
Manhattan lodging index

Third quarter 2013

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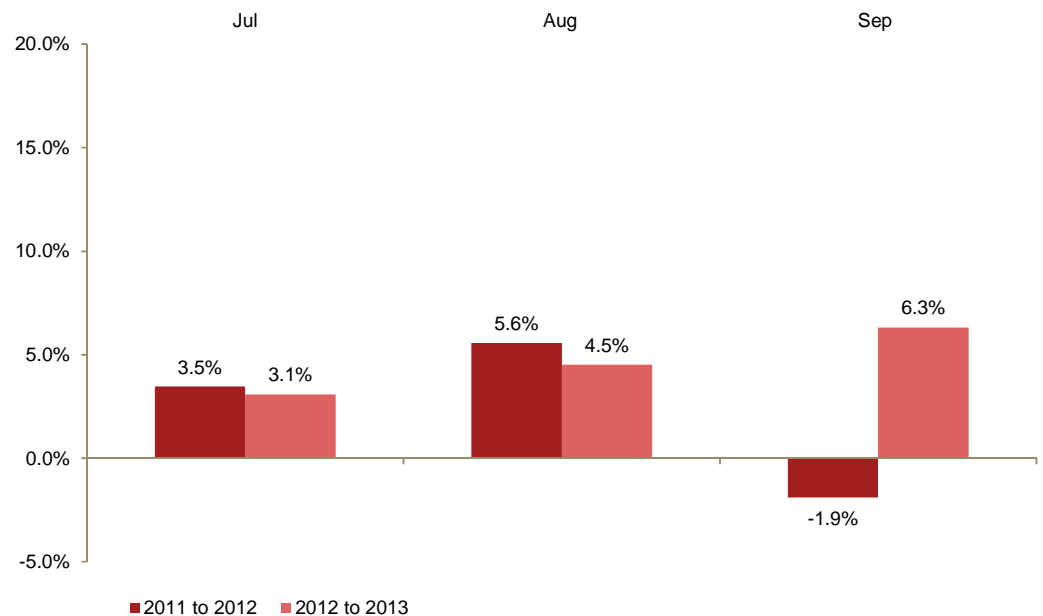
Manhattan lodging overview

In the third quarter, Manhattan's average daily rate ("ADR") growth remained measured, which combined with only minor increases in occupancy levels, resulted in a moderate rise in revenue per available room ("RevPAR").

Occupancy growth in the third quarter was marginal, increasing only 0.4 percent relative to last year, as Manhattan hotels begin to experience occupancy constraints at approximately 90.0 percent. ADR continued to grow at a more moderate pace relative to previous quarters, increasing 4.4 percent to \$283.12. This combination led to a year-over-year RevPAR increase of 4.8 percent, ahead of the second quarter increase of 3.4 percent, but still modest relative to the strong growth experienced in late 2012 and the first quarter of 2013.

Such high levels of occupancy might typically suggest an ability to drive more aggressive pricing, but certain hotels are reporting a rate ceiling on their leisure and more-price sensitive individual business customers. Reportedly, once that ceiling is hit, these customers are quick to exit Manhattan and cross the rivers to Downtown Brooklyn, Jersey City, Hoboken, and Newark area hotels.

Manhattan Q3 RevPAR growth by month



Source: PwC, based on Smith Travel Research data

On the basis of class, all segments experienced increases in RevPAR from year-ago levels, driven primarily by increases in room rates. The Luxury and Upper Midscale segments were the strongest in terms of RevPAR growth, increasing 5.4% and 5.6% over the prior year period, respectively, driven by increases in both ADR and occupancy. While the Upper Upscale and Upscale segments experienced moderate ADR growth, slight declines in occupancy led to RevPAR increases of 4.4% and 4.7%, respectively.

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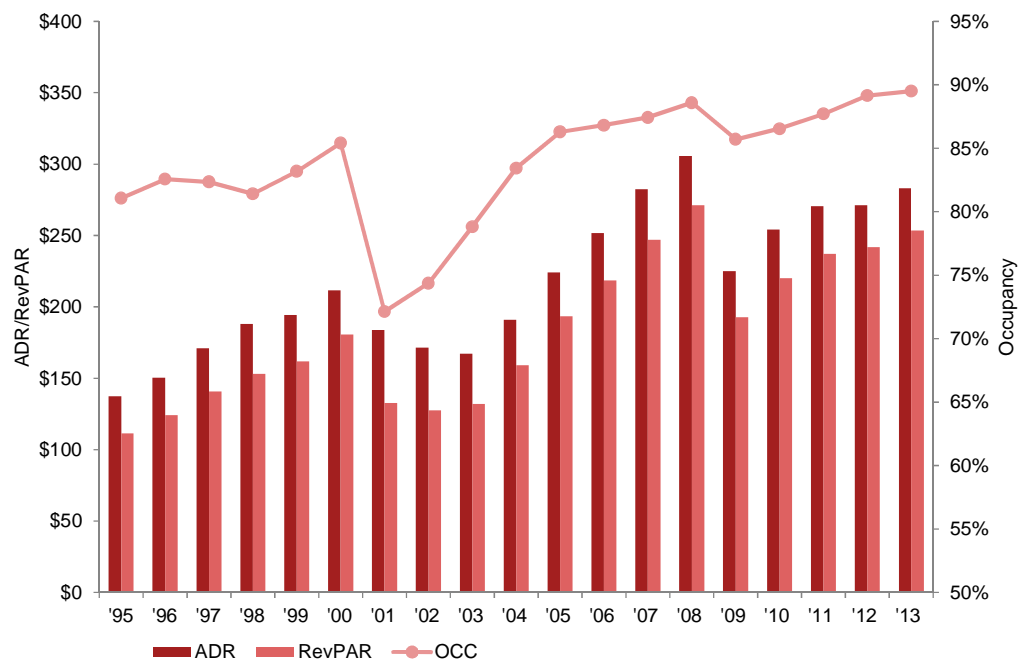


At the neighborhood level, all submarkets experienced RevPAR growth in the third quarter of 2013. Growth was driven mostly by increases in ADR, with occupancy levels increasing modestly, if at all. Upper Manhattan led all the submarkets in terms of RevPAR growth, increasing 7.4 percent over the prior year period, followed by Midtown South, which experienced a 6.3 percent growth. RevPAR growth in other neighborhoods was slower, with Lower Manhattan, Midtown West, and Midtown East experiencing RevPAR growth of 4.8 percent, 4.6 percent, and 3.6 percent, respectively.

