UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 10, 2026

Bluerock Homes Trust, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	**001-41322**	**87-4211187**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

919 Third Avenue, 40th Floor
New York, NY 10022
(Address of principal executive offices)

(212) 843-1601
(Registrant's telephone number, including area code)

None.
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Class A Common Stock, $0.01 par value per share	BHM	NYSE American

Check the appropriate box below if the Form 8-K/A filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 8.01 OTHER EVENTS

Valuation of Series A Redeemable Preferred Stock

On February 10, 2026, the board of directors (the “Board of Directors”) of Bluerock Homes Trust, Inc., a Maryland corporation (the “Company”) established an estimated value per share of the Series A redeemable preferred stock of the Company (the “Series A Preferred Stock”) of $25.00 plus accreted dividends, based substantially on fair value of the Company’s estimated equity interest in the Company’s portfolio of real estate properties in various geographic locations in the United States (the “Portfolio”), net of associated mortgage liabilities, as of September 30, 2025. The Company is providing such estimated value per share to assist broker-dealers that are participating in the Company’s public offering of its Series A Preferred Stock in meeting their customer account statement reporting obligations under National Association of Securities Dealers Conduct Rule 2340 and Financial Industry Regulatory Authority Rule 2310, both being required by FINRA and both of which require the estimated value per share to be based on valuations of the assets and liabilities of the Company (the “FINRA Valuation Rules”).

The Company engaged Kroll, LLC (“Kroll”) to assist the Company with providing an estimated value per share of the Series A Preferred Stock that utilizes valuations of the assets and liabilities of the Company as required by the FINRA Valuation Rules by providing a calculation of the estimated “as-is” market value of the Portfolio as of September 30, 2025. Kroll estimated the “as-is” market values of each underlying property in the Portfolio as of September 30, 2025, using multiple methodologies described herein. The Company then provided Kroll with ownership interests, preferred equity and loan investment values, promote/waterfall models, cash balances and loan information for each property, as applicable, which Kroll did not verify and assumed to be accurate and correct. Kroll then input into the applicable promote/waterfall model the 100% market value of each property, and the fair value of the outstanding debt associated with each property, and performed a mathematical calculation to arrive at the fair value of the Company’s estimated equity interest in each property in the Portfolio, which it then aggregated (the “Portfolio Equity”). Any change in the information provided by the Company would change the amount of the Portfolio Equity. Kroll then added the Company’s cash balance as of September 30, 2025 (“Cash”), which was provided by the Company, to the Portfolio Equity and compared the sum to the aggregate accreted value of the Company’s Series A Preferred Stock outstanding as of September 30, 2025 and concluded that the liquidation value of such Series A Preferred Stock was its liquidation value plus accreted dividends of approximately $152.2 million (the “Series A Preferred Stock Liquidation Value”). The Company then subtracted other balance sheet liabilities as of September 30, 2025, as reflected in the Company’s Quarterly Report on Form 10-Q for the nine months ended September 30, 2025, from the Portfolio Equity and Cash to arrive at an adjusted Portfolio Equity (the “Adjusted Portfolio Equity”). The Company then compared the Adjusted Portfolio Equity to the Series A Preferred Stock Liquidation Value and determined that the Adjusted Portfolio Equity significantly exceeds the Series A Preferred Stock Liquidation Value. Because the Adjusted Portfolio Equity exceeded the Series A Preferred Stock Liquidation Value, the Board of Directors ultimately approved an estimated value per share of the Series A Preferred Stock of $25.00 plus accreted dividends based on the Series A Preferred Stock Liquidation Value. The estimated value per share concluded upon are ultimately and solely the responsibility of the Board of Directors.

As with any valuation methodology, the methodologies used are based upon a number of assumptions and estimates that may not be accurate or complete. Different parties with different assumptions and estimates or methodology could derive a different estimated value per share, and these differences could be significant. These limitations are discussed further under “Limitations of Estimated Value per Share” below.

Valuation Methodologies

The Company’s goal in calculating estimated value per share is to arrive at a value that is reasonable and supportable using what the Company deems to be appropriate valuation and appraisal methodologies and assumptions. The following is a summary of the valuation methodologies and components used to calculate the estimated value per share of the Series A Preferred Stock.

Real Estate Portfolio

Independent Valuation Firm

The Board of Directors approved the engagement of Kroll for the provision of independent valuation services to the Company. Kroll is a leading global valuation advisor with expertise in complex valuation work that is not affiliated with the Company. Kroll may be engaged to provide professional services to the Company in the future. The Kroll personnel who prepared the valuation have no present or prospective interest in the Portfolio and no personal interest with the Company.

Kroll's engagement for its valuation services was not contingent upon developing or reporting predetermined results. In addition, Kroll's compensation for completing the valuation services was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Company, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of its Valuation Report. The Company has agreed to indemnify Kroll against certain liabilities arising out of this engagement.

Kroll's analyses, opinions, or conclusions were developed, and the Valuation Report was prepared, in conformity with the Code of Uniform Standards of Professional Appraisal Practice. The Valuation Report was reviewed, approved and signed by four individuals, three of whom have the professional designation of MAI (Member of the Appraisal Institute). The use of the Valuation Report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Kroll did not inspect the properties that formed the Portfolio.

