

Noble Suites - Jacksonville - FL



For more information

RAIYAN RAB

(404)-398-2090

raiyana@numarix.com



Price: \$7,500,000.00

Property Highlights

- Rooms: 133
- Exterior Corridor
- Lot Size: 2.27 acres
- 2 Stories
- Hotel is located right off Interstate I-95
- Close to All Demand Generators
- Bank Financing Available

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C: 404-398-2090

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Noble Suites – Jacksonville, FL, offers a prime investment opportunity with its strategic location just off Interstate I-95, providing excellent accessibility to key destinations in the city. The property is situated only 6 miles from Jacksonville International Airport and lies within close proximity to several notable attractions and landmarks. The Jacksonville Zoo and Gardens is just 3 miles away, while the Florida Theatre is located approximately 9 miles from the property. Other nearby points of interest include the Oceanway Community Center (5 miles), Catherine Street Fire Station #3, and the Prime F. Osborn III Convention Center (9 miles).

Additionally, the property is within 8 miles of the Jacksonville Cruise Terminal, 8 miles of EverBank Stadium, and 9 miles of the Museum of Science and History, as well as 7 miles from the Jacksonville Arboretum and Gardens. The property is also located approximately 9 miles from Downtown Jacksonville, positioning it near the city's central business district and major economic hubs. Its location in North Jacksonville, part of consolidated Duval County, further enhances its long-term value due to the area's stable infrastructure and accessibility. Local dining options, such as Chan's Chinese Restaurant (0.8 miles), and community amenities, including Oceanway Assembly of God Church (5 miles), are also within a short drive.

Location Highlights:

1. Proximity to Transportation: Situated right off Interstate I-95, the property is a quick 10-15 minute drive from Jacksonville International Airport (6 miles) and is also near the Jacksonville Amtrak Station (9 miles).
2. Nearby Attractions: The property is close to major attractions, including the Jacksonville Zoo and Gardens (3 miles), Jacksonville Cruise Terminal (8 miles), and EverBank Stadium (8 miles).
3. Cultural and Entertainment Venues: The area offers a mix of cultural and entertainment spots, such as the Florida Theatre (9 miles), Ritz Theatre & LaVilla Museum (8 miles), and the Museum of Science and History (10 miles).
4. Landmarks and Nature: Local landmarks like Catherine Street Fire Station #3 and the Prime F. Osborn III Convention Center are nearby. For outdoor enthusiasts, Jacksonville Arboretum and Gardens is also a notable attraction in the vicinity.

Property Features:

- 133 Rooms
- Plus Manager's Apartment!
- Great Location
- Outdoor Pool
- Close to Jacksonville Cruise Port
- Nearby attractions such as Zoo and Theater

Jacksonville, Florida is in the midst of a historic transformation, with major developments spanning downtown revitalization, new entertainment venues, and significant commercial growth. These projects are directly designed to increase the number of visitors and create new demand for hotel business. Here are the key developments coming to Jacksonville that could drive hotel business in the area:

1. Downtown and Riverfront Redevelopment

- **The Shipyards and Riverfront Plaza:** The Four Seasons is part of a larger plan to redevelop the Shipyards into a vibrant mixed-use area. This also includes the Riverfront Plaza, which is transforming the site of the former Jacksonville Landing into a central park with event lawns, a playground, and a new riverwalk. A more attractive and active downtown riverfront will encourage more visitors and provide new venues for events, directly benefiting hotels.
- **River's Edge on the Southbank:** This 34-acre waterfront project is planned to include luxury townhomes, retail, and a marina. As a new urban community, it will attract residents and visitors, creating new reasons for people to stay in the area for shopping, dining, and leisure.
- **Emerald Trail:** A major infrastructure project, the Emerald Trail is a 30-mile network of walking and biking paths that will connect downtown to historic neighborhoods. This will enhance the city's appeal to recreational and ecotourism, bringing in a new segment of travelers.

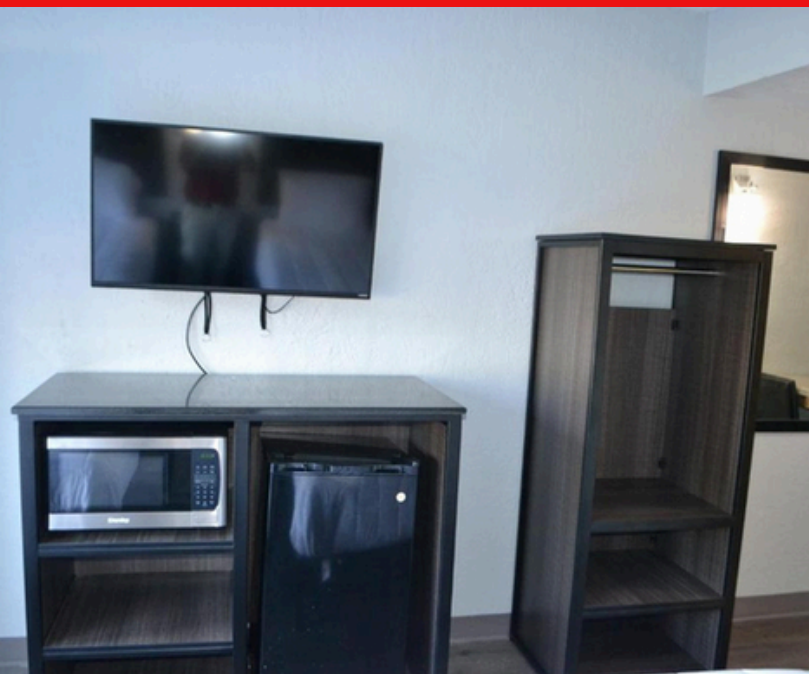
2. New Hotels and Hospitality

- **New Hotels in Brooklyn:** The Brooklyn neighborhood, located between downtown and Riverside, is a hotspot for new hotel construction. Projects like the AC Hotel Brooklyn and the Home2 Suites by Hilton are under construction or recently completed, indicating strong developer confidence in the area's growth.
- **Hilton Jacksonville Mayo Clinic:** Located on the Mayo Clinic's campus, a new Hilton hotel is being built to accommodate patients, visitors, and medical professionals. This development addresses a specific, high-demand segment of travelers and provides a high-end option for those visiting the renowned medical center.
- **Historic Hotel Renovations:** Historic buildings in downtown Jacksonville, such as the Ambassador Hotel, are being redeveloped into new boutique hotels. These projects preserve the city's unique character while adding new lodging options with distinct appeal.

3. Sports, Events, and Entertainment

- **Stadium of the Future:** The Jacksonville Jaguars are proposing a major renovation of their stadium, which would be transformative for the entire sports and entertainment district. A state-of-the-art facility would attract more and larger-scale events, concerts, and conventions, which would in turn create a massive, recurring demand for hotel rooms.
- **New Museum of Science and History (MOSH):** The Museum of Science and History is relocating to a massive new facility on the Northbank. This new, large-scale attraction will draw a significant number of visitors, including school groups and families, who will require lodging.









Hospitality Market Report

Jacksonville - FL USA

PREPARED BY



Raiyan Rab

Founder & Managing Broker



HOSPITALITY MARKET REPORT

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Overview

Jacksonville Hospitality

12 Mo Occupancy

67.5%

12 Mo ADR

\$140.47

12 Mo RevPAR

\$94.86

12 Mo Supply

11.2M

12 Mo Demand

7.6M

The Jacksonville hotel market continued to improve recently. Through July 2025, the 12-month RevPAR achieved 1.3% growth, driven by a 1.0% occupancy gain and a 0.2% ADR change. The market continued to lose pricing power in the transient segment, albeit to a lesser degree recently. Also, the group sector posted positive shifts in volume, ending a 22-month streak of 12-month group occupancy declines.

However, the positive momentum is not anticipated to last through 2025. The 12-month RevPAR is projected to record a -2.0% change by year-end, contributed by a loss of occupied rooms offsetting minor rate gains. The market is estimated to welcome significant supply additions by the end of the year, making it challenging for existing inventory to maintain occupancy. For comparison, the national average RevPAR forecast calls for 0.0% growth.

Several factors could hinder the market forecast. Negative impacts from tariffs, including lower consumer sentiment influencing leisure travel decisions and weaker corporate profitability affecting business travel budgets, could dampen the market's outlook.

Tourism plays a vital role in driving hotel demand across northeast Florida. Jacksonville's strategic location near major population centers in Alabama and Georgia, accessible via Interstate 95, makes it an appealing option for budget-conscious travelers seeking a more affordable alternative to larger leisure destinations such as Orlando and southern Florida.

The city's extensive Atlantic coastline supports strong leisure demand, offering a variety of accessible, drive-to

beach destinations. Year-round events like the NAS Jacksonville Air Show, which draws over 300,000 attendees, along with music festivals and sporting events, further contribute to transient leisure travel.

Additional demand generators include the St. Johns Town Center, a premier open-air lifestyle shopping destination; the University of North Florida, home to nearly 16,500 students; Mayo Clinic Florida, a globally recognized medical facility; and Baptist Medical Center Jacksonville, a leading regional hospital.

Jacksonville also hosts three Fortune 500 companies, including CSX Corporation, Fidelity National Information Services, and Fidelity National Financial, which help sustain business travel to the area.

Construction activity has maintained momentum and is expected to accelerate by year-end. Approximately 1,400 rooms are under construction across 11 hotels, representing 4.4% of the existing inventory. Roughly 850 rooms across six projects are expected to open by year-end, accounting for roughly 60% of the under-construction supply. Four hotels with about 360 rooms debuted in Jacksonville year-to-date through August 2025. In addition, nearly 1,700 rooms are in final planning across 15 projects.

Transaction volume in Jacksonville has maintained momentum despite a challenging capital markets environment. Year-to-date through August 2025, 16 hotels traded for a cumulative sales volume of \$125.9 million. Independent hotels and mid-tier properties accounted for a large share of the deal volume, although one full-service asset also traded at a discount.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	5,798	64.6%	\$264.67	\$170.98	58	422
Upscale & Upper Midscale	14,663	71.3%	\$138.72	\$98.89	93	754
Midscale & Economy	11,118	64.1%	\$75.29	\$48.23	82	222
Total	31,579	67.5%	\$140.47	\$94.86	233	1,398

Overview

Jacksonville Hospitality

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	67.8%	67.5%	69.4%	67.5%	67.4%	65.9%
Occupancy Change	1.6%	-0.4%	0.2%	1.0%	3.3%	-0.4%
ADR	\$140.64	\$142.76	\$146.10	\$140.47	\$133.71	\$146.21
ADR Change	-0.1%	0.2%	0.7%	0.2%	5.8%	1.6%
RevPAR	\$95.39	\$96.41	\$101.38	\$94.86	\$90.09	\$96.34
RevPAR Change	1.5%	-0.2%	0.9%	1.3%	9.2%	1.3%

The Jacksonville market contains four submarkets totaling over 31,000 hotel rooms, including Jacksonville Beaches, Jacksonville Bay Meadows/Butler Blvd, Jacksonville/Airport, and Jacksonville Other Areas. The Jacksonville Beaches submarket is the largest, with over 10,000 rooms, and achieves the highest RevPAR among the four, usually nearly doubling those at the other three submarkets.

Travel across the United States has largely returned to pre-pandemic norms. However, Sun Belt markets that rebounded more quickly initially are now experiencing a softening in hotel demand. This shift is driven by domestic leisure travelers opting for international vacations, cruises, and urban destinations over regional drive-to trips. Additionally, inflation-conscious consumers are either traveling less or choosing more budget-friendly accommodations when they do.

Jacksonville's hotel market exhibits some seasonality, though it is less pronounced than in the Florida Panhandle. The peak season runs from February through May, with March typically reaching occupancy levels above 75% due to spring break travel. Conversely, August and September mark the low season, as back-to-school schedules reduce family vacation activity.

Historically, transient travelers comprise nearly 80% of the overall hotel demand, with the group sector accounting for the remainder. Through July 2025, the 12-month transient RevPAR posted 0.6% growth, contributed by increased occupied rooms offsetting a continued loss of pricing power.

Conversely, the 12-month group RevPAR recorded

2.8% growth through July, driven by increased group volume and modest ADR gains. Group demand has gradually evaporated from the market since September 2023. The recent demand increase is likely bolstered by multiple summer games of the Jacksonville Jumbo Shrimp, a Minor League Baseball team.

Jacksonville offers a limited inventory of full-service hotels with sufficient meeting space. The lack of a larger convention center also impedes the market from attracting larger group blocks. Converted from a southern railroad station, the existing Prime F. Osborn III Convention Center features 78,000 SF of exhibit space and 22 meeting rooms.

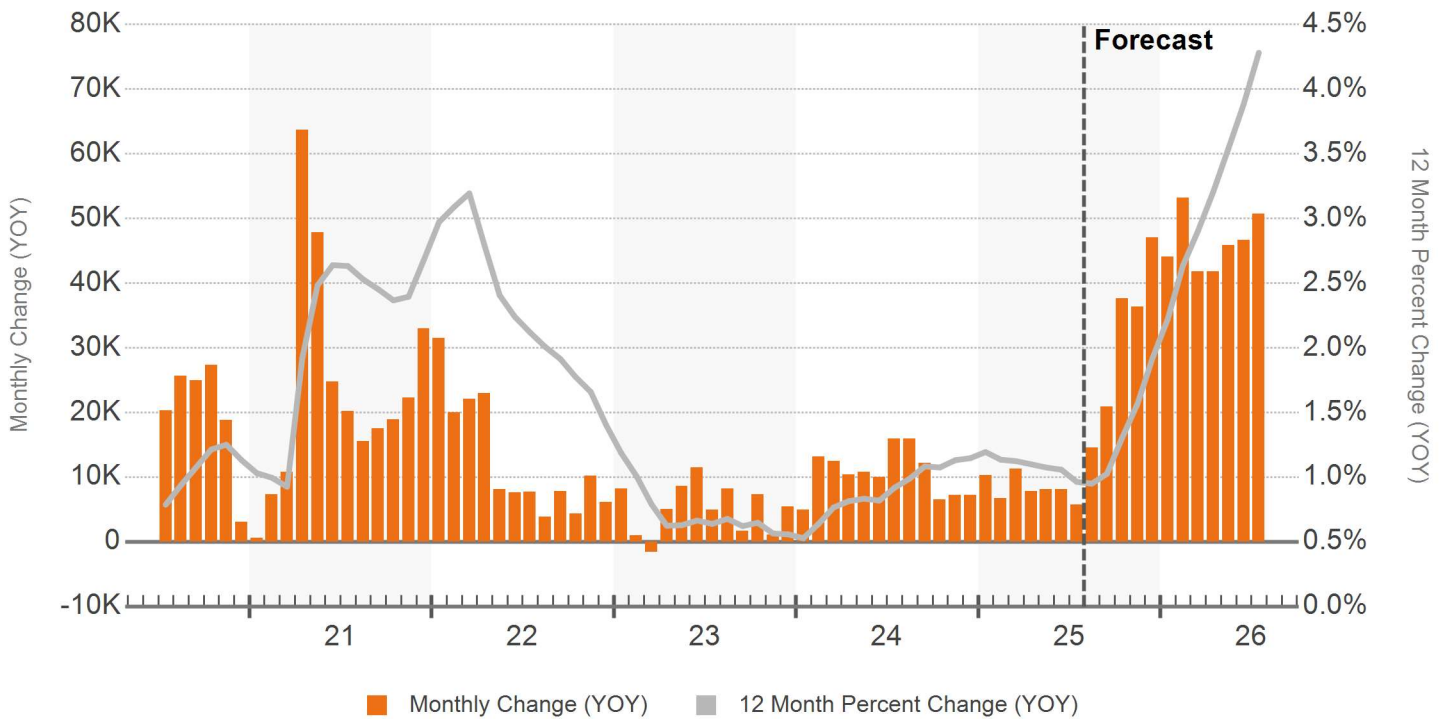
Through July 2025, the luxury and upper upscale segments incurred a 12-month RevPAR change of 0.9%, while the midscale and economy sectors experienced a change of 6.4%. The upscale and upper midscale categories witnessed a negative impact, posting a 12-month RevPAR change of -0.8%. The market's inability to absorb new supply in the mid-tier class triggered the unfavorable performance.

Leisure demand and social groups on the weekends are the cornerstone of hotel performance in Jacksonville. Year-to-date through July 2025, occupancy for Friday and Saturday nights was approximately 74%, 800 basis points higher than the weekday occupancy level. Travelers staying during the weekends are also willing to pay a higher rate, represented by a \$157 ADR year-to-date through July, roughly 14% higher than the weekday ADR. The resulting RevPAR for the same period was about \$117, more than \$25 higher than the weekday metric.

