

### Manhattan Lodging Overview

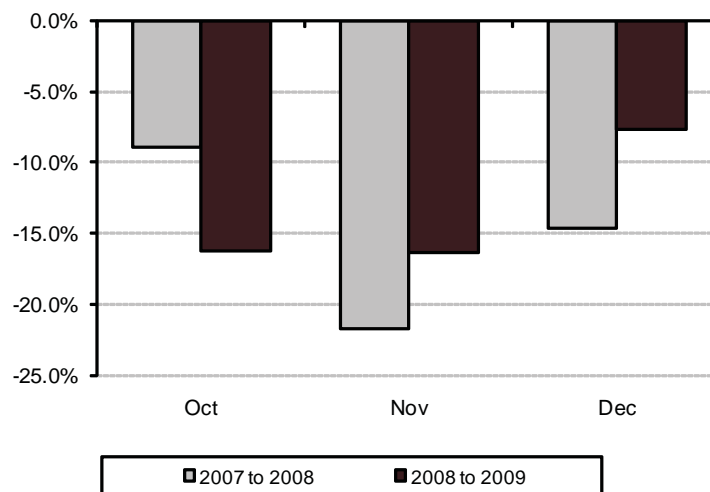
This quarter:

- Manhattan Lodging Overview
- Employment Trends
- Gross Metro Product and Consumer Price Index
- Office Market Statistics
- Air Traffic Statistics
- Recent Manhattan Hotel Transactions
- Recent and Planned Hotel Openings and Closings
- Fourth Quarter Performance

Although Manhattan's occupancy increased in the fourth quarter, ADR continued to be under significant pressure, resulting in RevPAR declines

After declining for four consecutive quarters, Manhattan's occupancy levels increased robustly in the fourth quarter of 2009, in part due to significant rate discounting, which resulted in continued decline in average daily rate ("ADR") and revenue per available room ("RevPAR") levels. Manhattan's occupancy levels increased by an average of 3.2 percent from year-ago levels in the fourth quarter, resulting in an average occupancy of 83.9 percent. After steep declines of 30.2 percent and 26.8 percent in the second and third quarters, respectively, average daily rate declines moderated in the fourth quarter to 16.1 percent, resulting in a 13.4 percent decline in RevPAR over year-ago levels.

### Manhattan Q4 RevPAR Growth by Month



Source: PricewaterhouseCoopers, based on Smith Travel Research data

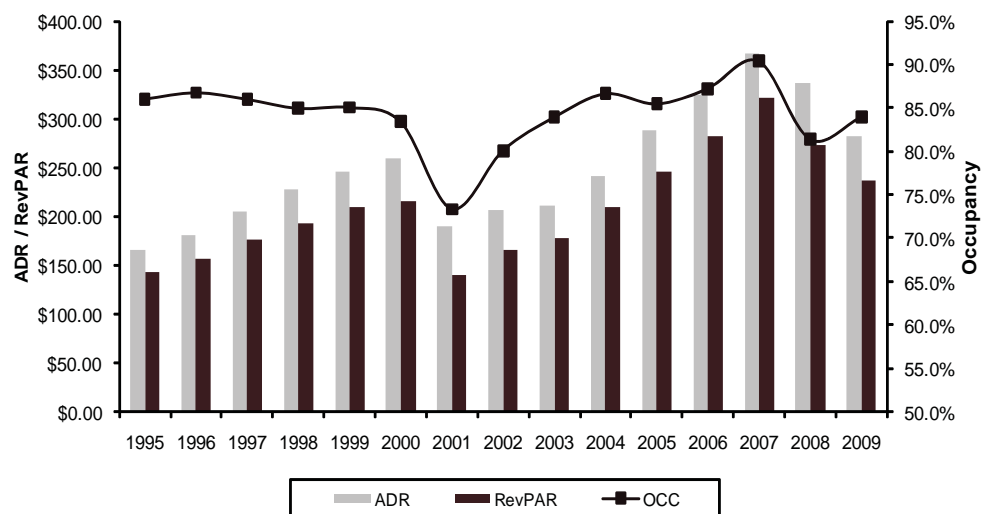
The midprice segment ended the fourth quarter with the highest drop in RevPAR, experiencing a 14.6 percent decline for the period, followed by the upscale and luxury segments, both down 13.1 percent. On a year-end basis, the midprice segment experienced a 27.6 percent decline in RevPAR, followed by the upscale and luxury segments, which experienced RevPAR declines of 26.8 percent and 24.8 percent, respectively.

At the sub-market level, Midtown East led all sub-markets in RevPAR decline, experiencing a quarterly RevPAR drop of 15.8 percent, compared to the same period in 2008, primarily due to an 18.3 percent decline in ADR, the biggest drop amongst all the sub-markets. All neighborhoods, except Upper Manhattan, experienced increases in occupancy during the fourth quarter. Upper Manhattan's occupancy decreased 3.0 percent in the fourth quarter to 74.4 percent, the lowest occupancy level amongst all sub-markets. On a year-end basis, Upper Manhattan experienced the largest decline in RevPAR amongst all the sub-markets, followed closely by Midtown South and Lower Manhattan sub-markets.

