BLUEROCK Homes Trust™

THE RESIDENTIAL RENTAL OPPORTUNITY

NAREIT Conference
June 2025



Sponsored By BLUEROCK™ Listed On NYSE AMERICAN

Forward-Looking Statements

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This presentation also contains statements that, to the extent they are not recitations of historical fact, constitute "forward-looking statements." Forward-looking statements are typically identified by the use of terms such as "may," "should," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "predict," "potential" or the negative of such terms and other comparable terminology. The forward-looking statements included herein are based upon BHM's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond BHM's control. Although BHM believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, BHM's actual results and performance and the value of its securities could differ materially from those set forth in the forward-looking statements due to the impact of many factors. Such factors include, but are not limited to, the uncertainties of real estate development, acquisition and disposition activity, the ability of our joint venture partners to satisfy their obligations, the costs and availability of financing, the effects of local economic and market conditions, the effects of acquisitions and dispositions, the impact of newly adopted accounting principles on BHM's accounting policies and on period-to-period comparisons of financial results, regulatory changes and other risks and uncertainties detailed in the "Risk Factors" in Item 1.A. Risk Factors section of the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on March 20, 2025, and other discussions of risk factors contained in BHM's periodic filings. BHM claims the safe harbor protection for forward looking statements contained in the Private Securities Litigation Reform Act of 1995. BHM undertakes no obligation to update or revise any such information for any reason after the date of this presentation, unless required by law.

Bluerock Homes Trust (NYSE American: BHM)

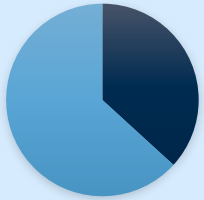
Building an **Infill Portfolio of Build-To-Rent (BTR) & Multifamily Assets** Through Acquisitions & Development

Created through a **spinout** from Bluerock Residential Growth REIT (BRG), a multifamily focused REIT **led by the same management team**

BRG was sold to affiliates of Blackstone in 2022, **generating a 145% premium**[1]

$1B asset base of High-Quality SFR, BTR, and Multifamily assets

5,000+ units Residential Portfolio in **knowledge economy growth markets**

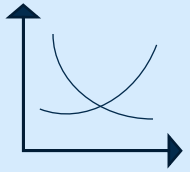


Combination of equity & debt investments to achieve **attractive NOI growth and higher yielding investments**

- Preferred Equity/ Mezzanine
- Operating Homes

BLUEROCK

Affiliation with leading institutional alternative asset manager provides access to **accretive growth capital**



Favorable supply/demand dynamic provides tailwind to execute on strategy

[1] BRG shareholder 145% premium is based on the unaffected closing stock price on September 15, 2021, the date prior to a media article reporting that BRG was exploring strategic options including a sale. The value used for the shares received in the BHM spinout is $5.60, which is based on the midpoint of the valuation range provided by Kroll (Duff & Phelps), independent financial advisor to the Company's board of directors, in connection with the spinout. Past performance is not a guarantee of future results.

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Experienced Management Team With an Industry Leading Track Record

- ✓ **Well-Aligned Management with 29 Years Average Experience and ~66% Equity Ownership[1]**
- ✓ **Executed Sale of Bluerock Residential Growth REIT ("BRG") to Blackstone, Which Represented Largest M&A Premium in REIT M&A History[2]**



Ramin Kamfar
Chairman of the Board

37 | 23



Ryan MacDonald
Chief Investment Officer

19 | 17



Jordan Ruddy
President

37 | 23



Mike DiFranco
Executive Vice President
Of Property Operations

27 | 6



Chris Vohs
Chief Financial Officer

26 | 15

Years in the Industry Years at Bluerock

Source: Company filings.
[1] A significant portion of this equity ownership is held in trusts associated with the Company's senior management. Ownership percentages calculated as shares and units held divided by diluted shares and units outstanding as of 3.31.2025.
[2] BRG shareholder 145% premium is based on the unaffected closing stock price on September 15, 2021, the date prior to a media article reporting that BRG was exploring strategic options including a sale. The value used for the shares received in the BHM spinout is $5.60, which is based on the midpoint of the valuation range provided by Kroll (Duff & Phelps), independent financial advisor to the Company's board of directors, in connection with the spinout. **Past performance is not a guarantee of future results.**

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Sponsor With Industry Leading Residential Investing Track Record

Bluerock Residential Track Record Overview

25% IRR / 2x MOIC
on 127 monetized investments

44,000
Investment Units

$8.4B
Realized GAV

$350M
Credit Investments

Zero
Realized Credit Losses

History with BRG of Delivering Strong Shareholder Returns

- ✓ **#1 Total Shareholder Return Among 15 Multifamily REITs** for 1, 2, 3 & 4-year periods[1]
- ✓ **#1 Total Shareholder Return Among All 170 REITs** for 1, 2, 3 & 4-year periods[1]
- ✓ **Highest Ever Sale Premium Achieved** in a Public REIT M&A Transaction – 145% premium in cash and value of shares of BHM spinout[2]

SOLD

BRG BLUEROCK Residential™

Bluerock Residential Growth REIT has been acquired by Blackstone in a $3.6 Billion Transaction

Blackstone

The following acted as financial advisors to Bluerock Residential

EASTDIL SECURED | Morgan Stanley

BANK OF AMERICA

[1] Source: KeyBanc, September 2022.
[2] BRG shareholder 145% premium is based on the unaffected closing stock price on September 15, 2021, the date prior to a media article reporting that BRG was exploring strategic options including a sale. The value used for the shares received in the BHM spinout is $5.60, which is based on the midpoint of the valuation range provided by Kroll (Duff & Phelps), independent financial advisor to the Company's board of directors, in connection with the spinout. **Past performance is not a guarantee of future results.**

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Targeted Strategy to Build Desirable Residential Portfolio Leveraging Bluerock's Differentiated Platform



Invest in First Ring Suburban / Infill Locations



Target Newer-Built BTR & Multifamily Assets Through Acquisitions & Development



Focus on Knowledge Economy Growth Markets[1]



Invest in Equity & Debt Tranches of the Capital Structure



Team with Significant Residential & Public Company and Capital Markets Experience



Unique Ability to Self-Source Capital Accretively

There is no guarantee that we will achieve these investment objectives, generate profits or avoid losses. An investment in BHM involves substantial risk.

