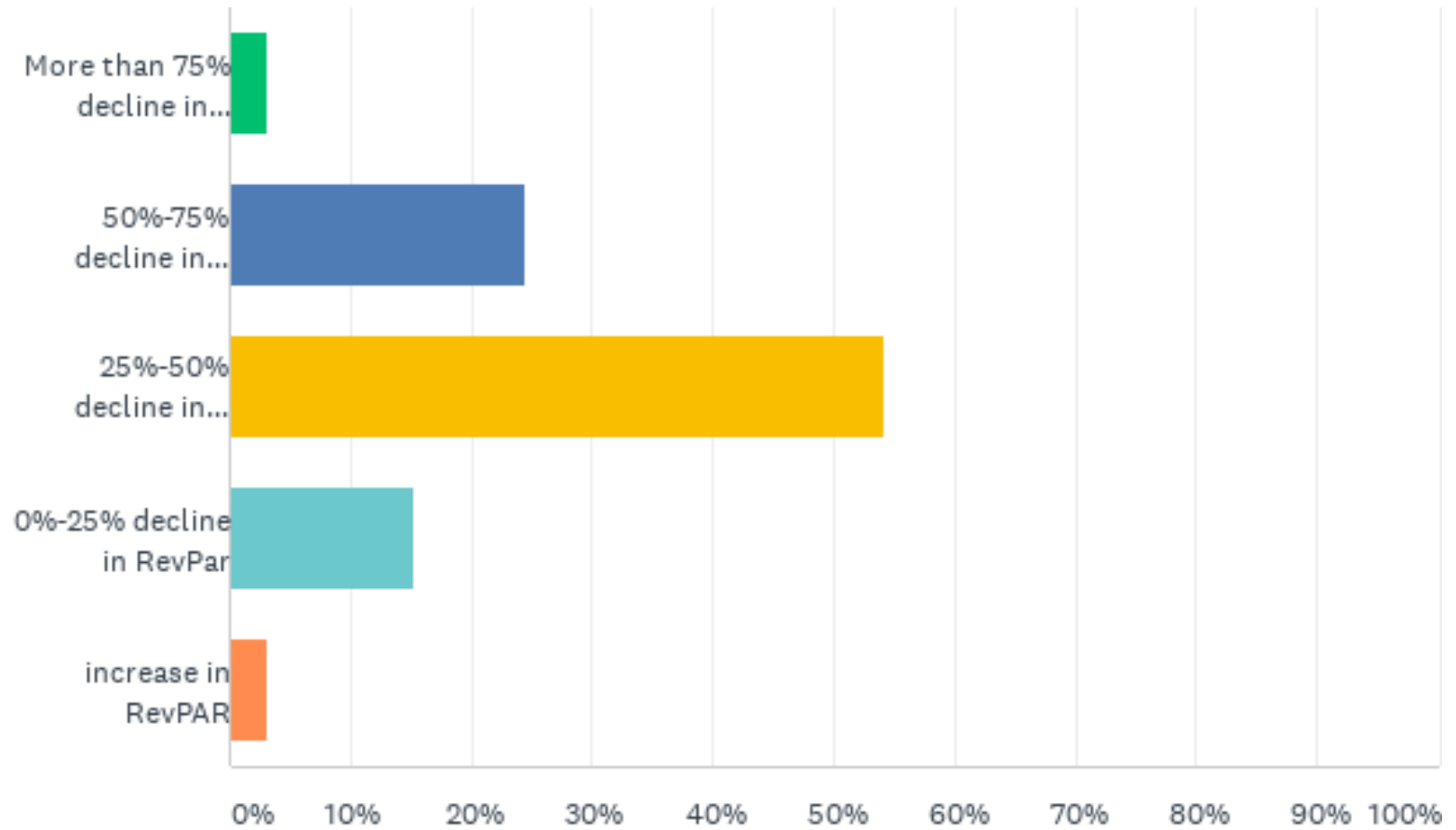




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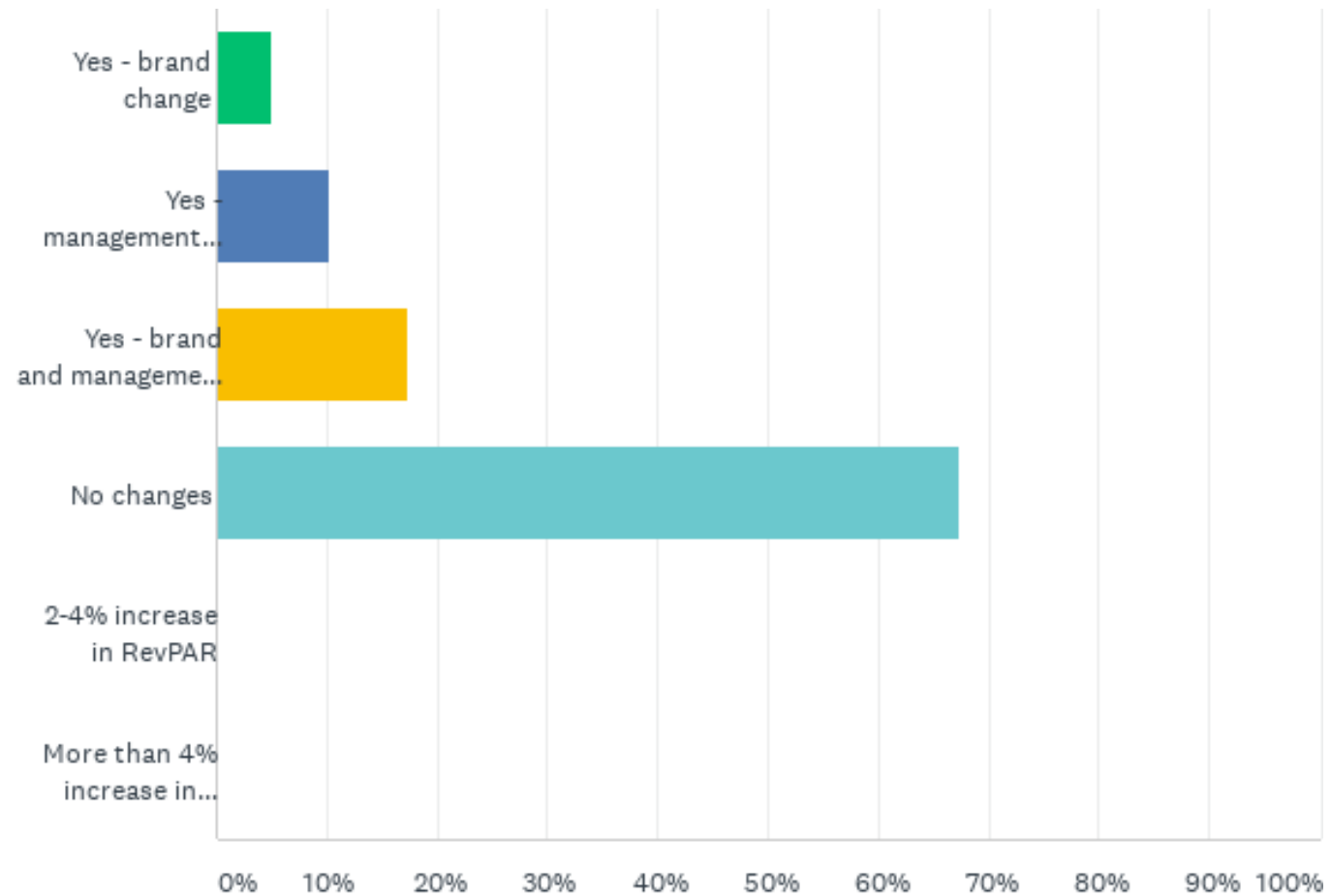


Q1: What is your 2021 full year forecast for REVPAR versus 2019 for your entire portfolio?



