

Nontraded REIT Industry Review: Second Quarter 2011



Apartment Trust of America, Inc.

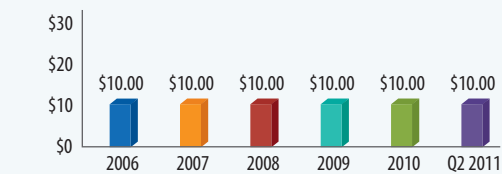
Total Assets.....	\$362.2 Million
Real Estate Assets	\$344.7 Million
Cash	\$0.9 Million
Securities	\$0.0 Million
Other	\$16.5 Million



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: Not Applicable
 LifeStage: Maturing

Historical Price



Redemptions

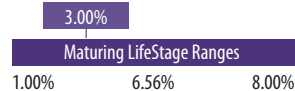
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.00%

Suspended

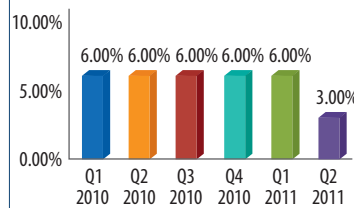
Redemptions Year to Date: SUSPENDED
 Wtd. Avg. Shares Outstanding as of 12/31/10: 18,356,824

Current Distribution

Current Distribution Yield: ... 3.00%



Historical Distribution

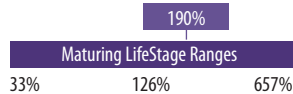


Contact Information

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

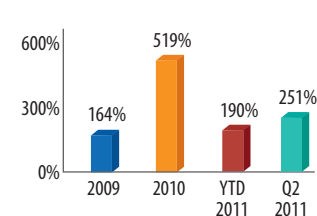
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 190%



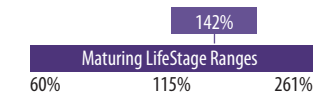
YTD Distributions Paid: ... \$4,400,000
 YTD FFO: \$2,310,000

Historical FFO Payout Ratio



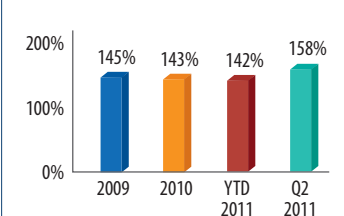
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ... 142%

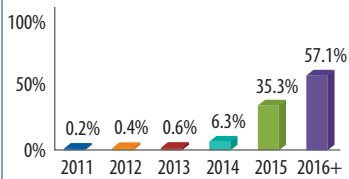


YTD Distributions Paid: .. \$4,400,000
 YTD MFFO: \$3,109,000
 *Blue Vault Adjusted MFFO – see notes

Historical MFFO Payout Ratio

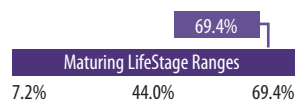


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 69.4%



Debt Breakdown

Total: \$251.5 Million
 Fixed: \$190.5 Million
 Variable: \$61.0 Million
 Rate: 2.39 – 5.48%
 Term: 4 – 9 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Adjusted EBITDA: \$9,344,000
 Interest Expense: \$6,263,000

Lease Expirations

The majority of leases are 12 months or less

Notes

- 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 will not be fulfilled. Following December 31, 2010, the Company has not repurchased any shares of common stock.
- The company reported YTD 2011 MFFO of \$3,926,000 which included \$817,000 of litigation expense. Blue Vault Partners eliminated the litigation expense to report MFFO of \$3,109,000.
- See additional notes on page 81 for information regarding the source of distributions.