BLUEROCK™

BLUEROCK™ RESIDENTIAL

2014 Annual Report

Bluerock Residential Growth REIT
is now listed on the NYSE MKT

Ticker: ***BRG***

Letter from the CEO

To Our Shareholders:

The past 12 months have been transformative for Bluerock Residential Growth REIT (BRG) (NYSE MKT ticker: BRG). We completed our initial public offering (IPO) in April 2014 along with two successful follow-on offerings, one in October 2014 and another in January 2015 that, combined, increased our market cap more than seven-fold to over $180 million as of March 31, 2015. This has enabled us to grow both our real estate portfolio and, by extension, our Adjusted Funds from Operations (AFFO) significantly.

Gross real estate assets increased $136 million to $284 million as of December 31, 2014, from $148 million one year earlier. Since year end, we have added another $283 million in acquisition transactions. Of these, we have already closed on three properties totaling $117.5 million, and we have four under contract or under our control totaling $165.5 million (the $283 million total is based on the acquisition price of the stabilized properties and the total expected construction costs of development properties). We provide details of these properties on page 6 of this letter. The REIT's apartment unit count has risen to more than 5,000 units including the pro-forma pipeline, as compared to 1,518 units at December 31, 2013.

For the fourth quarter of 2014 AFFO was $1.7 million, up from the prior year quarter's deficit of ($0.6) million. On a per-share basis, AFFO for the fourth quarter 2014 was $0.19, up from a deficit of ($0.52) per share for the prior year quarter. Our pro-forma AFFO guidance for Q1 2015 is $0.26 - $0.28 per share. Net income per common share for the fourth quarter of 2014 was $0.29, as compared to a net loss of ($1.02) per common share in the prior year period.

As of this writing, we have approximately $60 million available for reinvestment into a very robust and accretive pipeline, with four deals now in or near contract. We intend to have this capital fully committed inside of the first half of this year and look forward to reporting on these new acquisitions as they are completed.

Continued on page 2

2015 Highlights:
Strong Start - Accretive Acquisitions, Full Pipeline and Healthy Operations

Before summarizing the key events of 2014, I would like to share some current highlights from the first quarter of 2015 that are already having a positive impact on the BRG portfolio:

- **January 2015 Follow-On**

  In January 2015 we completed a follow-on offering for 4.6 million shares at an offering price of $12.50 per share. The offering yielded gross proceeds of approximately $57 million. The offering also enabled us to attract increased institutional ownership and investment banking coverage, which we believe will help us as we pursue our growth strategy.

- **Tremendous Realized Returns on Nashville Development Project**

  In January 2015 we sold the 23Hundred@Berry Hill multifamily development in Nashville for $61.2 million. This translates to an IRR of approximately 60 percent and a 2.8x equity multiple on our investment on a hold period of just slightly over two years. The development was a remarkable validation for the BRG investment model. Our team recognized the potential in Nashville's emerging Berry Hill/ Melrose district, and working alongside our local strategic partner, acquired and re-zoned a commercial lot for residential development, completed construction and leased the project well above our pro-forma in terms of both rents and leasing velocity.

- **Park & Kingston Acquisition – Class AA Property with Steady Upside**

  In March 2015 the REIT acquired a newly-constructed 153-unit class AA apartment community in Charlotte, North Carolina known as the Park & Kingston Apartments. We were able to acquire the property, which is among Charlotte's premier luxury multifamily communities, for a purchase price of $27.85 million, or $182,000 per unit, which is below market comparables for properties of this caliber in this submarket. We plan to close on an additional 15 units now under construction at this property before year-end. We are looking at this property as a strong and steady investment for the portfolio, with opportunity for good revenue growth over the long term.

- **Fox Hill Acquisition – Strong Revenue Potential in High Growth Austin Market**

  Also in March we acquired the 288-unit Fox Hill Apartments in Austin, Texas for a $38.15 million purchase price. Our underwriting shows this acquisition to be approximately 10 percent - 20 percent below replacement cost. We believe we will be able to achieve a stabilized cap rate of 6.25 percent by bringing existing rents, which are approximately 15 percent below market, up to market. This transaction benefitted significantly from our ability to leverage an established relationship with the seller, which made it possible to negotiate directly and come to terms quickly at a very attractive price.

