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MARRIOTT COURTYARD LYNDHURST



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Property Overview	2
Property Description	4
Location Overview	6
Hotel Market Overview	8
Summary Financial Analysis	9



COURTYARD
by Marriott

Property Overview

Offering Summary:

Moody National Companies is pleased to offer accredited investors the opportunity to purchase tenancy-in-common interests in the Marriott Courtyard Lyndhurst (Meadowlands) hospitality offering. Moody National Companies will master lease the offering, with master tenant rents averaging 7.5% over the expected 10 year hold period.



Property Overview:

Located just outside the Lincoln Tunnel and a mere six miles from Midtown Manhattan, the Marriott Courtyard Lyndhurst Meadowlands is ideally positioned along Polito Avenue off State Route 3. The Hotel is also less than one mile from the Meadowlands sports complex, which includes the mammoth Xanadu retail and entertainment development, Giants Stadium, and Continental Airlines Arena. Additionally, the Hotel is in close proximity to a multitude of international corporations, including the Quest Diagnostics Administrative headquarters, Hoffman-LaRoche's national headquarters, and Ernst and Young's regional campus. With Newark Liberty International Airport and Teterboro Airport (TEB) nearby, the Hotel is truly situated in an irreplaceable location, making the six-story, 227-room Marriott Courtyard Lyndhurst, which was constructed in 1990, ideally poised for aggressive rate growth and long-term asset preservation.



The industry standard for measuring the growth in the Hospitality Sector is a metric called RevPar – Revenue Per Available Room. RevPar factors both occupancy (how many room nights are sold as a percentage of how many room nights are available during a given time period) and ADR (the Average Daily Rate for the rooms nights that are sold) for a given hotel. The Marriott Courtyard Lyndhurst boasts a Year-to-Date ADR of \$132.21 which is \$15 higher than its competitive set. Additionally, the \$90.41 RevPar also ranks the hotel #1 within its competitive set with a \$20.45 premium to its competitors.

Property Overview



Number of rooms: 227 Year Built: 1990 Number of Stories: Six
Additional Facilities: Indoor pool, exercise room, business center, restaurant and lounge





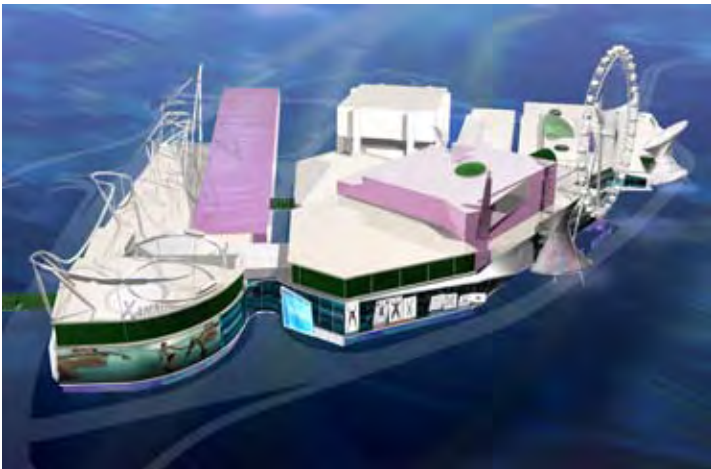
Location Overview

The Market:

New Jersey Meadowlands has an abundance of hospitality demand-generators from a multitude of sectors, including corporate offices, sports, entertainment, retail, airports, medical facilities, and proximity to downtown Manhattan. The subject site sits less than a mile from both Quest Diagnostics Administrative headquarters – including 600 employees – and Ernst & Young campus – including 1,200 employees. The Hotel is also 3.5 miles from pharmaceutical giant Hoffman-LaRoche’s national headquarters, which employs 4,000 people in the area. Located 6.8 miles away from the subject site, Hackensack University Medical Center – a nine-story, 276,000-square-foot building – operates on an annual budget of more than \$1 billion, which pays for 1,400 medical professionals (6,000 total employees) and one of the largest national ambulatory facilities. The Marriott Courtyard Meadowlands is located in Bergen County, which is comprised of over 70 municipalities and also provides over 14% of New Jersey’s jobs (over 487,000).



The federal government defines an MSA (Metropolitan Statistical Area) as a large population nucleus, which, together with adjacent counties, has a high degree of social integration. The subject property resides in the NY-NJ-PA MSA which is comprised of a population of approximately 18.9 million people – more than 6% of the entire U.S. population.



The Meadowlands Sports Complex and Xanadu:

The Meadowlands Sports Complex, including Giants Stadium, Meadowlands Racetrack, and Continental Airlines Arena, hosts over 600 events annually and generates \$62 million in direct and indirect sales, income, and property taxes. Additionally, the Meadowlands contributes \$1.2 billion into New Jersey's economy. The Meadowlands is one of the nation's leading sports and entertainment complexes and is currently expanding. Xanadu is a mixed-use project, consisting of a 2,557,000 square feet of retail space; 1,500,000 square feet of Class A office space; 50,000 square foot of distribution space; and a mass transit facility. This 4.8 million square foot entertainment destination offers visitors a broad array of experiences, including dining, runway fashion shows, and entertainment, including the main attraction – America's first Snow Dome for indoor skiing. Construction of the facility is scheduled for completion in 2008.

Xanadu is a 4.8 million square foot mixed-use entertainment destination ...

Hotel Market Overview

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OFFERING SUMMARY

Total Offering	\$ 53,565,000
Equity	\$ 19,215,000
Loan	\$ 34,350,000
Loan to Value	64.0%
Minimum Investment	\$ 576,450

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rent \$19,215,000	7.00%	7.00%	7.00%	7.50%	7.50%	7.50%	7.50%	8.00%	8.00%	8.00%
Amortization	0.00%	0.00%	2.19%	2.32%	2.46%	2.60%	2.75%	2.91%	3.08%	3.27%
Total Return	7.00%	7.00%	9.19%	9.82%	9.96%	10.10%	10.25%	10.91%	11.08%	11.27%

This material does not constitute an offer to sell or a solicitation of an offer to purchase securities and is authorized for use only when accompanied or preceded by a definitive Private Placement Memorandum regarding the sale of tenant in common interests in Lyndhurst Courtyard ("PPM"). Reference is made to the PPM for a statement of the risks and terms of the offering. The information herein is qualified in its entirety by the PPM. All potential investors must be "accredited investors" under the federal securities law, must read the PPM and acknowledge receipt and review of it.



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