

# Bluerock Interval Fund Eclipses \$7 Billion in Net Assets

Bluerock Total Income+ Real Estate Fund, a closed-end interval fund, has surpassed \$7 billion in net assets, making it the first real estate focused interval fund to achieve such milestone. The fund previously exceeded \$6 billion in net assets in June 2022.

Bluerock Total Income+ is the largest real estate-focused interval fund and the third largest of all active interval funds, ranked by net assets, Bluerock said, citing data from [intervalfundtracker.com](http://intervalfundtracker.com) and Bloomberg. Year-to-date through August 2022, the fund has raised nearly \$3 billion in new equity capital.

As of the second quarter of 2022, the value of the underlying real estate held by the securities in which the fund is invested was approximately \$363 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Invesco and RREEF, among others.

Bluerock also reported shareholder net returns of 26.6 percent over the trailing 12 months and 16.2 percent (Class I: TIPWX) as of August 31, 2022.

The fund, approaching its 10-year anniversary, had positive total returns in every calendar year and an annualized net return to shareholders since inception of 9.66 percent, with a 1.68 percent annualized standard deviation since inception through August 2022 (Class I: TIPWX).

“The fund’s strong performance has been driven by the investment team’s active management, including strategic over-weights to the industrial, residential, life science and

specialty sectors, which represent over 88 percent of the underlying portfolio,” the company said.

Citing Morningstar data, Bluerock reported that the fund had the highest Sharpe and Sortino Ratios, key measures of risk-adjusted returns, of all domestic ‘40 Act funds, including over 6,100 equity, fixed income and specialty sector funds, since inception as of June 30, 2022. In addition, Class A and Class I shares both had the highest total net returns in the trailing five-year period out of all seven active real estate-focused interval funds, the company said.

TI+ recently paid its 38th consecutive quarterly distribution in June 2022 at the annual rate of 5.25 percent. Since inception in 2012 through August 2022, the fund’s NAV per share has increased nearly 50 percent from \$25.00 per share to \$38.10 per Class A share, the fund’s longest running share class.

“The Bluerock Total Income+ Fund has generated an exceptional combination of performance metrics, including, but not limited to, consistency of tax-efficient distributions, capital appreciation, and low volatility versus the broader indexes,” said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets. “TI+ has delivered high risk-adjusted returns through multiple market cycles, and in the current volatile market with stock and bond portfolios down sharply year-to-date, provides a much-needed outperforming portfolio component to its shareholders.”

He added, “Further, Bluerock Total Income+ has delivered strong performance in the past 12 months with net returns of nearly 3x greater than the fund’s long-term average, supporting our bullish outlook for shareholders in this current market...”

#### TI+ A Share and I Share Fund Net Performance

	Performance Through 6.30.2022			Performance through 8.31.2022
	One Year	Five Year	Annualized Since Inception <sup>6</sup>	YTD through 8.31.2022
TI+ Fund Class A	30.43%	10.89%	9.64%	15.98%
TI+ Fund Class A with Max Sales Charge <sup>7</sup>	22.93%	9.58%	8.97%	9.30%
TI+ Fund Class I	30.74%	11.16%	9.66%	16.20%

Returns presented are total net return: Expressed in percentage terms, the calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Returns greater than one year are annualized.

<sup>6</sup> Inception date of the TI+ Fund Class A share is October 22, 2012 and Class I share is April 1, 2014.

<sup>7</sup> The maximum sales charge for the Class A shares is 5.75%. Investors may be eligible for a waiver or a reduction in the sales charge.

Bluerock is an alternative asset manager with more than \$15 billion of acquired and managed assets.

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## Bluerock Launches New Interval Fund

Bluerock, an alternative asset manager, has launched the Bluerock High Income Institutional Credit Fund (Tickers: IIMAX, IIMCX, IIMWX), an income-focused interval fund with a portfolio comprised of pools of diversified collateralized loan obligations (CLOs). The fund has registered an unlimited number of shares.

According to Bluerock, the fund seeks to provide investors with current income, targeting approximately 8 percent

annually. The fund launched with approximately \$85 million of initial seed capital, and its initial portfolio provides exposure to \$4.7 billion of underlying loans from more than 670 issuers and a 100 percent floating rate structure, the company said.

Bluerock partnered with WhiteStar Asset Management, the sub-advisor to the fund. WhiteStar is the CLO, structured products, and broadly syndicated credit arm of Clearlake Capital Group, which has more than \$72 billion in combined assets under management.

“Bluerock High Income Institutional Credit Fund is a continuation of our commitment to develop investment products that provide retail investors with access to investment opportunities traditionally limited to institutions and that have attractive risk-adjusted returns across multiple market cycles...,” said Ramin Kamfar, chief executive officer and founder of Bluerock. “We strongly believe that CLOs provide an attractive investment option for investors given the floating rate nature of the senior loan exposure and historically consistent income generation.”

Bluerock said that it believes that access to senior secured loans via CLOs is attractive because of their focus on large cap, broadly syndicated loans to companies with higher revenues and EBITDA compared to middle market loans.

The fund will offer four classes of shares: Class A, Class C, Class F and Class I shares, which are priced at the net asset value per share of each share class, plus any applicable sales load. Class C, Class F and Class I shares are not subject to sales charges and are each offered by a separate prospectus.

According to the prospectus filed on June 24th, Class A shares are priced at an initial NAV of \$25.00 per share with a maximum sales load of 5.75 percent.

The minimum initial investment for Class A shares is \$2,500

for regular accounts and \$1,000 for retirement plan accounts, with a minimum subsequent investment of at least \$100 for regular accounts and \$50 for retirement plan accounts.

The interval fund will make quarterly repurchase offers at net asset value of no less than 5 percent of the outstanding shares. "The first repurchase offer is expected to occur in September 2022 and will occur no later than two periodic intervals after the effective date of the fund," the prospectus states.

ALPS Distributors serves as the fund's principal underwriter.

The Bluerock High Income Institutional Credit Fund is Bluerock's second interval fund, joining Bluerock Total Income+ Real Estate Fund which has more than \$6.3 billion in net assets, making it the largest real estate-focused interval fund and the third largest among all active interval funds, the company said, citing Bloomberg and intervalfundtracker.com.

Bluerock is based in New York and has more than \$14 billion in acquired and managed assets.

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**Bluerock Interval Fund**

# Eclipses \$6 Billion in Net AUM; Reports Record Return

Bluerock Total Income+ Real Estate Fund, a closed-end interval fund, has reportedly surpassed \$6 billion in net assets, making it the first real estate focused interval fund to achieve such a milestone.

The fund is now the largest real estate interval fund and the third largest of all interval funds among all 72 active funds, ranked by net assets, Bluerock said, citing data from [intervalfundtracker.com](http://intervalfundtracker.com) and Bloomberg.

Bluerock Total Income+ invests most of its assets in private equity real estate securities. As of the first quarter of 2022, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$334 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Prudential, Clarion Partners, Invesco, RREEF, and others.

More than 88 percent of the portfolio is comprised of investments in the industrial, residential, life science and specialty sectors.

Bluerock Total Income+ also reported record-high shareholder net returns of 29.99 percent over the trailing 12 months (Class I: TIPWX) as of May 31, 2022.

Bluerock noted that the fund, which is approaching its 10-year anniversary, has had positive total returns in every year and an annualized net return to shareholders since inception of 9.56 percent, with a 1.70 percent annualized standard deviation (Class I: TIPWX).

Citing Morningstar data, Bluerock reported that the fund had the highest Sharpe and Sortino Ratios, key measures of risk-

adjusted returns, of all 6,153 domestic '40 Act funds, including equities, fixed income and specialty sector, since inception, as of March 31, 2022. In addition, Class A and Class I shares both had the highest total net returns in the trailing five-year period out of all seven active real estate-focused interval funds, the company said.

Bluerock Total Income+ recently paid its 37th consecutive quarterly distribution in March 2022 at the annual rate of 5.25 percent. Since inception in 2012, the fund's NAV per share has increased nearly 50 percent from \$25.00 per share to \$37.45 per Class A share. Shareholders who purchased at the inception NAV of \$25/share earned an equivalent 7.6 percent annualized distribution rate, the company said.

"We are both pleased and proud that Bluerock Total Income+ Fund has earned the honor of being the largest real estate interval fund by net assets," said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets. "TI+ has continued to be a leading performer in delivering high risk-adjusted returns across all '40 Act funds over nearly 10 years, through multiple market cycles, and is in the midst of delivering some of its best performance now and over the past 18 months."

TI+ A Share and I Share Fund Net Performance

	Performance Through 3/31/2022			Performance through 5/31/2022
	One Year	Five Year	Annualized Since Inception <sup>1</sup>	YTD through 5/31/2022
TI+ Fund Class A	27.25%	19.09%	9.22%	12.50%
TI+ Fund Class A with Max Sales Charge <sup>2</sup>	19.94%	8.80%	8.53%	8.00%
TI+ Fund Class I	27.63%	19.37%	9.17%	12.85%

Returns presented are total net return. Expressed in percentage terms, the calculation of total return is determined by taking the change in price, reinvesting, if applicable, all income and capital gains distributions during the period, and dividing by the starting price. Returns greater than one year are annualized.

<sup>1</sup> Inception date of the TI+ Fund Class A share is October 23, 2012 and Class I share is April 1, 2014.

<sup>2</sup> The maximum sales charge for the Class A shares is 5.75%. Investors may be eligible for a waiver or a reduction in the sales charge.

Bluerock is an alternative asset manager with more than \$14 billion of acquired and managed assets.

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# Bluerock Interval Fund Reports Record Monthly Raise, Surpasses \$5 Billion in Net Assets

Bluerock Total Income+ Real Estate Fund, a closed-end interval fund, has reported a new monthly record of capital inflows in March 2022 of approximately \$471 million, up 40 percent from the prior record set in February of \$336 million. This brings the fund's first quarter 2022 equity raise to approximately \$1.1 billion.

The fund reported record-high shareholder net returns of 27.63 percent over the trailing 12-months with a 1.7 percent annualized standard deviation since inception (Class I: TIPWX) as of March 31, 2022. Since inception, Class I shares had an annualized net return to shareholders of 9.17 percent.

Bluerock Total Income+ has also surpassed \$5 billion in net assets in March, roughly two months after posting [assets of \\$4 billion](#).

Citing data from Robert A. Stanger & Co and Interval Fund Tracker, the fund reportedly had the highest capital inflows from the beginning of the COVID-19 pandemic in April 2020



through February 2022 of all active interval funds within the direct investment industry and is the fourth largest interval fund among all 78 active interval funds ranked by assets under management.

TI+ recently paid its 37th consecutive quarterly distribution in March 2022 at the annual rate of 5.25 percent. Since inception in 2012, the fund's NAV per share has increased more than 43 percent from \$25.00 per share to \$35.86 per Class A share. Shareholders who purchased at the inception NAV of \$25/share earned an equivalent 7.6 percent annualized distribution rate, the company said.

Citing Morningstar data, Bluerock Total Income+ reported the highest Sharpe and Sortino Ratios, key measures of risk-adjusted returns, of all domestic '40 Act funds in the trailing five years (out of 7,894 funds) and since inception (out of 6,153 funds), as of February 28, 2022.

In addition, Class A and Class I shares both had the highest total net returns in the trailing five-year period out of all seven active real estate-focused interval funds, the company said.

"There are a number of substantial macro-economic catalysts that are causing major disruption and high volatility in the equity and fixed income markets from which investors are seeking reprieve and increasing allocations into institutional real estate and to Bluerock Total Income+ Fund", said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets. "We believe institutional real estate is demonstrating its ability to provide stable and tax efficient income returns, inflation hedging growth and outperformance of its long-term average during inflationary and rising rate environments."

The Bluerock Total Income+ Real Estate Fund is a closed-end interval fund that invests the majority of its assets in

private equity real estate securities. As of the first quarter of 2022, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$328 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Prudential, Clarion Partners, Invesco, RREEF, and others.

Bluerock is an alternative asset manager with more than \$13 billion of acquired and managed assets.

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## **Bluerock Interval Fund Reports Record Capital Raise in January 2022**

Bluerock Total Income+ Real Estate Fund, a closed-end interval fund that recently surpassed \$4 billion in assets under management, has reported record new equity capital inflows in January 2022 of approximately \$278 million.

Bluerock TI+ Fund reported a trailing 12-month return of 24.10 percent (Class A: TIPRX), with a 1.7 percent annualized standard deviation since inception (Class I: TIPWX), both as of February 14, 2022. The fund's longest running share class, Class A shares (TIPRX, no-load), had an 8.93 percent annualized net return since inception in October 2012 through

February 14, 2022.

Bluerock said that for the trailing 12-month period ending January 31, 2022, the fund “outperformed the leading stock and bond indices (stocks: 23.29 percent, bonds: -2.97 percent) with approximately one-eighth the volatility of stocks and less than half the volatility of bonds,” as measured by standard deviation.

The company added that, year-to-date, during the recent equity market volatility, the fund “delivered an approximate 1,150 basis point beat of the S&P 500, up nearly 4 percent from the S&P 500’s -7.5 percent returns,” as of February 14, 2022.

“Historically, institutional real estate performs above its long-term average when emerging from recessionary periods and during inflationary periods. We stated as our house view in late 2020 that we were bullish on institutional real estate and then the fund delivered an approximate 22 percent return to its shareholders in 2021. We maintain our bullish outlook, especially in Bluerock TI+ Fund’s high conviction sectors,” said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets.

Bluerock TI+ Fund paid its 36th consecutive quarterly distribution in December 2021 at the annual rate of 5.25 percent based on current NAV, bringing total fund distributions paid to shareholders of more than \$13.40 per share since inception (Class A: TIPRX), the company said.

Since inception in 2012, the NAV per share for Class A shares has increased more than 40 percent from \$25.00 per share to more than \$35.00 per share, as of January 27, 2022. Due to the growth in NAV, shareholders who purchased at the inception NAV of \$25.00 per share reportedly earned an equivalent 7.1 percent annualized distribution rate.

Citing Morningstar data, Bluerock Total Income+ also reported the highest Sharpe and Sortino Ratios, key measures of risk-

adjusted returns, of all domestic '40 Act funds in the trailing five years (out of 7,864 funds) and since inception (out of 6,155 funds), as of January 31, 2022.

In addition, Bluerock said that Class A and Class I shares both reported the highest total net returns in the trailing five-year period out of all seven active real estate-focused interval funds.

The Bluerock Total Income+ Real Estate Fund invests most of its assets in private equity real estate securities. As of the fourth quarter of 2021, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$292 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, Prudential, Clarion Partners, Invesco and RREEF, among others.

Bluerock is an alternative asset manager with more than \$12 billion of acquired and managed assets.

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## **Bluerock Interval Fund Reports Record Quarterly and Year-End Returns, Surpasses**

# \$4 Billion in AUM

Bluerock Total Income+ Real Estate Fund, a closed-end interval fund that recently surpassed \$4 billion in assets under management, has reported record net returns in both the fourth quarter and full-year 2021.

According to Bluerock, the fund's Class I shares (Ticker: TIPWX) posted record net returns of 7.97 percent in the fourth quarter of 2021 and 21.91 percent for full-year 2021, with a 1.6 percent annualized standard deviation since inception, as of December 31, 2021. The fund's longest running share class, Class A shares (TIPRX, no-load), had an 8.82 percent annualized net return since inception in October 2012 through January 27, 2022.

Bluerock Total Income+ also reported record capital inflows totaling \$1.5 billion for 2021. The company said inflows continued to "substantially accelerate" in the fourth quarter and new year, and the fund recently surpassed \$4 billion in assets under management.

Citing data from Robert A. Stanger & Co. and Interval Fund Tracker, Bluerock reported that the fund had the highest capital inflows in 2021 among all active interval funds within the direct investment industry and was the third largest interval fund among all 72 active funds ranked by assets under management.

Bluerock Total Income+ paid its 36th consecutive quarterly distribution in December 2021 at the annual rate of 5.25 percent based on current net asset value. Since inception in 2012, the NAV per share has increased more than 38 percent from \$25.00 per share to more than \$34.60 per Class A share. Shareholders who purchased at the inception NAV earned an equivalent 7.1 percent annualized distribution rate, the company said.

“Historically, we believe institutional investors have targeted 7 percent to 8 percent annualized returns from core, stabilized real estate investments and Bluerock Total Income+ delivered this level of net return in a single quarter and more than 21 percent for the year in 2021,” said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets. “We continue to have a bullish real estate outlook as we head into the new year as, historically, institutional real estate has both outperformed when emerging from recessionary periods and performed above its long-term average during inflationary periods which we expect to continue well into 2022.”

Citing Morningstar data, Bluerock Total Income+ also reported the highest Sharpe and Sortino Ratios, key measures of risk-adjusted returns, of all domestic ‘40 Act funds in the trailing five years (out of 7,878 funds) and since inception (out of 6,179 funds), as of December 31, 2021.

