

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D9

Tender offer solicitation / recommendation statements filed under Rule 14d-9

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SUBJECT COMPANY

Apple REIT Nine, Inc.

CIK:[1418121](#) | IRS No.: [261379210](#) | State of Incorpor.:**VA** | Fiscal Year End: **1231**
Type: **SC 14D9** | Act: **34** | File No.: [005-86821](#) | Film No.: [13700986](#)
SIC: **6798** Real estate investment trusts

Mailing Address
*814 EAST MAIN STREET
RICHMOND VA 23219*

Business Address
*814 EAST MAIN STREET
RICHMOND VA 23219
804.344.8121*

FILED BY

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14D-9

**SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE
SECURITIES EXCHANGE ACT OF 1934**

APPLE REIT NINE, INC.

(Name of Subject Company)

APPLE REIT NINE, INC.

(Names of Persons Filing Statement)

**Units (Each of Which is Equal to a Share Each of
Common and Series A Preferred Stock)**

(Title of Class of Securities)

03785P 208

(CUSIP Number of Class of Securities)

**Glade M. Knight
Chairman of the Board and Chief Executive Officer
Apple REIT Nine, Inc.
814 East Main Street
Richmond, Virginia 23219
(804) 344-8121**

**(Name, address and telephone number of person authorized to receive
notices and communications on behalf of the persons filing statement)**

with copies to:

**David W. Robertson, Esq.
Martin B. Richards, Esq.**

McGuireWoods LLP
901 East Cary Street, One James Center
Richmond, Virginia 23219
(804) 775-1031

£ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

INTRODUCTION

This Solicitation/Recommendation Statement relates to a tender offer (the “Tender Offer”) by MPF Northstar Fund 2, LP; MPF Income Fund 26, LLC; MacKenzie Income Fund 27, LLC; MPF Badger Acquisition Co., LLC; MPF Platinum Fund, LP; MPF Income Fund 24, LLC; MPF Opportunity Fund, LP; MPF DeWaay Fund 5, LLC; MPF Flagship Fund 10, LLC; MPF Flagship Fund 13, LLC; MPF Flagship Fund 14, LLC; MacKenzie Flagship Fund 15, LLC; MP Value Fund 5, LLC; MP Value Fund 7, LLC; MPF DeWaay Premier Fund 4, LLC; MPF Blue Ridge Fund I, LLC; and Coastal Realty Business Trust (collectively, the “Bidders”) to purchase up to 9,100,000 of the outstanding shares of common stock (no par value) and the associated shares of Series A preferred stock (no par value) (together, the “Units”), of Apple REIT Nine, Inc., a Virginia corporation (the “Company”), at a price equal to \$7.00 per Unit (the “Offer Price”), upon the terms and subject to the conditions set forth in the Offer to Purchase, as filed under cover of Schedule TO by the Bidders with the Securities and Exchange Commission (the “SEC”) on March 7, 2013 (the “Offer to Purchase”).

As discussed below, the Board of Directors of the Company (the “Board of Directors”) unanimously recommends that the holders of the Company’s Units (the “Stockholders”) reject the Tender Offer and not tender their Units for purchase pursuant to the Offer to Purchase.

Item 1. Subject Company Information.

The Company’s name and the address and telephone number of its principal executive office is as follows:

Apple REIT Nine, Inc.
814 East Main Street
Richmond, Virginia 23219
(804) 344-8121

This Schedule 14D-9 relates to the Units, of which there were 182,364,367 Units outstanding as of March 1, 2013.

Item 2. Identity and Background of Filing Person.

The Company is the person filing this Schedule 14D-9. The Company’s name, address and business telephone number are set forth in Item 1 above, which information is incorporated herein by reference.

This Schedule 14D-9 relates to the Tender Offer by the Bidders pursuant to which the Bidders have offered to purchase, subject to certain terms and conditions, up to 9,100,000 Units at the Offer Price pursuant to the Offer to Purchase. The Tender Offer is on the terms and subject to the conditions described in the Offer to Purchase.

