



**Economics Research Associates**

**New York City Convention Corridor  
Market Study**

***Report Summary  
for Public Release***

For

**NYC & Company**

Submitted by

**Economics Research Associates**

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**ERA Project No. 15602**



## **General Limiting Conditions**

Note that because this report was prepared prior to the December 7<sup>th</sup>, 2004 passage by the New York State Assembly and New York State Senate, and the December 8<sup>th</sup>, 2004 signing by Governor Pataki, of legislation authorizing the expansion of the Javits Convention Center. Accordingly, language in this report refers to the Javits Center expansion in a hypothetical manner.

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## Report Summary

The proposed New York City Convention Corridor, to be located on the far west side of Manhattan, includes an expansion of the existing Jacob K. Javits Convention Center to approximately 1.4 million square feet, the addition of 230,000 square feet of exhibit and meeting space and 60,000 square feet of retail and restaurant space as part of the newly proposed New York Sports & Convention Center (NYSCC). The proposal also includes the following components which are not specifically analyzed in this report, but are assumed to be incorporated in the Convention Corridor development: 14 acres of public open spaces and plazas surrounding the NYSCC, a 1,500 room hotel, and extension of the Number 7 subway line to serve the area.

In July 2004, Economics Research Associates (ERA) was commissioned by NYC & Company, New York City's Convention and Visitor Bureau, to provide a multi-dimensional understanding of the potential opportunities and challenges associated with the Convention Corridor proposal. This report is meant to evaluate likely need and market receptiveness to the concept (rather than measure demand in terms of anticipated bookings or utilization of the expanded / new facilities), and provides answers to the following four key questions relating to the market viability of the Convention Corridor. These questions are discussed below.

- *What are the current trends and emerging growth patterns in the meetings industry?*
- *What are New York City's strengths and weaknesses in the event market?*
- *Given market trends and New York's current market position, is the Convention Corridor concept likely to be viable?*
- *What are the key factors for making the Convention Corridor a market success?*



In order to answer these questions and evaluate the potential viability of the Convention Corridor concept, ERA’s research focused on the key research areas described below. For the purposes of this report, unless otherwise specified, ERA has used the term “events” to represent the full range of event activity that could take place in the Convention Corridor including conventions, tradeshow, consumer shows, and special events.

### **I. Trend Analysis**

ERA conducted an industry overview and analysis of the events market in general, with a focus on interpreting emerging trends in the context of the proposed Convention Corridor development.

### **II. Competitive Analysis**

ERA provided an assessment of the competitive landscape within which the proposed Convention Corridor will operate, including a supply-side section that examines the growth of new event space in New York’s key competitive markets and a demand-side analysis that identifies New York’s relative strengths and weaknesses in attracting events.

### **III. Utilization Analysis**

ERA developed an analysis of historical event data from the Javits Center, as well as data from comparable event facilities, in order to provide an understanding of current utilization trends and operational issues, and to understand the potential impact of the Convention Corridor development on Javits occupancy patterns.

#### ***Focused Interviews<sup>1</sup>***

In order to gain a first-hand perspective on industry trends and the key issues surrounding the Convention Corridor concept, ERA conducted a series of focused telephone interviews with event managers, event industry executives and trade publication executives. While the focused interviews were not designed as a statistically valid survey, they are important for capturing qualitative insights into event industry trends and the Convention Corridor concept – insights that may not be apparent from quantitative analysis of available industry data.

In light of the analysis summarized above and detailed in the body of this report, ERA believes that the Convention Corridor concept presents New York City with a viable way to grow its business in the event industry in three major ways:

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<sup>1</sup> In the body of the report, relevant findings from the Focused Interviews are presented as respective sub-sections within the Trend, Competitive, and Utilization Analyses.

- Increasing capacity to accommodate more event activity during peak demand months, when current facilities are typically capacity-constrained.
- Improving the “product” offered to the market, and to association conventions in particular (see the following section for a description of the major event categories), which as a category offer especially strong out-of-town visitor spending potential but are poorly served by the current facility due to outdated convention space and meeting rooms and the lack of on-site hotel and nearby food and entertainment options.
- Providing a smaller yet flexible alternative to the Javits Center (the NYSCC), that can accommodate smaller and/or specialized events, absorb future increases in demand for consumer show space, and provide overflow or other customized space for Javits Center events that may value this option.

It is important to note that a project of this scale is inherently challenging to execute, and that ERA’s findings assume full implementation of the proposed Convention Corridor components, as well as an effectively integrated management structure capable of focusing on key challenges (as identified in this report) which the project is likely to face.

## What are the current trends and emerging growth patterns in the event industry?

*The event industry is comprised of different types of events, with varying degrees of economic development “value”*

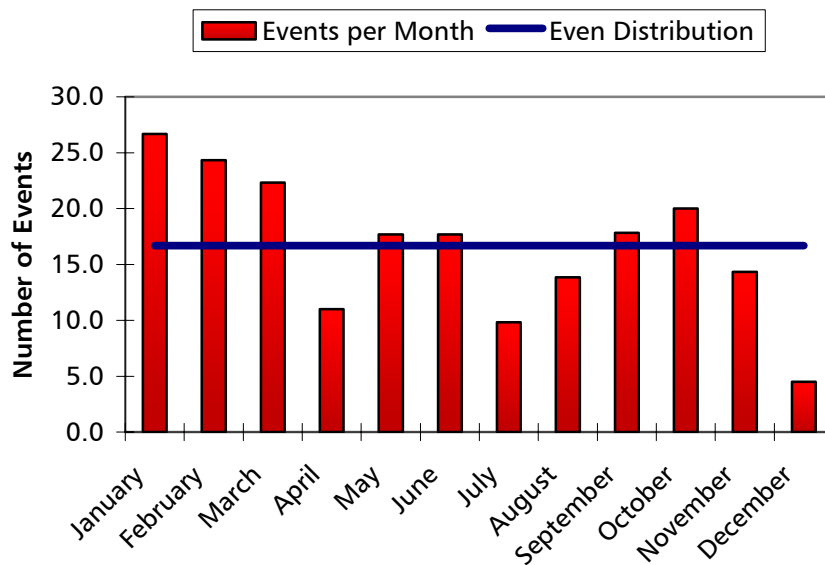
- Conventions are privately held meetings attended by professional, governmental, religious, and institutional association groups with the purpose of exchanging ideas, networking, and discussing industry trends. In terms of economic development potential, association conventions are generally viewed most favorably, because their attendees tend to be out-of-town visitors who are likely to purchase lodging and food service as well ancillary, tourist-related goods and services.
- Tradeshows are exhibit-oriented events sponsored by industry groups and/or associations. They are organized to bring buyers and sellers of products together in an efficient manner, in order to exchange ideas, view and compare products, and arrange purchases. Tradeshows also generate out-of-town visitation, although they tend to have a higher proportion of local/regional attendees.
- Consumer shows (also called public shows—the terms are used interchangeable in this analysis) are similar to tradeshows in that they are exhibit-oriented, but are open to the public and typically charge admission fees. Consumer show attendees may spend significant amounts on admission, food service, and other purchases. However, these expenditures are typically not viewed as “net new” to the region’s economy, due to the largely local attendee base.

*The event industry is stabilizing, and remains highly seasonal*

- The event industry is largely stabilizing and returning to a growth trajectory after a significant contraction and period of turmoil in 2001 and 2002. Industry growth appears likely to continue its loose correlation with U.S. gross domestic product (GDP).

- Event activity typically peaks twice per year – in January through March, and September through October. Many tradeshows and conventions typically hold their events in these windows, which fall between summer and winter holiday seasons. According to *Tradeshow Week*, a noted industry publication, between 1998 and 2003 an average of 37% of the top tradeshows occurred in the first quarter (January – March), and 73% occurred in the seven peak months. Among exhibition facilities around the country, it is common for exhibition facilities that are highly utilized in peak months to have significant spare capacity in the off-peak months.

**Figure 1: TSW 200 Event Distribution by Month: 1998-2003 Average**



Source: TradeShow Week, ERA

*Though recent years have witnessed a supply-side building boom, a large majority of the space constructed in the recent building boom is located in second- and third-tier cities that typically don't compete directly with New York City*

- The supply of event space in second and third-tier cities has increased dramatically over the last 4 years, with the addition of over 14 million square feet of space at new and newly expanded facilities.

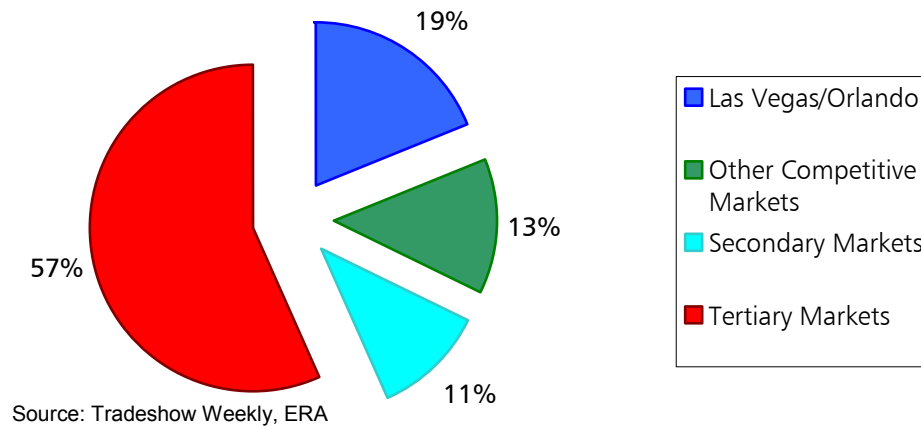
- However, sixty-eight (68) percent of the space added to the competitive supply since 1998, totaling approximately 9.8 million square feet, has been built in second or third-tier markets.
- ERA research indicates that second- and third-tier markets typically do not compete directly with New York City, for reasons of different facility size, market characteristics, cost profiles, etc. For example, event managers considering New York City are typically also considering facilities at Chicago, New Orleans, Las Vegas, and Orlando—and are not looking at the smaller cities where much of the recent building boom as occurred.

***Expansions at competitive top-tier locations have left New York City’s facilities at an increasing disadvantage in terms of facility size, quality, and amenities***

- Thirty-two (32) percent of the space added to the competitive supply since 1998, totaling 4.7 million square feet, has been added in markets that tend to compete directly with New York City, including Las Vegas, Chicago, Washington DC and Boston.
- In general, expansions and renovations include technological upgrades, high-quality finishing, improved access to food service and nightlife amenities, and other comforts valued by attendees and event planners. Thus as competitive facilities have renovated/expanded, while the Javits Center has not, the Javits Center is falling farther and farther behind the competition in terms of overall facility attractiveness.



**Figure 2: Share of U.S. New and Expanded Space by Market Category: 1998-2003**



***Event planners are increasingly focused on providing value to their customers***

- Overall facility quality, including up-to-date technology, has become a key expectation in facility selection. Technical amenities such as T-1 connections, fiber optics and adequate power are increasingly demanded and expected, by a variety of user groups. In addition, many larger shows require a limited number of columns to provide for more open spaces and greater visibility. Also of concern are the load capacity of the floor structure, and loading areas with large overhead doors capable of handling semi-trailers.
- Facilities for large and small meetings, including plenary space are becoming an increasingly important amenity for tradeshow as well as conventions.
- Event exhibitors and attendees are scrutinizing the value of event participation and looking for ways to increase attendee return on investment. For example, a 2003 survey conducted by Successful Meetings magazine indicates that 32% more meeting planners were required to track return on investment in 2002 as compared to 2000.

- The event industry has begun to view itself as a full partner in helping its clients maximize the value of their event investments. Examples of this trend include “matchmaking” programs, where pre-screened buyers and sellers conduct rotating, closed-door meetings, as well as private meeting rooms that are made available throughout an event, so that clients can conduct meetings without being observed by their competitors. For their part, CVBs and exhibit venues are taking on a more active role in marketing and promoting an event at a regional level and beyond, to help ensure that attendance targets are met.

## **What are New York City’s strengths and weaknesses in the event market?**

### ***Vibrant Business District and Strong Existing Demand***

- The Convention Corridor concept is part of a larger plan to redevelop the area surrounding the Hudson Yards, on the far western side of midtown Manhattan – one of the largest and busiest business districts in the world.
- The project is designed to serve a robust, existing demand for event space in New York City. According to a strong consensus of industry experts, this demand has historically been underserved. As such, the project is designed to meet an existing market, rather than create a new market.

### ***Strong Professional Demographics***

- Professional demographics reflect a geographic area’s concentration of participants in an event’s target industry. Holding all else equal, and assuming that rentable space is available, one would expect that regions with higher industry sector concentrations would capture a larger share of the exhibition demand associated with that sector. For example, all else held equal, tradeshow

focusing on manufacturing may tend to gravitate toward Midwestern cities such as Chicago, which have a strong economic base in this sector, while tradeshow focusing on gifts may tend to gravitate toward New York City for the same reason.

- Due to the large employment base of the New York City metro area, professional demographics are (for many event categories) an area of natural strength for New York.
- A 2003 Tradeshow Week trend analysis suggests that regional demographics will become an increasingly important factor in the location decisions of major event organizers – i.e. that they will increasingly tend to prefer cities with a significant concentration of buyers/sellers in a particular event’s target industry.

### *Destination Appeal*

- According to the Metropoll Survey, an industry survey conducted bi-annually since 1995 by Gerard Murphy & Associates, New York City has strong appeal for meeting planners in a ranking of twelve competitive cities. New York City has consistently ranked highly against its competitors in areas such as travel accessibility and cost, sightseeing, shopping, restaurants, and nightlife. New York City’s image as a family destination has improved considerably in recent years.
- In general, New York City is viewed as a particularly good location for international conventions and large tradeshow. It is also regarded as offering excellent hotel meeting facilities and attractive options as a vacation destination.
- The City’s cultural institutions, restaurants, entertainment venues and public transportation are other attributes that make New York an appealing destination for events.

### *Outdated Convention Facility*

- National samples of event planners have consistently given relatively low marks to New York City as a convention center. In comparing the image profile of New York City as a convention center, based on 14 criteria in a 2003 Metropoll Survey, relative to eleven competing cities New York placed last in one category (attractive convention center), next to last in four categories, and third to last in three categories.
- In a 2003 Survey, recent clients of the Javits Center were asked to rank major US Exhibit Halls on a scale of 1 to 10 for various criteria (with 10 as highest). Overall, the client group's impressions of New York City's travel and convention center image were considerably more favorable than those captured in a similar survey based on a national sample.<sup>2</sup> However, even among recent clients, the Javits Center placed next to last among other competitive properties, with an average ranking of 6.5 out of 10.

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<sup>2</sup> Also conducted as part of the Metropoll X (2003) Survey.

**Figure 3: Ranking of Javits Center Relative to Competing Facilities**

Exhibit Hall	Average Rating, 1-10 Scale (10 being the best)	Proportion of Sample Giving a 9-10 Rank
McCormick Place (Chicago)	7.9	45%
Orange County Convention Center (Orlando)	7.7	37%
Las Vegas Convention Center (Las Vegas)	7.4	35%
Pennsylvania Convention Center (Philadelphia)	7.3	26%
Ernest N. Morial Convention Center (New Orleans)	7.2	21%
Georgia World Congress (Atlanta)	7.1	34%
John B. Hynes Veterans Memorial Convention Center (Boston)	7.0	25%
Hawaii Convention Center (Honolulu)	6.8	26%
Jacob Javits Convention Center (New York)	6.5	21%
Astrodome USA (Houston)	4.7	5%

*Source: Metropoll X (2003) Survey, Gerard Murphy & Associates*

***Space Limitations***

- New York City’s flagship meeting venue, the Javits Center is smaller and provides less contiguous space (a key measure of exhibition facility size) than other premier event cities, especially Chicago, Las Vegas and Orlando. It offers less than half the space of Chicago’s second-largest venue, or Las Vegas’ third-largest venue.
- Historical utilization patterns at the Javits Center, and in particular, average occupancy rates 80% or higher in the peak months of January through April, suggest that the current facilities are too small to accommodate peak demand.

### ***High Cost***

- A survey conducted by Tradeshow Week indicated that almost half of the respondents consider “labor costs and service issues” a key factor in selecting a host city, and that costs were the number one concern, with 77 percent of respondents mentioning this item.
- Interviews with event industry professionals confirm that while event planners in general expect to pay a premium in New York City, in some cases, labor and space rental costs are so far above competitive packages that the extra expense of being in New York can be hard to justify.

### ***Marketing Approach***

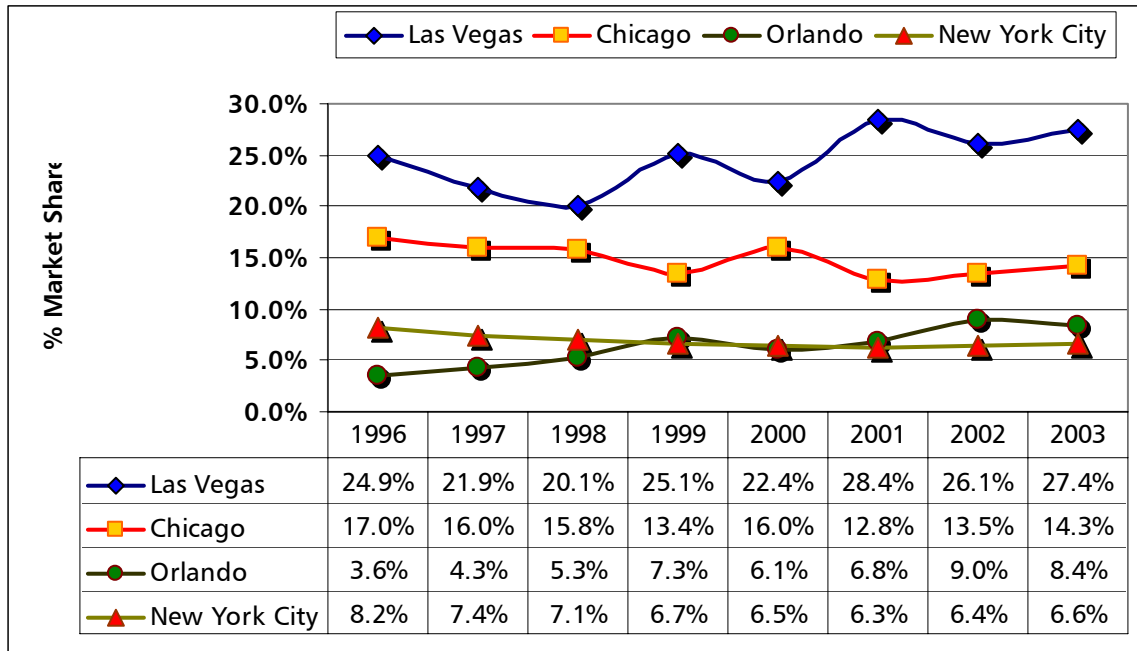
- Unlike the relationship between CVB and exhibition facility in most other cities, NYC & Company is not directly involved with Javits Center bookings. This dynamic does not appear to be well understood by the market, and particularly among event planners who have not held events at the Javits Center.
- A major key to the viability of the Convention Corridor will involve building on the supportive relationship between the CVB and the convention facilities, in order to provide as much value as possible to event clients.

### ***In spite of its core strengths and strong historical utilization, New York City is losing market share to other top-tier event cities***

- New York City, Orlando, Chicago and Las Vegas, taken together, typically capture over 50 percent of total Trade Show Week 200 event volume. However, Orlando and Las Vegas have largely dominated market share growth in recent years. As noted in Figure 4 below, Las Vegas and Orlando market shares have trended upward since 1996, while New York City’s share has trended downward.

- Emerging trends, such as the increasing importance of professional demographics and the improving travel image of New York City, suggest the potential for New York City to enhance its position in the national event market.

**Figure 4: TSW 200 Market Share for Leading Exhibition Cities**



Source: *Tradeshaw Week*

## **Given today's market trends and New York's current market position, is the Convention Corridor concept likely to be viable?**

### ***Increased capacity will position New York City to capture a greater share of the tradeshow market***

- Tradeshows have long represented the largest market for events in New York City, both in terms of number of events and amount of space utilized.
- The tradeshow industry is highly seasonal and frequently linked to long-standing industry buying cycles. Nationwide averages show that thirty-eight percent of the top 200 tradeshows take place in the months of January, February and March. Accordingly, it is important to remember that, for suppliers of exhibit space, the product is not simply the right space, but the right space *at the right time*.
- Currently, New York is capacity-constrained during the critical months of January through April. Historical utilization patterns for the Javits Center show that, on average, facility occupancy rates range from about 73% to upwards of 85% in these months. Industry standards suggest that an occupancy rate of about seventy percent is the effective maximum for a healthy convention center (due to the inherent inefficiencies of space turnover, move-in/move-out, etc).
- These factors imply that the Javits Center is currently unable to accommodate significant peak demand, and needs to expand in order to offer more space in peak season.

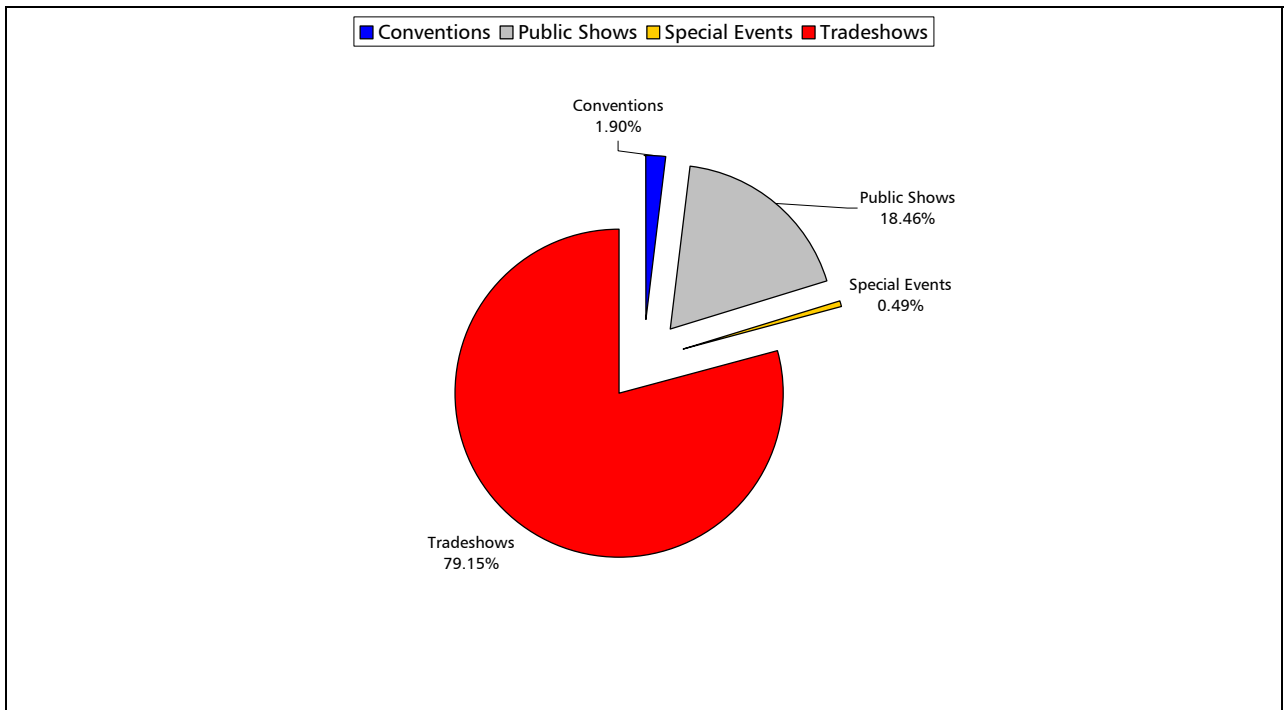
### ***Enhanced product portfolio will position New York City to capture a greater share of association and other business***

- In general, the most beneficial event category in terms of economic impact is the convention, which brings in large numbers of people and dollars from outside the City, and in particular tends to drive more hotel room-night sales than other event types.



- The Convention Corridor concept will improve New York City’s market position in attracting conventions, which currently represent a virtually negligible share of overall business volume at Javits (see Figure 5). The new / renovated space will then be more attractive to these events, which in general favor peak fall dates and generate large volumes of room-night bookings.

**Figure 5: Distribution of Exhibit Space Utilization by Event Type: 1997 - 2003**



- New York’s strong destination appeal suggests that performance in this market could improve markedly if better space and other preferred amenities were available. By creating a convention “district,” to include not just improved exhibit/meeting space but also a retail/entertainment district including shops, restaurants and cafes, on-site lodging, open spaces, and gathering places, the Convention Corridor would provide the City with a major new opportunity to pursue the association convention business in a large-scale manner.
- The addition of a major new mid-size event facility, the New York Sports & Convention Center, would present an alternative for events that: prefer a smaller venue; involve oversized exhibits,

- large plenary sessions, or have other special loading requirements; or value the thematic links to the facility's sporting use and NFL "brand."
- An enclosable stadium will provide add-on space and space for large exhibits and plenary sessions that the Javits Center cannot offer. This will be particularly important since utilization of meeting rooms appear to be taking on increasing importance for the event industry.

*Consumer Show demand pressures can be eased*

- Over the past several years, consumer shows at the Javits Center have been growing in terms of size, duration, and share of total facility utilization. From 1997 to 2003, the consumer show share of total utilization more than doubled, from 10% to about 22%. This trend was evident in the bull market years of the late 1990s as well as the subsequent recession, suggesting latent demand for additional consumer show exhibit space.
- Typically consumer shows generate relatively low revenues for New York City, in that these events do not bring in overnight guests who require hotel room nights and food/beverage service. By having multiple event venues under the Convention Corridor concept, it is expected that the NYSCC could absorb a share of consumer show demand, thereby freeing up space at the Javits Center for more convention or tradeshow business.

*The Convention Corridor concept will address several important factors affecting negative perceptions of the Javits Center*

- Responses from the Focused Interviews conducted by ERA suggest negative perceptions of the Javits Center in areas such as date availability, exhibit facility size and quality, the number and quality of meeting rooms, and the quality of plenary and ballroom space. Figure 6 below matches the respondents’ average importance rankings<sup>3</sup> against Javits’ “score” in the same categories. (See Notes 4 and 5 at the bottom of this page for a description of the ranking system.) The Convention Corridor concept would largely address these issues.
- Potential negative perceptions that would not necessarily be addressed by the Convention Corridor concept, such as “costs” and “service value,” should be addressed via separate efforts, to the extent feasible.

**Figure 6: Javits Center Attribute Rankings (vs. Importance of Attribute Rankings)**

Venue Attribute	Average Importance of Attribute (1-7 Scale) <sup>4</sup>	Average Javits Score (1-7 Scale) <sup>5</sup>
Date Availability	1.1	4.9
Exhibit Facility Size and Quality	1.5	4.6
Meeting Facility Size and Quality	2.5	5.4
Plenary & Ballroom Space	3.8	5.6
Hotel Room Availability (in surrounding area)	2.0	4.0
Overall Venue Desirability	N/A	4.6

<sup>3</sup> It is important to note that these results are not a statistically valid survey, and are intended to represent a qualitative perspective on the opinions of event planners and industry leaders as expressed.

<sup>4</sup> Where 1 is “very important,” 4 is “neutral,” and 7 is “not that important.”

<sup>5</sup> Where 1 is “far superior to competition,” 4 is “on par with competition,” and 7 is “far inferior to competition.” The list of competitive cities mentioned to respondents was as follows: Chicago, Las Vegas, Orlando, Atlanta, New Orleans, etc.

*The Convention Corridor will provide “incubator space” for new shows*

- Industries such as consumer electronics, packaging, design, and engineering were cited by event professionals as having been launched in New York City but moved to other locations upon outgrowing the available facilities.
- The smaller space in the New York Sports & Convention Center could function as an incubator for the Javits Center, which would be able to accommodate incubated shows that grow too large for the NYSCC.

**What are the key factors for making the Convention Corridor a market success?**

*Focus on high-growth industry categories where New York is especially competitive*

- New York offers strong professional demographics and destination appeal, and has successfully captured market share in important growth industries such as Gifts and Medical / Health Care.
- A preference for fashionable, world-class cities and the presence of full-time showroom space for companies in the industry make New York a very competitive city for events in the Gift category.
- The Medical and Health Care Industry represents an especially attractive opportunity for New York to increase its overall event and tradeshow market share. It is one of the fastest growing event sectors and currently accounts for the largest industry share of growth in the Trade Show Week 200. In terms of demographics, New York ranks as the strongest market for this type of event, followed by Philadelphia, Chicago, Washington DC and San Diego. While New York ranked behind New Orleans and Chicago in terms of total captured event space in this category, its proximity to key centers of industry, such as the concentration of pharmaceutical businesses in New Jersey, may tend to boost New York’s competitive profile.

- These categories should be of particular interest to New York City because the events in this category are predominantly overnight meetings and frequently attract well-paid, entertainment-oriented professionals. As such, the potential economic impact generated by these events may be greater than other tradeshows or consumer shows.

***Develop a marketing strategy to attract events during non-peak months***

- Post-build growth in net new business will likely be derived from a variety of show types and sizes—including events that are too large for the existing Javits Center, as well as smaller events that are currently unable to lock in desirable event dates.
- The space configuration that the NYSCC provides would enhance New York’s ability to attract consumer shows that could derive “brand” cachet from the stadium, its NFL affiliation, and the facilities widely viewed position as a New York City icon.
- Associations, which to date represent a small percentage of the Javits Center business, would become a key new market segment, if appropriate space were available to them. Association conventions featuring large keynote addresses could find the space in the Stadium/Convention facility especially attractive and could be accommodated both in peak and non-peak seasons.

***Address perceptual issues related the Convention Corridor, and the New York Sports & Convention Center in particular***

- Many event professionals do not fully understand the Convention Corridor concept as a whole and, specifically, the space and design features that would be available once the facilities are built. It will be important to communicate the advantages of the new offerings to this group to address the concerns of those who need to be informed about the flexibility of the new space.

- ERA reviewed event activity at facilities comparable to the proposed NYSCC - i.e. facilities including an enclosable NFL stadium adjacent to purpose-built, indoor exhibition space.<sup>6</sup> ERA found that, though published event activity for the stadium components tended to be relatively modest, it represented a significant contribution or share of the total published business volume for the respective event complexes.
- This result suggests that the historically modest success of stadium facilities as event venues may be tied to modest demand for exhibition space in those geographic markets—as opposed to some fundamental problem with the stadium facilities themselves. By extension, this also suggests that demand trends for the NYSCC are better indicated by the strong pool of existing demand in the New York City market, as opposed to the performance of stadium / convention center facilities in smaller geographic markets.

***Further develop marketing partnerships that add value to event clients***

- Based on their experience working in other cities, event professionals typically look to the CVB to play a significant role in coordinating events. Given the complexity of scheduling events, prioritizing space utilization, attracting new events to the City during non-peak months, and facilitating new association business, the Javits Center should consider further developing its partnership with NYC & Company to offer front-line marketing assistance and other value-added support.
- ERA research indicates that event planners would value a convenient, “seamless” booking experience for reserving space at the Javits Center, the NYSCC, or some combination of the two facilities.

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<sup>6</sup> The list of facilities comparable in this respect is fairly small and includes the RCA Dome in Indianapolis, Indiana, the Edward Jones Dome in St. Louis, Missouri, the Reliant Stadium in Houston, Texas, and the Georgia Dome in Atlanta, Georgia. Other notable NFL dome facilities, such as the Superdome in New Orleans or the Metrodome in Minneapolis / St. Paul, Minnesota, do not offer adjacent purpose-built exhibition space.

- In its role as CVB for New York City, NYC & Company is naturally positioned to play a partnership role in educating the market about operational concerns—such as the flexibility of Convention Corridor space, scheduling protocols during football season, etc.

### **Summary Conclusion**

The analysis conducted for this report suggests that the Convention Corridor concept, if fully implemented and properly marketed and managed, is likely to improve and enhance New York City's market position for attracting and retaining tradeshow, association conventions, and other events.