

## Nontraded REIT Industry Review: Second Quarter 2011



## Apple REIT Ten, Inc.

Total Assets.....	\$335.4 Million
Real Estate Assets .....	\$186.5 Million
Cash .....	\$142.8 Million
Securities .....	\$0.0 Million
Other .....	\$6.0 Million



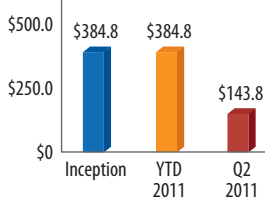
Initial Offering Date: .....	January 19, 2011
Number of Months Fundraising: .....	5
Anticipated Offering Close Date: .....	January 19, 2013
Current Price per Share: .....	\$11.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	42.6%
Asset Type: .....	Hospitality
Number of Properties: .....	12
Square Feet / Units / Rooms / Acres: .....	1,391 rooms
Percent Leased: .....	75%
LifeStage: .....	Growth

## Historical Price



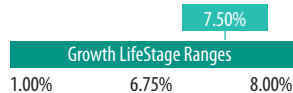
## Gross Dollars Raised\*



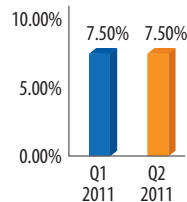
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 7.50%



## Historical Distribution

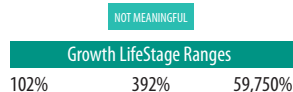


## Contact Information

[www.AppleREITCompanies.com](http://www.AppleREITCompanies.com)  
 814 E. Main Street  
 Richmond, VA 23219  
 804-272-6321

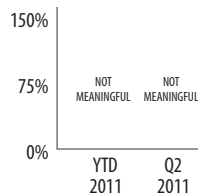
## Year to Date FFO Payout Ratio

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



YTD Distributions Paid: ... \$7,608,000  
 YTD FFO: ..... (\$2,471,000)

## Historical FFO Payout Ratio



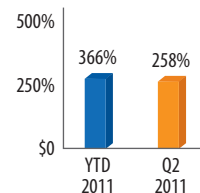
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 366%



YTD Distributions Paid: ... \$7,608,000  
 YTD MFFO: ..... \$2,077,000  
 \*BVP estimated MFFO – see notes

## Historical MFFO Payout Ratio



## Debt Maturity

Not Applicable

## Current Debt Ratio

Not Applicable

## Debt Breakdown

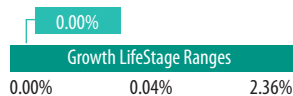
Not Applicable

## Interest Coverage Ratio

Not Applicable

## Redemptions

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



Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding  
 as of 1/31/11: ..... 10,380

## Lease Expirations

Not Reported

## Notes

- The REIT was declared effective by the SEC in January 2011 and raised proceeds sufficient to break escrow in January 2011.
- The REIT purchased 10 properties for a total of \$98.5 million during the second quarter 2011.
- Average occupancy of 75% is better than national averages.
- Due to the timing of acquisitions and fundraising, a portion of the 2011 distribution will be treated as return of capital for tax purposes.
- The Company did not report MFFO for the period ending June 31, 2011. As a result, Blue Vault estimated these figures.
- No share redemptions due to the fact that the REIT has been effective for less than 12 months. The weighted average shares used for this metric are as of March 31, 2011 due to the fact that the REIT did not become effective until January 19, 2011.
- See additional notes on page 81 for information regarding the source of distributions.