Unless the Tender Offer is extended by the Bidders, the Tender Offer will expire at 11:59 p.m., Pacific Time, on April 26, 2013.

According to the Bidders’ Schedule TO, the business address and telephone number for the Bidders is 1640 School Street, Moraga, CA 94556, (800) 854-8357.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

As of the date of this Schedule 14D-9, there are no material agreements, arrangements or understandings or any actual or potential conflicts of interest (i) between the Company or its affiliates and the Bidders and their respective executive officers, directors or affiliates or (ii) between the Company or its affiliates and the executive officers, directors or affiliates of the Company, except for agreements, arrangements or understandings and actual or potential conflicts of interest discussed in the sections entitled “Ownership of Equity Securities,” “Compensation of Directors,” “Director Summary Compensation,” “Stock Option Grants in Last Fiscal Year,” “Compensation Discussion and Analysis,” and “Certain Relationships and Agreements,” in the Company’s Definitive Proxy Statement on Schedule 14A filed with the SEC on April 10, 2012 and incorporated herein by

reference. The Definitive Proxy Statement on Schedule 14A was previously delivered to all Stockholders and is available for free on the SEC's web site at www.sec.gov.

Item 4. The Solicitation or Recommendation.

(a) Solicitation or Recommendation.

The Board of Directors has reviewed and analyzed the terms of the Tender Offer. **Based on its review, the Board of Directors unanimously recommends that Stockholders reject the Tender Offer and not tender their Units for purchase by the Bidders pursuant to the Offer to Purchase.**

The Board of Directors acknowledges that each Stockholder must evaluate whether to tender Units to the Bidders pursuant to the Offer to Purchase and that an individual Stockholder may determine to tender based on, among other things, the individual Stockholder's individual liquidity needs.

(b) Reasons for the Recommendation.

In reaching the conclusions and in making the recommendation described above, the Board of Directors (1) consulted with the Company's management; (2) reviewed the terms and conditions of the Tender Offer; (3) considered other information relating to the Company's historical financial performance, portfolio of properties and future opportunities; and (4) evaluated various relevant and material factors in light of the Board of Directors knowledge of the Company's business, financial condition, portfolio of properties and future prospects.

The reasons for the Board of Directors recommendation include:

The Board of Directors believes that the Offer Price represents an opportunistic attempt by the Bidders to purchase Units at an unreasonably low price and make a profit and, as a result, deprive the Stockholders who tender Units of the potential opportunity to realize the long-term value of their investment in the Company. However, the Board of Directors notes that, because the Company is a non-exchange traded REIT, there is a limited market for the Units and there can be no certainty regarding the long-term value of the Units, because the value is dependent on a number of factors including general economic conditions and the other factors referenced in Item 8—"Additional Information."

The per Unit book value of the Units as of December 31, 2012 is \$7.37 per Unit, or \$0.37 per Unit above the Offer Price. The Board notes that book value may not necessarily be representative of the liquidation value of the Company. The per Unit book value per share is the total of the Company's assets (reduced by depreciation) less liabilities as reflected in its financial statements divided by the total outstanding shares. Assets and liabilities are recorded in the financial statements in accordance with generally accepted accounting principles and do not necessarily reflect fair value.

The Offer Price is approximately 8% below Bidders' own estimate of the liquidation value of the Company per Unit. The Bidders acknowledge they have not made an independent appraisal of the Units or the Company's properties.

The Company has paid distributions totaling \$4.96 per Unit or approximately \$677.8 million to Stockholders since inception of the Company, including a special distribution of \$0.75 per share paid in May 2012, and intends to continue to pay distributions on a monthly basis. Although the timing and amount of distributions are within the discretion of the Board of Directors and the Board of Directors cannot provide any guarantee that the Company will maintain this rate of distributions in the future, Stockholders that choose to participate in the Tender Offer by selling their Units to the Bidders will lose the right to receive all future distributions, including any distributions made or declared after the expiration date of the Tender Offer.

The Company has paid a total of approximately \$111.2 million in redemption payments to Stockholders since the inception of its redemption program, including approximately \$10.0 million in redemption payments in January 2013. The Company reserves the right to change

the purchase price of redemptions, reject any request for redemption, or otherwise amend the terms of, suspend, or terminate the Unit redemption program.

