



BR Axis West, DST

6820 AXIS WEST CIRCLE, ORLANDO, FLORIDA 32821



Axis West (the “Property”) represents an opportunity to invest in a new (built in 2017), garden-style, Class A luxury apartment community in one of the fastest growing areas of the nation in Orlando Metro, FL.

Luxury Apartment Community in High Growth Corridor

The Property is located in the heart of South Orlando’s booming I-4 corridor. Its new, modern, garden-style construction showcases a top-of-the-market amenity package in a high visibility location. The Property’s high-end finishes cater to an affluent resident base drawn by the access to over 140,000 jobs within a five-mile radius, including Disney, Seaworld, and the Orange County convention center.

BR Axis West, DST (the “Trust”) seeks to provide attractive monthly cash flow distributions and the potential for capital appreciation from rising rents and property values due to Orlando Metro’s continued robust economic growth and demand.

There is no guarantee Investors will receive distributions or the return of their capital. See the “Risk Factors” section in the Confidential Offering Memorandum (the “Memorandum”). The results shown may not occur, and your performance could vary significantly.

Capitalized terms used, but not defined, in this brochure have the meanings given in the Memorandum.

FOR ACCREDITED INVESTOR USE ONLY | *This is neither an offer to sell nor a solicitation of an offer to buy any securities, which can be made only by the receipt of the Memorandum. This material must be reviewed in conjunction with the Memorandum to fully understand all of the implications and risks associated with the BR Axis West, DST, a recently formed Delaware statutory trust that is offering to sell 99% of the Class 1 Beneficial Interests in the Trust (the “Offering”) of securities to which it relates. A copy of the Memorandum must be made available to you in connection with this Offering. Prospective Purchasers should carefully read the Memorandum and review any additional information they desire prior to making an investment and should be able to bear the complete loss of their investment.*



POOL AREA

Key Investment Considerations

BR AXIS WEST, DST

- The Property is a **newly constructed garden-style with luxurious, top-of-the-market amenities** in the heart of South Orlando's booming I-4 corridor.
- **Orlando's economy is booming** with a low 3.4% unemployment rate driven by a 3.2% job growth rate in the last five years, nearly double the national average. (Source: Bureau of Labor Statistics data)
- **Orlando was the #1 MSA for job growth and the #2 MSA for population growth** in 2016. (Source: Forbes)
- **With over 140,000 jobs within five miles of the Property**, the Property is within a 20-minute drive to diverse employment centers including Darden Headquarters, Lockheed Martin, Florida Hospital-Celebration, Dr. P. Phillips Hospital, Lake Nona Medical City, Neocity, and downtown Orlando. (Source: ARA Newmark)
- **The Orlando multifamily market and the Lake Buena Vista submarket are both very healthy** with a 96.0% and 95.9% apartment occupancy rate, respectively. Projections call for rising rents and stable high occupancy rates in both the Orlando market and the Lake Buena Vista submarket (the Property's submarket). (Source: Axiometrics, Inc., Annual Market Trend Report Q1 2018)
- **Orlando has been one of the nation's fastest growing MSAs**, with well above average population growth since 1990 and nearly 45% population growth since 2000. (Source: Orlando Economic Partnership)
- **Strong demonstrated unit demand** with a lease-up period of less than one year and a nearly 10% increase in market rents since leasing commenced. (Source: ARA Newmark)
- **Orlando attracted more than 68 million visitors in 2016**, the most of any U.S. city ever. (Source: VisitOrlando.com)

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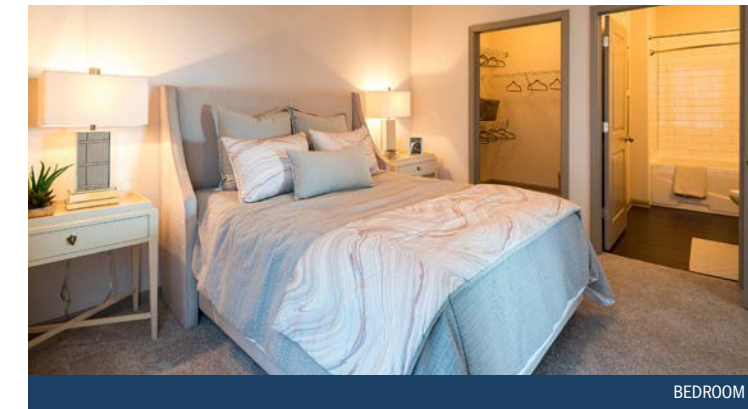
Pictured: (Top) Orlando, Florida Skyline at night and (Bottom) entrance to Walt Disney World Resorts, with over 20 resort hotels.

Note: Investors are not purchasing interests in the above properties pictured above.

Investment Overview



KITCHEN & LIVING AREA



BEDROOM

Business Plan

Bluerock Value Exchange, LLC ("BVEX") will seek to add value to the Property through the implementation of the following items (further detailed in the "Business Plan" section of the Memorandum):

- Institute a nationally recognized third-party property management company to oversee an on-site management team of experienced and enthusiastic professionals;
- Implement state-of-the-art computerized revenue management, leasing, and reputation management systems and programs to maximize revenues;
- Use creative marketing initiatives incorporating local businesses, vendors, sponsorships, and specialized internet search engines.

OFFERING HIGHLIGHTS

Minimum 1031 Investment: (0.31428% interest)	\$100,000
Assumed Debt (0.31428% interest):	\$120,683
Offering Purchase Price: includes approx. \$650,000 in Supplemental Trust Reserves	\$69,900,683
Equity Amount:	\$31,500,683
Loan Amount:	\$38,400,000
Loan Terms:	54.69% Loan-to-Capitalization; 10-Year Term; 4.46% Fixed Interest Rate
Purchase Price per Unit: ¹	\$255,650
Projected Hold Period:	Approx. 7-10 Years
Current Cash Flow:	5.05% annual rate; paid monthly ("Additional Rent"); and 90% of revenues above breakpoint; paid annually**

The Master Lease

The Trust will lease the Property to an affiliate of Bluerock, BR Axis West Leaseco, LLC, a newly-formed Delaware limited liability company (the "Master Tenant"), under a 10-year master lease agreement (the "Master Lease"). The Master Tenant will sub-lease the Property to the residential tenants (the "Residents"). The purpose of the Master Lease is to permit the Master Tenant to operate the Property and to enable actions to be taken with respect to the Property that the Trust would be unable to take due to tax law related restrictions, including but not limited to, a restriction against re-leasing the Property.

As part of the Master Lease, the Trust will receive Base Rent (debt service), Additional Rent (monthly distributions) and Supplemental Rent (annual performance distribution) from the Property's gross revenues as described in the Master Lease.*

(1) Figure rounded and represents initial Trust purchase price, offering fees and expenses, excluding Lender Reserves and Supplemental Trust Reserves.

* There is no guarantee Investors will receive distributions or a full return of capital. See "Risk Factors" and "Master Lease" sections in the Memorandum. Pursuant to the Master Lease, the projected current cash flow is comprised of: (i) Additional Rent, if attained, of 5.05% per annum paid on a monthly basis; and (ii) Supplemental Rent, if attained, paid on an annual basis. The results shown may not occur, and your performance could vary significantly.

** Pursuant to the Master Lease, the projected current cash flow is comprised of: (i) Additional Rent, if attained, of 5.05% per annum paid on a monthly basis; and (ii) an amount equal to 90% of the amount by which annual gross revenues exceed the Supplemental Rent Breakpoint, paid on an annual basis. Current cash flow is not indicative of future results.



POOL AREA

ABUNDANT COMMUNITY AMENITIES

- Gated community with controlled access buildings,
- Gourmet coffee bar,
- Central lake with fountain and walking trail,
- Lakeside grill islands,
- Resident's clubhouse,
- Relaxation room with massage chair,
- Resort style heated saltwater pool with pool-side cabanas & lounge seating,
- Performance fitness center with wellness & spin room,
- Big and small bark parks & grooming stations,
- Contemporary children's playground,
- Car care center,
- Attached & detached garages*

TOP-OF-THE-MARKET UNIT AMENITIES

- Granite countertops,
- Lake views,
- Elevator access,
- Air conditioned hallways,
- Hardwood-style flooring,
- Island kitchens,
- Stainless steel appliances,
- Side-by-side refrigerators,
- Deep kitchen sinks with gooseneck faucets,
- Forty-two inch cabinetry,
- Smooth surface cook tops,
- Jetted garden tubs*,
- Walk in closets,
- In unit washer and dryer,
- Private screened-in patios & balconies*,

* In Select Units

PROPERTY SUMMARY

The Property offers luxury lifestyle features, high-quality construction and an amenity-rich living space in one, two, three and four bedroom apartment floor plans.

