

Bluerock Value Exchange Takes Five DSTs Full-Cycle, Reports 16.7% Average Annual Return

Bluerock Value Exchange (BVEX), a sponsor of syndicated 1031 exchange offerings, has taken five separate Delaware statutory trust offerings full cycle.

Bluerock reported that the five programs “collectively comprised more than \$393 million in total sell-out value, with more than \$101 million in total net returns to investors, including annual cash distributions (1.87x average equity multiple), and 16.7 percent average annual returns over an average approximate five-year hold period.”

The five DSTs represent geographically diverse apartment communities that were purchased between 2015 and 2018 and sold between August 8 and August 15, 2022.

BR Sonoma Pointe DST, located in Orlando, Florida, was purchased for \$44.72 million by investors (inclusive of all costs) in August 2017, and sold for \$68 million on August 15, 2022. The sale generated a total return to investors of \$24.73 million, inclusive of annual cash distributions, for a 2.3x equity multiple and a 26 percent average annual return, Bluerock said.

BR Clearwater DST, located in Clearwater, Florida, was purchased for \$46.4 million by investors in September 2015, and sold for \$66.9 million on August 8, 2022. The sale generated a total return to investors of \$24.33 million, inclusive of annual cash distributions, for a 2.26x equity multiple and a 18.4 percent average annual return.

BR Grand at Westside DST, located in Orlando, Florida, was purchased for \$74.78 million by investors in February 2018,

and sold for \$101 million on August 8, 2022. The sale generated a total return to investors of \$24.83 million, inclusive of annual cash distributions, for a 1.75x equity multiple and a 16.9 percent average annual return.

BR Axis West DST, located in Orlando, Florida, was purchased for \$70.2 million by investors in May 2018, and sold for \$86.5 million on August 8, 2022. The sale generated a total return to investors of \$13.22 million, inclusive of annual cash distributions, for a 1.42x equity multiple and a 10.0 percent average annual return.

BR Grand Dominion DST, located in San Antonio, Texas, was purchased for \$57.13 million by investors in September 2017, and sold for \$71 million on August 8, 2022. The sale generated a total return to investors of \$14.12 million, inclusive of annual cash distributions, for a 1.6x equity multiple and a 12.2 percent average annual return.

“We are very pleased to have delivered attractive double digit annualized returns over a reasonably shorter hold period to all of our investors in these programs”, said Josh Hoffman, president of Bluerock Value Exchange. “Our DST/1031 exchange investment programs are designed to provide investors seeking ongoing tax deferral with competitive and consistent monthly cash distributions with annual capital appreciation which we seek to accelerate through state-of-the-art revenue management programs, oversight by high quality third-party property management teams, and active value-add property enhancements...”

Bluerock Value Exchange has structured 1031 exchanges on approximately \$2.4 billion in total property value and 12 million square feet of property.

Bluerock is an alternative asset manager with more than \$15 billion of acquired and managed assets headquartered in Manhattan with regional offices across the U.S.

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BLUEROCK

Bluerock Reports 165% Total Return Following Sale of Florida Multifamily DST Property

Bluerock Value Exchange, a sponsor of 1031 exchange offerings, has sold Beach House, a 228-unit multifamily community located in Jacksonville Beach, Florida for \$67.3 million.

The property was originally purchased by BR Beach House DST, a Delaware statutory trust program, in April 2016 for approximately \$51.8 million. The property sold for \$67.3 million in October 2021, resulting in a 165 percent net total return on equity investment, including distributions, and an approximate 12 percent average annual return.

Bluerock noted that the full-cycle event included an equity return of approximately \$29.9 million on a \$21.6 million initial investment, or an approximate 139 percent net gain on sale. In addition to the capital appreciation, the property paid monthly distributions averaging 4.8 percent per year totaling nearly \$5.7 million, bringing the total return to 165 percent.

“We are very pleased to have delivered double digit annual returns to investors and a liquidity event ahead of our forecast,” said Josh Hoffman, president of Bluerock Value

Exchange. “In addition to consistently sustaining high occupancy rates, we successfully completed a number of value-add initiatives over the investment period which we believe created tremendous upside resale value including complete exterior repainting, landscaping upgrades, new signage, fitness center upgrades, common area upgrades and improvements, as well as 29-unit renovations which alone generated an approximate 19 percent return on investment.”

Built in 2009, Beach House is comprised of one-, two-, and three-bedroom floorplans and is within walking distance to the beach, hiking and biking trails, and dining, shopping, and entertainment destinations.