- **A Strong Pipeline Heading into 2015**

  Our pipeline / funding commitment includes four properties with approximately 1,000 units and total BRG equity commitments north of $50 million. We believe we are well positioned to act on these potential acquisitions pending completion of our due diligence. As noted, we expect to be fully invested within the first half of 2015.

▶ Continued on page 3

CEO's Letter Continued

2014 Highlights:
Looking Back on a Successful Year

About our IPO

In April, we completed the IPO for 3.4 million shares of Class A common stock. The IPO delivered gross proceeds of approximately $50 million, and has enabled us to continue to build on what has become one of the youngest, most productive portfolios in the industry. We also completed a follow-on offering in October 2014 for 3.0 million shares of Class A common stock with gross proceeds of approximately $36 million.

We are very glad to report that one year out, the acquisitions from the 2014 IPO and follow-on offering have put the REIT on a solid growth trajectory.

2014 Acquisitions: Ten Transactions in High Growth Markets with Strong Operating Partners

We continue to invest in accretive transactions and are doing so even more rapidly than we had expected, as a result of a continually strengthening network of partners and increased momentum since our IPO. In 2014, we acquired eight properties and made an additional investment in two existing properties located throughout Florida, Texas, Michigan, North Carolina and Tennessee, expanding the portfolio's unit count significantly. Of these, five were acquired at the IPO and five were acquired subsequent to the IPO. In aggregate, total assets increased approximately 100 percent to $346 million at December 31, 2014 from $173 million at the end of the prior year.

We include a summary table of our properties on page 6 of this report.

Pro-Active Capital Recycling When Accretive to BRG: Disposition of Four Properties

In 2014 and 2015 to date, we disposed of four assets, The Reserve at Creekside Village, Grove at Waterford, The Estates at Perimeter and Berry Hill, for a weighted average IRR of 65 percent and an equity multiple of 2.0x to BRG. In keeping with our strategy and consistent with our status as a REIT, we believe strongly in active recycling of capital when we believe it to be accretive for shareholders. As noted, we are investing these proceeds, which totaled $19.2 million, into new transactions.

New REIT Manager and Lower General and Administrative Expense Structure

In 2014, BRG saw the benefits of a new management agreement, which provides an overall lower fee structure and improved expense to revenue ratios. General and administrative expenses (excluding non-cash amortization) as a percentage of revenue decreased to 3.5 percent in the fourth quarter from 15.9 percent for the prior year quarter.

Operational Strength, Year-Over-Year Growth

We are seeing strong and strengthening operations across the portfolio, particularly since the IPO. Among these, we highlight the following:

▶ Continued on page 4

CEO's Letter Continued

- **AFFO Increased $0.71 Per Share:** As noted above, AFFO grew to $1.7 million in the fourth quarter of 2014 from a deficit of ($0.6) million for the prior year quarter, or $0.19 per share for the fourth quarter of 2014 from a deficit of ($0.52) per share for prior year quarter. Fourth quarter AFFO exceeded the Company's guidance of $0.15 to $0.17 per share. Net income per common share for the fourth quarter of 2014 was $0.29, as compared to a net loss of ($1.02) per common share in the prior year period.

- **Total Revenues Tripled:** We have achieved significant revenue growth with the increase in the size of our portfolio. Top line revenue grew over 215 percent to $9.8 million in the fourth quarter of 2014, from $3.1 million for the prior year quarter.

- **Property Operating Margins Grew 27 Percent:** Property-level operating margins rose to 57.2 percent in the fourth quarter of 2014 up from 45.1 percent in the prior year quarter.

- **NOI Nearly Tripled:** Property NOI grew nearly 190 percent to $6.1 million for the fourth quarter of 2014, from $2.1 million in the prior year quarter, and same store NOI increased a substantial 13.8 percent for the quarter versus the prior year quarter.

- **Property Operating Expenses as a Percent of Revenue Declined 22 Percent:** We have reduced property operating expenses to 42.8 percent of revenue for the fourth quarter, from 54.9 percent of revenue in the prior year quarter.

Where we are Today

Last year, we set the REIT on a course to take advantage of our best strengths as a company – specifically, our ability to uncover and tap into potential off-market/relationship-driven real estate transactions in attractive growth markets using our network of operating partners to deliver strong returns to investors. That operating partner network includes strong relationships with some of the best and biggest private real estate owner/operators across the United States. I am very pleased to see that today, we are operating from a position of growing strength and increased efficiency.

For 2015 and beyond, we remain focused on increasing our market capitalization while continuing to strengthen our revenues and our profitability in a way that is both beneficial and accretive to our shareholders.

