



Investors are purchasing Interests in this pictured property

FOR ACCREDITED INVESTORS ONLY | This is neither an offer to sell nor a solicitation of an offer to buy any securities. BR Harrison Trace, DST is a recently formed Delaware statutory trust that is offering (the "Offering") to sell 99% of its beneficial interests (the "Interests") to accredited investors. Interests are only being offered pursuant to the Memorandum. This material must be reviewed in conjunction with the Memorandum to fully understand all of the implications and risks associated with the Offering and an investment in the Interests. Prospective Purchasers should carefully read the Memorandum and discuss with their own investment professionals prior to making an investment and should be able to bear the complete loss of their investment.

About 1031 Exchanges

Section 1031 of the Internal Revenue Code (“Section 1031”) provides that, in general, no gain or loss shall be recognized on the exchange of like-kind real property held for productive use in a trade or business, or for investment. A tax-deferred exchange is a method by which a property owner trades one or more relinquished properties for one or more replacement properties of “like-kind,” while deferring the payment of federal income taxes and some state taxes on the transaction. There are numerous Section 1031 rules and requirements, including, but not limited to: sellers cannot receive or control the net sales proceeds; replacement real property must be like-kind to the relinquished real property; the replacement real property must be identified within 45 days from the sale of the property; the replacement real property must be acquired within 180 days from the sale of the original real property; and the attributed debt placed or assumed on the real property must be equal to or greater than the attributed debt on the relinquished real property to avoid boot.

Risk Factors

The securities offered herein are highly speculative and involve substantial risks. Do not acquire an Interest if you cannot afford to lose your entire investment. Carefully consider the risks described below, as well as the other information in the Memorandum before making a decision to purchase an Interest. Consult with your legal, tax and financial advisors about an investment in an Interest. The risks described below are not the only risks that may affect an investment in an Interest. Additional risks and uncertainties that we do not presently know or have not identified may also materially and adversely affect the value of an Interest, the Property or the performance of your investment. The risks of purchasing an Interest include, but are not limited to, the following:

- the lack of liquidity of, or a public market for, the Interests;
- the holding of a beneficial interest in the Trust with no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;
- risks associated with owning, financing, operating and leasing a multifamily apartment complex and real estate generally in the Charlotte Metro
- economic risks with a fluctuating U.S. and world economy;
- the impact of an epidemic in the areas in which the Property is located or a Pandemic, which could severely disrupt the global economy;
- performance of the Master Tenant under the Master Lease, including the potential for the Master Tenant to defer a portion of rent payable under the Master Lease;
- the Trust depends on the Master Tenant for revenue, and the Master Tenant will depend on the residents for revenue. Any default by the Master Tenant or the Subtenants will adversely affect the Trust's operations;
- reliance on the Master Tenant (and the Property Manager engaged by the Master Tenant, and the Property Sub-Manager subcontracted by the Property Manager) to manage the Property;
- risks associated with Sponsor's funding the demand note that capitalizes the Master Tenant;
- risks relating to the terms of the financing for the Property, including the use of leverage;
- lack of diversity of investment;
- the existence of various conflicts of interest among the Sponsor, the Trust, the Master Tenant, the Property Manager, and their affiliates;
- material tax risks, including treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- the Interests not being registered with the Securities and Exchange Commission (the "SEC") or any state securities commissions;
- risks relating to the costs of compliance with laws, rules and regulations applicable to the Property;
- risks related to competition from properties similar to and near the Property; and
- the possibility of environmental risks related to the Property.

Additional risks apply. See "Risk Factors" section of the Memorandum for a more detailed discussion of the risks associated with the Interests. All terms capitalized, but not defined herein, shall have the meaning given in the Memorandum. Interests are offered to "accredited investors" only pursuant to Rule 506 (b) of Regulation D of the Securities Act of 1933. Past performance is not indicative of future results.

Bluerock: An Institutional Asset Management Firm

QUICK FACTS

Headquartered in New York with offices throughout the U.S.

