pricing volatility since its launch in April 2016. Further, the Bluerock Total Income+ Real Estate Fund has paid a consistent 5.25% annualized distribution rate* since 2013 combined with total NAV growth of approximately 21% while accomplishing this with an 86% daily NAV up period percent and 88% lower volatility than the S&P 500.

BCM’s three distinct investment programs include:

- **Bluerock Total Income+ Real Estate Fund** (NASDAQ: TIPRX, TIPPX, TIPWX, TIPLX), a non-diversified closed-end interval fund, that provides individual investors with access to private, institutional real estate securities, enabling them to invest alongside large pensions and endowments without the high minimums;
- **Bluerock Residential Growth REIT Series B Preferred Stock and Warrants**, designed to deliver stability of current income and pricing plus potential capital appreciation with investments in the multifamily sector; and
- **Bluerock Value Exchange 1031 like-kind exchanges** that seek to provide investors with tax deferral, current income and potential capital appreciation in Premier Exchange Properties™.

¹ Bluerock Total Income+ Real Estate Fund’s primary investment objective is to generate current income while secondarily seeking long-term capital appreciation with low to moderate volatility and low correlation to the broader markets. Since inception (10.22.2012) through 6.30.2019 total returns and standard deviations: TIPRX, no load: 7.90%, 1.80%; S&P 500: 13.69%, 15.51%; MSCI U.S. REIT Index: 9.14%; 17.64% Bloomberg Barclays U.S. Aggregate Bond Index: 2.53%, 3.69%. Correlations: vs S&P 500: 0.31, vs MSCI US REIT Index: 0.48, vs. Bloomberg Barclays Us Aggregate Bond Index: 0.12

Please note that the indices are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. There are limitations when comparing the Bluerock Total Income Fund to Stock, Bond, and Public Real Estate indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity only on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. When interest rates rise, the value of bond securities tends to fall. Real estate securities may decline because of adverse developments affecting the real estate industry and real property values.

Fund Performance

Bluerock Total Income+ Real Estate Fund (As of 6/30/2019)				
	One Year	Three Years	Five Years	Since Inception ³
A Shares	5.99%	6.70%	7.03%	7.90%
A Shares with Max Sales Charge⁴	-0.10%	4.61%	5.77%	6.95%
I Shares	6.26%	6.96%	7.33%	7.32%

³ Fund inception 10/22/12. Inception date of the I Share is 4/1/2014.

⁴ The maximum sales charge for A shares is 5.75%. Investors may be eligible for a reduction in sales charges. Performance for periods less than one year is not annualized.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. For performance data current to the most recent month end, please call toll free 844-819-8287.

The total annual operating expense ratio for A and I shares, gross of any fee waivers or expense reimbursements, is 2.43% and 2.22%, respectively. The performance data quoted herein represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until January 31, 2020, to ensure that the net annual fund operating expenses for A and I shares will not exceed 1.95% and 1.70%, respectively, subject to possible recoupment from the Fund in future years. Results shown reflect the full fee waiver, without which the results could have been lower. A Fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions.

About Bluerock Total Income+ Real Estate Fund

Bluerock Total Income+ Real Estate Fund offers individual investors access to a portfolio of institutional real estate securities managed by best-in-class fund managers with more than \$200 Billion of underlying gross asset value and 4,200+ properties. The Fund's primary investment objective is to generate current income while secondarily seeking long-term capital appreciation with low to moderate volatility and low correlation to the broader markets. The Fund utilizes an exclusive partnership with Mercer Investment Management, Inc., the world's leading advisor to endowments, pension funds, sovereign wealth funds and family offices globally, with over 3,300 clients worldwide, and \$11.6 trillion in assets under advisement.

About Bluerock Residential Growth REIT

Bluerock Residential Growth REIT, Inc. is a real estate investment trust that focuses on developing and acquiring a diversified portfolio of institutional-quality highly amenitized live/work/play apartment communities in demographically attractive knowledge economy growth markets to appeal to the renter by choice. BRG's objective is to generate value through off-market/relationship-based transactions and, at the asset level, through value add improvements to properties and operations. BRG reports assets in excess of \$2 billion and more than 15,000 apartment units. BRG's common stock is included in the Russell 2000 and Russell 3000 Indexes. BRG has elected to be taxed as a real estate investment trust (REIT) for U.S. federal income tax purposes.

