



BLUEROCK
Industrial
Growth REIT®

Q3 2024
Quarterly Summary

FINANCIAL | OPERATIONAL | PORTFOLIO



**INDUSTRIAL
REAL ESTATE
IS THE
ENGINE
OF THE
GLOBAL
ECONOMY**

Industrial Sector Experience

Bluerock Management Team with Significant Industrial Sector Real Estate Investment Experience.

Industrial Sector Investment Experience¹

\$167 Billion
3,650+ Properties

Well-Aligned Management Team

34 Years
Average Experience

Multiple Market Cycles

All Industrial
Sub-Sectors

Property Portfolio

\$378 Million
asset value

33
properties

89%
occupancy²

3.4 Million
square feet

Property Type

- Light Industrial
- Last Mile
- Distribution
- Fulfillment

Strong Leasing Performance Post Acquisition

22 Leases Signed
Since Inception³

+55%
Mark-to-Market Lease Rate

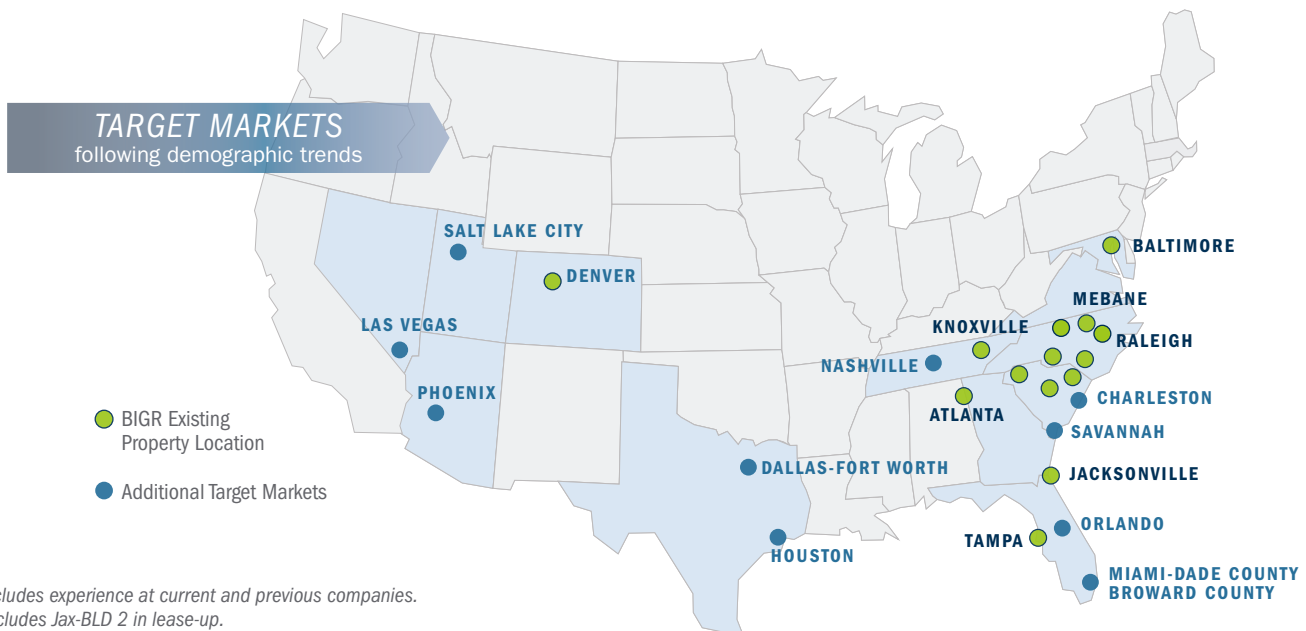
~568K SQ.FT.
In Total Executed Leases

+13% Lease Rate vs.
Underwriting⁴

Portfolio metrics as of Q3 2024. Figures inclusive of properties under contract.

Target Markets

Bluerock Industrial Growth REIT, Inc. (BIGR) was formed to invest in a portfolio of Class A and B industrial properties including distribution centers, warehouses, logistics and light manufacturing industrial properties, primarily in growth markets across the United States. We intend to focus our investments primarily in demographically attractive growth markets with industrial inventory ranging between approximately 25 million and 300 million square feet within the contiguous U.S., which we refer to as our "Target Markets".



¹ Includes experience at current and previous companies.

² Excludes Jax-BLD 2 in lease-up.

³ Includes leases signed from execution of PSAs.

⁴ Based on the weighted average lease increases realized compared to underwritten lease assumptions.

About Bluerock Industrial Growth REIT, Inc.

BIGR was formed to capitalize on the long-term, dynamic, expanding trends of e-commerce for retailers and their competitive need for direct-to-consumer fulfillment and consumers demand for faster delivery times by investing in a portfolio of Class A and B Industrial properties including distribution centers, warehouses, logistics and light manufacturing industrial properties, primarily in growth markets across the United States.

