

OFFERING  
CLOSES  
11.19.2021



# BLUEROCK Residential Growth REIT™

Bluerock Residential Growth REIT, Inc. (NYSE American: BRG) is a publicly listed real estate investment trust (REIT) that focuses on acquiring a diversified portfolio of institutional-quality apartment properties in demographically attractive growth markets in the United States.

**#1 Performing Common Stock**  
among all listed multifamily sector REITs in 2020<sup>1</sup>

<sup>1</sup> Morningstar Direct, total returns from 1.1.20 - 12.31.20



[bluerockresidential.com](http://bluerockresidential.com)

*The security investment described herein relates solely to BRG's Series T Redeemable Preferred Stock, non-traded securities of BRG which have not been listed on any national exchange. The risks and rewards of investing in the Series T Redeemable Preferred Stock are separate and distinct from an investment in BRG's common stock listed on the NYSE American. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by the prospectus. This sales and advertising literature must be read in conjunction with the prospectus in order to understand fully all of the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering. Neither the Attorney-General of the State of New York nor any other State regulators have passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.*

There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.

### /// Market Opportunity

We believe that the apartment sector will continue to deliver attractive performance for the foreseeable future due to favorable demographics and strong supply and demand fundamentals.

### /// Strategy

Investing in a diversified portfolio of institutional quality highly amenitized **live/work/play apartment communities** in demographically attractive knowledge economy growth markets to appeal to the “renter by choice”.

### /// Investment Approach



**Operating Portfolio (70% - 90%)**  
Primarily Affordable Class A assets with value-add opportunity.

**Mezzanine Loan/Preferred Equity Portfolio (10%-30%)**  
Provides higher yields with capital stack seniority.

## BRG Strategic Focus on Building a High-Quality Portfolio in Knowledge Economy Markets



### Knowledge Economy Growth Markets

#### FOCUS

- Growing population and job growth spurred by major colleges, universities, technology, health care, trade, next-generation high value-add manufacturing and government industries

#### OUTCOME

- High populations of a young, educated workforce with a high density of “renters by choice”



### Highly Amenitized Live/Work/Play Properties

#### FOCUS

- Enhancing common areas, with amenity-rich features, cosmetic and architectural improvements, technology, and other community-oriented activities

#### OUTCOME

- Creates opportunities to capture premium rental rates, improved resident retention, and generate value



### Class A Affordable Apartments

#### FOCUS

- Approximate \$1,300 average rents offer Class A product at affordable price point

#### OUTCOME

- Attractive rent growth potential and high rent collections through market cycles

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### /// Value Creation Through Unit Renovations and Development Investments

BRG's seeks to create additional shareholder value through:



- Unit renovations which seek to generate significant return on investment gained from higher rent premiums



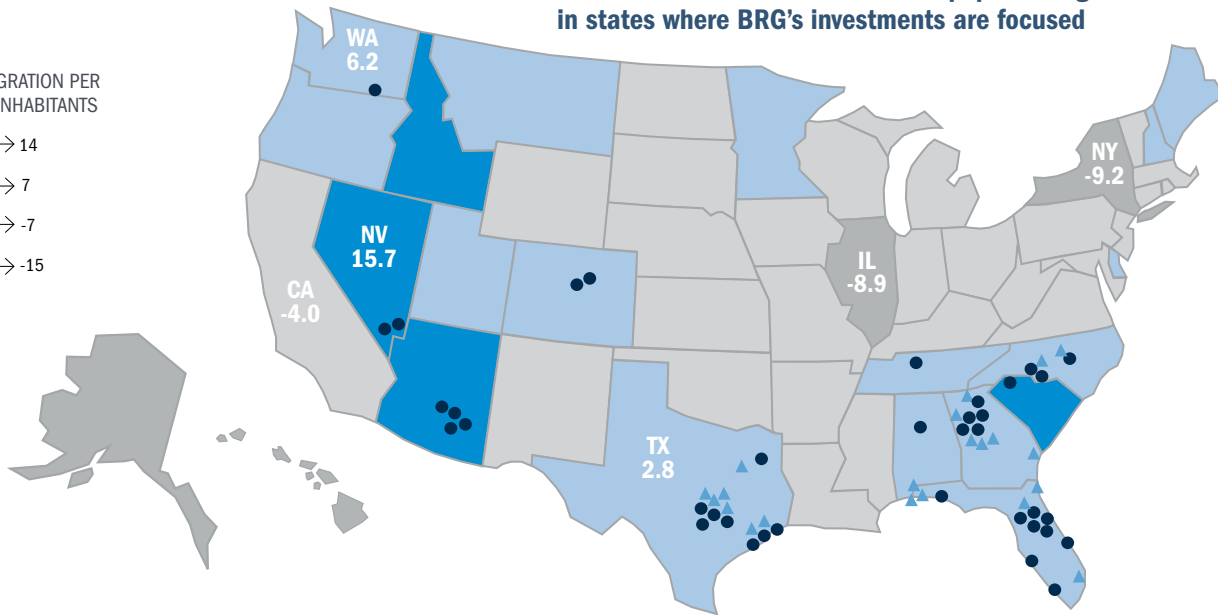
- Higher yielding investments in development of Class A multifamily properties