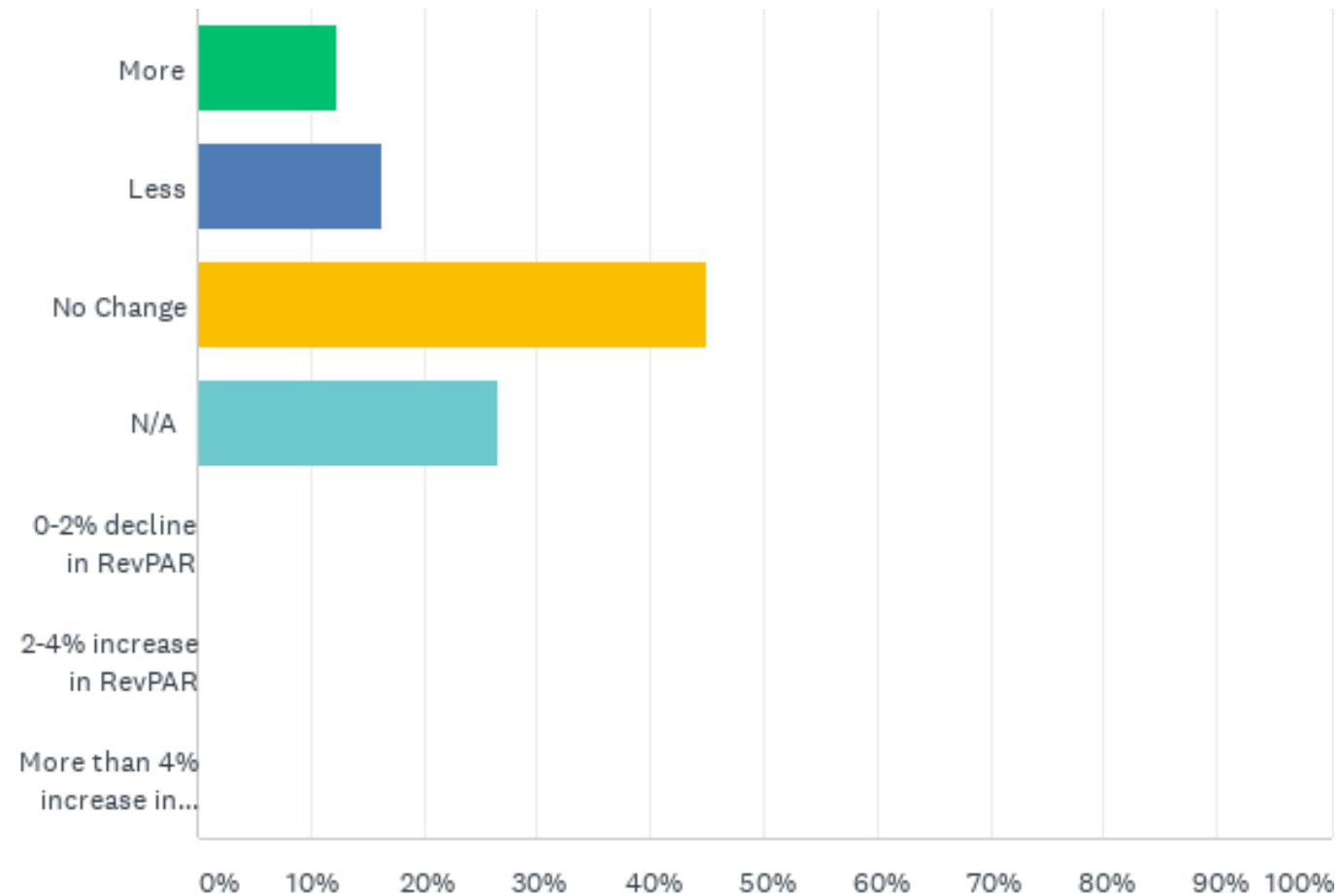


Q2: Are you contemplating a brand or management change as part of your recovery strategy?