YEAR COMPLETED: 2017

CLASS: A

BUILDINGS: 4

ACRES: 12.26

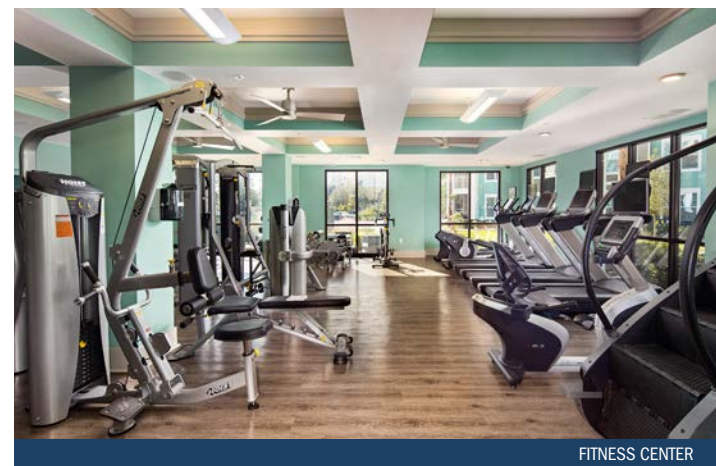
NUMBER OF UNITS: 268

AVERAGE UNIT SIZE: 989

TOTAL SQUARE FEET: 265,148



GAZEBO



FITNESS CENTER



CLUBHOUSE



CENTRAL LAKE WITH FOUNTAIN

WHY APARTMENTS?

The "Millennial Generation", at more than 86 million and already exceeding that of the "Baby Boomers" at similar ages, is expected to increase over the next 20 years as immigration (typically of young adults) continues to increase.

Although they are only now beginning to live on their own, "Millennials" will likely form even more households than the "Gen-Xers" and the "Baby Boomers". In fact, according to a recent study by the National Multifamily Housing Council ("NMHC"), the United States is projected to add **4.6 million new renter households** by 2030.

59% OF THE 22 MILLION new households that will form BETWEEN 2010 and 2030 will rent¹

The Orlando Metro apartment market has a robust **96.0% occupancy rate**. Rental rates have risen steadily since 2009 and Axiometrics forecasts effective rent increases of 14% through 2022 driven by a projected average occupancy rate of over 95%.²

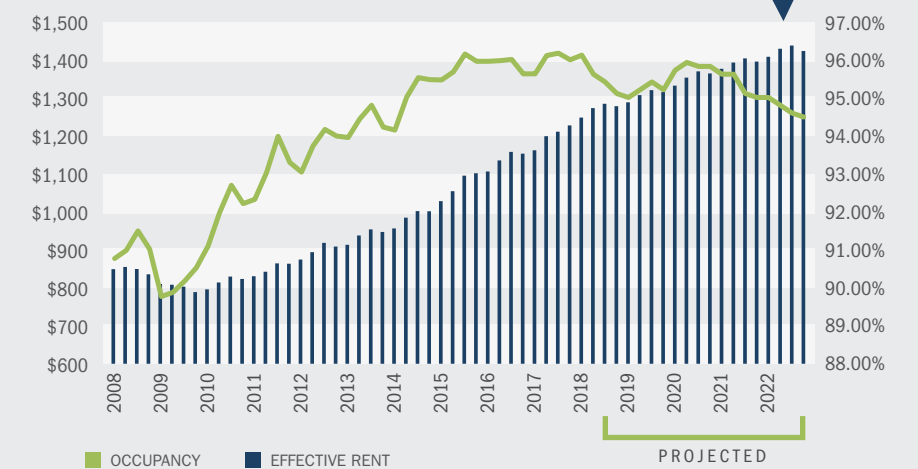
Orlando Metro is projected to add **130,000 new renter households** by 2030. Current supply trends will provide less than one half of this demand.

(1) Decennial Censuses and Urban Institute projections June 2015.

(2) Axiometrics Orlando Market Trend Report Q1 2018.

14%+ effective rent increase projected through 2022

Orlando Apartment Market Trends²



Projected Orlando Apartment Demand



(Source: NMHC "U.S. Apartment Demand - A Forward Look", May 2017).

