



Park & Kingston Apartments | Charlotte, NC



Ashton Reserve | Charlotte, NC



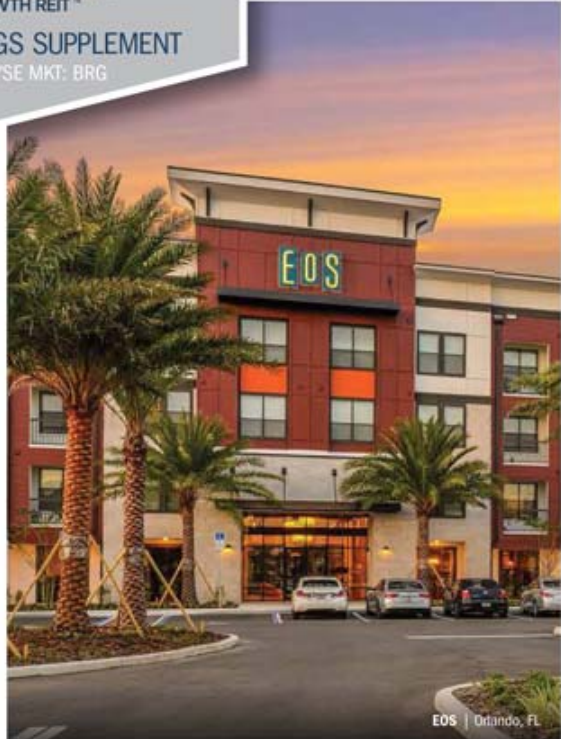
**BLUEROCK
RESIDENTIAL
GROWTH REIT™**

Q3 2015 EARNINGS SUPPLEMENT

Listed on the NYSE MKT: BRG



Century Palms | Orlando, FL



EOS | Orlando, FL

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This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur, including statements relating to the Company's operating environment, operating trends, and outlook. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" set forth in Item 1A of the Company's Annual Report on Form 10-K filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on March 4, 2015, and subsequent filings by the Company with the SEC, including our periodic reports. We claim the safe harbor protection for forward looking statements contained in the Private Securities Litigation Reform Act of 1995.

Bluerock Residential Growth REIT Announces Third Quarter 2015
AFFO per share of \$0.22 exceeding Guidance of \$0.14 - \$0.16
Pro Forma AFFO per share of \$0.32 exceeding Guidance of \$0.26 - \$0.28

New York, NY (November 12, 2015) – Bluerock Residential Growth REIT, Inc. (NYSE MKT: BRG) (“the Company”) announced today its financial results for the quarter ended September 30, 2015.

Highlights

- Adjusted funds from operations (“AFFO”) grew 238% to \$4.4 million for the quarter from \$1.3 million for the prior year quarter.
- AFFO per share is \$0.22 for the third quarter of 2015 as compared to \$0.22 for the third quarter of 2014, and exceeded guidance of \$0.14 - \$0.16.
- Total revenues grew 21% to \$11.6 million for the quarter from \$9.6 million for the prior year quarter as a result of significant investment activity in the past year.
- Property Net Operating Income (NOI) grew 25% to \$6.9 million for the quarter, from \$5.5 million in the prior year quarter.
- Property NOI margins improved 200 basis points to 59.4% of revenue for the quarter, from 57.4% of revenue in the prior year quarter.
- Same store NOI increased 8.7% for the quarter, as compared to the prior year quarter.
- Net loss attributable to common stockholders for the third quarter of 2015 improved to \$0.6 million, as compared to a net loss of \$2.1 million in the prior year period. Net loss included non-cash items of \$4.8 million in the second quarter vs. \$3.3 million for the prior year period.
- Consolidated real estate investments, at cost, increased 50% to \$449 million at September 30, 2015 from \$300 million at December 31, 2014.
- BRG invested in two operating properties totaling 574 units for a total purchase price of approximately \$82 million during the third quarter.
- The Company paid the full amount of the third quarter’s management fee of \$0.9 million in LTIP Units in lieu of cash payment. This favorably impacted AFFO per share by \$0.04 and pro forma AFFO per share by \$0.04.
- On October 21, 2015, the Company completed an underwritten offering of 2,875,000 shares of 8.250% Series A Cumulative Redeemable Preferred Stock at a public offering price of \$25.00 per share, including the full exercise of the underwriter’s overallotment for gross proceeds of \$71.9 million.

Bluerock Residential Growth REIT, Inc.
Third Quarter Earnings

- The Company declared monthly dividends for the fourth quarter of 2015 equal to a quarterly rate of \$0.29 per share on the Company's Class A and B common stock. This equates to a 9.7% annualized yield based on the closing price of \$11.98 for the Class A common stock as of September 30, 2015.

Management Commentary

“We are pleased with our strong third quarter results with our portfolio exceeding our previously issued guidance,” said Ramin Kamfar, the Company’s Chairman and CEO. “We continue to execute on our pipeline and business plan of investing in the Sun Belt states. We invested in four communities totaling 1,248 units since the end of the second quarter and expect to close on an additional four investments before year end.”

Third Quarter 2015 Acquisition Activity

- On August 19, 2015, the Company acquired a 100% interest in a Class A, 2012 construction, 322-unit apartment community located in Charlotte, North Carolina, known as Ashton I Apartments. The total purchase price of the property was approximately \$45 million.
- On August 20, 2015, the Company acquired a 95% interest in a Class A, 2008 construction, 252-unit apartment community located in Orlando, Florida, known as ARIUM Palms at World Gateway Apartments. The total purchase price of the property was approximately \$37 million.

Pending Investments at September 30, 2015

- On October 29, 2015, the Company acquired a 95% interest in two new-built Class A assets totaling 674-units in the Dallas Fort Worth Metro. The total purchase price of the properties was approximately \$100 million with the Company investing approximately \$33 million. The Company’s underwriting assumes a stabilized cap rate of approximately 5.70% versus market cap rates for similar quality product in the 5.0% - 5.3% range.
- The Company is under contract to purchase the second phase (“Ashton II”) of the Ashton Reserve at Northlake. Ashton II is a 151-unit, new, Class A apartment community adjacent to Ashton I in Charlotte, North Carolina. This transaction is expected to close in the fourth quarter of 2015 following lease-up. The Company is investing approximately \$8 million for a 93.4% ownership interest with the property being financed with a loan of approximately \$15.3 million. The Company underwriting assumes cap rates of 5.8% on Phase II, which is 50 to 70 basis points better than market.
- The Company has an agreement which entitles the Company to invest in a 283-unit to-be-built Class A apartment community located in Charlotte, North Carolina. This investment of approximately \$10 million is structured to provide us with a 15% current return on investment with an option to convert into majority ownership of the underlying property upon stabilization.
- The Company has an agreement which entitles the Company to invest in a 245-unit to-be-built Class A apartment community located in Raleigh, North Carolina. This investment of approximately \$17 million is structured to provide us with a 15% current return on investment with an option to convert into majority ownership of the underlying property upon stabilization.

Bluerock Residential Growth REIT, Inc.
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- The Company has an agreement which entitles the Company to invest in a 300-unit to-be-built Class A apartment community located in Garland, Texas, a suburb of the high-growth Dallas-Fort Worth Metro market. This investment of approximately \$9 million is structured to provide us with a 15% current return on investment with an option to convert into majority ownership of the underlying property upon stabilization.

Third Quarter 2015 Financial Results

AFFO for the third quarter of 2015 increased by 238% to \$4.4 million, or \$0.22 per diluted share, as compared to \$1.3 million, or \$0.22 per share in the prior year period. The increase in AFFO from the prior year period was driven primarily by increases in property NOI of \$1.4 million, and in income of unconsolidated real estate joint ventures of \$1.7 million caused by expanding the size of our portfolio, offset by higher interest expense of \$0.4 million.

Net loss attributable to common stockholders for the third quarter of 2015 improved to \$0.6 million, as compared to a net loss of \$2.1 million in the prior year period. The decrease in the net loss for the 2015 third quarter was partially derived from increases in property NOI of \$1.4 million, in income of unconsolidated real estate joint ventures of \$2.0 million, and decreases in acquisition expenses of \$0.4 million, offset by increases in interest expense of \$0.4 million, in management fees of \$0.7 million, in depreciation and amortization expense of \$0.8 million, and in the loss attributable to noncontrolling interest of \$0.5 million.

Same Store Portfolio Performance

Same store NOI for the third quarter of 2015 increased by 8.7% from the same period in the prior year. There was a 6.1% increase in same store property revenues as compared to the same prior year period, primarily attributable to a 4.9% increase in average rent per occupied unit and an additional 20 units at our Lansbrook property and flat average occupancy. Same store expenses increased 2.7% as a result of higher taxes driven by rising assessed property values from municipalities.

