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## APPLE REIT SIX INC (Filer) CIK: 0001277151

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Document And Entity Information	9 Months Ended	
	Sep. 30, 2011	Nov. 01, 2011
<b>Document and Entity Information [Abstract]</b>		
Entity Registrant Name	APPLE REIT SIX INC	
Document Type	10-Q	
Current Fiscal Year End Date	--12-31	
Entity Common Stock, Shares Outstanding		90,834,491
Amendment Flag	false	
Entity Central Index Key	0001277151	
Entity Current Reporting Status	Yes	
Entity Voluntary Filers	No	
Entity Filer Category	Non-accelerated Filer	
Entity Well-known Seasoned Issuer	No	
Document Period End Date	Sep. 30, 2011	
Document Fiscal Year Focus	2011	
Document Fiscal Period Focus	Q3	

Consolidated Balance Sheets (USD \$) In Thousands	Sep. 30, 2011	Dec. 31, 2010
<b>ASSETS</b>		
Investment in real estate, net of accumulated depreciation of \$177,893 and \$153,452, respectively	\$ 750,521	\$ 764,557
Hotels held for sale	0	10,755
Restricted cash-furniture, fixtures and other escrows	3,740	4,344
Due from third party manager, net	10,083	5,935
Other assets, net	3,221	2,622
<b>TOTAL ASSETS</b>	<b>767,565</b>	<b>788,213</b>
<b>LIABILITIES</b>		
Credit facility	38,765	39,551
Mortgage debt	19,576	24,185
Accounts payable and accrued expenses	5,697	4,706
<b>TOTAL LIABILITIES</b>	<b>64,038</b>	<b>68,442</b>
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, value issued	0	0
Common stock, no par value, authorized 200,000,000 shares; issued and outstanding 91,381,058 and 91,473,791	901,532	902,402

shares, respectively		
Distributions greater than net income	(198,029)	(182,655)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>703,527</b>	<b>719,771</b>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	767,565	788,213
<b>Series A Preferred Stock [Member]</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, value issued	0	0
<b>Series B Convertible Preferred Stock [Member]</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Preferred stock, value issued	\$ 24	\$ 24

<b>Consolidated Balance Sheets (Parentheticals) (USD \$) In Thousands, except Share data</b>	<b>Sep. 30, 2011</b>	<b>Dec. 31, 2010</b>
Real estate accumulated depreciation (in Dollars)	\$ 177,893	\$ 153,452
Preferred stock, shares authorized	15,000,000	15,000,000
Preferred stock, shares issued	0	0
Preferred stock, shares outstanding	0	0
Common stock, shares authorized	200,000,000	200,000,000
Common stock, shares issued	91,381,058	91,473,791
Common stock, shares outstanding	91,381,058	91,473,791
<b>Series A Preferred Stock [Member]</b>		
Preferred stock, shares authorized	200,000,000	200,000,000
Preferred stock, shares issued	91,381,058	91,473,791
Preferred stock, shares outstanding	91,381,058	91,473,791
<b>Series B Convertible Preferred Stock [Member]</b>		
Preferred stock, shares authorized	240,000	240,000
Preferred stock, shares issued	240,000	240,000
Preferred stock, shares outstanding	240,000	240,000

<b>Consolidated Statements of Operations (USD \$) In Thousands, except Per Share data</b>	<b>3 Months Ended</b>		<b>9 Months Ended</b>	
	<b>Sep. 30, 2011</b>	<b>Sep. 30, 2010</b>	<b>Sep. 30, 2011</b>	<b>Sep. 30, 2010</b>
<b>Revenues:</b>				
Room revenue	\$ 61,646	\$ 58,094	\$ 170,235	\$ 159,752
Other revenue	4,160	3,676	12,058	10,792
Reimbursed expenses	1,824	1,417	5,472	4,685
Total revenue	67,630	63,187	187,765	175,229
<b>Expenses:</b>				
Operating expense	16,343	15,541	46,232	43,657
Hotel administrative expense	4,955	4,753	14,485	13,877
Sales and marketing	5,051	4,730	14,427	13,531
Utilities	2,916	2,826	7,528	7,371
Repair and maintenance	2,857	2,817	8,224	8,022
Franchise fees	2,769	2,601	7,661	7,158
Management fees	2,398	2,107	6,331	5,542
Taxes, insurance and other	2,833	2,965	8,928	9,254
General and administrative	1,275	1,203	3,975	3,645
Reimbursed expenses	1,824	1,417	5,472	4,685
Depreciation expense	8,008	7,711	24,465	23,028
Total expenses	51,229	48,671	147,728	139,770

