



Transitional Supplemental Subscription Agreement Units of Series B Redeemable Preferred Stock and Warrants

(Rev. January 2019)

IMPORTANT NOTE: This form should be used only by subscribers who have previously completed, signed and submitted a subscription agreement to purchase Units, each Unit comprises of one share of Series B Redeemable Preferred Stock and one Warrant to purchase 20 shares of Class A common stock, of Bluerock Residential Growth REIT, Inc. (the “Company”) pursuant to that certain offering of up to \$435,000,000 of Units made pursuant to base prospectus dated January 29, 2016 and a prospectus supplement dated November 15, 2017 (the “Prior Offering”). The Company has terminated the Prior Offering and is now offering up to \$500,000,000 of Units (the “Offering”) pursuant to a base prospectus dated May 23, 2018 and a prospectus supplement dated November 16, 2018 (collectively, the “Prospectus”). Subscribers who have completed, signed and submitted a Subscription Agreement to purchase Units in the Prior Offering (a “Prior Subscription Agreement”) may complete, sign and submit this form to purchase Units in the Offering in lieu of completing, signed and submitting a new, full-length Subscription Agreement for the Offering. By submitting this form, an investor hereby understands the subscription date will be the date this form is received and not the date of the original submission of the Subscription Agreement for the Prior Offering.

1. Subscriber Signatures

Please carefully read, complete and separately initial each of the representations below. 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 Company to accept this subscription, I (we) hereby represent and warrant that:

		Owner	Joint Owner
a.	On _____, 201____, I (we) received the Prospectus for the Offering, wherein the terms and conditions of the Offering are described and agree to the terms and conditions.		
b.	I (we) certify that the representations made in my (our) Prior Subscription Agreement previously executed are accurate as of the date hereof.		
c.	I (we) acknowledge and agree that all representations, warranties and covenants made by me (us) in the Prior Subscription Agreement are hereby deemed made and agreed to with respect to the Offering as if such representations, warranties and covenants had been made in a full-length Subscription Agreement for the Offering.		
d.	I (we) acknowledge that the date of my (our) receipt of the Prospectus is at least 48 hours prior to the date of execution of this Transitional Supplemental Subscription Agreement.		
e.	I (we) hereby confirm that I (we) desire to subscribe for and purchase _____ Units in the Offering for an aggregate purchase price of \$ _____.		

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