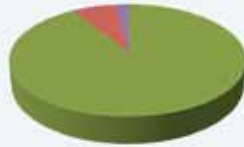


Nontraded REIT Industry Review: Fourth Quarter 2011



Bluerock Enhanced Multifamily Trust, Inc.

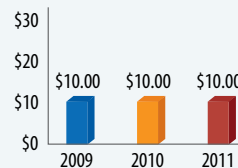
Total Assets.....	\$5.9 Million
Real Estate Assets	\$5.4 Million
Cash.....	\$0.4 Million
Securities	\$0.0 Million
Other.....	\$0.1 Million



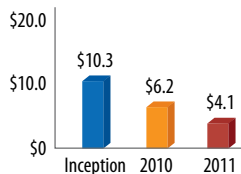
Initial Offering Date:	October 15, 2009
Number of Months Fundraising:	26
Anticipated Offering Close Date:	October 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.1%
Asset Type:	Multifamily
Number of Properties:	5
Square Feet / Units / Rooms / Acres:.....	1.3 Million or 1,323 Units
Percent Leased:	95.0%
LifeStage.....	Emerging
Investment Style	Core

Historical Price



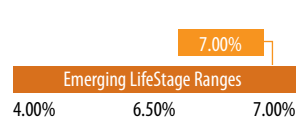
Gross Dollars Raised*



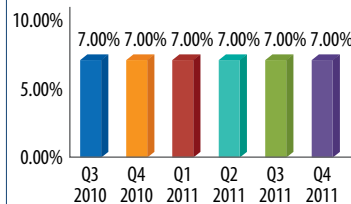
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution



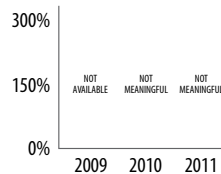
Contact Information

Bluerock Enhanced Multifamily Trust, Inc.
 c/o Bluerock Real Estate, LLC
 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 MEANINGFULYTD Distributions Paid:..... \$554,202
YTD FFO:, (\$3,269,382)

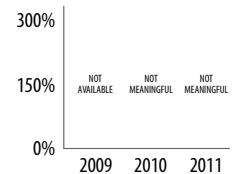
Historical FFO Payout Ratio



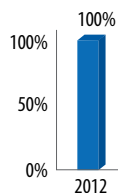
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFULYTD Distributions Paid:..... \$554,202
YTD MFFO:, (\$3,269,382)
*Company reported MFFO – see notes

Historical MFFO Payout Ratio

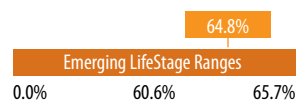


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 64.8%



Debt Breakdown

Total: \$3.8 Million
 Fixed: \$0.0 Million
 Variable: \$3.8 Million
 Avg. Wtd. Rate: 7.00%+
 Term: 1 yr

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT MEANINGFUL

Adjusted EBITDA:, (\$3,968,769)
Interest Expense:, \$346,562

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:..... 0.83%Redemptions Year to Date: 6,725
Wtd. Avg. Shares Outstanding
as of 12/31/11: 809,304

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 7.1% 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 72 for information regarding the source of distributions.