

Nontraded REIT Industry Review: First Quarter 2011



Moody National REIT I, Inc.

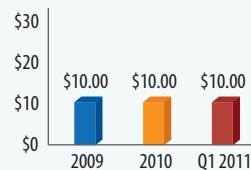
Total Assets.....	\$9.3 Million
Real Estate Assets	\$7.3 Million
Cash	\$1.0 Million
Securities	\$0.0 Million
Other	\$1.0 Million



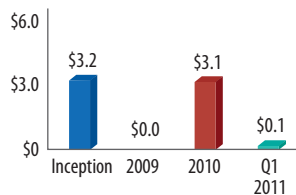
Initial Offering Date:	April 15, 2009
Number of Months Fundraising:	23
Anticipated Offering Close Date:	April 15, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	10.8%
Asset Type:	Hotels
Number of Properties:	1
Square Feet / Units / Rooms / Acres:	128 rooms
Percent Leased:	Not Reported

Historical Price



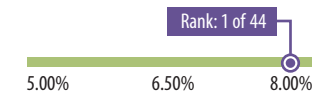
Gross Dollars Raised*



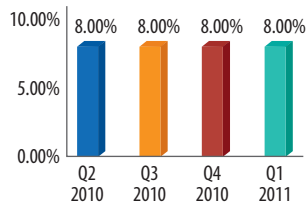
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 8.00%



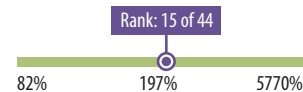
Historical Distribution



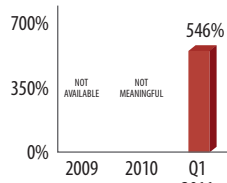
Contact Information

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Attn: Investor Relations
6363 Woodway Drive
Suite 110
Houston, Texas 77057
(713) 977-7500

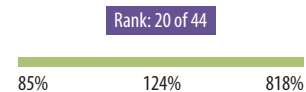
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: ... 546%YTD Distributions Paid:..... \$70,144
YTD FFO:..... \$12,851

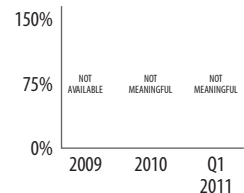
Historical FFO Payout Ratio



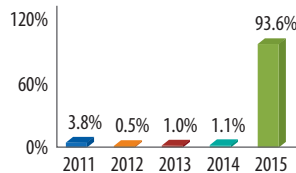
Year to Date MFFO Payout Ratio

MFFO Payout Ratio:
YTD Distributions/YTD MFFO: NOT MEANINGFULYTD Distributions Paid:..... \$70,144
YTD MFFO*:..... (\$7,443)
*Blue Vault adjusted MFFO - see notes

Historical MFFO Payout Ratio

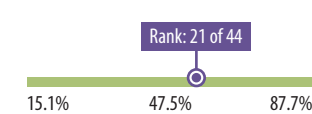


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 56.1%

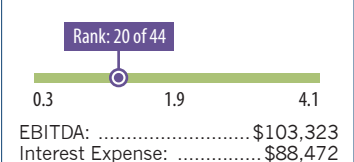


Debt Breakdown

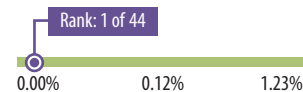
Total:	\$5.2 Million
Fixed:	\$5.2 Million
Variable:	\$0 Million
Rate:	1.25 - 6.5%
Term:	1 - 4 yrs

Interest Coverage Ratio

YTD Interest Coverage Ratio: 1.2



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

Notes

The Company reported Modified Funds from Operations (MFFO) for 1Q 2011 of \$41,906, which included \$42,727 of stock/unit-based compensation and \$6,622 of amortized loan costs. Blue Vault Partners has excluded those items to report 1Q 2011 MFFO of (-\$7,443). As of March 31, 2011, the Company's portfolio included a 75% indirect joint venture interest in one real property. The Company paid \$42,398 in cash distributions in the first quarter of 2011 and had cash flow from operations of (\$9,178) during the same period.