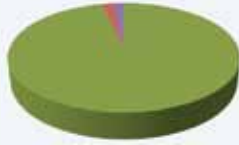


Nontraded REIT Industry Review: Fourth Quarter 2011



Apple REIT Ten, Inc.

Total Assets.....	\$471.2 Million
Real Estate Assets	\$452.2 Million
Cash	\$7.1 Million
Securities	\$0.0 Million
Other	\$11.9 Million



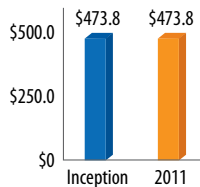
Initial Offering Date:	January 19, 2011
Number of Months Fundraising:	11
Anticipated Offering Close Date:	January 19, 2013
Current Price per Share:	\$11.00
Reinvestment Price per Share:	Not Applicable

Cash to Total Assets Ratio:	1.5%
Asset Type:	Hospitality
Number of Properties:	26
Square Feet / Units / Rooms / Acres:	3300 Rooms
Percent Leased:	69%
LifeStage.....	Growth
Investment Style	Core

Historical Price



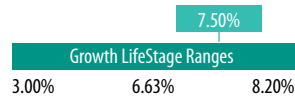
Gross Dollars Raised*



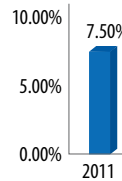
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 7.50%



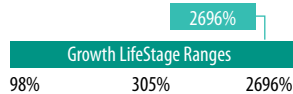
Historical Distribution



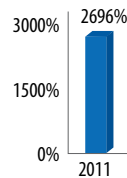
Contact Information

www.AppleREITTen.com
 814 E. Main Street
 Richmond, VA 23219
 804-727-6321

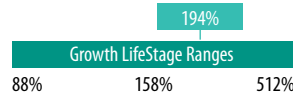
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: ...2696%YTD Distributions Paid: \$23,594,000
YTD FFO: \$875,000

Historical FFO Payout Ratio

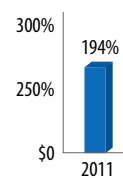


Year to Date MFFO Payout Ratio

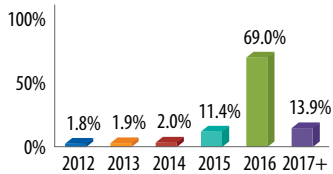
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ...194%YTD Distributions Paid: \$23,594,000
YTD MFFO: \$12,140,000

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

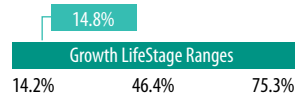


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 14.8%



Debt Breakdown

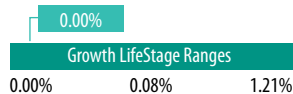
Total: \$69.6 Million
 Fixed: \$69.6 Million
 Variable: \$0.0 Million
 Avg. Wtd. Rate: 6.09%
 Term: 4 – 6 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: ... 12.7

Adjusted EBITDA: \$12,747,000
Interest Expense: \$1,000,000

Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding: ...0.00%Redemptions Year to Date:0
Wtd. Avg. Shares Outstanding
as of 12/31/11: 29,333,000

Lease Expirations

Not Reported

Trends and Items of Note

- The REIT purchased 7 properties for a total of \$135 million during the fourth quarter 2011.
- The Debt to Total Assets ratio was significantly below the median of 46.4% for Growth LifeStage REITs.
- In May 2011, the Financial Industry Regulatory Authority ("FINRA") filed a complaint against David Lerner Associates, Inc., related to its sales practices relative to the Units of the Company. On December 13, 2011, the United States District Court for the Eastern District of New York ordered three putative class actions naming Apple REIT Ten, Inc., be consolidated. The complaints seek, among other things, damages, rescission of share purchases and other costs and expenses. The Company believes that any claims against it are without merit and intends to defend against them vigorously.
- No share redemptions due to the fact that the REIT has been effective for less than 12 months.
- The Company did not report MFFO for the period ending September, 2011. As a result, Blue Vault estimated these figures.
- The Company does not currently offer a distribution reinvestment plan.
- See additional notes on page 72 for information regarding the source of distributions.