Operating income	16,401	14,516	40,037	35,459
Interest expense, net	(937)	(990)	(2,894)	(2,864)
Income from continuing operations	15,464	13,526	37,143	32,595
Income (loss) from discontinued operations	26	(3,289)	697	(2,908)
Net income	\$ 15,490	\$ 10,237	\$ 37,840	\$ 29,687
<b>Basic and diluted net income (loss) per common share</b>				
From continuing operations (in Dollars per share)	\$ 0.17	\$ 0.15	\$ 0.40	\$ 0.36
From discontinued operations (in Dollars per share)	\$ 0.00	\$ (0.04)	\$ 0.01	\$ (0.03)
Total basic and diluted net income per common share (in Dollars per share)	\$ 0.17	\$ 0.11	\$ 0.41	\$ 0.33
Weighted average common shares outstanding - basic and diluted (in Shares)	91,250	91,300	91,314	91,334

Consolidated Statements of Cash Flows (USD \$) In Thousands	9 Months Ended	
	Sep. 30, 2011	Sep. 30, 2010
<b>Cash flows from operating activities:</b>		
Net income	\$ 37,840	\$ 29,687
<b>Adjustments to reconcile net income to cash provided by operating activities:</b>		
Depreciation, including discontinued operations	24,465	23,421
Loss on hotels held for sale	0	3,071
Amortization of deferred financing costs, fair value adjustments and other non-cash expenses, net	431	533
<b>Changes in operating assets and liabilities:</b>		
Increase in due from third party managers, net	(4,148)	(3,153)
Increase in other assets	(722)	(614)
Increase in accounts payable and accrued expenses	1,322	1,353
Net cash provided by operating activities	59,188	54,298
<b>Cash flows from investing activities:</b>		
Capital improvements	(10,760)	(5,095)
Proceeds from sale of assets, net	10,755	0
Net decrease in cash restricted for property improvements	722	165
Net cash provided by (used in) investing activities	717	(4,930)
<b>Cash flows from financing activities:</b>		
Net proceeds from (payments on) credit facility	(786)	8,670
Payments of mortgage debt	(4,510)	(3,506)
Payment of financing costs related to borrowings	(414)	0
Net proceeds related to issuance of Units	21,274	23,120
Redemptions of Units	(22,255)	(22,918)
Distributions paid to common	(53,214)	(54,734)

shareholders		
Net cash used in financing activities	(59,905)	(49,368)
Net change in cash and cash equivalents	0	0
Cash and cash equivalents, beginning of period	0	0
Cash and cash equivalents, end of period	\$ 0	\$ 0

Basis of Presentation	9 Months Ended
	Sep. 30, 2011
Basis of Accounting [Text Block]	<p><b>1. Basis of Presentation</b></p> <p>The accompanying unaudited consolidated financial statements have been prepared in accordance with the rules and regulations for reporting on Form 10-Q. Accordingly, they do not include all of the information required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. These unaudited financial statements should be read in conjunction with the Company's audited consolidated financial statements included in its 2010 Annual Report on Form 10-K. Operating results for the three and nine months ended September 30, 2011 are not necessarily indicative of the results that may be expected for the twelve month period ending December 31, 2011.</p>

