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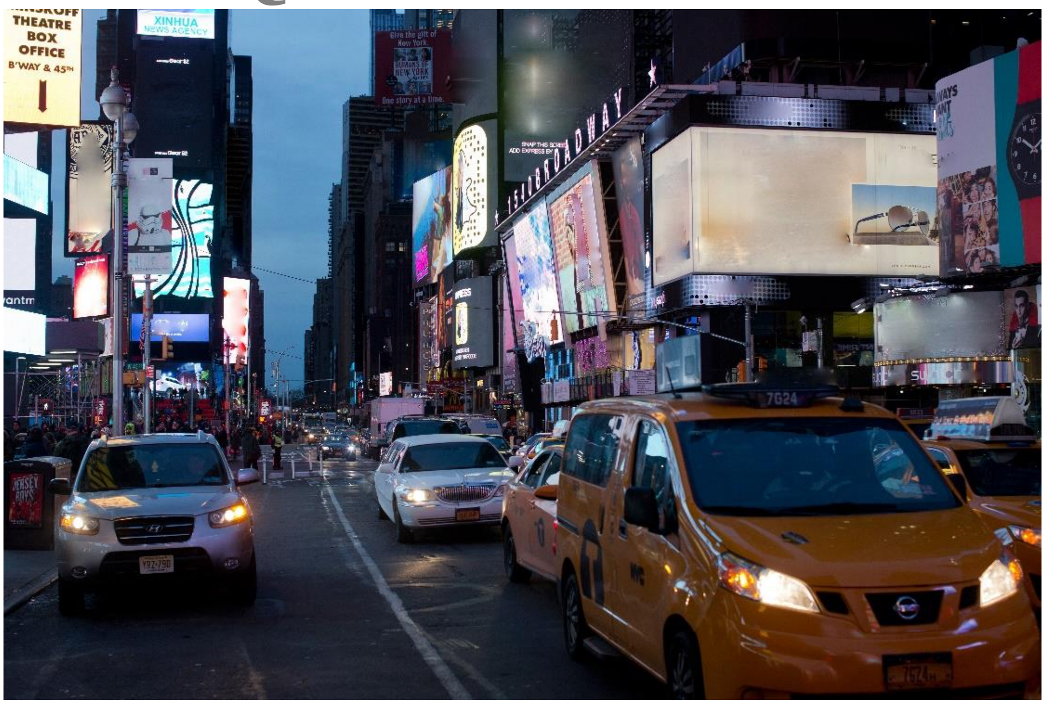
Manhattan Lodging Index
Fourth Quarter 2018



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- Recent and Planned Hotel Openings and Closings
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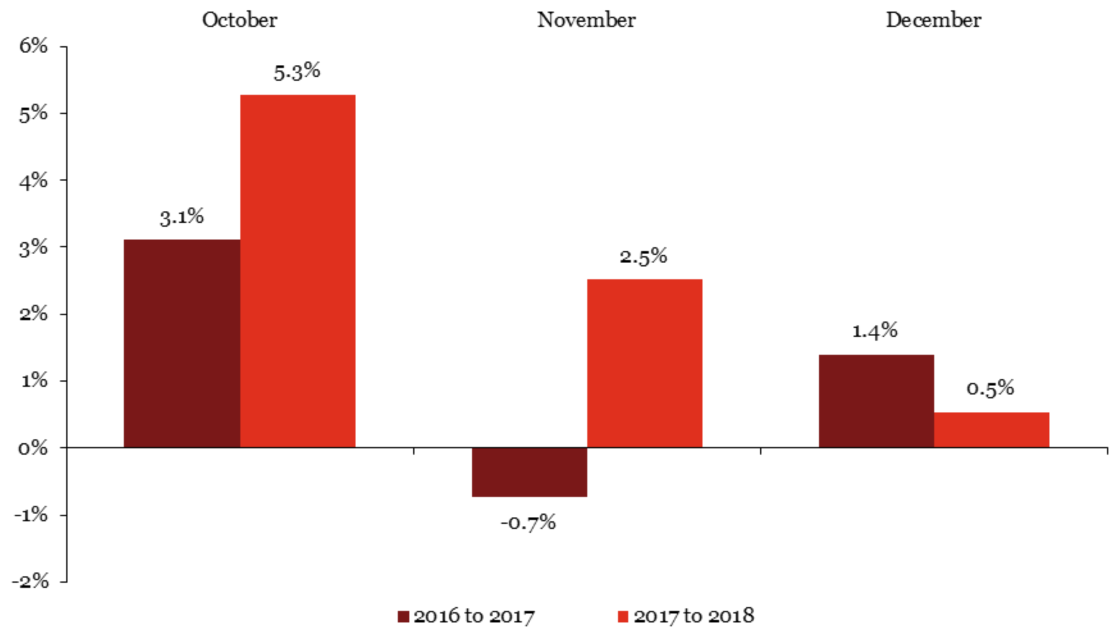
Manhattan Lodging Overview

Revenue per available room ("RevPAR") reached the highest fourth quarter average since 2006, as growth in average daily room rate ("ADR") rebounded at Manhattan hotels. During the quarter, lodging supply, which continued to outpace growth in demand, resulted in declines in occupancy. With strong commercial traveler demand during the first half of the quarter, coupled with price-elastic holiday tourism in the latter half, Manhattan room rates finished the quarter at an average of $328 per night.

Representing a 2.8 percent increase from prior year levels, fourth quarter RevPAR was driven entirely by growth in ADR of 3.5 percent. Despite declines in occupancy during the second half of 2018, fourth quarter occupancy of 89.9% contributed to the highest annual occupancy rate for Manhattan hotels over the 24-year period tracked.

Manhattan Q4 RevPAR Growth by Month



Source: PwC, based on STR data

Across all Manhattan hotel classes, Upper Midscale properties exhibited the most robust growth in RevPAR for the quarter. Increasing 5.3 percent over Q4 2017 levels, growth in Upper Midscale RevPAR was largely driven by an increase in ADR of 4.6 percent. For Luxury and Upscale hotel properties, where occupancy fell to 84.8 percent and 92.1 percent respectively, fourth quarter RevPAR growth was lifted by increases in ADR of 5.1 percent and 3.8 percent, respectively. In Q4, Upper Upscale properties posted the lowest growth in RevPAR of all Manhattan hotel classes, with occupancy remaining flat and ADR growth averaging 1.3 percent over the prior year.

