

## Nontraded REIT Industry Review: Second Quarter 2012



## Bluerock Enhanced Multifamily Trust, Inc.

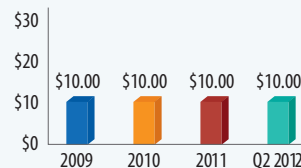
Total Assets.....	\$63.6 Million
Real Estate Assets .....	\$57.7 Million
Cash .....	\$3.7 Million
Securities .....	\$0.0 Million
Other .....	\$2.1 million



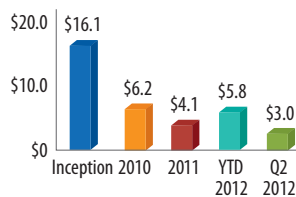
Initial Offering Date: .....	October 15, 2009
Number of Months Fundraising: .....	32
Anticipated Offering Close Date: .....	October 15, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	5.9%
Asset Type: .....	Multifamily
Number of Properties: .....	4
Square Feet / Units / Rooms / Acres:.....	976,036 sq ft or 1,065 Units
Percent Leased: .....	94.0%
LifeStage.....	Emerging
Investment Style .....	Core

## Historical Price



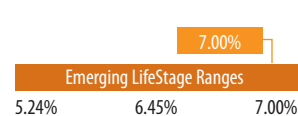
## Gross Dollars Raised\*



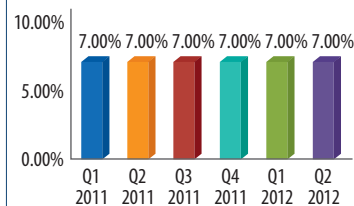
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 7.00%



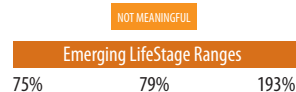
## Historical Distribution



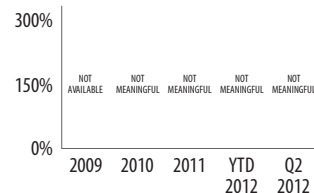
## Contact Information

**Bluerock Enhanced Multifamily Trust, Inc.**  
 c/o Bluerock Real Estate, LLC  
 70 E. 55th St., 9th Floor  
 New York, NY 10022  
 (877) 826-2583

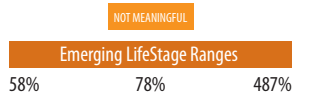
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: NOT MEANINGFULYTD Distributions Paid:..... \$452,900  
YTD FFO: ....., (\$659,709)

## Historical FFO Payout Ratio



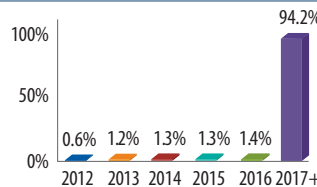
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: NOT MEANINGFULYTD Distributions Paid:..... \$452,900  
YTD MFFO: ....., (\$443,333)  
\*Company reported MFFO – see notes

## Historical MFFO Payout Ratio



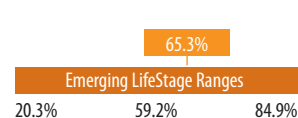
## Debt Maturity



\*Contractual principal payments as a percentage of total debt.

## Current Debt Ratio

Debt to Total Assets Ratio: ... 65.3%



## Debt Breakdown

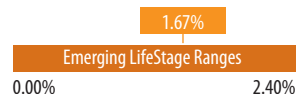
Total: .....\$41.5 Million  
 Fixed: .....\$41.5 Million  
 Variable: .....\$0.0 Million  
 Avg. Wtd. Rate: .....4.65%  
 Term: .....5 – 38 yrs

## Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

Adjusted EBITDA: ..... (\$116,588)\*  
Interest Expense: ..... \$110,638  
\*See Notes

## Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding:..... 1.67%Redemptions Year to Date: ... 23,199  
Wtd. Avg. Shares  
Outstanding: ..... 1,392,297

## Lease Expirations

Not Reported

## Trends and Items of Note

- With negative cash flow from operating activities year to date, the REIT used proceeds from the sale of joint venture interests (\$3.0 million) and the issuance of new common stock (\$4.9 million), to repay notes payable and to fund distributions.
- Debt to total assets at 65.3% (up from 34.5% in 1Q 2012) remained slightly above the median of 59.2% for Emerging LifeStage REITs.
- Gain on sale of joint venture interests increased as a result of the Company's sale of its investment in Meadowmont in June 2012, resulting in a net gain of \$2.0 million.
- On July 9th 2012, the Company reported the sale of its interest in one apartment community for a 92% gain. BEMT acquired an interest in the property in April 2010 for an equity investment of \$1.52 million, had a total current investment in the property of \$1.6 million at the time of sale and sold its interest for net equity proceeds of \$3.0 million.
- The REIT's sponsor has agreed to provide financial support to the Company sufficient for it to satisfy its obligations and debt service requirements as they come due until at least January 1, 2013.
- On August 7, 2012, the board of directors approved an investment in 23Hundred @ Berry Hill, a to-be developed 266-unit class A multifamily community located in Nashville, Tennessee, expected to be approximately \$3.5 million.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- See additional notes on page 74 for information regarding the source of distributions.