

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14D-9

**SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934**

MOODY NATIONAL REIT II, INC.
(Name of Subject Company)

MOODY NATIONAL REIT II, INC.
(Names of Persons Filing Statement)

**CLASS A COMMON STOCK, PAR VALUE \$0.001 PER SHARE
CLASS T COMMON STOCK, PAR VALUE \$0.001 PER SHARE**
(Title of Class of Securities)

N/A
(CUSIP Number of Class of Securities)

**Brett C. Moody
Chief Executive Officer
9655 Katy Freeway, Suite 600
Houston, Texas 77024
(713) 977-7500**

(Name, address and telephone number of person authorized
to receive notices and communications on behalf of the persons filing statement)

with copies to:

**Lindsey Magaro
Aaron C. Hendricson
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
(404) 881-7000**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

INTRODUCTION

This Solicitation/Recommendation Statement on Schedule 14D-9 (this “Schedule 14D-9”) relates to a cash tender offer (the “Offer”) by Comrit Investments 1, Limited Partnership, a Cayman Islands Exempted Limited Partnership (the “Offeror”), to purchase from the stockholders of Moody National REIT II, Inc., a Maryland corporation (the “Company”), up to 346,534 outstanding shares of the Company’s Class A common stock, par value \$0.01 per share (“Class A Common Stock”), and up to 38,504 outstanding shares of the Company’s Class T common stock, par value \$0.01 per share (“Class T Common Stock,” and collectively, the “Common Stock”), at a price of \$9.09 per share of Common Stock, upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 24, 2024 (the “Offer to Purchase”) and the related Assignment Form, as set forth in Comrit’s Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the “SEC”) on April 24, 2024 (the “Schedule TO”). Unless the Offer is extended by the Offeror, the Offer will expire at 11:59 p.m., Eastern Time, on June 21, 2024.

AS DISCUSSED BELOW, THE COMPANY’S BOARD OF DIRECTORS (THE “BOARD”) EXPRESSES NO OPINION ON AND REMAINS NEUTRAL WITH RESPECT TO THE OFFER. THE BOARD HAS NOT MADE A DETERMINATION AS TO WHETHER THE OFFER IS FAIR TO OR IN THE BEST INTERESTS OF THE COMPANY’S STOCKHOLDERS AND MAKES NO RECOMMENDATION AS TO WHETHER THE COMPANY’S STOCKHOLDERS SHOULD ACCEPT THE OFFER AND TENDER THEIR SHARES (AND, IF SO, HOW MANY SHARES TO TENDER) OR REJECT THE OFFER AND NOT TENDER THEIR SHARES.

Item 1. Subject Company Information.

The Company’s name and the address and telephone number of its principal executive office is as follows:

Moody National REIT II, Inc.
9655 Katy Freeway, Suite 600
Houston, Texas 77024
(713) 977-7500

This Schedule 14D-9 relates to the Common Stock. As of April 24, 2024, there were 13,640,429 shares of Common Stock issued and outstanding, comprised of 13,000,645 shares of Class A Common Stock, 480,692 shares of Class T Common Stock and 159,092 shares of the Company’s Class I common stock.

Item 2. Identity and Background of Filing Person.

The Company is the person filing this Schedule 14D-9. The Company’s name and the address and telephone number of its principal executive office are set forth in Item 1 above, which information is incorporated herein by reference.

This Schedule 14D-9 relates to the Offer, pursuant to which the Offeror has offered to purchase up to 275,482 shares of Common Stock, comprised of up to 247,934 shares of Class A Common Stock and up to 27,548 shares of Class T Common Stock, at a price equal to \$10.89 per share of Common Stock, subject to certain terms and conditions of the Schedule TO. Unless the Offer is extended by the Offeror, the Offer will expire at 11:59 p.m., Eastern Time, on March 6, 2024.

According to the Schedule TO, the business address for the Offeror is 9 Ahad Ha’am Street, Tel Aviv, Israel 6129101, and the business telephone number is 972-3-519-9936.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

To the knowledge of the Company, as of the date of this Schedule 14D-9, there are no material agreements, arrangements or understandings or any actual or potential conflicts of interest between the Company or its affiliates and the Offeror and its executive officers, directors or affiliates.

