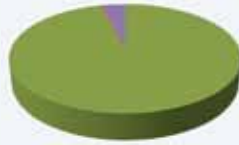


Nontraded REIT Industry Review: Fourth Quarter 2011



Apartment Trust of America, Inc.

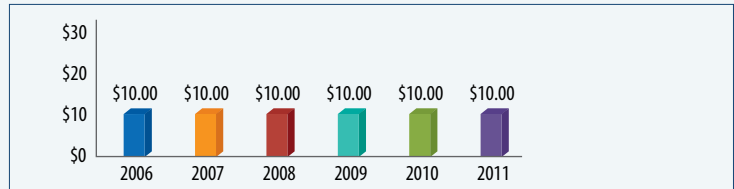
Total Assets.....	\$360.4 Million
Real Estate Assets	\$341.8 Million
Cash	\$1.2 Million
Securities	\$0.0 Million
Other.....	\$17.5 Million



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: 94.2%
 LifeStage..... Maturing
 Investment Style Core

Historical Price



Redemptions

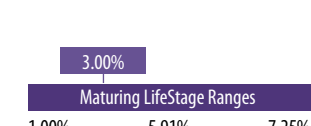
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.00%



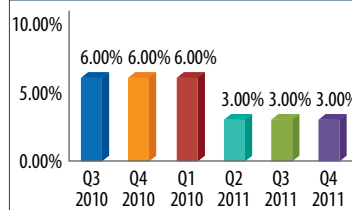
Redemptions Year to Date: SUSPENDED
 Wtd. Avg. Shares Outstanding as of 12/31/11: 19,812,886

Current Distribution

Current Distribution Yield: ... 3.00%



Historical Distribution

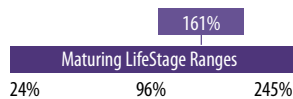


Contact Information

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

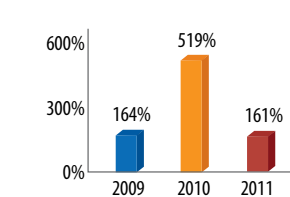
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 161%



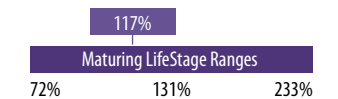
YTD Distributions Paid:.... \$7,395,000
 YTD FFO: \$4,595,000

Historical FFO Payout Ratio



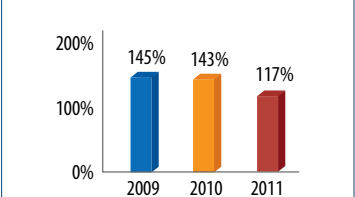
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...117%

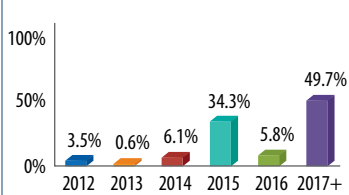


YTD Distributions Paid:.. \$7,395,000
 YTD MFFO: \$6,307,000
 *Blue Vault Adjusted MFFO – see notes

Historical MFFO Payout Ratio

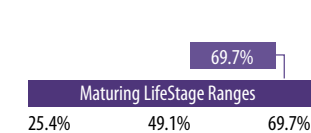


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 69.7%

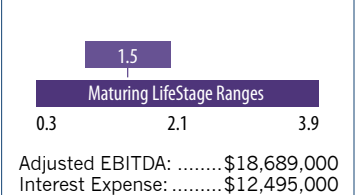


Debt Breakdown

Total:\$251.1 Million
 Fixed:\$190.1 Million
 Variable:\$61.0 Million
 Avg. Wtd. Rate:4.69%
 Term:3 – 9 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



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 2011.
- Occupancy for the multifamily properties was only slightly lower at 94.2% for year end 2011 versus 94.9% at year end 2010.
- The Debt to Total Assets Ratio of 69.7% is significantly above the median of 49.1% for Maturing LifeStage REITs.
- The Company's interest coverage ratio was 1.5X in 2011 versus 1.6X in 2010.
- The company reported FY 2011 MFFO of \$7,628,000 which included \$1,321,000 of litigation expense. Blue Vault Partners eliminated the litigation expense to report MFFO of \$6,307,000.
- See additional notes on page 72 for information regarding the source of distributions.