Limited-service hotels continued to outperform full-service hotels in terms of RevPAR growth, experiencing a 5.9 percent increase, compared to 4.8 percent for full-service hotels.

Independent hotels far outperformed chain-affiliated hotels in RevPAR growth during the third quarter, with RevPAR increases of 7.2% and 3.0%, respectively. Independent hotels experienced modest occupancy gains and strong ADR growth, while chain-affiliated hotels experienced slight declines in occupancy and more moderate ADR growth.

Manhattan Q3 performance, 19-year trend



Source: PwC, based on Smith Travel Research data

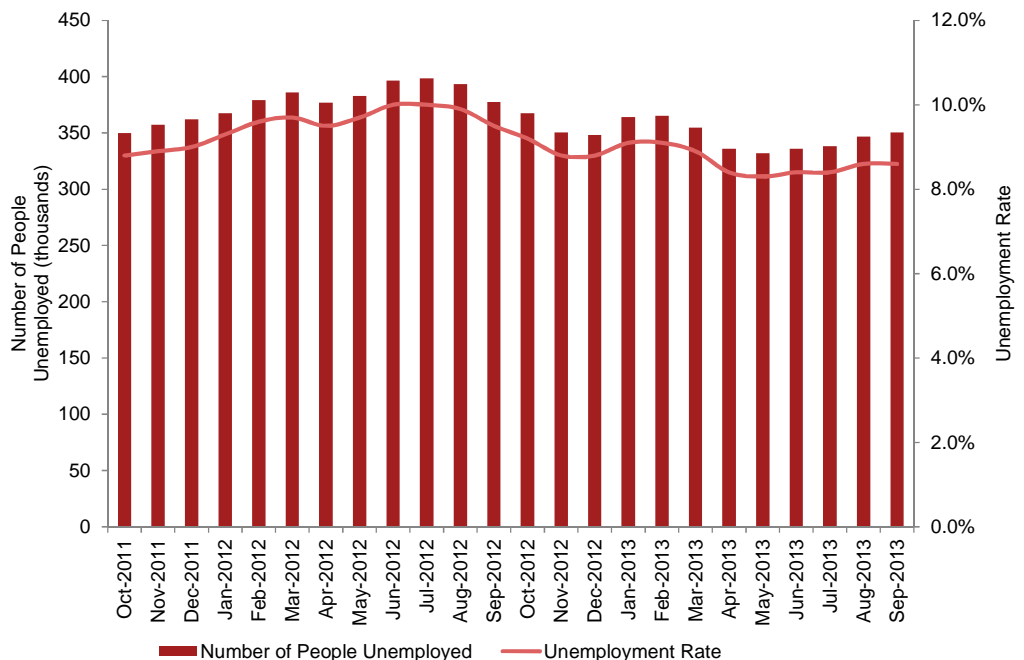
Employment trends

The New York City labor market continued to improve in the third quarter, with unemployment rates declining significantly compared to year-ago levels. According to the New York State Department of Labor, New York City's seasonally adjusted unemployment rate averaged 8.5 percent in the third quarter of 2013, a decline of approximately 12.9 percent from the same period last year. New York State's seasonally adjusted unemployment rate averaged 7.6 percent in the third quarter of 2013, down 16.2 percent from the same period last year.

The average US unemployment rate during the third quarter of 2013 decreased from the second quarter of 2013, averaging approximately 7.3 percent.

According to the New York State Department of Labor, for the twelve-month period ended October 2013, New York City's private sector employment increased by 82,800, or 2.5 percent, to 3,457,500. During the period, job growth occurred in education and health services, which added 38,700 jobs, trade, transportation, and utilities, which added 14,700 jobs, leisure and hospitality, which added 11,100 jobs, professional & business services, which added 11,000 jobs, financial activities, which added 5,400 jobs, and other services, which added 4,700 jobs. The sectors that experienced job losses for this 12-month period included the information sector, which lost 1,500 jobs, and manufacturing, which lost 1,300 jobs.