During the fourth quarter, all Manhattan neighborhoods exhibited growth in RevPAR, despite declines in occupancy. For the Midtown East submarket, ADR-driven RevPAR growth of 8.7 percent represented the highest increase among all Manhattan submarkets. For Lower Manhattan, where growth in RevPAR was limited, fourth quarter occupancy declined by 0.9 percent from the prior year.

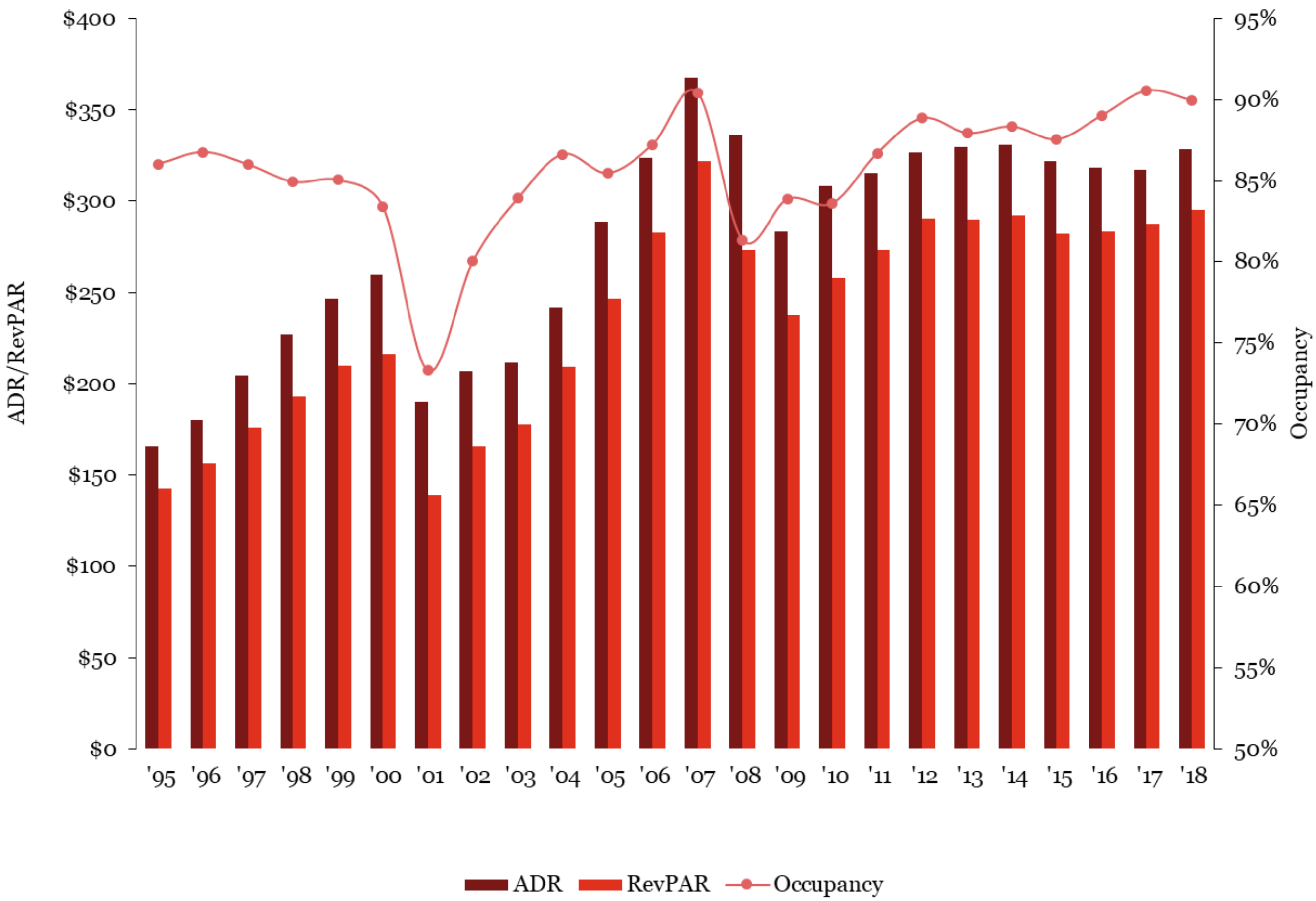
With similar declines in occupancy, the Midtown West and Midtown South submarkets managed year-over-year growth in ADR of 3.4 percent and 4.4 percent, respectively. Despite solid gains in RevPAR of 2.8 percent and 4.1 percent, decreases in occupancy moderated submarket specific growth for these two neighborhoods.

During Q4 2018, Upper Manhattan posted the largest decline in occupancy, at 1.5 percent. While room supply remained virtually flat over the same period, ADR managed only a 1.9 percent increase from the prior year.

RevPAR for full-service hotels outpaced that of limited-service properties during the fourth quarter. With year-over-year increases in ADR of 3.7 percent for both service types, a decline in limited-service occupancy of 1.3 percent was more than double that of full-service hotels.

For the fourth quarter, chain-affiliated hotels and independent hotels exhibited similar growth in RevPAR. With decreases in occupancy of 0.3 and 1.2 percent, respectively, increases in ADR reached 3.1 percent and 4.0 percent, respectively. For the year, independent hotels saw higher growth in RevPAR, up 3.4 percent compared to 2.9 percent for chain-affiliated properties.

Manhattan Q4 Performance, 24-Year Trend



Source: PwC, based on STR data

Employment Trends

The labor markets in New York City and the State reached record levels during the fourth quarter, with unemployment continuing to post declines from the prior quarter and the same period last year. According to the New York State Department of Labor, the seasonally-adjusted unemployment rate for New York State averaged 3.9 percent in Q4, representing an 80 basis point decline year-over-year. For New York City, seasonally-adjusted unemployment, though slightly higher at 4.0 percent during the quarter, was down approximately 40 basis points from Q4 2017 levels.

