

HOME EXPRESS  
INN

EB-5

HOME EXPRESS  
INN

EB-5

該項利息亦屬于華豐投資合夥公司的有限責任實體，因此對付利息所得 (Interest Deductions)，在個人所得稅利 C-39 Ready LLC 的合併報稅表中減除，而該公司利息所得則全數扣除。因此，C-39 Ready LLC 保留其全部中國所得稅及美國所得稅的權利。

該項利息亦屬于華豐投資合夥公司的有限責任實體，因此對付利息所得 (Interest Deductions)，在個人所得稅利 C-39 Ready LLC 的合併報稅表中減除，而該公司利息所得則全數扣除。因此，C-39 Ready LLC 保留其全部中國所得稅及美國所得稅的權利。



## CENTRAL VIBRANT

### PROJECT SUMMARY 项目总结

本案位于纽约落日公园旁，是纽约市布鲁克林黄金地段，紧邻布鲁克林第八大道地铁站出口，周边住宅人口密集。位置得天独厚，非常适合零售与酒店项目。项目地上开发面积15,000平方尺，集酒店大楼、地下停车场、文化娱乐设施及综合性商业地产于一体。本案地处交通枢纽，毗邻城市公园，周围是飞速发展的住宅社区项目，定将成为纽约布鲁克林的中心地带。



## EB-5 PROJECT CAPITAL STACK

### EB-5 项目资金组成



项目总投额:	\$7,933,500
开发商投资:	\$3,933,500
EB-5投资:	\$3,000,000
EB-5资金与项目总成本比:	43%
EB-5投资人数:	3人
需要的就业机会:	30人
可创造的就业岗位:	358个
就业盈余:	22个就业岗位-盈余率达100%



### 投资保障亮点

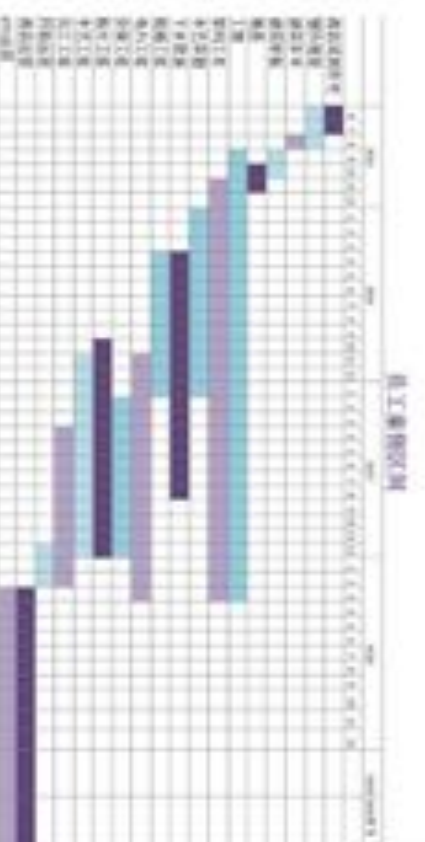
- 双重保障的还款机制  
项目完成后，营业收入、房租出租、停车位出租、KTV娱乐项目的收入作为还款，为确保及时还款，发展公司将完工后的酒店项目的银行借款作为另外一种还款来源，偿还EB-5借款。
- 项目开发商以地皮作为抵押，保障投资人投资安全
- EB-5资金只占项目的43%，无银行贷款，第一抵押顺位



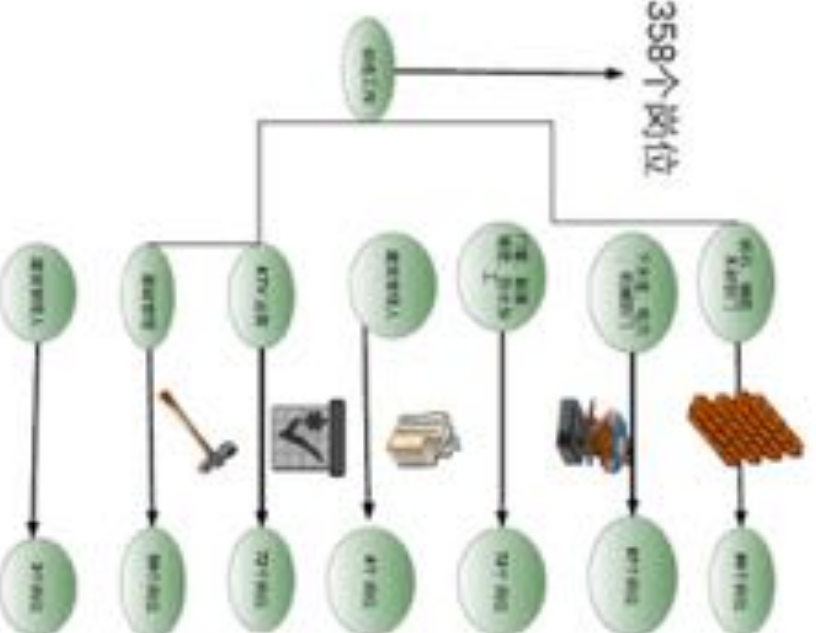


## JOB CREATION

创造就业



358个岗位



项目提供的就业岗位59-87个。

项目后就业机会创造52个，总计创造358个。

远远超过4个投资人所需要的40个就业率！

## INVERSTOR BENEFITS 投资者

### ★ 可预期的回报

该项目可提供52个就业岗位，建成后3名B+C投资者将20个职位拥有，每个投资者实际可创造10个就业。

### ★ 第一顺位还款

该项目无银行贷款，B+C投资者为第一债权人，对于借款人提供的抵押物具有第一顺位的权利，B+C资金会得到实在的抵押作为保障，该地产净值已超过400万，该酒店项目已开业运营阶段。

### ★ 安全顺位抵押

五年后归还投资人100万现金，项目方将用整个项目以及土地作为B+C还款的抵押，现有商业地产净值已超过400万。

### ★ 地点优越，需求强劲

项目位于纽约布鲁克林区，纽约市最活跃的房地产市场之一，几年未来房价不断上涨，该地区还有酒店缺乏，确保了该酒店项目的竞争力。

### ★ 双重保障的还款机制

双重保障的还款机制，项目完成后，酒店出租，酒店出租，停车位出租，KTV或夜店目的收入作为还款，为确保及时还款，开发商还将完成工程的酒店项目的所有权款作为另外一种还款来源，保证B+C还款。

### ★ 高回报率快速快

8-10个月临时赚十套房（区域中心酒店14-16个月）

### ★ 永久资产稳定

直接创造就业无争议，永久资产有保障

HOME EXPRESS

INN



# HOW THE PLATFORM WORKS

平台使用



Clarion



Horseshoe Inn



Camelia Suites

酒店连锁管理公司全系统一的会员体系和营销体系，品牌知名度深入人心，统一管理保障用户体验



Camelia Suites



Camelia Suites



Clarion



Clarion



Clarion





## HOTEL DETAIL

本案酒店细节



本案特要开发成拥有61个房间包括单床套间和双床套间，11房间的多功能型娱乐场所及附属的餐厅的中档便利型酒店。

建筑规格：

地皮面积：7,600平方米

可建面积：15,000平方米

楼层数目：六层

住宿房种：61个

KTV：11间

品牌：品牌连锁酒店加盟店

此外还配有：

停车

24小时商务中心

娱乐中心

独立餐厅

## LOCATION

### 地理位置

本案坐落于纽约落日公园旁，位于纽约市布鲁克林黄金地段，紧邻布鲁克林8大道附近，夹6大道和7大道之间。周边住宅人口密集。



### 交通便捷

- 1-278 布鲁克林至皇后区高速，布鲁克林至曼哈顿的高速
- 15-20分钟至车往北曼哈顿下城
- 六条公交线路
- 4条地铁线路
- 高速公路：1-278
- 游船

## NEIGHBORHOOD

### 所处社区

### 日落公园社区商业新兴发展区

- 本案所在区域是年轻银行家、媒体人和科技人士的家园
- 新兴发展区的区域为沿现有布鲁克林大道的20街至64街
- 包含204个地产项目
- 日落公园附近的五大道已经完全配备了免费WiFi
- 第二部分的五大道街道已经重新铺设好
- 4大道至7大道，20街至64街的部分为日落公园社区附近的重要历史区域。







Construction Time Line & Employment Opportunity

Category	2015	2016	2017	2018
	6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9 10 11 12	1 2 3 4 5 6 7 8 9
Hotel Use Permit	=			
Detailed Drawing	=====			
Construction Permit	==			
Building Demo	===			
Foundation	=====			
Site Work	=====			
Structure work	=====			
Rough Carpentry	=====			
Plumbing	=====			
Mechanical	=====			
Electrical	=====			
Security	=====			
Fire Protection	=====			
Finish Carpentry	=====			
Completion	=====			
Start Operation	*			

## **DIVISION 1- GENERAL CONDITIONS**

1. Construction Insurance & street obstruction bond
  - a. Contractor (1)
  - b. Assistant Project Manager (1)
2. Building Department and Highway Permit
3. Super (1)

## **DIVISION 2-SITE WORK**

### **A. Detail of Division 2**

1. Demolition of house
2. Installation of drywell
3. Scaffold sidewalk and building
4. Shoring on three side
5. Remove and replace sidewalk with new 4" concrete sidewalk.
6. Excavation
7. Install footing and foundation as in plan.
8. Waterproof foundation
9. Pave street

### **B. Employments /Manpower (*Creates 59 jobs*)**

1. General Manager (1)
2. Project Manager (1)



3. Construction Supervisor (1)
4. Construction worker (20)
5. Architect (1)
6. Architect Engineer Assistants (2)
7. Inspector (2)
8. Construction Coordinators (2)
9. Structure Engineer (1)
10. Structure Engineer Assistant (2)
11. Site Manager (1)
12. Crane Operators (3)
13. Safety Director (1)
14. Equipment Operators (2)
15. Planner (3)
16. Signal Workers (4)
17. Dump Truck Drivers (6)
18. Construction Concrete Inspector/tester (2)
19. Surveyor (1)
20. Cleaners (2)

**DIVISION 3 – MASONRY, STEEL WORK, CARPENTRY**

**A. Detail of Division 3**

1. Installation of brick face from 1<sup>st</sup> floor to 6<sup>th</sup> floor.
2. Installation of Scaffold from 1st floor to 6<sup>th</sup> floor.
3. Installation of wall flashing, weep holes.
4. Steel angle and channel lintels over windows
5. Installation of steel beam on side wall and column in center
6. Installation of 2 scissor steel stair
7. Installation of balcony
8. Installation of plywood sub-floor and roof
9. Misc. blocking and misc. wood.

**B. Employments /Manpower (Creates 85 jobs)**

1. General Manager (1)
2. Project Manager (1)
3. Construction Supervisors (1)
4. Construction Workers (30)
5. Architect (1)
6. Architect Assistants (2)
7. Control Inspector (2)
8. Construction Coordinators (2)
9. Structure Engineer (1)
10. Structure Engineer Assistant (2)
11. Site Manager (1)
12. Safety Director (1)
13. Equipment Operator (1)
14. Planner (3)
15. Signal Worker (2)
16. Truck Drivers (1)

17. Construction concrete inspector/tester (2)
18. Scaffold worker (15)
19. Steel Worker (15)
20. Cleaners (2)

#### **DIVISION 4 – PLUMBING, ELECTRICAL, MECHANICAL**

##### **A. Detail of Division 4**

1. Installation of electric panels, provide lining, outlets, switches and installing all electrical fixtures.
2. Installation of telephone and cable line in each room
3. Installation of video intercom
4. Install lights
5. Installation of all new pipes for bathroom, kitchen, washer and dryer
6. Installation of meter, water meter and water heater,
7. Installation of all plumbing fixtures.
8. Installation of sewer and water connection.
9. Installation of 1 central boilers
10. Installation of sprinkler system throughout building
11. Installation of exhaust ducts and fans
12. Installation of 7 stop elevator
13. Installation of trash compactor and sleeves on each level
14. Installation of A/C and Heating
15. Installation of HAVC
16. Installation of Fire Alarm System.

##### **B. Employments /Manpower (Creates 87 jobs)**

1. General Manager (1)



2. Project Manager (1)
3. Construction Supervisor (1)
4. Construction worker (10)
5. Architect (1)
6. Architect Engineer Assistants (2)
7. Inspector (1)
8. Construction Coordinators (2)
9. Structure Engineer (1)
10. Structure Engineer Assistant (2)
11. Site Manager (1)
12. Crane Operators (2)
13. Safety Director (1)
14. Equipment Operators (2)
15. Planner (1)
16. Signal Workers (2)
17. Truck Drivers (1)
18. Master Electrician (1)
19. Electrician workers (10)
20. Master Plumber (1)
21. Master Plumber worker (15)
22. Master Mechanical worker (1)
23. Mechanical workers (15)
24. Elevator Engineer (1)
25. Elevator Supervisor (1)
26. Elevator Worker (8)
27. Cleaners (2)

## **DIVISION 5– WINDOWS & DOORS, PARTITIONS, PAINTING & FINISHES, WATERPROOFING**

### **A. Detail of Division 5**

1. Misc. caulking and scaling
2. Installation of rubber roof.
3. Installation of all flashing.
4. Installation of All Season Windows
5. Installation of sliding door
6. Interior doors
7. Installation of front door
8. Installation of partition wall
9. Ceiling.
10. Installation oak floor tile all floors.
11. Installation of kitchen floor tile.
12. Installation of bathroom floor and wall tile
13. Installation Bathroom faucets
14. Paint wall.
15. Installation of pine molding for door frame and base molding

### **B. Employments/Manpower (Creates 72 jobs)**

1. General Manager (1)
2. Project Manager (1)
3. Construction Supervisor (1)
4. Construction worker (25)
5. Architect (1)
6. Architect Engineer Assistants (2)
7. Inspector (2)

8. Construction Coordinators (2)
9. Structure Engineer (1)
10. Structure Engineer Assistant (2)
11. Site Manager (1)
12. Crane Operators (3)
13. Safety Director (1)
14. Equipment Operators (2)
15. Planner (3)
16. Signal Workers (4)
17. Truck Drivers (1)
18. Cleaners (2)
19. Master Window/door Assemble (2)
20. Window/door Assemble workers (15)



### **Manpower Analysis on Business Operation**

#### **Manpower in Hotel Operation. (Creates 25 jobs)**

1. General Manager (1)
2. Sales Manager (1)
3. Front Desk (3)
4. Accounting Accountant (1)
5. Clerk (1)
6. Houseman (2)
7. House Keeping (6)
8. Laundry (2)
9. Bell boy/Valets (3)
10. Others (5)

#### **Manpower in KTV Operation (Creates 27 jobs)**

1. KTV General Manager (1)
2. Supervisor (1)
3. Front Desks (3)
4. Waiters/Waitress (11)
5. Security Man (4)
6. Chef (2)
7. Kitchen workers (5)



# HOME EXPRESS INN

## Investment proposal



Home Express Inn

Sunset Park, Brooklyn

Company Name:

C H 39 Realty LLC

Proposed Project:

Hotel



1. Introduction P3
2. Background P5
3. Summary of Hotel P12
4. Executive Summary P14
5. Sunset Park, Brooklyn Development
- 6.

# 1. Introduction

**Subject Property:**

**A Proposal Hotel Located at:**

**644, 646 39<sup>th</sup> St.  
Brooklyn, NY 11232**

**Location:**

The Subject is located in heart of between Sunset park and Borough Park, which is on two blocks away from the northeast of Sunset Park and between 6<sup>th</sup> Ave and 7<sup>th</sup> Ave at 39<sup>th</sup> street in the City of Brooklyn, City and State of New York

**Property Description:**

The subject property is the proposed construction of a 6 story select service hotel building containing a gross building area of 15,000 square feet. Upon completion, the subject will contain a total of a sixty – one (61) guestrooms hotel with Karaoke on ground level 11 KTV rooms and Restaurant.

**Zoning:**

**M1-2, FAR (2)**



**Red Dot is the location of the Hotel.**

## 2. Background

- **Key Facts of Sunset Park/Borough Park, Brooklyn**
  - Total 126,381 population in the Sunset Park, Brooklyn
  - Total 106,357 population in the Borough Park, Brooklyn
  - High population Ethnicities are Spanish, Asian, Jewish
  - Rapidly Growing of Chinese population, especially near 8<sup>th</sup> Ave
  - Second largest Chinatown in the New York City
  - Fast Transforming areas in the Brooklyn
  - Many people/foreigners are from other places come here for visiting/traveling/doing businesses
  - Industrial City
- **Sunset Park/Borough Park, Brooklyn are transforming and booming.**
  - High density of Jewish, Asian and Spanish population
  - Numbers of population keep increasing.
  - Many businesses and firms are moving to the Sunset Park
    - Li-Lac Chocolates (moved in July)
    - DJ Hotel (in business)
    - CLL Management LLC Hotel business( open in summer 2015)
      - Eighth Avenue Project (pending)
  - Real Estate of both area are booming
  - City Rezoning Sunset Park was approved in 2009



- **Sunset Park, Brooklyn is Business Improvement District**
  - The SPBID runs from 38<sup>th</sup> to 64<sup>th</sup> street along 5<sup>th</sup> avenue in Brooklyn
  - Including 384 Properties
  - Installed Free WiFi in Sunset Park and along 5<sup>th</sup> Ave
  - Repave 2<sup>nd</sup> half of 5<sup>th</sup> Avenue
- **Sunset Park, Brooklyn New Developemnts**
  - Mayor Bill De Blasio plans to pour \$100 million into renovating 500,000 square feet of the Brooklyn Army Terminal
  - Jamestown Properties, Belvedere Capital and Angelo Gordon invested millions of dollars on a 6 million-square-foot complex trying to emulate the success of Chelsea Market, In the hope of creating a destination for neighborhood shoppers and eventually tourist.
  - Marvin Schein put about \$80 million into renovating Liberty View Industrial Plaza.
- Average Occupancy rate in Long Island City area is at least 80%-87%
- From 4<sup>th</sup> Ave to 7<sup>th</sup> Ave and 39<sup>th</sup> street to 64<sup>th</sup> street is a Historical District of the Sunset Park
- Transportation
  - Bus, Subway, Highway, and Ferry access.



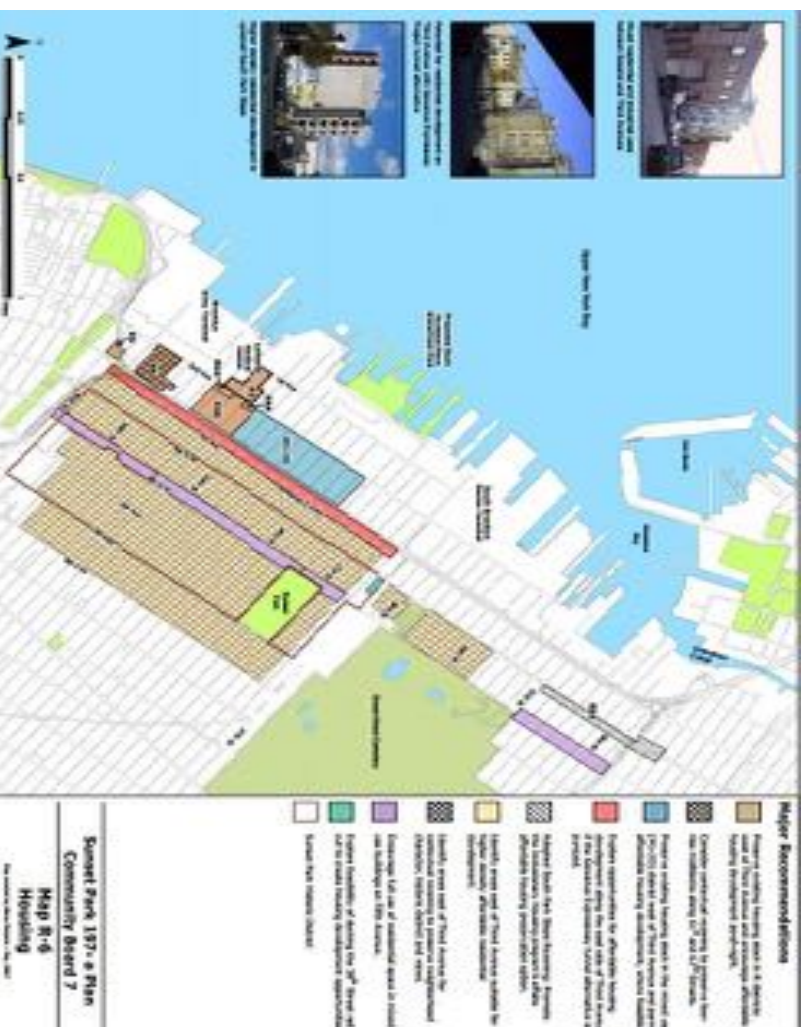
- Six Bus lines: B9 at 60<sup>th</sup> Street, B11 at 50<sup>th</sup> Street, B35 at 39<sup>th</sup> Street, B37 at 3<sup>rd</sup> Ave, B63 at 5<sup>th</sup> Ave, and the B70 at 8<sup>th</sup> Avenue.
- 4 Subway lines: R (local), N(express), D(express), and M(local)
- I-278 Brooklyn-Queens Expressway
- Ferry from 58<sup>th</sup> Street goes to the Wall Street Ferry Manhattan
- Convenient transportation
  - Easy access to I-278 Brooklyn – Queens Expressway
  - 15 to 20 minutes drive to Manhattan downtown
  - 20 minutes drive to LGA/ International Airport JFK

- City Plan
  - Sunset Park 197 a- Plan
    - In November 2009, the City Planning Commission approved with modifications the 197 a-plan submitted by Brooklyn Community Board 7. In December 2009 the City Council adopted the plan as modified by the City Planning Commission.



Source: nyc.

- Rezoned/Preserved districts



Source: NYC.gov

### **3. Summary Of Hotel**

## Summary of the Hotel

- Address: 644, 646 39<sup>th</sup> Street, Brooklyn, NY 11232
- Building Size:
  - Lot Size: 75 x 100
  - 6 Story high building
    - 61 rooms (Single room/double bed room)
    - 11 KTV Rooms in the basement
- Brand: Carry own Brand of four-stars hotel business
- Back Yard Parking and Self parking space available
- 24-Hour Business Center
- Entertainment Center
- Food and Beverage
  - Complimentary made-to-order breakfast
  - Room Service
  - Private Restaurants

## 4. Executive Summary

**Executive Summary:**

**Building Information:**

Zoning Lot Size: 75sq.ft x 100sq.ft= 7,500sq.ft

Buildable Square Feet:

15,000 sq.ft

Garage (Below Grade)

Entertainment

- Blocks away from 9<sup>th</sup> Ave (M Subway Station)
- Blocks away from Sunset Park
- 2 minutes from B70/B35 Bus line Stop on 39<sup>th</sup> street.
- 12 minutes away from Ferry to Manhattan
- 2 minutes drive to I-278 Brooklyn-Queens Expressway

**Investment Summary**

Rent Proceeds:

Net Rentable Sq.Ft for Hotel:

Total rooms: 61 rooms and 11 KTV rooms



**Project Cost:**

Land:	\$ 3,800,000
Hard Cost:	\$ 3,926,000
+ Soft Cost:	<u>\$ 207,500</u>
Total:	\$ 7,933,500

**Schedule A**

Hard Cost:

Demo	\$ 80,000
Foundation	\$ 250,000
Steel Structure	\$ 450,000
Plumbing, Sprinkle System and Stand Pipe	\$ 500,000
Electrical & Fire Alarm System	\$ 250,000
Stair	\$ 20,000
Elevator	\$ 180,000
Exterior Wall	\$ 170,000
Partition Wall	\$ 380,000
Window & Door	\$ 230,000
Appliance, Washer & Dryer & Supplies	\$ 290,000

HAVC	\$ 200,000
AC & Heat	\$ 200,000
Bathroom	\$ 210,000
Pavement	\$ 15,000
Roofing	\$ 20,000
Carpentry	\$ 80,000
Flooring	\$ 60,000
Outdoor Recreation Space	\$ 20,000
Scaffolding for Exterior Wall	\$ 100,000
Protection for sidewalk shed	\$ 20,000
TR1	\$ 8,000
TR2	\$ 18,000
+ Insurance for Construction	\$ 175,000
Total Hard Cost details	\$3,926,000

Soft Cost:

Architecture fee & Structure Engineer Fee	\$ 80,000
Apply Condo Book & Tax Exemption	\$ 50,000

Closing Fee	\$ 35,000
Building Application Fee	\$ 7,500
+ Other Cost	<u>\$ 35,000</u>
Total Soft Cost	\$ 207,000

**Total Project Cost:**

Hard Cost:	\$3,926,000
+ Soft Cost:	<u>\$ 207,000</u>
Total Project Cost:	\$4,133,000

## **Four-Stars Hotel Requirements:**

### **Facilities**

- The four-star hotel displays luxury and elegance inside and out, with upscale décor, furniture, architecture and landscaping. Public areas, telephones and business centers provide space for privacy.

### **Guest Rooms**

- Guest rooms are spacious with elegant fixtures and ample closet space. Rooms feature live plants, a premium minibar, double sinks, triple-sheeted or duvet bed coverings, bathrobes and luxurious towels. All room technology is operational.

### **Dining**

- At least one recognized full-service restaurant and lounge is present in the hotel. Room service must arrive within 30 minutes of ordering, with hot foods hot and cold foods cold, or brought out later in a second service. Room service offers wine by the glass, with sample pours.

### **Service**

- Arriving guests are attended to immediately, and henceforth greeted by name---even wake-up calls are personalized. Staff are professional and informative, though efficient and brief as possible; and all problems are attended to without pause. Four-star hotels will have a service/concierge desk separate from the reception desk.

