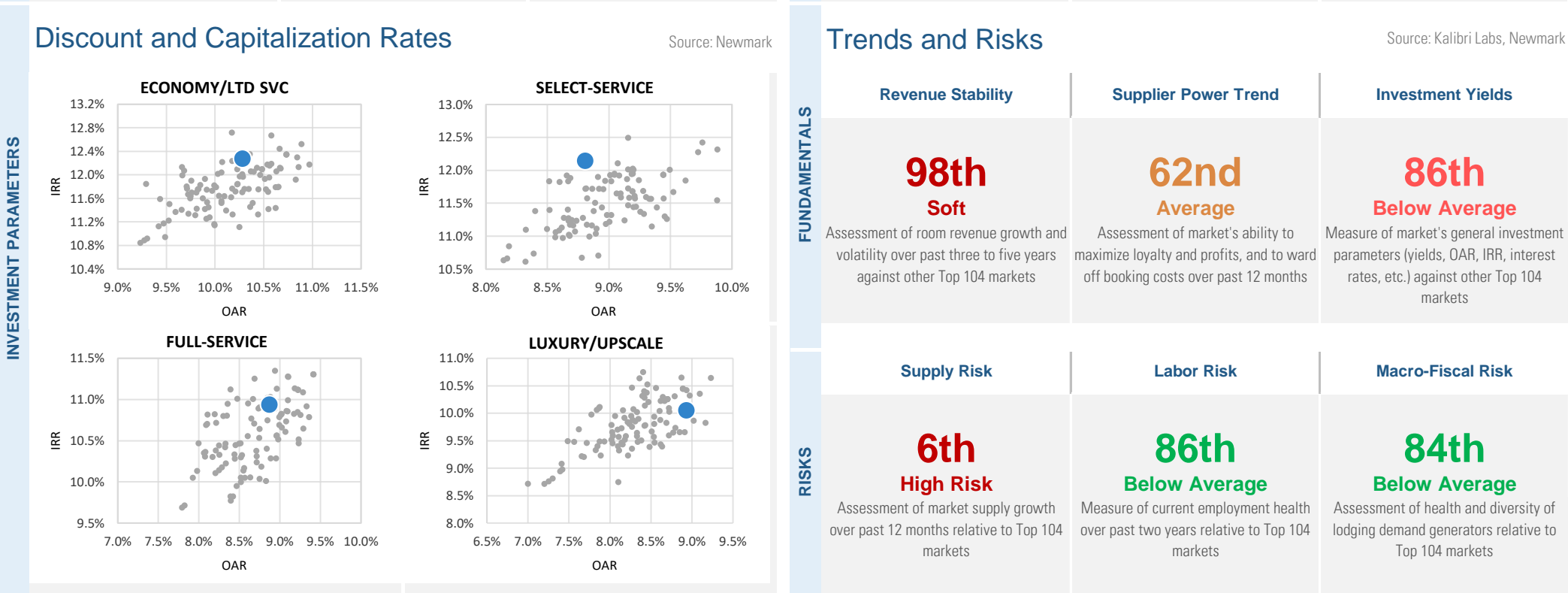
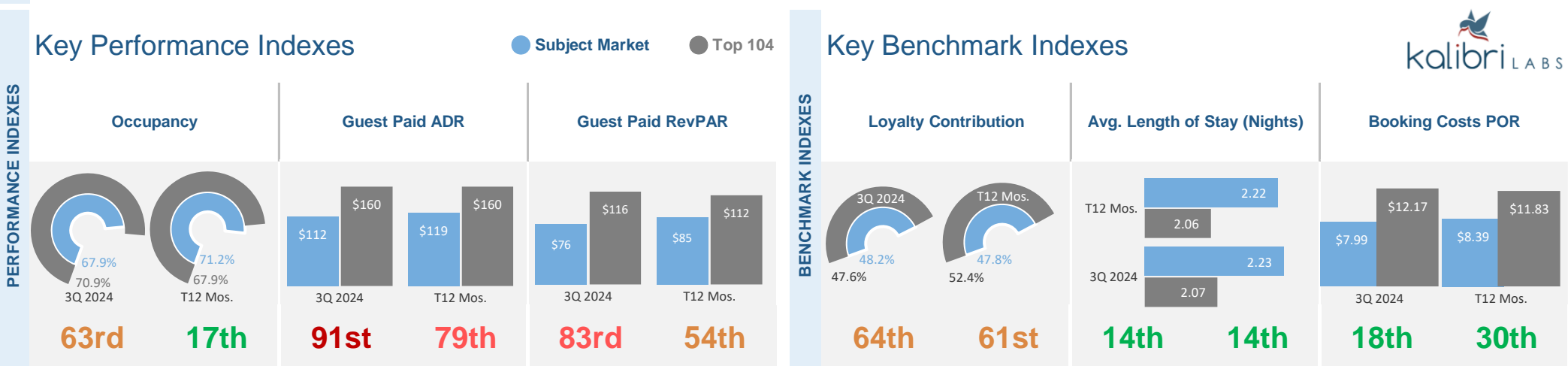
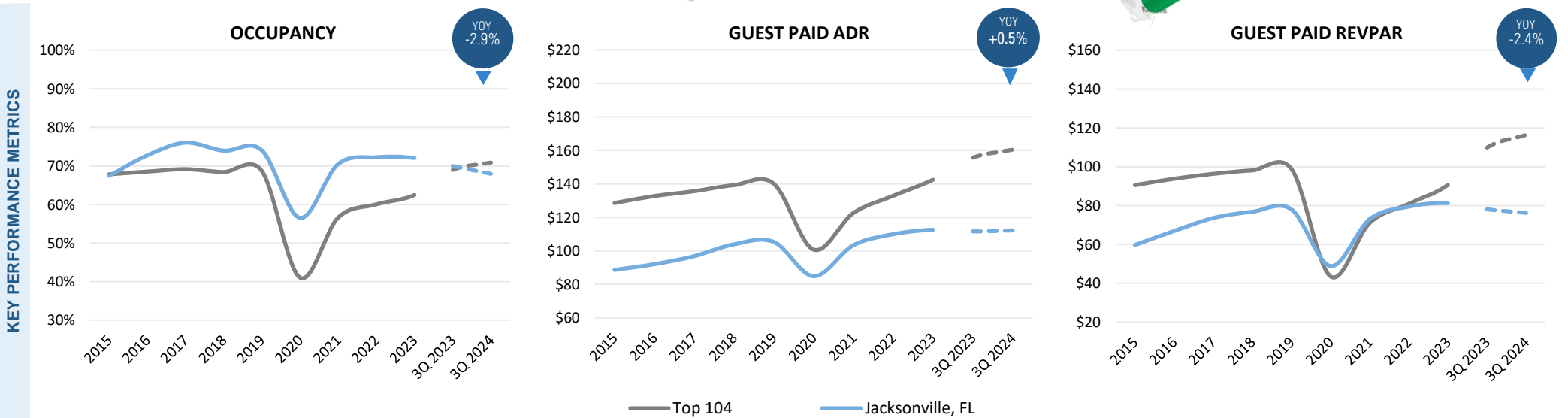