Full-service hotels experienced a 4.0 percentage point greater decline in RevPAR levels than limited-service hotels in the fourth quarter of 2009. On a year-end basis, full-service and limited-service hotels experienced similar levels of RevPAR decline of approximately 26 percent.

Chain-affiliated and independent hotels experienced similar levels of RevPAR declines for both the fourth quarter as well as the year-end, declining by approximately 13.5 percent in the fourth quarter and by approximately 26.7 percent on a year-end basis.

### Manhattan Q4 Performance, 15-year Trend



Source: PricewaterhouseCoopers, based on Smith Travel Research data

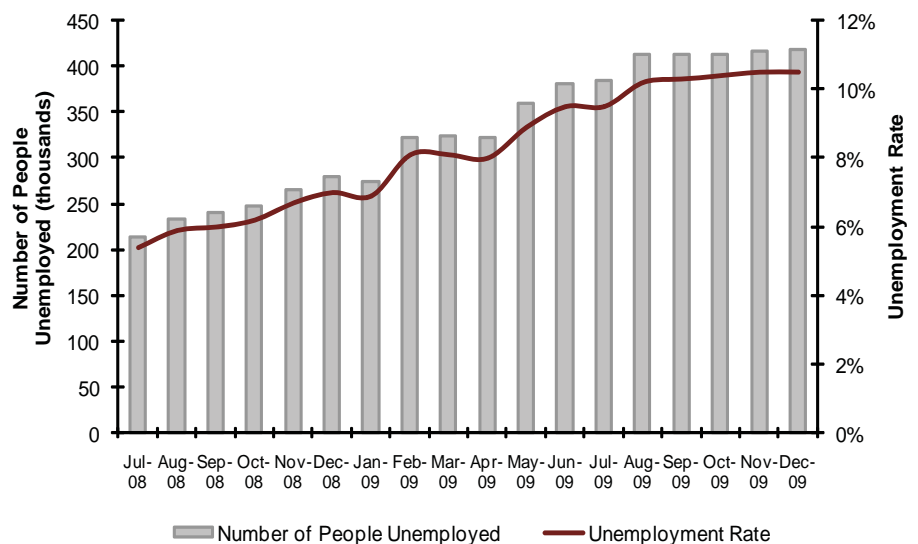
## Employment Trends

According to the New York State Department of Labor, New York City's seasonally adjusted unemployment rate grew to an average of 10.5 percent in the fourth quarter of 2009, up 57.8 percent from the same period last year. The City's seasonally adjusted unemployment rate of 10.5 percent in November and December was the City's highest recorded unemployment level since April 1993. New York State's seasonally adjusted unemployment rate averaged 8.9 percent in the fourth quarter of 2009, up 42.0 percent from the same period last year.

According to the Bureau of Labor Statistics, the total US unemployment rate averaged 10.0 percent in the fourth quarter of 2009, reaching 10.1 percent in October, the highest US unemployment rate since June 1983.

According to the New York State Department of Labor, for the 12-month period ending January 2010, New York City's private sector employment fell by 78,100, or 2.5 percent, to 3,061,100. Sectors that experienced the largest job losses in New York City for this 12-month period included professional and business services, which lost 25,600 jobs, financial services, which lost 24,800 jobs, and trade, transportation and utilities, which lost 17,600 jobs. Two sectors that experienced job gains during the twelve month period ended January 2010 included educational and health services, which gained 13,300 jobs and leisure and hospitality, which gained 2,500 jobs.

### New York City Unemployment for the 18-month Period Ended December 2009



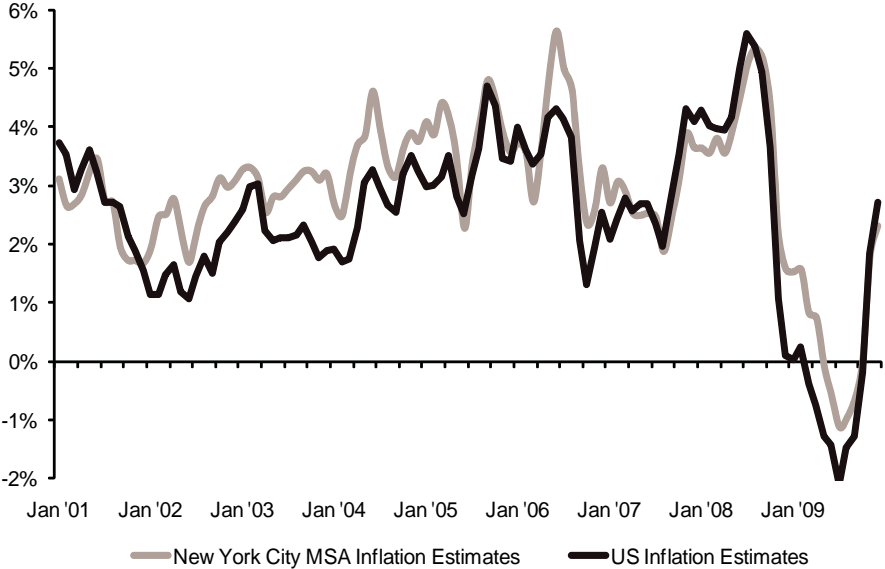
Source: New York State Department of Labor

# Gross Metro Product and Consumer Price Index

After contracting significantly during the first two quarters of this year and increasing moderately during the third quarter, marking an end to four quarters of continuous decline, US real gross domestic product (“GDP”) is estimated to have increased at a seasonally-adjusted annualized pace of 5.9 percent in the fourth quarter of 2009. The US economy is making a successful transition to the early stages of recovery. While conditions are far from normal, GDP growth is firming, job losses have slowed considerably, housing markets show signs of stabilizing, and financial markets have improved. According to Moody’s Economy.com, New York’s gross metro product is estimated to have declined by 2.3 percent in 2009 and is expected to grow 1.4 percent in 2010, the lowest growth rate in at least eight years.