### **Amenities**

- Turn-down service is automatically provided, and includes neat arrangement of guest's clothing and toiletries. One-hour pressing is available. Complimentary toiletries are of premium quality, and newspapers and magazines are provided in fitness areas.

# 6. Sunset Park, Brooklyn

## Developments

**The City and Private developers are pouring money into Sunset Park in Brooklyn.**

July 27, 2014 9:47 AM ET

## Sunset Rises

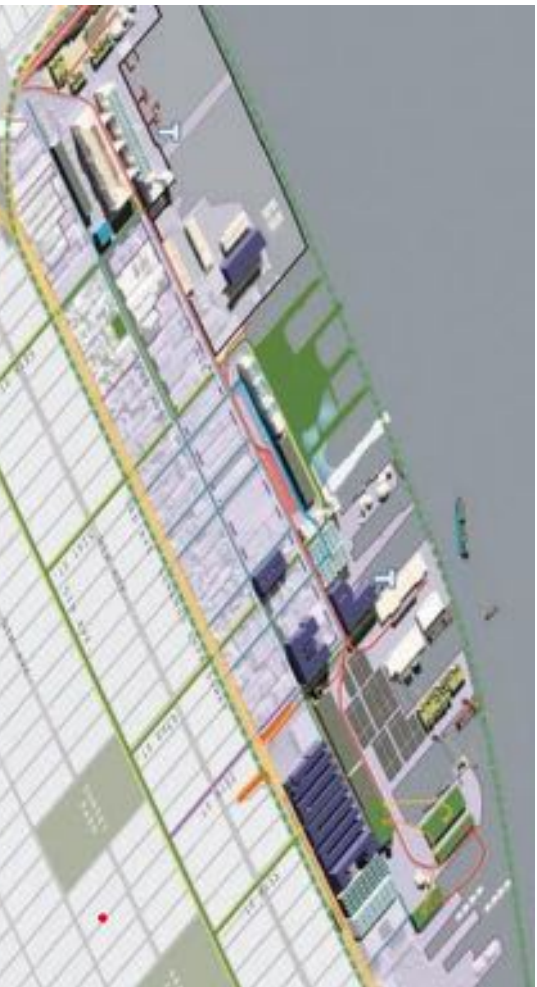
The city and private developers are pouring money into three sites in the Brooklyn neighborhood of Sunset Park.



### Current Investments:

- 1<sup>st</sup> Avenue Rail Upgrades
- Marine Cargo at SBMT

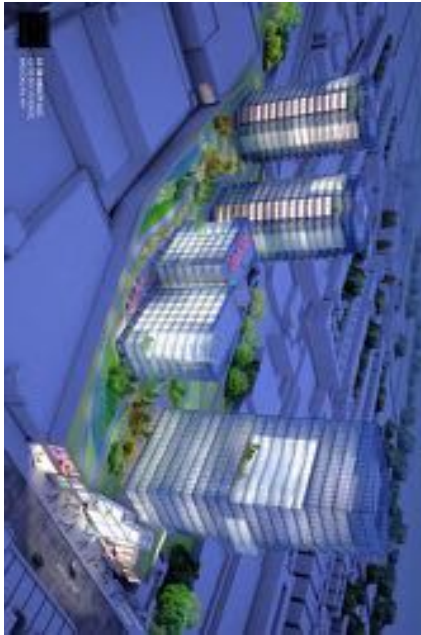
- Bush Terminal Circulation Improvement
- Create Major Open Space at Bush Terminal Piers
- Conduct City – wide Green Sector Study
- Increase Energy Efficiency at Brooklyn Army Terminal





**Eighth Avenue Project proposed by Raymond Chan**

6200 8<sup>th</sup> Ave, Brooklyn NY



**New Hotels**

**457 39<sup>th</sup> Street, Brooklyn**

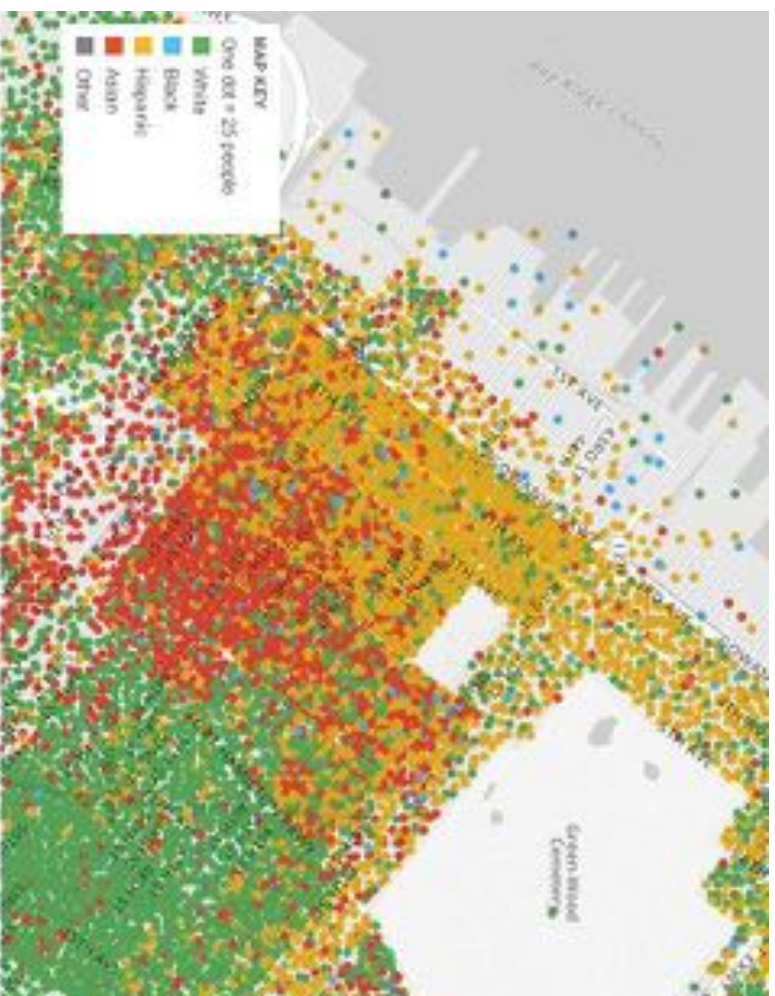
70 units Hotels completed in 2015 summer



**DJ- Themed Hotel is on business**

129 3<sup>rd</sup> street, Brooklyn (76 units \$206-\$269 a night)

# 7. Demographic

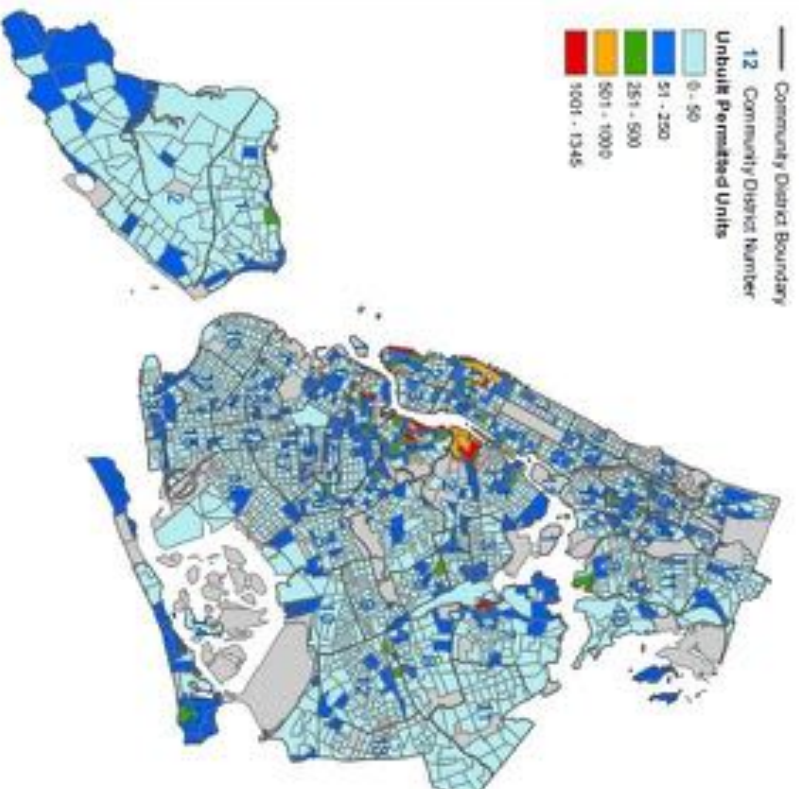


# NEW YORK CITY POPULATION DENSITY PER SQ MILE:

County	Sq. Miles)	1990	2000	Percentage Change from 1990-2000	2007	Percentage Change from 2000 – 2007	2008	Percentage change from 2000 to 2008	2009	Percentage Change from 2000 -2009
New York City										
Kings (Brooklyn)	70.61	32,619	34,917	7.0	35,803	2.5	36,207	3.7	36,356	4.1
Queens	109.24	17,839	20,409	14.4	20,783	1.8	20,991	2.9	21,116	3.5
New York (Manhattan)	22.96	52,419	66,940	27.7	70,595	5.5	71,202	6.4	70,952	6.0
Bronx	42.06	28,641	31,709	10.7	32,682	3.1	33,093	4.4	33,245	4.8
Staten Island	58.48	6,467	7,588	17.3	8,235	8.5	8,335	9.8	8,409	10.8
Weighted Average for NYC	60.66	23,201	26,402	13.8	27,280	4.9	27,571	4.4	27,664	4.8

Source: [http://www.baruch.cuny.edu/nycdata/chapter01\\_files/sheet003.htm](http://www.baruch.cuny.edu/nycdata/chapter01_files/sheet003.htm)

**Residential Units Issued Permits But Not Completed  
As of July 2008**



Source: MTA/NYC department of transportation

# **8. Tourist Spending and Occupancy in NYC**

**Tourist:**

Total Visitors to NYC 2000-2010*	
Visitors (international and domestic) to New York City in 2013	54.3 million
2012	52.7 million
2011	50.9 million
2010:	48.7 million
2009	45.6 million
2008:	47.0 million
2007	46.0 million
2006	43.8 million
2005	42.7 million
2004	39.9 million
2003	37.8 million
2002	35.3 million
2001	35.2 million
2000	36.2 million

Source: [www.nycgo.com](http://www.nycgo.com)



**Domestic Visitors and International Visitors to NYC 2000-2013**

Domestic Visitors to NYC 2000–2010		International Visitors to NYC 2000–2010	
Domestic visitors in 2013: <b>42.9 million</b>		International visitors in 2013: <b>11.4 million</b>	
Domestic visitors in 2012: <b>41.8 million</b>		International visitors in 2012: <b>10.9 million</b>	
Domestic visitors in 2011: <b>40.3 million</b>		International visitors in 2011: <b>10.6 million</b>	
Domestic visitors in 2010: <b>39.0 million</b>		International visitors in 2010: <b>9.7 million</b>	
Domestic visitors in 2009: <b>37.0 million</b>		International visitors in 2009: <b>8.6 million</b>	
Domestic visitors in 2008: <b>37.5 million</b>		International visitors in 2008: <b>9.5 million</b>	
Domestic visitors in 2007: <b>37.1 million</b>		International visitors in 2007: <b>8.8 million</b>	
Domestic visitors in 2006: <b>36.54 million</b>		International visitors in 2006: <b>7.3 million</b>	
Domestic visitors in 2005: <b>35.8 million</b>		International visitors in 2005: <b>6.8 million</b>	
Domestic visitors in 2004: <b>33.8 million</b>		International visitors in 2004: <b>6.2 million</b>	
Domestic visitors in 2003: <b>33.03 million</b>		International visitors in 2003: <b>4.8 million</b>	
Domestic visitors in 2002: <b>30.2 million</b>		International visitors in 2002: <b>5.1 million</b>	
Domestic visitors in 2001: <b>29.5 million</b>		International visitors in 2001: <b>5.7 million</b>	
Domestic visitors in 2000: <b>29.4 million</b>		International visitors in 2000: <b>6.8 million</b>	

Source: [www.nycgo.com](http://www.nycgo.com)

Visitor's Spending in NYC

Direct Visitor Spending in NYC in US dollar:	
2013	38.8 billion
2012	36.9 billion
2011	34.5 billion
2010	31.5 billion
2009	28.2 billion
2008	32.1 billion
2007	28.85 billion
2006	24.71 billion
2005	22.8 billion
2004	21.07 billion
2003	18.49 billion
2002	14.1 billion
2001	15.1 billion
2000	17.0 billion

Source: [www.nycgo.com](http://www.nycgo.com)

# Hotels

NYC average hotel occupancy in 2013: 88.3%  
NYC average hotel occupancy in 2012: 87.4%  
NYC average hotel occupancy in 2011: 85.2%  
NYC average hotel occupancy in 2010: 85.5%  
NYC average hotel occupancy in 2009: 81.5%  
NYC average hotel occupancy in 2008: 85.3%  
NYC average hotel occupancy in 2007: 86.1%  
NYC average hotel occupancy in 2006: 85.6%  
NYC average hotel occupancy in 2005: 86.1%  
NYC average hotel occupancy in 2004: 82.4%  
NYC average hotel occupancy in 2003: 76.3%  
NYC average hotel occupancy in 2002: 75.6%  
NYC average hotel occupancy in 2001: 73.4%  
NYC average hotel occupancy in 2000: 84.6%

NYC hotel average daily room rate (ADR): 2013: \$290; 2012: 281; 2011 - \$273; 2010 - \$261; 2009 - \$237; 2008 - \$307; 2007 - \$303; 2006 - \$267; 2005 - \$241; 2004 - \$209; 2003 - \$193; 2002 - \$195; 2001 - \$203; 2000 - \$233

Source: PKF Consulting

**Passengers serviced at three NYC airports:**

2012: 109.4 million  
2011: 105.9 million  
2010: 103.6 million  
2009: 101.5 million  
2008: 107.0 million  
2007: 110.0 million  
2006: 101.5 million  
2005: 99.8 million

Source: [www.nycgo.com](http://www.nycgo.com)

## 9. Competition

Hotels are near the 39<sup>th</sup> Street within the Sunset Park of Brooklyn.

Hotel Name	Location	Price:
Comfort Inn Sunset Park	353 38 <sup>th</sup> Street, Brooklyn NY 11232	\$170 + a night
Days Inn Brooklyn	437 39 <sup>th</sup> Street Brooklyn, NY 11232	\$144+ a night
Red Carpet Inn Brooklyn	536 39 <sup>th</sup> Street, Brooklyn NY 11232	\$161+ a night
Sunny 39 Hotel	517 39 <sup>th</sup> Street, Brooklyn, NY 11232	\$129+ a night
Kings Hotel	820 39 <sup>th</sup> Street, Brooklyn NY 11232	\$123+ a night

# 10. News Forecast & Quotes

## **News Forecast in 2010.**

### **Manhattan Hotel Industry in NYC – Late 2010 - 2011 NYC Hotel Market Forecast**

NYC hotels will continue to be built in the last quarter of 2010. New hotels will come on scene in Lower Manhattan, Brooklyn, and Queens. The top distribution channel in 2010 was through property and corporate websites. Keep in mind that corporate travelers yield considerable power over the Manhattan hotel industry. Their presence in large numbers makes a big difference to the NYC market.

RevPAR (revenue per available room) is expected to increase market wide in 2011 and onward to 2013. An increase in ADR (average daily room rate) is also expected in the industry during 2011. RevPAR was at a pre-recession high in 2008. Generally, it is expected that RevPAR will exceed the 2008 high by 2013.

The Manhattan market will reflect that trend. Its RevPAR is predicted to increase by 4.6% by the end of 2010, almost 10% in 2011, and a repeat of double digit percentages in 2012 and 2013. It is believed that NYC RevPAR will return to its peak level in 2014. Of course, the economic climate in the coming months can affect that outcome. A change in the number of corporate travelers or upsets in financing levels would have an impact on RevPAR.



### **Manhattan Hotel Industry in NYC – 2011 NYC Hotel Market Forecast - Looking Forward to 2012-2014**

New York City will remain a popular tourist and corporate destination in the coming years. In 1987, there were 52,683 hotel rooms in Manhattan. Occupied rooms came in at 14,624,039 with an occupancy rate of 76.1% with a RevPAR of \$85.98.

In 2009, there were 70,420 NYC hotel rooms. Occupied rooms were calculated to be 20,657,567 with an occupancy rate of **80.4%** and RevPAR was **\$188.97**. There is every reason to believe that Manhattan hotel rooms and the NYC hotel industry will continue to enjoy a similar and even growing popularity in 2011.

In fact, 31 properties (7,523 rooms) are expected to be developed in New York City between 2010 and 2011. That number is 10.7% of the 2009 NYC room count. By the end of 2011, Manhattan will have 77,943 hotel rooms. Boutique hotels will account for 48% of that development with full-service hotels making up 19% of the proposed properties.

An analysis of historical data and a review of the proposed developments suggest that there will be at least **78,025** Manhattan hotel rooms by **2014**. That number will translate to 24,287,163 occupied rooms with an occupancy rate of **85.3%** and a RevPAR of **\$288.95**.

Hotel news resource:

([http://www.hotelnewsresource.com/article50071Manhattan\\_Hotel\\_Industry\\_in\\_NYC\\_\\_\\_\\_NYC\\_Hotel\\_Market\\_Forecast\\_and\\_\\_\\_\\_Overview\\_\\_Buyers\\_\\_Sellers\\_\\_Third\\_Edition.html](http://www.hotelnewsresource.com/article50071Manhattan_Hotel_Industry_in_NYC____NYC_Hotel_Market_Forecast_and____Overview__Buyers__Sellers__Third_Edition.html))

## ***Quotes:***

“More people want to visit New York City than ever before, and with a record 90,000 rooms, we have great places for them to stay,”---- **Michael R. Bloomberg Mayor of New York City**

“That’s good news not just for tourists, but also for the city’s economy. Our tourism sector employs 323,000 people, and those jobs are now increasingly located outside Manhattan, as tourists want to visit all of the City’s great neighborhoods.”----- **Michael R. Bloomberg Mayor of New York City**

## Hotel construction boom

*City to hit record 110,000 rooms by 2016; insiders say that's no glut, but could hold back nightly rates*

*February 01, 2014*

Hotel developers are making 110,000 bets that tourists and business travelers will continue streaming into New York City in record numbers in the coming years.

Despite the cyclical nature of the hospitality business, and the fact that there are already an unprecedented number of places for tourists to lay their heads in the five boroughs, the hotel construction boom will deliver roughly 11,000 new rooms in the next three years, bringing the total to 110,000 by 2016, a number not seen in living memory.

Right now, hospitality sector analysts expect room rates to continue to rise — albeit at a more modest pace than in recent years — and for the city to continue outperforming the rest of the nation in terms of occupancy, even as more beds become available. In other words, there's no glut. At least not yet.

But the pace of new hotel development in New York City, combined with the inevitably of future downturns, suggests the real possibility of oversupply on the horizon. As one analyst reminded *The Real Deal*, the industry can turn on a dime.

Coming into 2014, the city's hotel inventory stood at an all-time high of about 99,000 rooms. That was up by nearly 30 percent from 76,400 six years ago, at the start of the recession, and a gain of about 6.5 percent from the beginning of 2013, according to NYC & Co., the city's tourism arm.

From January 2011 through October 2013, 59 new hotels opened in the five boroughs, according to NYC & Co., with 39 of them in Manhattan.

These include the giant 487-room, full-service Hyatt Times Square; the 240-room Viceroy on West 57th Street; the Jade, with its 113 rooms on West 13th Street, and chains like the 90-room Fairfield Inn Chinatown.

And that's just the start.

An additional 84 hotels are expected to open between now and 2016. Most of those are also in Manhattan, but there will be 10 in Queens, nine in Brooklyn, three in Staten Island and one in the Bronx.

These hotels also run the lodging gamut. They include the 330-room Bossert Hotel conversion in Brooklyn Heights; the renovation of the old Knickerbocker Hotel near Times Square into a 300-room full-service inn; a new 243-room Residence Inn by Marriott

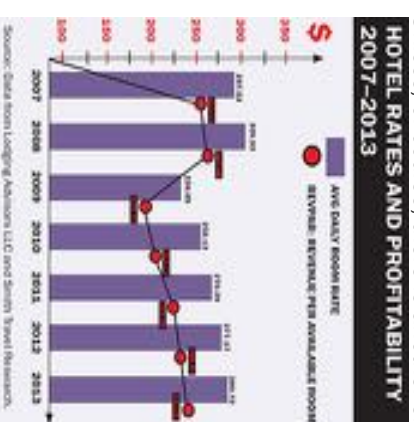
across from the new World Trade Center, and the ultraluxury Bacarat Hotel & Residences across from the Museum of Modern Art, which will have 114 rooms and 26 suites.

The frenetic development of hotels in New York springs from one main factor: a steady torrent of travelers.

The city saw approximately 54.3 million tourists in 2013, shattering 2012's record of 52 million, and a 54 percent increase over 2002, the year after the September 11 terrorist attacks.

In December, city officials predicted that the number of tourists would hit 55 million in 2014. That, of course, is good news for the hotel industry.

"A lot of these projects are predicated on the current strong market conditions," said Tom Baker, managing director of the hospitality sector at commercial firm Savills US. "And their financing is based on that, and their projections are based on that. New York City has outperformed every market in America, and I think it's going to continue to be the strongest market in America." Unless, of course, there is another sharp economic downturn.



The city ended 2013 with a hotel occupancy rate of nearly 87 percent, according to Sean Hennessey, the founder and CEO of hotel consultancy Lodging Advisers LLC. That compared with the recession low of 80.2 percent in 2009.

Hennessey predicted that the hotel occupancy rate would remain around 87 percent this year, even as large hotels like the Knickerbocker open.

He also forecasts that room rates would continue to rise, but said the increased supply will probably temper those gains.

"The pace of opening new hotels is definitely dampening or holding back the pace of improvement in average room rates that we've seen in this cyclical recovery, compared to prior cycles," Hennessey said.

During the last few economic recoveries, the city's average daily room rate increased annually between 8 and 12 percent. But while rates spiked 8.2 percent in 2010 off 2009's recession low, the pace of gains has slowed sharply since then, rising between 2.6 and 5.6 percent in the last three years, Hennessey's data show.

In 2013, it was up an estimated 4.5 percent. For 2014, Hennessey sees the average daily rate increasing 5.6 percent to \$306 — basically matching the peak pre-recession rate in 2008.

Yet even as rate increases moderate, the new development should not impact the pace of growth for hotels' bottom lines, according to Hennessey's analysis, which included data from Smith Travel Research.

In 2008, as the recession started, the revenue per available room (or RevPAR) for Manhattan hotels was \$257. It dropped below \$200 in 2009. In 2014, it's expected to reach a post-recession high of \$264.91.

Other factors, too, bode well for the hotel sector, sources say. The city's economy has recovered faster than the rest of the nation's. Major office development is also continuing apace, with tens of millions of square feet due to come online at projects like the World Trade Center and Hudson Yards. Such office space presupposes business travelers coming into town for meetings.

"The Hudson Yards is slated to include two or three significant hotel aspects," Baker said. "Those will get built, because the office space is being built to support them."

Still, the city's hotel market, however strong, is volatile. Economic shifts, spurred by any number of factors, can quickly translate into fewer travelers and softening of the hospitality sector.

"A lot of people look at hotels as sort of the more risky asset classes," said Matthew Baron, a principal at Simon Development, which is building a still-unnamed 33-story, 250-room hotel at 31st Street and Madison Avenue. He said he's largely confident in the market in the next couple of years — his firm's hotel is due to open toward the end of 2015.

But the recent past offers a cautionary tale: Between 2008, when the recession struck, and 2009, Manhattan's average daily room rate plummeted more than 26 percent, according to Hennessey. And RevPAR saw a similar drop.

"When you compare multi-family with a hotel," Baron said, "you have to rent that room every night. God forbid, if there's an economic collapse like in 2008, your room rates can go from \$300 to \$150 literally overnight."



### Leading locations

Some locations in the city will undoubtedly see more hotel development and activity than others, along with sharper increases in key metrics.

Of the 28 Manhattan hotels projected to open this year, nine are in Midtown or Midtown South, or close by, such as the 135-room Cambria Suites Chelsea, being built on West 28th Street by a partnership led by Choice Hotels International.

Another nine are below 14th Street, including the 162-room Hotel Ludlow on the Lower East Side and the as-yet-unnamed 90-room inn at 24 John Street in the Financial District, which are being developed by BD Hotels, the team behind the Bowery Hotel and the Jane.

Average room rates are expected to increase the most in 2014 on the East Side and Uptown, by about \$15 a night from 2013, according to Hennessey. Times Square and points farther south, meanwhile, will likely see more modest room rate growth of \$5 to \$10 a night.

In Brooklyn, new hotels are slated to open or are planned for Brooklyn Heights, the BAM Arts District, Dumbo, Williamsburg and the area around the Barclays Center. In Queens, the hotel development is mostly centered in Jamaica, Flushing and Long Island City. Hennessey forecasts average Brooklyn rates will rise as high as \$195 in 2014, up \$10 from last year. Occupancy rates will hover around 85 percent, up from 80.7 percent in 2012.

"The reason for that is Brooklyn has increased its attractiveness as a destination," he said, "There is a segment of the traveling public who prefers to be in Brooklyn."

There's also a segment, of course, that prefers luxury — and the luxury end of the New York hotel market should have another strong year. Though suites at some of the city's highest-end hotels go for mid-four figures a night, the average nightly cost of a luxury Manhattan hotel room is expected to increase to as high as \$440 in 2014, up \$20 from last year, according to Hennessey.

Economy inns and most chain hotels will see softer rate increases, though occupancy rates for these sectors will be uniformly higher and could even exceed 90 percent. The reason for that goes back to development as well: Construction of mid-scale hotels, especially chains, outpaced luxury hotel development over the last few years.