Bluerock Value Exchange focuses on Class A assets and has structured 1031 exchanges on more than \$2 billion in total property value and approximately 11 million square feet of property.

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Bluerock Sells Georgia Multifamily DST Property, Generates 11% IRR

Bluerock Value Exchange, a sponsor of 1031 exchange offerings, has sold Venue Big Creek, a 372-unit midrise apartment community located in the Atlanta suburb of Alpharetta, Georgia.

The property was purchased by BR Big Creek DST, a Delaware statutory trust offering structured for 1031 like-kind exchanges. According to a filing with the Securities and Exchange Commission, the private placement offering launched in January 2017 and sought to raise approximately \$35.4 million from accredited investors.

Bluerock, which syndicated the property for approximately \$84.5 million in December 2016, sold the property for \$100.3 million in February 2021, resulting in a 144 percent net total return on equity investment, inclusive of distributions, and an 11 percent internal rate of return.

Bluerock noted that the full-cycle event included an equity return of approximately \$43.5 million on a \$35.9 million investment, or an approximate 121 percent net gain on sale. In addition to the capital appreciation, the property paid monthly distributions of between 5.35 percent to 5.44 percent, totaling more than \$8.1 million and enhancing the net total return to 144 percent.

“We are very pleased to have delivered consistent cash distributions during the hold period along with attractive total returns to investors well ahead of our forecasted hold period,” said Josh Hoffman, president of Bluerock Value Exchange. “Venue Big Creek reflects the excellent investment foresight by our real estate team in targeting unique properties that provide unparalleled live/work/play dynamics for the targeted renter-by-choice tenant and is quintessential of the targeted property and market drivers Bluerock seeks to provide to investors.”

Built in 2016, Venue Big Creek is located adjacent to Halcyon, a \$370 million 135-acre mixed-use development at the Big Creek Greenway trailhead that includes shopping, dining, and office space.

[Bluerock](#) Value Exchange’s programs include nearly \$1.9 billion

in total property value and approximately 10 million square feet of property.

[For more Bluerock Real Estate news, click here to visit their directory page.](#)



BLUEROCK

Bluerock Takes Fifth DST Program Full Cycle in 2019

Bluerock Value Exchange, a sponsor of syndicated 1031 exchange offerings, has taken its fifth Delaware statutory trust program of the year full cycle with the sale of Ansley Village, a 294-unit apartment community located in Macon, Georgia, approximately 75 miles south of Atlanta. The program, BR Ansley DST, was structured as a 1031 like-kind exchange for accredited investors.

Ansley Village was purchased in May 2014 for approximately \$30.9 million and sold for approximately \$34.15 million in October 2019. The company reported a 137 percent total return on equity investment, inclusive of distributions, and an IRR of 8.4 percent.

“We are very pleased to have delivered very attractive total returns to the investors in Ansley Village ahead of our forecasted hold period,” said Josh Hoffman, president of [Bluerock](#) Value Exchange. “In addition to the gain on sale, the property generated high cash distributions of over \$4.6

million during the investment period which is a very important element to our DST investors.”

He added, “These returns were primarily driven by the operational consistency of our asset and property management teams that maintained occupancy rates near 97 percent and successfully increased revenues and net operating income over the investment period by a significant 21 percent and 32 percent, respectively.”

This sale marks the fifth full-cycle DST property disposition by [Bluerock](#) Value Exchange this year. The company noted that it sold five properties for a combined \$226 million, as compared to total investor purchase price of \$161 million, returning more than \$122 million in total returns, inclusive of distributions, on \$70 million of original equity, for an average annual return of approximately 17.9 percent.

Built in 2008, Ansley Village totals 324,400 rentable square feet with floor plans averaging 1,103 square feet. Amenities include a swimming pool with waterfall, clubhouse with 24-hour fitness center, executive business center, clothes care center, playground, dog park, garages, and storage units.

[Bluerock](#) Value Exchange’s structured 1031 exchange programs include nearly \$1.6 billion in total property value and approximately 9.1 million square feet of property.

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BLUEROCK

Bluerock Sells DST Property Acquired During the Great Recession in Latest Full-Cycle Transaction

Bluerock Value Exchange, a national sponsor of syndicated 1031 exchange offerings, has sold Plaza Gardens, a 200-unit apartment community located in Overland Park, Kansas. The property was acquired by BR Plaza Gardens DST, a Delaware statutory trust structured for 1031 like-kind exchanges for accredited investors.

[Bluerock](#) purchased Plaza Gardens in August 2008 and managed the property during the economic and real estate downturn of the Great Recession, completed a refinance and recapitalization for investors in 2015 for an all-in investment cost of approximately \$30.2 million, and sold the property for approximately \$33.2 million in July 2019.

