

# Nontraded REIT Industry Review: First Quarter 2011



## Apple REIT Six, Inc.

Total Assets.....	\$789.4 Million
Real Estate Assets .....	\$770.9 Million
Cash .....	\$0.0 Million
Securities .....	\$0.0 Million
Other .....	\$18.5 Million



Initial Offering Date: ..... January 23, 2004  
 Offering Close Date: ..... March 3, 2006  
 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: ..... 68  
 Square Feet / Units / Rooms / Acres: ..... 7,898 rooms  
 Percent Leased: ..... 69%

### Historical Price



### Redemptions

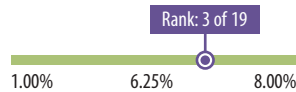
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 0.66%

Program Open

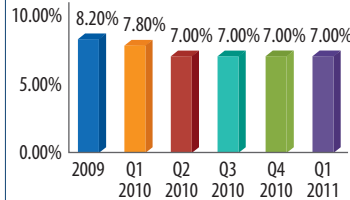
Redemptions Year to Date: ...606,064  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 91,323,000

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution

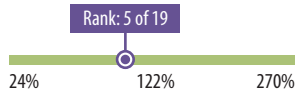


### Contact Information

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

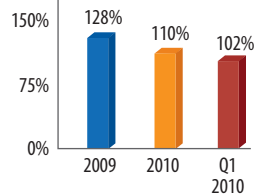
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 102%



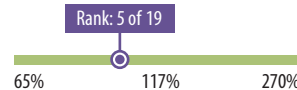
YTD Distributions Paid: \$17,574,000  
 YTD FFO: ..... \$17,313,000

### Historical FFO Payout Ratio



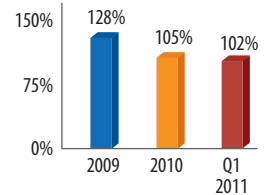
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ...102%

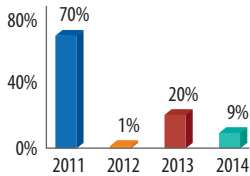


YTD Distributions Paid: \$17,574,000  
 YTD MFFO: ..... \$17,313,000  
 \*Blue Vault calculated MFFO – see notes

### Historical MFFO Payout Ratio



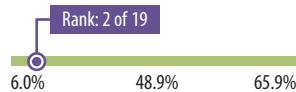
### Debt Maturity



\*As of 12/31/10

### Current Debt Ratio

Debt to Total Assets Ratio: ..... 9.2%

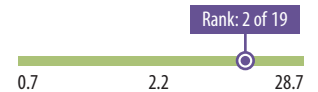


### Debt Breakdown

Total: ..... \$72.7 Million  
 Fixed: ..... \$23.9 Million  
 Variable: ..... \$48.8 Million  
 Rate: ..... 5.00 – 8.52%  
 Term: ..... <1 – 4 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 19.9



EBITDA: ..... \$17,687,000  
 Interest Expense: ..... \$889,000

### 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 \$17.6 million. For the same period the Company's cash generated from operations was \$11.4 million. The shortfall includes a return of capital and was funded primarily by borrowings on the credit facility.