General Information and Summary of Significant Accounting Policies	9 Months Ended
	Sep. 30, 2011
Nature Of Operations And Significant Accounting Policies [Text Block]	<p><b>2. General Information and Summary of Significant Accounting Policies</b></p> <p><b>Organization</b></p> <p>Apple REIT Six, Inc., together with its wholly owned subsidiaries (the "Company"), is a Virginia corporation that has elected to be treated as a real estate investment trust ("REIT") for federal income tax purposes. The Company was formed to invest in income-producing real estate in the United States. Initial capitalization occurred on January 20, 2004 and operations began on May 28, 2004 when the Company acquired its first hotel. The Company concluded its best-efforts offering of Units (each Unit consists of one common share and one Series A preferred share) in March 2006. The Company's fiscal year end is December 31. As of September 30, 2011 the Company owned 66 hotels. The Company has no foreign operations or assets and its operating structure includes only one segment. The consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated.</p>

**Significant Account Policies***Use of Estimates*

The preparation of the financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

*Earnings per Common Share*

Basic earnings per common share is computed based upon the weighted average number of shares outstanding during the period. Diluted earnings per share is calculated after giving effect to all potential common shares that were dilutive and outstanding for the period. There were no potential common shares with a dilutive effect during the three and nine months ended September 30, 2011 or 2010. As a result, basic and dilutive outstanding shares were the same. Series B convertible preferred shares are not included in earnings per common share calculations until such time that such shares are eligible to be converted to common shares.

Credit Facility	9 Months Ended
	Sep. 30, 2011
Credit Facility [Text Block]	<p><b>3. Credit Facility</b></p> <p>The Company has a \$60 million unsecured credit facility with a commercial bank, that is utilized for working capital, hotel renovations, and other general corporate funding purposes, including the payment of redemptions and distributions. The Company refinanced the credit facility in September 2011 with its existing lender. The outstanding principle is required to be paid by the maturity date of September 8, 2013 and may be prepaid without penalty. Interest payments are due monthly and the applicable interest rate is equal to the applicable LIBOR (the London Interbank Offered Rate) margin plus 3.5%. The LIBOR floor under the previous agreement was removed, therefore reducing the Company's effective interest rate. The credit facility also has an unused fee of 0.35% if the average outstanding quarterly balance is greater than \$30 million and 0.5% if the average outstanding quarterly balance is less than \$30 million. At September 30, 2011 and December 31, 2010, the credit facility had an outstanding principal balance of \$38.8 million and \$39.6 million.</p>

Notes Payable	9 Months Ended
	Sep. 30, 2011
Long-term Debt [Text Block]	<p><b>4. Notes Payable</b></p> <p>To reduce interest costs, in April 2011, the Company retired the mortgage associated with its Hampton Inn hotel in Foothill Ranch, California four months prior to its scheduled maturity date, the first opportunity available to repay without a prepayment penalty. The outstanding principal balance of \$4.0 million was paid using proceeds from the Company's credit facility.</p>

Fair Value of Financial Instruments	9 Months Ended
	Sep. 30, 2011
Fair Value Disclosures [Text Block]	<p><b>5. Fair Value of Financial Instruments</b></p> <p>The Company estimates the fair value of its fixed rate debt and the credit spreads over variable market rates on its variable rate debt by discounting the future cash flows of each instrument at estimated market rates or credit spreads consistent with the maturity of the debt obligation with similar credit terms and credit characteristics. Market rates and credit spreads take into consideration general market conditions and maturity. As of September 30, 2011, the carrying value and estimated fair value of the Company's debt was \$58.3 million and \$58.7 million. As of December 31, 2010, the carrying value and estimated fair value of the Company's debt was \$63.7 and \$64.4 million. The carrying value of the Company's other financial instruments approximates fair value due to the short-term nature of these financial instruments.</p>

Related Parties	9 Months Ended
	Sep. 30, 2011
Related Party Transactions Disclosure [Text Block]	<p><b>6. Related Parties</b></p> <p>The Company has, and is expected to continue to engage in, significant transactions with related parties. These transactions cannot be construed to be arms length, and the results of the Company's operations may be different if these transactions were conducted with non-related parties. The Company's independent members of the Board of Directors oversee and annually review the Company's related party relationships (which include the relationships discussed in this section) and are required to approve any significant modifications to the contracts, as well as any new significant related party transactions. There were no changes to the contracts discussed in this section and no new significant related party transactions during the nine months ended September 30, 2011. The Board of Directors is not required to approve each individual transaction that falls under a</p>

related party relationship; however, under the direction of the Board of Directors, at least one member of the Company's senior management team approves each related party transaction.

