



**BlueVault**  
PARTNERS, LLC

# Nontraded REIT Industry Review

Data as of December 31, 2009

## Apple REIT Nine, Inc.

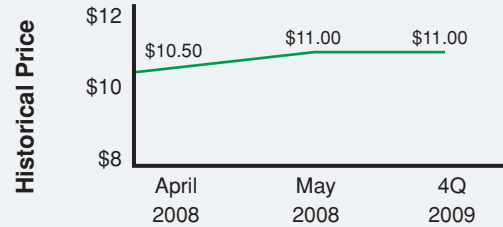
### Portfolio Details:

Total Assets	\$982.5 Million
Real Estate Assets	\$687.5 Million
Cash	\$272.9 Million
Securities	\$0.0 Million
Other	\$22.1 Million

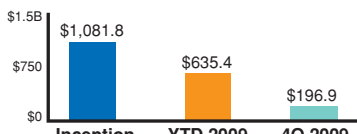


Initial Offering Date:	April 25, 2008
Number of Months Fundraising:	20
Anticipated Offering Close Date:	April 25, 2011
Current Price per Share:	\$11.00
Reinvestment Price per Share:	\$11.00

Asset Type: .....Hotels  
 Number of Properties: .....33  
 Square Feet / Units / Rooms / Acres: .....3,900 rooms  
 Percent Leased: .....62%



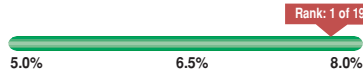
### Gross Dollars Raised\*



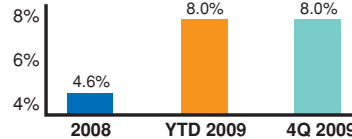
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....8.0%



### Historical Distribution



### Contact Information

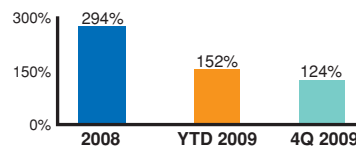
[www.AppleREITCompanies.com](http://www.AppleREITCompanies.com)  
 814 E. Main Street  
 Richmond, VA 23219  
 804-727-6321

### Distribution Coverage/ Current FFO - YTD

Distribution Coverage Ratio:  
 YTD Distributions/YTD FFO .....152%



### Distribution Coverage/ Historical FFO

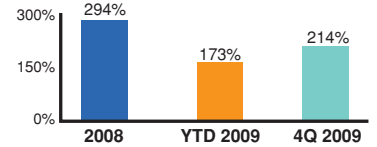


### Distribution Coverage/ Current MFFO - YTD

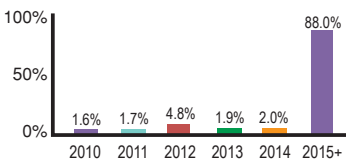
Distribution Coverage Ratio:  
 YTD Distributions/YTD MFFO ...173%



### Distribution Coverage/ Historical MFFO

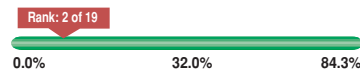


### Debt Maturity



### Current Debt Ratio

Debt to Real Estate  
 Assets Ratio: .....8.5%

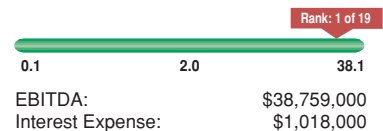


### Debt Breakdown

Total: \$58.7 Million  
 Fixed: \$58.7 Million  
 Variable: \$0.0 Million  
 Rate: 0.00 - 6.59%  
 Term: 1-7 yrs

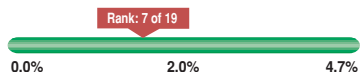
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ....38.1



### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: .....1.6%



Redemptions Year to Date: 252,471  
 Wtd. Avg. Shares Outstanding: 15,852,000

### Lease Expiration

Not Reported

### NOTES: