

OFFERING SUMMARY



PLAZA GARDENS Overland Park, Kansas



PROPERTY SUMMARY

PROPERTY

Plaza Gardens DST (the "Trust") acquired property consisting of 200 Class A, two and three bedroom duplex townhomes located in Overland Park, Kansas, an attractive submarket in the Kansas City metro area, (the "Property"). The units feature full basements, fireplaces (in most units), nine-foot ceilings, private patios/balconies, wide streets and attached garages to help create a family oriented community. The Property comprises approximately 287,000 net rentable square feet with an average of approximately 1,435 square feet per unit. The Property was built in 1999 and is 89% leased as of September 15, 2008.

KEY INVESTMENT CONSIDERATIONS

- The Trust acquired the Property at what it believes is an attractive price, \$21.1 million, which is significantly below the appraised value of \$23.2 million per Land America Commercial Services.
- Bluerock, as sponsor, believes expected total returns of 8.0% to 17.7% are attractive given the asset class, the quality of market and the strength of the sub-market.
- Bluerock believes the rental rates at the Property are currently 8% to 15% below market (owing significantly to the nature of Seller as a small owner-operator) and that institutional quality management can unlock value for investors.
- Overland Park has been recognized by Money magazine as one of the Top 10 "Best Places to Live in America," and, according to the appraisal, Overland Park is one of the hottest markets in the country for residential, retail, and commercial development. The young, well-educated, affluent population plus the low cost of living combine to make Overland Park an attractive choice for businesses and residents.
- The Trust purchased the Property in conjunction with Orion Residential, a national multifamily investment company. Orion has purchased property for institutional investors such as Starwood Capital Group and GE Real Estate, and will be providing asset management services for the Property.

SUMMARY INVESTMENT INFORMATION

Total Cost (Fully Loaded):	\$25,500,783	Purchase Cap Rate:	6.25%
Loan Amount:	\$16,880,000	Initial Cash Yield:	6.0%
Loan to Total Purchase Price:	66.2%	Projected Hold Period:	5 Years
Loan Term:	7 Years	Projected Avg. Annualized Return:	8.0% - 17.7%

For more information call Denise Warren at 877.680.1031

PLAZA GARDENS

INVESTMENT HIGHLIGHTS

PURCHASE BELOW APPRAISED VALUE. The Trust acquired the Property at what it believes is an attractive price, \$21.1 million, which is \$2.1 million below the appraised value of \$23.2 million (per Land America Commercial Services).

ATTRACTIVE RISK-ADJUSTED RETURNS. Bluerock, as sponsor, is projecting total returns of 8.0% to 17.7% for the investment, which it believes is attractive given the asset class, the quality of market and the strength of the sub-market.

UPSIDE POTENTIAL. The Property was built by a local developer in 1999 and was operated as a family-run project without professional management expertise. The Property was 89% leased versus a market occupancy of 93%, owing significantly to the nature of the Seller as a small owner-operator. Bluerock believes that Institutional-quality management can unlock significant value for investors.

ATTRACTIVE MARKET / PLACETO LIVE /WORK. In July 2008, Money Magazine named Overland Park as one of the Top 10 "Best Places to Live in the America" (population 50,000 to 300,000). According to the appraisal, not only is Overland Park a great place to do business, it continues to be one of the nation's best places to live. Overland Park is one of the hottest markets in the country for residential, retail, and commercial development. The young, well-educated, affluent population (approximately 40% of Overland Park's households had earnings exceeding \$100,000 in 2007) plus the low cost of living combine to make Overland Park an attractive choice for businesses and residents.

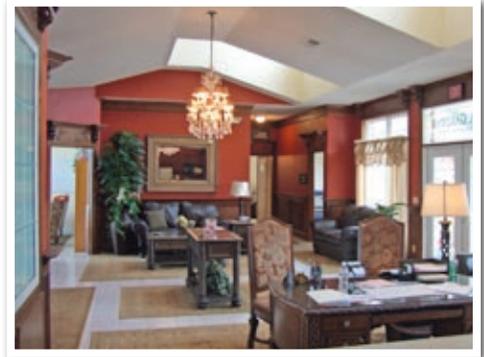
STABLE UNDERLYING FUNDAMENTALS. The city and the county realized an increase in population from 1990 to 2007 of 49.5% and 46.8%, respectively, and their populations are projected to increase into the foreseeable future. Strengths in the area include the low costs of living and doing business and a well developed transportation infrastructure and distribution network. The large presence of federal government jobs brings stability to MSA. According to the appraiser, Overland Park presents an excellent work environment, educated and skilled labor force, an attractive housing market, award-winning schools, low crime rates, short commutes, excellent restaurants and retail services and abundant recreational and cultural activities, all within close proximity to the Kansas City metro area. The outlook for the city is for continued moderate, steady growth.

