



Nontraded REIT Industry Review: First Quarter 2011

Apple REIT Seven, Inc.

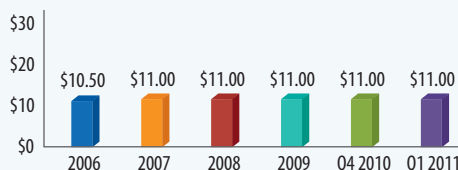
Total Assets.....	\$889.9 Million
Real Estate Assets	\$865.5 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$24.5 Million



Initial Offering Date: March 15, 2006
 Offering Close Date: July 16, 2007
 Current Price per Share: \$11.00
 Reinvestment Price per Share: \$11.00

Cash to Total Assets Ratio: 0.00%
 Asset Type: Hotels
 Number of Properties: 51
 Square Feet / Units / Rooms / Acres: 6,426 rooms
 Percent Leased: 70%

Historical Price



Redemptions

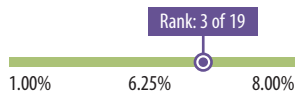
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.79%

Program Open

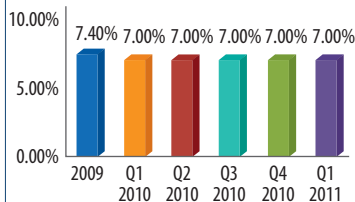
Redemptions Year to Date: ..728,135
 Wtd. Avg. Shares Outstanding as of 12/31/10: 92,627,000

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

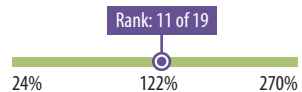


Contact Information

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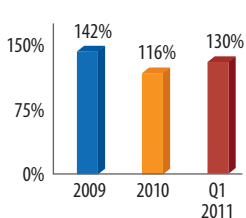
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 130%



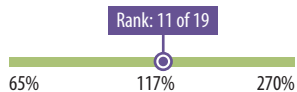
YTD Distributions Paid: \$17,658,000
 YTD FFO: \$13,555,000

Historical FFO Payout Ratio



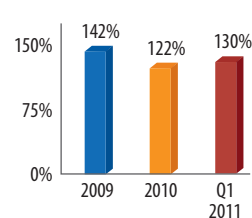
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: .. 130%

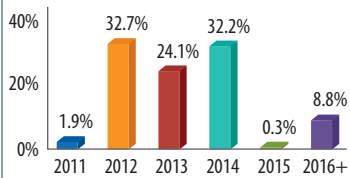


YTD Distributions Paid: \$17,658,000
 YTD MFFO: \$13,555,000
 *Blue Vault calculated MFFO – see notes

Historical MFFO Payout Ratio



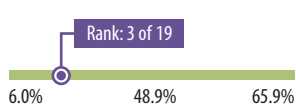
Debt Maturity



*As of 12/31/10

Current Debt Ratio

Debt to Total Assets Ratio: ... 18.0%

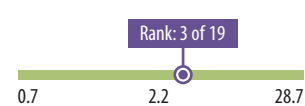


Debt Breakdown

Total: \$160.4 Million
 Fixed: \$112.8 Million
 Variable: \$47.6 Million
 Rate: 5 – 6.95%
 Term: 1 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 6.9



EBITDA: \$15,836,000
 Interest Expense: \$2,281,000

Lease Expirations

Not Reported

Notes

The Company did not report 1Q 2011 MFFO. The 1Q 2011 MFFO figure is a Blue Vault Partners' estimate. Distributions in the first three months of 2011 totaled \$17.7 million. For the same three month period, the Company's cash generated from operations was approximately \$8.6 million. This shortfall includes a return of capital and was funded primarily by increases in the Company's total borrowings, including the Company's revolving credit facility.