I look forward to sharing news of continued growth over the coming quarters.

Ramin Kamfar
Chairman of the Board, CEO and President,
Bluerock Residential Growth REIT, Inc.

2015 Multifamily Outlook

The 2015 outlook for the multifamily sector remains positive. According to the **2015 Marcus & Millichap National Apartment Report**, the U.S. economy should generate an estimated 2.9 million - 3.1 million new jobs, with GDP growth of about 3.1 percent.

The apartment sector continues to have a compelling story with strong demand driven by millennials or echo boomers. With strengthened job creation and maturation of this age cohort, this generation's impact compares to that of the baby boomer generation in the 1980s. Approximately 1.6 million millennials (who have the highest propensity to rent) will come of age in the next five years. This, combined with the unwinding of young adults living with family, will continue to fuel housing demand.

The report indicates that new supply is being absorbed well and is not a threat to the health of the national market. The vacancy rate at year-end was 4.7 percent while the homeownership rate drifted to a 19 year low of 64.4 percent. New units delivered in 2014 reached a 14 year high totaling 238,000 units, but that was met with estimated pent up demand of 270,000 units. Despite ample new supply, the vacancy rate is projected to remain low, at 4.8 percent, resulting in effective rent growth in the 3.0 percent - 3.5 percent range for 2015.

1 Marcus & Millichap 2015 National Apartment Report.

Projected National Vacancy Rate[1]
4.8%

Projected Rent Growth[1]
3.0% to 3.5%



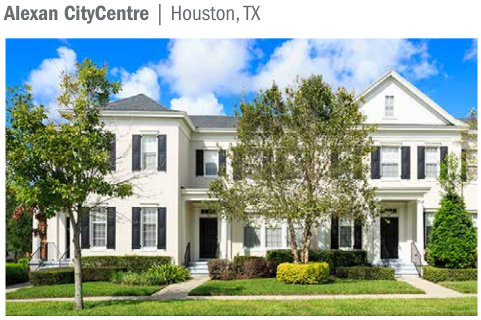

2014 Portfolio Snapshot

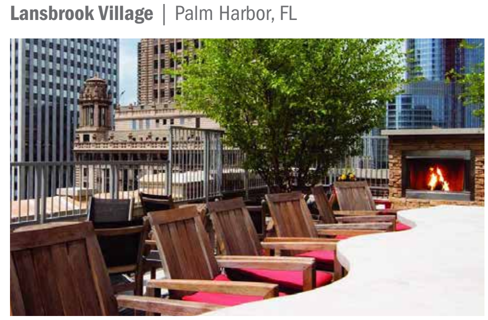

23Hundred at Berry Hill | Nashville, TN


Alexan CityCentre | Houston, TX


Lansbrook Village | Palm Harbor, FL


Springhouse at Newport News | Newport News, VA


Enders Place | Orlando, FL


MDA City Apartments | Chicago, IL

Portfolio Detail

Portfolio as of 12/31/2014

Acquired	Property Name	Location	Acquisition Price (in millions)	Units	Occupancy
Dec 2009	Springhouse at Newport News (1)	Newport News, VA	$32.5	432	**94.2%**
Oct 2012	Enders Place(2)	Orlando, FL	$37.0	220	**97.3%**
Oct 2012	23Hundred at Berry Hill (3)	Nashville, TN	$33.7	266	**94.0%**
Oct 2012	MDA City Apartments	Chicago, IL	$54.9	190	**92.1%**
Apr 2014	Villas at Oak Crest (4)	Chattanooga, TN	$16.7	209	**97.6%**
Apr 2014	Village Green	Ann Arbor, MI	$57.7	520	**96.0%**
Apr 2014	North Park Towers	Southfield, MI	$15.6	313	**94.2%**
May 2014	Lansbrook Village	Palm Harbor, FL	$58.6	588	**92.5%**
July 2014	Alexan CityCentre (5)*	Houston, TX	$77.7	340	**N/A**
July 2014	EOS (5)*	Orlando, FL	$36.8	296	**N/A**
Nov 2014	ARIUM Grandewood	Orlando, FL	$43.3	306	**92.8%**
	2014 Total:		**$464.5**	**3,680**	**94.3%**
Portfolio: 2015 Acquisitions and Pro-Forma					
Jan 2015	Alexan Blair House (5)*	Houston, TX	$48.6	270	**NA**
Mar 2015	Park & Kingston	Charlotte, NC	$30.7	153	**94.0%**
Mar 2015	Fox Hill	Austin, TX	$38.2	288	**96.0%**
TBD	Confidential	Jacksonville, FL	$50.5	276	**TBD**
TBD	Confidential	Charlotte, NC	$45.0	322	**TBD**
TBD	Confidential	Charlotte, NC	$22.0	151	**TBD**
TBD	Confidential	Atlanta, GA	$48.0	285	**TBD**
	2015/Pro-Forma Total:		**$283.0**	**1,745**	**TBD**

