

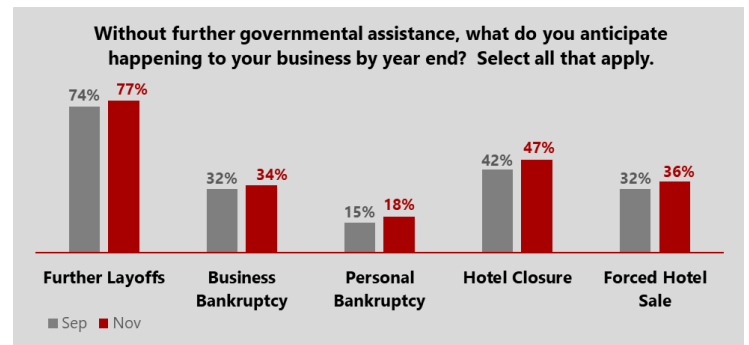
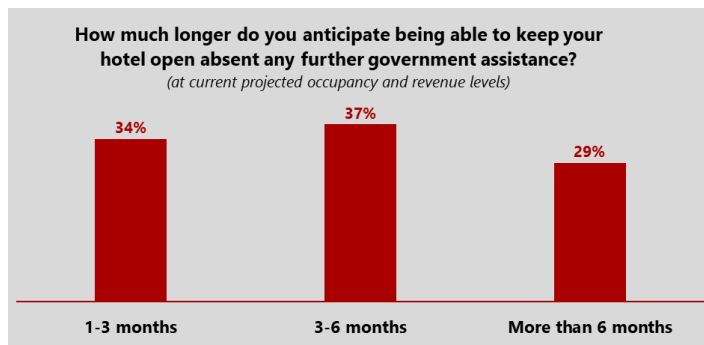
AHLA FRONT DESK FEEDBACK

SURVEY OF HOTELS ON FINANCIAL CRISIS

The American Hotel & Lodging Association conducted a survey of more than 1,200 members from November 10-13, 2020. Survey topics included the hotel's financial outlook and staffing levels at the eight-month point into the COVID pandemic. The margin of error is $\pm 3\%$.

TOPLINE: 71% of hotels won't make it another 6 months without further federal assistance given current and projected travel demand. 77% will be forced to lay off more workers.

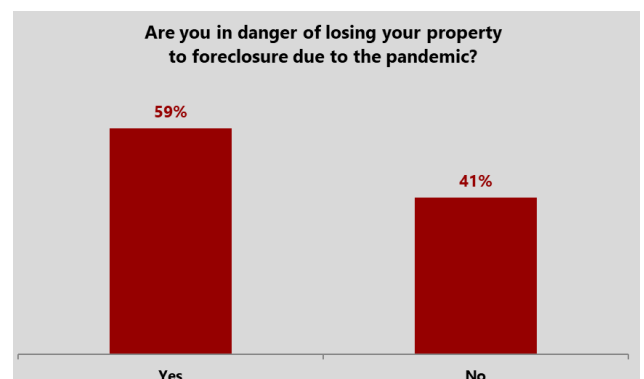
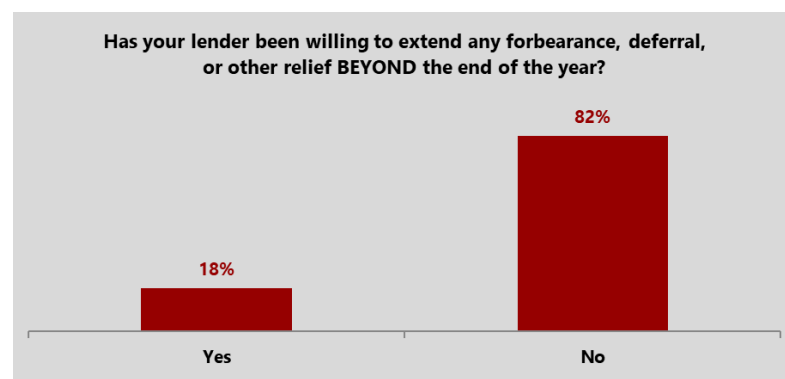
Without further government assistance (i.e. second PPP loan, expansion of Main Street Lending Program), nearly half (47%) of respondents indicated they would be forced to close hotels. More than one-third of hotels will be facing bankruptcy or be forced to sell by the end of 2020.



BOTTOM LINE: Without action by Congress, half of U.S. hotels could close with massive layoffs.

TOPLINE: Two-thirds of hotels have been unable to obtain additional debt relief.

Hotels are still struggling to keep their doors open and are unable to rehire all their staff, let alone make mortgage payments, due to the historic drop in travel demand. In fact, 82% say they have been unable to obtain additional debt relief from their lenders beyond the end of this year. More than half of respondents (59%) said they are in danger of foreclosure on their hotel(s).



BOTTOM LINE: Without action by Congress, 77% of hotels will be forced to lay off more staff.