In addition, Bluerock noted that Class A and Class I shares both reported the highest total net returns in the trailing five-year period out of all seven active real estate-focused interval funds.

The Bluerock Total Income+ Real Estate Fund invests the majority of its assets in private equity real estate securities. As of the fourth quarter of 2021, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$292 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, Prudential, Clarion Partners, Invesco and RREEF, among others.

Bluerock is an alternative asset manager with more than \$11.8 billion of acquired and managed assets.

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# **Bluerock's Interval Fund Reports \$3 Billion in AUM, New Record Equity Raise for September**

Bluerock Total Income+ Real Estate Fund, a closed-end interval fund, has reported that it surpassed \$3 billion in net assets under management in September. The fund also set a monthly record for new equity capital in September with nearly \$128.7 million raised, following its previous monthly record of \$121.3 million in August.

According to Bluerock, the fund posted record-setting monthly shareholder returns in August of 3.10 percent for its Class A shares (TIPRX) and 3.13 percent for Class I shares (TIPWX).

"The fund reported leading risk-adjusted performance generating the highest Sharpe and Sortino Ratios (key risk-adjusted return metrics) of all 6,200+ domestic '40 Act funds in the trailing three-year, five-year, and since inception time periods as of August 31, 2021," the company said, citing Morningstar Direct data.

Since inception in 2012 through September 2021, the fund had annualized net returns of 7.92 percent and a 97.68 percent cumulative net return for Class A shares with positive net

returns in each calendar year and all 12-month periods, Bluerock said.

Bluerock added that from the trough of the pandemic in September 2020, the fund's total net returns to shareholders was 15.43 percent for Class A shares as of September 30, 2021, with a 95 percent up period percent (i.e. daily returns positive to neutral) with a 1.68 percent standard deviation over the same period.

The fund paid its 35th consecutive quarterly distribution in September bringing total distributions to approximately \$13 per share to its shareholders since inception (Class A shares), or approximately 52 percent on the \$25 per share inception share price.

Adam Lotterman, co-chief investment officer of Bluerock Fund Advisor, said they maintain a bullish outlook for institutional real estate, particularly in the industrial, apartment, and life sciences sectors, which comprise approximately 85 percent of the fund's investments.

#### Ti+ Fund Net Performance

	Through 9.30.21			
	YTD	One Year	Five Year	Since inception
Ti+ Fund Class A	12.69%	15.53%	7.41%	7.92%
Ti+ Class A <sup>2</sup> with Max Sales Charge	6.22%	8.90%	6.15%	7.21%
Ti+ Fund Class I	12.91%	15.81%	7.66%	7.60%

*The maximum sales charge for the Class A shares is 5.75 percent. The fund's inception date is October 22, 2012, and the inception date of Class I shares is April 1, 2014.*

The Bluerock Total Income+ Real Estate Fund (Tickers: TIPRX, TIPPX, TIPWX, TIPLX) invests the majority of its assets in institutional private equity real estate securities. Net assets under management totaled approximately \$3.06 billion, as of September 30, 2021.



As of the second quarter of 2021, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$239 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, Prudential, Clarion Partners, Invesco and RREEF, among others. The minimum investment is \$2,500 (\$1,000 for retirement plans) for Class A, Class C, and Class L shares.

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# **Bluerock Interval Fund Reports Record-Setting Monthly Return for July 2021**

Bluerock Total Income+ Real Estate Fund, a closed-end interval fund (Tickers: TIPRX, TIPPX, TIPWX, TIPLX), has reported a record-setting monthly net return of 3.10 percent in July for its Class A shares (TIPRX) and 3.13 percent for its Class I shares (TIPWX).

According to Bluerock, this is the “highest return compared to all other real estate sector interval funds for the month.”

The July 2021 return eclipses the fund’s prior monthly record of 2.68 percent for Class A shares set in January 2013. Bluerock reported that the July performance boosted the fund’s

total returns from the trough of the pandemic in September 2020 to 12.84 percent (Class A shares) as of July 31, 2021, with a 95 percent up period percent (i.e. daily returns positive to neutral) over the same period.

“The fund’s performance spans multiple time periods with the fund’s [Class A] and [Class I] shares both reporting the highest total net returns in the trailing three-year and five-year periods among all active real estate sector interval funds through July 2021,” the company said, citing Morningstar Direct and IntervalFundTracker.com.

