

**AL LAWSON**  
5TH DISTRICT, FLORIDA  
ASSISTANT MAJORITY WHIP  
COMMITTEE ON FINANCIAL SERVICES  
COMMITTEE ON AGRICULTURE

**Congress of the United States**  
**House of Representatives**  
Washington, DC 20515

1406 LONGWORTH OFFICE BUILDING  
WASHINGTON, DC 20515  
(202) 225-0123  
(202) 225-2256 - FAX

CITY HALL  
117 W. DUVAL STREET  
SUITE 240  
(904) 354-1652  
(904) 379-0309

435 MACOMB STREET  
JACKSONVILLE, FL 32202  
(850) 558-9450  
(850) 577-0633 - FAX

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May 14, 2020

The Honorable Steven T. Mnuchin  
Secretary  
Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

The Honorable Jay Clayton  
Chairman  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Dear Secretary Mnuchin and Chairman Clayton:

Commercial real estate is getting hit because the economic shutdown has resulted in store closures and halted travel. Hotel rooms are empty, office buildings are dark and commercial shopping plazas are in dire need for relief. The COVID-19 pandemic has turned the \$4.4 trillion commercial real estate finance market upside down.

We are requesting information on what measures you plan to take to ensure lenders provide a appropriate relief to borrowers to ensure that permanent jobs loss does not incur as a result of imminent foreclosures due to the lack of forbearance being granted in the CMBS market.

There's currently no government relief plan for commercial real estate. Bankers usually can negotiate payment plans on commercial property, but options for borrowers and lenders are limited for Commercial Mortgage Backed Securities (CMBS) loans.

We appreciate the expansion of the Term Asset-Back Securities Loan Facility (TALF) to include legacy commercial mortgage-back securities (CMBS). The inclusion of CMBS into TALF is important to keeping a functioning market for hotels and other types of commercial real estate that depend upon CMBS debt. We are concerned that CMBS borrowers are not seeing the relief needed to survive the economic downturn caused by the COVID-19 pandemic.

According to the American Hotel & Lodging Association, only 15% of their members surveyed have received any level of forbearance from CMBS Servicers or Special Servicers. This is an alarmingly low number when the government has provided programs such as TALF to support a functioning CMBS market for lenders.

The commercial real estate industry is facing a crisis on many fronts as a result of the coronavirus (COVID-19) pandemic, and we must step-up to ensure businesses reopen without having an immediate financial burden.

Sincerely,



Al Lawson  
Member of Congress



Van Taylor  
Member of Congress