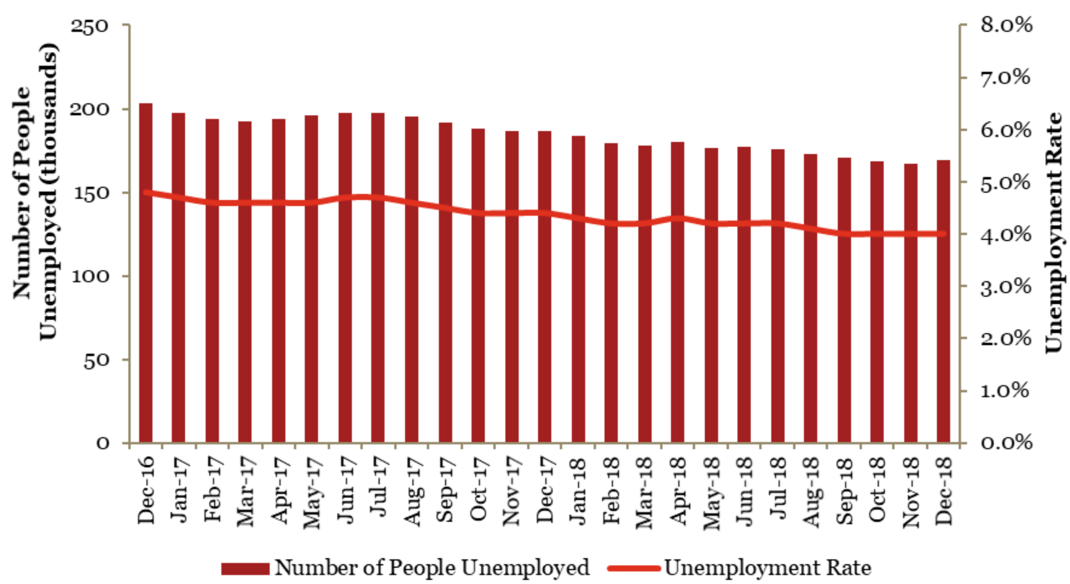
Consistent with the prior quarter, the overall unemployment rate in the United States averaged 3.8 percent during the fourth quarter.

As indicated by the New York State Department of Labor, for the twelve-month period ended December 2018, New York City's private sector employment increased by 71,000 or 1.8 percent, to 4,035,300.

During the period, the largest job growth occurred in the educational and health services, and leisure and hospitality sectors, which added 41,700 and 11,900 jobs, respectively. Gains also occurred in professional and business services, which added 9,000 jobs, other services, which added 5,200 jobs, and trade, transportation, and utilities, which added 3,300 jobs. Additional gains in the natural resources, mining, and construction, and manufacturing industries accounted for 2,900 and 100 new jobs, respectively.

Of the nine sectors tracked by the New York State Department of Labor, only finance and information experienced job losses year-over-year, with declines of 1,000 and 2,100 as of December 2018, respectively.

New York City Unemployment for the 24-Month Period Ended December 2018



Source: New York State Department of Labor

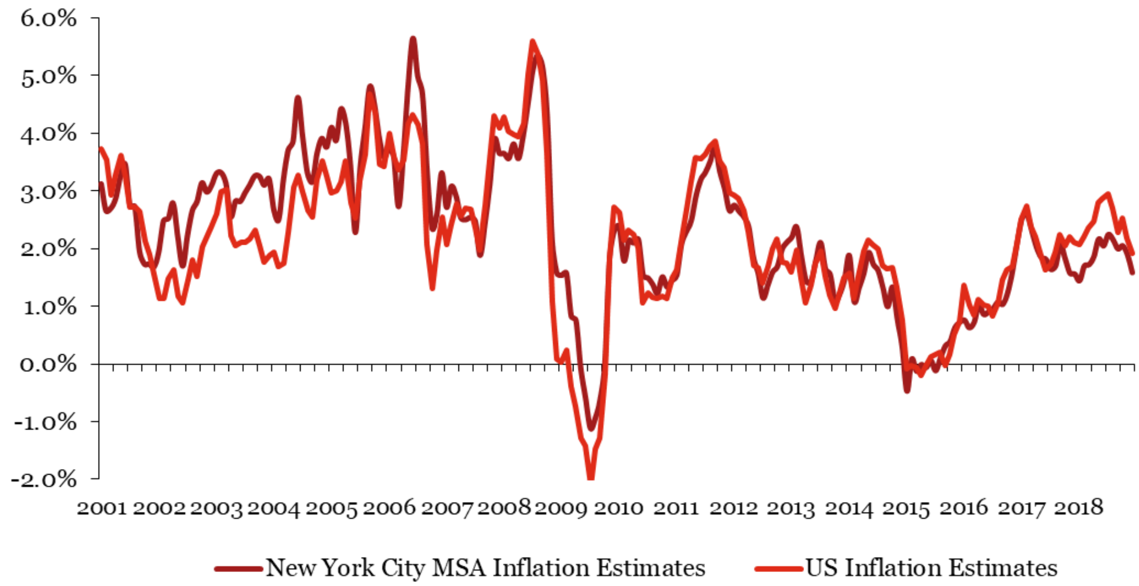
Gross Metro Product and Consumer Price Index

Following the longest government shutdown in U.S. history, the Bureau of Economic Analysis was unable to report national gross domestic product (“GDP”) data as scheduled. At the time of this report, both the “advance” and “second” estimates for fourth quarter GDP remained outstanding.

According to Moody’s Economy.com November 2018 forecast, gross metro product (“GMP”) for the New York metro area is forecasted to close the year approximately 2.7 percent above prior-year levels. Over the next twelve months, increases in GMP are forecasted to continue at an annual rate of 2.7 percent.

For the fourth quarter, New York City's consumer price index ("CPI") increased by an average of 1.8 percent, compared to the national average of 2.2 percent over the same time period.