[1] Defined as markets with positive demographic trends (i.e. population growth, decreasing unemployment rates, personal income growth and/or favorable tax climates), which should help create superior long-term risk-adjusted returns.

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BHM is Well Positioned to Create Shareholder Value

BHM cash balance in excess of fully diluted market cap	$10.34 per share in cash-on-hand versus BHM share price of $10.32[1]
Strong credit portfolio invested at attractive ROI's	$144M of existing "credit" investments earning 13% interest rate on average[2]
Accretive disposition & reinvestment program	• Currently selling scattered homes @ 4% cap rates • Currently reinvesting into BTR/multifamily common equity with 6% + stabilized yields and credit investments yielding 15% + interest rates
Opportunistically investing at cyclical lows[3]	$494M of investments since November 2023[4]
Attractive balance sheet with low leverage	22% net debt to total assets[5]
Access to accretive growth capital	Unique ability to self-source non-traded convertible preferred equity with an attractive coupon & conversion features[6]

[1] Based on fully diluted share count of 13.03M and $135M unrestricted cash balance as of 3.31.25; BHM share price of $10.32 as of 5.29.25 market closing.
[2] Based on the principal value plus accrued return of BHM's credit investments as of 3.31.25.
[3] Per Green Street, the CPPI multifamily cycle low was in November / December 2023
[4] Based on total project capitalization for those investments made by BHM from 11.15.23 through 3.31.25.
[5] Total assets = gross assets net of cash: add D&A and remove cash.
[6] The BHM Series A dividend has a stated rate of 6.0%. The Series A is currently paying an 'enhanced dividend', which is calculated as average one month term Secured Overnight Financing Rate (the "SOFR Rate") plus 2.0%, subject to a 6.5% minimum and 8.5% maximum annual rate.

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TAILWINDS DRIVING ATTRACTIVE MARKET OPPORTUNITY

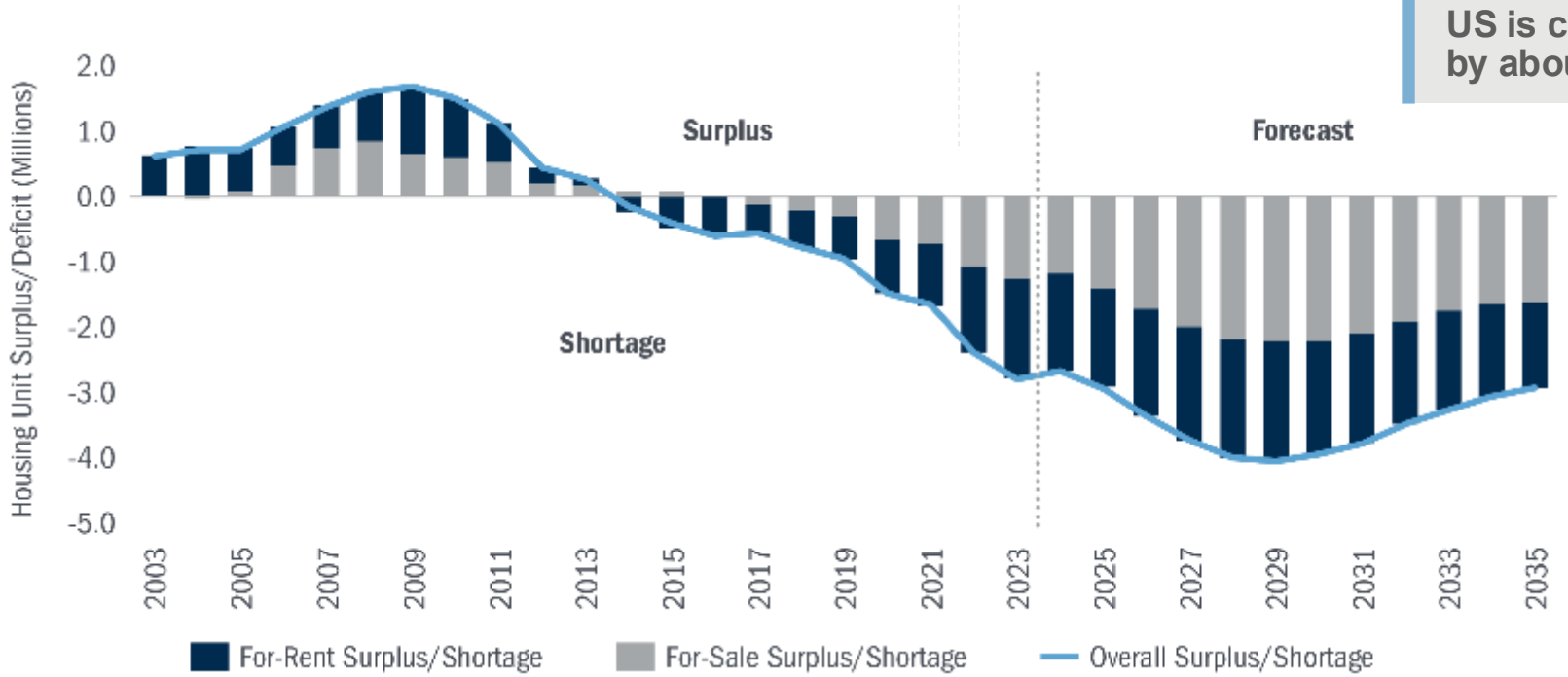


Undersupply has Left Residential Inventories at an All Time Low

The **national housing shortage** has worsened since the Great Financial Crisis. Overall demographic growth is expected to **generate demand for an additional 15 million housing** units over the **next decade**[1]

U.S. Housing Surplus/Shortage[2]

