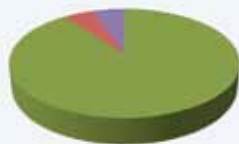




Nontraded REIT Industry Review: Fourth Quarter 2011

Moody National REIT I, Inc.

Total Assets.....	\$21.9 Million
Real Estate Assets	\$19.7 Million
Cash	\$1.1 Million
Securities	\$0.0 Million
Other	\$1.2 Million



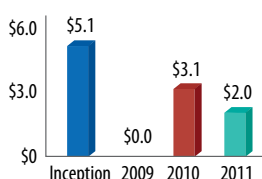
Initial Offering Date:	April 15, 2009
Number of Months Fundraising:	32
Anticipated Offering Close Date:	October 12, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio: 4.9%
 Asset Type: Hotels
 Number of Properties: 1 Property and 1 Note
 Square Feet / Units / Rooms / Acres: 128 rooms
 Percent Leased: 80.6%
 LifeStage..... Growth
 Investment Style Core

Historical Price

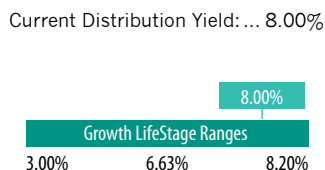


Gross Dollars Raised*

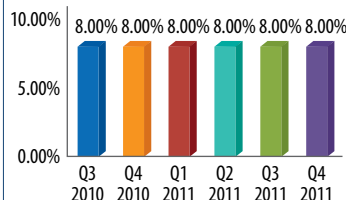


*Includes reinvested distributions (in millions)

Current Distribution



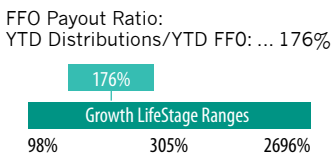
Historical Distribution



Contact Information

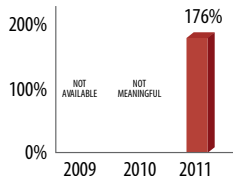
Moody National REIT I, Inc.
Attn: Investor Relations
6363 Woodway Drive
Suite 110
Houston, Texas 77057
(713) 977-7500

Year to Date FFO Payout Ratio

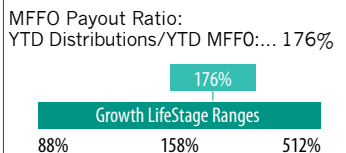


YTD Distributions Paid:..... \$326,985
 YTD FFO: \$185,740

Historical FFO Payout Ratio

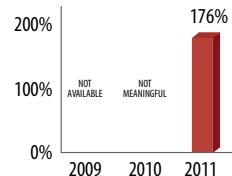


Year to Date MFFO Payout Ratio

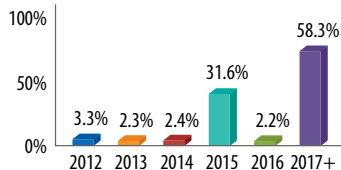


YTD Distributions Paid:..... \$326,985
 YTD MFFO*: \$185,740
 *Blue Vault adjusted MFFO – see notes

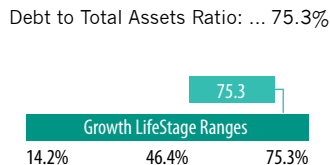
Historical MFFO Payout Ratio



Debt Maturity



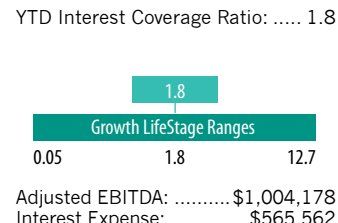
Current Debt Ratio



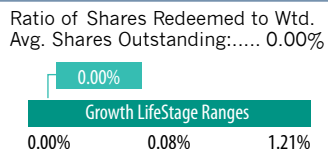
Debt Breakdown



Interest Coverage Ratio

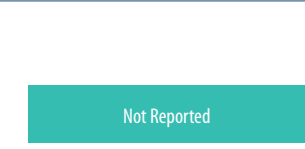


Redemptions



Redemptions Year to Date: 0
 Wtd. Avg. Shares Outstanding
 as of 12/31/11: 422,872

Lease Expirations



Trends and Items of Note

- The Debt to Total Assets Ratio of 75.3% is significantly above the median of 46.4% for Growth LifeStage REITs.
- The average occupancy for the Residence Inn property for the year ended December 31, 2011 was 80.6% which is above the industry average of 60.1%.
- The Company owns a 75% net joint venture interest of \$7.0 million in a Residence Inn property and a \$12.7 million net receivable secured by the Hyatt Place property.
- The Company reported Modified Funds from Operations (MFFO) for FY 2011 of \$284,804, which included \$74,346 of stock/unit-based compensation and \$33,013 of amortized loan costs. Blue Vault Partners has excluded those items to report FY 2011 MFFO of \$185,740.
- See additional notes on page 74 for information regarding the source of distributions.