



# The State of Downtown

## 2008 Downtown Progress Update





# About Downtown Jacksonville

Source: CB Richard Ellis, Downtown Vision, Inc. & Jacksonville Economic Development Commission

**1,740** acres

**\$3.3 billion** in development completed, under construction and proposed

**1,200** businesses

**55,000** employees

**2,365** residences

**7.3 million** net rentable square feet of office space

**12 million** visits annually

**84** casual restaurants

**12** upscale restaurants

**20** bars and nightclubs

**2,153** hotel rooms

**54** acres of public park space

## The State of Downtown Jacksonville 2008

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# Since 2000, the public and private sectors have invested more than \$1.1 billion in development in Downtown Jacksonville.

These efforts are indeed impressive and demonstrate the level of commitment in Downtown.

During this nine-year period, Downtown has greatly benefited. Particular achievements include the development of more than 1,100 new residential units, the addition of an added mile of riverwalk trails, the creation of four new cultural and entertainment venues (Museum of Contemporary Art, Main Library, Baseball Grounds of Jacksonville and Veterans Memorial Arena) and the completion of three new public parks and green spaces (Main Street Park, Fidelity Northbank Riverwalk Park and the Northbank Riverwalk expansion to the Fuller Warren Bridge). Additionally, reconstruction streetscapes have been completed on six major Downtown area roadways and arterials (Riverside Avenue, Main Street, Hendricks Avenue, State Street, Union Street and East Bay Street) and construction has been completed on 11 new office buildings and three public parking garages.

While the current economic climate is challenging, we remain determined that public investment and strong public/private partnerships will continue to make Downtown Jacksonville thrive.

In 2008, the Jacksonville Economic Development Commission released the *Downtown Action Plan* that details 19 action steps that aim to improve walkability, make Downtown a destination, make Downtown a neighborhood and ensure a framework is in place for sustainable success. The *Downtown Action Plan* will help to provide guidance to both the private and public sectors as we jointly work to lay the groundwork for continuing investment in Downtown by improving streetscape, increasing storefront activity and ensuring that Downtown remains the cultural, entertainment and riverfront center of the region. In addition, other focuses include increasing the residential base and continuing to make Downtown a positive business environment.

The success of Downtown requires the will and support of the entire community – public and private, individual and collective.

We urge you to experience all that Downtown Jacksonville has to offer and look forward to our continued partnership in making Downtown Jacksonville a great place to live, work and play!

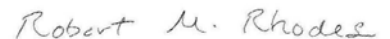


**Mayor John Peyton**



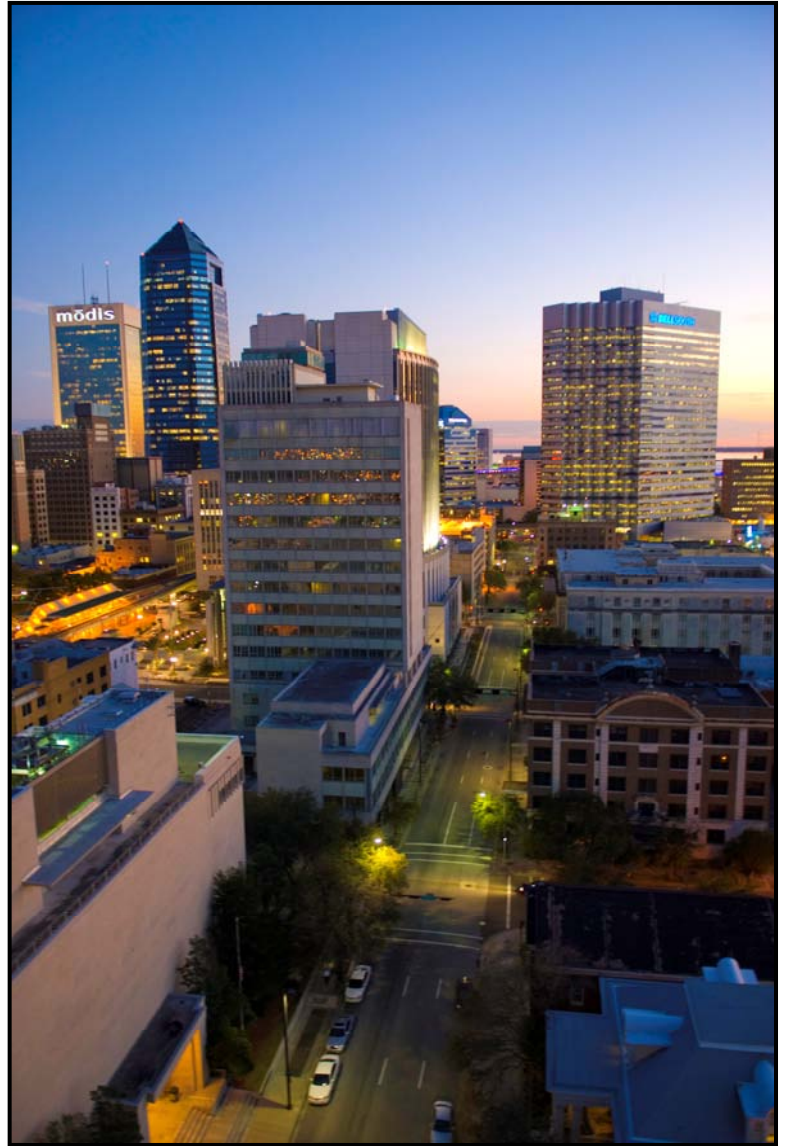
**Jay Southerland**

Chair  
Downtown Vision, Inc.



**Bob Rhodes**

Chair  
Jacksonville Economic  
Development Commission



# Downtown Development



Since 2000, 60 projects totaling more than \$1.1 billion in investment have been completed. An additional 7 projects were under construction at the end of 2008, and 19 projects had been proposed. While the economic climate has certainly slowed development in Downtown Jacksonville, \$1.9 billion in future improvements is expected to occur.

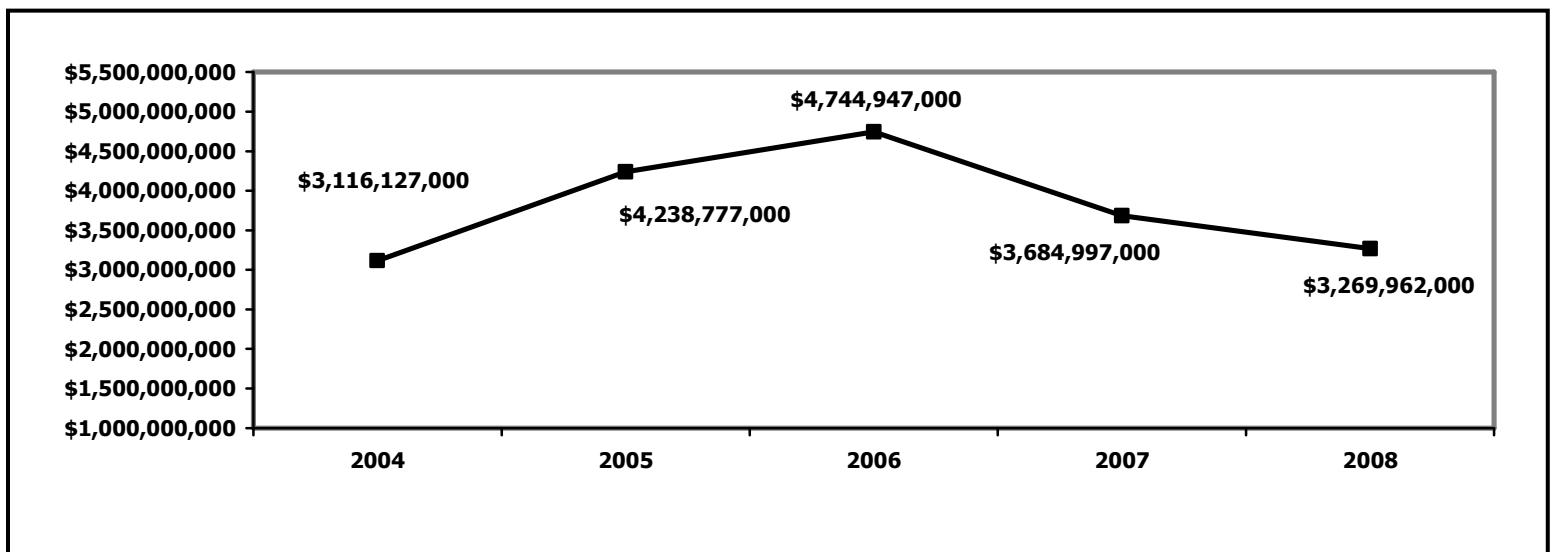
In 2008, more than \$111 million in projects were completed, including two residential communities, two parks, two office spaces and two retailers. Major projects reaching completion included The Peninsula, a 234-unit riverfront condominium tower, and duPont Testamentary Trust Headquarters.