FAVORABLE MULTIFAMILY OUTLOOK. The overall occupancy rate for Kansas City as reported by Colliers Turley Martin Tucker is 93% as of mid-year 2008. Rents are expected to maintain the upward trend that has been evident in the recent past. The apartment market continues to show solid fundamentals, with improvement in rents and occupancy approaching stabilized levels. Presently, the level of demand is sufficient to provide reasonable absorption periods for newer development. According to the appraiser, over the long term, multifamily development is considered a favored investment type.

STRATEGIC LOCATION / HIGH VISIBILITY. Considered one of the leading suburban business communities in the Midwest, Overland Park supplies some of the most highly educated workers in the nation, and residents at Plaza Gardens have quick convenient access to the many employment centers in the city. Approximately five minutes north of the property are the Sprint Nextel World Headquarters (14,400 employees), EMBARQ corporate headquarters (4,500), two hospitals (1,000+), and several retail centers. Plaza Gardens benefits from its strategic location and high visibility along Highway 69 near many employment centers, shopping malls, hospitals, and entertainment venues. The area's strong business climate and national recognition as an excellent place to live ensures a continual stream of potential residents in the market.

KEY STRATEGIC PARTNER. The Trust purchased the property in conjunction with Orion Residential, a national residential investment company with offices in Seattle, Chicago and Phoenix, which will be involved in asset management of the Property. The Orion principals bring over 75 years of experience in residential real estate, and since 2004 have acquired a residential property portfolio in excess of \$1 billion dollars, consisting of 19 projects and approximately 9,700 units for institutional investors including Starwood Capital Group, GE Real Estate, Guggenheim Real Estate and Strategic Capital Real Estate Advisors.

EXCELLENT HIGHWAY ACCESS. According to Marcus and Millichap, Plaza Gardens is located approximately 15 miles south of downtown Kansas City and four miles south of Interstate 435. Plaza Gardens benefits from its highly visible location adjacent to Highway 69, which experiences 71,000 vehicles per day. In fact, all of Overland Park is within three and one-half miles of its extensive freeway system, including Interstates 35, 435, 635 and Highway 69, providing quick convenient access for Plaza Gardens residents to virtually all points of the Kansas City metropolitan area.



PLAZA GARDENS

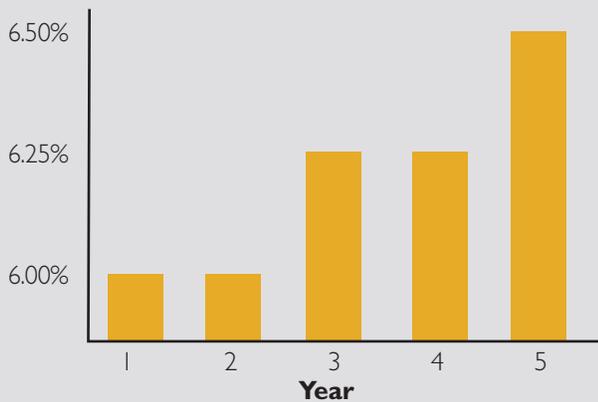
INVESTMENT INFORMATION

Fully Loaded Total Cost:	\$25,500,783
Fully Loaded Total Cost Per Unit:	\$127,504
Fully Loaded Total Cost (ex reserves):	\$23,858,906
Fully Loaded Total Cost Per Unit (ex reserves):	\$119,295
Est. Replacement Cost:	\$27,987,732
Loan Amount (gross):	\$16,880,000
Appraised Value:	\$23,200,000
Total Reserves + Escrows:	\$1,593,883
Loan to Total Purchase Price:	66.2%