"Overall," Hennessey said, "the addition of all these new hotels is making hoteliers more focused on cutting room rates or keeping them low, to make sure they get their fair share of customers."

Source: [http://therealdeal.com/issues\\_articles/plenty-of-beds-ahead/](http://therealdeal.com/issues_articles/plenty-of-beds-ahead/)

# **11. Hotel Development in NYC**



## **Hotel Development in NYC**

New York City's dynamic hotel industry is ever changing. New properties are still being added to the City's inventory of hotel across all five boroughs and property types. Repurposed landmark buildings are undergoing architectural and green renovations to become destination hotels in destination neighborhoods from Harlem and the Bronx to Lower Manhattan and Brooklyn. Boutiques and select service brands are making more and more neighborhoods attractive for visitors seeking a hotel to match their lifestyle, type of travel and budget.

The summer and early autumn have seen the unveiling of many renovated and revitalized properties around the city. These include The Novotel with great access to Times Square;

Hotel, The Hilton Times Square where all 460 guest rooms have been re-imagined at the upscale full service hotel; old but now brand new Park Central Hotel on 7 Westside. On the horizon in early 2014 as well is there

Nevertheless, new building still predominates in the recent openings and looking out to the future. Luxury, boutique and lifestyle hotel brands, some new and some quite well known are planning to take their place among NYC's hotels. All five boroughs are represented in this list with expansions, new ideas, and new opportunities especially in The Bronx and Staten Island.

This report covers over 100 properties that have opened since the beginning of 2013 or are under development through 2016.

With an average of 94,000 rooms in active inventory in October the city will reach 99,000 by year end and breach the 110,000 mark by the end of 2016. In this report we have added information on rooms. Again the other boroughs are represented with multiple properties coming up in Staten Island, The Bronx, Brooklyn and Queens. Fully one-quarter of the new projects are slated for the boroughs. That covers new buildings and conversions. Brands and boutiques continue to find Queens attractive as business and leisure travelers find it an ideal location for their NYC visit. Brooklyn's diverse neighborhoods are also the site of new developments including new hotels for Brooklyn Heights, the BAM Arts District, DUMBO, and Williamsburg and near the new Barclay.

Finally, Staten Island will be the site of new shopping, hotel and entertainment developments easily reached by the growing network of ferry and water taxi services.

Active Room Inventory NYC Hotels	2006	2007	2008	2009	2010	2011	2012	2013 ye forecast	2016 forecast
Thousands of Rooms	72.6	73.3	76.4	80.9	86.6	89.7	92.96	99	110
<b>Borough Hotel Development</b>									
	<b>Total</b>		<b>Manhattan</b>		<b>Brooklyn</b>		<b>Bronx</b>	<b>Queens</b>	<b>Staten Island</b>
Hotels open: Jan 2011–Oct 2013	59		39		8		2	10	-
Hotels in pipeline to 2016	84		61		9		1	10	3
	143		100		17		3	20	3

# **12 Recent Hotel Developments From 2013 to 2017**

# Under Development for 2013 and beyond (listed in chronological order of expected opening)

## The Quin—208 rooms

101 W. 57th Street  
Projected opening: November 2013

## Courtyard by Marriott Chelsea—266 rooms\*

135 West 30th Street between 6th and 7th Avenues  
Projected Opening: November 2013

## Hyatt Times Square—487 rooms\*

135 W. 45th Street  
Projected opening: November 2013

## **NEW** WestHouse Hotel—172 rooms and suites

W. 55th Street at 7th Avenue  
Projected opening: November 2013

## Hilton Garden Inn Central Park South—401 rooms\*

237 West 54th Street  
Projected opening: December 2013

**Courtyard by Marriott—378 rooms\***  
**Residence Inn Central Park by Marriott—261 rooms\***  
1717 Broadway at 54th Street  
Projected opening: December 2013

**Crowne Plaza JFK—335 rooms**  
  
138-10 135th Street  
Jamaica, Queens  
Projected opening: December 2013

**NEW The William Hotel—33 rooms**  
  
E. 39th Street  
Projected Opening: December 2013

**NEW The Parc Hotel—96 rooms**  
  
39-16 College Point Boulevard  
Flushing, Queens  
Projected opening: January 2014

**NEW Home2 Suites by Hilton Long Island City—115 rooms\***  
  
29-14 39th Avenue  
Queens

Projected opening: January 2014

**NEW Audobon Hotel—36 rooms**

505 W. 181 Street

Projected Opening: January 2014

**NEW Holiday Inn Staten Island—105 rooms\***

290 Wild Avenue

Staten Island

Projected opening: January 2014

**NEW Unnamed Hotel Project—235 rooms\*.**

206 E. 52nd Street

Projected opening: Q1 2014

**Unnamed Hotel Project/ Brooklyn—65 rooms\*.**

1120 36th Street

Brooklyn

Projected opening: Q1 2014

**The Bossert—302 rooms**

98 Montague

Brooklyn

Projected opening: 2014

**Knickerbocker Hotel—330 rooms**

1466 Broadway at W. 42nd Street  
Projected opening: early 2014

**SLS Hotel New York—190 rooms**

444 Park Avenue  
Projected opening: Q1 2014

**CitizenM Hotel—114 rooms\***

218-222 W. 50th Street  
Projected opening: Q1 2014

**Unnamed Hotel—90 rooms\***

24 John Street  
Projected opening: early 2014

**NEW Homewood Suites by Hilton Hotels—293 suites\***

312 W. 37th Street  
Projected opening: Q1 2014

**NEW Marmara Park Avenue—128 rooms**

114 E. 32nd Street  
Projected opening: spring 2014

**Cambria Suites Times Square—194 suites\***

30 W. 46th Street

Projected opening: early 2014

**aloft Financial District—125 rooms\***

49 Ann Street

Projected opening: early 2014

**Archer Hotel—180 rooms**

45 W. 38th Street between 5th and 6th Avenues

Projected Opening: early 2014

**Hilton Garden Inn—205 Rooms\***

210 E. 52nd Street (3rd Avenue)

**Projected opening: early 2014 NYC & Company Fall Update 2013 (10/25/13) 5**

**Hampton Inn Manhattan Financial District—62 rooms**

32 Pearl Street at Moore Street

Projected opening: early 2014

**NEW Hilton Garden Inn Midtown Park Avenue—232 Rooms\***



45 E. 33rd Street  
Projected opening: early 2014

**Residence Inn by Marriott—243 rooms**

170 Broadway at Maiden Lane  
Projected opening: spring 2014

**NEW The Estate at Ravel—63 rooms\***

8-08 Queens Plaza South  
Long Island City  
Projected opening: spring 2014

**Cambria Suites Chelsea—140 suites\***

125 W. 28th Street  
Projected opening: mid 2014

**Hilton Garden Inn Times Square South—282 Rooms\***

136 W. 42nd Street off 6th Avenue  
Projected opening: mid 2014

**Holiday Inn—408 rooms\***

99 Washington Street  
Projected opening: mid 2014

**Even Hotel—50 rooms\***

321 W. 35th Street  
Projected opening: mid 2014

**Baccarat Hotel & Residences—114 rooms and 26 suites\***

20-24 W. 53rd Street (between 5th and 6th Avenues)  
Projected opening: 2014

**Four Points by Sheraton Financial District—261 rooms and suites\***

6 Platt Street  
Projected opening: mid 2014

**Park Hyatt New York—210 rooms\***

157 W. 57th Street  
Projected opening: late 2014

**NEW Four Points by Sheraton—150 rooms\***

94th Avenue at 147th Street  
Jamaica, Queens  
Projected opening: Q4 2014

**Unnamed Hotel Project—Rooms TBD\***

32 W. 29th Street near 6th Avenue

Projected opening: late 2014

**NEW Unnamed Hotel Project—54 rooms\***

514 W. 168th Street

Projected opening: late 2014

**CitizenM Hotel—315 rooms\***

185-191 Bowery

Projected opening: late 2014

**Unnamed Hotel Project—330 rooms\***

218 W. 35th Street

Projected opening: 2014

**Unnamed Hotel Project—193 rooms\***

Pier 1 at the Brooklyn Bridge  
Brooklyn

Projected opening: late 2014

**Residence Inn by Marriott—125 rooms\***

1200 Waters Place

The Bronx

Projected opening: 2014

**Fairfield Inn & Suites by Marriott Financial District —177 rooms\***

161 Front Street (Lower Manhattan)

Projected opening: late 2014

**Unnamed Hotel Project—105 rooms**

54 Canal Street at Orchard Street  
Projected opening: late 2014

**Unnamed Hotel Project—260 rooms\***

11 E. 31st Street  
Projected opening: late 2014

**Unnamed Hotel Project—98 rooms\***

139-141 Allen Street at Orchard Street  
Projected opening: late 2014

**Even Hotel—230 rooms\***

219 E. 44th Street  
Projected opening: late 2014

**5 Beekman Hotel—297 rooms**

5 Beekman Place (Lower Manhattan)  
Projected opening: late 2014

**NEW Unnamed Hotel Project—170 rooms**

25 W. 38th Street  
Projected opening: late 2014

**Nevins Street Hotel—Rooms TBD \***

40 Nevins Street at Schermerhorn  
Brooklyn  
Projected opening: Q4 2014

**NEW Le Soleil Hotel—160 rooms**

38 W. 36th Street at 5th Avenue  
Projected opening: late 2014

Indigo Hotel—290 rooms\*  
180 Orchard Street  
Projected opening: 2015

Holiday Inn—246 rooms\*  
300 Schermerhorn Street Brooklyn  
Projected opening: early 2015

NEW Hampton Inn Times Square—300 rooms\*  
220 W. 41st Street  
Projected opening: 2015

Tommie Hotel Manhattan—250 rooms\*  
Tommie Hotel SoHo—329 rooms\*  
Projected openings: 2015

Unnamed Hotel Project—200 rooms\*  
95 Rockwell Place  
Brooklyn  
Projected opening: 2015

Unnamed Hotel Project—210 rooms  
233 W. 125th Street

Projected opening: 2015

Riu Plaza New York Times Square—600 rooms\*  
8th Avenue at 46th Street  
Planned opening: mid-2015

New York Edition—273 suites  
5 Madison Avenue  
Projected opening: 2015

**Courtyard and Residence Inn by Marriott Financial District—320 rooms\***  
215 Pearl Street  
Projected opening: late 2015

Unnamed Hotel Project—186 rooms \*  
237 Duffield Street  
Downtown Brooklyn  
Projected opening: 2015

**NEW** aloft Long Island City—185 rooms\*  
27-45 Jackson Avenue  
Projected opening: Late 2015

NEW Four Points by Sheraton—178 rooms\*  
NEW Element Hotel—118 rooms\*  
Flushing, Queens  
Projected opening: September 2015

Unnamed Hotel Project—400 rooms\*  
1225-27 Broadway at 30th Street  
Projected opening: late 2015

Gowanus Inn & Yard—82 rooms\*  
645 Union Street at 3rd Avenue, Brooklyn  
Projected opening: late 2015

NEW Courtyard by Marriott—300 rooms\*  
133 Greenwich Street  
Projected opening: late 2015

Unnamed Hotel Project—200 rooms\*  
Staten Island  
Projected Opening: late 2015

Unnamed Hotel Project—164 rooms\*  
Staten Island  
Projected Opening: late 2015

NEW Jade Hotel Bryant Park—117 rooms\*  
34 W. 38th Street  
Projected Opening: late 2015

aloft Midtown—200 rooms\*  
44 West 30th Street  
Projected opening: December 2015

**NEW Unnamed Hotel Project—58 rooms\***  
399 Third Ave near 6th Street  
Brooklyn  
Projected Opening: late 2015

**NEW Hotel Indigo Flushing—130 rooms**  
Flushing, Queens  
Projected Opening: early 2016

**Edition Hotel by Marriott—500 rooms\***  
701 Seventh Avenue at 47th Street  
Projected for 2016

**Hyatt House Manhattan Chelsea—170 rooms\***  
815 Sixth Avenue at 28th Street  
Projected opening: early 2016

**Unnamed Hotel Project—Rooms TBD\***  
5 World Trade Center/130 Liberty Street  
Projected opening: 2016

**New York Cosmos Stadium Hotel—Rooms TBD\***  
Elmont, Queens  
Projected opening: early 2016

**Four Seasons Hotel and Private Residences New York Downtown—149 rooms with 161 residences\***  
30 Park Place at Church Street  
Projected opening: late 2016

**NEW Unnamed Hotel Project—Rooms TBD**  
8 & 10-12 Maiden Lane  
Projected opening: 2016

**Unnamed Hotel & Condominium—Rooms TBD\***  
360 10th Avenue at 30th Street  
Projected opening: 2016



**Virgin Hotel—300 rooms\***

West 29th Street at Broadway  
Projected opening: 2016

Fairfield Inn & Suites NYC—90 rooms\*  
95 Henry Street at Pike Street  
Opened: October 2013

NEW Viceroy New York—240 rooms\*  
120 West 57th Street  
Opened October 2013

NEW Marlon House—107 rooms  
5 W. 8th Street  
Opened September 2013

NYLO Hotel—298 Rooms  
2178 Broadway @ 77th Street  
Opened: September 2013

Bronx Opera House Hotel—60 rooms  
436-442 149th Street  
The Bronx  
Opened: August 2013

The High Line Hotel—60 rooms  
20th Street at 10th Avenue  
Opened: June 2013

NEW Rodeway Inn Bronx Zoo —48 rooms\*  
3070 Webster Avenue  
The Bronx  
Opened May 2013

Courtyard by Marriott Manhattan/Times Square West—224 rooms  
307 W. 37th Street  
Opened: May 28, 2013

Courtyard by Marriott Manhattan/Herald Square—168 rooms  
71 W. 35th Street  
Opened: May 2013

Hidrock Realty.  
SpringHill Suites by Marriott—173 suite rooms\*  
25 W. 37th Street  
Opened: May 2013

Hyatt Union Square—178 rooms\*  
132-34 Fourth Avenue (at E. 13th Street)  
Opened: May 2013

Holiday Inn Express Manhattan West Side—177 rooms\*  
538 W. 48th Street  
Opened: May 2013

Refinery Hotel New York—197 rooms  
63 W. 38th Street  
Opened: May 2013

Hyatt Place Midtown South—185 rooms\*  
52 W. 36th Street  
Opened: April 2013

Fairfield Inn & Suites Midtown Manhattan/Penn Station —234 rooms\*  
325 W. 33rd Street  
Opened: April 2013

Comfort Inn & Suites Midtown West—89 rooms and suites\*  
548 W. 48th Street  
Opened: April 2013

Holiday Inn NYC/Lower East Side—132 rooms\*  
150 Delancey Street  
Opened: March 2013

Best Western Premier—94 rooms with 4 suites\*  
48-50 W. 36th Street (between 5th & 6th Avenues)  
Projected opening: March 2013

Residence Inn by Marriott Midtown East—211 rooms  
148 E. 48th Street  
Opened: February 2013

Hampton Inn Manhattan/United Nations—148 rooms  
231 E. 43rd Street

Opened: February 2013

Jade Hotel Greenwich Village—113 rooms\*

54 W. 13th Street (between Fifth and Sixth Avenues)

Opened: February 2013

Holiday Inn Express Herald Square / 36th Street—135 rooms\*

60 W. 36th Street

Opened: February 2013

2012 Openings

St. Giles New York The Tuscany—123 rooms plus suites

120-130 E. 39th Street (Park Avenue)

SpringHill Suites by Marriott—173 rooms\*

112-01 Northern Boulevard, Corona, Queens

Fairfield Inn & Suites New York/Queensboro Bridge—152 rooms\*

29-27 40th Road, Long Island City, Queens

Wyndham Garden Chinatown—106 rooms\*

93 Bowery @ Hester Street

Howard Johnson Manhattan—43 rooms\*

5 Allen Street

Westin New York Grand Central—774 rooms

212 East 42nd Street at 3rd Avenue

Sleep Inn JFK Airport—58 rooms\*  
177-08 Liberty Avenue, Jamaica, Queens

Nesva Hotel New York City Vista—32 rooms\*  
39-12 29th Street, Long Island City, Queens

Hotel Indigo—128 rooms\*  
229 Duffield Street, Brooklyn

Hotel de Point—114 rooms\*  
20-07 127th Street, Flushing, Queens

Hotel BPM—76 rooms\*  
139 33rd Street, Brooklyn

POD 39—367 rooms  
145 E. 39th Street

Wythe Hotel—73 rooms\*  
80 Wythe Avenue, Williamsburg, Brooklyn

Tribeca Blu—70 rooms  
276 Canal Street at Cortlandt Alley

# **NYC & Company Fall Update 2013 (10/25/13) 16**

NoMad Hotel—160 rooms  
1170 Broadway at 28th Street

Wyndham Garden Long Island City/Manhattan View—128 rooms\*  
44-29 9th Street, Long Island City, Queens

Conrad New York—463 rooms

102 North End Avenue

The OUT NYC—105 rooms\*  
510 W. 42nd Street

TRYP New York City by Wyndham—173 rooms\*  
345 W. 35th Street at 8th Avenue

Hilton New York JFK Airport—356 rooms  
Jamaica, Queens

Holiday Inn New York City Midtown South—122 rooms\*  
30 W. 31st Street

Hotel Vetiver—63 rooms

## **Long Island City, Queens NYC & Company Fall Update 2013 (10/25/13) 17**

### **2011 Openings**

King & Grove Hotel—73 rooms\*  
160 North 12th Street, Brooklyn

Hotel Americano—56 rooms\*  
518 W. 27th Street

Flatiron Hotel—64 rooms  
1141 Broadway

Hyatt 48Lex—116 rooms\*  
517 Lexington Avenue at 48th Street

Z NYC Hotel—100 rooms\*  
11-01 43rd Avenue, Long Island City, Queens

Fairfield Inn & Suites New York Brooklyn—135 rooms\*  
181 3rd Avenue, Brooklyn

Dream Downtown—316 rooms  
346 W. 17th Street

The Nolitan—55 rooms\*  
30 Kenmare Street

Votel New York Times Square West—669 rooms\*  
42nd Street and 10th Avenue

aloft New York Brooklyn—176 rooms\*  
216 Duffield Street, Brooklyn

Four Points by Sheraton Long Island City—91 rooms  
27-05 39th Avenue, Queens

The Union Hotel---48 rooms  
611 Degraw Street, Brooklyn

Sanctuary Hotel—115 rooms  
132 W. 47th Street

Mondrian SoHo—253 rooms  
9 Crosby Street

La Quinta Inn Downtown Brooklyn—72 rooms  
533 Third Avenue, Brooklyn

# 13 Marketing Strategy



## **Marketing Strategy:**

### **A) Room Sales**

- Secure Corporate Accounts
- Secure Tourists

### **B) Banquet Business**

- Corporations: Financial institutes, Garment Business people, Government employees, and others
- Local: Entertainments KTV.

### **C) Provide Best service to the people**

# 14. Profit and Loss Plan

## Profit and Loss Plan:

### 1) 5-year-Profit and Loss projection:

	2015	2016	2017	2018	2019
ADR	\$152.5	\$160	\$170	\$185	\$205
Occupancy	65%	75%	80%	85%	88%
RevPar	\$99.125	\$120	\$136	\$157.25	\$180.4
<b>Room Revenue</b>	<b>\$2,207,018</b>	<b>\$2,671,800</b>	<b>\$3,028,040</b>	<b>\$3,501,171</b>	<b>\$4,016,606</b>
F&B revenue	\$450,000	\$500,000	\$555,000	\$600,000	\$625,000
Entertainment	200,000	230,000	260,000	300,000	320,000
<b>Total Revenue</b>	<b>\$2,857,018</b>	<b>\$3,401,800</b>	<b>\$3,843,040</b>	<b>\$4,401,171</b>	<b>\$4,961,606</b>
Room Supplies	\$20,000	\$21,000	\$22,500	\$25,000	\$26,000
F&B Expenses	\$170,000	\$182,000	\$185,000	\$190,000	\$193,000
Other Expense	80,000	86,000	92,000	98,000	100,000
<b>Expenses</b>	<b>\$270,000</b>	<b>\$289,000</b>	<b>\$299,500</b>	<b>\$313,000</b>	<b>\$319,000</b>
<b>Total Income</b>	<b>\$2,587,018</b>	<b>\$3,112,800</b>	<b>\$3,543,540</b>	<b>\$4,088,171</b>	<b>\$4,642,606</b>

### 1) 5-year Profit & Loss Projection: (continuing)

General Expenses:					
	2014	2015	2016	2017	2018
Insurance-building	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Insurance- Work Compensation	\$5,000	\$5,100	\$5,500	\$5,600	\$5,800
S.S Tax & Medicare	\$12,009	\$13,586	\$14,287	\$14,678	\$15,687
Credit Car Expense	\$13,223	\$15,289	\$17,867	\$18,358	\$19,305
Shuttle Bus Expense	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Internet & Telephone Expense	\$4,000	\$4,800	\$5,600	\$6,000	\$6,200
Professional Fee	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000
Utilities	\$90,000	\$98,000	\$110,000	\$120,000	\$128,800
Maintenances & repairs	\$55,000	\$55,000	\$55,000	\$55,000	\$55,000
Marketing & Advertising	\$29,006	\$30,408	\$33,807	\$35,348	\$35,672
Special Reward Program	\$3,000	\$5,000	\$8,000	\$9,000	\$10,000
Cable TV	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Uniform	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Newspapers/Magazines	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Stationeries	\$2,800	\$2,800	\$2,800	\$2,800	\$2,800
Linen	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
Laundry Supplies	\$6,000	\$7,000	\$9,000	\$9,500	\$10,000
Payroll	\$557,120	\$572,220	\$585,220	\$592,100	\$602,220
Travel Agent Comm.	\$61,004	\$69,272	\$77,204	\$85,232	\$100,448
Real Estate Taxes	\$9,000	\$10,000	\$11,000	\$12,000	\$13,000
Waste Removal	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Water & Sewer	\$7,000	\$7,000	\$8,000	\$8,000	\$9,000
Others	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
General Expense Total	\$953,162	\$979,300	\$1,096,285	\$1,125,826	\$1,166,932

## 1) 5-year Profit & Loss Projection: (continuing)

	2015	2016	2017	2018	2019
Total Revenue	\$2,857,018	\$3,401,800	\$3,843,040	\$4,401,171	\$4,961,606
Total Expense	\$1,223,162	\$1,268,300	\$1,395,785	\$1,438,826	\$1,485,932
NIBT	\$1,633,856	\$2,133,500	\$2,447,255	\$2,962,345	\$3,475,674

## 2) Manpower and Revenue Cost Analysis

a) Man Power in 2014 (Only for room sales department)

Persons		Position	Salary & Tax
1		General Manager	\$50,000
1		Sales Manager	\$40,000
3		Front Desk	\$54,520
1		Accounting	\$30,000
1		Clerk	\$30,000
2		Houseman	\$36,200
6		House Keeping	\$144,000
2		Laundry	\$32,000
3		Bell boy/Vallet	\$54,000
5		Others	\$90,000
Total 25			\$557,120

B) ADR 2014:

	Regular room	Deluxe room	Total	Average
Room #	41	20	61	
Room rate	\$135	\$169		
Amount	\$5,535	\$3,380	\$8,915	\$152.5

C) F&B Revenue 2014

Restaurant & Bar	61x60%x80%x\$45x365	\$480,924
Total		\$480,924

Estimate: Man power 23%, Material 25%, Utility 9%

# Star Reports from 2008 to 2014



**United Kingdom**  
Blue Fin Building  
110 Southwark Street  
London SE1 0TA  
Phone: +44 (0)20 7922 1930  
Fax: +44 (0)20 7922 1931  
www.strglobal.com

**United States**  
735 East Main Street  
Hendersonville  
TN 37075  
Phone: +1 (615) 824 8664  
Fax: +1 (615) 824 3848  
www.str.com

Market - New York, NY, Upscale Chains, starting in 2008

January 2008 to October 2014		Job Number : 640431_SINIM	Staff: PP	Created: December 15, 2014
Currency: USD - US Dollar				
<b>Table of Contents</b>		<b>Tab</b>		
Data by Measure		1		
Percent Change by Measure		2		
Percent Change by Year		3		
Twelve Month Moving Average		4		
Day of Week Analysis		5		
Raw Data		6		
Classic		7		
Help		8		
Terms and Conditions		9		
		10		



## Tab 2 - Data by Measure

Market - New York, NY, Upscale Chains, starting in 2008  
Job Number: 640431\_SINIM Staff: PP Created: December 15, 2014

Occupancy (%)													Total Year	Oct YTD
January	February	March	April	May	June	July	August	September	October	November	December			
2008	76.5	80.9	85.5	86.0	87.9	89.0	88.4	90.4	86.3	80.6	79.9	84.9	85.8	
2009	68.4	73.2	77.6	83.5	83.0	86.6	84.9	86.4	87.8	88.4	82.2	86.1	82.2	
2010	75.2	77.8	85.3	87.5	90.9	91.9	89.9	90.2	90.2	90.3	83.4	86.1	87.1	
2011	73.2	76.8	84.1	88.5	89.9	90.0	89.5	90.2	92.3	91.4	87.7	86.7	86.8	
2012	76.1	78.5	83.7	88.4	90.4	92.4	91.5	91.2	90.7	91.6	92.0	88.1	87.5	
2013	82.3	79.2	83.9	86.3	87.2	89.9	89.1	92.0	91.3	92.6	86.7	87.6	87.6	
2014	76.3	79.5	83.7	89.7	91.7	91.9	90.7	93.6	90.8	92.7	84.8	86.3	88.3	
Avg	75.7	78.1	83.5	87.4	89.0	90.4	89.3	90.8	90.2	90.8	85.7	86.1	86.7	

