



Project Data

Key Scope Items:

- Economic, Demographic and Tourism Market Analysis
- Review of current positioning and management

Development Budget: \$99,000,000

HSP Professionals Involved in Project: Rob Hunden

Time of Service: 2006

The New Yorker Convention Hotel Redevelopment

New York, New York

HSP was engaged to assess the current positioning, management, and renovation plan of the New Yorker hotel in midtown Manhattan. The Client was interested in determining the optimal market potential for the asset given the upcoming expansion of the Javits Convention Center as well as leveraging a maximum amount of liquidity from the property. There are certain complex ownership issues regarding the property, as two entities within the ownership group own or control various aspects of the property. The study included the following elements:

- Projections and trends for the hotel market in Manhattan
- Brand analysis, including whether the hotel should be re-branded or become an independent hotel and join a marketing affiliation
- Level and extent of renovation that should occur
- Performance expectations of the property after renovation, expansion and management adjustments
- Recommended asset and property management strategies

The analysis was completed in 2006 and the property underwent a complete renovation.