While recent changes to the financial markets and the lack of financing have postponed many Downtown projects, the City of Jacksonville is proposing more than \$400 million in public expenditures Downtown in the coming years. These expenditures include the new Duval County Courthouse, as well as improvements to make Downtown more walkable and user friendly. Plans are underway to reconstruct Laura Street and a portion of Bay Street, convert several one-way streets into two-way streets, and improve Metropolitan Park, Kids Kampus and Friendship Fountain.

With these improvements, along with ongoing work on the 19-point Downtown Action Plan, Downtown will be better positioned to attract investment when the economy recovers. Downtown Action Plan improvements achieved in 2008, including the installation of new trash and cigarette receptacles, increased engagement with the Jacksonville Sheriff's Office and other agencies to raise the level of attention given to Downtown, and increased cleanliness activities, are contributing to the improvement of the "horizontal" aspects of Downtown to prepare for private sector "vertical" development.

## Total Downtown Investment Completed, Under Construction & Proposed

Source: Downtown Vision, Inc. & Jacksonville Economic Development Commission



## Downtown Development Summary<sup>1 2</sup>

Source: Downtown Vision, Inc. & Jacksonville Economic Development Commission

### Projects Completed from 2000 - 2008

11 E. Forsyth	Residential	\$24,150,000
100 N. Laura	Office	\$2,500,000
841 Prudential	Office	\$24,300,000
Adams Street Station	Culture/Entertainment	\$8,000,000
Amsterdam Sky Cafe	Culture/Entertainment	\$2,000,000
Arena/Sports Complex/County Courthouse Garages	Parking	\$53,000,000
BB&T Tower	Office	\$220,000
Baptist Hospital	Hospital	\$55,000,000
Baseball Grounds of Jacksonville	Culture/Entertainment	\$34,000,000
Bay Street Town Center Streetscape	Beautification	\$1,400,000
Berkman Plaza Phase I	Residential	\$56,000,000
<b>Chamblin Bookmine</b>	<b>Retail</b>	<b>\$1,300,000</b>
<b>Churchwell Lofts</b>	<b>Residential</b>	<b>\$8,600,000</b>
Clara White Mission	Office	\$2,150,000
Coffman, Coleman, Andrews & Grogan	Office	\$2,225,000
Community Connections	Office	\$850,000
<b>Dalton Agency</b>	<b>Office</b>	<b>\$1,500,000</b>
<b>duPont Testamentary Trust Headquarters</b>	<b>Office</b>	<b>\$20,000,000</b>
Dyal Upchurch	Office	\$1,700,000
Educational Community Credit Union	Office	\$8,000,000
Eclate Jazz Club	Culture/Entertainment	\$730,000
Ed Ball Building	Office	\$10,000,000
Elkins Constructors	Office	\$3,310,000
Elks Building	Office	\$3,500,000
Federal Building Renovations	Office	\$20,000,000
Fidelity National Financial	Office	\$53,000,000
<b>Fidelity Park/Northbank Riverwalk Park</b>	<b>Park/Recreation</b>	<b>Not Available</b>
Harmony Dental	Office	\$1,875,000
Hendricks Avenue Reconstruction	Infrastructure	\$5,711,000
Holmes Building	Office	\$1,100,000
Home Street Lofts	Residential	\$3,000,000
Jacksonville Municipal Stadium Upgrades	Culture/Entertainment	\$59,000,000
Museum of Contemporary Art (MOCA)	Culture/Entertainment	\$6,000,000
LaVilla Professional Office Complex	Office	\$5,100,000
LaVilla Professional Office Complex Phase II	Office	\$6,200,000
Lee & Cates Glass	Office	\$1,000,000
<b>Main Street Park</b>	<b>Park/Recreation</b>	<b>\$1,800,000</b>
Mathews Bridge Grating Replacement	Infrastructure	\$12,900,000
New Main Library	Culture/Entertainment	\$95,000,000
Northbank Riverwalk Expansion	Park/Recreation	\$8,500,000
OUR Properties - 100 E. Adams	Culture/Entertainment	\$281,000
Parks at the Cathedral Phase I	Residential	\$8,200,000
Police & Fire Pension Fund	Office	\$4,000,000
Residences at City Place	Residential	\$2,000,000
Riverside Avenue Partners	Office	\$28,000,000
Riverside Avenue Widening	Infrastructure	\$11,993,000
San Marco Place	Residential	\$46,900,000
St. Joe Company Headquarters	Office	\$24,000,000
State & Union Street Landscaping	Beautification	\$6,100,000
Synovus Bank Branch	Office	\$1,500,000
The Carling	Residential	\$27,100,000
The Metropolitan	Residential	\$16,000,000
<b>The Peninsula at St. Johns</b>	<b>Residential</b>	<b>\$75,000,000</b>
The Strand at St. Johns	Residential	\$42,000,000
The Warehouse	Office	\$1,290,000
Urban Core - 21 E. Adams St.	Culture/Entertainment	\$1,600,000
U.S. Federal Courthouse	Office	\$80,000,000
Veterans Memorial Arena	Culture/Entertainment	\$130,000,000
W.A. Knight Lofts	Residential	\$1,600,000
<b>Winn Dixie Renovations</b>	<b>Retail</b>	<b>\$3,000,000</b>

