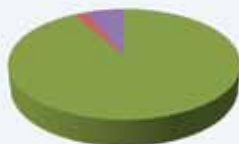


# Nontraded REIT Industry Review: Third Quarter 2011



## Moody National REIT I, Inc.

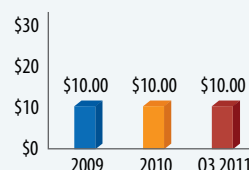
|                          |                |
|--------------------------|----------------|
| Total Assets.....        | \$21.6 Million |
| Real Estate Assets ..... | \$19.8 Million |
| Cash .....               | \$0.5 Million  |
| Securities .....         | \$0.0 Million  |
| Other .....              | \$1.3 Million  |



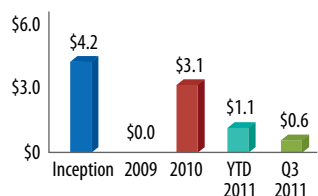
Initial Offering Date: ..... April 15, 2009  
 Number of Months Fundraising: ..... 29  
 Anticipated Offering Close Date: ..... April 15, 2012  
 Current Price per Share: ..... \$10.00  
 Reinvestment Price per Share: ..... \$9.50

Cash to Total Assets Ratio: ..... 2.2%  
 Asset Type: ..... Hotels  
 Number of Properties: ..... 1 Property and 1 Note  
 Square Feet / Units / Rooms / Acres: ..... 128 rooms  
 Percent Leased: ..... 81.90%  
 LifeStage: ..... Growth  
 Investment Style ..... Core

### Historical Price



### Gross Dollars Raised\*



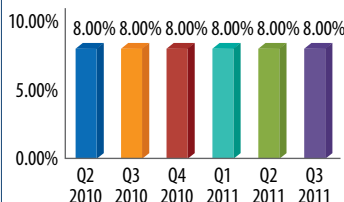
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 8.00%



### Historical Distribution

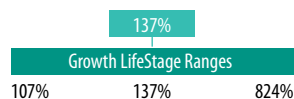


### Contact Information

**Moody National REIT I, Inc.**  
 Attn: Investor Relations  
 6363 Woodway Drive  
 Suite 110  
 Houston, Texas 77057  
 (713) 977-7500

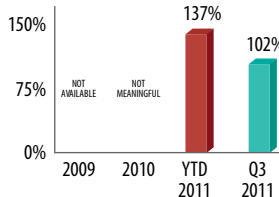
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ... 137%



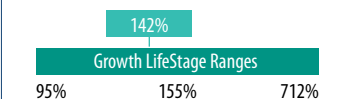
YTD Distributions Paid:..... \$229,943  
 YTD FFO: ..... \$168,310

### Historical FFO Payout Ratio



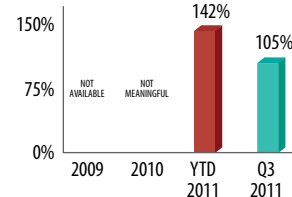
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 142%

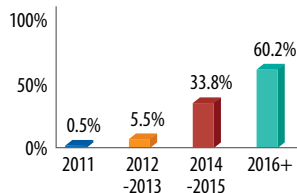


YTD Distributions Paid:..... \$229,943  
 YTD MFFO\*:..... \$162,400  
 \*Blue Vault adjusted MFFO – see notes

### Historical MFFO Payout Ratio

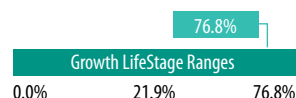


### Debt Maturity



### Current Debt Ratio

Debt to Total Assets Ratio: ... 76.8%

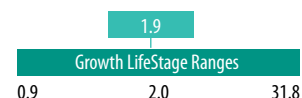


### Debt Breakdown

Total: ..... \$16.6 Million  
 Fixed: ..... \$16.6 Million  
 Variable: ..... \$0 Million  
 Rate: ..... 1.25 – 6.5%  
 Term: ..... 1 – 7 yrs

### Interest Coverage Ratio

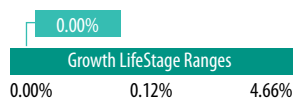
YTD Interest Coverage Ratio: ..... 1.9



Adjusted EBITDA: ..... \$719,815  
 Interest Expense: ..... \$385,354

### Redemptions

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



Redemptions Year to Date: ..... 0  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/10: ..... 184,741

### Lease Expirations

Not Reported

### Trends and Items of Note

- The Debt to Total Assets Ratio of 76.8% is significantly above the median of 21.9% compared to other Growth LifeStage REITs.
- Average occupancy of 81.9% is better than national averages.
- The Company reported Modified Funds from Operations (MFFO) for YTD 2011 of \$238,248, which included \$52,302 of stock/unit-based compensation and \$23,546 of amortized loan costs. Blue Vault Partners has excluded those items to report YTD 2011 MFFO of \$162,400.
- See additional notes on page 70 for information regarding the source of distributions.