In addition, to the knowledge of the Company, there are no material agreements, arrangements or understandings or any actual or potential conflicts of interest between the Company or its affiliates and the executive officers, directors or affiliates of the Company, except as may be discussed in the Company’s prior filings with the SEC, which can be found in the sections entitled: (i) “Part I, Item 1A. Risk Factors – Risks Related to Conflicts of Interest”; (ii) Note 6, Related Party Arrangements, to the Consolidated Financial Statements contained in “Part IV, Item 15. Exhibits and Financial Statement Schedules”, (iii) “Part III, Item 11. Executive Compensation”; (iv) “Part III, Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters”; and (v) “Part III, Item 13. Certain Relationships and Related Transactions and Director Independence,” found in each of the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 29, 2023, and the

Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on April 11, 2024 (collectively, the "Form 10-Ks"), all of which information is incorporated herein by reference. The Form 10-Ks were previously made available to all of the stockholders, and the Form 10-Ks are available for free on the SEC's website at www.sec.gov.

Item 4. The Solicitation or Recommendation.

(a) Recommendation.

The Board, in consultation with the Company's advisor, has reviewed the terms of the Offer. Based on its review, the Board has unanimously determined to express no opinion and remain neutral with respect to the Offer. The Board has not made a determination as to whether the Offer is fair to or in the best interests of the Company's stockholders and makes no recommendation as to whether the Company's stockholders should accept the Offer and tender their shares (and, if so, how many shares to tender) or reject the Offer and not tender their shares.

The information set forth in the letter to the Company's stockholders, dated May 8, 2024 (the "Letter to Stockholders"), a copy of which is filed as Exhibit (a)(1) to this Schedule 14D-9, is incorporated herein by reference.

(b) Reasons for the Recommendation.

The information set forth in the Letter to Stockholders, a copy of which is filed as Exhibit (a)(1) to this Schedule 14D-9, is incorporated herein by reference.

(c) Intent to Tender.

The Company's directors and executive officers are entitled to participate in the Offer on the same basis as the Company's other stockholders. However, after reasonable inquiry and to the best knowledge of the Company, none of the directors or executive officers of the Company intends to tender or sell shares of Common Stock held of record or beneficially by such person for purchase pursuant to the Offer.

Further, after reasonable inquiry and to the best knowledge of the Company, none of the Company's subsidiaries or other affiliates currently intends to tender or sell shares of Common Stock held of record or beneficially by such person for purchase pursuant to the Offer.

Item 5. Person/Assets, Retained, Employed, Compensated or Used.

To the knowledge of the Company, neither the Company nor any person acting on its behalf has directly or indirectly employed, retained or agreed to compensate any person to make solicitations or recommendations to the Company's stockholders concerning the Offer.

Item 6. Interest in Securities of the Subject Company.

Based on the Company's records and reporting policies and on information provided to the Company by its directors, executive officers, affiliates and subsidiaries, during the 60 days prior to the filing of this Schedule 14D-9, no transactions with respect to the Common Stock have been effected by the Company, its executive officers, directors, affiliates or subsidiaries.

Item 7. Purposes of the Transaction and Plans or Proposals.

The Company has not undertaken and is not engaged in any negotiations in response to the Offer that relate to or would result in: (i) a tender offer or other acquisition of the Company's securities by the Company, any of its subsidiaries or any other person; (ii) an extraordinary transaction, such as a merger, reorganization or liquidation involving the Company or any of its subsidiaries; (iii) a purchase, sale or transfer of a material amount of assets of the Company or any of its subsidiaries; or (iv) any material change in the present distribution or dividend rate or policy, or indebtedness or capitalization of the Company.

Additionally, there is no transaction, board resolution, agreement in principle, or signed contract in response to the Offer which relates to or would result in one or more of the foregoing matters.

Item 8. Additional Information.

Cautionary Note Regarding Forward-Looking Statements.

Certain statements included in this Schedule 14D-9 that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related

thereto) are forward-looking statements. These statements are only predictions. The Company cautions that forward-looking statements are not guarantees. Actual events or our investments and results of operations could differ materially from those expressed or implied in any forward-looking statements. Forward-looking statements are typically identified by the use of terms such as “may,” “should,” “expect,” “could,” “intend,” “plan,” “anticipate,” “estimate,” “believe,” “continue,” “predict,” “potential” or the negative of such terms and other comparable terms. The forward-looking statements included herein are based upon the Company’s current expectations, plans, estimates, assumptions and beliefs, which involve numerous risks and uncertainties. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company’s control. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company’s actual results and performance could differ materially from those set forth in the forward-looking statements. Such forward looking statements are subject to certain risks, uncertainties and assumptions, including those detailed under “Part I, Item 1A. Risk Factors” in each of the Form 10-Ks. Except as otherwise required by the federal securities laws, the Company undertakes no obligation to publicly update or revise any forward-looking statements made after the date hereof, whether as a result of new information, future events, changed circumstances or any other reason.