New York City Unemployment for the 24-month period ended September 2013



Source: New York State Department of Labor

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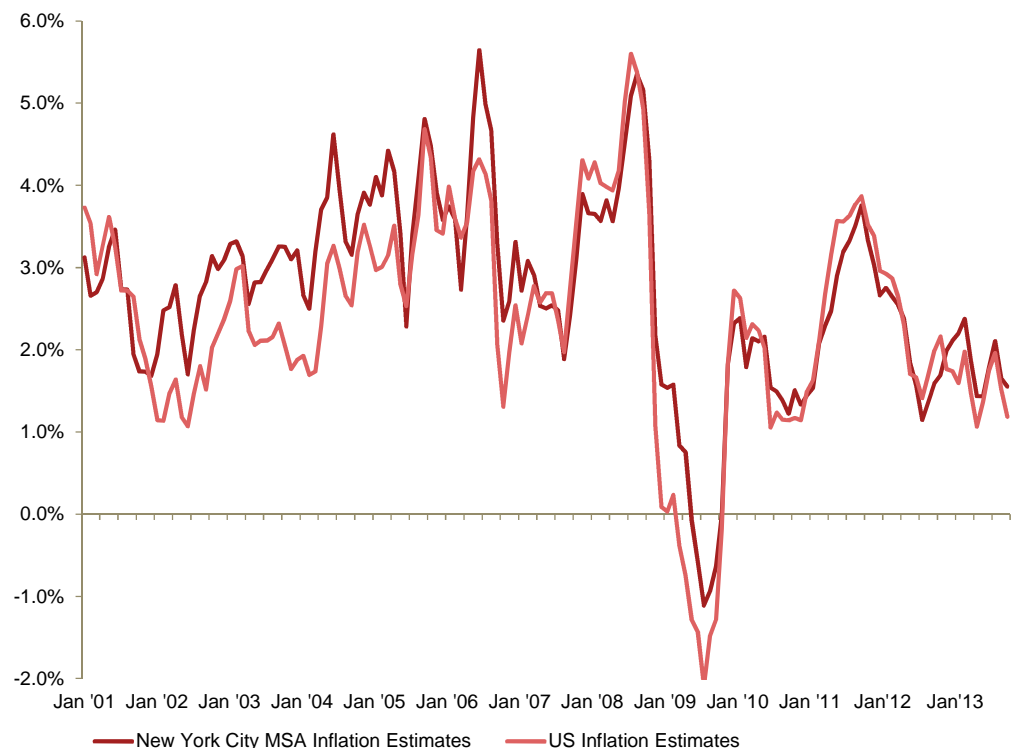
Gross metro product and consumer price Index

The US economic recovery remained on pace in the third quarter of 2013. According to the advance estimate released by the Bureau of Economic Analysis, US real gross domestic product ("GDP") increased at a seasonally-adjusted, annualized rate of 2.8 percent, after increasing 2.5 percent in the second quarter. This quarter's increase was driven, in part, by positive contributions from personal consumption expenditures, which increased by 1.5 percent, and non-residential fixed investment, which increased 1.6 percent, both positive signs for the domestic lodging sector. Other positive contributions included private inventory investment, exports, residential fixed investment, and state and local government spending.

At the local level, New York City's economic growth has slowed since earlier in 2013, but is still far ahead of other U.S. metro areas in terms of recovery. New York's gross metro product is expected to increase by 2.3 percent in 2013, according to Moody's Economy.com forecast as of September 2013.

New York City's consumer price index ("CPI") increased by an average of 1.8 percent during the third quarter, ahead of the 1.6 percent increase nationally.

Consumer price index



Source: Bureau of Labor Statistics

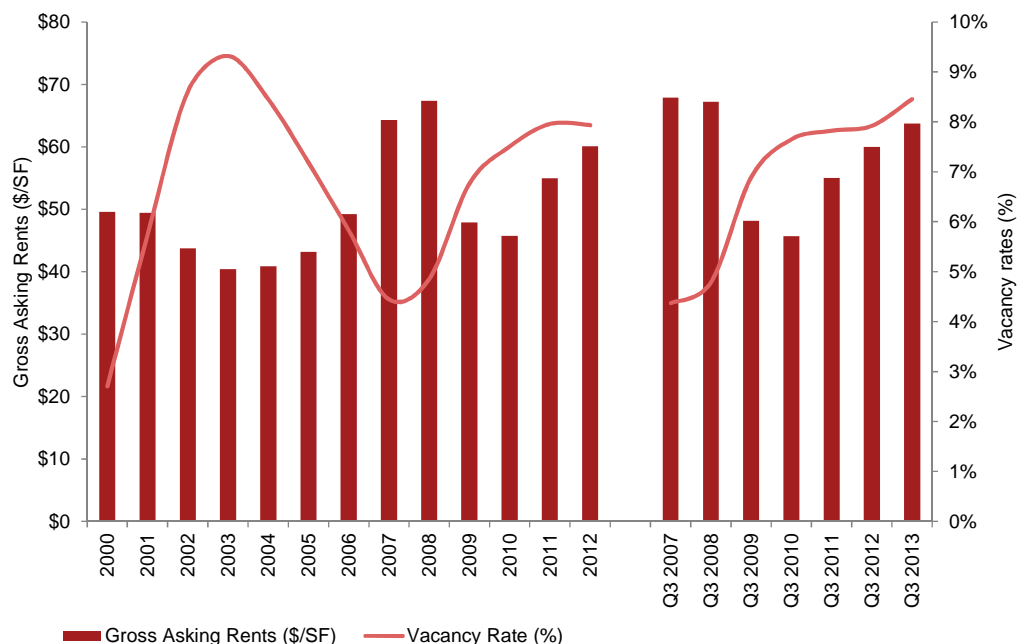
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Office market statistics

Manhattan's office market continued to show mixed results in the third quarter of 2013, as overall vacancy rates increased to approximately 8.5 percent, an increase of 0.6 percentage point from year-ago levels, while gross asking rents increased by approximately 6.3 percent to \$63.75 per square foot, compared to the same period last year.

During the third quarter, the Downtown submarket's vacancy rate was 9.2 percent, an increase of 1.8 percentage points compared to the same period last year, while the Midtown submarket's vacancy rate was 8.2 percent, which was relatively flat from year-ago levels. During the same period, the Downtown submarket experienced gross asking rents of \$45.56 per square foot, up 13.6 percent from the same period last year, while the Midtown submarket experienced gross asking rents of \$70.03 per square foot, up 4.8 percent.