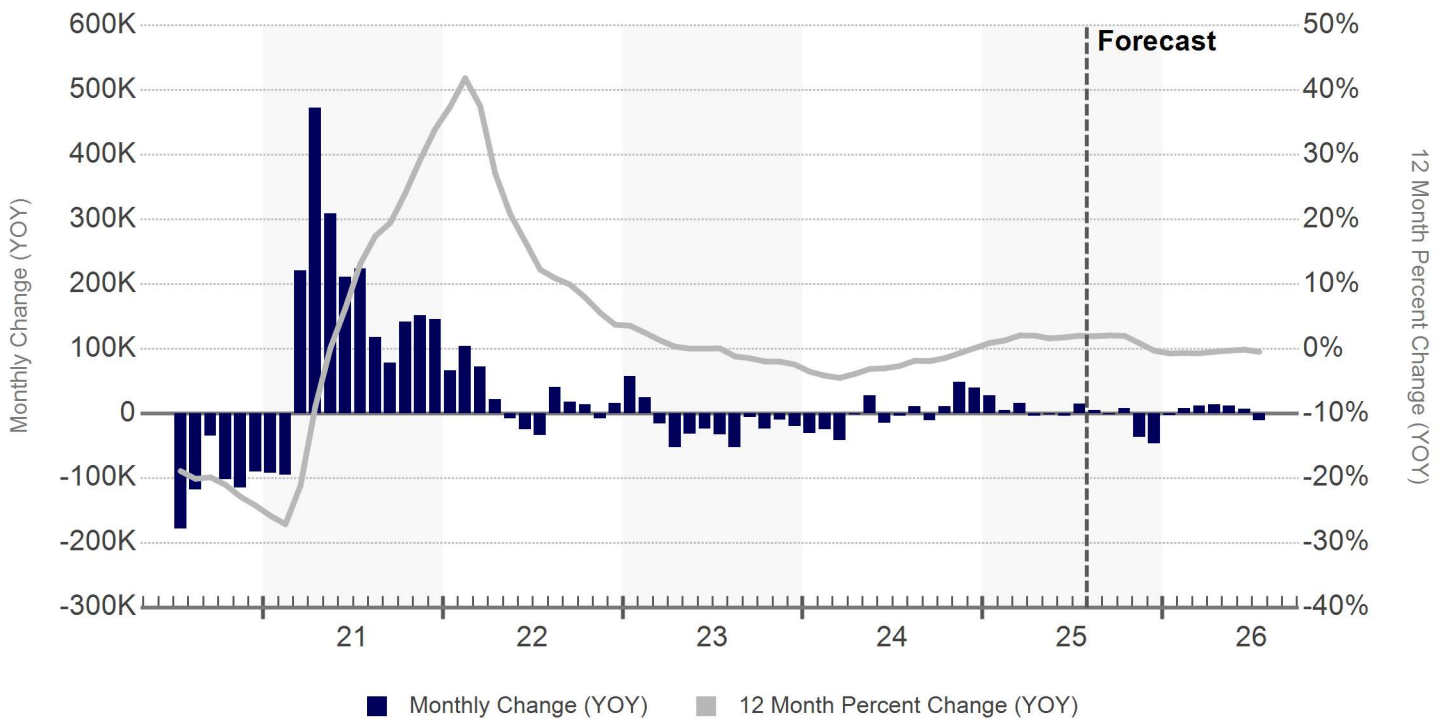
Performance

Jacksonville Hospitality

SUPPLY CHANGE



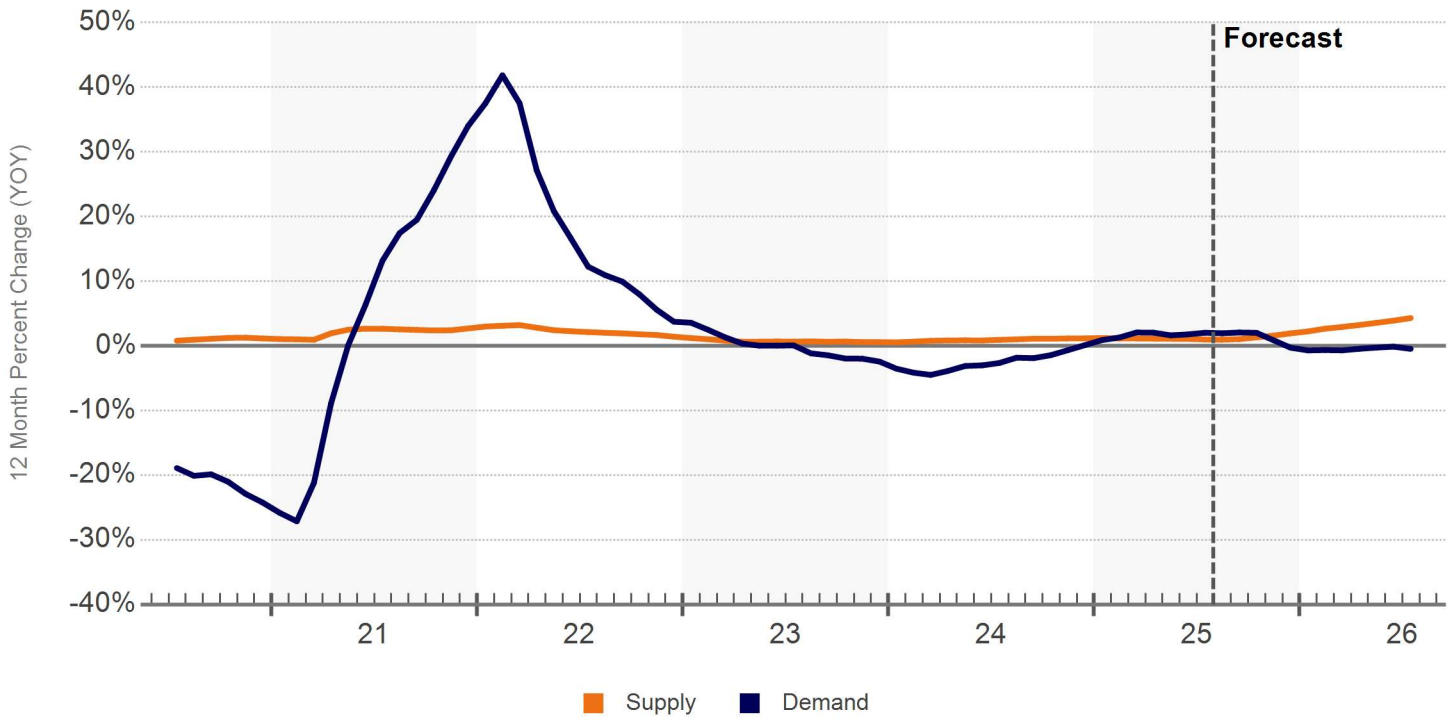
DEMAND CHANGE



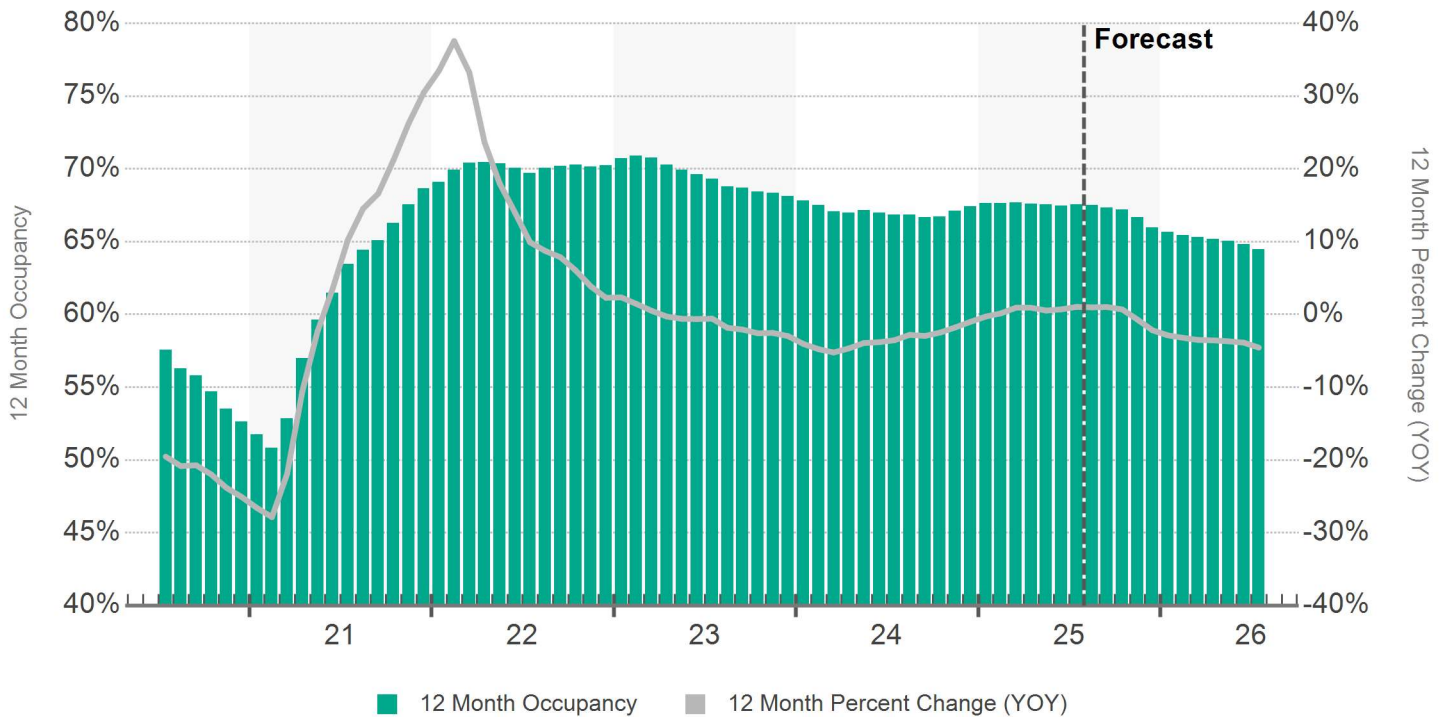
Performance

Jacksonville Hospitality

SUPPLY & DEMAND CHANGE



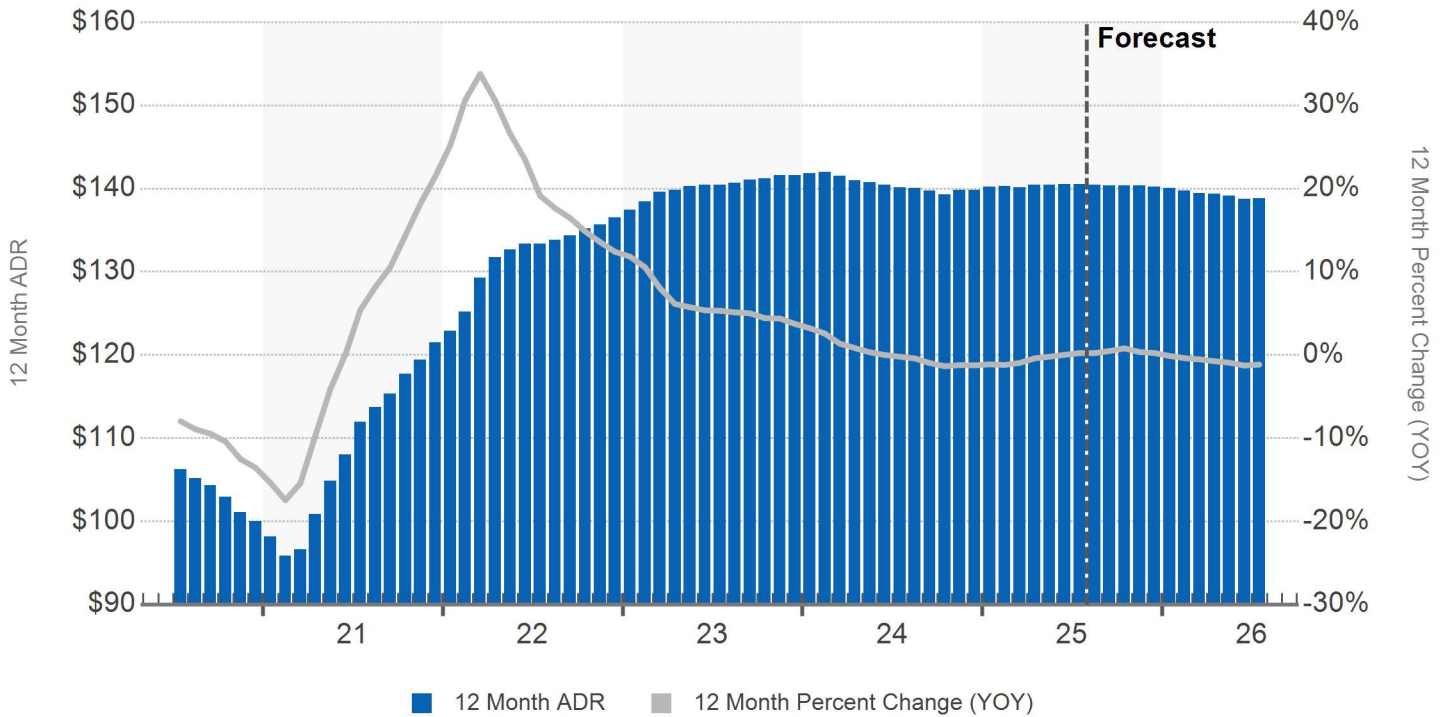
OCCUPANCY



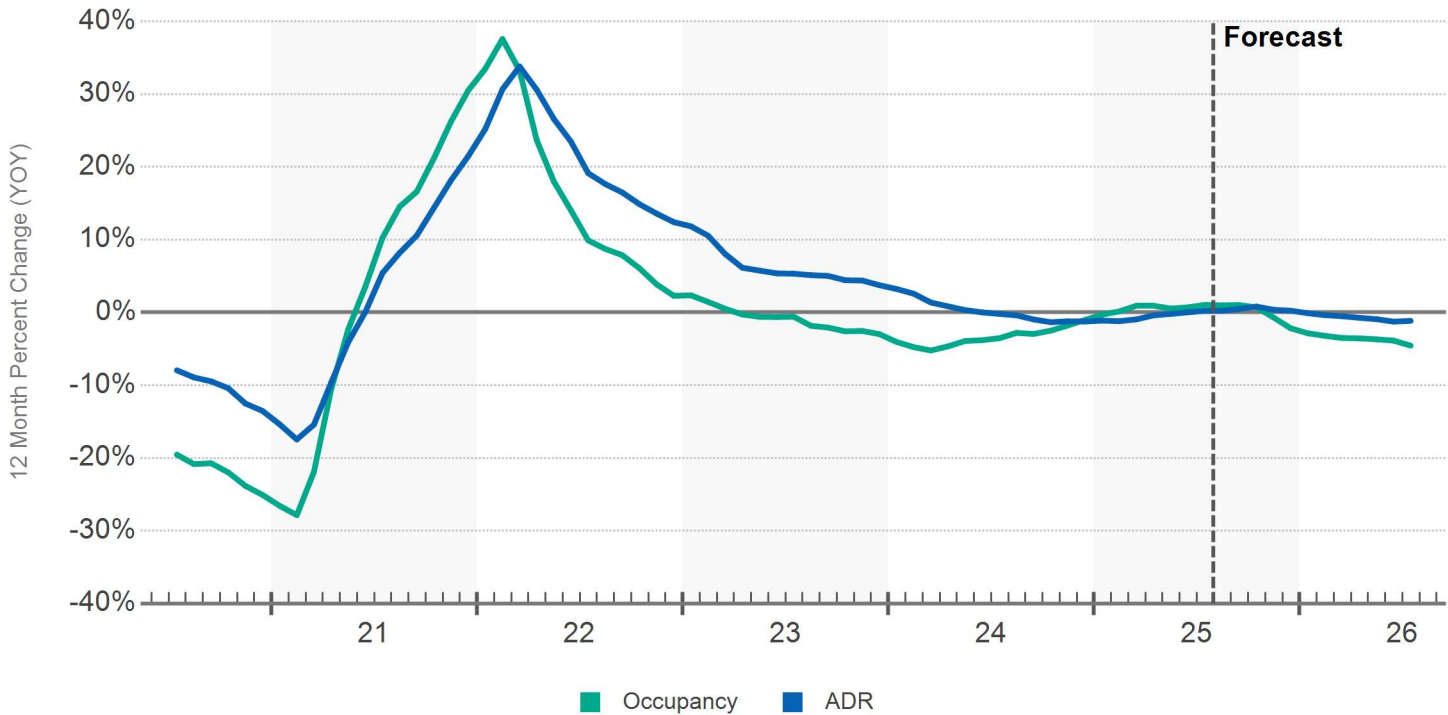
Performance

Jacksonville Hospitality

ADR



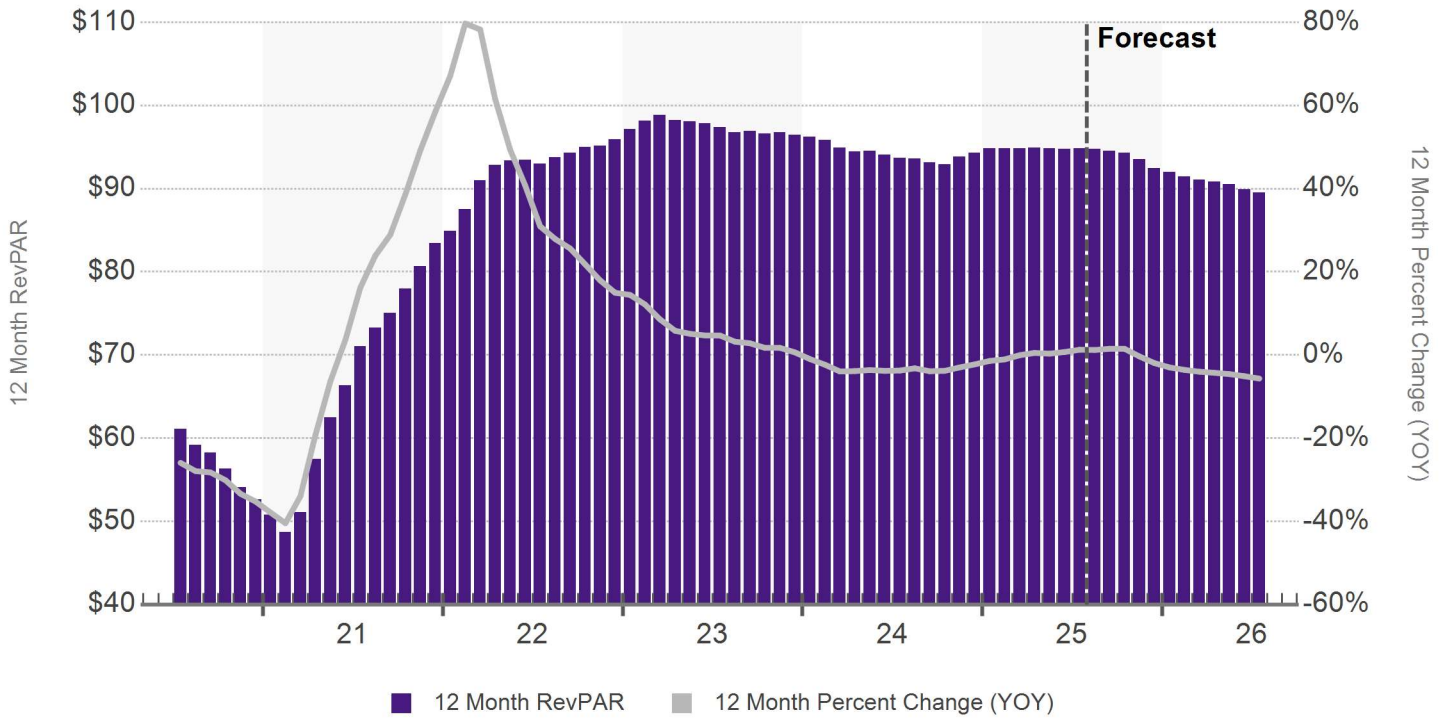
OCCUPANCY & ADR CHANGE



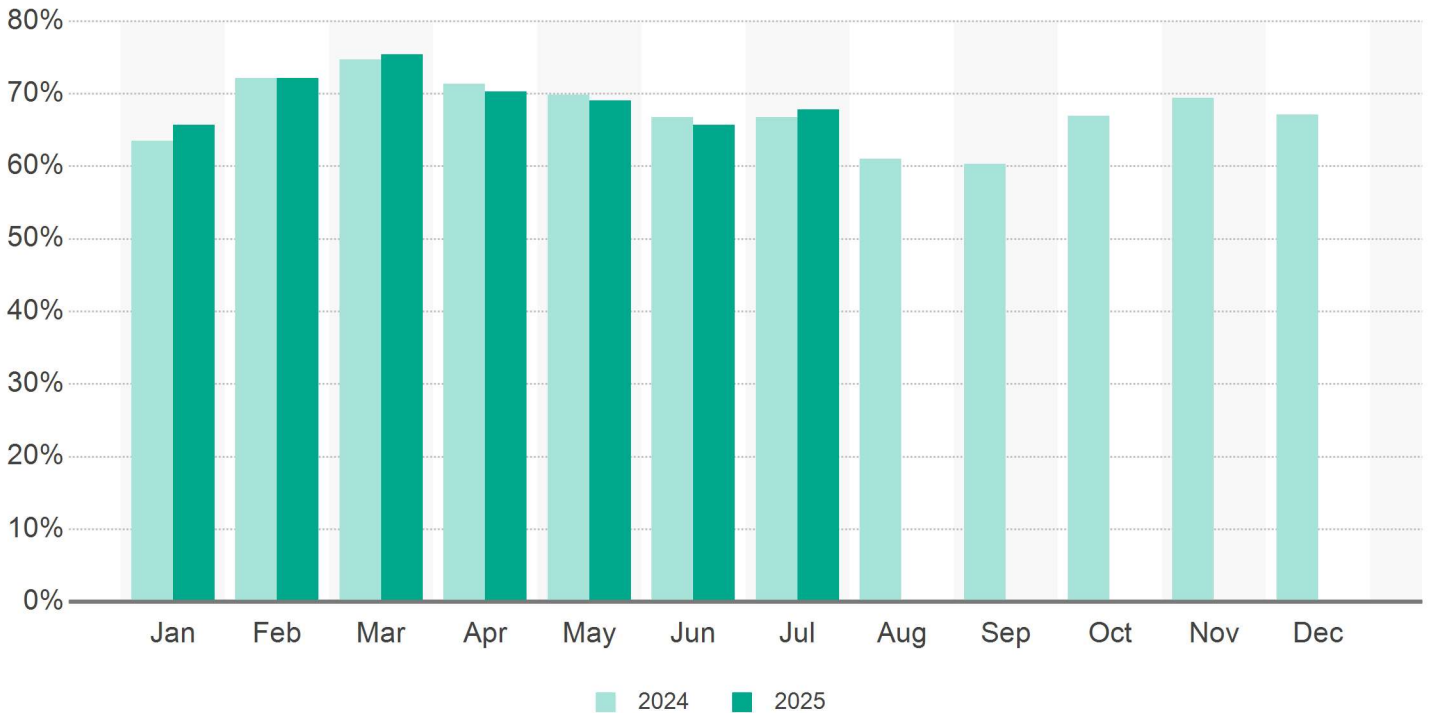
Performance

Jacksonville Hospitality

REVPAR



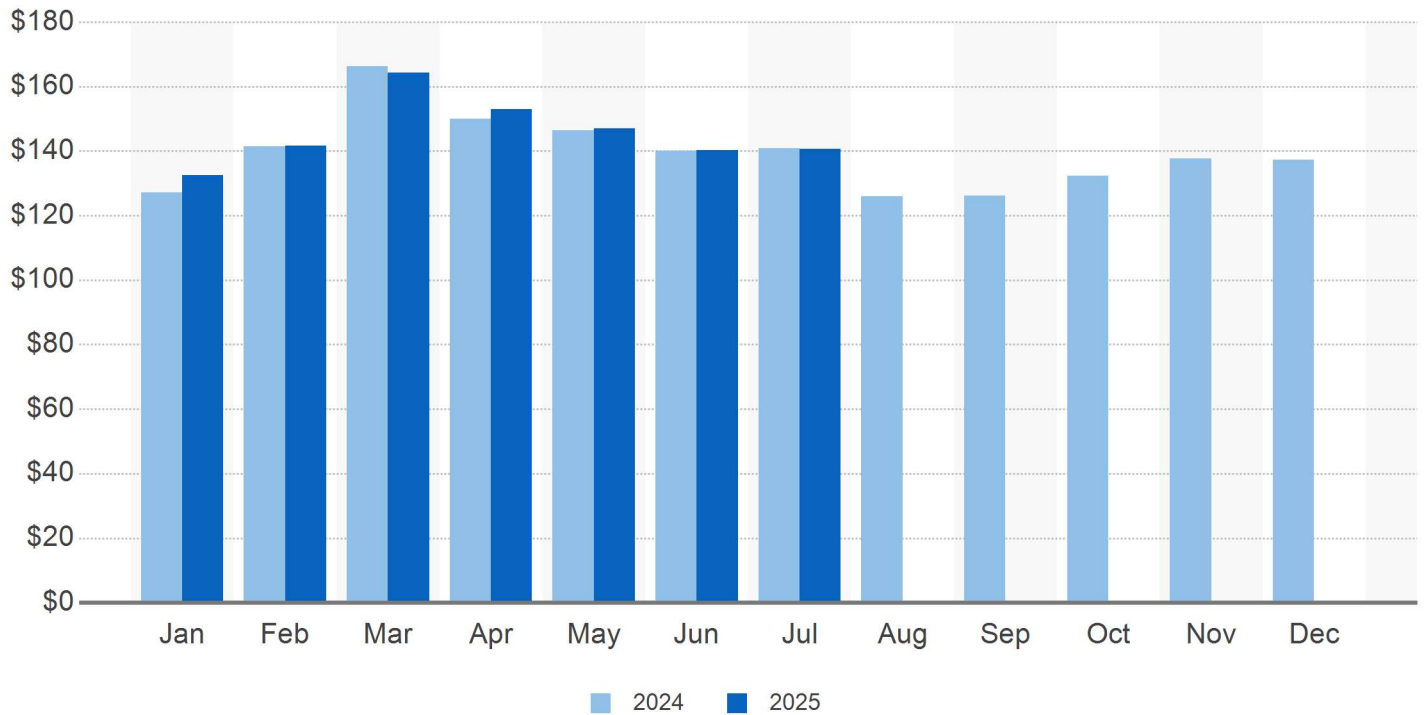
OCCUPANCY MONTHLY



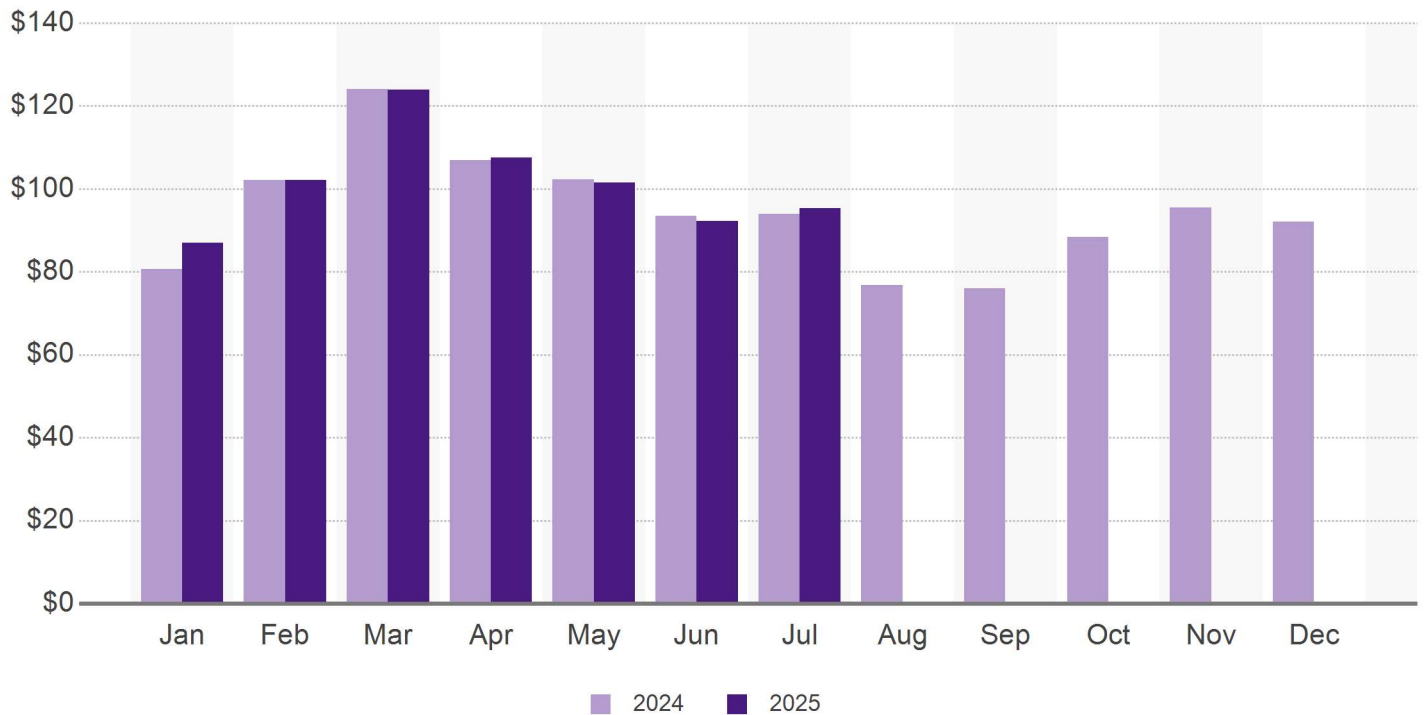
Performance

Jacksonville Hospitality

ADR MONTHLY



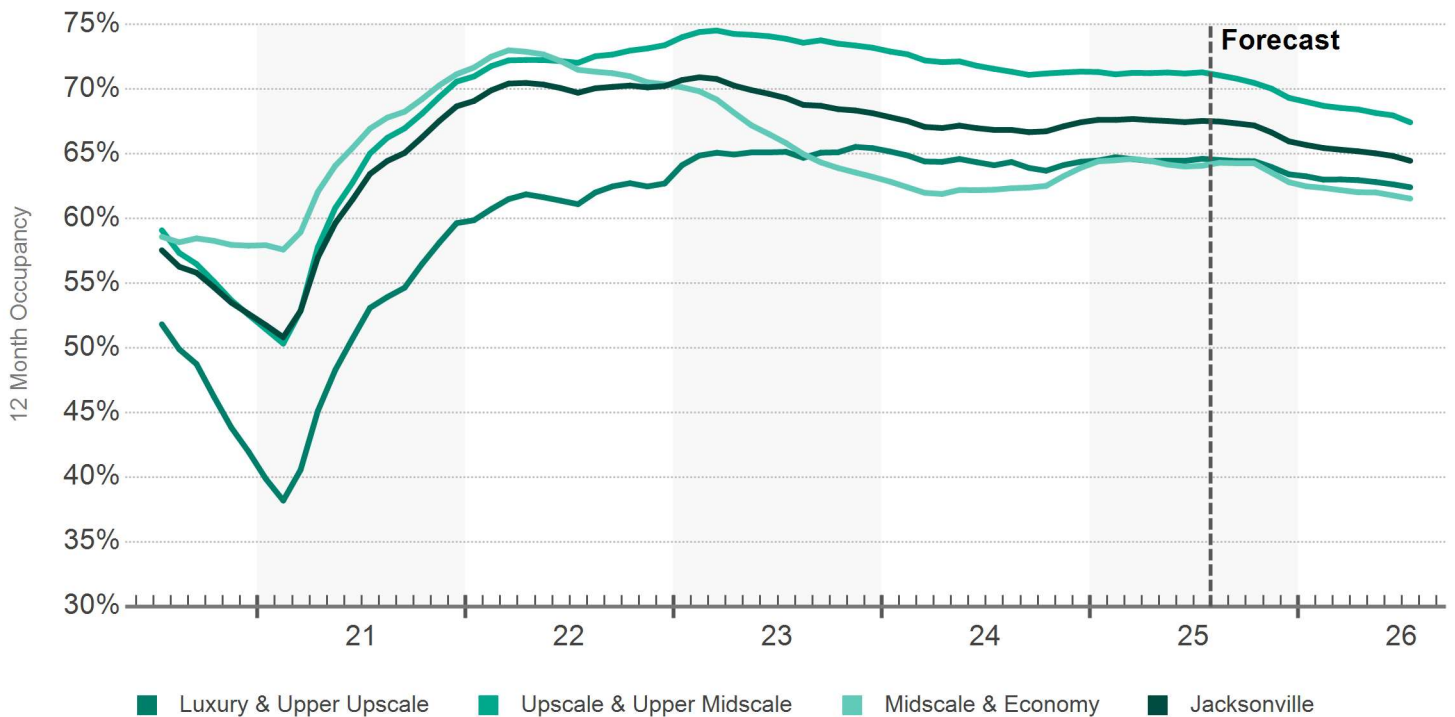
REVPAR MONTHLY



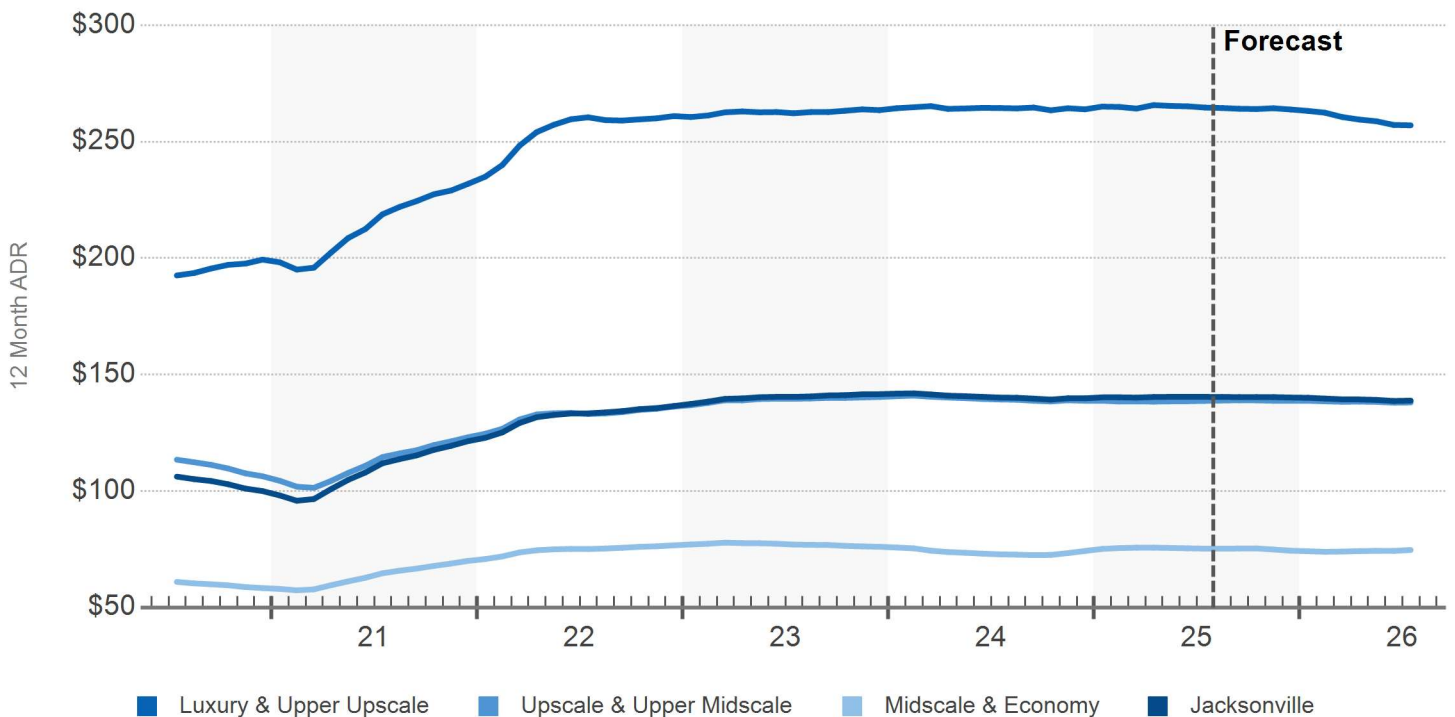
Performance

Jacksonville Hospitality

OCCUPANCY BY CLASS



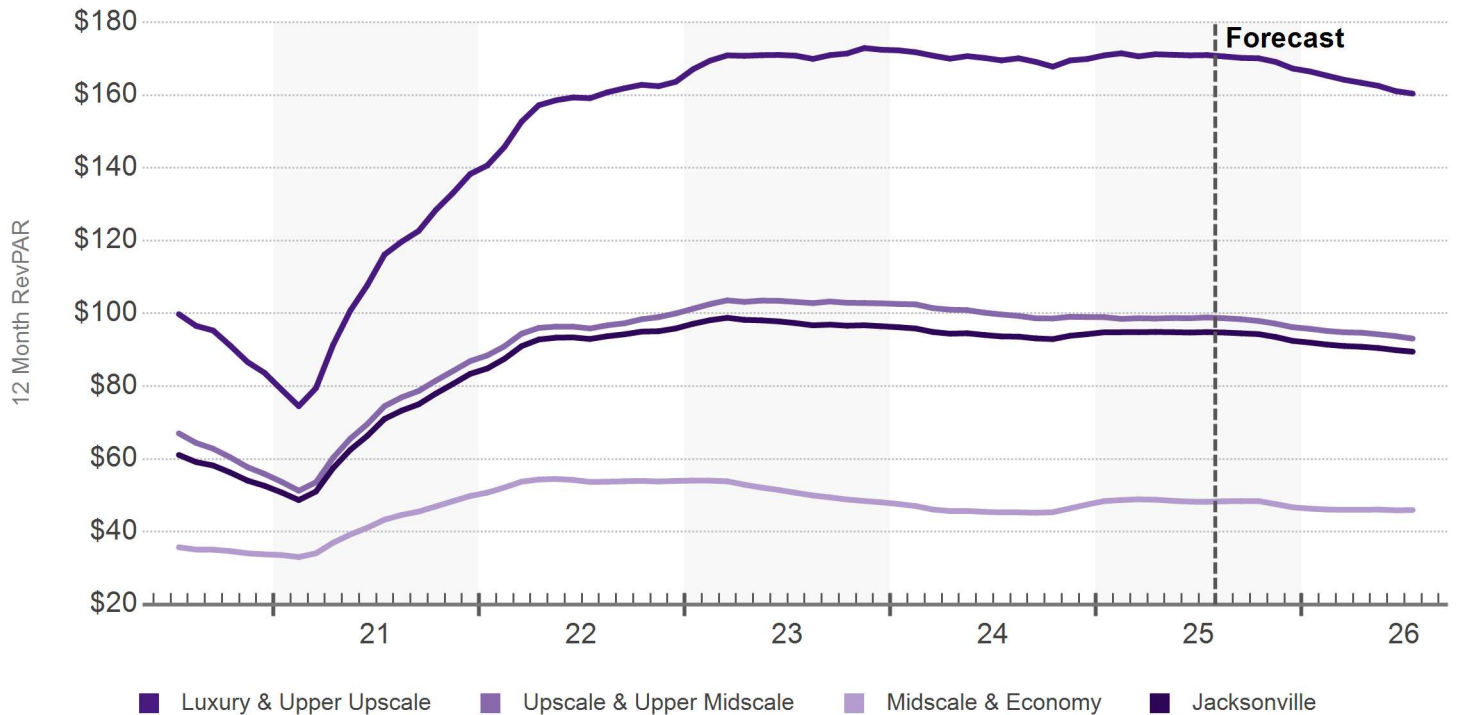
ADR BY CLASS



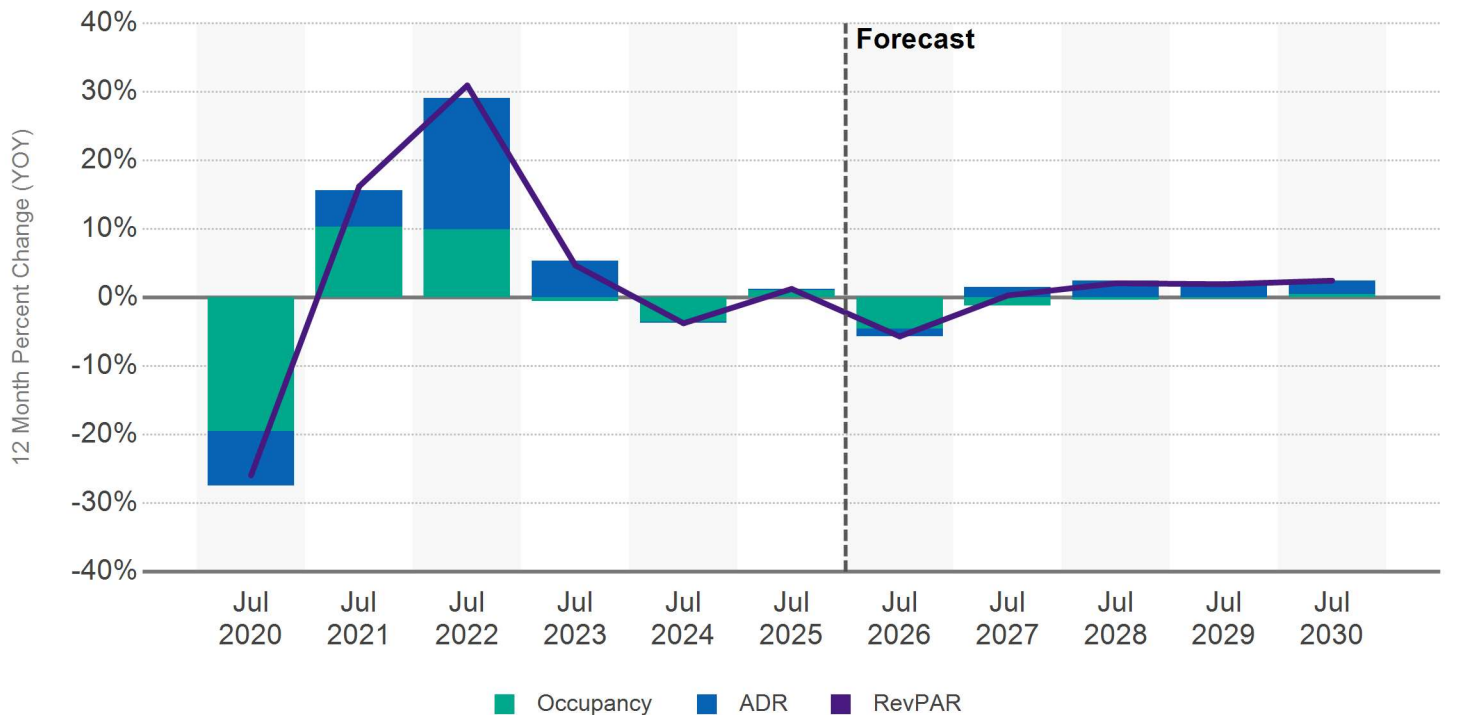
Performance

Jacksonville Hospitality

REVPAR BY CLASS



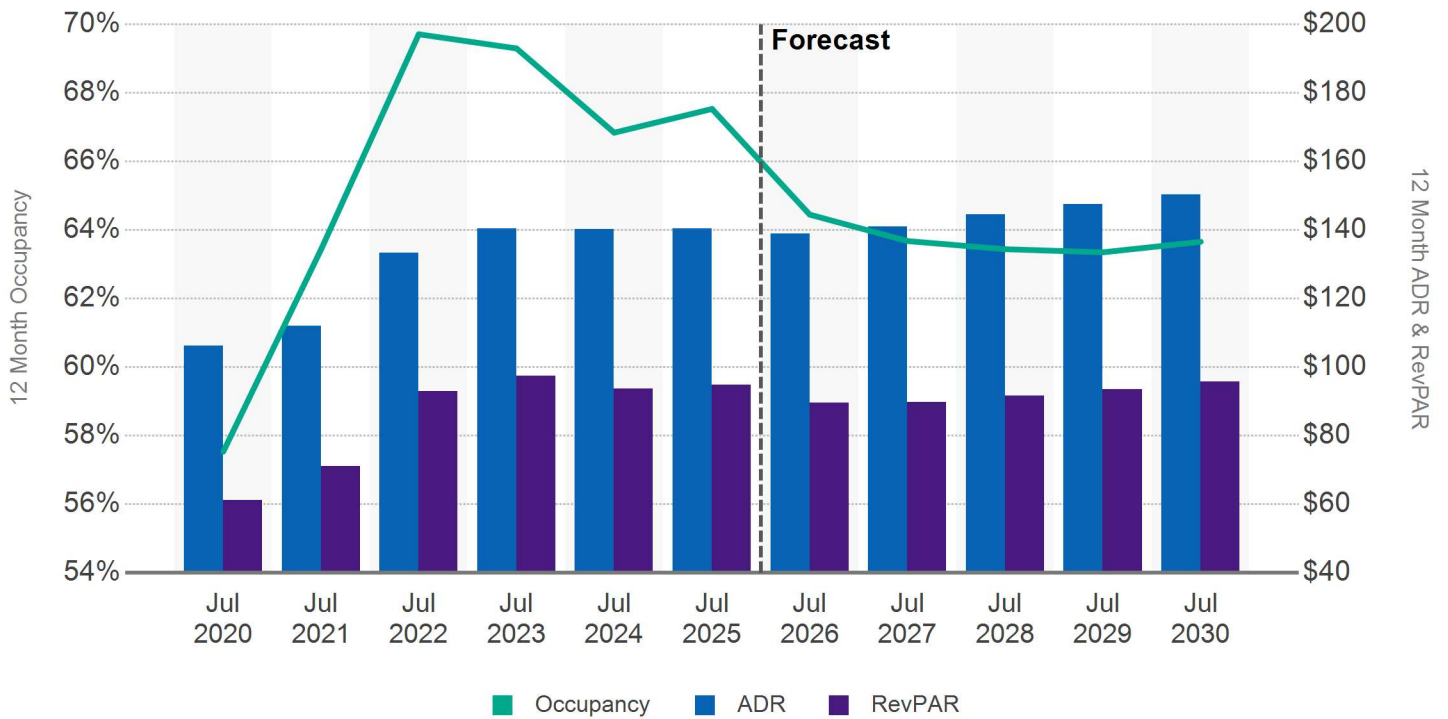
REVPAR GROWTH COMPOSITION



Performance

Jacksonville Hospitality

OCCUPANCY, ADR & REVPAR



Performance

Jacksonville Hospitality

FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	2023			2022-2023 % Change	
	% of Revenues	Per Key	POR	Per Key	POR
Revenue					
Rooms	53.3%	\$54,565	\$226.10	4.4%	1.5%
Food	21.2%	\$21,659	\$89.75	18.4%	15.2%
Beverage	6.7%	\$6,860	\$28.43	4.8%	2.0%
Other F&B	6.5%	\$6,640	\$27.52	10.1%	7.1%
Other Departments	7.4%	\$7,612	\$31.54	5.2%	2.3%
Miscellaneous Income	4.9%	\$5,045	\$20.90	-1.3%	-3.9%
Total Revenue	100%	\$102,380	\$424.24	7.2%	4.3%
Operating Expenses					
Rooms	23.7%	\$12,929	\$53.58	7.5%	4.6%
Food & Beverage	63.9%	\$22,483	\$93.16	13.7%	10.6%
Other Departments	59.6%	\$4,539	\$18.81	-8.1%	-10.6%
Administrative & General	7.8%	\$8,012	\$33.20	7.6%	4.7%
Information & Telecommunication Systems	1.2%	\$1,227	\$5.08	13.6%	10.5%
Sales & Marketing	7.1%	\$7,297	\$30.24	7.2%	4.3%
Property Operations & Maintenance	3.9%	\$3,960	\$16.41	9.7%	6.7%
Utilities	3.0%	\$3,062	\$12.69	6.9%	4.0%
Gross Operating Profit	38.0%	\$38,873	\$161.08	5.2%	2.4%
Management Fees	3.3%	\$3,333	\$13.81	5.2%	2.4%
Rent	0.3%	\$319	\$1.32	55.0%	50.8%
Property Taxes	2.0%	\$2,094	\$8.68	27.2%	23.8%
