

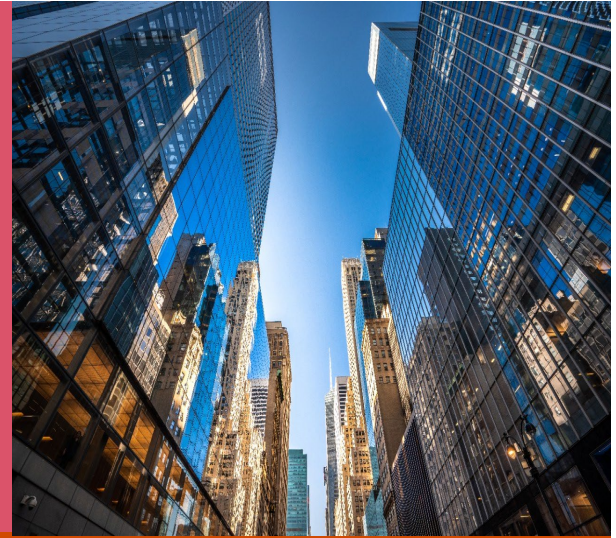
Manhattan Lodging Index

Second Quarter 2020

Manhattan Lodging Overview

Q2 2020

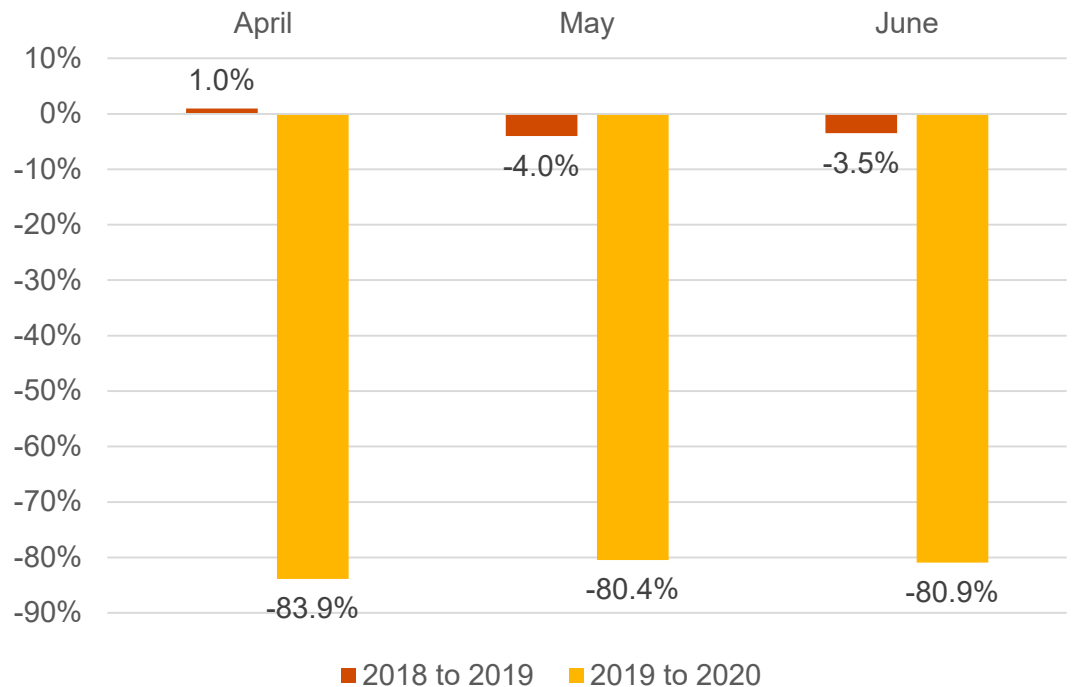
The COVID-19 pandemic continued to severely impair Manhattan hotels in the second quarter, as travel restrictions and business closures remained the new normal. With over 60,000 hotel rooms currently closed, widespread cancellation of group travel, and heightened economic uncertainty, second quarter revenue per available room (“RevPAR”) experienced a year-over-year decline of 81.6%. This represents the largest decline in RevPAR in modern history for the market.



“You won’t see meaningful increases in operating metrics for Manhattan hotels until we see a return of the business traveler, and that likely comes after a widely distributable vaccine and therapeutics become available.”

— Warren Marr, Managing Director, PwC

Manhattan Q2 RevPAR Change by Month

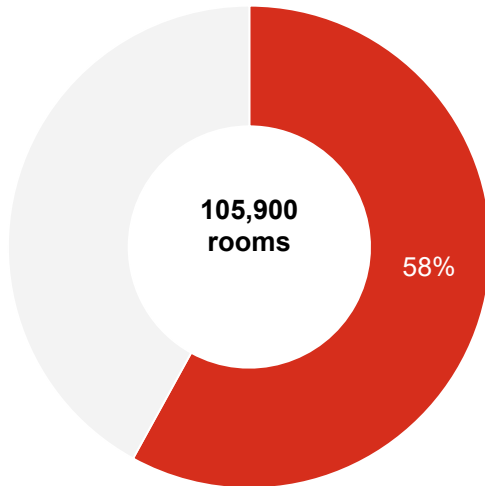


Source: PwC, based on STR data

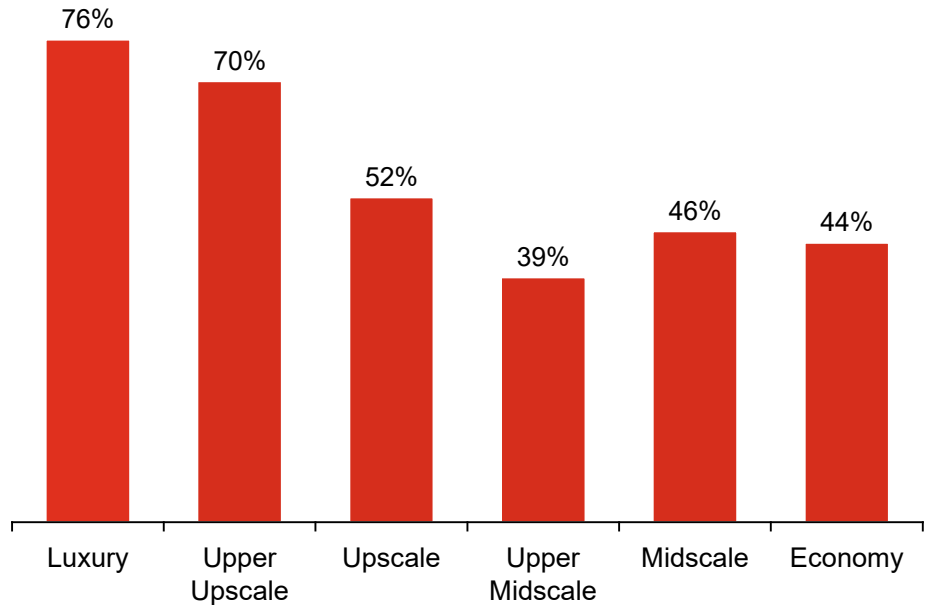
Manhattan Lodging Index Q2 2020

Unprecedented closures continue to impact Manhattan hotels

Rooms Closed – All Hotels
(% of existing supply)¹



Rooms Closed – By Class
(% of existing supply)¹



Six months since the start of the COVID-19 pandemic, Manhattan’s lodging sector continues to experience record closures. As of early September, approximately 61,450 hotel rooms (representing 58% of total inventory) in Manhattan were closed, with approximately 2,700 rooms reporting to stay closed permanently.