Equity Offering Amount:	\$8,620,783
Minimum Equity Investment:	\$258,623
Allocated Debt (w/ holdback):	\$506,400
Purchase Cap Rate:	6.25%
Initial Cash Yield:	6.0%
Projected Hold Period:	5 Years
Projected Avg. Annualized Return:	8.0% - 17.7%
Loan Term:	7 Years
Interest Rate (Year 1):*	4.5%

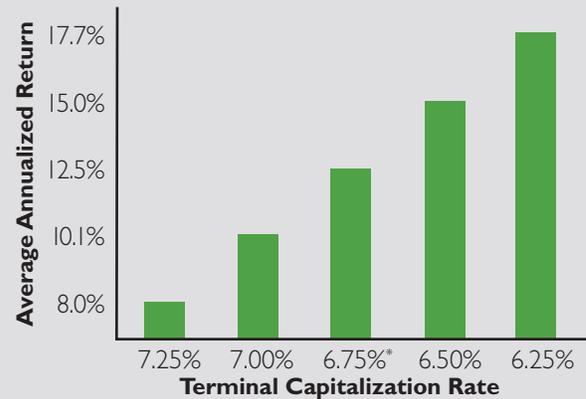
*Interest rates for years 2 through 5 are, respectively, 5.0%, 6.5%, 6.5%, 7.0%.

PROJECTED CASH ON CASH YIELD*



*Per annum, paid monthly.

PROJECTED ANNUALIZED RETURNS



*The 6.75% reflects the purchase capitalization rate.

BUSINESS PLAN

The Sponsor's objectives for the Property will be to preserve the investors' capital investment, increase occupancy and rental rates, and reduce operating expenses through effective management. Bluerock will seek to capture the upside in occupancy, rent and market conditions through modest renovations and improved management. Ownership intends to unlock additional value for investors through the following: (i) retention of professional onsite management that did not exist previously, (ii) enhancing the Property's image and appearance through interior unit upgrades and common area upgrades such as the pool and clubhouse, and (iii) through aggressive marketing strategies including print and Internet advertising.

MARKET OVERVIEW

The subject is located in Overland Park, Johnson County, Kansas, which comprises the southwestern portion of the Kansas City Metropolitan Statistical Area. The city of Overland Park is the second largest city in Kansas and one of the fastest growing cities in the Kansas metro area. Overland Park has an established reputation as one of the nation's most dynamic corporate centers, with very good access to highways, transportation facilities, area airports and key employment centers (I-35 and I-435 provide direct access to Kansas City and I-70 provides east/west access to Lawrence).

According to the appraisal, not only is Overland Park a great place to do business, it continues to be one of the nation's best places to live. Overland Park is one of the hottest markets in the country for residential, retail, and commercial development. The young, well-educated, affluent population plus the low cost of living combine to make Overland Park an attractive choice for any business or resident. Both the city and the county realized an increase in population from 1990 to 2007 (49.5% and 46.8%, respectively), and their populations are projected to increase into the foreseeable future.

The largest manufacturing firm in the area is the Sprint Corporate Campus, which operates an extensive facility for telecommunications. With approximately 14,400 employees located at its Overland Park facility, Sprint constitutes the largest employer in the area. In addition to Sprint, several other firms have established operations in Overland Park. Recently, FedEx and Kimberly-Clark established operations in the region.

According to the Overland Park Chamber of Commerce, the city boasts one of the largest and most highly educated workforces in the nation, with 97% of adults over 25 holding a high school diploma. Since 1990 the workforce has increased from 90,000 to 140,000. Unemployment remains at low levels. According to the Texas A&M Real Estate Center, the city of Overland Park reported an unemployment level in July 2008 of 5.0% versus the national unemployment level of 5.7%.

PLAZA GARDENS

MARKET OVERVIEW – CONTINUED

Living costs in Kansas City relative to the U.S. have been on a downward trend, which should make the area more attractive to the metro area's residents. The local housing market did not see the high rates of price appreciation that took place in the other areas around the country. This helped improve the already below average living costs in the metro area. A relatively strong overall performance in the Midwest has helped Kansas City attract more migration in recent years and the falling living costs will help retain them.

