

Manhattan Lodging Overview

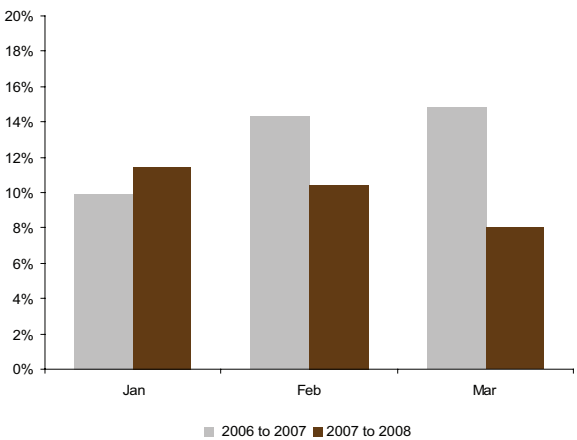
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Strong occupancy in January and February led to record occupancy for the quarter, although March experienced the weakest RevPAR growth since 2003

Occupancy in January 2008 reached 74.4 percent, one percentage point above last year and the highest since 1995 for the same period. Occupancy increased by 1.1 percent for the quarter, with January and February seeing modest growth and March remaining flat from 2007, at 86.1 percent. ADR growth of 8.6 percent augmented this occupancy increase to yield a 9.8 percent growth in RevPAR over 2007 for the first quarter.

Monthly RevPAR Growth



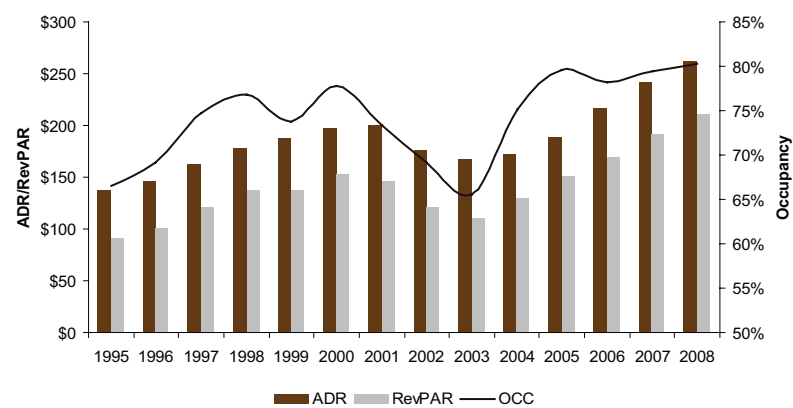
Source: PricewaterhouseCoopers based on Smith Travel Research data

Similar to recent trends, the midprice segment continued to lead the market in RevPAR growth in the first quarter 2008, achieving a 17.6 percent increase from \$128.19 to \$150.81. Both the luxury and upscale segments experienced moderate RevPAR growth (6.8 percent and 5.6 percent, respectively), but well behind the midprice segment.

Midtown South led Manhattan neighborhood ADR, occupancy and RevPAR growth with increases of 12.5 percent, 4.9 percent and 18.1 percent, respectively, for first quarter. Lower Manhattan experienced a decrease in occupancy in February and March, leading to an overall decrease in occupancy of 1.6 percent for the quarter. However, this was countered by an 11.8 percent increase in ADR, leading to RevPAR growth of 10.0 percent for the quarter. Midtown East continued to lead Manhattan neighborhoods with 82.1 percent occupancy and RevPAR of \$240.31, while Upper Manhattan experienced the highest ADR at \$310.10.

Limited-service hotels experienced stronger growth than full-service properties during the first quarter. This disparity in growth was a result of ADR performance, as both segments experienced similar occupancy growth. Limited-service hotels experienced 11.1 percent and 12.9 percent growth in ADR and RevPAR, respectively, compared to 8.8 percent ADR growth and 9.9 percent RevPAR growth at full-service hotels.