It’s not surprising that, given their operating cost structure, higher-priced hotels are disproportionately impacted.

Class	Permanently Closed ²	Temporarily Closed ²	Total Closed ²
Luxury	3%	74%	77%
Upper Upscale	6%	64%	70%
Upscale	1%	50%	51%
Upper Midscale	1%	38%	39%
Midscale	0%	46%	46%
Economy	0%	44%	44%
Total	3%	55%	58%

Luxury and Upper Upscale class hotels are the most impacted, with 70% or more of hotel rooms in each of these segments closed. Upper upscale hotels are experiencing the highest levels of permanent closures. On the other hand, lower-priced hotels have been relatively less impacted, driven by a combination of factors, including a comparatively lower operating cost structure.

As the COVID-19 pandemic evolved rapidly and severely in March, owners, brands, and managers acted decisively to temporarily close hotels and conserve cash. Over 90% of hotel closures in Manhattan occurred in March, and continued in April. While the pace of closures has stabilized, some temporarily closed hotels have now reported to be closed permanently.

While the difficult decision to permanently close a hotel is driven by a combination of factors, including cost and debt structure, and sponsor wherewithal, our conversations with industry stakeholders points to a rigorously challenging period ahead, with potential permanent closure of additional Manhattan hotels an option increasingly under consideration.

Source: PwC analysis based on data from STR and New York State Department of Labor

1. Hotel room closures as of 9/2/2020, based on NYS Worker Adjustment and Retraining Notification (WARN) notices. Existing supply as of 12/31/2019.
2. Expressed as a percentage of existing supply of 12/31/2019.

Manhattan Lodging Index Q2 2020

RevPAR fell 81.6% year-over-year during the second quarter, as the COVID-19 pandemic continued to lead to significant declines in both occupancy and average daily rate for Manhattan hotels. Year-over-year declines in occupancy were higher in April at 64.9% than in May and June, at 53.6% and 57.9%, respectively. With overall Manhattan occupancy at 37.2% and average daily rate (“ADR”) at \$127.24, Manhattan RevPAR fell \$210.40 to just \$47.39 during the second quarter.

Of the four market classes tracked, luxury properties exhibited the most notable year-over-year decline in RevPAR, down 91.9% for the second quarter, driven by an 81.6% decrease in occupancy and a 56.2% decline in ADR. For upper upscale hotel properties, where occupancy fell by 63.7%, Q2 RevPAR finished the quarter down by 83.2%.

Upscale and upper midscale properties posted relatively lower declines in RevPAR, at 78.2% and 73.9%, respectively, with less severe declines in occupancy of 53.1% and 55.5%, respectively. Upper midscale properties experienced the lowest relative year-over-year decline in ADR, at 41.2%.

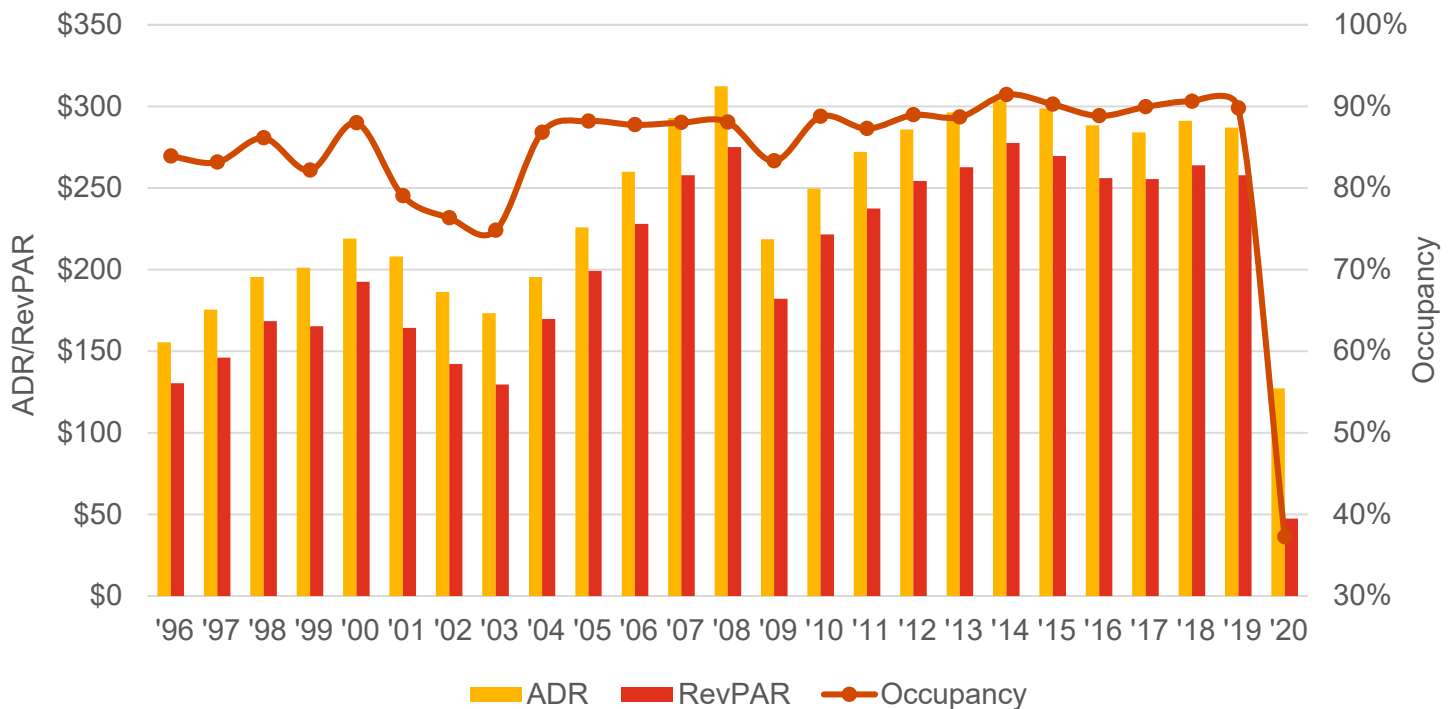
During the quarter, all five Manhattan neighborhoods experienced year-over-year declines in RevPAR as

occupancy and ADR fell across the city. Lower Manhattan had the largest decline in RevPAR at 84.8%, followed by Midtown East with a decline of 84.3%. Upper Manhattan and Midtown West had declines of 82.6% and 81.9%, respectively. Of the five Manhattan neighborhoods tracked, Midtown South followed with the smallest decline in RevPAR at 78.8%, with declines in occupancy and ADR of 56.0% and 51.8%, respectively.

