



WILLOUGHBY, OHIO

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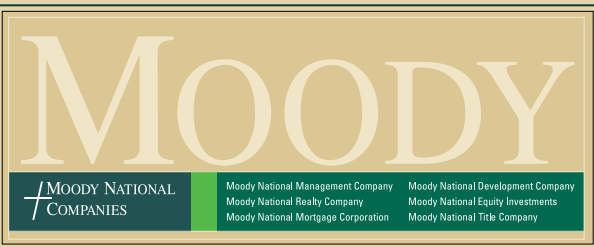


MARRIOTT COURTYARD

WILLOUGHBY, OHIO



**MARRIOTT
COURTYARD**
WILLOUGHBY, OHIO



THE OFFERING

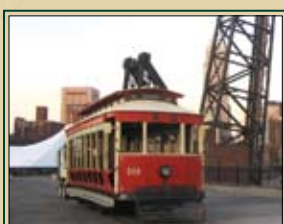
Moody National Companies is pleased to offer accredited investors the opportunity to purchase tenancy-in-common interests in the Marriott Courtyard Willoughby hospitality offering. Completed in 1999, the Marriott Courtyard Cleveland Willoughby features 90 guest rooms. Moody National Companies will master lease the offering, with master tenant rents averaging 8% over the expected 10 year hold period.

Investment Returns			
	Rent \$5,985,000	Amortization	Total Return
Year 1	7.50%	0.00%	7.50%
Year 2	7.50%	0.00%	7.50%
Year 3	7.50%	1.74%	9.24%
Year 4	8.00%	1.85%	9.85%
Year 5	8.00%	1.96%	9.96%
Year 6	8.00%	2.09%	10.09%
Year 7	8.00%	2.22%	10.22%
Year 8	8.50%	2.36%	10.86%
Year 9	8.50%	2.50%	11.00%
Year 10	8.50%	2.66%	11.16%

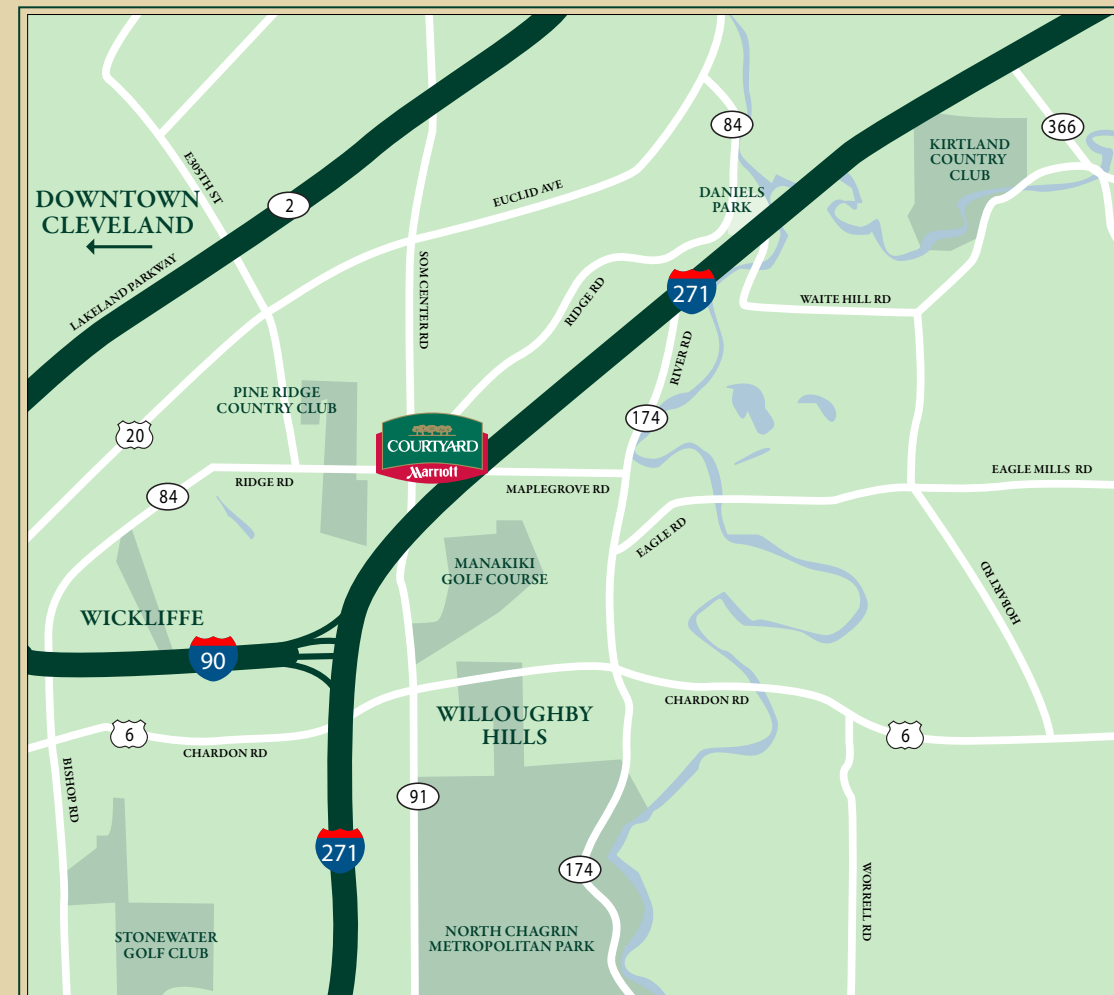
Total Offering: \$15,496,000
 Loan: \$5,985,000
 Equity: \$9,511,000
 Loan to Value: 61%
 Minimum Investment: \$209,475

THE MARKET

The Marriott Courtyard Cleveland Willoughby hotel is ideally situated 15 miles east of Cleveland in upscale Lake County along the shoreline of Lake Erie. The hotel has excellent interstate accessibility and visibility due to its proximity to both Interstate 90 and State Route 91. The latter is the main north-south thoroughfare through Willoughby Hills and Wickliffe. Numerous Fortune 500 companies have offices within the trade area of the Courtyard, including Eaton Corp. (61,000 employees and national training center in Willoughby), Parker Hannifin, Pfizer, Philips, and Progressive Insurance. Cleveland MSA also includes the corporate headquarters of Sherwin-Williams, KeyCorp, and National City Corporation, as well as major offices for NASA and Jones Day, which is among the world's largest law firms. The city is an emerging leader in biomedical, biotechnology, and fuel cell research with major institutions including Case Western Reserve, the Cleveland Clinic, and MetroHealth medical center. Cleveland's Hopkins International Airport is one of three main hubs for Continental Airlines.



LOCATION



THE HOTEL

The Courtyard was built in 1999 as a brand prototype and recently underwent the six-year refresh. As a result, the 90-room hotel is in excellent condition and presents a high-quality institutional finish that attracts corporate and leisure guests alike. The Courtyard enjoys excellent access, immediately off of Interstate 90 at State Route 91. Upon exiting the highway, the hotel is immediately visible to arriving guests and access to the Property is simple and direct.

THE LAYOUT

The Property is a 90-room, three-story hotel with Courtyard prototype standards. Constructed in 1999. The ground floor includes the lobby, Courtyard Café, meeting room, fitness center, and indoor pool. The back of the property provides an attractive courtyard that includes plush landscaping, gazebo, and a perimeter wall.



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