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Distressed Real Estate Symposium

Hospitality Under Pressure: Operations, Restructuring and Cross-Border Insights

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2026



DISTRESSED REAL ESTATE SYMPOSIUM

Hospitality Under Pressure: Operations, Restructuring and Cross-Border Insights

Exploring workouts, restructuring, and
investment trends and forces reshaping the hospitality industry.

Panelists:

Ian Glastein of *Monarch Alternative Capital LP*

Fabian Monsalve-Agraz of *Baker & McKenzie LLP*

Mark D. Podgainy of *Getzler Henrich & Associates LLC*

Alan Tantleff of *FTI Consulting, Inc.*

Moderator:

Richard H. Golubow of *Winthrop Golubow Hollander, LLP*

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The Single Biggest Issue Facing Hospitality: Washing your underwear in the coffee maker!



Forbes

Don't Wash Underwear In Hotel Coffee Makers TikTok Travel Hack Sparks Outrage

NEW YORK POST

TRAVEL

Woman reveals revolting way she cleans underwear while traveling: 'This is so unsettling'

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Navigating the "Wall of Debt"

Years of cheap debt and pandemic-era extensions are now running into a refinancing market that rewards only the strongest sponsors and assets

The Debt Maturity Wall and 2026 Wave - Challenges and Opportunities

$100B in CMBS Loans Mature This Year. Here's What's Ahead.

Commercial real estate market bucks rising delinquencies

Property Debt's 'Maturity Wall' Eases as $875 Billion Comes Due

The Debt Maturity Wall: An Opportunity, Not an Obstacle

The CRE Debt Wall Looms Once Again: But Don't Panic

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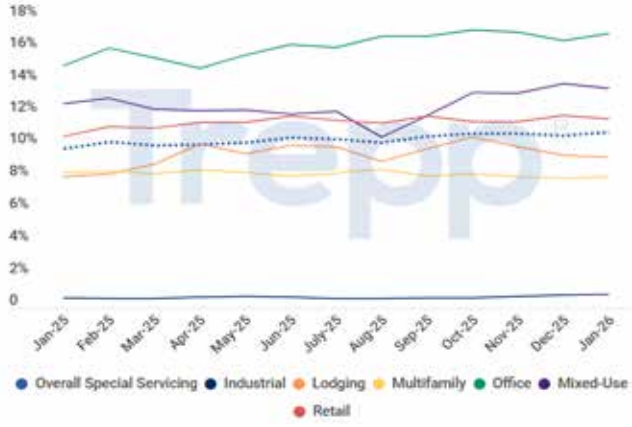
Heads in Beds, But Still in the Red: Lodging Special Servicing Rate

Lodging special servicing rates held steady at 8–10% throughout 2025 with no meaningful improvement. Despite post-COVID demand recovery, a significant share of hotel CMBS loans remain stuck in workout — signaling that revenue alone isn't solving the capital structure problem.

CMBS Special Servicing Rates by Major Property Type



Special Servicing Trends

13.36%
All-Time High Overall Special Servicing Rate (May 2012)

10.91%
Current Overall Rate (January 2026)

9.37%
Current Lodging Special Service Rate (January 2026)

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When the Clock Ran Out: SPAC Hospitality Blowups

SPAC-backed hospitality companies went public at peak valuations and burned through cash. When the capital markets closed, patience and money ran out - some filed for bankruptcy, others are still fighting to survive.

Sonder

Business Insider
It's official. Sonder files for bankruptcy after its Marriott breakup.
Follow Natalie Musumeci · Sonder has filed for bankruptcy after Marriott ended its licensing agreement. · The short-term rental firm filed for...
Nov 14, 2025



Selina

ynetnews
Selina Networks files for bankruptcy amid financial turmoil
Selina Networks filed for bankruptcy on Monday, citing a 95% drop in stock value since its IPO, massive debts, and an inability to meet...
Jul 23, 2024



INSPIRATO

The Business Journals
Inspirato's CFO steps down after company posts loss and membership drops
Michael Arthur resigned as Inspirato's CFO after a failed merger and rejected takeover bid, as the luxury travel company posted a $4.5...
Nov 7, 2025



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Five-Star Vision, Eight-Year Reality: Distressed Hospitality Developments

Large developments are facing longer timelines, higher costs, and capital structure pressure that is pushing even five-star projects into restructuring







La Quinta Talus – La Quinta, California

- Luxury resort launched in 2014; multi-phase hotels, residences, and infrastructure.
- Timeline stretched ~10+ years as construction costs, labor, and interest rates surged.
- Pandemic halted lender funding, leaving project undercapitalized. Ultimately sold through Chapter 11 for ~$65MM

Mandarin Oriental — Boca Raton, Florida (Via Mizner Project)

- Luxury hotel/residential project under development since 2019; part of ~$1.5B mixed-use master plan.
- Years of delays from financing issues, lawsuits, pandemic disruption, and rising construction costs.
- Developer filed Chapter 11 in Dec-2025 with ~$155MM+ debt to restructure and complete project.

