



BlueVault
PARTNERS, L.L.C.

Nontraded REIT Industry Review

Data as of June 30, 2010

Bluerock Enhanced Multifamily Trust, Inc.

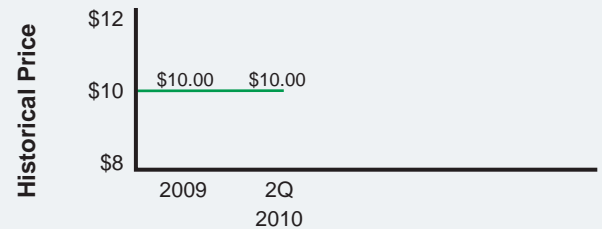
Portfolio Details:

Total Assets	\$82.7 Million
Real Estate Assets	\$78.5 Million
Cash	\$1.2 Million
Securities	\$0.0 Million
Other	\$3.0 Million

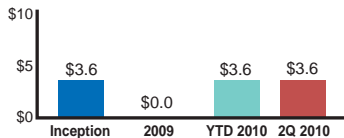


Initial Offering Date:	October 15, 2009
Number of Months Fundraising:	8
Anticipated Offering Close Date:	October 15, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.5%
Asset Type:	Multifamily
Number of Properties:	3
Square Feet / Units / Rooms / Acres:	Not Reported
Percent Leased:	Not Reported



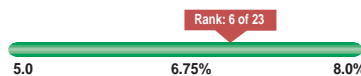
Gross Dollars Raised*



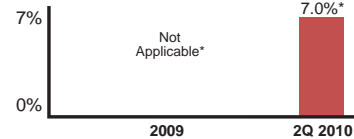
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:7.0%



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

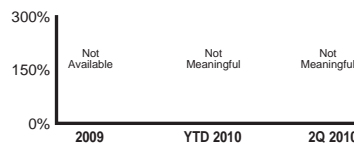
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO: Not Meaningful*



*See Notes

Distribution Coverage/ Historical FFO



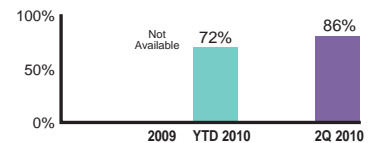
*See Notes

Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD MFFO72%

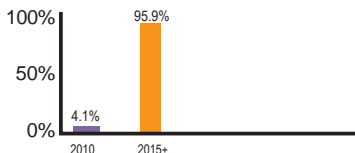
YTD Distributions Paid: \$343,460
YTD Modified Funds from Operations: \$474,272

Distribution Coverage/ Historical MFFO



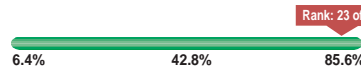
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate Assets Ratio:85.6%

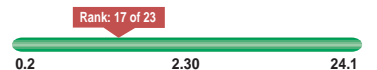


Debt Breakdown

Total: \$67.1 Million
Fixed: \$64.4 Million
Variable: \$2.7 Million
Rate: 5.55 - 7.0%
Term: 1 - 35 yrs

Interest Coverage Ratio

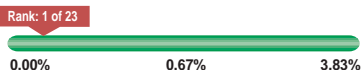
YTD Interest Coverage Ratio:1.4



EBITDA: \$1,308,146
Interest Expense: \$908,429

Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:0.0%



Redemptions Year to Date: 0
Wtd. Avg. Shares Outstanding: 25,405

Lease Expiration*

Not Available

NOTES: On May 20, 2010, the Company received gross offering proceeds sufficient to satisfy the minimum offering amount for the Initial Public Offering. The Company paid its first distribution effective June 1, 2010 based on a monthly cash distribution of \$0.05833 per common share. Initial cash distributions have been funded from proceeds from the Initial Public Offering. As of June 30, 2010, the portfolio consisted of three properties held through consolidated joint ventures. The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.