Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

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

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 and paid monthly distributions during 2016 as detailed on the attached statement.

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 monthly distributions in the amount of $5.0000 per share with respect to its Series B Preferred Shares during 2016. 91.05% percent 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 preferred stock with respect to which the distribution was paid. The amounts of the monthly distributions and nontaxable cash distributions per share are detailed on the attached statement.

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 preferred stock during 2016.

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 preferred 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 2016 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 2016 Federal Form 1099-DIV with respect to their preferred stock holdings in the company.

Sign Here

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.

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 ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Form 8937 Part II Organizational Act Line 14:				Form 8937 Part II Organizational Act Line 15:		
Declaration Date	Record Date	Payable Date	Cusip Number	Payment Date	Monthly Distributions	Nontaxable Distributions
4/15/2016	4/25/2016	5/5/2016	09627J805	5/5/2016	$5.0000	$4.5525
5/13/2016	5/25/2016	6/5/2016	09627J805	6/5/2016	$5.0000	$4.5525
6/10/2016	6/24/2016	7/5/2016	09627J805	7/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J805	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J805	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J805	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J805	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J805	12/5/2016	$5.0000	$4.5525
4/15/2016	4/25/2016	5/5/2016	09627J870	5/5/2016	$5.0000	$4.5525
5/13/2016	5/25/2016	6/5/2016	09627J870	6/5/2016	$5.0000	$4.5525
6/10/2016	6/24/2016	7/5/2016	09627J870	7/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J870	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J870	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J870	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J870	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J870	12/5/2016	$5.0000	$4.5525
5/13/2016	5/25/2016	6/5/2016	09627J862	6/5/2016	$5.0000	$4.5525
6/10/2016	6/24/2016	7/5/2016	09627J862	7/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J862	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J862	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J862	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J862	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J862	12/5/2016	$5.0000	$4.5525
5/13/2016	5/25/2016	6/5/2016	09627J854	6/5/2016	$5.0000	$4.5525
6/10/2016	6/24/2016	7/5/2016	09627J854	7/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J854	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J854	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J854	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J854	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J854	12/5/2016	$5.0000	$4.5525
6/10/2016	6/24/2016	7/5/2016	09627J847	7/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J847	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J847	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J847	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J847	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J847	12/5/2016	$5.0000	$4.5525
6/10/2016	6/24/2016	7/5/2016	09627J839	7/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J839	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J839	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J839	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J839	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J839	12/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J821	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J821	9/5/2016	$5.0000	$4.5525

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Declaration Date	Record Date	Payable Date	Cusip Number	Payment Date	Monthly Distributions	Nontaxable Distributions
7/8/2016	9/23/2016	10/5/2016	09627J821	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J821	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J821	12/5/2016	$5.0000	$4.5525
7/8/2016	7/25/2016	8/5/2016	09627J813	8/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J813	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J813	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J813	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J813	12/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J797	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J797	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J797	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J797	12/5/2016	$5.0000	$4.5525
7/8/2016	8/25/2016	9/5/2016	09627J789	9/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J789	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J789	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J789	12/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J771	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J771	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J771	12/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J763	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J763	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J763	12/5/2016	$5.0000	$4.5525
7/8/2016	9/23/2016	10/5/2016	09627J755	10/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J755	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J755	12/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J730	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J730	12/5/2016	$5.0000	$4.5525
10/4/2016	10/25/2016	11/4/2016	09627J722	11/4/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J722	12/5/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J714	12/5/2016	$5.0000	$4.5525
10/4/2016	11/25/2016	12/5/2016	09627J698	12/5/2016	$5.0000	$4.5525

The tax basis of each share of preferred stock held throughout 2016 is reduced by the amount of the nontaxable distribution. This amount varies based on the CUSIP of the Preferred Shares owned.