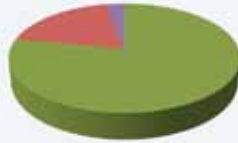




# Nontraded REIT Industry Review: Third Quarter 2011

## Apple REIT Ten, Inc.

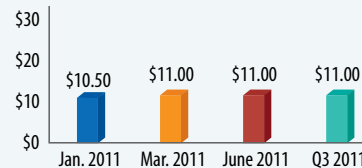
Total Assets.....	\$408.3 Million
Real Estate Assets .....	\$318.5 Million
Cash .....	\$77.9 Million
Securities .....	\$0.0 Million
Other .....	\$11.9 Million



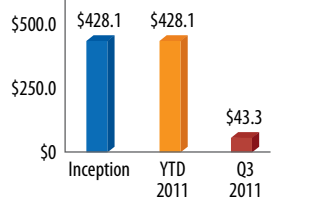
Initial Offering Date: .....	January 19, 2011
Number of Months Fundraising: .....	8
Anticipated Offering Close Date: .....	January 19, 2013
Current Price per Share: .....	\$11.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	19.1%
Asset Type: .....	Hospitality
Number of Properties: .....	19
Square Feet / Units / Rooms / Acres: .....	2,358 Rooms
Percent Leased: .....	75%
LifeStage .....	Growth
Investment Style .....	Core

### Historical Price



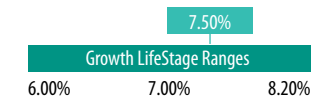
### Gross Dollars Raised\*



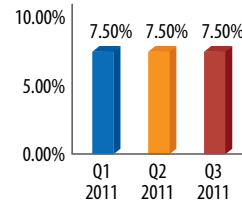
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 7.50%



### Historical Distribution

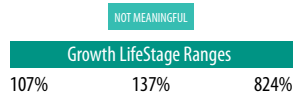


### Contact Information

**www.AppleREITCompanies.com**  
**814 E. Main Street**  
**Richmond, VA 23219**  
**804-272-6321**

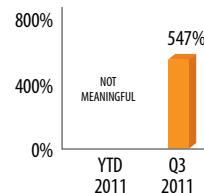
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: NOT MEANINGFUL



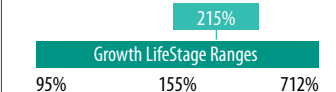
YTD Distributions Paid: \$15,204,000  
 YTD FFO: (\$1,083,000)

### Historical FFO Payout Ratio



### Year to Date MFFO Payout Ratio

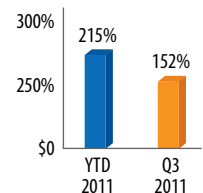
MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 215%



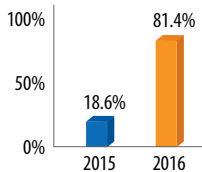
YTD Distributions Paid: \$15,204,000  
 YTD MFFO: \$7,070,000

\*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

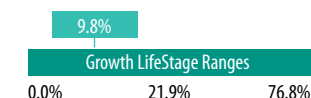


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ..... 9.8%



### Debt Breakdown

Total: .....	\$40.2 Million
Fixed: .....	\$40.2 Million
Variable: .....	\$0.0 Million
Rate: .....	5.45 – 6.30%
Term: .....	4 – 5 yrs

### Interest Coverage Ratio

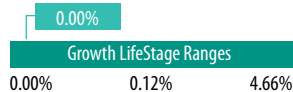
YTD Interest Coverage Ratio: ... 31.8



Adjusted EBITDA: ..... \$7,154,000  
 Interest Expense: ..... \$225,000

### Redemptions

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



Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding  
 as of 1/31/11: ..... 10,380

### Lease Expirations

Not Reported

### Trends and Items of Note

- The REIT was declared effective by the SEC in January 2011 and raised proceeds sufficient to break escrow in January 2011.
- Gross dollars raised in the 3rd Quarter, 2011, was \$43.3 million, down sharply from the first quarter total of \$241.0 million and 2nd Quarter's \$143.8 million.
- The REIT purchased 7 properties for a total of \$134.7 million during the third quarter 2011 bringing the total to 19 hotels owned with gross purchase prices totaling \$323.2 million.
- In May 2011, the Financial Industry Regulatory Authority ("FINRA") filed a complaint against David Lerner Associates, Inc., related to its sales practices relative to the Units of the Company.
- The Company did not report MFFO for the period ending September, 2011. As a result, Blue Vault estimated these figures.
- No share redemptions due to the fact that the REIT has been effective for less than 12 months. The weighted average shares used for this metric are as of March 31, 2011 due to the fact that the REIT did not become effective until January 19, 2011.
- See additional notes on page 67 for information regarding the source of distributions.