During the second quarter, RevPAR at full-service hotels proved to be more impacted by coronavirus-related lockdowns, than limited-service hotels. With year-over-year declines in occupancy of 62.1% and 49.8%, respectively, RevPAR decreased by 83.3% for full-service properties, while limited-service hotels saw RevPAR declines of 75.8% over the same period.

For chain-affiliated and independent hotels, second quarter RevPAR fell by 81.9% and 81.0%, respectively. Driven primarily by declines in occupancy of 56.0% and 61.7%, respectively, RevPAR was further hindered by decreases in ADR of 58.9% and 50.4%, respectively.

Manhattan Q2 Performance, 25-Year Trend



Source: PwC, based on STR data

Manhattan Lodging Index Q2 2020

Employment Trends

Unemployment levels in New York City and the State reached historic levels during the second quarter, as many coronavirus-related business closures were extended through the month of June. According to the New York State Department of Labor, the seasonally-adjusted unemployment rate for New York State averaged 15.2% during the quarter, which represents a 1,120 basis point increase from prior-year levels. For New York City, seasonally-adjusted unemployment increased by 1,380 basis points from Q2 2019, averaging 17.9% from April through June.

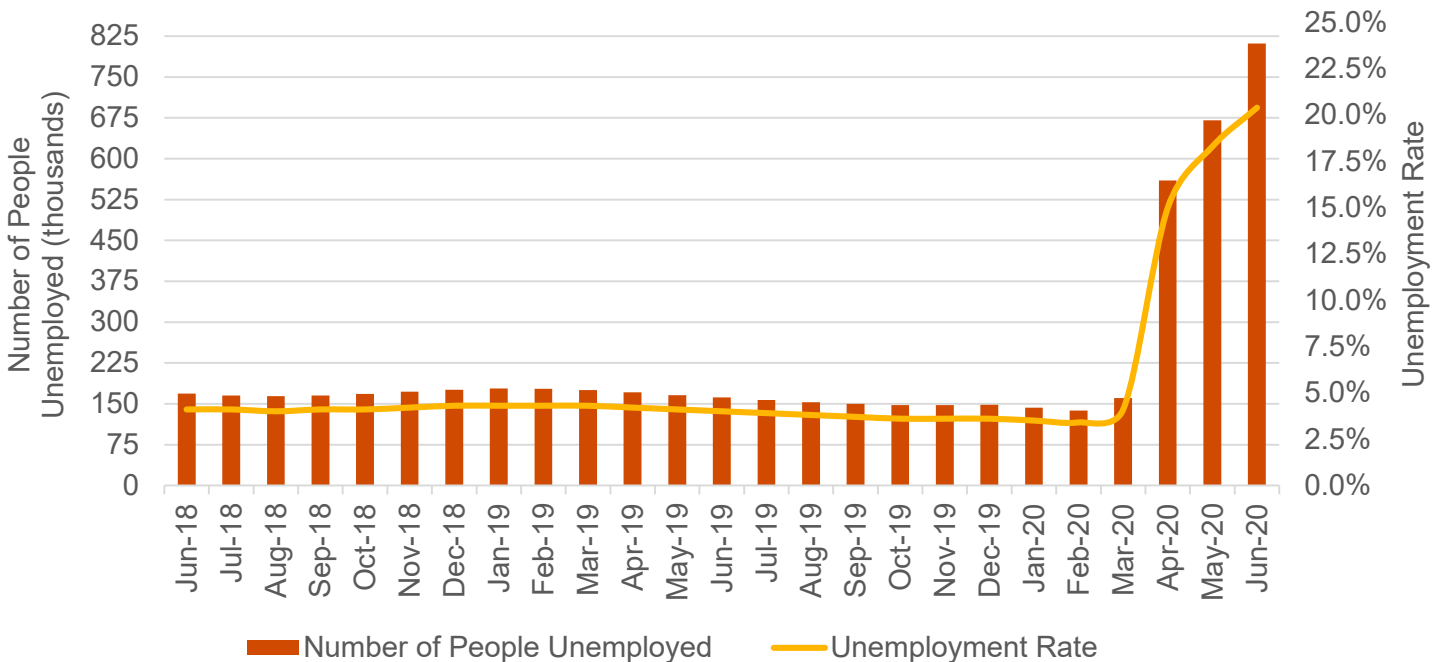
For the nation, where overall unemployment increased by 920 basis points from the prior quarter and by 940 basis points from the prior year, the unemployment rate ranged from 14.7% to 11.1% during the second quarter, and averaged 13.0%.

As indicated by the New York State Department of Labor,

New York City's private sector employment fell by 758,000 jobs during the 12 month period ending in June of 2020 to 3,322,100.

During the period, all nine sectors tracked by the New York State Department of Labor experienced job losses year-over-year. Those where losses were the greatest include the leisure and hospitality sector, which lost 278,900 jobs, the trade, transportation, and utilities sector, which lost 136,700 jobs, the professional and business services sector, which lost 113,400 jobs, the educational and health services sector, which lost 73,900 jobs, the natural resources and mining sector, which lost 54,800 jobs, the construction sector, which lost 38,200 jobs and the financial activities sector, which lost 34,200 jobs. Additional job losses during the quarter occurred in the manufacturing and information sectors, which posted job declines of 14,700 and 13,200, respectively.

New York City Unemployment for the 25-Month Period Ended June 2020



Source: New York State Department of Labor

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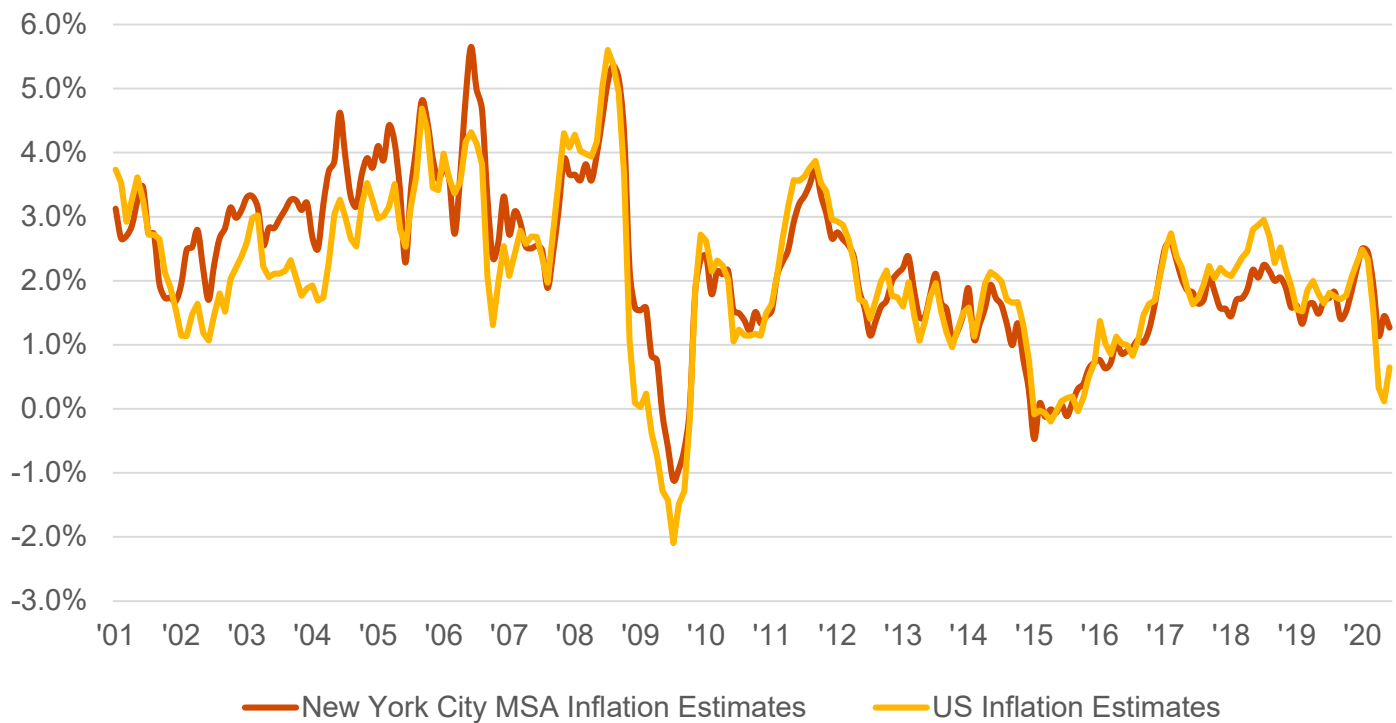
Gross Metro Product and Consumer Price Index

