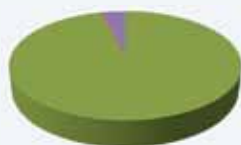


# Nontraded REIT Industry Review: Third Quarter 2011



## Apartment Trust of America, Inc.

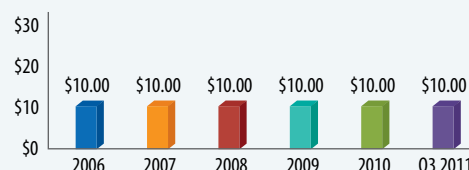
Total Assets.....	\$360.4 Million
Real Estate Assets .....	\$341.8 Million
Cash .....	\$1.2 Million
Securities .....	\$0.0 Million
Other .....	\$17.5 Million



Initial Offering Date: ..... July 19, 2006  
 Offering Close Date: ..... July 17, 2011  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 0.3%  
 Asset Type: ..... Multifamily  
 Number of Properties: ..... 15  
 Square Feet / Units / Rooms / Acres: ..... 3,973 Units  
 Percent Leased: ..... 95.3%  
 LifeStage: ..... Maturing  
 Investment Style ..... Core

### Historical Price



### Redemptions

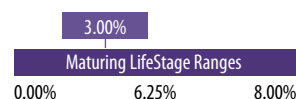
Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 0.00%

Suspended

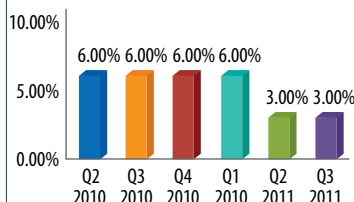
Redemptions Year to Date: ..... SUSPENDED  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 18,356,824

### Current Distribution

Current Distribution Yield: ... 3.00%



### Historical Distribution

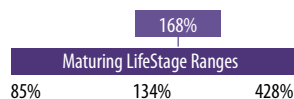


### Contact Information

**www.ATAREIT.com**  
**Apartment Trust of America**  
**Corporate Office**  
**10467 White Granite Drive**  
**Suite 300**  
**Oakton, VA 22124**  
**703-279-1300**

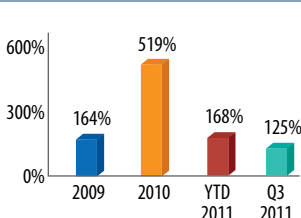
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 168%



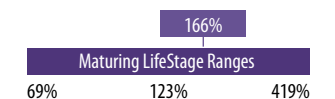
YTD Distributions Paid: ... \$5,901,000  
 YTD FFO: ..... \$3,509,000

### Historical FFO Payout Ratio



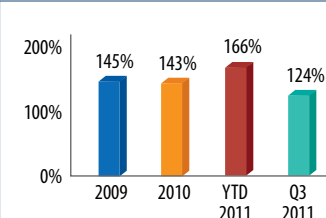
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 166%

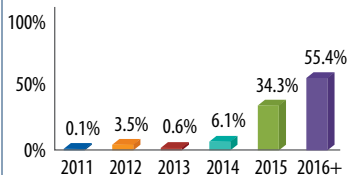


YTD Distributions Paid: .. \$5,901,000  
 YTD MFFO: ..... \$3,550,000  
 \*Blue Vault Adjusted MFFO – see notes

### Historical MFFO Payout Ratio

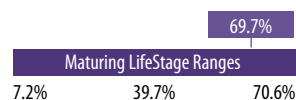


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 69.7%



### Debt Breakdown

Total: ..... \$251.3 Million  
 Fixed: ..... \$190.3 Million  
 Variable: ..... \$61.0 Million  
 Rate: ..... 2.36 – 5.94%  
 Term: ..... 3 – 9 yrs.

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.5



Adjusted EBITDA: ..... \$13,675,000  
 Interest Expense: ..... \$9,382,000

### Lease Expirations

The majority of leases are  
 12 months or less

### Trends and Items of Note

- The follow-on offering terminated on July 17, 2011.
- In February 2011, the board of directors determined that it is in the best interest of the company and its stockholders to preserve the company's cash, and terminated the share repurchase plan. Accordingly, pending share repurchase requests were not fulfilled. Since December 31, 2010, the Company has not repurchased any shares of common stock.
- Since lowering the annualized distribution rate from 6.0% to 3.0% effective March 1, 2011, the Company's year to date MFFO payout ratio has dropped to 166% compared to 176% for the year ending 2010.
- The company reported YTD 2011 MFFO of \$5,578,000 which included \$1,243,000 of litigation expense. Blue Vault Partners eliminated the litigation expense to report MFFO of \$3,550,000.
- See additional notes on page 67 for information regarding the source of distributions.