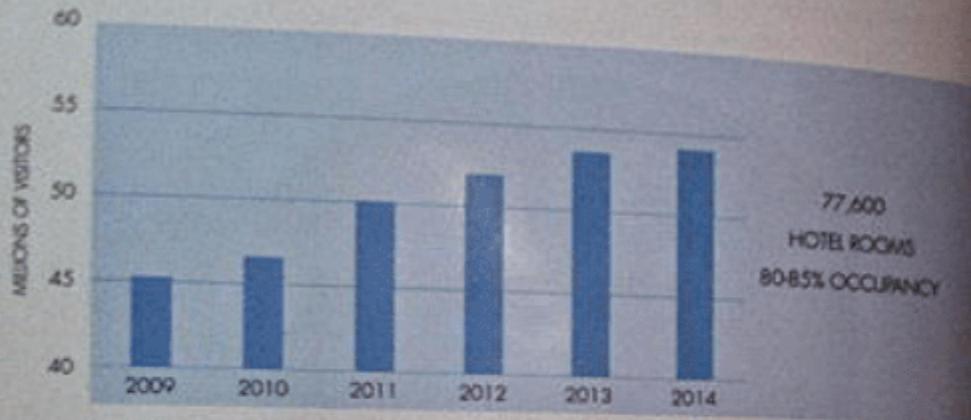
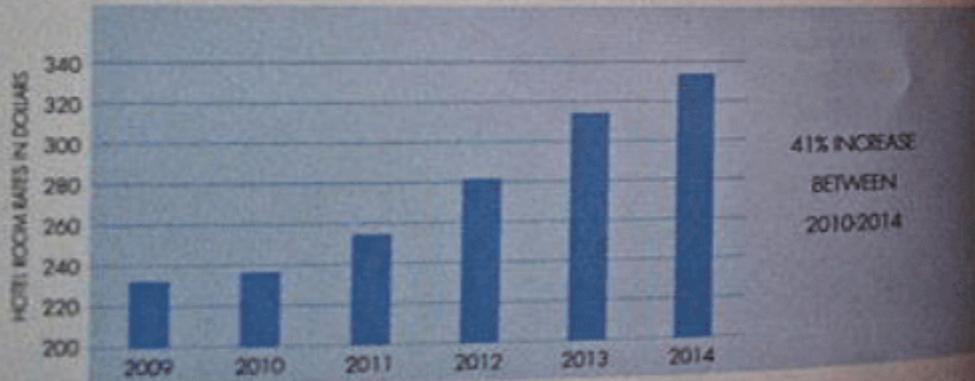


HVS SERVICES 2010 MANHATTAN HOTEL MARKET OVERVIEW



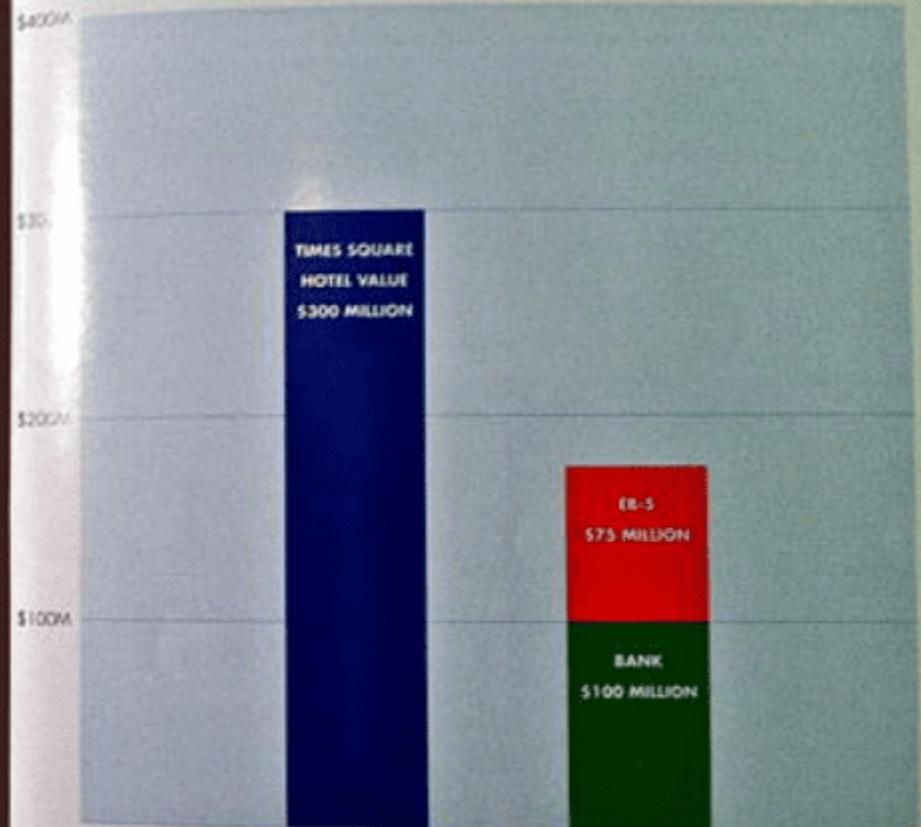
New York City is the most popular destination in the USA (50 Million visitors a year). The Occupancy of the Hotels in Manhattan is expected to maintain the 80%-85%.

NEW YORK CITY ROOM RATE



According to the HVS Global Hospitality Services 2010 Manhattan Hotel Market Overview, in 2011, the average Manhattan room rate is approximately \$260. In 2014, when the Times Square Hotel is fully operational, the hotel room rates are predicted to go over 30% higher from 2011 to 2014, which is approximately \$340 per night.

TIMES SQUARE HOTEL VALUE



In the Times Square Hotel proforma, the estimated room rate is \$250, which is a conservative number. At a room rate of \$250 per night, the Times Square Hotel is valued at over \$300 Million Dollars.

The Times Square Hotel value of \$300,000,000 is significantly higher than the Bank Loan amount of \$100,000,000 and the EB-5 Investment of \$75,000,000 combined.