**60 Projects Completed**

**\$1,115,185,000**

<sup>1</sup> A complete listing of Downtown development projects, including project descriptions, is available upon request from Downtown Vision, Inc.

<sup>2</sup> Bold items were completed in 2008.



## Downtown Development Summary, cont'd

Source: Downtown Vision, Inc. & Jacksonville Economic Development Commission

### Projects Under Construction in 2008

Berkman Plaza Phase II	Residential	\$36,000,000
Clara White Mission Housing	Residential	\$11,600,000
Former Haverty's Building	Office	\$10,000,000
I-95/I-10 Reconstruction	Infrastructure	\$148,000,000
Kings Avenue Station	Mixed Use	\$60,000,000
Riverside Arts Market	Park/Recreation	\$1,980,000
Ronco Group	Office	\$900,000

### 7 Projects Under Construction

**\$268,480,000**

### Proposed Projects

122 Ocean - The Library	Mixed Use	\$20,000,000
200 Riverside	Mixed Use	\$96,800,000
Baptist Medical Center Surgery Expansion	Hospital	\$27,500,000
Bay Street Station	Mixed Use	\$250,000,000
Bay Street Town Center Streetscape (Phase II-IV)	Beautification	\$3,200,000
Brewster Hospital	Office	\$1,950,000
Brooklyn Park	Mixed Use	\$250,000,000
Bus Rapid Transit System	Infrastructure	\$15,000,000
Duval County Courthouse	Office	\$350,000,000
Friendship Fountain Redevelopment	Park/Recreation	Undetermined
Hart Bridge Painting & Improvements	Infrastructure	\$26,200,000
Hogan's Creek Greenway	Park/Recreation	\$8,200,000
Jacksonville Transportation Center	Infrastructure	\$146,000,000
Laura Street Improvements	Beautification	\$2,100,000
Laura Street Transfer Station Business Center	Office	\$2,000,000
Maceo Elks Lodge	Office	\$447,000
Metropolitan Park	Park/Recreation	Undetermined
Northbank & Southbank Riverwalks	Park/Recreation	\$25,000,000
San Marco Blvd. Reconstruction	Infrastructure	\$1,500,000
Shipyards	Mixed Use	\$450,000,000
South Shore Group Marina	Park/Recreation	\$6,400,000
Two Way Streets - Laura, Julia, Pearl, Bay, Independent	Infrastructure	\$4,000,000
Wolfson Children's Hospital/Adult Tower	Hospital	\$200,000,000

### 19 Projects Proposed

**\$1,886,297,000**

### 86 Total Downtown Projects

**\$3,269,962,000**



# Downtown Residential Market

In 2008, Downtown Jacksonville continued to feel the residual effects of the housing boom, with 255 new residential units in two communities becoming available for occupancy, including 234 units at The Peninsula and 21 units at Churchwell Lofts on East Bay. These additional residences increased the number of people living Downtown to slightly more than 2,600 people and increased the number of units in inventory to 2,365.

