

# Nontraded REIT Industry Review: Second Quarter 2011



## Apple REIT Six, Inc.

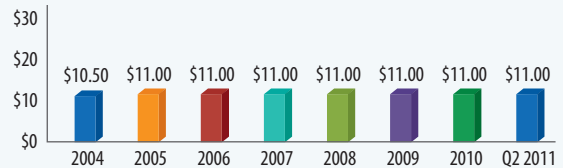
|                          |                 |
|--------------------------|-----------------|
| Total Assets.....        | \$775.7 Million |
| Real Estate Assets ..... | \$755.5 Million |
| Cash .....               | \$0.0 Million   |
| Securities .....         | \$0.0 Million   |
| Other .....              | \$20.2 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: ..... 66  
 Square Feet / Units / Rooms / Acres: ..... 7,658 rooms  
 Percent Leased: ..... 75%  
 LifeStage: ..... Maturing

### Historical Price



### Redemptions

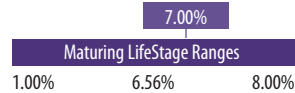
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding: ..... 1.41%

Program Open

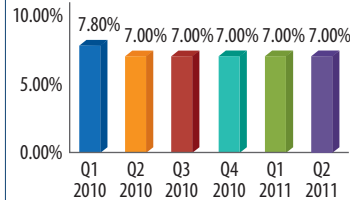
Redemptions Year to Date: ... 1,289,491  
 Wtd. Avg. Shares Outstanding as of 12/31/10: ..... 91,323,000

### Current Distribution

Current Distribution Yield: ... 7.00%



### Historical Distribution

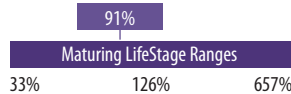


### Contact Information

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

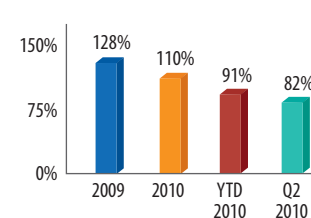
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 91%



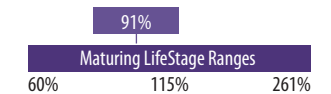
YTD Distributions Paid: ... \$35,150,000  
 YTD FFO: ..... \$38,807,000

### Historical FFO Payout Ratio



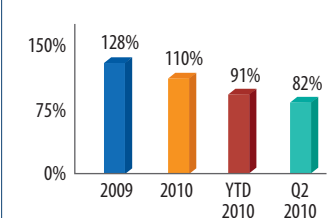
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 91%

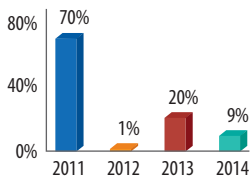


YTD Distributions Paid: ... \$35,150,000  
 YTD MFFO: ..... \$38,807,000  
 \*Blue Vault estimated MFFO – see notes

### Historical MFFO Payout Ratio



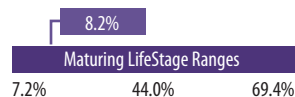
### Debt Maturity



\*As of 12/31/10

### Current Debt Ratio

Debt to Total Assets Ratio: ..... 8.2%



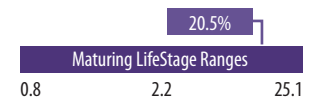
### Debt Breakdown



Total: ..... \$63.5 Million  
 Fixed: ..... \$19.8 Million  
 Variable: ..... \$43.7 Million  
 Rate: ..... 5.00 – 8.52%  
 Term: ..... <1 – 4 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 20.5



Adjusted EBITDA: ..... \$40,093,000  
 Interest Expense: ..... \$1,957,000

### Lease Expirations

Not Reported

### Notes

- The Company sold two properties during the second quarter of 2011 for \$10.8 million.
- On August 19, 2011, the Company announced that its board of directors has authorized the evaluation of a potential consolidation transaction in which Apple REIT Six, Inc., Apple REIT Seven, Inc., Apple REIT Eight, Inc., Apple REIT Nine, Inc. would be combined, which consolidation transaction could also include a listing of the stock of the combined enterprise for trading on a national exchange at the time of such combination or at a future date.
- The Company did not report YTD 2011 MFFO. The YTD 2011 MFFO figure is a Blue Vault Partners' estimate.
- See additional notes on page 81 for information regarding the source of distributions.