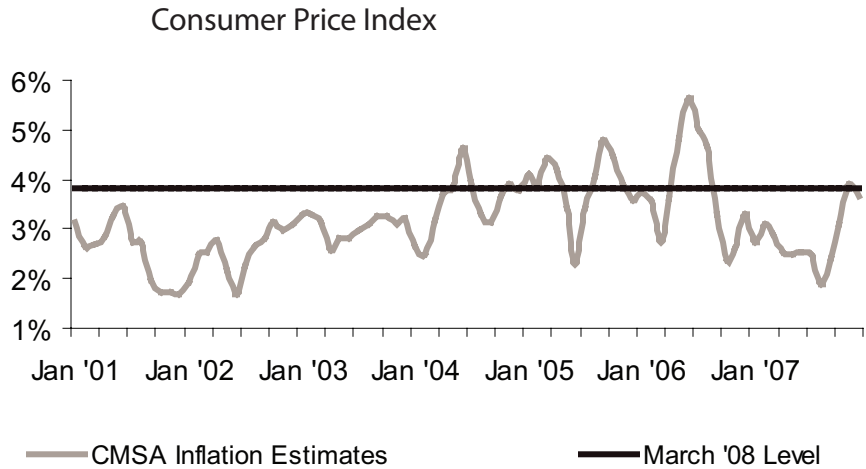
First Quarter Manhattan Performance



Source: PricewaterhouseCoopers based on Smith Travel Research data

Consumer Price Index

The New York City consumer price index for March 2008 increased by 3.8 percent over year-ago levels, moderating from the 1.9 percent low in August 2007. For the first quarter, the average CPI increase over year-ago levels was 3.7 percent, a 0.8 percentage point increase in growth over first quarter 2007.



Office Market Statistics

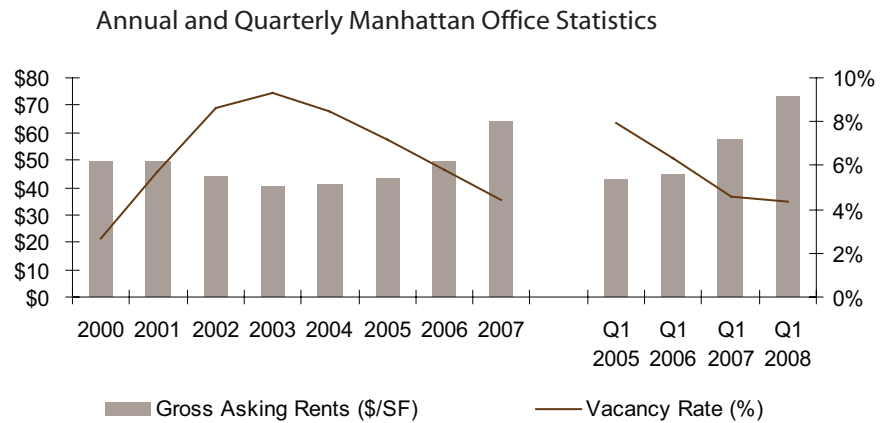
The Manhattan office market continued to improve in the first quarter of 2008; vacancy decreased by 0.2 percentage points from last year, down to 4.4 percent, and gross asking rent increased by 27.7 percent to \$73.35 per square-foot. The Midtown submarket continued to operate with a lower vacancy rate and higher gross asking rent than the Downtown submarket, but the Downtown submarket experienced a vacancy rate reduction of 1.3 percentage points, while Midtown's vacancy rate increased slightly. In the first quarter of 2008, gross asking rent in Midtown was \$81.00, compared to \$50.54 in the Downtown submarket. For the same period, vacancy in Midtown was 4.1 percent, compared to 5.2 percent in Downtown.

According to Commercial Property News, Ashkenazy Acquisition Corp. and The Carlyle Group completed their purchase of 650 Madison Avenue for \$680 million from Hiro Real Estate Co. Trading for more than \$1,130 per square-foot, the 27-story office and retail tower sold for the highest absolute price paid for a single asset on record this year. The 600,000 square-foot structure extends the length of the block from 59th Street to 60th Street on Madison Avenue. In addition to Ashkenazy Acquisition Corp.'s contribution, Carlyle is contributing \$50 million to the joint venture, while Jacksonville-based Hassan & Lear Acquisitions is investing \$9 million.

SL Green Realty Corp. announced the sale of 1250 Broadway to Murray Hill Properties for \$310 million, or approximately \$463 per square-foot, resulting in a capitalization rate of 4.5 percent. The building, located near Penn Station on Broadway at 31st Street, is a 39-story, 670,000 square-foot Class A office tower, with an occupancy rate of 99 percent. The sale is expected to close during the second quarter of 2008, subject to customary closing conditions.