Principals with 100+ Years Combined Experience Across Multiple Market Cycles¹

Extensive Experience Creating Private & Public Companies

All Strategies & Sectors of Real Estate Across Multiple Market Cycles

Debt | Equity | Office | Retail | Multifamily

Hotel | Development | Industrial | Residential

FOUNDED IN
2002

\$14 Billion

ACQUIRED AND
MANAGED ASSETS

100,000+

INVESTORS ACROSS ALL
PRODUCTS

FOUR SUCCESSFUL INVESTMENT PROGRAM VERTICALS



EXPERIENCED | INVESTOR-FOCUSED | VALUE-DRIVEN



About Bluerock Value Exchange

ABOUT:

- **National sponsor** of syndicated 1031 Exchange offerings
- **Focus on Class A properties** that seek to deliver stable cash flows and potential for **value creation**
- **\$2.3 billion** in structured 1031 programs
- **11.8 million** square feet of property

POTENTIAL BENEFITS:

- Targeted attractive current distribution rates
- Passive ownership
- Efficient and timely tax reporting
- Professional asset management services
- Comprehensive investor communication and reporting
- Potential tax deferral
- Long-term appreciation potential

Properties pictured below were syndicated in prior DST offerings sponsored by BVEX and its affiliates. Investors are not purchasing any of the pictured properties.



Bluerock Residential Experience

NATIONAL PRESENCE KNOWLEDGE-ECONOMY MARKETS



\$7.7
BILLION TOTAL
ACQUISITIONS

\$4.9
BILLION
CURRENT
PORTFOLIO

24,890+
CURRENT
UNITS

18,830+
UNITS SOLD

\$2.8
BILLION
SOLD

43.8
MILLION
SF TOTAL

Agenda

- Key Investment Considerations
- Market and Location Overview
- Property Overview
- Offering Overview
- Summary of Master Lease

Overview

Newly Constructed Single-Family Rentals Within a 15-Minute drive to Downtown Charlotte

BR Harrison Trace (the “Property”) represents an opportunity to invest in a Class A single family rental project located in Charlotte, North Carolina, one of the top real estate investment metros in the nation.¹

- Modern three, four, and five bedroom floor plans with back yards;
- Proximity to University City and Downtown Charlotte, major employment centers, and
- A strong rental market with extremely low vacancy.



BR Harrison Trace, DST (the “Trust”) seeks to provide attractive monthly cash flow distributions and the potential for significant capital appreciation potential as a result of limited housing supply and low vacancy rates for rental housing in the market and 12% annual historical median single-family home appreciation within the Charlotte Metro from 2012-2022.²

¹ Source; 2022 Emerging Trends in Real Estate, ULI & PWC

² Source: Canopy Realtor Association 2022.

Property Overview

PROPERTY	DESCRIPTION
Location	Charlotte, North Carolina
Class	A
No. of Homes	84 detached homes
Year Completed	2021-2022
Total Square Feet	145,359
Acres	Approximately 14.07
Leased	85% (June 1, 2022)
UNITS	DESCRIPTION
Avg. Home Size	1,730 Square Feet
Bedrooms	3, 4, and 5
Floor Plans	5 Available

Key Investment Considerations

- **Opportunity to invest in a newly constructed detached single-family community, in an emerging real estate subsector** in a high-growth market.
- **Instant value creation** because the Property is being purchased \$1.4 million below currently projected stabilized value.¹
- **The Property is only one of three purpose built single-family rental communities in the Charlotte Metro**, providing a distinction from other residential rental communities.
- **Located in a robust market**, projected to see 30% rental rate growth over the next five years.²
- **Significant value-add opportunity**, with recent leases for each floorplan achieving 12.3% higher rental rates over prior leases.
- **Affluent resident base** with an average annual household income of approximately \$108,000, working in high-paying jobs in the medical, tech, and finance fields and an average income-to-rent ratio of 3.8.
- **Experienced operator in the Charlotte market, with more than 1,230 units under management** and 210 units under development, currently averaging a 96% occupancy rate.

