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HOTEL DEVELOPMENT AND RENOVATIONS CONTINUE IN NEW YORK CITY'S RED HOT MARKET

*-The City to Add More Than 13,000
New and Renovated Hotel Rooms in the Next Four Years-*

Note to editors: Images to accompany New York City travel stories are available at www.nycvisit.com/imagerequest.

New York (November 14, 2006) – New York City's hotel inventory is expected to add nearly 13,000 new or renovated rooms by 2010, increasing the current inventory of 72,420. This rise in hotel development is specifically found in the smaller, mid-priced, limited service hotels throughout the five boroughs. A combination of record leisure and business travelers along with a robust economy are responsible for the increase in hotel building. With hotel occupancy levels hovering at 85 percent and surging room rates, the hotel industry in New York City is realizing new trends in the market.

Mid-priced Hotel Development Surges

New York City's hospitality industry is trending toward new and improved hotels responding to business travelers' needs with renovations and new builds being done with the corporate customer in mind. More mid-range properties geared toward business travelers are planting their flags in New York City – **Comfort Inn, Four Points, Hampton Inn, Hilton Garden Inn, Holiday Inn Express** and **Wyndham Garden Inn** to name a few.

Fractional Properties Debut in NYC

This past summer the **The St. Regis Hotel New York**, one of New York City's most legendary hotels, opened its **St. Regis Residence Club**, giving members the opportunity to call the famed property their New York home. The residences include studio, one and two bedroom apartments on the 8th and 9th floors of the hotel. **Hilton Hotels Corporation** through its timeshare division, **Hilton Grand Vacations Company** is developing a 28-story timeshare property on West 57th Street, marking the first building designed exclusively for timeshare accommodations in Manhattan. **Donald Trump** has also announced plans to build a 411-room 'condo-hotel' in SoHo, the first of its kind. Each unit will be sold individually to investors who may use their property for a number of days annually.

What's Hot, Hot, Hot...

The city's first **aloft Hotel** property is scheduled for a mid-2008 opening in downtown Brooklyn. The full-service hotel will be paired with a newly built **Sheraton Hotel** and the two will have 500 rooms, meeting space, and a host of upscale amenities another Brooklyn property, the 93-room **Smith Hotel** will open in April of 2007 with an additional 50 luxury residential condominiums.

Lifestyle hotel and boutique properties are also in style. Ian Schrager recently launched the **Gramercy Park Hotel** after a major renovation. **The Duane Street Hotel**, part of the **Luxe Hotels Group** is set to open in TriBeCa, and **Intercontinental Hotels** is poised to introduce its Indigo brand to the Chelsea neighborhood. **LXR Luxury Resorts** has just unveiled the **London NYC** (formerly the **Rihga Royal Hotel**) after a complete redesign by David Collins and Gordon Ramsay is set to open his first U.S. restaurant there.

New York City tourism is a \$24 billion industry which generates \$5.4 billion in city, state and federal tax revenues, further supporting essential services including the police and fire departments, public education, sanitation services and transportation infrastructure. Visitor spending supports nearly 330,000 jobs in all five boroughs. Millions of visitors each year enjoy live theater on and off-Broadway, an industry that contributes over \$5 billion to the New York economy.

Editor's Note: Many of the city's new and proposed hotel projects are listed below. Since plans change frequently, please contact hotels directly for additional information. Phone numbers have been provided wherever possible.

UNDER DEVELOPMENT

(listed in chronological order of scheduled opening)

Fairfield Inn LaGuardia/Astoria – 87 rooms

40-25 Astoria Boulevard

Astoria, NY 11103

Scheduled Opening: Fall 2006

6 Columbus Circle – 90 rooms

6 Columbus Circle

Scheduled Opening: Fall 2006

Jason Pomeranc, who opened 60 Thompson three years ago, will expand his boutique-hotel empire with two properties in 2006. In addition to 6 Columbus Circle, Pomeranc will open a hotel on Allen Street on the Lower East Side in 2006. This is a renovated property.

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Trump SoHo – 411 Rooms

246 Spring Street (between Varick and Sixth Avenue)

Scheduled opening: 2009

Donald Trump in partnership with Bayrock Group and Tamir Sapir has announced plans to build a condo-hotel, which would have 411 rooms. The luxury hotel will have an outdoor pool, a screening room, restaurant and cocktail lounge, members library and event space. This property is envisioned as the city's first "condo-hotel" every unit will be sold individually to buyers who might live there year-round, from time to time or seasonally.

Press: 212/832-2000

This is a newly built property.

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Sources: NYC & Company communications and research departments, member hotels; PKF Consulting; PriceWaterhouse Coopers Lodging Research Network, Lodging Investment Advisors, Manhattan Report, VMS International, HVS International, The New York Times; Travel Weekly; Condé Nast Traveler; Business Travel News.

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Note to editors: NYC & Company, the city's official tourism marketing organization, is a private, membership-based non-profit dedicated to building New York City's economy and positive image through tourism and convention development, major events and the marketing of the city on a worldwide basis.

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