Gross asking rents and vacancy rates



Source: PwC, based on CBRE Economic Advisors data

According to the Real Deal, in July 2013, Lenox Hill Hospital/North Shore-Long Island Jewish Health System signed a 15-year lease for 70,434 square feet on the eighth through tenth floors of the office building at 110 East 59th Street, for a reported rent of \$70 per square foot. In August 2013, hedge fund Och-Ziff Capital Management Group signed a lease renewal and expansion for 95,200 square feet on the 13th, 39th, and 40th floors of 9 West 57th Street. The rent for the lease is reportedly in the low \$100s per square foot on the 13th floor and in the \$200s on the 39th and 40th floors. In September 2013, the Canada Pension Plan Investment Board signed a 10-year lease for 11,500 square feet at 510 Madison Avenue, for a reported rent of \$100 per square foot. Additionally, according to

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GlobeSt.com, HHC, the operator of all public hospitals and clinics in New York City, signed a lease for 220,000 square feet on the 24th through 26th floors of the office building at 55 Water Street, moving its headquarters from 346 Broadway. The rent for the HHC lease was not reported.

According to Cushman and Wakefield, in the third quarter, JP Morgan Investments purchased the 654,100 square-foot office building at 425 Lexington Avenue for a purchase price of \$644,438,522, or approximately \$985 per square foot.

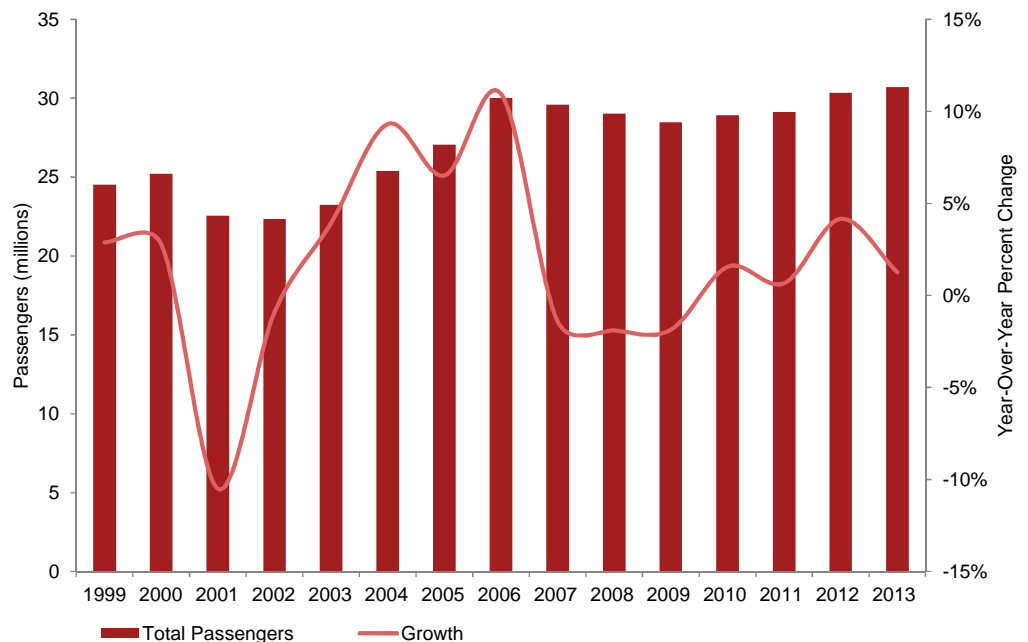
According to Real Capital Analytics, in July 2013, a joint venture between Centurion Realty LLC and ASB Capital Management purchased the 38,885 square-foot office building at 413 West Broadway for approximately \$1,054 per square foot from Willett Companies. In August 2013, CPC Group purchased the 14,280 square-foot office building at 19 East 70th Street from East Renaissance LLC for a reported price of \$2,451 per square foot. Also in August 2013, a joint venture between Eretz Group and Diversified Capital purchased the 332,000 square-foot office building at 250 Madison Avenue from a joint venture between Westbrook Partners and Moinian Group for approximately \$641 per square foot. Finally, in September 2013, a joint venture between Crown Acquisitions and Highgate Holdings purchased the 594,000 square-foot office building at 650 Madison Avenue for approximately \$2,235 per square foot from the Carlyle Group.

Air traffic statistics

Air traffic levels during the third quarter of 2013 increased approximately 1.3 percent from year-ago levels. The three major New York metropolitan airports - Newark Liberty International Airport, LaGuardia International Airport and John F. Kennedy International Airport - combined to serve approximately 30.7 million passengers from July through September 2013, up from 30.3 million passengers over the same period a year ago. International passenger traffic increased approximately 2.6 percent to a level of approximately 11.48 million passengers, compared to approximately 11.19 million passengers during the same period last year.

The following chart displays third quarter passenger traffic and growth over the past fifteen years.

Q3 passenger traffic



Source: Port Authority of New York and New Jersey

Recent Manhattan hotel transactions

One hotel transaction occurred recently in Manhattan. In September 2013, the 214-room Langham Place Fifth Avenue hotel was sold by Bizzi and Partners to a joint venture between Great Eagle Holdings Limited and Pacific Eagle for a reported transaction price of approximately \$229 million.

The following table summarizes this transaction.

Transaction date	Hotel name	Rooms	Transaction price	Price per room
September 2013	Langham Place Fifth Avenue	214	\$ 229,000,000	\$1,070,093

Source: Real Capital Analytics

Recent and planned hotel openings/closings

Several hotels recently opened in Manhattan. The 107-room Marlton House Hotel opened in August 2013. In October there were three hotel openings, the 91-room Fairfield Inn & Suites New York City Manhattan South, the 285-room NYLO New York City, and the 240-room Viceroy New York. Finally, the 208-room Quin Hotel opened in November 2013.