The company noted that the total return on equity investment, including distributions, was 134 percent.

“We are pleased with the overall investment success for investors in our Plaza Gardens property,” said Josh Hoffman, president of [Bluerock](#) Value Exchange. “This transaction is significant because the U.S. entered the Great Financial Crisis after we acquired the property, and as a result of which the property endured a sluggish period of lower occupancy and rent growth.”

“However, [Bluerock](#) worked actively to refinance and recapitalize the property to effectuate capital improvements, without a capital call and while preserving a 1031 exit, and managed the property aggressively into a recovering market environment to maximize value for the investors,” he added.

This sale marks the third full-cycle DST property disposition by [Bluerock](#) Value Exchange in 2019. The company said that in total it has sold three properties for a combined \$124 million, as compared to total investor purchase price of \$87.5 million, returning more than \$74 million in total returns, including distributions, on \$36.5 million of original equity, for an average annual return of approximately 23.6 percent.

“We believe the measure of the best investment sponsors is their performance in the worst of economic times, more so than the best of times. Plaza Gardens is a testament to the [Bluerock](#) organization’s commitment to manage through all cycles to achieve a successful outcome for its Investors,” said Jeffrey Schwaber, CEO of [Bluerock](#) Capital Markets.

Plaza Gardens is a Class A townhome community built in 1999 on 20 acres with units averaging 1,437 square feet with amenities that include a swimming pool with a hot tub spa, clubhouse with 24-hour fitness center and WiFi Java lounge, playground, basketball court, courtyards and dog park.

[Bluerock](#) Value Exchange focuses on Class A assets and has structured 1031 exchanges on more \$1.4 billion in total acquisition cost and approximately 8.6 million square feet of property.

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BLUEROCK

Bluerock DST Program Goes Full Cycle with 166% Total Return to Investors

Bluerock Value Exchange, a national sponsor of 1031 exchange offerings, has sold the Landings at Four Corners, a Class A 270-unit apartment community located in the Orlando suburb of Davenport, Florida for approximately \$51.3 million. The property was originally acquired by BR Four Corners Orlando DST, a Delaware statutory trust program sponsored by the company.

[Bluerock](#) purchased the property for approximately \$39 million in February 2016 and sold the property for approximately \$51.3 million in July 2019 resulting in a 166 percent total return on equity investment, or a 19.2 percent average annual return.

The full-cycle event included an equity return of approximately \$23.8 million on an \$16.6 million investment; or a 143 percent return, the company said. This appreciation does not include the payment of 5.5 percent – 7.5 percent of monthly distributions totaling approximately \$3.7 million, bringing the total return to 166 percent.

“We acquired the property at a very favorable price point per unit, sustained high occupancy levels which allowed us to significantly grow rents and increase the property’s net operating income by over 26 percent resulting in substantial appreciation for our investors,” said Josh Hoffman, president of [Bluerock](#) Value Exchange. “The result was generating opportunistic high teens levels of annualized returns for our investors in a core stabilized asset in three and a half short years.”

The company noted that it was able to pay “enhanced cash distributions from the original projections in each year as a

result of receiving payments of supplemental rent under the master lease.”

The sale marks the third full-cycle DST property disposition by [Bluerock](#) Value Exchange in 2019. The company said that it has sold three properties for total net proceeds of \$124 million, as compared to total investor purchase price of \$87.5 million, resulting in net gain to investors of approximately \$48 million (after deducting sale expenses and full repayment of debt of approximately \$36.5 million and inclusive of monthly distributions).

Built in 2009, the Landings at Four Corners is located near several of the region’s employment centers, including Walt Disney World, the nation’s largest single site employer, various cultural attractions and recreational amenities.

[Bluerock](#) Value Exchange focuses on Class A assets and has structured 1031 exchanges on nearly \$1.4 billion in total property value and approximately 8.6 million square feet of property.

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BLUEROCK

Bluerock Value Exchange Fully

Subscribes 1031 Exchange Offering

[Bluerock](#) Value Exchange (BVEX), a sponsor of syndicated 1031 exchange offerings, reported that its latest program, BR Jefferson Place DST, has been fully subscribed by 1031 exchange investors. The \$26 million equity offering is comprised of a Class A, 228-unit multifamily community located in the Washington D.C. suburb of Frederick, Maryland.