The New York City consumer price index (“CPI”) for October 2009 remained the same as October 2008, followed by increases of 1.8 percent and 2.3 percent in November and December 2009, respectively. For the fourth quarter, New York City CPI increased by an average of 1.4 percent, compared to an average increase of 2.7 percent in the fourth quarter of 2008.

## Consumer Price Index

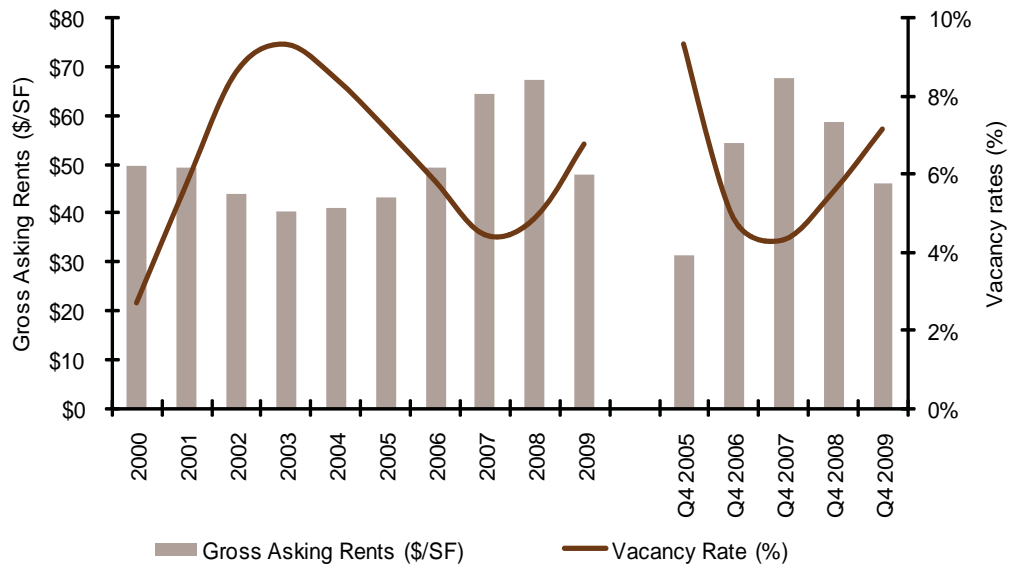


Source: Bureau of Labor Statistics

# Office Market Statistics

Although the US economy exhibited strength during the fourth quarter, New York's office market continued to exhibit weakness, as businesses, particularly in the financial services and professional services sectors, continued to be cautious. During the fourth quarter, gross asking rents in Manhattan decreased by approximately 21.6 percent to \$46.02 per square foot, with vacancy rates increasing to approximately 7.1 percent, up 1.6 percentage points from the same period last year. Continuing the trend from the previous quarter, the Midtown sub-market experienced a higher vacancy rate than the Downtown sub-market, although the Midtown sub-market operated with higher gross asking rents. Both the Downtown and Midtown sub-markets experienced increases in vacancy rates, compared to the same period last year, with the Midtown sub-market experiencing a larger increase (1.9 percentage points) than the Downtown sub-market (0.7 percentage point). Consequently, in the third quarter of 2009, the vacancy rate in Midtown was 7.3 percent, compared to 6.7 percent in Downtown Manhattan. For the same period, gross asking rent in Midtown was \$49.24 per square foot, down 21.4 percent compared to same period last year, while the gross asking rent in Downtown was \$36.50, down 22.7 percent compared to same period last year.