US is currently underhoused by about 3 million units

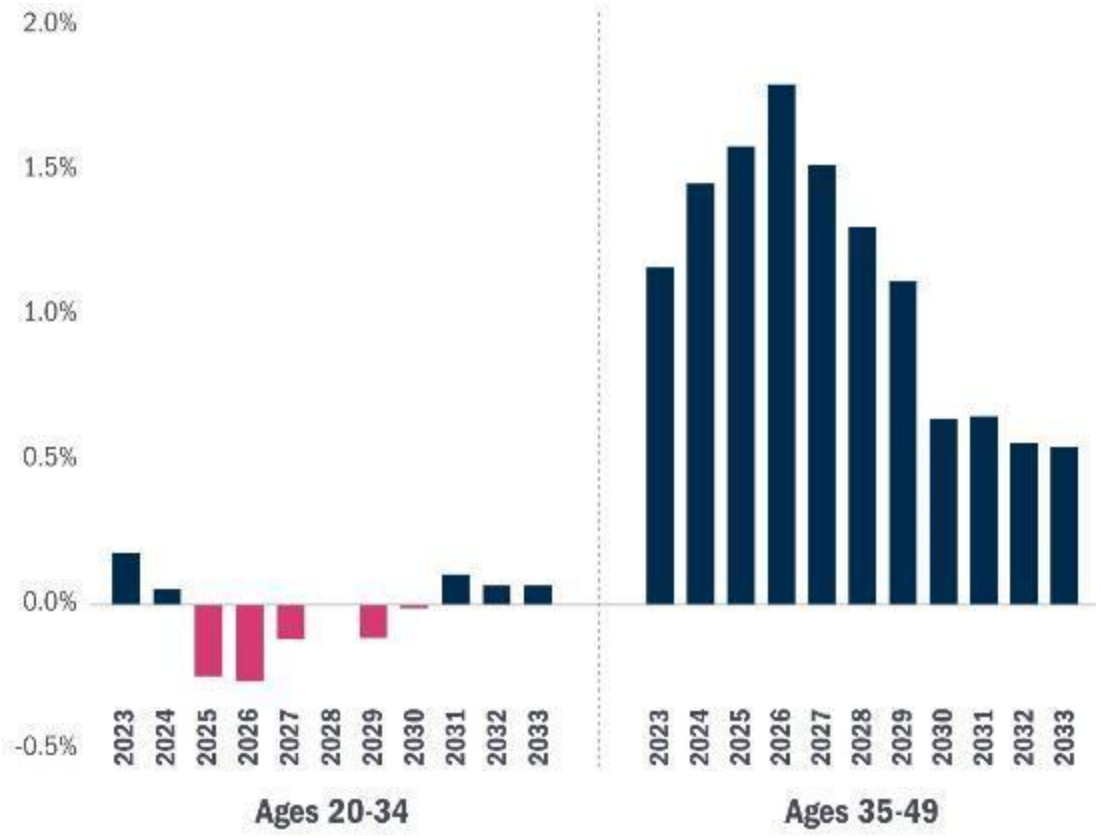


[1] Source: PGIM Real Estate,2024 Real Estate Outlook.
[2] Source: U.S. Census Bureau; Moody's Analytics; Clarion Partners Investment Research, as of April 2024.
Note: Historical housing shortfall/surplus calculates the difference between the current number of vacant units and the total number of vacant units that would exist under "normal" market conditions, which is based on the long-term housing vacancy rate. The forecast builds on the existing housing shortfall/surplus, comparing forecasted annual household formations to housing unit completions. Forecasts have certain inherent limitations and are based on complex calculations and formulas that contain substantial subjectivity and should not be relied upon as being indicative of future performance. Past performance is not a guarantee of future results.

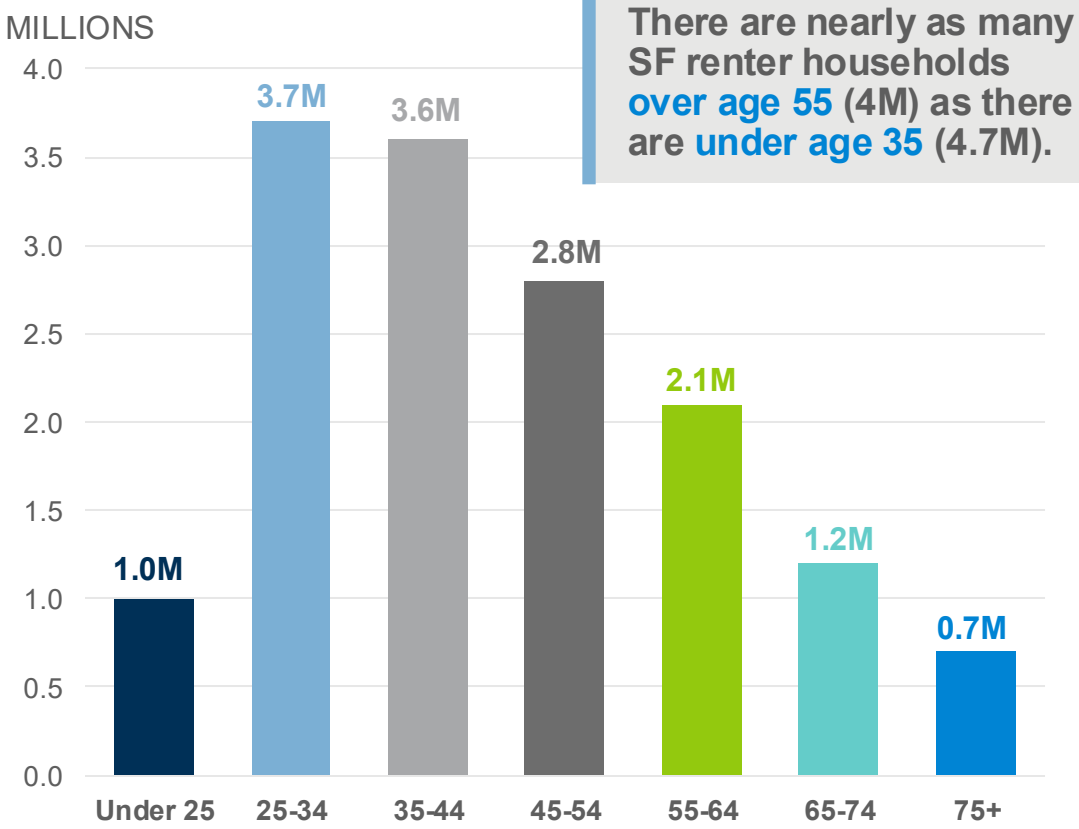
Demand from Millennials is Expected to Reach an All Time High

Millennials in Prime Household Formation Years are Driving SFR Housing Demand

Projected Population Growth (%)



Single-Family Renter Households by Age Cohort



There are nearly as many SF renter households **over age 55** (4M) as there are **under age 35** (4.7M).

