



**BLUEROCK
Industrial
Growth REIT®**

**CAPITALIZING ON INDUSTRIAL REAL ESTATE'S
POWERFUL SYSTEMIC GROWTH
DRIVING THE U.S. ECONOMY**



Pictures represent properties owned by BGR or under LOI or contract to be purchased by BGR.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE PRIVATE PLACEMENT MEMORANDUM ("MEMORANDUM"). THIS SALES AND ADVERTISING LITERATURE MUST BE READ IN CONJUNCTION WITH OR ACCOMPANIED BY A MEMORANDUM FOR BLUEROCK INDUSTRIAL GROWTH REIT, INC. ("BGR") IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. A COPY OF THE MEMORANDUM MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH THE OFFERING. NEITHER THE ATTORNEY GENERAL OF THE STATE OF NEW YORK NOR ANY OTHER STATE REGULATORS HAS PASSED ON OR ENDORSED THE MERITS OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

Market Opportunity

We believe that the industrial sector will continue to deliver attractive return performance for the foreseeable future due to the expected continued significant growth of e-commerce sales, demand for faster delivery times, revival of U.S. manufacturing, and supply chain enhancements, all of which are driving the demand of industrial space to record levels.

Primary Investment Objectives:

 <p>PRESERVE</p> <p>Preserve and protect shareholder's capital contributions</p>	 <p>INCOME</p> <p>Provide current income in the form of regular monthly cash distributions</p>	 <p>GROWTH POTENTIAL</p> <p>Generate capital appreciation and seek to capture a portfolio aggregation premium through the assemblage of a well-diversified portfolio</p>	 <p>IPO/LIQUIDITY*</p> <p>Seek to capture a NAV premium through a successful public listing (IPO) of the REIT's common stock</p>
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There is no guarantee that we will achieve these investment objectives, generate profits or avoid losses. An investment in BGR involves substantial risk.

Investment Strategy

<p>Target Demographically Attractive Growth Markets¹</p> <p>(Population and Job Growth)</p>	<p>Focus on the Expanding E-Commerce Industry</p> <p>(Unprecedented Growth and Long-Term Growth Forecast)</p>	<p>Invest in a Portfolio of Class A & B Properties</p> <p>(Last-Mile Distribution Hubs, Warehouses, Logistics Centers, and Light Manufacturing)</p>
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Seeking to create additional shareholder value by capturing:

Portfolio aggregation premium by assembling a well-diversified portfolio

NAV premium through a successful public listing (IPO)*

*BGR intends to begin the process of evaluating an initial public offering ("IPO") and concurrent listing of its common stock on a national exchange in order to (i) provide a liquidity option to investors; and (ii) create shareholder value by capturing an anticipated NAV premium. BGR's ability to complete an IPO will be subject to a number of factors including market conditions. As such, there can be no assurance as to when BGR will complete an IPO or that it will be able to complete an IPO at all.

1) Defined as markets with positive demographic trends (i.e. population growth, decreasing unemployment rates, personal income growth and/or favorable tax climates), scarcity of available industrial space and favorable rental growth projections, which should help create increased long-term risk-adjusted returns.

The Industrial Re-Revolution: How Modern Logistics is Being Transformed by How People Live, Work, and Shop

What is Industrial Real Estate?

Industrial real estate is a major commercial sector that is used to accommodate the industrial supply chain and the assembly, production, manufacturing, warehousing, research, storage, and distribution of goods for global trade and e-commerce.



INDUSTRIAL REAL ESTATE IS THE ENGINE OF THE GLOBAL ECONOMY

Industrial Sector Demand Drivers

There are a number of long-term, systemic forces that are driving the demand for industrial real estate, namely **consumption, e-commerce growth, supply chain reconfiguration, and key demographic trends.**



E-COMMERCE REVOLUTION

- Growth of online purchases
- Faster delivery times, proximity to consumer base
- Company supply chain evolution and modernization

