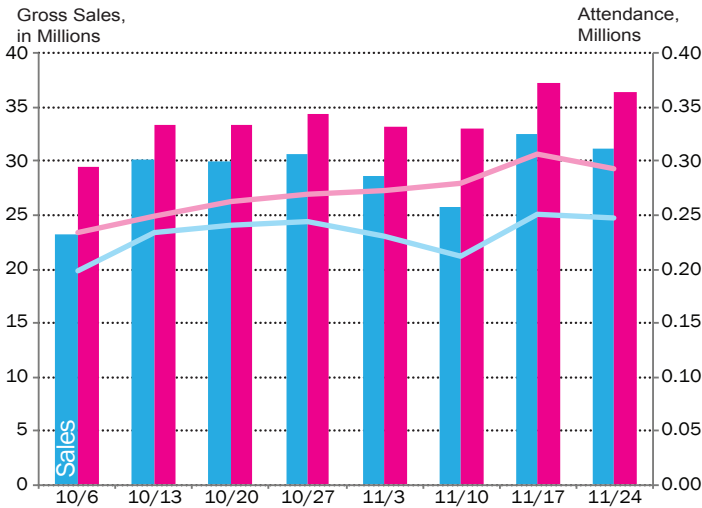


Times Square November 2018 Key Indicators

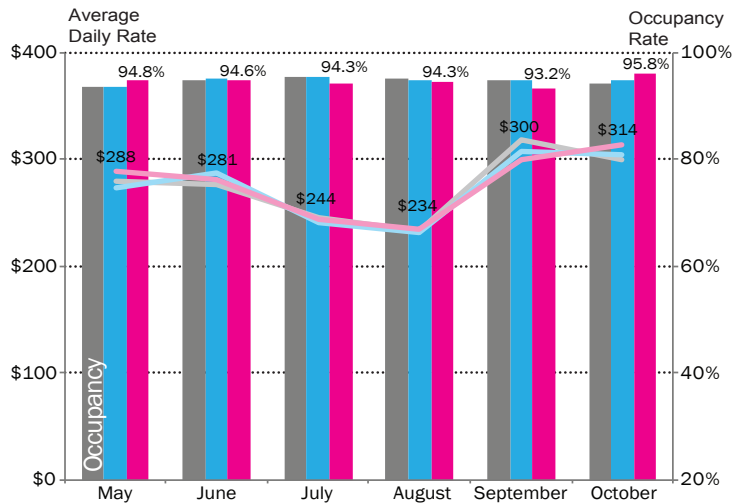
BROADWAY Last 8 Weeks 2017 2018



Broadway sales exceeded 2017 levels by more than \$4 million per week in November. Attendance was up an average of more than 22% per week this month compared to November 2017.

Source: The Broadway League

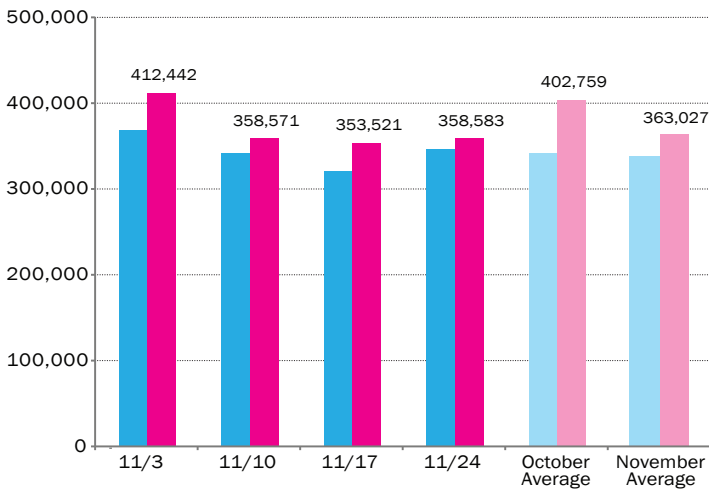
HOTELS Last 6 Months '15-'16 '16-'17 '17-'18



The average daily room rate and the hotel occupancy rate both rose last month compared to October 2017. October's occupancy rate is the highest in Times Square in the last five years, and exceeds the occupancy rates in Midtown and in Manhattan overall.

Source: STR

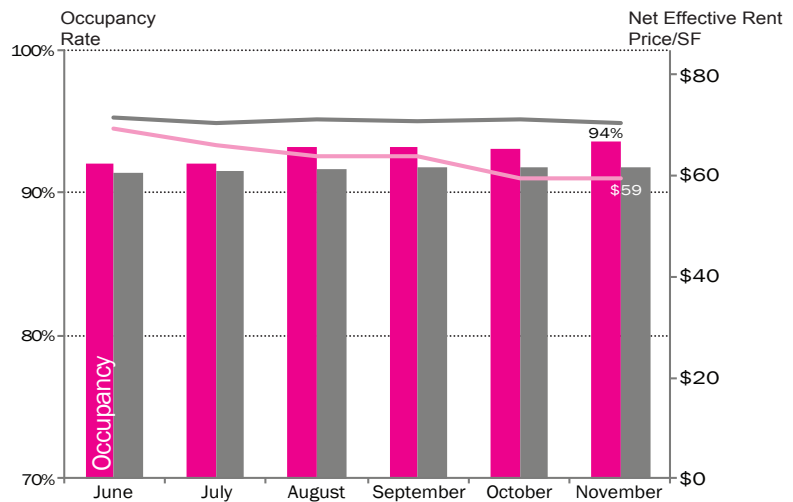
PED COUNTS Last 4 Weeks 2017 2018



In November, the average daily pedestrian count was 363,027, exceeding that of November 2017 by 8%. This month, Times Square reached a peak daily count of 444,922 people on Friday, November 2.