ADR (\$)													Total Year	Oct YTD
January	February	March	April	May	June	July	August	September	October	November	December			
2008	200.62	203.42	226.91	236.25	244.64	252.43	224.88	230.30	272.15	266.94	247.08	248.69	238.50	236.88
2009	172.10	165.22	167.82	180.18	178.14	178.88	165.36	169.66	215.46	219.18	207.83	225.34	188.39	182.39
2010	162.76	156.58	170.22	191.73	201.13	204.01	183.38	187.49	235.56	234.08	227.17	239.02	200.20	193.49
2011	160.18	156.43	184.27	211.71	225.44	222.14	196.49	199.94	251.59	251.12	240.84	246.08	214.58	208.70
2012	160.63	161.87	194.15	229.41	233.83	230.65	202.86	205.45	250.12	268.25	256.39	268.79	223.07	214.73
2013	173.64	172.61	213.51	234.59	246.54	237.34	212.41	214.64	265.25	267.05	236.77	267.42	230.75	226.02
2014	176.81	172.15	195.38	235.15	255.17	244.85	214.65	219.99	270.57	273.67	237.07	250.86	228.93	228.93
Avg	170.56	169.53	193.52	218.68	229.21	225.99	201.10	205.08	252.98	254.83	237.07	250.86	216.43	214.20

RevPAR (\$)													Total Year	Oct YTD
January	February	March	April	May	June	July	August	September	October	November	December			
2008	153.56	164.51	194.03	203.11	215.06	224.69	198.82	208.08	236.32	230.26	198.75	198.75	3,592.312	2,977.509
2009	117.76	120.87	130.27	150.51	147.77	154.98	140.43	146.54	189.15	193.73	170.75	187.09	154.97	149.92
2010	114.90	121.74	145.23	167.77	182.86	187.56	164.89	169.12	212.45	211.47	189.43	192.04	172.45	168.48
2011	117.23	121.68	155.04	187.43	202.60	199.94	175.87	180.43	232.11	229.64	211.23	210.50	186.13	181.05
2012	122.28	127.06	162.52	202.79	211.44	213.13	185.59	187.43	226.96	237.35	238.73	241.29	196.45	187.93
2013	142.88	136.74	179.09	202.49	215.04	213.33	189.19	197.39	242.19	247.23	204.47	236.29	202.09	197.94
2014	134.83	136.91	163.58	210.99	234.11	224.98	194.66	205.84	245.65	253.62	203.25	212.85	202.07	202.07
Avg	129.03	132.36	161.54	191.06	203.99	204.38	179.63	186.23	228.17	231.35	203.25	212.85	186.38	185.63

Supply													Total Year	Oct YTD
January	February	March	April	May	June	July	August	September	October	November	December			
2008	303,273	273,924	303,273	293,480	303,273	293,480	303,273	303,273	297,690	302,250	300,060	314,743	3,993,783	3,250,888
2009	314,743	292,628	323,891	313,530	323,919	320,790	338,799	343,263	332,190	347,045	335,850	347,045	4,654,894	3,866,957
2010	347,045	317,800	351,060	351,060	362,762	351,060	362,762	362,855	351,120	362,824	367,050	385,498	3,521,138	3,521,138
2011	384,555	347,340	384,555	380,010	394,166	387,510	400,427	400,427	387,510	400,427	387,510	400,427	4,797,177	4,012,473
2012	407,371	369,488	409,076	396,090	409,293	396,090	409,231	416,733	403,990	395,901	383,130	401,574	5,002,325	4,108,951
2013	393,948	361,732	406,224	393,120	421,445	412,860	426,777	435,612	421,990	435,643	425,460	467,914	5,016,103	5,016,103
2014	490,575	443,128	490,584	481,880	509,578	501,980	518,847	518,847	521,520	538,904	536,510	587,867	4,377,363	3,822,003
Avg	377,359	343,720	381,402	372,729	389,209	380,537	394,302	397,287	387,887	397,571	386,510	387,867		

Demand												Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December	
2008	232,146	221,533	259,324	252,319	266,607	261,236	268,139	274,018	268,755	260,721	241,880	251,541	3,048,199
2009	215,360	214,067	251,490	261,899	268,704	277,937	287,721	296,467	291,627	306,750	275,928	288,145	3,226,115
2010	261,037	247,100	300,199	307,185	329,822	322,748	326,193	327,290	316,675	327,765	306,080	317,766	3,889,860
2011	281,448	266,774	323,549	336,420	354,238	346,782	368,395	361,357	357,507	366,174	339,863	343,184	4,037,711
2012	310,119	290,027	342,428	360,060	370,101	366,002	374,401	380,174	365,922	362,450	352,622	360,498	4,224,804
2013	324,167	286,573	340,737	339,334	367,597	371,109	380,121	400,596	384,942	403,317	368,990	413,439	4,380,922
2014	374,107	352,418	410,950	432,374	467,525	461,210	470,544	485,455	473,501	499,434			
Avg	285,483	268,356	318,382	325,656	346,373	344,146	352,216	360,768	349,847	360,944	314,224	329,096	3,769,602
													3,312,173

Revenue (\$)												Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December	
2008	46,572,023	45,063,765	58,843,544	59,611,280	65,223,387	65,943,557	60,297,954	63,106,342	70,421,460	69,595,913	59,758,197	62,555,218	726,992,640
2009	37,063,925	35,368,873	42,204,774	47,189,764	47,866,670	49,717,481	47,577,707	50,302,240	62,835,073	67,232,176	57,347,487	64,930,309	609,635,479
2010	39,875,984	38,689,742	51,100,341	58,897,016	66,336,440	65,843,455	59,816,069	61,364,977	74,594,767	76,724,607	69,531,380	75,951,881	738,726,639
2011	45,081,430	42,265,562	59,619,824	71,224,242	79,863,963	77,477,196	70,422,337	72,249,042	89,945,767	91,953,151	81,852,192	84,451,453	866,406,159
2012	49,812,905	46,947,738	66,481,333	80,306,480	86,539,065	84,419,892	75,950,150	78,107,755	91,525,617	93,966,672	91,465,780	96,897,409	942,420,716
2013	56,286,808	49,464,516	72,752,015	79,603,045	90,625,916	88,077,222	80,742,026	86,965,634	102,104,452	107,704,580	86,995,480	110,562,691	1,010,904,395
2014	66,144,475	60,668,688	80,292,722	101,671,746	119,299,292	112,929,167	101,001,299	106,736,886	128,113,173	136,678,295			1,013,595,723
Avg	48,691,079	45,495,552	61,615,508	71,214,796	79,393,525	77,772,567	70,829,649	73,987,554	88,505,758	91,979,343	74,491,746	82,558,160	815,947,838
													709,483,331

STR's Trend Report is a publication of STR, Inc. and is intended solely for use by paid subscribers. Reproduction or distribution of the Trend Report, in whole or part, without written permission of STR is prohibited and subject to legal action. Site licenses are available. Ownership, distribution and use of the Trend Report and its contents are subject to the terms set forth in the contract you have entered into with STR. Source 2014 STR, Inc.

## Tab 3 - Percent Change from Previous Year - Detail by Measure

Market - New York, NY, Upscale Chains, starting in 2008

Job Number: 640431\_SNIM Staff: PP Created: December 15, 2014

Occupancy												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2009	-10.6	-9.5	-9.2	-2.8	-5.6	-2.7	-3.9	-4.4	1.1	2.5	1.9	3.9
2010	9.9	6.3	9.9	4.8	9.6	6.1	5.9	4.4	2.7	2.2	1.5	-3.2
2011	-2.7	-1.2	-1.4	1.2	-1.2	-2.1	-0.5	0.0	2.3	1.2	5.2	6.7
2012	4.0	2.2	-0.5	-0.1	0.6	2.7	2.2	1.1	-1.7	0.1	4.9	4.7
2013	8.1	0.9	0.2	-2.4	-3.5	-2.7	-2.6	0.8	0.6	1.1	-5.8	-1.6
2014	-7.3	0.4	-0.2	3.9	5.2	2.2	1.8	1.7	-0.6	0.1		
Avg	0.2	-0.2	-0.2	0.8	0.8	0.6	0.5	0.6	0.8	1.2	1.6	2.1
Total Year												-3.1
Oct YTD												-4.2
												4.7
												5.9
												-0.4
												1.5
												0.9
												-0.6
												0.1
												0.8
												0.7
												0.5

ADR												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2009	-14.2	-18.8	-26.0	-23.7	-27.2	-29.1	-26.5	-26.3	-20.8	-17.9	-15.9	-9.4
2010	-11.2	-5.2	1.4	6.4	12.9	14.0	10.9	10.5	9.3	6.8	9.3	6.1
2011	4.9	1.2	8.3	10.4	12.1	8.9	7.2	6.6	6.8	7.3	6.0	3.0
2012	0.3	2.2	5.4	8.4	3.7	3.8	3.2	2.8	-0.6	3.2	7.7	9.2
2013	8.1	6.6	10.0	2.3	5.4	2.9	4.7	4.5	6.0	3.0	-9.1	-0.5
2014	1.8	-0.3	-8.5	0.2	3.5	3.2	1.1	2.5	2.0	2.5		
Avg	-1.7	-2.4	-1.6	0.7	1.7	0.6	0.1	0.1	0.5	0.8	-0.4	1.7
Total Year												-21.0
Oct YTD												-22.9
												6.3
												7.2
												7.9
												4.0
												2.9
												3.4
												5.3
												1.3
												-0.0
												0.1

RevPAR												
Year	January	February	March	April	May	June	July	August	September	October	November	December
2009	-23.3	-26.5	-32.9	-25.9	-31.3	-31.0	-29.4	-29.6	-20.0	-15.9	-14.3	-5.9
2010	-2.4	0.7	11.5	11.5	23.7	21.0	17.4	15.4	12.3	9.2	10.9	2.6
2011	2.0	-0.0	6.7	11.7	10.8	6.6	6.7	6.7	9.3	8.6	11.5	9.8
2012	4.3	4.4	4.8	8.2	4.4	6.6	5.5	3.9	-2.2	3.4	13.0	14.4
2013	16.8	7.6	10.2	-0.1	1.7	0.1	1.9	5.3	6.7	4.2	-14.4	-2.1
2014	-5.6	0.1	-8.7	4.2	8.9	5.5	2.9	4.3	1.4	2.6		
Avg	-1.4	-2.3	-1.4	1.6	3.0	1.5	0.8	1.0	1.3	2.0	1.4	3.8
Total Year												-23.4
Oct YTD												-26.2
												11.3
												7.9
												7.5
												5.5
												3.8
												2.9
												5.3
												2.1
												0.8
												0.8



# Percent Change from Previous Year - Detail by Year

Market - New York, NY Upscale Chains, starting in 2008  
Job Number: 640431\_SINM Staff: PP Created: December 15, 2014

	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Total Year	Oct YTD
Occ	-10.6	-9.5	-9.2	-2.8	-5.6	-2.7	-3.9	-4.4	1.1	2.5	1.9	3.9	-3.1	-4.2
ADR	-14.2	-18.8	-26.0	-23.7	-27.2	-29.1	-26.5	-26.3	-20.8	-17.9	-15.9	-9.4	-21.0	-22.9
Rev/PAR	-23.3	-26.5	-32.9	-25.9	-31.3	-31.0	-29.4	-29.6	-20.0	-15.9	-14.3	-5.9	-23.4	-26.2
Supply	3.8	6.8	6.8	6.8	6.8	9.3	11.7	13.2	11.5	14.8	11.9	10.3	9.5	9.2
Demand	-7.2	-3.4	-3.0	3.8	0.8	6.4	7.3	8.2	12.7	17.7	14.1	14.6	6.2	4.6
Revenue	-20.4	-21.5	-28.3	-20.8	-26.6	-24.6	-21.1	-20.3	-10.8	-3.4	-4.0	3.8	-16.1	-19.4
													Total Year	Oct YTD

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Oct YTD
Occ	9.9	6.3	9.9	4.8	9.6	6.1	5.9	4.4	2.7	2.2	1.5	-3.2	-4.7	5.9
ADR	-11.2	-5.2	1.4	6.4	12.9	14.0	10.9	10.5	9.3	6.8	9.3	6.1	6.3	6.1
Rev/PAR	-2.4	0.7	11.5	11.5	23.7	21.0	17.4	15.4	12.3	9.2	10.9	2.6	11.3	12.4
Supply	10.3	8.6	8.6	12.0	12.0	9.4	7.1	5.7	5.7	4.5	9.3	14.0	8.9	8.3
Demand	21.2	15.4	19.4	17.3	22.7	16.1	13.4	10.4	8.6	6.9	10.9	10.3	14.0	14.7
Revenue	7.6	9.4	21.1	24.8	38.6	32.4	25.7	22.0	18.7	14.1	21.2	17.0	21.2	21.7
													Total Year	Oct YTD

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Oct YTD
Occ	-2.7	-1.2	-1.4	1.2	-1.2	-2.1	-0.5	0.0	2.3	1.2	5.2	6.7	0.7	-0.4
ADR	4.9	1.2	8.3	10.4	12.1	8.9	7.2	6.6	6.8	7.3	6.0	3.0	7.2	7.9
Rev/PAR	2.0	-0.0	6.7	11.7	10.8	6.6	6.7	6.7	9.3	8.6	11.5	9.8	7.9	7.5
Supply	10.8	9.3	9.3	8.2	8.7	10.4	10.4	10.4	10.4	10.4	5.6	1.2	8.7	9.8
Demand	7.8	8.0	7.8	9.5	7.4	8.1	9.9	10.4	12.9	11.7	11.0	8.0	9.4	9.4
Revenue	13.1	9.2	16.7	20.9	20.4	17.7	17.7	17.7	20.6	19.8	17.7	11.2	17.3	18.0
													Total Year	Oct YTD

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Oct YTD
Occ	4.0	2.2	-0.5	-0.1	0.6	2.7	2.2	1.1	-1.7	0.1	4.9	4.7	1.5	0.9
ADR	0.3	2.2	5.4	8.4	3.7	3.8	3.2	2.8	-0.6	3.2	7.7	9.2	4.0	2.9
Rev/PAR	4.3	4.4	4.8	8.2	4.4	6.6	5.5	3.9	-2.2	3.4	13.0	14.4	5.5	3.8
Supply	5.9	6.4	6.4	4.2	3.8	2.2	2.2	4.1	4.1	-1.1	-1.1	0.3	3.1	3.8
Demand	10.2	8.7	5.8	4.1	4.5	4.9	4.5	5.2	2.4	-1.0	3.8	5.0	4.6	4.7
Revenue	10.5	11.1	11.5	12.8	8.4	9.0	7.8	8.1	1.8	2.2	11.7	14.7	8.8	7.7
Total Year														Oct YTD

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Oct YTD
Occ	8.1	0.9	0.2	-2.4	-3.5	-2.7	-2.6	0.8	0.6	1.1	-5.8	-1.6	-0.6	0.1
ADR	8.1	6.6	10.0	2.3	5.4	2.9	4.7	4.5	6.0	3.0	-9.1	-0.5	3.4	5.3
Rev/PAR	16.8	7.6	10.2	-0.1	1.7	0.1	1.9	5.3	6.7	4.2	-14.4	-2.1	2.9	5.3
Supply	-3.3	-2.1	-0.7	-0.7	3.0	4.2	4.3	4.5	4.5	10.0	11.0	16.5	4.3	2.4
Demand	4.5	-1.2	-0.5	-3.1	-0.7	1.4	1.5	5.4	5.2	11.3	4.6	14.7	3.7	2.5
Revenue	13.0	5.4	9.4	-0.9	4.7	4.3	6.3	10.1	11.6	14.6	-4.9	14.1	7.3	7.9
Total Year														Oct YTD

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Oct YTD
Occ	-7.3	0.4	-0.2	3.9	5.2	2.2	1.8	1.7	-0.6	0.1			0.8	
ADR	1.8	-0.3	-8.5	0.2	3.5	3.2	1.1	2.5	2.0	2.5			1.3	
Rev/PAR	-5.6	0.1	-8.7	4.2	8.9	5.5	2.9	4.3	1.4	2.6			2.1	
Supply	24.5	22.5	20.8	22.6	20.9	21.6	21.6	19.1	23.7	23.7			22.1	
Demand	15.4	23.0	20.6	27.4	27.2	24.3	23.8	21.2	23.0	23.8			23.0	
Revenue	17.5	22.7	10.4	27.7	31.6	28.2	25.1	24.2	25.5	26.9			24.6	
Total Year														Oct YTD

STR's Trend Report is a publication of STR, Inc. and is intended solely for use by paid subscribers. Reproduction or distribution of the Trend Report, in whole or part, without written permission of STR is prohibited and subject to legal action. Site licenses are available. Ownership, distribution and use of the Trend Report and its contents are subject to the terms set forth in the contract you have entered into with STR. Source 2014 STR, Inc.

# Twelve Month Moving Average

Market - New York, NY, Upscale Chains, starting in 2008

Job Number: 640431\_SINM Staff: PP Created: December 15, 2014

Occupancy (%)											
January	February	March	April	May	June	July	August	September	October	November	December
2009	84.1	83.5	82.8	82.6	82.2	82.0	81.8	81.5	81.6	81.9	82.0
2010	82.7	83.1	83.7	84.0	84.7	85.2	85.6	86.0	86.2	86.3	86.4
2011	85.9	86.7	86.6	85.7	85.7	85.6	85.6	85.6	85.8	85.9	86.3
2012	86.9	87.0	87.0	87.0	87.0	87.2	87.4	87.5	87.4	87.4	87.7
2013	88.6	88.7	88.7	88.5	88.2	88.0	87.8	87.9	88.0	88.1	87.7
2014	86.9	86.8	86.7	87.0	87.5	87.7	87.9	88.1	88.1	88.2	87.6

ADR (\$)											
January	February	March	April	May	June	July	August	September	October	November	December
2009	236.68	234.06	229.16	224.32	218.43	211.91	206.40	200.75	196.20	192.60	188.80
2010	186.62	185.76	186.72	186.68	188.72	190.90	192.28	193.71	195.63	197.11	198.81
2011	200.51	200.41	201.43	203.13	206.38	207.02	208.04	209.02	210.75	212.54	213.82
2012	214.23	214.16	214.94	216.33	217.12	217.89	218.38	218.80	218.73	219.41	221.03
2013	223.86	224.63	226.20	226.61	227.71	228.31	229.13	229.88	231.33	232.33	230.42
2014	230.38	229.49	227.62	227.81	229.05	229.92	229.81	230.07	231.17	232.47	230.75

RevPAR (\$)											
January	February	March	April	May	June	July	August	September	October	November	December
2009	199.09	195.39	189.71	186.28	179.53	173.84	168.80	163.63	160.18	157.71	155.65
2010	154.42	154.28	155.42	156.87	159.89	162.63	164.64	166.52	168.57	170.20	171.82
2011	172.16	171.81	172.47	174.14	175.95	177.11	177.98	178.91	180.83	182.65	184.50
2012	186.23	186.35	186.94	188.12	188.93	190.04	190.65	191.43	191.13	191.73	193.91
2013	198.36	199.21	200.64	200.61	200.96	201.02	201.28	202.12	203.54	204.70	202.03
2014	200.19	199.21	197.44	198.29	200.34	201.61	201.91	202.61	203.61	204.95	202.09

Supply											
	January	February	March	April	May	June	July	August	September	October	November
2009	3,603,782	3,622,466	3,643,194	3,663,234	3,683,880	3,711,180	3,746,706	3,786,686	3,820,896	3,866,691	3,901,481
2010	3,966,085	3,991,257	4,019,126	4,056,656	4,095,499	4,126,769	4,149,732	4,169,324	4,188,254	4,204,033	4,236,666
2011	4,321,196	4,350,736	4,383,441	4,412,391	4,443,825	4,480,275	4,517,940	4,555,612	4,591,902	4,629,505	4,649,965
2012	4,677,710	4,699,838	4,724,379	4,740,369	4,755,466	4,764,046	4,777,860	4,789,156	4,804,936	4,804,410	4,797,177
2013	4,783,754	4,775,988	4,773,146	4,770,266	4,782,418	4,799,188	4,816,734	4,835,613	4,853,913	4,893,665	4,936,985
2014	5,098,952	5,180,348	5,269,978	5,353,748	5,441,881	5,530,961	5,623,061	5,706,286	5,806,216	5,909,477	

Demand											
	January	February	March	April	May	June	July	August	September	October	November
2009	3,031,413	3,023,947	3,016,113	3,025,693	3,027,790	3,044,491	3,064,073	3,086,642	3,119,414	3,166,448	3,199,511
2010	3,281,792	3,314,825	3,363,534	3,408,820	3,469,938	3,514,749	3,563,221	3,594,024	3,609,072	3,630,087	3,660,239
2011	3,710,271	3,729,945	3,763,295	3,782,530	3,806,966	3,833,000	3,865,202	3,889,269	3,940,101	3,978,510	4,012,293
2012	4,066,382	4,089,635	4,108,514	4,122,154	4,137,997	4,156,217	4,171,223	4,190,040	4,198,455	4,194,731	4,207,490
2013	4,238,862	4,236,398	4,233,707	4,222,981	4,220,477	4,225,584	4,231,304	4,251,726	4,270,746	4,311,613	4,327,981
2014	4,430,862	4,436,707	4,566,920	4,659,960	4,759,888	4,849,989	4,940,412	5,025,271	5,113,830	5,209,947	

Revenue (\$)											
	January	February	March	April	May	June	July	August	September	October	November
2009	717,494,542	707,789,650	691,150,880	678,729,364	661,372,647	645,146,571	632,426,324	619,622,222	612,036,635	609,672,098	607,261,388
2010	612,448,538	615,789,407	624,664,974	636,372,226	654,841,996	670,967,970	683,206,332	694,269,069	706,028,783	715,521,194	727,705,067
2011	743,932,085	747,507,905	756,027,388	768,354,614	781,882,137	793,515,878	804,122,146	815,006,211	830,357,211	846,585,755	857,906,587
2012	871,137,634	875,819,810	882,661,319	891,763,557	898,438,589	905,381,295	910,909,108	916,767,821	918,347,671	920,361,192	923,974,760
2013	948,894,619	951,411,397	957,682,079	956,978,644	961,065,555	964,722,885	969,514,761	977,392,640	987,971,475	1,001,709,393	997,239,113
2014	1,020,762,062	1,031,966,214	1,039,506,921	1,061,575,622	1,090,248,998	1,115,100,943	1,135,360,216	1,156,171,468	1,182,180,189	1,211,153,894	

High value is boxed.

Low value is boxed and italicized.

STR's Trend Report is a publication of STR, Inc. and is intended solely for use by paid subscribers. Reproduction or distribution of the Trend Report, in whole or part, without written permission of STR is prohibited and subject to legal action. Site licenses are available. Ownership, distribution and use of the Trend Report and its contents are subject to the terms set forth in the contract you have entered into with STR. Source 2014 STR, Inc.



# Day of Week Analysis

Market - New York, NY; Upscale Chains, starting in 2008  
Job Number: 640431\_SNMW Staff: PP Created: December 15, 2014

Occupancy (%)											
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month			
Nov - 13	77.8	84.0	87.5	90.2	87.6	87.8	90.8	86.7			
Dec - 13	80.1	86.5	90.7	91.4	89.9	89.2	92.8	88.4			
Jan - 14	68.4	76.9	84.5	79.0	74.6	72.5	76.6	76.3			
Feb - 14	70.8	78.2	84.1	82.7	79.2	80.1	81.6	79.5			
Mar - 14	74.4	81.5	86.8	88.4	84.5	84.7	87.7	83.7			
Apr - 14	80.5	87.9	91.6	92.4	90.0	91.2	93.4	89.7			
May - 14	85.7	89.0	93.8	95.2	91.7	91.8	94.4	91.7			
Jun - 14	83.1	90.0	95.8	96.2	91.7	92.9	96.1	91.9			
Jul - 14	82.5	89.9	93.1	92.7	89.6	92.3	93.8	90.7			
Aug - 14	89.2	92.2	94.9	94.8	92.1	94.4	97.3	93.6			
Sep - 14	84.4	88.3	91.3	93.3	91.3	91.9	95.7	90.8			
Oct - 14	85.7	91.4	94.8	94.7	91.5	93.7	96.4	92.7			
Total Year	80.5	86.5	90.9	90.9	87.9	88.6	91.8	88.2			

Three Year Occupancy (%)											
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year			
Nov 11 - Oct 12	78.7	85.0	89.4	90.2	87.6	88.7	92.1	87.4			
Nov 12 - Oct 13	80.1	87.0	90.6	91.1	87.9	88.5	91.5	88.1			
Nov 13 - Oct 14	80.5	86.5	90.9	90.9	87.9	88.6	91.8	88.2			
Total 3 Yr	79.8	86.2	90.3	90.8	87.8	88.6	91.8	87.9			

Three Year ADR											
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year			
Nov 11 - Oct 12	193.21	219.23	234.84	238.91	222.23	208.93	214.67	219.41			
Nov 12 - Oct 13	207.06	240.50	248.42	249.30	233.67	220.22	224.24	232.33			
Nov 13 - Oct 14	202.57	236.71	256.87	251.22	230.14	219.42	226.95	232.47			
Total 3 Yr	201.15	232.62	247.45	246.82	228.86	216.47	222.32	228.43			

ADR											
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month			
Nov - 13	210.82	227.62	243.31	258.95	239.04	231.68	236.15	236.77			
Dec - 13	226.57	259.91	308.45	260.34	258.77	268.32	294.63	267.42			
Jan - 14	160.73	184.61	193.86	186.79	170.49	174.84	162.04	176.81			
Feb - 14	176.43	171.13	178.59	174.16	162.02	156.89	185.54	172.15			
Mar - 14	166.47	200.18	216.63	216.17	197.05	186.76	187.24	195.38			
Apr - 14	201.32	236.87	246.74	252.27	237.01	227.09	233.27	236.15			
May - 14	218.07	262.42	291.04	287.90	252.98	234.18	244.29	255.17			
Jun - 14	203.99	250.21	286.19	281.33	245.08	219.15	229.69	244.85			
Jul - 14	187.50	224.27	233.36	231.21	209.38	207.47	204.88	214.65			
Aug - 14	194.88	231.77	243.62	239.16	214.15	227.89	216.89	219.99			
Sep - 14	236.35	281.42	301.84	299.83	267.77	243.13	251.41	270.57			
Oct - 14	232.93	270.41	298.76	299.66	278.26	256.78	271.46	273.67			
Total Year	202.57	236.71	256.87	251.22	230.14	219.42	226.95	232.47			

RevPAR	Sun							Mon							Tue							Wed							Thu							Fri							Sat							Total Month																																									
	Nov - 13							Dec - 13							Jan - 14							Feb - 14							Mar - 14							Apr - 14							May - 14							Jun - 14							Jul - 14							Aug - 14							Sep - 14							Oct - 14							Total Year						
	164.10							181.38							109.89							124.92							123.79							162.01							166.87							169.54							154.61							173.86							199.46							199.67							163.07						
	191.28							224.61							141.89							133.79							163.12							208.23							233.46							225.07							201.62							213.69							248.45							247.28							204.68						
	212.94							279.71							163.78							160.23							187.96							273.00							271.04							217.32							231.23							275.44							283.17							233.57													
	233.57							237.90							147.60							144.08							191.07							273.99							270.74							214.39							226.76							279.78							283.72							228.46													
	209.42							232.68							127.19							128.31							166.60							232.01							224.83							187.61							197.13							244.44							254.68							202.20													
	203.34							239.25							126.79							126.66							158.15							214.93							203.69							186.05							196.28							223.33							240.56							194.51													
	214.47							264.03							127.41							151.39							184.24							217.85							230.77							220.77							192.24							211.01							240.52							261.76							208.29						
	204.47							236.28							134.82							136.97							163.56							210.99							234.11							224.96							194.66							205.84							246.65							253.62							204.94						

Three Year Review							
	Sun	Mon	Tue	Wed	Thu	Fri	Sat
Nov 11 - Oct 12	151.96	186.44	209.91	215.48	194.60	185.31	197.63
Nov 12 - Oct 13	165.91	209.29	225.05	227.09	205.44	194.99	216.08
Nov 13 - Oct 14	163.07	204.68	233.57	228.48	212.20	194.51	208.29
Total 3 Yr	160.55	200.53	223.55	224.01	200.91	191.85	204.00
							Total Net
							191.21
							204.1
							204.1

STR's Trend Report is a publication of STR, Inc. and is intended solely for use by paid subscribers. Reproduction or distribution of the Trend Report, in whole or part, without written permission of STR is prohibited and subject to legal action. Site licenses are available. Ownership, distribution and use of the Trend Report and its contents are subject to the terms set forth in the contract you have entered into with STR. Source 2014 STR, Inc.