“Jefferson Place is an ideal value creation opportunity with its adjacent location to the new mixed-use Tech Park and immediate access to the I-270 and ‘DNA Alley’ employment corridor,” said Josh Hoffman, president of BVEX. “The property’s newer construction and top-of-the-market-amenities caters to an affluent resident base and has shown high occupancy levels which provides a great opportunity for stabilized current income, long-term rent growth and value creation potential for our investors.”

Built in 2017, Jefferson Place is a Class A midrise apartment community situated on approximately 7.5 acres and located within Maryland’s I-270 Biotech Corridor. The property consists of seven, four-story residential buildings with one-, two-, and three-bedroom units with property amenities that include a swimming pool with poolside grilling areas, a fitness center with a private training room featuring Virtual Fitness on Demand, a game room with pool table and shuffleboard, and detached garages in select units.

Jefferson Place is located adjacent to the planned Jefferson Technology Park, a developing 173-acre, mixed-use development expected to comprise approximately 2.6 million square feet of commercial and residential space at final build out.

[Bluerock](#) Value Exchange focuses on Class A assets and has

structured 1031 exchanges on more \$1.3 billion in total acquisition cost and over 8.3 million square feet of property. Mountain Dell has ranked [Bluerock](#) Value Exchange among the top 4 sponsors of securitized 1031 exchanges with more than \$113 million in total equity capital raised and more than \$260 million in new property acquisitions in 2018.

[For more Bluerock Real Estate news, click here to visit their directory sponsor page.](#)



BLUEROCK

Bluerock Residential Growth REIT Hires New Managing Director and Product Specialist

Bluerock Residential Growth REIT Inc. (NYSE: BRG), a publicly traded real estate investment trust that offers a preferred stock and warrants offering, has hired Kevin Helwig to serve as managing director, product specialist.

The company noted that Helwig will act as a conduit, integrating the REIT's executive management and operational team with the Bluerock Capital Markets distribution and national accounts teams to further develop strategic partnerships with independent broker-dealers, open new distribution channels, and expand Bluerock Residential's

awareness, sales and distribution platform nationally.

“Kevin has a great industry reputation and is a proven, valuable resource. He is widely known for his ability to provide timely economic and educational assistance to advisors to enhance client seminars and portfolio construction,” said Jeffrey Schwaber, CEO of Bluerock Capital Markets.

Helwig has more than 28 years of experience in the financial services industry. Over the span of his career, he has provided financial advice to clients on REITs, 1031 exchanges, real estate private placement offerings, mutual funds, and annuities.

Prior to joining Bluerock, he served as a regional vice president at Preferred Capital Securities where he was responsible for Colorado, Arizona, Utah, and Southern Nevada. He has also served as a regional sales director at Highland Capital Management, as well as a national sales manager and managing director at VII Peaks Co-Optivist Income BDC II.

Helwig holds a degree in economics from the University of Arizona and FINRA Series 7, 63 and 65 licenses.

Bluerock Residential Growth REIT focuses on acquiring a diversified portfolio of Class A institutional-quality multifamily properties. As of September 30, 2018, the company's portfolio consisted of interests in 43 properties, 32 consolidated operating properties and 11 through preferred equity and mezzanine loan investments. Bluerock Residential Growth REIT's preferred stock and warrants offering is distributed to retail investors via independent broker-dealers and registered investment advisors

Bluerock is a national alternative investment management firm with more than \$5 billion of assets under management. The company's offering platform includes an institutional closed-end real estate interval fund Total Income+ Real Estate Fund, Bluerock Residential Growth REIT's preferred stock and

warrants offering, and Bluerock Value Exchange's 1031-exchange programs.

[For more Bluerock Real Estate news, click here to visit their directory sponsor page.](#)



BLUEROCK

Bluerock Value Exchange Fully Subscribes 1031 Exchange Offering in Less Than Three Months

Bluerock Value Exchange LLC, a national sponsor of syndicated 1031 exchange offerings, has fully subscribed its offering of BR Grand at Westside DST, a 336-unit Class A multifamily community located in the Orlando suburb of Kissimmee, Florida.

The offering, which was available to accredited investors seeking to complete a 1031 exchange as well as to those wanting to make direct cash investments, was fully subscribed for nearly \$33 million in less than 90 days, the company said.

“The Grand at Westside fits seamlessly in the Bluerock Value Exchange portfolio,” said Josh Hoffman, president of Bluerock Value Exchange. “The property is newer construction, offers easy access to Walt Disney and other area theme parks along with other major employers, and benefits from Osceola County’s explosive population growth, providing an opportunity for

built-in value creation for our investors.”

