

Nontraded REIT Industry Review: First Quarter 2014



Landmark Apartment Trust of America, Inc.

Total Assets.....	\$1,829.8 Million
Real Estate Assets	\$1,728.4 Million
Cash	\$4.1 Million
Securities	\$0.0 Million
Other	\$97.4 Million



Initial Offering Date: July 19, 2006
 Offering Close Date: July 17, 2011
 Current Price per Share: \$8.15
 Reinvestment Price per Share: \$8.15
 Cumulative Capital Raised during Offering (including DRP).....\$201.16 Million

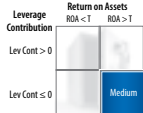
Cash to Total Assets Ratio: 0.2%
 Asset Type: Multifamily
 Number of Properties: 89
 Square Feet / Units / Rooms / Acres: 27,437 Units
 Percent Leased: 95.3%
 Weighted Average Lease Term Remaining: Not Available
 LifeStage: Maturing
 Investment Style: Core
 Weighted Average Shares Outstanding: 25,218,263

Historical Price



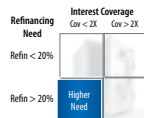
Performance Profiles

Operating Performance



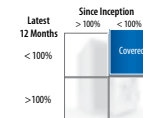
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is not increasing returns to shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and need to increase earnings to reassure lenders.

Cumulative MFFO Payout



Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

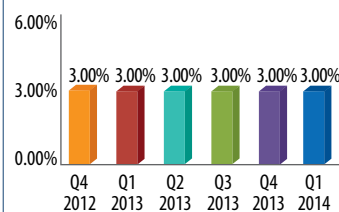
Summary

The REIT's return on assets for the last four quarters was 2.35%, just above the yield on 10-Year Treasuries of 1.87%, providing a small additional return to shareholders. It had a significantly negative leverage contribution with its average cost of debt at 4.62% and a very high 79.6% debt ratio. About 25% of the REIT's debt matures within two years and 28% is at unhedged variable rates, indicating some needed refinancing and significant interest rate risk. Its interest coverage ratio for the last four quarters was only 1.0X, uncomfortably below the 2.0X benchmark, posing potential problems for refinancing. Since inception the REIT has paid out only 50% of MFFO in cash distributions excluding DRP, and this rate was a low 16% for the last four quarters, a very sustainable payout ratio given the 3.00% distribution yield.

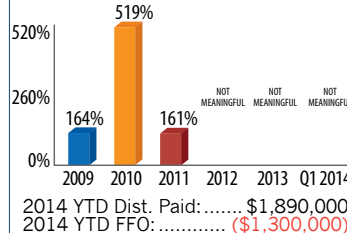
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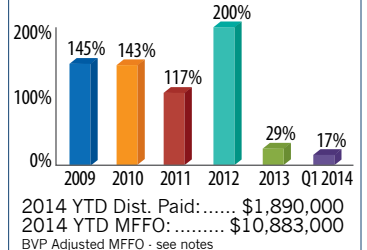
Historical Distribution



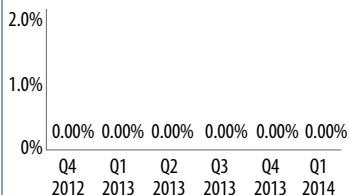
Historical FFO Payout Ratio



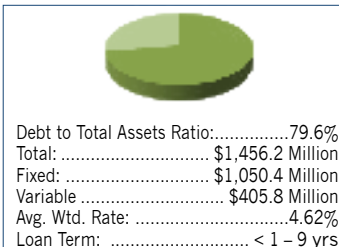
Historical MFFO Payout Ratio



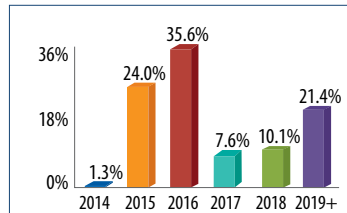
Redemptions



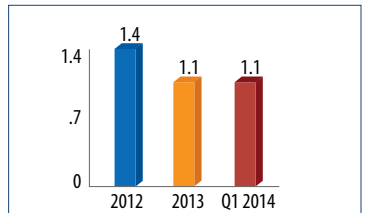
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- * Total property count includes unconsolidated properties.
- During 1Q 2014 the Company completed the acquisition 12 consolidated apartment communities for \$319.5 million.
- The REIT's Cash to Total Assets ratio decreased to 0.2% as of 1Q 2014 compared to 2.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 79.6% as of 1Q 2014 compared to 62.2% as of 1Q 2013.
- The REIT has hedged \$32.1 million of its variable rate debt.

- The Company reported 1Q 2014 MFFO of \$11.183 million, which included \$300,000 of "Incentive compensation - LTIP units". Blue Vault Partners eliminated these expenses to conform to IPA guidelines.
- For the quarter ended March 31, 2014, the Company paid aggregate distributions to common shareholders and limited partnership unit holders of \$4 million. The Company paid aggregate distributions to common shareholders of \$1.9 million (\$1.3 million in cash and \$561,000 of which was reinvested in shares of common stock pursuant to the DRIP), as compared to cash flows provided by operating activities of \$1.7 million.