## BRG Target Markets Align with Strong Population Growth

89% of 2010 – 2019 US domestic population growth was in states where BRG's investments are focused

NET MIGRATION PER 1,000 INHABITANTS

- 8 → 14
- 1 → 7
- 0 → -7
- -8 → -15



- BRG Operating Properties
- ▲ BRG Preferred Equity/Mezzanine Investments

Source: U.S. Census Bureau, Population Division.  
BRG portfolio includes both preferred equity and mezzanine investments.

## BRG Institutional Operating Network

BRG invests primarily with members of its Network, which allows it to draw on the collective market knowledge of some of the largest, leading apartment operators in the nation **with more than 880,000 apartment units under management.**



### NETWORK MEMBER

### UNITS

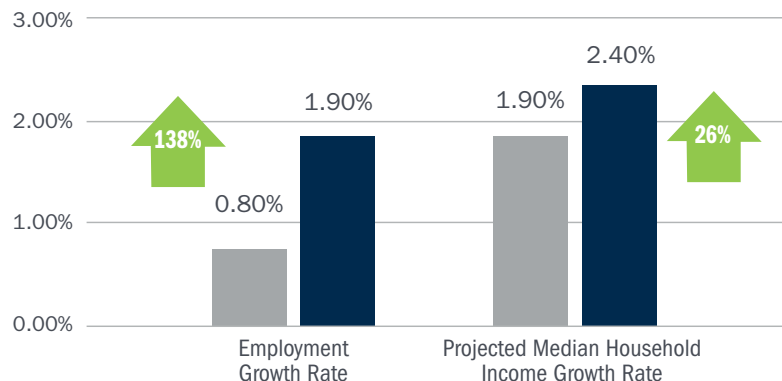
NETWORK MEMBER	UNITS
GREYSTAR	492,000
PINNACLE	169,000
BELL PROPERTIES	57,000
ROSCOE PROPERTIES	38,000
CARROLL	32,500
SECURITY PROPERTIES	25,000
NRP	22,800
RKW	20,000
BAINBRIDGE	18,000

## BRG Target Markets have Above Average Employment Growth

BRG believes that selecting markets with job growth significantly above the national average will provide high potential for increase rental demand leading to revenue growth and attractive risk-adjusted returns.

