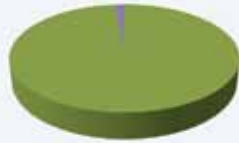


# Nontraded REIT Industry Review: Fourth Quarter 2011



## Apple REIT Six, Inc.

Total Assets.....	\$759.4 Million
Real Estate Assets .....	\$746.4 Million
Cash .....	\$0.0 Million
Securities .....	\$0.0 Million
Other .....	\$13.0 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: ..... 72%  
 LifeStage..... Liquidating  
 Investment Style ..... Core

### Historical Price



### Redemptions

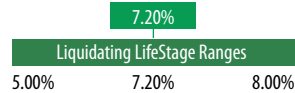
Ratio of Shares Redeemed to Wtd. Avg. Shares Outstanding:..... 3.02%

Program Open

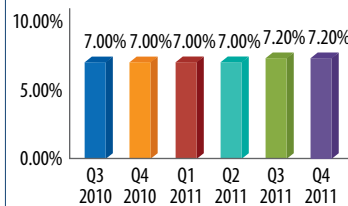
Redemptions Year to Date: ... 2,753,388  
 Wtd. Avg. Shares Outstanding as of 12/31/11: ..... 91,254,000

### Current Distribution

Current Distribution Yield: ... 7.20%



### Historical Distribution

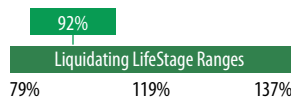


### Contact Information

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

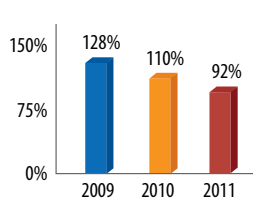
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 92%



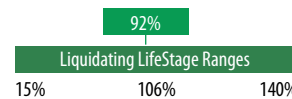
YTD Distributions Paid: ... \$71,247,000  
 YTD FFO: ..... \$77,593,000

### Historical FFO Payout Ratio



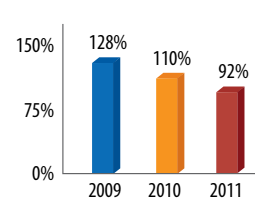
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ..... 92%

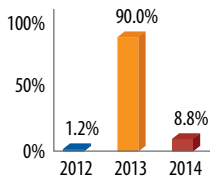


YTD Distributions Paid: ... \$71,247,000  
 YTD MFFO: ..... \$77,593,000  
 \*Blue Vault estimated MFFO – see notes

### Historical MFFO Payout Ratio



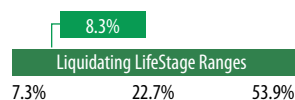
### Debt Maturity



\*As of 12/31/10

### Current Debt Ratio

Debt to Total Assets Ratio: ..... 8.3%

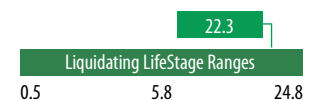


### Debt Breakdown

Total: ..... \$63.1 Million  
 Fixed: ..... \$19.3 Million  
 Variable: ..... \$43.7 Million  
 Avg. Wtd. Rate: ..... 6.71  
 Term: ..... 2 – 3 yrs

### Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 22.3



Adjusted EBITDA: ..... \$80,510,000  
 Interest Expense: ..... \$3,617,000

### Lease Expirations

Not Reported

### Trends and Items of Note

- The REIT sold two properties in 2011 for a total of \$10.8 million.
- The Company's 2011 Interest Coverage ratio of 22.3X and Debt to Total Assets ratio of 8.3% compare favorably to the medians for Liquidating LifeStage REITs of 5.8X and 22.7% respectively.
- On February 17, 2012, lead plaintiffs and lead counsel in the In re Apple REITs Litigation, filed an amended consolidated complaint in the United States District Court for the Eastern District of New York against the Company, their directors and certain officers, and David Lerner Associates, Inc. and David Lerner. The consolidated complaint asserts claims for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, negligence, and unjust enrichment. The complaint seeks, among other things, certification of a putative nationwide class and the state subclasses, damages, rescission of share purchases and other costs and expenses.
- The Company reported FY 2011 MFFO and Blue Vault Partners did not identify additional adjustments.
- See additional notes on page 72 for information regarding the source of distributions.