## Gross Asking Rents and Vacancy Rates



Source: PricewaterhouseCoopers, based on Torto Wheaton Research data

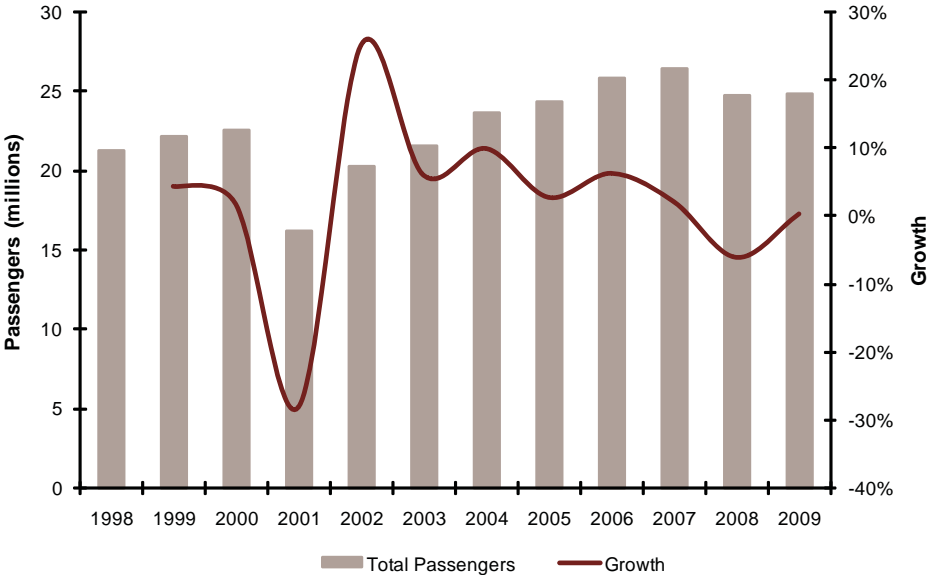
According to Crain's New York, in December 2009, Orrick Herrington and Sutcliffe, a New York-based law firm signed a 15-year lease to rent approximately 213,231 square feet of space at 51 West 52nd Street, which is owned by CBS Broadcasting, Inc. The asking rent was reported to be between \$60 and \$70 per square foot.

Also in December, Brazil's Banco Itau signed a 15-year lease to rent approximately 25,000 square feet on the top floor of the General Motors Building. The asking rent for this deal was reported to be approximately \$130 per square foot, which is expected to make this lease one of the priciest lease deals of 2009.

# Air Traffic Statistics

Fourth quarter air traffic levels increased slightly from year ago levels for all the three major New York metropolitan airports. Newark Liberty International Airport, LaGuardia International Airport and John F. Kennedy International Airport combined to serve approximately 24.87 million passengers from October through December 2009, up from 24.78 million passengers during the same period a year ago, implying a 0.3 percent increase. International passenger levels increased for the first time since the third quarter of 2008, increasing approximately 2.4 percent to a level of approximately 8.0 million passengers, from 7.9 million in the same period a year ago. The following chart displays fourth quarter passenger traffic and growth over the past twelve years.

### Fourth Quarter Passenger Traffic



Source: Port Authority of New York and New Jersey

## Recent Manhattan Hotel Transactions

Six hotel transactions recently occurred in Manhattan. In February 2010, the 210-room Holiday Inn Express Times Square, the 188-room Candlewood Suites Times Square, and the 184-room Hampton Inn Times Square were sold as a portfolio by the McSam Hotel Group to Hersha Hospitality Trust. Also, in February 2010, the W New York Court and Tuscany were sold as a portfolio by Starwood Hotels and Resorts to Berkeley Acquisitions for a combined price of approximately \$150.0 million. In March 2010, the 157-room Helmsley Carlton House was sold by Helmsley Spear to a joint venture between Angelo Gordon and Extell Development for approximately \$169.4 million.

The following table illustrates the six recent hotel transactions.

Transaction date	Hotel name	Rooms	Transaction price	Price per room
February 2010	Holiday Inn Express Times Square	210	\$56,500,000	\$269,048
February 2010	Candlewood Suites Times Square	188	\$51,000,000	\$271,277
February 2010	Hampton Inn Times Square	184	\$56,000,000	\$304,348
February 2010	W New York Court	198	\$90,500,000	\$457,071
February 2010	W New York Tuscany	130	\$59,500,000	\$457,692
March 2010	Helmsley Carlton House	157	\$169,400,000	\$1,078,981



## Recent and Planned Hotel Openings / Closings

Four hotels opened in the last quarter of 2009 and first two months of 2010, including the 177-room Strand Hotel, which opened towards the end of November 2009, the 92-room Fairfield Inn New York Manhattan Fifth Avenue, which opened in December 2009, the 253-room Andaz Wall Street, which opened in January 2010, and the 155-room Distrikt Hotel of NYC, which opened in February, 2010.

### 2010

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Trump SoHo Condotel	246 Spring St	Lower Manhattan	BayRock Group	Apr-10	400
The Chatwal	130 W 44th St	Midtown West	Hampshire Hotels	Apr-10	88
Courtyard by Marriott New York Manhattan Greenwich Village	181 Varick Street	Lower Manhattan	Ocean King LLC	Apr-10	122
Stories Hotel	163 Orchard St	Lower Manhattan	Orchard Street LLC	Apr-10	48
Staybridge Suites Times Square - New York City	334 W 40th St	Midtown West	Mehta Family LLC / 340-344 Realty LLC	Apr-10	310
Andaz Fifth Avenue	485 5th Ave	Midtown West	Global Hyatt Corporation	May-10	184
Fashion 26 - A Wyndham Hotel	152 W 26th St	Lower Manhattan	342 W 40 St LLC	May-10	280
Hotel Eventi	839 Avenue of the Americas	Lower Manhattan	JD Carlisle Group	May-10	287
W New York - Downtown	123 Washington St	Lower Manhattan	Moinian Group	May-10	217
Grand Street Hotel	27 Grand St	Lower Manhattan	Brack Capital Real Estate	Jun-10	114
Lexington House Hotel	517 Lexington Ave	Midtown East	Hersha Hospitality Trust	Jun-10	116
The Nolitan	153 Elizabeth Street	Lower Manhattan	153 Elizabeth Street LLC	Jun-10	60
Fairfield Inn New York Manhattan/Chelsea	116 W 28th St	Lower Manhattan	Kam Kee Trading	Jun-10	112
Cassa Hotel & Residences	70 W 45th St	Midtown West	Extell Diamond Tower LLC	Jun-10	166
Gansevoort Park Hotel	420 Park Avenue South	Lower Manhattan	Gansevoort Hotel Group	Jun-10	249
Wingate Inn New York	179 Varick St	Lower Manhattan	181 Varick Street LLC	Jun-10	121
Wyndham Garden Hotel New York	91 Bowery	Lower Manhattan	93 Bowery Holdings LLC	Jun-10	106
Dream Hotel	5-15 W 125th Street	Upper Manhattan	Reisman Properties	Jul-10	252
aloft Hotel Harlem	2296 Frederick Douglass Blvd	Upper Manhattan	Hotel 124 LLC	Jul-10	116
Hotel Ludlow	180 Ludlow St	Lower Manhattan	180 Ludlow Development LLC	Jul-10	170
Hyatt Place New York	33 Beekman St	Lower Manhattan	McSam Hotel Group	Jul-10	315