## Raw Data

Market - New York, NY, Upscale Chains, starting in 2008  
Job Number: 640431\_SINIM Staff: PP Created: December 15, 2014

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 08	76.5		200.62		153.56		303.273		232.146		46,572,023		35	9,783	100.0
Feb 08	80.9		203.42		164.51		273.924		221.533		45,063,765		35	9,783	100.0
Mar 08	85.5		226.91		194.03		303.273		259.324		58,843,544		35	9,783	100.0
Apr 08	86.0		236.25		203.11		293.490		252.319		59,611,280		35	9,783	100.0
May 08	87.9		244.64		215.06		303.273		266.607		65,223,387		35	9,783	100.0
Jun 08	89.0		252.43		224.69		293.490		261.236		65,943,557		35	9,783	100.0
Jul 08	88.4		224.88		198.82		303.273		268.139		60,297,954		35	9,783	100.0
Aug 08	90.4		230.30		208.08		303.273		274.018		63,106,342		35	9,783	100.0
Sep 08	86.8		272.15		236.32		297.990		258.755		70,421,460		36	9,933	100.0
Oct 08	86.3		266.94		230.26		302.250		260.721		69,595,913		35	9,750	100.0
Nov 08	80.6		247.08		199.15		300.060		241.860		59,758,197		39	10,002	100.0
Dec 08	79.9		248.69		198.75		314.743		251.541		62,555,218		40	10,153	98.5
Jan 09	68.4	-10.6	172.10	-14.2	117.76	-23.3	314.743	3.8	215.360	-7.2	37,063,925	-20.4	40	10,153	100.0
Feb 09	73.2	-9.5	165.22	-18.8	120.87	-26.5	292.628	6.8	214.067	-3.4	35,368,873	-21.5	41	10,451	97.1
Mar 09	77.6	-9.2	167.82	-26.0	130.27	-32.9	323.981	6.8	251.490	-3.0	42,204,774	-28.3	41	10,451	100.0
Apr 09	83.5	-2.8	180.18	-23.7	150.51	-25.9	313.530	6.8	261.899	3.8	47,189,764	-20.8	41	10,451	100.0
May 09	83.0	-5.6	178.14	-27.2	147.77	-31.3	323.919	6.8	268.704	0.8	47,866,670	-26.6	41	10,449	100.0
Jun 09	86.6	-2.7	178.88	-29.1	154.98	-31.0	320.790	9.3	277.937	6.4	49,717,481	-24.6	42	10,693	100.0
Jul 09	84.9	-3.9	165.36	-26.5	140.43	-29.4	338.799	11.7	287.721	7.3	47,577,707	-21.1	43	10,929	100.0
Aug 09	86.4	-4.4	169.66	-26.3	146.54	-29.6	343.263	13.2	296.487	8.2	50,302,240	-20.3	44	11,073	100.0
Sep 09	87.8	1.1	215.46	-20.8	188.15	-20.0	332.190	11.5	291.627	12.7	62,835,073	-10.8	44	11,073	100.0
Oct 09	88.4	2.5	219.18	-17.9	193.73	-15.9	347.045	14.8	306.750	17.7	67,532,176	-3.4	45	11,195	98.9
Nov 09	82.2	1.9	207.83	-15.9	170.75	-14.3	335.850	11.9	275.928	14.1	57,347,487	-4.0	45	11,195	100.0
Dec 09	83.0	3.9	225.34	-9.4	187.09	-5.9	347.045	10.3	288.145	14.6	64,930,309	3.8	45	11,195	100.0
Jan 10	75.2	9.9	152.76	-11.2	114.90	-2.4	347.045	10.3	261.037	21.2	39,875,984	7.6	45	11,195	100.0
Feb 10	77.8	6.3	156.58	-5.2	121.74	0.7	317.800	8.6	247.100	15.4	38,689,742	9.4	46	11,350	100.0
Mar 10	85.3	9.9	170.22	1.4	145.23	11.5	351.850	8.6	300.199	19.4	51,100,341	21.1	46	11,350	100.0
Apr 10	87.5	4.8	191.73	6.4	167.77	11.5	351.060	12.0	307.185	17.3	58,897,016	24.8	48	11,702	100.0
May 10	90.9	9.6	201.13	12.9	182.86	23.7	362.762	12.0	329.822	22.7	66,336,440	38.6	48	11,702	100.0
Jun 10	91.9	6.1	204.01	14.0	187.56	21.0	351.060	9.4	322.748	16.1	65,843,455	32.4	48	11,702	100.0
Jul 10	89.9	5.9	183.38	10.9	164.89	17.4	362.762	7.1	326.193	13.4	59,816,069	25.7	48	11,702	100.0
Aug 10	90.2	4.4	187.49	10.5	169.12	15.4	362.855	5.7	327.290	10.4	61,364,977	22.0	48	11,705	100.0
Sep 10	90.2	2.7	235.56	9.3	212.45	12.3	351.120	5.7	316.675	8.6	74,594,767	18.7	48	11,704	100.0
Oct 10	90.3	2.2	234.08	6.8	211.47	9.2	362.824	4.5	327.765	6.9	76,724,607	14.1	48	11,704	100.0
Nov 10	83.4	1.5	227.17	9.3	189.43	10.9	367.050	9.3	306.080	10.9	69,531,360	21.2	50	12,235	100.0
Dec 10	80.3	-3.2	239.02	6.1	192.04	2.6	395.498	14.0	317.766	10.3	75,951,881	17.0	52	12,758	100.0

Jan 11	73.2	-2.7	160.18	4.9	117.23	2.0	384.555	10.8	281.448	7.8	45.081	430	13.1	51	12.405	100.0
Feb 11	76.8	-1.2	158.43	1.2	121.68	-0.0	347.340	9.3	266.774	8.0	42.265	362	9.2	51	12.405	100.0
Mar 11	84.1	-1.4	184.27	8.3	155.04	6.7	384.555	9.3	323.549	7.8	59.619	824	16.7	51	12.405	100.0
Apr 11	88.5	1.2	211.71	10.4	187.43	11.7	380.010	8.2	336.420	9.5	71.224	242	20.9	53	12.667	100.0
May 11	89.9	-1.2	225.44	12.1	202.60	10.8	394.196	8.7	354.258	7.4	79.863	963	20.4	54	12.716	99.6
Jun 11	90.0	-2.1	222.14	8.9	199.94	6.6	387.510	10.4	348.782	8.1	77.477	196	17.7	55	12.917	100.0
Jul 11	89.5	-0.5	196.49	7.2	175.87	6.7	400.427	10.4	358.395	9.9	70.422	337	17.7	55	12.917	100.0
Aug 11	90.2	0.0	199.94	6.6	180.43	6.7	400.427	10.4	361.357	10.4	72.249	042	17.7	55	12.917	100.0
Sep 11	92.3	2.3	251.59	6.8	232.11	9.3	387.510	10.4	357.507	12.9	89.945	767	20.6	55	12.917	100.0
Oct 11	91.4	1.2	251.12	7.3	229.64	8.6	400.427	10.4	366.174	11.7	91.953	151	19.8	55	12.917	100.0
Nov 11	87.7	5.2	240.84	6.0	211.23	11.5	387.510	5.6	339.863	11.0	81.852	192	17.7	55	12.917	100.0
Dec 11	85.7	6.7	246.08	3.0	210.90	9.8	400.427	1.2	343.194	8.0	84.451	453	11.2	55	12.917	100.0
Jan 12	76.1	4.0	160.63	0.3	122.28	4.3	407.371	5.9	310.119	10.2	49.812	305	10.5	56	13.141	100.0
Feb 12	78.5	2.2	161.87	2.2	127.06	4.4	369.488	6.4	290.027	8.7	46.947	738	11.1	56	13.196	100.0
Mar 12	83.7	-0.5	194.15	5.4	162.52	4.8	409.076	6.4	342.428	5.8	66.481	333	11.5	56	13.196	100.0
Apr 12	88.4	-0.1	229.41	8.4	202.79	8.2	396.000	4.2	350.060	4.1	80.306	480	12.8	56	13.200	100.0
May 12	90.4	0.6	233.83	3.7	211.44	4.4	409.293	3.8	370.101	4.5	86.539	005	8.4	56	13.203	100.0
Jun 12	92.4	2.7	230.65	3.8	213.13	6.6	396.090	2.2	366.002	4.9	84.419	892	9.0	56	13.203	100.0
Jul 12	91.5	2.2	202.86	3.2	185.59	5.5	409.231	2.2	374.401	4.5	75.950	150	7.8	56	13.201	100.0
Sep 12	91.2	1.1	205.45	2.8	187.43	3.9	416.733	4.1	380.174	5.2	78.107	755	8.1	58	13.443	100.0
Oct 12	90.7	-1.7	250.12	-0.6	226.95	-2.2	403.290	4.1	365.922	2.4	91.525	617	1.8	58	13.443	100.0
Nov 12	91.6	0.1	259.25	3.2	237.35	3.4	395.901	-1.1	362.450	-1.0	93.966	672	2.2	57	12.771	100.0
Dec 12	89.8	4.7	268.79	9.2	241.29	14.4	401.574	0.3	360.498	5.0	96.897	409	14.7	58	12.954	100.0
Jan 13	82.3	8.1	173.64	8.1	142.88	16.8	393.948	-3.3	324.167	4.5	56.286	808	13.0	56	12.708	100.0
Feb 13	79.2	0.9	172.61	6.6	136.74	7.6	361.732	-2.1	286.573	-1.2	49.464	516	5.4	57	12.919	100.0
Mar 13	83.9	0.2	213.51	10.0	179.09	10.2	406.224	-0.7	340.737	-0.5	72.752	015	9.4	58	13.104	100.0
Apr 13	86.3	-2.4	234.59	2.3	202.49	-0.1	393.120	-0.7	339.334	-3.1	79.603	045	-0.9	58	13.104	100.0
May 13	87.2	-3.5	246.54	5.4	215.04	1.7	421.445	3.0	367.597	-0.7	90.625	916	4.7	61	13.595	99.3
Jun 13	89.9	-2.7	237.34	2.9	213.33	0.1	412.860	4.2	371.109	1.4	88.077	222	4.3	62	13.762	100.0
Jul 13	89.1	-2.6	212.41	4.7	189.19	1.9	426.777	4.3	380.121	1.5	80.742	026	6.3	62	13.767	100.0
Aug 13	92.0	0.8	214.64	4.5	197.39	5.3	435.612	4.5	400.596	5.4	85.985	634	10.1	63	14.052	100.0
Sep 13	91.3	0.6	266.25	6.0	242.19	6.7	421.590	4.5	384.942	5.2	102.104	452	11.6	63	14.053	100.0
Oct 13	92.6	1.1	267.05	3.0	247.23	4.2	435.643	10.0	403.317	11.3	107.704	590	14.6	63	14.053	100.0
Nov 13	86.7	-5.8	235.77	-9.1	204.47	-14.4	425.460	11.0	368.990	4.6	86.995	480	-4.9	64	14.182	100.0
Dec 13	88.4	-1.6	267.42	-0.5	236.29	-2.1	467.914	16.5	413.439	14.7	110.562	691	14.1	67	15.094	94.0
Jan 14	76.3	-7.3	176.81	1.8	134.83	-5.6	490.575	24.5	374.107	15.4	66.144	475	17.5	69	15.825	97.9
Feb 14	79.5	0.4	172.15	-0.3	136.91	0.1	443.128	22.5	352.418	23.0	60.668	668	22.7	69	15.826	100.0
Mar 14	83.7	-0.2	195.38	-8.5	163.58	-8.7	490.854	20.8	410.950	20.6	80.292	722	10.4	69	15.834	100.0
Apr 14	89.7	3.9	235.15	0.2	210.99	4.2	481.890	22.6	432.374	27.4	101.671	746	27.7	70	16.063	100.0
May 14	91.7	5.2	255.17	3.5	234.11	8.9	509.578	20.9	467.525	27.2	119.299	292	31.6	72	16.438	97.7
Jun 14	91.9	2.2	244.85	3.2	224.98	5.5	501.960	21.6	461.210	24.3	112.929	167	28.2	73	16.732	98.2
Jul 14	90.7	1.8	214.65	1.1	194.66	2.9	518.847	21.6	470.544	23.8	101.001	299	25.1	73	16.737	100.0
Aug 14	93.6	1.7	219.99	2.5	205.84	4.3	518.847	19.1	485.455	21.2	106.796	886	24.2	73	16.737	100.0
Sep 14	90.8	-0.6	270.57	2.0	245.65	1.4	521.520	23.7	473.501	23.0	128.113	173	25.5	76	17.394	99.3
Oct 14	92.7	0.1	273.67	2.5	253.62	2.6	538.904	23.7	499.434	23.8	136.678	295	26.9	76	17.394	100.0

STR's Trend Report is a publication of STR, Inc. and is intended solely for use by paid subscribers. Reproduction or distribution of the Trend Report, in whole or part, without written permission of STR is prohibited and subject to legal action. Site licenses are available. Ownership, distribution and use of the Trend Report and its contents are subject to the terms set forth in the contract you have entered into with STR. Source 2014 STR, Inc.

# Classic

Market - New York, NY, Upscale Chains, starting in 2008  
Job Number: 640431\_SINIM Staff: PP Created: December 15, 2014

Date	Occupancy	ADR	RevPar	Supply	Demand	Revenue	Census & Sample %	
	This Year % Chg	This Year % Chg	This Year % Chg	This Year % Chg	This Year % Chg	This Year % Chg	Census Props	Census Rooms % Rooms STAR
Jan 08	76.5	200.62	153.56	303,273	232,146	46,572,023	35	9,753
Feb 08	80.9	203.42	164.51	273,924	221,533	45,063,765	35	9,753
Mar 08	85.5	226.91	194.03	303,273	259,324	58,843,544	35	9,753
Apr 08	86.0	236.25	203.11	293,490	252,319	59,611,280	35	9,753
May 08	87.9	244.64	215.06	303,273	266,607	65,223,387	35	9,753
Jun 08	89.0	252.43	224.69	293,490	261,236	65,943,557	35	9,753
Jul 08	88.4	224.88	198.82	303,273	268,139	60,297,954	35	9,753
Aug 08	90.4	230.30	208.08	303,273	274,018	63,106,342	35	9,753
Sep 08	86.8	272.15	236.32	297,990	258,755	70,421,460	36	9,933
Oct 08	86.3	266.94	230.26	302,250	260,721	69,595,913	35	9,750
Nov 08	80.6	247.08	199.15	300,060	241,860	59,758,197	39	10,002
Dec 08	79.9	248.69	198.75	314,743	251,541	62,555,218	40	10,153
Oct YTD 2008	85.8	236.68	203.08	2,977,509	2,554,798	604,679,225		
Total 2008	84.9	238.50	202.37	3,592,312	3,048,199	726,992,640		
Jan 09	68.4	172.10	117.76	314,743	215,360	37,063,925	40	10,153
Feb 09	73.2	165.22	120.87	292,628	214,067	35,368,873	41	10,451
Mar 09	77.6	167.82	130.27	323,981	261,490	42,204,774	41	10,451
Apr 09	83.5	180.18	150.51	313,530	261,899	47,189,764	41	10,451
May 09	83.0	178.14	147.77	323,919	268,704	47,866,670	41	10,449
Jun 09	86.6	178.88	154.98	320,790	277,937	49,717,481	42	10,693
Jul 09	84.9	165.36	140.43	338,799	287,721	47,577,707	43	10,929
Aug 09	86.4	169.66	146.54	343,263	296,467	50,302,240	44	11,073
Sep 09	87.8	178.14	154.98	332,190	291,627	62,835,073	44	11,073
Oct 09	88.4	215.46	189.15	347,045	306,750	67,232,176	45	11,195
Nov 09	82.2	219.18	170.75	347,045	275,928	67,347,487	45	11,195
Dec 09	83.0	225.34	187.09	347,045	288,145	64,930,309	45	11,195
Oct YTD 2009	82.2	182.39	149.92	3,250,888	2,672,042	487,358,683		
Total 2009	82.3	188.39	154.97	3,933,783	3,236,115	609,636,479		
Jan 10	75.2	152.76	111.2	347,045	261,037	39,875,984	45	11,195
Feb 10	77.8	156.58	121.74	317,800	247,100	38,689,742	46	11,350
Mar 10	85.3	170.22	145.23	351,850	300,199	51,100,341	46	11,350
Apr 10	87.5	191.73	167.77	351,060	307,185	58,897,016	48	11,702
May 10	90.9	201.13	182.86	362,762	329,822	66,336,440	48	11,702
Jun 10	91.9	204.01	187.56	351,060	322,748	65,843,455	48	11,702
Jul 10	89.9	183.38	164.89	362,762	326,193	59,816,069	48	11,702
Aug 10	90.2	187.49	169.12	362,855	327,290	61,364,977	48	11,705
Sep 10	90.2	236.56	212.45	351,120	316,675	74,594,767	48	11,704
Oct 10	90.3	234.08	211.47	362,824	327,765	76,724,607	48	11,704
Nov 10	83.4	227.17	189.43	367,050	306,080	69,531,360	50	12,235
Dec 10	80.3	239.02	192.04	356,498	317,766	75,951,881	52	12,758

Oct YTD 2010	87.1	5.9	193.49	6.1	168.48	12.4	3,521,138	8.3	3,066,014	14.7	593,243,398	21.7		
Total 2010	86.1	4.7	200.20	6.3	172.45	11.3	4,283,686	8.9	3,689,860	14.0	738,726,639	21.2		
Jan 11	73.2	-2.7	160.18	4.9	117.23	2.0	384,555	10.8	261,448	7.8	45,081,430	13.1	51	12,405
Feb 11	76.8	-1.2	158.43	1.2	121.68	-0.0	347,340	9.3	266,774	8.0	42,265,562	9.2	51	12,405
Mar 11	84.1	-1.4	184.27	8.3	155.04	6.7	384,555	9.3	323,549	7.8	59,619,824	16.7	51	12,405
Apr 11	88.5	1.2	211.71	10.4	187.43	11.7	380,010	8.2	336,420	9.5	71,224,242	20.9	53	12,667
May 11	89.9	-1.2	225.44	12.1	202.60	10.8	394,196	8.7	354,258	7.4	79,863,963	20.4	54	12,716
Jun 11	90.0	-2.1	222.14	8.9	199.94	6.6	387,510	10.4	348,762	8.1	77,477,196	17.7	55	12,917
Jul 11	89.5	-0.5	196.49	7.2	175.87	6.7	400,427	10.4	358,395	9.9	70,422,337	17.7	55	12,917
Aug 11	90.2	0.0	199.94	6.6	180.43	6.7	400,427	10.4	361,357	10.4	72,249,042	17.7	55	12,917
Sep 11	92.3	2.3	251.59	6.8	232.11	9.3	387,510	10.4	357,507	12.9	89,945,767	20.6	55	12,917
Oct 11	91.4	1.2	251.12	7.3	229.64	8.6	400,427	10.4	366,174	11.7	91,953,151	19.8	55	12,917
Nov 11	87.7	5.2	240.84	6.0	211.23	11.5	387,510	5.6	339,863	11.0	81,852,192	17.7	55	12,917
Dec 11	85.7	6.7	246.08	3.0	210.90	9.8	400,427	1.2	343,184	8.0	84,451,453	11.2	55	12,917
Oct YTD 2011	86.8	-0.4	208.70	7.9	181.05	7.5	3,866,957	9.8	3,354,654	9.4	700,102,514	18.0		
Total 2011	86.7	0.7	214.58	7.2	186.13	7.9	4,654,894	8.7	4,037,711	9.4	866,406,159	17.3		
Jan 12	76.1	4.0	160.63	0.3	122.28	4.3	407,371	5.9	310,119	10.2	49,812,905	10.5	56	13,141
Feb 12	78.5	2.2	161.87	2.2	127.06	4.4	369,488	6.4	290,027	8.7	46,947,738	11.1	56	13,196
Mar 12	83.7	-0.5	194.15	5.4	162.52	4.8	408,076	6.4	342,428	5.8	66,481,333	11.5	56	13,196
Apr 12	88.4	-0.1	229.41	8.4	202.79	8.2	396,000	4.2	350,060	4.1	80,306,480	12.8	56	13,200
May 12	90.4	0.6	233.83	3.7	211.44	4.4	409,293	3.8	370,101	4.5	86,539,005	8.4	56	13,203
Jun 12	92.4	2.7	230.65	3.8	213.13	6.6	396,090	2.2	366,002	4.9	84,419,892	9.0	56	13,203
Jul 12	91.5	2.2	202.86	3.2	185.59	5.5	409,231	2.2	374,401	4.5	75,950,150	7.8	56	13,201
Aug 12	91.2	1.1	206.45	2.8	187.43	3.9	416,733	4.1	380,174	5.2	78,107,755	8.1	58	13,443
Sep 12	90.7	-1.7	250.12	-0.6	226.95	-2.2	403,290	4.1	365,922	2.4	91,525,617	1.8	58	13,443
Oct 12	91.6	0.1	259.25	3.2	237.35	3.4	395,901	-1.1	362,450	-1.0	93,966,672	2.2	57	12,771
Nov 12	92.0	4.9	259.39	7.7	238.73	13.0	383,130	-1.1	352,622	3.8	91,465,760	11.7	57	12,771
Dec 12	89.8	4.7	268.79	9.2	241.29	14.4	401,574	0.3	360,488	5.0	96,897,409	14.7	58	12,954
Oct YTD 2012	87.5	0.9	214.73	2.9	187.93	3.8	4,012,473	3.8	3,511,684	4.7	754,057,547	7.7		
Total 2012	86.1	1.5	223.07	4.0	196.45	5.5	4,797,177	3.1	4,224,804	4.6	942,420,716	8.8		
Jan 13	82.3	8.1	173.64	8.1	142.88	16.8	393,948	-3.3	324,167	4.5	56,286,808	13.0	56	12,708
Feb 13	79.2	0.9	172.61	6.6	136.74	7.6	361,732	-2.1	286,573	-1.2	49,464,516	5.4	57	12,919
Mar 13	83.9	0.2	213.51	10.0	179.09	10.2	406,224	-0.7	340,737	-0.5	72,752,015	9.4	58	13,104
Apr 13	86.3	-2.4	234.59	2.3	202.49	-0.1	393,120	-0.7	339,334	-3.1	79,603,045	-0.9	58	13,104
May 13	87.2	-3.5	246.54	5.4	215.04	1.7	421,445	3.0	367,597	-0.7	90,625,916	4.7	61	13,595
Jun 13	89.9	-2.7	237.34	2.9	213.33	0.1	412,860	4.2	371,109	1.4	88,077,222	4.3	62	13,762
Jul 13	89.1	-2.6	212.41	4.7	189.19	1.9	426,777	4.3	380,121	1.5	80,742,026	6.3	62	13,767
Aug 13	92.0	0.8	214.64	4.5	197.39	5.3	425,612	4.5	400,596	5.4	85,985,634	10.1	63	14,052
Sep 13	91.3	0.6	266.25	6.0	242.19	6.7	421,590	4.5	384,942	5.2	102,104,452	11.6	63	14,053
Oct 13	92.6	1.1	267.05	3.0	247.23	4.2	435,643	10.0	403,317	11.3	107,704,590	14.6	63	14,053
Nov 13	86.7	-5.8	235.77	-9.1	204.47	-14.4	425,460	11.0	368,990	4.6	86,995,480	-4.9	64	14,182
Dec 13	88.4	-1.6	267.42	-0.5	236.29	-2.1	467,914	16.5	413,439	14.7	110,562,691	14.1	67	15,094

Oct YTD 2013	87.6	0.1	226.02	5.3	197.94	5.3	4,108,951	2.4	3,598,493	2.5	813,346,224	7.9			
Total 2013	87.6	-0.6	230.75	3.4	202.09	2.9	5,002,325	4.3	4,380,922	3.7	1,010,904,395	7.3			
Jan 14	76.3	-7.3	176.81	1.8	134.83	-5.6	490,575	24.5	374,107	15.4	66,144,475	17.5	69	15,825	97.9
Feb 14	79.5	0.4	172.15	-0.3	136.91	0.1	443,128	22.5	382,418	23.0	60,668,668	22.7	69	15,826	100.0
Mar 14	83.7	-0.2	166.38	-8.5	163.58	-8.7	490,854	20.8	410,950	20.6	80,292,722	10.4	69	15,834	100.0
Apr 14	89.7	3.9	235.15	0.2	210.99	4.2	481,890	22.6	432,374	27.4	101,671,746	27.7	70	16,063	100.0
May 14	91.7	5.2	255.17	3.5	234.11	8.9	509,578	20.9	467,525	27.2	119,299,292	31.6	72	16,438	97.7
Jun 14	91.9	2.2	244.85	3.2	224.98	5.5	501,960	21.6	461,210	24.3	112,929,167	28.2	73	16,732	98.2
Jul 14	90.7	1.8	214.65	1.1	194.66	2.9	518,847	21.6	470,544	23.8	101,001,299	25.1	73	16,737	100.0
Aug 14	93.6	1.7	219.99	2.5	205.84	4.3	518,847	19.1	485,455	21.2	106,796,886	24.2	73	16,737	100.0
Sep 14	90.8	-0.6	270.57	2.0	245.65	1.4	521,520	23.7	473,501	23.0	128,113,173	25.5	76	17,384	99.3
Oct 14	92.7	0.1	273.67	2.5	253.62	2.6	538,904	23.7	499,434	23.8	136,678,295	26.9	76	17,384	100.0
Oct YTD 2014	88.3	0.8	228.93	1.3	202.07	2.1	5,016,103	22.1	4,427,518	23.0	1,013,595,723	24.6			

STR's Trend Report is a publication of STR, Inc. and is intended solely for use by paid subscribers. Reproduction or distribution of the Trend Report, in whole or part, without written permission of STR is prohibited and subject to legal action. Site licenses are available. Ownership, distribution and use of the Trend Report and its contents are subject to the terms set forth in the contract you have entered into with STR.

