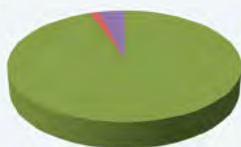


Nontraded REIT Industry Review: Third Quarter 2012



Landmark Apartment Trust of America, Inc.

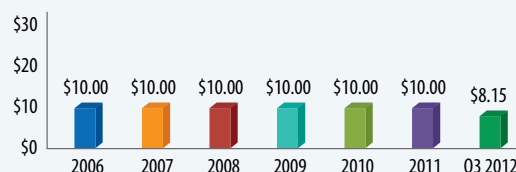
Total Assets.....	\$451.4 Million
Real Estate Assets	\$426.6 Million
Cash	\$7.0 Million
Securities	\$0.0 Million
Other	\$17.8 million



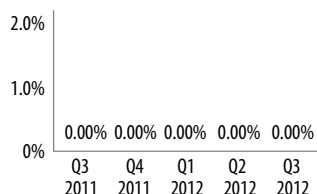
Initial Offering Date:	July 19, 2006
Offering Close Date:	July 17, 2011
Current Price per Share:	\$8.15
Reinvestment Price per Share:	\$8.15
Cumulative Capital Raised during Offering (including DRP).....	\$201.16 Million

Cash to Total Assets Ratio:	1.5%
Asset Type:	Mutifamily
Number of Properties:	19
Square Feet / Units / Rooms / Acres:	4,926 Units
Percent Leased:	95.4%
LifeStage.....	Maturing
Investment Style	Core

Historical Price

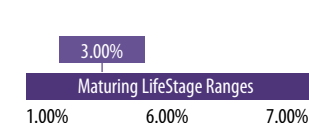


Redemptions

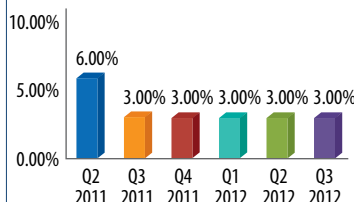


Current Distribution

Current Distribution Yield: ... 3.00%



Historical Distribution

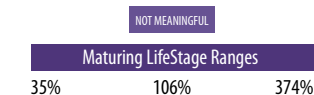


Contact Information

www.landmarkapartmenttrust.com
Landmark Apartment Trust of America, Inc.
 4901 Dickens Road, Suite 101
 Richmond, VA 23230
 (804) 237-1335

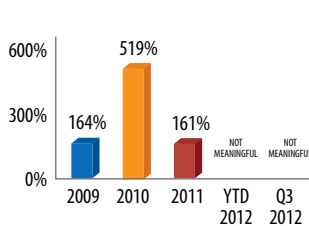
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: NOT MEANINGFUL



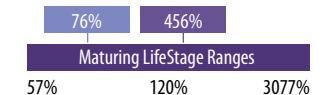
YTD Distributions Paid: ... \$4,513,000
 YTD FFO: ... (\$15,691,000)

Historical FFO Payout Ratio



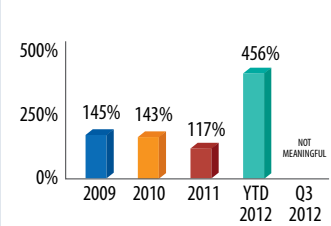
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ... 456%

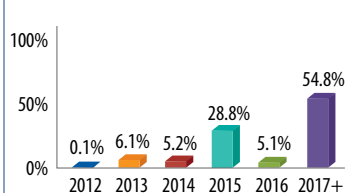


YTD Distributions Paid: ... \$4,513,000
 YTD MFFO: ... \$989,000
 *BVP Adjusted-See Notes Company reported

Historical MFFO Payout Ratio

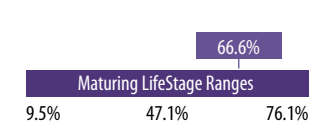


Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 66.6%

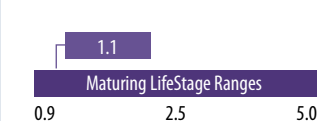


Debt Breakdown



Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 1.1



Adjusted EBITDA: ... \$11,758,000
 Interest Expense: ... \$10,939,000

Lease Expirations

The majority of leases are 12 months or less

Trends and Items of Note

- The Company changed its name to Landmark Apartment Trust of America on August 6, 2012.
- On August 6, 2012, the REIT announced a recapitalization transaction including a contribution of 21 apartment communities valued at \$485 million with 6,100 units in exchange for \$187 million of partnership interests in ATA's operation partnership, \$16 million in cash and the assumption of \$282 million in debt.
- As a result of the recapitalization transaction, the REIT became self-managed effective August 3, 2012.
- Subsequent to September 30, 2012, the Company completed the acquisition of 12 of the Contributed Properties with a total acquisition cost of \$241 million.
- As a result of the recapitalization transaction, the board of directors determined that the value of shares of Company's common stock was \$8.15 per share as of August 3, 2012. Beginning August 3, 2012, the price of shares of common stock sold via the DRIP is \$8.15 per share.
- The Company reported 3Q YTD 2012 MFFO of \$4,827,000 which included \$1,974,000 of litigation expenses and \$2,984,000 of incentive compensation. Blue Vault Partners eliminated these expenses to report MFFO of \$989,000.
- See additional notes on page 99 for information regarding the source of distributions.