Completed in 2016, Grand at Westside sits on 19 acres and consists of 14 three-story residential buildings with one-, two-, three-, and four-bedroom units. Property amenities include a pool with LED lighting, a summer kitchen and bar, a covered gazebo, putting green, pet park, 24-hour fitness center.

Bluerock Value Exchange has structured 1031 exchanges on more than \$1.2 billion in total acquisition cost and 8 million square feet of property.

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Bluerock Names Former Morgan Stanley Exec to Head National Accounts

Bluerock Capital Markets, a distributor of investment products and the dealer manager for Bluerock Real Estate, has hired former executive director and head of national accounts for Morgan Stanley Investment Management, Emily Calcagno, to serve as the executive vice president and head of its national accounts and relationship management group.

In her new role, Calcagno will be responsible for managing the

national accounts team to further develop strategic partnerships with broker-dealers, increase Bluerock's brand awareness, open new distribution channels, and grow Bluerock Capital Markets' sales and distribution platform nationally.

Bluerock's offering platform includes an institutional closed-end real estate interval fund, Total Income+ Real Estate Fund; Bluerock Residential Growth REIT's preferred stock and warrants offering, and Bluerock Value Exchange's 1031-exchange programs.

"Emily's background and extensive experience in successfully managing a large team of national accounts managers in all channels of distribution including the major wirehouses, regional member firms, independent broker dealers, banks and registered investment advisors, completes the last leg of our latest strategic initiative to fully expand our institutional product offerings into all distribution channels as well as further accelerate our expansion into the wealth RIA markets," said Jeffrey Schwaber, CEO of Bluerock Capital Markets.

Calcagno has more than 18 years of capital markets experience and has held multiple leadership roles, most recently, serving as head of national accounts for Morgan Stanley Investment Management since 2011.

Calcagno previously served as vice president of relationship management for RiverSource Investments and senior vice president and director of relationship management for J&W Seligman.

She earned a bachelor's degree in economics from Trinity College in Hartford, Connecticut and maintains an active certified investment management analyst designation and FINRA registrations 7, 24, and 63.

Bluerock, headquartered in Manhattan with regional offices across the U.S., is a national alternative investment management firm with more than \$5 billion in assets under

management.

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BLUEROCK

Sponsored: Bluerock Reports Record Capital Raise of Over \$75 Million for the Month of August; Continues Its Rapid Rise Among Top Sponsors Within Direct Investment Industry

Bluerock Capital Markets, LLC (the “Company”), a distributor of institutional alternative investment products, and the dedicated dealer manager for Bluerock Real Estate (“Bluerock”), announced today that it accomplished another record capital raise of over \$75 million across all major business units for the month of August. The Company reported that a key contributor to this substantial growth in sales is Bluerock’s flagship ‘40 Act Fund, Total Income+ Real Estate Fund, which reported sales of over \$56 million for the month of August; setting a new record, which represents a 15%

increase from its previous record capital raise attained in May.

Based on sales information obtained from industry third-parties, the Company also reports ranking as one of the Top 4 Sponsors within the Direct Investment Industry in new capital raised year-to-date through August and continues to be one of the fastest-growing distributors of real estate-related direct investment products marketed through broker-dealers and registered investment advisors†.

“In the investment management industry, it is well known that capital follows performance. Bluerock’s consistent and substantial increases in equity capital flows and AUM is clear corroboration that our conservative institutional approach toward providing investors access to best-in-class institutional managers and funds with a focus on income generation and growth is resonating in the marketplace”, said Jeffrey S. Schwaber, CEO of Bluerock Capital Markets.

Capital raised for Bluerock’s direct investment product suite is up nearly 30% year-to-date through August 2018 as compared to the same period in 2017, which represented a nearly 40% increase in equity capital raise as compared to the same period in 2016, a breakout record for such period. The Company reports robust equity raises across all three of its product lines, which includes:

- **Bluerock’s Total Income+ Real Estate Fund** (NASDAQ: TIPRX, TIPPX, TIPWX, TIPLX), a non-diversified closed-end interval fund, that provides individual investors with access to private, institutional real estate securities, enabling them to invest alongside large pensions and endowments without the high minimums;
- **Bluerock Residential Growth REIT** (NYSE American: BRG) Series B Preferred stock designed to deliver stability of current income and pricing plus potential capital appreciation with investments in the multifamily sector;

and

- **Bluerock Value Exchange 1031 like-kind exchanges** that seeks to provide investors with tax deferral, current income and potential capital appreciation.