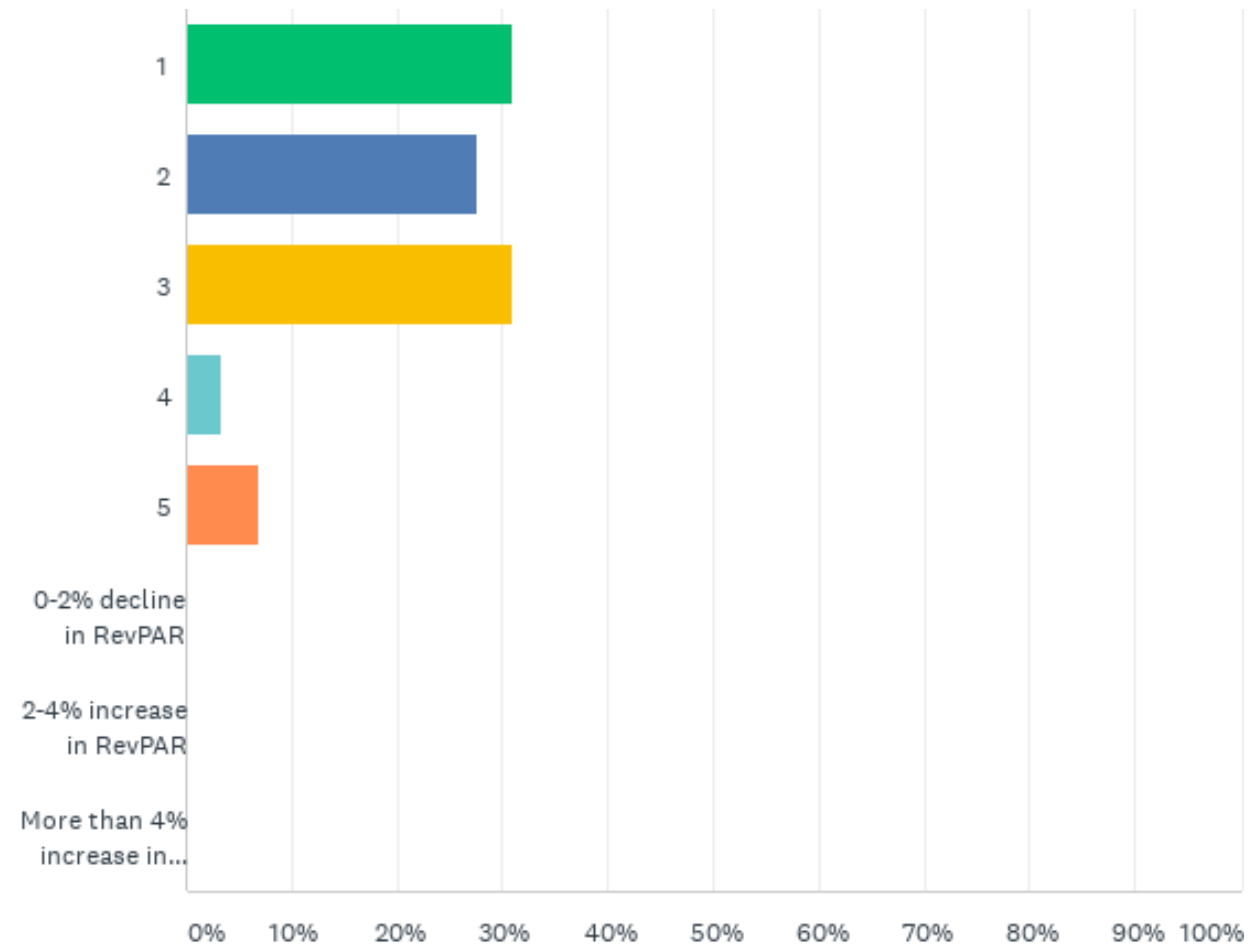


Q3: For your properties with non-CMBS debt, are you finding your lenders to be flexible than they were in Q4 2020



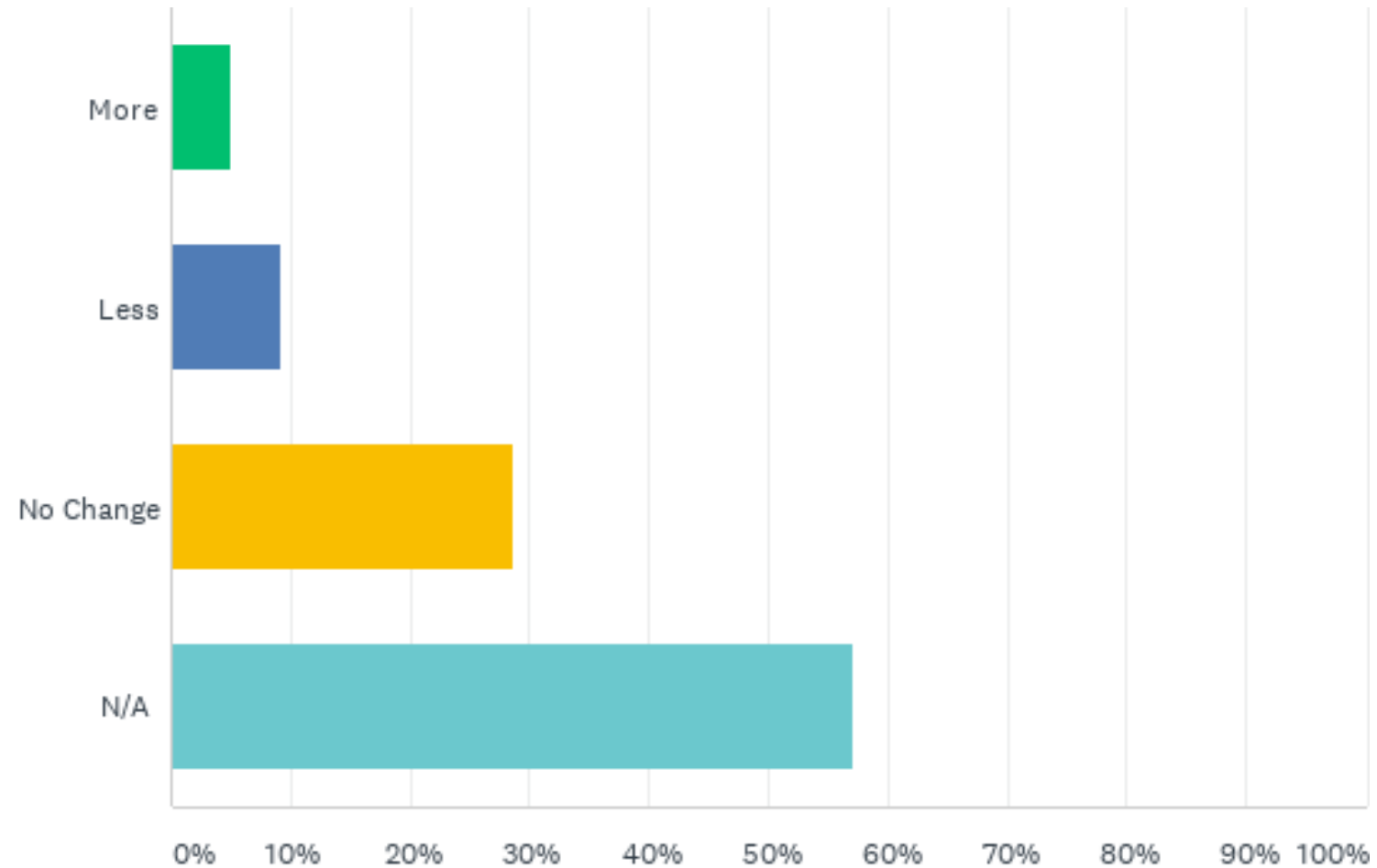


Q4: If you answered less to question number 3 above, how much trouble are you in on a scale of 1 to 5 with 1 being "not much" and 5 being "doomed."



