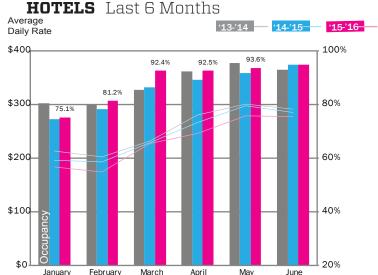
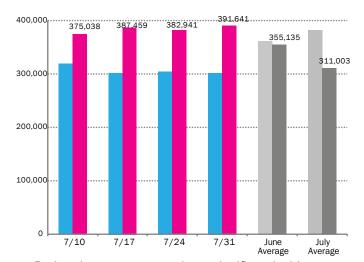


While both ticket sales and attendance remain strong, sales have dropped below the previous year for the first time since January.

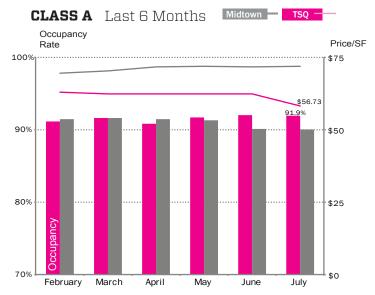


Times Square's hotel occupancy continues to increase, consistent with seasonal trends. Both occupancy and average daily rate are on par with recent years.

## PED COUNTS Last 4 Weeks 2015 2016



Pedestrian counts were down significantly this past month due to the expansion of construction throughout the plazas. We anticipate pedestrian counts to return to normal or higher levels when construction is completed at the end of this calendar year.



Times Square occupancy rates have remained steady at 92% for the third month in a row. Class A asking rents have dropped 7% this past month. The data indicates that this decrease may be caused by an uptick in subletting.