According to Bluerock, since inception in 2012 through July 2021, the fund’s Class A shares have generated shareholder net annualized returns of 7.77 percent and a 92.81 percent cumulative net return with positive net returns in each calendar year and all 12-month periods.

“The fund’s peer-leading performance is being driven in large part by continuous active management and investments in the sectors that are leading real estate returns, namely the industrial, life sciences, and multifamily sectors,” said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets. “Bluerock has a bullish long-term outlook on institutional private real estate for numerous reasons and in the short-term we note that post-recession periods have historically generated above average returns.”

**TI+ Fund Net Performance**

	Through 7.31.21				Through 6.30.21		
	Trailing Month	YTD	One Year	Since Inception	One Year	Five Year	Since Inception <sup>1</sup>
TI+ Fund Class A	3.10%	9.91%	12.05%	7.77%	8.43%	6.43%	7.47%
TI+ Class A <sup>1</sup> with Max Sales Charge	-2.83%	3.60%	5.60%	7.04%	2.19%	5.18%	6.74%
TI+ Fund Class I	3.13%	10.09%	12.35%	7.41%	8.69%	6.70%	7.04%

*\*The inception dates of the Class A and Class I shares are October 22, 2012 and April 1, 2014, respectively. The maximum sales charge for Class A shares is 5.75 percent.*

Net assets under management for the fund are approximately \$2.9 billion as of July 31, 2021.

The Bluerock Total Income+ Real Estate Fund is a closed-end interval fund that invests the majority of its assets in institutional private equity real estate securities. As of the second quarter of 2021, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$239 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, Prudential, Clarion Partners, Invesco and RREEF, among others. The minimum investment is \$2,500 (\$1,000 for retirement plans) for Class A, Class C, and Class L shares.

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## **Bluerock Total Income+ Real Estate Fund Reports Solid Returns and Increased Capital Inflows**

The Bluerock Total Income+ Real Estate Fund (Tickers: TIPRX, TIPPX, TIPWX, TIPLX), a closed-end interval fund, reported that the fund had delivered an approximate 7.2 percent net

total return to shareholders from the trough of the pandemic in late September 2020 through April 2021. The fund also reported a 93.2 percent positive and neutral net return days during the same timeframe.

Bluerock also noted that new capital inflows are up more than 145 percent in April from the third quarter 2020 average monthly capital raise.

According to the fund's performance data, Class I (TIPWX) shares had a 1.32 percent return in April 2021, a 3.0 percent return during the first quarter of 2021, and a year-to-date return through April 30, 2021 of 4.36 percent.

Bluerock said that since inception, Class A shares (TIPRX), the fund's longest running share class, had a net annualized return to shareholders and a total cumulative return of approximately 83 percent, including a 5.25 percent tax-advantaged annual distribution rate with a standard deviation of 1.71 percent, approximately 1/12th the volatility of the S&P 500 over the same time period.

"Notably, while the S&P 500 and Dow Jones Industrial Average incurred a sell-off in Q2 2020 of -33.79 percent and -36.82 percent respectively, the fund's 2020 net return was never down more than -1.1 percent at any point during the year and delivered a solid fourth quarter to end 2020 with a positive net total return of 1.64 percent (TIPWX: I-share, the fund's most widely owned share class); the only institutional real estate interval fund to deliver positive returns in 2020," Bluerock stated.

"The fund's robust performance since inception and over the past several quarters have been driven by a combination of successful active management, excellence of manager selection, fund selection and sector weighting in its underlying institutional private real estate and debt investments, which led to its strategic allocations to the highest performing

sectors – mainly industrial, life sciences, and multifamily”, said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets.

**TI+ Fund Class A and I Share Net Performance**

	Performance through 3.31.2021				
	YTD through 4.30.2021	Since Inception Through 4.30.2021	One Year	Five Year	Annualized Since Inception <sup>4</sup>
TI+ Fund Class A	4.28%	7.34%	1.17%	5.70%	7.10%
TI+ Class A with Max Sales Charge <sup>5</sup>	1.71%	6.60%	-4.47%	4.46%	6.33%
TI+ Fund Class I	4.34%	6.87%	1.64%	5.97%	6.54%

The inception dates of the Class A and Class I shares are October 22, 2012 and April 1, 2014, respectively. The maximum sales charge for Class A shares is 5.75 percent.

As of March 2021, the fund has paid 33 consecutive quarterly distributions to shareholders historically representing an annual distribution rate of 5.25 percent on current net asset value.