As across the country, the economic climate has resulted in the delay of Downtown residential projects. However, Downtown Jacksonville currently has 222 units under construction and 2,050 units proposed for development when the financial markets improve.

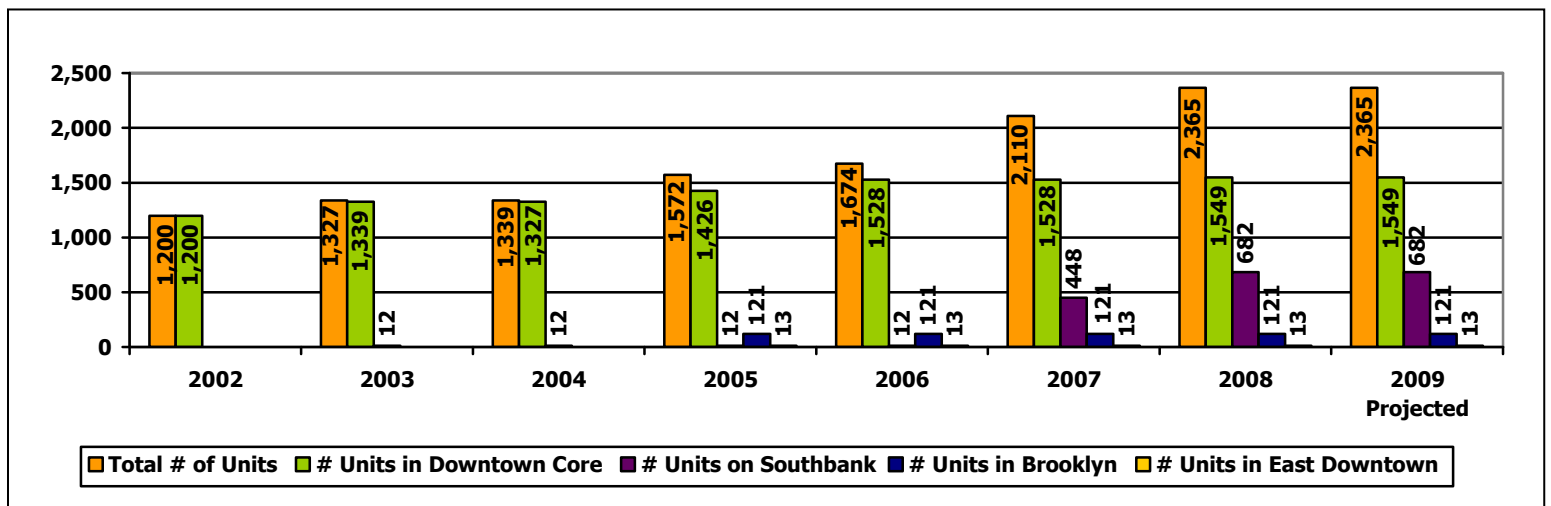
Leases of Downtown rental units increased to 88% in 2008, while sales of affordable and luxury condominiums resulted in an average price per square foot of \$138 and \$326, respectively. Despite the addition of 255 new luxury condominiums in Downtown, the total number of condominium units that had been purchased surpassed 80%.

Increasing the number of residents Downtown is the first step in attracting large-scale retail projects to Downtown and adding vibrancy. Existing residents enjoyed the grand opening of Main Street Park, where many residents walk their dogs and meet their neighbors.



## Units Available in Downtown by Year

Source: City of Jacksonville Property Appraiser & Downtown Vision, Inc.