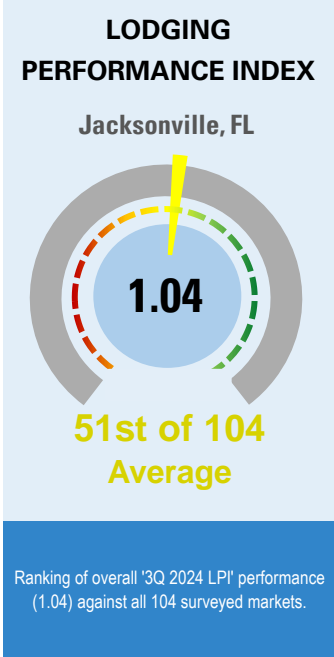
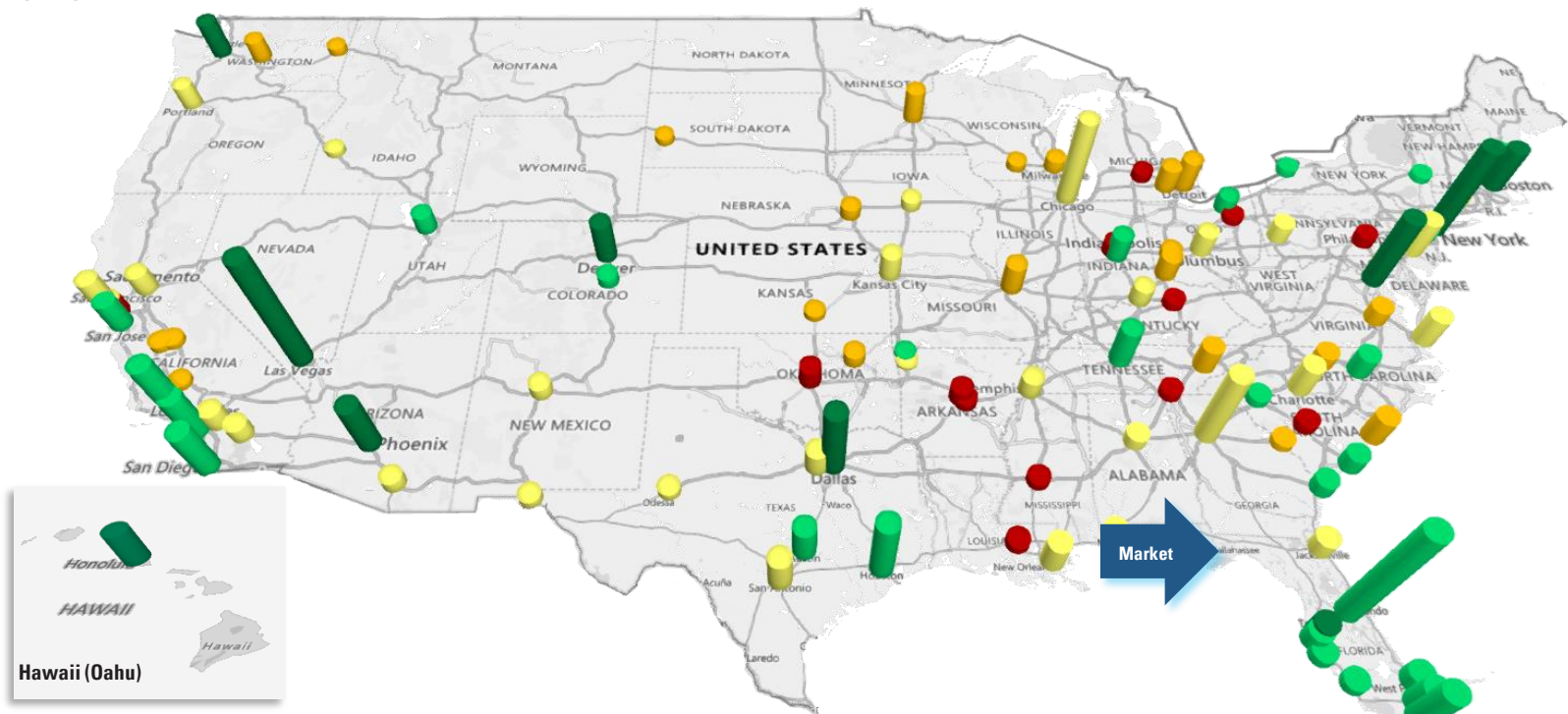
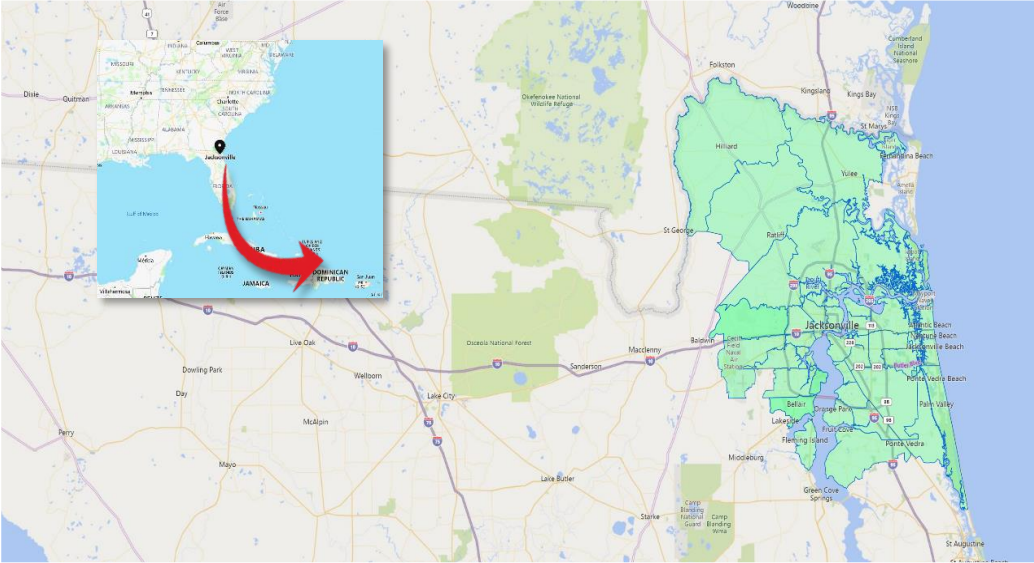