Consumer Price Index



Source: Bureau of Labor Statistics

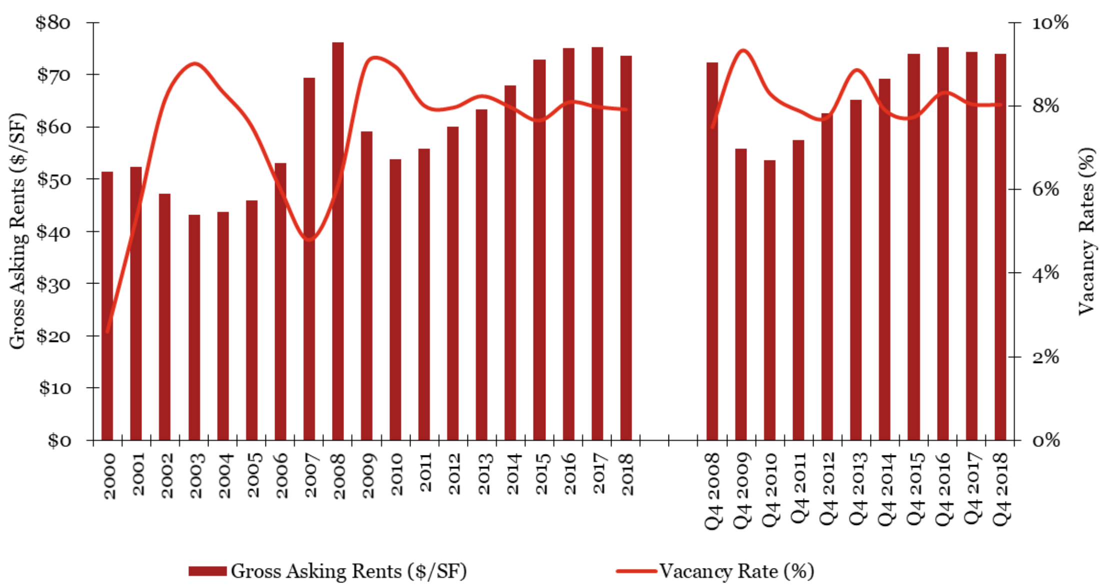
Office Market Statistics

Despite increasing year-over-year, Manhattan office vacancy decreased quarter-over-quarter from 9.5% in Q3 to 9.2% as of Q4. With record-levels of activity and approximately 10.2 million square feet of new leases signed during the fourth quarter, 2018 total leasing activity reached a record high of 35.9 million square feet. As noted in the Cushman Wakefield Q4 Marketbeat Report, of the nine Midtown Manhattan office submarkets tracked, eight exhibited year-over-year increases in leasing activity. Driven largely by overall growth in employment and increases in office-using jobs, 3.5 million square feet of space was absorbed across the city, bringing the 2018 total to a near-record of 10.4 million square feet.

With new leases signed by Google at 315 and 345 Hudson Street, Cahill Gordon & Reindel at 32 Old Slip, and the NYPD at 375 Pearl Street, Class-A asking rents achieved historic highs in the Midtown South and Downtown submarkets. As noted by Cushman Wakefield, Midtown South experienced a 20 basis point decline in vacancy and closed out the year with asking rents of $95.80 per square foot, compared to an average of $81.69 for the Midtown submarket. In the Downtown market, overall vacancy also posted declines quarter-over-quarter, despite new deliveries pushing Class-A asking rents to $67.88 per square foot.

Over the next 12 months, construction in the Manhattan office market is forecasted to continue, with an estimated 9.6 million square feet of new deliveries anticipated to come online in 2019. Facing the highest levels of new construction in over four decades, demand will likely struggle to keep pace with supply.

Gross Asking Rents and Vacancy Rates



Source: PwC, based on CBRE Econometric Advisors data

According to a report from Cushman & Wakefield, three key lease transactions occurred in the fourth quarter. These transactions are noted in the table below.

Tenant	Address	SF	Transaction Type
Deutsche Bank	60 Columbus Circle	1,122,702	New Lease
Bloomberg, L.P.	120 Park Avenue	467,888	Renewal
Ralph Lauren	601 W 26th Street	334,751	Renewal / Expansion

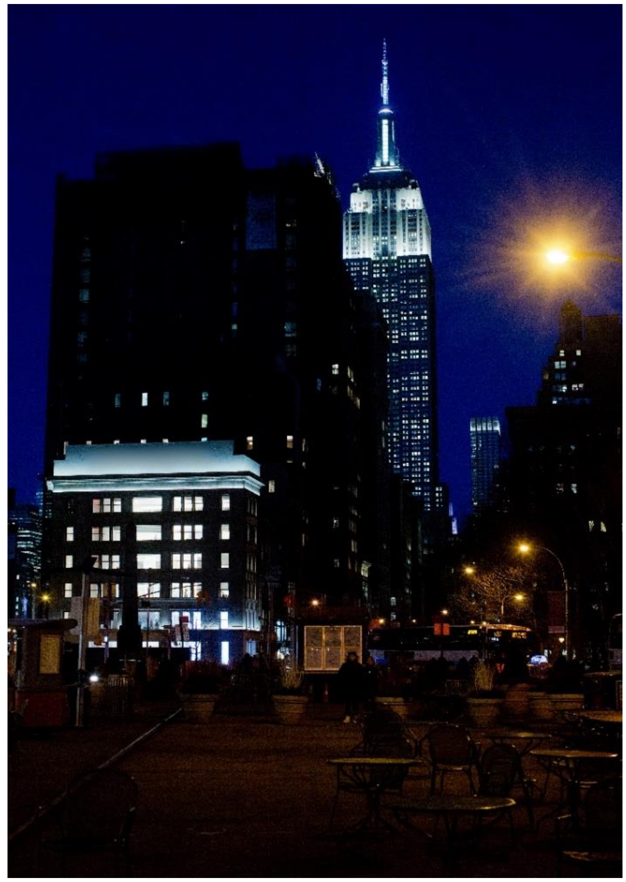
Source: Cushman & Wakefield

According to Real Capital Analytics ("RCA"), there were several notable office transactions during the fourth quarter.

The largest, which occurred in October, was the sale of the landmarked Terminal Stores building at 271 11th Avenue to L&L Holding, JP Morgan, Normandy Real Estate Partners, and CalSTRS for $880 million, or $834 per square foot. Located on the west side of Manhattan, the 1.1 million square-foot, full-block property features office and retail space, and is slated to undergo extensive renovations over the next few years.

With tenants including Bank of America, CIBC, and Simpson Thacher & Bartlett, the second largest office transaction of the fourth quarter was the sale of 425 Lexington Avenue to Vanbarton Group for $701 million, or $935 per square foot. As indicated by Real Capital Analytics, the 750,000 square-foot, mixed-use property was nearly 100% occupied at the time of sale, and traded at an estimated 4.5% cap rate.

Closing out the quarter in December, Blackstone sold Equity Office's prior interests in 119 West 40th Street to Clarion Partners and Oregon PERS for $282 million, or $823 per square foot. As noted at the time of sale, the property was 91% occupied and had undergone renovations in 2012. Tenants at the property include Roku, Investopedia and Guess, among others.