2013

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Courtyard by Marriott Chelsea	135 W 30th St	Lower Manhattan	Flintlock Construction Services LLC	Dec-13	266
Hilton Garden Inn Central Park South	235 W 54th St	Times Square Area	The Moinian Group	Dec-13	401
Hyatt Times Square	135 W 45th St	Times Square Area	Extell Development Co	Dec-13	487
Residence Inn Central Park	1715-17 Broadway	Times Square Area	Granite Development Corporation	Dec-13	261
The William	24 E 39th St	Midtown East	The Kash Group	Dec-13	33
Galerie 515	511 9th Ave	Times Square Area	511 9th LLC	Dec-13	87

2014

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
CitizenM Hotel	218 W 50th St	Times Square Area	OSIB-BCRE 50th Street Holdings	Jan-14	230
Homewood Suites Midtown Manhattan Times Square South	312 W 37th St	Times Square Area	West 37th Street Partners LLC c/o Albanese Organiz	Jan-14	295
Audubon Hotel	507 W 181st St	Uptown/Midtown East	505 West 181 Associates LLC	Jan-14	52
Courtyard by Marriott Central Park	1715-17 Broadway	Times Square Area	Granite Development Corporation	Jan-14	378
Hampton Inn Manhattan/Downtown Financial District	32 Pearl St	Lower Manhattan	Hersha Hospitality	Feb-14	81
Hilton Garden Inn 52nd Street Midtown East	206 E 52nd St	Uptown/Midtown East	Nevins Street Lessee Associates	Feb-14	205
Hotel Ludlow	180 Ludlow St	Lower Manhattan	180 Ludlow Development LLC	Mar-14	162
Hilton Garden Inn New York Midtown Park Avenue	45 E 33rd St	Lower Manhattan	Empire 33rd Street LLC	Mar-14	232
aloft Manhattan Downtown - Financial District	49 Ann St	Lower Manhattan	The Lam Group	Mar-14	128

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Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Hilton Garden Inn New York Times Square South	136 W 42nd St	Times Square Area	AC Broadway 1466 LP	Mar-14	282
Comfort Inn & Suites New York	154 Madison St	Lower Manhattan	USA Senwell Fund Management LLC	Mar-14	42
The Knickerbocker Hotel	1462 Broadway	Times Square Area	AC Broadway 1466 LP	Apr-14	330
Fairfield Inn New York Manhattan/Financial District	161 Front St	Lower Manhattan	Lam Generations LLC	Apr-14	181
Residence Inn New York Lower Manhattan	170 Broadway	Lower Manhattan	AC Broadway 1466 LP	Apr-14	243
Four Points by Sheraton Financial District Hotel	6 Platt St	Lower Manhattan	The Lam Group	May-14	264
Holiday Inn Manhattan Financial District	99 Washington St	Lower Manhattan	McSam Hotel Group	May-14	416
Archer New York	45-49 W 38th St	Times Square Area	Lodgeworks	May-14	180
One Hotel	1414 Avenue of the Americas	Times Square Area	Starwood Capital Group	Jun-14	229
One57 Park Hyatt Hotel	151-161 W 57th St	Times Square Area	Extell Development Co	Jun-14	210
Grand East Hotel	451 Lexington Ave	Uptown/Midtown East	451 Lexington Realty LLC	Jun-14	288
Hotel Soho	523 Greenwich St	Lower Manhattan	Fortuna Realty Group	Jun-14	124
Unnamed Hotel	160 W 56th St	Times Square Area	Carnegie Towers LLC	Jun-14	63
Cambria Suites Chelsea	123 W 28th St	Lower Manhattan	We Care Trading Co. Ltd.	Jul-14	135
Baccarat Hotel & Residences	20 W 53rd St	Uptown/Midtown East	VIII Hotel II Tribeca Holdings LLC	Jul-14	114
SLS Hotel New York	444 Park Ave S	Lower Manhattan	444 Park Avenue Associates	Jul-14	190
Unnamed Hotel	514 W 168th St	Uptown/Midtown East	514 West 168th Street LLC	Jul-14	54
John Street Hotel	24 John St	Lower Manhattan	N/A	Sep-14	90
Grand Street Hotel	196 Grand St	Lower Manhattan	196 Grand LLC	Oct-14	47
CitizenM	185-191 Bowery	Lower Manhattan	Brack Capital Real Estate	Dec-14	315
Thompson Hotel Downtown	5 Beekman St	Lower Manhattan	GFI Capital Resources Group Inc	Dec-14	285
Hotel Indigo	180 Orchard St	Lower Manhattan	LES Realty Group LLC	Dec-14	151
EVEN Hotel	219 E 44th St	Uptown/Midtown East	CCW Realty Inc	Dec-14	230

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Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
The Stories Hotel	163 Orchard St	Lower Manhattan	163 Orchard Street LLC	Dec-14	52

