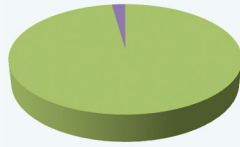


Nontraded REIT Industry Review: Fourth Quarter 2010



Apple REIT Seven, Inc.

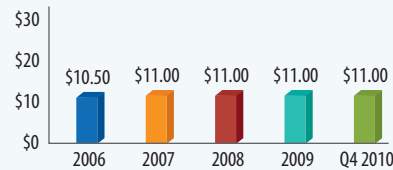
Total Assets.....	\$892.0 Million
Real Estate Assets	\$872.2 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$19.8 Million



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: 71.0%

Historical Price



Redemptions

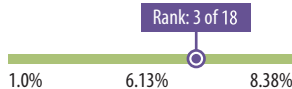
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: 3.99%

Program Open

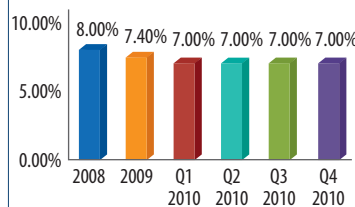
Redemptions Year to Date: 3,732,649
 Wtd. Avg. Shares Outstanding as of 12/31/09: 93,472,000

Current Distribution

Current Distribution Yield: ... 7.00%



Historical Distribution

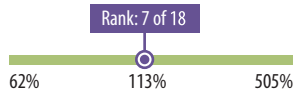


Contact Information

www.AppleREITCompanies.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321

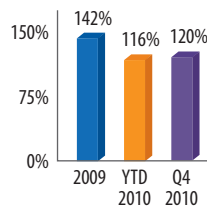
Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 116%



YTD Distributions Paid: \$71,340,000
 YTD FFO: \$61,492,000

Historical FFO Payout Ratio



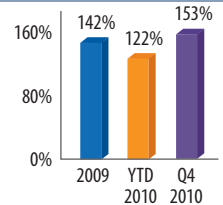
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: .. 122%



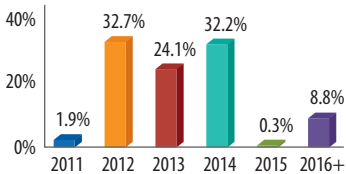
YTD Distributions Paid: \$71,340,000
 YTD MFFO: \$58,393,000
 *Company reported MFFO – see notes

Historical MFFO Payout Ratio



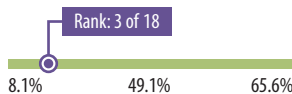
Figures prior to YTD 2010 and Q4 2010 are as previously defined.

Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 16.6%

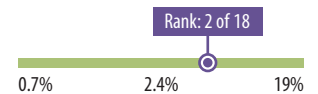


Debt Breakdown

Total: \$148.0 Million
 Fixed: \$103.1 Million
 Variable: \$44.9 Million
 Rate: 5 – 6.95%
 Term: 2 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 8.5



EBITDA: \$66,230,000
 Interest Expense: \$7,837,000

Lease Expirations

Not Reported

Notes

MFFO is company reported and Blue Vault Partners did not identify additional adjustments. Distributions in 2010 totaled \$71.3 million and were paid monthly at a rate of \$0.064167 per common share. For the same period the Company's cash generated from operations was approximately \$59.9 million. As a result, the difference between distributions paid and cash generated from operations has been funded primarily from borrowings under its unsecured credit facilities.