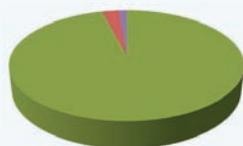




# Nontraded REIT Industry Review: First Quarter 2011

## Bluerock Enhanced Multifamily Trust, Inc.

Total Assets.....	\$6.2 Million
Real Estate Assets .....	\$6.0 Million
Cash.....	\$0.2 Million
Securities .....	\$0.0 Million
Other.....	\$0.1 Million



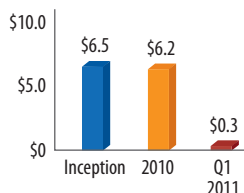
Initial Offering Date: .....	October 15, 2009
Number of Months Fundraising: .....	17
Anticipated Offering Close Date: .....	October 15, 2011
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	2.8%
Asset Type: .....	Multifamily
Number of Properties: .....	5
Square Feet / Units / Rooms / Acres: ..	1,272,306 sq. ft. or 1,323 units
Percent Leased: .....	Not Reported

### Historical Price



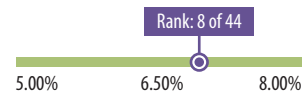
### Gross Dollars Raised\*



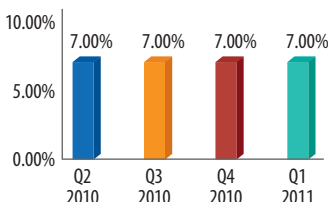
\*Includes reinvested distributions (in millions)

### 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

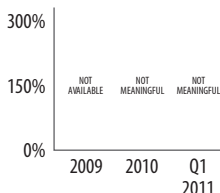
### Year to Date FFO Payout Ratio

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



YTD Distributions Paid:..... \$117,040  
 YTD FFO: ....., (\$2,091,045)

### Historical FFO Payout Ratio



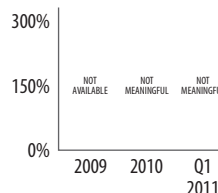
### Year to Date MFFO Payout Ratio

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

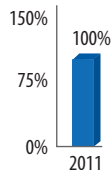


YTD Distributions Paid:..... \$117,040  
 YTD MFFO: ....., (\$2,091,045)  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

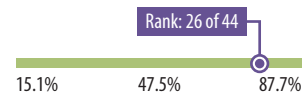


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 80.3%

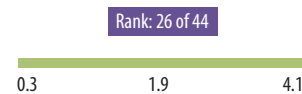


### Debt Breakdown

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

### Interest Coverage Ratio

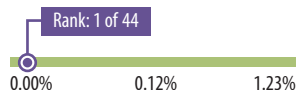
YTD Interest Coverage Ratio: NOT MEANINGFUL



EBITDA: ....., (\$2,328,224)  
 Interest Expense: ....., \$85,457

### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding:..... 0.00%



Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 333,701

### Lease Expirations

Not Reported

### Notes

MFFO is company reported and Blue Vault did not identify additional adjustments. The company owns equity interests in five multifamily real estate properties through joint venture partnerships. Some or all of the distributions to date have been paid from proceeds from the public offering and may in the future be paid from additional sources, such as from borrowings, advances from the advisor, and the advisor's deferral of its fees and expense reimbursements. The offering was suspended from November 17, 2010 until March 2, 2011 in connection with the Company's determination to restate certain financial statements. On January 19, 2011 the Company filed the necessary restated financials and the Financial Industry Regulatory Authority ("FINRA") and Select, the managing broker dealer, reinstated the Initial Public Offering effective March 2, 2011. As of March 31, 2011, operating costs totaling \$1,646,818 were expensed and \$677,415 became a liability, payable to the advisor and its affiliates. As of March 31, 2011 \$4,204 has been reimbursed to the advisor and the advisor has agreed to defer further repayment of these costs until a later date.