** Property currently in development. Price reflects development cost.*

(1) Acquired an additional 36.75% interest in April 2014.

(2) Acquired 22 units in May 2014 and an additional 41.1% ownership interest in September 2014.

(3) Property was sold in January 2015.

(4) Villas at Oak Crest is a preferred equity investment that earns a preferred return of 15%.

(5) Alexan CityCentre, Alexan Blaire House, and EOS are preferred convertible equity investments that earn a preferred return of 15% and are convertible to common equity at BRG's option on stabilization.

Summary of Recent Sales:

Property	Location	Date Sold	Units	Ownership Interest in Property	Sale Price (in millions)	BRG Net Proceeds (in millions)	IRR
23Hundred at Berry Hill	Nashville, TN	1/14/15	266	19.8%	$61.2	$7.3	60%
Grove at Waterford	Hendersonville, TN	12/18/14	252	60.0%	$37.7	$9.0	85%
The Estates at Perimeter	Augusta, GA	12/10/14	240	25.0%	$26.0	$1.7	6%
Reserve at Creekside Village	Chattanooga, TN	3/28/14	192	24.7%	$18.9	$1.2	29%
Total/Weighted Average			**950**		**$143.8**	**$19.2**	**65%**

Financial Operations Summary

We are pleased with the operating results of our current real estate portfolio for fiscal year 2014. As projected, each of the individual properties in the BRG portfolio contributed substantial, positive net operating income (NOI) for 2014 with a combined total NOI of approximately $19.2 million. As a result of conservative leverage, strong operating performance and favorable financing rates, our portfolio's debt service coverage ratio was approximately 2.05x.

Same store, average monthly effective rents per unit increased to approximately $1,293 by year end 2014 from $1,266 one year earlier

Property Operating Results

The following table presents the same store and non-same store results from operations for the years ended December 31, 2014 and December 31, 2013 (amounts in thousands):

	Years Ended December 31,		Change	
	2014	**2013**	**$**	**%**
Property Revenues (1)				
Same Store	$12,402	$12,005	$ 397	3.3%
Non-Same Store	21,229	7,629	13,600	178.3%
Total property revenues	**$ 33,631**	**$19,634**	**$ 13,997**	71.3%
Property Expenses (1)				
Same Store	$ 5,035	$ 5,041	$ (6)	(0.1%)
Non-Same Store	9,433	3,542	5,891	166.3%
Total property expenses	**$ 14,468**	**$ 8,583**	**$ 5,885**	68.6%
Same Store NOI	$ 7,367	$ 6,964	$ 403	5.8%
Non-Same Store NOI	11,796	4,087	7,709	188.6%
Total NOI (2)	**$19,163**	**$11,051**	**$ 8,112**	73.4%

(1) Property revenues and expenses include consolidated real estate investments, equity method investments, and discontinued operations. Equity method investments and discontinued operations in 2014 included revenues of $3.3 million and expenses of $1.3 million. Equity method investments and discontinued operations in 2013 included revenues of $7.6 million and expenses of $3.1 million.

(2) See "Net Operating Income" beginning on page 53 of our Annual Report on Form 10-K for a reconciliation of same store NOI, non-same store NOI and Total NOI to net income (loss) and a discussion of how management uses this non-GAAP financial measure.

Financial Highlights

Summary:

	2014	2013
Properties in Portfolio	11	5
Total Revenue (in thousands)	$30,363	$12,070
Property Operating Margins	56.5%	53.9%
General & Administrative Expenses as percentage of revenue (1)	5.50%	14.10%
Property NOI (in thousands) (2)	$19,163	$11,051

(1) General and administrative expenses excluding non-cash amortization.
(2) See page 10 for a reconciliation of net income (loss) attributable to common stockholders to this non-GAAP measurement and the Company's definition of this non-GAAP measurement and reasons for using it. Amounts are inclusive of the Company's equity method investments for operating properties.