Source 2014 STR, Inc.

Help

Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered. Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels. Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location. We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

Glossary

ADR (Average Daily Rate)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

The number of properties and rooms that exist within the selected property set or segment.

Change in Rooms

Indicator of whether or not an individual hotel has added or removed rooms from their inventory.

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Extended Historical Trend

Data on selected properties or segments starting in 2000.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical Trend

Data on selected properties or segments starting in 1987.

Occupancy

Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.

Open Date

Date the property opened as a lodging establishment.

Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as  $((TY-LY)/LY) * 100$ .

Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available

Sample % (Rooms)

The % of rooms from which STR receives data. Calculated as  $(\text{Sample Rooms}/\text{Census Rooms}) * 100$ .

Standard Historical Trend

Data on selected properties or segments starting in 2005.

STR Code

Smith Travel Research's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

Supply (Rooms Available)

The number of rooms times the number of days in the period.

Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

Year to Date

Average or sum of values starting January 1 of the given year.



## Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

### 1. LICENSE

#### 1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the new settlers, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

1.2 **Grant of License.** Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

1.3 **Copies.** Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 **No Service Bureau Use.** Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

1.5 **No Distribution to Third Parties.** Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

1.6 **Security.** Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

1.7 **Reservation of Rights.** Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

### 2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

2.1 **Disclaimer of Warranties.** The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 **Disclaimers.** STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by Licensee in reliance upon the licensed materials.

2.3 **Limitation of Liability.** STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

### **3. MISCELLANEOUS**

**3.1 Liquidated Damages.** In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any low or level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.2 Obligations on Termination.** Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

**3.3 Governing Law ; Jurisdiction and Venue.** This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's law's governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

**3.4 Assignment.** Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

**3.5 Independent Relationship.** The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

**3.6 Notices.** All notices required or permitted to be given hereunder shall be in writing and shall be deemed given (i) when delivered in person, at the time of such delivery, (ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission), (iii) when delivered by a courier service or by express mail, at the time of receipt, or (iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

**3.7 Waiver.** No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

**3.8 Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

**3.9 Amendment.** This Agreement may be amended only by the written agreement of both parties.

**3.10 Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorney's fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

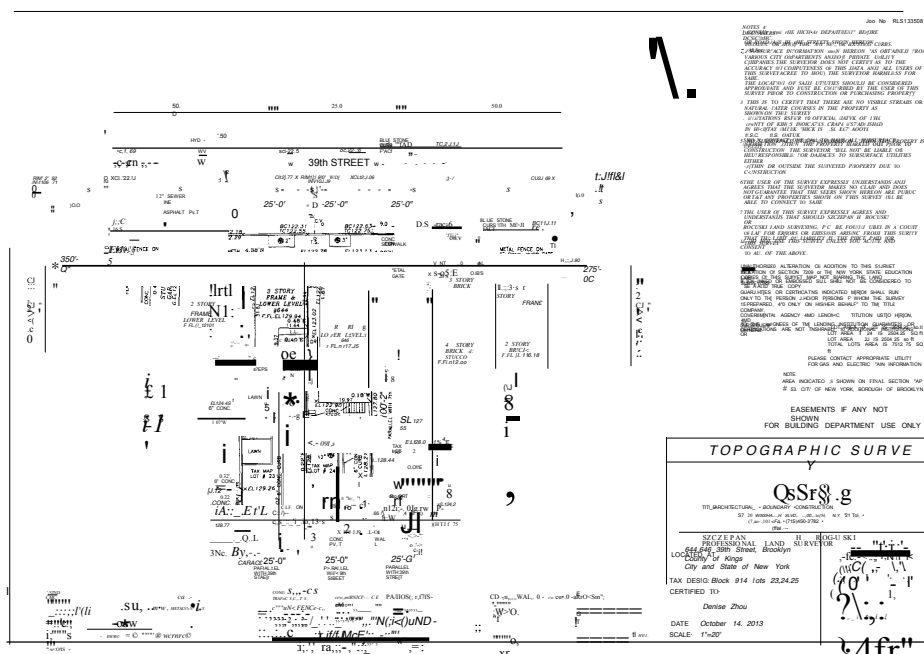
**3.11 Injunctive Relief.** The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

**3.12 Notice of Unauthorized Access.** Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

**3.13 Conflicting Provisions.** In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

**3.14 Remedies.** In addition to any other rights or remedies that STR may have, in the event of any termination by STR or account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.

# **Documents and Building Layout**





SOIL INVESTIGATION REPORT  
PREPARED FOR  
CH 39 REALTY, LLC

PROJECT ADDRESS: 644-646 39TH STREET, BROOKLYN

VERTICAL BORING SCALE	REPORT NUMBER:	IT-442-381
DATES OF BORINGS:	REPORT DATE:	October 5, 2014
September 22, 2014		
REVISED		

IT-442-381 646 39 STREET BROOKLYN, NY



TABLE OF CONTENTS

INTRODUCTION  
FIELD TEST  
LABORATORY TEST  
EVALUATION OF TEST RESULTS  
RECOMMENDATIONS  
BORING LOCATION PLAN  
BORING LOGS  
SIEVE ANALYSIS RESULTS  
PERCOLATION TEST

APPENDIX  
Unified Soil Classification  
Per NYC Building Code



**INTERNATIONAL GEOTECHNICAL/STRUCTURAL  
LABORATORIES, INC.**

[www.internationalgeo.com](http://www.internationalgeo.com)

Administrative Office: 34-01 Broadway, Astoria, N.Y. 11106  
Tel: (718) 726-1527 Fax: (718) 958-0274

**INTRODUCTION**

This report provides the results of soil investigation performed on the project property and is formatted to include information required by NYC Building Code 1802.6. The corresponding code item (B/C) numbers are specified in parentheses next to the required information. The structure planned for the project as reported by the customer is a five-story hotel building (B/C Item 1).

**FIELD TEST**  
(B/C Item 6)

Soil boring was performed at two locations with Hollow Stem Auger. The boring locations B1 and B2 are shown on the attached plan (B/C Item 2). Refusal with auger was encountered at a depth of 15 feet at B1 and at 10 feet at B2. Rock coring was performed thereafter at a stretch of 5 feet at a time to a total of 15 feet for B1 and 15 feet for B2. The soil samples and soil classification (soil profile) by depth are described in the attached boring logs. The soil samples and soil classification were obtained from the attached boring logs. The soil samples and soil classification were obtained from the attached boring logs. The soil samples and soil classification were obtained from the attached boring logs.

**SPT BLOW COUNTS "N"**

Depth of Low Face	Boring 1		Boring 2	
	N	Tavg/12	N	Tavg/12
3-5ft	-	-	35ft	-
5-7ft	36	3.6	5.7ft	11
7-9ft	49	4.9	7.9ft	42
9-11ft	45	4.5	10ft	Refusal at 10ft
11-13ft	47	4.7	10-15ft	Rock coring with recovery
13ft	100	10.0	15-20ft	Rock coring with no recovery
15-20ft	Refusal at 15ft	Refusal at 15ft	20-25ft	Rock coring with no recovery
20-25ft	Rock coring with recovery 6 inches			
25-30ft	Rock coring with no recovery			

ITL-4462-BK-646-39th STREET, BROOKLYN, NY

3 of 14



**INTERNATIONAL GEOTECHNICAL/STRUCTURAL  
LABORATORIES, INC.**

[www.internationalgeo.com](http://www.internationalgeo.com)

Administrative Office: 34-01 Broadway, Astoria, N.Y. 11106  
Tel: (718) 726-1527 Fax: (718) 958-0274

A water penetration test was also performed in the field at location B1 as shown in the attached plan. The results are presented in a following table.

**LABORATORY TEST**  
(B/C Item 7)

The collected soil samples were dried in the oven and then analyzed by sieves for distribution of particle sizes. The sieve analysis results are presented in the attached tables.

Rock coring results are as follows:

- B1: Recovery 572 inches out of a total rock coring of 15 feet (180 inches). This yields an average recovery of 3.05 % (SW 1.180").

The samples from the rock coring were visually examined. Each sample of recovery consists of broken pieces (3psi) of rock with the largest piece of 2 inches in length. The color of the rock pieces is dark gray and one piece was sandblasted with one layer of carborundum. The grains of the rock pieces are medium fine. We performed a hardness test of the rock pieces by striking the rock pieces with a hammer and observing the results. The rock pieces were found to be very hard and the hammer was dull. During the striking with the hammer, rock pieces were chipped off the main piece, but the main piece did not break easily. From all the above tests and observations of the pieces of the rock we determine that it is soft weathered rock.

- B2: Recovery 6 inches out of a total rock coring of 15 feet (180 inches). This yields an average recovery of 3.33% (6" / 180").

The samples from the rock coring were visually examined. Each sample of recovery consists of broken pieces (3psi) of rock with the largest piece of 2 inches in length. The color of the rock pieces is dark gray. The grains of the rock pieces are medium fine. We performed a hardness test of the rock pieces by striking the rock pieces with a hammer and observing the results. The rock pieces were found to be very hard and the hammer was dull. During the striking with the hammer, rock pieces were chipped off the main piece, but the main piece did not break easily. From all the above tests and observations of the pieces of the rock we determine that it is soft weathered rock.

ITL-4462-BK-646-39th STREET, BROOKLYN, NY

4 of 14



**INTERNATIONAL GEOTECHNICAL/STRUCTURAL  
LABORATORIES, INC.**  
[www.internationalgeo.com](http://www.internationalgeo.com)  
Administrative Office: 34401 Broadway, Astoria, N.Y. 11106  
Tel: (718) 726-1527 Fax: (718) 956-0274

A summary of the soil classification and the corresponding MAXIMUM (not the actual) soil bearing capacity are presented in following table:

**SOIL CLASSIFICATION AND CORRESPONDING  
MAXIMUM SOIL BEARING CAPACITY (NOT THE ACTUAL)**

Depth of Low Face	Boring 1		Boring 2		
	Class	Tons/ft <sup>2</sup>	Class	Tons/ft <sup>2</sup>	
3.5ft	7	-	3aR	7	-
5.7ft	3a	6	5.7ft	3b	3
7.9ft	3a	6	7.9ft	2a	10
9.1ft	3a	6	10ft	-	-
11.3ft	3a	6	10-15ft	1d	8
15ft	3a	6	15-20ft	-	-
15.20ft	4d	8	20-25ft	-	-
20-25ft	1d	8	-	-	-

During the field test, the water table was not encountered within the boring depth (B.C. Item 5).

**EVALUATION OF TEST RESULTS**

The soil at the site consists mostly of backfill up to 5ft for B1 and B2. Thereafter at B1 and B2 the soil is assorted sand with fine gravel. Below this level lies soil weathered rock.

ITL-4462-BR 64639th STREET, BROOKLYN, NY

5 of 14



**INTERNATIONAL GEOTECHNICAL/STRUCTURAL  
LABORATORIES, INC.**  
[www.internationalgeo.com](http://www.internationalgeo.com)  
Administrative Office: 34401 Broadway, Astoria, N.Y. 11106  
Tel: (718) 726-1527 Fax: (718) 956-0274

**RECOMMENDATIONS  
(B.C. Item 8)**

Based on the field and laboratory test results presented above, the top soil up to a depth of 5 feet is not satisfactory for carrying structural load. The soil between 5 feet and 7 feet has a minimum allowable bearing capacity of 1.1 Tons/ft<sup>2</sup> and that below 7 feet is competent to carry a minimum allowable pressure of 4.2 Tons/ft<sup>2</sup>.



ITL-4462-BR 64639th STREET, BROOKLYN, NY

6 of 14

[illegible]

TITLE:		BORING LOCATION PLAN	
LOCATION:		644-646 39TH STREET, BROOKLYN, NY	
BLOCK:	914	LOT:	23, 24, 25
SACRE:	NS	DATE:	October 6, 2014
PROJECT:		CONVERTING NY	

Page 6 of 6

[illegible]

The average drop rate was 1.08 pixels per second, which indicates that the test is acceptable to retail drywall.

Average	1.00
---------	------

Signature







Administrative Control 3401 Broadway, Astoria, N.Y. 11106  
Tel: (718) 726-1529

1644-0000 20711-0114 日本経済新聞社

[illegible][illegible]

TEL: 440-201-6630 • 877-277-2629 • WWW.MY

Page 7 of 11



Administrative Services 34-01 Broadway, Astoria, N.Y. 11106

TEL (718) 726-1027 FAX (718) 956-0874

Project Address	101-100 101st St NE, PO Box 61, Redwood Valley, CA 95561
-----------------	--

[illegible]

TEL: 4002 001 016-20 5776621, 2003, YIN, 2017

Page 7 of 11



**INTERNATIONAL GEOTECHNICAL  
STRUCTURAL LABORATORIES INC.**

ADMINISTRATIVE OFFICE: 34-01 BROADWAY, N.Y. 11106  
TEL: (718) 724-1527 FAX: (718) 926-0274  
WWW.INTERINTERNATIONAL.ORG

Project Address: 644-646 39TH STREET BROOKLYN

Block: B14  
Lot: 23,24,25  
Boring No. B-1  
Report No. ITL-4462-001  
Drilling Date: 9/22/2014  
Analysis Date:  
Client Name: CH-95 REALTY LLC  
Address: 646 39TH STREET, BROOKLYN  
Tel. & Fax: 446-244-8099  
Report Date: October 6, 2014  
Engineer: MICHAEL KAMANTIRIOS, P.E.  
P.E. Lic. 100593

**TABLE No. 1**

CHRY SEAVE ANALYSIS FOR B-1						
WEIGHT IN GRAMS OF SAND OF SOIL RETAINED ON EACH SIEVE						
Sieve No.	B-1	B-2	B-3	B-4	B-5	
Gravel	10"	20	70	6	54	
Fine	No. 4	31	28	45	44	2
Sand	No. 10	38	28	56	46	1
Coarse	No. 40	103	71	97	78	13
Medium	No. 60	83	76	72	53	13
Fine	No. 200	45	24	22	4	
Silt or Clay	No. 200	45	24	22	4	
100% weight Gravel = 303 301 319 317 33						

**TABLE No. 2**

PERCENTAGE OF MASS OF SOIL RETAINED ON EACH SIEVE						
	S-1	S-2	S-3	S-4	S-5	
Gravel	10"	6.01%	22.60%	2.56%	17.07%	---
Fine	No. 4	9.31%	9.12%	14.52%	13.88%	6.00%
Sand	No. 10	11.41%	12.38%	18.68%	20.62%	1.01%
Coarse	No. 40	20.93%	23.19%	31.23%	24.61%	20.39%
Medium	No. 60	27.80%	24.76%	23.52%	18.72%	39.39%
Sand	No. 200	27.80%	24.76%	23.52%	18.72%	39.39%
Fine or	No. 200	14.41%	7.82%	13.25%	6.94%	12.12%
Silt or	Clay					

**TABLE No. 3**

PERCENTAGE OF MOISTURE CONTENT OF EACH SAMPLE									
Moisture Content	B-1	B-2	B-3	B-4	B-5				
Moisture Content	10%	4%	10%	9%	9%				



**INTERNATIONAL GEOTECHNICAL  
STRUCTURAL LABORATORIES INC.**

ADMINISTRATIVE OFFICE: 34-01 BROADWAY, N.Y. 11106  
TEL: (718) 724-1527 FAX: (718) 926-0274  
WWW.INTERINTERNATIONAL.ORG

Project Address: 644-646 39TH STREET BROOKLYN

Block: B14  
Lot: 23,24,25  
Boring No. B-2  
Report No. ITL-4462-001  
Drilling Date: 9/22/2014  
Analysis Date:  
Client Name: CH-95 REALTY LLC  
Address: 646 39TH STREET, BROOKLYN  
Tel. & Fax: 446-244-8099  
Report Date: October 6, 2014  
Engineer: MICHAEL KAMANTIRIOS, P.E.  
P.E. Lic. 100593

**TABLE No. 1**

CHRY SEAVE ANALYSIS FOR B-2				
WEIGHT IN GRAMS OF SAND OF SOIL RETAINED ON EACH SIEVE				
Sieve No.	B-1	B-2		
Gravel	10"	70	103	
Fine	No. 4	25	45	
Sand	No. 10	34	30	
Coarse	No. 40	63	75	
Medium	No. 60	84	54	
Fine	No. 200	37	17	
Silt or Clay	No. 200	37	17	
100% weight Gravel = 223 204				

**TABLE No. 2**

TABLE No. 2		PERCENTAGE OF SAND OF SOIL RETAINED ON EACH SIEVE			
	Sieve No.	B-1	B-2		
Gravel	1/2"	21.61%	31.79%	—	—
Fine	No. 4	10.84%	13.89%	—	—
Sand	No. 10	10.51%	9.24%	—	—
Coarse	No. 40	19.50%	23.15%	—	—
Medium	No. 60	28.01%	16.67%	—	—
Fine	No. 200	28.01%	16.67%	—	—
Silt or Clay	PAH No. 200	11.68%	5.25%	—	—
TOTAL 100.00% 100.00%					

**TABLE No. 3**

PERCENTAGE OF MOISTURE CONTENT OF EACH SAMPLE									
Moisture Content	B-1	B-2							
Moisture Content	7%	6%							



## UNIFIED SOIL CLASSIFICATION

FINE-GRAINED SOILS		COARSE-GRAINED SOILS	
More Than Half Material is Smaller Than Size Indicated		More Than Half Material is Larger Than Size Indicated	
		SANDS	GRAVELS
		More Than Half of Coarse Fraction is Smaller Than No. 4 (Coarse Sand)	More Than Half of Coarse Fraction is Larger Than No. 4 (Coarse Gravel)
SILTS & CLAYS (Liquid Limit is Greater Than 40)	SILTS & CLAYS (Liquid Limit is Less Than 40)	CLEAN SANDS (Liquid Limit is 0)	CLEAN GRAVEL (Liquid Limit is 0)
		Gravel is 0 to 5 Percent of Total	Gravel is 5 to 10 Percent of Total
1	1	1	1
2	2	2	2
3	3	3	3
4	4	4	4
5	5	5	5
6	6	6	6
7	7	7	7
8	8	8	8
9	9	9	9
10	10	10	10
11	11	11	11
12	12	12	12
13	13	13	13
14	14	14	14
15	15	15	15
16	16	16	16
17	17	17	17
18	18	18	18
19	19	19	19
20	20	20	20
21	21	21	21
22	22	22	22
23	23	23	23
24	24	24	24
25	25	25	25
26	26	26	26
27	27	27	27
28	28	28	28
29	29	29	29
30	30	30	30
31	31	31	31
32	32	32	32
33	33	33	33
34	34	34	34
35	35	35	35
36	36	36	36
37	37	37	37
38	38	38	38
39	39	39	39
40	40	40	40
41	41	41	41
42	42	42	42
43	43	43	43
44	44	44	44
45	45	45	45
46	46	46	46
47	47	47	47
48	48	48	48
49	49	49	49
50	50	50	50
51	51	51	51
52	52	52	52
53	53	53	53
54	54	54	54
55	55	55	55
56	56	56	56
57	57	57	57
58	58	58	58
59	59	59	59
60	60	60	60
61	61	61	61
62	62	62	62
63	63	63	63
64	64	64	64
65	65	65	65
66	66	66	66
67	67	67	67
68	68	68	68
69	69	69	69
70	70	70	70
71	71	71	71
72	72	72	72
73	73	73	73
74	74	74	74
75	75	75	75
76	76	76	76
77	77	77	77
78	78	78	78
79	79	79	79
80	80	80	80
81	81	81	81
82	82	82	82
83	83	83	83
84	84	84	84
85	85	85	85
86	86	86	86
87	87	87	87
88	88	88	88
89	89	89	89
90	90	90	90
91	91	91	91
92	92	92	92
93	93	93	93
94	94	94	94
95	95	95	95
96	96	96	96
97	97	97	97
98	98	98	98
99	99	99	99
100	100	100	100

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

01/11/10

44



## Toll Free 1-800-955-1234 Fax 1-714-955-0274

[illegible][illegible]

Copyright and Permissions



THIS INSTRUMENT, made the 8th day of January, 2014

BETWEEN HERINCO, LLC, a domestic limited liability company having its place of business at 3305 59 Avenue, Brooklyn, NY 11220, party of the first part,

and C. H. 39 REALTY LLC, a domestic limited liability company having its place of business at 646 39th Street, Brooklyn, NY 11220, party of the second part,

WITNESSETH, that the party of the first part, in consideration of Ten (\$10.00) dollars and other good and valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected situate, lying and being the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

See "Schedule A" annexed hereto

Said premises being known and designated as 646 39th Street, Brooklyn, NY

Being and intended to be the same premises conveyed to the Grantor herein by deed dated December 15, 2010 and recorded January 3, 2011 in CIPN 201300000011 at Kings County Clerk's Office.