According to Real Estate Weekly, Paramount Group, Inc., in a joint venture with Sherwood Equities, Inc., has closed on the acquisition of a fully leased

Manhattan office building located at 440 Ninth Avenue for \$160 million. The 18-story, 398,000 square-foot building is located between 34th and 35th Streets and was purchased from SL Green Realty Corp., which invested heavily in the asset since acquiring it in 1998. The three largest tenants at 440 Ninth Avenue are B & H Photo, Duane Reade and eEmerge.

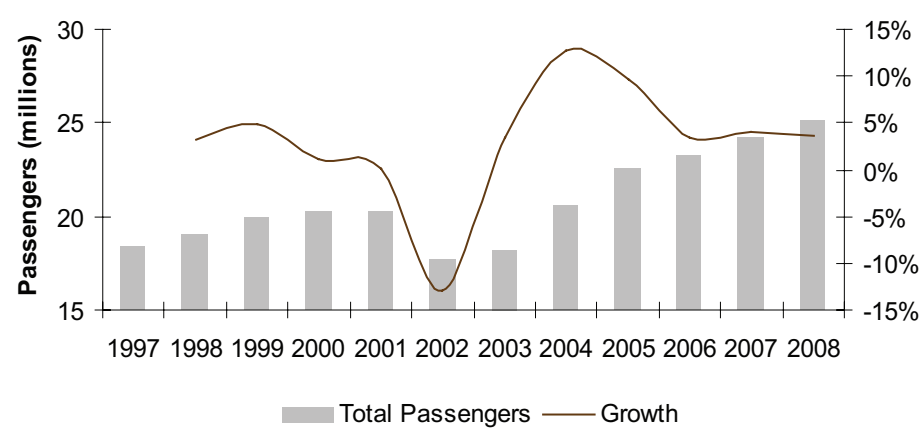


Source: PricewaterhouseCoopers based on Torto Wheaton Research data

Air Traffic Statistics

First quarter air traffic levels again achieved record totals for the three major New York metropolitan airports. Newark Liberty International Airport, LaGuardia International Airport and John F. Kennedy International Airport combined to serve over 25.0 million total passengers from January through March of 2008. Strong international traffic helped buoy total passenger levels for the period, with 7.8 million international passengers. Domestic passenger volume increased by 6.9 percent for the period, while international passenger volume increased by 10.9 percent. The following chart displays first quarter passenger traffic and growth over the past 12 years.

First Quarter Passenger Traffic



Source: Port Authority of New York and New Jersey

Jacob K. Javits Center

An earlier plan to sell land north of the Jacob K. Javits Convention Center because of increasing construction costs, has been temporarily suspended by New York state officials as plans are proceeding with the sale of land to the south. According to Warner Johnston, spokesman for the Empire State Development Corporation, there remains no formal plan for expansion of the facility.

A Convention and Trade-Show Industry Task Force has been created by officials to study the tourism and travel needs of Manhattan and the surrounding region. The task force, which will be made up of state, city, and local officials as well as industry and business representatives, is expected to report findings within three to six months. According to the Empire State Development Corporation, New York's chief development agency, the task force will: analyze the specific convention center needs; analyze the impact on local travel and tourism resulting from the development of a new convention center; examine fund-raising possibilities for a modern convention center; and review the spatial and geographic needs of such a center.

