



# Nontraded REIT Industry Review: First Quarter 2011

## Apple REIT Nine Inc.

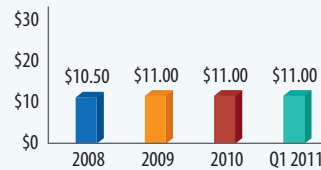
Total Assets.....	\$1,736.0 Million
Real Estate Assets ...	\$1,543.3 Million
Cash.....	\$117.6 Million
Securities .....	\$0.0 Million
Other.....	\$75.1 Million



Initial Offering Date: .....April 25, 2008  
 Offering Close Date: ..... December 9, 2010  
 Current Price per Share: .....\$11.00  
 Reinvestment Price per Share: .....\$11.00

Cash to Total Assets Ratio: .....6.8%  
 Asset Type: .....Hotels  
 Number of Properties: .....83  
 Square Feet / Units / Rooms / Acres: .....10,500  
 Percent Leased: .....67%

### Historical Price



### Redemptions

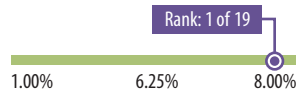
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.23%

Program Open

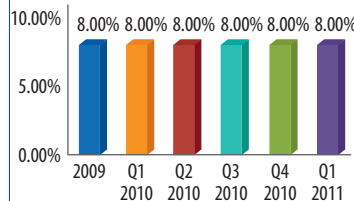
Redemptions Year to Date: ..318,891  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 135,825,000

### Current Distribution

Current Distribution Yield: ... 8.00%



### Historical Distribution

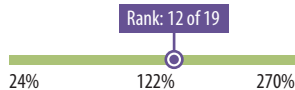


### Contact Information

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

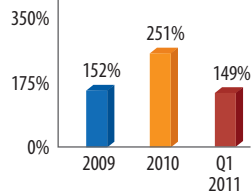
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 149%



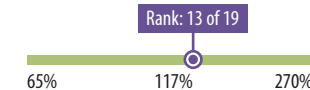
YTD Distributions Paid: ..\$39,914,000  
 YTD FFO:.....\$26,847,000

### Historical FFO Payout Ratio



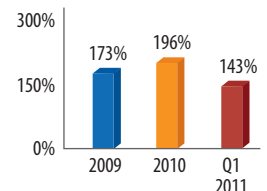
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...143%

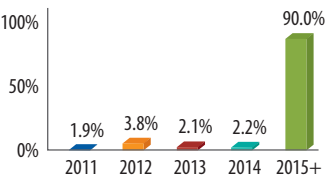


YTD Distributions Paid: \$39,914,000  
 YTD MFFO:.....\$27,916,000  
 \*Company reported MFFO – see notes

### Historical MFFO Payout Ratio



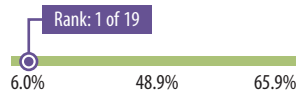
### Debt Maturity



\*As of 12/31/10

### Current Debt Ratio

Debt to Total Assets Ratio: ..... 6.0%

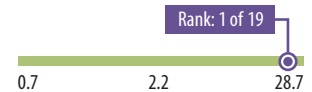


### Debt Breakdown

Total: .....\$104.4 Million  
 Fixed: .....\$104.4 Million  
 Variable: .....\$0.0 Million  
 Rate: ..... 0 – 6.59%  
 Term: .....1 – 6 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 28.7



EBITDA: .....\$29,997,000  
 Interest Expense: .....\$1,046,000

### Lease Expirations

Not Reported

### Notes

MFFO is company reported and Blue Vault Partners did not identify additional adjustments. Distributions during the first three months of 2011 totaled approximately \$39.9 million. For the same period the Company's net cash generated from operations was approximately \$17.9 million. During the initial phase of the Company's operations, the Company may, due to the inherent delay between raising capital and investing that same capital in income producing real estate, have a portion of its distributions funded from offering proceeds. The Company's real estate portfolio also includes approximately 410 acres of land and improvements located on 111 sites in the Ft. Worth, Texas area that are being leased to a subsidiary of Chesapeake Energy Corporation for the production of natural gas.