

Instructions

This form is only to be used if the Warrants are currently held at Bluerock Residential Growth REIT's transfer agent, Computershare. See below if Warrants are held directly in a brokerage account.

Bluerock Residential Growth REIT, Inc. (BRG) will exercise Warrants on a continual basis. Please allow sufficient time for processing upon a submission of a Warrant exercise request that is in good order. Requests will be processed in the same order in which they were received. For rules governing the Warrants consult the prospectus supplement dated November 16, 2018 to the prospectus dated May 23, 2018.

To summarize, Warrants initial exercise date is one year from issuance and expire four years from issuance. Warrants are exercisable for (20) shares of BRG's Class A common stock. The strike price of the Warrant is set at the time of issuance. An investor may exercise from one to all Warrants owned but one cannot exercise a partial Warrant. Warrants are not redeemable and will remain outstanding even after a preferred stock redemption, but not longer than four years from issuance. Exercise forms are specific to an account and CUSIP, so multiple forms would need to be submitted for multiple investments. Warrants are exercised separately from the preferred stock and are not redeemable.

To find Warrant details including strike price for your specific CUSIP please consult with your advisor or Bluerock Residential Growth REIT's website: www.BluerockResidential.com

Computershare may coordinate further with the investor, based upon the information provided, to properly exercise the Warrants.

Warrants held at Computershare (Transfer Agent):

Cash Exercise: check this option on page 2 and complete this form and send it with a check to the address on the form. The Warrants will be exercised and the common shares will be held in the Computershare account.

Cashless Exercise: check this option on page 2 and complete this form and send it to the address on the form. The Warrants will be exercised and the net number of shares of class A common stock to be issued will be held in the Computershare account.

The common and preferred shares are transferable and can be held directly in a brokerage account. All new common shares will be issued in book entry form (aka electronically) and held at Computershare. You will receive a new statement of ownership for your common shares after the common shares are properly issued.

Warrants held in a Brokerage Account:

Consult the brokerage firm's operations department or investor services for their process for exercising Warrants. The BRG Warrants are fully detachable and transferable from the BRG preferred stock and are DRS and DTC eligible. The brokerage firm will generally want the investor to submit the Warrants for exercise with the necessary cash. The formula to determine how much cash is needed to exercise the Warrant is: # of Warrants times 20 times strike price equals total proceeds needed. When Computershare receives the Warrants and proceeds, common stock will be issued to the investor via the DWAC (Deposit/Withdrawal at Custodian) process.

For any help or questions regarding the Warrant exercise process please call 646.868.5395 or 646.701.5483

Exercise Execution Request

Computershare
Account Number

Warrant CUSIP

Options (Select One)

Cash Exercise (to be completed by the Investor)

Warrant Exercise Calculation

$$\begin{array}{ccccccc}
 \text{[]} & \times & 20 & \times & \text{[]} & = & \text{[]} \\
 \text{Number of Warrants to} & & \text{Each Warrant is} & & \text{Warrant Strike Price} & & \text{Total Purchased} \\
 \text{be Exercised} & & \text{Exercisable for 20} & & & & \\
 & & \text{Common Shares} & & & &
 \end{array}$$

Cashless Exercise (to be completed by BRG)

$$\begin{array}{ccccccc}
 \text{[]} & \times & [& \text{[]} & - & \text{[]} &) \div \text{[]} &] = & \text{[]} \\
 \text{Number of Shares} & & \text{The Fair Market Value} & & \text{The Exercise Price} & & \text{The Fair Market Value} & & \text{Number of Shares of} \\
 \text{of Common Stock} & & \text{of One Share of} & & & & \text{of One Share of} & & \text{Common Stock to be} \\
 \text{with Respect to which} & & \text{Common Stock} & & & & \text{Common Stock} & & \text{Issued to the Holder} \\
 \text{the Warrant is being} & & & & & & & & \\
 \text{Exercised} & & & & & & & &
 \end{array}$$

Investor Information

Investor Name
as it appears on
your Warrants

Social Security
or Tax ID

Co-Investor
Name

Social Security
or Tax ID

Address

City, State & Zip

Daytime
Phone Number

Email Address

Exercise Request Acknowledgments & Signatures

The undersigned hereby irrevocably elects to exercise the right, represented by the CUSIP number listed above, to purchase shares of common stock of Bluerock Residential Growth REIT, Inc. and hereby tenders in payment for such shares by certified or official bank check made payable to the order of Bluerock Residential Growth REIT or by wire transfer in immediately available funds to an account arranged with Computershare.

The undersigned requests that the shares of common stock issuable upon exercise of the Warrants(s) be in registered form in the authorized denominations, registered in such names and delivered, all as specified in accordance with the instructions provided, however, that if the shares of common stock are evidenced by global securities, the shares of Common Stock shall be registered in the name of the record holder.

Investor Signature

Custodian
(If Qualified Account)

Co-Investor Signature

Custodian Signature

Date:

Date:

Medallion Stamp Signature Guarantee (required)

Medallion Stamp Signature Guarantee (required)

Advisor Information

Advisor Name	
Address	
City, State & Zip	
Daytime Phone Number	
Email Address	

Broker Dealer/Custodian Information

Broker Dealer Name	
Operations Contact	
Address	
City, State & Zip	
Daytime Phone Number	
Email Address	
Clearing Firm	

WWW.BLUEROCKRESIDENTIAL.COM | 646.868.5395 or 646.701.5483

Back Office Use Only

Date Received: / /

Date Completed: / /

Notes:

This form along with your check made payable to Bluerock Residential Growth REIT, Inc. should be delivered to:
Computershare Trust Company, N.A.

If delivering by regular mail:
Computershare
Computershare Trust Company, N.A.
462 South Fourth Street, Suite 1600
Louisville, KY 40202

If delivering by overnight mail:
Computershare Trust Company, N.A.
Attention: Corporate Actions
150 Royall Street
Canton, MA 02021
866.574.5492 (non-IRA)
866.567.4704 (IRA)

Money Transfer Wiring Instructions:
ABA 026009593
Bank Bank of America
100 West 33rd Street, New York, NY 10001
DDA 4427699265
COMPUTERSHARE INC aaf Corp
Acct Name Actions Funding
SWIFT BOFAUS3N

THIS EXERCISE NOTICE MUST BE DELIVERED TO THE WARRANT AGENT AT THE ADDRESS LISTED ABOVE, PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE. ALL CAPITALIZED TERMS USED HEREIN BUT NOT DEFINED HEREIN SHALL HAVE THE MEANINGS ASSIGNED TO THEM IN THE WARRANT AGREEMENT.