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Abstract

Commercial Mortgage Backed Securities (CMBSs) introduced to the U.S. lodging industry in the early 1990's were a panacea during a period of severe shortage of debt capital. These instruments changed commercial real estate capital markets by providing flexibility and liquidity to an otherwise illiquid investment. As a relatively new form of financing to the lodging industry, the mechanics of securitization, the types of CMBS investments, and their structure are not well understood. The article illustrates the process of securitization and its importance as a significant source of debt financing to the lodging industry.

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