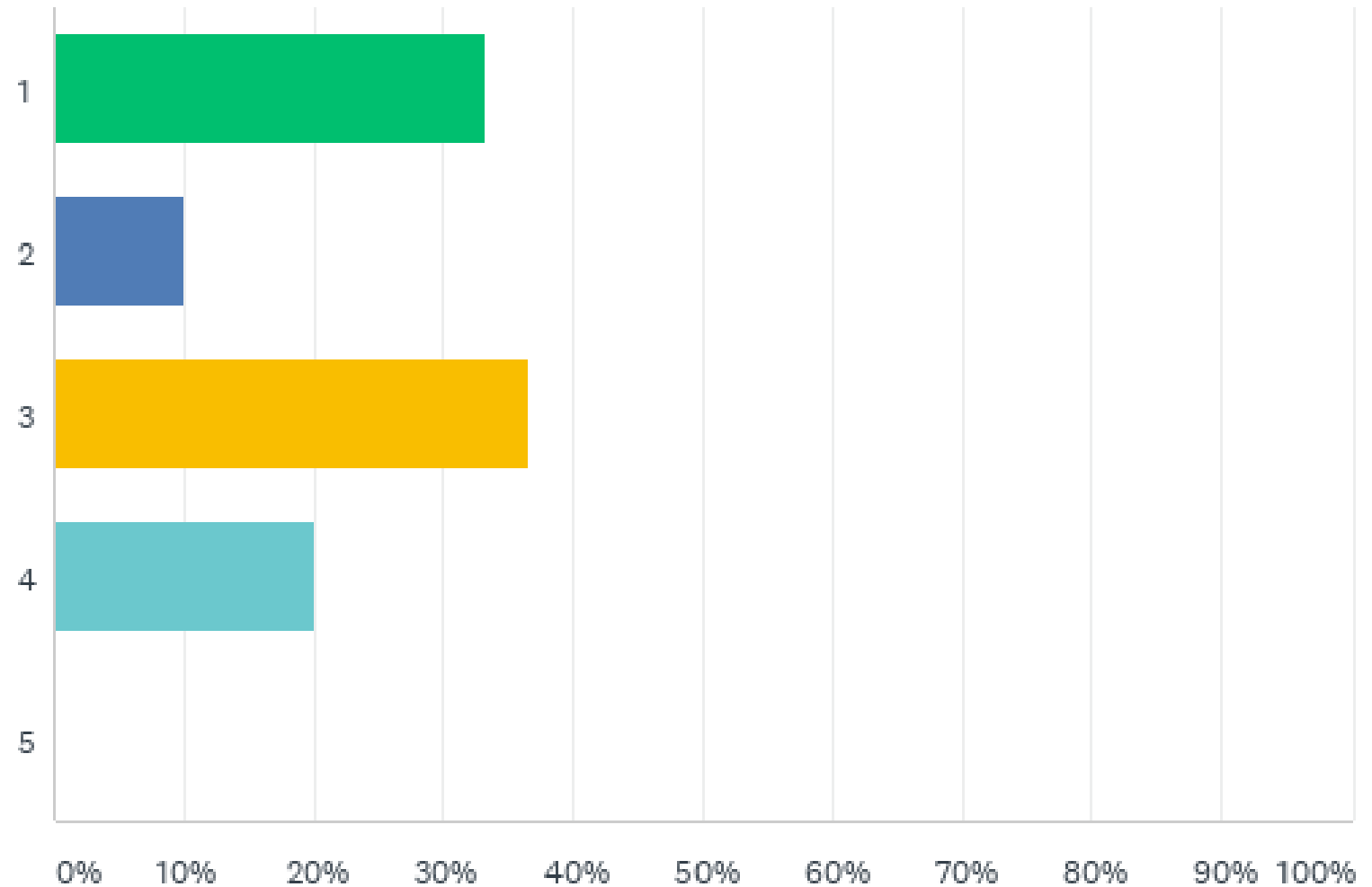


Q5: For your properties with CMBS debt, are you finding your lenders to be flexible than they were in Q4 2020



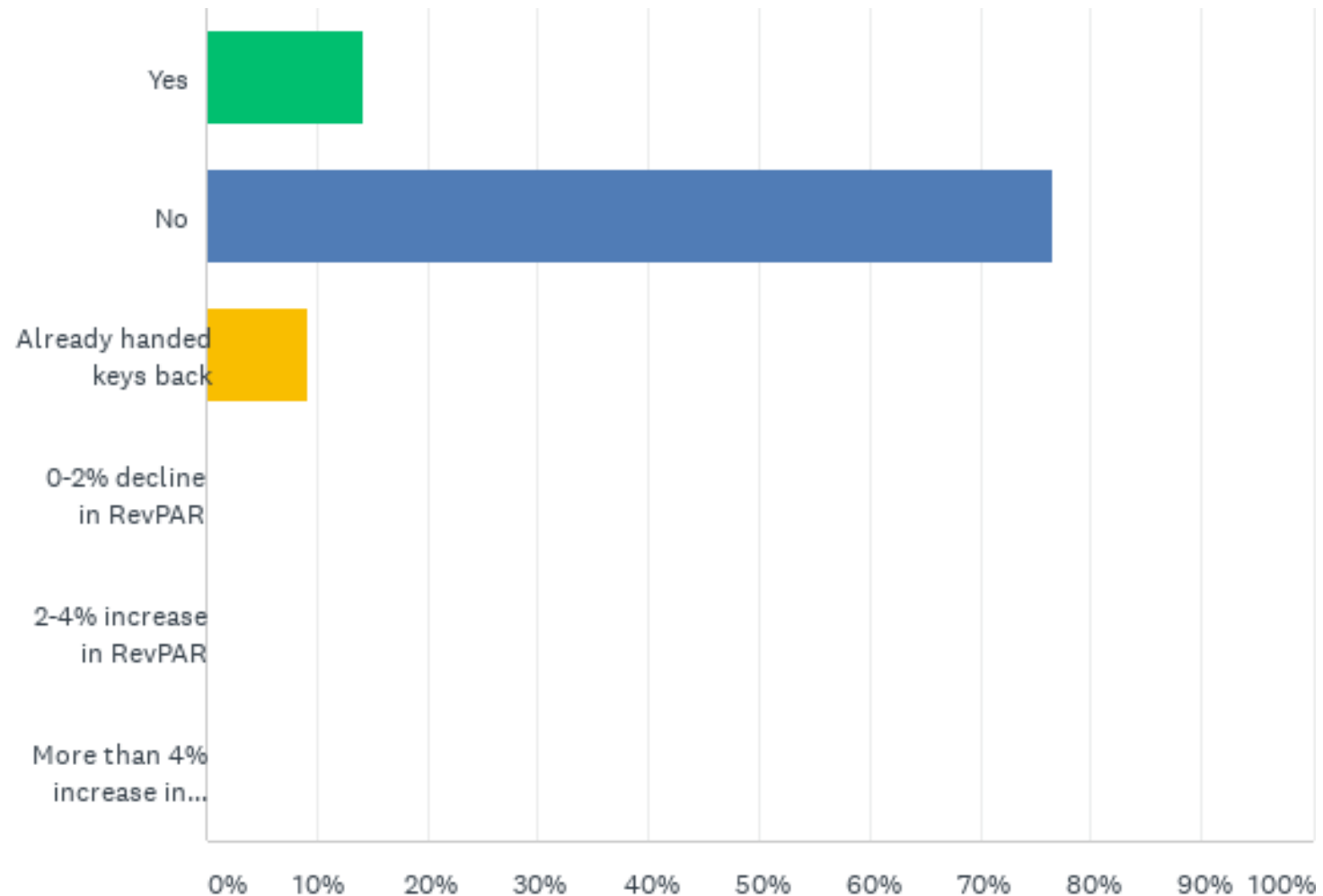


Q6: If you answered less or no change to question number 5 above, how much trouble are you in on a scale of 1 to 5 with 1 being "not much" and 5 being "doomed."