Financial Highlights: (in thousands)

For the Years Ended	2014	2013
Net Loss	($6,558)	($4,413)
Net Loss Attributable to Non-controlling Interests	($1,386)	($1,442)
Net Loss Attributable to Common Stockholders	($5,172)	($2,971)
Total Assets	$346,086	$172,526
Total Liabilities	$220,075	$126,443
Stockholders' Equity	$ 92,385	$ 12,001
FFO (1)	$(4,134)	$(2,217)
AFFO (1)	$ 3,219	$(1,767)

(1) See "Funds from Operations and Adjusted Funds from Operations" beginning on page 56 of our Annual Report on Form 10-K for a discussion of how management uses these non-GAAP financial measures.

FINANCIAL PERFORMANCE AND INFORMATION
A copy of BRG's Annual Report on Form 10-K, filed with the Securities and Exchange Commission, is available without charge at www.sec.gov and at www.bluerockresidential.com or by written request to the Company at its corporate headquarters.

FORWARD LOOKING STATEMENTS
This annual report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements are based upon the Company's present expectations, but these statements are not guaranteed to occur. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Investors should not place undue reliance upon forward-looking statements. For further discussion of the factors that could affect outcomes, please refer to the risk factors set forth in Item 1A of the Company's Annual Report on Form 10-K filed by the Company with the U.S. Securities and Exchange Commission ("SEC") on March 4, 2015, and subsequent filings by the Company with the SEC. We claim the safe harbor protection for forward looking statements contained in the Private Securities Litigation Reform Act of 1995.

Financial Highlights Continued

NON-GAAP FINANCIAL MEASURES

This Annual Report includes certain non-GAAP financial measures that we believe are helpful in understanding our business, as further described below. Our definition and calculation of these non-GAAP financial measures may differ from those of other REITs, and may, therefore, not be comparable. Funds from Operations ("FFO") and Adjusted Funds from Operations ("AFFO") are non-GAAP financial measures that are widely recognized as a measure of REIT operating performance. We consider FFO to be an appropriate supplemental measure of our operating performance as it is based on a net income analysis of property portfolio performance that excludes non-cash items such as depreciation. The historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative. We define FFO, consistent with the National Association of Real Estate Investment Trusts, or ("NAREIT's"), definition, as net income, computed in accordance with GAAP, excluding gains (or losses) from sales of property, plus depreciation and amortization of real estate assets, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. In addition to FFO, we use adjusted funds from operations. AFFO is a computation made by analysts and investors to measure a real estate company's operating performance by removing the effect of items that do not reflect ongoing property operations. To calculate AFFO, we further adjust FFO by adding back certain items that are not added to net income in NAREIT's definition of FFO, such as acquisition expenses, equity based compensation expenses, and any other non-recurring or non-cash expenses, which are costs that do not relate to the operating performance of our properties, and subtracting recurring capital expenditures (and when calculating the quarterly incentive fee payable to our Manager only, we further adjust FFO to include any realized gains or losses on our real estate investments). Our calculation of AFFO differs from the methodology used for calculating AFFO by certain other REITs and, accordingly, our AFFO may not be comparable to AFFO reported by other REITs. Our management utilizes FFO and AFFO as measures of our operating performance after adjustment for certain non-cash items, such as depreciation and amortization expenses, and acquisition expenses and pursuit costs that are required by GAAP to be expensed but may not necessarily be indicative of current operating performance and that may not accurately compare our operating performance between periods. Furthermore, although FFO, AFFO and other supplemental performance measures are defined in various ways throughout the REIT industry, we also believe that FFO and AFFO may provide us and our stockholders with an additional useful measure to compare our financial performance to certain other REITs. We also use AFFO for purposes of determining the quarterly incentive fee, if any, payable to our Manager. Neither FFO nor AFFO is equivalent to net income or cash generated from operating activities determined in accordance with GAAP. Furthermore, FFO and AFFO do not represent amounts available for management's discretionary use because of needed capital replacement or expansion, debt service obligations or other commitments or uncertainties. Neither FFO nor AFFO should be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flow from operating activities as a measure of our liquidity.

We made no investments, had one full disposition and two partial dispositions in 2013, and have acquired interests in eight additional properties and had three dispositions in 2014. The results presented in the table below are not directly comparable and should not be considered an indication of our future operating performance (unaudited and dollars in thousands, except share and per share data). The table below presents our calculation of FFO and AFFO for the years ended December 31, 2014 and 2013.