About Bluerock Value Exchange

Bluerock Value Exchange is a national sponsor of syndicated 1031-exchange offerings with a focus on Premier Exchange Properties™ that seek to deliver stable cash flows and potential for value creation. Bluerock has structured 1031 exchanges on over \$1.5 billion in total property value and over 8.8 million square feet of property. With capacity across nearly all real estate sectors and the ability to customize transactions for individual investors, BVEX is available to create programs to accommodate a wide range of tax requirements.

About Bluerock

Bluerock is a leading institutional alternative asset manager with over \$6.7 billion of owned, managed, and sponsored assets and headquartered in Manhattan with regional offices across the U.S. Bluerock principals

have a collective 100+ years of investing experience, have been involved with over \$13 billion in investments, and have helped launch leading private and public company platforms.

About Bluerock Capital Markets

Bluerock Capital Markets, LLC serves as the managing broker dealer for Bluerock and is a member of FINRA/SIPC. Formed in 2010, BCM distributes a broad range of institutional investment products with potential for growth, income, and tax benefits exclusively through broker dealers and investment professionals including the Bluerock Total Income+ Real Estate Fund, Bluerock Residential Growth REIT, Inc., and programs sponsored by Bluerock Value Exchange, LLC. BCM ranks #3 for capital fundraising through independent broker dealers in 2018 among all active managing broker-dealers in the Direct Investments Industry[†].

[†] Sources: The Stanger Market Pulse™.

Bluerock Residential Growth REIT's Series B Preferred Stock and Warrants and Bluerock Value Exchange's programs are offered by Bluerock Capital Markets, LLC. The Bluerock Total Income+ Real Estate Fund is distributed by ALPS Distributors Inc. Bluerock Capital Markets, LLC is not affiliated with Alps Distributors, Inc. or Mercer Investment Management, Inc.

Standard Deviation: The standard deviation of the daily percentage change in an investment. Standard deviation shows how much variation from the average exists with a larger number indicating the data points are more spread out over a larger range of values.

Sharpe Ratio: Measurement of the risk-adjusted performance. The annualized Sharpe ratio is calculated by subtracting the annualized risk-free rate - (3-month Treasury Bill) - from the annualized rate of return for a portfolio and dividing the result by the annualized standard deviation of the portfolio returns. You cannot invest directly in an index. Benchmark performance should not be considered reflective of Fund performance.

S&P 500: An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe (Investopedia).

Disclosures

Bluerock Total Income+ Real Estate Fund

Investing in the Bluerock Total Income+ Real Estate Fund involves risks, including the loss of principal. The Fund intends to make investments in multiple real estate securities that may subject the Fund to additional fees and expenses, including management and performance fees, which could negatively affect returns and could expose the Fund to additional risk, including lack of control, as further described in the prospectus. The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed and this distribution policy is subject to change. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily Real Estate Investment Trusts. The final determination of the source and tax characteristics of all distributions will be made after the end of each year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates. There can be no assurance that any investment will be effective in achieving the Fund's investment objectives, delivering positive returns or avoiding losses.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

* The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed. However, this distribution policy is subject to change. The Fund's distribution amounts were calculated based on the ordinary income received from the underlying investments, including short-term capital gains realized from the disposition of such investments. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily Real Estate Investment Trusts. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There is no assurance that the Company will continue to declare distributions or that they will continue at these rates.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Bluerock Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained online at bluerockfunds.com. The Bluerock Total Income+ Real Estate Fund is distributed by ALPS, Inc. The prospectus should be read carefully before investing. Bluerock Fund Advisor, LLC is not affiliated with ALPS, Inc.

Bluerock Residential Growth REIT

The discussion of BRG securities herein relates solely to BRG's Series B Preferred Stock and Warrants, non-traded securities of BRG which have not been listed on any national exchange. The risks and rewards of investing in the Series B Preferred Shares are separate and distinct from an investment in BRG's common stock listed on the NYSE American. This is neither an offer to sell nor a solicitation of an offer to buy any securities. An offering is made only by the prospectus. Any prospective investor must be read the prospectus in order to understand fully all of the implications and risks of the Series B Preferred Shares.

BLU000453 / V-19-89

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