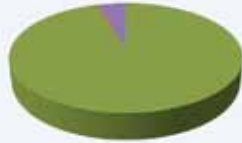


Nontraded REIT Industry Review: Second Quarter 2012



Landmark Apartment Trust of America, Inc.

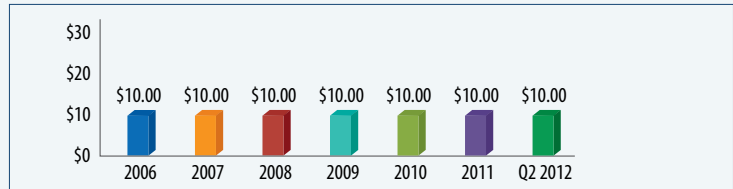
Total Assets.....	\$350.0 Million
Real Estate Assets	\$333.0 Million
Cash	\$1.3 Million
Securities	\$0.0 Million
Other	\$15.7 million



Initial Offering Date: July 19, 2006
 Offering Close Date: July 17, 2011
 Current Price per Share: \$10.00
 Reinvestment Price per Share: \$9.50

Cash to Total Assets Ratio: 0.4%
 Asset Type: Mutifamily
 Number of Properties: 15
 Square Feet / Units / Rooms / Acres: 3,973 Units
 Percent Leased: 94.9%
 LifeStage: Maturing
 Investment Style Core

Historical Price



Redemptions

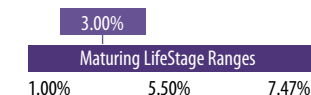
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 0.00%



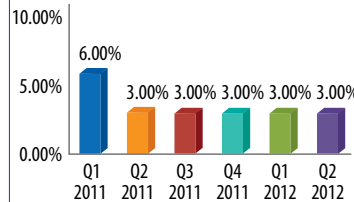
Redemptions Year to Date: ..SUSPENDED
 Wtd. Avg. Shares Outstanding: 20,002,546

Current Distribution

Current Distribution Yield: ... 3.00%



Historical Distribution



Contact Information

www.ATAREIT.com
Apartment Trust of America
Corporate Office
10467 White Granite Drive
Suite 300
Oakton, VA 22124
703-279-1300

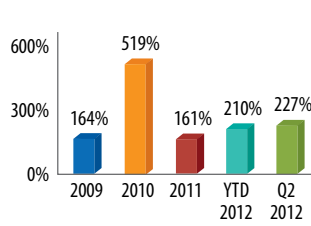
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 210%



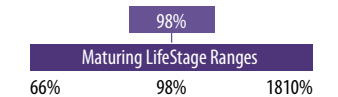
YTD Distributions Paid: ... \$3,001,000
 YTD FFO: \$1,430,000

Historical FFO Payout Ratio



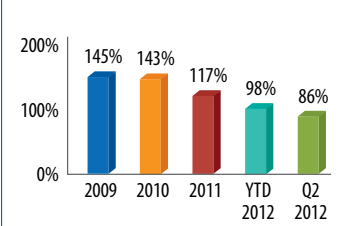
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: 98%

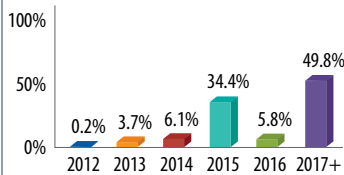


YTD Distributions Paid: .. \$3,001,000
 YTD MFFO: \$3,063,000
 *Blue Vault Adjusted MFFO – see notes

Historical MFFO Payout Ratio

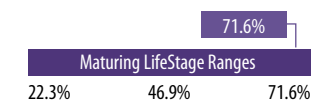


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 71.6%

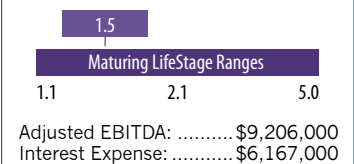


Debt Breakdown

Total: \$251.0 Million
 Fixed: \$190.0 Million
 Variable: \$61.0 Million
 Avg. Wtd. Rate: 4.72%
 Term: 3 – 9 yrs.

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.5



Lease Expirations

The majority of leases are 12 months or less

Trends and Items of Note

- The Company changed its name to Landmark Apartment Trust of America on August 2, 2012.
- On August 6, 2012, the REIT announced a recapitalization transaction including a contribution of 21 apartment communities valued at \$485 million with 6,100 units in exchange for \$187 million of partnership interests in ATA's operation partnership, \$16 million in cash and the assumption of \$282 million in debt.
- As a result of the recapitalization transaction, the REIT became self-managed effective August 3, 2012.
- At the completion of the transactions, ATA will own a total of 36 properties, containing approximately 10,000 units, in 17 markets across the southern United States. In addition, it continues to provide fee-management services for approximately 12,000 units not owned by the company.
- As a result of the recapitalization transaction, the board of directors determined that the value of shares of Company's common stock was \$8.15 per share as of August 3, 2012. Beginning August 3, 2012, the price of shares of common stock sold via the DRIP is \$8.15 per share.
- The Company reported 2Q YTD 2012 MFFO of \$4,827,000 which included \$1,764,000 of litigation expenses. Blue Vault Partners eliminated the litigation expense to report MFFO of \$3,063,000.
- See additional notes on page 77 for information regarding the source of distributions.