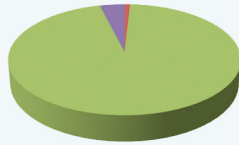


## Nontraded REIT Industry Review: Fourth Quarter 2010



## Apartment Trust of America, Inc.

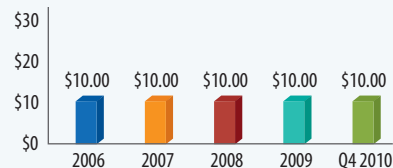
Total Assets.....	\$368.5 Million
Real Estate Assets .....	\$350.7 Million
Cash .....	\$3.3 Million
Securities .....	\$0.0 Million
Other .....	\$14.5 Million



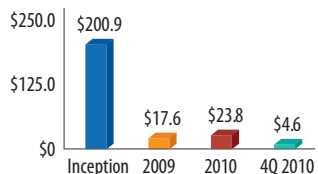
Initial Offering Date: .....	July 19, 2006
Number of Months Fundraising: .....	53
Anticipated Offering Close Date: .....	July 17, 2011
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	0.9%
Asset Type: .....	Multifamily
Number of Properties: .....	15
Square Feet / Units / Rooms / Acres: .....	3,973
Percent Leased: .....	94.5%

## Historical Price



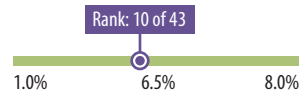
## Gross Dollars Raised\*



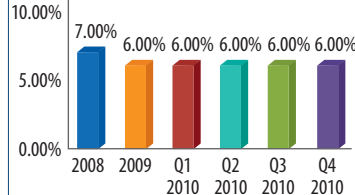
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.00%



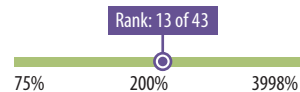
## Historical Distribution



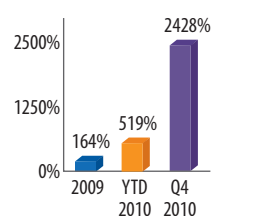
## Contact Information

[www.ATAREIT.com](http://www.ATAREIT.com)  
**Apartment Trust of America**  
**Corporate Office**  
**10467 White Granite Drive**  
**Suite 300**  
**Oakton, VA 22124**  
**703-279-1300**

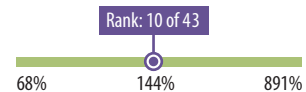
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: ..... 519%YTD Distributions Paid:.. \$10,883,000  
YTD FFO: ..... \$2,096,000

## Historical FFO Payout Ratio

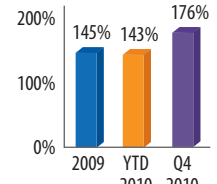


## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: .. 143%YTD Distributions Paid: \$10,883,000  
YTD MFFO: ..... \$7,613,368

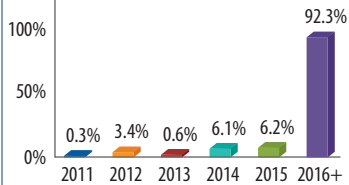
\*Company reported MFFO – see notes

## Historical MFFO Payout Ratio



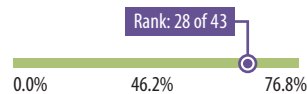
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 68.3%

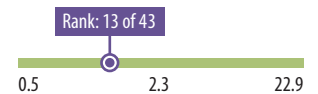


## Debt Breakdown

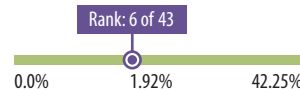
Total: .....	\$251.8 Million
Fixed: .....	\$190.8 Million
Variable: .....	\$61.0 Million
Rate: .....	2.5 – 5.94%
Term: .....	4 – 10 yrs

## Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 1.6

EBITDA: ..... \$19,359,000  
Interest Expense: ..... \$11,881,000

## Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding:..... 1.62%Redemptions Year to Date: ...263,430  
Wtd. Avg. Shares Outstanding  
as of 12/31/09: ..... 16,226,924

## Lease Expirations

Majority are 12 months or less

## Notes

The Company states that the MFFO calculated is in accordance with IPA guidelines. On December 29, 2010, the Company amended its charter to change the corporate name from Grubb & Ellis Apartment REIT, Inc. to Apartment Trust of America, Inc. Effective December 31, 2010, the Company suspended the primary portion of its follow-on offering and does not currently have a managing broker-dealer. On February 24, 2011, the board of directors terminated the share repurchase plan. On February 24, 2011, the board of directors authorized an annualized distribution rate of 3.0% for the period commencing on March 1, 2011 and ending on June 30, 2011. For the year ended December 31, 2010, the Company paid distributions of \$10,883,000 as compared to cash flows from operations of \$3,698,000. The distributions paid in excess of cash flows from operations were paid using net proceeds from the offerings. Distribution amounts in excess of the current and accumulated earnings and profits have resulted in a return of capital to stockholders.