Strengths of region include the low costs of living and doing business, coupled with a well developed transportation infrastructure and distribution network. The large presence of federal government jobs brings stability to MSA. According to the appraiser, Overland Park presents an excellent work environment, educated and skilled labor force, an attractive housing market, award-winning schools, low crime rates, short commutes, excellent restaurants and retail services and abundant recreational and cultural activities, all within close proximity to the Kansas City metro area. The outlook for the city is for continued moderate, very steady growth.

REAL ESTATE OVERVIEW

According to Marcus and Millichap the outlook for Kansas City apartments remains positive this year due to modest construction activity. The downturn of the single-family housing market in the metro area continues to drive former homeowners into the renter pool, a trend that bodes well for local apartment owners. While price depreciation, increased foreclosure activity and stringent mortgage lending practices are putting some stress on the local economy, these factors are also keeping many current renters from purchasing a home in the metro. According to the appraiser, the outlook for the Kansas City apartment market suggests decent, long-term fundamentals, helping owners to increase both NOIs and property values going forward.

Country Club Plaza and Johnson County are consistently two of the strongest submarkets in the metropolitan area and both are considered the primary institutional investment markets in the region. Johnson County reported per square foot rent of \$0.83 on average, while class A product yielded slightly higher rents of \$0.87 psf. The overall occupancy rate for Kansas City as reported by Colliers Turley Martin Tucker is 93% as of mid-year 2008. Rents are expected to maintain the upward trend that is evident in the recent past. The apartment market continues to show solid fundamentals, with improvement in rents and occupancy near stabilized levels. According to the appraiser, at present, the level of demand is sufficient to provide reasonable absorption periods for newer development and over the long term, multifamily development is considered a favored investment type.

SPONSOR BACKGROUND

Bluerock Real Estate is an institutional real estate firm with a focus on acquiring and developing office and apartment properties throughout the United States.

Bluerock has a broad and deep management team with an average of over 15 years experience in the real estate and finance fields with brand name institutions such as Goldman Sachs, Lehman Brothers, Starwood Capital, and Smith Barney. Since 2003, Bluerock has facilitated transactions with over \$900 million in sellout value based on Bluerock projections.

Bluerock has significant Wall Street and institutional relationships which allow it to generate proprietary deal flow enabling the firm to capture significant value for its investors. Since 2004, Bluerock has financed / purchased projects with / from such institutions as Angelo Gordon, Equity Residential, Archon, Whitehall, Goldman Sachs, JP Morgan Chase, Legg Mason Real Estate, Blackacre Capital, CapitalSource, Corus Bank, Fremont Investment & Loan, Citigroup, GMAC Commercial, Babcock + Brown, RAIT, BankAmerica, UBS, Wachovia, Hanover Re, Teachers Associates, NY Life, Dreyfus Realty Advisors and Colonial Properties Trust.

Orion Residential is a national residential investment company with offices in Chicago, Seattle and Phoenix. The Orion team collectively has over 75 years of experience, encompasses related disciplines in acquisitions, development, property management, construction management, asset management, investment brokerage, and dispositions.

Since 2004, Orion has acquired a residential property portfolio in excess of \$1 billion dollars, consisting of 19 projects and approximately 9,700 units as an operating partner for a number of institutional investors including Starwood Capital Group, GE Real Estate, Guggenheim Real Estate and Strategic Capital Real Estate Advisors.



680 Fifth Avenue
16th Floor
New York, NY 10019
T: 888.558.1031
E: investor.relations@bluerockre.com
www.bluerockre.com

150 West Civic Center Drive
Suite 104
Salt Lake City, UT 84070
T: 877.316.4384
F: 801.316.4302
www.orchardsecurities.com



This executive summary is for informational purposes only and does not constitute an offer to sell nor an offer to buy securities or DST interests. No money or other consideration is being solicited hereby and none will be accepted. If, and when, an offering commences, such offering will be made only pursuant to a Confidential Private Placement Memorandum and related subscription documents in accordance with all applicable federal and state securities and other laws. The offering may be restricted in certain jurisdictions. The information contained herein is subject to change and may be superseded by information contained in the Confidential Private Placement Memorandum and related subscription documents. All persons should read the Confidential Private Placement Memorandum prior to investing in the offering. This executive summary must be preceded or accompanied by the Confidential Private Placement Memorandum.

For more information call Denise Warren at 877.680.1031