

NEWS RELEASE
For Immediate Release

**Bluerock Capital Markets Posts \$196 Million of New Capital Inflows
in August for Third Consecutive Record Month, Surpasses \$1.1 Billion
Year-to-Date**

New York, NY (September 9, 2021) – Bluerock Capital Markets, LLC (“BCM” or “Company”), a distributor of institutional alternative investment products and the dedicated dealer manager for Bluerock Real Estate (“Bluerock”), reported its third consecutive monthly record of new equity capital inflows with approximately \$196 million raised during the month of August reflecting robust sales across all three of Bluerock’s investment products¹. The Company’s trailing 3-month new capital inflows annualizes to over \$2.2 billion, with trending monthly upward momentum.

The record-setting month was led by Bluerock’s flagship institutional real estate fund, Bluerock Total Income+ Real Estate Fund (the “Fund”), with nearly \$127 million in new equity inflows in August 2021¹. The Fund’s market share among all direct industry capital placed into closed-end interval funds has increased to 21% YTD through July 2021 with total new capital inflows of approximately \$730 million YTD through August 2021².

The Company believes that new equity investments into the Fund are being driven by strong overall performance with the Fund generating a very attractive 15%+ net total return to shareholders (I-share: TIPWX) and a remarkable 95% up period percent (i.e., daily returns positive to neutral) since the late September 2020 low of the COVID pandemic as of 8.31.21³. The Fund is also a leader in risk-adjusted performance generating the highest Sharpe and Sortino Ratios (key risk-adjusted return metrics) of all 6,000+ domestic ‘40 Act funds in the trailing 3-year, 5-year, and since inception time periods as of 8.31.21.⁴ The Fund’s peer-leading performance spans multiple time periods with the Fund’s A-share and I-shares both reporting the highest total net returns in the trailing 3-year and 5-year periods among all active real estate sector interval funds as of 8.31.21⁵. The Fund is also preparing to pay its 35th consecutive quarterly distribution at a 5.25%* annualized rate and has generated over 265 basis points of growth over and above the 5.25% distribution for an annualized return since inception of 7.89% with a low 1.7% standard deviation.⁶

The Company also reported a new monthly record of equity inflows for 1031/DST exchange programs through Bluerock Value Exchange (BVEX) with more than \$32 million raised in August eclipsing the previous monthly record set in 2019 by nearly 18%. In addition, Bluerock Residential Growth REIT’s (BRG) Non-Traded Series T Preferred Stock program reported more than \$36 million of new equity inflows during August. BRG holds a robust 48% market share of new investments into non-traded preferred stock within the direct investment industry².

“The pace and depth of our equity capital raise continues to grow at a very strong rate and we believe it is in direct correlation to the continued strong performance of each of Bluerock’s business lines”, said Jeffrey S. Schwaber, CEO of Bluerock Capital Markets. “New capital inflows are increasing from each of our intermediary distribution channels, including independent broker dealers, registered investment advisors (RIAs), regional member firms, banks and some notable institutional allocations. In the current economic environment, advisors and investors are seeking attractive income, tax efficiency and growth along with stability of net asset value (NAV) and limited price declines during market downturns and we believe they are turning to Bluerock’s institutional suite of investment products in pursuit of these objectives”, added Schwaber.

¹ Includes dividend reinvestment.

² Source: R.A. Stanger, Market Pulse as of July 2021.

³ Source: Morningstar Direct. Total I share returns 9.25.2020 through 8.31.2021.

⁴ Source: Morningstar Direct based on daily data from 10.22.2012-8.31.2021. Among of all U.S. open-end, closed-end, and exchange traded mutual funds 8,785 in the trailing 3-year period, 7,715 funds in the trailing 5-year period, and 6,238 funds since inception) TIPRX generated the highest annualized Sharpe Ratio and annualized Sortino Ratio; compiled by BlueRock Fund Advisor, LLC. TIPRX, no load. Sharpe Ratio, and Sortino Ratio are only two forms of performance measure. The Sharpe Ratio and Sortino Ratio would have been lower if the calculation reflected the load. The funds considered in the analysis have significant differences, including various objectives, strategies, liquidity, and fees. Past performance does not guarantee future results.

⁵ Source: Morningstar Direct as of August 31, 2021, real estate interval funds listed on intervalfundtracker.com. TIPRX generated the highest total return of all 10 real estate interval funds per Morningstar data for August 2021, the 3-year period ending July 2021 which included eight funds, and the 5-year period ending July 2021 which included seven funds. Criteria based on trailing total returns for the respective time periods.

⁶ Source: Morningstar Direct, through 8.31.2021

TI+ Fund Class A and I Share Net Performance

	Performance Through 8.31.21		Performance through 6.30.2021		
	YTD	Annualized Since Inception ⁷	One Year	Five Year	Annualized Since Inception ⁷
TI+ Fund Class A	11.74%	7.89%	8.43%	6.43%	7.47%
TI+ Class A with Max Sales Charge ⁸	5.33%	7.17%	2.19%	5.18%	6.74%
TI+ Fund Class I	11.95%	7.56%	8.69%	6.70%	7.04%

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.

⁷ Inception date of the TI+ Fund Class A share is October 22, 2012 and Class I share is April 1, 2014.

⁸ 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.

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 2.18% for Class A and 1.92% for Class I. The Fund's investment advisor has contractually agreed to reduce its fees and/or absorb expenses of the fund, at least until January 31, 2022 for Class A and I shares, to ensure that the net annual fund operating expenses will not exceed 1.95% for Class A and 1.70% for Class I, per annum of the Fund's average daily net assets attributable to Class A and Class I 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 Q2 2021, the value of the underlying real estate held by the securities in which the Fund is invested is approximately \$238 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, PGIM, 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 sec.gov or the Company's website at 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 \$15.0 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. All or 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 prospectus should be read carefully before investing.

About Bluerock

Bluerock is a leading institutional alternative asset manager with approximately \$9.7 billion of acquired and managed assets headquartered in Manhattan with regional offices across the U.S. Bluerock principals have a collective 100+ years of investing experience with more than \$48 billion real estate and capital markets experience and have helped launch leading private and public company platforms.

About Bluerock Capital Markets

Bluerock Capital Markets, LLC (BCM) 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 was a top 3 capital fundraiser over the prior 3-year period (2018-2020) among all active managing broker dealers in the Direct Investments Industry.⁹

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 \$2.4 billion and approximately 17,900 apartment units. 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 approximately \$2 billion in total property value and 10 million square feet of property.

Bluerock Residential Growth REIT's Series T Preferred Stock 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. ALPS Distributors, Inc. is not affiliated with Bluerock Residential Growth REIT.

⁹ Robert A. Stanger Market Pulse

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