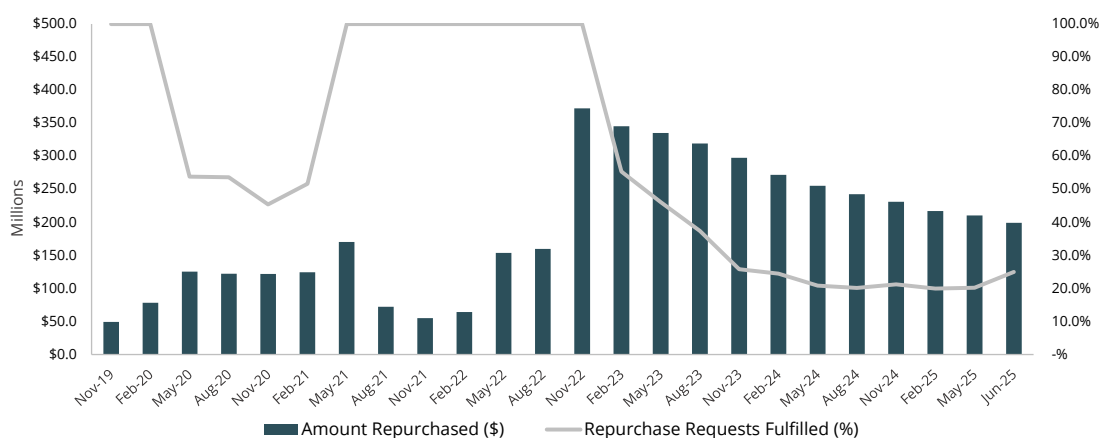


Bluerock Total Income+ Real Estate Fund's Conversion and Listing on NYSE

- On July 3, 2025, Bluerock Total Income+ Real Estate Fund (the "Fund") suspended its primary offering of its shares and announced its intention to convert from an interval fund to a listed closed-end fund traded on the New York Stock Exchange ("NYSE").
- On December 16, 2025, the Fund listed its shares (NYSE: BPRE) and commenced trading at an opening price of \$14.25 per share, reflecting a 41.5% discount to the prior day's reported net asset value of \$24.36 per share.
- Bluerock launched the Fund in 2012 as a closed-end interval fund that primarily invested in a "strategic combination" of global institutional private real estate investment funds and public real estate securities.

Since commencing operations, the Fund had raised gross proceeds of approximately \$9.4 billion through its primary offering of Class A, Class C, Class I, Class L and Class M common stock through June 30, 2025. Since September 2022, the Fund's net assets have declined by nearly 50%, from \$7.2 billion to \$3.6 billion as of September 30, 2025, with private real estate funds representing nearly 90% of the Fund's total holdings. In its preliminary proxy statement, the Fund noted that the investment objective and investment policies will remain unchanged subsequent to the conversion and listing. The Fund's advisor, which is an affiliate of Bluerock Real Estate, LLC, had previously engaged Mercer Investments LLC ("Mercer") and RREEF America L.L.C. ("RREEF") to serve as sub-advisors for the Fund's private and public real estate sleeves, respectively. In connection with the announcement, the advisor terminated its sub-advisory agreements with Mercer and RREEF on July 3, 2025 and August 22, 2025, respectively. In outlining the rationale for the proposed conversion and listing, the advisor pointed to potential shareholder benefits including "daily liquidity for shareholders," "enhanced total return potential," "increased or more frequent distributions," "lower operating expenses" and "access to lower cost debt." The Fund previously conducted quarterly repurchase offers for no less than 5% of the Fund's shares until receiving shareholder approval of the conversion proposals. Each of the last 11 repurchase offers were oversubscribed; the last offer that was 100% fulfilled by the Fund expired in November 2022. The graph below presents the results of the repurchase offers conducted by the Fund since November 2019:



In a special meeting held on September 3, 2025, the Fund's shareholders approved 13 proposals related to the proposed listing, and the final proposal for the listing (which required a greater number of votes) was approved on September 24, 2025. On November 11, 2025, the Fund converted its Class A, Class C, Class L and Class M shares into Class I shares in a conversion based on the NAV of those share classes. The Fund disclosed in its definitive proxy statement that the discount to NAV for the market price "could be substantial" and, if those conditions persist, the advisor may evaluate options such as a share buyback program, a discount management program or increases to the distribution rate. On December 15, 2025, the Fund announced that it will shift to a monthly distribution schedule and increase its distribution rate as a percentage of NAV effective in January 2026, with amounts declared for the first three months of 2026 equating to an annualized rate of 5.76% based on the last reported NAV of Class I shares as of December 15, 2025. From Q4 2013 through Q4 2025, the Fund paid quarterly distributions at an annualized

rate of 5.25% of NAV; however, the Fund did not cover distributions with net investment income for any six-month or annual period during this timeframe. Further, the Fund recognized a net investment loss and a negative total return for each of the years ended September 30, 2025, 2024 and 2023. On December 16, 2025, the Fund announced that its board authorized an open-market share repurchase program, whereby the Fund may repurchase up to 1% of common shares outstanding as of that date.

The Fund completed the conversion to a closed-end fund, and shares began trading on the NYSE under the ticker symbol “BPRE” on December 16, 2025 at \$14.25 per share. In connection with the listing, the Fund changed its name to “Bluerock Private Real Estate Fund.” The following table presents a summary of estimated hypothetical returns for Class I investors in the Fund in connection with the listing assuming an exit on the listing date of December 16, 2025, at the opening price of \$14.25:

Class I Shares	Investment Date	Hold Period (Years)	"Break-Even" Price	Total Return	Annualized Return	XIRR
Hypothetical Exit at Open on Listing Date (\$14.25)						
Final Investor						
DRIP Participant	07/03/25	0.5	\$25.34	-43.77%	NM	NM
Non-DRIP	07/03/25	0.5	\$25.35	-42.64%	NM	NM
One-Year						
DRIP Participant	12/16/24	1.0	\$25.60	-44.34%	-44.34%	-44.34%
Non-DRIP	12/16/24	1.0	\$25.62	-41.56%	-41.56%	-43.09%
Three-Year						
DRIP Participant	12/16/22	3.0	\$31.38	-54.58%	-18.19%	-23.12%
Non-DRIP	12/16/22	3.0	\$32.18	-48.11%	-16.04%	-21.87%
Five-Year						
DRIP Participant	12/16/20	5.0	\$22.84	-37.61%	-7.52%	-9.00%
Non-DRIP	12/16/20	5.0	\$21.47	-24.26%	-4.85%	-6.48%
Ten-Year						
DRIP Participant	12/16/15	10.0	\$16.97	-16.03%	-1.60%	-1.73%
Non-DRIP	12/16/15	10.0	N/A	5.79%	0.58%	0.78%
Initial Investor						
DRIP Participant	04/01/14	11.7	\$14.91	-4.45%	-0.38%	-0.39%
Non-DRIP	04/01/14	11.7	N/A	19.29%	1.65%	2.14%

NOTE: “Break-Even” Price is equal to the theoretical share price on the listing date, together with distributions received, that would have been required for an investor to recoup their initial investment.

NM: Not meaningful for annualized calculations for periods of less than one year.