Source: Springboard

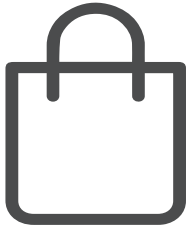
CLASS A Last 6 Months Midtown TSQ



In November, the Times Square Class A occupancy rate continued to exceed that of Midtown. However, the average price per square foot has decreased from \$69 to \$59 over the last six months.

Source: CoStar, Compstak

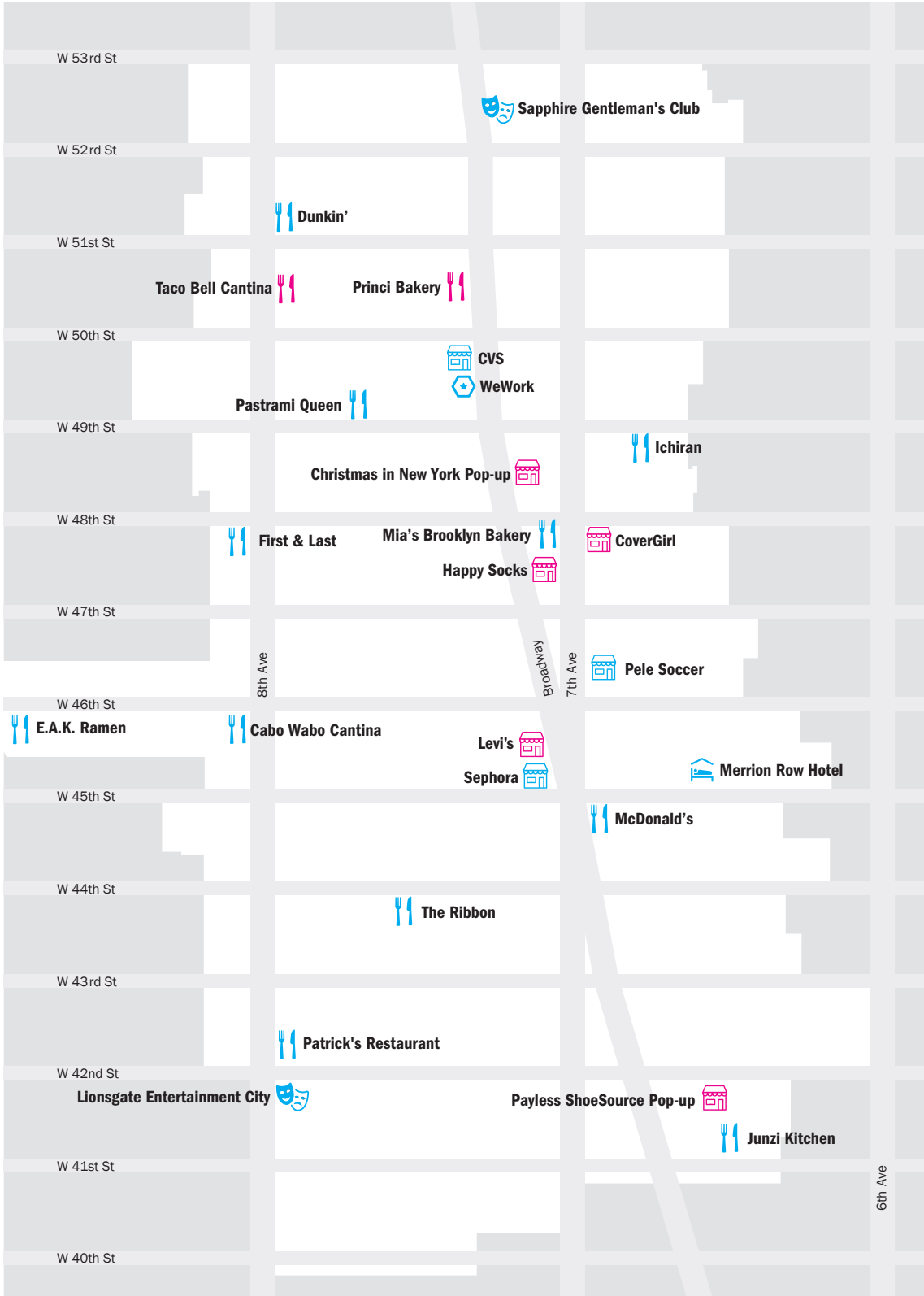
*Beginning in December 2016, the Alliance changed their methodology calculating Class A commercial rents. The reported number is now a six-month moving average of net effective rents.



Times Square Retail Update

NEW & COMING SOON

November 2018



OPENED

COMING SOON

- Food + Beverage
- Retail
- Entertainment
- Hotel
- Other

In November, we welcomed **CoverGirl** at 30 Times Square, **Happy Socks** at 2 Times Square, and **Princi Bakery** at 1633 Broadway.

CoverGirl opens at 30 Times Square.