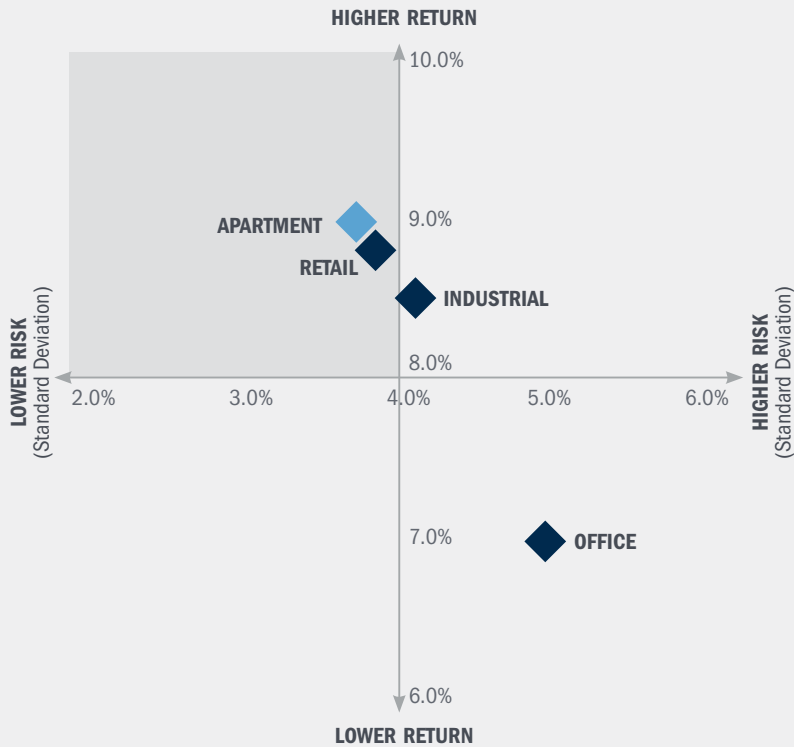
- U.S.
- Existing and Target Markets

Source: Bureau of Labor Statistics  
Income Growth Rate Projections from SNL Financial, May 2020



# Why Invest in Apartments?

## /// Multifamily Sector: Attractive Return/Low Volatility Profile vs. Major Property Sectors



**Return/Risk Overview, Rolling 10-Year Periods Since 1983**

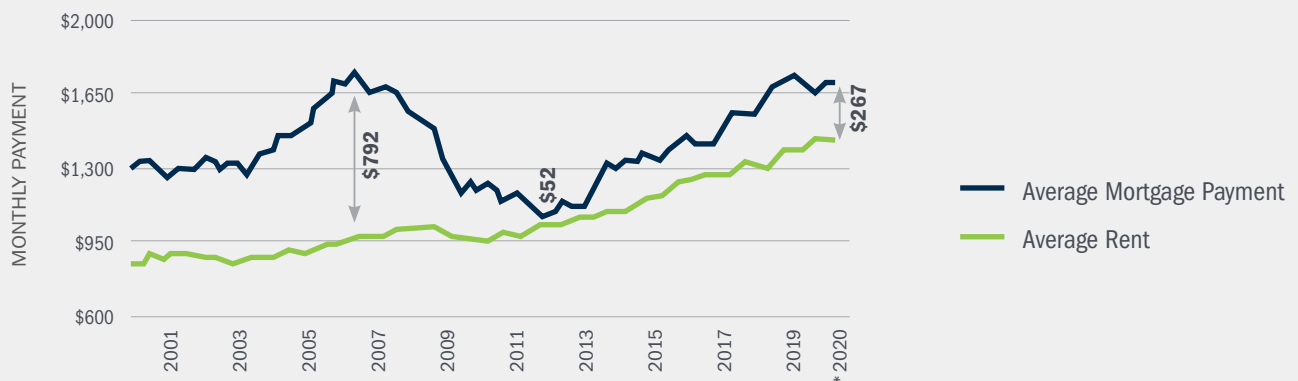
	Average Rolling Return	Standard Deviation
Apartment	8.95%	3.74%
Industrial	8.72%	4.09%
Office	6.97%	4.99%
Retail	8.78%	3.84%

Sources: Morningstar Direct, average rolling 10-year return data, National Council of Real Estate Fiduciaries Property Index, 01.01.1983 through 6.30.2021

## /// Favorable Cost of Renting vs. Owning

“As the gap between apartment rents and mortgage payments remains significant, those on the margin will continue to rent, likely within the upper-tier segment.” - Marcus & Millichap