Recent Manhattan Hotel Transactions and Hotels Currently Under Contract

Transaction Date	Name of Hotel	Number of Rooms	Transaction Price	Price per Room
Jan-08	Hotel Riverview	54	\$27,000,000	\$500,000
Jan-08	Duane Street Hotel	45	\$24,750,000	\$550,000
Jan-08	Comfort Inn W 36th St	56	\$25,000,000	\$446,428
Jan-08	Hotel 57	220	\$99,000,000	\$450,000
Oct-07	Times Square Comfort Inn	78	\$31,740,000	\$406,923
Sep-07	Holiday Inn Soho	227	\$128,600,000	\$566,520
Sep-07	Tudor Hotel at the United Nations	300	\$110,000,000	\$366,667
Aug-07	On the Ave Hotel	269	\$204,000,000	\$758,364
Jul-07	The Paramount Hotel	576	\$152,000,000	\$263,889
Jul-07	Hotel 373	70	\$28,000,000	\$400,000
Jun-07	The Exchange Hotel	57	\$31,500,000	\$552,632
Jun-07	Whitehouse Hotel*	200	\$7,900,000	\$39,500
May-07	The Club Quarters Hotel Rockefeller Center	230	\$120,327,000	\$523,161
Jan-07	Holiday Inn Express Madison Square Garden	228	\$85,500,000	\$375,000
Jan-07	Hampton Inn Financial District- Seaport	65	\$27,600,000	\$424,615
Jan-07	Sofitel New York	398	N/A**	N/A
Dec-06	Mandarin Oriental	248	\$340,000,000	\$1,370,968
Nov-06	Holiday Inn Wall Street	138	\$50,500,000	\$365,942
Nov-06	Crowne Plaza	770	\$362,000,000	\$470,130

*Youth hostel in Lower Manhattan

**Sold as part of a larger portfolio

Recent Hotel Openings and Closings

Four hotels opened in Manhattan since the end of the fourth quarter 2007; The Plaza reopened, the Best Western on Grand Street, the Hilton Garden Inn on York Street and the Greenwich hotel on Greenwich Street.

2008

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Thompson Hotel LES	Allen St @ Houston/Stanton	Lower Manhattan	Jason Pomeranc	Jun-08	141
Holiday Inn	123 W 26th St	Midtown South	McSam Hotel LLC	Jun-08	226
Hampton Inn Manhattan SoHo	52 Watts St	Lower Manhattan	SoHo 54 Inc	Aug-08	160
Four Points Soho Village	66 Charlton St	Lower Manhattan	Soho Village Hotel LLC / Hung Luk	Sep-08	152
Cooper Square Hotel	25 Cooper Sq	Lower Manhattan	LoungeSleep Hotels	Sep-08	145
Holiday Inn Express	20 Maiden Ln	Lower Manhattan	McSam Hotel LLC	Sep-08	113
Fairfield Inn	342 W 40th St	Midtown West	342 W 40 St LLC	Oct-08	250
Four Points (w/ Fairfield)	340 W 40th St	Midtown West	The Lam's Group	Oct-08	250
The Mark	25 E 77th St	Upper Manhattan	by Izak Senbahar and Simon Elias	Oct-08	100
Vu	653 11th Ave	Midtown West	Horizen Global	Oct-08	222
Holiday Inn Express	343 W 39th St	Midtown West	McSam Hotel LLC	Oct-08	204
Wyndham Garden Inn	339 W 36th St	Midtown West	Metropolis Group	Nov-08	224
DoubleTree Hotel	124 W 29th St	Midtown South	McSam Hotel LLC	Dec-08	241
Hilton Garden Inn	132 4th Ave	Lower Manhattan	McSam Hotel LLC	Dec-08	162
The Standard Hotel New York	848 Washington Street	Lower Manhattan	Ab Green Gansevoort, LLC	Dec-08	344
Comfort Inn	61 Chrystie Street	Lower Manhattan		Dec-08	60

2009

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Unnamed Hotel	250 Bowery	Lower Manhattan	Peter Moore Associates Inc.	Feb-09	63
Lamb's Club	130 W 44th St	Midtown West	Hampshire Hotels	Mar-09	72
Fairfield Inn Fifth Avenue	12-23 W 37th St	Midtown West	NY 29 West LLC	Mar-09	90
Holiday Inn Express	124 Water St	Lower Manhattan	McSam Hotel LLC	Mar-09	112
Hilton Garden Inn	63-67 W 35th Street	Midtown West	Brack Capital Real Estate	Mar-09	296

2009 (continued)

