

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
BLUEROCK RESIDENTIAL GROWTH REIT, INC.		26-3136483	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
CHRISTOPHER VOHS	248-226-5700	cvohs@bluerockmi.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
27777 FRANKLIN ROAD, SUITE 900		SOUTHFIELD, MI 48034	
8 Date of action		9 Classification and description	
QUARTERLY DISTRIBUTIONS		CLASS A COMMON, CLASS B-1 COMMON, CLASS B-2 COMMON, CLASS B-3 COMMON	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED		BRG (CLASS A ONLY)	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The company declared quarterly common distributions which were paid monthly. Please refer to details on the attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The company declared quarterly distributions in the amount of \$0.2900 per share with respect to all classes of Common Stock during 2015. These amounts were paid on a monthly basis at a rate of \$0.096667 or \$0.096666 per share. 99.46% of each such distribution would constitute a nontaxable distribution (i.e., return of capital) to the extent of the shareholders' tax basis in the share of common stock with respect to which the distribution was paid. Please see attached for the quarterly distributions and nontaxable cash distributions per share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The company determines its annual earnings and profits under IRC Section 312 (as modified by IRS Section 857(d) for a Real Estate Investment Trust) and the regulations thereunder, which supports the calculation of nontaxable distributions paid with respect to common stock during 2015.

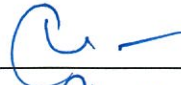
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC Section 301(c)(2) provides that the portion of the common stock distribution which is not a dividend shall be applied against
and reduce the adjusted basis of the stock.

18 Can any resulting loss be recognized? ▶ _____
No tax loss is recognized by shareholders as a result of receiving the 2015 nontaxable distributions.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
Nontaxable distributions have been reported to shareholders on their 2015 Federal Form 1099-DIV with respect to their common stock
holdings in the company.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 3/3/17
Print your name ▶ Christopher Vohs Title ▶ CAO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Form 8937 Part I Organizational Act Line 10:

CLASS A COMMON STOCK 09627J 102

Form 8937 Part II Organizational Act Line 14:

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>
10/10/2014	12/25/2014	01/05/2015
1/9/2015	01/25/2015	02/05/2015
1/9/2015	02/25/2015	03/05/2015
1/9/2015	03/25/2015	04/05/2015
4/10/2015	04/25/2015	05/05/2015
4/10/2015	05/25/2015	06/05/2015
4/10/2015	06/25/2015	07/05/2015
7/10/2015	07/25/2015	08/05/2015
7/10/2015	08/25/2015	09/05/2015
7/10/2015	09/25/2015	10/05/2015
10/7/2015	10/25/2015	11/05/2015
10/7/2015	11/25/2015	12/05/2015

Form 8937 Part II Organizational Act Line 15:

<u>Payment Date</u>	<u>Monthly Distributions</u>	<u>Nontaxable Distributions</u>
01/05/2015	\$0.096667	\$0.096145
02/05/2015	\$0.096666	\$0.096144
03/05/2015	\$0.096667	\$0.096145
04/05/2015	\$0.096667	\$0.096145
05/05/2015	\$0.096666	\$0.096144
06/05/2015	\$0.096667	\$0.096145
07/05/2015	\$0.096667	\$0.096145
08/05/2015	\$0.096667	\$0.096145
09/05/2015	\$0.096667	\$0.096145
10/05/2015	\$0.096666	\$0.096144
11/05/2015	\$0.096666	\$0.096144
12/05/2015	\$0.096667	\$0.096145
Total per share	\$1.160000	\$1.153736

Therefore, the tax basis of each share of common stock held throughout 2015 is reduced by \$1.153736.

Form 8937 Part I Organizational Act Line 10:

CLASS B-1 COMMON STOCK 09627J 201

Form 8937 Part II Organizational Act Line 14:

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>
10/10/2014	12/25/2014	01/05/2015
1/9/2015	01/25/2015	02/05/2015
1/9/2015	02/25/2015	03/05/2015

Form 8937 Part II Organizational Act Line 15:

<u>Payment Date</u>	<u>Monthly Distributions</u>	<u>Nontaxable Distributions</u>
01/05/2015	\$0.096667	\$0.096145
02/05/2015	\$0.096666	\$0.096144
03/05/2015	\$0.096667	\$0.096145
Total per share	<u>\$0.290000</u>	<u>\$0.288434</u>

Therefore, the tax basis of each share of common stock held throughout 2015 is reduced by \$0.288434.

Form 8937 Part I Organizational Act Line 10:

CLASS B-2 COMMON STOCK 09627J 300

Form 8937 Part II Organizational Act Line 14:

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>
10/10/2014	12/25/2014	01/05/2015
1/9/2015	01/25/2015	02/05/2015
1/9/2015	02/25/2015	03/05/2015
1/9/2015	03/25/2015	04/05/2015
4/10/2015	04/25/2015	05/05/2015
4/10/2015	05/25/2015	06/05/2015
4/10/2015	06/25/2015	07/05/2015
7/10/2015	07/25/2015	08/05/2015
7/10/2015	08/25/2015	09/05/2015

Form 8937 Part II Organizational Act Line 15:

<u>Payment Date</u>	<u>Monthly Distributions</u>	<u>Nontaxable Distributions</u>
01/05/2015	\$0.096667	\$0.096145
02/05/2015	\$0.096666	\$0.096144
03/05/2015	\$0.096667	\$0.096145
04/05/2015	\$0.096667	\$0.096145
05/05/2015	\$0.096666	\$0.096144
06/05/2015	\$0.096667	\$0.096145
07/05/2015	\$0.096667	\$0.096145
08/05/2015	\$0.096667	\$0.096145
09/05/2015	\$0.096667	\$0.096145
Total per share	\$0.870001	\$0.865303

Therefore, the tax basis of each share of common stock held throughout 2015 is reduced by \$0.865303.

Form 8937 Part I Organizational Act Line 10:

CLASS B-3 COMMON STOCK 09627J 409

Form 8937 Part II Organizational Act Line 14:

<u>Declaration Date</u>	<u>Record Date</u>	<u>Payable Date</u>
10/10/2014	12/25/2014	01/05/2015
1/9/2015	01/25/2015	02/05/2015
1/9/2015	02/25/2015	03/05/2015
1/9/2015	03/25/2015	04/05/2015
4/10/2015	04/25/2015	05/05/2015
4/10/2015	05/25/2015	06/05/2015
4/10/2015	06/25/2015	07/05/2015
7/10/2015	07/25/2015	08/05/2015
7/10/2015	08/25/2015	09/05/2015
7/10/2015	09/25/2015	10/05/2015
10/7/2015	10/25/2015	11/05/2015
10/7/2015	11/25/2015	12/05/2015

Form 8937 Part II Organizational Act Line 15:

<u>Payment Date</u>	<u>Monthly Distributions</u>	<u>Nontaxable Distributions</u>
01/05/2015	\$0.096667	\$0.096145
02/05/2015	\$0.096666	\$0.096144
03/05/2015	\$0.096667	\$0.096145
04/05/2015	\$0.096667	\$0.096145
05/05/2015	\$0.096666	\$0.096144
06/05/2015	\$0.096667	\$0.096145
07/05/2015	\$0.096667	\$0.096145
08/05/2015	\$0.096667	\$0.096145
09/05/2015	\$0.096667	\$0.096145
10/05/2015	\$0.096666	\$0.096144
11/05/2015	\$0.096666	\$0.096144
12/05/2015	\$0.096667	\$0.096145
Total per share	\$1.160000	\$1.153736

Therefore, the tax basis of each share of common stock held throughout 2015 is reduced by \$1.153736.