



Available for §1031 Exchange and Direct Investment | For Accredited Investors Only



BR Ansley, DST

6435 ZEBULON ROAD, MACON, GA 31220

Ansley Village (the “Property”) is a class A, garden-style, 294-unit apartment community located in Macon, Georgia. The Property features modern construction and desirable amenities, including resort-style swimming pool with waterfall and poolside cabanas, clubhouse and fitness center, playground and dog park. The Property offers 1, 2 and 3-bedroom floor plans with an average unit size of 1,103 square feet. The Property is located in a desirable, accessible location along I-475 in the north Macon submarket, near Mercer University and the Medical Center of Central Georgia.



This is neither an offer to sell nor a solicitation of an offer to buy any securities, which can be made only by a Confidential Private Placement Memorandum (the “Memorandum”). This material must be reviewed in conjunction with the Memorandum to fully understand all of the implications and risks of 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 investors 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.

Key Investment Considerations



■ Great Access:

The Property is situated in a desirable, accessible location along I-475 in the north Macon submarket.

■ Near Major Employers:

The Property is located approximately 11 miles from Mercer University, a private university with 8,300 students, and approximately 13 miles from the Medical Center of Central Georgia, a 637-bed hospital (the second largest in Georgia).

■ Affluent Submarket:

50% of the households in the one-mile radius of the property have a household income greater than \$75,000 annually.

■ Experienced Property Management:

The Property will be managed by Carroll Organization, a national apartment owner and operator managing over 14,000 units. Carroll will provide day-to-day on-site property management.

■ Nearby Shopping:

The Property is located less than one mile from Plantation Centre (a Walmart-anchored power center with Lowe's, Kohl's, and Amstar 16 movie theater) and necessity retail including Kroger and CVS.



Pictured: (Top to bottom) One of the major employers in the area is the Medical Center of Central Georgia. Mercer University is within 11 miles of the Ansley Village property, and the Plantation Centre (which includes Kohl's) is one of several different entertainment and shopping features nearby.

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

Business Plan

- Preserve the Investor's capital investment;
- Make monthly distributions to Investors, which may be partially tax-deferred as a result of depreciation and amortization expenses;
- Increase the net operating income of the Property through professional property management and diligent asset management to increase occupancy and rental rates and control expenses;
- Add value to the Property through selective capital improvements; and
- Sell the Property at a profit within approximately 7-10 years.

There can be no assurance that these objectives will be achieved. Please see "Risk Factors" located on the back page of this brochure and in the Memorandum.



Investment Overview

► Highlights

Minimum 1031 Investment (1.588% interest):	\$225,000
Assumed Debt (1.588% interest):	\$268,475
Total Fully Syndicated Price:	\$30,764,621
Equity Offering Amount:	\$14,027,121
Loan Amount:	\$16,737,500
Projected Loan Terms:	54.4% Loan-to-Capitalization; 10-Year Term; 4.11% Fixed Interest Rate
Purchase Price per Unit: ¹	\$98,506
Projected Hold Period:	Approx. 7-10 Years
First Year Cash Flow:	5.75%; projected to increase during hold period*



(1) Figure rounded and represents initial Trust purchase price, offering fees and expenses; excluding Loan Escrow and Trust Reserves.

*There is no guarantee investors will receive distributions or the return of their capital. See the "Risk Factors" section in the Memorandum. The results shown may not occur, and your performance could vary significantly.

Property Highlights

Ansley Village features modern construction and an abundance of attractive amenities. The Property is also situated in the desirable, north Macon submarket.

Property Type: Class A, garden-style apartment community. The property is comprised of nine three and four-story garden-style apartment buildings and four two-story carriage apartment buildings situated on approximately 13.6 acres.

Year Built: 2008

Number of Units: 294

Total Square Feet: 324,354



Fitness Center

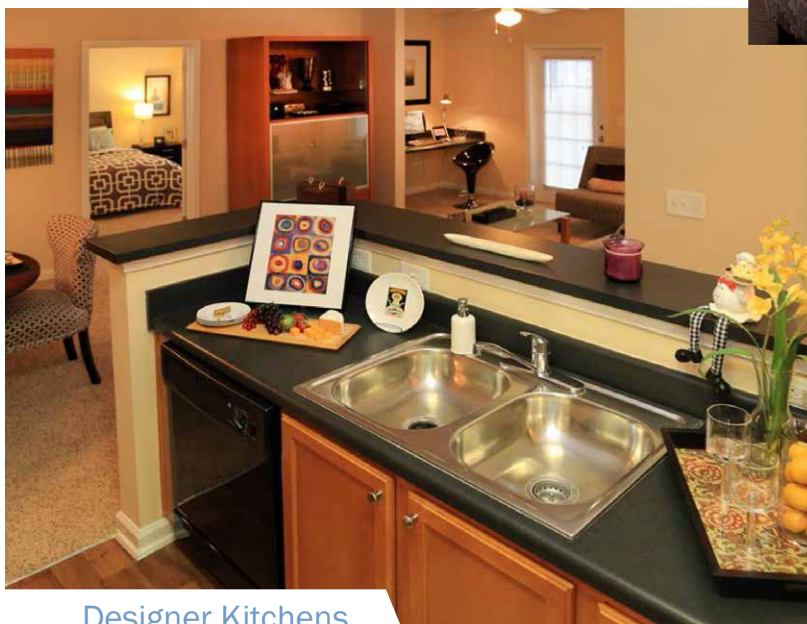


Variety of Community Amenities

Include a resort-style swimming pool with waterfall and poolside cabanas, clubhouse and fitness center, playground, dog park, business center, and clothes care center.