Insurance	2.0%	\$2,015	\$8.35	65.3%	60.8%
EBITDA	30.4%	\$31,111	\$128.92	1.3%	-1.4%
Total Labor Costs	32.4%	\$33,126	\$137.26	12.8%	9.8%

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

Jacksonville has been a hotbed for construction activity, primarily driven by the vast availability of inexpensive, developable land. The market's favorable performance at the onset of the pandemic also attracted hotel builders who wanted to capitalize on that trend.

Year-to-date through August 2025, four hotels with roughly 360 rooms opened in the market. Last year, the market welcomed 6 hotels, totaling approximately 590 rooms. For comparison, the rolling three-year average of delivered room count is 540.

The 58-room Hotel Amalga, St. Augustine, A Tribute Portfolio Hotel, debuted in the market in March 2025. Developed by Pooler, GA-based HOS Management, the upper upscale hotel is located along the west bank of the San Sebastian River and offers dining options, a rooftop deck, an outdoor pool, and a fitness center.

Over 1,400 rooms are under construction across 11 hotels, representing 4.4% of the existing inventory. Roughly 850 rooms across six projects are expected to open by year-end, accounting for roughly 60% of the under-construction supply. For comparison, rooms under construction nationwide represent 2.3% of the total industry supply. Approximately half of the hotels being built are in the mid-tier hotel class. Additionally, two full-service hotels stand out in the pipeline.

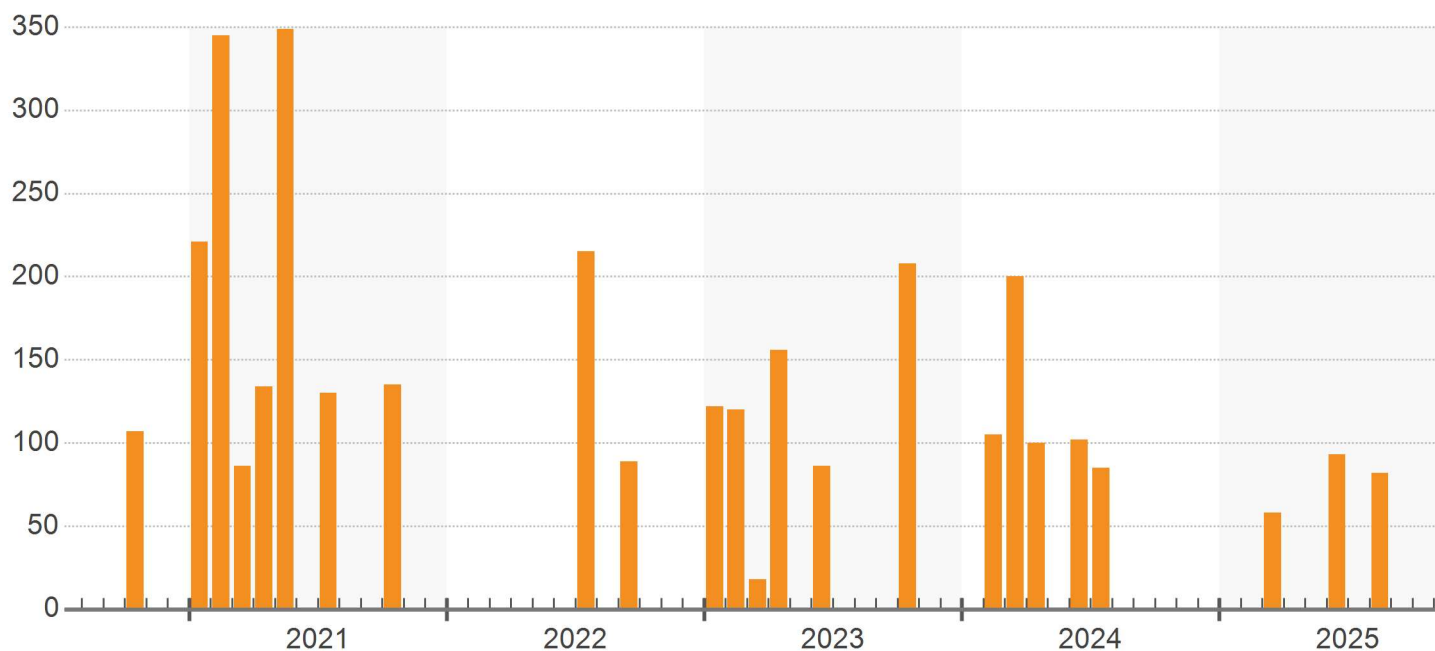
The 252-room Hilton Jacksonville at Mayo Clinic is anticipated to open in October 2025. Developed by Raleigh, NC-based Concord Hospitality Enterprises, the upper upscale hotel is proximate to Mayo Clinic Florida,

ranked as a top hospital in the state, and one of three comprehensive medical campuses operated by the Mayo Clinic. The hotel will offer more than 21,000 SF of meeting space, a food and beverage concept, a fitness center, and an outdoor pool. The property is also located 10 minutes from the University of North Florida.