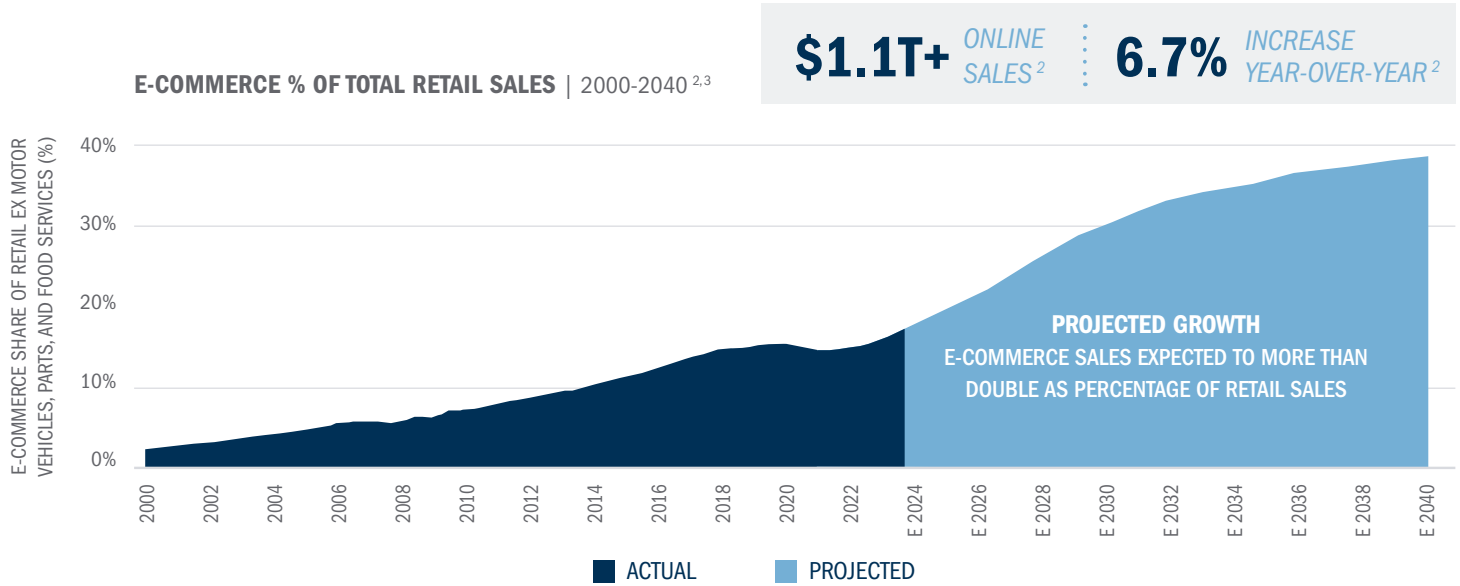


DEMOGRAPHICS

- Population Growth
- Decentralizing of the population creating storage and last mile demand in smaller metros

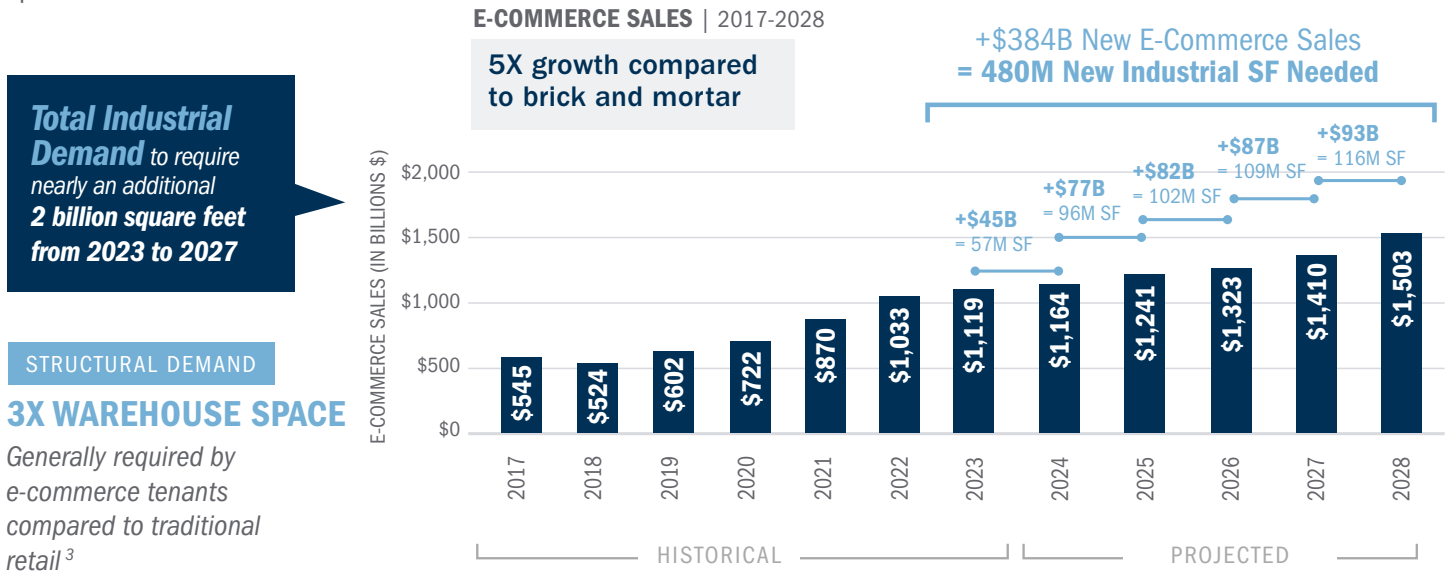
E-commerce Growth, the Primary Catalyst for Industrial Sector Demand, has a Long Runway