Ritz-Carlton / Palmeraie — Paradise Valley, Arizona

- ~$2B ultra-luxury resort and branded residences under development for years within a 122-acre master plan.
- Rising construction costs, lender disputes, and delays pushed project into Chapter 11 in Nov-2025.
- Default on large construction loan as timelines extended and capital needs grew.

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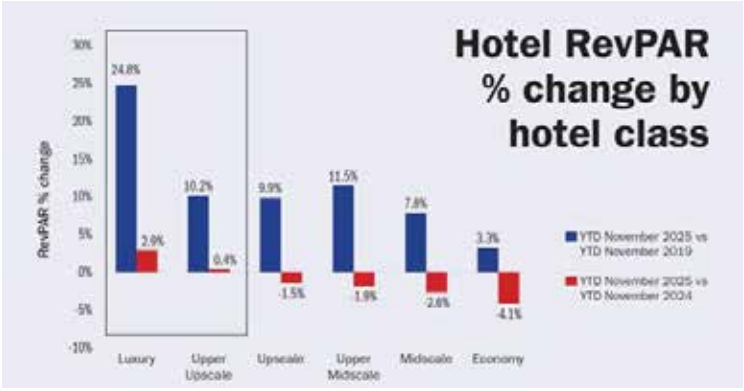
A Tale of Two Cities: Bifurcation in Performance Persists

Hotel performance is increasingly bifurcated, with higher-end assets holding rate while midscale and economy segments face declining occupancy and RevPAR pressure.



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Source: JLL Research and CoStar/STR

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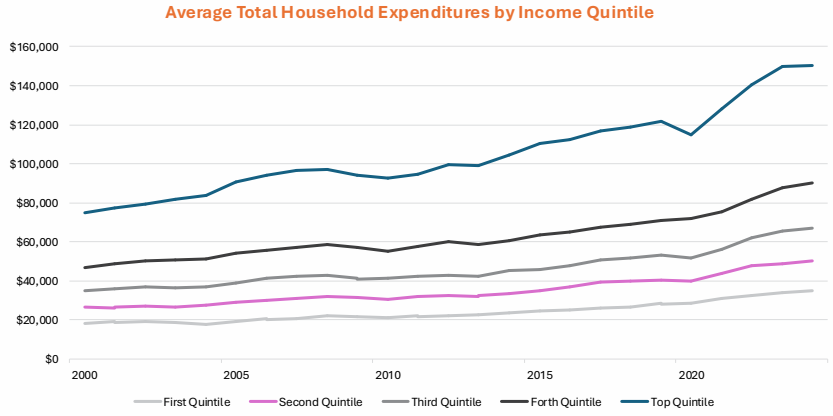
High-Income Spending Power Is Shaping Hotel Performance

As consumer spending growth skews toward affluent households, luxury and upper-upscale hotels benefit from stronger pricing power, while lower-tier assets face softer demand elasticity



Source: Federal Reserve Bank of St. Louis

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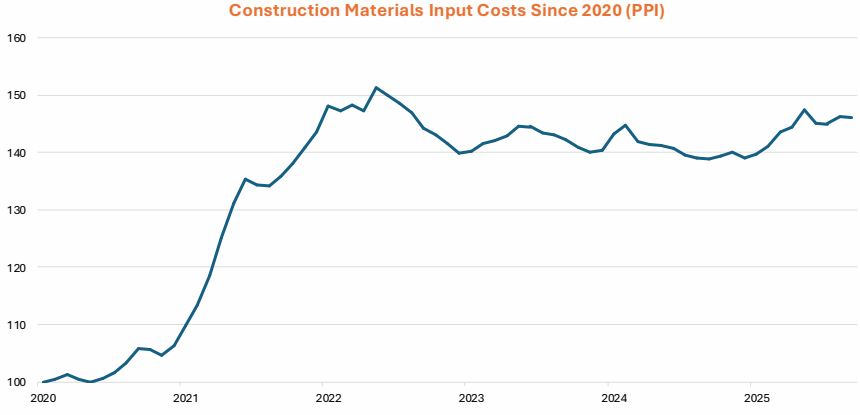
Elevated PPI Pressures Hotel Renovation & PIP Timelines

Elevated construction materials PPI since its 2022 peak is increasing PIP execution costs, reducing free cash flow and tightening operating margins for hotel owners.



