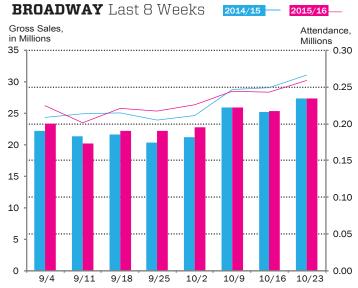
Times Square October 2016 Key Indicators



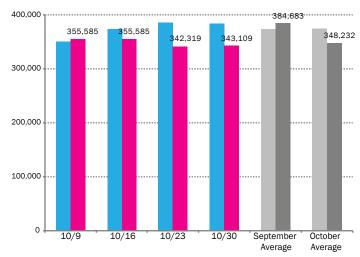
Both sales and attendance were very strong this month. On average, there were five more Broadway shows open each week compared to September.

HOTELS Last 6 Months



This past month's increase in average rate per room and increase in occupancy is consistent with last year's trend. However, average rate per room in September 2016 was down slightly when compared to 2015 and 2014.

PED COUNTS Last 4 Weeks



Pedestrian counts are down slightly this past month due to ongoing construction. We anticipate pedestrian counts will increase when construction is completed at the end of the year.

CLASS A Last 6 Months Midtown Occupancy Price/SF Rate 100% \$80 92% \$60 90% \$40 80% \$20 70% August

Times Square Class A occupancy rates remain stable at around 92%. Average price per square foot dropped, however, this is based on limited available data. Both occupancy and asking rates in the rest of midtown remains steady at 90% and \$81, respectively.