Wyndham Hotel New York	93 Bowery	Lower Manhattan		Mar-09	106
Hilton Resorts (Timeshare)	102 W 57th St	Midtown West		Apr-09	161
Wyndham Garden Inn	37 W 24th St	Midtown South	McSam Hotel LLC/ Wyndham Hotels	Apr-09	124
Candlewood Suites	39th St & 8th Ave	Midtown West	McSam Hotel LLC	Apr-09	169
Hampton Inn	8 Stone St	Lower Manhattan	Brisam Times Square LLC	Apr-09	400
Andaz Hotel	75 Wall St	Lower Manhattan	Park West Assocs LLC / The Hakimian Organization	Apr-09	250
Trump SoHo Condotel	246 Spring St	Lower Manhattan	BayRock Group	Jun-09	413
Holiday Inn New York	50 Trinity Pl	Lower Manhattan	McSam Hotel LLC	Jun-09	186
Kimpton	839 Avenue of the Americas	Lower Manhattan	JD Carlisle Group	Jun-09	287
Smyth Hotel	85 W Broadway	Lower Manhattan	Thompson Hotels	Sep-09	120
W Hotel Downtown	123 Washington St	Lower Manhattan	Moinian Group	Sep-09	217
Strand Hotel	33 W 37th St	Midtown West	Majestic Hotel Corp	Sep-09	178
Staybridge Suites Times Square	334 W 40th St	Midtown West	Mehta Family LLC	Oct-09	310
Holiday Inn	99 Washington St	Lower Manhattan	McSam Hotel LLC	Oct-09	370
Mondrian Hotel	150 Lafayette St.	Lower Manhattan	Cape Advisors	Nov-09	270
Unnamed Luxury Hotel	703 Washington St	Lower Manhattan	145 Perry LLC	Nov-09	93
Unnamed Hotel	492 1st Ave	Lower Manhattan	NYC EDC	Nov-09	N/A
Hotel Indigo New York	127 W 28th St	Midtown South	Fortuna Realty, LLC	Nov-09	122
Unnamed Hotel	98 Greenwich St	Lower Manhattan	McSam Hotel LLC	Dec-09	300
Cassa Hotel & Residences	135 W 45th St	Midtown West	Extell Diamond Tower LLC	Dec-09	166
Cambria Suites Madison Square Garden	325 W 33rd St	Lower Manhattan	Fairchild Properties	Dec-09	239

Hotels in Permitting and Early Planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening	Rooms
Sheraton Hotel	370 Canal St	Lower Manhattan	McSam Hotel LLC	Jan-10	361
Unnamed Hotel	111 Washington St	Lower Manhattan	The Brauser Group	Jan-10	N/A
Fairfield Inn Lower Manhattan	30 Fletcher St	Lower Manhattan	Seaport Heights LLC	Feb-10	181
Unnamed Hotel	54 Canal St	Lower Manhattan	Raber Enterprises LLC	Mar-10	158
Unnamed Hotel	W 29th St & 6th Ave	Midtown West	Fitzpatrick Hotel Group	Mar-10	250
Fairfield Inn Chelsea	116 W 28th St	Lower Manhattan	Kam Kee Trading	Mar-10	112
Firmdale Hotel	79 Crosby St	Lower Manhattan	Firmdale Hotels PLC	Mar-10	100
Holiday Inn	585 8th Ave	Midtown West	McSam Hotel LLC	Apr-10	288
Greenhouse 26	132 W 26th St	Midtown West	Jack Ancona & Flatiron Real Estate Advisors LLC	May-10	27

Hotels in Permitting and Early Planning (continued)

