

## **Drop in Cash Flow Puts CMBS Loan on Hudson, Delano Hotels at Risk**

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Morningstar Credit Ratings has flagged the senior \$218.6 million CMBS loan against the Hudson Hotel in Manhattan and Delano South Beach hotel in South Miami Beach, Fla., because a drop in cash flow at the two properties could impact their ability to refinance the debt when it comes due next February. The loan, securitized through Credit Suisse Commercial Mortgage Securities Corp., 2017-HD, is part of a \$425 million financing package against the two properties, which have 878 rooms and 194 rooms, respectively. The senior loan remains current, but Morningstar warned that property-level cash flow last year was more than 45 percent lower than it was the year before the loan was securitized.

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[Drop in Cash Flow Puts CMBS Loan on Hudson, Delano Hotels at Risk](#)