About Total Income+ Real Estate Fund

Bluerock's The Total Income+ Real Estate Fund offers individual investors access to a portfolio of institutional real estate securities managed by top-ranked fund managers. The Fund's primary investment objective is to generate current income while secondarily seeking long-term capital appreciation with low to moderate volatility and low correlation to the broader markets. The Fund utilizes an exclusive partnership with Mercer Investment Management, Inc., the world's leading advisor to endowments, pension funds, sovereign wealth funds and family offices globally, with over 3,300 clients worldwide, and \$11 trillion in assets under advisement.

About Bluerock Residential Growth REIT

Bluerock Residential Growth REIT, Inc. (NYSE American: BRG) is a real estate investment trust that focuses on developing and acquiring 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. The Company's objective is to generate value through off-market/relationship-based transactions and, at the asset level, through Core+ improvements to properties and operations. The Company reports assets in excess of \$1.8 billion and more than 13,200 apartment units. The Company is included in 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.

About Bluerock Value Exchange

Bluerock Value Exchange is a national sponsor of syndicated 1031-exchange offerings with a focus on Class A assets that seek to deliver stable cash flows and potential for value creation. Bluerock has structured 1031 exchanges on \$1.2 billion in total property value and over 8 million square feet of property. With capacity across nearly all real estate sectors and the ability to customize transactions for individual investors, BVEX is available to create programs to accommodate a wide range of tax requirements.

About Bluerock

Bluerock is a national alternative investment management firm with over \$5 billion on Assets Under Management and headquartered in Manhattan with regional offices across the U.S. Bluerock principals have a collective 80+ years of investing experience, have been involved with over \$10 billion in investments, and have helped launch leading private and public company platforms.

About Bluerock Capital Markets

Bluerock Capital Markets, LLC serves as the managing broker dealer for Bluerock and is a member of FINRA/SIPC. Formed in 2010, BCM distributes a broad range of institutional investment products with potential for growth, income, and tax benefits exclusively through broker dealers and investment professionals including the Total Income+ Real Estate Fund, Bluerock Residential Growth REIT, Inc., and programs issued by Bluerock Value Exchange, LLC. BCM ranked #4 for capital fundraising in 2017 among all active managing broker-dealers in the Direct Investments Industry†.

† Sources: The Stanger Market Pulse™, Blue Vault, and Mountain Dell report equity sales of public DPP, interval fund, non-listed REIT, 1031-exchange and non-listed BDC products marketed through independent broker-dealers.

The Bluerock Residential Growth REIT and Bluerock Value

Exchange are offered by Bluerock Capital Markets, LLC. The Total Income+ Real Estate Fund is distributed by ALPS Distributors Inc. Bluerock Capital Markets, LLC is not affiliated with Alps Distributors, Inc. or Mercer Investment Management, Inc.

Definitions

Direct Investment Industry: includes alternatives investments in public direct private placements, non-listed real estate investment trusts (REITs), non-listed business development companies (BDC)s, and closed-end interval funds.

Disclosures

Total Income+ Real Estate Fund

Investing in the Total Income+ Real Estate Fund involves risks, including the loss of principal. The Fund intends to make investments in multiple real estate securities that may subject the Fund to additional fees and expenses, including management and performance fees, which could negatively affect returns and could expose the Fund to additional risk, including lack of control, as further described in the prospectus. The Fund's distribution policy is to make quarterly distributions to shareholders. The level of quarterly distributions (including any return of capital) is not fixed and this distribution policy is subject to change. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the distributions consist of a return of capital based on the character of the distributions received from the underlying holdings, primarily Real Estate Investment Trusts. The final determination of the source and tax characteristics of all distributions will be made after the end of each year. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. There

is no assurance that the Company will continue to declare distributions or that they will continue at these rates. There can be no assurance that any investment will be effective in achieving the Fund's investment objectives, delivering positive returns or avoiding losses.

Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Quarterly repurchases by the Fund of its shares typically will be funded from available cash or sales of portfolio securities. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained online at www.bluerockfunds.com. The Total Income+ Real Estate Fund is distributed by ALPS, Inc. The prospectus should be read carefully before investing. Bluerock Fund Advisor, LLC is not affiliated with ALPS, Inc.

Bluerock Residential Growth REIT

The discussion of BRG securities herein relates solely to BRG's Series B Preferred Stock, a non-traded security of BRG which has not been listed on any national exchange. The risks and rewards of investing in the Series B Preferred Shares 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 any securities. An offering is made only by the prospectus. Any prospective investor must be read the prospectus in order to understand fully all of the implications and risks of the Series B

Preferred Shares.