## 2010 (continued)

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
InterContinental New York Times Square	306 W 44th St	Midtown West	Tishman Hotel & Realty	Jul-10	592
Holiday Inn Express New York City Wall Street	126 Water St	Lower Manhattan	McSam Hotel LLC	Jul-10	112
Mondrian Hotel SoHo	150 Lafayette St.	Lower Manhattan	Cape Advisors	Sep-10	270
Sheraton Tribeca New York	370 Canal St	Lower Manhattan	McSam Hotel LLC	Sep-10	361
element New York Times Square West	311 W 39th St	Midtown West	Magna Hospitality Group	Oct-10	410
25 Great Jones Hotel and Spa	25 Great Jones St	Lower Manhattan	509-13 W 46 Street LLC	Oct-10	48
Comfort Inn New York	136 Ludlow St	Lower Manhattan	DASR Corp	Dec-10	32
Hyatt Place Midtown South	52-54 West 36th St	Midtown West	McSam Hotel LLC	Dec-10	188
Allen Street Hotel	139 Orchard St	Lower Manhattan	D A B Group LLC	Dec-10	80

## Hotels in Permitting and Planning Stages

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
The NoMad Hotel	1170 Broadway	Lower Manhattan	GFI Capital Resources Group, Inc.	Jan-11	165
Doubletree Hotel New York City Wall Street	8 Stone St	Lower Manhattan	McSam Hotel LLC	Jan-11	405
Hampton Inn New York	231 E 43rd St	Midtown East	Magna Hospitality Group	Jan-11	148
The Setai	400 5th Ave	Midtown West	400 Fifth Realty LLC	Mar-11	157
1 Hotel & Residences at Bryant Park	14-20 W 40th St	Midtown West	Starwood Capital Group	May-11	162
Holiday Inn Express New York City Manhattan	60 W 36th St	Midtown West	Magna Hospitality Goup	May-11	135
Fairfield Inn New York Lower Manhattan	30 Fletcher St	Lower Manhattan	Seaport Heights LLC	Aug-11	181
Holiday Inn Manhattan Financial District	99 Washington St	Lower Manhattan	McSam Hotel LLC	Oct-11	370
Holiday Inn Express	509-13 W 43rd St	Midtown West	McSam Hotel LLC	Oct-11	203
Unnamed Hotel	54 W 13th St	Lower Manhattan	52 West 13th Street Holding LLC	Nov-11	114
Holiday Inn Manhattan New York	585 8th Ave	Midtown West	McSam Hotel LLC	Dec-11	288
Holiday Inn New York City Manhattan	150 Delancey St	Lower Manhattan	McSam Hotel LLC	Feb-12	133
Hyatt Place Midtown East	208 E 52nd St	Midtown East	McSam Hotel Group	Jun-12	235
Unnamed Luxury Hotel	1414 Avenue of the Americas	Midtown West	Ian Schrager Company	Jun-12	N/A
aloft Hotel Manhattan Chelsea	815 6th Ave	Midtown South	Adellco New York	Jan-13	170
Armani Hotel Manhattan	Unknown Location	Midtown East	Giorgio Armani & Emaar Hotel & Resort Group	N/A	N/A
Sheraton Hotel Downtown	98 Greenwich St	Lower Manhattan	McSam Hotel LLC	N/A	300
Unnamed Hotel	189 Delancey St	Lower Manhattan	N/A	N/A	N/A
Crillon Hotel	105-107 W 57th St	Midtown West	Starwood Capital Group	N/A	N/A
Born Hotel	51St & 2nd Ave	Midtown East	N/A	N/A	N/A