Bluerock Residential Growth REIT, Inc.
Third Quarter Earnings

The following is a summary of our investments, operating properties and convertible preferred equity investments, as of September 30, 2015:

| Operating Properties | Location | Year Built/ Renovated ⁽¹⁾ | Ownership Interest | Units | Average Rent | % Occupied |
|--|------------------|---|---|--------------|---------------------------------------|------------|
| ARIUM Grandewood | Orlando, FL | 2005 | 95% | 306 | \$ 1,169 | 96% |
| ARIUM Palms | Orlando, FL | 2008 | 95% | 252 | 1,156 | 92% |
| Ashton I | Charlotte, NC | 2012 | 100% | 322 | 1,022 | 91% |
| Enders Place at Baldwin Park | Orlando, FL | 2003 | 90% | 220 | 1,563 | 97% |
| Fox Hill | Austin, TX | 2010 | 95% | 288 | 1,093 | 99% |
| Lansbrook Village | Palm Harbor, FL | 2004 | 77% | 601 | 1,167 | 93% |
| MDA Apartments | Chicago, IL | 2006 | 35% | 190 | 2,244 | 96% |
| North Park Towers | Southfield, MI | 2000 | 100% | 313 | 1,065 | 95% |
| Park & Kingston | Charlotte, NC | 2014 | 96% | 153 | 1,195 | 98% |
| Springhouse at Newport News | Newport News, VA | 1985 | 75% | 432 | 826 | 95% |
| Village Green of Ann Arbor | Ann Arbor, MI | 2013 | 49% | 520 | 1,159 | 95% |
| Operating Properties Subtotal/Average | | | | 3,597 | \$ 1,189 | 95% |
| | | | Anticipated Ownership Interest After Conversion ⁽²⁾ | | Pro Forma Average Rent | |
| Convertible Preferred Equity Investments | | | | | | |
| Alexan CityCentre ⁽³⁾ | Houston, TX | Est. 2017 | 17% | 340 | \$ 2,144 | - |
| Alexan Southside Place ⁽³⁾ | Houston, TX | Est. 2018 | 62% | 269 | 2,019 | - |
| Cheshire Bridge ⁽³⁾ | Atlanta, GA | Est. 2017 | 78% | 285 | 1,559 | - |
| EOS ⁽⁴⁾ | Orlando, FL | Est. 2015 | 26% | 296 | 1,211 | 30% |
| Whetstone ⁽⁴⁾ | Durham, NC | 2015 | 93% | 204 | 1,325 | 67% |
| Convertible Preferred Equity Investments Subtotal/Average | | | | 1,394 | \$ 1,683 | |
| Operating Properties and Convertible Preferred Equity Investments Total/Average | | | | 4,991 | \$ 1,335 | |

⁽¹⁾ All dates are for the year construction was completed or expects to be completed, except MDA City Apartments, Village Green of Ann Arbor, Villas at Oak Crest and North Park Towers, for which the date represents the most recent year that a significant renovation program was completed.

⁽²⁾ The Company has made a convertible preferred equity investment in a multi-tiered joint venture that is convertible into a common membership interest. The preferred investment earns a preferred return of 15%.

⁽³⁾ Property is in development and the Company holds a preferred equity investment with an option to convert into partial ownership of the underlying asset upon stabilization. Average rent represents pro forma average rent expected upon stabilization.

⁽⁴⁾ Property is in lease-up and the Company holds a preferred equity investment with an option to convert into partial ownership of the underlying asset upon stabilization. Average rent represents pro forma average rent expected upon stabilization. Actual rent, during leaseup, for EOS and Whetstone was \$1,174 and \$966, respectively, net of upfront leaseup concessions.

Q4 2015 Outlook

For the fourth quarter of 2015, the Company anticipates AFFO in the range of \$0.12 to \$0.13 per share, and \$0.26 to \$0.28 per share on a pro forma basis. For assumptions underlying earnings guidance, please see p. 26 of Company's Q3 2015 Earnings Supplement available under Investor Relations on the Company's website (www.bluerockresidential.com). Pro forma AFFO is used for illustrative purposes only, is hypothetical and does not represent historical performance or management's estimates or projections for future performance.

Dividend Details

On October 7, 2015, our board of directors authorized, and we declared, monthly dividends for the fourth quarter of 2015 equal to a quarterly rate of \$0.29 per share on our Class A common stock and \$0.29 per share on our Class B common stock, payable to the stockholders of record as of October 25, 2015, November 25, 2015 and December 25, 2015, which will be paid in cash on November 5, 2015, December 5, 2015 and January 5, 2016, respectively. Holders of OP and LTIP Units are entitled to receive "distribution equivalents" at the same time as dividends are paid to holders of our Class A common stock.

The declared dividends equal a monthly dividend on the Class A common stock and the Class B common stock as follows: \$0.096666 per share for the dividend paid to stockholders of record as of October 25, 2015, \$0.096667 per share for the dividend paid to stockholders of record as of November 25, 2015, and December 25, 2015. A portion of each dividend may constitute a return of capital for tax purposes. There is no assurance that we will continue to declare dividends or at this rate.

Non-GAAP Financial Measures

The foregoing supplemental financial data includes certain non-GAAP financial measures that we believe are helpful in understanding our business, as further described below. Our definition and calculation of these non-GAAP financial measures may differ from those of other REITs, and may, therefore, not be comparable.

Funds from Operations and Adjusted Funds from Operations

Funds from operations ("FFO") is a non-GAAP financial measure that is widely recognized as a measure of REIT operating performance. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or ("NAREIT's"), definition, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, plus depreciation and amortization of real estate assets, plus impairment write-downs of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis.

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In addition to FFO, we use adjusted funds from operations (“AFFO”). AFFO is a computation made by analysts and investors to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. To calculate AFFO, we further adjust FFO by adding back certain items that are not added to net income in NAREIT's definition of FFO, such as acquisition expenses, equity based compensation expenses, and any other non-recurring or non-cash expenses, which are costs that do not relate to the operating performance of our properties, and subtracting recurring capital expenditures (and when calculating the quarterly incentive fee payable to our Manager only, we further adjust FFO to include any realized gains or losses on our real estate investments).

Our calculation of AFFO differs from the methodology used for calculating AFFO by certain other REITs and, accordingly, our AFFO may not be comparable to AFFO reported by other REITs. Our management utilizes FFO and AFFO as measures of our operating performance after adjustment for certain non-cash items, such as depreciation and amortization expenses, and acquisition expenses and pursuit costs that are required by GAAP to be expensed but may not necessarily be indicative of current operating performance and that may not accurately compare our operating performance between periods. Furthermore, although FFO, AFFO and other supplemental performance measures are defined in various ways throughout the REIT industry, we also believe that FFO and AFFO may provide us and our stockholders with an additional useful measure to compare our financial performance to certain other REITs. We also use AFFO for purposes of determining the quarterly incentive fee, if any, payable to our Manager.

Neither FFO nor AFFO is equivalent to net income or cash generated from operating activities determined in accordance with GAAP. Furthermore, FFO and AFFO do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments or uncertainties. Neither FFO nor AFFO should be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flow from operating activities as a measure of our liquidity.

We have acquired interests in ten additional properties subsequent to June 30, 2014 and sold four properties that were owned during the quarter ended September 30, 2014. The results presented in the table below are not directly comparable and should not be considered an indication of our future operating performance (unaudited and dollars in thousands, except share and per share data).

Bluerock Residential Growth REIT, Inc.
Third Quarter Earnings

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net (loss) income attributable to common shareholders | \$ (574) | \$ (2,147) | \$ 2,157 | \$ (7,730) |
| Common stockholders pro-rata share of: | | | | |
| Real estate depreciation and amortization ⁽¹⁾ | 3,082 | 2,872 | 7,641 | 5,494 |
| Gain on sale of joint venture interests | 2 | - | (5,320) | (448) |
| Funds from Operations (FFO) | \$ 2,510 | \$ 725 | \$ 4,478 | \$ (2,684) |
| Common stockholders pro-rata share of: | | | | |
| Amortization of non-cash interest expense | 148 | 81 | 243 | 150 |
| Acquisition and disposition costs | 682 | 318 | 1,367 | 3,657 |
| Normally recurring capital expenditures | (215) | (162) | (513) | (250) |
| Non-cash equity compensation | 1,529 | 326 | 3,821 | 676 |
| Non-recurring equity in earnings of unconsolidated joint ventures | (289) | - | (289) | - |
| Adjusted Funds from Operations (AFFO) | \$ 4,365 | \$ 1,288 | \$ 9,107 | \$ 1,549 |
| Weighted average common shares outstanding - diluted | 20,181,656 | 5,877,417 | 16,396,038 | 4,269,378 |
| PER SHARE INFORMATION: | | | | |
| FFO - diluted | \$ 0.12 | \$ 0.12 | \$ 0.27 | \$ (0.63) |
| AFFO - diluted | \$ 0.22 | \$ 0.22 | \$ 0.56 | \$ 0.36 |
| Pro forma AFFO - diluted⁽²⁾ | \$ 0.32 | N/A | N/A | N/A |

⁽¹⁾ The real estate depreciation and amortization amount includes our share of consolidated real estate-related depreciation and amortization of intangibles, less amounts attributable to noncontrolling interests, and our similar estimated share of unconsolidated depreciation and amortization, which is included in earnings of our unconsolidated real estate joint venture investments.