Also, the 170-room Four Seasons Hotel and Private Residences Jacksonville is under construction and scheduled to open by year-end 2026. Located along the Northbank Riverwalk in downtown, the luxury property is part of a mixed-use project developed by Jacksonville Jaguars owner Shad Khan. In addition to the hotel and residences, the development includes a six-story office building, a restored Metropolitan Park, and a multipurpose building housing a dockmaster's office, retail and restaurant space, and shower facilities.

Furthermore, nearly 1,700 rooms are in final planning across 15 projects and are anticipated to break ground within the next 12 months, with opening dates in 2027. Upper midscale and upscale hotels account for two-thirds of the final planning inventory, or roughly 1,100 rooms.

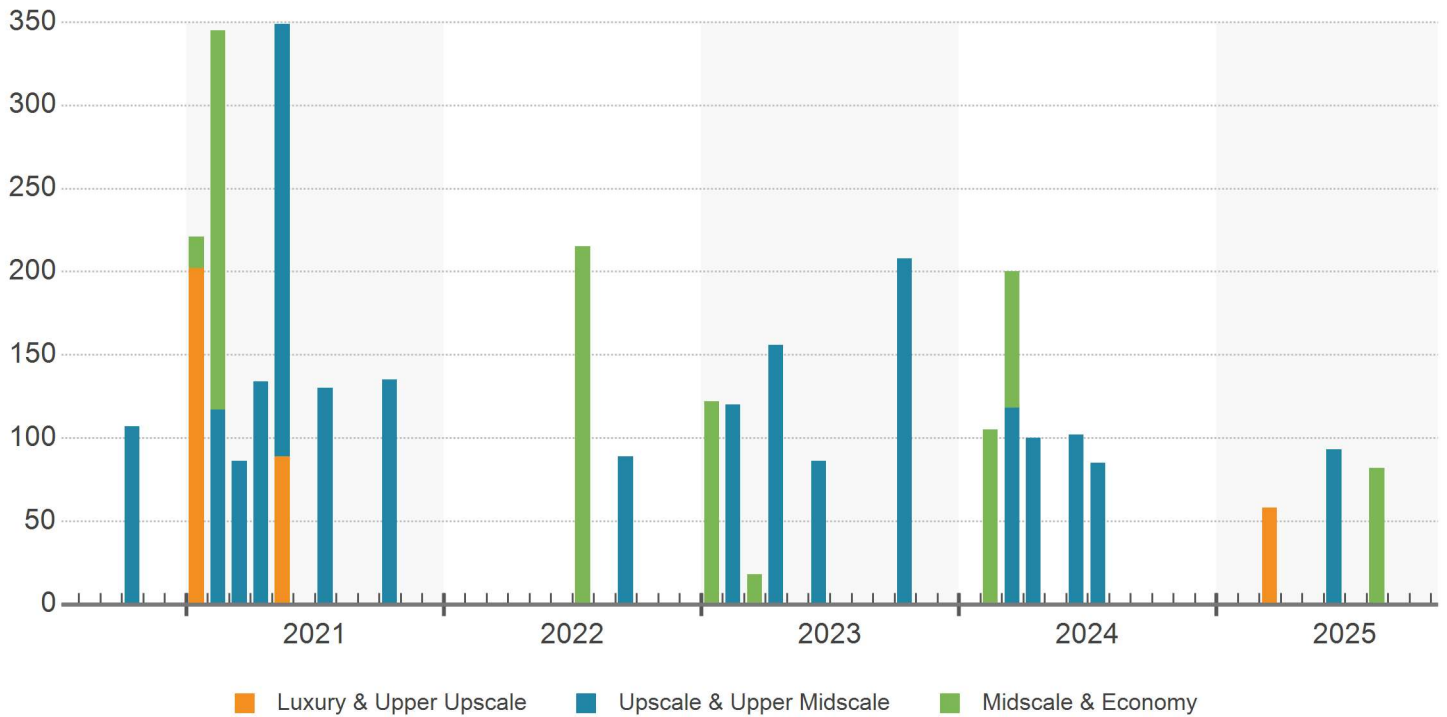
However, timelines for projects in final planning are subject to change due to the headwinds affecting construction projects, including higher interest rates, escalating construction costs, and supply chain disruptions due to recent tariffs. Additionally, rising property insurance costs may deter hotel development in Florida.



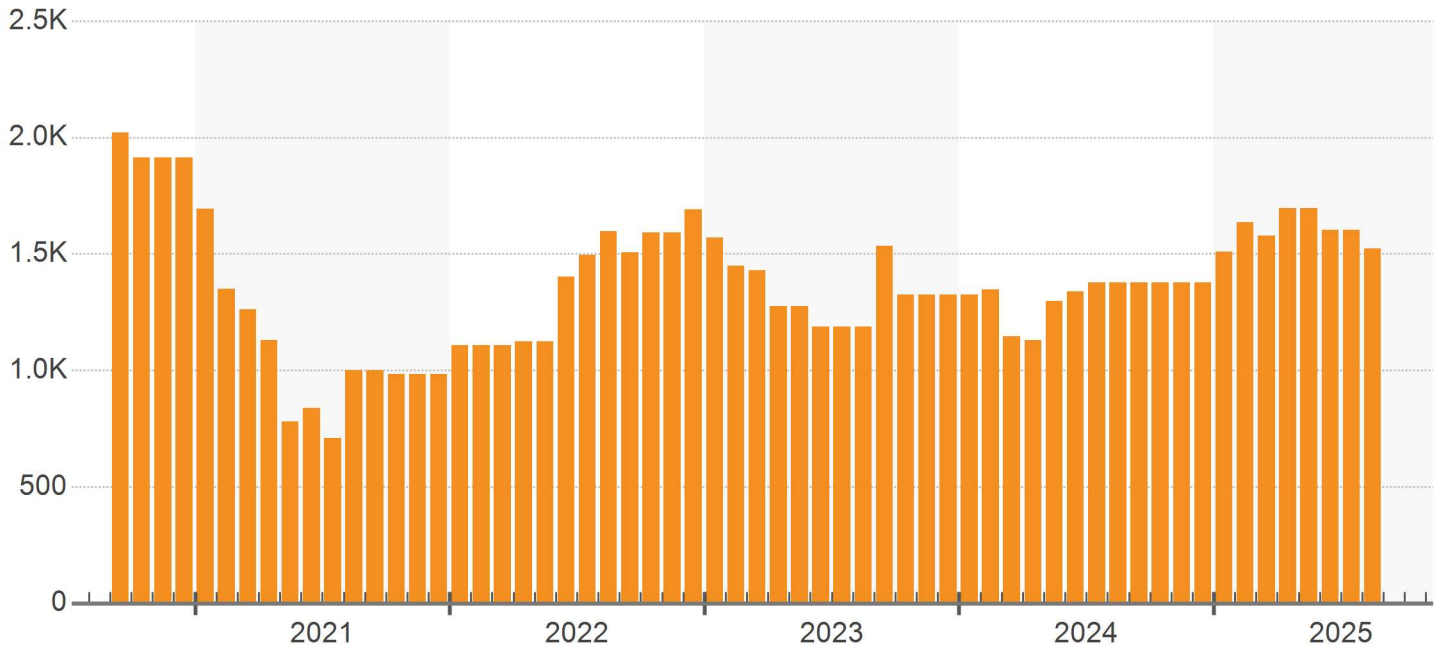
Construction

Jacksonville Hospitality

ROOMS DELIVERED BY CLASS



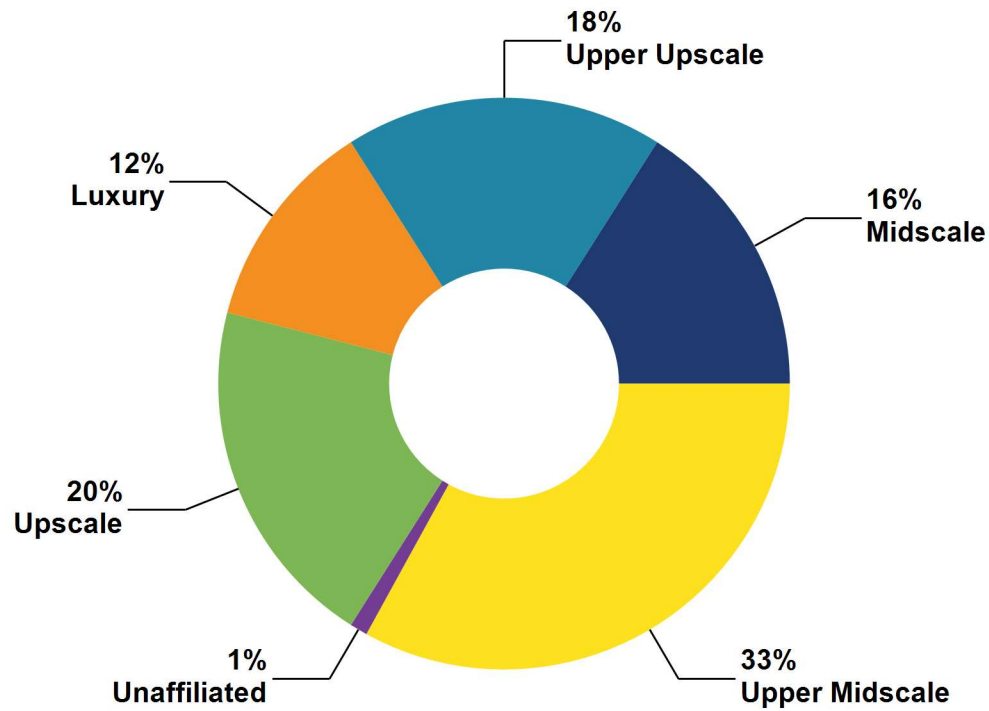
ROOMS UNDER CONSTRUCTION



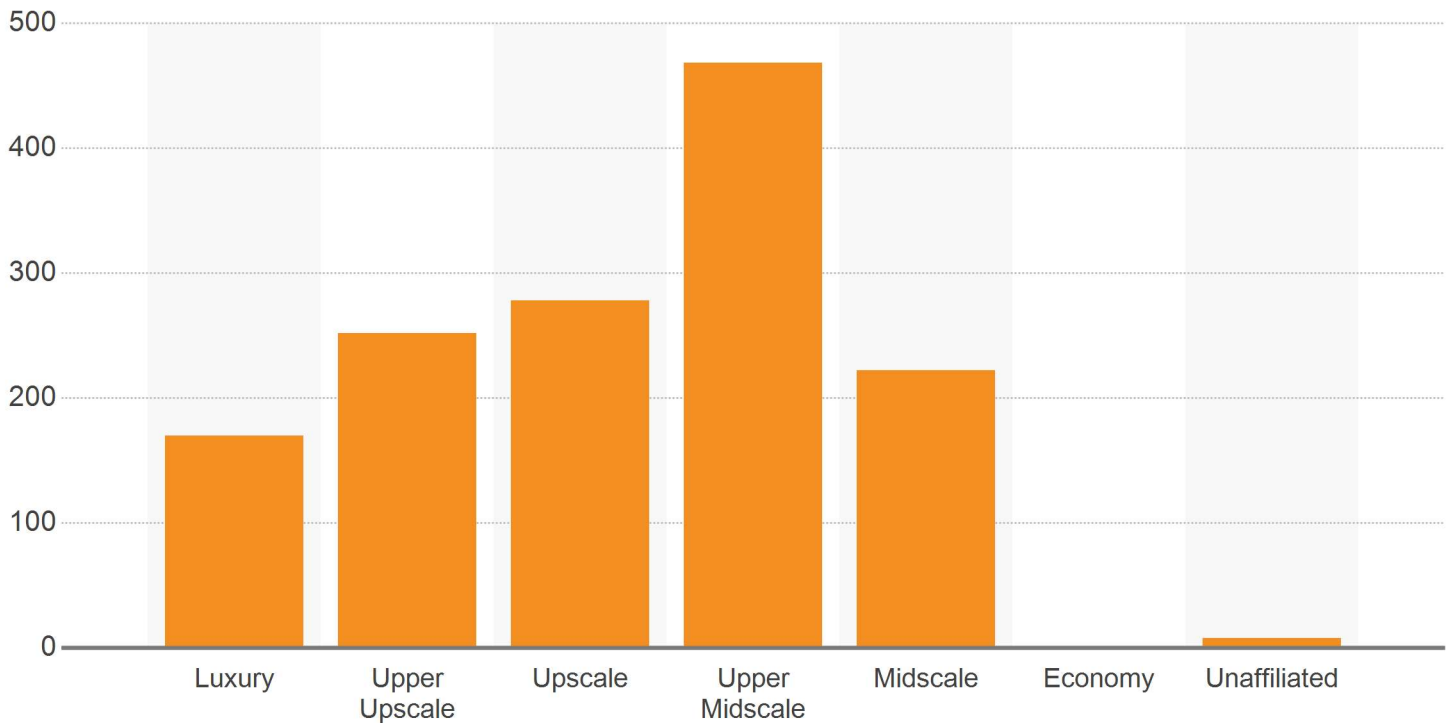
Construction

Jacksonville Hospitality

TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE



11

1,398

4.4%

127

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	Hilton Jacksonville at Mayo Clinic 4745 Transformation Way	Upper Upscale	252	8	Sep 2023	Oct 2025	Hilton Concord Hospitality Enterprises
2	Four Seasons Hotel and Private R... E Bay St	Luxury	170	10	May 2024	Dec 2026	Four Seasons Iguana Investments
3	AC Hotels by Marriott 90 Riberia St	Upscale	142	4	Jun 2024	Oct 2025	AC Hotels by Marriott Asante Asset Management
4	Cambria Hotels Jacksonville Town... 7800 Ozark Dr	Upscale	136	6	Aug 2021	Dec 2025	Cambria Hotels Ash Properties
5	TownePlace Suites Middleburg 1625 Jeremiah St	Upper Midscale	126	5	Feb 2024	Oct 2025	TownePlace Suites Paradigm Development Partn...
6	Home2 Suites by Hilton Jacksonvi... 3609 San Pablo Pky	Upper Midscale	125	5	Feb 2025	Jul 2026	Home2 Suites by Hilton Hotel Development Partners
7	StudioRes Jacksonville Southwest 8001 Parramore Rd	Midscale	124	4	Jan 2025	May 2026	StudioRes Noble Investment Group

