2025 Annual Report

BLUEROCK Homes Trust™

Bluerock Homes Trust, Inc
is listed on the NYSE American

Ticker: **BHM**

Letter from the CEO

To Our Shareholders:

Residential real estate remains one of the most **fundamentally compelling sectors in the economy**, and we believe Bluerock Homes Trust, Inc. (BHM) is well-positioned to capitalize on the opportunity ahead.

Throughout 2025, BHM continued to deploy capital strategically, growing our portfolio to **5,572 total units** and total assets to **$1.2 billion, a 19% increase** over the prior year. We enter 2026 with **low leverage, significant capital capacity, and a conviction in the opportunities ahead.**

Improving market conditions throughout 2025 have set the stage for accelerating performance in 2026:

- **The structural undersupply of housing in the United States continues to grow**, driven by declining new construction and high mortgage rates.
- **Residential demand is strong**, benefiting from long-term demographic trends, low supply, and high homeownership costs that have been further amplified by higher mortgage rates and persistent market volatility.

This environment creates a **powerful setup for durable demand and increasing pricing power** for rental-focused investors like BHM with the right market access and operational discipline.

The BHM Investment Strategy

With multifamily pricing down approximately 20% from its 2022 highs,[1] we believe this point in the cycle represents an attractive entry point. Utilizing BHM's expansive network of operating partners, we can take advantage of opportunities in dislocated markets and **execute on our proven playbook[2]** built from our experience developing and successfully selling Bluerock Residential Growth REIT.

- **Our focus remains on Sunbelt markets where growth fundamentals are strong.** Our target markets share a common profile: strong job growth, access to quality healthcare and highly rated school systems, anchored by major universities, technology hubs, or private sector employers. Within any metropolitan area, we prefer first-ring suburban locations with proximity to downtown amenities.
- **BHM's agile investment strategy has the ability to actively rotate capital between residential subsectors and debt and equity** to capitalize on the most accretive investment opportunities in a given part of the cycle.
- **BHM's acquisition-ready balance sheet is built to take advantage of dislocated markets,** benefiting from low leverage, a flexible capital structure, and a unique approach to capital formation via our non-traded preferred share program, driving our significant cash position. In 2025, we raised $43 million through our Series A preferred share program and launched our Series B preferred stock offering in December of 2025. The Series B targets individual investors seeking current income with REIT tax efficiency, and represents a scalable, broker-dealer-distributed capital formation engine that is a primary strategic priority for 2026. We believe these characteristics position BHM to realize **strong organic rent growth and potential value-add opportunities.**

2025 Key Highlights

Strategic Acquisitions and Dispositions

- **BHM acquired 1,097 residential community units for an aggregated $217 million in 2025**, including residential communities in Aberdeen, North Carolina, Summerville, South Carolina, Cincinnati, Ohio and Stone Mountain, Georgia and a residential development project in Shawnee, Kansas.

[1] Green Street Commercial Property Price Index, February 2026

[2] Past performance is not a guarantee of future results and there is no guarantee that investors in Bluerock Homes Trust will have a similar experience to investors in Bluerock Residential Growth REIT.

- **BHM also continued expanding its preferred equity investment pipeline in 2025**, with commitments of $26 million in preferred equity investments across two new build-to-rent communities in Sanford and Asheville, North Carolina over the course of the year. We also realized full redemptions of three previous preferred equity investments for $78 million, generating strong returns for the portfolio.
- **BHM continued its strategic, multi-year rotation out of scattered-site residential homes and into residential communities over 2025**, selling 127 homes for $24 million in gross proceeds, with the majority sold directly to individual buyers at prices above our original basis. We expect to complete our dispositions over the course of 2026.
- **BHM's portfolio is not impacted by recent political discussion aimed at scattered-site residential home investors.** Our portfolio rotation out of scattered-site residential homes has been ongoing since 2023, reflecting our view that more accretive capital deployment opportunities were emerging in residential community investments, and predating the political focus of the last few months. Importantly, the policy headlines of late have no impact on BHM's existing portfolio or go-forward investment plan, which is focused on higher-growth opportunities.