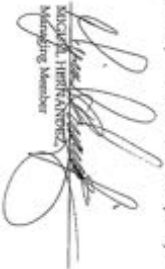
TOGETHER with all right, title and interest, if any, of the party of the first part in and to any leasehold and rents abating the above described premises to the extent then then owned TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises, TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this instrument so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

IN PRESENCE OF:

  
MICHAEL J. HIRTZ  
Notary Public  
Notary Member

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE IN NEW YORK STATE

State of New York, County of Queens, ss. me  
On the 8th day of January, in the year 2014  
before me, the undersigned, personally appeared,  
MICHAEL J. HIRTZ

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

  
Signature and Office of Notary Public, Michael J. Hirtz

Signature and Office of Individual Being Acknowledged

TO BE USED ONLY WHEN THE ACKNOWLEDGMENT IS MADE OUTSIDE OF NEW YORK STATE

State (or District of Columbia, Territory, or Foreign Country) of

On the day of in the year before me, the undersigned, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument, and that such individual(s) and the person upon behalf of which the individual(s) acted, executed the instrument before the undersigned as

(Insert the City or other Federal Subdivision)

(Insert the State, Country or other place the Acknowledgment was made)

Signature and Office of Individual Being Acknowledged

BARGAIN AND SALE DEED  
WITH COVENANT AGAINST GRANTOR'S ACTS

Title No. \_\_\_\_\_

HERINCO, LLC

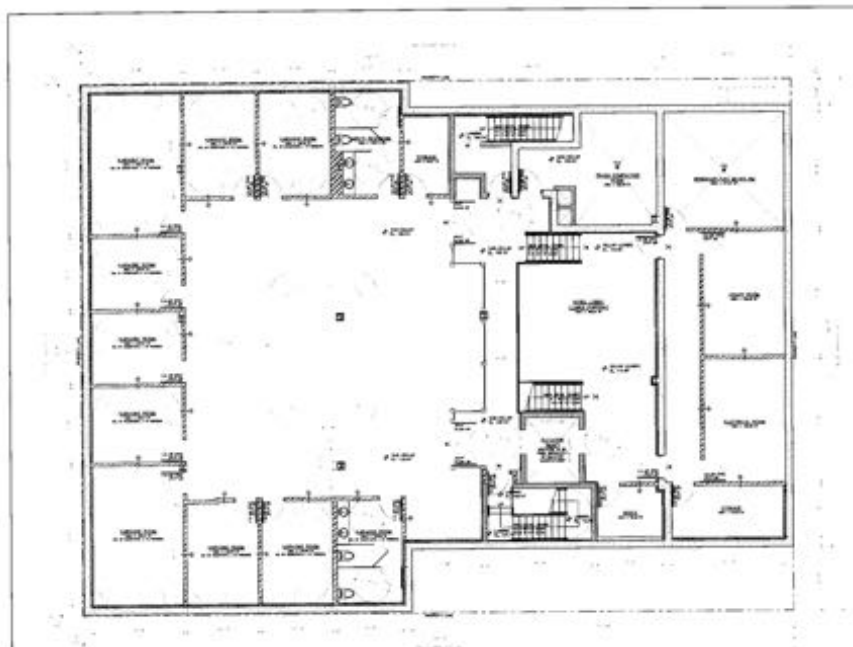
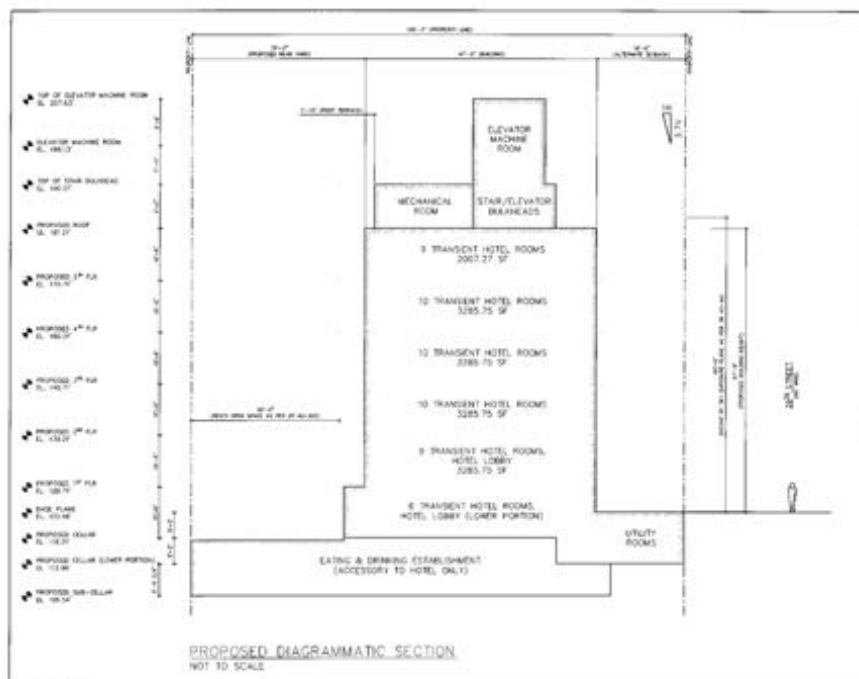
TO

C. H. 39 REALTY LLC

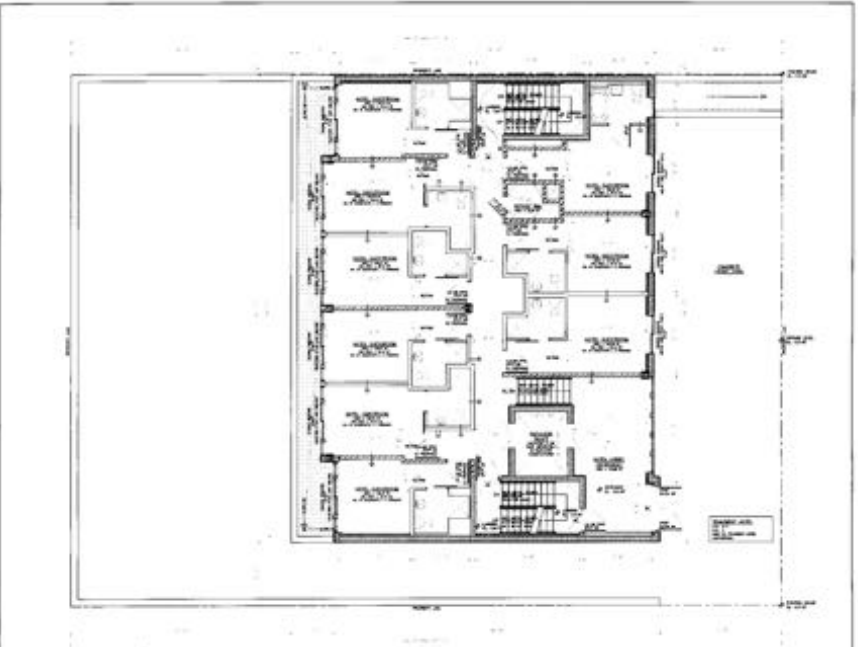
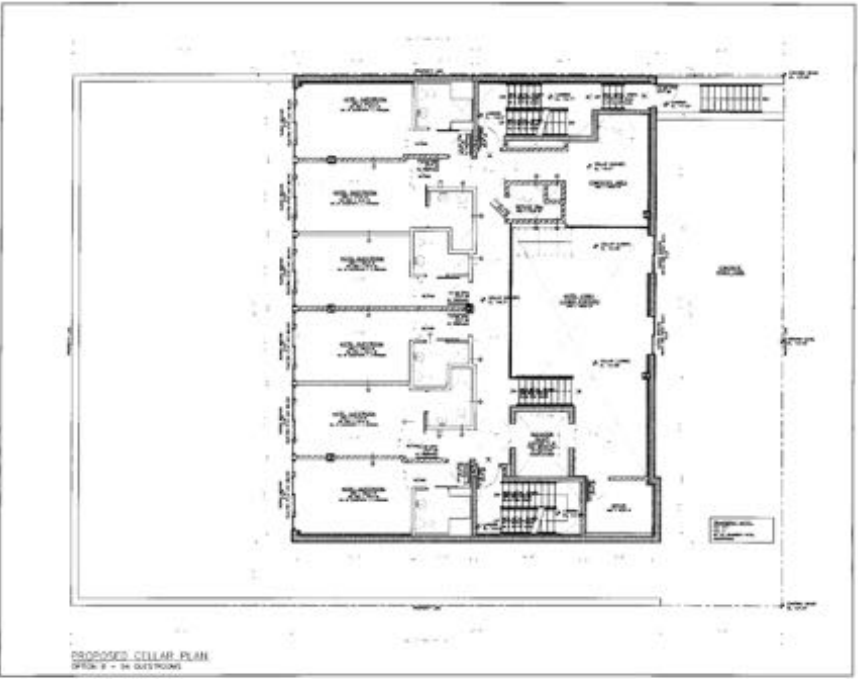
Law Office of Heng A. Chen, PLLC  
36-26 Main Street, Suite 3A  
Flushing, NY 11354

RESERVE THIS SPACE FOR USE OF RECORDING OFFICE

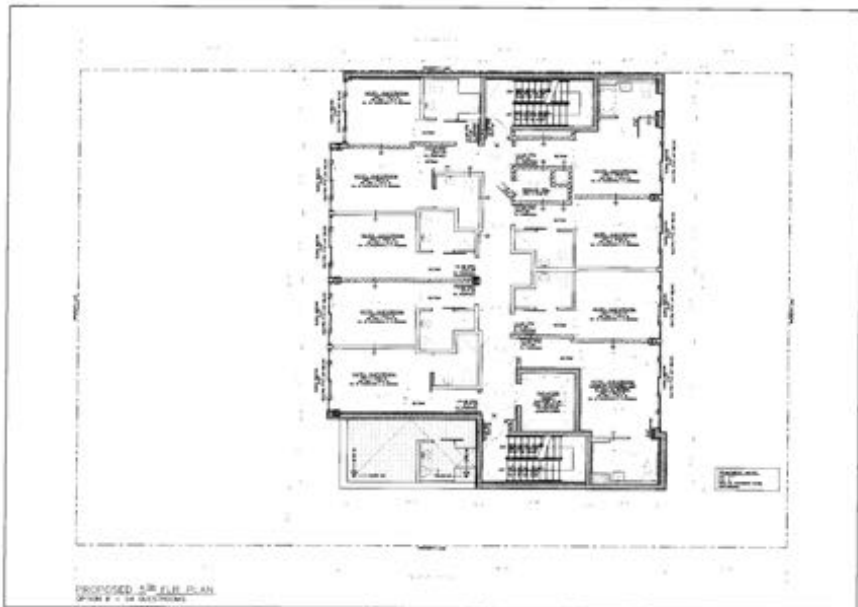
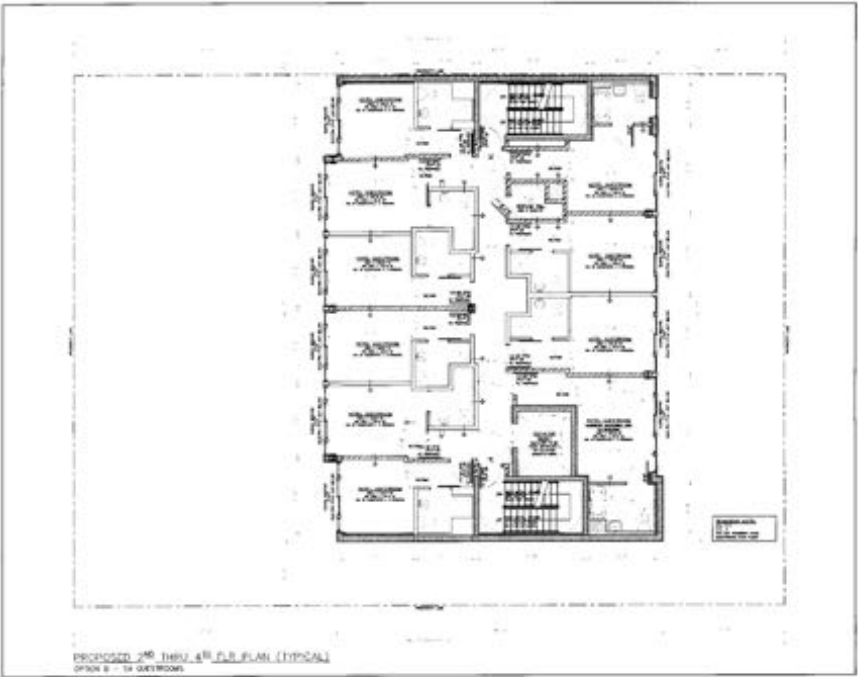
54 rooms      10 KTV rooms.











ENTITY NAME: EAST SUNRISE REALTY LLC

DOCUMENT TYPE: ARTICLES OF ORGANIZATION (DOM, LLC)  
COUNTY: QUEEN  
FILED: 09/24/2014 DIRECTION: \*\*\*\*\* CASNR: 14092401001 FILER: 14092401001  
DOB ID: 6441502

FILER:

XI ZHAO  
19-01 MAIN ST., SUITE 403  
FLUSHING, NY 11354

RECEIPT DATE  
09/24/2014

ADDRESS FOR PROCESS:

EAST SUNRISE REALTY LLC  
19-01 MAIN ST., SUITE 403  
FLUSHING, NY 11354

REGISTERED AGENT:

XI ZHAO  
87-11 ELMHURST AVE  
ELMHURST, NY 11373



The limited liability company is required to file a Biennial Statement with the Department of State every two years pursuant to Limited Liability Company Law Section 301. Notification that the Biennial Statement is due will only be made via email. Please go to [www.dos.state.ny.us](http://www.dos.state.ny.us) to provide an email address to receive this notification. If you do not wish to receive this notification, please call the Department of State at (516) 485-2500.

SERVICE CODE: 00

FEES:	200.00	PAYMENTS:	200.00
FILE FEE:	200.00	CHARGE:	200.00
TAX:	0.00	DISCOUNT:	0.00
CLAIM COPY:	0.00		
CLAIM COPY:	0.00		
CERT OF FIDELITY:	0.00		

DOB: 14092401001 (04/2007)

Authentication Number: 14092401001. To verify the authenticity of this document you may access the Division of Corporations's Document Authentication Website at: [www.dos.state.ny.us](http://www.dos.state.ny.us)

ACKNOWLEDGEMENT COPY  
ARTICLES OF ORGANIZATION  
OF  
EAST SUNRISE REALTY LLC.

Under Section 203 of the Limited Liability Company Law

THE UNDERSIGNED, being a natural person of at least eighteen (18) years of age, and acting as the organizer of the limited liability company hereby being formed under Section 203 of the Limited Liability Company Law of the State of New York certifies that:

FIRST:

The name of the limited liability company is:

EAST SUNRISE REALTY LLC.

SECOND:

To engage in any lawful act or activity within the purposes for which limited liability companies may be organized pursuant to Limited Liability Company Law provides that the limited liability company is not formed to engage in any act or activity requiring such consent or approval of any state official, department, board, agency, or other body.

THIRD:

The county, within this state, in which the office of the limited liability company is located is QUEEN.

FOURTH:

The Secretary of State is designated as agent of the limited liability company upon a process against it may be served. The address within or without this state to which a process against the limited liability company shall be served is:

EAST SUNRISE REALTY LLC  
19-01 MAIN ST., SUITE 403  
FLUSHING, NY 11354

FIFTH:

The limited liability company designates the following as its registered agent upon a process against it may be served within the State of New York is:

XI ZHAO  
87-11 ELMHURST AVE  
ELMHURST, NY 11373

SIXTH:

The limited liability company is to be managed by ONE OR MORE MEMBERS.

SEVENTH:

The existence of the limited liability company shall begin upon filing of these Articles of Organization with the Department of State.

EIGHTH:

The limited liability company shall have a perpetual existence.

**NINTHE:**

The limited liability company shall defend, indemnify and hold harmless all members, managers, and former members and managers of the limited liability company against expenses (including attorney's fees, judgments, fines, and amounts paid in settlement) incurred in connection with any claims, causes of action, demands, damages, liabilities of the limited liability company, and any pending or threatened action, suit, or proceeding. Such indemnification shall be made to the fullest extent permitted by the laws of the State of New York, provided that the Member or Manager is not found liable for fraud or negligence, willful misconduct or willful tort. The indemnification provided herein shall inure to the benefit of successors, assigns, heirs, executors, and the administrators of any such person.

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

XI ZHAO, MEMBER (signature)  
XI ZHAO, ORGANIZER  
87-11 ELMHURST AVE  
ELMHURST, NY 11373

Filed by:  
XI ZHAO  
39-01 MAIN ST, SUITE 403  
FLUSHING, NY 11354

ACKNOWLEDGEMENT COPY

Page 2 of 2



DATE REMITTED: 09-24-2014  
EIN: 41-1316870  
FIRM: 50-4  
ADDRESS: 87-11 ELMHURST AVE  
FLUSHING, NY 11354

Date of this notice: 09-24-2014  
Employer Identification Number: 41-1316870  
Form: 50-4  
Number of this notice: OF 579 9  
For assistance you may call us at: 1-800-829-4933  
IF YOU WANT, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

**WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER**

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 41-1316870. This EIN will identify you, your business, and your employees. Please keep this notice in your permanent records. If you have any questions, please call us at 1-800-829-4933.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information to your account, or even cause you to be assigned more than one EIN. Please do not use the EIN shown on this notice for any other purpose. Please make the correction using the attached tear off card and return it to us. Based on the information received from you or your representative, you must file the following (format) for the date(s) shown:

Form 1065

04/15/2014

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 510, Accounting Periods and Methods.

We assigned you a tax classification based on information obtained from you or your representative. You may want to check the instructions for the form(s) you are required to file to see if you are required to file Form 990. If you want a "right" classification of your tax classification, you can request a private letter ruling from the IRS under the guidelines in Bureau procedure 2004-1, 2004-1 I.R.B. 1 for requesting a private letter ruling. See the instructions for Form 990 for more information on how to request a private letter ruling. See the instructions for Form 990 for more information on how to request a private letter ruling. See the instructions for Form 990 for more information on how to request a private letter ruling.

A limited liability company (LLC) may file Form 9712, Entity Classification Election, and elect to be classified as a corporation that meets certain taxes and is will be electing S corporation status. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 9712. For more information on how to elect S corporation status, see the instructions for Form 9712.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3476 (TTY/TDD 1-800-829-4559) or visit your local IRS office.





**C.H 39 REALTY LLC**  
(SHAREHOLDER LIST)

## (SHAREHOLDER LIST)

### IMMEDIATE NEEDS

- \* Keep a copy of this notice in your permanent records. This notice is issued only once and the IRS will not be able to generate a duplicate copy for you. You may give a copy of this notice to anyone asking for proof of your EIN.
  - \* Use this EIN and your name exactly as they appear on this notice on all your federal tax forms.
  - \* Refer to this EIN on your tax related correspondence and documents.
- If you have questions about your EIN, you can call us at the phone number or write to us at the bottom of this notice. If you write, please tear off the stub at the bottom of this notice and attach it with your letter. If you do not want to write us, do not complete and return the stub.
- Your name cannot associated with this EIN is CNA. You will need to provide this information, along with your EIN, if you file your returns electronically.
- Thank you for your cooperation.

NAME: LUO JIE CHEN	PERCENT: 33.33%
NAME: XI ZHAO	PERCENT: 33.33%
NAME: HANG DONG ZHANG	PERCENT: 33.33%

CP 575 is class. 7-20071

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 R  
\*\*\*\*\*

Your Telephone Number Best Time to Call DATE OF THIS NOTICE: 04-18-2013  
( ) EMPLOYER IDENTIFICATION NUMBER: 45-2563455  
FROM: 503-6 MEXICO

**INTERSTATE SERVICE**  
CINCINNATI OH 45299-0823  
KIMBERLY D. JAMES, JR., M.D.

C N 38 REALTY LLC  
1430 2TH CROSS RD  
T R FARMING, NY  
WEST HARTFORD, NY 11582

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT  
FOR  
C.H. 39 Realty LLC, a Member-Managed Limited Liability Company**

**ARTICLE I  
Company Formation**

1.1 **FORMATION.** The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. Articles of Organization shall be filed with the Secretary of State.

1.2 **NAME.** The name of the Company shall be: C.H. 39 Realty LLC.

1.3 **REGISTERED AGENT.** The name and location of the registered agent of the Company shall be:  
None.

1.4 **TERM.** The Company shall continue for a perpetual period unless:

- (a) Members unanimously vote for dissolution; or  
(b) Any event which makes it unlawful for the business of the Company to be carried on by the Members; or  
(c) Any other event causing dissolution of this Limited Liability Company under the laws of the State of New York.

1.5 **CONTINUANCE OF COMPANY.** Notwithstanding the provisions of ARTICLE 1.4, in the event of an occurrence described in ARTICLE 1.4(d), if there is, at that time, one remaining Member, said remaining Member shall not be deemed to have caused the dissolution of the Company and the right to be exercised by the written vote of that remaining Member within the time period set forth in this Agreement as an event described in ARTICLE 1.4(b), if not so restricted, the right of the Member to continue the business of the Company may require if that member desires.

1.6 **BUSINESS PURPOSE.** The purpose of the Company is to invest in real estate properties.

1.7 **PRINCIPAL PLACE OF BUSINESS.** The location of the principal place of business of the Company shall be:

7E Terminal Rd.,

West Hempstead, NY 11552

Principal place of business may be changed at a location the Members from time to time subject.

1.8 **THE MEMBERS.** The name and place of residence of each member are contained in Exhibit 1 attached to this agreement.

1.9 **ADMISSION OF ADDITIONAL MEMBERS.** Except as otherwise expressly provided in the Agreement, no additional members may be admitted to the Company through issuance by the company of a new interest in the Company, without the prior unanimous written consent of the Members.

**ARTICLE II  
Capital Contributions**

2.1 **INITIAL CONTRIBUTIONS.** The Members initially shall contribute to the Company capital as described in Exhibit 2 attached to this Agreement. The agreed total value of such property and cash is \$500,000.

2.2 **ADDITIONAL CONTRIBUTIONS.** Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

**ARTICLE III  
Profits, Losses and Distributions**

3.1 **PROFIT/LOSSSES.** For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis and shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with Treasury Regulation 1.704-1.

3.2 **DISTRIBUTIONS.** The Members shall determine and distribute available funds annually or at more frequent intervals as they see fit. Available funds, as referred to herein, shall mean the net cash of the Company available after appropriate provision for expenses and liabilities, as determined by the Members. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation L704-1(b)(2)(v)(2002). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation L704-1(b)(2)(v)(2002).

**ARTICLE IV  
Management**

4.1 **MANAGEMENT OF THE BUSINESS.** The management of the business is invested in the Members. The members do appoint one Chief Executive Member. The Chief Executive Member is the Member with the most responsibility and level of operations of the business.

4.2 **MEMBERS.** The liability of the Members shall be limited as provided pursuant to applicable law. Members may take part in the control, management, direction, or operation of the Company's affairs and shall have powers to bind the Company. Any legally binding agreement may be signed by all Members or present approval of all other Members for one specific Member to sign the binding agreement.

(d) Any decision that involves a sale of the business, a lease, an acquisition of another company, or a merger shall require the consent of all members.

(e) All day to day decisions and management of the LLC will predominantly be made by the Chief Executive Member, but may be made by any Member(s) in compliance with their duties as Members.

(c) If a Member disagrees with the Chief Executive Member's decision or proposed decision, a Member may call a vote to decide the course of action. A simple majority vote must be completed to take an action on behalf of the LLC in accordance with ARTICLE 4.5. The vote must be in writing.

**4.3 POWERS OF MEMBERS.** The Members are authorized on the Company's behalf to make all decisions in accordance with ARTICLE 4.2, as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (c) the engagement of any person or other agent of the Company; (d) the borrowing of all or part of the assets of the Company; (e) the Company's assets; (f) the conduct or release of any of the Company's claims or debts; and, (g) the employment of persons, firms or corporations for the operation and management of the company's business. In the exercise of these management powers, the Members are authorized to execute and deliver (a) all contracts, conveyances, assignments, bills, notes, promissory notes, mortgages, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts and other orders for the payment of the Company's funds; (c) all promissory notes, loans, security agreements and other similar documents; and, (d) all other instruments of any other kind relating to the Company's affairs, whether like or unlike the foregoing.

**4.4 DUTIES OF MEMBERS.** Each Member must have a duty.

(a) If a Member fails to do the Member's duties for a period of 120 consecutive days, the Member will lose its Membership interest. The start date of failure must be documented.

(b) If a Member fails to do its Member duties for a period of one hundred twenty (120) days out of two hundred thirty (230) days, the Member will lose its Membership interest in accordance with this article. The failure days must be documented.

(c) If a Member disputes the completion of another Member's duty and is attempting to take over the Member's interest, a must do in writing and certified delivery to the Member's residential address listed in exhibit 1, if certified delivery is not available, hand delivery is acceptable by a third party.

(d) Upon request of complainant, a Member in question of fulfilling the Member's duties must remedy and fulfill the duties a has established within fourteen (14) days.

(e) If a Member becomes in dispute of what the Member's duties are, if they are being fulfilled, and have gone through the dispute process outlined in section 1(a) through 3(f) of this article, the Members agree to enter into binding mediation or arbitration to decide if the Member's duties are being performed in compliance with the outlined agreed duties of attachment 1. If there is failure to reach an agreement through arbitration or mediation of performed duties of Members, the Members in dispute agree to file a complaint to the appropriate Court to procure a decision by the appropriate Court as to the fulfillment of Member's duties. Upon decision of the Court that a Member has or is failing to meet the duties it has been prescribed to fulfil, the Member will lose and assign its Membership interest to the other Member(s) still remaining. The assignment of the non-complaint Member's membership interest will establish a debt owed by the LLC in accordance with ARTICLE 7.

(f) A value of the non-complaint Member's interest being transferred and assigned to the complainant Member must be made before the transfer can be completed. During the course of the transfer, the non-complaint Member will maintain complete powers of membership in the LLC.

(g) In the event of a dispute of Member's duties, Members may negotiate an exchange of Membership interests for a lesser amount of Member duties.

**4.5 DISPUTES OF MEMBERS.** Disputes among Members will be decided by a majority vote. A member has the amount of votes according to the Member's percent of interest. (Example: 11% is 11 votes.) There has to be a majority vote for an action to take place of interest. (Example: 11% is 4.5 votes.)

**4.6 CHIEF EXECUTIVE MEMBER.** The Chief Executive Member shall have primary responsibility for managing the operations of the Company and for effectuating the decisions of the Members.

**4.7 NONVOTE.** None of the Company's assets shall be held in the Company's name or in the name of any nominee that the Members may designate. The Members shall have power to enter into a written agreement with any such person, and such agreement may contain provisions:

**4.8 COMPLAINT INVESTIGATION.** Upon request, the Chief Executive Member shall supply to any member information regarding the Company or its activities. Each Member or its authorized representative shall have access to and may inspect and copy all books, records and materials in the possession of the Company.

**4.9 EXCLUSION.** Any act or omission of the Member, the effect of which may cause or result in loss or damage to the Company or its Members if done in good faith to promote the best interests of the Company, shall not subject the Member to any liability to the Members.

**4.10 INFORMATION.** The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, or who is or was a party defendant, whether civil, criminal, administrative, or monetary, for the reasonable expenses (including attorney's fees), judgments, fines, and amounts paid in settlement of a claim or suit that he acted in good faith and in a manner he reasonably believed to be in or for the best interests of the Company, and with respect to any criminal action proceeding, subject to the reasonable cause to believe that the conduct was unlawful. The termination of any action, suit, or proceeding, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Company, and, with respect to any criminal action or proceeding, that reasonable cause to believe that his/her conduct was lawful.

whether civil, criminal, administrative, or monetary, for the reasonable expenses (including attorney's fees), judgments, fines, and amounts paid in settlement of a claim or suit that he acted in good faith and in a manner he reasonably believed to be in or for the best interests of the Company, and with respect to any criminal action proceeding, subject to the reasonable cause to believe that the conduct was unlawful. The termination of any action, suit, or proceeding, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Company, and, with respect to any criminal action or proceeding, that reasonable cause to believe that his/her conduct was lawful.

