



Data as of September 30, 2010

**BlueVault**  
PARTNERS, LLC

## Grubb & Ellis Apartment REIT, Inc.

### Portfolio Details:

Total Assets	\$371.6 Million
Real Estate Assets	\$353.7 Million
Cash	\$7.3 Million
Securities	\$0.0 Million
Other	\$10.6 Million

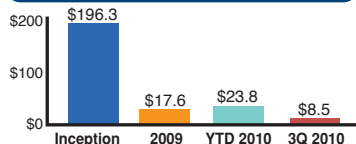


Initial Offering Date:	July 19, 2006
Number of Months Fundraising:	50
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	2.0%
Asset Type:	Multifamily
Number of Properties:	15
Square Feet / Units / Rooms / Acres:	3,973 units
Percent Leased:	95.2%



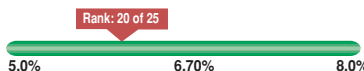
### Gross Dollars Raised\*



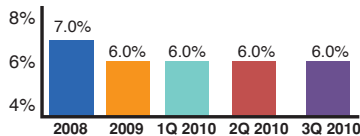
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....6.0%



### Historical Distribution



### Contact Information

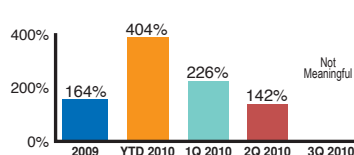
[www.GBE-REITS.com](http://www.GBE-REITS.com)  
**Grubb & Ellis Apartment REIT**  
 1551 N. Tustin Avenue  
 Suite 300  
 Santa Ana, CA 92705  
 877-888-7348 option 2

### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO .....404%



### Historical FFO Payout Ratio

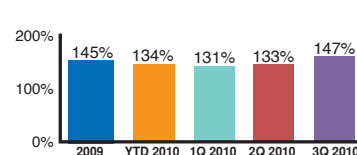


### Year to Date MFFO Payout Ratio

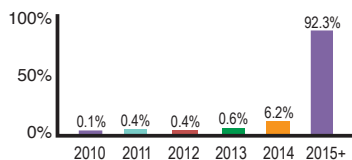
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO .....134%



### Historical MFFO Payout Ratio

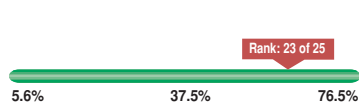


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: .....67.8%

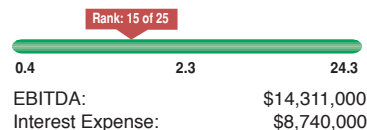


### Debt Breakdown

Total:	\$252.0 Million
Fixed:	\$191.0 Million
Variable:	\$61.0 Million
Rate:	2.51 - 5.94%
Term:	4 - 10 yrs

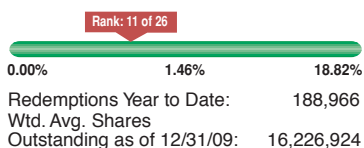
### Interest Coverage Ratio

YTD Interest Coverage Ratio: .....1.6



### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: .....1.16%



### Lease Expiration

The majority of leases are 12 months or less.

### NOTES:

Since the first quarter of 2009, in accordance with the discretion given it under the share repurchase plan, the board of directors determined to repurchase shares of common stock only with respect to requests made in connection with a stockholder's death or qualifying disability. The board of directors determined that it was in the best interest of the Company to conserve cash and, therefore, no other repurchases requested prior to or during 2009 or during the first and second and third quarters of 2010 were made.