Under Construction Properties

Jacksonville Hospitality

UNDER CONSTRUCTION

	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
8	Hyatt Studios Jacksonville/St John... 11565 Village Crossing Drive	Upper Midscale	120	4	Apr 2025	Jun 2026	Hyatt Studios 3H Group Hotels
9	Tru by Hilton Jacksonville South I95 4945 Lenoir Ave	Midscale	98	4	Dec 2022	Dec 2025	Tru by Hilton Dhimant Soni
10	Holiday Inn Express & Suites Fern... 960108 Gateway Blvd	Upper Midscale	97	4	Jul 2020	Dec 2025	Holiday Inn Express -
11	The Selva Hotel 1-0A A St	Upscale	8	2	Jan 2025	Jun 2026	-

Sales velocity in the Jacksonville market has maintained momentum recently. Year-to-date through August 2025, 16 hotels traded for a cumulative sales volume of \$125.9 million. Last year, 16 transactions took place in the market, totaling \$232.5 million in deal volume. For comparison, the rolling average three-year sales volume is \$322 million.

Coastal markets have received outsized interest from hotel investors since the onset of the pandemic. Properties in these markets generated significant cash flows as leisure travelers took regional drive-to trips and flocked to beach destinations. Material asset appreciation triggered pronounced hotel sales volume in 2021 and 2022 throughout Florida.

However, a challenging capital markets environment has resulted in a slowdown in hotel transactions, a common theme across the nation during the past few years. Continuously elevated interest rates make transactions harder to pencil, and widened bid-ask gaps reflect diverse expectations on asset pricing.

As a result, market participants reported that a sales bifurcation trend emerged more recently. Institutional investors have access to less-expensive debt, enabling them to execute portfolio deals or large single-asset transactions. Conversely, owner-operators often rely on capital raised from friends and family, making it easier to transact smaller deals.

Also, larger owner-operators that have amassed a sizable portfolio continue to eye assets in markets with growth potential. These buyers acquire assets retired by

a REIT or private equity firm and often aim to streamline operations to create expense savings. These buyers see the long-term value of the real estate and can shoulder a renovation if needed.

In August 2025, the 128-room Hilton Garden Inn Jacksonville Ponte Vedra Sawgrass was sold for \$28.5 million or roughly \$223,000 per key. Newport Beach, CA-based T2 Hospitality acquired the upscale property from Atlanta-based Noble Investment Group. The buyer secured a senior loan of \$25.8 million from Bank of America. The hotel was built in 2000 and last renovated in 2013. The buyer is expected to complete renovations upon takeover.

Although mid-tier class hotels have attracted more investor appetite since the onset of the pandemic, full-service assets could provide a deeper discount on a replacement basis. The second-largest sale year-to-date took place in July and involved a full-service hotel. Alpharetta, GA-based Atrium Hospitality sold the 301-room Renaissance World Golf Village St. Augustine Resort to Sun Development and Management Corporation for \$24 million, or roughly \$80,000 per key.

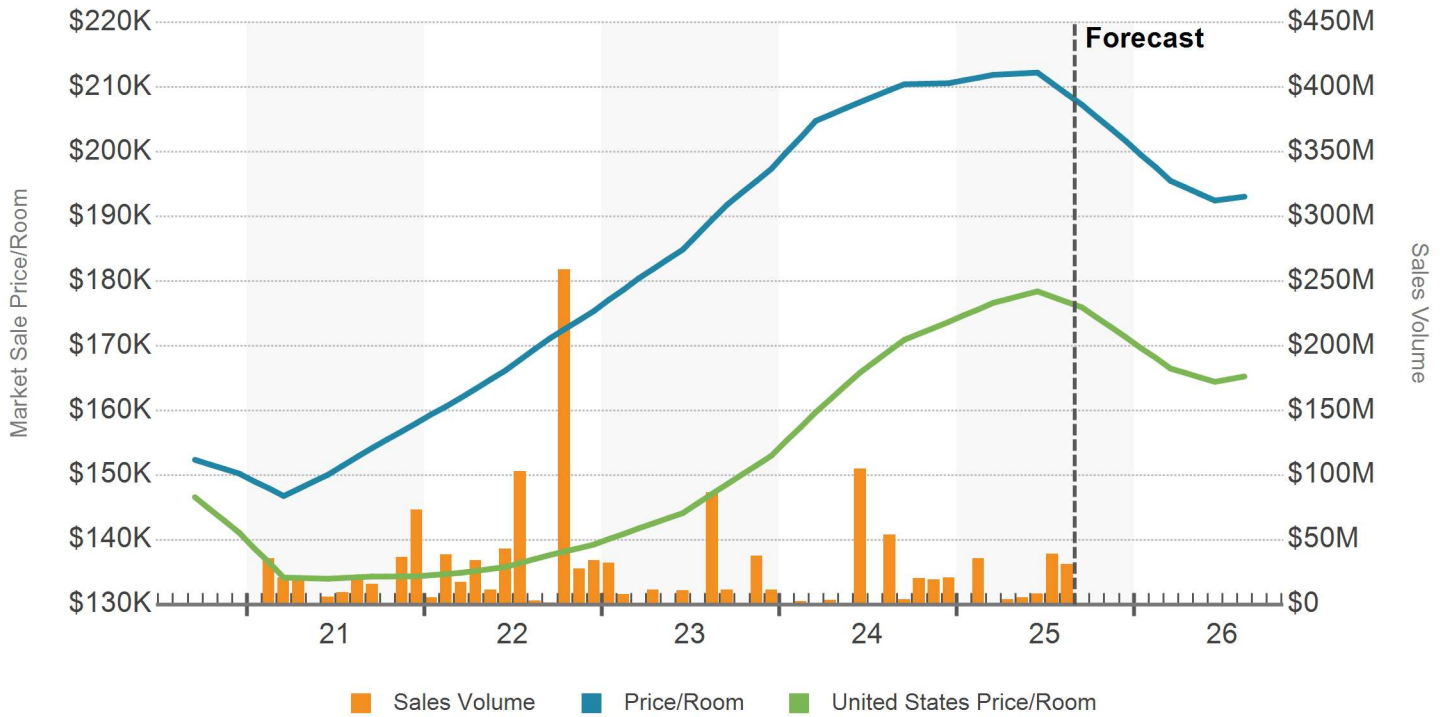
Located near the World Golf Village, the resort offers three dining concepts, over 45,000 SF of meeting space, a golf course, an outdoor pool, and a fitness center. The upper upscale property opened in 1998 and was last renovated in 2007.

Five hotels in Jacksonville are on the CMBS watchlist with debt maturity by December 2026. Additionally, two hotels are under special servicing.

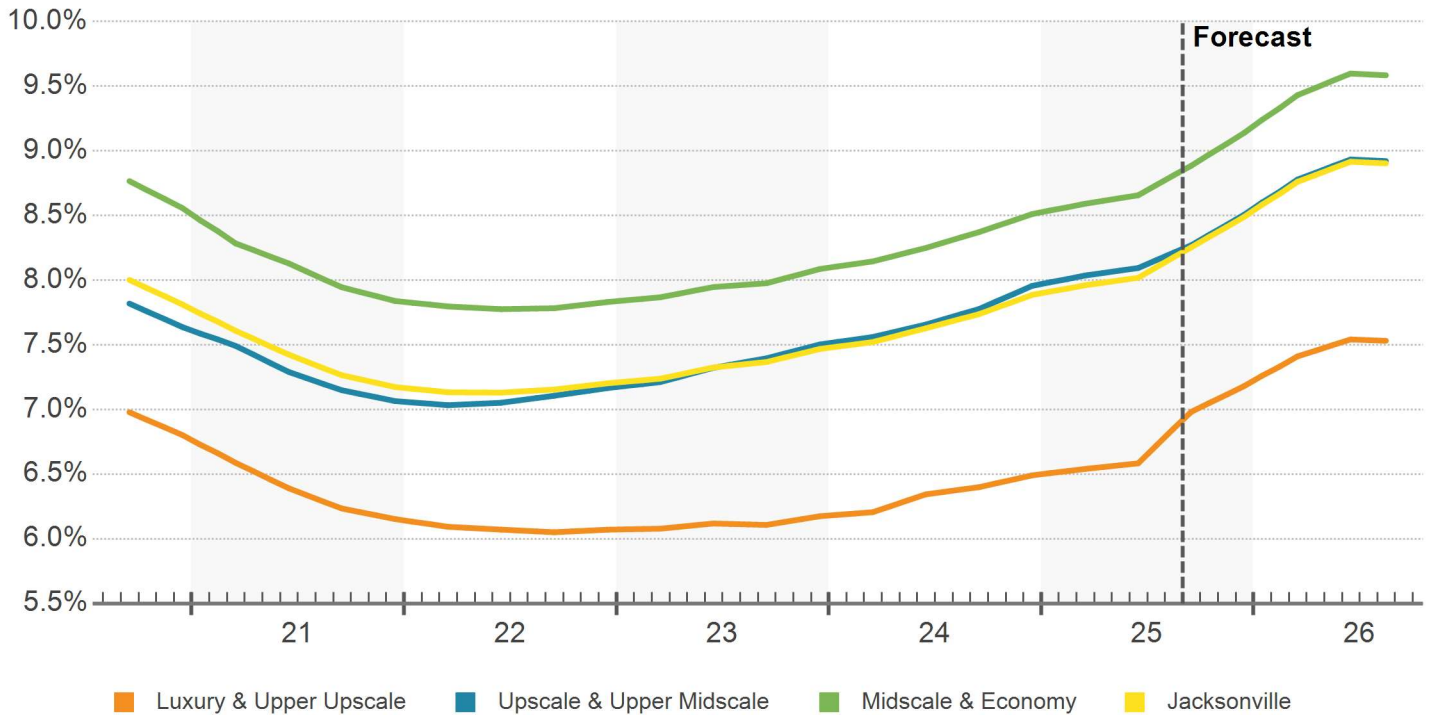
Sales

Jacksonville Hospitality

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE



Sales Past 12 Months

Jacksonville Hospitality

Sale Comparables

Average Price/Room

Average Price

Average Cap Rate

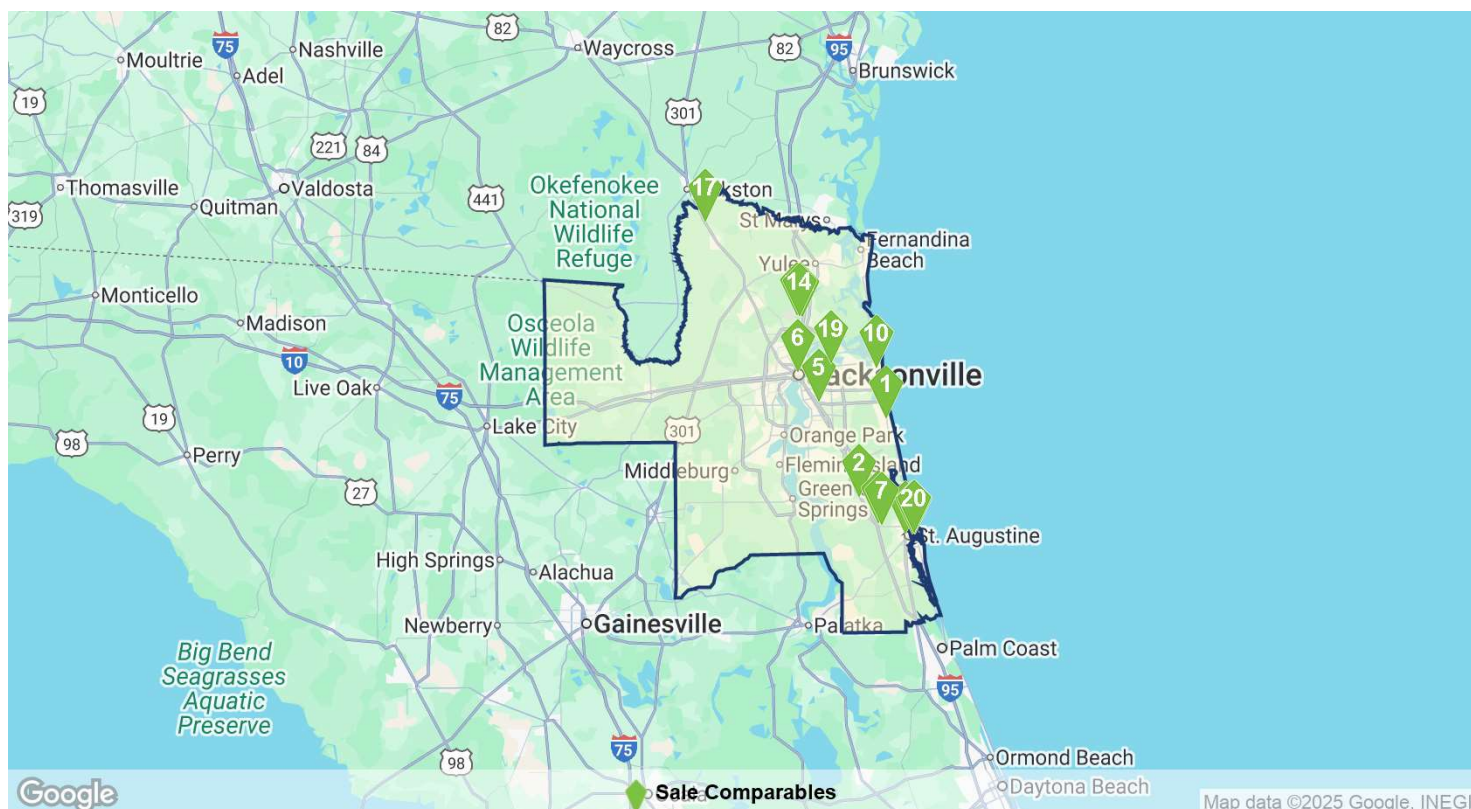
20

\$120K

\$10.1M

8.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$105,000	\$10,109,668	\$8,100,000	\$28,500,000
Price/Room	\$6,562	\$120,433	\$106,474	\$353,448
Cap Rate	5.7%	8.1%	8.4%	10.0%
Time Since Sale in Months	1.0	5.9	4.9	11.5
Property Attributes	Low	Average	Median	High
Property Size in Rooms	11	82	78	301
Number of Floors	1	3	3	9
Total Meeting Space	228	3,702	3,702	36,809
Year Built	1924	1986	1997	2025
Class	Economy	Upper Midscale	Upper Midscale	Upper Upscale

Sales Past 12 Months

Jacksonville Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information				Sale Information		
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Hilton Garden Inn Jacksonville Po... 45 TPC Blvd	Upscale	2000	128	Hilton Garden Inn	8/15/2025	\$28,500,000	\$222,656
2	World Golf Village Renaissance St... 500 Legacy Trl	Upper Upscale	1998	301	Renaissance	7/3/2025	\$24,000,000	\$79,734
3	Hotel Amalga, St. Augustine, A Tri... 5 Prawn St	Upper Upscale	2025	58	Tribute Portfolio	12/19/2024	\$20,500,000	\$353,448
4	Home2 Suites by Hilton St. Augus... 270 Outlet Mall Blvd	Upper Midscale	2019	90	Home2 Suites by Hilton	11/8/2024	\$19,000,000	\$211,111
5	Courtyard Jacksonville Butler Boul... 4670 Lenoir Ave S	Upscale	1997	137	Courtyard	2/11/2025	\$15,000,000	\$109,489
6	Ambassador Hotel 420 N Julia St	Upper Midscale	1924	100	-	2/14/2025	\$12,020,402	\$120,204
7	Courtyard St. Augustine I-95 2075 State Road 16	Upscale	2009	100	Courtyard	10/29/2024	\$9,750,000	\$97,500
8	Holiday Inn Express & Suites Jack... 2040 Mayport Rd	Upper Midscale	2009	70	Holiday Inn Express	2/19/2025	\$8,400,000	\$120,000
9	Residence Inn Jacksonville Airport 1310 Airport Rd	Upscale	2000	78	Residence Inn	7/22/2025	\$8,305,000	\$106,474
10	Candlewood Suites Jacksonville -... 2073 Mayport Rd	Midscale	2019	61	Candlewood Suites	6/24/2025	\$8,100,000	\$132,787
11	Hotel Windsor Inn Jacksonville 1351 Airport Rd	Economy	1970	117	B&B Hotel	10/1/2024	\$7,915,000	\$67,650
12	Courtyard Jacksonville Airport Nor... 14668 Duval Rd	Upscale	1996	81	Courtyard	7/22/2025	\$6,813,000	\$84,111
13	Microtel Inn & Suites by Wyndham... 13200 International Airport Blvd	Economy	2008	78	Microtel Inn & Suites by Wyndham	5/12/2025	\$4,740,625	\$60,777
14	Airport Motor Inn & 747 Flight Lou... 1500 Airport Rd	Economy	1971	44	-	4/18/2025	\$3,600,000	\$81,818
15	Historic Inn 107 Anastasia Blvd	Economy	1995	21	-	8/13/2025	\$2,450,000	\$116,667
16	The Local - St. Augustine 512 Anastasia Blvd	Midscale	1939	20	-	10/1/2024	\$2,425,000	\$121,250
17	Hilliard Motel 553777 Us-1	Economy	1949	11	-	5/12/2025	\$350,000	\$31,818
18	Conch House Marina Resort 57 Comares Ave	Upper Midscale	1946	16	-	4/7/2025	\$105,000	\$6,562
19	WoodSpring Suites Jacksonville E... 8341 Dames Point Crossing Blvd	Economy	2007	121	WoodSpring Suites	5/9/2025	-	-
20	Conch House Marina Resort 57 Comares Ave	Upper Midscale	1946	16	-	11/12/2024	-	-



Jacksonville is the largest city by land area in the continental United States and the 10th largest city by population. The area is distinguished by its growing population, strong economy, diverse recreational opportunities, and abundant natural resources. Jacksonville has one of the lowest overall living costs in Florida and offers a business-friendly environment.

Critical components of Jacksonville's economy include logistics, transportation, healthcare, and the military. Recognized as "America's logistics center," Jacksonville is an intermodal transportation hub and a leading distribution center. Components of Jacksonville's multimodal hub include three railroads, Interstates 10 and 95, and the Jacksonville Port Authority.

JAXPORT is Florida's largest container port and one of the nation's largest vehicle-handling ports. It recently completed its harbor deepening project several years ahead of the original schedule. The project was necessary to meet the needs of larger cargo ships transiting from the Suez and Panama canals, and the new 47-foot depth for the channel will position JAXPORT as the first U.S. East Coast port of call for fully loaded new Panamax class vessels. Additionally, Carnival Cruise Lines offers year-round service from the Port of Jacksonville with four-day and five-day cruises to the Bahamas.