⁽²⁾ Pro forma AFFO for the three months ended September 30, 2015 assumes the following pipeline transactions had occurred on July 1, 2015: (i) investment of approximately \$21 million in the acquisition of two Class A assets the Company has under contract in North Carolina, (ii) investment of approximately \$14 million in convertible preferred equity in a development asset the Company has under binding LOI in a target Florida market; (iii) investment of approximately \$16 million in convertible preferred equity in a development asset our Sponsor entity has under binding LOI in a target North Carolina market; (iv) investment of approximately \$13 million in a Class A asset the Company has under contract in Florida; and (v) investment of approximately \$30 million in the acquisition of two Class A assets our Sponsor entity has under LOI in Texas. The pro forma guidance is being presented solely for purposes of illustrating the potential impact of these pipeline transactions as if they had occurred at July 1, 2015, based on information currently available to management. The Company is providing no assurances that any of the above transactions will close, and the failure of any of these transactions to close would significantly impact proforma guidance. The actual timing of these investments, if and when made, will vary materially from the assumed timing reflected in the proforma guidance, and actual quarterly results will differ significantly from the proforma guidance shown above.

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Third Quarter Earnings

Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. We consider EBITDA to be an appropriate supplemental measure of our performance because it eliminates depreciation, income taxes, interest and non-recurring items, which permits investors to view income from operations unclouded by non-cash items such as depreciation, amortization, the cost of debt or non-recurring items. Below is a reconciliation of net income applicable to common stockholders to EBITDA (unaudited and dollars in thousands).

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|-----------------|------------------------------------|------------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net (loss) income attributable to common stockholders | \$ (574) | \$ (2,147) | \$ 2,157 | \$ (7,730) |
| Net (loss) income attributable to noncontrolling interest | (28) | (498) | 5,884 | (1,470) |
| Interest expense | 2,967 | 2,549 | 7,985 | 5,966 |
| Depreciation and amortization | 3,993 | 4,781 | 10,499 | 9,782 |
| Non-cash equity compensation | 1,543 | 326 | 3,875 | 676 |
| Non-recurring equity in earnings of unconsolidated joint ventures | (289) | - | (289) | - |
| Acquisition costs | 739 | 379 | 1,409 | 3,528 |
| Loss on early extinguishment of debt | - | - | - | 880 |
| Gain on sale of joint venture interest | - | - | - | (1,006) |
| Gain on sale of unconsolidated joint venture interest | (11) | - | (11,303) | - |
| EBITDA | \$ 8,340 | \$ 5,390 | \$ 20,216 | \$ 10,626 |

Recurring Capital Expenditures

We define recurring capital expenditures as expenditures that are incurred at every property and exclude development, investment, revenue enhancing and non-recurring capital expenditures.

Non-Recurring Capital Expenditures

We define non-recurring capital expenditures as expenditures for significant projects that upgrade units or common areas and projects that are revenue enhancing.

Same Store Properties

Same store properties are conventional multifamily residential apartments which were owned and operational for the entire periods presented, including each comparative period.

Bluerock Residential Growth REIT, Inc.
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Property Net Operating Income ("Property NOI")

We believe that net operating income, or NOI, is a useful measure of our operating performance. We define NOI as total property revenues less total property operating expenses, excluding depreciation and amortization and interest. Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. We believe that this measure provides an operating perspective not immediately apparent from GAAP operating income or net income. We use NOI to evaluate our performance on a same store and non-same store basis because NOI measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance and captures trends in rental housing and property operating expenses. However, NOI should only be used as an alternative measure of our financial performance. The following table reflects same store and non-same store contributions to consolidated NOI together with a reconciliation of NOI to net loss as computed in accordance with GAAP for the periods presented (unaudited and amounts in thousands):

| | Three Months Ended ⁽¹⁾ | | Nine Months Ended ⁽²⁾ | |
|---|--|----------------|---|----------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net operating income | | | | |
| Same store | 4,751 | 4,371 | 5,961 | 5,475 |
| Non-same store | 2,082 | 1,584 | 12,321 | 7,576 |
| Total net operating income | 6,833 | 5,955 | 18,282 | 13,051 |
| Less: | | | | |
| Interest expense | 2,942 | 2,583 | 7,980 | 6,062 |
| Total property income | 3,891 | 3,372 | 10,302 | 6,989 |
| Less: | | | | |
| Noncontrolling interest pro-rata share of property income | 752 | 1,638 | 2,673 | 3,650 |
| Other (income) loss related to JV/MM entities | 14 | 17 | 66 | 56 |
| Pro-rata share of total properties' income | 3,125 | 1,717 | 7,563 | 3,283 |
| Less pro-rata share of: | | | | |
| Depreciation and amortization | 3,082 | 2,872 | 7,641 | 5,494 |
| Amortization of non-cash interest expense | 148 | 81 | 243 | 150 |
| Line of credit interest, net | - | - | - | 191 |
| Management fees | 890 | 219 | 3,011 | 536 |
| Acquisition and disposition costs | 682 | 318 | 1,367 | 3,657 |
| Corporate operating expenses | 1,245 | 769 | 2,886 | 2,000 |
| Add pro-rata share of: | | | | |
| Other income | 23 | 31 | 91 | 103 |
| Equity in operating earnings of unconsolidated joint ventures | 2,327 | 364 | 4,331 | 464 |
| Gain on sale of joint venture interest | (2) | - | 5,320 | 448 |
| Net (loss) income attributable to common stockholders | (574) | (2,147) | 2,157 | (7,730) |

(1) Same Store sales for the three months ended September 30, 2015 related to the following properties: Springhouse at Newport News, Enders Place at Baldwin Park, MDA Apartments, Village Green of Ann Arbor, North Park Towers, and Lansbrook Village.

(2) Same Store sales for the nine months ended September 30, 2015 related to the following properties: Springhouse at Newport News, Enders Place at Baldwin Park and MDA Apartments.

Bluerock Residential Growth REIT, Inc.
Third Quarter Earnings

Conference Call

All interested parties can listen to the live conference call webcast at 12:00 PM ET on Thursday, November 12, 2015 by dialing +1 (877) 270-2148 within the U.S., or +1 (412) 902-6510, and requesting the "Bluerock Residential Conference." For those who are not available to listen to the live call, the webcast will be available for replay on the Company's website two hours after the call concludes, and will remain available until February 12, 2016 at <http://services.choruscall.com/links/blue151112>, as well as by dialing +1 (877) 344-7529 in the U.S., or +1 (412) 317-0088 internationally, and requesting conference number 10075472.

About Bluerock Residential Growth REIT, Inc.

Bluerock Residential Growth REIT, Inc. (NYSE MKT: BRG) is a real estate investment trust that focuses on acquiring a diversified portfolio of Class A institutional-quality apartment properties in demographically attractive 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 improvements to operations and properties. BRG generally invests with strategic regional partners, including some of the best-regarded private owner-operators in the United States, making it possible to operate as a local sharpshooter in each of its markets while enhancing off-market sourcing capabilities. 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.

For more information, please visit the Company's website at www.bluerockresidential.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the risk factors set forth in Item 1A of the Company's Annual Report on Form 10-K filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on March 4, 2015, and subsequent filings by the Company with the SEC. We claim the safe harbor protection for forward looking statements contained in the Private Securities Litigation Reform Act of 1995.

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Bluerock Residential Growth REIT, Inc.
Financial and Operating Highlights
For the Three and Nine Months Ended September 30, 2015 and 2014
(Unaudited and dollars in thousands except for share and per share data)

| OPERATING INFORMATION | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|-------------------------------------|----------|----------|------------------------------------|-----------|----------|
| | 2015 | 2014 | % Change | 2015 | 2014 | % Change |
| Total revenue | \$ 11,560 | \$ 9,556 | 21.0% | \$ 31,065 | \$ 20,547 | 51.2% |
| Property NOI margins | 59.4% | 57.4% | 3.5% | 58.4% | 56.2% | 3.9% |
| Property NOI | \$ 6,862 | \$ 5,488 | 25.0% | \$ 18,141 | \$ 11,539 | 57.2% |
| General and administrative expenses as a percentage of revenue ⁽¹⁾ | 5.2% | 4.6% | 13.0% | 5.1% | 6.5% | -21.5% |
| AFFO per share ⁽²⁾ | \$ 0.22 | \$ 0.22 | 0.0% | \$ 0.56 | \$ 0.36 | 58.3% |
| Pro forma AFFO per share ⁽³⁾ | \$ 0.32 | N/A | - | N/A | N/A | - |
| Dividend per share | \$ 0.29 | \$ 0.29 | - | \$ 0.87 | \$ 0.63 | - |

⁽¹⁾ General and administrative expenses exclude non-cash amortization expense.