Sources: U.S. Census Bureau; ESRI, John Burns Real Estate Consulting, LLC (Data: 2019, Pub: Jun-22)

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Affordability Gap Between Mortgage Payments & Average Rent Widest On Record

The median cost to rent vs. own a home is at its **widest gap on record**, reaching **more than $1,300** per month, **4x** higher than historical averages



Source: Marcus and Millichap, What the Affordability Gap Means for Investors, May 2024

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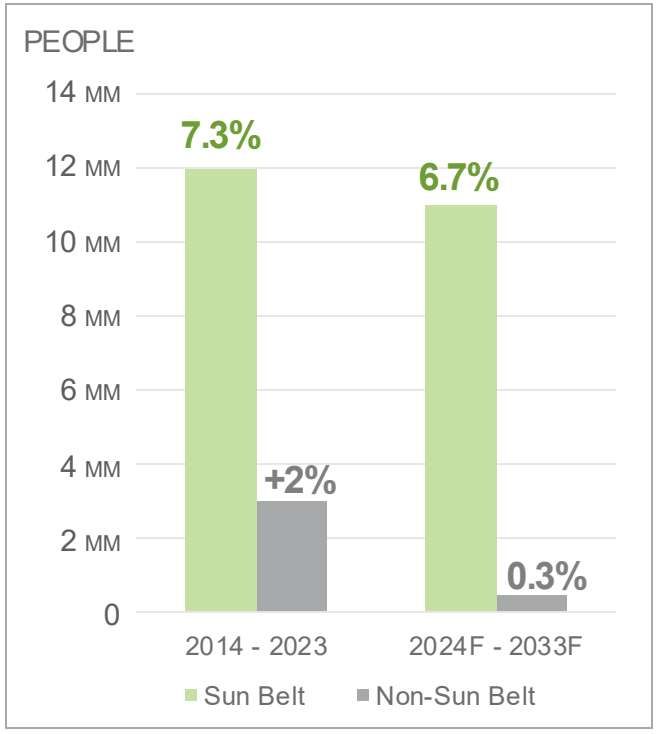
Population Growth in the Sunbelt Translates to a Housing Need

The Sun Belt **represents 50% of the nation's population** (335M) and is expected to rise to 55% by 2040[1]

Over the past decade, the region **accounted for 80% of U.S. population growth** (12 out of the total 15MM).[2]

Over the next decade, Sun Belt population growth is expected to remain steady **growing another 11M** (+6.7%), whereas non-Sun Belt states are forecasted to rise by only 475,000 (+0.3%).[3]





Source: Clarion Partners, April 2024.

[1] There are 27 markets with a population over or near 1 million, and the seven largest cities are Los Angeles, Houston, Atlanta, Dallas, Phoenix, San Francisco, and Riverside.

[2] Source: Moody's Analytics, Q1 2024

[3] Through 2033 Texas, Florida, and Arizona have been forecasted to grow by 3.5, 2.6 and 1.1 million, respectively.

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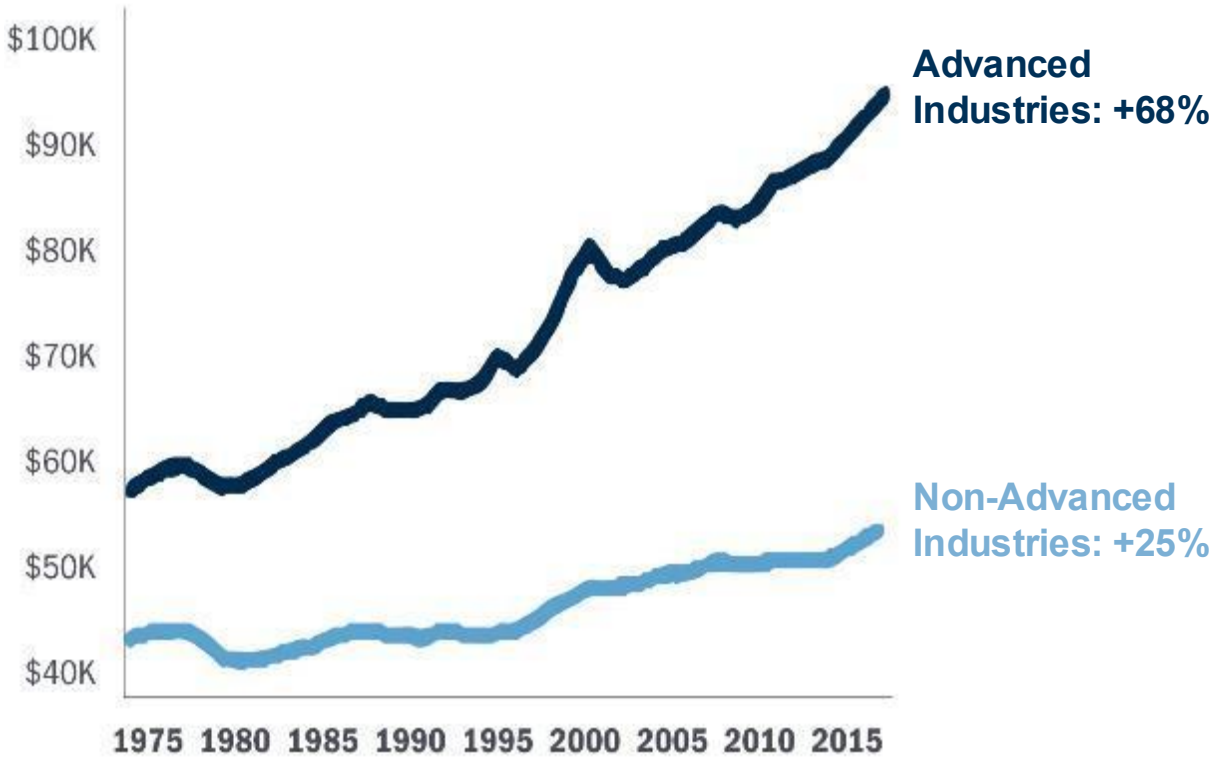
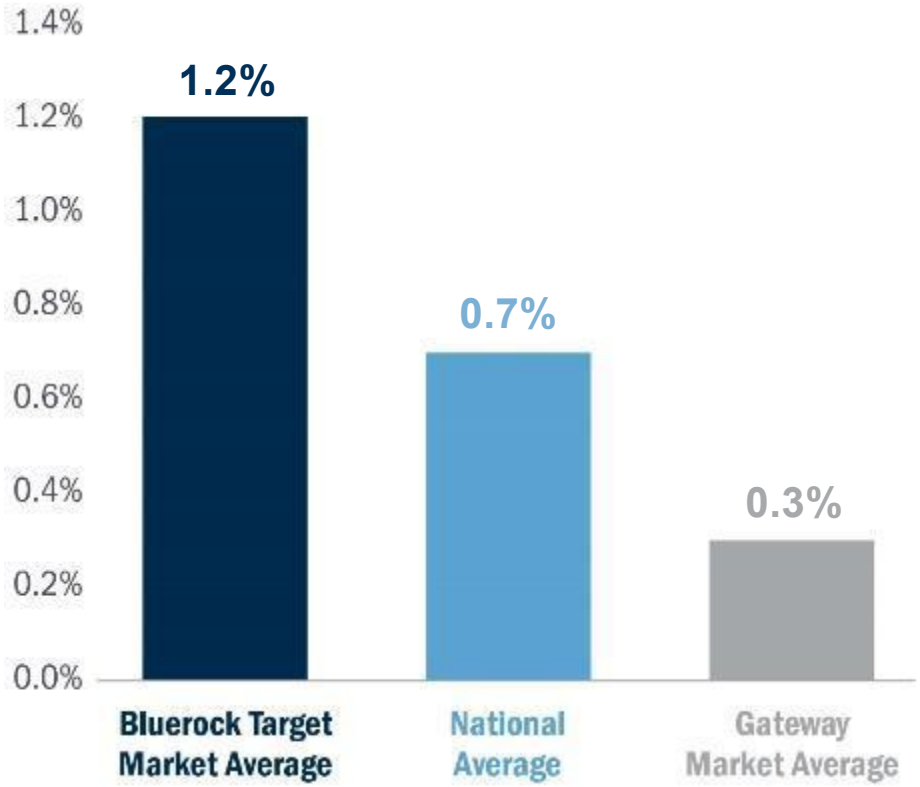
Targeting the Knowledge Worker in Demographically Attractive Growth Markets

