Times Square Alliance
Monthly Economic Indicator Report
August 2023

KEY INDICATORS

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Pedestrian]</td>
<td><strong>341,082</strong> Average Daily Pedestrians</td>
</tr>
<tr>
<td>![Storefront]</td>
<td><strong>83%</strong> Storefront Businesses are Open</td>
</tr>
<tr>
<td>![Hotel]</td>
<td><strong>56,835 SF</strong> Total Signed Across 2 Leases</td>
</tr>
<tr>
<td></td>
<td><strong>53,573 SF</strong> Subleased</td>
</tr>
<tr>
<td></td>
<td><strong>3,262 SF</strong> Direct</td>
</tr>
<tr>
<td>![Bed]</td>
<td><strong>89.3%</strong> Hotel Occupancy</td>
</tr>
</tbody>
</table>
341,082
Average Daily Pedestrians

% Change from 2022
▼ 0%

% Change from 2021
▲ 63%

% Change from 2019
▼ -16%
$27.7 Million
August 2023 Sales
(weekly average)

219,224
August 2023
Attendance (weekly average)

Sales % Change from 2022
▼ 10%

219,224
August 2023
Attendance (weekly average)

Attendance % Change from 2022
▲ 11%
**Economic Indicators - Hotels**

**Occupancy**

- **2019-2023 Year**
- **Occupancy Rate**
  - **89.3%**
  - **July 2023**

**Average Daily Rate (ADR)**

- **2019-2023 July**
- **Reporting Area**
  - Manhattan
  - Midtown
  - Times Square

**Manhattan Midtown Times Square**

- **Manhattan**
  - **2019 July** $253
  - **2020 July** $240
  - **2021 July** $234
  - **2022 July** $287
  - **2023 July** $293
- **Midtown**
  - **2019 July** $230
  - **2020 July** $230
  - **2021 July** $202
  - **2022 July** $266
  - **2023 July** $273
- **Times Square**
  - **2019 July** $243
  - **2020 July** $230
  - **2021 July** $185
  - **2022 July** $243
  - **2023 July** $255

**Occupancy % Change from 2022**

- **▲ 8%**

**ADR % Change from 2022**

- **▲ 5%**

*Hotel data is updated on a month delay. This page refers to the month of July.*
**Economic Indicators**

**Commercial Real Estate**

### Occupancy

<table>
<thead>
<tr>
<th>Year</th>
<th>May</th>
<th>June</th>
<th>July</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>83%</td>
<td>83%</td>
<td>83%</td>
</tr>
<tr>
<td>2023</td>
<td>82%</td>
<td>83%</td>
<td>83%</td>
</tr>
</tbody>
</table>

- **84.1%**
  - August 2023
  - Occupancy Rate

- **+50,865 SF**
  - More leased in August 2023 than in July 2023

### Net Effective Rent

<table>
<thead>
<tr>
<th>Year</th>
<th>June</th>
<th>July</th>
<th>August</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$59</td>
<td>$60</td>
<td>$62</td>
</tr>
<tr>
<td>2023</td>
<td>$82</td>
<td>$77</td>
<td>$59</td>
</tr>
</tbody>
</table>

- **$58.80**
  - Net Effective Rent (NER)

*Reflected net effective rent has been adjusted to take out two market outliers. If those leases are left in, the average is closer to $75.94.*

- **NER % Change from 2022**
  - ▼-6%

- **Occuancy % Change from 2022**
  - ▲1%