



**PRESS RELEASE
For Immediate Release**

Bluerock Capital Markets’ Equity Sales Surge in January to \$120 Million

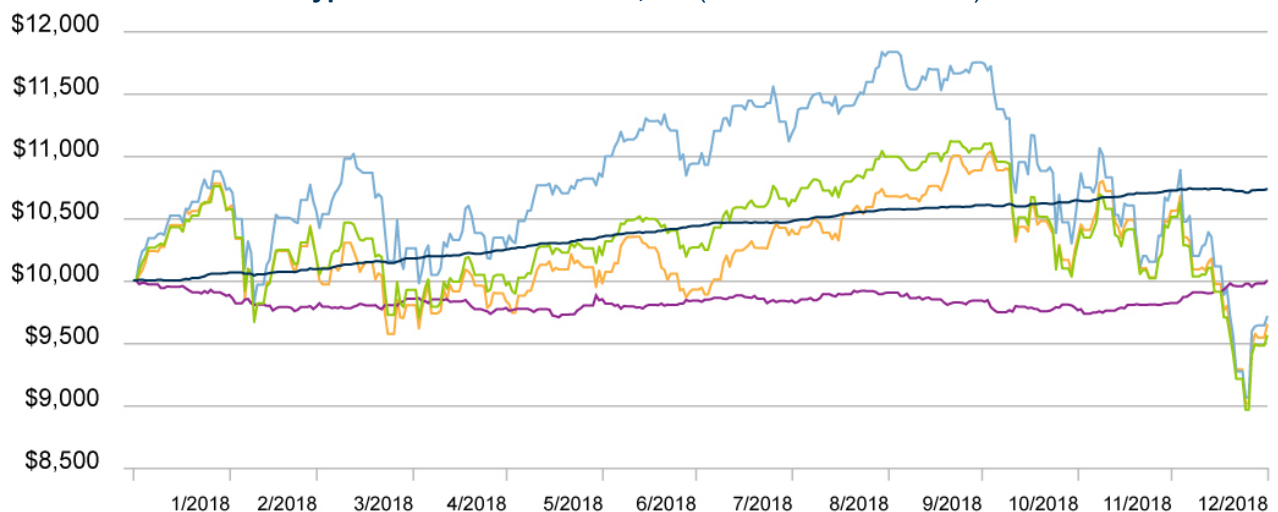
New York, NY (February 12, 2019) – Bluerock Capital Markets (BCM) announced today that after reporting back-to-back months of record equity capital raise of its sponsored investment programs of \$79 million in November and \$81 million in December, and record full year sales in 2018 of \$766 million (up 27% from 2017), equity inflows surged 50% in January to nearly \$120 million.

Based on industry data, BCM’s 2018 sales through independent broker dealers rank among the top 3 in a crowded sponsor field, including the recent entrance of several high-profile institutional alternative sponsors*.

“Our well-documented ascension among the top capital raising sponsors in the industry is clear corroboration that broker dealers and investment advisors believe Bluerock is providing products and solutions that fit with today’s investor needs and more importantly that we have an established track record of consistently delivering on our stated investment objectives during a very volatile period”, said Jeffrey S. Schwaber, CEO of Bluerock Capital Markets¹.

By way of example, Bluerock Total Income+ Real Estate Fund outperformed the S&P 500 by more than 1,100 basis points generating a return of 7.07% (A-shares, no load) and 7.34% (I-shares) in 2018, when the equity indices were down approximately 4% on average, and did so with exceptionally lower volatility. Per Morningstar, TIPRX (A shares, no-load) generated the single highest risk-adjusted return (as measured by the Sharpe Ratio) of over 1,200 real estate sector open-end, closed-end and exchange traded funds for three straight years. Further, BRG Series B Preferred Stock consistently paid a 6% dividend (with AFFO coverage of over 160% in 2018) and is currently positioned to deliver upside potential through its Warrants in early 2019².

Hypothetical Growth of \$10,000 (1/1/2018 – 12/31/2018)



■ TIPRX (Load-Waived)
 ■ NASDAQ Composite
 ■ S&P 500
■ Dow Jones Industrial Average (DJIA)
 ■ Bloomberg Barclays U.S. Aggregate Bond Index

Period: 1/1/2018 – 12/31/2018

Security/Index	Total Return	Standard Deviation
TIPRX	7.07%	0.92%
Bloomberg Barclays US Aggregate Bond Index	0.01%	3.37%
NASDAQ Composite	-2.84%	25.19%
Dow Jones Industrial Average	-3.48%	21.57%
S&P 500	-4.38%	20.54%

Past performance does not guarantee future results. Performance for short time periods is not indicative of long-term results.

BCM's record equity capital raise in January resulted from robust equity raises across all three of its distinct product lines, which includes:

- **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**, 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 seeks 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. 2018 Total Returns and standard deviations: TIPRX, no load: 7.07%, 0.92%; S&P 500: -4.38%, 20.54%; MSCI U.S. REIT Index: -4.57%; 19.85% Bloomberg Barclays U.S. Aggregate Bond Index: 0.01%, 3.37%.

² Adjusted Funds From Operations (AFFO) as reported in most recent BRG filing 10-Q as of Q3 2018. While certain BRG Warrants are expected to be "in the money" in early 2019 based on the current trading price of BRG's class A common stock, there can be no assurance that the BRG common stock price will continue to exceed the applicable BRG Warrant exercise price and/or remain "in the money". Bluerock Capital Markets is not providing advice as to whether holder should exercise the BRG Warrants or not.

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 12/31/2018)				
	One Year	Three Years	Five Years	Since Inception ³
A Shares	7.07%	6.63%	7.25%	8.01%
A Shares with Max Sales Charge ⁴	0.93%	4.55%	5.98%	6.98%
I Shares	7.34%	6.89%	7.55%	8.26%

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 top-ranked fund managers with more than \$181 Billion of underlying gross asset value and 3,400+ 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 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 \$1.9 billion and more than 13,500 apartment units. BRG 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 \$1.3 billion in total property value and over eight 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 \$5.5 billion on Assets Under Management 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 \$10 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 issued 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™, Blue Vault, and Mountain Dell report equity sales of public DPP, interval fund, non-listed REIT, 1031-exchange and non-listed BDC products marketed through independent broker-dealers as of December 2018.

The Bluerock Residential Growth REIT and Bluerock Value Exchange 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.

Definitions

Direct Investment Industry: includes alternatives investments in public direct private placements, non-listed real estate investment trusts (REITs), non-listed business development companies (BDC)s, and closed-end interval funds.

Total Return: the annual compounded rate of return of the cumulative return, which is the aggregate amount gained or lost over time, independent of time period assuming reinvested distributions, expressed as a percentage.

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.

Warrants: a derivative that give the right, but not the obligation, to buy or sell a security—most commonly an equity—at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price.

Bloomberg Barclays U.S. Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Provided the necessary inclusion rules are met, US Aggregate eligible securities also contribute to the multi-currency Global Aggregate Index and the US Universal Index, which includes high yield and emerging markets debt. Risks include rising interest rates or other economic factors that may negatively affect the value of the underlying bonds.

Dow Jones Industrial Average: a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities.

NASDAQ Composite: the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. (Investopedia).

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.

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.

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