Average earnings per worker (inflation adjusted)



2029 Employment Growth CAGRs[1]



Sources: [Employment Growth] Bureau of Labor Statistics and U.S. Census Bureau; [Avg. Earnings per Worker] The Brookings Institution – America's advanced industries: New Trends; SNL Financial.

[1] Figures represent projected YoY (%) CAGR in Employment Growth through 2029.

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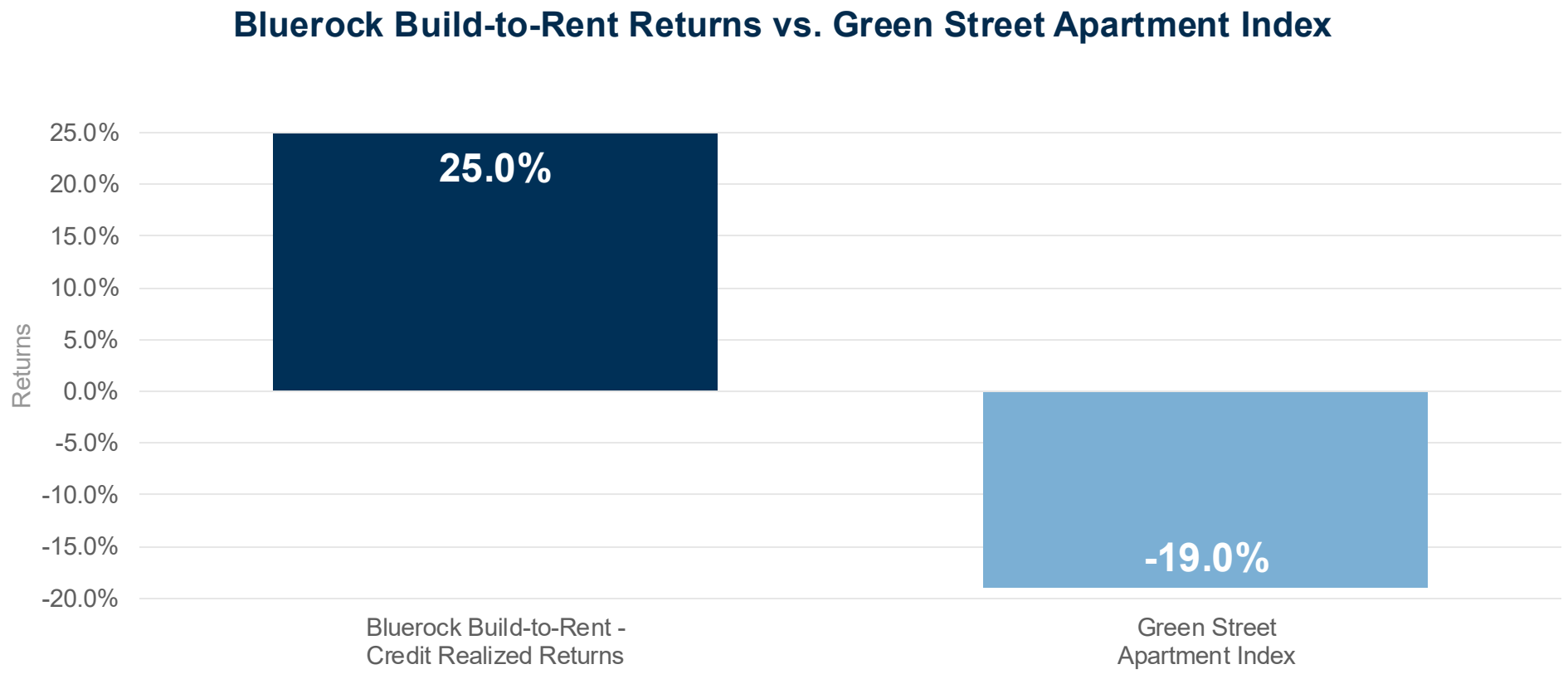
EXECUTING ON DIFFERENTIATED GROWTH STRATEGY



Invested in “Credit” Throughout Downturn as a Store of Value

Bluerock’s BTR credit investments have
outperformed the apartment index by 44%



Source: Green Street CPPI. Apartments measured from their peaks in March 2022 through 3.31.25. Bluerock credit realized returns from 2023 through 3.31.25.