### Wide Payment Gap Between Renting and Owning

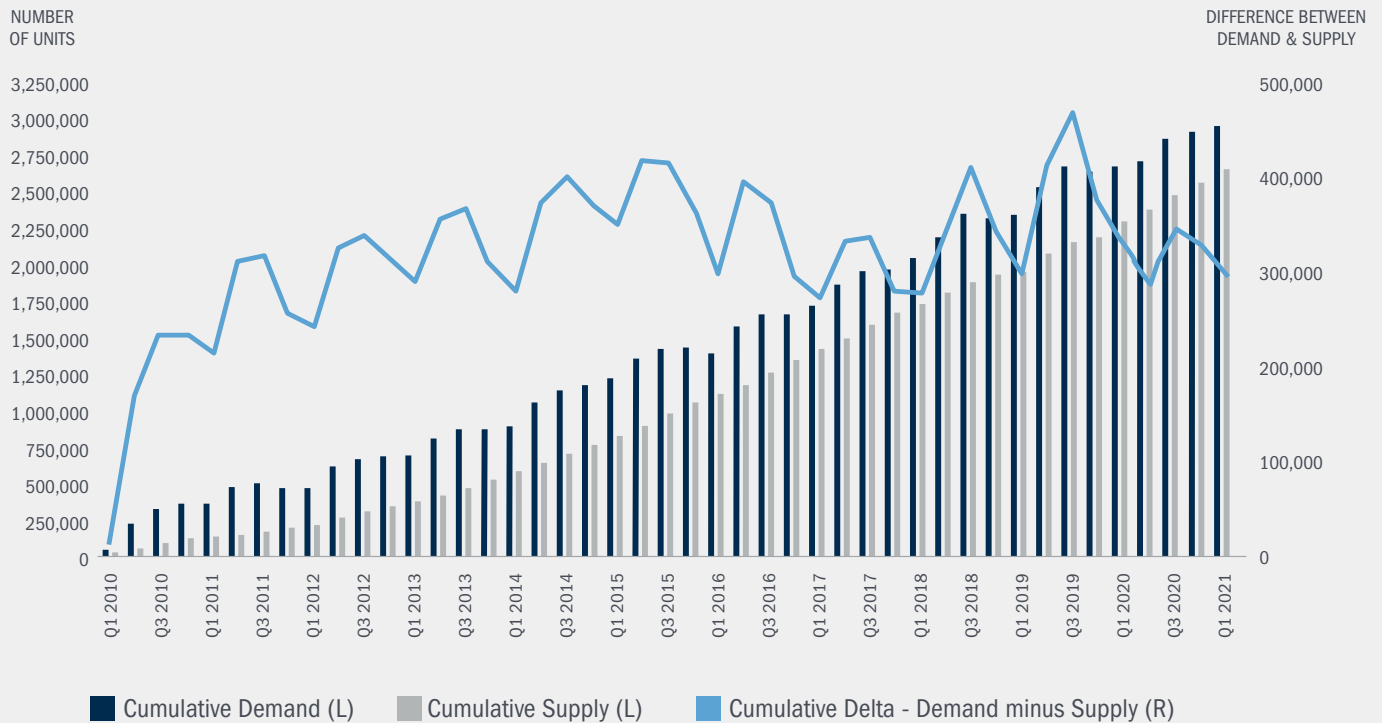


Source: Marcus & Millichap, Summer 2020 \* Forecast

Note: Mortgage payments based on quarterly median home price for a 30-year fixed mortgage, 90 percent LTV, insurance, and PMI