Jacksonville's largest employer is the U.S. Navy, with Naval Air Station Jacksonville employing more than 14,000 civilian employees, contractors, and active-duty personnel. The area's largest private employers include Baptist Health, UF Health, Mayo Clinic, Amazon, Bank of America, Florida Blue, Southeastern Grocers, Fleet Readiness Center, Ascension St. Vincent's, and Citi, all employing over 5,000 workers.

The Mayo Clinic in Jacksonville is one of three in the

United States and is home to the country's most extensive transplant program. Over the past several years, the clinic has invested roughly \$500 million into its campus, adding hundreds of jobs.

Hotel demand generated by Jacksonville's business community and military presence is supplemented by leisure travel to the beach and recreation areas. Famous shorelines include Amelia Island and Ponte Vedra, both known for their golf courses and beaches.

Visitors also come to the area to learn about the history of St. Augustine, the oldest city in the United States. The city is known for its Spanish colonial architecture and Castillo de San Marcos, a 17th-century Spanish stone fortress with views of the St. Augustine Inlet.

Jacksonville International Airport is an essential gateway for the local community, the hospitality industry, and cruise passengers. Located about 15 minutes from downtown, the airport served approximately 3.7 million passengers year-to-date through June and offers nonstop flights to most major cities in the U.S.

Notable large infrastructure projects to be completed in the Jacksonville market include the power line project at JAXPORT, where power lines are raised to accommodate larger ships, and the state's transportation project to widen Interstate 95. These projects are anticipated to further drive hotel demand due to construction crews occupying extended stay properties.

In addition, Riverfront Plaza, formerly the site of the Jacksonville Landing, an open green space in downtown, is under redevelopment. The project's first phase started in mid-2023 and is expected to finish by late 2025. Phase II is planned to begin in early 2026 and be completed in 2027.

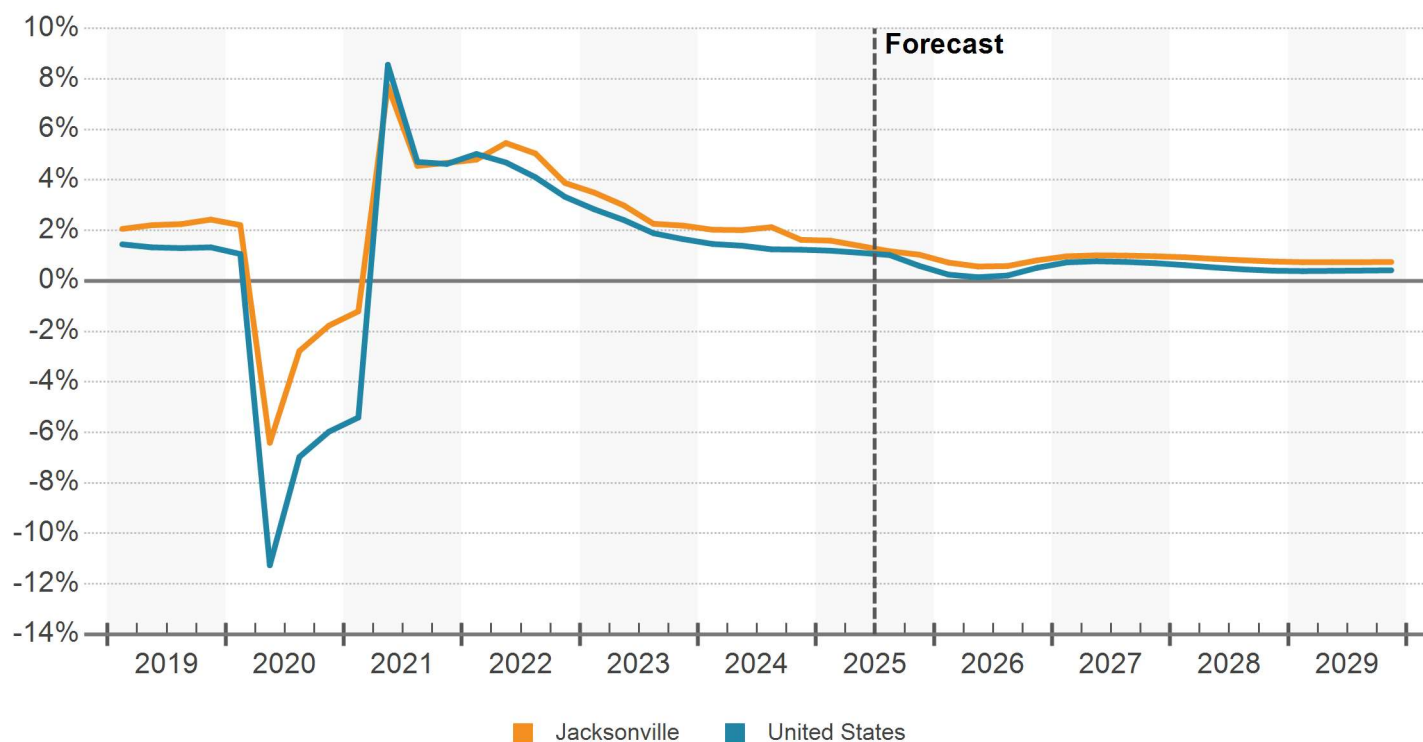
JACKSONVILLE EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	36	0.6	-2.03%	-0.85%	2.18%	0.31%	0.64%	0.09%
Trade, Transportation and Utilities	174	1.2	1.28%	0.63%	2.62%	0.83%	0.50%	0.24%
Retail Trade	87	1.1	0.78%	0.52%	1.62%	0.02%	0.50%	0.17%
Financial Activities	74	1.6	-3.17%	0.96%	1.84%	1.30%	0.36%	0.29%
Government	80	0.7	0.12%	0.73%	0.93%	0.68%	0.32%	0.22%
Natural Resources, Mining and Construction	55	1.2	2.18%	1.12%	4.46%	2.09%	1.24%	0.60%
Education and Health Services	137	1.0	4.26%	3.35%	3.57%	2.21%	1.23%	0.72%
Professional and Business Services	122	1.1	0.55%	0.06%	1.92%	1.33%	0.98%	0.66%
Information	15	1.0	1.21%	0.29%	4.67%	0.66%	0.94%	0.35%
Leisure and Hospitality	95	1.1	2.65%	1.35%	1.75%	1.16%	0.94%	0.81%
Other Services	30	1.0	1.77%	1.17%	2.34%	0.73%	0.51%	0.23%
Total Employment	819	1.0	1.20%	1.04%	2.42%	1.18%	0.78%	0.45%

Source: Oxford Economics

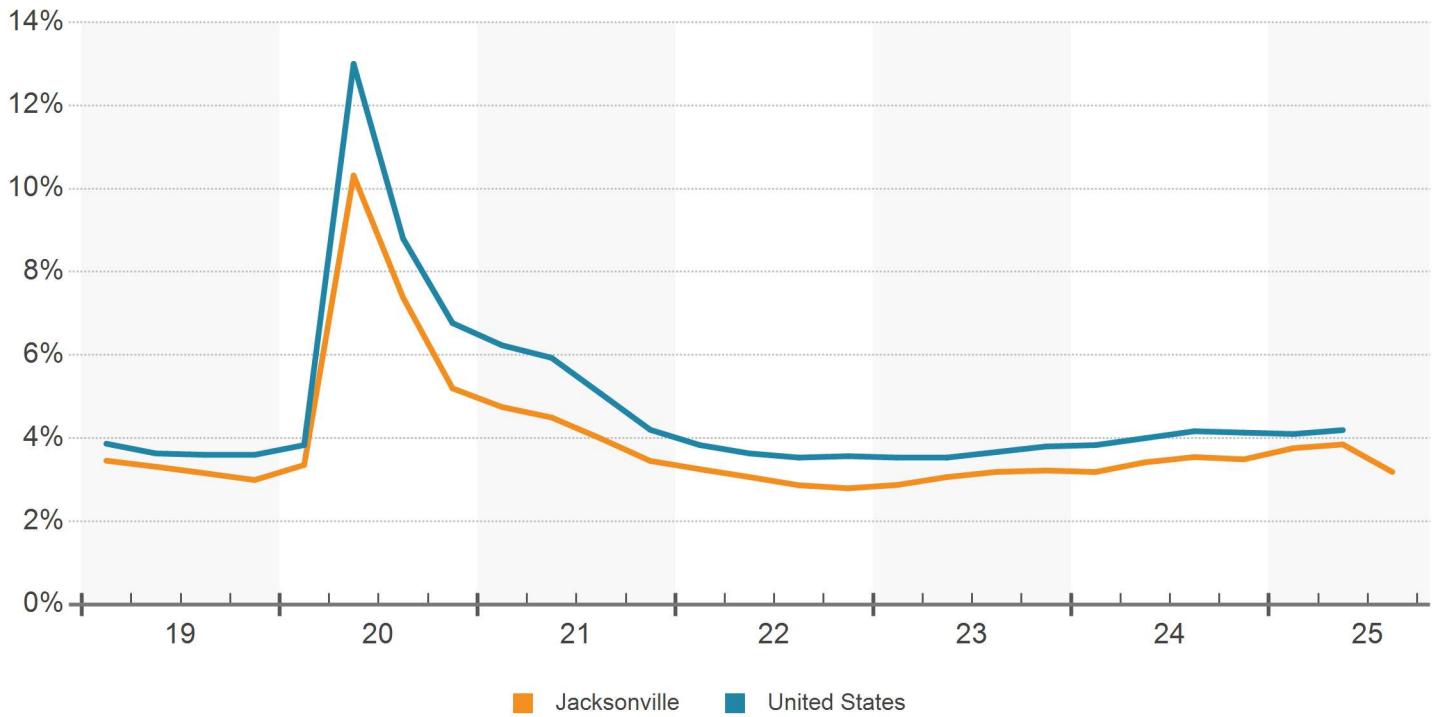
LQ = Location Quotient

JOB GROWTH (YOY)

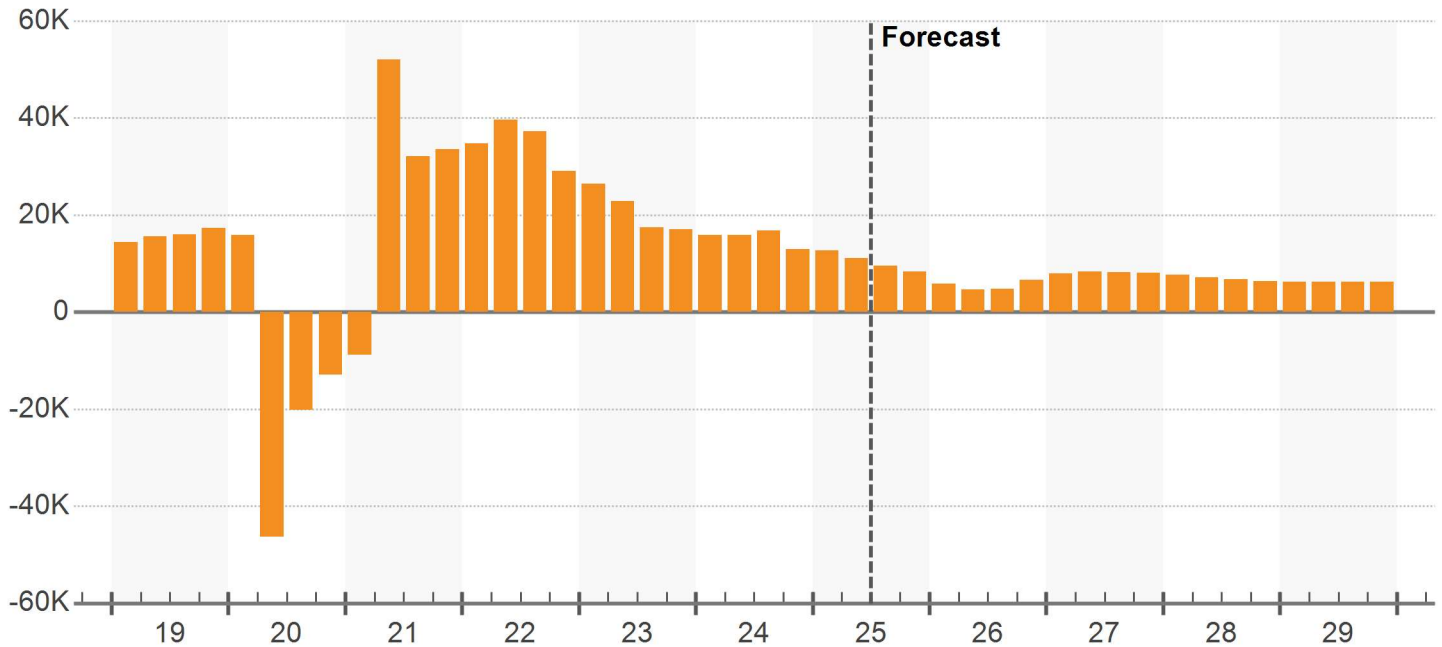


Source: Oxford Economics

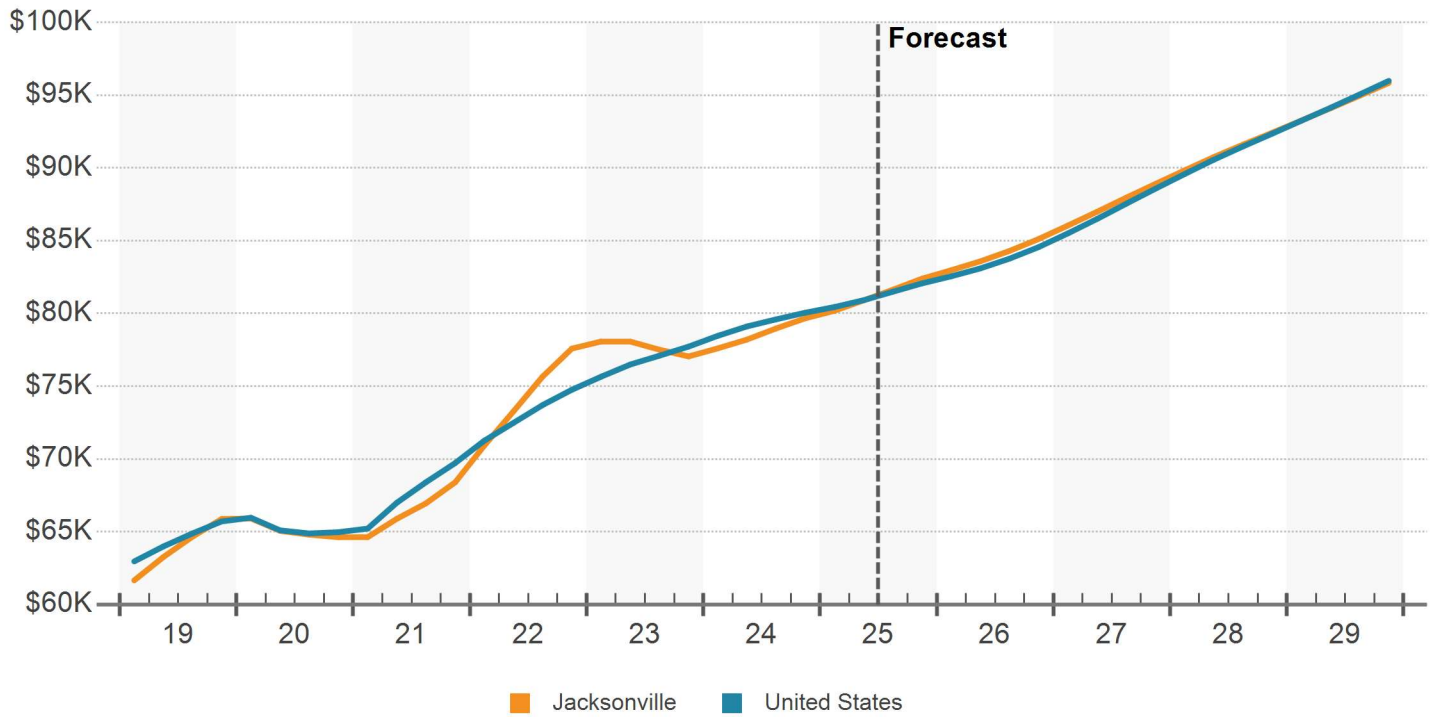
UNEMPLOYMENT RATE (%)



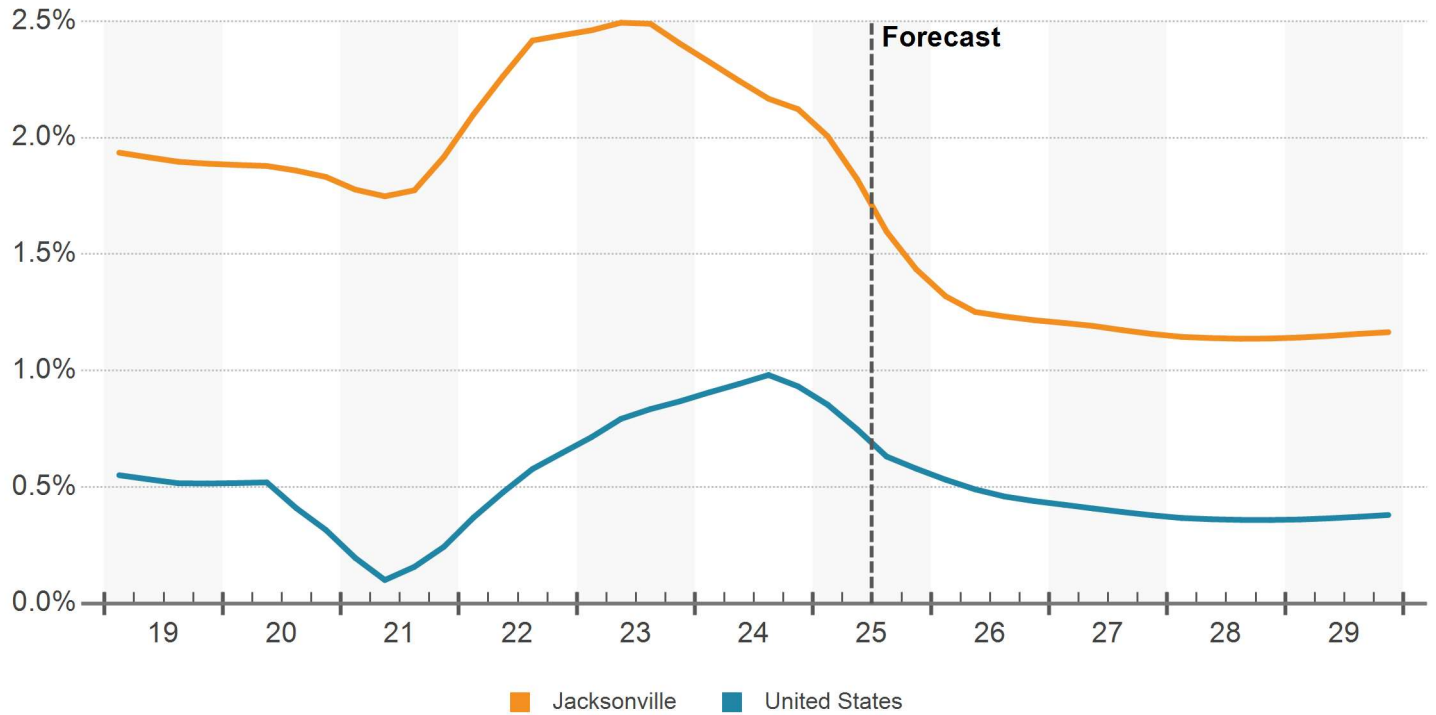
NET EMPLOYMENT CHANGE (YOY)



