



February By the Numbers

Monthly Key Economic Indicators



Hollis Kam, Senior Vice President of People and Culture, officiates a wedding in front of "Bloom" on view in Duffy Square.



78%

of storefront businesses open in Times Square



38.3%

Average Hotel Occupancy in January



204,959

Average Daily Visitors to Times Square



9,778

Total SF Leased in Times Square



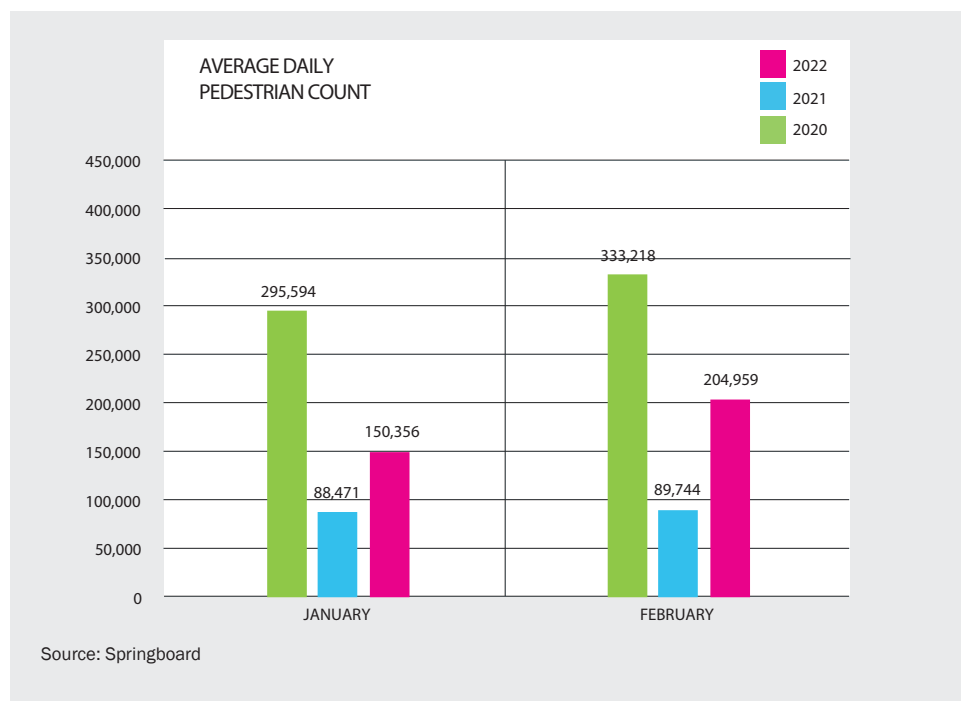
Average Daily Visitors

Pedestrian Count

Consistent with previous years, pedestrian counts in February increased slightly from January, although still a decrease from the numbers seen in the December holiday season.

This month, Times Square pedestrian traffic averaged **204,959** people per day, up **36.3%** from January.

February foot traffic peaked on Super Bowl Sunday, January 13th, at **292,033** people.





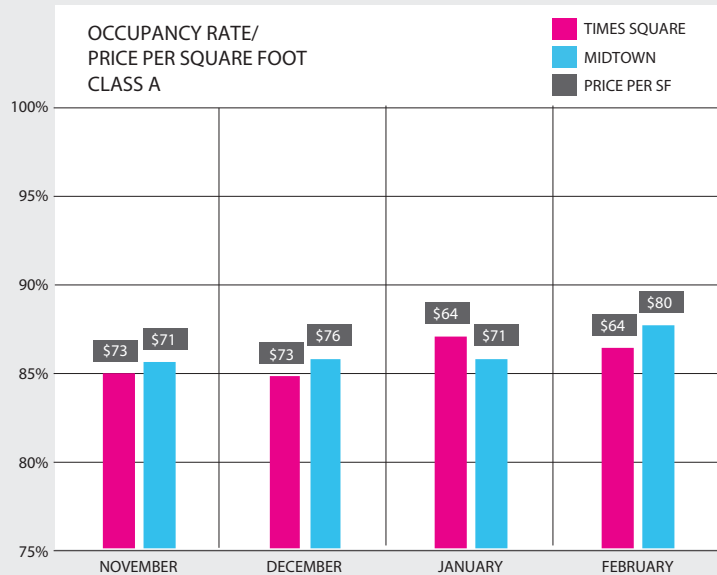
Commercial Real Estate

Class A

In February, Times Square's Class A occupancy slightly decreased from January to **86.4%**, while Midtown's increased to **87.7%**.

Compared to January, Times Square's net effective rent remained largely constant at **\$63.90** per square foot.

Leasing in February was modest, with **3** leases recorded across **9,778 SF**. The average lease size was also comparatively small at 3,256 square feet.



Source: CoStar, CompStak. Times Square figures include properties within the BID boundaries. Midtown figures are based on CoStar Submarkets. Beginning in Dec. 2016, the Alliance changed our methodology for reporting commercial rents to be a six-month moving average of net effective rent.

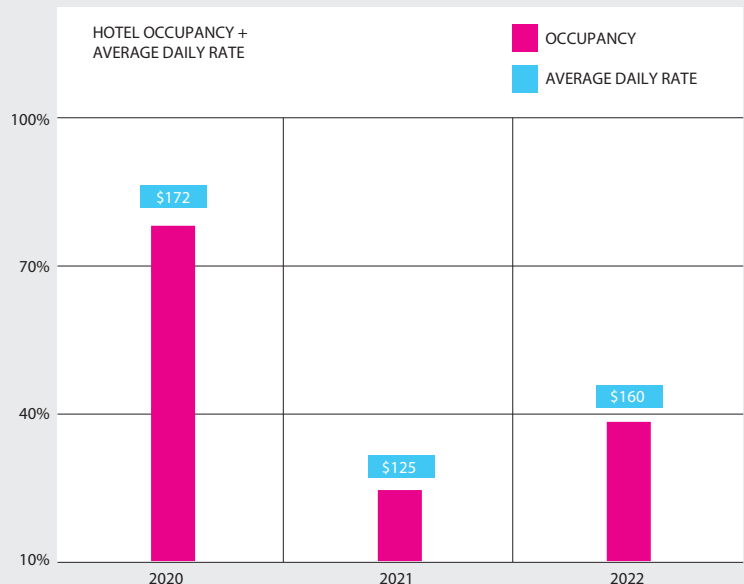


Hotels

Rates & Occupancy

As expected immediately following the holiday season, January saw a significant decrease in hotel occupancy and average daily rate to **38.3%** and **\$160**, respectively. Comparatively, in January of 2020 Times Square occupancy was 24.4% and average daily rate was \$126.

Midtown and Manhattan had slightly lower occupancy rates of 37.5% and 35.9%, but exceeded Times Square's daily rate at \$170 and \$202, respectively.



Source: Smith Travel Research. All figures are based on representative samples of hotels within respective boundaries. Please note that hotel figures are based on the month prior to the reporting month.



Retail Update

Opened & Coming Soon



OPENINGS

COMING SOON

- Food + Beverage
- Retail
- Entertainment
- Hotels
- Other

In February, **4 new businesses** opened in Times Square, including **Hotel Riu** at 145 West 47th Street and **Patis Bakery Café** at 750 Eighth Avenue.

In coming months, we look forward to the anticipated opening of **22** new businesses.