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**PRESS RELEASE
For Immediate Release**

**Bluerock Reports Record Capital Raise of Over \$79 Million in November;
Continuing its Rapid Rise as One of Industry's Top Capital Raising Sponsors**

New York, NY (December 18, 2018) Bluerock Capital Markets, LLC (the "Company"), a distributor of institutional alternative investment products, and the dedicated dealer manager for Bluerock Real Estate ("Bluerock"), announced today that it accomplished another record capital raise of over \$79 million across all products in the month of November. The Company further reports it is on pace to bring in more \$750 million of investor capital in 2018; a substantial year-over-year increase over 2017's record year.

The Company reported that a key contributor to this substantial growth in sales is Bluerock's flagship '40 Act Fund, Total Income+ Real Estate Fund, which reported sales of over \$62 million in the month of November setting a new benchmark, which represents more than a 10% increase from its previous record attained in August.

Based on sales information obtained from industry third-parties, the Company also reports maintaining its ranking as one of the Top 4 Sponsors within the Direct Investment Industry in new capital raised year-to-date through November and continues to be one of the fastest-growing distributors of real estate-related direct investment products marketed through independent broker-dealers and registered investment advisors[†].

"The Total Income+ Real Estate Fund has continued to be a place for stability in a very volatile 2018", said Jeffrey S. Schwaber, CEO of Bluerock Capital Markets. "The Fund has delivered on its stated investment objectives of providing current income and capital appreciation with significantly lower volatility and correlation to the broader markets every year, for six consecutive years", Mr. Schwaber continued.¹ "Bluerock's conservative institutional approach toward providing investors access to best-in-class institutional managers and investment programs with a focus on income generation, tax efficiency, appreciation, and stability continues to gain attraction from advisors seeking refuge from the bond and public equity markets", reported Mr. Schwaber.

The Company reports robust equity raises across all three of its product lines, which includes:

- **Bluerock's 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.

¹ Indexes with respective Standard Deviations and Sharpe Ratios (inception through 9/30/2018): Stocks: S&P 500, 14.72%, 1.48; Bonds: Bloomberg Barclays U.S. Aggregate Bond Index, 3.73%, 0.41; REITs: MSCI U.S. REIT Index, 17.39%, 0.69; TI+ Fund: 1.89%, 5.98. TI+ Correlations (inception through 9/30/2018): Stocks: S&P 500, 0.32; Bonds: Bloomberg Barclays U.S. Aggregate Bond Index, 0.13; MSCI U.S. REIT Index, 0.48. 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.

TI+ A Share Fund Performance

	Performance through 9.30.2018			Performance through 11.30.2018
	One Year	Five Years	Since Inception ²	Since Inception ²
TI+ Fund Class A	7.88%	7.40%	8.16%	8.11%
TI+ Fund Class A with Max Sales Charge³	1.68%	6.14%	7.08%	7.07%

² Inception date of the fund is October 22, 2012.

³ The maximum sales charge for the Class A shares is 5.75%. Investors may be eligible for a reduction in sales charges.

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 1-844-819-8287. Past performance is no guarantee of future results.

The total annual fund operating expense ratio, gross of any fee waivers or expense reimbursements, is 2.38% for Class A. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until January 31, 2019, to ensure that the net annual fund operating expenses will not exceed 1.95%, per annum of the Fund's average daily net assets 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.

About Total Income+ Real Estate Fund

Bluerock's The 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. The Company's objective is to generate value through off-market/relationship-based transactions and, at the asset level, through Core+ improvements to properties and operations. The Company reports assets in excess of \$1.9 billion and more than 13,500 apartment units. The Company 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 Class A assets that seek to deliver stable cash flows and potential for value creation. Bluerock has structured 1031 exchanges on \$1.2 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 Total Income+ Real Estate Fund, Bluerock Residential Growth REIT, Inc., and programs issued by Bluerock Value Exchange, LLC. BCM ranks #4 for capital fundraising 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 October 2018.

The Bluerock Residential Growth REIT and Bluerock Value Exchange are offered by Bluerock Capital Markets, LLC. The 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.

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

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.

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.

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

Total Income+ Real Estate Fund

Investing in the 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 Total Income+ Real Estate Fund. This and other important information about the Fund

is contained in the prospectus, which can be obtained online at www.bluerockfunds.com. The 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, a non-traded security of BRG which has 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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