## /// Years of Excess Demand have Created a Shortage of Multifamily Units

### Cumulative Supply and Demand Since 2010



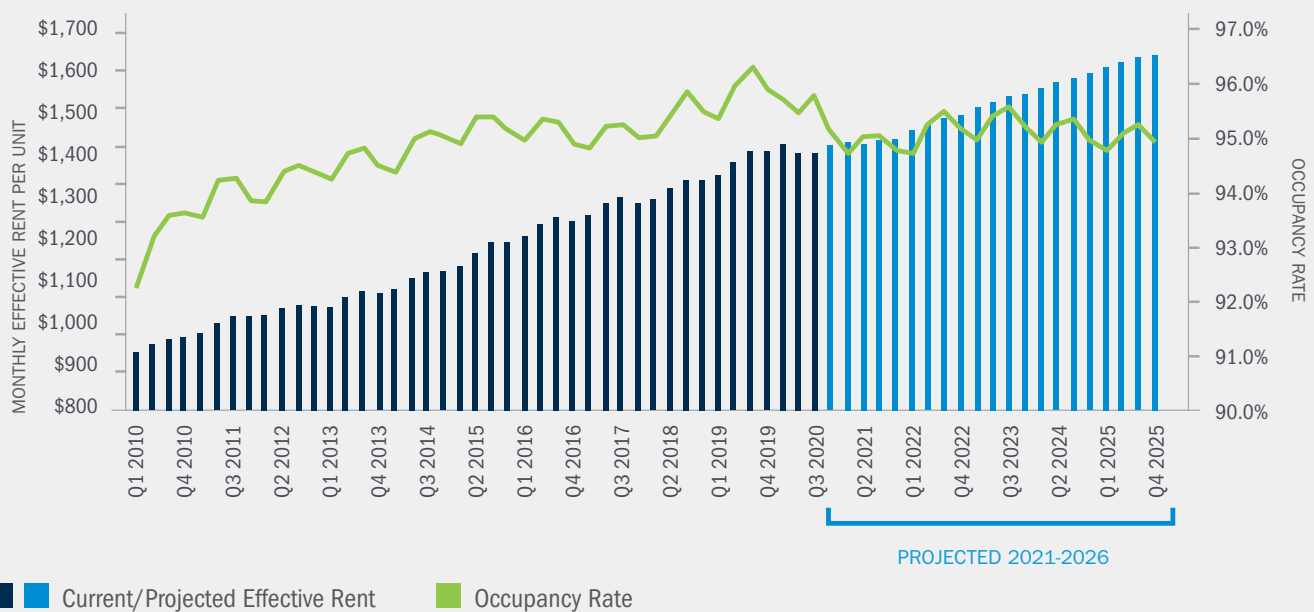
Source: Axiometrics Q1 2021 Past performance is not a guarantee of future results.

## /// Favorable Market Outlook

### Multifamily Sector: Long-term Rising Rents and Stable Occupancy Rates

Robust apartment market conditions are expected to continue nationally with Axiometrics projecting an average occupancy rate of 95.3% and effective rent growth of nearly 17.0% through Q2 2026.

### National Apartment Market Trends



Source: Axiometrics Q4 2020, National Trend Report



NYSE American: BRG  
100% Apartments

**Diversified Investment Approach**

- Operating & Development
- Mezzanine Loan & Preferred Equity

Approximately 18,000 Units

**Diversified Capital Stack**

- First Mortgages
- Preferred Stock
- Common Stock

**69% COMBINED INSTITUTIONAL OWNERSHIP**  
28%+ BRG Management\* | 41%+ Institutional

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Select Institutional Investors:

*The above referenced institutional companies owned shares in BRG common stock (NYSE American: BRG) as of December 31, 2020. Investment made by these companies are subject to change at any time and should not be considered investment advice. BRG is not affiliated with any of the companies listed herein.*

*\*A significant portion of BRG Management equity ownership is held in trusts established by the company's senior management for estate planning purposes.*

There can be no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.

To access a complete fund overview, SEC filings and reports, stock information, property portfolio and more:  
**visit: [bluerockresidential.com](http://bluerockresidential.com)**



## /// Risk Factors

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The security investment described herein relates solely to BRG's Series T Redeemable Preferred Stock, non-traded securities of BRG which have not been listed on any national stock exchange. The risks and rewards of investing in the Series T Preferred Shares are separate and distinct from an investment in BRG's common stock listed on the NYSE American.

An investment in **Bluerock Residential Growth REIT, Inc.** ("BRG") involves substantial risk. See the "Risk Factors" sections of the Prospectus Supplement and the accompanying Prospectus for a discussion of material risks related to an investment in BRG's Series T Redeemable Preferred Stock, which include, but are not limited to, the following:

