

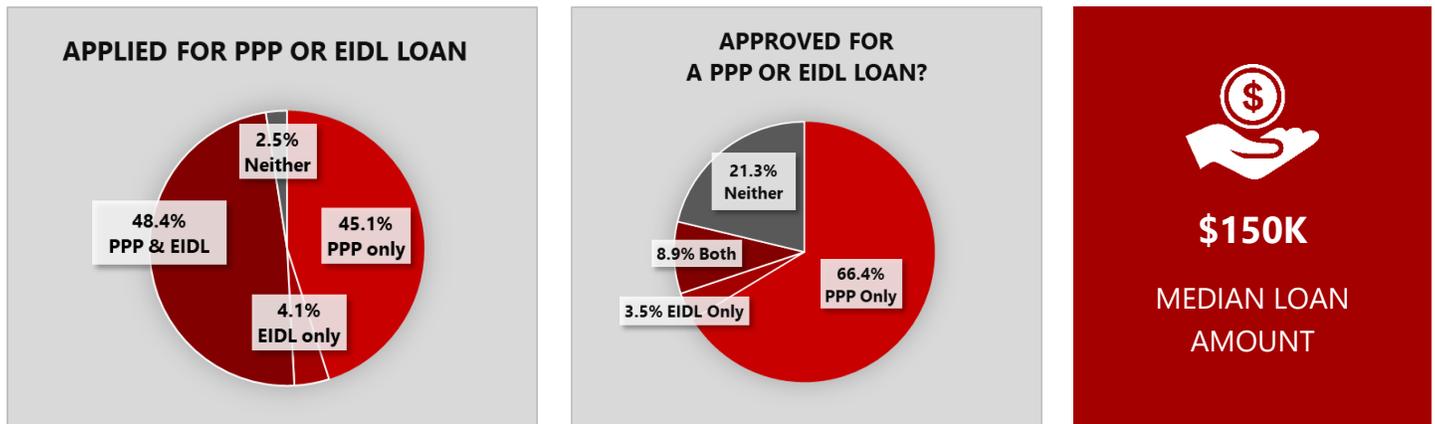
AHLA FRONT DESK FEEDBACK

SURVEY OF HOTELS ON PPP AND DEBT ISSUES

The American Hotel & Lodging Association conducted a survey of members on April 28-30, 2020 on a variety of topics including the Paycheck Protection Program and debt issues. Below are high-level findings from more than 900 respondents.

TOPLINE: Hotels Have Applied for Paycheck Protection Program and Other Loans

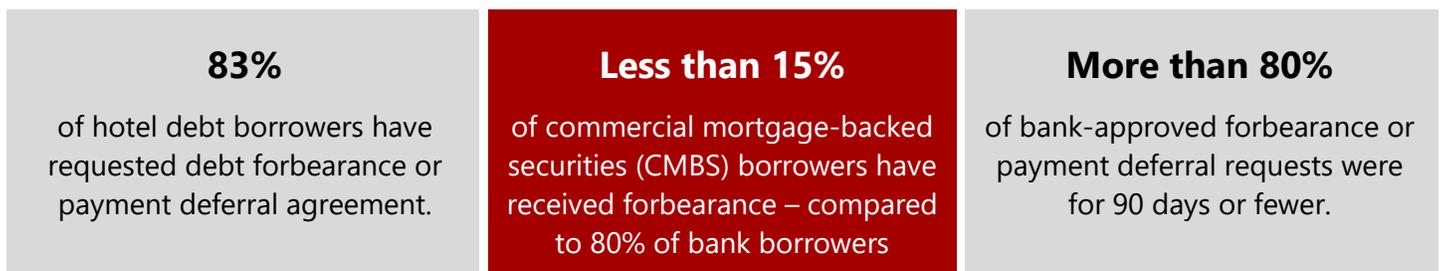
More than 95% of respondents applied for a Paycheck Protection Program (PPP) and/or Economic Injury Disaster Loan (EIDL). 79% of applicants were approved for one or both. The median loan amount applied for was \$150,000 (max PPP loan amount is 2.5x monthly payroll).



BOTTOM LINE: More than 50% said the loan amount is not enough to rehire their staff.

Top reasons why: A) Loan only covers 8 weeks of payroll and expected recovery to take much longer; B) Many hotels are still closed by government order and unable to reopen C) Have to spend PPP funds in short window of time to be forgivable, unable to hire staff back and will then be required to repay the loan.

TOPLINE: Lack of CMBS Debt Forbearance NOW Will Lead to Permanent Jobs Loss



BOTTOM LINE: Little to no revenue + no forbearance = permanent hotel closings + job loss

Survey of hotels highlights urgent need for AHLA's requested updates to Paycheck Protection Program and for debt relief from lenders, especially within the CMBS market.