⁽²⁾ See page 27 for the Company's definition of this non-GAAP measurement and reasons for using it.

⁽³⁾ Pro forma AFFO for the three months ended September 30, 2015 assumes the following pipeline transactions had occurred on July 1, 2015: (i) investment of approximately \$21 million in the acquisition of two Class A assets the Company has under contract in North Carolina, (ii) investment of approximately \$14 million in convertible preferred equity in a development asset the Company has under binding LOI in a target Florida market; (iii) investment of approximately \$16 million in convertible preferred equity in a development asset our Sponsor entity has under binding LOI in a target North Carolina market; (iv) investment of approximately \$13 million in a Class A asset the Company has under contract in Florida; and (v) investment of approximately \$30 million in the acquisition of two Class A assets our Sponsor entity has under LOI in Texas. The pro forma guidance is being presented solely for purposes of illustrating the potential impact of these pipeline transactions as if they had occurred at July 1, 2015, based on information currently available to management. The Company is providing no assurances that any of the above transactions will close, and the failure of any of these transactions to close would significantly impact proforma guidance. The actual timing of these investments, if and when made, will vary materially from the assumed timing reflected in the proforma guidance, and actual quarterly results will differ significantly from the proforma guidance shown above.

Bluerock Residential Growth REIT, Inc.**Share and Dividend Information****Third Quarter 2015**(Unaudited and dollars in thousands except for share and per share data)

Weighted Average Common Shares and Units Outstanding for the quarter ended September 30, 2015

| | |
|------------------------|------------|
| Class A common stock | 18,886,258 |
| Class B-2 common stock | 315,192 |
| Class B-3 common stock | 353,629 |
| LTIP Units | 626,577 |
| OP Units | 282,759 |

| | |
|--|-------------------|
| Weighted Average Common Shares and Units Outstanding, Diluted | 20,464,415 |
|--|-------------------|

| | |
|--|-------------------|
| Outstanding Common Shares and Units at September 30, 2015 | 20,692,733 |
|--|-------------------|

Common Dividend Yield

| | | |
|---|----|--------------|
| Annualized dividend rate ⁽¹⁾ | \$ | 1.16 |
| Price per share ⁽²⁾ | \$ | 11.98 |
| Annualized dividend yield | | 9.68% |

⁽¹⁾ Annualized rate based on \$0.29 quarterly dividend for the quarter ending September 30, 2015, paid monthly. Actual dividend amounts will be determined by the Board of Directors.

⁽²⁾ Closing share price of \$11.98 as of September 30, 2015.

Bluerock Residential Growth REIT, Inc.
EBITDA and Interest Information
Third Quarter 2015
(Unaudited and dollars in thousands)

| | Consolidated | Noncontrolling | BRG's Share |
|---|---------------------------|---------------------------|---------------------------|
| | Three Months Ended | Interests' Share | Three Months Ended |
| | September 30, 2015 | September 30, 2015 | September 30, 2015 |
| Q3 EBITDA CALCULATION | | | |
| Net (loss) income attributable to common stockholders | \$ (574) | \$ - | \$ (574) |
| Net (loss) income attributable to noncontrolling interest | (28) | 28 | - |
| Interest expense | 2,967 | (818) | 2,149 |
| Acquisition costs | 739 | (57) | 682 |
| Depreciation and amortization | 3,993 | (911) | 3,082 |
| Non-cash equity compensation | 1,543 | (14) | 1,529 |
| Non-recurring equity in earnings of unconsolidated joint ventures | (289) | - | (289) |
| EBITDA including gain on sale of real estate and other assets | \$ 8,351 | \$ (1,772) | \$ 6,579 |
| (Gain) loss on sale of real estate and other assets | (11) | 13 | 2 |
| EBITDA ⁽¹⁾ | <u>\$ 8,340</u> | <u>\$ (1,759)</u> | <u>\$ 6,581</u> |
| Adjusted Q3 EBITDA calculation ⁽²⁾ | | | |
| EBITDA | \$ 8,340 | \$ (1,759) | \$ 6,581 |
| Adjustment | 477 | (13) | 464 |
| Adjusted Q3 EBITDA | <u>\$ 8,817</u> | <u>\$ (1,772)</u> | <u>\$ 7,045</u> |
| Adjusted Q3 EBITDA annualized | <u>\$ 35,268</u> | <u>\$ (7,088)</u> | <u>\$ 28,180</u> |
| Adjusted Q3 interest calculation ⁽²⁾⁽³⁾ | | | |
| Interest Expense | \$ 2,942 | \$ (852) | \$ 2,090 |
| Adjustment | 281 | (4) | 277 |
| Adjusted Q3 interest expense | <u>\$ 3,223</u> | <u>\$ (856)</u> | <u>\$ 2,367</u> |
| Adjusted Q3 interest expense annualized | <u>\$ 12,892</u> | <u>\$ (3,424)</u> | <u>\$ 9,468</u> |

⁽¹⁾ See page 28 for a reconciliation of net income applicable to common shares to EBITDA and the Company's definition of EBITDA and reasons for using it.

⁽²⁾ Adjustment to EBITDA and interest expense represents the estimated impact over the full period of the following acquisition and disposition transaction activity assuming the transactions had occurred on July 1, 2015: (i) acquisition of ARIUM Palms and Ashton Phase I (ii) sale of Oak Crest and (iii) wind down costs related to 23Hundred@Berry Hill, Estates at Perimeter, and The Grove at Waterford. Actual results may differ significantly from the presented, adjusted amounts including annualized amounts.

⁽³⁾ Interest expense excludes fair market value adjustments and amortization of deferred financing costs.

Bluerock Residential Growth REIT, Inc.
Financial Statistics
Third Quarter 2015

(Unaudited and dollars in thousands except for share and per share data)

| | Consolidated | Noncontrolling | BRG's Share |
|---|---------------------------|---------------------------|---------------------------|
| | Three Months Ended | Interests' Share | Three Months Ended |
| | September 30, 2015 | Three Months Ended | September 30, 2015 |
| Interest Coverage Ratio | | | |
| Adjusted Q3 EBITDA * | \$ 8,817 | \$ (1,772) | \$ 7,045 |
| Adjusted Q3 interest expense * | \$ 3,223 | \$ (856) | \$ 2,367 |
| Interest Coverage Ratio | 2.74x | | 2.98x |
| Quarterly Fixed Charge Coverage Ratio | | | |
| Adjusted Q3 interest expense ⁽⁴⁾ * | \$ 3,223 | \$ (856) | \$ 2,367 |
| Secured debt principal amortization | \$ 343 | \$ (124) | \$ 219 |
| Total fixed charges | \$ 3,566 | \$ (980) | \$ 2,586 |
| Adjusted Q3 EBITDA * | \$ 8,817 | \$ (1,772) | \$ 7,045 |
| Adjusted Q3 EBITDA fixed charge coverage ratio | 2.47x | | 2.72x |
| Net Debt / Adjusted EBITDA Ratio | | | |
| Total debt ⁽¹⁾ | \$ 311,058 | \$ (68,945) | \$ 242,113 |
| Less: cash ⁽³⁾ | \$ (76,672) | \$ 3,233 | \$ (73,439) |
| Net debt (less cash) | \$ 234,386 | \$ (65,712) | \$ 168,674 |
| Adjusted Q3 EBITDA (annualized)* | \$ 35,268 | \$ (7,088) | \$ 28,180 |
| Net Debt / Adjusted EBITDA Ratio | 6.65x | | 5.99x |
| Leverage as a Percentage of assets | | | |
| Total debt ⁽¹⁾ | \$ 311,058 | \$ (68,945) | \$ 242,113 |
| Total undepreciated assets ⁽²⁾ | \$ 590,574 | \$ (112,782) | \$ 477,792 |
| Total Debt / Total Undepreciated Assets | 52.7% | | 50.7% |
| Net Debt / Total Undepreciated Assets | 39.7% | | 35.3% |
| Leverage as a Percentage of Enterprise Value | | | |
| Total market cap ⁽⁵⁾ | \$ 244,511 | \$ - | \$ 244,511 |
| Total debt ⁽¹⁾ | \$ 311,058 | \$ (68,945) | \$ 242,113 |
| Total Enterprise Value | \$ 555,569 | \$ (68,945) | \$ 486,624 |
| Total Debt / Total Enterprise Value | 56.0% | | 49.8% |
| Net Debt / Total Enterprise Value | 42.2% | | 34.7% |

⁽¹⁾ Total debt excludes amortization of fair market value adjustments of \$1.7 million.

⁽²⁾ Total undepreciated assets is calculated as total assets plus accumulated depreciation on real estate assets.

⁽³⁾ Cash includes cash, cash equivalents, and restricted cash.