E-commerce trends: gaining market share over brick and mortar



Every Additional \$1 Billion of E-Commerce Sales = 1.25 Million Square Feet of Required Industrial Space

Nearly 530 million square feet of additional industrial space will be needed by 2028 to meet surging demand for e-commerce space.³



2) Source: Trailing 12-months, U.S. Census Bureau, November 2024. Based on near term E-commerce projections from Green Street Industrial Outlook, January 2024. \$1 billion of e-commerce sales requires approximately 1.25 million square feet of industrial space. Total industrial demand calculated using Green Street projection of e-commerce accounting for approximately 25% of total industrial demand. (Green Street U.S. Industrial Outlook January 2024).

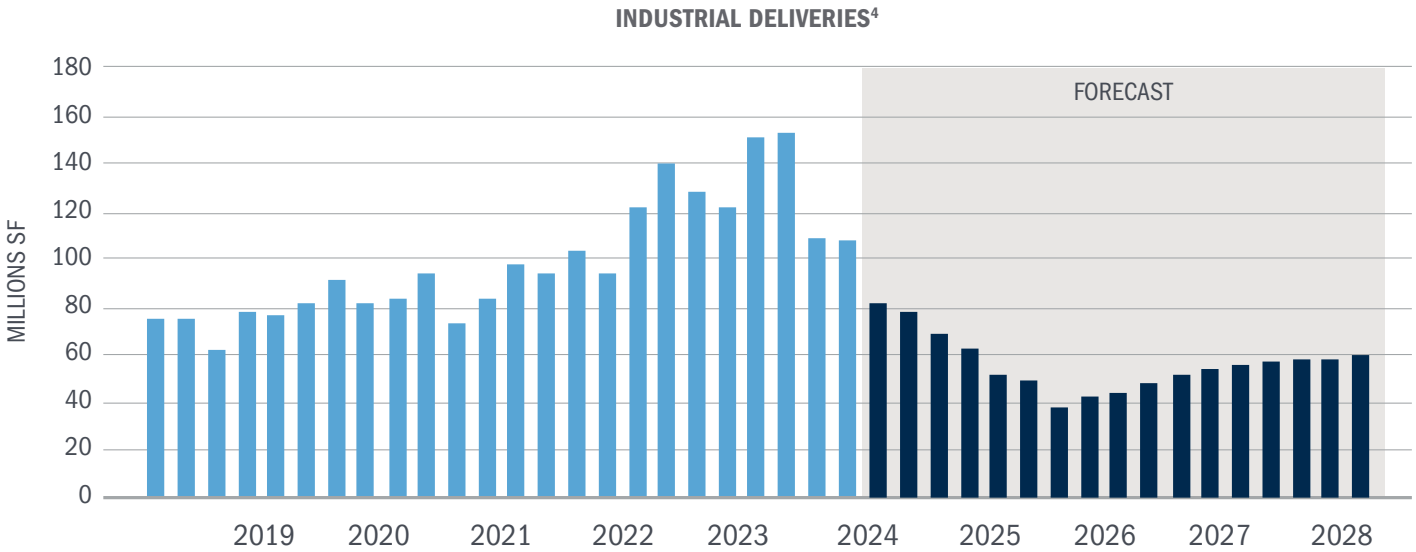
3) Sources: U.S. Census Bureau, November 2024 | Projections from CBRE EA: Pandemic Accelerates E-Commerce Adoption Implications for Industrial and Retail. The percentages presented for future periods are projections and there is no guarantee that these projections will accurately reflect future performance. E-commerce sales are sales of goods and services where the buyer places an order, or the price and terms of the sale are negotiated over the Internet, mobile device (M-commerce), extranet, Electronic Data Interchange (EDI) network, electronic mail, or other comparable online system. Payment may or may not be made online. Online travel services, financial brokers and dealers, and ticket sales agencies are not classified as retail and are not included in either the total retail or retail e-commerce sales estimates. Projections are for 2030 and 2040 and not annual, each year estimated based on 2030 and 2040 projection.