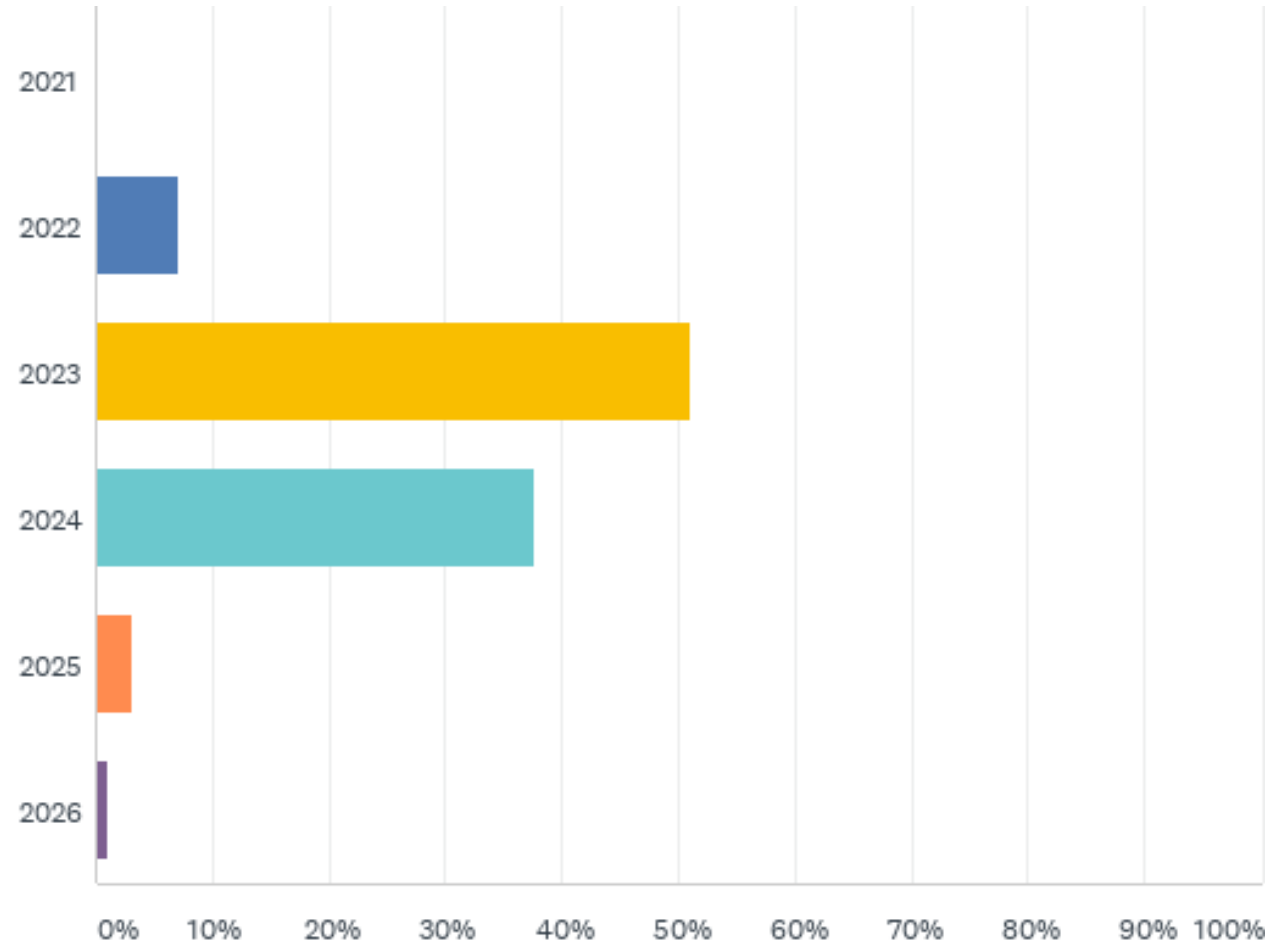


Q7: Do you have any hotels that you expect to hand the keys back to the lender or enter into a forced sale situation?



