

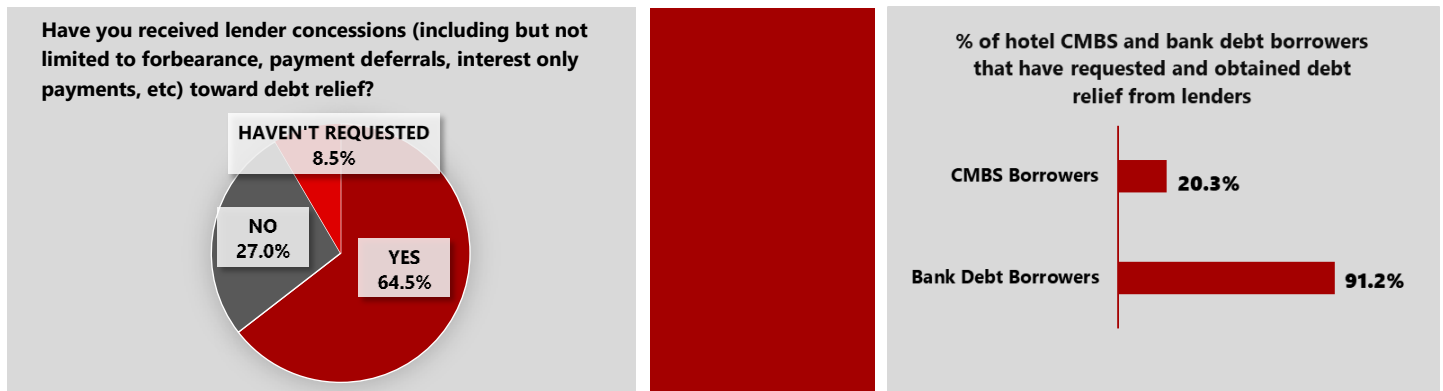
AHLA FRONT DESK FEEDBACK

SURVEY OF HOTELS ON MORTGAGE DEBT

The American Hotel & Lodging Association conducted a survey of members from May 26-29, 2020. Survey topics included commercial mortgage debt and ability to obtain loan forbearance.

TOPLINE: Given historic low travel demand and revenue, 91% of hotels have sought relief from lenders on their commercial mortgages.

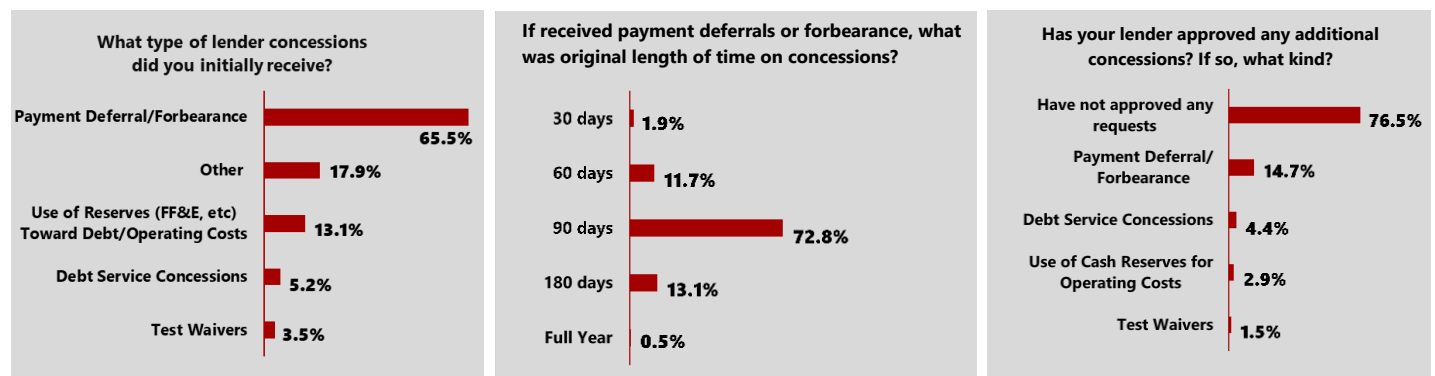
Nearly two out of three hotels have been able to obtain lender concessions such as forbearance, payment deferrals or other relief measures. However, **only 20% of CMBS borrowers** have received relief compared to 91% for banks.



BOTTOM LINE: More than One of every Four hotels has been DENIED any debt relief.

TOPLINE: Most hotels have obtained only short forbearance on commercial debt loans.

86% of borrowers who received forbearance received it for 90 days or less and **more than half of those will be required to start paying again in July**. Nearly eight out of ten hotels have not been able to obtain further relief even though hotels are facing a lengthy recovery.



BOTTOM LINE: With historic low travel demand, hotels need more debt relief to stay open.