**4.11 RECORDS.** The Members shall cause the Company to keep at its principal place of business or other agreed location the following:

(a) A current list in alphabetical order of the full name and the last known street address of each Member;

(b) A copy of the Certificate of Formation and the Company Operating Agreement and all amendments;

(c) Copies of the Company's books, state and local income tax returns and reports, if any, for the three most recent years;

(d) Copies of any financial statements of the limited liability company for the three most recent years.

**ARTICLE V  
Compensation**



5.1 **MEMBER MANAGEMENT FEE.** Any Member rendering services to the Company shall be entitled to compensation commensurate with the value of such services if Members unanimously agree.

5.2 **REIMBURSEMENT.** The Company shall reimburse the Members for all direct out-of-pocket expenses incurred by them in managing the Company if Members unanimously agree.

#### ARTICLE VI

##### Bookkeeping

6.1 **BOOKS.** The Members shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business or other agreed location. Such books shall be kept on such method of accounting as the Members shall select. The Company's accounting period shall be the calendar year.

6.2 **MEMBERS' ACCOUNTS.** The Members shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.204-4(b)(2)(iv) and shall consist of his initial capital contribution increased by:

- (a) Any additional capital contribution made by him/her;
- (b) Credit balances transferred from his distribution account to his capital account; and decreased by:
  - (i) Distributions to him/her in reduction of Company capital; (ii) The Member's share of Company losses if charged to his/her capital account.

6.3 **REPORTS.** The Members shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

#### ARTICLE VII

##### Transfers

7.1 **ASSIGNMENT.** If at any time a Member proposes to sell, assign or otherwise dispose of all or any part of its interest in the Company, Member shall comply with the following procedures:

- (a) First, she is a written offer to sell such interest to all other Members, in a signed and dated letter mailed, at the Member's expense, not less than 30 days before this limitation shall be paid. If such offer is not accepted, the Member may not make this limitation subject to a period of 90 days after the Member's decision or fail to effect such interest within 90 days. The exiting member may adjust its membership interest for sale as it sees fit.
- (b) If a member has a buyer of members' interest, the other current member(s) have first right of refusal to purchase the exiting members' interest for the agreed purchase price. If there are more than one current remaining member(s), remaining members may combine funds to purchase the exiting members' interest. Exiting member must show that potential purchaser has full certified funds, or the ability to get full certified funds before the first right of refusal period starts. Current members have 60 days to buy exiting members' interest if they so desire.
- (c) Pursuant to the applicable law, current members may unanimously approve the sale of exiting members' interest to grant full membership benefits and successfully to the new member. The current remaining members must unanimously approve the sale, or the purchaser or assignee will have no right to participate in the management of the business, affairs of the Company, or member voting rights. The purchaser or assignee shall only be entitled to receive the value of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled. Exiting member must disclose to buyer or assignee if current members will not approve the sale.

7.2 **VALUATION OF EXITING MEMBERS' INTEREST.** If a member wants to exit the LLC, and does not have a buyer of its membership interest, exiting member will assign its interest to current members according to the following set forth procedures:

(a) A value must be placed upon this membership interest before assigned. (b) If exiting member and current members do not agree on the value of this membership interest, exiting member must pay for a certified appraiser to appraise the LLC company value, and the exiting members' value will be assigned a value according to the exiting members' interest percentage.

(c) The current members must approve the certified appraiser. Current members must have 30 days to appoint a certified appraiser. If current members disapprove the certified appraiser, they must show evidence to support their disapproval of the certified appraiser as a vendor qualified to make the LLC business appraisal. Current members may not stall the process by disapproving all certified appraisers.

(d) Upon completion of a certified appraiser placing a value on the LLC, a value will be placed on exiting members' interest according to exiting members' percentage of membership interest.

(e) If current members disagree with the value placed on exiting members' interest, current members must pay for a certified appraiser to value the LLC and exiting members' interest according to the same terms.

(f) Current members' appraiser must be completed within 60 days or right of current members to dispute the value of exiting members' interest expires.

(g) Upon completion of current members' certified appraiser, the exiting member must assign the value placed on exiting members' interest. Exiting member has 30 days to approve this value.

(h) If exiting member does not approve current members' appraiser value, the value of the LLC will be determined by adding both parties' values, then dividing that value in half, then creating the value of the exiting members' interest according to the exiting members' percentage of membership interest.

7.3 **DISTRIBUTION OF EXITING MEMBERS' INTEREST.** Upon determination of exiting members' interest value, the value will be a debt of the LLC. The exiting member will only be able to demand payment of this debt at dissolution of the LLC or the following method:

(a) LLC will owe exiting payments.

(b) LLC will only be able to make payments towards exiting members' debt if LLC is profitable.

(c) LLC must make a debt payment to exiting member if LLC passed income of 50% of the total determined value of the exiting members' interest in one taxable year. (Example: If exiting members' value was \$100,000 and current member(s) received \$50,000 taxable income in the taxable year, the LLC would owe a debt payment to exiting member. If current member(s) only received \$50,000 in gross income, there would be no payment due.)

(d) Debt payment must be at least 10% of the value of the passed income to current LLC members.

(e) LLC must make payment to exiting member within 60 days of the end of the taxable year for the LLC.

(f) Payment schedule will continue until exiting members' debt is paid by LLC.

(g) If LLC dissolves, exiting member will be a regular debtor and payment will follow normal LLC dissolution payment schedule.

(h) Exiting members' value of membership interest is assigned current members may NOT receive interest.

(i) LLC can pay off amount owed to exiting member at any time if it so desires.

CERTIFICATE OF FORMATION

This Company Operating Agreement is entered into and shall become effective as of the Effective Date by and among the Company and the persons executing this Agreement as Members. It is the Members' express intention to create a limited liability company in accordance with applicable law, as currently written or subsequently amended or rephrased.

This undersigned hereby agree, acknowledge, and certify that the foregoing operating agreement is adopted and approved by each member, the agreement consisting of 9 pages, consisting, together with Exhibit 1, Exhibit 2 and Exhibit 3 (if any), the Operating Agreement of C.H. 39 Realty LLC, adopted by the members as of June 1, 2013.

Members:

Chief Executive Member:

Signature: \_\_\_\_\_ Printed Name: Luo Jie Chen  
Percent: 33.33%

Signature: \_\_\_\_\_ Printed Name: Huang Dong Zhang  
Percent: 33.34%

Signature: \_\_\_\_\_ Printed Name: Xi Zhao  
Percent: 33.33%

EXHIBIT 2

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' actual contributions to the Company capital is stated to be \$1,000,000.00. The description and each individual portion of this total contribution are as follows:

_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

SIGNED AND AGREED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Member Member \_\_\_\_\_

Member Member \_\_\_\_\_

Member Member \_\_\_\_\_







## \$100 MILLION IN PUBLIC INVESTMENT

公共设施投资1亿美元

市长白思豪计划在布鲁克林军码头投入一千万美金，重建项目超过500,000 平方英尺。

意购商业地产，Belvedere资产以及Angelo Gordon 投资了数百万美元，兴建超过六百万平方英尺的项目。他们试图模仿切尔西市场的成功模式，在布鲁克林区域创建一个新的属于消费者和游客的新热点。

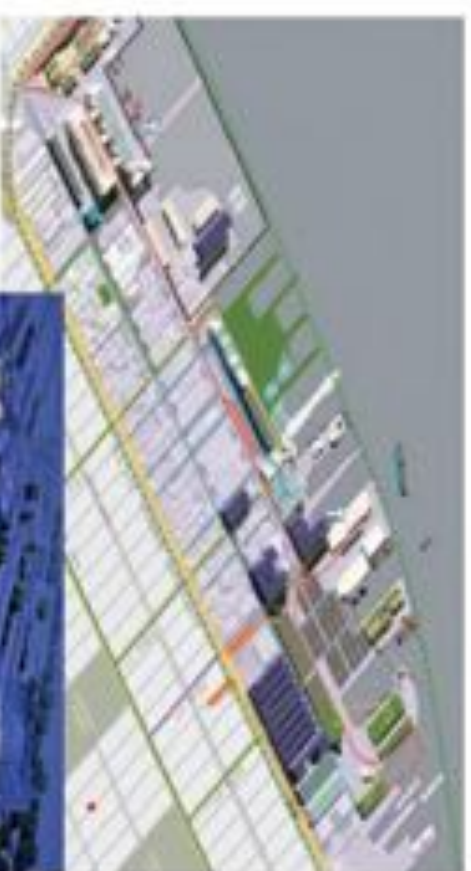
BUROKLYN ARMY TERMINAL LIBERTY VIEW INDUSTRIAL PLAZA

布鲁克林军码头项目

Liberty View 项目

\$10 MILLION

\$80 MILLION



DEVELOPERS  
OTHER  
PROJECTS



## TOURIST SPENDING & OCCUPANCY IN NYC

### 旅客消费

酒店行业是一个长盛不衰的基础性行业。同时纽约的休闲旅游市场在未来10年内也可以看的到是一个飞速发展的阶段。酒店业研究权威-Smith Travel Research数据显示,2015年纽约市的酒店入住率这个美国高,为66.87%。

游客数量

Table 1

Source: Smith Travel Research, Inc. © 2015

Year	Domestic	Foreign	Total
2013	12.1 million	1.1 million	13.2 million
2014	12.1 million	1.1 million	13.2 million
2015	12.1 million	1.1 million	13.2 million
2016	12.1 million	1.1 million	13.2 million
2017	12.1 million	1.1 million	13.2 million
2018	12.1 million	1.1 million	13.2 million
2019	12.1 million	1.1 million	13.2 million
2020	12.1 million	1.1 million	13.2 million
2021	12.1 million	1.1 million	13.2 million
2022	12.1 million	1.1 million	13.2 million
2023	12.1 million	1.1 million	13.2 million
2024	12.1 million	1.1 million	13.2 million
2025	12.1 million	1.1 million	13.2 million
2026	12.1 million	1.1 million	13.2 million
2027	12.1 million	1.1 million	13.2 million
2028	12.1 million	1.1 million	13.2 million
2029	12.1 million	1.1 million	13.2 million
2030	12.1 million	1.1 million	13.2 million

Source: www.smr.com

### 2000-2015年纽约市酒店业游客消费数据

Source: Smith Travel Research, Inc. © 2015

Year	Domestic	Foreign	Total
2000	12.1 million	1.1 million	13.2 million
2001	12.1 million	1.1 million	13.2 million
2002	12.1 million	1.1 million	13.2 million
2003	12.1 million	1.1 million	13.2 million
2004	12.1 million	1.1 million	13.2 million
2005	12.1 million	1.1 million	13.2 million
2006	12.1 million	1.1 million	13.2 million
2007	12.1 million	1.1 million	13.2 million
2008	12.1 million	1.1 million	13.2 million
2009	12.1 million	1.1 million	13.2 million
2010	12.1 million	1.1 million	13.2 million
2011	12.1 million	1.1 million	13.2 million
2012	12.1 million	1.1 million	13.2 million
2013	12.1 million	1.1 million	13.2 million
2014	12.1 million	1.1 million	13.2 million
2015	12.1 million	1.1 million	13.2 million

Source: www.smr.com

游客消费数据

Table 2

Source: Smith Travel Research, Inc. © 2015

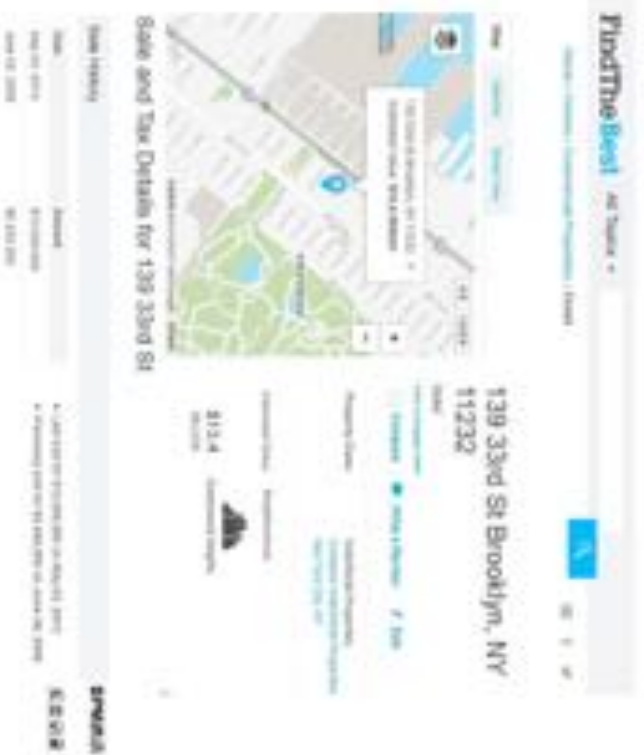
Year	Domestic	Foreign	Total
2000	12.1 million	1.1 million	13.2 million
2001	12.1 million	1.1 million	13.2 million
2002	12.1 million	1.1 million	13.2 million
2003	12.1 million	1.1 million	13.2 million
2004	12.1 million	1.1 million	13.2 million
2005	12.1 million	1.1 million	13.2 million
2006	12.1 million	1.1 million	13.2 million
2007	12.1 million	1.1 million	13.2 million
2008	12.1 million	1.1 million	13.2 million
2009	12.1 million	1.1 million	13.2 million
2010	12.1 million	1.1 million	13.2 million
2011	12.1 million	1.1 million	13.2 million
2012	12.1 million	1.1 million	13.2 million
2013	12.1 million	1.1 million	13.2 million
2014	12.1 million	1.1 million	13.2 million
2015	12.1 million	1.1 million	13.2 million

Source: www.smr.com

**NEW HOTEL**

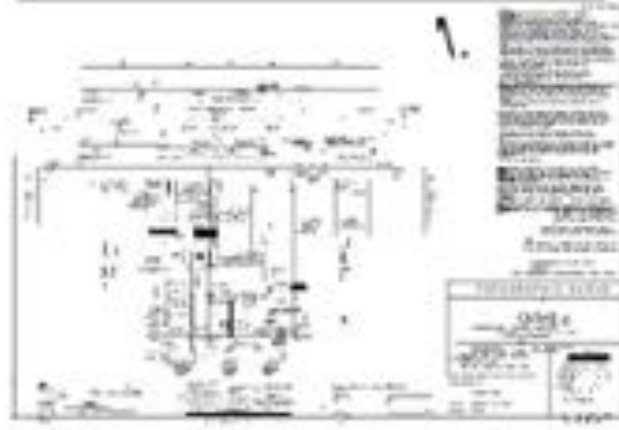
### 周边新酒店出售情况

在本家附近路程5分钟,同类型六层酒店-HOTEL BPM,占地面积100000代,2013售价\$13,000,000,根据2015年最新数据,该区域酒店每周出的市场定价为\$230,000-\$250,000左右。在拉斯维加斯定价为\$260,000-\$320,000之间。曼哈顿的市场定价为\$350,000-\$400,000之间)。以上数据可以推算出本家61套房间的最低定价最少应该是\$14,030,000左右。











REPUBLIC OF INDONESIA  
 MINISTRY OF NATURAL RESOURCES AND ENVIRONMENT  
 DIRECTORATE GENERAL OF WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

NO	NAME	POSITION	DATE
1	...	...	...
2	...	...	...
3	...	...	...
4	...	...	...
5	...	...	...
6	...	...	...
7	...	...	...
8	...	...	...
9	...	...	...
10	...	...	...

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE



SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

NO	NAME	POSITION	DATE
1	...	...	...
2	...	...	...
3	...	...	...
4	...	...	...
5	...	...	...
6	...	...	...
7	...	...	...
8	...	...	...
9	...	...	...
10	...	...	...

SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE



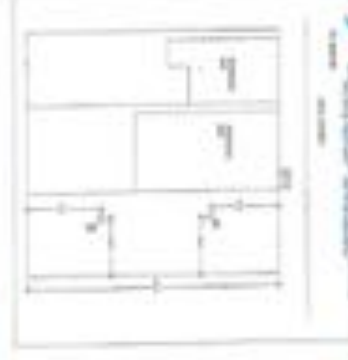
REPUBLIC OF INDONESIA  
 MINISTRY OF NATURAL RESOURCES AND ENVIRONMENT  
 DIRECTORATE GENERAL OF WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE



SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE



REPUBLIC OF INDONESIA  
 MINISTRY OF NATURAL RESOURCES AND ENVIRONMENT  
 DIRECTORATE GENERAL OF WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE



SURABAYA REGIONAL OFFICE  
 WATER RESOURCES MANAGEMENT  
 SURABAYA REGIONAL OFFICE

## PROFIT AND LOSS PLAN

## 支出与收入

	2017-2018	2018	2019	2020	2021	2022
<b>Operating Budget</b>	1,111.1	1,100	1,170	1,100	1,100	1,210
	100.0%	99%	106%	99%	99%	108%
	100.0%	100%	106%	100%	100%	108%
<b>2020 Revenue</b>	\$1,307,000	\$1,310,000	\$1,310,000	\$1,300,000	\$1,300,000	\$1,300,000
	117.6%	118.9%	113.6%	118.2%	118.2%	108.1%
<b>2020 Revenue Breakdown</b>	\$641,000	\$250,000	\$444,000	\$900,000	\$900,000	\$900,000
	56.8%	19.1%	33.2%	69.2%	69.2%	69.2%
<b>2020 Expenses</b>	\$947,000	\$840,000	\$967,000	\$840,000	\$840,000	\$840,000
	84.2%	76.3%	73.8%	64.3%	64.3%	64.3%
<b>2020 Expenses Breakdown</b>	\$300,000	\$250,000	\$300,000	\$300,000	\$300,000	\$300,000
	31.7%	30.9%	31.7%	33.3%	33.3%	33.3%
<b>2020 Operating Budget</b>	\$124,000	\$110,000	\$124,000	\$124,000	\$124,000	\$124,000
	11.2%	10.0%	10.6%	11.1%	11.1%	10.3%
<b>2020 Operating Budget Breakdown</b>	\$61,000	\$55,000	\$61,000	\$61,000	\$61,000	\$61,000
	49.2%	50.0%	49.6%	49.2%	49.2%	46.9%
<b>2020 Operating Budget Revenue</b>	\$63,000	\$55,000	\$63,000	\$63,000	\$63,000	\$63,000
	56.2%	49.6%	55.4%	70.0%	70.0%	70.0%
<b>2020 Operating Budget Expenses</b>	\$61,000	\$55,000	\$61,000	\$61,000	\$61,000	\$61,000
	52.8%	49.6%	53.4%	66.7%	66.7%	66.7%
<b>2020 Operating Budget Net Income</b>	\$2,000	\$0	\$2,000	\$3,000	\$3,000	\$3,000
	0.2%	0.0%	0.2%	0.3%	0.3%	0.3%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500	\$30,500	\$30,500	\$30,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Net Income Breakdown</b>	\$1,500	\$0	\$1,500	\$1,500	\$1,500	\$1,500
	75.0%	0.0%	75.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Revenue Breakdown</b>	\$31,500	\$27,500	\$31,500	\$31,500	\$31,500	\$31,500
	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
<b>2020 Operating Budget Expenses Breakdown</b>	\$30,500	\$27,500	\$30,500			

2015年 某酒店的收入与净利润

	2024	2023	2022	2021
<b>Revenue</b>	\$44,000	\$44,000	\$44,000	\$44,000
<b>Operating Expenses</b>				
Cost of Sales	\$10,000	\$10,000	\$10,000	\$10,000
Salaries & Wages	\$12,000	\$12,000	\$12,000	\$12,000
Utilities	\$2,000	\$2,000	\$2,000	\$2,000
Insurance	\$1,000	\$1,000	\$1,000	\$1,000
Depreciation	\$1,000	\$1,000	\$1,000	\$1,000
Advertising	\$1,000	\$1,000	\$1,000	\$1,000
Travel	\$1,000	\$1,000	\$1,000	\$1,000
Office Supplies	\$1,000	\$1,000	\$1,000	\$1,000
Professional Fees	\$1,000	\$1,000	\$1,000	\$1,000
Interest Expense	\$1,000	\$1,000	\$1,000	\$1,000
Income Tax	\$1,000	\$1,000	\$1,000	\$1,000
<b>Operating Income</b>	\$33,000	\$33,000	\$33,000	\$33,000
<b>Non-Operating Income</b>				
Interest Income	\$1,000	\$1,000	\$1,000	\$1,000
Dividend Income	\$1,000	\$1,000	\$1,000	\$1,000
Capital Gains	\$1,000	\$1,000	\$1,000	\$1,000
<b>Net Income</b>	\$36,000	\$36,000	\$36,000	\$36,000

2014年中国城市人口增长，杭州位居榜首，增幅达3.5%，位居全国第一，深圳位居第二，增幅达3.1%。

	2008	2009	2010	2011	2012
<b>Total Revenue</b> 總收入	\$1,807,018	\$1,405,000	\$2,842,040	\$4,401,175	\$5,983,404
<b>Total Revenue</b> 總收入	\$1,227,162	\$1,284,200	\$1,395,789	\$1,428,828	\$1,488,922
<b>Other</b> 其他	\$1,433,956	\$1,132,000	\$1,446,251	\$2,972,347	\$4,494,482

## 酒以飲時情況

© 2014 Pearson Education, Inc. or its affiliate(s). All rights reserved.

Position	Salary & \$/hr
General Manager	\$26,000
Sales Manager	\$46,000
Fixed Asset	\$24,500
Accounting	\$26,000
Check	\$26,000
Insurance	\$26,000
Finance/Inventory	\$24,000
Landscaping	\$21,000
Bus/Bus/Driver	\$24,000
City	\$26,000
Total 25	\$677,120

© 2014

THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION  
PUBLISHED WEEKLY  
535 N. Dearborn Ave., Chicago, Ill. 60610-5412  
Subscription Service Department  
Second-class postage paid at Chicago, Ill.  
Postmaster: Send address changes in U.S.A. to JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION, 535 N. Dearborn Ave., Chicago, Ill. 60610-5412. Outside U.S.A.: Send address changes to THE JOURNAL OF THE AMERICAN MEDICAL ASSOCIATION, P.O. Box 123, Wellesley, Mass. 02158-0123.  
Copyright © 1991 by American Medical Association  
All rights reserved. Reproduction of this journal is prohibited without written permission of the American Medical Association.  
Subscription prices: U.S.A. and possessions, \$12.00 per year in advance; Canada, \$14.00; elsewhere, \$16.00. Single copies, 50¢.  
Acceptance for mailing at special rate of postage provided for in U.S. Mail Agreement No. 252-900, authorized on July 12, 1988.  
Postage paid at Chicago, Ill.  
EPA 707-1-100  
Printed in the U.S.A.

Regulated parties	Enabling parties	Targets	Assess gaps
Business	20	40	
Business case	2-40		
Business	10,000		
Business	10,000		

© 1997 American Psychological Association

Business & by	42-16342-24-01/15	1988-12
Text		1988-12

Intermittent: 100% power, 20% duty cycle, 10% duty cycle

以上数据提示，重慶白象街酒店年收入在2000万可獲標14.62%、656萬全

足够偿还借款人的利息借款200万美金

## CORPORATE INFORMATION 公司信息

### 开发商

长河建筑发展集团C H 39 Realty LLC 于2000年成立。在纽约市有着悠久的历史。开发商资金实力雄厚。有数十年成功地产开发、酒店建造经验。销售业绩高。长河已经开发项目近100个。已保持15年的持续盈利。

开发公司长河建筑发展集团在过去的十几年间，在纽约市的曼哈顿、布鲁克林区从事多层的住宅及酒店等物业的开发。

### 设计师

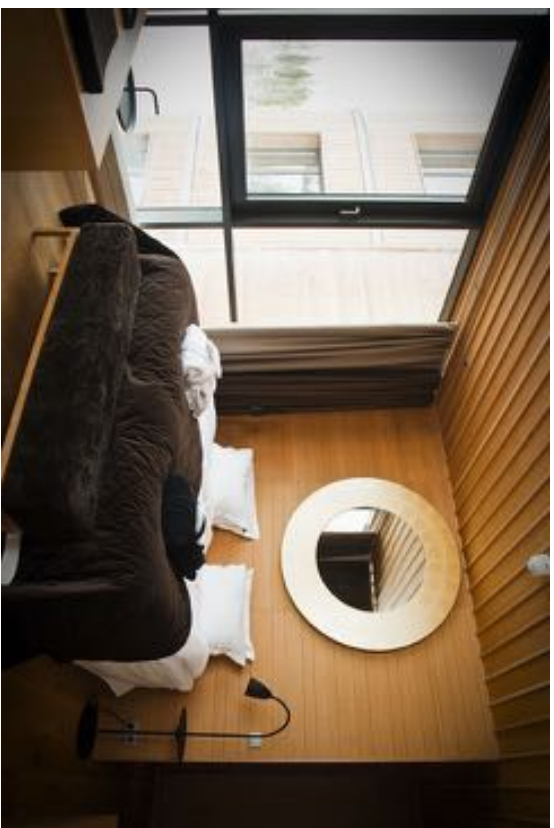
Timothy Lee 纽约知名华人建筑设计大师，从事建筑设计行业年，设计了许多知名的办公、商业和住宅建筑，曾赢得无数设计大奖。



### 成功案例







## 欢迎实地考察项目

C. H 39 Realty LLC

644-646, 39th Street,

Brooklyn , New York,

NY , 11232

本案地址

644, 646号 39街,

布鲁克林, 纽约,