Strong Operational Performance

BHM continues to **deliver strong operational performance for shareholders**, having achieved significant revenue growth with the increased size of our portfolio in 2025:

- Total revenue **grew 36.9% to $68.7 million in 2025**, from $50.2 million in the prior year.
- Core funds from operations (CFFO) were **$0.17 per share**, reflecting our deliberate $217 million investment in portfolio growth - assets in lease-up carry lower near-term CFFO than stabilized properties, and we expect these investments to contribute meaningfully to CFFO per share as they stabilize through 2026 and beyond.
- Looking ahead, we will concentrate on **continuing to increase CFFO and drive growth in our net asset value per share** through a continued focus on disciplined capital deployment, a focus on operational excellence and expanded margins, and executing on our value-add renovation program to reposition assets and grow rents.

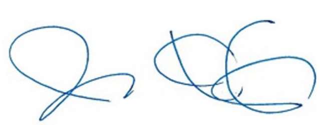
A Focus on Serving Our Investors and Benefitting Our Communities

As always, we remain **laser focused on delivering strong execution of our proven investment strategy to maximize value for our shareholders** – and today, BHM is well-positioned to do just that. The long-term demand fundamentals for residential rental housing remain among the most compelling in real estate, pointing to sustained growth over the decade ahead.

Also important to our mission is **benefiting the communities in which we operate** and we are especially proud that BHM's portfolio of residential rental housing allows us to contribute towards a critical and growing need for quality, well-managed, and affordable housing in desirable communities.

We thank our Board of Directors, our talented team, and our investors for their support of Bluerock Homes Trust, Inc. as we continue to grow.

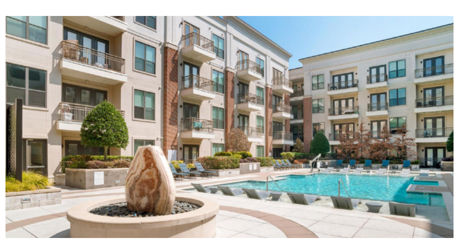
Sincerely,



Ramin Kamfar
Chairman of the Board and CEO

Select BHM Properties

VILLAS AT HUFFMEISTER | Houston, TX



ALLURE AT SOUTHPARK | Charlotte, NC

ABODE AT WENDELL FALLS | Raleigh, NC

PORTFOLIO AS OF 12/31/25 - CONSOLIDATING OPERATING INVESTMENTS

Operating Investment Name	Market / Location	Number of Units[1]	Average Year Built	Ownership Interest	Average Rent[2]	Occupancy – All Units[3]	Occupancy – Excluding Held for Sale/Reno Units[4]
Residential Communities							
Allure at Southpark	Charlotte, NC	350	2014	98%	$ 1,681	95.7%	96.0%
Amira at Westly	Tampa, FL	408	1999/2023	–[5]	1,847	93.1%	93.4%
Avenue at Timberlin Park	Jacksonville, FL	200	2001	100%	1,591	94.5%	95.0%
District at Parkview[6]	Stone Mountain, GA	264	2023	69%	1,907	88.3%	88.6%
Skytop Apartments[6]	Cincinnati, OH	361	2024	3%	1,721	94.5%	95.0%
Southern Pines Reserve[6]	Aberdeen, NC	272	2000/2003	22%	1,486	93.4%	93.7%
Villas at Huffmeister	Houston, TX	294	2007	95%	1,601	96.3%	96.6%
Wayford at Concord	Concord, NC	150	2019	83%	2,157	98.0%	98.7%
Yauger Park Villas	Olympia, WA	80	2010	95%	2,476	97.5%	97.5%
Total Residential Communities Units / Average		2,379			$ 1,746	93.7%	94.5%
Scattered Single-Family Homes							
Ballast	AZ / CO / WA	84	1998	95%	$ 2,130	77.4%	77.4%
Golden Pacific	IN / KS / MO	161	1977	97%	1,802	73.9%	79.9%
ILE	TX / SE US	450	1991	95%	1,862	92.9%	93.9%
Indy-Springfield	IN / MO	304	1999	100%	1,426	91.8%	95.5%
Peak JV 2	Various / TX	549	1982	100%	1,382	88.3%	90.0%
Peak JV 3	Dallas-Fort Worth, TX	42	1960	100%	1,082	14.3%	–
Savannah-84	Savannah, GA	84	2022	100%	1,875	97.6%	97.6%
Total Scattered Single-Family Homes / Average		1,674			$ 1,625	86.9%	90.8%
Total Operating Units / Average		**4,053**			**$ 1,695**	**90.9%**	**93.0%**
Development / Lease-up Investment Name							
Residential Communities							
Abode Wendell Falls[7]	Wendell, NC	170	–	100%	–	–	–
Harmony at Clear Creek[7]	Shawnee, KS	188	–	85%	–	–	–
Parkside at Summers Corner[8]	Summerville, SC	12	2025	100%	–	–	–
Total Development Units		**370**					
Total Units		**4,423**					

