



PO Box 211230, Eagan, MN 55121-9984



VOTE ONLINE

1. Read the proxy statement.
2. Go to:
www.proxyvotenow.com/bluerock
3. Follow the simple instructions.



VOTE BY PHONE

1. Read the proxy statement and have the proxy card at hand.
2. Call toll-free: 855-461-6860
3. Follow the simple instructions.



VOTE BY MAIL

1. Read the proxy statement.
2. Check the appropriate box(es) on the reverse side of the proxy card
3. Sign, date and return the proxy card in the envelope provided

**BLUEROCK TOTAL INCOME+ REAL ESTATE FUND
 PROXY FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD SEPTEMBER 3, 2025
 THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES**

The undersigned shareholder of the above-referenced Fund (the "Fund") hereby appoints each of Jason Emala and Jordan Ruddy, collectively or individually, as his or her attorney-in-fact and proxy, with the power of substitution of each, to vote and act with respect to all shares of the Fund, which the undersigned is entitled to vote at a special meeting of shareholders of the Fund to be held via live webcast on September 3, 2025 at 10:30 a.m., Eastern Time (the "Second Meeting"), including any postponements or adjournments thereof.

The attorneys named will vote the shares represented by this proxy in accordance with the choices made on this ballot. **IF THIS PROXY IS PROPERLY EXECUTED BUT NO CHOICE IS INDICATED AS TO THE PROPOSALS, THIS PROXY WILL BE VOTED "FOR" EACH OF PROPOSALS 2-14 AT THE SECOND MEETING. DISCRETIONARY AUTHORITY IS HEREBY CONFERRED AS TO ALL OTHER MATTERS AS MAY PROPERLY COME BEFORE THE SECOND MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.**

CONTROL NUMBER

AUTHORIZED SIGNATURE(S)

This section must be completed for your vote to be counted.

Signature(s) and Title(s), if applicable

Sign in the box above

Date _____

Note: Please sign exactly as your name(s) appear(s) on this proxy card. If signing for estates, trusts, or other fiduciaries, your title or capacity should be stated and where more than one name appears, a majority must sign. If shares are held jointly, one or more joint owners should sign personally. If a corporation, the signature should be that of an authorized officer who should state his or her title.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS for the Special Meeting of Shareholders to be Held on September 3, 2025, at 10:30 a.m. Eastern Time (the “Second Meeting”). The Proxy Statement for the Second Meeting is available at <https://proxyvotinginfo.com/p/bluerock>

To ensure your privacy, there is no personal information required to view or request materials and/or vote. The control number listed below is a unique identifier created for the proxy and this proxy only. It is not linked to your account number, nor can it be used in any other manner other than this proxy.

**YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN.
PLEASE CAST YOUR VOTE *TODAY!***

This proxy is solicited on behalf of the Board of Trustees. It will be voted as specified. If no specification is made, this proxy shall be voted “FOR” each of Proposals 2-14 at the Second Meeting.

The Board of Trustees has voted in favor of each of the proposals and recommends that you vote “FOR” each of Proposals 2-14 at the Second Meeting.

Please refer to the Proxy Statement for further discussion of the Proposals.

SECOND MEETING:

	FOR	AGAINST	ABSTAIN
2. To facilitate the Fund listing its shares on the New York Stock Exchange, approval of eliminating the Fund’s fundamental policy of making quarterly repurchase offers for no less than 5% of the Fund’s shares outstanding at net asset value.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve a change to the Fund’s Declaration of Trust that would increase the shareholder approval threshold in a contested Trustee election to a majority of shares outstanding.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve a change to the Fund’s Declaration of Trust to require shareholders representing at least 10% of shares to join in a derivative action.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve a change to the Fund’s Declaration of Trust to add a Delaware state court exclusive jurisdiction clause.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To approve changes to the Fund’s Declaration of Trust related to the dissolution of the Fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To approve the change to the Fund’s Declaration of Trust approval thresholds for mergers, conversions, and reorganizations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve a change to the Fund’s Declaration of Trust that would increase the shareholder approval thresholds for certain changes to the Declaration of Trust.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To approve an amendment to the Declaration of Trust to remove the shareholder meeting alternative.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To approve an amendment to the Declaration of Trust to remove the ability for shareholders to act by written consent in lieu of a meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To approve amendments to the Declaration of Trust to incorporate ownership limitations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To approve of all other changes to the Fund’s Declaration of Trust not specifically addressed in Proposals 3 – 11.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. To approve Amended and Restated By-Laws for the Fund.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. To approve an adjournment to solicit additional proxies if there is a quorum, but insufficient proxies to approve the foregoing Proposals 2 – 13.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If Fund shareholders do not approve Proposals 2-13 or the Fund is not approved for listing on the New York Stock Exchange, the Board of Trustees may elect not to implement some or all of Proposals 2-13.

YOUR SIGNATURE IS REQUIRED FOR YOUR VOTE TO BE COUNTED.

IF YOU ARE NOT VOTING BY PHONE OR INTERNET, PLEASE SIGN AND DATE THIS PROXY CARD ON THE REVERSE SIDE AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE. IF YOU HAVE RECEIVED MORE THAN ONE PROXY CARD, PLEASE REMEMBER TO VOTE ALL OF YOUR PROXY CARDS!