1) Appraisal; 2) Axiometrics Annual Market Trend Report Q1 2022.

Charlotte Metro Highlights



METRO FACTS

- **Charlotte Metro's population is projected to grow at nearly 3x** the national rate and is expected to be among the fastest growing of the top 25 largest metro areas in the near term.¹
- **Charlotte Metro is expected to outperform the National Regional Metros** in five of the eight performance categories for the next five years.¹
- **Charlotte Metro is the third fastest growing city in the United States**, with a population increase of 13.9% since 2010.²



ADVANCED MANUFACTURING

- Charlotte Metro consists of **thousands of manufacturing firms in innovative industries** such as precision meteorology, optoelectronics, and biomedical technology and chemicals.⁴
- **Charlotte Metro has over 3,600 manufacturing companies with more than 145,000 workers** in the advanced manufacturing industry.⁴



FINANCIAL SERVICES

- Charlotte is the **second largest banking center** in the United States.³
- The **financial services industry employs more than 91,000 workers** in the area, largely led by Bank of America and Trust, the 2nd and 6th largest banks in the United States by assets and deposits.⁴
- The Charlotte Metro is attractive to the financial services industry due to **its higher than expected supply of financial professionals**, its low cost of business, and its **strong growth in financial workers of 32% in the past five years**.⁴
- The **Charlotte Metro has over three times the national average for commercial banking occupations**, which has exhibited 65% growth over the past five years.⁴