## Hotels in Permitting and Planning Stages (continued)

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Unnamed Hotel	349-53 W 38th St	Midtown West	McSam Hotel LLC	N/A	N/A
Park Hyatt Hotel	147-161 W 57th St	Midtown West	Extell Development Co	N/A	N/A
Unnamed Hotel	11-15 W 125th St	Upper Manhattan	125 Property Interests LLC	N/A	N/A
Hotel New York	30 W 31st St	Lower Manhattan	30-32 West 31 LLC	N/A	N/A
Unnamed Hotel	1141 Broadway	Lower Manhattan	1141 Realty	N/A	N/A
Unnamed Hotel	322 W 14th St	Lower Manhattan	N/A	N/A	N/A
Unnamed Hotel	1454 3rd Ave	Upper Manhattan	Tessler Developments LLC	N/A	249
Unnamed Hotel	11 E 31st St	Lower Manhattan	Sofi House	N/A	200
Unnamed Hotel	32 W 29th St	Lower Manhattan	32-34 W 29th Realty LLC	N/A	N/A
Unnamed Hotel	6 E 37th St	Lower Manhattan	6 E 37th St LLC	N/A	N/A
Unnamed Hotel	260 12th Ave	Lower Manhattan	Georgetown Company	N/A	N/A
Unnamed Hotel	539 Lexington Ave	Upper Manhattan	HTS Lessee W NY LLC	N/A	N/A
Unnamed Hotel	733 8th Ave	Upper Manhattan	303 West 46th St LLC	N/A	N/A
Unnamed Hotel	161 Front St	Lower Manhattan	GM Plaza LLC	N/A	N/A
Unnamed Hotel	431 W 33rd St	Lower Manhattan	McSam Hotel LLC	N/A	N/A
Unnamed Hotel	223-237 W 125th St	Upper Manhattan	Danforth Development Partners LLC	N/A	156
Unnamed Hotel	22 Bond St	Lower Manhattan	N/A	N/A	N/A
Unnamed Hotel	1754 3rd Ave	Upper Manhattan	Tessler Developments LLC	N/A	249
Hi Line Hotel	516 W 27th St	Midtown South	Black House Development	N/A	N/A
Unnamed Hotel	49 Bond St	Lower Manhattan	Andrews Builders Corp	N/A	N/A
Unnamed Hotel	239 5th Ave	Midtown South	241 Fifth Ave Hotel LLC	N/A	N/A
Unnamed Hotel	32 Pearl St	Lower Manhattan	McSam Hotel LLC	N/A	N/A
Unnamed Hotel	548 W 48th St	Midtown West	McSam Hotel LLC	N/A	90
Unnamed Hotel	412 W 15th St	Midtown South	Jack Meilman	N/A	158
Unnamed Hotel	16 E 30th St	Midtown South	LHG LLC	N/A	N/A
Unnamed Hotel	45 E 33rd St	Midtown South	MAKO BUILDERS LLC	N/A	300
Unnamed Hotel	510 W 44th St	Midtown West	Mikesam Construction Corporation	N/A	350
Unnamed Hotel	145 E 47th St	Midtown East	Steve Shemel	N/A	126
Unnamed Hotel	196 Grand St	Lower Manhattan	196 Grand LLC	N/A	47
Unnamed Hotel	71 4th Ave	Lower Manhattan	71 Park Ave South LLC	N/A	N/A
Unnamed Hotel	219 E 44th St	Midtown East	CCW Realty Inc	N/A	N/A

## Hotels in Permitting and Planning Stages (continued)

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Unnamed Hotel	612 W 47th St	Midtown West	618 Partner LLC	N/A	N/A
NYLO Manhattan	South Street Seaport	Lower Manhattan	Sentry Hospitality, Ltd	N/A	130
Unnamed Hotel	815 Avenue of the Americas	Midtown South	Adell Corp	N/A	N/A
Unnamed Hotel	206 E 52nd St	Midtown East	Nevins Street Lessee Associates	N/A	N/A
Unnamed Hotel	48 W 36th St	Midtown West	Ideal Hospitality LLC	N/A	N/A
Perry Street Hotel	145 Perry Street	Lower Manhattan	Scott Sabbagh	N/A	85
Unnamed Hotel	49 Ann St	Lower Manhattan	Lam's Realty LLC	N/A	N/A
Unnamed Hotel	53 W 53rd St	Midtown West	W/2005/ Hines Fifty-Third Realty LLC	N/A	100

Source: PricewaterhouseCoopers, based on Smith Travel Research data and news reports

# Fourth Quarter 2009 Manhattan Lodging Index

	Occupancy				ADR				RevPAR				Year End		
	October	November	December	4Q	October	November	December	4Q	October	November	December	4Q	Occ.	ADR	RevPAR
All Manhattan Hotels	85.1%	78.7%	80.2%	81.4%	\$348.91	\$328.51	\$329.81	\$336.08	\$296.90	\$258.58	\$264.57	\$273.43	84.5%	\$304.92	\$257.51
2008 Market Average	88.1%	79.8%	83.8%	83.9%	\$282.45	\$271.29	\$291.40	\$282.01	\$248.78	\$216.41	\$244.22	\$236.67	80.4%	\$235.39	\$189.17
2009 Market Average	% Change from 2008				% Change from 2008				% Change from 2008				% Change from 2008		
Market Average	3.5%	1.3%	4.5%	3.2%	-19.0%	-17.4%	-11.6%	-16.1%	-16.2%	-16.3%	-7.7%	-13.4%	-4.8%	-22.8%	-26.5%