PORTFOLIO AS OF 12/31/25 - PREFERRED EQUITY INVESTMENTS

Development Investment Name[9]	Location	Actual / Planned Number of Units	Total Actual / Estimated Construction Cost (in millions)	Cost to Date (in millions)	Actual / Estimated Construction Cost Per Unit	Actual / Estimated Initial Occupancy	Actual / Estimated Construction Completion	% Occupied	Estimated Average Rent[10]
River Ford	Brunswick, GA	170	51.6	18.0	303,529	1Q 2026	1Q 2027	–	2,004
Sanford Marketplace	Sanford, NC	300	59.6	12.7	198,667	4Q 2026	2Q 2027	–	1,587
Canvas at Wildwood	Wildwood, FL	224	60.3	17.0	269,196	4Q 2026	4Q 2027	–	1,937
Archer at RiverBlue[11]	Asheville, NC	245	71.8	10.8	293,061	1Q 2028	2Q 2028	–	2,113
Total Development Units		939							
Operating Investment Name[12]									
Wayford at Innovation Park	Charlotte, NC	210						91.4%	2,313
Total Operating Units		210							
Total Units/Average		**1,149**							**$ 1,934**

2025 Total Portfolio 5,572

[1] Total operating units includes an aggregate of 107 units classified as held for sale, with such units included in the following portfolios: 12 units of Golden Pacific, 27 units of ILE, 18 units of Indy-Springfield, 8 units of Peak JV 2, and all 42 units of Peak JV 3.

[2] Represents the average of the ending average effective rent per occupied unit as of the last day of each month in the three months ended December 31, 2025.

[3] Percent occupied is calculated as (i) the number of units occupied as of December 31, 2025 divided by (ii) total number of units, expressed as a percentage.

[4] Percent occupied is calculated as (i) the number of units occupied as of December 31, 2025 divided by (ii) total number of units, expressed as a percentage, and excludes 107 units classified as held for sale and an aggregate of 11 down/renovation units.

[5] Amira at Westly is held through our DST Program. The Amira at Westly DST has been fully subscribed with equity from individual investors.

[6] District at Parkview, Skytop Apartments and Southern Pines Reserve are held through our DST Program.

[7] Represents a development project with no units delivered as of December 31, 2025. Abode Wendell Falls commenced construction in 2024 and Harmony at Clear Creek is anticipated to commence construction in 2026.

[8] Parkside at Summers Corner represents a development project with units to be acquired in tranches as construction is completed. Of the total 100 units that we have committed to acquire, 12 units had been acquired as of December 31, 2025.

[9] None of the development investments had commenced lease-up as of December 31, 2025.

[10] For development investments, represents the average pro forma effective monthly rent per occupied unit for all expected occupied units during the first full quarter of stabilization. For the operating investment, represents the average effective monthly rent per occupied unit.

[11] In December 2025, we entered into a joint venture agreement and made a commitment to invest capital for preferred equity interests in Archer at RiverBlue. No capital had been funded as of December 31, 2025.

[12] Operating investment represents a stabilized operating property.

