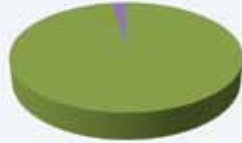


# Nontraded REIT Industry Review: Second Quarter 2012



## Apple REIT Six, Inc.

Total Assets.....	\$755.6 Million
Real Estate Assets .....	\$737.1 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: ..... 66  
 Square Feet / Units / Rooms / Acres: ..... 7,658  
 Percent Leased: ..... 78%  
 LifeStage..... Liquidating  
 Investment Style ..... Core

### Historical Price



### Redemptions

Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 1.00%

**Program Open**

Redemptions Year to Date: ..... 914,860  
 Wtd. Avg. Shares Outstanding: ..... 91,100,000

### Current Distribution

Current Distribution Yield: ... 7.20%

### Historical Distribution

### Contact Information

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

### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 88%

YTD Distributions Paid:.. \$36,057,000  
 YTD FFO:..... \$40,818,000

### Historical FFO Payout Ratio

### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 88%

YTD Distributions Paid: ... \$36,057,000  
 YTD MFFO: ..... \$40,818,000  
 \*Blue Vault estimated MFFO – see notes

### Historical MFFO Payout Ratio

### Debt Maturity

\*As of 12/31/11

### Current Debt Ratio

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

### Debt Breakdown

Total: ..... \$69.2 Million  
 Fixed: ..... \$14.2 Million  
 Variable: ..... \$55.0 Million  
 Rate: ..... 3.75 – 6.93%  
 Term: ..... < 1 – 2 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: .. 25.5

Adjusted EBITDA: ..... \$42,486,000  
 Interest Expense: ..... \$1,668,000

### Lease Expirations

**Not Reported**

### Trends and Items of Note

- 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. The briefing period for any motion to dismiss was completed on July 13, 2012.
- The Revenue per Available Room (RevPAR) for the portfolio was \$89 for Q2 2012, an increase of seven percent as compared to the same period in 2011.
- Occupancy for 2Q 2012 was 78% compared to 75% in 2Q 2011.
- The Company reported FFO and MFFO for 2Q 2012. Blue Vault Partners adjusted the company reported MFFO by removing costs related to potential merger of \$141,000.
- See additional notes on page 74 for information regarding the source of distributions.