In preparing the Valuation Report, Kroll relied on information provided by the Company regarding the Portfolio. For example, the Company provided information regarding the location, number of units, year of construction or renovation, ownership interest, cash balances, loan information, preferred equity and loan investment values, and promote/waterfall models and other financial and economic characteristics. The Company also provided leasing and rental information.

Kroll did not investigate the legal description or legal matters relating to the Portfolio, including title or encumbrances, and title to the properties was assumed to be good and marketable. The Portfolio was also assumed to be free and clear of liens, easements, encroachments and other encumbrances, and to be in full compliance with zoning, use, occupancy, environmental and similar laws unless otherwise stated by the Company. The Company provided Kroll with promote/waterfall models to calculate the equity interest in each property. To calculate the equity interest in each property, Kroll only input into the applicable promote/waterfall model the 100% market value of each property, and the fair value of the outstanding debt associated with each property. Kroll did not verify this information, including the promote/waterfall models, and assumed that the calculated equity interest using the Company-provided promote/waterfall models is correct for each property. Any change in the ownership interest or promote/waterfall models would affect Kroll's calculation. The Valuation Report contains other assumptions, qualifications and limitations that qualify the analysis, opinions and conclusions set forth therein. Furthermore, the prices at which the Company's real estate properties may actually be sold could differ from their appraised values. Kroll aggregated the individual property values for purposes of its analysis, which should not be construed as value to a single purchaser or bulk value.

The foregoing is a summary of the standard assumptions, qualifications and limitations that generally apply to the Valuation Report.

Real Estate Valuation

The Portfolio, as of September 30, 2025, contained twenty-two real estate investments, consisting of seventeen (17) consolidated operating investments and five (5) preferred equity investments. The twenty-two investments contain an aggregate of 5,282 residential units, comprised of 4,170 consolidated units, of which 358 units are under development, and 1,112 units held through preferred equity investments, which includes planned units and those under development.

Kroll estimated the "as-is" market values of the Company's 22 property investments as of September 30, 2025 using multiple methodologies. In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at its highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process. Kroll utilized the income capitalization approach as its primary indication of value, with support from the sales comparison approach for each property.

The income capitalization approach simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in the analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. The net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject property and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as a price for comparable improved properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents and rates tend to be set by the prevailing prices, rents and rates of equally desirable substitutes. Kroll gathered comparable sales data throughout various markets as secondary support for its valuation estimate.

The following summarizes the range of capitalization rates that were used to arrive at the estimated market values of the property investments in the Portfolio:

	Low	High
Overall Capitalization Rate	4.13%	5.27%
Terminal Capitalization Rate	5.00%	6.00%
Discount Rate	6.00%	7.00%

Calculation of Estimated Equity Interest in Portfolio

The Company provided Kroll with ownership interests, preferred equity and loan investment values, promote/waterfall models, cash balances and loan information for each property, as applicable, which Kroll did not verify and assumed to be accurate and correct. Kroll then input into the applicable promote/waterfall model the 100% market value of each property, and the fair value of the outstanding debt associated with each property, and performed a mathematical calculation to arrive at the fair value of the Company's estimated equity interest in each property in the Portfolio, which it then aggregated (the "Portfolio Equity"). Any change in the information provided by the Company would change the amount of the Portfolio Equity.

Other Liabilities

The Company made adjustments to the Portfolio Equity and Cash to reflect other liabilities of the Company, as of September 30, 2025, as reflected in the Company's Quarterly Report on Form 10-Q for the nine months ended September 30, 2025, to calculate the Adjusted Portfolio Equity. To calculate its Adjusted Portfolio Equity, the Company deducted accounts payable, other accrued liabilities, amounts owed to affiliates, and distributions payable.

Value Per Share and Sensitivity

Based on the Portfolio Equity and the Adjusted Portfolio Equity both substantially exceeding the Series A Preferred Stock Liquidation Value, the Company has determined and the Board of Directors has approved a valuation of the Series A Preferred Stock of $25.00 plus accreted dividends. While the Company believes that Kroll's assumptions and inputs are reasonable, a change in these assumptions could impact the calculations of the Portfolio Equity, the Adjusted Portfolio Equity and the Company's estimated value per share of the Series A Preferred Stock. The Company has reviewed the assumptions and inputs and has determined that if the discount rates were adjusted by 25 basis points and assumes all other factors remain unchanged, the value per share of the Series A Preferred Stock would still be at least $25.00 plus accreted dividends. This is only hypothetical to illustrate possible results if only one change in assumptions was made, with all other factors held constant. Further, this assumption could change by more than 25 basis points.

