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The Bluerock Total Income+ Real Estate Fund Hits Impressive Milestone Surpassing \$2 Billion in Net Assets Under Management

New York, NY (September 24, 2019) – The Bluerock Total Income+ Real Estate Fund (“TI+,” tickers: TIPRX, TIPPX, TIPWX, TIPLX) announced today that it has surpassed \$2 Billion in net assets under management which the Fund achieved on September 19, 2019. Further, capital inflows are up a significant 124% year-over-year.

TI+ seeks to provide individual investors with access to the elite group of institutional real estate managers previously only available to the largest institutions and pensions and is designed to meet the needs of individual investors seeking high tax-efficient income¹ with lower volatility and correlation to the broader markets with annual appreciation for attractive total returns. TI+ underlying real estate assets exceed \$200 billion comprising over 4,200 properties.

In an extraordinary accomplishment, the Bluerock Total Income + Real Estate Fund (A share) had the **highest Sharpe Ratio**, a measure of risk adjusted returns, of over 1,200 real estate sector open end, closed-end and exchange traded funds in the Morningstar universe in calendar years 2016, 2017, 2018 and the trailing 12 months through June 30, 2019².

“Surpassing \$2 Billion in assets under management is a reflection of our investment strategy designed to deliver consistent performance in any market with a focus on attractive income and low volatility,” said Jeffrey Schwaber, Chief Executive Officer of Bluerock Capital Markets. “TI+ is experiencing substantial increases in existing advisor and new producer inflows, a trend we expect to continue because capital generally follows performance, as it should”, Mr. Schwaber added.

Since its inception through September 20, 2019, TI+ has generated total annualized returns of 7.79%, including 27 consecutive quarterly distributions at the current annualized rate of 5.25%*. Importantly, in addition to paying an attractive current income distribution to shareholders totaling approximately \$10/share since inception, TIPRX (A-share) net asset value (NAV) has generated robust capital appreciation of nearly 20% for a total cumulative return of 68.07%. TI+ has achieved this performance with 85%+ lower volatility (as measured by annualized standard deviation) than leading stock and REIT indexes³.

¹ This number represents the average portion of the distribution characterized as return of capital since inception. Shareholder cost basis is reduced by this amount, and possibly converted to capital gains with taxes due upon sale of the shares.

² **Source:** Morningstar Direct, annualized Sharpe Ratio, based on daily data from 2016-2019. Using Morningstar data compiled by Bluerock Fund Advisor, LLC, TIPRX received the highest Sharpe Ratio among 1,227, 1,260, 1,248 and 1,222 open end, closed-end, and exchange traded funds in the global real estate sector equity category for the 12 months through 6/30/2019, 12/31/2018, 12/31/2017, and 12/31/2016, respectively. TIPRX A Shares; no load. Sharpe Ratio and standard deviation are only two forms of performance measure. The Sharpe Ratio is a measurement of 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. The Sharpe Ratio would have been lower if the calculation reflected the load. Additional fund performance details available at bluerockfunds.com/performance. Investors may be eligible to

purchase Class A share without load. Please see the Fund Prospectus. It is not possible to invest in an index. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges. **Past performance is not a guarantee of future results.**

³ Indexes with respective Standard Deviations and Sharpe Ratios (inception through 6/30/2019): Stocks: S&P 500, 15.58%, 1.23; Bonds: Bloomberg Barclays U.S. Aggregate Bond Index, 3.70%, 0.59; REITs: MSCI U.S. REIT Index, 17.68%, 0.72; TI+ Fund: 1.83%, 5.91. TI+ Correlations (inception through 6/30/2019): Stocks: S&P 500, 0.32; Bonds: Bloomberg Barclays U.S. Aggregate Bond Index, 0.12; MSCI U.S. REIT Index, 0.49. There are limitations when comparing across various asset classes. Equities, fixed income, and real estate securities have significantly different risk and liquidity factors.

TI+ A Share Fund Net Performance

	Performance through 6.30.2019			Performance Through 9.20.2019
	One Year	Five Year	Annualized Since Inception ⁵	Annualized Since Inception
TI+ Fund Class A	5.99%	7.03%	7.90%	7.79%
TI+ Class A⁴ with Max Sales Charge	-0.10%	5.77%	6.95%	6.87%

Returns presented are total net return: Expressed in percentage terms, the calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Returns greater than one year are annualized.

⁴ The maximum sales charge for the Class A shares is 5.75%. Investors may be eligible for a waiver or a reduction in the sales charge.

⁵ Inception date of the Fund is October 22, 2012.

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. For performance information current to the most recent month end, please call toll-free 1-888-459-1059. Past performance is no guarantee of future results.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.43% for Class A, 3.18% for Class C, 2.22% for Class I, and 2.74% for Class L. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until January 31, 2020 for Class A, C, I and L shares, to ensure that the net annual fund operating expenses will not exceed 1.95% for Class A, 2.70% for Class C and 1.70% for Class I, and 2.20% for Class L, per annum of the Fund's average daily net assets attributable to Class A, Class C, Class I, and Class L shares, respectively, subject to possible recoupment from the Fund in future years. Please review the Fund's Prospectus for more detail on the expense waiver. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. Fund performance and distributions are presented net of fees.

The Bluerock Total Income+ Real Estate Fund is a closed-end interval fund that invests the majority of its assets in institutional private equity real estate securities that are generally

available only to institutional investors capable of meeting the multi-million dollar minimum investment criteria. As of the end of the first quarter, the value of the underlying real estate held by the securities in which the Fund is invested is approximately \$200 billion, including investments managed by AEW, Blackstone, Morgan Stanley, Principal, Prudential, Clarion Partners, Invesco and RREEF, among others. The minimum investment in the Fund is \$2,500 (\$1,000 for retirement plans) for Class A, C, and L shares.

For copies of TI+ public company filings, please visit the U.S. Securities and Exchange Commission's website at www.sec.gov or the Company's website at www.bluerockfunds.com.

About Bluerock Total Income+ Real Estate Fund

The Bluerock Total Income+ Real Estate Fund offers individual investors access to a portfolio of institutional real estate securities managed by top-ranked fund managers. The Fund seeks to provide a comprehensive real estate holding designed to provide a combination of current income, capital preservation, long-term capital appreciation and enhanced portfolio diversification with low to moderate volatility and low correlation to the broader equity and fixed income 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 over \$11.6 trillion in assets under advisement.

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.

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 Mercer or ALPS, Inc.

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). Risks include the dynamic fluctuations of the market and possible loss of principal.

MSCI US REIT Index (Public REITs): A free float-adjusted market capitalization weighted index comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe (www.msci.com). Returns shown are for informational purposes and do not reflect those of the Fund. You cannot invest directly in an index and unmanaged indices do not reflect fees, expenses or sales charges. Risks include rising interest rates or other economic factors that may negatively affect the value of the underlying real estate.

The Bloomberg Barclays U.S. Aggregate Bond Index: measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. Risks include rising interest rates, credit quality of the issuers and general economic conditions.

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.

Correlation: the degree to which two securities move in relation to each other. Correlation is measured as a correlation coefficient, with a value falling between -1 and 1. 0 = No Correlation | 1 = Perfectly Positively Correlated | -1 = Perfectly Negatively Correlated

Standard Deviation: The standard deviation of the daily percentage change in the 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.

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