Lodging Performance Index Snapshot



Location



Quick Facts

Jurisdictional Information

Municipal Name:

County:

State:

Geo Coordinates (market center):

Jacksonville

Duval County

Florida

30.33218, -81.65565

Source: US Census Bureau,
Dept. of Labor Statistics

Major Hotel Demand Generators

Naval Air Station Jacksonville | Baptist Health | Mayport Naval Station | Bank of America Merrill Lynch | Florida Blue | Mayo Clinic | Southeastern Grocers | Citi | JP Morgan Chase | Fleet Readiness Center Southeast | CSX Corp. | UF Health | Wells Fargo | Florida State College | Gate Petroleum Co. | Amazon | St. Vincent's HealthCare | AT&T | University of North Florida | Black Knight Financial Services

Metrics and Ranking

Population (hotel market area)

Income per Capita

Feeder Group Size

Feeder Group Earnings

Total Market Hotel Revenues

992,632

\$50,555

63.9 Persons PSR

\$3,232,747 PSR

\$673.7 million

Rankings

55th of 104 (Average)

43rd of 104 (Average)

39th of 104 (Average)

46th of 104 (Average)

55th of 104 (Average)

Key Performance Metrics

Data provided by:

YEAR ENDING	Guest Paid			COPE		Booking Cost	ADR COPE	Loyalty	Avg Length of	Supply	Performance
	Occ %	ADR	RevPAR	ADR	RevPAR	POR	%	%	Stay Nights	Rooms	Index (LPI)
2015	67.4%	\$88.62	\$59.73	\$82.11	\$55.35	\$6.51	92.7%	42.2%	2.18	21,840	0.92
2016	72.7%	\$92.03	\$66.92	\$85.17	\$61.94	\$6.85	92.6%	44.6%	2.27	21,340	1.30
2017	76.0%	\$96.81	\$73.60	\$89.29	\$67.88	\$7.52	92.2%	49.4%	2.29	21,090	1.40
2018	73.9%	\$103.90	\$76.82	\$95.70	\$70.75	\$8.21	92.1%	52.2%	2.20	20,460	1.22
2019	74.1%	\$105.35	\$78.02	\$97.11	\$71.92	\$8.23	92.2%	56.5%	2.13	20,700	1.09
2020	56.5%	\$84.87	\$48.86	\$79.17	\$44.75	\$5.70	93.3%	38.2%	2.47	20,920	1.39
2021	70.5%	\$103.35	\$73.00	\$96.23	\$67.81	\$7.12	93.1%	40.7%	2.40	21,220	1.34
2022	72.2%	\$109.93	\$79.48	\$102.33	\$73.92	\$7.59	93.1%	41.2%	2.38	21,330	1.28
2023	72.0%	\$112.60	\$81.28	\$104.77	\$75.48	\$7.83	93.0%	41.8%	2.36	21,410	1.10
CAGR: 2015 thru 2023	0.8%	3.0%	3.9%	3.1%	4.0%	2.3%	0.1%	-0.1%	1.0%	-0.2%	2.3%
3Q 2023	70.0%	\$111.63	\$78.09	\$103.58	\$72.46	\$8.04	92.8%	44.9%	2.30	21,660	1.18
3Q 2024	67.9%	\$112.23	\$76.25	\$104.23	\$70.82	\$7.99	92.9%	48.2%	2.23	22,380	1.04