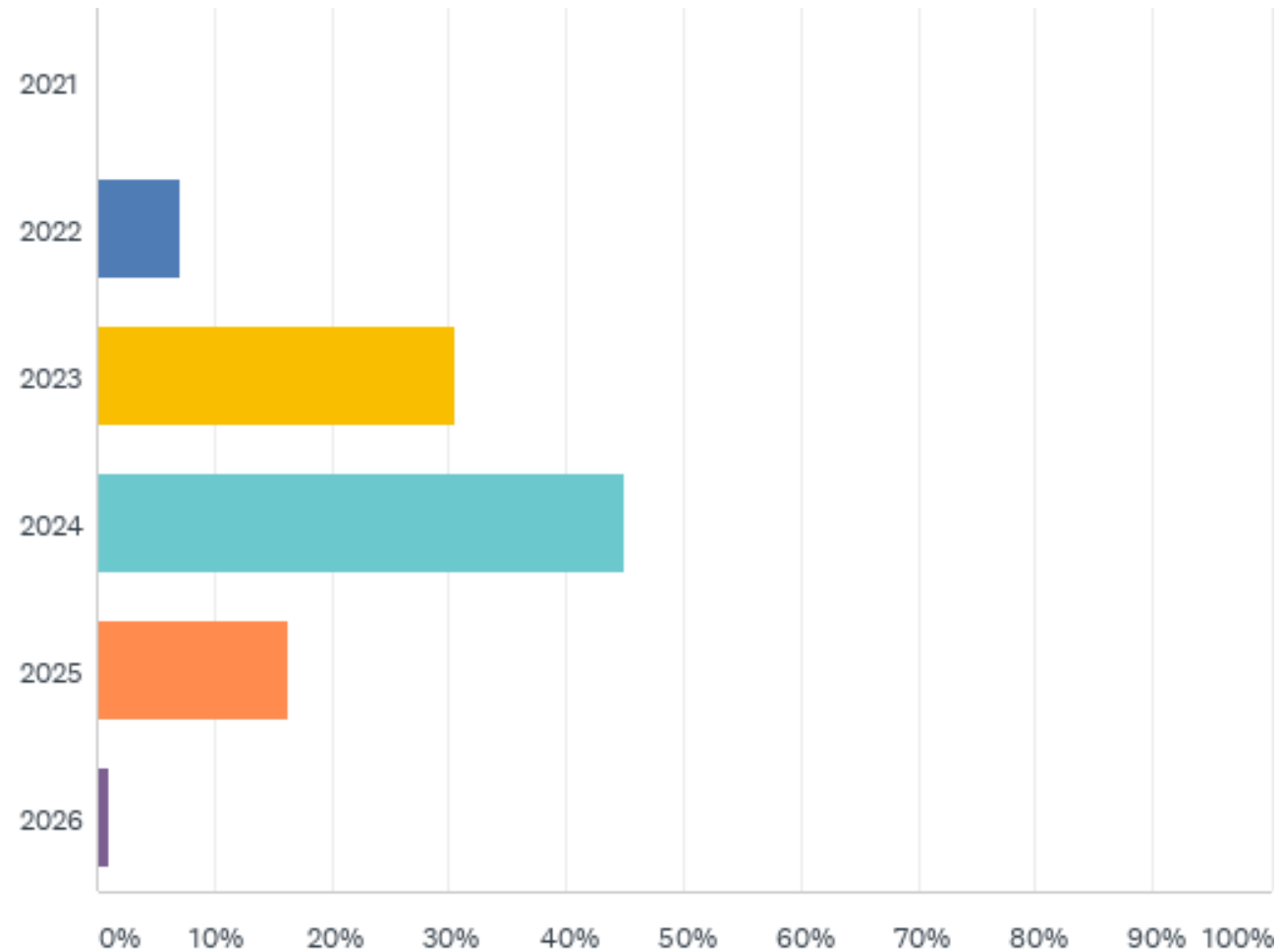


Q8: When do you think RevPAR will return to 2019 levels for the US as a whole?



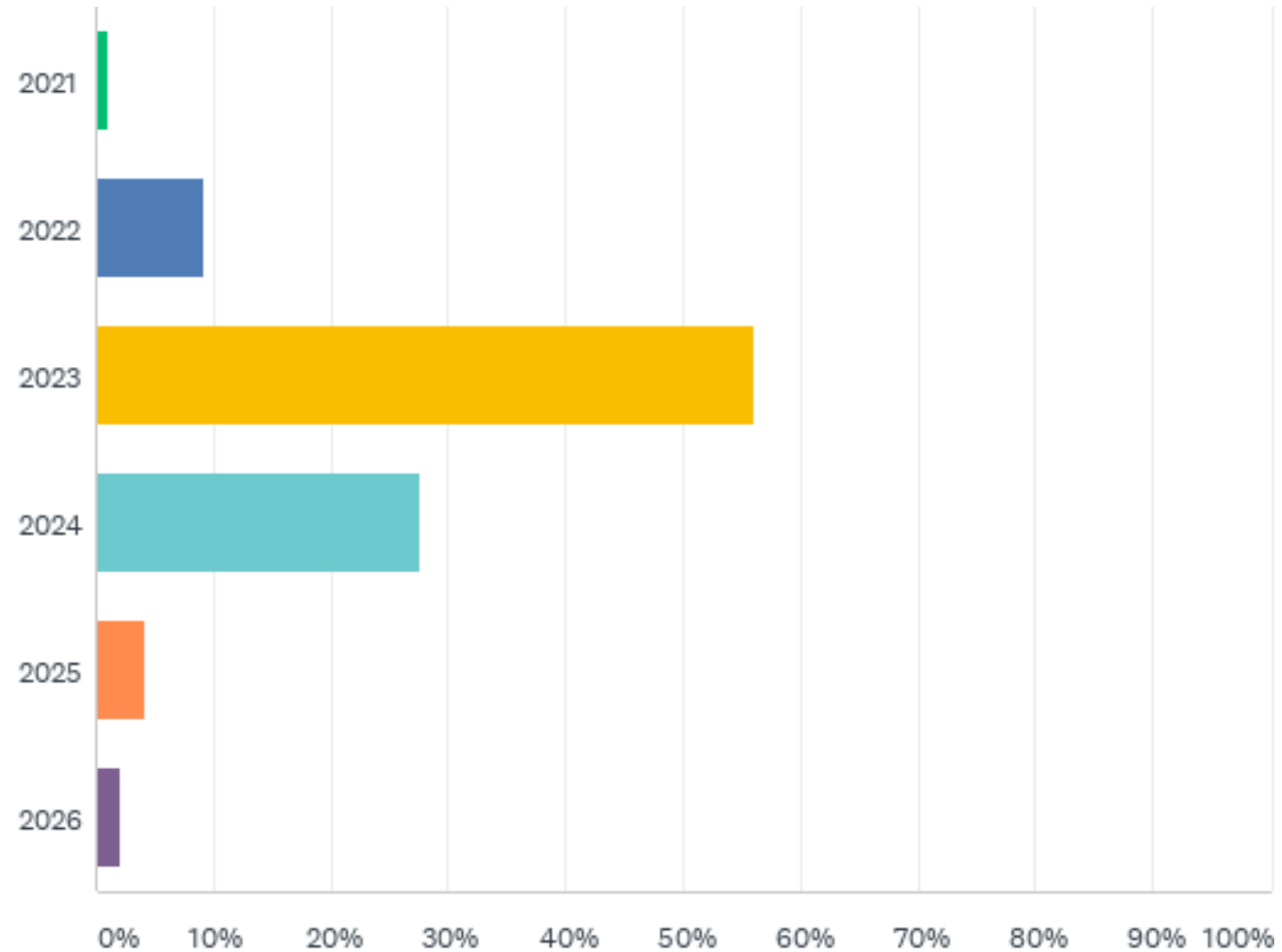


Q9: When do you think RevPAR will return to 2019 levels in the top 25 markets?