The Company is party to an advisory agreement with Apple Six Advisors, Inc. ("A6A"), pursuant to which A6A provides management services to the Company. An annual fee ranging from 0.1% to 0.25% of total equity proceeds received by the Company, in addition to certain reimbursable expenses, are payable for these services. Total advisory fees incurred by the Company under the advisory agreement are included in general and administrative expenses and totaled approximately \$1.1 million for both the nine months ended September 30, 2011 and 2010.

Through its wholly-owned subsidiary, Apple Fund Management, LLC ("AFM"), the Company provides support services to Apple Six Realty Group ("A6RG"), Apple Suites Realty Group, Inc. ("ASRG"), A6A, Apple Seven Advisors, Inc. ("A7A"), Apple REIT Seven, Inc., Apple Eight Advisors, Inc. ("A8A"), Apple REIT Eight, Inc., Apple Nine Advisors, Inc. ("A9A"), Apple REIT Nine, Inc., Apple Ten Advisors, Inc. ("A10A") and Apple REIT Ten, Inc. A7A provides day to day advisory and administrative functions for Apple REIT Seven, Inc. A8A provides day to day advisory and administrative functions for Apple REIT Eight, Inc. A9A provides day to day advisory and administrative functions for Apple REIT Nine, Inc. A10A provides day to day advisory and administrative functions for Apple REIT Ten, Inc. ASRG provides real estate brokerage services to Apple REIT Seven, Inc., Apple REIT Eight, Inc., Apple REIT Nine, Inc. and Apple REIT Ten, Inc. Each of these companies has agreed to reimburse the Company for its costs in providing these services. A6RG, ASRG, A6A, A7A, A8A, A9A, and A10A are 100% owned by Glade Knight, the Company's Chairman and Chief Executive Officer. For the nine months ended September 30, 2011 and 2010, the Company received reimbursement of its costs totaling approximately \$5.5 million and \$4.7 million from the participating entities. The Company's net allocated cost for these support services was approximately \$1.0 million and \$0.8 million for the nine months ended September 30, 2011 and 2010. As part of this arrangement, the day to day transactions may result in amounts due to or from the noted related parties. To efficiently manage cash disbursements, the individual companies may make payments for any or all of the related companies. The amounts due to or from the related companies are reimbursed or collected and are not significant in amount.

Although there is a potential conflict on time allocation of personnel due to the fact that a senior manager, officer or staff member will provide services to more than one company, the Company believes that the executives and staff compensation sharing arrangement allows the companies to share costs yet attract and retain superior executives and staff. The cost sharing structure also allows each entity to maintain a much more cost effective structure than having separate staffing arrangements. Amounts reimbursed to the Company include both compensation for personnel and "overhead" (office rent, utilities, benefits, office

supplies, etc.) utilized by the companies. AFM receives its direction for staffing and compensation from the advisory companies (A6A, A7A, A8A, A9A, A10A, ASRG, and A6RG) each of which is wholly owned by Glade M Knight. Since the employees of AFM may also perform services for the advisors, individuals, including executive officers, have received and may receive payments directly from the advisors. The allocation of costs is made by the management of the several REITs and is reviewed at least annually by the Compensation Committees of the several REITs. In making the allocation, management and the Compensation Committee consider all relevant facts related to the Company's level of business activity and the extent to which the Company requires the services of particular personnel. The costs allocated are actual costs and do not include any profit/markup for the Company. Such payments are not based on formal record keeping regarding the time these personnel devote to the Company, but are based on a good faith estimate by the employee and/or his or her supervisor of the time devoted by the employee to each Company.

Including A6RG, ASRG, A6A, A7A, A8A, A9A and A10A discussed above, Mr. Knight is also Chairman and Chief Executive Officer of Apple REIT Seven, Inc., Apple REIT Eight, Inc., Apple REIT Nine, Inc. and Apple REIT Ten, Inc. Members of the Company's Board of Directors are also on the boards of Apple REIT Seven, Inc., Apple REIT Eight, Inc. and Apple REIT Nine, Inc.