Why Invest in Industrial Real Estate

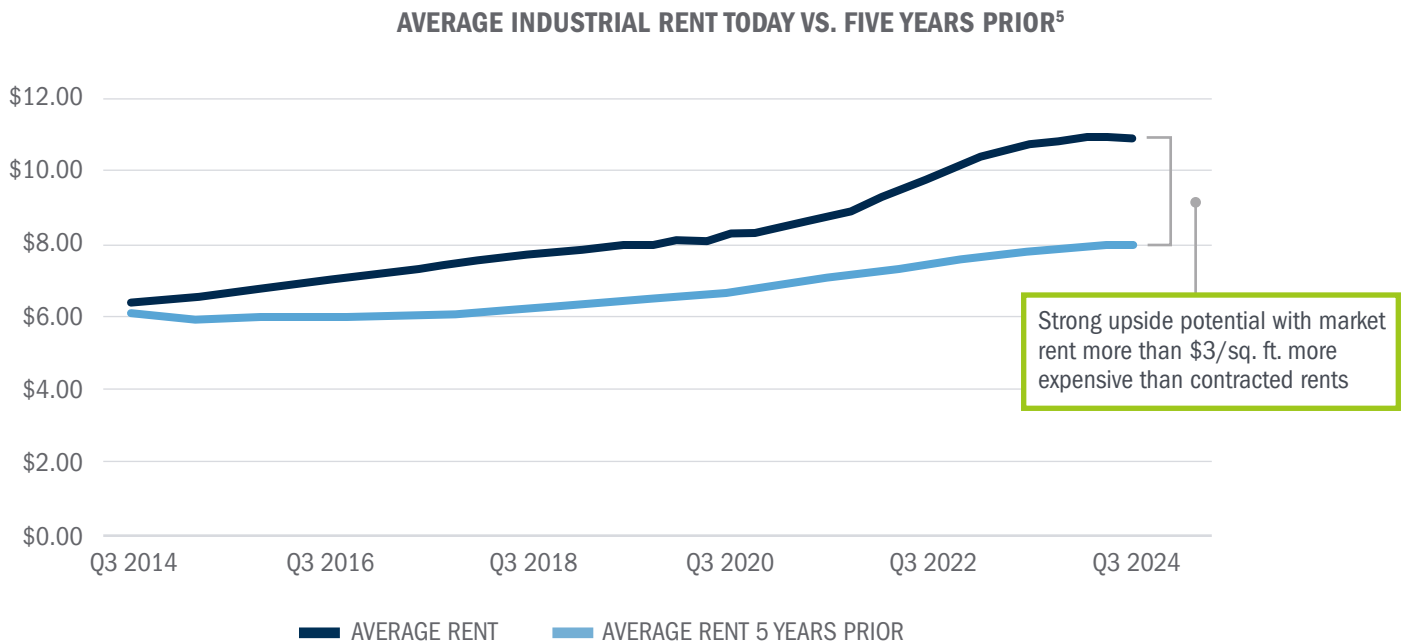
Retailers, third-party logistics firms, and e-commerce providers are faced with a distinct need to adapt their supply chains and distribution networks to meet the changing needs of their customers. To manage such growth and to adapt their fulfillment models, industrial users are committing to record levels of new space.

Industrial real estate is a defensive sector that has exhibited consistent fundamentals across diverse market cycles

New Industrial Starts are Down Significantly Potentially Creating Goldilocks Environment in 2025 and Beyond



Strong Upside Potential as Industrial Leases Mature



4) Source: Costar Industrial National Report, August 2024.