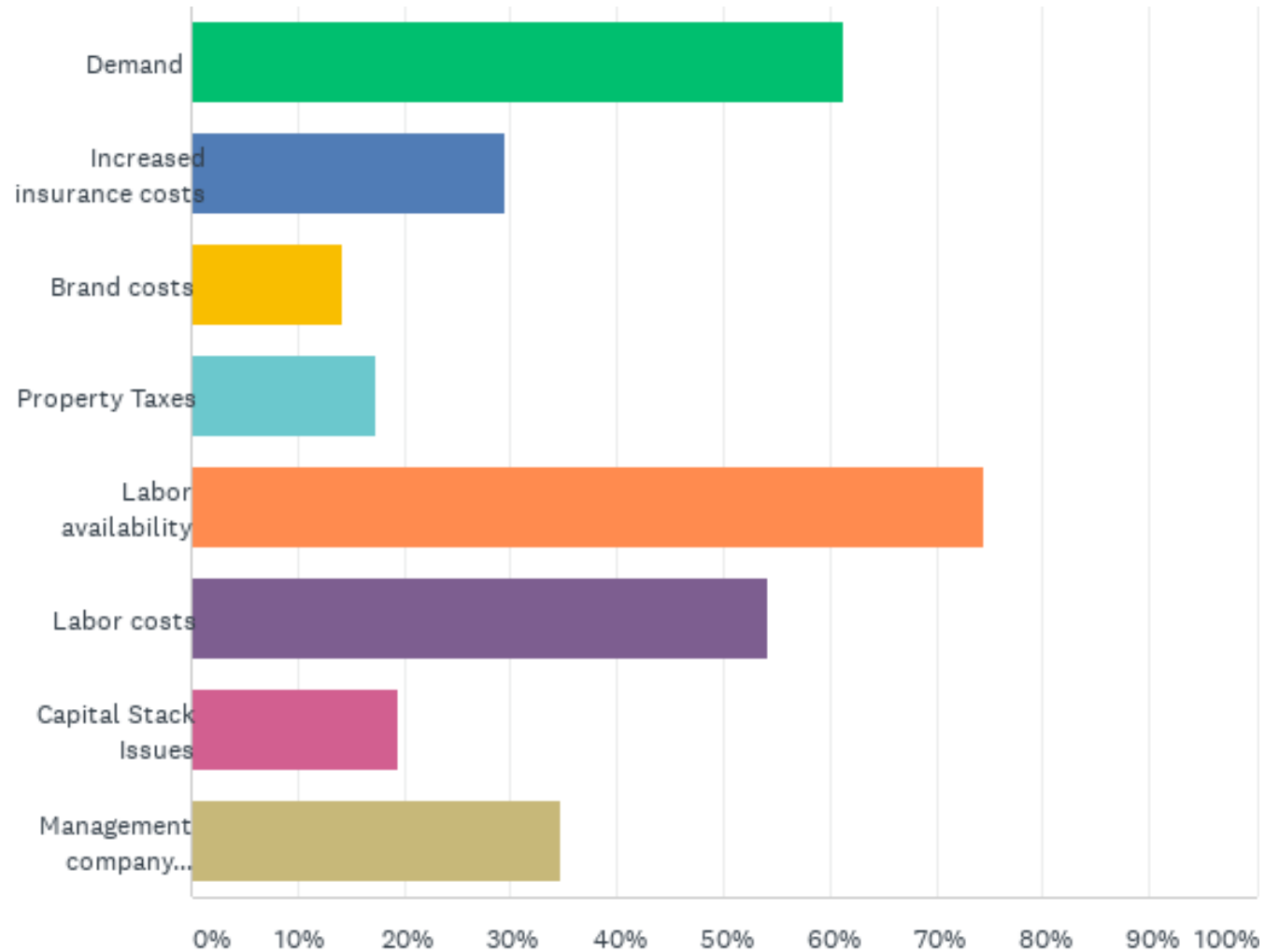


Q10: When do you think RevPAR will return to 2019 levels outside of the top 25 markets?

