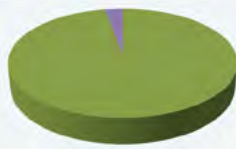


Nontraded REIT Industry Review: Third Quarter 2012



Apple REIT Eight, Inc.

Total Assets.....	\$925.3 Million
Real Estate Assets	\$899.0 Million
Cash.....	\$0.0 Million
Securities	\$0.0 Million
Other.....	\$26.4 Million



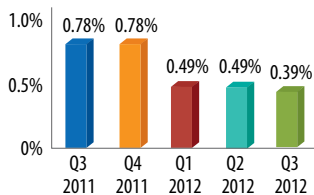
Initial Offering Date: July 19, 2007
 Offering Close Date: April 30, 2008
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00
 Cumulative Capital Raised during Offering (including DRP)..... \$1,096.8 Million

Cash to Total Assets Ratio: 0.00%
 Asset Type: Hotels
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 5,912 Rooms
 Percent Leased: 78%
 LifeStage..... Liquidating
 Investment Style Core

Historical Price

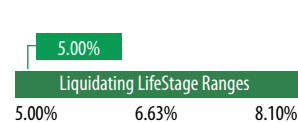


Redemptions

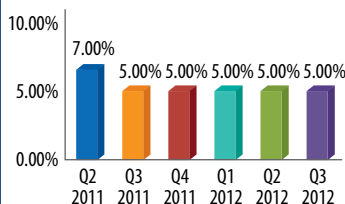


Current Distribution

Current Distribution Yield: ... 5.00%



Historical Distribution

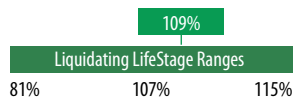


Contact Information

www.AppleREITEight.com
814 E. Main Street
Richmond, VA 23219
804-727-6321

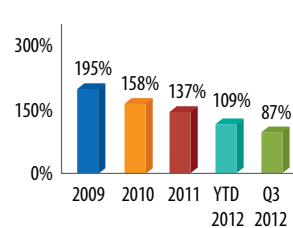
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:..... 109%



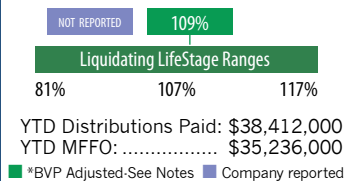
YTD Distributions Paid: \$38,412,000
 YTD FFO: \$35,236,000

Historical FFO Payout Ratio

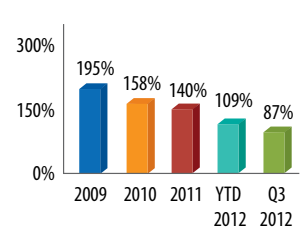


Year to Date MFFO Payout Ratio

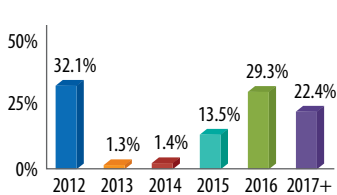
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:....109%



Historical MFFO Payout Ratio



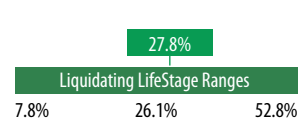
Debt Repayment Schedule



*As of 12/31/11

Current Debt Ratio

Debt to Total Assets Ratio: ... 27.8%

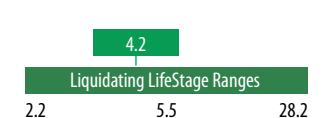


Debt Breakdown

Total: \$257.2 Million
 Fixed: \$219.4 Million
 Variable: \$37.8 Million
 Rate: 3.22% - 6.29%
 Term: < 1 - 10 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 4.2



Adjusted EBITDA: \$46,120,000
 Interest Expense: \$10,884,000

Lease Expirations

Not Reported

Trends and Items of Note

- On October 22, 2012, the Financial Industry Regulatory Authority ("FINRA") issued an order against David Lerner Associates, Inc. ("DLA") and David Lerner, individually, requiring DLA to pay approximately \$12 million in restitution to certain investors in Units of Apple REIT Ten, Inc. In addition, David Lerner, individually, was fined \$250,000 and suspended for one year from the securities industry, followed by a two year suspension from acting as a principal. The Company relies on DLA for the administration of its Units and does not believe this settlement will affect the administration of its Units. The Company intends to continue to cooperate with regulatory or governmental inquiries.
- The REIT made no property acquisitions or dispositions in 3Q 2012.
- The REIT's Interest Coverage Ratio rose to 4.2, below the 5.5 median for Liquidating LifeStage REITs. The REIT's debt ratio rose slightly to 27.8%, just above the 26.1% median for this LifeStage.
- The Revenue per Available Room (RevPAR) for the portfolio was \$94 in Q3 2012, an increase of approximately two percent as compared to the 2Q 2012 figure.
- Occupancy for 3Q 2012 was 78%, even with 78% in Q3 2011.
- The Company hedged \$46,700,000 of its variable rate debt as of September 30, 2012.
- The Company did not report MFFO for the period ending September 30, 2012. Blue Vault estimated the Company's figures.
- See additional notes on page 96 for information regarding the source of distributions.