During the second quarter of 2020, U.S. gross domestic product posted the single largest decline in economic activity in the nation's history, at a seasonally-adjusted annualized rate of 32.9%. According to the advance estimate released by the Bureau of Economic Analysis, the decline in U.S. real gross domestic product ("GDP") was driven largely by negative contributions from personal consumption expenditures, exports, private inventory investment, nonresidential fixed investment, residential fixed investment, and state and local government spending. Federal government spending, which increased during the second quarter, served to partially offset the general decline in economic activity. Additionally, imports, which represent a subtraction in the calculation of GDP, fell during the second quarter as consumers and business restricted or redirected their spending.

According to Moody's Economy.com May 2020 release, 2020 gross metro product ("GMP") for the New York metro area is forecasted to decrease by approximately 9.2% from prior-year levels. In 2021, Moody's predicts that GMP will experience growth of 0.9% as economic recovery begins, with an increase in GMP of 8.3% forecasted in 2022.

During the second quarter, New York City's consumer price index ("CPI") increased by an average of 1.3%, compared to 0.4% for the nation.

Consumer Price Index



Source: Bureau of Labor Statistics

Manhattan Lodging Index Q2 2020

Office Market Statistics

Second quarter office leasing activity in Manhattan fell to a 25-year low of 2.5 million square feet, compared to the quarterly average of 8.4 million square feet during the prior three years.

As second quarter leasing volume declined by 56.1% from Q2 2019 levels, overall Manhattan office vacancy increased by 60 basis points quarter-over-quarter and 140 basis points year-over-year to 11.9%. Per Cushman Wakefield's Q2 Marketbeat Report, the ongoing impacts of the COVID-19 pandemic continued, as government-mandated shutdowns and shelter-in-place orders limited office demand in the Manhattan market.

During the second quarter, 17.3% of total job losses occurred in the office-using employment space, with 5.8% of job losses within the financial sector alone. In Manhattan, net absorption for office space was negative at 1.9 million square feet, with an additional 15.3 million square feet under construction.

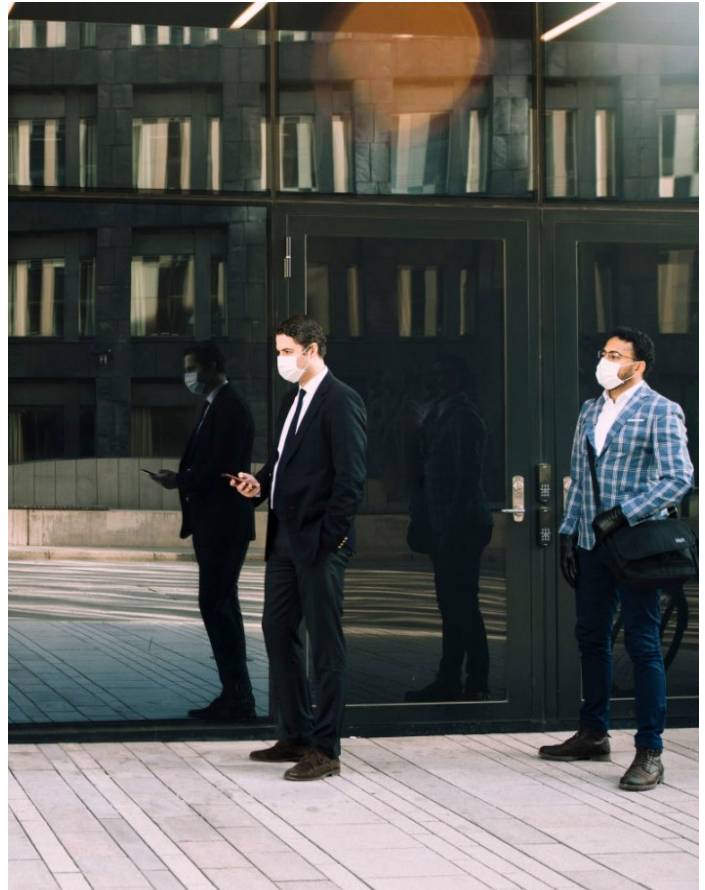
For the Midtown office market, where new leasing activity fell to the lowest quarterly total in 22 years, only 1.6 million square feet transacted with net absorption remaining negative at 1.7 million square feet. During Q2, Midtown vacancy increased by 40 basis points to 12.7%, the highest level since 1995, driving Class A asking rents down by \$2.80 per square foot and overall asking rents down \$3.13 per square foot, to \$82.86 and \$76.29 per square foot, respectively.

For Midtown South, new leasing fell to a 45-quarter low of 324,159 square feet, as the largest lease transaction during the quarter totaled less than 50,000 square feet. Absorption remained negative at -598,596 square feet and vacancy increasing by 70 basis points to 9.2%. With over 100,000 square feet delivered at 601 West 26th Street, Class A asking rents in the submarket ending the quarter at \$94.81 per square foot, with overall asking rents of \$75.72.