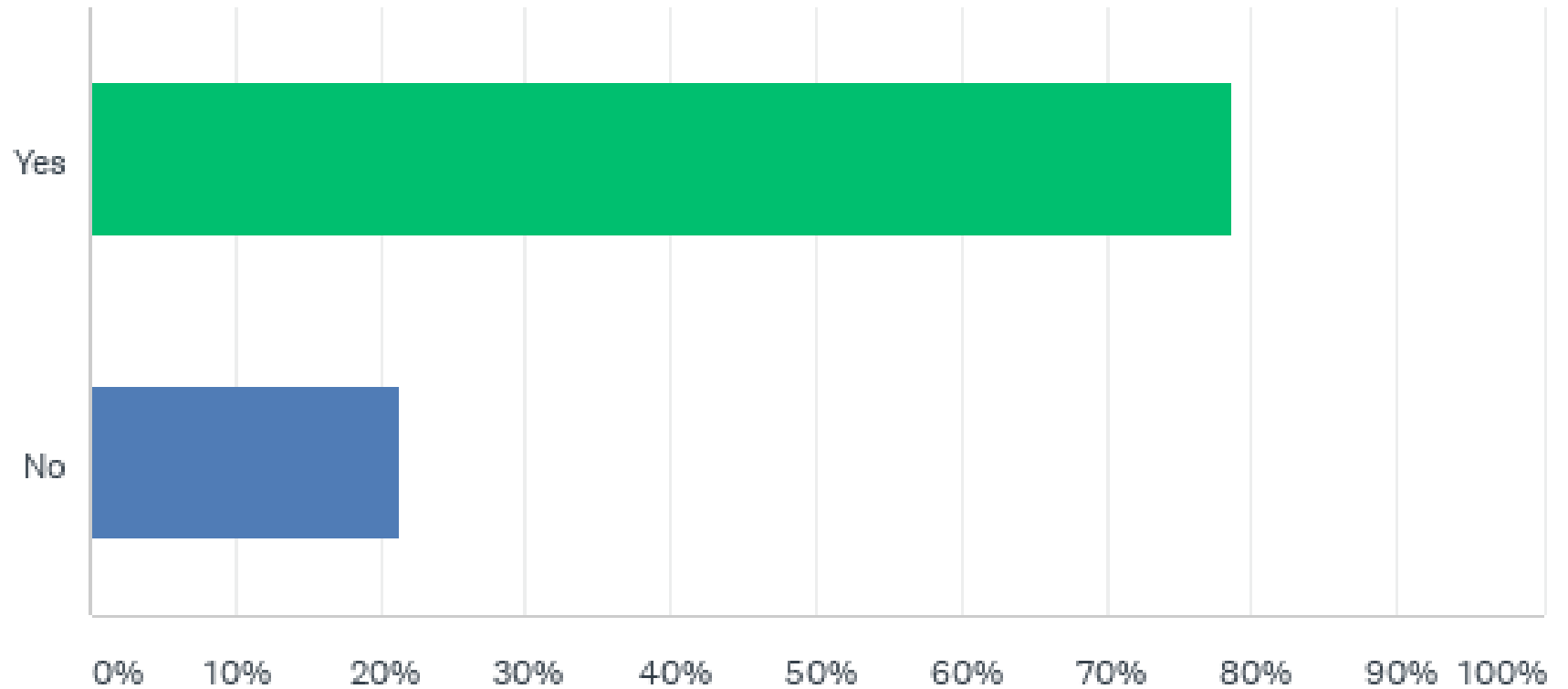




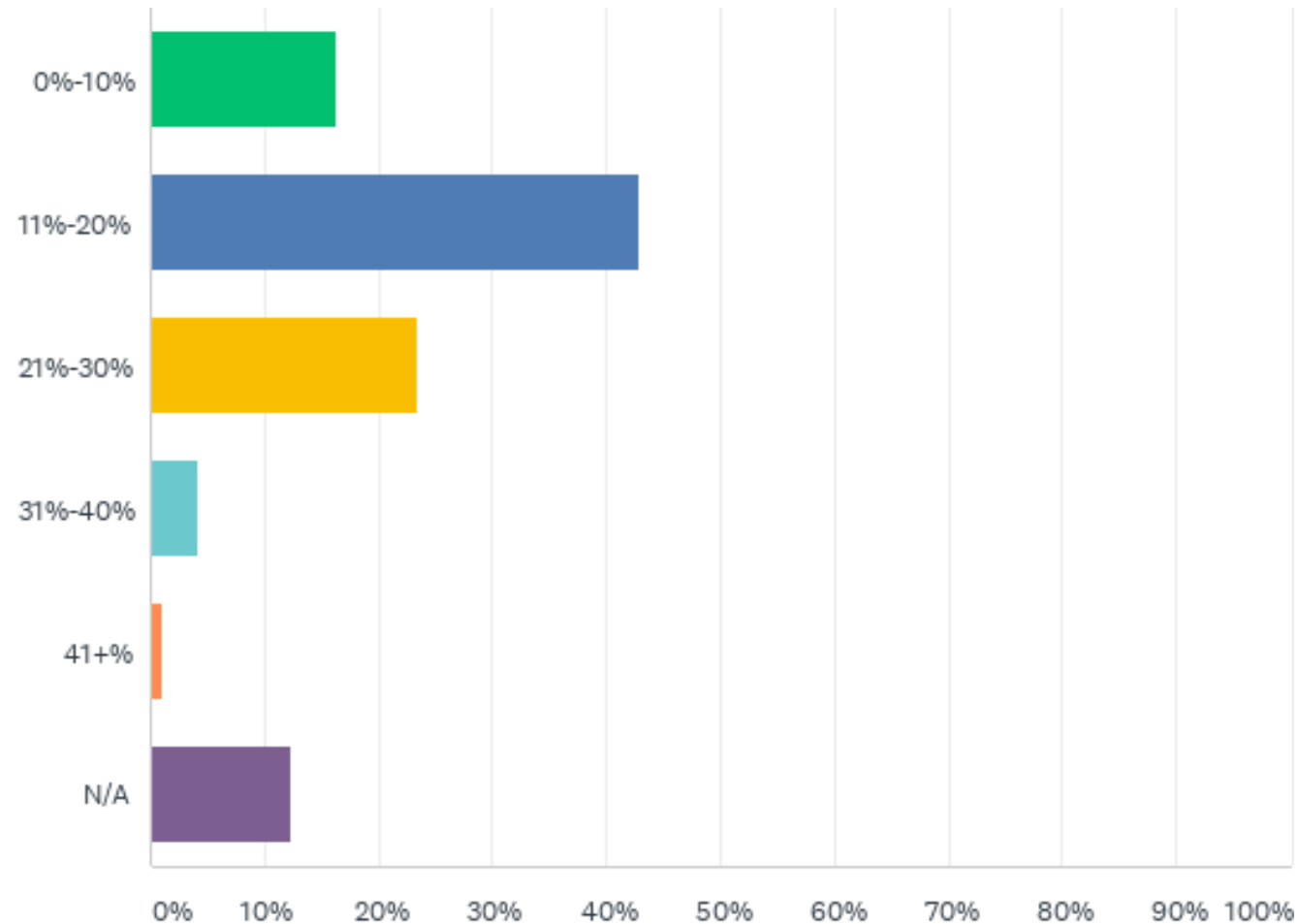
Q11: Of the following, what factors are you most concerned about right now? Please select 3



Q12: Are you actively pursuing acquisitions?

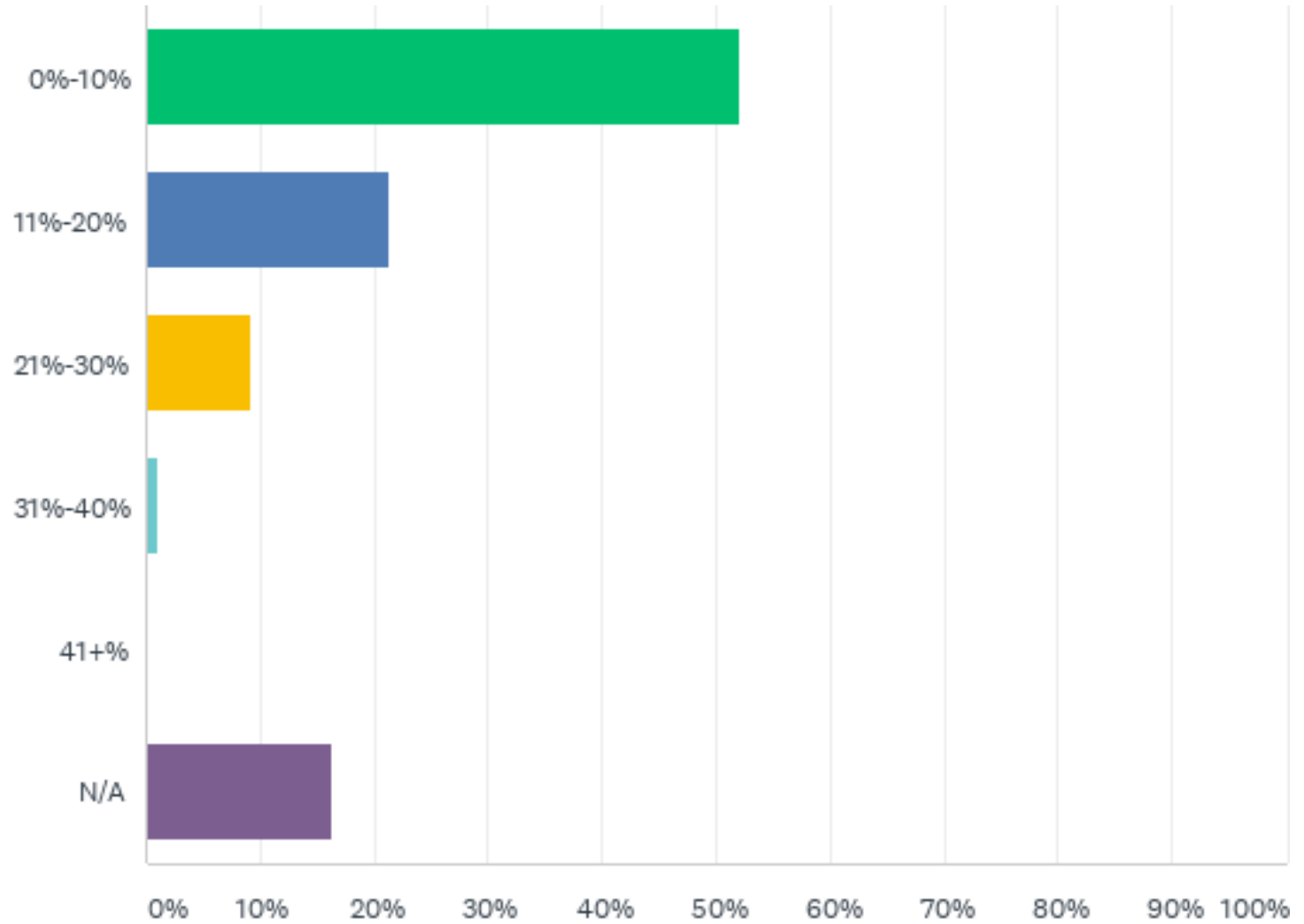


Q13: On average, in urban markets, for full-service and luxury properties, what acquisition price discount do you anticipate compared to 2019 value?





Q14: On average, in resort locations, for full-service and luxury properties, what acquisition price discount do you anticipate compared to 2019 value?





Q15: On average, for select-service and below properties, what acquisition price discount do you anticipate compared to 2019 value?

