

Nontraded REIT Industry Review: Second Quarter 2011



Bluerock Enhanced Multifamily Trust, Inc.

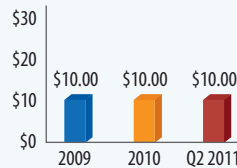
Total Assets.....	\$6.0 Million
Real Estate Assets	\$5.7 Million
Cash.....	\$0.2 Million
Securities	\$0.0 Million
Other.....	\$0.1 Million



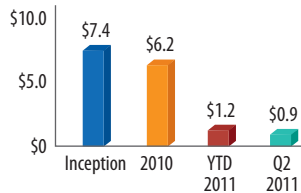
Initial Offering Date:	October 15, 2009
Number of Months Fundraising:	20
Anticipated Offering Close Date:	October 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 3.3%
 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

Historical Price



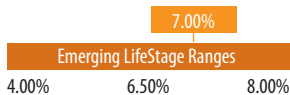
Gross Dollars Raised*



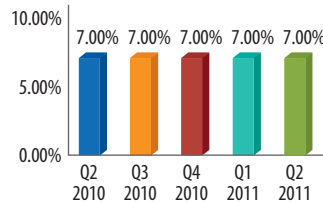
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



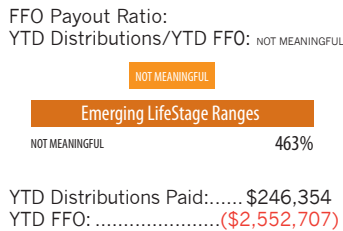
Historical Distribution



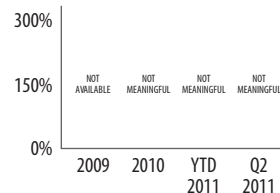
Contact Information

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

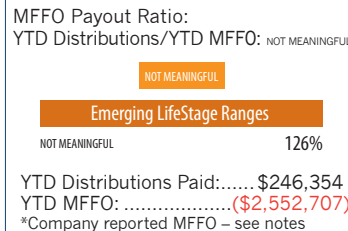
Year to Date FFO Payout Ratio



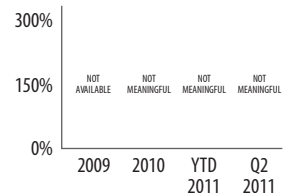
Historical FFO Payout Ratio



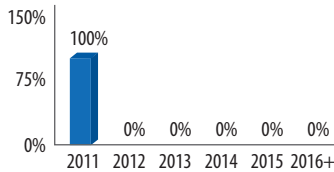
Year to Date MFFO Payout Ratio



Historical MFFO Payout Ratio

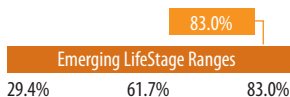


Debt Maturity

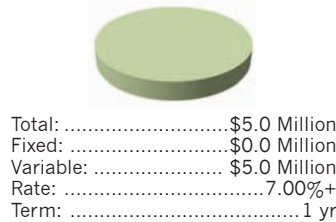


Current Debt Ratio

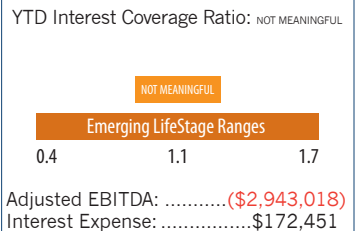
Debt to Total Assets Ratio: ... 83.0%



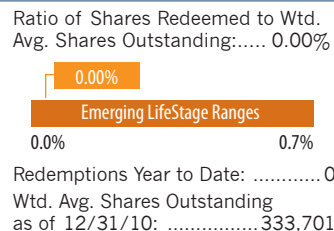
Debt Breakdown



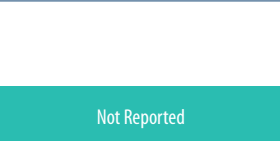
Interest Coverage Ratio



Redemptions



Lease Expirations



Notes

- The company owns equity interests in five multifamily real estate properties through joint venture partnerships.
- The REIT has been unable to raise significant capital and acquire more than five properties since becoming effective in 2009.
- Because this REIT is in 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 82 for information regarding the source of distributions.