There is no guarantee that the Tender Offer will be completed in the time frame that the Tender Offer implies. The Tender Offer does not expire until April 26, 2013 and it may be extended by the Bidders in their sole discretion.

In view of the number of reasons and complexity of these matters, the Board of Directors did not find it practicable to, nor did it attempt to, quantify, rank or otherwise assign relative weight to the specific reasons considered.

In light of the reasons considered above, the Board of Directors has unanimously determined that the terms of the Tender Offer are not advisable and are not in the best interests of the Company or Stockholders.

(c) Intent to Tender.

The Company's directors and executive officers are entitled to participate in the Tender Offer on the same basis as other Stockholders. However, after reasonable inquiry and to the best knowledge of the Company, none of the directors and executive officers of the Company intends to tender any of his or her Units in the Tender Offer. Further, to the best knowledge of the Company, none of the Company's subsidiaries or other affiliates or related parties intends to tender Units held of record or beneficially by such person or entity for purchase pursuant to the Tender Offer.

Item 5. Person/Assets, Retained, Employed, Compensated or Used.

Not applicable.

Item 6. Interest in Securities of the Subject Company.

During the past sixty days, no transactions with respect to Units have been effected by the Company, its executive officers, directors, affiliates or subsidiaries, except as follows:

Name	Date of Transaction	Nature of Transaction	Number of Units	Price per Unit
Apple REIT Nine, Inc.	2/19/ 2013	Sale of Units pursuant to dividend reinvestment plan ("DRP")	364,151	\$ 10.25
Apple REIT Nine, Inc.	3/18/ 2013	Sale of Units pursuant to DRP	359,298	\$ 10.25
Apple REIT Nine, Inc.	1/22/ 2013	Repurchases by the Company under its redemption plan	156,342	\$ 9.43
Apple REIT Nine, Inc.	1/22/ 2013	Repurchases by the Company under its redemption plan	40,814	\$ 9.75
Apple REIT Nine, Inc.	1/22/ 2013	Repurchases by the Company under its redemption plan	793,168	\$ 10.25

Item 7. Purposes of the Transaction and Plans or Proposals.

The Company has not undertaken and is not engaged in any negotiations in response to the Tender Offer which relate to: (i) a tender offer or other acquisition of the Company's securities by the Company, any of its subsidiaries or any other person; (ii) an extraordinary transaction, such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries; (iii) a purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; or (iv) any material change in the present distribution rate or policy, or indebtedness or capitalization of the Company.

Additionally, there is no transaction, board resolution, agreement in principle, or signed contract in response to the Tender Offer which relates to or would result in one or more of the foregoing matters.

Item 8. Additional Information.

Certain statements contained in this Schedule 14D-9 other than historical facts may be considered forward-looking statements. These forward-looking statements are predictions and generally can be identified by use of statements that include phrases such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “foresee,” “looking ahead,” “is confident,” “should be,” “will,” “predicted,” “likely” or other words or phrases of similar import. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the ability of the Company to implement its acquisition strategy and operating strategy; the Company’s ability to manage planned growth; changes in economic cycles; financing risks; the outcome of current and future litigation, regulatory proceedings, or inquiries; changes in laws or regulations or interpretations of current laws and regulations that impact the Company’s business, assets, or classification as a real estate investment trust; and competition within the hotel and real estate industry. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore there can be no assurance that such statements included in this Schedule 14D-9 will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the results or conditions described in such statements or the objectives and plans of the Company will be achieved. In addition, the Company’s qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code. Certain factors that could cause actual results to differ materially from these forward-looking statements are listed from time to time in the Company’s SEC reports, including, but not limited to, in the section entitled “Item 1A. Risk Factors” in the Annual Report on Form 10-K filed by the Company with the SEC on March 7, 2013 (incorporated herein by reference).

Item 9. Exhibits.