**Downtown Housing Summary**  
Source: Downtown Vision, Inc.

Available Units in 2008	# Units	Lease/Sale
11 E. Forsyth	127	For Lease
Cathedral Residences (senior living)	632	For Lease
Churchwell Lofts at East Bay	21	For Sale
Home Street Lofts	12	For Sale
Parks at the Cathedral	51	For Sale
Residences at City Place	205	For Sale
San Marco Place	141	For Sale
Single Family Homes (low income)	134	For Sale
Stephens Duval (senior living)	58	For Lease
The Carling	99	For Lease
The Metropolitan	118	For Lease
The Peninsula at St. Johns	234	For Sale
The Plaza Condominiums at Berkman Plaza	206	For Sale
The Strand at St. Johns	295	For Lease
The Townhomes at Berkman Plaza	20	For Sale
W. A. Knight Lofts	12	For Lease
<b>Total Units Available</b>	<b>2,365</b>	

Units Under Construction in 2008	# Units	Lease/Sale
Berkman Plaza Phase II	222	For Sale
<b>Total Units Under Construction</b>	<b>222</b>	

Proposed Projects	# Units	Lease/Sale
200 Riverside	250	For Sale
Brooklyn Park	800	For Lease
Shipyards	1,000	For Sale
<b>Total Units Proposed</b>	<b>2,050</b>	