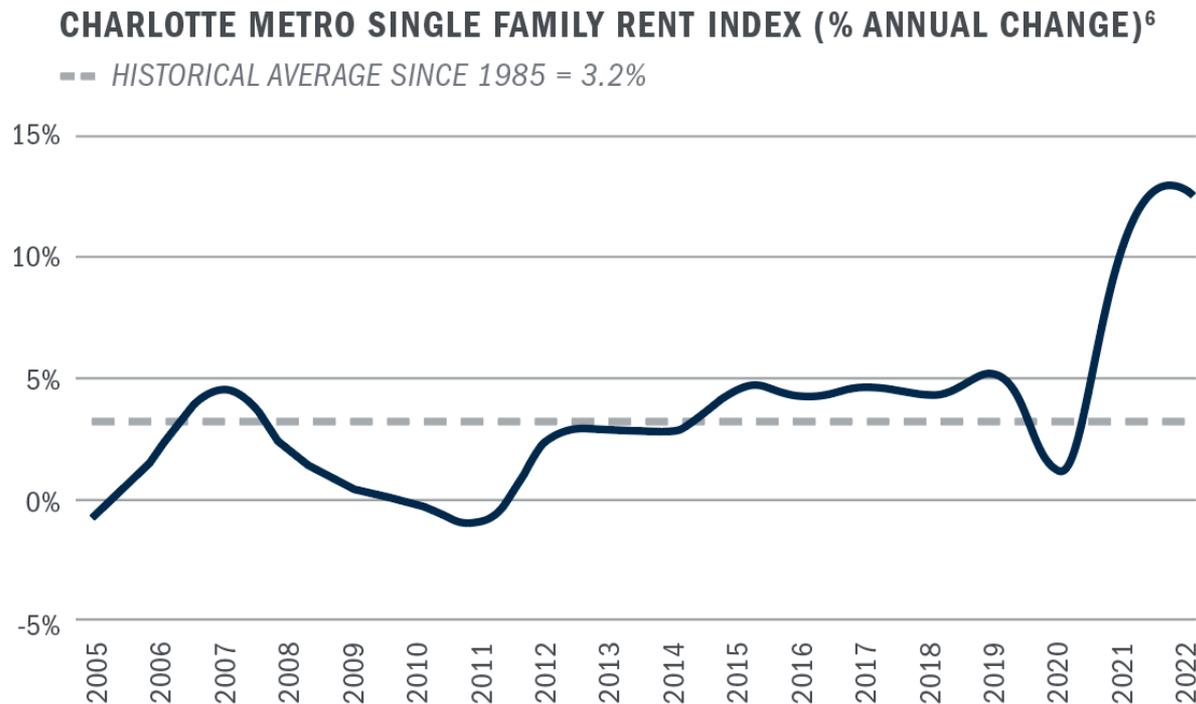


HEALTHCARE

- **Healthcare employs more workers in Charlotte than any other sector** with a total of 163,000 employees. This is equivalent to one out of every nine people in Charlotte Metro.
- Atrium Health, Wake Forest Baptist Health and Wake Forest University revealed **there will be a 20-acre site in Midtown Charlotte for a new medical school**. The school is expected to be complete in 2024 and is projected to house 3,000 students, providing 43,000 new jobs and a \$5.2 billion economic impact.⁵

Sub-Market Trends and Projections

- Single-family rental rates increased 12.5% year-over-year through April 2022.
- As of January 2022, median home prices in Charlotte Metro were up 22.7% year-over year, while inventory was down 43.7%.
- Home occupancy rate was at 93.5% as of December 2021.



Aerial Map



Property Highlights

EXTERIOR



INTERIOR



Home Amenities and Features

HOME AMENITIES:

- Open concept floor plans with kitchen, dining and living areas,
- Whirlpool stainless steel appliance package,
- Stainless steel undermount sinks with sleek pull-down faucets,
- Granite countertops,
- White shaker cabinetry,
- Standing showers with framed glass enclosure in main bathroom,
- Tub and shower surrounds in secondary bathrooms,
- White shaker vanities in full baths,
- Venetian marble tops with undermount sinks in all baths,
- Ceiling fans in select bedrooms,
- Flush mount LED lighting through home,
- Vaulted ceilings,
- 2" faux wood window blinds,
- Crown molding,
- Satin nickel hardware,
- Spacious walk-in closets,
- Washer and dryer,
- One and two-car garages,
- Skybell video doorbell,
- Private patios,
- Gas fireplace*, and
- White fencing*

* In select homes



KITCHEN



BEDROOM

OFFERING OVERVIEW

Available for:

§1031 Exchange & Direct Investment

Offering Overview

- **Minimum Investment:** **\$100,000**
- **All Cash Purchase / 0% LTV**

HIGHLIGHT	DESCRIPTION
Estimated Total Purchase Price (All Cash Offering): ¹	\$48,182,163
Purchase Price Per Unit: ¹	\$549,788
Projected Hold Period:	Approx. 7-10 years
Current Cash Flow to Trust under Master Lease:	3.25% annual rate; paid monthly ²

1. Figure represents initial Trust purchase price, offering fees and expenses; excluding Loan Escrow Trust and Trust Reserves. The Trust acquired the Property in an all-cash transaction, and the Property is not encumbered (and the Manager does not anticipate to encumber the Property) with any permanent financing.
1. Figure reflects Base Rent and Additional Rent paid pursuant to Master Lease, shown on an annualized basis as a percentage of equity invested in property. Current cash flow is not an assurance of future results and does not directly represent investor return. **There is no guarantee Investors will receive distributions or the return of their capital.** See the "Risk Factors" section in the Confidential Offering Memorandum (the "Memorandum"). Base Rent and Additional Rent represents rent paid to the Trust out of gross revenues from the property. See the "Summary of the Master Lease" section in the Memorandum.

Business Plan

The Sponsor's investment objectives include:

- i. preserve investors' capital investment;
- ii. make monthly distributions starting at 3.28% per annum in the 6 months ending 2022 and projected to range from 3.34% to 4.39% per annum in years 2023 through 2032 which may be partially tax-deferred as a result of depreciation and amortization expenses; and
- iii. profitably sell the Property within approximately seven to 10 years.

Further, the Sponsor plans to achieve these objectives by, among other things, projected increased rental rates due to high demand for rental housing, expense control through professional property management and diligent asset management, and further enhance and efficiently market the Property's attractive floor plans, affordable rental community attributes, and excellent location within the Charlotte Metro to further increase the Property's value and Purchaser's investments in the Trust.