⁽⁴⁾ Interest expense excludes fair market value adjustments and amortization of deferred financing costs.

⁽⁵⁾ Total market cap is calculated by using common shares and equivalents (LTIP Units) times the September 30, 2015 closing share price.

* Adjustment to EBITDA and interest expense represents the estimated impact over the full period of the following acquisition and disposition transaction activity assuming the transactions had occurred on July 1, 2015: (i) acquisition of ARIUM Palms and Ashton Phase I, (ii) sale of Oak Crest and (iii) wind down costs related to 23Hundred@Berry Hill, Estates at Perimeter, and The Grove at Waterford. Actual results may differ significantly from the presented, adjusted amounts including annualized amounts. See prior page for calculations.

Bluerock Residential Growth REIT, Inc.
Recent Acquisitions and Pending Investments and Dispositions
(Unaudited and dollars in millions, except unit and per unit data)

Summary of Recent Acquisitions and Pending Investments

| Property | Location | Date of Investment | Date Built | Number of Units | Ownership Interest in Property | Purchase Price | Average Rent ⁽⁵⁾ |
|--|-------------------------|--------------------|------------|-----------------|--------------------------------|---------------------|-----------------------------|
| Recent Acquisitions | | | | | | | |
| Alexan Southside Place ⁽¹⁾⁽²⁾ | Houston, TX | 1/12/2015 | 2017 | 269 | * | \$ 48.6 | \$ 2,019 |
| Park & Kingston | Charlotte, NC | 3/16/2015 | 2014 | 153 | 96.0% | 27.9 | 1,195 |
| Fox Hill | Austin, TX | 3/26/2015 | 2010 | 288 | 94.6% | 38.2 | 1,093 |
| Whetstone ⁽¹⁾ | Durham, NC | 5/20/2015 | 2015 | 204 | * | 35.6 | 1,325 |
| Cheshire Bridge ⁽¹⁾⁽²⁾ | Atlanta, GA | 5/29/2015 | 2017 | 285 | * | 48.7 | 1,559 |
| Ashton I | Charlotte, NC | 8/19/2015 | 2012 | 322 | 100.0% | 44.8 | 1,022 |
| ARIUM Palms | Orlando, FL | 8/20/2015 | 2008 | 252 | 95.0% | 37.0 | 1,156 |
| Total/Average for recent acquisitions | | | | 1,773 | | \$ 280.7 | \$ 1,392 |
| Pending Investments at September 30, 2015 | | | | | | | |
| Dallas Portfolio ⁽³⁾ | Dallas & Fort Worth, TX | | 2014 | 674 | 95.0% | \$ 99.7 | \$ 1,265 |
| Ashton II | Charlotte, NC | | 2015 | 151 | 93.4% ⁽⁴⁾ | 22.6 | 1,207 |
| Raleigh Property | Raleigh, NC | | 2016/2017 | 245 | * | 16.8 ⁽⁶⁾ | 1,402 |
| Charlotte Property | Charlotte, NC | | 2016/2017 | 283 | * | 9.9 ⁽⁶⁾ | 1,601 |
| Dallas Property | Garland, TX | | 2016/2017 | 300 | * | 8.6 ⁽⁶⁾ | 1,425 |
| Total/Average for pending investments | | | | 1,653 | | \$ 157.6 | \$ 1,366 |
| Total recent acquisitions and pending investments | | | | 3,426 | | \$ 438.3 | \$ 1,379 |

(1) Represents a preferred convertible equity investment which pays a preferred return of 15% and is convertible to common equity at BRG's option upon stabilization.

(2) Property is currently under development. Purchase price represents current development cost budget. Average rents are based on current underwriting.

(3) Investment acquired on October 29, 2015.

(4) Represents expected ownership percentage.

(5) Average rent represents the average monthly rent of occupied units during the quarter. The average rent for Alexan Southside Place, Whetstone, Cheshire Bridge and the pending investments is pro forma based on underwriting.

(6) Represents estimated convertible preferred equity investment.

* The Company has made or plans to make a convertible preferred equity investment in a multi-tiered joint venture that is convertible into a common membership interest. The preferred investment earns or will earn a preferred return of 15%.

Summary of Recent Dispositions

| Property | Location | Date Sold | Number of Units | Ownership Interest in Property | Sale Price | BRG Net Proceeds | IRR | Return on Capital |
|------------------------|-----------------|-----------|-----------------|--------------------------------|------------|------------------|-----|-------------------|
| 23Hundred @ Berry Hill | Nashville, TN | 1/14/2015 | 266 | 19.8% | \$ 61.2 | \$ 7.3 | 60% | 282% |
| Villas at Oak Crest | Chattanooga, TN | 9/1/2015 | 209 | 67.2% | \$ 18.5 | \$ 3.4 | 21% | 129% |

Bluerock Residential Growth REIT, Inc.
Investments in Unconsolidated Real Estate Joint Ventures
(Unaudited and dollars in millions, except unit and per unit data)

| Multifamily Community Name | Location | Number of Units | Investment as of June 30, 2015 | Additional Investments (Dispositions) during the quarter | Investment as of September 30, 2015 | Preferred Return | Income Earned during the quarter |
|-----------------------------------|-----------------|------------------------|---------------------------------------|---|--|-------------------------|---|
| Villas at Oak Crest | Chattanooga, TN | 209 | \$ 3,156 | \$ (3,156) | \$ - | 15% | \$ 278 |
| Alexan CityCentre | Houston, TX | 340 | 6,505 | | 6,505 | 15% | 246 |
| EOS | Orlando, FL | 296 | 3,629 | | 3,629 | 15% | 137 |
| Alexan Southside Place | Houston, TX | 269 | 17,322 | | 17,322 | 15% | 655 |
| Whetstone | Durham, NC | 204 | 12,231 | | 12,231 | 15% | 462 |
| Cheshire Bridge | Atlanta, GA | 285 | 15,639 | | 15,639 | 15% | 591 |
| Other | | | 57 | (57) | - | | (3) |
| | | <u>1,603</u> | <u>\$ 58,539</u> | <u>\$ (3,213)</u> | <u>\$ 55,326</u> | | <u>\$ 2,366</u> |

Bluerock Residential Growth REIT, Inc.
Portfolio Information
Third Quarter 2015
(Unaudited)

| Properties | Location | Number of Units | Year Built/ Renovated ⁽³⁾ | Average Monthly Rent ⁽⁷⁾ | Revenue per Occupied Unit ⁽¹⁰⁾ | Average Occupancy |
|---|-------------------------|-----------------|---|-------------------------------------|---|-------------------|
| Operating Properties: | | | | | | |
| ARIUM Grandewood | Orlando, FL | 306 | 2005 | \$ 1,169 | \$ 1,223 | 96.3% |
| ARIUM Palms | Orlando, FL | 252 | 2007 | 1,156 | 1,158 | 93.6% |
| Ashton I | Charlotte, NC | 322 | 2012 | 1,022 | 1,016 | 94.5% |
| Enders Place at Baldwin Park | Orlando, FL | 220 | 2003 | 1,563 | 1,619 | 97.0% |
| EOS | Orlando, FL | 296 | 2015 | 1,211 ⁽⁸⁾ | N/A | N/A |
| Fox Hill | Austin, TX | 288 | 2010 | 1,093 | 1,148 | 96.3% |
| Lansbrook Village | Palm Harbor, FL | 601 | 2004 ⁽⁴⁾ | 1,167 | 1,226 | 94.6% |
| MDA Apartments | Chicago, IL | 190 | 2006 ⁽⁵⁾ | 2,244 | 2,253 | 96.0% |
| North Park Towers ⁽¹⁾ | Southfield, MI | 313 | 2000 | 1,065 | 1,113 | 92.2% |
| Park & Kingston | Charlotte, NC | 153 | 2014 | 1,195 | 1,212 | 94.1% |
| Springhouse at Newport News | Newport News, VA | 432 | 1985 | 826 | 863 | 95.1% |
| Village Green of Ann Arbor | Ann Arbor, MI | 520 | 2013 ⁽⁶⁾ | 1,159 | 1,194 | 96.6% |
| Whetstone | Durham, NC | 204 | 2015 | 1,325 ⁽⁸⁾ | N/A | N/A |
| Total Operating Properties | | 4,097 | | 1,189⁽⁹⁾ | 1,230 | 95.3% |
| Development Properties: | | | | | | |
| Alexan CityCentre | Houston, TX | 340 | 2017 | 2,144 ⁽⁸⁾ | N/A | N/A |
| Alexan Southside Place | Houston, TX | 269 | 2018 | 2,019 ⁽⁸⁾ | N/A | N/A |
| Cheshire Bridge | Atlanta, GA | 285 | 2017 | 1,559 ⁽⁸⁾ | N/A | N/A |
| Total Development Properties | | 894 | | 1,921 | N/A | N/A |
| Total Operating and Development Properties | | 4,991 | | \$ 1,335 | \$ 1,230 | 95.3% |
| Pending Properties: | | | | | | |
| Ashton II | Charlotte, NC | 151 | 2015 | 1,207 | N/A | N/A |
| Charlotte Property | Charlotte, NC | 283 | 2016/2017 | 1,601 | N/A | N/A |
| Dallas Portfolio ⁽²⁾ | Dallas & Fort Worth, TX | 674 | 2014 | 1,265 | N/A | N/A |
| Dallas Property | Garland, TX | 300 | 2016/2017 | 1,425 | N/A | N/A |
| Raleigh Property | Raleigh, NC | 245 | 2016/2017 | 1,402 | N/A | N/A |
| Total Pending Properties | | 1,653 | | \$ 1,366 | N/A | N/A |
| Total Portfolio Including Pending Properties | | 6,644 | | \$ 1,343 | \$ 1,230 | 95.3% |

(1) North Park Towers is classified as held for sale at September 30, 2015 and was sold subsequent to quarter end on October 16, 2015.