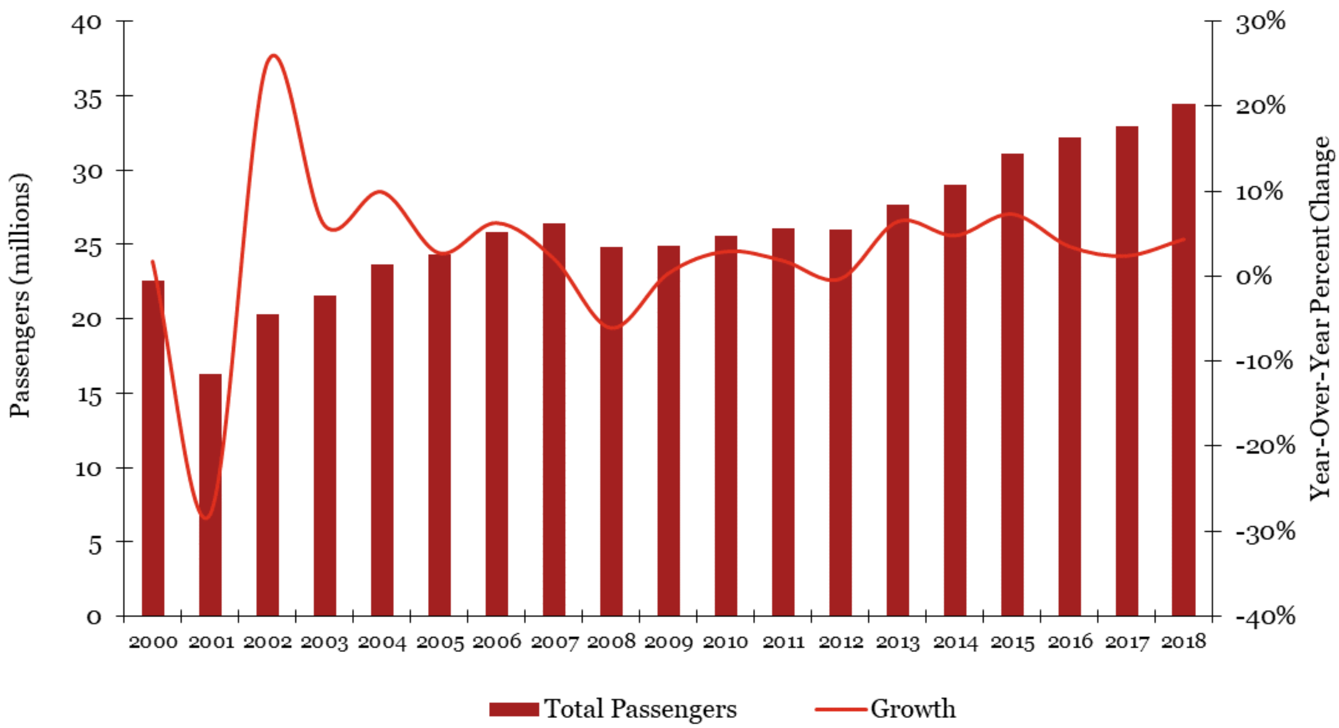


Air Traffic Statistics

Air traffic levels during the fourth quarter of 2018 increased by approximately 4.4 percent from year-ago levels. Having served over 34.4 million passengers during Q4, the three major New York metropolitan airports – Newark Liberty International Airport, LaGuardia International Airport and John F. Kennedy International Airport – saw an increase of over 1.4 million passengers from the same period last year. From October through December, international traffic reached 12.0 million passengers out of the New York metropolitan area, representing an increase of approximately 7.2 percent from the 11.2 million passengers traveling internationally during Q4 2017. Similarly, domestic passenger traffic during the fourth quarter increased by 2.9 percent from prior year levels, to a fourth quarter high of 22.4 million passengers.

The following chart displays passenger traffic and growth data for the fourth quarter over the past nineteen years.

Q4 Passenger Traffic



Source: Port Authority of New York and New Jersey

Recent Manhattan Hotel Transactions

Keeping pace with prior quarters, six hotel transactions closed in Manhattan between October and December of 2018.

Located at 120 W 57th Street, the leasehold interest in the 240-key Viceroy Central Park New York was sold to the Arden Group for $41.0 million, or $170,833 per key.

After 16 months on the market and continued negotiations, the sale of Hotel Indigo Lower East Side finally closed in October (previously listed as September). As indicated by RCA, MRR Development purchased the 294-key property from InterContinental Hotels and Brack Capital Real Estate for $162.5M, or $552,721 per key.

During the month of November, four hotel transactions closed, the largest of which was the sale of the Park Central Hotel to Highgate Properties for $366.2 million, or $392,045 per key. The property, which consists of 934 rooms and features 15,000 square feet of meeting space, was acquired in conjunction with the neighboring 172-key WestHouse Hotel, in a portfolio sale from LaSalle Hotel Properties.

Similarly sold by LaSalle during the fourth quarter, Gild Hall, a 138-key, recently renovated full-service property, was acquired by LeFrak Organization for $38 million, or $275,483 per key.

Hotel Wales, the smallest property to transact during the quarter, was sold at the highest price per key as indicated by Real Capital Analytics Q4 data. With 89 rooms, and a prime location on the Upper East Side, this full-service boutique hotel was acquired for $60.8 million, or $632,022 per room, with plans for condo conversion.

These transactions are displayed in the following table:

Transaction Date	Hotel Name	Rooms	Transaction Price	Price Per Room
Nov-18	Park Central Hotel	934	$366,200,000	$392,045
Nov-18	WestHouse Hotel	172	$72,900,000	$423,947
Nov-18	Gild Hall	138	$38,000,000	$275,483
Nov-18	Hotel Wales	89	$60,800,000	$683,146
Oct-18	Hotel Indigo Lower East Side	294	$162,500,000	$552,721
Oct-18	Viceroy Hotel	240	$41,000,000	$170,833

Source: Real Capital Analytics

Recent and Planned Hotel Openings/Closings

In the fourth quarter of 2018, five Manhattan hotels opened in the Midtown West and Lower Manhattan submarkets. Located at 310 W 40th Street, the 287-key Aliz Hotel Times Square opened in October, followed by the 298-key Moxy NYC Downtown and the 274-key AC Hotel New York Downtown.