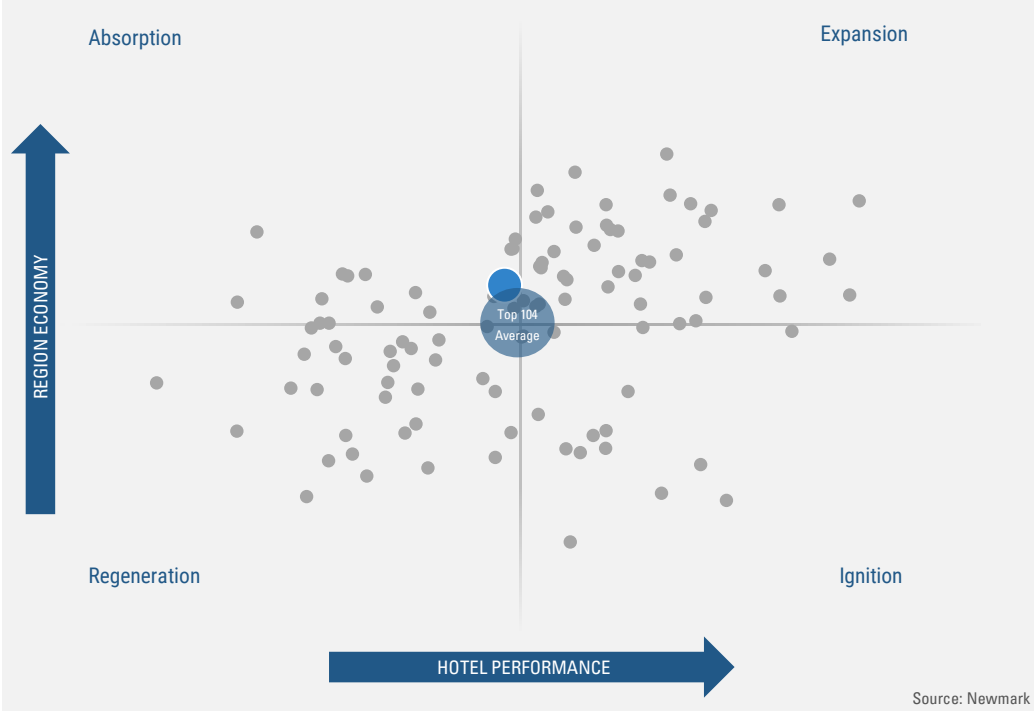
Notable Metrics

HIGHEST	Latest-Quarter Average Length of Stay	T12-Month Average Length of Stay	T12-Month Occupancy
	14th Above Average Jacksonville, FL boasted strong latest-quarter average length of stay (2.23 Nights)	14th Above Average The market benefited from strong T12-month average length of stay (2.22 Nights)	17th Above Average The market also exhibited strong T12-month occupancy (71.2%)
LOWEST	IRR: Select-Service	OAR: Luxury/Upscale	IRR: Economy/Ltd Svc
	100th Highly Unfavorable This market posted unfavorable IRR metrics in the select-service segment (12.1%)	99th Highly Unfavorable The market exhibited unfavorable OAR metrics in the luxury/upscale segment (8.9%)	95th Unfavorable Jacksonville, FL also posted unfavorable IRR metrics in the economy/ltltd svc segment (12.3%)

Notable Trends

STRONGEST	Short-Term Historical Booking Costs POR Growth	Long-Term Historical Supply Growth	Long-Term Historical LPI Growth
	13th Above Average Jacksonville, FL enjoyed low short-term historical growth in booking costs (1.5%)	37th Average The market has benefited from low long-term historical supply growth (0.8%)	37th Average The market also enjoyed strong long-term historical LPI growth (1.4%)
WEAKEST	T12-Month Rooms Supply Growth	Short-Term Historical COPE RevPAR Growth	Short-Term Historical COPE ADR Growth
	99th Soft The market has been hindered by high rooms supply growth over the last 12 months (3.3%)	98th Soft We note this area has been impeded by weak short-term historical COPE RevPAR growth (-0.1%)	98th Soft Jacksonville, FL also posted weak short-term historical COPE ADR growth (1.6%)

Market Performance Stage



Jacksonville, FL: Absorption Stage

Absorption	The Jacksonville, FL market is currently in the 'Absorption' stage of the performance cycle. In this stage, hotels are underperforming but in an economy with resilience and confidence the economy will shed any lingering pandemic impacts, presenting upside for CRE. Barriers to entry are high and the market hosts little or no new supply, allowing for the existing stock of rooms to be absorbed. Example markets in this stage include Minneapolis, MN; ; and .
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Other Stages:

Regeneration	In the 'Regeneration' stage, hotels and the underlying economy are underperforming. The highest and best uses of hotel assets are still being challenged by lingering pandemic impacts, oversupply, weak economic indicators, and/or poor corporate contribution. Hotel investors look for opportunities to either exit or regenerate demand. Example markets in this stage include Cincinnati, OH; Detroit, MI; and Knoxville, TN.
Ignition	In the 'Ignition' stage, hotels typically perform adequately for operators to enjoy positive returns, with confidence the economy will remain fully recovered from the pandemic. While the regional economy continues to recover, strong hotel performance locally is igniting expansion in certain key sectors. Example markets in this stage include Baltimore, MD; Miami, FL; and New Orleans, LA.
Expansion	In the 'Expansion' stage, hotels perform adequately, contributing to a resilient economy that has fully exited from the pandemic environment. Displacement demand is high, new hotel supply is feasible (despite barriers normally being high), and the overall economy is expanding. Example markets in this stage include Anaheim, CA; Atlanta, GA; and Austin, TX.