(2) Investment acquired on October 29, 2015.

(3) Represents the year of the most recently completed significant renovation or year built if there have been no significant renovations.

(4) The Lansbrook property was constructed in rolling phases from 1998 to 2004.

(5) The MDA property's original structure was built in 1929 as an office building and underwent a complete rehabilitation in 2006, converting the structure into a high-rise apartment community.

(6) The Village Green property was constructed in rolling phases from 1989 to 1992 and renovated in 2013.

(7) Average monthly rent per unit represents the average monthly rent of occupied units during the period. The average rent for Alexan CityCentre, Alexan Southside Place, EOS, Whetstone, Cheshire Bridge and the pending investments is pro forma based on underwriting.

(8) Represents expected pro forma rent upon stabilization.

(9) Total excludes Whetstone and EOS, both properties are in lease-up and actual average rents were \$966 and \$1,174, respectively, net of upfront leaseup concessions.

(10) Revenue per occupied unit is total revenue divided by average number of occupied units during the period.

Bluerock Residential Growth REIT, Inc.**Development Properties****As of September 30, 2015**(Unaudited and dollars in thousands except for share and per share data)

This table includes forward-looking statements based on current judgments and current knowledge of management, which are subject to certain risks, trends and uncertainties that could cause results to vary from those projected. Please see the paragraph on forward-looking statements on page 12 of this document for a discussion of risks and uncertainties.

| Under Construction ⁽¹⁾ | Total Units | | | | | Estimated/Actual Dates for | | | |
|-----------------------------------|-------------|-----------------------------------|--------------|------------|--------------------|----------------------------|-------------------------|--------------------------------------|--|
| | | Total Estimated Construction Cost | Cost to Date | Total Debt | Construction Start | Initial Occupancy | Construction Completion | Stabilized Operations ⁽²⁾ | |
| Alexan CityCentre | 340 | \$ 81.8 | \$ 28.1 | \$ 57.0 | 4Q14 | 4Q16 | 4Q17 | 1Q18 | |
| Alexan Southside Place | 269 | \$ 48.6 | \$ 3.5 | \$ 31.6 | 4Q15 | 3Q17 | 2Q18 | 4Q18 | |
| Cheshire Bridge | 285 | \$ 48.7 | \$ 8.0 | \$ 36.5 | 4Q15 | 1Q17 | 3Q17 | 4Q17 | |

⁽¹⁾ Properties are under development and the Company holds a preferred equity investment with an option to convert into partial ownership of the underlying asset upon stabilization.

⁽²⁾ We defined stabilized occupancy as the earlier of the attainment of 90% physical occupancy or one year after the completion of construction.

Bluerock Residential Growth REIT, Inc.
Condensed Consolidated Balance Sheets
Third Quarter 2015

(Unaudited and dollars in thousands except for share and per share data)

| | September 30, 2015 (Unaudited) | December 31, 2014 |
|--|--------------------------------------|----------------------|
| ASSETS | | |
| Net Real Estate Investments | | |
| Land | \$ 53,335 | \$ 37,909 |
| Building and improvements | 369,496 | 240,074 |
| Furniture, fixtures and equipment | 10,910 | 6,481 |
| Total Gross Operating Real Estate Investments | 433,741 | 284,464 |
| Accumulated depreciation | (19,220) | (10,992) |
| Total Net Operating Real Estate Investments | 414,521 | 273,472 |
| Operating real estate held for sale, net | 15,185 | 14,939 |
| Total Net Real Estate Investments | 429,706 | 288,411 |
| Cash and cash equivalents | 64,933 | 23,059 |
| Restricted cash | 11,200 | 11,091 |
| Due from affiliates | 914 | 570 |
| Accounts receivable, prepaid and other assets | 4,015 | 753 |
| Investments in unconsolidated real estate joint ventures | 55,326 | 18,331 |
| In-place lease intangible assets, net | 1,315 | 745 |
| Deferred financing costs, net | 2,953 | 2,199 |
| Non-real estate assets associated with operating real estate held for sale | 992 | 927 |
| Total Assets | \$ 571,354 | \$ 346,086 |
| LIABILITIES AND EQUITY | | |
| Mortgages payable | \$ 301,268 | \$ 201,343 |
| Mortgage payable associated with operating real estate held for sale | 11,500 | 11,500 |
| Accounts payable | 659 | 634 |
| Other accrued liabilities | 7,585 | 3,345 |
| Due to affiliates | 1,669 | 1,946 |
| Distributions payable | 2,000 | 889 |
| Liabilities associated with operating real estate held for sale | 387 | 418 |
| Total Liabilities | 325,068 | 220,075 |
| Stockholders' Equity | | |
| Preferred stock, \$0.01 par value, 250,000,000 shares authorized; none issued and outstanding | - | - |
| Common stock - Class A, \$0.01 par value, 747,586,185 shares authorized; 19,201,450 and 7,531,188 shares issued and outstanding as of September 30, 2015 and December 31, 2014, respectively | 192 | 75 |
| Common stock - Class B-1, \$0.01 par value, 804,605 shares authorized; none and 353,630 shares issued and outstanding as of September 30, 2015 and December 31, 2014, respectively | - | 4 |
| Common stock - Class B-2, \$0.01 par value, 804,605 shares authorized; none and 353,630 shares issued and outstanding as of September 30, 2015 and December 31, 2014, respectively | - | 4 |
| Common stock - Class B-3, \$0.01 par value, 804,605 shares authorized; 353,629 shares issued and outstanding | 4 | 4 |
| Additional paid-in-capital | 248,563 | 113,511 |
| Distributions in excess of cumulative earnings | (34,040) | (21,213) |
| Total Stockholders' Equity | 214,719 | 92,385 |
| Noncontrolling Interests | | |
| Operating partnership units | 2,760 | 2,949 |
| Partially owned properties | 28,807 | 30,677 |
| Total Noncontrolling Interests | 31,567 | 33,626 |
| Total Equity | 246,286 | 126,011 |
| TOTAL LIABILITIES AND EQUITY | \$ 571,354 | \$ 346,086 |

Bluerock Residential Growth REIT, Inc.
Consolidated Statements of Operations
For the Three and Nine Months Ended September 30, 2015 and 2014
(Unaudited and dollars in thousands except for share and per share data)

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------|-------------------|------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Revenues | | | | |
| Net rental income | \$ 11,049 | \$ 9,185 | \$ 29,611 | \$ 19,754 |
| Other property revenues | 511 | 371 | 1,454 | 793 |
| Total revenues | 11,560 | 9,556 | 31,065 | 20,547 |
| Expenses | | | | |
| Property operating | 4,698 | 4,067 | 12,924 | 9,008 |
| General and administrative | 1,246 | 778 | 2,912 | 2,048 |
| Management fees | 896 | 225 | 3,051 | 548 |
| Acquisition costs | 739 | 379 | 1,409 | 3,528 |
| Depreciation and amortization | 3,993 | 4,781 | 10,499 | 9,598 |
| Total expenses | 11,572 | 10,230 | 30,795 | 24,730 |
| Operating (loss) income | (12) | (674) | 270 | (4,183) |
| Other income (expense) | | | | |
| Other income | - | 52 | 62 | 185 |
| Equity in income of unconsolidated real estate joint ventures | 2,366 | 412 | 4,391 | 492 |
| Gain on sale of unconsolidated real estate joint venture interest | 11 | - | 11,303 | - |
| Interest expense, net | (2,967) | (2,549) | (7,985) | (5,817) |
| Total other (expense) income | (590) | (2,085) | 7,771 | (5,140) |
| Net (loss) income from continuing operations | (602) | (2,759) | 8,041 | (9,323) |
| Discontinued operations | | | | |
| Income (loss) on operations of rental property | - | 114 | - | (3) |
| Loss on early extinguishment of debt | - | - | - | (880) |
| Gain on sale of joint venture interest | - | - | - | 1,006 |
| Income from discontinued operations | - | 114 | - | 123 |
| Net (loss) income | (602) | (2,645) | 8,041 | (9,200) |
| Net (loss) income attributable to noncontrolling interests | | | | |
| Operating partnership units | (8) | (116) | 57 | (321) |
| Partially-owned properties | (20) | (382) | 5,827 | (1,149) |
| Net (loss) income attributable to noncontrolling interest | (28) | (498) | 5,884 | (1,470) |
| Net (loss) income attributable to common stockholders | \$ (574) | \$ (2,147) | \$ 2,157 | \$ (7,730) |

