



**BlueVault**  
PARTNERS, LLC

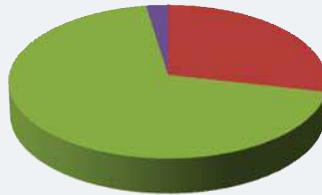
# Nontraded REIT Industry Review

Data as of March 31, 2010

## Apple REIT Nine, Inc.

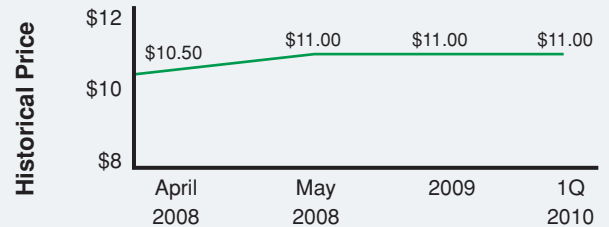
### Portfolio Details:

Total Assets	\$1,121.6 Million
Real Estate Assets	\$774.5 Million
Cash	\$319.8 Million
Securities	\$0.0 Million
Other	\$27.3 Million

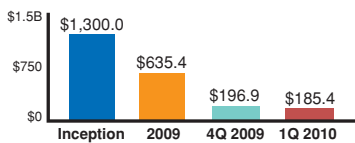


Initial Offering Date:	April 25, 2008
Number of Months Fundraising:	23
Anticipated Offering Close Date:	April 25, 2011
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Cash to Total Assets Ratio:	28.5%
Asset Type:	Hotels
Number of Properties:	38
Square Feet / Units / Rooms / Acres:	4,465 rooms
Percent Leased:	61%



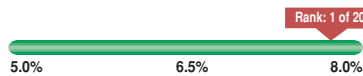
### Gross Dollars Raised\*



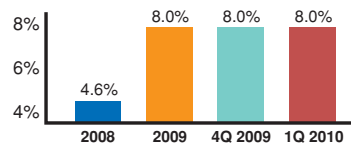
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....8.0%



### Historical Distribution



### Contact Information

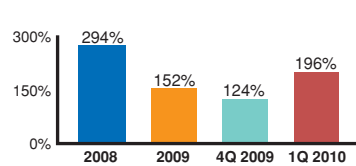
[www.AppleREITCompanies.com](http://www.AppleREITCompanies.com)  
814 E. Main Street  
Richmond, VA 23219  
804-727-6321

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
YTD Distributions/YTD FFO .....196%



### Distribution Coverage/ Historical FFO

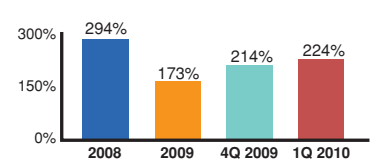


### Distribution Coverage/ Current MFFO - YTD

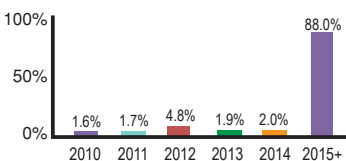
Distribution Coverage Ratio:  
YTD Distributions/YTD MFFO ...224%



### Distribution Coverage/ Historical MFFO



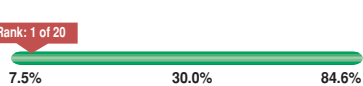
### Debt Maturity\*



\*Data as of 12/31/09.

### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....7.5%

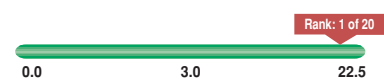


### Debt Breakdown

Total:	\$58.4 Million
Fixed:	\$58.4 Million
Variable:	\$0.0 Million
Rate:	0.00 - 6.59%
Term:	1-7 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ....22.5



EBITDA: \$11,714,000  
Interest Expense: \$520,000

### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: .....0.18%



Redemptions Year to Date: 120,742  
Wtd. Avg. Shares Outstanding: 66,041,000

### Lease Expiration

Not Reported

### NOTES: