

ABRAHAM J. HIDARY ADDRESSES B'NAI B'RITH REAL ESTATE

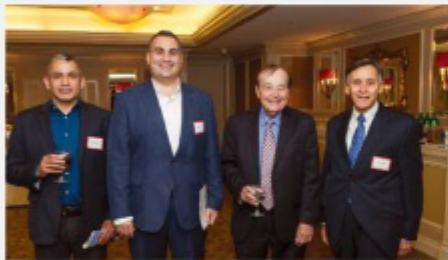
Abraham J. Hidary, Chief Executive Officer, Hidrock Properties, recently spoke on "Is There Room for More Hotel Rooms in New York City?" at a B'nai B'rith Real Estate Unit luncheon at The Cornell Club. Hidary is responsible for leading Hidrock Properties' equity and debt financing. Under Hidary's leadership, Hidrock closed over \$2 billion of real estate transactions in the office, residential, retail and hotel sectors in the New York area.

Is there room for more hotel rooms in New York City? Emphatically, yes, said Hidary who with his artfully prepared presentation, made a convincing case.

Offices and businesses are the number one demand driver for the hotel industry, Hidary said, notably in the areas of The World Trade Center with over 10 million square feet now in development or in the pipeline and Hudson Yards with 18 million square feet on 28 acres that is "drawing the best tenants." Midtown East has nearly 3.7 million square feet preleased and Midtown South has well over 1-million square feet under construction or planned.

New York's four major industries all grew significantly since 2010 with technology, advertising, media and information leading the way with 28.3% growth, followed closely by business and professional services (25.6%), and then healthcare (22.4%) and finance, insurance and real estate (10.6%).

A second major driver of hotel demand is international travel which increased to over 13-million international travelers and nearly 49 million domestic travelers coming to Manhattan in 2017. Hidary said there are currently 100,000 hotel rooms in Manhattan with four percent growth projected in 2018.



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