



Apple REIT Ten, Inc.

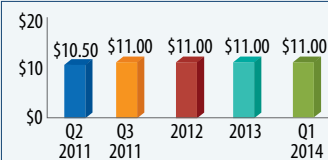
Total Assets.....	\$930.1 Million
Real Estate Assets	\$804.2 Million
Cash	\$0.0 Million
Securities	\$100.0 Million
Other	\$25.9 Million



Cash to Total Assets Ratio:	0.0%
Asset Type:	Hospitality
Number of Properties:.....	49
Square Feet / Units / Rooms / Acres:.....	6,188 Rooms
Percent Leased:	70.0%
Weighted Average Lease Term Remaining:.....	Not Applicable
LifeStage:.....	Stabilizing
Investment Style:	Core
Weighted Average Shares Outstanding:	79,934,000

Initial Offering Date:	January 19, 2011
Offering Status.....	Initial
Number of Months Fundraising:	37
Anticipated Offering Close Date:	July 31, 2014
Current Price per Share:	\$11.00
Reinvestment Price per Share:	Not Applicable

Historical Price



Contact Information

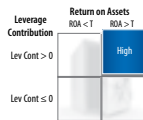
www.AppleREITTen.com

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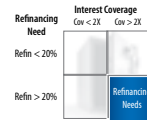
Performance Profiles

Operating Performance



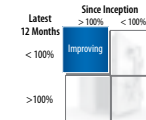
The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

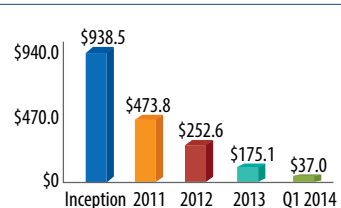


The REIT has not yet reached full coverage of cash distributions and an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of cash distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

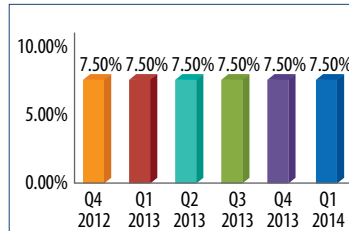
The REIT's 12-month return on assets of 7.8% greatly exceeds the 10-Year Treasury Yield, and it also provides positive leverage contribution given the 23.1% debt ratio and the estimated 4.7% average cost of debt. The REIT's trailing 12-month interest coverage ratio is a high 10.2X, but 44% of the REIT's debt matures within two years and 43% of the debt is at unhedged variable rates, suggesting a significant need for refinancing. The REIT has a total cash distribution / MFFO payout ratio of 122% since inception and cash distributions were 98% of MFFO over the past 12 months, a positive trend toward sustainability.

Gross Dollars Raised*

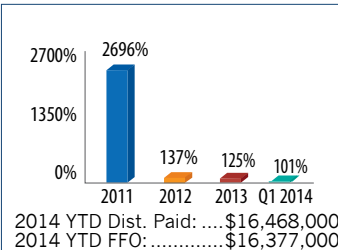


*Includes reinvested distributions (in millions)

Historical Distribution

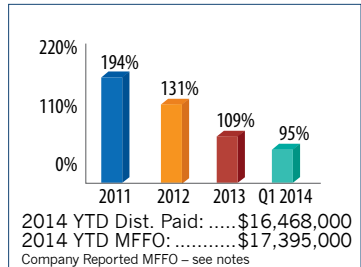


Historical FFO Payout Ratio



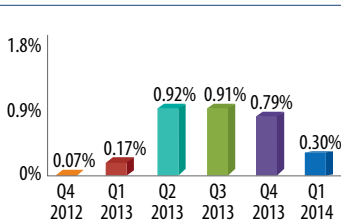
2014 YTD Dist. Paid:\$16,468,000
2014 YTD FFO:\$16,377,000

Historical MFFO Payout Ratio

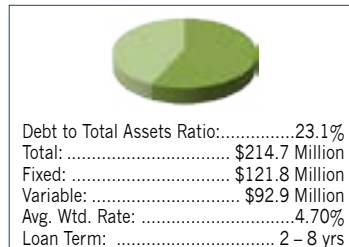


2014 YTD Dist. Paid:\$16,468,000
2014 YTD MFFO:\$17,395,000
Company Reported MFFO - see notes

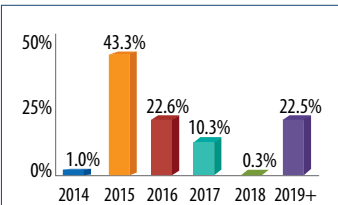
Redemptions



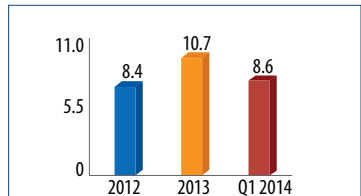
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- The offering of Units expired on January 19, 2014. The Company filed a new registration statement to sell the remaining Units. While the new registration statement is under review by the SEC, the Company will continue to offer and sell Units, under the original registration statement, until the earlier of the effective date of the new registration statement or 180 days after the third anniversary of the initial effectiveness date of the original registration statement which is July 31, 2014.
- During 1Q 2014 the Company acquired two properties for a total purchase price of approximately \$45 million.
- The REIT's Cash to Total Assets ratio decreased to 0.0% as of 1Q 2014 compared to 16.0% as of 1Q 2013.
- The REIT's Debt to Total Assets ratio increased to 23.1% as of 1Q 2014 compared to 11.8% as of 1Q 2013.
- The Company's calculated and reported MFFO appears to be consistent with the IPA Guidelines and as such, Blue Vault Partners did not make any adjustments.
- Distributions during the first three months of 2014 totaled approximately \$16.5 million and were paid at a monthly rate of \$0.06875 per common share. For the same period, the Company's cash generated from operations was approximately \$12.5 million. A portion of distributions paid through March 31, 2014 have been funded from proceeds from the on-going best-efforts offering of Units and borrowings under its credit facility, and are expected to be treated as a return of capital for federal income tax purposes.