

Nontraded REIT Industry Review: Third Quarter 2012



Bluerock Enhanced Multifamily Trust, Inc.

Total Assets.....	\$63.5 Million
Real Estate Assets	\$54.8 Million
Cash	\$3.8 Million
Securities	\$0.0 Million
Other	\$4.8 million



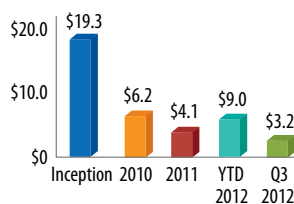
Initial Offering Date:	October 15, 2009
Number of Months Fundraising:	35
Anticipated Offering Close Date:	April 13, 2013
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	6.1%
Asset Type:	Multifamily
Number of Properties:	4
Square Feet / Units / Rooms / Acres:.....	976,036 sq ft; 1,065 Units
Percent Leased:	94.0%
LifeStage.....	Growth
Investment Style	Core

Historical Price



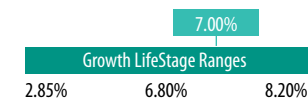
Gross Dollars Raised*



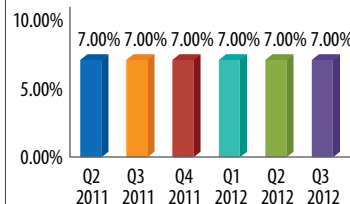
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

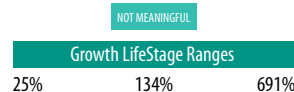


Contact Information

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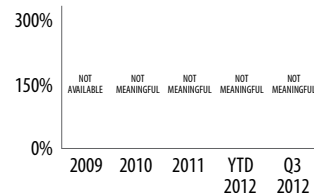
Year to Date FFO Payout Ratio

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



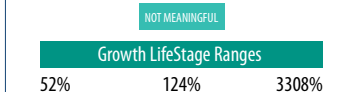
YTD Distributions Paid:..... \$741,481
 YTD FFO: (\$938,339)

Historical FFO Payout Ratio



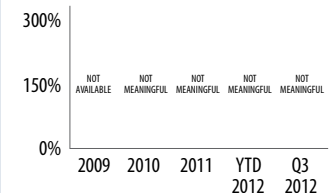
Year to Date MFFO Payout Ratio

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

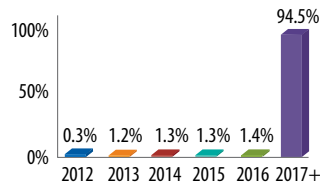


YTD Distributions Paid:..... \$741,481
 YTD MFFO: (\$721,963)
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



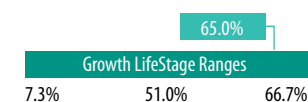
Debt Repayment Schedule



*Contractual principal payments as a percentage of total debt.

Current Debt Ratio

Debt to Total Assets Ratio: ... 65.0%

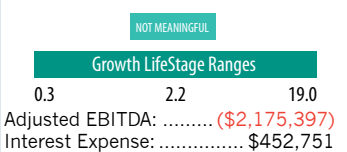


Debt Breakdown

Total: \$41.2 Million
 Fixed: \$41.2 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 4.65%
 Term: 5 – 38 yrs

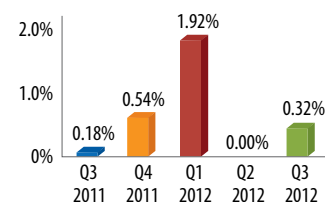
Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

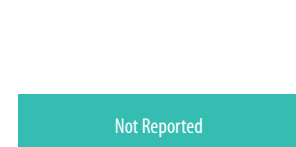


Adjusted EBITDA: (\$2,175,397)
 Interest Expense: \$452,751

Redemptions



Lease Expirations



Trends and Items of Note

- The Company moved from the Emerging LifeStage phase into the Growth LifeStage phase during the third quarter.
- The Company did not acquire any properties during the third quarter.
- The Company filed a follow-on offering during the third quarter.
- On October 2, 2012, the REIT entered into a working capital line of credit provided by BEMT Co-Investor II and BEMT Co-Investor III, pursuant to which it may borrow up to \$12.5 million, pursuant to which it made an initial draw of \$4.8 million on October 2, 2012 and a subsequent draw of \$3.2 million on October 18, 2012. The BEMT Co-Investor LOC has a 6-month term. The maturity date is April 2, 2013, and may be prepaid without penalty. It bears interest compounding monthly at a rate of 30-day LIBOR + 6.00%, subject to a minimum rate of 7.50%, annualized for three months, and thereafter bears interest compounding monthly at a rate of 30-day LIBOR + 6.00%, subject to a minimum rate of 8.50% for the remainder of the term.
- The Debt to total assets ratio of 65.0% remained steady compared to the previous quarter and is above the median of 51.0% for Growth LifeStage REITs.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 97 for information regarding the source of distributions.