There can be no assurance some or all of these objectives will be successfully achieved. See "Risk Factors" located on slide 3, and in the Memorandum.

Sub-Property Manager



The Property Manager has subcontracted all day-to-day, on-site management, leasing and related functions for the Property to a sub-manager (the “Property Sub-Manager”). The initial Property Sub-Manager is Rivergate KW Residential, LLC (“RKW Residential”). Based in Charlotte, North Carolina, RKW Residential’s management team has 100+ years combined experience in managing multifamily real estate. The firm’s principals have extensive experience in multifamily investments and property management including acquisitions/dispositions, developments, lease-ups, stabilized, and value-add assets. With a combined 1,300 team members, the firm manages 30,000 single-family rental and multifamily units in a seven state footprint.

SUMMARY OF MASTER LEASE

Summary of the Master Lease

The Master Lease has three components of payments:

- i. **Base Rent:** Master Tenant will pay rent to the Trust in an amount equal to 3.0% of equity invested on an annualized basis.
- ii. **Additional Rent:** After payment of Base Rent, operating costs of the property and asset management fee, the Master Tenant will pay rent to the Trust in an amount equal to the gross revenues from the property up to a maximum amount (0.25% of equity invested in property on an annualized basis). Additional Rent is paid monthly.
 - **Base Rent + Additional Rent = 3.25% annual rate; paid monthly**
- iii. **Supplemental Rent:** Master Tenant will pay rent to the Trust in an amount equal to 90% of the gross revenues from the property beyond the Additional Rent. Supplemental Rent is paid 90 days after calendar year.

The Trust leased the Property to an affiliate of Bluerock, BR Harrison Trace LeaseCo, L.L.C., a newly formed Delaware limited liability company (the “Master Tenant”), under a 10-year master lease agreement (the “Master Lease”). The Master Tenant sub-leases the Property to the residential tenants (the “Residents”) who occupy the housing units. The purpose of the Master Lease is to permit the Master Tenant to operate the Property and to enable actions to be taken with respect to the Property that the Trust would be unable to take due to tax law-related restrictions, including but not limited to, a restriction against releasing the Property. As part of the Master Lease, the Trust will receive base rent, additional rent, and supplemental rent from the Property’s gross revenues as described in the Master Lease.*

*There is no guarantee investors will receive distributions or the return of their capital. See the “Risk Factors” and “Master Lease” sections in the Memorandum.

There can be no assurance some or all of these objectives will be successfully achieved. See “Risk Factors” located on slide 3, and in the Memorandum.

How to Invest

To learn more, please contact Bluerock Capital Markets, LLC 877-826-BLUE (2583)



Bluerock Value Exchange

BR Harrison Trace, DST
AVAILABLE FOR 1031 EXCHANGE & DIRECT INVESTMENT
ESTIMATED EQUITY OFFERING AMOUNT: \$48,000,000 | MINIMUM INVESTMENT AMOUNT: \$100,000 (0.20554%) FOR 1031 EXCHANGE

INVESTMENT OPPORTUNITY
Harrison Trace (the "Property") represents the opportunity to invest in a newly built class A, single-family rental community, located in the Charlotte, North Carolina metropolitan area ("Charlotte Metro"), one of the nation's fastest growing metropolitan areas.

BR Harrison Trace, DST (the "Trust"), seeks to provide attractive monthly cash flow distributions and the potential for significant capital appreciation potential as a result of limited housing supply and low vacancy rates for rental housing in the market and 12% annual historical median single-family home appreciation within the Charlotte Metro from 2012-2022.*



KEY INVESTMENT CONSIDERATIONS

- Opportunity to invest in a newly constructed detached single-family community, in an emerging mid-value subsector in a high growth market.
- Instant value creation as the Property is being purchased \$1.4 million below current estimated value**.
- The Property is only one of three purpose built single-family rental communities in the Charlotte Metro, providing a distinction among other residential rental communities.
- Located in a robust market, projected to see 30% rental rate growth over the next five years**.
- Significant value-add opportunity, with recent leases for each floorplan achieving 12.3% higher rental rates over prior leases.
- Affluent resident base with an average annual household income of approximately \$111,000 working in high-paying jobs in the medical, tech, and finance fields and an average net-to-income ratio of 3.8.
- Experienced operator in the Charlotte market, with more than 3,200 units under management and 210 units under development, currently averaging a 98% occupancy rate.