<u>Exhibit</u>	<u>Description</u>
(a)(1)	Letter to Apple REIT Nine, Inc. Stockholders, dated March 19, 2013
(a)(2)	Press release of Apple REIT Nine, Inc. dated March 19, 2013
(e)(1)	Excerpt from the Definitive Proxy Statement on Schedule 14A dated April 10, 2012 filed by Apple REIT Nine, Inc. with the SEC on April 10, 2012*
(e)(2)	Excerpt from the Annual Report on Form 10-K filed by Apple REIT Nine, Inc. with the SEC on March 7, 2013*

* Incorporated by reference as provided in Items 3 and 8 hereto.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 19, 2013

/s/ DAVID P. BUCKLEY
By: ~~Name: David P. Buckley~~
Title: Executive Vice President and Chief Legal Counsel

March 19, 2013

Dear Stockholder,

On March 7, 2013, MPF Northstar Fund 2, LP, and other entities (collectively, "MPF") initiated an unsolicited tender offer (the "Tender Offer") to buy shares of common stock and the associated shares of Series A preferred stock (together, the "Units") of Apple REIT Nine, Inc. (the "Company") at a price of \$7.00 per Unit. The Tender Offer is limited to 9.1 million Units or approximately 5% of our outstanding Units. The Company and MPF are not affiliated, and we believe the Tender Offer is not in the best interests of our stockholders.

Our Board of Directors has carefully evaluated the terms of MPF's offer and unanimously recommends that you reject this unsolicited, opportunistic offer and not tender your Units. We believe this offer is meant to take advantage of you and buy your Units at an unreasonably low price in order to make a profit and, as a result, deprive you of the potential value of your investment. The Board of Directors acknowledges that each stockholder must evaluate whether to tender his, her or its Units to MPF pursuant to the Tender Offer and that an individual stockholder may determine to tender based on, among other things, the individual stockholder's individual liquidity needs.

The enclosed document is a copy of the Schedule 14D-9, which we filed with the SEC in response to MPF's offer. The Schedule 14D-9 provides additional information for you and includes a more detailed description of our reasoning and recommendation against this Tender Offer. Please take the time to read it before making your decision. Some of the reasons why we strongly believe the Tender Offer is not in the best interests of our stockholders are as follows:

The Board of Directors believes that the \$7.00 per Unit offer price represents an opportunistic attempt by MPF to purchase Units at an unreasonably low price and make a profit and, as a result, deprive the stockholders who tender Units of the potential opportunity to realize the long-term value of their investment in the Company. However, the Board of Directors notes that, because the Company is a non-exchange traded REIT, there is a limited market for the Units and there can be no certainty regarding the long-term value of the Units, because the value is dependent on a number of factors including general economic conditions and the other factors referenced in Item 8—"Additional Information" of the enclosed Schedule 14D-9.

The per Unit book value of the Units as of December 31, 2012 is \$7.37 per Unit, or \$0.37 per Unit above the offer price. The Board of Directors notes that book value may not necessarily be representative of the liquidation value of the Company. The per Unit book value per share is the total of the Company's assets (reduced by depreciation) less liabilities as reflected in its financial statements divided by the total outstanding shares. Assets and liabilities are recorded in the financial statements in accordance with generally accepted accounting principles and do not necessarily reflect fair value.

The offer price is approximately 8% below MPF's own estimate of the liquidation value of the Company per Unit. MPF acknowledges it has not made an independent appraisal of the Units or the Company's properties.

The Company has paid distributions totaling \$4.96 per Unit or approximately \$677.8 million to stockholders since inception of the Company, including a special distribution of \$0.75 per share paid in May 2012, and intends to continue to pay distributions on a monthly basis. Although the timing and amount of distributions are within the discretion of the Board of Directors and the Board of Directors cannot guarantee that the Company will maintain this rate of distributions in the future, stockholders that choose to participate in the Tender Offer by selling their Units to MPF will lose the right to receive all future distributions, including any distributions made or declared after the expiration date of the Tender Offer.

The Company has paid a total of approximately \$111.2 million in redemption payments to stockholders since the inception of its redemption program, including approximately \$10.0 million in redemption payments in January 2013. The Company reserves the right to change the purchase price of redemptions, reject any request for redemption, or otherwise amend the terms of, suspend, or terminate the Unit redemption program.