The Bluerock Total Income+ Real Estate Fund is a closed-end interval fund that invests the majority of its assets in institutional private equity real estate securities. As of the fourth quarter of 2020, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$228 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, PGIM, Clarion Partners, Invesco and RREEF, among others. The minimum investment is \$2,500 (\$1,000 for retirement plans) for Class A, C, and L shares.

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# Bluerock Total Income+ Reports Fourth Quarter Returns and Bullish Outlook for 2021

The Bluerock Total Income+ Real Estate Fund (Tickers: TIPRX, TIPPX, TIPWX, TIPLX), a closed-end interval fund, reported fourth quarter total returns of 2.57 percent for its Class I shares (TIPWX), 2.52 percent for Class A shares (TIPRX), 2.32 percent for Class C shares (TIPPX), and 2.43 percent for Class L shares (TIPLX), which the company said is its eighth consecutive year of positive total returns to shareholders.

In addition, Bluerock Total Income+ paid its 32nd consecutive quarterly distribution on December 14, 2020 at the annual distribution rate of 5.25 percent. The company indicated that distributions to Class A shareholders to-date have totaled \$11.47 per share vs. the current share price of \$29.24, as of December 31, 2020.

“In a challenging year plagued by the global health pandemic and a steep recession, the fund delivered its goals of positive returns with high income and low volatility...,” said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets. “This marks 30 of 33 quarters of positive returns for the Fund primarily invested in an asset class that has 39 of

43 positive years since its inception with an average unleveraged annualized return of approximately 9 percent.”

Adam Lotterman, co-founder of the fund’s advisor and senior portfolio manager, explained that the fund invested heavily in real estate sectors that “are driven by long-term, macro trends such as e-commerce, demographic shifts, and science and technology forces.”

“Specific sector overweighting included industrial, life science, multifamily and real estate debt which delivered strong outperformance in 2020 while the fund had significantly reduced its exposure to 2020’s weaker performing sectors such as office, retail and hotel,” said Lotterman.

As of the end of the fourth quarter, Bluerock Total Income+ reported gross asset value of the underlying portfolio of nearly \$220 billion which was comprised of 4,300+ primarily core, high occupancy real estate holdings with sector weightings as follows: 35 percent industrial, 33 percent apartment, 14 percent specialty (including life science, medical office, and self-storage), 13 percent office and 5 percent retail. Bluerock indicated that approximately 95 percent of the fund’s allocation was to sectors with positive performance.

The Bluerock team remains bullish on institutional private real estate for 2021 as the economy is expected to further recover throughout the year, prompted by the development and rollout of a Covid-19 vaccine, likely leading to lower unemployment levels.

“A strengthening economy combined with a low interest rate environment have historically bolstered real estate performance,” the company said.

#### TI+ Fund Class A and I Net Performance

	Performance through 12.31.2020		
	One Year	Five Year	Annualized Since Inception <sup>1</sup>
TI+ Fund Class A	1.37%	5.70%	7.10%
TI+ Class A <sup>1</sup> with Max Sales Charge	-4.47%	4.46%	6.33%
TI+ Fund Class I	1.64%	5.97%	6.54%

The inception dates for Class A and Class I shares is October 22, 2012 and April 1, 2014, respectively. The maximum sales charge for Class A shares is 5.75 percent.

The Bluerock Total Income+ Real Estate Fund is a closed-end interval fund that invests the majority of its assets in institutional private equity real estate securities. As of the fourth quarter of 2020, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$220 billion, and include investments managed by Ares, Blackstone, Morgan Stanley, Principal, PGIM, Clarion Partners, Invesco and RREEF, among others. The minimum investment is \$2,500 (\$1,000 for retirement plans) for Class A, Class C, and Class L shares.

The fund is sponsored by Bluerock and sub-advised by Mercer Investment Management, Inc., an advisor to endowments, pension funds, sovereign wealth funds and family offices with more than 3,300 clients globally and approximately \$15 trillion in assets under advisement.