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Term Sheet





Bluerock Value Exchange

BR Harrison Trace, DST
AVAILABLE FOR 1031 EXCHANGE & DIRECT INVESTMENT
ESTIMATED EQUITY OFFERING AMOUNT: \$48,000,000 | MINIMUM INVESTMENT AMOUNT: \$100,000 (0.20554%) FOR 1031 EXCHANGE

PROPERTY HIGHLIGHTS
Location: 5000 Harrison Trace Blvd, Charlotte, North Carolina 28210
Purchase Price*: \$48,000,000
Loan Terms: No loan / all cash purchase
Cash Flow to Trust Under Master Lease: 3.23%**
Projected Hold Period: Approximately 7-10 Years

* Asap includes total purchase price, acquisition, offering fees and expenses and opening and early loan costs.
**100% of the value included. Best paid presented to the Bluerock value, which is an immediate basis as a percentage of equity received in the Property. Current cash flow is an estimated value based on the most current market data. There is no guarantee that the value will be maintained or that the property will be sold at the value. All prospective purchasers will receive distributions on the return of their capital. See the "Risk Factors" section in the Confidential Private Placement Memorandum (the "Memorandum"). Additional floor-to-floor and unit-to-unit gross revenues from the Property in excess of the Base Rent, which covers debt service and other expenses, operating costs of such Property and Asset Management Fee. See the "Summary of the Master Lease" section in the Memorandum.

PROPERTY OVERVIEW

- The Property, commonly known as "Harrison Trace" is a class A, single-family rental community consisting of 84 two-story detached homes. The build-to-lease Property, completed in 2021-2022, is situated on approximately 14.2 acres and contains 145,359 rentable square feet comprised of three, four, and five-bedroom floor plans averaging 1,730 square feet per unit.
- Home amenities include open concept floor plans with kitchen, dining and living areas, whirlpool stainless steel appliance packages, stainless steel undermount sinks, granite countertops, white shaker cabinetry, standing showers with heated glass enclosures, in-rain bathrooms, tub and shower surrounds in secondary bathrooms, white shaker vanities, in full baths, ceramic marble tops with undermount sinks in all baths, flush mount LED lighting throughout home, heated ceilings, 2" face wood blinds, crown molding, satin nickel hardware, spacious walk-in closets, washer and dryer in every home, one and two-car garages, Stacked video doorbell, private patios, gas fireplace and white flooring for select homes, and planned social areas.

BR Harrison Trace, DST (the "Trust") seeks to provide attractive monthly cash flow distributions and the potential for capital appreciation from limited housing supply and low vacancy rates for rental housing in the market, allowing for outsized rental rate increases.

There is no guarantee that Prospective Purchasers will receive distributions or the return of their capital. See the "Risk Factors" section in the Confidential Offering Memorandum (the "Memorandum"). The results shown may not occur, and your performance could vary significantly. Capitalized terms used but not defined in this brochure have the meanings given in the Memorandum.

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Brochure



Bluerock Value Exchange

Offering Name: _____ Memorandum Number: _____



BR Harrison Trace, DST
CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

Minimum Purchase: 0.20547% Interest (\$100,000 of Equity)
Maximum Offering Amount: \$48,182,163 of Equity (All Cash Offering)

The date of this Memorandum is June 16, 2022.

Investing in DST Interests involves a high degree of risk. Before investing, you should review the entire Confidential Private Placement Memorandum including the "Risk Factors" beginning on page 15.

Memorandum