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Armani Hotel Manhattan	Unknown Location	Midtown East	Giorgio Armani & Emaar Hotel & Resort Group	May-10	N/A
1 Hotel & Residences New York	14-20 W 40th St	Lower Manhattan	Starwood Capital Group	May-10	100
Unnamed Hotel	54 W 13th St	Lower Manhattan		Jun-10	92
Unnamed Hotel	57-61 W 35th St	Midtown South	McSam Hotel Group	Jun-10	150
Aloft Harlem		Upper Manhattan		Jun-10	N/A
Holiday Inn Express	36th St & 6th Ave	Midtown West		Jul-10	135
Inter-Continental Times Square	W 44th St	Midtown West		Jul-10	592
Hotel Gansevoort II	Park & 29th	Lower Manhattan	Gansevoort Hotel Group	Aug-10	225
Unnamed Boutique Hotel	47-50 West St	Lower Manhattan	Time Equities Inc	Aug-10	155
Club Quarters Hotel	130 Cedar St	Lower Manhattan	Cedar & Washington Associates LLC	Sep-10	200
Holiday Inn Express	505 W 43rd St	Midtown West	McSam Hotel LLC	Oct-10	198
Viceroy New York	330 Hudson St	Lower Manhattan	Tribeca Construction	Nov-10	171
element Times Square West	311 W 39th St	Midtown West	Magna Hospitality Group	Nov-10	410
Hyatt Place Midtown South	52 West 36th St	Midtown West	McSam Hotel LLC	Dec-10	200
Fairfield Inn Times Square	21-23 W 37th St	Midtown West	The Lam's Group	Dec-10	92
Shangri La Hotel	610 Lexington Ave & 53rd St	Midtown East	Hines	Dec-10	206
Comfort Inn	136 Ludlow St	Lower Manhattan	DASR Corp	Dec-10	36
Unnamed Hotel	231 E 43rd St	Midtown East	McSam Hotel LLC	Dec-10	174
Four Seasons Downtown	99 Church St	Lower Manhattan	Silverstein Properties Inc	Mar-11	175
Unnamed Hotel	6 Times Sq aka	Midtown West	Istithmar	May-11	300
21 Hotel	24 W 53rd St	Midtown West	Orient-Express Hotels Ltd	Jun-11	150
Four Points Herald Square	25-27 W 35th St	Midtown West	Brack-Capital	Nov-11	220
Residential Development	Avenue of the Americas & 30th St & 31st St	Midtown West	Herald Square Development LLC	N/A	293
Ameritania Hotel Addition	230 W 54th St	Midtown West	Impulsive Group	N/A	100
Andaz Hotel	485 5th Ave	Midtown West	Global Hyatt Corporation	N/A	255
Unnamed Hotel	189 Delancey St	Lower Manhattan		N/A	N/A
Crillon Hotel	105-107 W 57th St	Midtown West	Starwood Capital Group	N/A	N/A
Unnamed Hotel	307-311 W 46th St	Midtown West	McSam Hotel Group	N/A	N/A
Born Hotel	51St & 2nd Ave	Midtown East		N/A	300
Unnamed Hotel	1385 Broadway	Midtown West		N/A	N/A
Lexington House Hotel	517 Lexington Ave	Midtown East	Hersha Hospitality Trust	N/A	N/A
Unnamed Hotel	80 West St	Lower Manhattan		N/A	N/A
Unnamed Hotel	30 Kenmare St	Lower Manhattan	153 Elizabeth Street LLC	N/A	N/A
W Hotel Harlem	233 W 125th St	Upper Manhattan	Harlem Community Development Corp	N/A	156
Unnamed Hotel	343-345 W 44th St	Midtown West	McSam Hotel Group	N/A	N/A
Hyatt Timeshare Development	41st Street	Midtown West		N/A	150
Hotel Indigo Union Square	13th St	Lower Manhattan		N/A	92

Timeshare in New York

In early May, construction is well under way on the Hilton Grand Vacation Club, the first purpose-built timeshare project in Manhattan, located on West 57th Street between the Avenue of the Americas and Seventh Avenue. This new development may indicate increasing interest of timeshare travellers for urban destinations. While the 28-story Hilton Club is the first timeshare in New York to be built from “ground up”, this follows other independent timeshare properties, including the Manhattan Club (the City’s first timeshare), that proved successful.

Hilton is set to open its 161-unit property in the second quarter of 2009, and average prices for the points equivalent of one week range from \$58,000 to more than \$100,000 for a penthouse. In 2002, Hilton converted two floors of the Hilton New York into time-share units which are now completely sold out. Hilton is not the only major hotel brand getting into the New York timeshare market. In 2006, the St. Regis Hotel converted two floors into a fractional property comprising 22 studio, one- and two-bedroom suites that can be used for up to 28 days a year. Shares in the units sell for between \$300,000 and \$750,000, and maintenance fees average about \$10,000 a year. Hyatt Hotels & Resorts has also announced the intent to develop timeshare units in a property on Fifth Avenue at 41st Street. This project will include approximately 40 fractional ownership units along with approximately 150 hotel rooms. Other companies, including Marriott International, are searching New York for real estate, according to Crain’s New York.