Following months of continued delay, the long anticipated Park Terrace Hotel made its debut in November, with 226 rooms and expansive views of Bryant Park.

Located nearby, on W 44th Street, the TownePlace Suites New York Times Square opened its doors in December, offering an additional 113 mid-priced extended-stay rooms to the Midtown West submarket.

Subsequent to the close of the fourth quarter, two hotels have opened in the Manhattan market; the 349-key Moxy NYC Nomad and the 452-key Times Square EDITION.

2019

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Sister City	225 Bowery	Lower Manhattan	David Samuel PAZ RA	Mar-19	200
Selina Hotel	138-142 Bowery	Lower Manhattan	Emmut Properties	Mar-19	90
SpringHill Suites & Fairfield Inn	338 W 36th St	Midtown West	338 West LLC	Apr-19	570
Courtyard by Marriott	461 W 34th St	Midtown West	Marx Development Group	Apr-19	399
The Artezen Hotel	24 John St	Lower Manhattan	Westbury Realty Associates LLC	Apr-19	89
The Allen	139 Orchard St	Lower Manhattan	Fortuna Realty Group, Elk Investors	May-19	90
Residence Inn & Courtyard by Marriott	215 Pearl St	Lower Manhattan	The Lam Group	Jun-19	320
Hyatt Place	350 W 39th St	Midtown West	McSam Hotel Group	Jun-19	518
SpringHill Suites	111 E 24th St	Midtown South	McSam Hotel Group	Jun-19	130
Hotel Hendricks	25 W 38th St	Midtown West	Fortuna Fifth Ave LLC	Jun-19	176
Equinox Hotel	35 Hudson Yards	Midtown South	The Related Companies	Jul-19	217
The FiDi Hotel	11 Stone St	Lower Manhattan	Premier Emerald LLC	Jul-19	143
Renaissance New York Chelsea	112 W 25th St	Midtown South	Lam Gen 25 LLC	Jul-19	330
Radisson Hotel	525 8th Ave	Midtown West	McSam Hotel Group	Jul-19	320
Chelsea Hotel	222 W 23rd St	Midtown South	SIR Chelsea LLC	Jul-19	125
RH Guesthouse	55 Gansevoort St	Lower Manhattan	Delshah Capital	Sep-19	14
Howard Johnson	11 W 37th St	Midtown West	HKONY West 37 LLC	Oct-19	68
Walker Hotel Tribeca	396 Broadway	Lower Manhattan	Bridgeton Holdings	Oct-19	171
CR7 by Pestana	338 W 39th St	Midtown West	Barone Management, LLC	Oct-19	177
Unnamed Hotel	333 W 38th St	Midtown West	Optima Real Estate LLC	Oct-19	79
Moxy NYC East Village	112 E 11th St	Lower Manhattan	The Lighthouse Group	Oct-19	286

2020

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Hotel Indigo	8-12 Maiden Ln	Lower Manhattan	10-12 MLane LLC	Jan-20	190
TownePlace Suites & SpringHill Suites	140 W 28th St	Midtown South	McSam Hotel Group	Feb-20	526
Renaissance Hotel	233 W 125th St	Uptown	The Lam Group	Feb-20	210
Hyatt Centric	16 E 39th St	Midtown East	McSam Hotel Group	Feb-20	162
Unnamed Hotel	16-18 E 30th St	Midtown East	16-18 East 30th Street LLC	Mar-20	102
Unnamed Hotel	79 Eldridge St	Lower Manhattan	Eldridge Hotel LLC	Mar-20	48
Unnamed Hotel	305 W 48th St	Midtown West	Bright Management Inc	Mar-20	203
Pestana Hotel	23 E 39th St	Midtown East	SLC2 Holdings LLC	Mar-20	95
The Draper	4 W 37th St	Midtown West	4 W 37th St LLC	Jun-20	139
Le Meridien Hotel	292 5th Ave	Midtown South	McSam Hotel Group	Jun-20	150
Virgin Hotel	1227 Broadway	Midtown South	The Lam Group	Jun-20	465
Six Senses New York	76 11th Ave	Midtown South	HFZ Capital	Jun-20	137
Battery Maritime Building Hotel	10 South St	Lower Manhattan	Centaur Properties	Aug-20	58
Unnamed Hotel	255 W 34th St	Midtown West	Chetrit Group	Sep-20	247
Hilton Grand Vacation	12 E 48th St	Midtown East	1248 Property LLC	Oct-20	161
Arlo Hotel	351 W 38th St	Midtown West	Quadrum Global	Oct-20	450
Aman Hotel	730 5th Ave	Midtown West	OKO Group	Dec-20	83
Unnamed Hotel	113-117 W 24th St	Midtown South	The Lam Group	Dec-20	360

2021, 2022, and Hotels in Permitting and Planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Hotel Indigo	120 Water St	Lower Manhattan	NY Times Square Hotel Group, LLC	Jan-21	128
Riu Hotel	145 W 47th St	Midtown West	Clarity 47 LLC	Jan-21	685
Aloft Hotel	132 W 28th St	Midtown South	28th Street Properties LLC	Jan-21	203
AC Hotel by Marriott	842 6th Ave	Midtown South	842 Enterprises Inc	Jan-21	168
Unnamed Hotel	36 W 38th St	Midtown West	Onboard Hospitality LLC	Feb-21	114
Hyatt Place	140 W 24th St	Midtown South	McSam Hotel Group	Feb-21	520
Grand Hyatt	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	Mar-21	-1,298
Hard Rock Hotel	159 W 48th St	Midtown West	Extell Development Co	Jun-21	437
Unnamed Hotel	456 Greenwich St	Lower Manhattan	CBCS Washington Street LP	Jun-21	96
Marriott Hotel	450 11th Ave	Midtown West	Marx Development Group	Jul-21	531
Ritz Carlton	1185 Broadway	Midtown South	Flag Luxury Group	Jul-21	250
Unnamed Hotel	520 5th Ave	Midtown West	Ceruzzi Properties Inc.	Sep-21	208
Unnamed Hotel	30 W 39th St	Midtown West	Fortuna Realty Group	Oct-21	299
Margaritaville Hotel	560 7th Ave	Midtown West	560 Seventh Avenue Owner, LLC	Dec-21	234
Kingsley Hotel	1150 6th Ave	Midtown West	Fortuna Realty Group	Dec-21	310
H Hotel W39	58 W 39th St	Midtown West	H Hotel LLC	Dec-21	65
Waldorf Astoria	301 Park Ave	Midtown East	AB STABLE LLC	Dec-21	350
The Pendry	4 Manhattan West	Midtown West	Brookfield Properties	Dec-21	164
AC Hotel by Marriott	432 W 31st St	Midtown South	Concord Hospitality	N/A	220
Hudson Rise Hotel	468 11th Ave	Midtown West	Bifrost LLC	N/A	242
Unnamed Hotel	545 W 37th St	Midtown West	The Chetrit Group	N/A	358
Unnamed Hotel	267 Broadway	Lower Manhattan	Roe Corporation	N/A	109
Unnamed Hotel	250 5th Ave	Midtown South	Cosmic Realty Partners LLC	N/A	141
Aloft Hotel	50 Trinity Pl	Lower Manhattan	Fit Investment Corporation	N/A	173
Unnamed Hotel	7-15 W 44th St	Midtown West	WanXin Media	N/A	155
Unnamed Hotel	1162 Broadway	Midtown South	1162 Broadway LLC	N/A	52
Unnamed Hotel	306-308 W 40th St	Midtown West	NYC One Holding LLC	N/A	180
Moxy Hotel	151 Bowery	Lower Manhattan	Emmut Properties	N/A	298
Unnamed Hotel	20 W 15th St	Midtown South	NMR Realty LLC	N/A	30
Unnamed Hotel	30-32 W 48 St; 562-564 5th Ave; 2, 10, 25 W 47th St; 3-13 W 46th St	Midtown West	Extell Development Co	N/A	300