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BLUEROCK

Bluerock Value Exchange Subscribes Multifamily 1031 Exchange Offering in 50 Days

Bluerock Value Exchange, a national sponsor of syndicated 1031 exchange offerings, has fully subscribed its latest 1031 exchange program, BR Glenwood DST, a Class A, 216-unit, apartment community located in Atlanta, Georgia.

The offering was fully subscribed for more than \$22 million in capital in less than 50 days by accredited investors seeking to complete a 1031 exchange, as well as those wanting to make direct cash investments.

Completed in 2016, the midrise multifamily property is located in the Glenwood Park neighborhood, a redeveloped, “new urbanist” community approximately two miles east of downtown Atlanta. The rapidly redeveloping East Atlanta submarket has sustained rent growth of more than 50 percent over the past

five years.

The property is located directly along the Atlanta Beltline extension, a developing, 22-mile multi-use trail that command significant rent premiums. The company noted that Glenwood's close proximity to the Beltline enables it to generate steady cash flow with significant upside in rents.

"The Glenwood property's relatively low purchase price relative to appraised value as well as its proximity to the city's most desirable retail districts and transformative mixed-use developments, presented an opportunity for built-in value creation," said Josh Hoffman, president of BVEX.

"Glenwood fits very neatly in the BVEX portfolio. The property is a stabilized asset in one of the top metro areas in the nation with tremendous upside based on its location along the developing Atlanta Beltline," he added.

Situated on more than two acres, Glenwood consists of a four-to-six story residential building with studio, one-, and two-bedroom units. Property amenities include a salt water pool and sun deck, clubhouse with HDTVs, a bar, ping pong, wall scrabble, vintage video game console, 24-hour strength and cardio, yoga/spin studio, bocce courtyard with fire pit and grilling areas, business and conference center with coffee bar, a multi-level covered parking deck with controlled access entry gates, dog spa, bike repair stations and storage.

Bluerock Value Exchange invests primarily in highly-amenitized multifamily apartments in growth markets throughout the U.S. The company has structured 1031 exchanges on \$1.1 billion in total property value and more than 7.5 million square feet of property.

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BLUEROCK

Bluerock Value Exchange Sells North Carolina DST Property for \$25 Million

Bluerock Value Exchange, a national sponsor of syndicated 1031 exchange offerings, has sold Alamance Reserve, a 240-unit apartment community located in Burlington, North Carolina for \$25 million.

The company originally purchased the property in January 2014 for \$19.7 million and subsequently implemented unit renovations that increased resident demand and overall resale value, the company said. The property was acquired on behalf of BR Alamance DST, a Delaware statutory trust structured for 1031 like-kind exchanges for accredited investors.

“Our investment approach for this property as well as the majority of our investments is to identify unique apartment sector opportunities for which light value-add renovations can drive significant value,” said Josh Hoffman, president of Bluerock Value Exchange. “This approach has been very effective at enabling us to achieve our investment objectives while remaining competitive within our chosen markets.”

Alamance Reserve is a Class A multifamily community situated on 20 acres and located between Greensboro and Durham, North Carolina near Alamance Reserve Shopping Center and the

Alamance Regional Medical Center.

Property amenities include a saltwater pool, playgrounds, covered car wash, tennis courts, disc golf course, jogging path, putting greens, and 24-hour fitness center.

The company's capital improvement program, which the company said contributed to an NOI increase of 21 percent over the 4-year hold period, were aimed at increasing retention and driving rental rate increases.

Improvements included upgrades to kitchen cabinet hardware, appliances and countertops; upgrades to bathroom hardware, as well as upgrades to lighting, fixtures and flooring throughout the units.

Bluerock Value Exchange invests primarily in Class A assets in growth markets throughout the U.S. The company has structured 1031 exchanges on \$1 billion in total property value and more than 7 million square feet of property.

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BLUEROCK

**Bluerock Value Exchange
Subscribes Multifamily 1031**

Exchange Offering in 40 Days

Bluerock Value Exchange, a national sponsor of syndicated 1031 exchange offerings, has fully subscribed its latest 1031 exchange program, BR Grand Dominion DST, a Class A, 320-unit, multifamily community located in San Antonio, Texas.

Bluerock Value Exchange, an affiliate of Bluerock Real Estate, reports that the Delaware statutory trust offering was fully subscribed for more than \$23 million in capital in approximately 40 days. The property was made available to accredited clients seeking to complete a 1031 exchange, as well as those wanting to make direct cash investments.