For the Downtown office market, the only submarket that

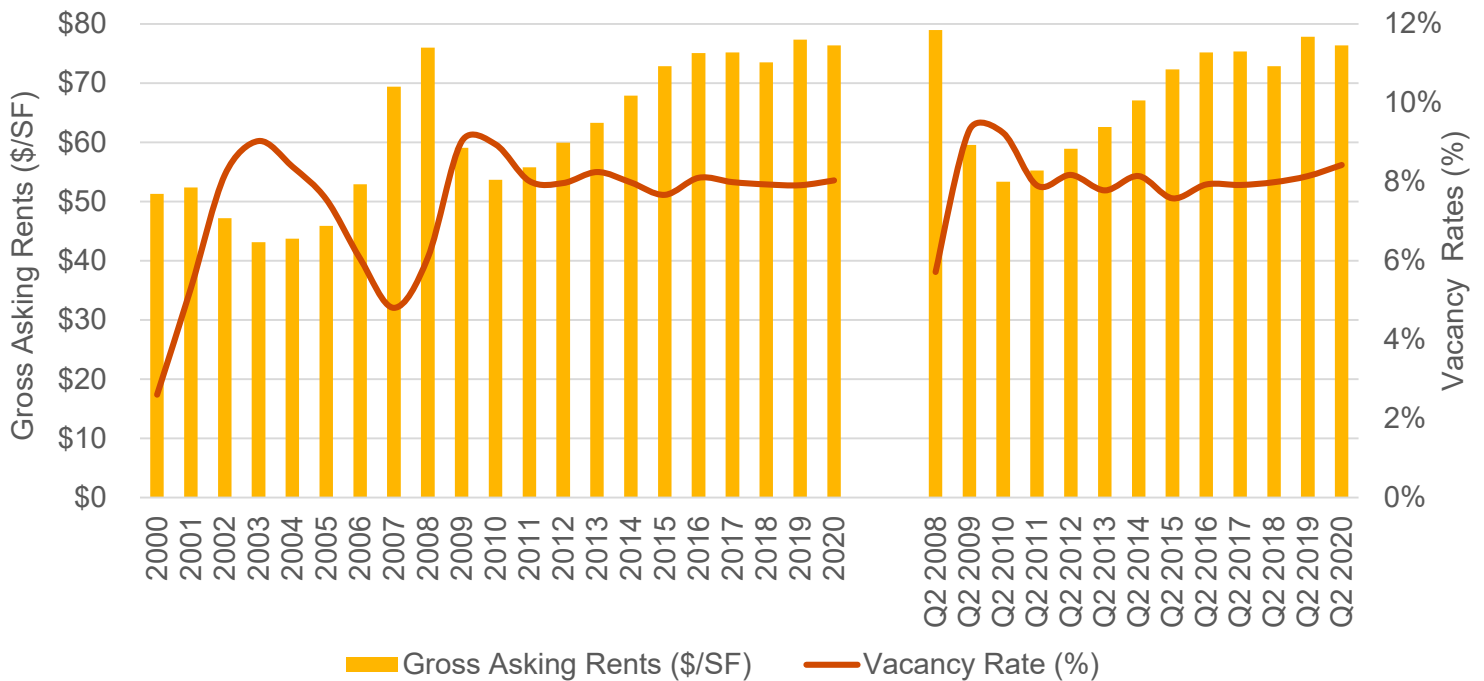
reported positive net absorption during the second quarter, leasing activity totaled 506,766 square feet and marked the lowest quarterly total since the Great Recession. Overall vacancy increased by 110 basis points from the prior quarter to 11.7%, and remained largely consistent with prior-year occupancy of 11.6%.

Looking forward, as tenants begin to de-densify existing Manhattan offices, companies are expected to open additional office spaces in suburban locations outside the city. In the near- to mid-term, Manhattan leasing activity is expected to be focused on short-term renewals and extensions, renegotiations of certain deal terms and concessions, with subleasing of space becoming more prevalent.



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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 during the second quarter. These transactions are noted in the table below.

Tenant	Address	SF	Transaction Type
Debevoise & Plimpton	919 Third Ave	474,398	Extension
Comcast/NBC	1221 Avenue of the Americas	339,833	Extension
Tik Tok	151 W 42 nd Street	232,138	New Lease

Source: Cushman & Wakefield

According to Real Capital Analytics (“RCA”), there were several notable office transactions during the second quarter.

The largest, which occurred in May, was the sale of a minority interest in 1 Madison Ave, a 1.2 million square-foot office building with ground floor retail space. The buyers, NPS and Hines, acquired a 49.5% ownership stake for \$492 million, or \$829 per square foot, for a total implied property value of \$994 million. As indicated by RCA, the seller, SL Green, retained an interest in the property, which was originally built in 1956 and is occupied by Credit Suisse.

Also in May, 390 Park Avenue was purchased for \$240 million, or \$1,025 per square foot. The buyers, Waterman Interests LLC and Brookfield Asset Management, acquired the leasehold interest from RFR Realty and Harry Lis, with ground owners the Korein family and Omnispective retaining their interest. According to RCA, this office building encompasses 234,240 square feet and is 87% occupied with tenants Alcoa and Third Point planning to vacate in the near term.

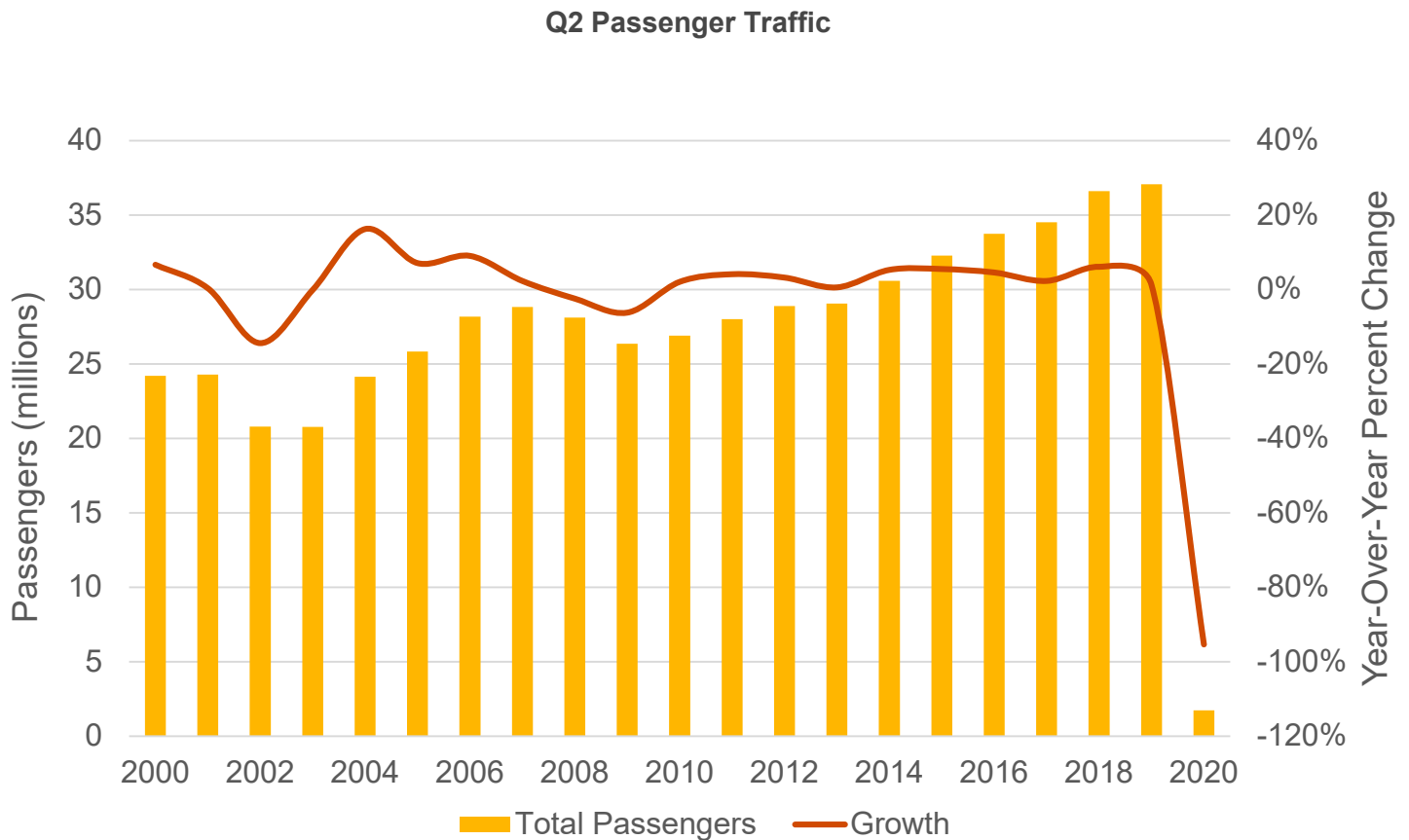
In June, JP Morgan Chase closed on the purchase of 410 Madison Avenue for \$117 million, or \$2,000 per square foot. The seller, Bank of China, was represented in the transaction by CBRE. According to RCA, JP Morgan Chase previously leased the seven-story property prior to the close of the transaction, which also includes over 100,000 square feet of air rights.