5) Source: AEW, U.S. Property Market Outlook, October 2024

Real Estate: An Important Diversifying Portfolio Component

Real estate is widely viewed as an essential asset class and has historically provided investors with:

- Attractive yields in today's low rate environment;
- Ongoing tax advantages through depreciation;
- Lower volatility to the broader markets;
- A potential hedge against inflation with ability to increase rents upon lease renewal; and
- Capital appreciation.

PRIVATE REAL ESTATE

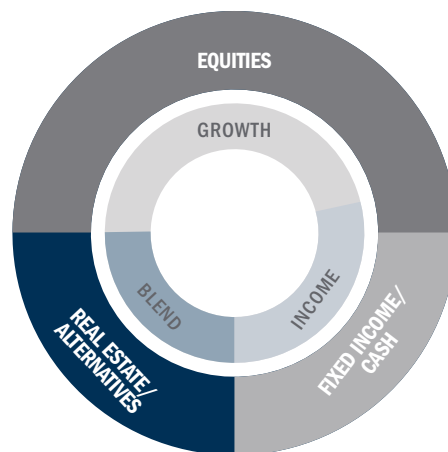
has historically generated both

ATTRACTIVE CURRENT INCOME & CAPITAL APPRECIATION

and has characteristics of both equities and fixed income investments.

\$10.7 TRILLION

Private real estate is the 3rd largest U.S. asset class by value after fixed income and equities thereby deserving significant allocation in a well-diversified portfolio.⁶



Tax Advantages of REIT Investments

Investing in REITs provides investors with special tax advantages to help maximize after-tax distributions.

1. As a result of the Tax Cuts and Jobs Act ("TCJA"), REIT investor's ordinary dividend distributions benefit from a 20% reduction in the investor's tax rate. This means investors at the highest federal tax rate of 37%, will see their federal tax rate fall to 29.6% on REIT dividend income.⁷

2. Generally, REITs have the ability to characterize a portion of distributions made to shareholders as ROC by utilizing tax deferral instruments including depreciation and amortization. This allows investors to defer a portion of payment of taxes with respect to the REIT's distributions. The tax is then later realized as a capital gain at the repurchase/sale of shares, which is taxed at a lower rate than dividend distributions.⁸

3. REITs also have the ability to classify distributions as capital gains providing investors with an additional tax shelter. Long-term capital gains have a maximum federal tax rate of 20% versus ordinary income, which is taxed at 37%.⁹

[†] The illustrative example assumes, 37% federal income tax rate and 5% state income tax rate. In all scenarios illustrated, the example considers the impact of Section 199A dividends (Qualified Business Income Deductions) and includes those paid from REITs and professionally managed real estate funds that own REITs (including private REITs) that reduce taxable income through a 20% reduction in the federal taxes owed on REIT/real estate fund dividends. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. The 40-60-100% ROC scenario reflects the following: straight-line depreciation can account for a significant portion of a REIT's distributions; The stockholder's tax basis may be reduced by ROC distributions in the year the distribution is received and generally defer taxes on that portion until the stockholder's stock is sold via repurchase. Upon repurchase, the investor will calculate their gain by reference to the lower cost basis attributable to the ROC distributions, which gain may be subject to tax at capital gain rates. Assuming a 6% distribution and a 40-year depreciable life, depreciation would amount to 2.5% annually; including additional non-cash deductions we estimate that 40-60-100% of distributions would be considered ROC. The illustrative example does not reflect the impact of increasing net operating income ("NOI"); an increasing NOI from higher rents would reduce the amount of ROC. While NOI for commercial real estate has historically increased, past performance is not indicative of future results.

6) Source: NAREIT, July 2019

7) This deduction allows 20% reduction in tax rate on ordinary REIT dividends. The 20% deduction is currently set to expire after 2025, unless extended. The majority of REIT

HYPOTHETICAL REIT EXAMPLE ¹⁰

Assumes \$100K investment, 6% annual pre-tax yield (i.e., \$6K annual distribution)

