

## Nontraded REIT Industry Review: First Quarter 2012



## Apple REIT Ten, Inc.

Total Assets.....	\$531.8 Million
Real Estate Assets .....	\$475.0 Million
Cash .....	\$38.2 Million
Securities .....	\$0.0 Million
Other .....	\$13.8 Million



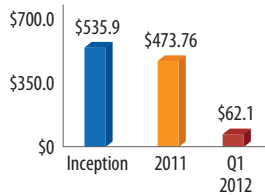
Initial Offering Date: .....	January 19, 2011
Number of Months Fundraising: .....	14
Anticipated Offering Close Date: .....	January 19, 2013
Current Price per Share: .....	\$11.00
Reinvestment Price per Share: .....	Not Applicable

Cash to Total Assets Ratio: .....	7.2%
Asset Type: .....	Hospitality
Number of Properties: .....	28
Square Feet / Units / Rooms / Acres: .....	3,504 Rooms
Percent Leased: .....	64.0%
LifeStage.....	Growth
Investment Style .....	Core

## Historical Price



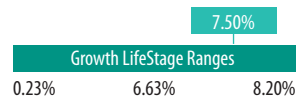
## Gross Dollars Raised\*



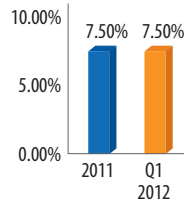
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 7.50%



## Historical Distribution

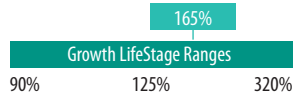


## Contact Information

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804-727-6321

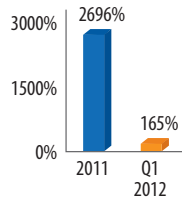
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: .....165%



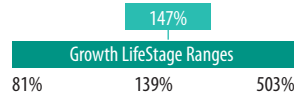
YTD Distributions Paid: ... \$9,336,000  
YTD FFO: .....\$5,659,000

## Historical FFO Payout Ratio



## Year to Date MFFO Payout Ratio

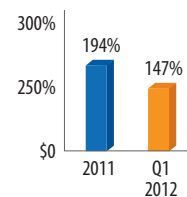
MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ...147%



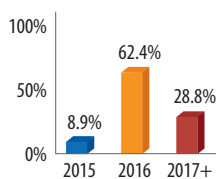
YTD Distributions Paid:.....\$9,336,000  
YTD MFFO: .....\$6,351,000

\*Company reported MFFO – see notes

## Historical MFFO Payout Ratio

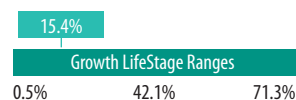


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 15.4%



## Debt Breakdown



Total: .....\$81.9 Million  
Fixed: .....\$81.9 Million  
Variable: .....\$0.0 Million  
Avg. Wtd. Rate: .....6.02%  
Term: .....5.33 yrs

## Interest Coverage Ratio

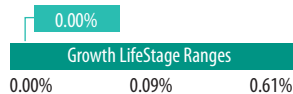
YTD Interest Coverage Ratio: ..... 6.7



Adjusted EBITDA: .....\$7,403,000  
Interest Expense: .....\$1,100,000

## Redemptions

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



Redemptions Year to Date: .....0  
Wtd. Avg. Shares  
Outstanding:.....45,593

## Lease Expirations

Not Reported

## Trends and Items of Note

- The Company does not currently offer a distribution reinvestment plan.
- The REIT purchased two properties for a total of \$24.4 million during Q1 2012.
- The Interest Coverage ratio declined significantly to 6.7X compared to 12.7X as of Q4 2011.
- The Debt to Total Assets ratio of 15.4% is significantly below average compared to other Growth LifeStage REITs.
- See additional notes on page 73 for information regarding the source of distributions.