Source: Federal Reserve Bank of St. Louis

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What we're watching....



Las Vegas sees record drop-off in annual visitors:

- Las Vegas saw its sharpest decline in annual visitors — outside of the pandemic — in 2025 since record-keeping started in 1970, Reuters reports. The Nevada city saw about 3.1 million fewer visitors last year, a 7.5% year-over-year decline.
- "The softening is showing up in hotel pricing, flight schedules and paychecks — echoing what the Federal Reserve's survey and recent airline earnings calls have flagged: Higher-income travelers keep booking, while households feeling the pinch pull back," Reuters reports.
- Midweek demand has taken a hit, in part due to lack of international travel, the news outlet reports. International travelers typically book longer stays and spend more.

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Are Timeshare and Vacation Rental Platforms a Problem?

Short-term rental platforms and increased consumer awareness have eroded the timeshare model, leaving owners struggling to sell their shares.

1. **Short-Term Rentals Replaced Timeshares** Airbnb and Vrbo offer greater flexibility, variety, and lower costs without long-term commitments, making timeshares far less appealing.
2. **High Costs and Hidden Fees Owners** face hefty maintenance fees, special assessments, and unexpected cost increases. Resale values have collapsed to a fraction of the original purchase price.
3. **The Internet Exposed the Downsides** Online reviews, forums, and advocacy sites have replaced high-pressure sales tactics with transparency, making consumers far more skeptical of timeshare contracts.
4. **Oversupply of Unwanted Units** The resale market is flooded with desperate sellers. Some units are listed for as little as $1, while resorts refuse to buy back inventory.
5. **Travelers Prefer Flexibility** Modern consumers want to choose where and when they travel without being locked into fixed properties or limited exchange programs.

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Cross-Border Insights

- Hospitality overview in Mexico
- Mexican Bankruptcy Law hot topics
- Investment opportunities in distressed hospitality assets in Mexico

Faculty

Ian Glastein is a managing principal and co-head of Real Estate at Monarch Alternative Capital LP in New York, a global investment firm with approximately $16 billion in assets under management. He focuses on investments in opportunistic and distressed situations across corporate debt, real estate, special situations and other market segments. Prior to joining Monarch in 2011, Mr. Glastein worked at Goldman Sachs as an investment banking analyst in its Healthcare Group. He currently serves on the boards of various entities related to investments in U.S. real estate, including RX Health & Science Trust and RGMZ, and he is chairman of the board of Go Outdoors. Mr. Glastein received his B.S. in economics *magna cum laude* from the University of Pennsylvania Wharton School, and his B.A. in biology from the U. Penn's College of Arts and Sciences. He also received his Master's of biotechnology from U. Penn's School of Engineering and Applied Science.

Richard H. Golubow is a founder and the managing partner of Winthrop Golubow Hollander, LLP in Newport Beach, Calif., and devotes his practice to and has experience in the areas of financial restructuring, insolvency law, complex bankruptcy and business reorganizations and related litigation, liquidations, out-of-court workouts, acquisitions and sales of distressed assets, UCC Article 9 foreclosure sales, general assignments for the benefit of creditors, and receiverships. He has been consulted and retained as a bankruptcy, insolvency and financial restructuring expert and has been formally designated as a bankruptcy law expert on several occasions. Mr. Golubow's clients include debtors, creditors, creditor committees, trustees, assignees for the benefit of creditors, receivers and asset-purchasers in a wide range of industries. He frequently lectures on or serves as moderator for bankruptcy and bankruptcy alternative topics for local, national and international organizations. He has published numerous articles on bankruptcy-related topics and is the author of *Local Bankruptcy Rules: California* (C.D. Cal.), an extensive Practice Note summarizing selected local rules of the U.S. Bankruptcy Court for the Central District of California, published by Thomson Reuters. Mr. Golubow has been frequently honored or recognized as the recipient of bankruptcy or financial restructuring attorney of the year awards by several leading international organizations and financial publications, including a 2017 "Deal of the Year" Award by The M&A Advisor. He is rated AV-Preeminent by Martindale-Hubbell and has frequently been listed in *Southern California Super Lawyers*, including being selected as one of the "Top 100 Southern California Lawyers" from 2024-25, and as a "Top 50 Orange County Super Lawyer" from 2017-25. In addition, he is recognized in *The Best Lawyers in America* for Bankruptcy and Creditor/Debtor Rights/Insolvency and Reorganization Law. Mr. Golubow is a member of the International Network of Boutique Law Firms (INBLF), an invitation-only network of lawyers from single-discipline boutique law firms with the highest level of knowledge, experience, reputation and credentials comparable or superior to what can be found at the highest-ranking full-service law firms. He previously clerked for Hon. John J. Wilson in the U.S. Bankruptcy Court for the Central District of California in Santa Ana. Mr. Golubow received his B.S. in 1985 from the State University of New York at Albany and his J.D. in 1992 from Southwestern University School of Law in Los Angeles.