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Air Traffic Statistics

Air traffic levels during the second quarter of 2020 decreased approximately 95.3%. This represents the largest single year-over-year decline in passenger levels that has ever been recorded for New York City's three main airports. Having served only 1.7 million passengers during the second quarter, the three major New York metropolitan airports – Newark Liberty International Airport, LaGuardia International Airport and John F. Kennedy International Airport – saw a decrease of over 35.3 million passengers from the same period last year. International traffic, which fell to total of 247,210 passengers, represents a decline of approximately 98.2% from the 13.6 million international passengers traveling during Q2 2019. Domestic air travel finished the second quarter at 1.3 million, having declined 92.6% from the same period last year.

The following chart displays second quarter passenger traffic and growth data over the past twenty years.



Source: Port Authority of New York and New Jersey

Manhattan Lodging Index Q2 2020

Recent Manhattan Hotel Transactions

According to RCA, one hotel transaction closed in Manhattan during the second quarter. In June, GFI Capital Resources purchased a 61% interest in the James Hotel located at 88 Madison Avenue for \$110 million. This transaction implies an overall value of \$180,000,000 for the

337-key property, or \$535,097 per key. As indicated by RCA, the full service property was built in 1905, renovated in 2016, and previously sold for \$162 million in September of 2015.

Transaction Date	Hotel Name	Rooms	Transaction Price	Price Per Room
Jun-20	James Hotel	337	\$180,327,869	\$535,097

Recent and Planned Hotel Openings/Closings

Not surprisingly, during the second quarter, no new hotels opened and nine existing hotels were reported to be permanently closing, as the COVID-19 pandemic continued to impact Manhattan's lodging industry.

Hotels reported to have permanently closed in Midtown are the 118-room Blakely, 698-room Maxwell, 167-room Courtyard Herald Square, 189-room Courtyard Fifth Avenue, the 128-room Bryant Park Hotel, the 636-room New York Marriott East Side, and the 399-room Omni Berkshire Place. The 217-room W New York Downtown in Lower Manhattan and the 116-room Excelsior Hotel in Uptown have also been reported to have permanently closed.

This is expected to only be the beginning, with additional temporarily closed hotels deciding to remain permanently closed in the coming months.

Last quarter, we reported that the 452-room Times Square Edition was permanently closing in August. An agreement has subsequently been reportedly reached with its lender and this hotel is no longer scheduled to permanently close.

As the city begins to reopen for business, it is too early to tell what the impact this shutdown will have on Manhattan's existing hotel supply, as well as the development pipeline, which is presented below.

2020

Property	Location	Neighborhood	Anticipated Opening/Closing	Rooms
Residence Inn & Courtyard by Marriott	215 Pearl St	Lower Manhattan	Nov-20	326
The Draper, Ascend Hotel Collection	4 W 37th St	Midtown West	Nov-20	139
CR7 by Pestana	338 W 39th St	Midtown West	Dec-20	177
RH Guesthouse	55 Gansevoort St	Lower Manhattan	Dec-20	14
SpringHill Suites	111 E 24th St	Midtown South	Dec-20	129

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2021

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/ Closing	Rooms
Hyatt Centric	16 E 39th St	Midtown East	McSam Hotel Group	Jan-21	162
Margaritaville Hotel	560 7th Ave	Midtown West	560 Seventh Avenue Owner, LLC	Mar-21	234
Unnamed Hotel	79 Eldridge St	Lower Manhattan	Eldridge Hotel LLC	Mar-21	48
Aloft Hotel	132 W 28th St	Midtown South	28th Street Properties LLC	Apr-21	203
Hilton Grand Vacation	12 E 48th St	Midtown East	Hidrock Realty, Inc.	Apr-21	161
Arlo Hotel	351 W 38th St	Midtown West	Quadrum Global	May-21	389
Hyatt Place	140 W 24th St	Midtown South	Magna Hospitality	May-21	510
Le Meridien Hotel	292 5th Ave	Midtown South	McSam Hotel Group	May-21	187
Olio Hotel	305 W 48th St	Midtown West	YYY Atlas 48	May-21	203
Hotel Indigo	120 Water St	Lower Manhattan	Atlas Hospitality	Jun-21	128
Six Senses New York	76 11th Ave	Midtown South	HFZ Capital	Jul-21	137
Unnamed Hotel	113-117 W 24th St	Midtown South	The Lam Group	Jul-21	360
Hotel Indigo	8-12 Maiden Ln	Lower Manhattan	10-12 MLane LLC	Aug-21	191
Unnamed Hotel	16-18 E 30th St	Midtown East	The LeTap Group	Aug-21	100
Aman Hotel	730 5th Ave	Midtown West	OKO Group	Sep-21	83
The FiDi Hotel	11 Stone St	Lower Manhattan	Premier Emerald LLC	Sep-21	143
H Hotel W39	58 W 39th St	Midtown West	H Hotel LLC	Dec-21	65

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2022, 2023, and Hotels in Permitting and Planning