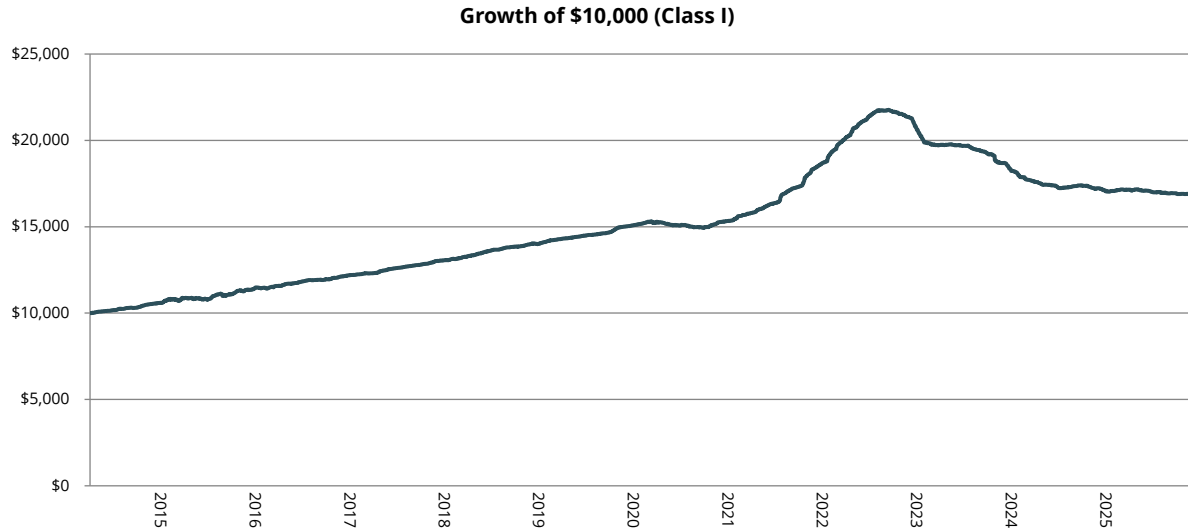
The following table presents a summary of estimated hypothetical returns for Class A investors in the Fund in connection with the listing, assuming an exit on the listing date of December 16, 2025, at the opening price of \$14.25:

Class A Shares	Investment Date	Hold Period (Years)	"Break-Even" Price	Total Return	Annualized Return	XIRR
Hypothetical Exit at Open on Listing Date (\$14.25)						
Final Investor						
DRIP Participant	07/03/25	0.5	\$25.37	-43.82%	NM	NM
Non-DRIP	07/03/25	0.5	\$25.37	-42.70%	NM	NM
One-Year						
DRIP Participant	12/16/24	1.0	\$25.66	-44.46%	-44.46%	-47.48%
Non-DRIP	12/16/24	1.0	\$25.67	-41.67%	-41.67%	-46.42%
Three-Year						
DRIP Participant	12/16/22	3.0	\$31.61	-54.92%	-18.31%	-24.72%
Non-DRIP	12/16/22	3.0	\$32.44	-48.45%	-16.15%	-23.64%
Five-Year						
DRIP Participant	12/16/20	5.0	\$23.13	-38.38%	-7.68%	-10.23%
Non-DRIP	12/16/20	5.0	\$21.79	-25.03%	-5.01%	-7.94%
Ten-Year						
DRIP Participant	12/16/15	10.0	\$17.42	-18.19%	-1.82%	-2.53%
Non-DRIP	12/16/15	10.0	N/A	3.77%	0.38%	-0.26%
Initial Investor						
DRIP Participant	10/22/12	13.2	N/A	7.82%	0.59%	0.15%
Non-DRIP	10/22/12	13.2	N/A	34.61%	2.63%	2.62%

NOTE: “Break-Even” Price is equal to the theoretical share price on the listing date, together with distributions received, that would have been required for an investor to recoup their initial investment.

NM: Not meaningful for annualized calculations for periods of less than one year.

The graph below presents the change in value of a \$10,000 investment in the Fund for a Class I investor since inception, assuming reinvestment of any dividends, through the close of markets on December 16, 2025:



Sources:

- [Bluerock](#), Fund Page
- SEC Company Filings for [Bluerock Total Income \(plus\) Real Estate Fund](#)
- [PR Newswire](#), *Bluerock Private Real Estate Fund Announces a Switch to Monthly Distributions and an Increased Distribution Rate*
- [PR Newswire](#), *Bluerock Private Real Estate Fund Announces Share Repurchase Program*
- [Nasdaq](#)
- [MarketWatch](#)

Disclaimer: The information contained in this research note has been assembled using publicly available information. While SK Research and Due Diligence, LLC ("SKRADD") believes it to be reliable, there is no guarantee that all of the information contained in this research note is or will be accurate. This research note does not constitute investment advice and is intended for informational purposes only. This research note does not constitute an offer to sell or the solicitation of an offer to purchase, nor should it be considered a recommendation of any security referenced herein. This publication is copyrighted, and no person is authorized to make use of the information presented herein without the express written permission of SKRADD. SKRADD is under common ownership and control with Snyder Kearney, LLC, a law firm that conducts due diligence reviews of alternative investment programs, including non-traded real estate investment trusts.