Part of the draw of timeshare in New York is the price point in comparison with alternatives in the market. With occupancy and room rates reaching record levels, some buyers feel comfortable purchasing timeshare weeks up front. For example, the Manhattan Club located on West 56th Street sells a one-bedroom unit for one week for \$42,000, up from \$14,000 when it opened in 1995. While buyers typically do not purchase timeshare for appreciation in value, market demand for New York, coupled with the ability to trade for many other locations, appeals to owners.

First Quarter 2007 Manhattan Lodging Index

	Occupancy				ADR				RevPAR			
	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q
All Manhattan Hotels	73.4%	78.7%	86.1%	79.4%	\$226.26	\$236.46	\$258.66	\$241.51	\$166.09	\$186.00	\$222.69	\$191.79
2007 Market Average	74.4%	80.4%	86.1%	80.3%	\$248.90	\$255.58	\$279.44	\$262.29	\$185.17	\$205.37	\$240.61	\$210.60
2008 Market Average	% Change from 2007				% Change from 2007				% Change from 2007			
Market Average	1.3%	2.2%	0.0%	1.1%	10.0%	8.1%	8.0%	8.6%	11.5%	10.4%	8.0%	9.8%

By Segment	Occupancy				ADR				RevPAR			
	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q
Luxury - 2007	75.5%	78.6%	84.4%	79.5%	\$327.53	\$341.18	\$367.65	\$346.39	\$247.24	\$268.31	\$310.26	\$275.50
Luxury - 2008	76.4%	80.8%	84.6%	80.6%	\$349.17	\$359.55	\$383.85	\$365.04	\$266.64	\$290.60	\$324.70	\$294.24
Upscale - 2007	78.4%	82.4%	88.4%	83.1%	\$203.18	\$213.25	\$242.83	\$220.82	\$159.22	\$175.73	\$214.77	\$183.49
Upscale - 2008	77.3%	82.6%	87.6%	82.5%	\$219.94	\$227.94	\$254.39	\$235.03	\$170.00	\$188.18	\$222.78	\$193.84
Midprice - 2007	67.4%	75.7%	86.3%	76.5%	\$155.29	\$166.66	\$177.92	\$167.58	\$104.67	\$126.18	\$153.54	\$128.19
Midprice - 2008	70.3%	78.2%	87.2%	78.6%	\$178.87	\$185.31	\$207.72	\$191.89	\$125.75	\$145.00	\$181.13	\$150.81
	% Change from 2006				% Change from 2006				% Change from 2006			
Luxury	1.2%	2.8%	0.2%	1.3%	6.6%	5.4%	4.4%	5.4%	7.8%	8.3%	4.7%	6.8%
Upscale	-1.4%	0.2%	-1.0%	-0.7%	8.2%	6.9%	4.8%	6.4%	6.8%	7.1%	3.7%	5.6%
Midprice	4.3%	3.3%	1.1%	2.7%	15.2%	11.2%	16.7%	14.5%	20.1%	14.9%	18.0%	17.6%

