



Nontraded REIT Industry Review: First Quarter 2011

Apple REIT Ten, Inc.

Total Assets.....\$211.9 Million
 Real Estate Assets \$90.0 Million
 Cash.....\$120.7 Million
 Securities\$0.0 Million
 Other.....\$1.2 Million



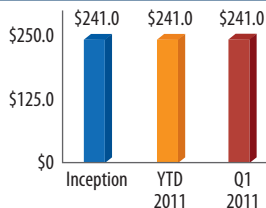
Initial Offering Date: January 19, 2011
 Number of Months Fundraising: 2
 Anticipated Offering Close Date: January 19, 2013
 Current Price per Share:\$11.00
 Reinvestment Price per Share:\$11.00

Cash to Total Assets Ratio: 57.0%
 Asset Type:Hospitality
 Number of Properties:4
 Square Feet / Units / Rooms / Acres: 500 Rooms
 Percent Leased: 66.0%

Historical Price



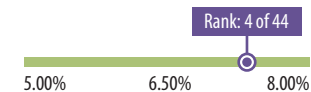
Gross Dollars Raised*



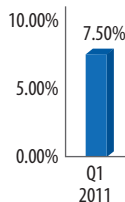
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.50%



Historical Distribution



Contact Information

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 814 E. Main Street
 Richmond, VA 23219
 804-272-6321

Year to Date FFO Payout Ratio

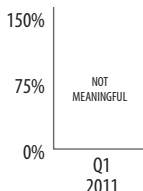
FFO Payout Ratio:
 YTD Distributions/YTD FFO: NOT MEANINGFUL

Rank: 18 of 44

82% 197% 5770%

YTD Distributions Paid: ... \$1,855,000
 YTD FFO: (\$2,272,000)

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

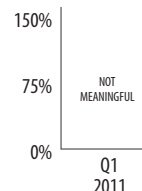
MFFO Payout Ratio:
 YTD Distributions/YTD MFFO: NOT MEANINGFUL

Rank: 20 of 44

85% 124% 818%

YTD Distributions Paid: ... \$1,855,000
 YTD MFFO: (\$252,000)
 *BVP calculated MFFO – see notes

Historical MFFO Payout Ratio



Debt Maturity

No Debt @ 3/31/11

Current Debt Ratio

Not Applicable

Debt Breakdown

Not Applicable

Interest Coverage Ratio

YTD Interest Coverage Ratio: NOT APPLICABLE

Not Applicable

EBITDA:(\$252,000)
 Interest Expense: No Debt @ 3/31/11

Redemptions

Ratio of Shares Redeemed to Wtd.
 Avg. Shares Outstanding:0.00%

Rank: 1 of 44

0.00% 0.12% 1.23%

Redemptions Year to Date:0
 Wtd. Avg. Shares Outstanding
 as of 12/31/10: 10,380

Lease Expirations

Not Reported

Notes

The Company did not report MFFO for the period ending March 31, 2011. As a result, Blue Vault estimated these figures. The weighted average shares are as of March 31, 2011 because the REIT did not become effective until January 19, 2011.