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# Bluerock Total Income+ NAV Jumps 2.1%

The Bluerock Total Income+ Real Estate Fund (TIPRX, TIPPX, TIPWX, TIPLX), a closed-end interval fund, reported a net asset value per share of \$29.50 as of November 30, 2020, an increase of approximately 2.1 percent since September 30, 2020 and an 18 percent increase from its introductory price per share of \$25.00

Year-to-date, Bluerock Total Income+ has generated net positive total returns to investors of 0.93 percent (Class A shares, no load), as of November 30, 2020. Since inception in October 2012, Class A shares (TIPRX) generated an annualized net return of 7.12 percent, and a total cumulative return of nearly 75 percent, the company said. With maximum share load of 5.75 percent, Class A shares had annualized returns of 6.34 percent.

The fund has paid 31 consecutive quarterly distributions totaling approximately \$11.40 per share, the last 28 at an annual rate of 5.25 percent. The company said that it anticipates paying its upcoming fourth quarter distribution at the same rate.

“Despite the deepest quarterly GDP decline in U.S. history triggered by the onset of the COVID-19 global pandemic, the leading institutional private real estate index<sup>1</sup> and Bluerock Total Income+ Real Estate Fund have both posted positive total returns year-to-date 2020 which we believe is a testament to the underlying fundamentals of the asset class,” said Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets.

“We believe TI+ Fund’s strategic allocations into higher

performing real estate sectors and investing with best-in-class institutional investment managers has allowed the fund to limit drawdowns and generate positive total returns for our shareholders,” he added.

**TI+ A Share Fund Net Performance:**

	Performance through 9.30.2020			Performance Through 11.30.2020
	One Year	Five Year	Annualized Since Inception <sup>1</sup>	Annualized Since Inception
TI+ Fund Class A	1.60%	5.88%	7.00%	7.12%
TI+ Class A <sup>2</sup> with Max Sales Charge	-4.24%	4.63%	6.20%	6.34%

The company noted that, as of September 30, 2020, nearly 80 percent of the fund’s underlying portfolio is comprised of “strategic sector over-weights” to the industrial, apartment and specialty sectors, which have generally fared better than retail, hotel, and office sectors in 2020 and in the trailing five years.

Additionally, it pointed to “significant investments in private institutional real estate debt providing attractive yields and priority within the real estate capital stack making it more defensive.”

The Bluerock Total Income+ Real Estate Fund is a closed-end interval fund that invests the majority of its assets in institutional private equity real estate securities. As of the third quarter of 2020, the value of the underlying real estate held by the securities in which the fund is invested is approximately \$194 billion, including investments managed by Ares, Blackstone, Morgan Stanley, Principal, PGIM, Clarion Partners, Invesco and RREEF, among others. The minimum investment is \$2,500 (\$1,000 for retirement plans) for Class A, Class C, and Class L shares.

The fund is sponsored by [Bluerock](#) and sub-advised by Mercer Investment Management, Inc., an advisor to endowments, pension

funds, sovereign wealth funds and family offices with more than 3,300 clients globally and approximately \$15 trillion in assets under advisement.

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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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# **Sponsored: Bluerock Reports Record Capital Raise of Over \$75 Million for the Month of August; Continues Its Rapid Rise Among Top Sponsors Within the 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](http://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 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's Interval Fund Reports \$30.10 NAV for Class A Shares**

Bluerock's Total Income+ Real Estate Fund (Tickers: TIPRX, TIPPX, TIPWX, TIPLX), a closed-end interval fund, announced that the net asset value for its Class A shares, the fund's longest running share class, eclipsed the \$30 per share mark. This represents a 20 percent appreciation compared to its initial NAV of \$25 per share from October 22, 2012. As of June 12, 2018, the fund's Class A shares reported at \$30.10 per share.

"In addition to paying consistent, tax-efficient distributions, totaling more than \$7.42/share since inception, TI+ has delivered appreciation along with industry-leading performance in risk-adjusted returns, a key data point to measure both total return and volatility," reported Jeffrey Schwaber, chief executive officer of Bluerock Capital Markets.

From its inception through May 2018, Bluerock noted that its interval fund has generated total annualized returns of 8.21

percent and paid 18 consecutive distributions at the current annualized rate of 5.25 percent.

The Total Income+ Real Estate Fund has made investments into underlying securities that include more than \$165 billion in real estate assets, comprising more than 2,900 properties across the U.S. The fund partners with Mercer Investment Management Inc. to select institutional private real estate managers, including AEW, Blackstone, Morgan Stanley, J.P. Morgan, and RREEF, among others. Mercer is a leading advisor to endowments, pension funds, sovereign wealth funds and family offices globally, with \$11 trillion in assets under advisement.

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