



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of March 31, 2010

## Grubb & Ellis Apartment REIT, Inc.

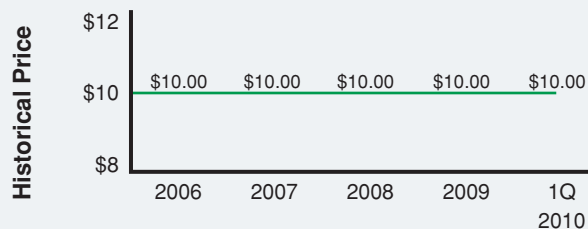
### Portfolio Details:

Total Assets	\$351.1 Million
Real Estate Assets	\$339.5 Million
Cash	\$5.8 Million
Securities	\$0.0 Million
Other	\$5.8 Million

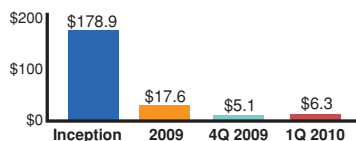


Initial Offering Date:	July 19, 2006
Number of Months Fundraising:	44
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	1.7%
Asset Type:	Multifamily
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	3,747 units
Percent Leased:	Not Reported



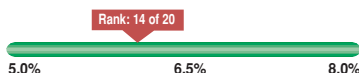
### Gross Dollars Raised\*



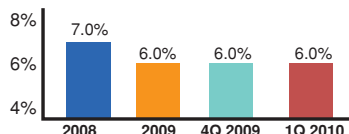
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....6.0%



### Historical Distribution



### Contact Information

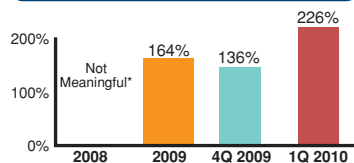
[www.GBE-REITS.com](http://www.GBE-REITS.com)  
**Grubb & Ellis Apartment REIT**  
 1551 N. Tustin Avenue  
 Suite 300  
 Santa Ana, CA 92705  
 877-888-7348 option 2

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....226%



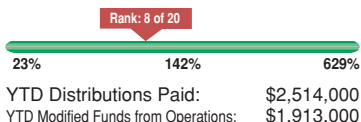
### Distribution Coverage/ Historical FFO



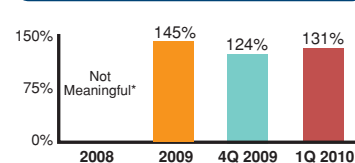
\*See Notes

### Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO.....131%

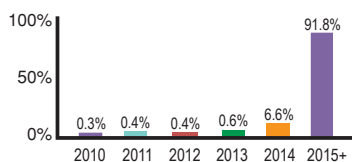


### Distribution Coverage/ Historical MFFO



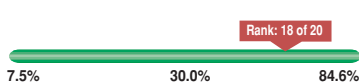
\*See Notes

### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....67.9%

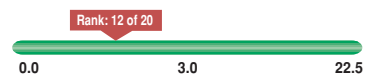


### Debt Breakdown

Total:	\$230.7 Million
Fixed:	\$169.7 Million
Variable:	\$61.0 Million
Rate:	2.43 - 5.94%
Term:	4 - 10 yrs

### Interest Coverage Ratio

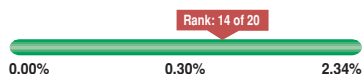
YTD Interest Coverage Ratio: .....1.7



EBITDA:	\$2,769,000
Interest Expense:	\$4,679,000

### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: .....0.53%



Redemptions Year to Date:	85,878
Wtd. Avg. Shares Outstanding:	16,226,924

### Lease Expiration

Not Reported

### NOTES:

The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.