



Any person(s) desiring to invest in shares of common stock (the "shares") of the Total Income+ Real Estate Fund (the "Fund") should carefully read and review the Prospectus, as supplemented to date, and if he/she/they desire(s) to invest in shares, complete the Account Application that follows these instructions. Follow the appropriate instructions listed below for the indicated section. Please print in ballpoint pen or type the information. **IF AN INVESTOR'S INVESTMENT IS ACCEPTED, THE FUND WILL SEND THE INVESTOR CONFIRMATION OF THEIR PURCHASE AFTER THEY HAVE BEEN ADMITTED AS AN INVESTOR.**

<p>(1) INVESTMENT</p>	<p>Enter the amount and select the share class to be invested in. Information regarding the fees and expenses of each share class is available in the Prospectus. You should speak with your financial advisor to help you decide which share class is best for you. A check for the full purchase price of the shares invested for should be made payable to the order of "Total Income+ Real Estate Fund."</p> <p>The minimum required initial investment for Classes A, C and L is \$2,500; provided however, that the minimum required initial investment for purchases made by an individual retirement account, or IRA, is \$1,000. The minimum required initial investment for Class I is \$1,000,000. If additional investments in the Fund are made, you will need to complete an Additional Account Application with the exact name in which the original purchase was made. The investor(s) acknowledge(s) that the broker-dealer named on the Account Application/Signature Page may receive a commission on any such investments in the Fund.</p>
<p>(2) NON-CUSTODIAL OWNERSHIP</p>	<p>FOR NON-CUSTODIAL OWNERSHIP ACCOUNTS, PLEASE MAIL THE COMPLETE AND EXECUTED ACCOUNT APPLICATION AND YOUR CHECK MADE PAYABLE TO "TOTAL INCOME+ REAL ESTATE FUND" TO THE ADDRESS LISTED ON THE BOTTOM OF PAGE 2.</p>
<p>(3) CUSTODIAL OWNERSHIP</p>	<p>FOR CUSTODIAL OWNERSHIP ACCOUNTS, ACCOUNT APPLICATION MUST BE COMPLETED, EXECUTED AND SENT TO THE CUSTODIAN.</p> <p>Check the appropriate box to indicate the type of entity that is investing. Note: Pension or Profit Sharing Plans appear under Non-Custodial Ownership as well as Custodial Ownership. Check Non-Custodial Ownership if the plan has a trustee; check Custodial Ownership if the plan has a custodian.</p> <p>Enter the exact name of the custodian or trustee, mailing address and business phone. If this is an additional purchase by a qualified plan or non-qualified custodial account, please use the same exact plan name as the previous investment.</p> <p>(3)a The custodian must complete this box by entering its custodian Tax ID number (for tax purposes), the custodian account number and name of custodian or other administrator.</p>
<p>(4) INVESTOR INFORMATION (REQUIRED)</p>	<p>(4)a For non-custodial ownership accounts, enter the exact name in which the shares are to be held. For multiple investors, enter the names of all investors. For custodial ownership accounts, enter "FBO" followed by the name of the investor.</p> <p>(4)b Enter the date of birth of the investor (REQUIRED) and joint investor, if applicable, or date of incorporation. Enter the social security number (SSN) of the investor (REQUIRED) and joint investor, if applicable. The investor is certifying that the number is correct. For custodial accounts, enter the investor's social security number (for identification purposes). Enter Tax ID number, if applicable.</p> <p>(4)c Enter the home address, city, state, zip code, home telephone, business telephone and email address of the investor. Note: Section 3 should contain the custodian's mailing address.</p> <p>(4)d Enter an alternate mailing address if different than the home address in item 4(c).</p> <p>(4)e Check the appropriate box. If the investor(s) is/are a non-resident alien(s), he/she/they must apply to the Internal Revenue Service for an identification number via Form SS-4 for an individual or SS-5 for a corporation, and supply the number to the Fund as soon as it is available. If a non-resident alien, the investor(s) must submit an original of the appropriate W-8 Form (W-8BEN, W-8ECI, W-8EXP OR W-8IMY) in order to make an investment.</p> <p>(4)f Check the box if either the investor or joint investor is an employee of Total Income+ Real Estate Fund, Bluerock Real Estate, LLC, or their affiliates, or an affiliate or Board Member of the Fund.</p>
<p>(5) DIVIDEND AND CAPITAL GAIN DISTRIBUTION</p>	<p>Check the box to have the distributions mailed to the address of record, the address that is located in Section 4. If the box in Section 5 is not checked, dividends and capital gain distributions will be reinvested into the Fund.</p>