2015 and Hotels in permitting and planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Cambria Suites Times Square	30 W 46th St	Times Square Area	South 46 LLC	Jan-15	196
Executive Hotel Le Soleil New York	38 W 36th St	Midtown West	The Executive Group	Jan-15	160
Clocktower Edition New York	5 Madison Avenue	Lower Manhattan	N/A	May-15	355
Hampton Inn Manhattan Times Square Central	220-246 W 41st St	Lower Manhattan	OTO Development LLC	May-15	300
Unnamed Hotel	54 Canal St	Lower Manhattan	Nine Orchard Partners LLC	Jun-15	140
Unnamed Hotel	400 W 42nd St	Times Square Area	Friedman Group and Landis Group	Jun-15	510
Unnamed Hotel	218 W 35th St	Times Square Area	N/A	Jun-15	342
Holiday Inn Manhattan New York	585 8th Ave	Times Square Area	IMDN HOLDING LLC	Jul-15	199
RIU Plaza New York Times Square Hotel	301 W 46th St	Times Square Area	RIU Hotels & Resorts	Aug-15	600
aloft Hotel Manhattan Midtown	1225-1227 Broadway	Lower Manhattan	The Lam Group	Dec-15	200
Embassy Suites New York Midtown	60 W 37th St	Times Square Area	N/A	Jan-16	310
Hilton Garden Inn Financial Center	6 Water St	Lower Manhattan	N/A	Feb-16	249
Unnamed Hotel	741 8th Ave	Times Square Area	303 West 46th St	N/A	275
Unnamed Hotel	145 E 47th St	Uptown/Midtown East	32 East 32nd Realty, LLC	N/A	93
Unnamed Hotel	Unknown Location	Uptown/Midtown East	Dewberry Capital Corporation	N/A	80
Unnamed Hotel	703 Washington St	Lower Manhattan	Madison Equities	N/A	57
Unnamed Hotel	112 W 25th St	Lower Manhattan	112-118 West 25 th St LLC	N/A	219
Times Square Hotel	577 9th Ave	Times Square Area	400 Times Square Associates LLC	N/A	441
Unnamed Hotel	68 Charlton St	Lower Manhattan	Extell Development Co	N/A	242
Unnamed Hotel	1212 Broadway	Lower Manhattan	1212 Broadway NYC LLC c/o Fantas	N/A	N/A

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Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Graves Charney Hotel	120 W 41st St	Times Square Area	Stanford Hotels Corporation	N/A	99
Unnamed Hotel	338 Bowery	Lower Manhattan	McSam Hotel Group	N/A	37
Unnamed Hotel	333 W 38th St	Times Square Area	Optima Real Estate LLC	N/A	79
Unnamed Hotel	72 9 Ave	Lower Manhattan	Jamestown Premier Chelsea Market LP	N/A	N/A
Residence Inn	215 Pearl St	Lower Manhattan	The Lam Group	N/A	120
Courtyard by Marriott	215 Pearl St	Lower Manhattan	The Lam Group	N/A	200
Unnamed Hotel	231 Hudson St	Lower Manhattan	McSam Hotel Group	N/A	N/A
Unnamed Hotel	501 Canal St	Lower Manhattan	McSam Hotel Group	N/A	N/A
Unnamed Hotel	708 Broadway	Lower Manhattan	King & Grove	N/A	249
Unnamed Hotel	516 5th Ave	Times Square Area	Thor Equities	N/A	N/A
New NoHo Hotel	27 E 4 th Street	Lower Manhattan	Kalodop II Park Corp	N/A	N/A
Unnamed Hotel	215 Chrystie St	Lower Manhattan	Ian Schrager Company	N/A	N/A
Unnamed Hotel	701 7th Ave	Times Square Area	Vimar Realty Corp c/o W & S Inc	N/A	360
Virgin Hotel	1225-1227 Broadway	Lower Manhattan	The Lam Group	N/A	300
Unnamed Hotel	356 W 40th St	Times Square Area	Ron Joobeen	N/A	21
Advaya Hotel	107 W 28th St	Lower Manhattan	107 West 28th Street	N/A	62
Unnamed Hotel	6 Water St	Lower Manhattan	McSam Hotel Group	N/A	231
Unnamed Hotel	176 Madison Ave	Lower Manhattan	NMP Group LLC	N/A	108
Unnamed Hotel	6 E 37th St	Lower Manhattan	6 E. 37th St. LLC	N/A	117
Unnamed Hotel	32 W 29th St	Lower Manhattan	32-34 W. 29th Realty LLC	N/A	117
Ayya Hotel	11 E 31st St	Lower Manhattan	244 East 86th Street, LLC	N/A	120
Four Seasons	99 Church St	Lower Manhattan	Silverstein Properties, Inc.	N/A	149
Greenhouse 26	132 W 26th St	Lower Manhattan	Jack Ancona	N/A	27
Unnamed Hotel	233 W 125th St	Uptown/Midtown East	Danforth Development Partners LLC/Exact Capital	N/A	210

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Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Unnamed Hotel	50 Bowery	Lower Manhattan	Bower Holdings LLC	N/A	235
Unnamed Hotel	11th Ave & 33rd Street	Lower Manhattan	The Related Companies	N/A	200
Unnamed Hotel	217 W 57th St	Times Square Area	Extell Development Co	N/A	N/A
Unnamed Hotel	101 W 28th St	Lower Manhattan	Celebration Downtown Developers LLC /Lexin Capital	N/A	152
Unnamed Hotel	44 W 29th St	Lower Manhattan	Devli Properties Inc	N/A	110
EVEN Hotel	321 W 35th St	Lower Manhattan	CCW Realty Inc	N/A	150
Unnamed Hotel	88 Allen	Lower Manhattan	Sun Sun Property Investment	N/A	45
Unnamed Hotel	19 W 55th St	Times Square Area	AREP 19 Fifty-Fifth LLC	N/A	376
Unnamed Hotel	710 3rd Ave	Uptown/Midtown East	710 Third Partners LLC	N/A	47
Unnamed Hotel	238 Madison Ave	Lower Manhattan	JSR Capital LLC	N/A	N/A
Unnamed Hotel	538 W 58th St	Times Square Area	McSam Hotel Group	N/A	209
Unnamed Hotel	100 Greenwich St	Lower Manhattan	Sun Moon New York LLC	N/A	90
Unnamed Hotel	439 W 54th St	Times Square Area	Mdtn Holdings 42 LLC.	N/A	119
Unnamed Hotel	448 11th Ave	Times Square Area	Marx Development Group	N/A	420
Unnamed Hotel	11 Stone St	Lower Manhattan	Premier Emerald LLC	N/A	170
Unnamed Hotel	45th St and Lexington Ave	Times Square Area	N/A	N/A	N/A
Unnamed Hotel	152-154 Leroy St	Lower Manhattan	N/A	N/A	N/A
Unnamed Hotel	225 Bowery	Lower Manhattan	Ace Hotel	N/A	N/A