Included in other assets, net on the Company's consolidated balance sheet is a 26% equity investment in Apple Air Holding, LLC ("Apple Air"). The other members of Apple Air are Apple REIT Seven, Inc., Apple REIT Eight, Inc. and Apple REIT Nine, Inc. Through its equity investment the Company has access to Apple Air's aircraft for asset management and renovation purposes. The Company's equity investment was approximately \$1.8 million at both September 30, 2011 and December 31, 2010. The Company has recorded its share of income and losses of the entity under the equity method of accounting and adjusted its investment in Apple Air accordingly. For the nine months ended September 30, 2011 and 2010, the Company recorded a loss of approximately \$158,000 and \$372,000 in each period as its share of the net loss of Apple Air, which primarily relates to the depreciation of the aircraft, and is included in general and administrative expense in the Company's consolidated statements of operations. Apple Air owned two aircraft during 2010, but reduced its ownership to one aircraft during the first quarter of 2011.

The Company has incurred legal fees associated with the Legal Proceedings and Related Matters discussed below. The Company also incurs other professional fees such as accounting and auditing and reporting. These fees are included in General and administrative expense in the Company's Consolidated Statements of Operations. To be cost effective, these services received by the Company are shared as applicable across the other Apple REIT Companies (Apple REIT Seven, Inc., Apple REIT Eight, Inc., Apple REIT Nine, Inc., and Apple REIT Ten,



ended September 30, 2011 and 2010, approximately 1.9 million and 2.1 million Units, representing \$21.3 million and \$23.1 million in proceeds to the Company, were issued under the plan. Since the inception of the plan through September 30, 2011, 16.2 million Units, representing \$177.8 million in proceeds to the Company, were issued under the plan.

The Company's annual distribution rate as of September 30, 2011 was \$0.792 per common share, payable monthly. The annual distribution rate was increased by the Board of Directors from \$0.77 to \$0.792 per common share, effective with the July 2011 distribution. For the three months ended September 30, 2011 and 2010, the Company made distributions of \$0.198 and \$0.193 per common share for a total of \$18.1 million and \$17.6 million. For the nine months ended September 30, 2011 and 2010 the Company made distributions of \$0.583 and \$0.600 per common share for a total of \$53.2 million and \$54.7 million.

Legal Proceedings and Related Matters	9 Months Ended Sep. 30, 2011
Legal Matters and Contingencies [Text Block]	<p><b>8. Legal Proceedings and Related Matters</b></p> <p>The term the "Apple REIT Companies" means the Company, Apple REIT Seven, Inc., Apple REIT Eight, Inc., Apple REIT Nine, Inc. and Apple REIT Ten, Inc.</p> <p>On June 20, 2011, two shareholders of the Apple REIT Companies filed a putative class action captioned <i>Kronberg et al. v. David Lerner Associates Inc., et al</i>, Case No. 2:11-cv-03558, in the United States District Court for the District of New Jersey against David Lerner Associates, Inc. and certain of its officers, and the Apple REIT Companies and Glade M. Knight. The complaint was amended on October 10, 2011. The amended complaint did not name the Company, however did include one of its wholly owned subsidiaries, Apple Fund Management, LLC, in addition to Apple REIT Eight, Inc., Apple REIT Nine, Inc., and Apple REIT Ten, Inc. and their directors. The amended complaint also names David Lerner Associates, Inc., Glade M. Knight, Apple Suites Realty Group, Inc., Apple Eight Advisors, Inc., Apple Nine Advisors, Inc., and Apple Ten Advisors, Inc. The amended complaint adds claims on behalf of subclasses of residents of New Jersey, New York, Connecticut and Florida, in addition to the putative nationwide class, and no longer includes purchasers of Apple REIT Six, Inc. and Apple REIT Seven, Inc. The amended complaint asserts new claims for breach of fiduciary duty and for violation of the securities laws of the states of New Jersey, Connecticut and Florida, and seeks certification of the subclasses, monetary damages including pre- and post-judgment interest, equitable relief and fees and costs. In addition to the allegations contained in the original complaint, the amended complaint alleges that David Lerner Associates, Inc., and the directors breached a fiduciary duty to the shareholders by failing to disclose material information about the prior Apple REIT Companies' sources of distributions and share valuation, that they aided and</p>