<p>(1) INVESTMENT</p>	<p><input type="checkbox"/> Initial Investment <input type="checkbox"/> Additional Investment (Account Application or Additional Investment Application Form must be completed)</p> <p>Existing Total Income+ Real Estate Fund # <input style="width: 150px;" type="text"/></p> <hr/> <p>Please make investment check payable to: "Total Income+ Real Estate Fund"</p> <p>Share Class: (Must Choose One. If no share class is checked, Class A shares will be purchased.) <input type="checkbox"/> Class A <input type="checkbox"/> Class C <input type="checkbox"/> Class L <input type="checkbox"/> Class I</p> <p>Minimum Initial Investment for Classes A, C and L = \$2,500 Minimum Initial IRA Investment for Classes A, C and L = \$1,000 Minimum Initial Investment for Class I = \$1,000,000</p> <p style="text-align: right;">TOTAL INVESTED IN COMMON SHARES \$ <input style="width: 100px;" type="text"/></p> <p style="text-align: right;"><input type="checkbox"/> Funds Enclosed <input type="checkbox"/> Funds Wired <input type="checkbox"/> Funds to Follow</p>			
<p>(2) NON-CUSTODIAL OWNERSHIP</p>	<table style="width:100%; border: none;"> <tr> <td style="width:33%; border: none; vertical-align: top;"> <p><input type="checkbox"/> Individual Investor must sign & initial</p> <p><input type="checkbox"/> Joint Tenants with Right of Survivorship All parties must sign & initial</p> <p><input type="checkbox"/> Tenants in Common All parties must sign & initial</p> <p><input type="checkbox"/> Community Property All parties must sign & initial</p> </td> <td style="width:33%; border: none; vertical-align: top;"> <p><input type="checkbox"/> Pension or Profit Sharing Plan Trustee or custodian signature (REQUIRED)</p> <p><input type="checkbox"/> Trust Trustee or Grantor signature(s) required DATE ESTABLISHED (REQUIRED) <input type="checkbox"/> Currently Revocable <input type="checkbox"/> Irrevocable</p> <p><input type="checkbox"/> Company or Corporation Authorized officer must sign or initial <input type="checkbox"/> S-Corp <input type="checkbox"/> C-Corp</p> </td> <td style="width:33%; border: none; vertical-align: top;"> <p><input type="checkbox"/> Uniform Gift to Minors Act or the Uniform Transfers to Minors Act Custodian must sign or initial</p> <p><input type="checkbox"/> Partnership or LLC Authorized Agent must sign or initial</p> <p><input type="checkbox"/> Qualified non-custodial administrator</p> <p><input type="checkbox"/> Registered Investment Company</p> <p><input type="checkbox"/> Other: _____ SPECIFY</p> </td> </tr> </table> <p>NAME OF TRUST OR BUSINESS ENTITY <input style="width: 100%;" type="text"/> <input style="width: 100%;" type="text"/></p>	<p><input type="checkbox"/> Individual Investor must sign & initial</p> <p><input type="checkbox"/> Joint Tenants with Right of Survivorship All parties must sign & initial</p> <p><input type="checkbox"/> Tenants in Common All parties must sign & initial</p> <p><input type="checkbox"/> Community Property All parties must sign & initial</p>	<p><input type="checkbox"/> Pension or Profit Sharing Plan Trustee or custodian signature (REQUIRED)</p> <p><input type="checkbox"/> Trust Trustee or Grantor signature(s) required DATE ESTABLISHED (REQUIRED) <input type="checkbox"/> Currently Revocable <input type="checkbox"/> Irrevocable</p> <p><input type="checkbox"/> Company or Corporation Authorized officer must sign or initial <input type="checkbox"/> S-Corp <input type="checkbox"/> C-Corp</p>	<p><input type="checkbox"/> Uniform Gift to Minors Act or the Uniform Transfers to Minors Act Custodian must sign or initial</p> <p><input type="checkbox"/> Partnership or LLC Authorized Agent must sign or initial</p> <p><input type="checkbox"/> Qualified non-custodial administrator</p> <p><input type="checkbox"/> Registered Investment Company</p> <p><input type="checkbox"/> Other: _____ SPECIFY</p>
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<p>(3) CUSTODIAL OWNERSHIP</p> <p>Send ALL paperwork directly to the custodian</p>	<p><input type="checkbox"/> IRA (TYPE) _____ <input type="checkbox"/> Qualified Pension or Profit Sharing Plan <input type="checkbox"/> Non-Qualified Custodial Account <input type="checkbox"/> Other: _____ SPECIFY</p> <p>NAME OF CUSTODIAN OR TRUSTEE <input style="width: 100%;" type="text"/></p> <p>NAME OF TRUST (IF APPLICABLE) <input style="width: 100%;" type="text"/></p> <p>MAILING ADDRESS <input style="width: 100%;" type="text"/></p> <p>CITY _____ STATE _____ ZIP _____</p> <p>BUSINESS PHONE <input style="width: 100%;" type="text"/></p> <p>SECTION (3)a CUSTODIAN TAX ID # _____ CUSTODIAN ACCOUNT # _____</p> <p>NAME OF CUSTODIAN OR OTHER ADMINISTRATOR <input style="width: 100%;" type="text"/></p>			
<p>(4) INVESTOR INFORMATION (REQUIRED)</p>	<p>SECTION (4)a NAME OF INVESTOR OR TRUSTEE (REQUIRED) <input style="width: 100%;" type="text"/></p> <p>NAME OF JOINT INVESTOR <input style="width: 100%;" type="text"/></p> <table style="width:100%; border: none;"> <tr> <td style="width:33%; border: none; vertical-align: top;"> <p>SECTION (4)b INVESTOR DATE OF BIRTH (MM/DD/YYYY) <input style="width: 100%;" type="text"/></p> <p>INVESTOR SSN# <input style="width: 100%;" type="text"/></p> </td> <td style="width:33%; border: none; vertical-align: top;"> <p>JOINT INVESTOR DATE OF BIRTH (MM/DD/YYYY) <input style="width: 100%;" type="text"/></p> <p>JOINT INVESTOR SSN# <input style="width: 100%;" type="text"/></p> </td> <td style="width:33%; border: none; vertical-align: top;"> <p>ENTITY TAX ID # <input style="width: 100%;" type="text"/></p> </td> </tr> </table> <p>SECTION (4)c STREET ADDRESS (REQUIRED) NO P.O. BOX <input style="width: 100%;" type="text"/></p> <p>CITY _____ STATE _____ ZIP _____</p> <p>HOME PHONE (REQUIRED) _____ BUSINESS PHONE _____</p> <p style="text-align: center;"><input type="checkbox"/> I (we) authorize the Fund to make available on its website the documents and reports required to be delivered to me, and notify me via e-mail when such reports are available in lieu of receiving paper copies.</p> <p>E-MAIL ADDRESS (Recommended) _____ SIGNATURE (REQUIRED) _____</p> <p>SECTION (4)d ALTERNATE MAILING ADDRESS OR P.O. BOX <input style="width: 100%;" type="text"/></p> <p>CITY _____ STATE _____ ZIP _____</p> <p>SECTION (4)e Please indicate Citizenship Status (REQUIRED): If a box is not checked, U.S. Citizenship will be applied by default. <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien*</p> <p>SECTION (4)f Please indicate if: <input type="checkbox"/> Employee, Affiliate or Board Member of Total Income+ Real Estate Fund</p> <p><small>*If non-resident alien, investor must submit the appropriate W-8 form (W-8BEN, W-8ECI, W-8EXP or W-8IMY) in order to make an investment.</small></p>	<p>SECTION (4)b INVESTOR DATE OF BIRTH (MM/DD/YYYY) <input style="width: 100%;" type="text"/></p> <p>INVESTOR SSN# <input style="width: 100%;" type="text"/></p>	<p>JOINT INVESTOR DATE OF BIRTH (MM/DD/YYYY) <input style="width: 100%;" type="text"/></p> <p>JOINT INVESTOR SSN# <input style="width: 100%;" type="text"/></p>	<p>ENTITY TAX ID # <input style="width: 100%;" type="text"/></p>
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(5)