“Bluerock Value Exchange, which has structured 1031 exchanges on more than 7.5 million square feet of property, was formed to deliver high quality, Class A 1031 replacement properties with the capacity for attractive current cash flow, and future value creation,” said Josh Hoffman, president of BVEX.

Completed in 2015, Grand Dominion consists of 16, two- and three-story residential buildings on approximately 21.3 acres. The community offers one-, two-, and three-bedroom floor plans averaging 1,018 square feet. Property amenities include a resort-style swimming pool with cabanas, outdoor fireplace, theater, indoor golf simulator, billiards, business center, fitness center, and multi-story clubhouse.

The property is located within The Dominion, an exclusive country club and one of San Antonio’s most affluent markets. The average household income within a one-mile radius is \$190,732 and the average single-family home price in the immediate area is approximately \$640,000.

In related news, The DI Wire reported that Bluerock Value Exchange [appointed Josh Hoffman](#) as president earlier this month.

Bluerock Value Exchange invests primarily in highly-amenitized multifamily apartments in growth markets throughout the U.S. The company has structured 1031 exchanges on \$1.1 billion in total property value and more than 7.5 million square feet of property.

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BLUEROCK

Bluerock Value Exchange Appoints Josh Hoffman as President

Bluerock Value Exchange, a national sponsor of syndicated 1031-exchange offerings, has appointed Josh Hoffman as president.

Hoffman, who joined Bluerock in 2009, will be responsible for oversight of the company's investment programs, including product structuring, marketing, servicing and brand promotion. He will continue to serve as managing director, head of due diligence and marketing for Bluerock and its suite of private and public alternative investment products.

"Bluerock Value Exchange placed among the top 6 industry sponsors of 1031 exchange investment programs in 2017, with close to 30 percent sales growth over the prior year," Hoffman

said. “We are on a trajectory for even stronger growth in 2018 with planned expansions of our acquisition, sales, and investor support platforms to accommodate and we are seeing tremendous and consistent demand from advisors.”

Hoffman has more than 14 years of experience working in partnership with the independent broker-dealer community. Over the course of his career, he has completed more than 65 sponsored 1031 like-kind exchange security offering programs representing more than \$1.4 billion in property value and more than 7.8 million square feet, the company said.

He earned a bachelor’s degree in business management from Boise State University and holds FINRA Series 7, and 63 licenses.

In other Bluerock news, the company’s managing broker-dealer, Bluerock Capital Markets, reported that it was ranked among the direct investment [industry’s top 4 sponsors](#) in 2017 with more than \$650 million of new capital raised. Capital raised for its direct investment product suite grew by 60 percent in 2017, following a 160 percent increase in 2016, the company said.

Bluerock Value Exchange invests primarily in highly-amenitized multifamily apartments in growth markets throughout the US and has structured 1031 exchanges on \$1.4 billion in total property value and more than 7.5 million square feet of property. Bluerock’s other sponsored products include Total Income+ Real Estate Fund and Bluerock Residential Growth REIT. Bluerock Real Estate is headquartered in Manhattan and has more than \$4.5 billion in assets under management.

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BLUEROCK

Bluerock Value Exchange Sells Alabama DST Property, Nets Investors 8.1% IRR

Bluerock Value Exchange, a national sponsor of syndicated 1031 exchange offerings, has sold Chace Lake Villas, a 264-unit multifamily community located in the Birmingham, Alabama, for \$28.3 million.

The property was acquired by Delaware statutory trust, BR Chace Lake DST, in September 2012 for \$21.5 million. The full-cycle investment provided an 8.1 percent internal rate of return including cash flow over the approximate 5-year hold period.

The company said that it implemented a number of capital improvements that increased the property's net operating income and resale value.

"The sale of Chace Lake within a very short hold period for our real estate savvy investors upholds our core mission: acquiring investment properties that present excellent value-add opportunities in attractive growth markets that can also deliver at-or-above market yields," said Josh Hoffman, president of BVEX.

Built in 1994-1996, Chace Lake Villas is a three-story multifamily property located in the Hoover submarket adjacent

to upscale shopping mall Riverchase Galleria. Property amenities include a swimming pool, lighted tennis court, basketball court, child playground with rock wall, and fitness center.

The capital improvement program at the property included upgrades to flooring, countertops, appliances, fixtures, and window treatments aimed at increasing retention rates and driving rental rate increases.

Bluerock Value Exchange focuses on Class A assets that can deliver stable cash flows with the potential for value creation. The company has structured 1031 exchanges on nearly \$1 billion in total property value and nearly 7 million square feet of property.

[For more Bluerock news, click here to visit their directory sponsor page.](#)