Regional Overview

Orlando Metro's trailing 12 month 4.6% employment growth rate was triple the national average through February 2018 and its 3.4% unemployment rate is well below the national 4.4% rate. These indicators speak to the region's ability to attract new talent from elsewhere in the United States and abroad. The Metro's fastest growing industries during the last year have been education and health services, construction, and trade. The leisure and hospitality sector, Orlando Metro's largest, grew 8.6% and added the most jobs of any single category (22,000).

According to the Appraisal, "Orlando is one of the fastest growing metros in the nation and has seen job growth over twice the national average since 2014. The healthy labor market has contributed to both strong recent demand and an increase in younger renters. Furthermore, the University of Central Florida provides a steady stream of renters to much of the metro, particularly the Southeast Submarket. As the second-largest university in the country by enrollment (more than 65,000), it houses only about 20% of its students, leaving plenty of renters looking for additional housing."

Tourism also plays a vital role in Orlando's economy. Orlando Metro is one of the world's premier travel destinations with more than 68 million annual visitors, an all-time record for the U.S. travel industry, solidifying Orlando Metro's position as the most visited destination in the nation. Many new theme parks are delivering soon and in the pipeline further bolstering Orlando's future tourism prospects.

To accommodate the growth and visitor traffic, large infrastructure improvements are in process including:

- The I-4 Ultimate Improvement Project – a 21-mile makeover spanning multiple Counties' widening existing roads, reconstruction of interchanges, and adding Sunrail connections. The I-4 corridor, which runs northeast to Daytona and southwest to Tampa, continues to draw large migration and major demand into the area.
- Orlando International Airport's \$3 billion capital improvement project – additions of an Automated People Mover, terminal enhancements, and gate additions.

Sources: Newmark Knight Frank Appraisal dated March 31, 2018, Orlando Economic Partnership, January 31, 2018

ORLANDO METRO FACTS

- **2.72 million residents**
(Source: U.S. Census Bureau).
- **Fastest employment growth rate in the nation**
(Source: Forbes).
- **Tied for fastest population growth from 2010-2016 among top 30 metros**
(Source: U.S. Census Bureau).
- **1.29 million total employment**
(Source: Bureau of Labor Statistics).
- **4th highest year-over-year rent growth in the nation at 7.1%**
(Source: Axiometrics).
- **3.1% average annual projected population growth through 2022**
(Source: Newmark Knight Frank Appraisal dated December 27, 2017).
- **The state of Florida attracted a record 113 million visitors in 2016, about 68 million in Orlando**
(Source: Orlando Sentinel, January 2018).