Item 9. Exhibits.

<u>Exhibit</u>	<u>Description</u>
(a)(1)	Letter to stockholders*
(a)(2)	Email to Financial Advisors*
(e)(1)	Excerpts from the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 29, 2023**
(e)(2)	Excerpts from the Company’s Annual Report on Form 10-K for the period ended December 31, 2023, filed with the SEC on April 11, 2024**

* Filed herewith

** Those sections of the Form 10-Ks specified in Item 3 hereto are incorporated herein by reference.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: May 8, 2024

By: s/ Brett C. Moody
Name: Brett C. Moody
Title: Chief Executive Officer and President

MOODY NATIONAL REIT II, INC.

May 8, 2024

Dear Stockholder:

I am writing to you on behalf of the board of directors (the “Board”) of Moody National REIT II, Inc. (the “Company”) to inform you that Comrit Investments 1, Limited Partnership, a Cayman Islands Exempted Limited Partnership (“Comrit”), an unaffiliated third party, has made an unsolicited tender offer to all of the Company’s stockholders (the “Offer”). You may have already received Comrit’s materials regarding the Offer. Pursuant to the terms of the Offer, Comrit is offering to purchase up to 385,038 outstanding shares of the Company’s common stock, comprised of up to 346,534 outstanding shares of the Company’s Class A common stock, par value \$0.01 per share, and up to 38,504 outstanding shares of the Company’s Class T common stock, par value \$0.01 per share (collectively, the “Shares”), each at a price of \$9.09 per Share (the “Offer Price”). **This is not an offer from the Company.**

The Company is required by the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, to inform you of its position, if any, with respect to the Offer. In evaluating the terms of the Offer, the Board has: (1) consulted with members of the Company’s management, Moody National Advisor II, LLC, the Company’s advisor, and such legal and other advisors as deemed appropriate by the Board; (2) reviewed the terms and conditions of the Offer; (3) considered other information relating to the Company’s business, financial condition and portfolio of assets; and (4) taken into account that Comrit is making the Offer for investment purposes with the intention of making a profit from any tendered Shares.

The following are the material factors considered by the Board in evaluating the Offer:

1. The Offer Price of \$9.09 per Share is substantially less than the estimated net asset value per share of each class of the Company’s common stock as of December 31, 2023, of \$17.25 (the “NAV per Share”), as disclosed in the Company’s Annual Report on Form 10-K (the “Annual Report”) filed with the Securities and Exchange Commission (the “SEC”) on April 11, 2024. the NAV per Share was based on the estimated value of the Company’s assets less the estimated value of the Company’s liabilities, divided by the number of shares of the Company’s common stock outstanding, all as of December 31, 2023.

The factors considered by the Board in determining the NAV per Share were based on a number of assumptions and estimates that may not be accurate or complete, and different parties using different assumptions or different estimates could derive a different NAV per Share. Further, the NAV per Share is as of December 31, 2023 and the Board has not made any adjustments to the NAV per Share to account for other transactions or events occurring subsequent to December 31, 2023. The value of the Shares will fluctuate over time in response to developments related to individual assets in the Company’s portfolio, the management of those assets, and in response to the real estate and capital markets, including, without limitation, in response to actual or perceived instability in the U.S. banking industry. Please see Part II, Item 5 of the Annual Report for more information about the determination of the NAV per Share.

2. Comrit is motivated by its own financial self-interest. Comrit states in the materials related to the Offer that the Offer is being made **“for investment purposes and with the intention of making a profit from the ownership of the Shares”** and admits that in establishing the Offer Price of \$9.09 per Share, it was **“motivated to establish the lowest price which might be acceptable”** to the Company’s stockholders.
3. The Offer Price was not determined based upon any valuation of the Company or its assets or any other assessment of what would constitute an equitable price for tendered Shares. Comrit states in the materials related to the Offer that it has **“not made an independent appraisal”** of the Shares or the Company’s properties and that Comrit is **“not qualified to appraise real estate.”** Moreover, Comrit acknowledges that the Offer Price has not been the subject of any independent evaluation or fairness opinion, and Comrit has made no representation regarding the fairness of the Offer Price.
4. There is no established trading market for the Shares. In addition, the Company’s share repurchase program, which enabled stockholders to sell their shares in limited circumstances, has been suspended since 2020. No assurances can be provided to stockholders as to when the share repurchase program will resume, if at all. Even after the share repurchase program resumes, it will be subject to significant limitations and may be further amended, suspended or terminated by the Board.

5. The Company continues to evaluate market conditions, performance and disposition opportunities with the goal of providing liquidity to stockholders without compromising on value. However, based on current market conditions and other factors, the Board cannot at this time make any assurances regarding the timing of providing liquidity to stockholders or the value of the Shares that may be realizable in connection with any such liquidity event. The Company's charter does not require that the Company compete or pursue a liquidity event as of any specific date.
6. The Board can make no assurances regarding the payment of any future distributions, which the Board indefinitely suspended in 2020.
7. While the Board believes the Offer represents an opportunistic attempt by Comrit to purchase Shares to make a profit, the Board also recognizes that the Company's stockholders may prefer or require near-term liquidity with respect to their investment in Shares in light of the current financial markets, the Company's financial condition and the lack of certainty regarding the timing of any potential liquidity event.

BASED ON ITS EVALUATION OF THE FACTORS DISCUSSED ABOVE, THE BOARD HAS DETERMINED THAT THE COMPANY WILL REMAIN NEUTRAL WITH REGARD TO THE OFFER AND MAKES NO RECOMMENDATION AS TO WHETHER ANY HOLDERS OF SHARES SHOULD ACCEPT OR DECLINE THE OFFER.

The Board acknowledges that each stockholder must evaluate whether to tender such stockholder's Shares in the Offer. In evaluating the Offer, the Board strongly urges you to carefully consider all aspects of the Offer in light of your own circumstances, including (i) your investment objectives, (ii) your financial circumstances, including your tolerance for risk and need for immediate liquidity that cannot be satisfied by other means, (iii) other financial opportunities available to you, (iv) your own tax position and tax consequences and (v) other factors you determine are relevant to your decision. You should also carefully review all of the Offer documents sent to you by Comrit, as well as the Company's annual and quarterly reports and other publicly available SEC filings, and consult with your own financial, tax and other advisors.

PLEASE CONSULT WITH YOUR TAX ADVISOR ABOUT THE IMPACT OF A SALE OF YOUR SHARES AND ITS IMPACT ON YOUR PERSONAL SITUATION.

As required by SEC rules, the Company has filed a Schedule 14D-9 with the SEC, which filing includes additional information regarding the Board's position with respect to the Offer. The Schedule 14D-9 is available on the Company's website at www.moodynationalreit.com and the SEC's website at www.sec.gov.

Any of Comrit's materials related to the Offer that the Company is required by SEC rules to forward to you will be forwarded at Comrit's expense.

We appreciate your trust in the Company and thank you for your continued support. Should you have any questions or need further information about your options, please feel free to contact Investor Services at (888) 457-2358.

Sincerely,

/s/ Brett C. Moody

Brett C. Moody
President and Chief Executive Officer

Your clients may receive, or may have already received, correspondence from Comrit Investments 1, Limited Partnership (“Comrit”) related to an unsolicited and opportunistic tender offer by Comrit (the “Offer”) to purchase your clients’ shares of common stock of Moody National REIT II, Inc. (the “Company”). Comrit is not affiliated with the Company or its management.

Comrit has offered to purchase up to an aggregate of 385,038 shares of the Company’s common stock (comprised of up to 346,534 shares of the Company’s Class A common stock and up to 38,504 shares of the Company’s Class T common stock) at a price of \$9.09 per share.

THE COMPANY’S BOARD OF DIRECTORS HAS DETERMINED THAT THE COMPANY WILL REMAIN NEUTRAL WITH REGARD TO THE OFFER AND MAKES NO RECOMMENDATION AS TO WHETHER ANY HOLDERS OF THE COMPANY’S SHARES SHOULD ACCEPT OR DECLINE THE OFFER.

In response to the Offer, the Company is sending a letter to all of its stockholders stating that the Company’s board of directors has determined to remain neutral with respect to the Offer and explaining the basis for such position.

A copy of the letter to the Company’s stockholders is attached hereto.

If you or your client have any questions, please refer to the Frequently Asked Questions (FAQs) below or call investor services at (888) 457-2358.

**Frequently Asked Questions Regarding the Comrit Tender Offer
For the Company’s Shares**

Q: What have my client(s) received from Comrit?

A: Your client(s) have received or may soon receive materials relating to an unsolicited and opportunistic tender offer from Comrit to purchase up to 385,038 shares of the Company’s common stock (comprised of up to 346,534 shares of the Company’s Class A common stock and up to 38,504 shares of the Company’s Class T common stock) at a price of \$9.09 per share.

