

AMELIA ISLAND WEEKLY PERFORMANCE RECAP

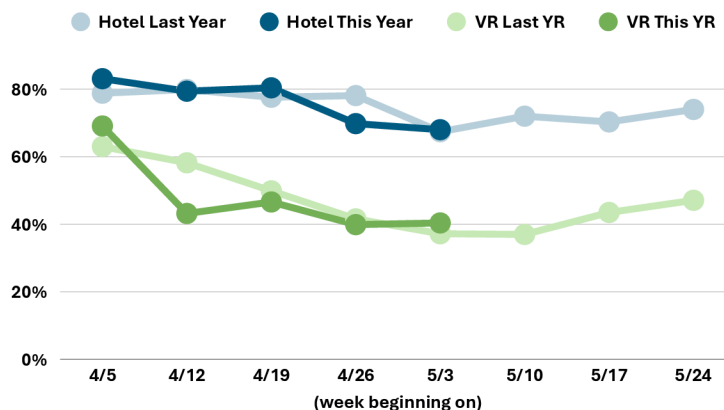
Last week continued to be soft in leisure demand for hotels, particularly during the weekend. Group and business travel continues to offset any shortfall, particularly lifting mid-week performance. Vacation rentals guest nights outperform last year once again by a large margin. Here are the demand segments by the numbers: Hotel Leisure -6.4% / Hotel Group +7.3% / Vacation Rentals +11.7% (demand last week vs same week last year).

Hotels	Last Week	YOY % Change
Occupancy	68.0%	+0.8%
Avg Daily Rate	\$359	+2.5%
RevPAR	\$236	+3.4%

Vacation Rentals	Last Week	YOY % Change
Occupancy*	40.4%	+8.4%
Avg Daily Rate	\$265	-2.3%
RevPAR	\$107	+5.9%

*The significant increase in vacation rental inventory compared to last year is expected to dilute occupancy performance in the months ahead.

WEEKLY OCCUPANCY

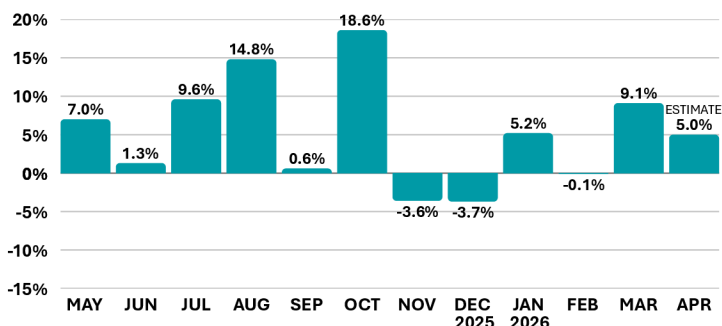


LOOKING FORWARD

Despite the rainy Shrimp Festival providing a smaller boost than typical, overall May demand is still pacing 1% ahead of last year. Hotels are continuing to show softness in leisure demand throughout the month; however, strong group and corporate business is helping offset some of the shortfall. Vacation rental demand seems to be catching up to the increased supply, providing stellar growth figures. June and July are reflecting a similar trend, with bookings currently pacing 4.5% ahead of last year, supporting a positive outlook for the summer season.

While the near-term outlook remains optimistic, there are storm clouds on the horizon. The CVB continues to monitor traveler sentiment related to fuel prices and geopolitical concerns. Additionally, air service reductions and consolidations at major hub airports across North America continue to be announced. Fortunately, service into Jacksonville (JAX) remains unchanged at this time, and planned seasonal routes are still being added as scheduled. That said, growing cost sensitivity among travelers is an emerging factor to watch and could influence demand in the months ahead.

LODGING TAXABLE SALES year over year comparison



FUTURE BOOKING PACE vs this time last year