MPF states in their Tender Offer materials that they “are making the Offer... with the **intention of making a profit** from the ownership of the Shares. In establishing the purchase price of \$7.00 per Share, the Purchasers are motivated to establish **the lowest price** which might be acceptable to Shareholders...” (Emphasis Added). MPF has noted that MacKenzie Capital Management, LP, one of its affiliates (“MCM”), previously made a tender offer to purchase Units of the Company. In this tender offer, MCM offered to purchase up to 9,120,000 Units of the Company for a gross purchase price of \$6.25 per Unit. At the conclusion of this tender offer, MCM reported that only 74,010.370 Units were tendered.

In addition, there is no guarantee that the Tender Offer will be completed as soon as MPF implies. MPF cannot “rush” stockholders their payment and stockholders cannot get their “cash now” because the Tender Offer must be completed before any Units can be purchased, and the Tender Offer does not expire until April 26, 2013 at the earliest. This date may be extended by MPF in its sole discretion.

In summary, we believe that you should view MPF as an opportunistic purchaser that is attempting to acquire your Units in order to make a profit and, as a result, deprive you of the potential long-term value of your Units.

Should you have questions concerning the Tender Offer, please consult your financial advisor or our Investor Relations Department at 804.727.6321.

We appreciate your trust in the Company and its Board of Directors. We encourage you to follow the Board of Directors’ recommendation and not tender your Units to MPF.

Sincerely,

Glade M. Knight
Chairman of the Board and Chief Executive Officer

Disclosures

Certain statements contained in this correspondence other than historical facts may be considered forward-looking statements. These forward-looking statements are predictions and generally can be identified by use of statements that include phrases such as “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “foresee,” “looking ahead,” “is confident,” “should be,” “will,” “predicted,” “likely” or other words or phrases of similar import. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the ability of the Company to implement its acquisition strategy and operating strategy; the Company’s ability to manage planned growth; changes in economic cycles; financing risks; the outcome of current and future litigation, regulatory proceedings, or inquiries; changes in laws or regulations or interpretations of current laws and regulations that impact the Company’s business, assets or classification as a real estate investment trust; and competition within the hotel and real estate industry. Although the Company believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore there can be no assurance that such statements included in this correspondence will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by the Company or any other person that the results or conditions described in such statements or the objectives and plans of the Company will be achieved. In addition, the Company’s qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code. Certain factors that could cause actual results to differ materially from these forward-looking statements are listed from time to time in the Company’s SEC reports, including, but not limited to, in the section entitled “Item 1A. Risk Factors” in the Annual Report on Form 10-K filed by the Company with the SEC on March 7, 2013.

FOR IMMEDIATE RELEASE
March 19, 2013

For information contact:
Kelly C. Clarke
(804) 727-6321

**Apple Nine Recommends Rejection of Unsolicited, Opportunistic Tender Offer
by MacKenzie Capital Management, LP**

Richmond - March 19, 2013 - Apple REIT Nine, Inc. ("Apple Nine") has been notified of an unsolicited tender offer by a group of entities affiliated with MacKenzie Capital Management, LP (collectively "MCM") to purchase up to 9,100,000 shares of common stock and the associated shares of Series A preferred stock (together, the "Units") of Apple Nine at a price of \$7.00 per Unit. The tender offer is limited to 9.1 million Units or approximately 5% of Apple Nine's outstanding Units. Apple Nine is not affiliated with MCM, and believes this offer is not in the best interests of its stockholders. The Board of Directors of Apple Nine has carefully evaluated the terms of MCM's offer and unanimously recommends that stockholders reject MCM's offer and not tender their Units.

Apple Nine has filed with the Securities and Exchange Commission ("SEC") a Schedule 14D-9 providing a detailed response to the MCM's offer. Apple Nine encourages stockholders to read the Schedule 14D-9 before making a decision regarding the offer. Stockholders may review and obtain copies of the Schedule 14D-9 and all amendments thereto free of charge at the SEC's website at <http://www.sec.gov> and at Apple Nine's website at www.applereitnine.com.