Property	Location	Neighborhood	Owner/Developer	Anticipated Opening/Closing	Rooms
Unnamed Hotel	30 W 39th St	Midtown West	Fortuna Realty Group	Jan-22	300
Ritz Carlton	1185 Broadway	Midtown South	Flag Luxury Properties	Mar-22	250
Hard Rock Hotel	159 W 48th St	Midtown West	Extell Development Co	Apr-22	445
Virgin Hotel	1227 Broadway	Midtown South	The Lam Group	Apr-22	465
Riu Hotel	145 W 47th St	Midtown West	Clarity 47 LLC	May-22	343
Hotel Barrière Le Fouquet	456 Greenwich St	Lower Manhattan	CBCS Washington Street LP	Jun-22	96
Grand Hyatt	109 E 42nd St	Midtown East	Hyatt Hotels Corporation	Aug-22	-1298
The Allen	139 Orchard St	Lower Manhattan	Fortuna Realty Group, Elk Investors	Sep-22	96
Aloft New York Chelsea North	450 11th Ave	Midtown West	Marx Development Group	Nov-22	531
Waldorf Astoria	301 Park Ave	Midtown East	AB STABLE LLC	Jun-23	350
The Fifth Avenue Hotel	250 5th Ave	Midtown South	Cosmic Realty Partners LLC	Dec-23	188
AC Hotel by Marriott	842 6th Ave	Midtown South	842 Enterprises Inc	N/A	168
AC Hotel by Marriott	432 W 31st St	Midtown South	Concord Hospitality	N/A	220
Aloft Hotel	50 Trinity Pl	Lower Manhattan	Fit Investment Corporation	N/A	173
Chelsea Hotel	222 W 23rd St	Midtown South	SIR Chelsea LLC	N/A	125
Fairfield Inn & Suites Expansion	116 W 28th St	Midtown South	Midtown Properties	N/A	67
The Graduate	22 North Loop Road	Roosevelt Island	Hudson Companies, Related Companies, and Brookfield	N/A	224
Moxy Hotel	145-151 Bowery	Lower Manhattan	Lightstone Group	N/A	298
The Pendry	4 Manhattan West	Midtown West	Brookfield Properties	N/A	164
TownePlace Suites & SpringHill Suites	140 W 28th St	Midtown South	McSam Hotel Group	N/A	526
Unnamed Hotel	1568 Broadway	Midtown West	Maefield Development	N/A	669
Unnamed Hotel	225 W 46th St	Midtown West	Roufail Real Estate Holdings	N/A	159
Unnamed Hotel	319 West 35th Street	Midtown West	Mayflower Business Group/Crosscity Construction Co.	N/A	166
Unnamed Hotel	123 Greenwich St	Lower Manhattan	Clarion Partners, LLC	N/A	175
Unnamed Hotel	88 Wall Street	Lower Manhattan	Actium Development Company	N/A	181
Unnamed Hotel	520 5th Ave	Midtown West	Ceruzzi Properties Inc.	N/A	208
Unnamed Hotel	112 Liberty St	Lower Manhattan	Hidrock Realty, Inc.	N/A	230
Unnamed Hotel	150 W 48th St	Midtown West	McSam Hotel Group LLC	N/A	974
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
Unnamed Hotel	7-15 W 44th St	Midtown West	WanXin Media	N/A	155

Source: PwC, based on BuildCentral data and news reports

Second Quarter 2020 Manhattan Lodging Index

Second Quarter 2020 Manhattan Lodging Index

	Occupancy				ADR				RevPAR				June YTD		
	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Occ	ADR	RevPAR
2019 Market Average	88.4%	90.1%	90.9%	89.8%	\$278.74	\$297.65	\$284.35	\$287.07	\$246.45	\$268.23	\$258.34	\$257.79	84.0%	\$248.93	\$209.09
2020 Market Average	31.0%	41.8%	38.3%	37.2%	\$128.12	\$125.39	\$128.63	\$127.24	\$39.77	\$52.44	\$49.24	\$47.39	51.3%	\$170.10	\$87.31
	% Change from 2019				% Change from 2019				% Change from 2019				% Change from 2019		
Market Average	-64.9%	-53.6%	-57.9%	-58.5%	-54.0%	-57.9%	-54.8%	-55.7%	-83.9%	-80.4%	-80.9%	-81.6%	-38.9%	-31.7%	-58.2%

By Class

	Occupancy				ADR				RevPAR				June YTD		
	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Occ	ADR	RevPAR
Luxury – 2019	79.6%	81.9%	82.4%	81.3%	\$484.26	\$523.26	\$479.55	\$496.07	\$385.63	\$428.49	\$395.09	\$403.35	75.0%	\$449.21	\$337.09
Luxury – 2020	10.5%	19.8%	14.4%	15.0%	\$223.63	\$189.25	\$251.22	\$217.43	\$23.56	\$37.50	\$36.26	\$32.53	42.5%	\$367.91	\$156.52
Upper Upscale – 2019	88.0%	89.4%	90.6%	89.3%	\$292.13	\$309.57	\$300.83	\$300.99	\$256.95	\$276.80	\$272.49	\$268.83	83.0%	\$272.92	\$226.45
Upper Upscale – 2020	31.3%	36.0%	29.8%	32.4%	\$143.15	\$134.13	\$141.99	\$139.25	\$44.76	\$48.22	\$42.30	\$45.11	48.5%	\$190.92	\$92.55
Upscale – 2019	92.1%	93.3%	93.9%	93.1%	\$239.74	\$255.73	\$246.57	\$247.47	\$220.72	\$238.52	\$231.53	\$230.35	88.8%	\$207.81	\$184.59
Upscale – 2020	37.0%	47.5%	46.1%	43.7%	\$111.64	\$117.42	\$114.66	\$114.91	\$41.26	\$55.78	\$52.84	\$50.22	56.1%	\$134.23	\$75.26
Upper Midscale – 2019	90.7%	92.9%	93.7%	92.4%	\$211.61	\$224.48	\$217.38	\$217.95	\$191.89	\$208.47	\$203.64	\$201.41	86.7%	\$184.12	\$159.68
Upper Midscale - 2020	32.2%	46.4%	43.5%	41.1%	\$133.65	\$125.00	\$127.87	\$128.12	\$42.99	\$58.03	\$55.66	\$52.65	55.3%	\$129.53	\$71.62
	% Change from 2019				% Change from 2019				% Change from 2019				% Change from 2019		
Luxury	-86.8%	-75.8%	-82.5%	-81.6%	-53.8%	-63.8%	-47.6%	-56.2%	-93.9%	-91.2%	-90.8%	-91.9%	-43.3%	-18.1%	-53.6%
Upper Upscale	-64.4%	-59.8%	-67.1%	-63.7%	-51.0%	-56.7%	-52.8%	-53.7%	-82.6%	-82.6%	-84.5%	-83.2%	-41.6%	-30.0%	-59.1%
Upscale	-59.9%	-49.1%	-50.9%	-53.1%	-53.4%	-54.1%	-53.5%	-53.6%	-81.3%	-76.6%	-77.2%	-78.2%	-36.9%	-35.4%	-59.2%
Upper Midscale	-64.5%	-50.0%	-53.5%	-55.5%	-36.8%	-44.3%	-41.2%	-41.2%	-77.6%	-72.2%	-72.7%	-73.9%	-36.2%	-29.7%	-55.1%