Q: What is the Company’s response to the Offer?

A: The Company’s board of directors (the “Board”) has carefully reviewed the terms of the Offer and unanimously determined to remain neutral with respect to the Offer and make no recommendation as to whether any holder of shares of the Company’s common stock should accept or decline the Offer. The following are the material factors considered by the Board in determining to remain neutral with respect to the Offer:

- The Offer price of \$9.09 per share is substantially less than the estimated net asset value per share of each class of the Company’s common stock as of December 31, 2023, of \$17.25 (the “NAV per Share”), as disclosed in the Company’s Annual Report on Form 10-K (the “Annual Report”) filed with the Securities and Exchange Commission (the “SEC”) on April 11, 2024. The NAV per Share was based on the estimated value of the Company’s assets less the estimated value of the Company’s liabilities, divided by the number of shares of the Company’s common stock outstanding, all as of December 31, 2023. The factors considered by the Board in determining the NAV per Share were based on a number of assumptions and estimates that may not be accurate or complete, and different parties using different assumptions or different estimates could derive a different NAV per Share. Further, the NAV per Share is as of December 31, 2023 and the Board has not made any adjustments to the NAV per Share to account for other transactions or events occurring subsequent to December 31, 2023. The value of the Shares will fluctuate over time in response to developments related to individual assets in the Company’s portfolio, the management of those assets, and in response to the real estate and capital markets, including, without limitation, in response to actual or perceived instability in the U.S. banking industry. Please see Part II, Item 5 of the Annual Report for more information about the determination of the NAV per Share.
- Comrit is motivated by its own financial self-interest. Comrit states in the materials related to the Offer that the Offer is being made “**for investment purposes and with the intention of making a profit from the ownership of the Shares**” and admits that in establishing the Offer Price of \$9.09 per share, it was “**motivated to establish the lowest price which might be acceptable**” to the Company’s stockholders.

- The Offer price was not determined based upon any valuation of the Company or its assets or any other assessment of what would constitute an equitable price for tendered shares. Comrit acknowledges that the Offer price has not been the subject of any independent evaluation or fairness opinion.
- There is no established trading market for the Company's shares. In addition, the Company's share repurchase program, which previously enabled stockholders to sell their shares in limited circumstances, has been suspended since 2020. No assurances can be provided to stockholders as to when the share repurchase program will resume, if at all. Even after the share repurchase program resumes, it will be subject to significant limitations and may be further amended, suspended or terminated by the Board.
- The Company continues to evaluate market conditions, performance and disposition opportunities with the goal of providing liquidity to stockholders without compromising on value. However, based on current market conditions and other factors, the Board cannot at this time make any assurances regarding the timing of providing liquidity to the Company's stockholders or the value of the shares that may be realizable in connection with any such liquidity event.
- The Board can make no assurances regarding the payment of any future distributions, which the Board indefinitely suspended in 2020.
- While the Board believes the Offer represents an opportunistic attempt by Comrit to purchase shares to make a profit, the Board also recognizes that the Company's stockholders may prefer or require near-term liquidity with respect to their investment in shares in light of the current financial markets, the Company's financial condition and the lack of certainty regarding the timing of any potential liquidity event.

Q: What happens if my client(s) tender their shares?

A: If your client(s) tender their shares to Comrit, they will no longer be stockholders of the Company (to extent all of their tendered shares are purchased). In addition, your client(s) will give up the right to sell in any future tender offer by Comrit or any other purchaser (if any) and the right to any distributions paid after the expiration date of the Offer, regardless of when payment for the shares is made.

Q: If my client(s) have already tendered shares, are they able to withdraw their tender?

A: Yes, for a limited period of time. Stockholders who tender their shares in response to the Offer have the right to withdraw their tendered shares at any time prior to the expiration date, which is initially 11:59 P.M. Eastern Time on June 21, 2024 (unless extended by Comrit). In addition, tenders of shares not accepted for payment or not otherwise paid for by Comrit may be withdrawn at any time after June 23, 2024, the date that is sixty (60) days from the date of the commencement of the Offer, including with respect to any tendered shares for which Comrit has not completed payment by such date.

Q: Was my client's information shared directly with Comrit?

A: No. The Company values the privacy of its stockholders.

Q: How can I find out more about the Offer?

A: Please visit the Company's page on the SEC's website at www.sec.gov to review the recent filings made by Comrit and the Company related to the Offer or contact investor services at (888) 457-2358.