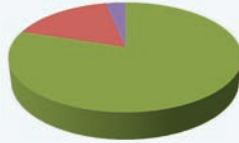




# Nontraded REIT Industry Review: Second Quarter 2012

## Apple REIT Ten, Inc.

Total Assets.....	\$605.9 Million
Real Estate Assets .....	\$484.2 Million
Cash .....	\$101.6 Million
Securities .....	\$0.0 Million
Other .....	\$20.0 Million



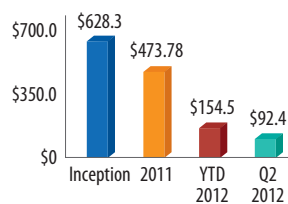
Initial Offering Date: .....	January 19, 2011
Number of Months Fundraising: .....	17
Anticipated Offering Close Date: .....	January 19, 2013
Current Price per Share: .....	\$11.00
Reinvestment Price per Share: .....	Not Applicable

Cash to Total Assets Ratio: .....	16.8%
Asset Type: .....	Hospitality
Number of Properties: .....	29
Square Feet / Units / Rooms / Acres: .....	3,609 Rooms
Percent Leased: .....	75%
LifeStage.....	Growth
Investment Style .....	Core

### Historical Price



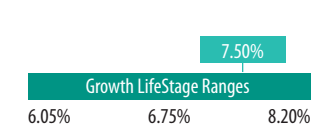
### Gross Dollars Raised\*



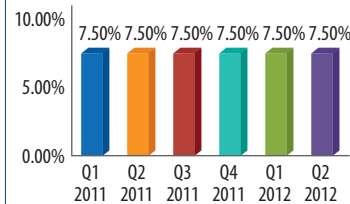
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 7.50%



### Historical Distribution

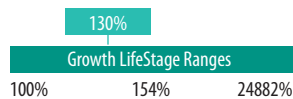


### Contact Information

[www.AppleREITTen.com](http://www.AppleREITTen.com)  
814 E. Main Street  
Richmond, VA 23219  
804-727-6321

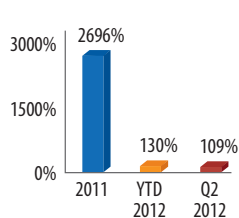
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: .....130%



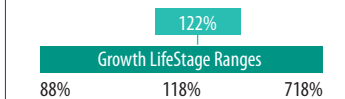
YTD Distributions Paid: . \$19,932,000  
YTD FFO: ..... \$15,362,000

### Historical FFO Payout Ratio



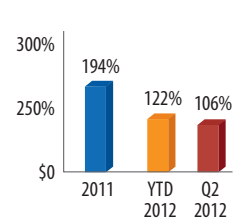
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ..122%

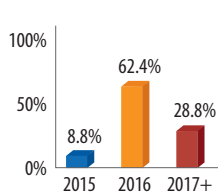


YTD Distributions Paid: ... \$19,932,000  
YTD MFFO: ..... \$16,296,000  
\*Company reported MFFO – see notes

### Historical MFFO Payout Ratio

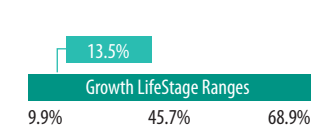


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 13.5%



### Debt Breakdown

Total: .....	\$81.5 Million
Fixed: .....	\$81.5 Million
Variable: .....	\$0.0 Million
Avg. Wtd. Rate: .....	6.00%
Term: .....	3 – 5yrs

### Interest Coverage Ratio

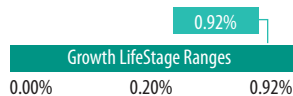
YTD Interest Coverage Ratio: ..... 7.8



Adjusted EBITDA: ..... \$18,679,000  
Interest Expense: ..... \$2,383,000

### Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: .....0.92%



Redemptions Year to Date: ...474,466  
Wtd. Avg. Shares  
Outstanding: ..... 51,832,000

### Lease Expirations

Not Reported

### Trends and Items of Note

- The Company acquired one hotel in Q2 2012, a 105-unit Home2Suites in Jacksonville, NC, for \$12 million.
- The REIT's distribution yield of 7.50% was second highest among the 17 Growth LifeStage REITs.
- The Interest Coverage Ratio of 7.8 was also well above the median of 2.8 for the universe of Growth LifeStage REITs.
- Cash to total assets was 16.8% as of June 30, 2012, well above the Growth LifeStage median of 10.3%.
- The Company reported MFFO for 2Q, 2012 and Blue Vault Partners did not make any adjustments.
- See additional notes on page 74 for information regarding the source of distributions.