

Nontraded REIT Industry Review: First Quarter 2012



Apple REIT Six, Inc.

Total Assets.....	\$760.3 Million
Real Estate Assets	\$743.0 Million
Cash	\$0.0 Million
Securities	\$0.0 Million
Other	\$17.3 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: Retail
 Number of Properties: 66
 Square Feet / Units / Rooms / Acres: 7,658
 Percent Leased: 70.0%
 LifeStage: Liquidating
 Investment Style Core

Historical Price



Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 0.50%

Program Open

Redemptions Year to Date: 459,736
 Wtd. Avg. Shares Outstanding: 91,082,000

Current Distribution

Current Distribution Yield: ... 7.20%

Historical Distribution

Contact Information

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Year to Date FFO Payout Ratio

FFO Payout Ratio:
 YTD Distributions/YTD FFO: 104%

YTD Distributions Paid:.. \$18,026,000
 YTD FFO:..... \$17,287,000

Historical FFO Payout Ratio

Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
 YTD Distributions/YTD MFFO:.... 104%

YTD Distributions Paid: ... \$18,026,000
 YTD MFFO: \$17,287,000
 *Blue Vault estimated MFFO – see notes

Historical MFFO Payout Ratio

Debt Maturity

*As of 12/31/10

Current Debt Ratio

Debt to Total Assets Ratio: 9.4%

Debt Breakdown

Total: \$71.7 Million
 Fixed: \$19.2 Million
 Variable: \$52.5 Million
 Avg. Wtd. Rate: N/A
 Term: N/A

Interest Coverage Ratio

YTD Interest Coverage Ratio: .. 22.0

Adjusted EBITDA: \$18,109,000
 Interest Expense: \$822,000

Lease Expirations

Not Reported

Trends and Items of Note

- The Interest Coverage ratio improved to 22.0X compared to 19.9X as of Q1 2011 while the Debt to Total Assets ratio increased slightly to 9.4%, up from 9.2% as of Q1 2011.
- On April 18, 2012, the Company, and the other Apple REIT Companies, served a motion to dismiss the consolidated complaint in the In re Apple REITs Litigation. The Company and the other Apple REIT Companies accompanied their motion to dismiss the consolidated complaint with a memorandum of law in support of their motion to dismiss the consolidated complaint. As noted above, the briefing for any motion to dismiss is expected to be concluded by June 18, 2012.
- The MFFO payout ratio remained relatively flat at 102% for Q1 2012 compared to 104% as of Q1 2011.
- The Company reported Q1 2012 MFFO and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.