AERIAL VIEW

Local Overview

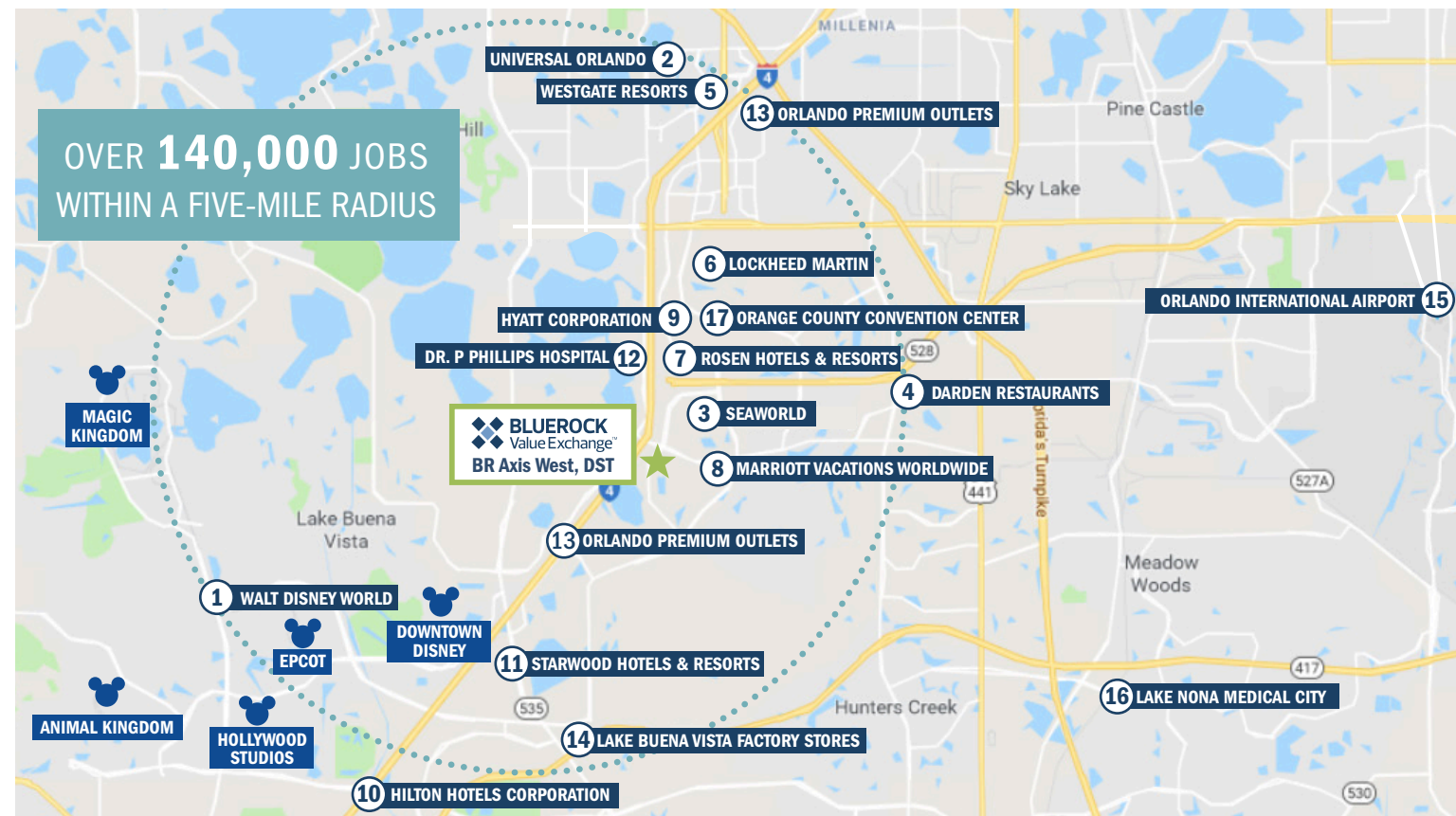
The Property is located in south Orlando, along Interstate 4, near Seaworld. In addition to its proximity to tourist attractions including Seaworld, Disney, Discovery Cove, and Universal Resort Orlando, the Property is also within close proximity to the South Orlando Commercial Core featuring major employers such as Lockheed Martin, Darden Corporate Headquarters, Tupperware Brands, and Whirlpool. The Orange County Convention Center is also located approximately two miles from the Property. The Property's central location also makes it accessible to Orlando's largest employment centers, within an approximate 20-minute drive to downtown Orlando, Lake Nona Medical City (a master-planned community of life science companies), and Neocity, a 500-acre technology campus.

The Property is also located approximately one mile from the Dr. Phillips community, an area named after Dr. Phillip Phillips, a Central Florida citrus pioneer. Some of the thousands of acres of orange groves he once owned comprise the present day mixed-use enclave consisting of homes, public schools, a Center for the Performing Arts, Restaurant Row (dining district with more than 60 restaurants), and the Dr. P Phillips Hospital with more than 12,000 admissions and 80,000 emergency department visits annually. The community sits amid a chain of small lakes with ample recreation opportunities. Home prices tend to be higher in the community with a median list price of \$182 per square foot vs. the Orlando average of \$139 per square foot, reflecting its desirability. Neighborhood Scout reports that Doctor Phillips is among the 15% highest income neighborhoods in America.



Pictured: Sea World Orlando

Note: Investors are not purchasing interests in the property pictured above.



About Bluerock Value Exchange, LLC

BVEX is a national sponsor of syndicated 1031 exchange offerings with a focus on Class A assets that can deliver stable cash flows and have the potential for value creation. BVEX is an affiliate of Bluerock Real Estate, L.L.C., a private equity real estate investment firm that sponsors a portfolio currently exceeding 25 million square feet of primarily apartment and office real estate, including approximately \$1.1 billion in total property value and over 7.5 million square feet of property. Bluerock's senior management team has an average of over 25 years investing experience, has been involved with acquiring over 35 million square feet of real estate worth approximately \$10 billion, and has helped launch leading real estate private and public company platforms.