Second Quarter 2020 Manhattan Lodging Index

By Neighborhood

	Occupancy				ADR				RevPAR				June YTD		
	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Occ	ADR	RevPAR
Upper Manhattan – 2019	84.1%	85.6%	86.3%	85.3%	\$377.84	\$420.28	\$375.74	\$391.65	\$317.59	\$359.87	\$324.09	\$334.14	78.7%	\$344.99	\$271.62
Upper Manhattan – 2020	26.2%	50.7%	47.9%	42.7%	\$128.06	\$130.99	\$145.79	\$136.44	\$33.55	\$66.39	\$69.83	\$58.28	49.6%	\$229.86	\$113.94
Midtown West – 2019	89.0%	91.2%	92.1%	90.8%	\$270.90	\$288.23	\$278.75	\$279.46	\$241.09	\$262.96	\$256.69	\$253.68	85.6%	\$240.11	\$205.42
Midtown West – 2020	37.6%	40.0%	33.0%	36.9%	\$127.90	\$122.50	\$123.78	\$124.60	\$48.07	\$48.98	\$40.87	\$45.95	52.3%	\$162.51	\$85.06
Midtown East – 2019	88.9%	89.1%	89.5%	89.1%	\$291.19	\$309.26	\$296.43	\$299.07	\$258.73	\$275.50	\$265.22	\$266.58	82.4%	\$262.82	\$216.66
Midtown East – 2020	12.4%	43.8%	43.9%	32.3%	\$131.41	\$127.45	\$131.21	\$129.61	\$16.32	\$55.78	\$57.61	\$41.87	48.5%	\$182.83	\$88.68
Midtown South – 2019	90.2%	90.9%	91.9%	91.0%	\$249.17	\$266.71	\$253.36	\$256.53	\$224.74	\$242.42	\$232.81	\$233.43	84.6%	\$221.70	\$187.57
Midtown South – 2020	33.0%	43.7%	42.7%	40.0%	\$118.02	\$121.21	\$130.31	\$123.68	\$38.92	\$52.93	\$55.64	\$49.53	51.5%	\$155.52	\$80.13
Lower Manhattan – 2019	87.5%	89.6%	90.0%	89.0%	\$289.01	\$309.46	\$291.74	\$296.93	\$252.84	\$277.30	\$262.45	\$264.34	83.2%	\$259.60	\$215.89
Lower Manhattan – 2020	18.3%	35.2%	38.0%	31.5%	\$127.68	\$125.93	\$130.06	\$128.08	\$23.33	\$44.36	\$49.45	\$40.29	49.2%	\$182.02	\$89.57
	% Change from 2019				% Change from 2019				% Change from 2019				% Change from 2019		
Upper Manhattan	-68.8%	-40.8%	-44.5%	-49.9%	-66.1%	-68.8%	-61.2%	-65.2%	-89.4%	-81.6%	-78.5%	-82.6%	-37.0%	-33.4%	-58.1%
Midtown West	-57.8%	-56.2%	-64.1%	-59.4%	-52.8%	-57.5%	-55.6%	-55.4%	-80.1%	-81.4%	-84.1%	-81.9%	-38.8%	-32.3%	-58.6%
Midtown East	-86.0%	-50.9%	-50.9%	-63.8%	-54.9%	-58.8%	-55.7%	-56.7%	-93.7%	-79.8%	-78.3%	-84.3%	-41.2%	-30.4%	-59.1%
Midtown South	-63.4%	-52.0%	-53.5%	-56.0%	-52.6%	-54.6%	-48.6%	-51.8%	-82.7%	-78.2%	-76.1%	-78.8%	-39.1%	-29.9%	-57.3%
Lower Manhattan	-79.1%	-60.7%	-57.7%	-64.7%	-55.8%	-59.3%	-55.4%	-56.9%	-90.8%	-84.0%	-81.2%	-84.8%	-40.8%	-29.9%	-58.5%

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

Second Quarter 2020 Manhattan Lodging Index

By Service

	Occupancy				ADR				RevPAR				June YTD		
	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Occ	ADR	RevPAR
Full Service – 2019	88.8%	90.2%	90.7%	89.9%	\$287.01	\$307.20	\$292.77	\$295.82	\$254.76	\$277.04	\$265.60	\$265.92	83.9%	\$257.67	\$216.07
Full Service – 2020	28.6%	38.6%	34.7%	34.1%	\$132.72	\$127.36	\$130.60	\$129.89	\$37.92	\$49.13	\$45.26	\$44.31	49.9%	\$179.65	\$89.61
Limited Service – 2019	87.1%	89.9%	91.4%	89.4%	\$247.10	\$261.70	\$253.02	\$254.09	\$215.22	\$235.18	\$231.16	\$227.28	84.5%	\$215.67	\$182.29
Limited Service – 2020	37.0%	49.7%	47.2%	44.9%	\$119.54	\$121.66	\$125.06	\$122.32	\$44.22	\$60.51	\$59.05	\$54.89	55.8%	\$143.94	\$80.25
	% Change from 2019				% Change from 2019				% Change from 2019				% Change from 2019		
Full Service	-67.8%	-57.2%	-61.8%	-62.1%	-53.8%	-58.5%	-55.4%	-56.1%	-85.1%	-82.3%	-83.0%	-83.3%	-40.5%	-30.3%	-58.5%
Limited Service	-57.5%	-44.7%	-48.3%	-49.8%	-51.6%	-53.5%	-50.6%	-51.9%	-79.5%	-74.3%	-74.5%	-75.8%	-34.0%	-33.3%	-56.0%

By Affiliation

	Occupancy				ADR				RevPAR				June YTD		
	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Apr	May	Jun	Q2	Occ	ADR	RevPAR
Chain Affiliated – 2019	88.0%	90.0%	90.9%	89.7%	\$293.86	\$311.90	\$300.28	\$302.18	\$258.58	\$280.85	\$273.05	\$270.94	84.6%	\$262.69	\$222.24
Chain Affiliated – 2020	35.8%	43.7%	38.6%	39.5%	\$125.75	\$121.84	\$125.24	\$124.09	\$44.99	\$53.20	\$48.33	\$48.96	53.1%	\$176.06	\$93.57
Independent – 2019	89.6%	90.7%	91.3%	90.5%	\$257.48	\$277.47	\$261.32	\$265.58	\$230.58	\$251.74	\$238.55	\$240.41	83.8%	\$229.10	\$192.08
Independent – 2020	25.5%	39.5%	37.9%	34.7%	\$132.10	\$130.29	\$132.93	\$131.69	\$33.67	\$51.50	\$50.36	\$45.70	48.7%	\$160.60	\$78.21
	% Change from 2019				% Change from 2019				% Change from 2019				% Change from 2019		
Chain Affiliated	-59.3%	-51.5%	-57.6%	-56.0%	-57.2%	-60.9%	-58.3%	-58.9%	-82.6%	-81.1%	-82.3%	-81.9%	-37.2%	-33.0%	-57.9%
Independent	-71.5%	-56.4%	-58.5%	-61.7%	-48.7%	-53.0%	-49.1%	-50.4%	-85.4%	-79.5%	-78.9%	-81.0%	-41.9%	-29.9%	-59.3%

Source: PwC, based on STR data

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