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Opportunistic Recycling of Scattered Home Investments to Maximize ROIC

Scattered home rental portfolio acquired pre-downturn has been a **great store of value**

Active One-Off Dispo Program for Scattered Homes



4.0% **Cap Rates** on One-Off Dispositions

Recycled into Build-to-Rent/Multifamily Investments



6%+ **Stabilized Cap Rate** on Pipeline Investments[1]

[1] Weighted average stabilized cap rate for Wendell Falls, Pringle Townhomes, and Villas at Huffmeister

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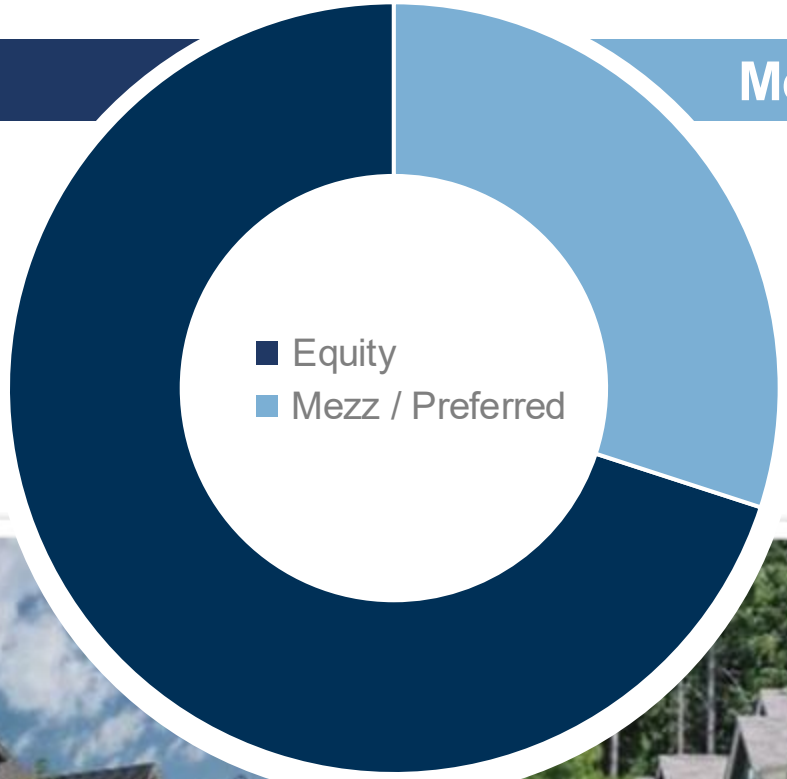
Reinvesting into Attractive Residential Common Equity and High Yield Credit

Operating Portfolio

- Primarily Class B+ / A assets
- Target above trend market NOI growth
- Target 70% - 90% of portfolio



Mezz / Preferred Portfolio

- Provides stable income stream with lower LTV basis profile
- Higher yielding investments
- Built-in pipeline
- Target 10% - 30% of portfolio





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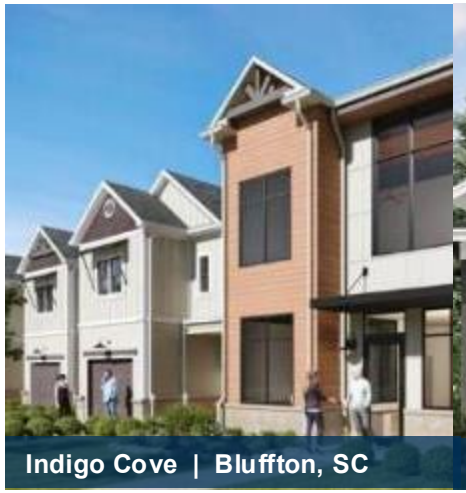
$494M Invested in BTR and Multifamily Equity & Credit at Cyclical Lows

2023 – 2025 YTD Investment Activity ($'s in M's)					
Property	**Type**	**Year**	**Units**	**GAV**	**BHM Invest.**
Houston, TX	Multifamily	2024	294	$44	$18
Raleigh, NC [1]	BTR	2024	170	$57	$20
Jacksonville, FL	Multifamily	2024	200	$34	$13
Charlotte, NC #1	Multifamily	2024	350	$92	$39
Marble Sunbelt Recap	Multi & BTR	2025	-	$25	$25
Subtotal – Common Equity			**1,014**	**$252**	**$115**
Chandler, AZ	Multifamily	2023	208	$63	$15
Charlotte, NC #2	BTR	2024	102	$37	$30
Bluffton, SC	BTR	2024	82	$30	$5
Brunswick, GA	BTR	2024	170	$52	$7
Orlando, FL	BTR	2024	224	$60	$15
Subtotal – "Credit"			**786**	**$242**	**$72**
Total			**1,800**	**$494**	**$187**



Indigo Cove | Bluffton, SC



River Ford | Brunswick, GA



Avenue at Timberlin Park | Jacksonville, FL

[1] Assumes fully funded & 65% senior leverage

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Closed Deal – Acquisition of Multifamily Building 20% Below Previous Sale





Investment Highlights

- ✓ 350-unit mid-rise in infill Charlotte, NC
- ✓ Impending loan maturity catalyzed need for transaction
- ✓ Prior Owner Basis - $114M[1]
- ✓ BHM Basis - $92M[2]
- ✓ Rents are ~ 30% below market; seller lacked cash to invest in property
- ✓ Value-add interior renovation with projected 25% + ROI's

[1] Real Capital Analytics
[2] BHM's 10-K filing with the SEC on March 20, 2025

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Closed Deal – Opportunistic "Credit" Investment in Multifamily Asset





Investment Highlights

- ✓ 208-unit Class "A" fully amenitized community in downtown Chandler, AZ
- ✓ 71% LTC detachment point; $19M of common equity behind BHM investment
- ✓ Invested into deal immediately prior to construction completion to allow sponsor to capitalize into OZ structure
- ✓ Bespoke structure creates value-add type returns at senior loan levels
- ✓ Projected 14% IRR and 1.7x MOIC[1]

[1] Based on contractual terms of the investment and an estimated hold period of 5 years. There is no guarantee that projected returns will be achieved.