By Neighborhood	Occupancy				ADR				RevPAR			
	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q
Upper Manhattan - 2007	69.6%	75.9%	83.0%	76.2%	\$262.05	\$282.07	\$302.50	\$283.45	\$182.26	\$214.18	\$251.17	\$215.93
Upper Manhattan - 2008	69.0%	77.6%	82.7%	76.4%	\$292.66	\$299.19	\$333.90	\$310.10	\$202.05	\$232.11	\$276.26	\$236.96
Midtown West - 2007	73.9%	78.1%	85.6%	79.3%	\$219.04	\$225.67	\$251.40	\$233.12	\$161.93	\$176.21	\$215.29	\$184.75
Midtown West - 2008	74.8%	80.1%	86.3%	80.4%	\$238.69	\$245.05	\$268.21	\$251.63	\$178.59	\$196.28	\$231.52	\$202.42
Midtown East - 2007	79.4%	82.9%	87.6%	83.3%	\$248.35	\$263.97	\$292.01	\$268.99	\$197.20	\$218.79	\$255.68	\$224.06
Midtown East - 2008	77.3%	82.5%	86.5%	82.1%	\$277.36	\$282.47	\$315.31	\$292.73	\$214.29	\$233.16	\$272.79	\$240.31
Midtown South - 2007	66.0%	75.8%	86.8%	76.2%	\$172.01	\$185.58	\$195.81	\$185.55	\$113.56	\$140.58	\$170.03	\$141.42
Midtown South - 2008	72.3%	80.7%	87.0%	80.0%	\$196.07	\$206.58	\$221.29	\$208.82	\$141.75	\$166.64	\$192.49	\$166.97
Lower Manhattan - 2007	72.1%	79.3%	87.5%	79.6%	\$260.26	\$268.63	\$280.51	\$270.51	\$187.61	\$213.10	\$245.42	\$215.45
Lower Manhattan - 2008	73.2%	78.0%	83.8%	78.4%	\$290.25	\$301.48	\$313.62	\$302.34	\$212.39	\$235.20	\$262.95	\$236.90
	% Change from 2007				% Change from 2007				% Change from 2007			
Upper Manhattan	-0.7%	2.2%	-0.4%	0.3%	11.7%	6.1%	10.4%	9.4%	10.9%	8.4%	10.0%	9.7%
Midtown West	1.2%	2.6%	0.8%	1.5%	9.0%	8.6%	6.7%	7.9%	10.3%	11.4%	7.5%	9.6%
Midtown East	-2.7%	-0.4%	-1.2%	-1.4%	11.7%	7.0%	8.0%	8.8%	8.7%	6.6%	6.7%	7.3%
Midtown South	9.5%	6.5%	0.2%	4.9%	14.0%	11.3%	13.0%	12.5%	24.8%	18.5%	13.2%	18.1%
Lower Manhattan	1.5%	-1.7%	-4.2%	-1.6%	11.5%	12.2%	11.8%	11.8%	13.2%	10.4%	7.1%	10.0%

By Service	Occupancy				ADR				RevPAR			
	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q
Full Service - 2007	74.4%	79.1%	86.3%	79.9%	\$238.25	\$248.83	\$271.32	\$253.80	\$177.18	\$196.75	\$234.09	\$202.87
Full Service - 2008	75.3%	80.9%	86.2%	80.8%	\$262.50	\$269.54	\$293.37	\$276.07	\$197.60	\$217.95	\$252.75	\$222.98
Limited Service - 2007	68.9%	76.7%	85.2%	77.0%	\$165.45	\$177.01	\$198.85	\$181.81	\$113.99	\$135.85	\$169.51	\$139.97
Limited Service - 2008	70.6%	78.2%	85.9%	78.3%	\$187.57	\$194.48	\$220.00	\$201.98	\$132.52	\$152.13	\$188.97	\$158.06
	% Change from 2007				% Change from 2007				% Change from 2007			
Full Service	1.2%	2.3%	-0.1%	1.0%	10.2%	8.3%	8.1%	8.8%	11.5%	10.8%	8.0%	9.9%
Limited Service	2.5%	1.9%	0.8%	1.6%	13.4%	9.9%	10.6%	11.1%	16.3%	12.0%	11.5%	12.9%

By Affiliation	Occupancy				ADR				RevPAR			
	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q	Jan	Feb	Mar	1Q
Chain Affiliated - 2007	78.8%	81.7%	88.2%	83.0%	\$247.50	\$257.92	\$284.35	\$264.19	\$195.08	\$210.65	\$250.91	\$219.15
Chain Affiliated - 2008	79.0%	83.2%	87.8%	83.3%	\$266.40	\$275.14	\$301.19	\$281.75	\$210.33	\$228.87	\$264.58	\$234.79
Independent - 2007	66.6%	74.9%	83.4%	75.0%	\$194.79	\$207.25	\$224.72	\$210.14	\$129.80	\$155.23	\$187.45	\$157.59
Independent - 2008	69.1%	77.1%	84.1%	76.8%	\$225.87	\$231.24	\$253.51	\$238.03	\$156.17	\$178.29	\$213.24	\$182.80
	% Change from 2007				% Change from 2007				% Change from 2007			
Chain Affiliated	0.2%	1.9%	-0.4%	0.5%	7.6%	6.7%	5.9%	6.6%	7.8%	8.7%	5.4%	7.1%
Independent	3.8%	2.9%	0.8%	2.4%	16.0%	11.6%	12.8%	13.3%	20.3%	14.9%	13.8%	16.0%

Source: PricewaterhouseCoopers LLP based on Smith Travel Research data

Neighborhood Index

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