

## Nontraded REIT Industry Review: Fourth Quarter 2010



## Bluerock Enhanced Multifamily Trust, Inc.

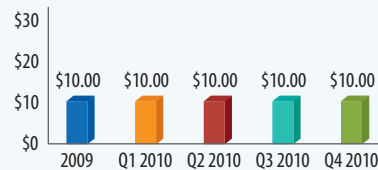
Total Assets.....	\$7.0 Million
Real Estate Assets .....	\$6.3 Million
Cash .....	\$0.1 Million
Securities .....	\$0.0 Million
Other .....	\$0.6 Million



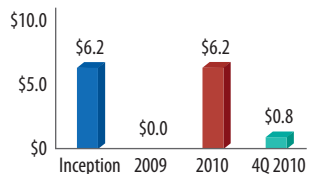
Initial Offering Date: .....	October 15, 2009
Number of Months Fundraising: .....	14
Anticipated Offering Close Date: .....	October 15, 2011
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	1.8%
Asset Type: .....	Multifamily
Number of Properties: .....	5
Square Feet / Units / Rooms / Acres: ..	1,272,306 sq. ft. or 1,323 units
Percent Leased: .....	95%

## Historical Price



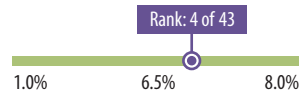
## Gross Dollars Raised\*



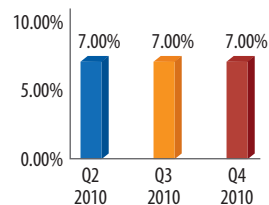
\*Includes reinvested distributions (in millions)

## 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

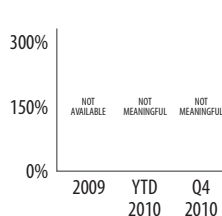
FFO Payout Ratio:  
YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 16 of 43

75% 200% 3998%

YTD Distributions Paid:..... \$192,708  
YTD FFO: ....., (\$1,045,393)

## Historical FFO Payout Ratio



## Year to Date MFFO Payout Ratio

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

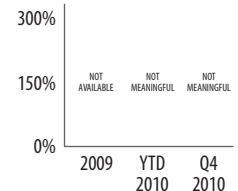
Rank: 22 of 43

68% 144% 891%

YTD Distributions Paid:..... \$192,708  
YTD MFFO: ....., (\$256,416)

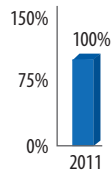
\* Blue Vault calculated MFFO – see notes

## Historical MFFO Payout Ratio



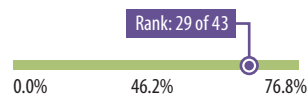
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 68.7%



## Debt Breakdown

Total: .....	\$4.8 Million
Fixed: .....	\$0.0 Million
Variable: .....	\$4.8 Million
Rate: .....	7.00%+
Term: .....	1 yr

## Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

Rank: 19 of 43

0.5 2.3 22.9

EBITDA: ....., (\$1,685,351)  
Interest Expense: ....., \$259,000

## Redemptions

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

Rank: 1 of 43

0.0% 1.92% 42.25%

Redemptions Year to Date: ..... 0  
Wtd. Avg. Shares Outstanding  
as of 12/31/09: ..... 25,405

## Lease Expirations

Not Reported

## Notes

Company reported FY2010 MFFO of (-\$206,485) and includes \$49,931 in offering expenses. Blue Vault Partners has excluded the offerings expenses to report FY 2010 MFFO of (-\$256,416). Offering was suspended from November 17, 2010 until March 2, 2011 in connection with the Company's determination to restate certain financial statements. 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 advisor has agreed to defer repayment of \$677,000 in operating costs until later notice.