Modern Unit Amenities

Include designer kitchens, wood flooring, 9-foot ceilings, modern lighting, laundry rooms/washer/dryer connections, walk-in closets, crown molding, sunrooms in select units, balconies and patios.



Designer Kitchens

Why Apartments?

With a projected increase in rents and low vacancies, apartments are poised for future growth.

As of 2014, national vacancy rates have declined to 4% and rents are projected to increase nearly 14% by 2018.

Source: REIS, Inc. MetroTrend Futures Q1 2014.



Consider the Following:

- **A Hedge Against Inflation:** apartments can strike new market rents as economic conditions improve, unlike other property types with longer-term fixed rate leases.
- **Good Fundamentals with Growing Demand:** multifamily has the lowest vacancy rate of all property types and has a growing base of demand as the target renter-aged population (ages 20-34) continues to grow.

Source: Marcus and Millichap 2014 National Apartment Report

Local Property Manager: Carroll Organization



Carroll Organization will be responsible for providing institutional quality property management services to the Property on a day-to-day basis.

Carroll Organization is headquartered in Atlanta, Georgia, and maintains regional offices in Houston, Orlando, and Miami. The current portfolio of owned properties is approximately 12,000 units, and their fully integrated platform includes a property management division which has responsibility for approximately 14,000 units. Their asset management group oversees assets valued in excess of \$1.3 billion and their fund management group has raised over \$350 million in equity.

Regional Overview

The Property is located in Macon, Georgia in the Macon Metropolitan Statistical Area (MSA) in the central part of Georgia, at the intersection of Interstates 75 and 16, approximately 75 miles south of Atlanta. The Macon MSA is part of the larger Macon-Warner Robins-Fort Valley, GA Combined Statistical Area (CSA). With a total population of nearly 400,000 residents in a 30-mile radius, and due to its accessibility, Macon has become an attractive location for businesses.

Macon offers proximity to Atlanta, four major seaports within four hours truck travel time, international air freight facilities only 75 minutes away, two railroads, and the largest rail switching center on the East Coast.

Robins Air Force Base

One of the largest employers in the region, Robins Air Force Base is located approximately 25 miles south of the Property. In addition to Avionics and the Joint Surveillance and Target Attack Radar System (JSTARS), Robins is home to the award winning Warner Robins Air Logistics Complex, one of three major Air Logistics centers in the country. Robins supports more than 27,000 active-duty military, family members, reserve component soldiers, retirees, and civilian employees on a daily basis resulting in a \$2.856 billion annual impact on the surrounding area.



Pictured Above, top to bottom: Downtown skyline of Macon, Georgia, the International Cherry Blossom Festival in March, and The Hay House Museum, built in 1859.

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



Local Overview

The Property is located within the City of Macon in the Macon MSA with approximately 230,000 residents. The Macon MSA industry base consists of advanced manufacturing, services, and aerospace. (Source: Macon Economic Development Commission)

Located in North Macon, the area's top submarket, the Property benefits from a location within 20 miles from Macon's 24 largest employers, with a combined total of over 20,700 jobs. Within the one-mile radius, the median household income is \$75,123 and the population increased 20% from 2000-2010. (Source: Southeast Realty Consultants Appraisal)

The Macon multifamily submarket is very healthy, with a 6.7% vacancy rate and is projected to remain relatively flat through 2018. (Source: REIS, Inc., Performance Monitor Futures Q1 2014).

Plentiful higher education opportunities exist throughout the region. Macon is home to several higher learning institutions, including Middle Georgia State College, with over 8,000 students, Mercer University, a private university with approximately 8,300 students, and Central Georgia Technical College, with over 9,000 students.



About Bluerock Real Estate

Bluerock is a private equity real estate investment firm with a portfolio exceeding eight million square feet of primarily apartment and office real estate. 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 with approximately \$10 billion in value, 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 no gain or loss shall be recognized on the exchange of 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: seller cannot receive or control the net sales proceeds, replacement property must be like-kind to the relinquished property, the replacement property must be identified within 45 days from the sale of the property, the identification rules are complex and Purchasers may not be able to rely on the three-property rule, the replacement property must be acquired within 180 days from the sale of the original property, and the attributed debt placed or assumed on the property must be equal or greater than the attributed debt of the relinquished property to avoid boot.

Risk Factors

The purchase of an Interest involves a number of 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 securities offered herein are highly speculative and involve substantial risks including, but not limited to, the following:

- this is 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 a beneficial 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;
- risks associated with owning, financing, operating and leasing a multifamily apartment complex and real estate generally in Macon, Georgia;
- risks generally 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. The projected cash flow is speculative and based on certain assumptions including maintaining certain occupancy levels and certain net rental rates. 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.
- 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;
- risks associated with the Sponsor funding the demand note that capitalizes the Master Tenant;
- risks relating to the terms of the financing for the Property, including the lack of a loan commitment 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 and 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 and 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 is 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 purposes of Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- risks related to competition from properties similar to and near the Property and the possibility of environmental risks related to the Property.

See "Risk Factors" section of the Memorandum for a complete listing of all of the risks associated with the Interests. Securities offered to Accredited Investors only pursuant to Rule 501 of Regulation D of the Securities Act of 1933. The property pictured above is not owned by Bluerock, the Trust, or any affiliate thereof.

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



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Securities Offered Through:

Bluerock Capital Markets, LLC
Member FINRA / SIPC
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