Industry Observations

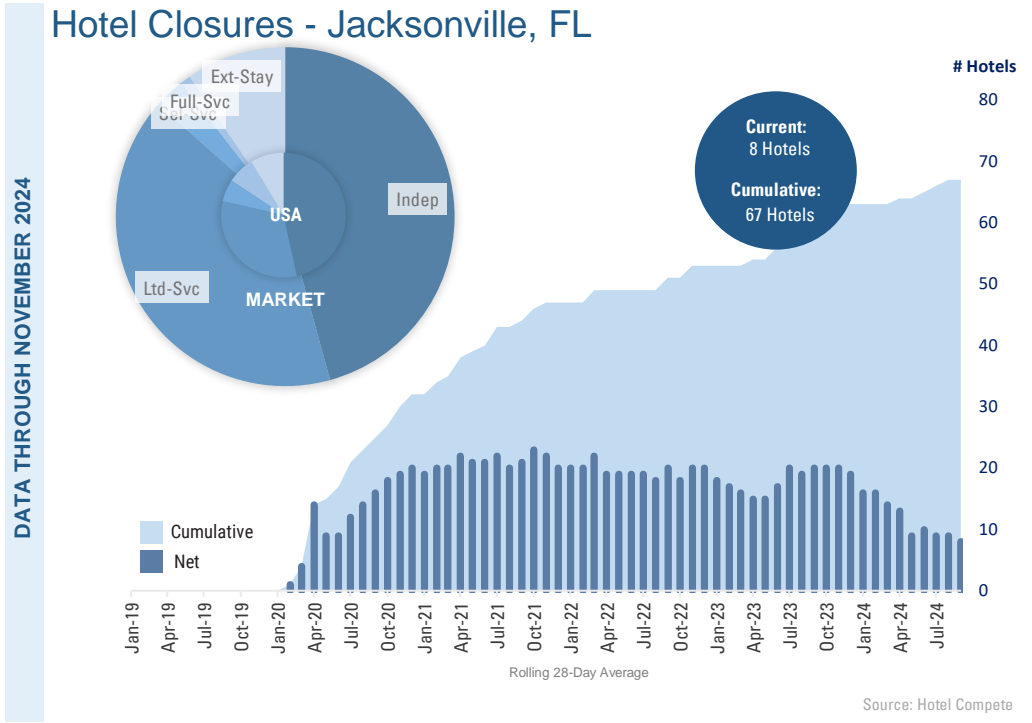
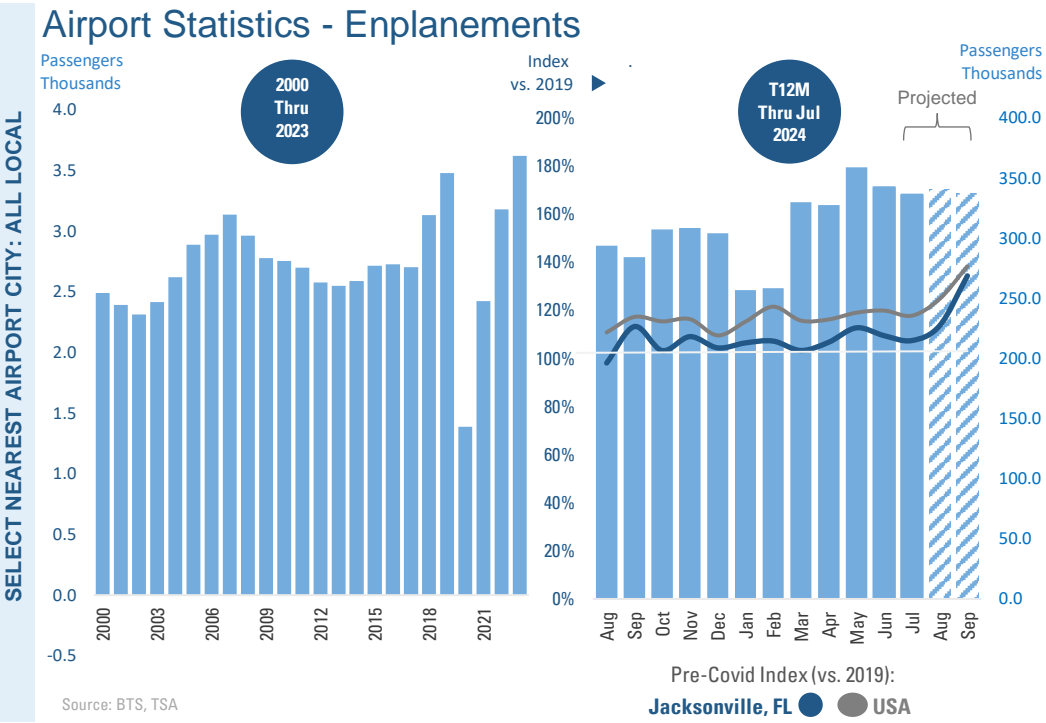
MOODY'S ANALYTICS	Business Cycle:	At Risk
	Employment Growth (2 yr):	2.0%
	Risk Exposure (402 US markets):	32nd Percentile: Below Average
	Key Industry Notes:	Robust distribution industry
		Employment at military base
		Low cost financial services
		Chances to downturn business cycle
		Defense spending reliance

Moody's Rating

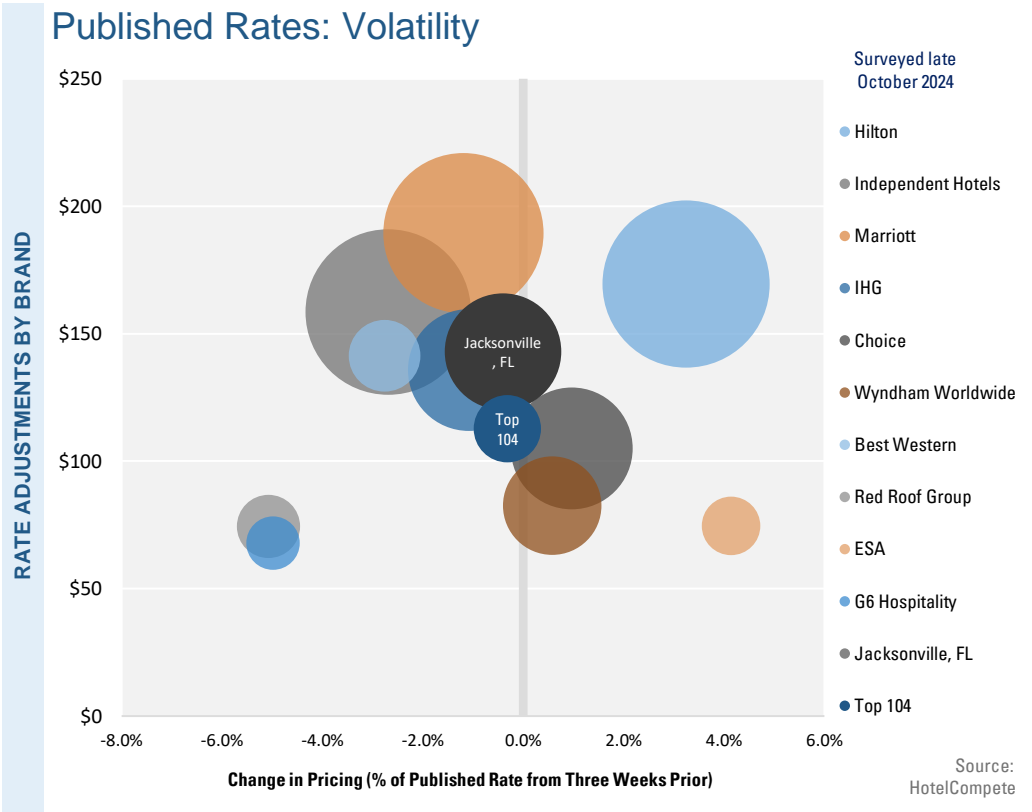
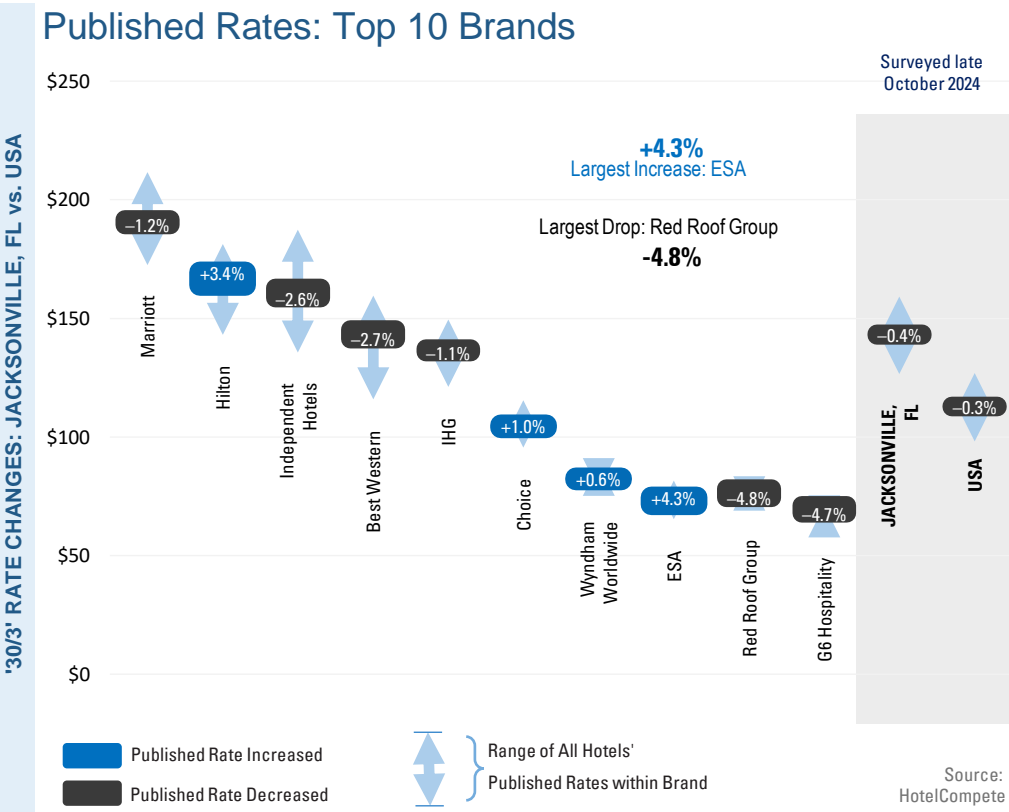
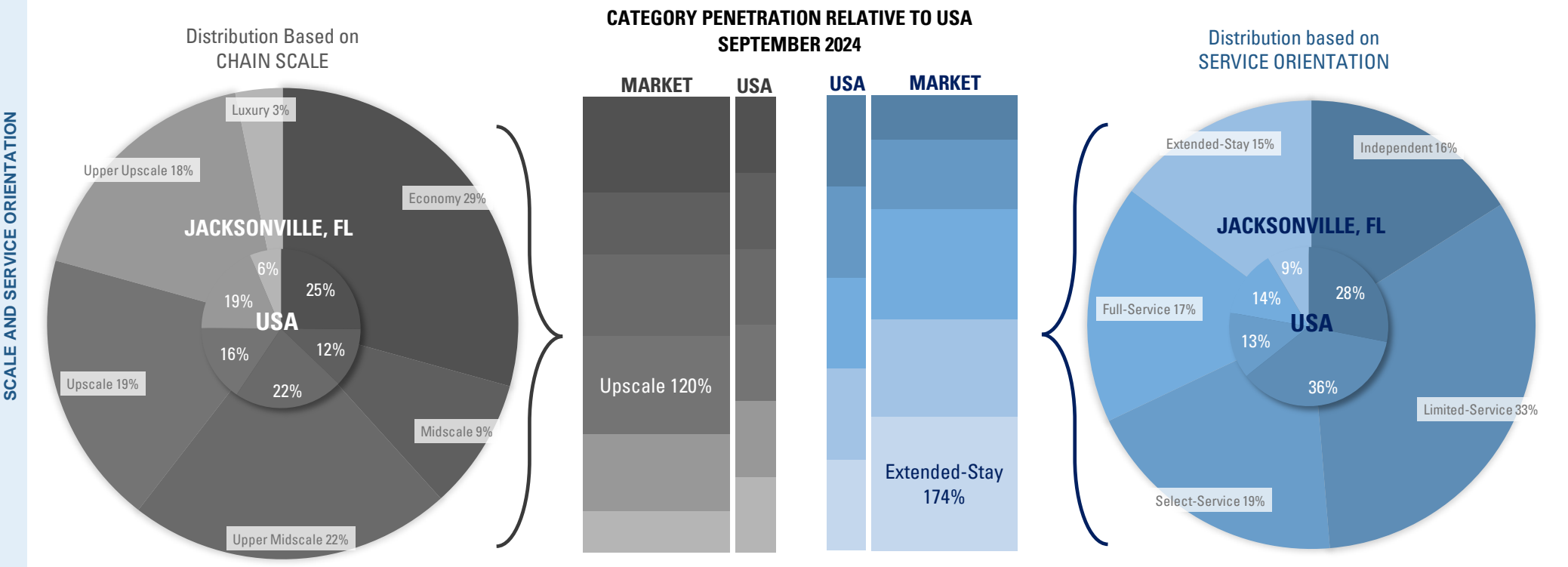
Aa2 Investment Grade
Long-term investment grade, Prime-1 short-term outlook