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

Fourth Quarter 2018 Manhattan Lodging Index

All Manhattan

	Occupancy				ADR				RevPAR				December YTD		
	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Occ	ADR	RevPAR
2017 Market Average	91.7%	89.5%	90.3%	90.5%	$326.21	$301.66	$322.78	$317.13	$299.26	$270.05	$291.51	$287.12	87.5%	$274.08	$239.88
2018 Market Average	92.3%	89.2%	88.3%	89.9%	$341.28	$310.36	$331.91	$328.17	$315.07	$276.83	$293.08	$295.18	88.1%	$281.09	$247.59
	% Change from 2017				*% Change from 2017*				*% Change from 2017*				*% Change from 2017*		
Market Average	0.6%	-0.4%	-2.2%	-0.7%	4.6%	2.9%	2.8%	3.5%	5.3%	2.5%	0.5%	2.8%	0.6%	2.6%	3.2%

By Class

	Occupancy				ADR				RevPAR				December YTD		
	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Occ	ADR	RevPAR
Luxury - 2017	87.1%	85.7%	85.9%	86.2%	$538.92	$528.85	$556.97	$541.72	$469.48	$453.02	$478.40	$467.12	81.1%	$465.93	$377.78
Luxury - 2018	87.8%	83.6%	83.0%	84.8%	$563.64	$558.61	$585.95	$569.38	$495.02	$466.74	$486.49	$482.92	81.9%	$484.34	$396.57
Upper Upscale - 2017	91.3%	89.5%	89.9%	86.6%	$338.14	$317.42	$332.52	$288.70	$308.56	$284.24	$298.98	$249.90	86.6%	$288.70	$249.90
Upper Upscale - 2018	91.8%	88.6%	88.3%	86.6%	$350.30	$321.75	$339.80	$292.55	$321.71	$285.03	$300.12	$253.34	86.6%	$292.55	$253.34
Upscale - 2017	93.9%	92.0%	93.1%	93.0%	$278.29	$246.89	$273.34	$266.49	$261.42	$227.06	$254.40	$247.85	90.8%	$229.87	$208.76
Upscale - 2018	94.4%	92.1%	89.8%	92.1%	$294.37	$255.57	$278.65	$276.55	$277.86	$235.43	$250.34	$254.75	91.4%	$235.74	$215.52
Upper Midscale - 2017	92.9%	89.8%	91.4%	91.4%	$239.86	$208.65	$230.89	$226.79	$222.85	$187.27	$210.94	$207.18	90.4%	$195.90	$177.03
Upper Midscale - 2018	93.7%	91.3%	90.8%	91.9%	$254.39	$217.96	$238.76	$237.33	$238.38	$198.95	$216.86	$218.20	90.8%	$203.13	$184.46
	% Change from 2017				*% Change from 2017*				*% Change from 2017*				*% Change from 2017*		
Luxury	0.8%	-2.5%	-3.3%	-1.6%	4.6%	5.6%	5.2%	5.1%	5.4%	3.0%	1.7%	3.4%	1.0%	4.0%	5.0%
Upper Upscale	0.6%	-1.1%	-1.8%	0.0%	3.6%	1.4%	2.2%	1.3%	4.3%	0.3%	0.4%	1.4%	0.0%	1.3%	1.4%
Upscale	0.5%	0.2%	-3.5%	-1.0%	5.8%	3.5%	1.9%	3.8%	6.3%	3.7%	-1.6%	2.8%	0.7%	2.6%	3.2%
Upper Midscale	0.9%	1.7%	-0.6%	0.6%	6.1%	4.5%	3.4%	4.6%	7.0%	6.2%	2.8%	5.3%	0.5%	3.7%	4.2%