	TAXABLE CORPORATE BOND	REIT 40% ROC [†]	REIT 60% ROC [†]	REIT 100% ROC [†]
DISTRIBUTION	\$6,000	\$6,000	\$6,000	\$6,000
RETURN OF CAPITAL ("ROC")	\$0	\$2,400	\$3,600	\$6,000
TAXABLE BASIS	\$6,000	\$3,600	\$2,400	\$0
FEDERAL + STATE TAX RATE	42%	42%	42%	42%
TAX RATE WITH REIT REDUCTION	42%	34.6%	34.6%	34.6%
TAX PAYABLE	(\$2,520)	(\$1,246)	(\$830)	\$0
AFTER-TAX DISTRIBUTION	\$3,480	\$4,754	\$5,170	\$6,000
EFFECTIVE FEDERAL + STATE TAX RATE	42.0%	20.8%	13.8%	0.0%
AFTER-TAX DISTRIBUTION RATE	3.5%	4.8%	5.2%	6.0%
TAX EQUIVALENT DISTRIBUTION RATE	6.0%	8.2%	8.9%	10.3%

dividends are taxed as ordinary income up to the maximum federal tax rate of 37% (returning to 39.6% in 2026), plus a separate 3.8% surtax on investment income. Taxpayers may also generally deduct 20% of the combined qualified business income amount which includes Qualified REIT Dividends through Dec. 31, 2025, unless extended. Taking into account the 20% deduction, the highest effective federal tax rate on Qualified REIT Dividends is typically 29.6%.

8) An ROC, for tax purposes, should be distinguished from an economic return of capital, where an investor is repaid out of its own contributions rather than from the economic profits of the investment. As a tax law concept, an ROC is not tied to an investment's financial performance. From a tax perspective, amortization and depreciation create an income deferral benefit because a taxpayer is entitled to amortization and depreciation deductions without regard to whether an asset actually amortizes or depreciates. ROC distributions reduce the stockholder's tax basis in the year the dividend is received, and generally defer taxes on that portion until the stock is sold. **As of the year-end 2023, BIGR's ROC portion was 100% for common and preferred stock dividends. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year.** The hypothetical example is intended to show the likely effects of existing tax laws and is for information purposes only.

9) This assumes investors are in the highest tax bracket. There can be no assurance that the actual results will be similar to the example set forth herein or that BIGR will be able to effectively implement its investment strategy, achieve its investment objectives, be profitable or avoid losses.

10) Distributions from a REIT are not guaranteed and may be sourced from non-income items including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.



BLUEROCK™

STRATEGIES BEYOND ORDINARY

QUICK FACTS

Founded in 2002

Headquartered in New York
with offices across the country

\$18.7+ Billion in Acquired & Managed Assets

230,000+ Shareholders

Extensive Experience in Creating and Managing Private & Public Companies

Principals with 100+ Years Combined Experience Across Multiple Market Cycles

A Nationally Recognized Provider of Investment Programs Focusing on Income, Growth, and Tax Efficiency



Bluerock Industrial Sector Experience: \$167 Billion | 3,650+ Properties¹¹
Industrial Sector Real Estate Investment Experience



BLUEROCK Industrial Growth REIT®

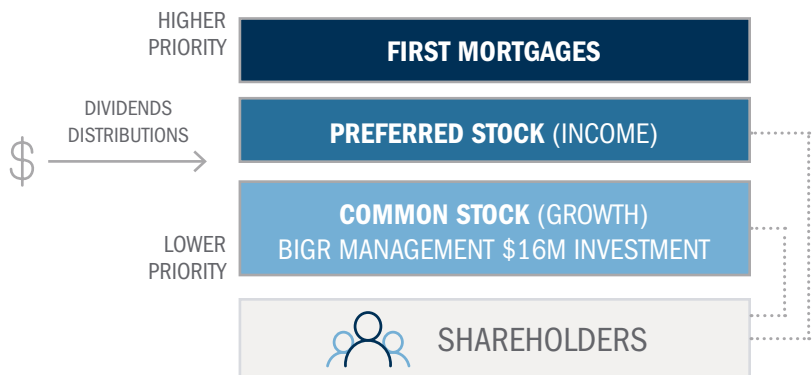
A PRIVATE REAL ESTATE INVESTMENT TRUST (REIT)



A portfolio of income-generating class A and B industrial properties

Pictures represent properties owned by BIGR or under LOI or contract to be purchased by BIGR.

DIVERSIFIED CAPITAL STACK



11) Includes experience at previous companies, as of September 30, 2024.

Risk Disclosures

Bluerock Industrial Growth REIT, Inc (“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 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.

An investment in BIGR is subject to fees and expenses, please see the Memorandum for a complete listing. There is no guarantee of distributions.

For more information, please contact your Financial Advisor or Bluerock Capital Markets, LLC at 877.826.BLUE (2583) or visit bluerock.com

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