

Subscription Agreement

Series B Redeemable Preferred Stock & Warrants



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We, Bluerock Residential Growth REIT, Inc., a Maryland corporation (the “Company”), are selling up to a maximum of 435,000 units (the “Units”) consisting of 435,000 shares of our Series B Redeemable Preferred Stock (the “Series B Preferred Stock”) and warrants to purchase 8,700,000 shares of our Class A common stock (the “Warrants”) in connection with this offering (the “Offering”). Each Unit will be sold at a public offering price of \$1,000 per Unit. Units will not be issued or certificated. The shares of Series B Preferred Stock and the Warrants are immediately detachable and will be issued separately. Information related to the foregoing can be found in the base prospectus dated January 29, 2016 and the prospectus supplement dated November 15, 2017 (collectively referred to as the “Prospectus”).

The undersigned hereby tenders this subscription and applies for the purchase of the dollar amount of Units set forth below.

1. Investment

Number of Units Purchased _____

Minimum initial investment of at least \$5,000.

Purchase Price Per Unit \$ _____

No fractional shares will be issued.

Aggregate Purchase Price \$ _____

Check here if additional purchase and complete the investor information in section 3.

RIA: If this is an RIA transaction, check the box as indicated in Section 7.

2. Type of Ownership (Select only one.)

| Non-Custodial Ownership | Custodial Ownership* |
|---|--|
| <input type="checkbox"/> Individual — One signature required. <input type="checkbox"/> Joint Tenants with Rights of Survivorship — All parties must sign. <input type="checkbox"/> TOD — Complete below (Only 1 beneficiary per account): Name of Beneficiary: _____ <input type="checkbox"/> Community Property — All parties must sign. <input type="checkbox"/> Tenants in Common — All parties must sign. <input type="checkbox"/> Uniform Gift to Minors Act — State of _____ Custodian signature required. <input type="checkbox"/> Uniform Transfer to Minors Act — State of _____ Custodian signature required. <input type="checkbox"/> Qualified Pension or Profit Sharing Plan — Include plan documents. <input type="checkbox"/> Trust — Include title, signature and “Powers of the Trustees” pages. <input type="checkbox"/> Corporation — Include corporate resolution, articles of incorporation and bylaws. Authorized signature required. <input type="checkbox"/> Partnership — Include partnership agreement. Authorized signature(s) required. <input type="checkbox"/> Other (Specify) — _____ Include title and signature pages. | <input type="checkbox"/> Traditional IRA — Owner and custodian signatures required. <input type="checkbox"/> Roth IRA — Owner and custodian signatures required. <input type="checkbox"/> Simplified Employee Pension/Trust (SEP) — Owner and custodian signatures required. <input type="checkbox"/> KEOGH — Owner and custodian signatures required. <input type="checkbox"/> Other — _____ Owner and custodian signatures required. Custodian Information (To be completed by custodian.) Name of Custodian: _____ Mailing Address: _____ City: _____ State: _____ Zip Code: _____ Custodian Tax ID #: _____ Custodian Account #: _____ Custodian Phone #: _____ |

* All distributions will be sent to Custodian

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3. Investor Information (You must include a permanent street address even if your mailing address is a P.O. Box.)

Individual/Beneficial Owner: (Please print name(s) to whom shares are to be registered.)

| | | | |
|---------------------------|---|----------------|-----------|
| First, Middle, Last Name: | Social Security #: | Date of Birth: | |
| Street Address: | City: | State: | Zip Code: |
| Daytime Phone #: | If Not a US Citizen, Specific Country of Citizenship: | | |
| E-mail Address: | | | |

Joint-Owner/Minor: (If applicable.)

| | | | |
|---------------------------|---|----------------|-----------|
| First, Middle, Last Name: | Social Security #: | Date of Birth: | |
| Street Address: | City: | State: | Zip Code: |
| Daytime Phone #: | If Not a US Citizen, Specific Country of Citizenship: | | |

Trust:

| | | | |
|-------------------------------------|----------------------------|----------------|-----------|
| Name of Trust: | Tax ID #: | Date of Trust: | |
| Name(s) of Trustee(s) #1*: | Name(s) of Trustee(s) #2*: | | |
| Beneficial Owner(s) Street Address: | City: | State: | Zip Code: |
| Social Security #: | Date of Birth: | Occupation: | |
| Trustee Phone #: | Trustee Email: | | |

Corporation/Partnership/Other:

| | | | |
|--|-----------|----------------------------|-----------|
| Entity Name: | Tax ID #: | Date of Entity Foundation: | |
| Name of Officer(s), General Partner or other Authorized Person(s): | | | |
| Street Address: | City: | State: | Zip Code: |

*If there is more than one trustee or beneficial owner, attach a sheet providing all of the requested information for each additional trustee and/or beneficial owner.