abetted one another's breaches, and that the Apple REIT entities and directors are jointly and severally liable for the acts of David Lerner Associates, Inc. The amended complaint also asserts that plaintiffs are entitled to recover under certain state securities laws. The Company believes that the claims against Apple Fund Management, LLC and the other Apple entities are without merit, and intends to defend against them vigorously. At this time, the Company cannot reasonably predict the outcome of these proceedings or an estimate of damages or provide a reasonable estimate of the possible loss or range of loss due to these proceedings, if any.

In addition to the lawsuit discussed above, there were two additional lawsuits filed against David Lerner Associates, Inc., Apple REIT Nine, Inc. and Apple REIT Ten, Inc. in June 2011. The Company was not named in these suits.

On May 27, 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 Apple REIT Ten, Inc. David Lerner Associates, Inc. was also the sole distributor (managing dealer) of the Company. The Company is unaffiliated with David Lerner Associates, Inc.; however, the Company relies upon it for administration of the Units. The Company intends to cooperate with regulatory or governmental inquiries.

Dispositions	9 Months Ended	
	Sep. 30, 2011	
Disposal Groups, Including Discontinued Operations, Disclosure [Text Block]	<b>9. Dispositions</b>	
	<p>Based on the performance, location, and capital requirements of the Tempe, Arizona TownePlace Suites and SpringHill Suites, the Company committed to sell these two properties in the third quarter of 2010. On June 6, 2011, the Company sold these hotels for net proceeds of \$10.8 million. These hotels were classified on the consolidated balance sheet as "Hotels held for sale" at December 31, 2010, and were recorded at the fair value less cost to sell. The results of operations for these properties for the three and nine months ended September 30, 2011 and 2010 are classified on the consolidated statements of operations in the line item "Income (loss) from discontinued operations".</p> <p>The following table sets forth the components of income from discontinued operations for the three and nine months ended September 30, 2011 and 2010 (in thousands):</p>	
	<b>Three months ended</b>	<b>Nine months ended</b>
	<b>September 30,</b>	<b>September 30,</b>

	2011	2010	2011	2010
Total revenue	\$ —	\$ 526	\$ 1,915	\$ 2,753
Hotel operating expenses	(2)	539	1,108	1,968
Taxes, insurance and other	(24)	3,145	110	3,300
Depreciation expense	—	131	—	393
Income (loss) from discontinued operations	\$ 26	\$(3,289)	\$ 697	\$(2,908)

During the second half of 2010, the Company recorded a loss of \$3.6 million based on the fair value of the two properties less cost to sell, as compared to net book value. No gain or loss was incurred by the Company upon the completion of the sale of the two properties in June 2011.

Subsequent Events	9 Months Ended
	Sep. 30, 2011
Subsequent Events [Text Block]	<p><b>10. Subsequent Events</b></p> <p>In October 2011, the Company declared and paid approximately \$6.0 million, or \$0.066 per share, in distributions to its common shareholders of which \$2.0 million or 180,000 Units were reinvested under the Company's Dividend Reinvestment Plan.</p> <p>In October 2011, under the guidelines of the Company's Unit Redemption Program, the Company redeemed 727,000 Units in the amount of \$8.0 million. As contemplated in the program, the Company redeemed Units on a pro-rata basis, whereby a percentage of each requested redemption was fulfilled at the discretion of the Company's Board of Directors. A total of approximately 9.9 million shares were requested to be redeemed. This redemption was approximately 7% of the requested redemption amount with approximately 9.2 requested Units not redeemed.</p>

**APPLE REIT SIX INC (Filer) CIK: 0001277151 (see all company filings)**

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SIC: **6798** Real Estate Investment Trusts

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