FINANCIAL HIGHLIGHTS: (in thousands)

For the Years Ended	2025	2024
Total revenues	$ 68,734	$ 50,214
Net operating income	$ 34,951	$ 24,440
Net loss	$ (32,598)	$ (12,091)
Net loss attributable to noncontrolling interests	$ (34,848)	$ (12,123)
Net loss attributable to common stockholders	$ (11,491)	$ (4,234)
Total Assets	$ 1,154,405	$ 966,993
Total Liabilities	$ 462,565	$ 398,102
Stockholders' Equity	$ 128,740	$ 139,080
FFO attributable to common stockholders[1]	$ (12,349)	$ (2,982)
CFFO attributable to common stockholders[1]	$ 2,183	$ 9,680

[1] See Non-GAAP Financial Measures" beginning on page 5 of this 2025 Annual Report for a discussion of how management uses these non-GAAP financial measures.

FINANCIAL PERFORMANCE AND INFORMATION

A copy of BHM's Annual Report on Form 10-K, filed with the Securities and Exchange Commission, is available without charge at www.sec.gov and at www.bluerockhomes.com or by written request to the Company at its corporate headquarters.

FORWARD LOOKING STATEMENTS

This Annual Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are based on BHM's present expectations, but these statements are not guaranteed to occur.

Furthermore, BHM disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Investors should not place undue reliance on forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the risk factors set forth in Item 1A of the Company's Annual Report on Form 10-K filed by BHM with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2026, and subsequent filings by BHM with the SEC. We claim the safe harbor protection for forward looking statements contained in the Private Securities Litigation Reform Act of 1995.

Non-GAAP Financial Measures

This Annual Report includes certain non-GAAP financial measures that we believe are helpful in understanding our business, as further described below. Our definition and calculation of these non-GAAP financial measures may differ from those of other REITs, and may, therefore, not be comparable.

Funds from Operations and Core Funds from Operations Attributable to Stockholders and Unit Holders

We believe that funds from operations (FFO), as defined by the National Association of Real Estate Investment Trusts (NAREIT), and CFFO are important non-GAAP supplemental measures of operating performance for a REIT.

FFO attributable to common stockholders and unit holders is a non-GAAP financial measure that is widely recognized as a measure of REIT operating performance. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. We define FFO, consistent with the NAREIT definition, as net income (loss), computed in accordance with GAAP, excluding gains or losses on sales of depreciable real estate property, plus depreciation and amortization of real estate assets, plus impairment write-downs of certain real estate assets and investments in entities where the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. Adjustments for notes receivable, preferred equity investments and joint ventures will be calculated to reflect FFO on the same basis.

CFFO makes certain adjustments to FFO, removing the effect of items that do not reflect ongoing property operations such as acquisition and other transaction costs, non-cash interest, unrealized gains or losses on derivatives, provision for (recovery of) credit losses, non-cash returns on unconsolidated real estate funds, losses on extinguishment of debt and debt modification costs (includes prepayment penalties incurred and the write-off of unamortized deferred financing costs and fair market value adjustments of assumed debt), one-time weather-related costs, equity compensation expense, non-recurring income tax, and preferred stock accretion. We believe that CFFO is helpful to investors as a supplemental performance measure because it excludes the effects of certain items which can create significant earnings volatility, but which do not directly relate to our core recurring property operations. As a result, we believe that CFFO can help facilitate comparisons of operating performance between periods and provides a more meaningful predictor of future earnings potential.

Our calculation of CFFO differs from the methodology used for calculating CFFO by certain other REITs and, accordingly, our CFFO may not be comparable to CFFO reported by other REITs. Our management utilizes FFO and CFFO as measures of our operating performance after adjustment for certain non-cash items, such as depreciation and amortization expenses, and acquisition and other transaction costs that are required by GAAP to be expensed but may not necessarily be indicative of current operating performance and that may not accurately compare our operating performance between periods. Furthermore, although FFO and CFFO and other supplemental performance measures are defined in various ways throughout the REIT industry, we also believe that FFO and CFFO may provide us and our stockholders with an additional useful measure to compare our financial performance to certain other REITs.

Neither FFO nor CFFO is equivalent to net income (loss), including net income (loss) attributable to common stockholders, or cash generated from operating activities determined in accordance with GAAP. Furthermore, FFO and CFFO do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments or uncertainties. Neither FFO nor CFFO should be considered as an alternative to net income, including net income (loss) attributable to common stockholders, as an indicator of our operating performance or as an alternative to cash flow from operating activities as a measure of our liquidity.