Financial Overview (Nine Months Ended September 30, 2024)⁵

Operational Performance

(In thousands)

Total Revenues	\$ 16,084
Operating Expenses	(9,850)
Operating Income / Before Depreciation and Amortization	6,234
Depreciation and Amortization	(10,197)
Operating Loss	(3,963)
Total Other Income	676
Net Loss	(3,287)
Preferred Stock Dividends	(6,274)
Net Income Attributable to Noncontrolling Interests	153
Net Loss Attributable to Common Stockholders	\$ (9,714)

Balance Sheet

(In thousands, except share and per share amounts)

Total Assets	\$ 382,267
Liabilities and Equity	
Total Liabilities	\$ 46,547
Equity	
Preferred stock, \$0.01 par value, 8,000,000 shares authorized; 5,638,230 shares issued and outstanding at September 30, 2024	127,660
Common stock - Class A-1, \$0.01 par value, 6,000,000 shares authorized; 1,547,968 shares issued and outstanding at September 30, 2024	15
Common stock - Class A-2, \$0.01 par value, 6,000,000 shares authorized; 2,059,988 shares issued and outstanding at September 30, 2024	21
Common stock - Class A-3, \$0.01 par value, 6,000,000 shares authorized; 791,680 shares issued and outstanding at September 30, 2024	8
Common stock - Class A-4, \$0.01 par value, 8,000,000 shares authorized; 103,098 issued and outstanding at September 30, 2024	1
Additional Paid-in Capital	99,586
Accumulated Deficit and Distributions	(26,841)
Total Stockholders' Equity	200,450
Noncontrolling Interests	
Operating partnership units:	13,085
Partially owned properties:	122,185
Total Noncontrolling interests:	135,270
Total Equity	335,720
Total Liabilities and Equity	\$ 382,267

Total Debt / Total Enterprise Value⁶ 11.5%

⁵ Includes interests in Bluerock Diversified Industrial Portfolio I, II, III, and IV DSTs.

⁶ Total enterprise value is defined as total debt plus total market capitalization.

Operating performance is not indicative of shareholder profit or loss.



JAX Lane - Building 2 | Jacksonville, FL | Property Type: Last Mile



Pressley Road | Charlotte, NC | Property Type: Last Mile



Hanna Avenue | Tampa, FL | Property Type: Last Mile

All photos (including front cover) represent properties owned by BIGR



BLUEROCK
Industrial
Growth REIT®

BIGR is a private REIT, which offers limited liquidity as compared to other products, such as publicly listed REITs. Investors in BIGR are not receiving publicly listed shares. Investing in shares of our common stock and preferred stock involves substantial risk. Investors should read and understand all of the risks before making a decision to invest. See “Risk Factors” section of the Private Placement Memorandum (“Memorandum”) for a discussion of material risks related to an investment in our shares, which include the following:

- There is no assurance that we will be able to achieve our investment objectives.
- If we are unable to acquire suitable properties or investments, or suffer a delay in doing so, we may not have cash flow available for distribution to you as a stockholder.
- There is currently no public trading market for shares of our common stock, and one may never exist. Our board of directors does anticipate evaluating plans to list our shares for trading on a national securities exchange or otherwise pursue a liquidity event, but we cannot guarantee that a liquidity event will occur. As a result, our shares should be considered as having only limited liquidity and may be illiquid. If you sell your stock, it may be at a substantial discount.
- The offering price of our shares of common stock has been set arbitrarily. This price is not based on the book value or net asset value of our shares or our expected operating income and may not accurately represent the value of our assets at any given time, and the actual value of your investment may be substantially less. In addition, the transaction price may not represent our enterprise value and may not accurately reflect the actual prices at which our assets could be liquidated on any given day, the value a third party would pay for all or substantially all of our shares, or the price at which our shares would trade on a national securities exchange.
- Other than investments disclosed in the Memorandum or in a supplement thereto prior to an investor’s investment, investors will not have the opportunity to evaluate the economic or other merits of any of our investments prior to our making them.
- This is a “best efforts” offering and if we are unable to raise substantial funds, then we will be more limited in our investments.
- We may change our investment policies without stockholder notice or consent, which could result in investments that are different from those described in the Memorandum.
- Some of our executive officers, directors and other key personnel face conflicts of interest, including but not limited to conflicts arising from time constraints, allocation of investment opportunities among their affiliated entities and us, and the Manager’s compensation arrangements with us and other programs advised by them.
- The amount of distributions we may make is uncertain. Distributions may be paid from sources other than cash flow from operations, including, without limitation, from borrowings, the sale of assets, or offering proceeds. The use of these sources for distributions may decrease the amount of cash we have available for new investments and other corporate purposes, and could reduce your overall return.
- We may fail to qualify as a REIT, which would adversely affect our operations and our ability to make distributions to our stockholders, and may have adverse tax consequences to you.
- Compensation paid to our Manager in connection with transactions involving the management of our investments will be payable regardless of the quality of the investments made or of the services rendered to us. This arrangement could influence our Manager to recommend riskier or unsuitable transactions to us.
- We will rely totally on our Manager to manage our business and assets.
- Our use of leverage, such as mortgage indebtedness and other borrowings, increases the risk of loss on our investments.

This is neither an offer to sell nor a solicitation of an offer to buy any securities. An offering is made only by a prospectus.