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Year Ended December 31, 2014	Year Ended December 31, 2013
Net income (loss) attributable to common shareholders	$ 2,558	($ 1,080)	($ 5,172)	($ 2,971)
Add: Pro-rata share of depreciation and amortization [1]	$ 1,954	$ 539	$ 7,598	$ 2,441
	$ 4,512	($ 541)	$ 2,426	($ 530)
Less: Pro rata share of				
(gain) loss on sale of joint venture interests	($ 6,113)	$ 1	($ 6,560)	($ 1,687)
Funds from Operations (FFO)	($ 1,601)	($ 540)	($ 4,134)	($ 2,217)
Add: Pro rata share of				
acquisition and disposition costs	$ 2,962	$ 11	$ 6,619	$ 475
non-cash equity compensation	$ 435	$ 15	$ 1,112	$ 89
Less: Pro rata share of				
normally recurring capital expenditures	($ 126)	($ 37)	($ 378)	($ 114)
Adjusted Funds from Operations (AFFO)	$ 1,670	($ 551)	$ 3,219	($ 1,767)
Weighted average common shares outstanding - diluted	8,682,742	1,054,125	5,381,787	1,032,339
PER SHARE INFORMATION:				
FFO - diluted	($ 0.18)	($ 0.51)	($ 0.77)	($ 2.15)
AFFO - diluted	$ 0.19	($ 0.52)	$ 0.60	($ 1.71)

(1) The real estate depreciation and amortization amount includes our share of consolidated real estate-related depreciation and amortization of intangibles, less amounts attributable to non-controlling interests, and our similar estimated share of unconsolidated depreciation and amortization, which is included in earnings of our unconsolidated real estate joint venture investments.

Financial Highlights Continued

Property Net operating Income ("Property NOI")

We believe that net operating income, or NOI, is a useful measure of our operating performance. We define NOI as total property revenues less total property operating expenses, excluding depreciation and amortization and interest. Other REITs may use different methodologies for calculating NOI, and accordingly, our NOI may not be comparable to other REITs. We believe that this measure provides an operating perspective not immediately apparent from GAAP operating income or net income. We use NOI to evaluate our performance on a same store and non-same store basis because NOI measures the core operations of property performance by excluding corporate level expenses and other items not related to property operating performance and captures trends in rental housing and property operating expenses. However, NOI should only be used as an alternative measure of our financial performance. The following table reflects same store and non-same store contributions to consolidated NOI together with a reconciliation of NOI to net income or loss as computed in accordance with GAAP for the periods presented (unaudited and amounts in thousands):

	Three Months Ended December 31,		Year Ended December 31,	
	2014[1]	2013[1]	2014 [1]	2013 [1]
Net operating income				
Same store	$1,892	$1,663	$ 7,367	$ 6,964
Non-same store	$4,220	$ 406	$11,796	$ 4,087
Total net operating income	$6,112	$2,069	$19,163	$11,051
Less:				
Interest expense	$2,560	$1,317	$ 8,620	$ 5,632
Total property income	$3,552	$ 752	$10,543	$ 5,419
Less:				
Noncontrolling interest pro-rata share of property income	$1,570	$ 751	$ 5,219	$ 4,061
Other income related to JV/MM entities	$ 26	–	$ 82	$ 10
Pro-rata share of total properties' income	$1,956	$ 1	$ 5,242	$ 1,348
Less pro-rata share of:				
Depreciation and amortization	$1,953	$ 672	$ 7,598	$ 2,574
Line of credit interest, net	–	$ 184	$ 191	$ 958
Management fees	$ 422	$ 90	$ 978	$ 489
Acquisition and disposition costs	$2,962	($ 95)	$ 6,619	$ 370
General and administrative	$ 604	$ 229	$ 2,604	$ 1,615
Add pro-rata share of:				
Other income	$ 10	–	$ 112	–
Equity in operating earnings of unconsolidated subsidiaries	$ 440	–	$ 904	–
Gain (loss) on sale of joint venture interest	$6,113	($ 1)	$ 6,560	$ 1,687
Net income (loss) attributable to common stockholders	$2,558	($1,080)	($ 5,172)	($ 2,971)

(1) Same Store sales related to the following properties: Springhouse at Newport News, Enders Place at Baldwin Park and MDA Apartments.

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