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**PRESS RELEASE
For Immediate Release**

**Bluerock Residential Growth REIT to Purchase
252-Unit Century Palms at World Gateway in Orlando, FL**

New York, NY (June 30, 2015) – Bluerock Residential Growth REIT, Inc. (NYSE MKT: BRG) (“BRG” or the “Company”) announced today that it has approved the acquisition of a 252-unit Class A apartment community in Orlando, Florida, known as Century Palms at World Gateway (“Century Palms”). The property is located in the prestigious Celebration submarket, one of Orlando’s most affluent, and minutes from the main entrance to Disney World.

Built in 2007, Century Palms is a Class-A multifamily community featuring one, two and three bedroom unit layouts averaging a sizable 1,074 square feet. The average market rent for the community is approximately \$1,170 per month. BRG plans to refresh the eight-year old complex and bring rents in line with luxury properties in the area.

The Company sourced the transaction off market and at favorable pricing through its operating partner, Carroll Organization (“Carroll”), which has a well-demonstrated track record of successes at upgrading assets of this type.

BRG plans to purchase Century Palms for \$37.0 million or \$146,825 per unit, which compares favorably to recent comparable asset sales averaging approximately \$165,000. The Company’s underwriting assumes a stabilized cap rate of 6.4%, vs. local market cap rates of approximately 5.3% - 5.5%.

The Century Palms community features multiple amenities, including controlled access gates, a resort style pool, a sand volleyball court, fully equipped fitness center, gazebo, dog-park, auto-detailing center, and business and media centers. The property also features 140 units with attached garages with direct unit access, otherwise unavailable in the local market.

Century Palms sits within the upscale Celebration sub-market, home to two award-winning public schools, multiple Class A office parks, Celebration Health hospital, several sports/recreation complexes, a public library, community parks, and an 18-hole championship golf course. The community’s Orlando MSA is robust and growing, supported by job growth that has outpaced the averages for Florida and the US overall since 2003 and population growth in

excess of 9.1% over the past five years. The area benefits from significant strength in healthcare, technology and tourism, with several major hospital groups expanding aggressively to meet the needs of the area's growing population. Orlando is also home to 2,600 companies in the technology industry, employing over 42,000 people and, as a top tourist destination for both domestic and international travelers, the area's economy benefits from a globally-recognized tourism industry that delivers an economic impact of more than \$50 billion.

"We see tremendous upside potential in Century Palms. The market is robust, the population is expanding and the vacancy rate is extremely low. We believe that, with a refresh to bring the project up to current market standards, we will be able to strengthen rent rolls significantly," said Ramin Kamfar, Chairman and CEO of BRG.

Vacancy in Orlando last year was at a multi-year low, falling 60 basis points. The continued expansion of payrolls as well as a relatively young rental-biased demographic, is expected to contribute to continued tight vacancy and rent growth this year.

Pursuant to a cost sharing agreement with Carroll, BRG will invest 95% of the venture's equity requirement, or approximately \$13.5 million. The Company expects to further capitalize the property with a loan of approximately \$25 million.

Century Palms will mark BRG's fourth investment in Orlando and its third investment with Carroll Organization ("Carroll"), all in Florida as well. The previous two properties purchased with Carroll are Arium Grandewood in Orlando, FL and Lansbrook Apartments in Tampa, FL.

About Bluerock Residential Growth REIT, Inc.

Bluerock Residential Growth REIT, Inc. (NYSE MKT: BRG) is a real estate investment trust that focuses on acquiring a diversified portfolio of Class A institutional-quality apartment properties in demographically attractive 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 improvements to operations and properties. BRG generally invests with strategic regional partners, including some of the best-regarded, private owner-operators in the United States, making it possible to operate as a local sharpshooter in each of its markets while enhancing off-market sourcing capabilities. The company is listed on 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. For more information, please visit our website at: www.bluerockresidential.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward looking statements are statements that are not historical, including statements regarding management's intentions, beliefs, expectations, representations, plans or predictions of the future, and are typically identified by such words as "believe," "expect," "anticipate," "intend," "estimate," "may," "will," "should" and "could." Because such statements include risks,

uncertainties and contingencies, actual results may differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based on BRG's present expectations, but these statements are not guaranteed to occur. Furthermore, BRG disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the risk factors set forth in Item 1A of BRG's Annual Report on Form 10-K filed by BRG with the U.S. Securities and Exchange Commission ("SEC") on March 4, 2015, and subsequent filings by BRG with the SEC. We claim the safe harbor protection for forward looking statements contained in the Private Securities Litigation Reform Act of 1995.

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