Fabian Monsalve-Agráz is a principal and managing partner of the Guadalajara, Mexico, office of Baker & McKenzie LLP, where he is a senior member of the transactional practice group and leads its real estate and infrastructure, hotel, resorts and tourism practices. He founded the firm's Guadalajara

office in 2000 and has served as its managing partner since 2018, also acting in regional leadership roles for the firm's real estate practice in North America and for the consumer goods and retail industry sector in Mexico. With more than two decades of experience, Mr. Monsalve-Agráz advises clients on real estate development, construction, trusts, foreign investment, corporate transactions, banking and finance, and mergers and acquisitions, and regularly represents developers, corporations and investors in cross-border matters across the U.S., Latin America, Europe and Asia. He has been recognized by *The Best Lawyers in Mexico*, including being named Lawyer of the Year in 2022, and is ranked by *Chambers Latin America* for general business law in Guadalajara. Mr. Monsalve-Agráz is active in professional and community organizations, including the American Chamber of Commerce in Guadalajara's tourism committee and the board of trustees of the Jalisco Philharmonic Orchestra. He received his LL.M. in international economic law from the University of Warwick, and his corporate law specialty designation and law degree from Universidad Panamericana, and he is fluent in English and Spanish.

Mark D. Podgainy, CTP is a managing director with Getzler Henrich & Associates LLC in New York and has more than 25 years of experience in operational roles and turnaround consulting in a variety of industries. His expertise includes operations restructuring, business plan analysis, performance improvement, cash and vendor management, bankruptcy consulting and interim-management services. His clients include companies, secured lenders, boards of directors and creditors' committees, and he also works with law firms on forensic, litigation support and expert witness assignments. Mr. Podgainy leads the firm's commercial real estate and hospitality practice, and he advises owners, sponsors and their creditor constituents in a variety of asset classes, including hotel, multifamily, office and industrial, among others. He has extensive experience guiding clients through complicated and contentious workout and restructuring processes, both in court and out of court, throughout the country. Mr. Podgainy has experience in the hospitality industry, including line and management positions at Harvey Hotels, Winegardner & Hammons (Holiday Inn concepts) and Howard Johnson's Restaurants. He is a board member of the NYC chapter of the Turnaround Management Association; of Neighborhood Housing Services of New York City, Inc., a nonprofit empowering disadvantaged low- and moderate-income New Yorkers to purchase and preserve affordable housing; and of the 520 West 19th Street Condo Association. He also is a member of ABI and the Cornell Hotel Society, and he has authored thought-leadership articles on real estate, hospitality, education and related topics for numerous industry trade publications. Mr. Podgainy received his Bachelor's degree from Cornell University's School of Hotel Administration and his M.B.A. from Columbia University.

Alan N. Tantleff, CIRA, CTP is a senior managing director at FTI Consulting, Inc. and is based in New York. He leads the Hospitality, Gaming and Leisure practice within its Corporate Finance & Restructuring segment. Mr. Tantleff is a hospitality industry and real estate professional with 25 years of experience lodging, gaming, and real estate investment and development. In his capacity as leader of FTI Consulting's global Hospitality Gaming and Leisure practice, he assists high-profile clients with the challenges they face in the hospitality industry. Mr. Tantleff was named to the *Real Estate New York*'s Top "40 under 40" influential people in real estate, *RealShare New York*'s "Commercial Broker All-Stars" and *Turnarounds & Workouts* magazine's "People to Watch," and *National Real Estate Investor* named him "Exit Strategy Guru" in an article about the timely disposition of hotel assets. Mr. Tantleff received his B.S. in hotel management from Cornell University's School of Hotel Administration and his M.S. in real estate investment and development from New York University.