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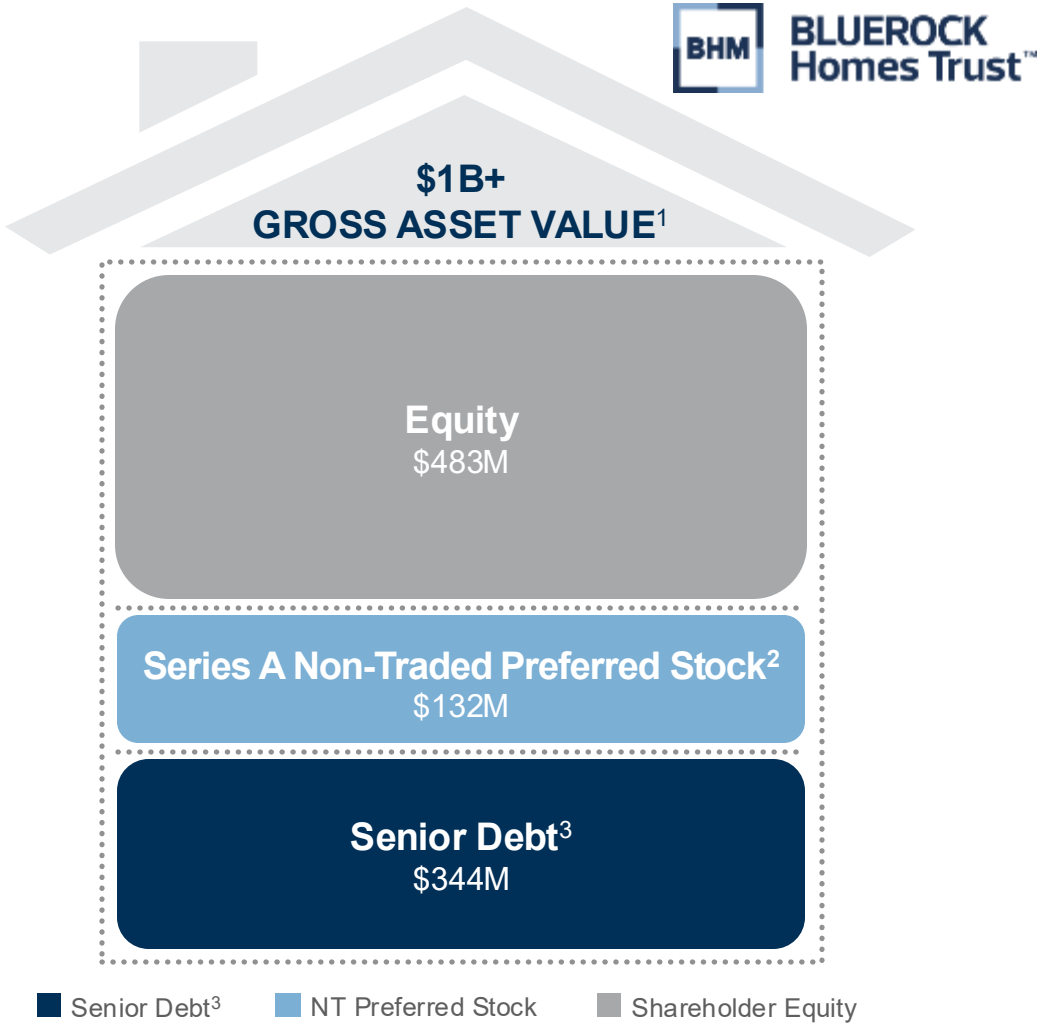
WELL-POSITIONED BALANCE SHEET AND ACCESS TO CAPITAL

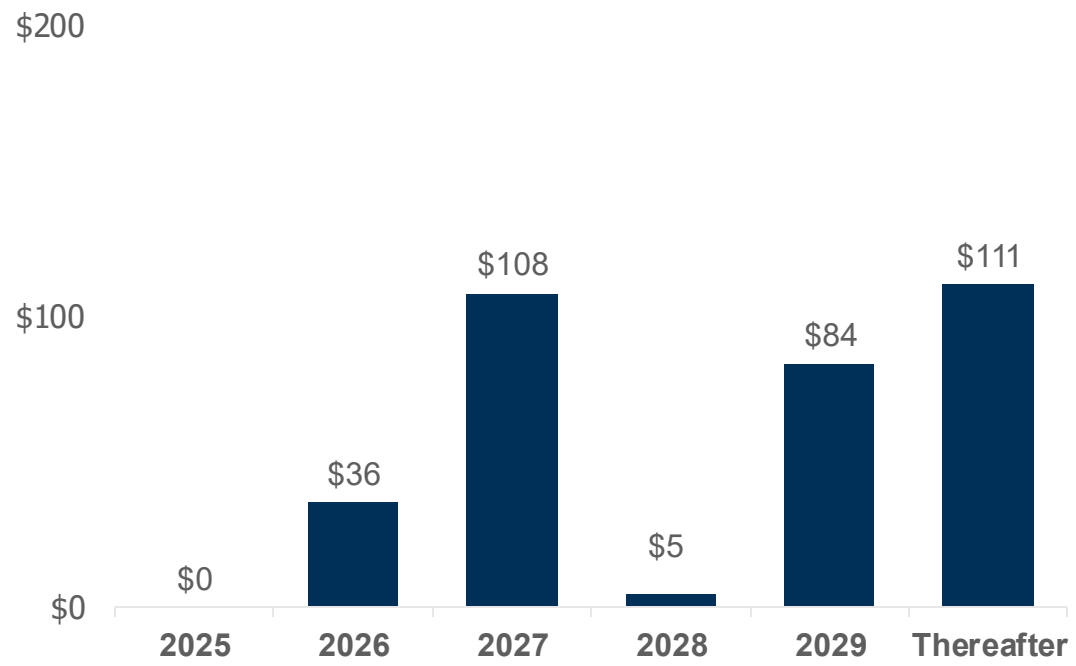


Low Leverage Balance Sheet with No Near-Term Maturities



No Near-Term Debt Maturities

with $150M+ of Cash on the Balance Sheet[4]



Note: $'s in M's. Figures as of 3.31.25.

[1] Gross assets calculated as total assets + depreciation and amortization.

[2] Preferred stock figures reflect $25 per share liquidation preference times number of preferred stock outstanding.

[3] Mortgages payable + revolving credit facilities.