Bluerock Residential Growth REIT, Inc.
Reconciliation of Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)
For the Three and Nine Months Ended September 30, 2015 and 2014
(Unaudited and dollars in thousands except for share and per share data)

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net (loss) income attributable to common shareholders | \$ (574) | \$ (2,147) | \$ 2,157 | \$ (7,730) |
| Common stockholders pro-rata share of: | | | | |
| Real estate depreciation and amortization ⁽¹⁾ | 3,082 | 2,872 | 7,641 | 5,494 |
| Loss (gain) on sale of joint venture interests | 2 | - | (5,320) | (448) |
| Funds from Operations (FFO)⁽²⁾ | \$ 2,510 | \$ 725 | \$ 4,478 | \$ (2,684) |
| Common stockholders pro-rata share of: | | | | |
| Amortization of non-cash interest expense (income) | 148 | 81 | 243 | 150 |
| Acquisition and disposition costs | 682 | 318 | 1,367 | 3,657 |
| Normally recurring capital expenditures | (215) | (162) | (513) | (250) |
| Non-cash equity compensation | 1,529 | 326 | 3,821 | 676 |
| Non-recurring equity in earnings of unconsolidated joint ventures | (289) | - | (289) | - |
| Adjusted Funds from Operations (AFFO)⁽²⁾ | \$ 4,365 | \$ 1,288 | \$ 9,107 | \$ 1,549 |
| Weighted average common shares outstanding - diluted⁽³⁾ | 20,181,656 | 5,877,417 | 16,396,038 | 4,269,378 |
| PER SHARE INFORMATION: | | | | |
| FFO - diluted | \$ 0.12 | \$ 0.12 | \$ 0.27 | \$ (0.63) |
| AFFO - diluted | \$ 0.22 | \$ 0.22 | \$ 0.56 | \$ 0.36 |
| Pro forma AFFO - diluted⁽⁴⁾ | \$ 0.32 | N/A | N/A | N/A |

⁽¹⁾ The real estate depreciation and amortization amount includes our share of consolidated real estate-related depreciation and amortization of intangibles, less amounts attributable to noncontrolling interests, and our similar estimated share of unconsolidated depreciation and amortization, which is included in earnings of our unconsolidated real estate joint venture investments.

⁽²⁾ See page 27 for the Company's definitions of these non-GAAP measurements. Individual line items included in FFO and AFFO calculations include results from discontinued operations where applicable.

⁽³⁾ Total weighted average shares for the quarter, including OP units of 282,759 was 20,464,415. AFFO related to the OP units is excluded from the calculation above. When including both, AFFO attributable to OP units and 282,759 of OP units in the weighted average share count, in the above calculation, AFFO is \$0.22 per share.

⁽⁴⁾ Pro forma AFFO for the three months ended September 30, 2015 assumes the following pipeline transactions had occurred on July 1, 2015: (i) investment of approximately \$21 million in the acquisition of two Class A assets the Company has under contract in North Carolina, (ii) investment of approximately \$14 million in convertible preferred equity in a development asset the Company has under binding LOI in a target Florida market; (iii) investment of approximately \$16 million in convertible preferred equity in a development asset our Sponsor entity has under binding LOI in a target North Carolina market; (iv) investment of approximately \$13 million in a Class A asset the Company has under contract in Florida; and (v) investment of approximately \$30 million in the acquisition of two Class A assets our Sponsor entity has under LOI in Texas. The pro forma guidance is being presented solely for purposes of illustrating the potential impact of these pipeline transactions as if they had occurred at July 1, 2015, based on information currently available to management. The Company is providing no assurances that any of the above transactions will close, and the failure of any of these transactions to close would significantly impact proforma guidance. The actual timing of these investments, if and when made, will vary materially from the assumed timing reflected in the proforma guidance, and actual quarterly results will differ significantly from the proforma guidance shown above.

Bluerock Residential Growth REIT, Inc.**Debt Summary Information**

As of September 30, 2015

(Unaudited and dollars in thousands except for share and per share data)

Debt Outstanding

| | Outstanding Principal | Interest Rate | Fixed/ Floating | Maturity Date |
|---|--------------------------|---------------|-------------------------|-------------------|
| ARIUM Grandewood | \$ 29,444 | 1.87% | Floating ⁽¹⁾ | December 1, 2024 |
| ARIUM Palms | 24,999 | 2.42% | Floating ⁽²⁾ | September 1, 2022 |
| Ashton I | 31,900 | 4.67% | Fixed | December 1, 2025 |
| Enders Place at Baldwin Park ⁽³⁾ | 25,250 | 4.30% | Fixed | November 1, 2022 |
| Fox Hill | 26,705 | 3.57% | Fixed | April 1, 2022 |
| Lansbrook Village | 43,628 | 4.40% | Blended ⁽⁴⁾ | March 31, 2018 |
| MDA Apartments | 37,600 | 5.35% | Fixed | January 1, 2023 |
| Park & Kingston | 15,250 | 3.21% | Fixed | April 1, 2020 |
| Springhouse at Newport News | 22,264 | 5.66% | Fixed | January 1, 2020 |
| Village Green of Ann Arbor | 42,518 | 3.92% | Fixed | October 1, 2022 |
| Total | 299,558 | | | |
| Fair value adjustments | 1,710 | | | |
| Total continuing operations | 301,268 | | | |
| North Park Towers - held for sale | 11,500 | 5.65% | Fixed | January 6, 2024 |
| Total | \$ 312,768 | | | |

| | |
|--------------------------------|-------|
| Weighted Average Interest Rate | 4.08% |
|--------------------------------|-------|

⁽¹⁾ ARIUM Grandewood Senior Loan bears interest at a floating rate of 1.67% plus one month LIBOR. At September 30, 2015, the interest rate was 1.87%.

⁽²⁾ ARIUM Palms loan bears interest at a floating rate of 2.22% plus one month LIBOR. At September 30, 2015, the interest rate was 2.42%.

⁽³⁾ The principal includes a \$17.3 million loan at a 3.97% interest rate and a \$8.0 million supplemental loan at a 5.01% interest rate.

⁽⁴⁾ The principal balance includes the initial advance of \$42.0 million at a fixed rate of 4.45% and an additional advance of \$1.6 million that bears interest at a floating rate of three month LIBOR plus 3.00%. At September 30, 2015, the additional advance had an interest rate of 3.31%.

Debt Maturity Schedule

| Year | Fixed Rate | Floating Rate | Total | % of Total |
|------------------------|------------|---------------|------------|------------|
| 2015 | \$ 375 | \$ - | \$ 375 | 0.12% |
| 2016 | 2,738 | 24 | 2,762 | 0.89% |
| 2017 | 3,499 | 33 | 3,532 | 1.14% |
| 2018 | 43,793 | 1,572 | 45,365 | 14.58% |
| 2019 | 3,465 | 423 | 3,888 | 1.25% |
| 2020 | 39,151 | 576 | 39,727 | 12.77% |
| Thereafter | 161,965 | 53,444 | 215,409 | 69.25% |
| | \$ 254,986 | \$ 56,072 | \$ 311,058 | 100.00% |
| Fair Value Adjustments | 1,710 | - | 1,710 | |
| Total | \$ 256,696 | \$ 56,072 | \$ 312,768 | |

Bluerock Residential Growth REIT, Inc.**Debt Summary Information Continued**

As of September 30, 2015

(Unaudited and dollars in thousands except for share and per share data)

| | <u>Amounts</u> | <u>% of Total</u> | <u>Weighted Average Rates</u> | <u>Weighted Average Maturities (years)</u> |
|---|-------------------|-------------------|-----------------------------------|--|
| Continuing Operations | | | | |
| Secured Fixed Rate Debt: | \$ 245,196 | 81.4% | 4.46% | 6.2 |
| Secured Floating Rate Debt: | 56,072 | 18.6% | 2.16% | 8.0 |
| Total Secured Continuing Operations: | <u>\$ 301,268</u> | <u>100.0%</u> | <u>4.03%</u> | <u>6.6</u> |
| Held for Sale | | | | |
| Secured Fixed Rate Debt: | \$ 11,500 | 100.0% | 5.65% | 8.3 |
| Secured Floating Rate Debt: | - | - | - | - |
| Total Secured Held for Sale: | <u>\$ 11,500</u> | <u>100.0%</u> | <u>5.65%</u> | <u>8.3</u> |
| Total: | <u>\$ 312,768</u> | <u>100.0%</u> | <u>4.08%</u> | <u>6.6</u> |

