



# Nontraded REIT Industry Review: First Quarter 2011

## Apartment Trust of America, Inc.

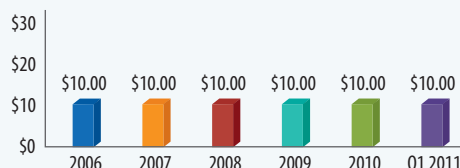
Total Assets.....\$362.7 Million  
 Real Estate Assets .....\$350.2 Million  
 Cash.....\$2.1 Million  
 Securities .....\$0.0 Million  
 Other.....\$10.4 Million



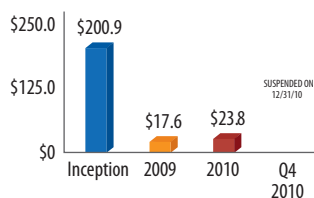
Initial Offering Date: ..... July 19, 2006  
 Number of Months Fundraising: ..... 53  
 Anticipated Offering Close Date: ..... July 17, 2011  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 0.6%  
 Asset Type: ..... Multifamily  
 Number of Properties: ..... 15  
 Square Feet / Units / Rooms / Acres: ..... 3,973 units  
 Percent Leased: ..... Not Reported

### Historical Price



### Gross Dollars Raised\*

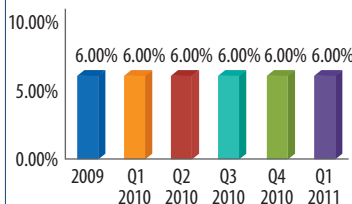


\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.00%

### Historical Distribution



### Contact Information

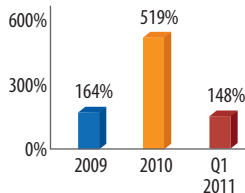
**www.ATAREIT.com**  
**Apartment Trust of America**  
**Corporate Office**  
**10467 White Granite Drive**  
**Suite 300**  
**Oakton, VA 22124**  
**703-279-1300**

### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 148%

YTD Distributions Paid:.... \$2,000,000  
 YTD FFO: ..... \$1,355,000

### Historical FFO Payout Ratio

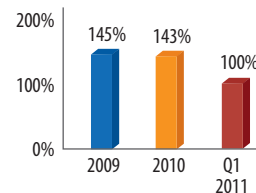


### Year to Date MFFO Payout Ratio

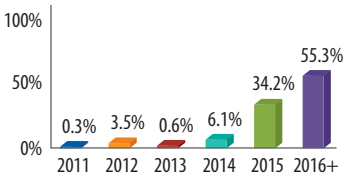
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: .. 100%

YTD Distributions Paid:.. \$2,000,000  
 YTD MFFO: ..... \$2,000,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 69.4%

### Debt Breakdown

Total: .....\$251.6 Million  
 Fixed: .....\$191.1 Million  
 Variable: .....\$61.0 Million  
 Rate: ..... 2.5 – 5.94%  
 Term: ..... 4 – 9 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.6

EBITDA: ..... \$5,072,000  
 Interest Expense: ..... \$3,074,000

### Redemptions

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

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

### Lease Expirations

The majority of leases are  
 12 months or less

### Notes

On February 25, 2011, the Company entered into a new advisory agreement with ROC REIT Advisors, LLC. The Advisor is affiliated with the Company in that ROC REIT Advisors is owned by Stanley J. Olander, Jr., David L. Carneal and Gustav G. Remppies, each of whom are executive officers of the Company. The new advisory agreement has a one-year term and may be renewed for an unlimited number of successive one-year terms. 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 will not be fulfilled. The Company did not repurchase any shares of common stock in the three months ended March 31, 2011. Beginning in March 2009, the board of directors reduced the annualized distribution rate to 6.0% based upon a purchase price of \$10.00 per share. The Company paid distributions to stockholders at this annualized rate through February 2011. On February 24, 2011, the board of directors authorized an annualized distribution rate of 3.0% based upon a purchase price of \$10.00 per share for the period commencing on March 1, 2011 and ending on June 30, 2011. MFFO is company reported and Blue Vault Partners did not identify additional adjustments. For the three months ended March 31, 2011, the Company paid aggregate distributions of \$2,000,000 (\$1,221,000 in cash and \$779,000 in shares of common stock pursuant to the DRIP), as compared to cash flows from operations of (-\$1,288,000). From inception through March 31, 2011, the cumulative distributions paid in excess of cash flows from operations were paid using net proceeds from the offerings.