[4] Post quarter end, the Company extended DB LOC maturity for 30 months (expires October 2027) and reduced outstanding balance to $60M. Figures above reflect DB LOC balance of $85M as of 3/31/25.

Attractive Non-Traded Convertible Preferred Security Issuance Provides BHM with Unique Access to Accretive Capital for Investment

	BHM BLUEROCK Homes Trust™	Sample Institutional Convertible Preferred
Rate	1-Month Term SOFR + 2% (6.5% Floor & 8.5% Cap)	Range Exceeding 10%
Non-Call Period	2 Years	5+ Years
Conversion Election	Company Driven	Investor Driven
Conversion Premium	Floating / At Market	Typically, Pre-Determined at Discount to NAV vs. Market

Successful Track Record of Raising & Investing "Non-Traded" Convertible Preferred Equity with Bluerock Residential Growth REIT

BLUEROCK Residential Growth REIT

NYSE-AMERICAN (BRG)

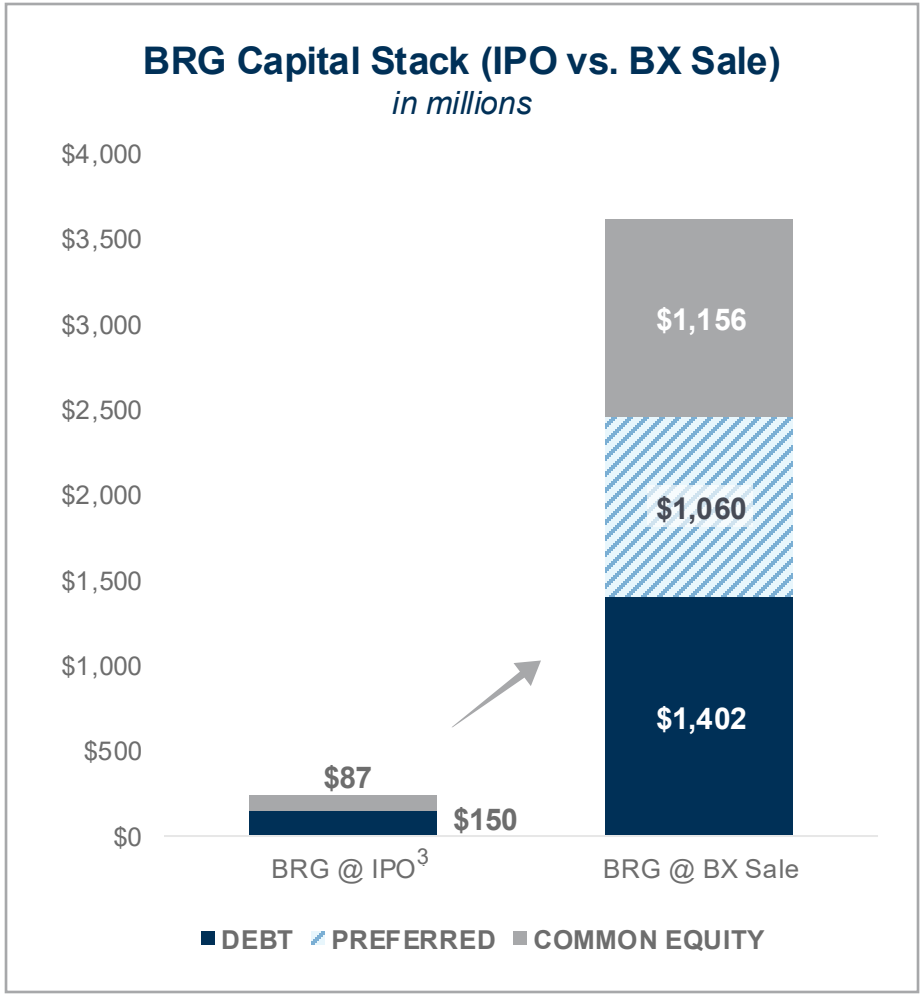
Listed: Apr 2014 | **Sold:** Oct 2022

Non-Traded Preferred Equity

- Accretive cost of capital relative to investment ROIs
- Attractive structuring features compared to institutional preferreds
- Floating conversion maximizes value capture as forward issuance of common equity

Residential Track Record Overview

- ✓ **#1 Total Shareholder Return Among 15 Multifamily REITs** for 1, 2, 3 & 4-year periods[1]
- ✓ **#1 Total Shareholder Return Among All 170 REITs** for 1, 2, 3 & 4-year periods[1]
- ✓ **Highest Ever Sale Premium Achieved** in a Public REIT M&A Transaction – 145% premium in cash and value of shares of BHM spinout[2]



There is no guarantee that we will achieve these investment objectives, generate Profits or avoid losses. An investment in BHM Preferred Stock involves risk.

[1] Source: KeyBanc, September 2022.

[2] BRG shareholder 145% premium is based on the unaffected closing stock price on September 15, 2021, the date prior to a media article reporting that BRG was exploring strategic options including a sale. The value used for the shares received in the BHM spinout is $5.60, which is based on the midpoint of the valuation range provided by Kroll (Duff & Phelps), independent financial advisor to the Company's board of directors, in connection with the spinout.

[3] 12.31.2013 pro forma capitalization as reflected in class A common stock offering prospectus dated March 28, 2014.

Past performance is not a guarantee of future results.

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CORPORATE RESPONSIBILITY



Bluerock's Commitment to Corporate Responsibility



Reduce Energy Consumption, Improve Waste & Water Management

- Building New Developments built to reduce energy and water use and waste to landfills
- Installing Green Upgrades on Renovations
- Recycling Programs, Limiting Use of Plastics and Public Transportation Tax Incentives for Employees

Honor and Protect Human Rights and Create a Positive and Diverse Workplace

- Human Rights and Sensitivity Training for All Employees at All Levels
- Supporting our Communities: Charitable Giving Programs and New Company-Sponsored "Day of Giving"
- Listening to Staff with our First Engagement Survey: 87% of Employees 'Proud to work at Bluerock'

Uphold Our Fiduciary Responsibility to Maintain the Highest Level of Governance

- Prioritize Ethical Behavior and a Focus on Creating Shareholder Value
- Well-Aligned Management with Substantial Equity Ownership
- Board Diversity by Gender and Ethnicity; 80% Director Independence

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