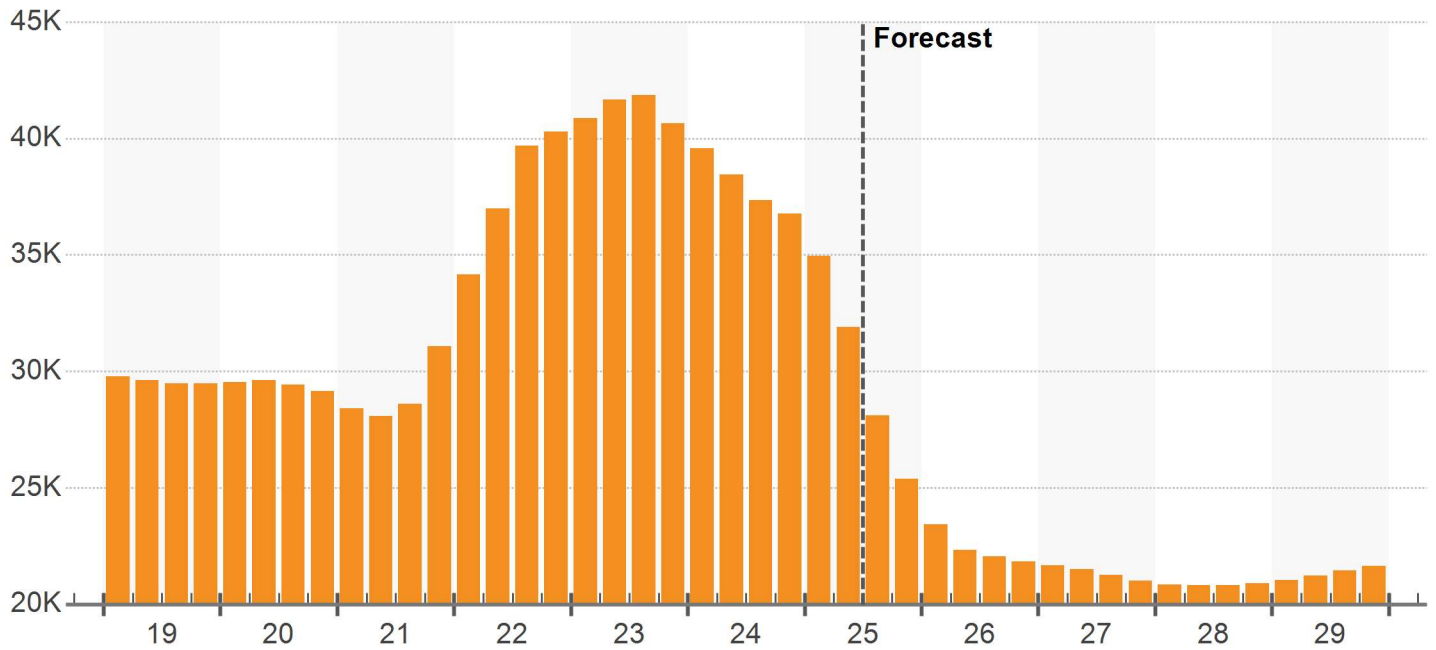
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

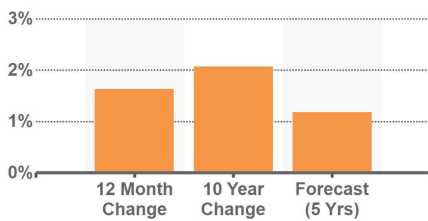


DEMOGRAPHIC TRENDS

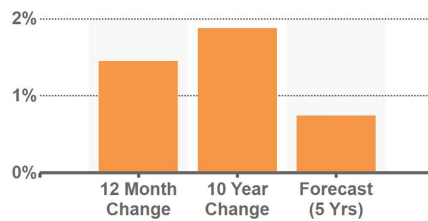
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,787,833	342,189,313	1.6%	0.6%	2.1%	0.6%	1.2%	0.4%
Households	725,281	134,545,359	1.8%	0.8%	2.5%	1.0%	1.3%	0.5%
Median Household Income	\$81,520	\$81,404	3.4%	2.4%	4.5%	4.0%	3.8%	3.9%
Labor Force	864,311	170,837,641	1.4%	1.4%	1.9%	0.8%	0.7%	0.3%
Unemployment	3.3%	4.2%	-0.2%	0.1%	-0.2%	-0.1%	0%	-

Source: Oxford Economics

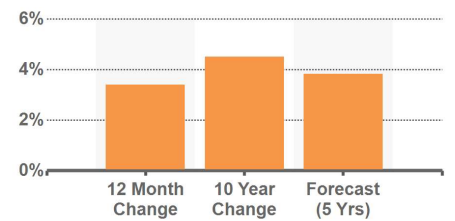
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

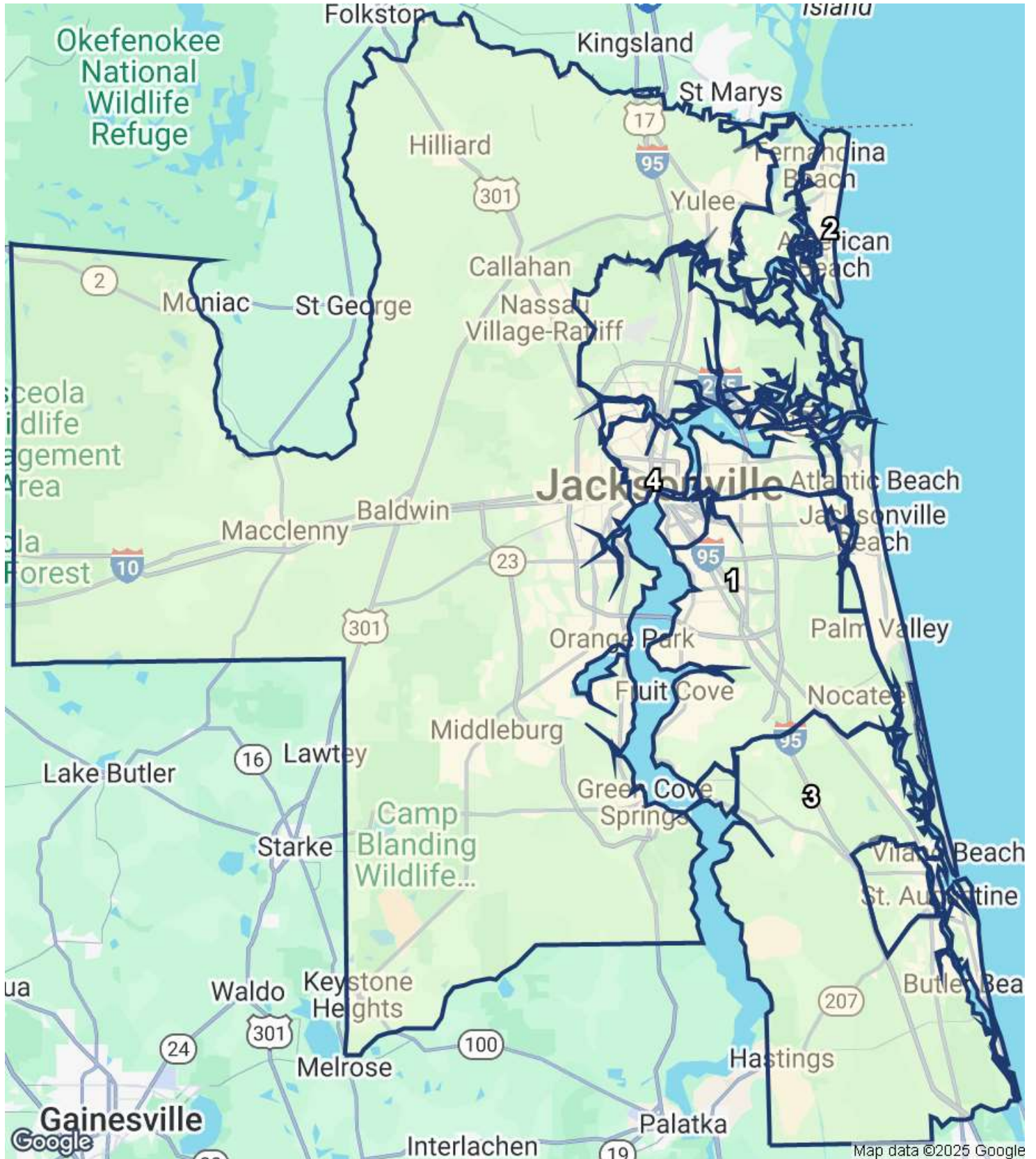


Source: Oxford Economics

Submarkets

Jacksonville Hospitality

JACKSONVILLE SUBMARKETS



Submarkets

Jacksonville Hospitality

SUBMARKET INVENTORY

#	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Rooms	% Market	Rank	Bldgs	Rooms	%	Rank	Bldgs	Rooms	% Market	Rank
1	Jacksonville Bay Meadows...	70	8,193	25.9%	2	0	0	-	-	5	731	8.9%	1
2	Jacksonville Beaches	137	10,105	32.0%	1	2	151	1.5%	1	3	247	2.4%	3
3	Jacksonville Other Areas	66	5,595	17.7%	4	1	82	1.5%	2	2	250	4.5%	2
4	Jacksonville/Airport	62	7,686	24.3%	3	0	0	-	-	1	170	2.2%	4

Submarkets

Jacksonville Hospitality

SUBMARKET PERFORMANCE

#	Submarket	12 Mo Occupancy			12 Mo ADR			12 Mo RevPAR		
		Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
1	Jacksonville Bay Meadows...	1	71.2%	0.1%	3	\$108.37	1.5%	2	\$77.12	1.6%
2	Jacksonville Beaches	3	66.2%	0.4%	1	\$210.43	0.2%	1	\$139.33	0.6%
3	Jacksonville Other Areas	4	65.9%	4.2%	4	\$101.29	0.2%	4	\$66.73	4.4%
4	Jacksonville/Airport	2	66.3%	0.5%	2	\$111.54	0.3%	3	\$73.99	0.8%

Appendix

Jacksonville Hospitality

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	11,954,213	0	0%	7,560,421	(8,480)	-0.1%
2028	11,954,213	0	0%	7,568,901	(13,692)	-0.2%
2027	11,954,213	115,845	1.0%	7,582,593	5,964	0.1%
2026	11,838,368	463,957	4.1%	7,576,629	75,031	1.0%
2025	11,374,411	214,286	1.9%	7,501,598	(23,287)	-0.3%
YTD	6,530,776	58,021	0.9%	4,531,847	50,745	1.1%
2024	11,160,125	126,482	1.1%	7,524,885	8,018	0.1%
2023	11,033,643	61,225	0.6%	7,516,867	(188,597)	-2.4%
2022	10,972,418	152,056	1.4%	7,705,464	276,161	3.7%
2021	10,820,362	282,131	2.7%	7,429,303	1,884,146	34.0%
2020	10,538,231	117,857	1.1%	5,545,157	(1,773,314)	-24.2%
2019	10,420,374	119,925	1.2%	7,318,471	(56,103)	-0.8%
2018	10,300,449	42,897	0.4%	7,374,574	73,228	1.0%
2017	10,257,552	1,103	0%	7,301,346	141,912	2.0%
2016	10,256,449	(12,726)	-0.1%	7,159,434	228,672	3.3%
2015	10,269,175	28,036	0.3%	6,930,762	209,402	3.1%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	2,274,446	0	0%	1,418,780	(1,630)	-0.1%
2028	2,274,446	0	0%	1,420,410	(2,130)	-0.1%
2027	2,274,446	57,987	2.6%	1,422,540	42,327	3.1%
2026	2,216,459	80,765	3.8%	1,380,213	26,078	1.9%
2025	2,135,694	36,117	1.7%	1,354,135	2,455	0.2%
YTD	1,225,723	4,763	0.4%	833,814	7,790	0.9%
2024	2,099,577	(7,682)	-0.4%	1,351,680	(27,064)	-2.0%
2023	2,107,259	(24,879)	-1.2%	1,378,744	41,958	3.1%
2022	2,132,138	37,464	1.8%	1,336,786	87,702	7.0%
2021	2,094,674	149,375	7.7%	1,249,084	432,744	53.0%
2020	1,945,299	(50,401)	-2.5%	816,340	(561,156)	-40.7%
2019	1,995,700	51,891	2.7%	1,377,496	1,320	0.1%
2018	1,943,809	4,141	0.2%	1,376,176	96,615	7.6%
2017	1,939,668	41,765	2.2%	1,279,561	(1,773)	-0.1%
2016	1,897,903	(825)	0%	1,281,334	16,230	1.3%
2015	1,898,728	(702)	0%	1,265,104	(7,182)	-0.6%

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	5,598,945	0	0%	3,716,638	(3,385)	-0.1%
2028	5,598,945	0	0%	3,720,023	(3,032)	-0.1%
2027	5,598,945	42,471	0.8%	3,723,055	3,216	0.1%
2026	5,556,474	248,690	4.7%	3,719,839	40,901	1.1%
2025	5,307,784	156,780	3.0%	3,678,938	4,196	0.1%
YTD	3,047,651	75,520	2.5%	2,241,887	51,062	2.3%
2024	5,151,004	179,021	3.6%	3,674,742	35,985	1.0%
2023	4,971,983	65,551	1.3%	3,638,757	38,258	1.1%
2022	4,906,432	108,591	2.3%	3,600,499	214,699	6.3%
2021	4,797,841	207,218	4.5%	3,385,800	973,815	40.4%
2020	4,590,623	169,303	3.8%	2,411,985	(913,298)	-27.5%
2019	4,421,320	137,462	3.2%	3,325,283	66,576	2.0%
2018	4,283,858	95,977	2.3%	3,258,707	48,718	1.5%
2017	4,187,881	61,295	1.5%	3,209,989	124,413	4.0%
2016	4,126,586	62,518	1.5%	3,085,576	107,283	3.6%
2015	4,064,068	33,156	0.8%	2,978,293	123,042	4.3%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2029	4,080,822	0	0%	2,425,003	(3,464)	-0.1%
2028	4,080,822	0	0%	2,428,467	(8,531)	-0.4%
2027	4,080,822	15,387	0.4%	2,436,998	(39,579)	-1.6%
2026	4,065,435	134,502	3.4%	2,476,577	8,052	0.3%
2025	3,930,933	21,389	0.5%	2,468,525	(29,939)	-1.2%
YTD	2,257,402	(22,262)	-1.0%	1,456,146	(8,108)	-0.6%
2024	3,909,544	(44,857)	-1.1%	2,498,464	(902)	0%
2023	3,954,401	20,553	0.5%	2,499,366	(268,813)	-9.7%
2022	3,933,848	6,001	0.2%	2,768,179	(26,240)	-0.9%
2021	3,927,847	(74,462)	-1.9%	2,794,419	477,587	20.6%
2020	4,002,309	(1,045)	0%	2,316,832	(298,860)	-11.4%
2019	4,003,354	(69,428)	-1.7%	2,615,692	(123,999)	-4.5%
2018	4,072,782	(57,221)	-1.4%	2,739,691	(72,105)	-2.6%
2017	4,130,003	(101,957)	-2.4%	2,811,796	19,272	0.7%
2016	4,231,960	(74,419)	-1.7%	2,792,524	105,159	3.9%
2015	4,306,379	(4,418)	-0.1%	2,687,365	93,542	3.6%

Appendix

Jacksonville Hospitality

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	63.2%	-0.1%	\$148.70	2.2%	\$94.04	2.1%
2028	63.3%	-0.2%	\$145.46	1.8%	\$92.10	1.6%
2027	63.4%	-0.9%	\$142.88	2.9%	\$90.63	2.0%
2026	64.0%	-3.0%	\$138.88	-0.9%	\$88.88	-3.9%
2025	66.0%	-2.2%	\$140.18	0.2%	\$92.45	-2.0%
YTD	69.4%	0.2%	\$146.10	0.7%	\$101.38	0.9%
2024	67.4%	-1.0%	\$139.85	-1.2%	\$94.29	-2.3%
2023	68.1%	-3.0%	\$141.61	3.7%	\$96.47	0.6%
2022	70.2%	2.3%	\$136.51	12.4%	\$95.87	15.0%
2021	68.7%	30.5%	\$121.45	21.5%	\$83.39	58.5%
2020	52.6%	-25.1%	\$100	-13.5%	\$52.62	-35.2%
2019	70.2%	-1.9%	\$115.66	1.9%	\$81.23	0%
2018	71.6%	0.6%	\$113.49	5.2%	\$81.25	5.8%
2017	71.2%	2.0%	\$107.91	4.7%	\$76.81	6.8%
2016	69.8%	3.4%	\$103.06	4.9%	\$71.94	8.5%
2015	67.5%	2.8%	\$98.26	6.6%	\$66.31	9.6%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	62.4%	-0.1%	\$275.72	2.2%	\$171.99	2.1%
2028	62.5%	-0.1%	\$269.75	1.9%	\$168.46	1.7%
2027	62.5%	0.4%	\$264.72	3.7%	\$165.57	4.1%
2026	62.3%	-1.8%	\$255.37	-3.2%	\$159.02	-4.9%
2025	63.4%	-1.5%	\$263.84	0%	\$167.29	-1.5%
YTD	68.0%	0.6%	\$278.88	0.4%	\$189.71	0.9%
2024	64.4%	-1.6%	\$263.92	0.1%	\$169.91	-1.5%
2023	65.4%	4.4%	\$263.57	1.0%	\$172.45	5.4%
2022	62.7%	5.1%	\$261.02	12.5%	\$163.65	18.3%
2021	59.6%	42.1%	\$231.94	16.3%	\$138.31	65.3%
2020	42.0%	-39.2%	\$199.38	-0.1%	\$83.67	-39.3%
2019	69.0%	-2.5%	\$199.55	1.6%	\$137.74	-1.0%
2018	70.8%	7.3%	\$196.48	2.8%	\$139.10	10.4%
2017	66.0%	-2.3%	\$191.05	3.0%	\$126.03	0.6%
2016	67.5%	1.3%	\$185.57	2.9%	\$125.28	4.3%
2015	66.6%	-0.5%	\$180.28	7.3%	\$120.12	6.8%

Appendix

Jacksonville Hospitality

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	66.4%	-0.1%	\$145	2.2%	\$96.25	2.1%
2028	66.4%	-0.1%	\$141.85	1.7%	\$94.25	1.6%
2027	66.5%	-0.7%	\$139.51	1.1%	\$92.77	0.4%
2026	66.9%	-3.4%	\$138	-0.6%	\$92.38	-4.0%
2025	69.3%	-2.8%	\$138.80	0%	\$96.21	-2.8%
YTD	73.6%	-0.2%	\$142.89	-0.1%	\$105.11	-0.3%
2024	71.3%	-2.5%	\$138.78	-1.2%	\$99.01	-3.7%
2023	73.2%	-0.3%	\$140.41	3.0%	\$102.76	2.8%
2022	73.4%	4.0%	\$136.27	10.7%	\$100	15.1%
2021	70.6%	34.3%	\$123.12	15.8%	\$86.89	55.5%
2020	52.5%	-30.1%	\$106.36	-11.9%	\$55.88	-38.4%
2019	75.2%	-1.1%	\$120.67	0.3%	\$90.76	-0.9%
2018	76.1%	-0.8%	\$120.35	4.4%	\$91.55	3.6%
2017	76.6%	2.5%	\$115.29	4.4%	\$88.37	7.0%
2016	74.8%	2.0%	\$110.42	5.8%	\$82.56	7.9%
2015	73.3%	3.5%	\$104.40	7.4%	\$76.51	11.1%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2029	59.4%	-0.1%	\$80.05	2.2%	\$47.57	2.1%
2028	59.5%	-0.4%	\$78.30	1.8%	\$46.59	1.4%
2027	59.7%	-2.0%	\$76.91	2.2%	\$45.93	0.1%
2026	60.9%	-3.0%	\$75.29	1.2%	\$45.86	-1.8%
2025	62.8%	-1.7%	\$74.39	0.1%	\$46.71	-1.6%
YTD	64.5%	0.4%	\$74.99	2.3%	\$48.37	2.8%
2024	63.9%	1.1%	\$74.29	-2.4%	\$47.48	-1.3%
2023	63.2%	-10.2%	\$76.08	-0.8%	\$48.08	-10.9%
2022	70.4%	-1.1%	\$76.71	9.5%	\$53.98	8.3%
2021	71.1%	22.9%	\$70.04	20.0%	\$49.83	47.5%
2020	57.9%	-11.4%	\$58.36	-10.3%	\$33.78	-20.6%
2019	65.3%	-2.9%	\$65.09	2.3%	\$42.53	-0.7%
2018	67.3%	-1.2%	\$63.64	3.2%	\$42.81	2.0%
2017	68.1%	3.2%	\$61.64	8.0%	\$41.97	11.4%
2016	66.0%	5.7%	\$57.07	8.0%	\$37.66	14.2%
2015	62.4%	3.7%	\$52.82	6.7%	\$32.96	10.7%