Source: PwC, based on CBRE Econometric Advisors data, news reports, and industry contacts

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All Manhattan

	Occupancy				ADR				RevPAR				Sep YTD		
	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Occ.	ADR	RevPAR
2012 Market Average	89.0%	90.2%	88.2%	89.2%	\$243.55	\$244.44	\$328.31	\$271.20	\$216.70	\$220.59	\$289.58	\$241.78	85.0%	\$260.03	\$220.91
2013 Market Average	88.5%	90.7%	89.3%	89.5%	\$252.44	\$254.29	\$344.68	\$283.12	\$223.39	\$230.57	\$307.86	\$253.38	86.1%	\$270.84	\$233.16
	% Change from 2012				% Change from 2012				% Change from 2012				% Change from 2012		
Market Average	-0.5%	0.5%	1.3%	0.4%	3.6%	4.0%	5.0%	4.4%	3.1%	4.5%	6.3%	4.8%	1.3%	4.2%	5.5%

By Class

	Occupancy				ADR				RevPAR				Sep YTD		
	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Occ.	ADR	RevPAR
Luxury – 2012	84.7%	85.2%	84.2%	84.7%	\$349.88	\$346.45	\$500.72	\$397.65	\$296.32	\$295.24	\$421.84	\$336.91	82.1%	\$382.16	\$313.59
Luxury – 2013	83.9%	86.1%	85.8%	85.2%	\$367.49	\$362.53	\$521.64	\$416.39	\$308.27	\$312.22	\$447.32	\$354.96	82.3%	\$401.24	\$330.17
Upper Upscale – 2012	89.1%	90.5%	88.1%	89.3%	\$251.67	\$252.56	\$332.01	\$277.84	\$224.34	\$228.53	\$292.62	\$248.02	84.5%	\$269.87	\$227.99
Upper Upscale – 2013	88.4%	90.5%	88.0%	89.0%	\$261.74	\$261.72	\$352.20	\$290.94	\$231.37	\$236.79	\$310.07	\$258.87	86.2%	\$280.82	\$242.04
Upscale – 2012	91.5%	93.7%	91.3%	92.2%	\$207.97	\$209.67	\$270.11	\$228.62	\$190.22	\$196.53	\$246.64	\$210.74	87.6%	\$216.71	\$189.88
Upscale - 2013	90.5%	92.9%	92.1%	91.8%	\$215.48	\$219.71	\$286.54	\$240.17	\$195.04	\$204.08	\$264.03	\$220.58	87.8%	\$227.10	\$199.43
Upper Midscale – 2012	90.8%	91.5%	89.1%	90.5%	\$185.08	\$190.10	\$242.08	\$205.09	\$168.01	\$173.88	\$215.61	\$185.51	86.8%	\$191.96	\$166.71
Upper Midscale - 2013	90.9%	92.6%	91.0%	91.5%	\$190.41	\$197.26	\$255.85	\$214.08	\$172.98	\$182.68	\$232.87	\$195.87	88.3%	\$201.21	\$177.74
	% Change from 2012				% Change from 2012				% Change from 2012				% Change from 2012		
Luxury	-1.0%	1.1%	1.8%	0.6%	5.0%	4.6%	4.2%	4.7%	4.0%	5.8%	6.0%	5.4%	0.3%	5.0%	5.3%
Upper Upscale	-0.8%	0.0%	-0.1%	-0.3%	4.0%	3.6%	6.1%	4.7%	3.1%	3.6%	6.0%	4.4%	2.0%	4.1%	6.2%
Upscale	-1.0%	-0.9%	0.9%	-0.4%	3.6%	4.8%	6.1%	5.1%	2.5%	3.8%	7.1%	4.7%	0.2%	4.8%	5.0%
Upper Midscale	0.1%	1.3%	2.2%	1.2%	2.9%	3.8%	5.7%	4.4%	3.0%	5.1%	8.0%	5.6%	1.7%	4.8%	6.6%