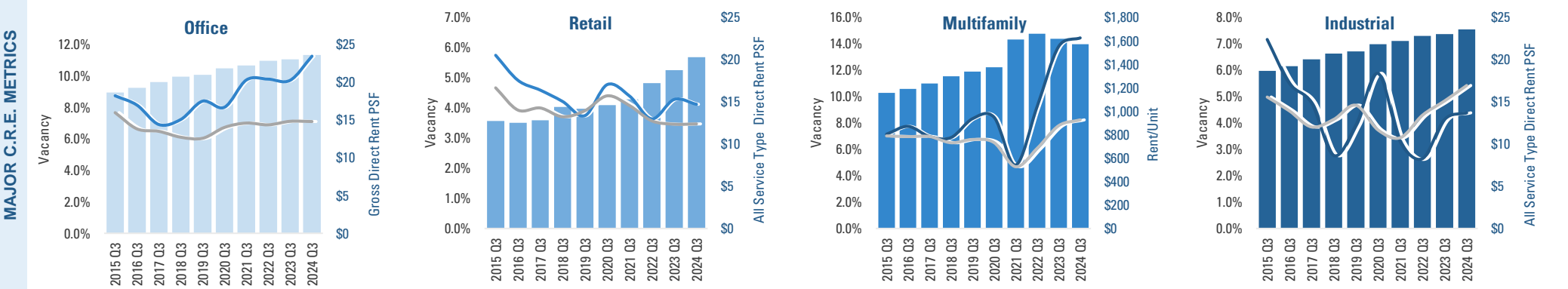
Source: Newmark



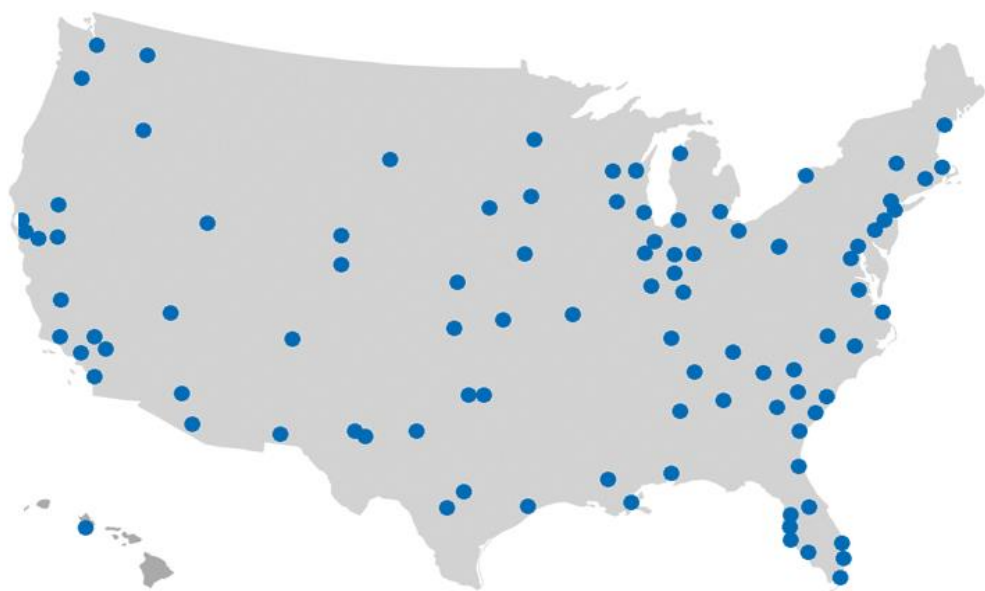
Scale and Service Distribution: Jacksonville, FL



Major CRE Market Performance



Nsights Hotel Market Reports Coverage



Akron, OH	Dayton, OH	Louisville, KY	Portland, OR
Albany, NY	Denver, CO	Madison, WI	Raleigh, NC
Albuquerque, NM	Des Moines, IA	Memphis, TN	Rapid City, SD
Anaheim, CA	Detroit, MI	Miami, FL	Richmond, VA
Arkansas State Area, AR	El Paso, TX	Michigan North Area, MI	Sacramento, CA
Atlanta, GA	Fayetteville, AR	Michigan South Area, MI	Saint Louis, MO
Augusta, GA	Fort Lauderdale, FL	Milwaukee, WI	Saint Petersburg, FL
Austin, TX	Fort Myers, FL	Minneapolis, MN	Salt Lake City, UT
Bakersfield, CA	Fort Worth, TX	Mobile, AL	San Antonio, TX
Baltimore, MD	Fresno, CA	Myrtle Beach, SC	San Bernardino, CA
Baton Rouge, LA	Greensboro, NC	Nashville, TN	San Diego, CA
Bentonville, AR	Greenville, SC	New Brunswick, NJ	San Francisco, CA
Birmingham, AL	Harrisburg, PA	New Orleans, LA	San Joaquin Valley, CA
Boise City, ID	Hartford, CT	New York, NY	San Jose, CA
Boston, MA	Houston, TX	Newark, NJ	Sarasota, FL
Buffalo, NY	Indiana North Area, IN	Oahu Island, HI (Branded)	Savannah, GA
Charleston, SC	Indiana South Area, IN	Oakland, CA	Seattle, WA
Charlotte, NC	Indianapolis, IN	Odessa-Midland, TX	Spokane, WA
Chattanooga, TN	Jackson, MS	Oklahoma City, OK	Tampa, FL
Chicago, IL	Jacksonville, FL	Omaha, NE	Tucson, AZ
Cincinnati, OH	Kansas City, MO	Orlando, FL (Non-Disney)	Tulsa, OK
Cleveland, OH	Knoxville, TN	Palm Desert, CA	Virginia Beach, VA
Colorado Springs, CO	Las Vegas, NV (Non-Strip)	Philadelphia, PA	Washington State Area, WA
Columbia, SC	Lexington, KY	Phoenix, AZ	Washington, DC
Columbus, OH	Little Rock, AR	Pittsburgh, PA	West Palm Beach, FL
Dallas, TX	Los Angeles, CA	Portland, ME	Wichita, KS

*Customized market reports available upon request

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Our Hospitality, Gaming & Leisure practice is focused exclusively on providing superior valuation and consulting services for a broad range of hotels, casinos and leisure properties. Our team takes a holistic, consultative approach that goes far beyond the physical asset, analyzing every aspect of a property’s business and real estate operations to identify all areas of value for owners and investors.

Our Hospitality, Gaming & Leisure platform has experience in valuation assignments and market analysis for properties including:

Hotels and Resorts
Gaming Facilities
Stadiums, Sports & Entertainment Facilities

Conference, Expo and Convention Centers
Golf Courses
Marinas

Ski and Village Resorts
Water Parks, Amusement Parks and Attractions

Our core disciplines and expert subject areas include:

Economic Impact
We empower owners and operators to maximize economic incentives and advise government entities on the impact of incentives on a community or development.

Feasibility
We take feasibility studies to the next level, combining market knowledge with expert economic impact analysis and acumen in cash-on-cash, ROI and other metrics.

Financial Reporting
Our seamless approach to fulfilling clients’ financial reporting requirements means no outside assistance is needed.

Litigation
Our experts bring a strategic perspective and hands-on approach, exceeding the depth and scope of typical litigation services every time.

Portfolio Analytics
We bring industry averages and trends to bear on traditional analytics, ensuring comprehensive due diligence.

Property Tax
We understand every aspect of a property’s operations, allowing us to craft advanced tax strategies.

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FOR INFORMATION CONTACT:
Bryan Younge MAI, ASA, FRICS

Executive Vice President, Valuation & Advisory,
Specialty Practice Leader – Hospitality, Gaming & Leisure
m 773-263-4544
bryan.younge@nmrk.com

CONTACT: SOUTHEAST & CARRIBBEAN MARKETS

CONTACT	FOR MORE INFORMATION	
	David Gray, MAI, MRICS Executive Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Southeast & Carribbean Markets m 561-302-3943 david.gray@nmrk.com	Edy Gross Executive Vice President Hospitality, Gaming & Leisure NEWMARK VALUATION & ADVISORY Southeast & Carribbean Markets m 305-582-7376 edy.gross@nmrk.com

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