

AMELIA ISLAND WEEKLY PERFORMANCE RECAP

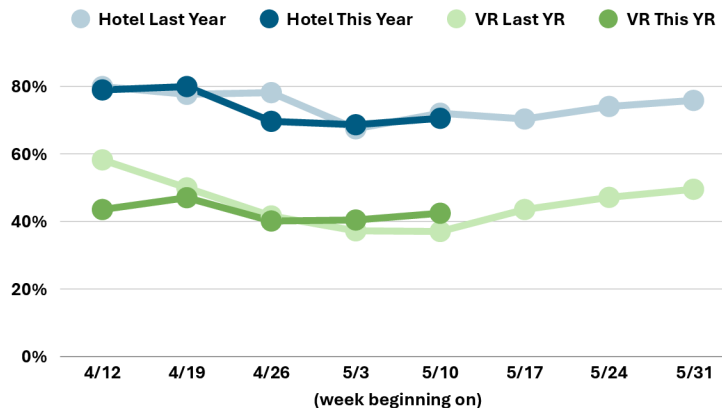
Last week continued to be soft in leisure demand for hotels, particularly during the weekend. Fortunately group and business travel continues to offset any shortfall for the destination as a whole. Vacation rentals guest nights outperform last year once again by a large margin. The demand by segment is as follows: Hotel Leisure -20% / Hotel Group +15% / Vacation Rentals +19% (last week guest nights vs same week last year).

Hotels	Last Week	YOY % Change
Occupancy	70.5%	-2.2%
Avg Daily Rate	\$371	+13.4%
RevPAR	\$262	+10.9%

Vacation Rentals	Last Week	YOY % Change
Occupancy*	42.4%	+14.6%
Avg Daily Rate	\$285	+0.2%
RevPAR	\$121	+14.9%

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

WEEKLY OCCUPANCY



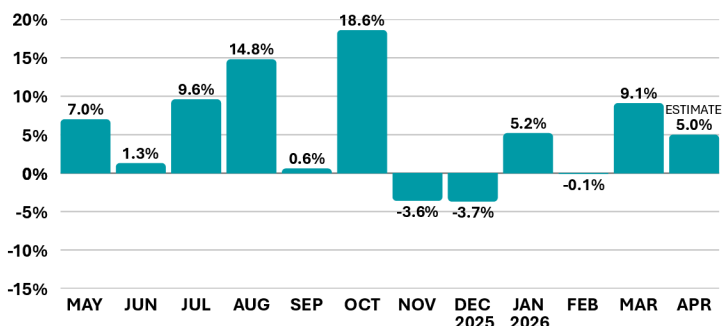
LOOKING FORWARD

Memorial Day travel is expected to reach 45 million travelers nationwide, according to AAA. While this is encouraging for the industry overall, traveler behavior is continuing to evolve. Many travelers this summer are expected to seek ways to reduce costs by staying with family, sharing vacation rentals, driving instead of flying, traveling closer to home, shortening trip length, and limiting discretionary spending on dining and activities. According to Deloitte's recent Summer Travel Survey, the rising cost of travel is impacting lower-income households the most, while higher-income travelers remain willing to spend more for premium experiences without significantly altering their plans.

Amelia Island's lodging outlook for May-July, is showing an overall booking pace of 3.3% ahead of historical levels. Unfortunately, hotel leisure demand is pacing below historical expectations (-10.7%) for this time period, though strong group and corporate business (+12.9%) is providing meaningful stability to overall performance. Meanwhile, vacation rental demand (+8.7%) appears to be catching up with the expanding supply base, generating strong growth and supporting overall destination demand.

While near-term outlook is generally optimistic, August and beyond are beginning to show signs of slowing demand. The CVB continues to monitor a variety of macroeconomic and travel-related factors that may influence consumer sentiment in the months ahead.

LODGING TAXABLE SALES year over year comparison



FUTURE BOOKING PACE vs this time last year