By Segment	Occupancy				ADR				RevPAR				Year End		
	October	November	December	4Q	October	November	December	4Q	October	November	December	4Q	Occ.	ADR	RevPAR
Luxury - 2008	83.0%	80.2%	81.3%	81.5%	\$470.83	\$460.04	\$473.57	\$468.29	\$390.85	\$368.96	\$385.08	\$381.77	83.5%	\$419.10	\$349.90
Luxury - 2009	86.8%	81.5%	84.1%	84.1%	\$384.36	\$381.06	\$417.40	\$394.44	\$333.60	\$310.47	\$350.92	\$331.89	79.9%	\$329.38	\$263.16
Upscale - 2008	87.6%	82.3%	83.1%	84.4%	\$319.32	\$291.58	\$288.48	\$300.20	\$279.73	\$239.95	\$239.82	\$253.24	86.8%	\$277.76	\$240.98
Upscale - 2009	90.5%	82.6%	86.9%	86.7%	\$258.78	\$242.81	\$258.77	\$253.80	\$234.09	\$200.45	\$224.85	\$219.97	83.8%	\$210.39	\$176.29
Midprice - 2008	84.8%	73.8%	76.7%	78.4%	\$278.87	\$248.98	\$247.16	\$258.96	\$236.43	\$183.76	\$189.55	\$203.06	83.3%	\$234.94	\$195.65
Midprice - 2009	87.3%	77.0%	80.3%	81.5%	\$220.02	\$202.46	\$214.48	\$212.77	\$191.99	\$155.80	\$172.29	\$173.51	77.9%	\$181.91	\$141.72
	% Change from 2008				% Change from 2008				% Change from 2008				% Change from 2008		
Luxury	4.6%	1.6%	4.4%	3.2%	-18.4%	-17.2%	-11.9%	-15.8%	-14.6%	-15.9%	-8.9%	-13.1%	-4.3%	-21.4%	-24.8%
Upscale	3.3%	0.3%	4.5%	2.7%	-19.0%	-16.7%	-10.3%	-15.5%	-16.3%	-16.5%	-6.2%	-13.1%	-3.4%	-24.3%	-26.8%
Midprice	2.9%	4.3%	4.7%	4.0%	-21.1%	-18.7%	-13.2%	-17.8%	-18.8%	-15.2%	-9.1%	-14.6%	-6.4%	-22.6%	-27.6%

By Neighborhood	Occupancy				ADR				RevPAR				Year End		
	October	November	December	4Q	October	November	December	4Q	October	November	December	4Q	Occ.	ADR	RevPAR
Upper Manhattan - 2008	80.6%	72.5%	77.0%	76.7%	\$415.60	\$397.57	\$386.93	\$400.35	\$334.82	\$288.21	\$298.03	\$307.23	80.6%	\$360.02	\$290.03
Upper Manhattan - 2009	78.2%	69.2%	75.6%	74.4%	\$347.40	\$343.99	\$365.17	\$352.45	\$271.82	\$238.04	\$276.01	\$262.22	73.3%	\$284.56	\$208.46
Midtown West - 2008	86.8%	81.9%	82.0%	83.6%	\$340.39	\$323.17	\$331.13	\$331.83	\$295.62	\$264.77	\$271.62	\$277.48	85.6%	\$297.06	\$254.41
Midtown West - 2009	89.1%	82.0%	86.9%	86.0%	\$282.23	\$271.70	\$296.97	\$283.97	\$251.54	\$222.73	\$257.98	\$244.32	81.7%	\$233.98	\$191.24
Midtown East - 2008	85.5%	81.0%	83.6%	83.4%	\$389.33	\$369.49	\$374.76	\$378.12	\$333.03	\$299.17	\$313.19	\$315.30	85.5%	\$340.62	\$291.30
Midtown East - 2009	89.9%	82.3%	85.4%	85.9%	\$306.70	\$296.99	\$322.62	\$309.00	\$275.79	\$244.54	\$275.47	\$265.49	82.4%	\$258.93	\$213.29
Midtown South - 2008	83.3%	73.5%	76.8%	77.9%	\$287.52	\$260.06	\$250.10	\$266.64	\$239.61	\$191.26	\$192.05	\$207.82	83.6%	\$244.11	\$204.02
Midtown South - 2009	87.9%	76.5%	81.9%	82.2%	\$228.06	\$212.02	\$223.14	\$221.53	\$200.49	\$162.27	\$182.70	\$182.03	78.6%	\$187.28	\$147.18
Lower Manhattan - 2008	84.7%	75.8%	75.1%	78.6%	\$369.62	\$340.99	\$325.35	\$346.36	\$313.22	\$258.38	\$244.38	\$272.14	83.3%	\$333.83	\$278.11
Lower Manhattan - 2009	90.0%	79.6%	78.4%	82.7%	\$304.32	\$290.25	\$285.83	\$294.00	\$273.89	\$230.94	\$224.12	\$243.12	79.8%	\$252.56	\$201.61
	% Change from 2008				% Change from 2008				% Change from 2008				% Change from 2008		
Upper Manhattan	-2.9%	-4.5%	-1.9%	-3.0%	-16.4%	-13.5%	-5.6%	-12.0%	-18.8%	-17.4%	-7.4%	-14.6%	-9.1%	-21.0%	-28.1%
Midtown West	2.6%	0.1%	5.9%	2.9%	-17.1%	-15.9%	-10.3%	-14.4%	-14.9%	-15.9%	-5.0%	-12.0%	-4.6%	-21.2%	-24.8%
Midtown East	5.1%	1.7%	2.2%	3.0%	-21.2%	-19.6%	-13.9%	-18.3%	-17.2%	-18.3%	-12.0%	-15.8%	-3.7%	-24.0%	-26.8%
Midtown South	5.5%	4.1%	6.6%	5.4%	-20.7%	-18.5%	-10.8%	-16.9%	-16.3%	-15.2%	-4.9%	-12.4%	-6.0%	-23.3%	-27.9%
Lower Manhattan	6.2%	5.0%	4.4%	5.2%	-17.7%	-14.9%	-12.1%	-15.1%	-12.6%	-10.6%	-8.3%	-10.7%	-4.2%	-24.3%	-27.5%