- There is limited liquidity and no public market for the Series T Redeemable Preferred Stock and BRG does not intend to list them on a securities exchange.
- If BRG's Class A common stock is no longer listed on the NYSE American or another national securities exchange, BRG would be required to terminate the offering and could result in BRG raising gross proceeds substantially less than if the maximum offering is sold.
- Distributions paid from sources other than cash flow or funds from operations may constitute a return of capital and reduce investor returns. Rates of distribution to you may not be indicative of BRG's operating results.
- BRG makes no guarantee that it will make distributions.
- BRG's management has broad discretion over the use of proceeds from the offering of the Series T Redeemable Preferred Stock, and investors will not be able to evaluate the economic or other merits of BRG's investments made with such proceeds prior to BRG making them.
- There are substantial conflicts of interest between BRG and its affiliates, including conflicts arising out of allocation of personnel to BRG's activities, allocation of investment opportunities between BRG and investment vehicles of BRG's affiliates, the purchase or sale of apartment properties, that might result in investment decisions that are not in the best interests of BRG's stockholders.
- Upon the sale of any individual property, holders of Series T Redeemable Preferred Stock generally do not have a priority over holders of BRG's common stock regarding return of capital.
- BRG's charter contains various restrictions on the ownership and transfer of BRG's securities.
- After two years from the date of original issuance, BRG will be able to redeem the outstanding shares of Series T Redeemable Preferred Stock, without your consent, at 100% of the Stated Value per share, plus any accrued and unpaid dividends.
- Maintenance of BRG's exemption from registration under the Investment Company Act of 1940 and BRG's REIT qualification impose significant limitations on BRG's operations.
- Holders of the Series T Redeemable Preferred Stock will have no voting rights or control over changes in BRG's policies and operations. BRG's board of directors may approve changes to BRG's policies without your approval.
- BRG's qualification as a REIT depends upon BRG's satisfaction of numerous regulatory limitations and qualifications.
- BRG may fail to maintain BRG's qualification as a REIT, which would result in higher taxes for BRG and reduced cash available for distribution to BRG's stockholders.

**Summary of Fees and Expenses:** Investors will be subject to the following Fees and Expenses as part of the Offering: selling commissions, dealer manager fee, and other offering expenses. Please see the Prospectus Supplement and the accompanying Prospectus for a complete listing of all Fees and Expenses related to the Offering.

BRG has filed a registration statement on Form S-3 (**No. 333-224990**, the "Registration Statement") with the Securities and Exchange Commission (the "SEC"), including a prospectus (the "Prospectus"), with respect to the securities BRG may offer and sell from time to time, and has further filed with the SEC a prospectus supplement relating to the offering of the Series T Redeemable Preferred Stock (the "Prospectus Supplement"). A copy of the Prospectus Supplement and the accompanying Prospectus must be made available to you in connection with the offering of the Series T Redeemable Preferred Stock, and must be read in conjunction with these materials in order to fully understand the risks of an investment in the offering.

This material contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of BRG's business, financial condition, liquidity, results from operations, plans and objectives. These forward-looking statements are based on BRG's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to BRG. You should not place undue reliance on these forward-looking statements. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to BRG, and BRG cannot guarantee that BRG will achieve any or all of these expectations.



**Roswell City Walk**  
Roswell, GA



**The Conley**  
Leander, TX



**The Preserve at Henderson Beach**  
Destin, FL

# Building an Institutional Quality Live/Work/Play Portfolio in High Growth Markets

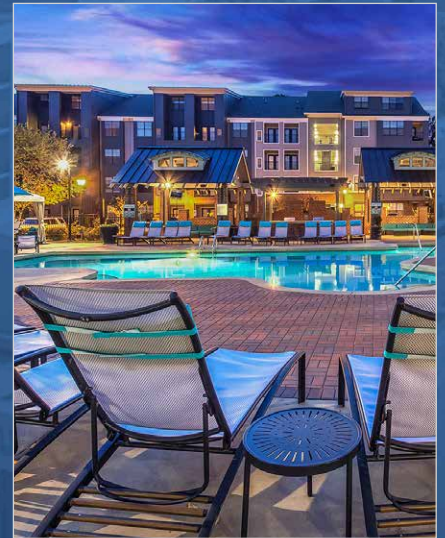
**Windsor Falls**  
Raleigh, NC



**Providence Trail**  
Mount Juliet (Nashville), TN



**Wesley Village**  
Charlotte, NC



*The properties pictured herein are jointly owned by BRG and are representative of the type of properties targeted for future investments by BRG. Portfolio holdings are subject to change at any time.*



For more information, please contact your Financial Advisor or Bluerock Capital Markets, LLC at 877.826.BLUE (2583) or visit [bluerockresidential.com](https://www.bluerockresidential.com)

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