Appendix

Jacksonville Hospitality

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$254,922	343	7.1%
2028	-	-	-	-	-	-	\$238,031	320	7.4%
2027	-	-	-	-	-	-	\$211,448	284	8.2%
2026	-	-	-	-	-	-	\$195,075	262	8.8%
2025	-	-	-	-	-	-	\$201,588	271	8.5%
YTD	14	\$122.4M	3.6%	\$9,414,156	\$108,689	7.9%	\$212,127	285	8.1%
2024	16	\$227.5M	4.4%	\$16,248,571	\$167,758	7.9%	\$210,576	283	7.9%
2023	15	\$209.4M	4.1%	\$13,957,578	\$164,983	8.4%	\$197,353	265	7.5%
2022	39	\$576.8M	13.8%	\$15,179,724	\$136,431	9.8%	\$175,380	236	7.2%
2021	39	\$238.3M	9.8%	\$7,222,654	\$79,635	10.6%	\$158,065	213	7.2%
2020	8	\$57.9M	2.7%	\$7,238,750	\$71,318	7.9%	\$150,231	202	7.8%
2019	15	\$81.2M	6.0%	\$5,410,868	\$45,674	11.2%	\$156,884	211	8.0%
2018	26	\$186.3M	8.4%	\$8,101,955	\$77,611	8.8%	\$164,133	221	7.8%
2017	24	\$248.5M	11.6%	\$12,422,662	\$75,403	8.8%	\$147,924	199	8.1%
2016	25	\$115.1M	7.6%	\$5,005,758	\$53,926	10.8%	\$130,135	175	8.4%
2015	18	\$149M	7.5%	\$8,279,271	\$70,662	9.5%	\$114,877	154	8.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$727,813	396	6.0%
2028	-	-	-	-	-	-	\$679,589	370	6.3%
2027	-	-	-	-	-	-	\$603,694	328	7.0%
2026	-	-	-	-	-	-	\$556,946	303	7.5%
2025	-	-	-	-	-	-	\$575,542	313	7.2%
YTD	1	\$24M	5.2%	\$24,000,000	\$79,734	-	\$605,858	330	6.8%
2024	2	\$106.1M	4.4%	\$53,050,000	\$422,709	-	\$604,919	329	6.5%
2023	3	\$65.5M	3.3%	\$21,839,870	\$341,248	-	\$565,867	308	6.2%
2022	1	\$249.4M	8.8%	\$249,411,760	\$485,237	-	\$490,778	267	6.1%
2021	1	\$35.1M	6.1%	\$35,100,000	\$99,153	-	\$429,631	234	6.2%
2020	-	-	-	-	-	-	\$393,607	214	6.8%
2019	-	-	-	-	-	-	\$407,627	222	7.0%
2018	2	\$59.8M	8.0%	\$29,900,000	\$137,156	-	\$450,347	245	6.5%
2017	2	\$111.7M	18.7%	\$55,865,525	\$112,067	9.0%	\$405,416	221	6.8%
2016	1	\$10.3M	1.1%	\$10,250,000	\$170,833	11.0%	\$352,261	192	7.2%
2015	1	\$15.8M	3.1%	\$15,800,000	\$99,371	-	\$305,447	166	7.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



Appendix

Jacksonville Hospitality

UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$193,842	300	7.1%
2028	-	-	-	-	-	-	\$180,998	280	7.5%
2027	-	-	-	-	-	-	\$160,785	249	8.3%
2026	-	-	-	-	-	-	\$148,334	230	8.9%
2025	-	-	-	-	-	-	\$153,286	237	8.5%
YTD	7	\$79.1M	4.2%	\$11,306,200	\$129,743	6.7%	\$161,221	250	8.1%
2024	7	\$91.6M	4.5%	\$15,266,667	\$139,422	7.9%	\$158,576	245	8.0%
2023	6	\$105.8M	4.0%	\$17,639,192	\$188,654	7.9%	\$149,343	231	7.5%
2022	15	\$171.7M	9.9%	\$12,263,509	\$126,895	9.9%	\$136,950	212	7.2%
2021	12	\$136.7M	8.3%	\$11,393,655	\$121,209	8.3%	\$127,743	198	7.1%
2020	3	\$43.8M	2.2%	\$14,600,000	\$153,147	7.9%	\$126,599	196	7.6%
2019	3	\$38M	2.6%	\$12,667,674	\$117,656	5.9%	\$133,442	207	7.8%
2018	9	\$96.1M	8.6%	\$10,680,473	\$92,964	8.2%	\$132,754	205	7.7%
2017	13	\$108.2M	9.2%	\$10,824,250	\$101,067	7.5%	\$120,342	186	7.9%
2016	9	\$64.4M	6.9%	\$9,207,109	\$81,685	7.5%	\$107,614	167	8.1%
2015	9	\$114.6M	10.8%	\$12,730,187	\$94,453	8.5%	\$96,683	150	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$91,760	297	7.6%
2028	-	-	-	-	-	-	\$85,680	277	8.0%
2027	-	-	-	-	-	-	\$76,111	246	8.9%
2026	-	-	-	-	-	-	\$70,217	227	9.5%
2025	-	-	-	-	-	-	\$72,562	235	9.1%
YTD	6	\$19.2M	1.9%	\$3,848,125	\$89,491	9.2%	\$76,343	247	8.7%
2024	7	\$29.8M	4.1%	\$4,963,333	\$66,473	-	\$75,902	245	8.5%
2023	6	\$38M	4.7%	\$6,334,819	\$73,661	10.0%	\$70,738	229	8.1%
2022	23	\$155.7M	21.4%	\$6,770,810	\$65,959	9.6%	\$63,554	205	7.8%
2021	26	\$66.5M	13.4%	\$3,326,186	\$44,026	12.9%	\$58,179	188	7.8%
2020	5	\$14.1M	4.7%	\$2,822,000	\$26,825	-	\$56,104	181	8.6%
2019	12	\$43.2M	12.7%	\$3,596,667	\$29,684	12.1%	\$58,730	190	8.8%
2018	15	\$30.4M	8.2%	\$2,535,058	\$32,675	9.8%	\$58,106	188	8.7%
2017	9	\$28.5M	10.8%	\$3,559,962	\$23,211	12.5%	\$51,693	167	9.1%
2016	15	\$40.4M	11.2%	\$2,695,511	\$31,441	11.4%	\$45,466	147	9.5%
2015	8	\$18.7M	6.2%	\$2,331,899	\$25,312	12.4%	\$40,770	132	9.5%

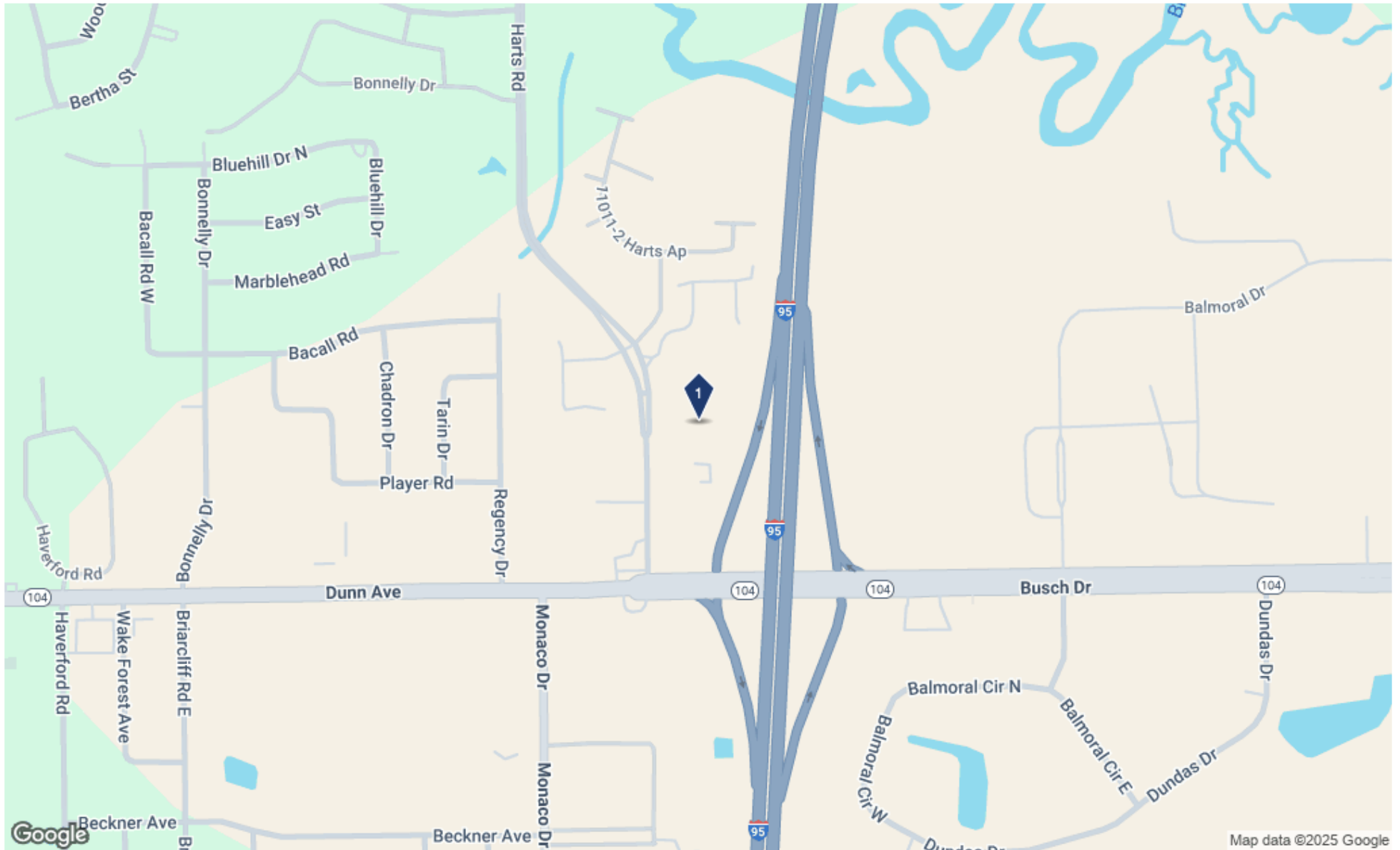
(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

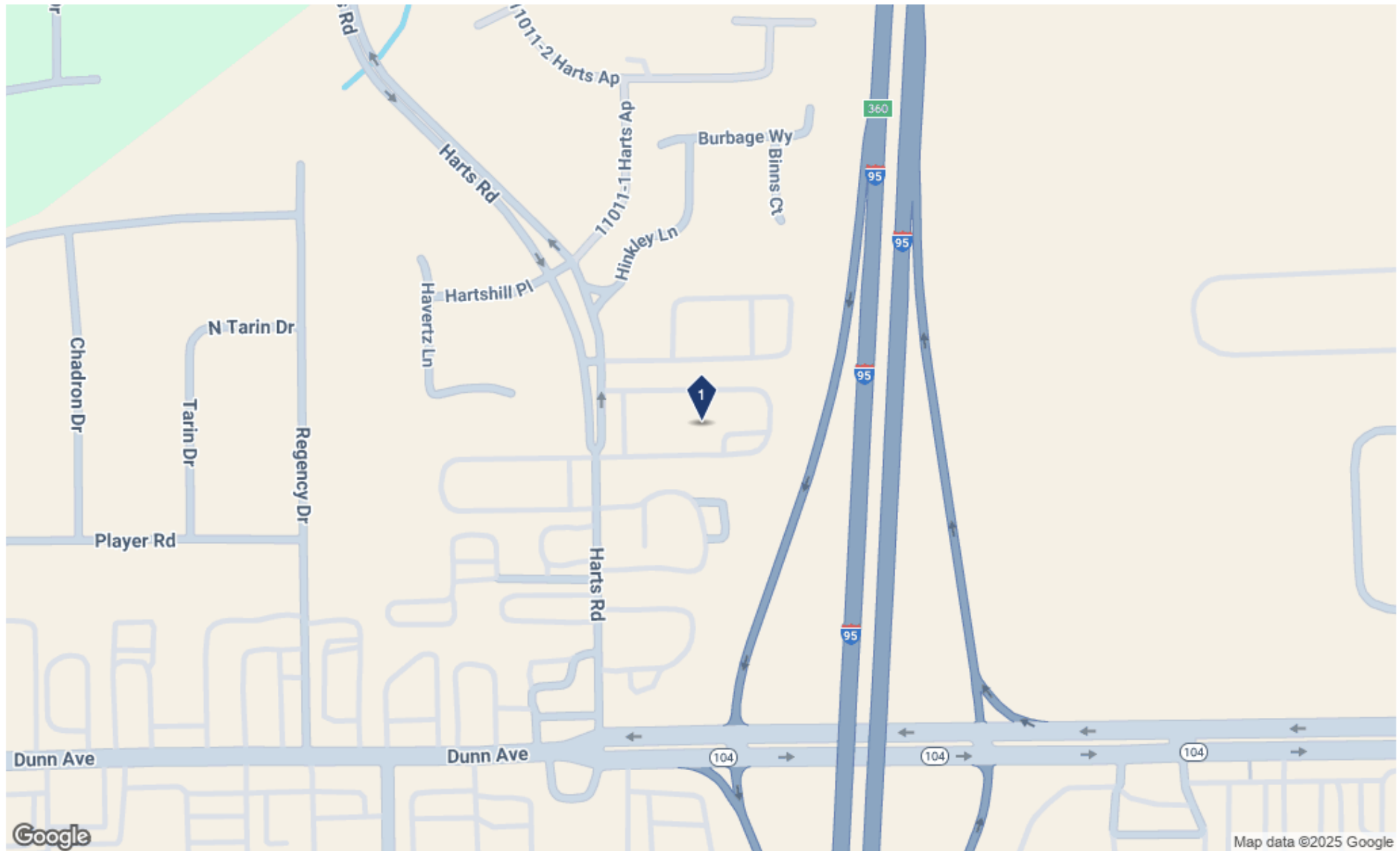
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

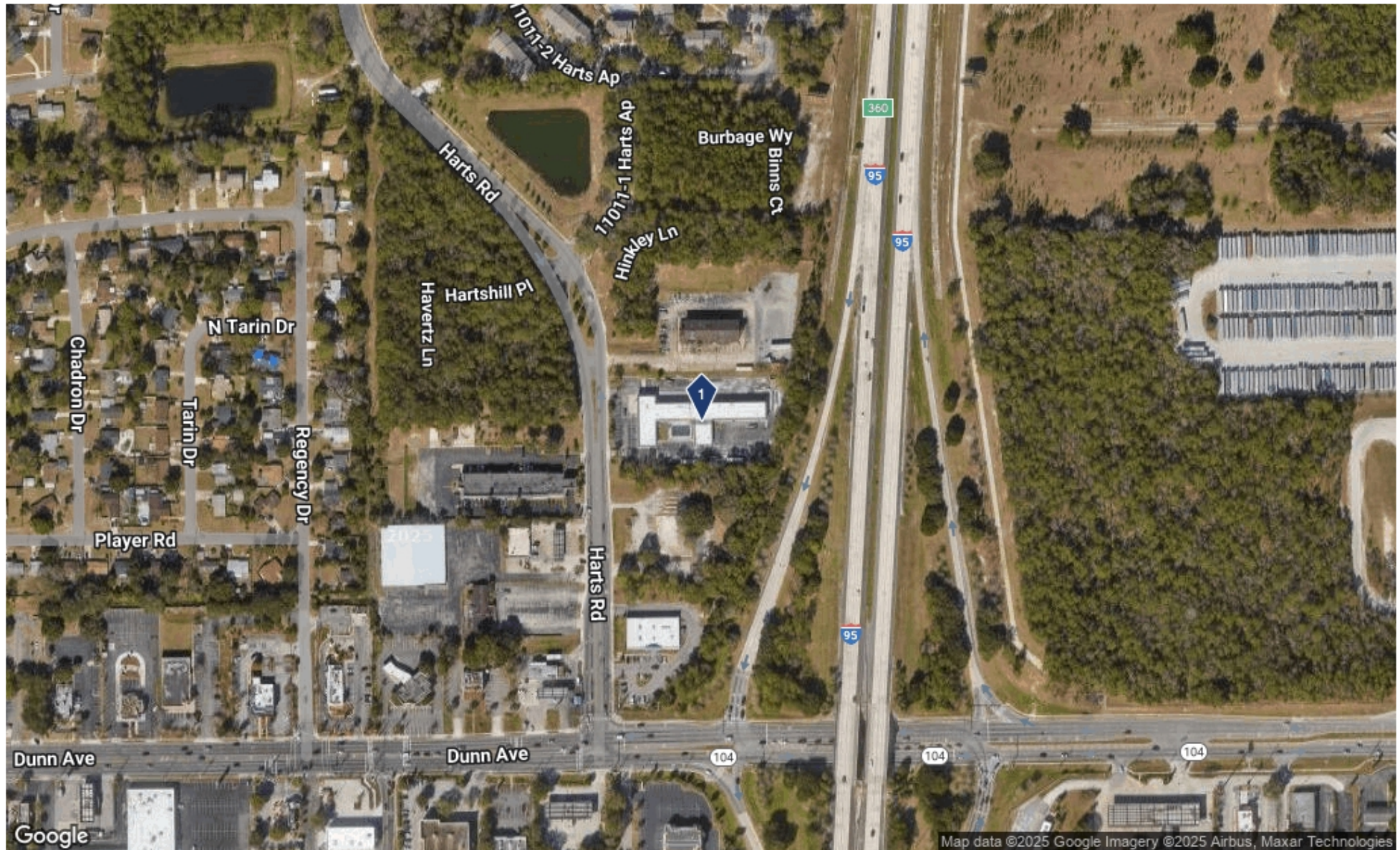


DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	335	31,579	1.5%	4	357	4	357	11	1,398
2024	330	31,118	0.8%	6	592	5	473	11	1,378
2023	326	30,883	0.9%	7	710	4	237	12	1,326
2022	324	30,599	-0.3%	3	304	0	71	17	1,691
2021	326	30,683	3.7%	13	1,400	11	1,274	9	985
2020	316	29,591	0.6%	4	371	(2)	(4)	18	1,915
2019	313	29,403	2.3%	9	832	7	739	12	1,203
2018	307	28,738	1.5%	3	383	3	383	10	855
2017	304	28,325	0.5%	2	215	0	105	6	752
2016	302	28,195	-0.1%	2	300	(1)	73	6	709
2015	302	28,218	-0.1%	-	-	-	-	4	555







Demographic Summary Report

Home 1 Great Stay

10885 Harts Rd, Jacksonville, FL 32218

Building Type: Hospitality
 Class: -
 RBA: 33,036 SF
 Typical Floor: 16,518 SF

Total Available: 0 SF
 % Leased: 0%
 Rent/SF/Yr: -



Radius	1 Mile		3 Mile		5 Mile	
Population						
2029 Projection	7,968		45,118		120,332	
2024 Estimate	7,639		42,727		113,772	
2020 Census	7,779		40,592		107,083	
Growth 2024 - 2029	4.31%		5.60%		5.77%	
Growth 2020 - 2024	-1.80%		5.26%		6.25%	
2024 Population by Hispanic Origin	584		2,777		6,768	
2024 Population	7,639		42,727		113,772	
White	1,502	19.66%	11,965	28.00%	31,198	27.42%
Black	5,301	69.39%	26,307	61.57%	70,773	62.21%
Am. Indian & Alaskan	12	0.16%	65	0.15%	149	0.13%
Asian	74	0.97%	526	1.23%	1,636	1.44%
Hawaiian & Pacific Island	2	0.03%	16	0.04%	40	0.04%
Other	748	9.79%	3,847	9.00%	9,975	8.77%
U.S. Armed Forces	86		434		1,286	
Households						
2029 Projection	3,094		17,633		46,792	
2024 Estimate	2,964		16,666		44,173	
2020 Census	3,034		15,794		41,571	
Growth 2024 - 2029	4.39%		5.80%		5.93%	
Growth 2020 - 2024	-2.31%		5.52%		6.26%	
Owner Occupied	1,320	44.53%	8,804	52.83%	24,385	55.20%
Renter Occupied	1,644	55.47%	7,862	47.17%	19,788	44.80%
2024 Households by HH Income	2,964		16,667		44,174	
Income: <\$25,000	660	22.27%	3,885	23.31%	11,458	25.94%
Income: \$25,000 - \$50,000	807	27.23%	4,308	25.85%	11,572	26.20%
Income: \$50,000 - \$75,000	755	25.47%	3,721	22.33%	8,460	19.15%
Income: \$75,000 - \$100,000	387	13.06%	1,724	10.34%	4,469	10.12%
Income: \$100,000 - \$125,000	148	4.99%	1,309	7.85%	3,840	8.69%
Income: \$125,000 - \$150,000	76	2.56%	741	4.45%	1,777	4.02%
Income: \$150,000 - \$200,000	62	2.09%	553	3.32%	1,408	3.19%
Income: \$200,000+	69	2.33%	426	2.56%	1,190	2.69%
2024 Avg Household Income	\$59,184		\$63,628		\$62,778	
2024 Med Household Income	\$50,333		\$50,694		\$47,832	

