



BlueVault
PARTNERS, LLC

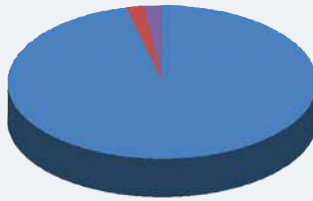
Nontraded REIT Industry Review

Data as of December 31, 2009

Grubb & Ellis Apartment REIT, Inc.

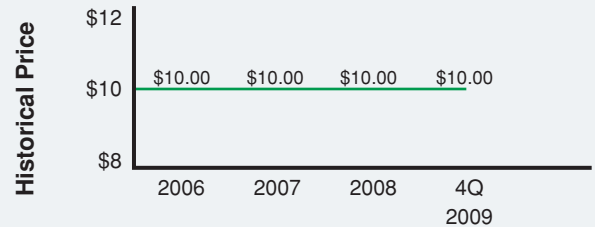
Portfolio Details:

Total Assets	\$338.3 Million
Real Estate Assets	\$324.9 Million
Cash	\$6.9 Million
Securities	\$0.0 Million
Other	\$6.5 Million

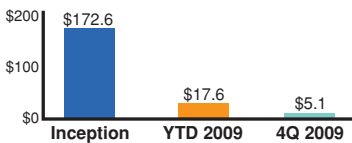


Initial Offering Date:	July 19, 2006
Number of Months Fundraising:	41
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type:.....Multifamily
 Number of Properties:.....13
 Square Feet / Units / Rooms / Acres:.....3,531 units
 Percent Leased:.....93.9%



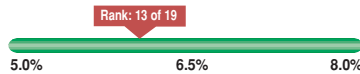
Gross Dollars Raised*



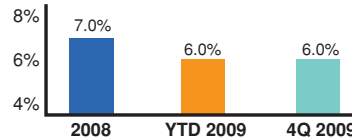
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



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

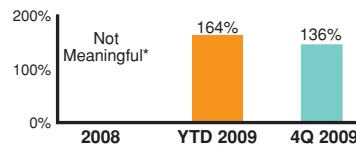
Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD FFO164%



YTD Distributions Paid: \$10,049,000
 YTD Funds from Operations: \$6,135,000

Distribution Coverage/ Historical FFO



*See Notes

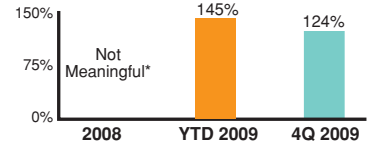
Distribution Coverage/ Current MFFO - YTD

Distribution Coverage Ratio:
 YTD Distributions/YTD MFFO.....145%



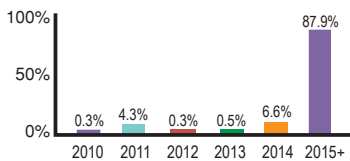
YTD Distributions Paid: \$10,049,000
 YTD Modified Funds from Operations: \$6,939,000

Distribution Coverage/ Historical MFFO



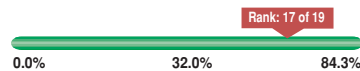
*See Notes

Debt Maturity



Current Debt Ratio

Debt to Real Estate
 Assets Ratio:69.7%

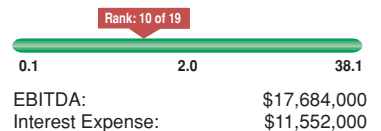


Debt Breakdown

Total: \$226.5 Million
 Fixed: \$165.5 Million
 Variable: \$61.0 Million
 Rate: 2.42 - 5.94%
 Term: 1 - 9 yrs

Interest Coverage Ratio

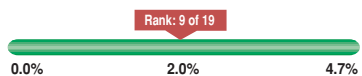
YTD Interest Coverage Ratio:1.5



EBITDA: \$17,684,000
 Interest Expense: \$11,552,000

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:2.0%



Redemptions Year to Date: 244,954
 Wtd. Avg. Shares Outstanding: 12,322,032

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.