By Neighborhood

	Occupancy				ADR				RevPAR				Sep YTD		
	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Occ.	ADR	RevPAR
Upper Manhattan – 2012	83.9%	86.7%	85.6%	85.4%	\$292.71	\$282.36	\$406.83	\$326.48	\$245.56	\$244.87	\$348.34	\$278.84	79.9%	\$317.74	\$253.75
Upper Manhattan – 2013	86.7%	87.6%	87.5%	87.3%	\$306.46	\$299.56	\$426.46	\$343.37	\$265.72	\$262.36	\$373.12	\$299.61	83.2%	\$335.47	\$279.07
Midtown West – 2012	91.0%	91.8%	89.7%	90.8%	\$242.43	\$243.59	\$315.37	\$266.31	\$220.58	\$223.61	\$282.89	\$241.92	86.6%	\$254.70	\$220.63
Midtown West – 2013	90.4%	92.4%	90.5%	91.1%	\$249.96	\$253.78	\$331.78	\$277.78	\$225.95	\$234.40	\$300.34	\$253.06	87.5%	\$266.25	\$233.09
Midtown East – 2012	88.1%	89.8%	87.6%	88.5%	\$250.92	\$252.80	\$368.94	\$289.65	\$220.96	\$227.07	\$323.13	\$256.34	83.5%	\$278.55	\$232.57
Midtown East – 2013	85.7%	88.8%	87.5%	87.3%	\$263.16	\$261.72	\$389.37	\$303.98	\$225.53	\$232.30	\$340.89	\$265.48	83.5%	\$287.22	\$239.69
Midtown South – 2012	89.0%	91.0%	88.4%	89.5%	\$207.34	\$212.11	\$274.58	\$230.63	\$184.58	\$193.10	\$242.71	\$206.41	86.4%	\$218.07	\$188.44
Midtown South – 2013	90.5%	92.1%	90.6%	91.1%	\$214.92	\$220.39	\$289.36	\$240.93	\$194.45	\$203.08	\$262.02	\$219.39	88.7%	\$229.18	\$203.28
Lower Manhattan – 2012	85.9%	86.7%	85.8%	86.1%	\$261.84	\$261.78	\$349.30	\$290.26	\$224.89	\$226.88	\$299.75	\$249.99	83.5%	\$281.70	\$235.09
Lower Manhattan - 2013	85.4%	88.6%	87.9%	87.3%	\$270.71	\$269.50	\$360.45	\$299.99	\$231.11	\$238.82	\$316.91	\$261.88	84.6%	\$290.98	\$246.05
	% Change from 2012				% Change from 2012				% Change from 2012				% Change from 2012		
Upper Manhattan	3.4%	1.0%	2.2%	2.2%	4.7%	6.1%	4.8%	5.2%	8.2%	7.1%	7.1%	7.4%	4.2%	5.6%	10.0%
Midtown West	-0.6%	0.6%	0.9%	0.3%	3.1%	4.2%	5.2%	4.3%	2.4%	4.8%	6.2%	4.6%	1.1%	4.5%	5.6%
Midtown East	-2.7%	-1.2%	0.0%	-1.3%	4.9%	3.5%	5.5%	4.9%	2.1%	2.3%	5.5%	3.6%	0.0%	3.1%	3.1%
Midtown South	1.6%	1.2%	2.4%	1.7%	3.7%	3.9%	5.4%	4.5%	5.3%	5.2%	8.0%	6.3%	2.6%	5.1%	7.9%
Lower Manhattan	-0.6%	2.2%	2.5%	1.4%	3.4%	2.9%	3.2%	3.4%	2.8%	5.3%	5.7%	4.8%	1.3%	3.3%	4.7%

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

By Service

	Occupancy				ADR				RevPAR				Sep YTD		
	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Occ.	ADR	RevPAR
Full Service - 2012	88.8%	90.0%	88.0%	88.9%	\$251.57	\$252.14	\$341.57	\$280.81	\$223.33	\$226.98	\$300.63	\$249.77	84.9%	\$269.67	\$228.84
Full Service - 2013	88.3%	90.5%	89.1%	89.3%	\$260.87	\$262.14	\$358.11	\$292.97	\$230.42	\$237.33	\$319.02	\$261.68	85.9%	\$280.58	\$241.02
Limited Service - 2012	89.8%	91.2%	89.0%	90.0%	\$209.13	\$211.37	\$271.32	\$229.94	\$187.85	\$192.83	\$241.50	\$207.02	85.4%	\$218.42	\$186.47
Limited Service - 2013	89.2%	91.2%	90.3%	90.2%	\$218.11	\$222.27	\$290.12	\$243.02	\$194.51	\$202.77	\$261.93	\$219.28	86.9%	\$230.82	\$200.53
	% Change from 2012				% Change from 2012				% Change from 2012				% Change from 2012		
Full Service	-0.5%	0.6%	1.2%	0.4%	3.7%	4.0%	4.8%	4.3%	3.2%	4.6%	6.1%	4.8%	1.2%	4.0%	5.3%
Limited Service	-0.7%	0.0%	1.4%	0.2%	4.3%	5.2%	6.9%	5.7%	3.5%	5.2%	8.5%	5.9%	1.8%	5.7%	7.5%

By Affiliation

	Occupancy				ADR				RevPAR				Sep YTD		
	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Jul	Aug	Sep	3Q	Occ.	ADR	RevPAR
Chain Affiliated - 2012	90.6%	91.4%	89.0%	90.4%	\$259.18	\$260.49	\$350.24	\$288.87	\$234.89	\$238.15	\$311.61	\$261.01	86.4%	\$277.05	\$239.45
Chain Affiliated - 2013	89.2%	91.3%	89.4%	90.0%	\$267.72	\$268.32	\$363.27	\$298.88	\$238.85	\$244.99	\$324.72	\$268.92	87.0%	\$287.41	\$249.95
Independent - 2012	86.5%	88.6%	87.0%	87.4%	\$219.41	\$220.16	\$295.79	\$244.48	\$189.77	\$194.96	\$257.45	\$213.59	82.7%	\$233.96	\$193.58
Independent - 2013	87.4%	89.7%	89.2%	88.7%	\$227.95	\$231.86	\$315.57	\$258.08	\$199.15	\$207.93	\$281.51	\$229.03	84.8%	\$244.67	\$207.53
	% Change from 2012				% Change from 2012				% Change from 2012				% Change from 2012		
Chain Affiliated	-1.6%	-0.1%	0.5%	-0.4%	3.3%	3.0%	3.7%	3.5%	1.7%	2.9%	4.2%	3.0%	0.6%	3.7%	4.4%
Independent	1.0%	1.3%	2.5%	1.6%	3.9%	5.3%	6.7%	5.6%	4.9%	6.7%	9.3%	7.2%	2.5%	4.6%	7.2%

Source: PwC, based on Smith Travel Research data

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Manhattan lodging index Third quarter 2013



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This report is available from our website (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 sector.

Further reading



Hospitality Directions US

November 2013

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Our outlook anticipates a 5.5% RevPAR gain in 2013, improving to 5.9% in 2014 with stronger economic growth.

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November 2013

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Destination Africa

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