Role of the Board of Directors

The Board of Directors is responsible for the oversight of the valuation process, including the review and approval of the valuation process and methodologies used to determine the Company's estimated value per share of the Series A Preferred Stock, the consistency of the valuation and appraisal methodologies with real estate industry standards and practices and the reasonableness of the assumptions used in the valuations and appraisals. The Board of Directors approved the Company's engagement of Kroll to provide the Valuation Report. The Board of Directors received a copy of the Valuation Report and discussed the Valuation Report, the Portfolio, the Company's assets and liabilities and other matters with the Company's senior management team, which recommended to the Board of Directors that the Series A Preferred Stock receive a valuation of $25.00 per share plus accreted dividends, and that such valuation be approved as the estimated value per share of the Series A Preferred Stock. The Board of Directors discussed the rationale for such valuation with the Company's senior management.

Following the Board of Directors' receipt and review of the Valuation Report, the recommendation of the Company's senior management, and in light of other factors considered by the Board of Directors and its own extensive knowledge of the Company's assets and liabilities, the Board of Directors agreed to approve the estimated value per share of Series A Preferred Stock of $25.00 plus accreted dividends as of September 30, 2025, which determination was ultimately and solely the responsibility of the Board of Directors.

Limitations of Estimated Value per Share

The Company is providing such estimated value per share of the Series A Preferred Stock to assist broker-dealers participating in the Company's public offering of its Series A Preferred Stock in meeting their customer account statement reporting obligations. As with any valuation methodology, the methodologies used are based upon a number of estimates and assumptions that may not be accurate or complete. Different parties with different assumptions and estimates or methodologies could derive a different estimated value per share, and this difference could be significant. The estimated value per share of the Series A Preferred Stock is not audited and does not represent a determination of the fair value of the Company's assets or liabilities based on U.S. generally accepted accounting principles (GAAP), nor does such estimated value per share represent a liquidation value of the Company's assets and liabilities or the amount at which the Company's shares of Series A Preferred Stock would trade on a national securities exchange.

Accordingly, with respect to the estimated value per share, the Company can give no assurance that:

- a stockholder would be able to resell his or her shares of Series A Preferred Stock at the applicable estimated value per share;
- a stockholder would ultimately realize distributions per share equal to the Company's estimated value per share of Series A Preferred Stock upon liquidation of the Company's assets and settlement of its liabilities or a sale of the Company;
- the Company's shares of Series A Preferred Stock would trade at the applicable estimated value per share on a national securities exchange;
- a third party would offer the estimated value per share in an arm's-length transaction to purchase all or substantially all of the Company's shares of Series A Preferred Stock;
- another independent third-party appraiser or third-party valuation firm would agree with the Company's estimated value per share of Series A Preferred Stock; or
- the methodologies used to calculate the Company's estimated value per share of Series A Preferred Stock would be acceptable to FINRA or for compliance with ERISA reporting requirements.

Further, the Company did not make any adjustments to the valuation for the impact of other transactions occurring subsequent to September 30, 2025, including, but not limited to, (1) net operating income earned and dividends declared, (2) changes in leases, tenancy or other business or operational changes, (3) additional investments or dispositions of assets in the Portfolio and (4) the issuance of additional shares of preferred stock senior to or on parity with the Series A Preferred Stock, as to priority at liquidation. Because of, among other factors, the high concentration of the Company's total assets in real estate, changes in the value of individual assets in the Portfolio or changes in valuation assumptions could have a significant impact on the value of the Series A Preferred Stock. The estimated value per share of Series A Preferred Stock also does not take into account any debt prepayment penalties that could apply upon the prepayment of certain of the Company's debt obligations or the impact of restrictions on the assumption of debt, but does assume a disposition closing cost of 1.5% for each asset in the Portfolio.

Forward-Looking Statements

The foregoing includes forward-looking statements within the meaning of the Federal Private Securities Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements regarding the estimated values of the Portfolio and the Company's shares of Series A Preferred Stock, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law. Actual results may differ materially from those contemplated by such forward-looking statements. The appraisal methodologies for the Company's real estate properties assumes that investors would be willing to invest in the Portfolio at similar capitalization rates. Though the estimates of the fair market value of the property investments in the Portfolio is Kroll's best estimates, the Company can give no assurance in this regard. Even small changes to these assumptions could result in significant differences in the appraised values of the property investments in the Portfolio and the estimated value per share of Series A Preferred Stock. These statements also depend on factors and other risks identified in Part I, Item IA of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC, as updated by the Company's subsequent Quarterly Reports on Form 10-Q, as filed with the SEC. Actual events may cause the value and returns on the Company's investments to be less than that used for purposes of assisting the Company with estimating the value per share of its Series A Preferred Stock.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit No.	Description
99.1	Consent of Kroll, LLC
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLUEROCK HOMES TRUST, INC.

Date: February 17, 2026	By: /s/ Christopher J. Vohs
	Christopher J. Vohs
	Chief Financial Officer and Treasurer

Exhibit 99.1

CONSENT OF INDEPENDENT VALUATION EXPERT

We hereby consent to the reference to our name and description of our role in the valuation process of Bluerock Homes Trust, Inc. (the “Company”) being included or incorporated by reference into the Company’s Registration Statement on Form S-11 (File No. 333-269415), and the related prospectus included therein, by being filed on a Current Report on Form 8-K to be filed on the date hereof. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act of 1933, as amended.

/s/ Kroll, LLC

Kroll, LLC
February 10, 2026