4. Distribution Options For Non-Qualified Accounts (Select only one.)

I (we) hereby subscribe for the Unit(s) of Bluerock Residential Growth REIT, Inc. and elect the distribution option indicated below (choose one of the three options):

- I choose to have distributions mailed to me at the address listed in Section 3.
- I choose to have distributions mailed to me at the following address. _____
- I choose to have distributions deposited in a checking, savings or brokerage account.

I authorize the Company or its agent to deposit my distribution to the account indicated below. This authority will remain in force until I notify the Company to cancel it. In the event that the Company deposits funds erroneously into my account, the Company is authorized to debit my account for the amount of the erroneous deposit.

| | | | |
|--------------------------------|----------------------------|---|-----------|
| Name of Financial Institution: | Your Bank's ABA Routing #: | | |
| Your Account #: | Name on Account or FBO: | Account Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Brokerage | |
| Mailing Address: | City: | State: | Zip Code: |

Please attach a pre-printed, voided check.

The deposit services above cannot be established without a pre-printed, voided check. For Electronic Funds Transfers, the signatures of the bank account owner(s) must appear exactly as they appear on the bank registration. If the registration at the bank differs from that on this Subscription Agreement, all parties must sign below.

Signature of Individual/Trustee/Beneficial Owner

Signature of Joint Owner/Co-Trustee

Date

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5. Electronic Delivery of Documents (Optional)

- In lieu of receiving documents by mail, I authorize the company to make available on its web site at www.bluerockresidential.com its quarterly reports, annual reports, proxy statements, prospectus supplements, or other reports required to be delivered to me, as well as any investment or marketing updates, and to notify me via e-mail when such reports or updates are available. Any investor who elects this option must provide an e-mail address below. Please carefully read the following representations before consenting to receive documents electronically. If you check this box, you represent the following:
- (a) I acknowledge that access to the internet, email and the World Wide Web is required in order to access documents electronically. I may receive by email notification the availability of a document in electronic format. The notification e-mail will contain a web address (or hyperlink) where the document can be found. By entering this address into my web browser, I can view, download and print the document from my computer. I acknowledge that there may be costs associated with the electronic access, such as usage charges from my internet provider and telephone provider, and that these costs are my responsibility.
 - (b) I acknowledge that documents distributed electronically may be provided in Adobe's Portable Document Format (PDF). The Adobe Reader software is required to view documents in PDF. The reader software is available free of charge from Adobe's web site at www.adobe.com. The Adobe Reader software must be correctly installed on my system before I will be able to view documents in PDF. Electronic delivery also involves risks related to system or network outage that could impair my timely receipt of or access to stockholder communications.
 - (c) I acknowledge that I may receive at no cost from the Company a paper copy of any documents delivered electronically by calling my financial advisor.
 - (d) I understand that if the e-mail notification is returned to the Company as "undeliverable," a letter will be mailed to me with instructions on how to update my e-mail address to begin receiving communications via electronic delivery. I further understand that if the Company is unable to obtain a valid e-mail address for me, the Company will resume sending a paper copy of its filings by U.S. mail to my address of record.
 - (e) I understand that my consent may be updated or cancelled, including any updates in e-mail address to which documents are delivered, at any time by calling my financial advisor.

6. Subscriber Signatures

Please carefully read and separately initial each of the representations below (a-e). In the case of joint investors, each investor must initial. Except in the case of fiduciary accounts, you may not grant any person power of attorney to make such representations on your behalf. In order to induce the fund to accept this subscription, I (we) hereby represent and warrant that:

| | | Owner | Joint-Owner |
|----|--|-------|-------------|
| a. | I (we) have received the Prospectus relating to the Units, wherein the terms and conditions of the Offering are described and agree to the following terms and conditions. | | |
| b. | I (we) accept the terms of the charter, as amended, of the Company. | | |
| c. | I am (we are) purchasing Units for my (our) own account. | | |
| d. | I (we) acknowledge that the Units, the Series B Preferred Stock and the Warrants are not liquid, there is no public market for the Units, the Series B Preferred Stock or the Warrants and I (we) may not be able to sell the Units, Series B Preferred Stock or Warrants. | | |
| e. | I am (we are) in compliance with the USA PATRIOT Act and not on any governmental watch list. | | |

Substitute IRS Form W-9 Certification

I (we) declare that the information supplied in this Subscription Agreement is true and correct and may be relied upon by the Company in connection with my investment in the company. Under penalties of perjury, each investor signing below certifies that (1) the number shown in the Investor Social Security Number/Taxpayer Identification Number field in Section 3 of this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a resident alien), and (4) the FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Exemption (codes apply only to certain entities, not individuals). Exempt payee code (if any): _____. Exemption from FATCA reporting code (if any): _____. **NOTE: You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.**

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The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

By signing below, you also acknowledge that you have been advised that the assignability and transferability of the Units, the Series B Preferred Stock and the Warrants is restricted and governed by the terms of the Prospectus; there are risks associated with an investment in the Units and you should rely only on the information contained in the Prospectus and not on any other information or representations from other sources; and you should not invest in the Units unless you have an adequate means of providing for your current needs and personal contingencies and have no need for liquidity in this investment.

