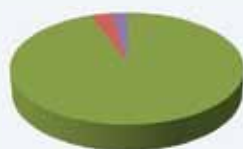


# Nontraded REIT Industry Review: Third Quarter 2011



## Bluerock Enhanced Multifamily Trust, Inc.

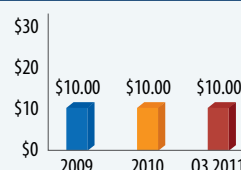
Total Assets.....	\$5.9 Million
Real Estate Assets .....	\$5.6 Million
Cash.....	\$0.2 Million
Securities .....	\$0.0 Million
Other.....	\$0.1 Million



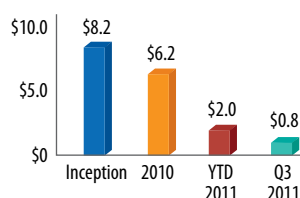
Initial Offering Date: .....	October 15, 2009
Number of Months Fundraising: .....	23
Anticipated Offering Close Date: .....	October 15, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	3.4%
Asset Type: .....	Multifamily
Number of Properties: .....	5
Square Feet / Units / Rooms / Acres:.....	1.3 Million or 1,323 Units
Percent Leased: .....	Not Reported
LifeStage.....	Emerging
Investment Style .....	Core

### Historical Price



### Gross Dollars Raised\*



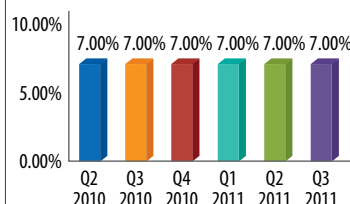
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution



### Contact Information

**Bluerock Enhanced Multifamily Trust, Inc.**  
 c/o Bluerock Real Estate, LLC  
 680 Fifth Avenue, 16th Floor  
 New York, NY 10019  
 (877) 826-2583

### Year to Date FFO Payout Ratio

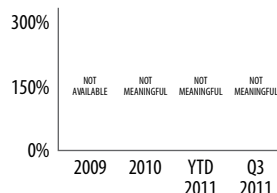
FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL

NOT MEANINGFUL

Emerging LifeStage Ranges

YTD Distributions Paid:..... \$390,423  
 YTD FFO: .....(\$2,971,967)

### Historical FFO Payout Ratio



### Year to Date MFFO Payout Ratio

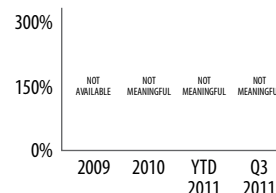
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

NOT MEANINGFUL

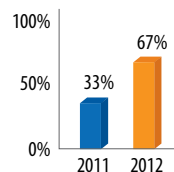
Emerging LifeStage Ranges

113% 954% 1287%  
 YTD Distributions Paid:..... \$390,423  
 YTD MFFO: .....(\$2,971,967)  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

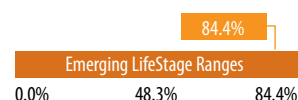


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 84.4%



### Debt Breakdown



Total: .....\$5.0 Million  
 Fixed: .....\$0.0 Million  
 Variable: .....\$5.0 Million  
 Rate: .....7.00%+  
 Term: .....1 yr

### Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

NOT MEANINGFUL

Emerging LifeStage Ranges

0.6 0.85 1.6

Adjusted EBITDA: .....(\$3,517,446)  
 Interest Expense: .....\$260,319

### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:..... 0.45%

0.45%

Emerging LifeStage Ranges

0.00% 0.45%

Redemptions Year to Date: ..... 1,500  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 333,701

### Lease Expirations

Not Reported

### Trends and Items of Note

- The company owns equity interests in five multifamily real estate properties through joint venture partnerships.
- The debt to total assets ratio of 84.4% is the highest among all Emerging LifeStage REITs and significantly above the median of 48.3% for the period ending September 30, 2011.
- Due to the Emerging LifeStage, most metrics are not meaningful at this point.
- The REIT had a negative EBITDA and as a result, there is no meaningful Interest Coverage Ratio for this period.
- MFFO is company reported and Blue Vault did not identify additional adjustments.
- See additional notes on page 68 for information regarding the source of distributions.