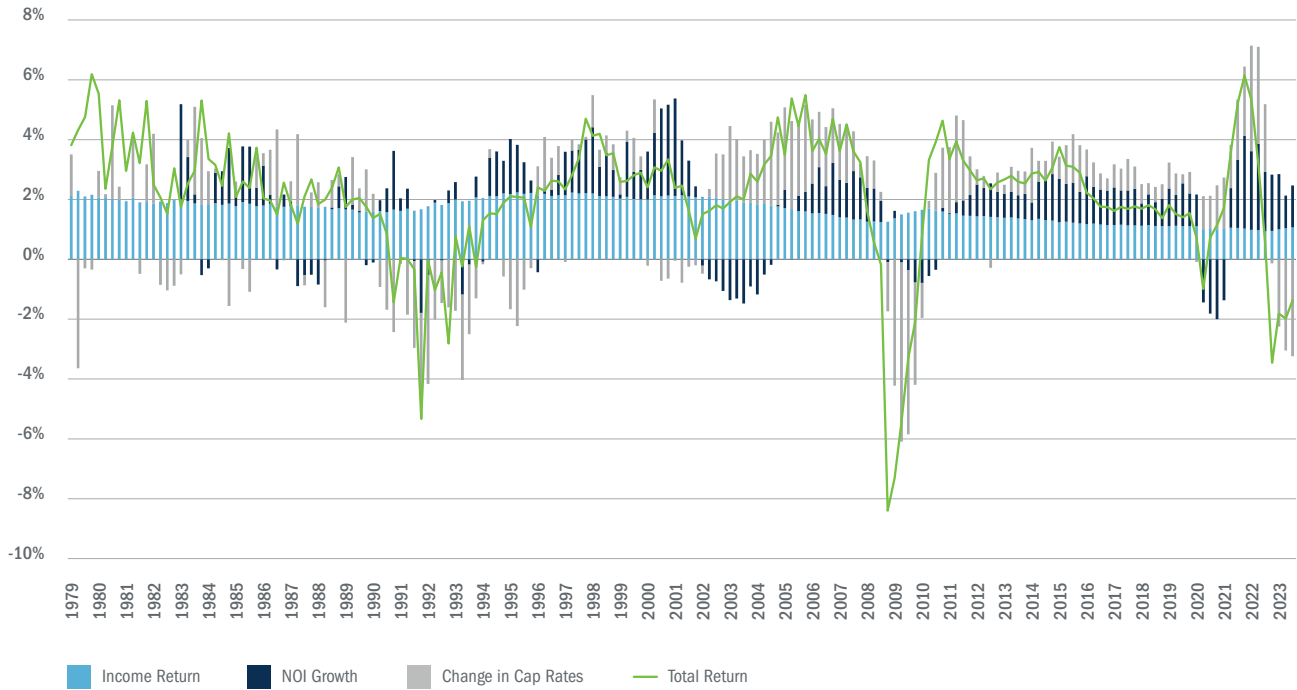


Institutional Real Estate Components of Quarterly Return

BLUEROCK CHART OF THE MONTH

As shown in the chart above, institutional private equity real estate (as measured by the NCREIF Property Index) has experienced a unique dislocation since 2022, where net operating income growth (dark blue column) has remained resilient in an environment where total return (green line) has decreased as a result of a substantial increase in cap rates. We believe this dislocation provides a powerful buying opportunity in private real estate. As cap rates begin to find equilibrium, the contributions of NOI growth to total return should be meaningful.

Institutional Real Estate Components of Quarterly Return
(1979–Q3 2023)



Source: National Council of Real Estate Investment Fiduciaries, NCREIF Property Index (NPI).

Notes: Income and Total Returns are quarterly. Quarterly NOI growth is Trailing 12 months, divided by four, changes in cap rates reflect the value changes impact of the valuation cap rate moving average.

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