The table below presents our calculation of FFO and CFFO for the years ended December 31, 2025 and 2024 ($ in thousands):

	2025	2024
Net loss attributable to common stockholders	**$ (11,491)**	**$ (4,234)**
Add back: Net loss attributable to Operating Partnership Units	(25,797)	(9,232)
Net loss attributable to common stockholders and unit holders	**(37,288)**	**(13,466)**
Real estate depreciation and amortization	29,361	19,810
Impairment and (gain on sale) of real estate investments, net	4,216	(7,081)
Gain on sale of available-for-sale investments	(3,664)	–
Adjustment for partially owned properties' noncontrolling interests	(4,974)	(2,245)
FFO attributable to common stockholders and unit holders	**(12,349)**	**(2,982)**
Acquisition and other transaction costs	418	255
Non-cash interest expense	2,598	1,755
Unrealized loss on derivatives	2,105	3,885
Recovery of credit losses, net	(103)	(93)
Non-cash returns on unconsolidated real estate funds	(505)	–
Weather-related losses, net	59	170
Loss on extinguishment of debt costs	27	151
Non-real estate depreciation and amortization	57	140
Other expense (income), net	289	(330)
Non-cash equity compensation	4,834	6,872
Non-recurring income tax expense	1,154	–
Preferred stock accretion	4,538	244
Adjustment for partially owned properties' noncontrolling interests	(939)	(387)
CFFO attributable to common stockholders and unit holders	**$ 2,183**	**$ 9,680**
Per Share and Unit Information:		
FFO attributable to common stockholders and unit holders – diluted	**$ (0.98)**	**$ (0.24)**
CFFO attributable to common stockholders and unit holders – diluted	**$ 0.17**	**$ 0.79**
Weighted average common shares and units outstanding – diluted	**12,645,828**	**12,247,598**

Net Operating Income

We believe that net operating income (NOI) is a useful measure of our operating performance. We define NOI as total property revenues less total property operating expenses, excluding depreciation and amortization and interest. Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. NOI also is a computation made by analysts and investors to measure a real estate company's operating performance.

We believe that this measure provides an operating perspective not immediately apparent from operating income or net income prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). NOI allows us to evaluate the operating performance of our properties because it measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance and captures trends in rental housing and property operating expenses.

However, NOI should only be used as a supplemental measure of our financial performance. The following table reflects net loss attributable to common stockholders together with a reconciliation to NOI, as computed in accordance with GAAP for the years ended December 31, 2025 and 2024 (amounts in thousands):

	2025	2024
Net loss attributable to common stockholders	**$ (11,491)**	**$ (4,234)**
Add back: Net loss attributable to Operating Partnership Units	(25,797)	(9,232)
Net loss attributable to common stockholders and unit holders	**(37,288)**	**(13,466)**
Net loss attributable to partially owned properties' noncontrolling interests	(9,051)	(2,891)
Real estate depreciation and amortization	29,361	19,810
Non-real estate depreciation and amortization	57	140
Non-cash interest expense	2,598	1,755
Unrealized loss on derivatives	2,105	3,885
Recovery of credit losses, net	(103)	(93)
Property management and asset management fees	5,372	4,715
Management fees to related party	10,471	9,111
Acquisition and other transaction costs	418	255
Corporate operating expenses	11,249	10,582
Weather-related losses, net	59	170
Loss on extinguishment of debt costs	27	151
Interest income	(5,258)	(5,424)
Preferred stock dividends	9,203	4,022
Preferred stock accretion	4,538	244
Other expense (income), net	139	(330)
Income tax expense	1,632	–
Income from preferred equity investments	(8,759)	(11,937)
Share of net earnings of equity method investment	(1,058)	–
Interest income from loan investments	(598)	(1,630)
Impairment and (gain on sale) of real estate investments, net	4,216	(7,081)
Gain on sale of available-for-sale investments	(3,664)	–
Total property income	**15,666**	**11,988**
Add back: Interest expense	19,285	12,452
Net operating income	**$ 34,951**	**$ 24,440**