By Service	Occupancy				ADR				RevPAR				Year End		
	October	November	December	4Q	October	November	December	4Q	October	November	December	4Q	Occ.	ADR	RevPAR
Full Service - 2008	85.7%	80.0%	81.1%	82.3%	\$361.70	\$343.59	\$346.73	\$350.97	\$310.09	\$274.85	\$281.05	\$288.77	84.9%	\$317.57	\$269.49
Full Service - 2009	88.4%	80.6%	84.4%	84.5%	\$293.33	\$283.99	\$306.18	\$294.75	\$259.27	\$228.87	\$258.40	\$249.05	80.8%	\$245.72	\$198.63
Limited Service - 2008	82.4%	73.4%	76.8%	77.6%	\$293.03	\$260.29	\$257.75	\$270.89	\$241.53	\$191.05	\$198.04	\$210.11	82.7%	\$249.94	\$206.73
Limited Service - 2009	86.9%	76.6%	81.6%	81.8%	\$240.32	\$220.19	\$233.29	\$231.81	\$208.83	\$168.74	\$190.29	\$189.51	78.5%	\$194.33	\$152.64
	% Change from 2008				% Change from 2008				% Change from 2008				% Change from 2008		
Full Service	3.1%	0.7%	4.1%	2.7%	-18.9%	-17.3%	-11.7%	-16.0%	-16.4%	-16.7%	-8.1%	-13.8%	-4.7%	-22.6%	-26.3%
Limited Service	5.4%	4.4%	6.2%	5.4%	-18.0%	-15.4%	-9.5%	-14.4%	-13.5%	-11.7%	-3.9%	-9.8%	-5.0%	-22.2%	-26.2%

By Affiliation	Occupancy				ADR				RevPAR				Year End		
	October	November	December	4Q	October	November	December	4Q	October	November	December	4Q	Occ.	ADR	RevPAR
Chain Affiliated - 2008	86.0%	80.7%	82.4%	83.1%	\$374.23	\$354.65	\$357.88	\$362.51	\$321.89	\$286.31	\$295.05	\$301.15	85.9%	\$331.23	\$284.51
Chain Affiliated - 2009	90.4%	83.5%	87.4%	87.1%	\$297.73	\$287.88	\$308.70	\$298.37	\$269.23	\$240.46	\$269.71	\$260.02	83.0%	\$251.74	\$208.91
Independent - 2008	84.0%	76.2%	77.5%	79.2%	\$316.58	\$293.60	\$292.73	\$301.46	\$265.78	\$223.64	\$226.75	\$238.81	82.7%	\$271.16	\$224.17
Independent - 2009	85.1%	75.0%	79.3%	79.8%	\$261.53	\$247.69	\$267.00	\$259.11	\$222.44	\$185.70	\$211.60	\$206.76	77.0%	\$213.04	\$164.12
	% Change from 2008				% Change from 2008				% Change from 2008				% Change from 2008		
Chain Affiliated	5.1%	3.5%	6.0%	4.9%	-20.4%	-18.8%	-13.7%	-17.7%	-16.4%	-16.0%	-8.6%	-13.7%	-3.4%	-24.0%	-26.6%
Independent	1.3%	-1.6%	2.3%	0.7%	-17.4%	-15.6%	-8.8%	-14.0%	-16.3%	-17.0%	-6.7%	-13.4%	-6.8%	-21.4%	-26.8%

Source: PricewaterhouseCoopers, based on Smith Travel Research data

## Neighborhood Index

Upper Manhattan	Midtown West	Midtown East	Midtown South	Lower Manhattan
59th Street and North	5th Avenue and West from 34th Street to 59th Street	5th Avenue and East from 34th Street to 59th Street	14th Street to 34th Street	14th Street and South

Contributing Writers:  
Abhishek Jain (Editor)

Abhishek Jain, Senior Associate  
646.471.2016  
a.jain@us.pwc.com

Warren Marr, Director  
267.330.3062  
warren.marr@us.pwc.com

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For information regarding this publication or for permission to print this report in whole or in part, please contact Abhishek Jain at 646.471.2016. You may also send e-mail to [contact.hospitality@us.pwc.com](mailto:contact.hospitality@us.pwc.com).

This report is available from our website ([www.lodgingresearch.com](http://www.lodgingresearch.com)).

Some of the information contained herein is based on a voluntary survey and is not a statistical sample. Depending on the number of respondents, the information may not be representative of the total respective sub-classifications. Indications of percentage increase or decrease are representative of the performance of the participating sample for this year compared to last year. Although not a statistical sample, the information may be characteristic of general trends in the category.