Bluerock Residential Growth REIT, Inc.
2015 Fourth Quarter Outlook
(Unaudited and dollars in thousands except for per share data)

| | 2015 Fourth Quarter Outlook | |
|---|---|-------------------------------------|
| | (\$ in thousands except per share amounts) | |
| | Q4 - Projected | Q4 - Proforma ⁽⁷⁾ |
| Earnings | | |
| Adjusted Funds From Operations per share | \$0.12 - \$0.13 | \$0.26 - \$0.28 |
| Operations | | |
| Revenue ⁽¹⁾ | \$12,960 - \$13,130 | \$17,480 - \$17,670 |
| Property Operating Margin | 58.1% - 59.6% | 57.8% - 59.0% |
| Interest expense | \$ 3,540 | \$ 4,610 |
| General and administrative expenses as percentage of revenue ⁽²⁾ | 4.6% - 4.5% | 3.4% - 3.3% |
| Management fees | \$ 1,130 | \$ 1,130 |
| Depreciation and amortization expense | \$ 5,150 | * |
| Depreciation and amortization recapture ⁽³⁾ | 82.1% | * |
| Equity in operating earnings in unconsolidated subsidiaries ⁽⁴⁾ | \$ 2,400 | \$ 4,300 |
| Noncontrolling interest ⁽⁵⁾ | 5.2% - 1.9% | (2.3)% - 1.7% |
| Recurring capex ⁽⁶⁾ | \$220 - \$190 | \$290 - \$270 |

* Amount is indeterminable.

⁽¹⁾ Revenue includes only property level revenues and excludes income from preferred investments, which flow through the "Equity in operating earnings of unconsolidated subsidiaries" line item.

⁽²⁾ General and administrative expenses exclude non-cash expenses, such as non-cash equity compensation.

⁽³⁾ Represents estimated recapture of the Company's pro-rata share of depreciation for AFFO purposes and excludes depreciation and amortization on forecasted acquisitions.

⁽⁴⁾ Represents the Company's share of income from unconsolidated subsidiaries including preferred investment income.

⁽⁵⁾ Represents estimated net income/loss (excluding non-cash equity compensation, gain on sale of real estate assets, acquisition costs and depreciation on forecasted acquisitions) attributable to non-controlling interest of OP unit holders and joint venture partner interests.

⁽⁶⁾ Estimate of the Company's pro-rata share of recurring capital expenditures for AFFO purposes.

⁽⁷⁾ Pro forma guidance assumes the following pipeline transactions had occurred on October 1, 2015: (i) investment of approximately \$33 million to acquire a 95% interest in Sorrel Phillips Creek Ranch Apartments and The Sovereign Apartments in Texas which closed on October 29, 2015, (ii) investment of approximately \$8 million to acquire a Class A asset the Company has under contract in North Carolina, (iii) investment of approximately \$10 million in convertible preferred equity in a development asset the Company Sponsor has under a pre-development cost share agreement, which contractually entitles us to invest, in a target North Carolina market; (iv) investment of approximately \$17 million in convertible preferred equity in a development asset the Company has under a pre-development cost share agreement, which contractually entitles us to invest, in a target North Carolina market; (v) investment of approximately \$9 million in convertible preferred equity in a development asset our Company Sponsor has under a pre-development cost share agreement, which contractually entitles us to invest, in a target Texas market. Proforma guidance also assumes that \$69.2 million of net proceeds from the October 2015 Preferred Stock Offering are invested 65% in stabilized properties at a nominal 5.75% cap rate with interest expense at a rate of 3.75%, and 35% invested in convertible preferred equity development assets. The pro forma guidance is being presented solely for purposes of illustrating the potential impact of these pipeline transactions, as well as future investments to be made with funds we have available for investment, as if they had occurred at October 1, 2015, based on information currently available to management and assumptions management has made with respect to our future pipeline. The Company is providing no assurances that any of the above transactions will close or that management will identify or acquire investments consistent with our pipeline assumptions, and the failure to do so would significantly impact proforma guidance. The actual timing of these investments, if and when made, will vary materially from the assumed timing reflected in the proforma guidance, and actual quarterly results will differ significantly from the proforma guidance shown above. Investors should not rely on pro forma guidance as a forecast of the actual performance of the Company.

Bluerock Residential Growth REIT, Inc.
Definitions of Non-GAAP Financial Measures

The foregoing supplemental financial data includes certain non-GAAP financial measures that we believe are helpful in understanding our business, as further described below. Our definition and calculation of these non-GAAP financial measures may differ from those of other REITs, and may, therefore, not be comparable.

Funds from Operations and Adjusted Funds from Operations

Funds from operations (“FFO”), is a non-GAAP financial measure that is widely recognized as a measure of REIT operating performance. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or (“NAREIT’s”), definition, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, plus depreciation and amortization of real estate assets, plus impairment write-downs of depreciable real estate, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis.

In addition to FFO, we use adjusted funds from operations (“AFFO”). AFFO is a computation made by analysts and investors to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. To calculate AFFO, we further adjust FFO by adding back certain items that are not added to net income in NAREIT's definition of FFO, such as acquisition expenses, equity based compensation expenses, and any other non-recurring or non-cash expenses, which are costs that do not relate to the operating performance of our properties, and subtracting recurring capital expenditures (and when calculating the quarterly incentive fee payable to our Manager only, we further adjust FFO to include any realized gains or losses on our real estate investments).

Our calculation of AFFO differs from the methodology used for calculating AFFO by certain other REITs and, accordingly, our AFFO may not be comparable to AFFO reported by other REITs. Our management utilizes FFO and AFFO as measures of our operating performance after adjustment for certain non-cash items, such as depreciation and amortization expenses, and acquisition expenses and pursuit costs that are required by GAAP to be expensed but may not necessarily be indicative of current operating performance and that may not accurately compare our operating performance between periods. Furthermore, although FFO, AFFO and other supplemental performance measures are defined in various ways throughout the REIT industry, we also believe that FFO and AFFO may provide us and our stockholders with an additional useful measure to compare our financial performance to certain other REITs. We also use AFFO for purposes of determining the quarterly incentive fee, if any, payable to our Manager.

Neither FFO nor AFFO is equivalent to net income or cash generated from operating activities determined in accordance with GAAP. Furthermore, FFO and AFFO do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments or uncertainties. Neither FFO nor AFFO should be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flow from operating activities as a measure of our liquidity.

We have acquired interests in ten additional properties subsequent to June 30, 2014 and sold four properties that were owned during the quarter ended September 30, 2014. The results presented in the table are not directly comparable and should not be considered an indication of our future operating performance (unaudited and dollars in thousands, except share and per share data).

Recurring Capital Expenditures

We define recurring capital expenditures as expenditures that are incurred at every property and exclude development, investment, revenue enhancing and non-recurring capital expenditures.

Non-Recurring Capital Expenditures

We define non-recurring capital expenditures as expenditures for significant projects that upgrade units or common areas and projects that are revenue enhancing.

Same Store Properties

Same store properties are conventional multifamily residential apartments which were owned and operational for the entire periods presented.

Bluerock Residential Growth REIT, Inc.
Definitions of Non-GAAP Financial Measures
(Unaudited and dollars in thousands except for share and per share data)

Earnings Before Interest, Income Taxes, Depreciation and Amortization ("EBITDA")

EBITDA is defined as earnings before interest, income taxes, depreciation and amortization. We consider EBITDA to be an appropriate supplemental measure of our performance because it eliminates depreciation, income taxes, interest and non-recurring items, which permits investors to view income from operations unclouded by non-cash items such as depreciation, amortization, the cost of debt or non-recurring items. Below is a reconciliation of net (loss) income applicable to common shares to EBITDA.

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|-----------------|--------------------------|------------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Net (loss) income attributable to common stockholders | \$ (574) | \$ (2,147) | \$ 2,157 | \$ (7,730) |
| Net (loss) income attributable to noncontrolling interest | (28) | (498) | 5,884 | (1,470) |
| Interest expense | 2,967 | 2,549 | 7,985 | 5,966 |
| Depreciation and amortization | 3,993 | 4,781 | 10,499 | 9,782 |
| Non-cash equity compensation | 1,543 | 326 | 3,875 | 676 |
| Non-recurring equity in earnings of unconsolidated joint ventures | (289) | - | (289) | - |
| Acquisition costs | 739 | 379 | 1,409 | 3,528 |
| Loss on early extinguishment of debt | - | - | - | 880 |
| Gain on sale of joint venture interest | - | - | - | (1,006) |
| Gain on sale of unconsolidated joint venture interest | (11) | - | (11,303) | - |
| EBITDA | \$ 8,340 | \$ 5,390 | \$ 20,216 | \$ 10,626 |