By Neighborhood

	Occupancy				ADR				RevPAR				December YTD		
	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Occ	ADR	RevPAR
Upper Manhattan - 2017	89.2%	84.4%	84.5%	86.0%	$442.25	$437.00	$435.19	$438.24	$394.42	$368.68	$367.65	$377.01	83.0%	$366.89	$304.67
Upper Manhattan - 2018	87.6%	83.5%	83.1%	84.7%	$450.30	$441.05	$448.46	$446.72	$394.25	$368.46	$372.72	$378.59	82.4%	$377.12	$310.64
Midtown West - 2017	92.7%	91.6%	92.7%	92.3%	$316.59	$296.34	$329.44	$314.39	$293.41	$271.41	$305.51	$290.31	89.9%	$267.64	$240.58
Midtown West - 2018	94.0%	91.4%	89.9%	91.8%	$330.69	$305.82	$338.53	$325.20	$310.79	$279.51	$304.31	$298.40	90.1%	$273.61	$246.42
Midtown East - 2017	91.4%	89.0%	90.6%	90.3%	$341.23	$318.93	$337.65	$332.85	$311.73	$284.00	$305.85	$300.71	86.3%	$286.84	$247.61
Midtown East - 2018	92.5%	89.3%	89.0%	90.3%	$362.19	$336.45	$355.23	$362.05	$335.20	$300.41	$316.27	$326.94	87.2%	$302.08	$263.33
Midtown South - 2017	91.9%	89.9%	89.4%	90.4%	$285.17	$249.82	$266.12	$267.36	$262.14	$224.62	$238.03	$241.79	87.1%	$236.52	$206.00
Midtown South - 2018	93.0%	89.3%	88.1%	90.1%	$301.25	$258.78	$275.73	$279.13	$280.19	$231.05	$242.97	$251.62	88.0%	$242.84	$213.59
Lower Manhattan - 2017	90.6%	86.2%	86.7%	87.9%	$342.46	$307.35	$306.15	$319.04	$310.39	$264.92	$265.58	$280.33	85.2%	$286.25	$243.88
Lower Manhattan - 2018	89.5%	85.7%	86.1%	87.1%	$358.16	$307.02	$307.54	$324.85	$320.43	$262.96	$264.75	$282.88	86.2%	$290.15	$250.08
	% Change from 2017				*% Change from 2017*				*% Change from 2017*				*% Change from 2017*		
Upper Manhattan	-1.8%	-1.0%	-1.6%	-1.5%	1.8%	0.9%	3.0%	1.9%	0.0%	-0.1%	1.4%	0.4%	-0.8%	2.8%	2.0%
Midtown West	1.4%	-0.2%	-3.1%	-0.6%	4.5%	3.2%	2.8%	3.4%	5.9%	3.0%	-0.4%	2.8%	0.2%	2.2%	2.4%
Midtown East	1.3%	0.3%	-1.7%	0.0%	6.1%	5.5%	5.2%	8.8%	7.5%	5.8%	3.4%	8.7%	1.0%	5.3%	6.3%
Midtown South	1.2%	-0.7%	-1.5%	-0.3%	5.6%	3.6%	3.6%	4.4%	6.9%	2.9%	2.1%	4.1%	1.0%	2.7%	3.7%
Lower Manhattan	-1.3%	-0.6%	-0.8%	-0.9%	4.6%	-0.1%	0.5%	1.8%	3.2%	-0.7%	-0.3%	0.9%	1.2%	1.4%	2.5%

Neighborhood Index

Upper Manhattan	Midtown West	Midtown East	Midtown South	Lower Manhattan
59th Street and North	5th Avenue and West from 34th Street to 58th Street	5th Avenue and East from 34th Street to 58th Street	14th Street to 34th Street	14th Street and South

By Service

	Occupancy				ADR				RevPAR				December YTD		
	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Occ	ADR	RevPAR
Full Service - 2017	91.5%	89.8%	90.5%	90.6%	$337.04	$313.87	$336.03	$329.21	$308.31	$281.78	$304.25	$298.29	87.3%	$284.31	$248.19
Full Service – 2018	92.6%	89.5%	88.4%	90.2%	$352.65	$323.71	$347.04	$341.43	$326.71	$289.69	$306.71	$307.90	87.9%	$291.57	$256.38
Limited Service – 2017	92.9%	88.4%	89.3%	90.2%	$279.71	$248.20	$264.84	$264.63	$259.84	$219.44	$236.56	$238.75	88.5%	$230.64	$204.14
Limited Service – 2018	91.0%	88.0%	88.0%	89.0%	$294.75	$256.22	$271.37	$274.48	$268.26	$225.54	$238.77	$244.33	88.7%	$237.95	$211.12
	% Change from 2017				*% Change from 2017*				*% Change from 2017*				*% Change from 2017*		
Full Service	1.3%	-0.3%	-2.4%	-0.5%	4.6%	3.1%	3.3%	3.7%	6.0%	2.8%	0.8%	3.2%	0.7%	2.6%	3.3%
Limited Service	-2.0%	-0.4%	-1.5%	-1.3%	5.4%	3.2%	2.5%	3.7%	3.2%	2.8%	0.9%	2.3%	0.2%	3.2%	3.4%

By Affiliation

	Occupancy				ADR				RevPAR				December YTD		
	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Oct	Nov	Dec	4Q	Occ	ADR	RevPAR
Chain Affiliated - 2017	91.4%	89.8%	91.1%	90.7%	$342.48	$320.09	$343.07	$335.45	$312.94	$287.34	$312.41	$304.40	88.0%	$289.95	$255.14
Chain Affiliated - 2018	92.3%	89.5%	89.6%	90.5%	$356.86	$328.70	$350.67	$345.70	$329.43	$294.20	$314.35	$312.85	88.7%	$295.96	$262.47
Independent - 2017	92.3%	89.2%	89.2%	90.2%	$302.61	$274.27	$292.25	$290.03	$279.25	$244.55	$260.58	$261.64	87.0%	$250.97	$218.24
Independent - 2018	92.3%	88.7%	86.3%	89.1%	$318.09	$282.72	$302.81	$301.62	$293.70	$250.87	$261.30	$268.82	87.2%	$258.66	$225.66
	% Change from 2017				*% Change from 2017*				*% Change from 2017*				*% Change from 2017*		
Chain Affiliated	1.0%	-0.3%	-1.6%	-0.3%	4.2%	2.7%	2.2%	3.1%	5.3%	2.4%	0.6%	2.8%	0.8%	2.1%	2.9%
Independent	0.1%	-0.5%	-3.2%	-1.2%	5.1%	3.1%	3.6%	4.0%	5.2%	2.6%	0.3%	2.7%	0.3%	3.1%	3.4%

Source: PwC, based on STR data

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The Manhattan Lodging Index is a quarterly publication of PwC's Hospitality & Leisure Consulting Practice.

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Further Reading

Hospitality Directions US

January 2019

PwC’s updated outlook anticipates continued rate growth and stability in the 2019 lodging sector as consumer spending and business confidence remain strong in the near-term.

Emerging Trends in Real Estate

October 2018

PwC’s annual publication offering insight and analysis on industry trends and developments based on multiple interviews, an extensive survey, and individual market focus groups.

2019 UK Hotels Forecast Update

September 2018

PwC’s revised forecast for the UK hotel sector, which anticipates slower growth in 2019 and reflects softer economic and demand trends, and high levels of new hotel room additions.

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