

Nontraded REIT Industry Review: Second Quarter 2011



Apple REIT Nine Inc.

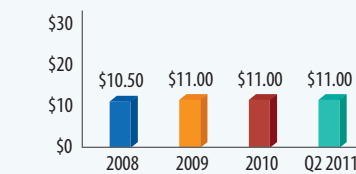
Total Assets.....	\$1,749.1 Million
Real Estate Assets ...	\$1,608.3 Million
Cash.....	\$67.7 Million
Securities	\$0.0 Million
Other.....	\$73.1 Million



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:3.9%
 Asset Type: Hotels
 Number of Properties:86
 Square Feet / Units / Rooms / Acres: 10,982 rooms
 Percent Leased:74%
 LifeStage:..... Maturing

Historical Price



Redemptions

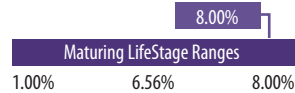
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:.....0.51%

Program Open

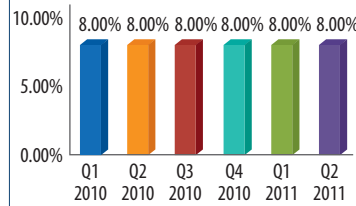
Redemptions Year to Date: ...697,258
 Wtd. Avg. Shares Outstanding as of 12/31/10: 135,825,000

Current Distribution

Current Distribution Yield: ... 8.00%



Historical Distribution

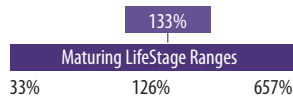


Contact Information

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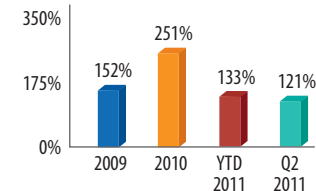
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 133%



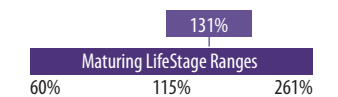
YTD Distributions Paid: ..\$80,044,000
 YTD FFO:.....\$60,021,000

Historical FFO Payout Ratio



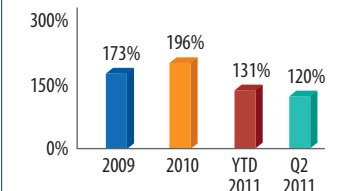
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: ...131%

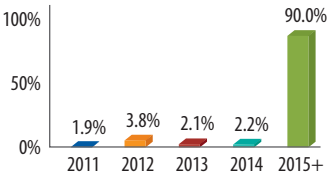


YTD Distributions Paid:..\$80,044,000
 YTD MFFO:.....\$61,277,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



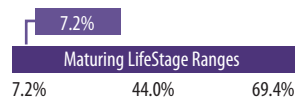
Debt Maturity



*As of 12/31/10

Current Debt Ratio

Debt to Total Assets Ratio: 7.2%



Debt Breakdown

Total:\$125.6 Million
 Fixed:\$125.6 Million
 Variable:\$0.0 Million
 Rate: 0 – 6.59%
 Term:1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 25.1



Adjusted EBITDA:\$66,102,000
 Interest Expense:.....\$2,638,000

Lease Expirations

Not Reported

Notes

- On August 19, 2011, the Company announced that its board of directors has authorized the evaluation of a potential consolidation transaction in which Apple REIT Six, Inc., Apple REIT Seven, Inc., Apple REIT Eight, Inc., Apple REIT Nine, Inc. would be combined, which consolidation transaction could also include a listing of the stock of the combined enterprise for trading on a national exchange at the time of such combination or at a future date.
- In July 2011, under the guidelines of the Company's Unit Redemption Program, the Company redeemed approximately 1.5 million Units in the amount of \$16.0 million under its Unit Redemption Program. As contemplated in the Program, the Company redeemed Units on a pro-rata basis, whereby a percentage of each requested redemption was fulfilled at the discretion of the Company's Board of Directors. The redemption was approximately 41% of the requested redemption amount.
- In August 2011, the Company entered into a contract for the potential sale of its 110 parcels of land and improvements located in the Ft. Worth, Texas area for a total purchase price of \$198.4 million. Although the purchaser is not affiliated with the Company, a partner of the purchaser is also a member of the Board of Directors of Apple REIT Ten, Inc.
- MFFO is company reported and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 81 for information regarding the source of distributions.