The Company is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, the Company may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. You further agree that the Company may discuss your personal information and your investment in the Units at any time with your then current financial advisor. If we are unable to verify your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Printed Name – Owner or Authorized Person

Signature – Owner or Authorized Person

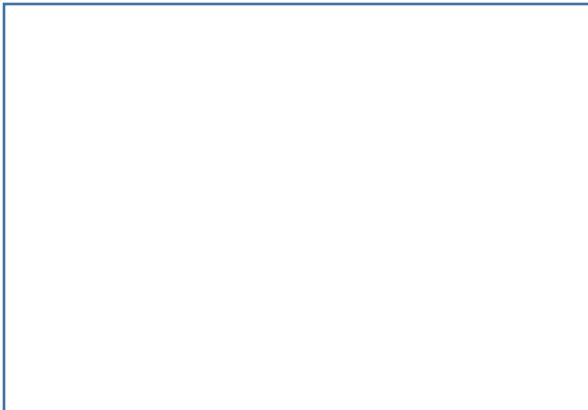
Date

Printed Name – Joint-Owner or Authorized Person (if applicable)

Signature – Joint Owner or Authorized Person

Date

Medallion Signature Guarantee (for Custodial Use Only)



Accepted By: _____
(Authorized Custodian Signature)

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7. Financial Advisor (Please read and complete the following.)

The undersigned confirm on behalf of the Broker Dealer that they (i) are registered in the state in which the sale of the Units to the investor executing this Subscription Agreement has been made and that the offering of the Units, including the Series B Preferred Stock and the Warrants, is registered for sale in such state or exempt from registration in such state; (ii) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (iii) have discussed such investor's prospective purchase of the Unit(s) with such investor; (iv) have advised such investor of all pertinent facts with regard to the fundamental risks of the investment, including the lack of liquidity and marketability of the Unit(s); (v) have delivered a current Prospectus and related supplements, if any, to such investor; (iv) have reasonable grounds to believe that the investor is purchasing the Unit(s) for his or her own account; and (vii) that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto and that such investor has an understanding of the fundamental risks of the investment, the background and qualifications of the persons managing the Company and the tax consequences of purchasing and owning the Unit(s). The undersigned financial advisor further represents and certifies that, in connection with this subscription for the Unit(s), he has complied with and has followed all applicable policies and procedures under his firm's existing Anti-Money Laundering Program and Customer Identification Program.

Broker Dealer And Financial Advisor Information

| | | |
|--------------------------------------|------------|-----------|
| Name of Broker Dealer: | | DTC #: |
| Name of Financial Advisor: | Advisor #: | Branch #: |
| Advisor Street Address/PO Box: | | |
| City: | State: | Zip Code: |
| E-mail Address: | | |
| Telephone #: | Fax #: | |
| Financial Advisor Signature: | | Date: |
| Principal Signature (if applicable): | | Date: |

- NAV Purchases/Registered Investment Advisor (RIA). No Selling Commissions are Paid on These Accounts.** **Check Only If** investment is made through the RIA in its capacity as an RIA and not in its capacity as a Registered Representative, if applicable, with whom the investor has agreed to pay a fee for investment advisory services in lieu of normal commissions. All sales must be made through a registered broker-dealer.

Requires Fee Reduction Form to be Completed.

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8. Investment Instructions

- By Mail** — Checks should be made payable to “Bluerock Residential Growth REIT, Inc.” or “BRG”.
- By Wire Transfer** — Forward this Subscription Agreement to the address listed below. Escrow agent wiring instructions:

UMB Bank, N.A.
1010 Grand Blvd
Kansas City, MO 64106
ABA No: 101000695
Acct No: 9872232739
Acct Name: UMB Bank Escrow Agent for Bluerock Residential Growth REIT Inc
Ref: [Investor Name]

- By Asset Transfer**
- Custodial Accounts** — Forward this Subscription Agreement directly to the custodian.

Form Mailing Address (please submit all subscriptions to BRG):

Regular Mail / Overnight Mail: Bluerock Residential Growth REIT, Inc. “(BRG)”
Attention: Investor Relations
27777 Franklin Road, Suite 900
Southfield, MI 48034
Phone: (888) 558-1031
Fax: (248) 226-5820
Email: investor.relations@bluerockre.com

Transfer Agent Information (note: please do not submit subscriptions to Computershare)

Computershare
Attn: Restricted Stock Group
250 Royall St
Canton, MA 02021
Phone: 866-574-5492