

SECOND AMENDED AND RESTATED INVESTMENT COMMITTEE CHARTER BLUEROCK RESIDENTIAL GROWTH REIT, INC.

This Second Amended and Restated Investment Committee Charter (this “Committee Charter”) is adopted by the Board of Directors (the “Board”) of Bluerock Residential Growth REIT, Inc. (the “Company”) as of May 7, 2015 and may be amended from time to time and in whole or in part with the approval of a majority of the Board.

I. PURPOSE

The purpose of the Investment Committee of the Board (the “Committee”) is to assist the Board in fulfilling its responsibilities with respect to (i) investment in specific real estate assets proposed by the advisor or external manager, whichever may be applicable, of the Company (the “Manager”), and (ii) review of the Company’s investment policies and procedures on an ongoing basis.

II. MEMBERSHIP

The Committee shall be composed of at least three members, a majority of whom shall be independent directors meeting the requirements of the rules of the U.S. Securities and Exchange Commission and the Company’s Second Articles of Amendment and Restatement, as amended from time to time (the “Company Charter”). The members of the Committee shall be appointed by the Board, shall serve at the pleasure of the Board and the Board shall have the power at any time to (A) designate and appoint a chairman of the Committee, (B) remove any member of the Committee, (C) fill any vacancy created by any such removal or by any resignation of a director serving thereon, (D) designate an alternate member to replace any absent or disqualified member of the Committee or (E) dissolve the Committee. In the absence of a chairman of the Committee, the members of the Committee may designate a chairman by majority vote.

III. RESPONSIBILITIES

A. The Committee shall follow the investment policies and guidelines for the Company as adopted by the Board from time to time.

B. The approval of the Committee shall be required for any purchase, acquisition, exchange, sale or disposition, merger or interest exchange that results in the acquisition or disposition of, or other transaction involving, an investment by the Company, directly or through a subsidiary, in an asset involving an equity investment equal to or in excess of five percent (5%) and up to ten percent (10%) of the sum of (i) the Company’s Existing and Contributed Stockholders’ Equity, and (ii) the Company’s New Stockholders’ Equity calculated as a static calculation without regard to proration of issuances (such sum, collectively, “Company Equity”) at the time of the Committee’s consideration (as each such capitalized term is defined in the Company’s Management Agreement with BRG Manager, LLC dated as of April 2, 2014 (the “Management Agreement”)) (but exclusive of the equity to be invested in such project).

C. The Committee shall evaluate the investment performance of the Company’s portfolio based on such benchmarks as the Board or the Committee may from time to time select. The evaluation will take into account compliance with the Company’s investment policies, guidelines, objectives and risk levels.

D. The Committee shall perform any other activities consistent with this Committee Charter, the Company Charter, the Company’s bylaws, all as amended from time to time, and governing

law as the Committee or the Board deems necessary or appropriate.

IV. MEETINGS

The Committee shall meet at least once during each fiscal year and more frequently as the Committee deems necessary or desirable. Other meetings may be held at the discretion of the chairman of the Committee, or in the absence of a chairman, a majority of the members of the Committee. The Committee shall maintain minutes of Committee meetings and report regularly to the Board.