



## Constructing an Institutional Real Estate Portfolio

### Experienced, Best-in-Class Sub-Advisors

Bluerock's Total Income+ Real Estate Fund ("TI+") offers individual investors access to a portfolio of institutional real estate investment funds managed by top-ranked institutional managers. With TI+, investors seeking income, capital appreciation and low correlation to equity and debt markets have an opportunity to invest directly alongside leading endowments and pension funds in private real estate investments previously accessible only to large institutions... but with significantly lower minimum investments.

Because performance can greatly depend on the quality of the fund managers, Bluerock has engaged two of the industry's most respected investment advisors – **Mercer Investment Management, Inc.** and **DWS** (formerly Deutsche Asset Management) to advise on the private equity and public securities investments of the Fund.



**PORTFOLIO MANAGER**

#### ROLE:

- Portfolio Management
- Risk Management
- Strategy Development
- Investment Committee
- Valuation Oversight
- Overall Fiscal Management

### SUB-ADVISORS



#### PRIVATE REAL ESTATE EQUITY

- **\$11.0 Trillion in Assets Under Advisement**
- 76 Year Investment History
- 3,700 Clients Worldwide
- 20,000 Employees in Over 130 Countries

#### ROLE:

- Research Data
- Manager Search/Selection
- Manager Due Diligence
- On-going Manager Oversight

#### OUTPUTS:

- Screening of more than 29,000 Strategies and 5,800 Managers
- Selection of best-in-class Managers, Strategies, Diversification



#### PUBLIC REAL ESTATE SECURITIES

- **\$840 Billion in Assets Under Management**
- 40 Year Investment History
- 450+ Institutional Clients
- Extensive Market Expertise with 600 Employees in 15 Countries Worldwide

#### ROLE:

- Trade Execution
- Market Analysis
- Security Risk Management
- Fundamental Security Valuation Analysis

#### OUTPUTS:

- Customized strategy intended to maximize risk-adjusted returns by managing volatility
- Identifying securities that are priced inefficiently relative to intrinsic value



## About Bluerock Fund Advisor, LLC

Bluerock Fund Advisor, LLC is a subsidiary of Bluerock Real Estate Holdings, LLC. Principals of Bluerock and members of the Fund Advisor Investment Committee have collectively sponsored or structured real estate transactions totaling approximately 50+ million square feet and with approximately \$10 billion in value.



## About Mercer Investment Management

Mercer Investment Management, Inc., acts as sub-advisor to the TI+ Fund's private real estate equity investments. For more than 75 years, Mercer has been one of the world's leading advisors to endowments, pension funds, sovereign wealth funds and family offices globally, with over 3,700 clients worldwide, and \$11.0 trillion in assets under advisement. Mercer works to evaluate over 5,800 investment managers and 29,000 individual investments/strategies and works with Bluerock to select a strategic combination of 'best-in-class' institutional real estate managers and investments for the Fund.\*



## About DWS

DWS (formerly Deutsche Asset Management) acts as sub-advisor to the TI+ Fund's public real estate securities investments and is a registered investment adviser under the Advisers Act. DWS' real estate business in the U.S. dates back to 1975. Today, DWS has \$840 billion in assets under management and works with 450+ institutional clients. Of that total, approximately \$51 billion of AUM is invested in real estate securities globally, making DWS one of the largest real estate securities managers in the world.\*

\* Additional information available upon request.

## Risk Disclosures

*The Total Income+ Real Estate Fund (the "Fund") is a continuously offered, non-diversified, closed-end management investment company that is operated as an interval fund.*

*Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor to allocate effectively the Fund's assets in which it invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns.*

*The Fund's investments may be negatively affected by the broad investment environment in the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "non-diversified" under the Investment Company Act of 1940 since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. The Fund is not intended to be a complete investment program.*

*The Fund's investment in Institutional Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The Fund's investment in Institutional Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. The judgments of the Advisor or Sub-Advisor about the attractiveness, value and potential appreciation of particular real estate segment and securities in which the Fund invests may prove to be incorrect and may not produce the desired results.*

*There are additional risks associated with REITs which include, declines from deteriorating economic conditions, changes in the value of the underlying property, and defaults by borrowers. The sale of securities to fund repurchases could reduce the market price of those securities, which in turn would reduce the Fund's net asset value. Leverage by Underlying Funds and/or the Fund has the effect of potentially increasing losses. Institutional Investment Funds are not publicly traded, and the Fund may consider information provided by the institutional asset manager to determine the value of the Fund's investment therein, which if inaccurate could adversely affect the Advisor's ability to value accurately the Fund's shares.*

*The use of leverage, such as borrowing money to purchase securities or otherwise invest in the Fund's assets, will cause the Fund to incur additional expenses and may significantly magnify the Fund's losses in the event of adverse performance of the Fund's underlying investments.*

*There can be no assurance that an entity in which the Fund invests with the expectation that it will be taxed as a REIT will, in fact, qualify as a REIT. An entity that fails to qualify as a REIT would be subject to a corporate level tax would not be entitled to a deduction for dividends paid to its shareholders and would not pass through to its shareholders the character of income earned by the entity.*

**Investors should carefully consider the investment objectives, risks, charges and expenses of the Total Income+ Real Estate Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained online at [www.bluerockfunds.com](http://www.bluerockfunds.com). The prospectus should be read carefully before investing. The Total Income+ Real Estate Fund is distributed by ALPS Distributors, Inc (ALPS). Bluerock Fund Advisor, LLC is not affiliated with ALPS, Mercer Investment Management, or DWS.**

**Not FDIC Insured | No Bank Guarantee | May Lose Value | Past performance is no guarantee of future results**