Please review the Schedule 14D-9 for a complete discussion of the reasons why the Board of Directors Apple Nine believes the offer is not in the best interests of its stockholders. Some of those reasons are as follows:

The Board of Directors believes that the \$7.00 per Unit offer price represents an opportunistic attempt by MCM to purchase Units at an unreasonably low price and make a profit and, as a result, deprive the stockholders who tender Units of the potential opportunity to realize the long-term value of their investment in Apple Nine. However, the Board of Directors notes that, because Apple Nine is a non-exchange traded REIT, there is a limited market for the Units and there can be no certainty regarding the long-term value of the Units, because the value is dependent on a number of factors including general economic conditions and the other factors referenced in Item 8—"Additional Information" of the Schedule 14d-9 filed with the SEC.

The per Unit book value of the Units as of December 31, 2012 is \$7.37 per Unit, or \$0.37 per Unit above the offer price. The Board of Directors notes that book value may not necessarily be representative of the liquidation value of Apple Nine. The per Unit book value per share is the total of Apple Nine's assets (reduced by depreciation) less liabilities as reflected in its financial statements divided by the total outstanding shares. Assets and liabilities are recorded in the financial statements in accordance with generally accepted accounting principles and do not necessarily reflect fair value.

The offer price is approximately 8% below MCM's own estimate of the liquidation value of Apple Nine per Unit. MCM acknowledges it has not made an independent appraisal of the Units or Apple Nine's properties.

Apple Nine has paid distributions totaling \$4.96 per Unit or approximately \$677.8 million to stockholders since its inception, including a special distribution of \$0.75 per share paid in May 2012, and intends to continue to pay distributions on a monthly basis. Although the timing and amount of distributions are within the discretion of the Board of Directors and the Board of Directors cannot provide any guarantee that Apple Nine will maintain this rate of distributions in the future, stockholders that choose to participate in the tender offer by selling their Units to MCM will lose the right to receive all future distributions, including any distributions made or declared after the expiration date of the tender offer.

Apple Nine has paid a total of approximately \$111.2 million in redemption payments to stockholders since the inception of its redemption program, including approximately \$10.0 million in redemption payments in January 2013. Apple Nine reserves the right to change the

purchase price of redemptions, reject any request for redemption, or otherwise amend the terms of, suspend, or terminate the Unit redemption program.

There is no guarantee that the tender offer will be completed in the time frame that the tender offer implies. The tender offer does not expire until April 26, 2013, and it may be extended by MCM in its sole discretion.

Stockholders with questions about this tender offer or other matters should consult his or her financial advisor or Apple Nine's Investor Relations Department at 804.727.6321.

Disclosures

Certain statements contained in this press release other than historical facts may be considered forward-looking statements. These forward-looking statements are predictions and generally can be identified by use of statements that include phrases such as "believe," "expect," "anticipate," "estimate," "intend," "plan," "foresee," "looking ahead," "is confident," "should be," "will," "predicted," "likely" or other words or phrases of similar import. Such statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of Apple Nine to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, the ability of Apple Nine to implement its acquisition strategy and operating strategy; Apple Nine's ability to manage planned growth; changes in economic cycles; financing risks; the outcome of current and future litigation, regulatory proceedings, or inquiries; changes in laws or regulations or interpretations of current laws and regulations that impact Apple Nine's business, assets or classification as a real estate investment trust; and competition within the hotel and real estate industry. Although Apple Nine believes that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore there can be no assurance that such statements included in this press release will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by Apple Nine or any other person that the results or conditions described in such statements or the objectives and plans of Apple Nine will be achieved. In addition, Apple Nine's qualification as a real estate investment trust involves the application of highly technical and complex provisions of the Internal Revenue Code. Certain factors that could cause actual results to differ materially from these forward-looking statements are listed from time to time in Apple Nine's SEC reports, including, but not limited to, in the section entitled "Item 1A. Risk Factors" in the Annual Report on Form 10-K filed by Apple Nine with the SEC on March 7, 2013.

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