



BlueVault
PARTNERS, L.L.C.

Nontraded REIT Industry Review

Data as of June 30, 2010

Grubb & Ellis Apartment REIT, Inc.

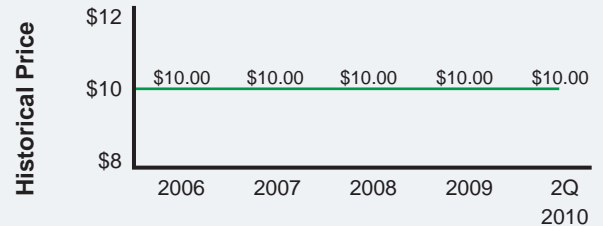
Portfolio Details:

Total Assets	\$354.5 Million
Real Estate Assets	\$336.8 Million
Cash	\$11.5 Million
Securities	\$0.0 Million
Other	\$6.2 Million

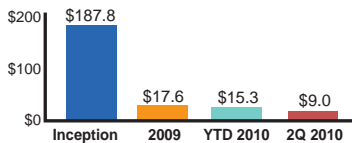


Initial Offering Date:	July 19, 2006
Number of Months Fundraising:	47
Anticipated Offering Close Date:	July 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	3.2%
Asset Type:	Multifamily
Number of Properties:	14
Square Feet / Units / Rooms / Acres:	3,747 units
Percent Leased:	94.5%



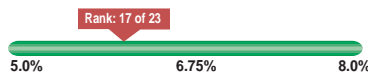
Gross Dollars Raised*



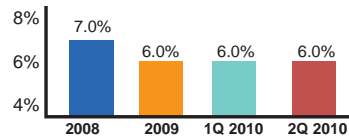
*Includes reinvested distributions (in millions).

Current Distribution

Current Distribution Yield:6.0%



Historical Distribution



Contact Information

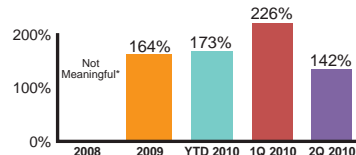
www.GBE-REITS.com
Grubb & Ellis Apartment REIT
 1551 N. Tustin Avenue
 Suite 300
 Santa Ana, CA 92705
 877-888-7348 option 2

Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:
YTD Distributions/YTD FFO173%



Distribution Coverage/ Historical FFO

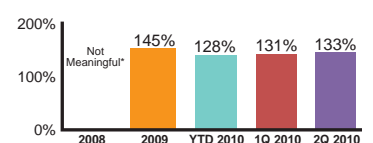


Distribution Coverage/ Current MFFO - YTD

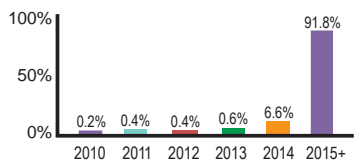
Distribution Coverage Ratio:
YTD Distributions/YTD MFFO128%

YTD Distributions Paid: \$5,191,000
 YTD Modified Funds from Operations: \$4,062,000

Distribution Coverage/ Historical MFFO

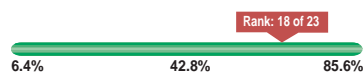


Debt Maturity



Current Debt Ratio

Debt to Real Estate
Assets Ratio:68.4%

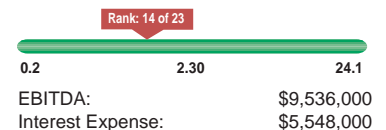


Debt Breakdown

Total: \$230.5 Million
 Fixed: \$169.5 Million
 Variable: \$61.0 Million
 Rate: 2.50 - 5.94%
 Term: 4 - 10 yrs

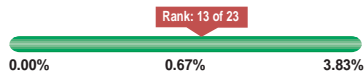
Interest Coverage Ratio

YTD Interest Coverage Ratio:1.7



Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:0.79%



Redemptions Year to Date: 128,499
 Wtd. Avg. Shares Outstanding: 16,226,924

Lease Expiration

Not Reported

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 quarters of 2010 were made.