About 1031 Exchanges

Section 1031 of the Internal Revenue Code ("Section 1031") provides that, in general, no gain or loss shall be recognized on the exchange of like-kind property held for productive use in a trade or business, or for investment. A tax-deferred exchange is a method by which a property owner trades one or more relinquished properties for one or more replacement properties of "like-kind," while deferring the payment of federal income taxes and some state taxes on the transaction.

There are numerous Section 1031 rules and requirements, including, but not limited to: sellers cannot receive or control the net sales proceeds; replacement real property must be like-kind to the relinquished real property; the replacement real property must be identified within 45 days from the sale of the property; the replacement real property must be acquired within 180 days from the sale of the original real property; and the attributed debt placed or assumed on the real property must be equal to or greater than the attributed debt on the relinquished real property to avoid boot.

Risk Factors

The securities offered herein are highly speculative and involve substantial risks. Do not acquire an Interest if you cannot afford to lose your entire investment. Carefully consider the risks described below, as well as the other information in the Memorandum before making a decision to purchase an Interest. Consult with your legal, tax and financial advisors about an investment in an Interest. The risks described below are not the only risks that may affect an investment in an Interest. Additional risks and uncertainties that we do not presently know or have not identified may also materially and adversely affect the value of an Interest, the Property or the performance of your investment. The risks of purchasing an Interest include, but are not limited to, the following:

- this being a "best-efforts" offering with no minimum raise or minimum escrow requirements;
- the lack of liquidity of the Interests and lack of diversity of investment;
- the holding of an Interest in the Trust with very limited voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;
- owning, financing, operating and leasing a multifamily apartment complex and real estate generally in and around Orlando, Florida;
- those incident to the ownership of real property, including changes in national and local economic conditions, changes in the investment climate for real estate investments, changes in the demand for or supply of competing properties, changes in local market conditions and neighborhood

characteristics, the availability and cost of mortgage funds, the obligation to meet fixed and maturing obligations (if any), unanticipated holding costs, the availability and cost of necessary utilities and services, changes in real estate tax rates and other operating expenses, changes in governmental rules and fiscal policies, changes in zoning and other land use regulations, environmental controls, acts of God (which may result in uninsured losses) and other factors beyond the control of the Trust;

- performance of the Master Tenant under the Master Lease;
- there is no assurance that the Property can achieve or maintain the occupancy level or rate increases anticipated. If assumptions are not correct, anticipated results will not be achieved and the rate of return may be lower than that projected;
- the projected cash flow is speculative and based on certain assumptions, i.e., maintaining certain occupancy levels and certain net rental rates;
- reliance on the Master Tenant, the Property Manager engaged by the Master Tenant, and the Property Sub-Manager subcontracted by the Property Manager to manage the Property;
- the Sponsor funding the demand note that capitalizes the Master Tenant;
- the terms of the financing for the Property and the use of leverage, which presents an additional element of risk in the event that the cash receipts from the operation of the Property are insufficient to meet the principal and interest payments on such indebtedness. In order to comply with tax requirements for Section 1031 exchanges, the Trust is not permitted to obtain new financing and Purchasers of Interests are not permitted to make additional capital contributions to the Trust. Thus, if the cash flow from the Property is insufficient to allow the Master Tenant to make the required payments under the Master Lease, including payments required to service the Loan, the Lender may foreclose on the Property and the Purchasers' equity in the Property may be reduced or lost entirely;
- acquisition of the Interests may not qualify as a Section 1031 exchange, which depends on the specific facts involved, including, without limitation, the nature and use of the relinquished property and the method of its disposition, the use of a qualified intermediary and a qualified exchange escrow, the lapse of time between the sale of the relinquished property and the identification and acquisition of the replacement property and no opinion or assurance being provided to the effect that any individual prospective Purchaser's transaction will qualify under Section 1031;
- the existence of various conflicts of interest among the Sponsor, the Trust, the Master Tenant, the Property Manager and their affiliates;
- material tax risks, including treatment of the Interests for the purposes of Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot; and
- competition from properties similar to and near the Property.

See "Risk Factors" section of the Memorandum for a more detailed discussion of the risks associated with the Interests. All terms capitalized, but not defined herein, shall have the meaning given in the Memorandum. Securities are offered to "accredited investors" only pursuant to Rule 501 of Regulation D of the Securities Act of 1933.

For more information, please contact your financial advisor or Bluerock Capital Markets LLC at 877.826.BLUE (2583)