

Nontraded REIT Industry Review: First Quarter 2012



Apartment Trust of America, Inc.

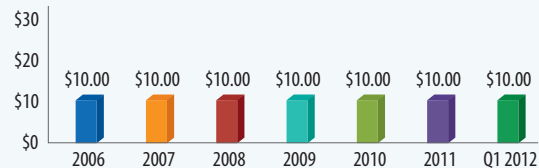
Total Assets.....	\$351.0 Million
Real Estate Assets	\$343.0 Million
Cash	\$1.2 Million
Securities	\$0.0 Million
Other	\$6.8 Million



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: 19
 Square Feet / Units / Rooms / Acres: 5,039 Units
 Percent Leased: 94.7%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

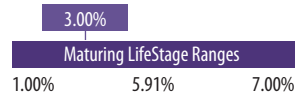
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.00%

Suspended

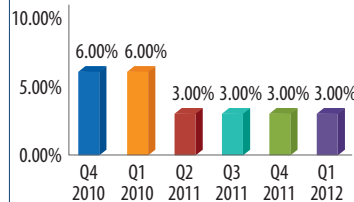
Redemptions Year to Date: SUSPENDED
 Wtd. Avg. Shares Outstanding: 19,974,467

Current Distribution

Current Distribution Yield: ... 3.00%



Historical Distribution

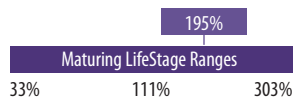


Contact Information

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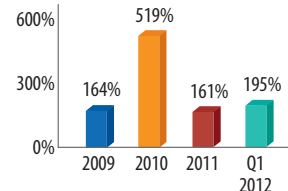
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 195%



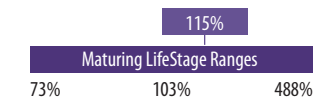
YTD Distributions Paid:.... \$1,499,980
 YTD FFO: \$769,000

Historical FFO Payout Ratio



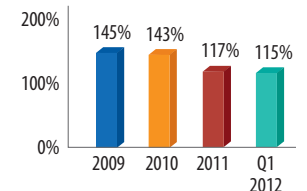
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...115%

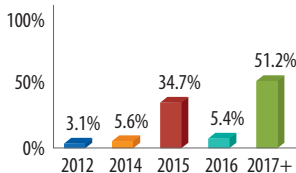


YTD Distributions Paid:.. \$1,499,980
 YTD MFFO: \$1,310,000
 *Blue Vault Adjusted MFFO – see notes

Historical MFFO Payout Ratio

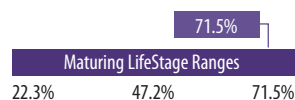


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio:.... 71.5%



Debt Breakdown

Total:\$251.1 Million
 Fixed:\$190.1 Million
 Variable:\$61.0 Million
 Avg. Wtd. Rate:4.70%
 Term:2 – 9 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.4



Adjusted EBITDA: \$4,381,000
 Interest Expense: \$3,083,000

Lease Expirations

The majority of leases are 12 months or less

Trends and Items of Note

- The board of directors terminated the share repurchase plan and since December 31, 2010, the Company has not repurchased any shares of common stock.
- The Company did not acquire or dispose of real estate operating properties in Q 2012.
- Occupancy for the multifamily properties declined to 94.7% as of Q1 2012 from 95.1% as of Q1 2011.
- The Debt to Total Assets Ratio of 71.5% increased compared to the previous quarter and is significantly above the median of 47.2% for Maturing LifeStage REITs.
- The Company's interest coverage ratio of 1.4X in 2011 was below median for the fourth quarter in a row.
- The company reported Q1 2012 MFFO of \$2,240,000 which included \$930,000 of litigation expense. Blue Vault Partners eliminated the litigation expense to report MFFO of \$1,310,000.
- See additional notes on page 73 for information regarding the source of distributions.