Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Bluerock Acquisition Corp.
c/o 8 King Street West
#1200
Toronto, ON M5C 1B5

Item 2 Date of Material Change

November 17, 2008

Item 3 News Release

The news release was disseminated on November 27, 2008.

Item 4 Summary of Material Change

The Company announced that it has entered into a letter of intent with Reunion Power LLC to acquire certain clean energy projects located in New England and New York State, with the principle project being a 90% interest in Ludlow Biomas Power LLC. Completion of this transaction is subject to numerous conditions and approvals.

Item 5 Full Description of Material Change

See attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

For more information, please contact Clifford B. Mah, Chief Executive Officer, Telephone: 416-861-3099 (Ext. 231)

DATED: November 27, 2008

“Clifford B. Mah”

Per: Clifford B. Mah
Chief Executive Officer

BLUEROCK ACQUISITION CORP.
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NEWS RELEASE
TSX Venture Exchange
Trading Symbol: BC.P

BLUEROCK ACQUISITION CORP.
Announces Agreement for Qualifying Transaction

November 27, 2008 – Toronto, Ontario – Bluerock Acquisition Corp. (the "Company" or "Bluerock") is pleased to announce that it has entered into a letter of intent dated November 17, 2008 ("LOI") with Reunion Power LLC, of Manchester Center, Vermont ("Reunion") to acquire certain clean energy projects located in New England and New York State. Under the terms of the LOI, the Company has agreed to acquire from Reunion 100% of Reunion's interests in several clean energy opportunities which are under development (the "Transaction"). The principal project is a 90% interest in Ludlow Biomass Power LLC ("Ludlow"), a net 40 MW wood biomass power project currently under development and located in the state of Vermont. Completion of development of the Ludlow project shall be the primary focus of the Company following closing of the Transaction.

As consideration for the acquisition, the Company has agreed to issue 3,000,000 common shares to Reunion and up to a further 1,000,000 common shares to the principals of Reunion, subject to certain performance restrictions. In addition, the founders of Ludlow, which includes the principals of Reunion, will be entitled to share a one-time development fee bonus equal to US$3,000,000, which shall be payable upon financial closing of project financing for the Ludlow project. The development fee bonus is included in the project's capital budget and will be fully repaid by Capacity Payments due under contractual terms of the Power Purchase Agreements (PPAs).

The Company has also agreed to loan Reunion up to US$150,000 to further develop the Ludlow project prior to completion of the Transaction (the "Loan"). The Loan will be advanced in stages upon satisfaction of certain conditions, shall be secured and is subject to the prior acceptance of the Loan by the TSX Venture Exchange (the "Exchange").

Funding for the further development of the Ludlow project will be provided by the Company's working capital and through a private placement financing of between CDN$2,500,000 and CDN $5,000,000, which shall be completed concurrently with the Transaction. The terms of the concurrent financing have not been settled; those terms, however, will be disclosed in due course.

Closing of the Transaction will take place on or before April 17, 2009. In the event that Reunion does not proceed with the Transaction, the Company will receive repayment of all funds advanced under the Loan, and, under certain circumstances, the Company will also receive a break fee. The Company has the right of first refusal to finance other clean power generation projects that may be developed by Reunion (subject to certain exempted projects) within 18 months following closing of the Transaction.

Completion of the Transaction is subject to the following conditions precedent:

completion of due diligence by the Company;

completion of long-term power purchase agreements satisfactory to the Bluerock Board of Directors, for the total output of the Ludlow project;

completion of definitive Transaction documents;

completion of the concurrent financing; and

acceptance by the Exchange.

Upon completion of the Transaction the Board of Directors of the Company will be revised to include two representatives of Reunion. The principals of Reunion are Steven Eisenberg and Andrew D'Amico, both of whom have considerable experience with developing clean energy projects in the Northeastern US. The LOI also contemplates that Messrs. Eisenberg and D'Amico will enter into employment contracts with the Company upon completion of the Transaction.

Sponsorship of the Qualifying Transaction of a Capital Pool Company is generally required by the Exchange, unless exempted in accordance with Exchange policies. The Company is currently reviewing Exchange requirements for sponsorship and intends to comply with all applicable policies; however, a sponsor has not yet been engaged.

ABOUT REUNION POWER

Reunion Power LLC, a privately held company established in 2000, is experienced in the development, operations and management of clean power projects. Reunion Power's focus and expertise include biomass and wind power technologies. Collectively the Reunion Power team has over 100 years of experience in the development, engineering, financing, construction, management and ownership of clean-energy power facilities. The Company's principals have successfully completed the development of 8 power generation projects with a total capacity of 440 MW and have raised over US$750 Million in project capital.

ABOUT BLUEROCK

The Company is a capital pool company ("CPC") within the meaning of the policies of Exchange. The Company commenced operations when it completed its initial public offering but it presently has no assets other than cash. Since the date of listing of the Company's shares on the Exchange, the Company has identified and evaluated several businesses and assets with a view to completing a "Qualifying Transaction" under the Exchange's CPC policies.

In evaluating potential Qualifying Transactions, the Company intends to focus on identifying and evaluating high growth, large scale development opportunities in either the energy, infrastructure or technology sectors. The management and directors of the Company represent a team of seasoned management executives and financiers with experience in originating, developing, financing and operating major projects and growth companies in the aforementioned industries.

For further information, please contact Clifford B. Mah, Chief Executive Officer at:

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Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable pursuant to the Exchange requirements, a majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.