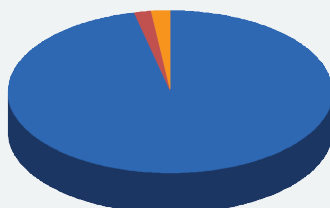




Grubb & Ellis Apartment REIT, Inc.

Portfolio Details:

Total Assets	\$340.0 Million
Real Estate Assets	\$327.7 Million
Cash	\$5.3 Million
Securities	\$0 Million
Other	\$7.0 Million



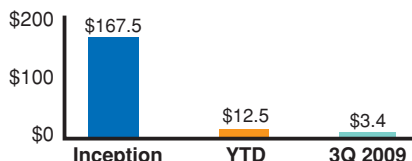
Inception Date:	July 19, 2006
Number of Months Fundraising:	38
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:
Number of Properties:
Square Feet / Units / Rooms / Acres:
Percent Leased:

Multifamily
13
3,531 units
NA



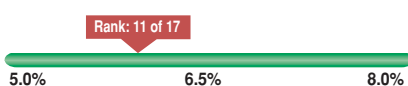
Gross Dollars Raised*



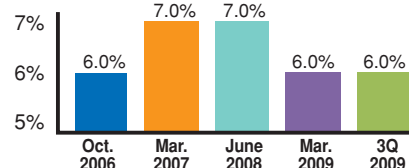
*Includes reinvested distributions (in millions).

Distributions

Current Distribution Yield:6.00%

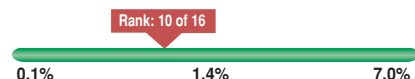


Historical Distribution Yield



Redemptions

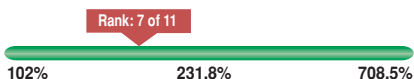
Ratio of Shares Redeemed to
Wtd. Avg. Shares Outstanding:1.2%



Redemptions Year to Date: 192,676
Wtd. Avg. Shares Outstanding: 16,384,198

Distribution Coverage

Distribution Coverage Ratio:
3Q Distributions/3Q FFO.....182%



Distributions Declared: \$2,444,000
Funds from Operations: \$1,346,000

Distribution Coverage Ratio:
3Q Distributions/3Q MFFO...Not Applicable*



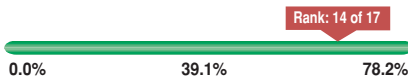
Distributions Declared: \$2,444,000
Modified Funds from Operations: Not Applicable*
See additional notes on page 46.

Lease Expiration

Not Reported

Debt (in \$ Millions)

Debt to Real Estate
Assets Ratio:69.6%



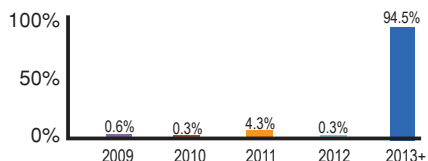
Total: \$228.0 Million
Fixed: \$165.6 Million
Variable: \$62.4 Million

Rate: 2.49 - 8.43%
Term: <1-9 years

Contact Information

www.GBE-REITS.com
Grubb & Ellis Apartment REIT
1551 N. Tustin Avenue, Suite 300
Santa Ana, CA 92705
877-888-7348 option 2

Debt Maturity



Interest Coverage

Interest Coverage Ratio:1.5

