



Nontraded REIT Industry Review: First Quarter 2012

Bluerock Enhanced Multifamily Trust, Inc.

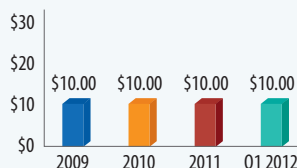
Total Assets.....	\$5.5 Million
Real Estate Assets	\$5.2 Million
Cash.....	\$0.2 Million
Securities	\$0.0 Million
Other.....	\$0.1 Million



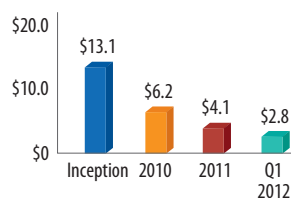
Initial Offering Date:	October 15, 2009
Number of Months Fundraising:	29
Anticipated Offering Close Date:	October 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 3.6%
 Asset Type: Multifamily
 Number of Properties: 5
 Square Feet / Units / Rooms / Acres: 1.3 Million or 1,323 Units
 Percent Leased: 94.5%
 LifeStage: Emerging
 Investment Style Core

Historical Price



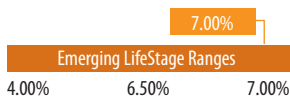
Gross Dollars Raised*



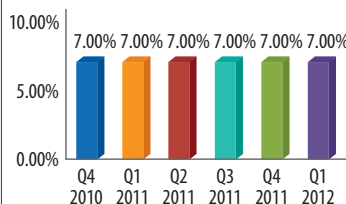
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

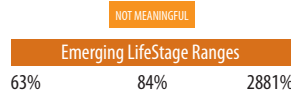


Contact Information

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 (877) 826-2583

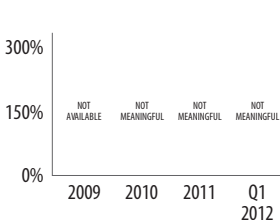
Year to Date FFO Payout Ratio

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



YTD Distributions Paid:..... \$213,217
 YTD FFO: (\$204,701)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

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

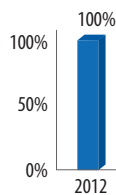


YTD Distributions Paid:..... \$213,217
 YTD MFFO: (\$204,701)
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio

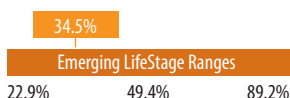


Debt Maturity

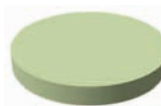


Current Debt Ratio

Debt to Total Assets Ratio: ... 34.5%



Debt Breakdown



Total: \$1.9 Million
 Fixed: \$0.0 Million
 Variable: \$1.9 Million
 Avg. Wtd. Rate: 7.00%
 Term: <1 yr

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL



Adjusted EBITDA: (\$384,212)
 Interest Expense: \$65,855

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding: 1.92%



Redemptions Year to Date: ... 23,199
 Wtd. Avg. Shares
 Outstanding: 1,207,248

Lease Expirations

Not Reported

Trends and Items of Note

- The company owns equity interests in five multifamily real estate properties through joint venture partnerships. Total mortgage debt in the joint ventures related to these properties is \$105.9 million, with a weighted-average rate of 4.89% and weighted-average term of approximately 10 years. Bluerock is a minority investor and accounts for these investments on an equity basis.
- The debt maturing in 2012 is short-term borrowing used in the acquisition of these joint venture partnership interests.
- The REIT's cash to total assets ratio of 3.6% is below median compared to other Emerging LifeStage REITs.
- 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 73 for information regarding the source of distributions.