DIVIDEND AND CAPITAL GAIN DISTRIBUTION

All distributions for custodial accounts will be sent to the custodian.

All dividends and capital gains will be reinvested in shares of the Fund unless this box is checked. [] Please pay all dividends and capital gains in cash.

[] Mail to Street Address [] Electronic Deposit (ACH) [] Send to Brokerage Account

FINANCIAL INSTITUTION

FINANCIAL INSTITUTION MAILING ADDRESS

CITY

STATE

ZIP

BANK ABA# (FOR ACH ONLY)

ACCOUNT #

MUST ENCLOSE A VOIDED CHECK IF IT IS A CHECKING ACCOUNT.

(6)

AUTOMATIC INVESTMENT PLAN (AIP):

AIP permits automatic investments into the Fund by authorizing it to deduct money directly from your checking account every month. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please complete this section and attach a voided check. Note: AIP does not apply to custodial-held accounts.

MINIMUM TRANSACTION AMOUNTS:

- Class A and C: \$100 for regular accounts and \$50 for retirement plan accounts
• Class I and L: \$100 for all accounts

Please transfer \$ _____ from my bank account on the _____ day of the month .

FREQUENCY:

[] Monthly [] Quarterly Beginning On [] Date

ACCOUNT TYPE:

[] Checking [] Savings

NAME OF DEPOSITORY INSTITUTION

DEPOSITORY INSTITUTION MAILING ADDRESS

CITY

STATE

ZIP

BANK ABA# (FOR ACH ONLY)

ACCOUNT #

MUST ENCLOSE A VOIDED CHECK IF IT IS A CHECKING ACCOUNT OR BANK VERIFICATION INFORMATION IF IT IS A SAVINGS ACCOUNT.

IMPORTANT NOTE: IF THE AIP DATE FALLS ON A HOLIDAY OR WEEKEND THE DEDUCTION FROM YOUR CHECKING OR SAVINGS ACCOUNT WILL OCCUR ON THE NEXT BUSINESS DAY.

(7)

REDUCED SALES CHARGES (CLASS A OR L SHARES ONLY)

Complete this section if you qualify for a reduced (or eliminated) sales charge. See Prospectus.

SECTION (7)a

Letter of Intent

You can reduce the sales charge you pay on your Class A or L shares by investing a certain amount over a 13-month period.

Class A - Please indicate the total amount you intend to invest over the next 13 months:

[] \$100,000 [] \$250,000 [] \$500,000 [] \$1,000,000 or more

Class L - Please indicate the total amount you intend to invest over the next 13 months:

[] \$250,000 [] \$500,000 [] \$1,000,000 or more

SECTION (7)b

Rights of Accumulation

If you already own Class A or L shares of the Fund, you may already be eligible for a reduced (or eliminated) sales charge on your purchases. Please provide the account number below to qualify (if eligible).

[] Existing Account Number

(8)

SIGNATURES (REQUIRED)

Under penalty of perjury, by signing this Signature Page, I (we) hereby certify (a) I (we) have provided herein my (our) correct Taxpayer Identification Number; (b) I am (we are) not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am (we are) no longer subject to backup withholding; and (c) I am (we are) a U.S. Citizen unless I (we) have indicated otherwise in Section 4. Each investor must separately sign the Account Application.

I (we) acknowledge receipt of the final Prospectus of the Fund and agree to be bound by the terms contained therein.

I (we) have full authority and am of legal age to purchase shares of the Fund and confirm that the information contained on this Account Application is complete and accurate. I (we) represent that I am (we are) purchasing the shares for my(our) own account, or, if I am(we are) purchasing shares on behalf of a trust or other entity of which I am(we are) trustee(s) or authorized agent(s), then I(we) have due authority to execute the Account Application/Signature Page and do hereby legally bind the trust or other entity of which I am(we are) trustee(s) or authorized agent(s).

I (we) acknowledge the following: the Fund is an illiquid investment and is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment; the Fund will ordinarily declare and pay dividends from its net investment income and distribute net realized capital gains, if any, once a quarter, however, the amount of distributions that the Fund may pay, if any, is uncertain; the Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as a return of capital and borrowings; and any total return the Fund achieves will be reduced by the applicable fees and expenses for each share class, which will lower investors' return; and I (we) will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%, so that I (we) will have to receive a total return at least in excess of these expenses to receive an actual return on my (our) investment.

If Fund shares are being purchased on behalf of an investment company (as that term is defined under the Investment Company Act of 1940), I (we) hereby certify that said investment company will limit its ownership to 3% or less of the Fund's outstanding shares. BY SIGNING THIS APPLICATION, YOU ARE NOT WAIVING ANY RIGHTS UNDER THE FEDERAL OR STATE SECURITIES LAWS. BY SIGNING THIS APPLICATION, YOU ACKNOWLEDGE RECEIPT OF THIS PROSPECTUS, WHETHER OVER THE INTERNET, ON A CD-ROM, A PAPER COPY, OR ANY OTHER DELIVERY METHOD.

[X] SIGNATURE OF INVESTOR (REQUIRED)

[] DATE (REQUIRED)

[X] SIGNATURE OF JOINT INVESTOR (if applicable)

[X] AUTHORIZED SIGNATURE (Custodian or Trustee)

[] MEDALLION GUARANTEE STAMP (REQUIRED)

MUST BE SIGNED AND SIGNATURE GUARANTEED BY CUSTODIAN(S) IF IRA, KEOGH, QUALIFIED PLAN OR NON-QUALIFIED CUSTODIAL ACCOUNTS. Total Income+ Real Estate FUND AND ITS AFFILIATES DO NOT ACT AS IRA, KEOGH, QUALIFIED PLAN OR NON-QUALIFIED CUSTODIANS.

