

Nontraded REIT Industry Review: Third Quarter 2012



Apple REIT Ten, Inc.

Total Assets.....	\$649.9 Million
Real Estate Assets	\$507.8 Million
Cash.....	\$125.0 Million
Securities	\$0.0 Million
Other.....	\$17.1 Million



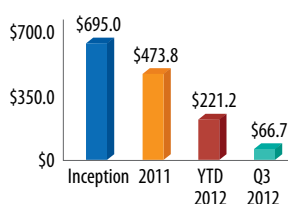
Initial Offering Date:	January 19, 2011
Number of Months Fundraising:	20
Anticipated Offering Close Date:	January 19, 2013
Current Price per Share:	\$11.00
Reinvestment Price per Share:	Not Applicable

Cash to Total Assets Ratio:	19.2%
Asset Type:	Hospitality
Number of Properties:	31
Square Feet / Units / Rooms / Acres:	3,882 Rooms
Percent Leased:	73%
LifeStage.....	Growth
Investment Style	Core

Historical Price

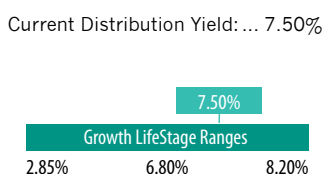


Gross Dollars Raised*

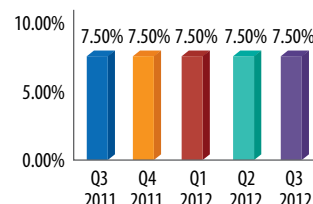


*Includes reinvested distributions (in millions)

Current Distribution



Historical Distribution

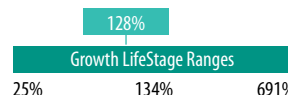


Contact Information

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

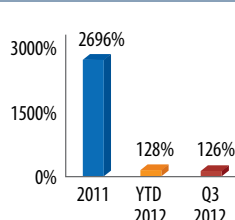
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO:128%



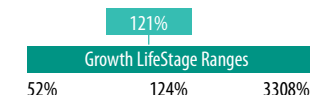
YTD Distributions Paid: . \$32,011,000
 YTD FFO:\$24,975,000

Historical FFO Payout Ratio



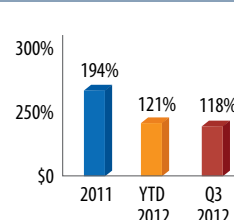
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ..121%

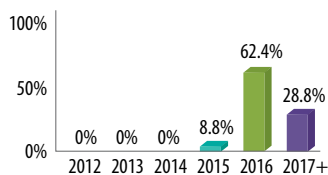


YTD Distributions Paid:....\$32,011,000
 YTD MFFO:\$26,516,000
 Company Reported MFFO – see notes

Historical MFFO Payout Ratio



Debt Repayment Schedule



Current Debt Ratio

Debt to Total Assets Ratio: ... 12.6%



Debt Breakdown

Total:\$81.6 Million
 Fixed:\$81.6 Million
 Variable:\$0.0 Million
 Avg. Wtd. Rate:6.02%
 Term:3 – 5yrs

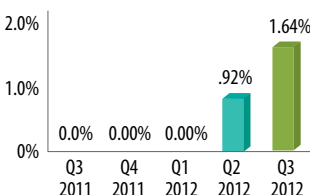
Interest Coverage Ratio

YTD Interest Coverage Ratio: 8.4



Adjusted EBITDA:\$30,112,000
 Interest Expense:\$3,596,000

Redemptions



Lease Expirations

Not Reported

Trends and Items of Note

- The REIT acquired two properties in Q3 2012, for \$25.5 million.
- On October 22, 2012, FINRA issued an order against DLA and David Lerner, individually, requiring DLA to pay approximately \$12 million in restitution to certain investors in our Units. 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. Although the order requires DLA to pay restitution to certain investors, the actual investors who are to receive restitution are not known at this time but will be determined by an independent consultant as set forth in the order. While the order imposes sanctions, penalties and fines on both DLA and David Lerner, individually, the order does permit DLA to continue to serve as the managing dealer for the REIT's best-efforts offering of Units.
- Cash to total assets was 19.2% as of September 30, 2012, well above the Growth LifeStage median of 7.2%.
- The Interest Coverage Ratio increased to 8.4 in the third quarter and remains well above the median of 2.8 for the universe of Growth LifeStage REITs for third quarter in a row.
- The Company did not report MFFO according to the IPA Guidelines however, Blue Vault Partners did not identify any adjustments to the REIT's reported MFFO.
- See additional notes on page 96 for information regarding the source of distributions.