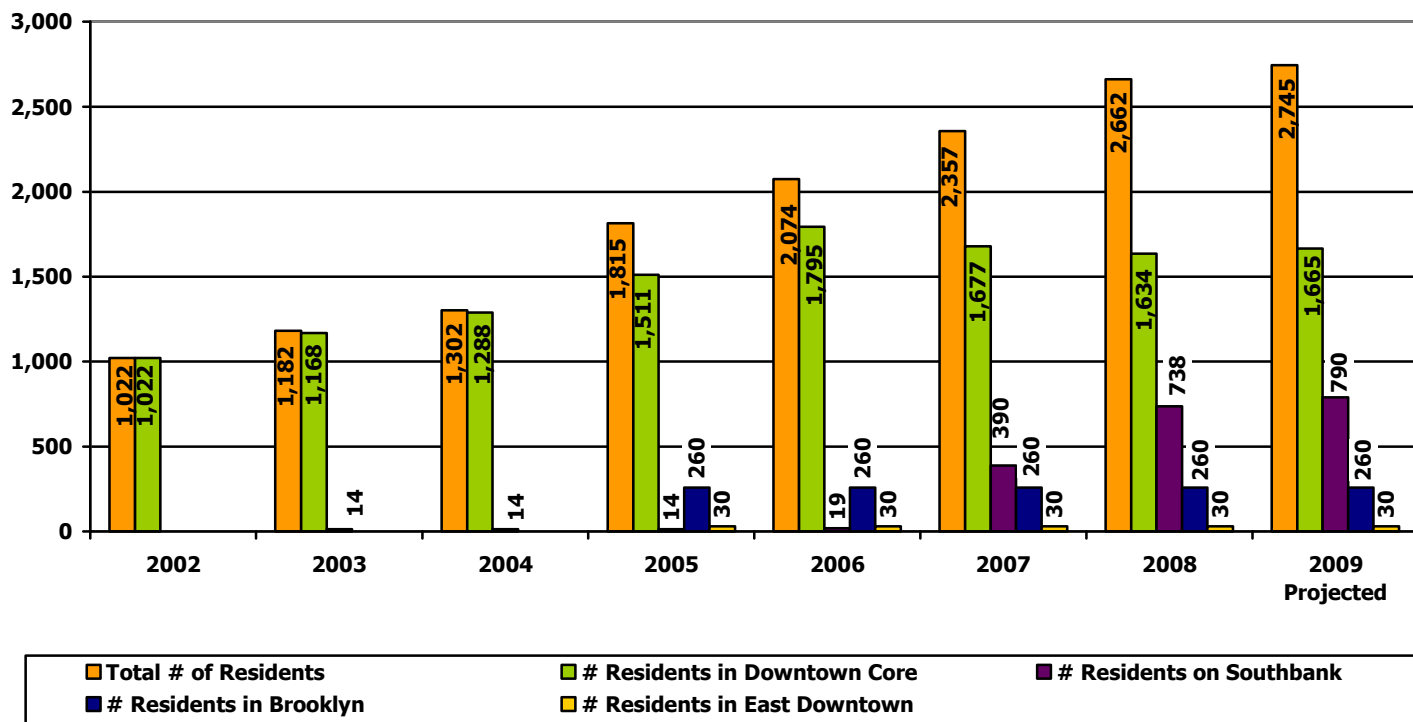
<b>TOTAL UNITS</b>	<b>7,496</b>
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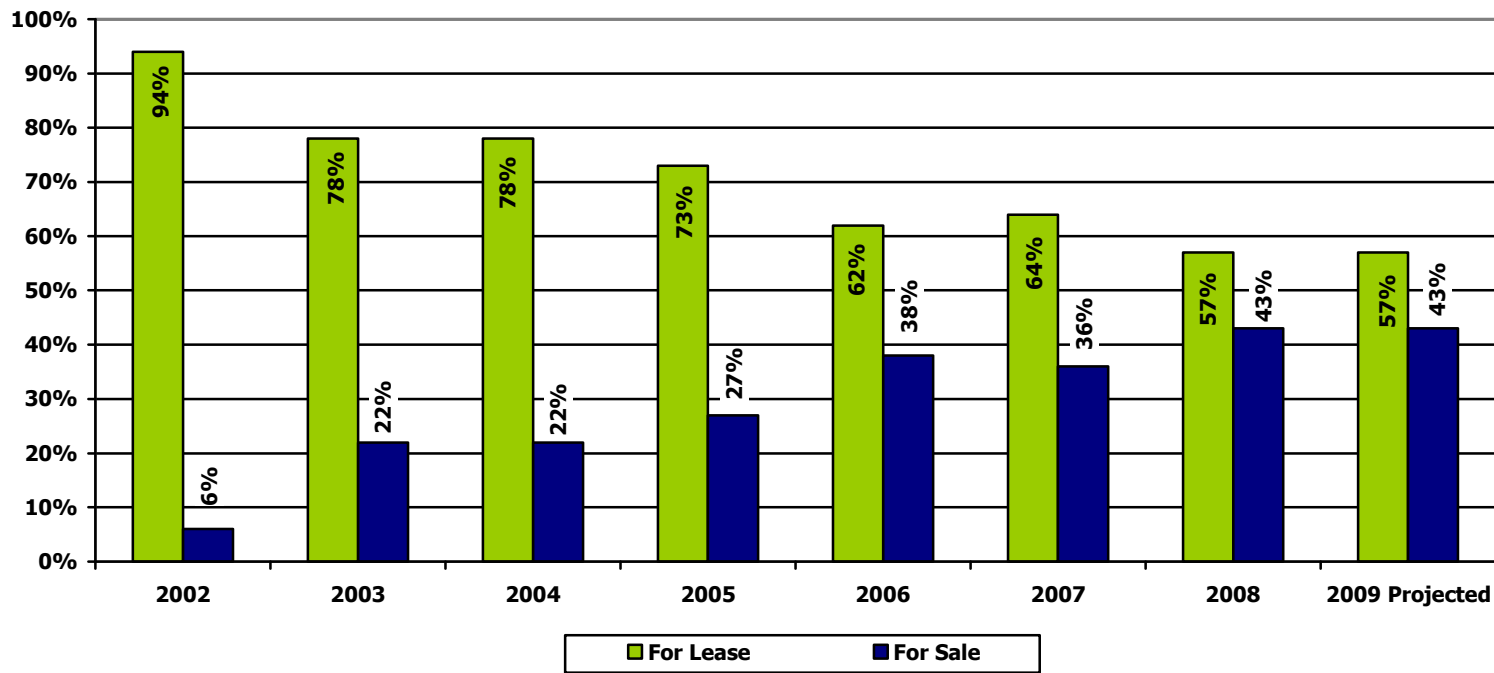
## Estimated Number of Downtown Residents by Year <sup>3 4 5</sup>

Source: Downtown Residential Communities & Downtown Vision, Inc.



## For Lease & For Sale Units Available in Downtown by Year

Source: Downtown Residential Communities, City of Jacksonville Property Appraiser & Downtown Vision, Inc.



<sup>3</sup> Based on counts provided by individual communities, or 1.6 residents per occupied unit in Downtown core in communities which did not give a count of residents, and 2.2 residents per occupied unit in Brooklyn and East Jacksonville. Transient residences, boarding houses and homeless shelters not included.

<sup>4</sup> There are currently no residents in LaVilla.

<sup>5</sup> Numbers not available for East Downtown and Brooklyn from 2001 - 2004.

## Downtown Residences for Lease <sup>6 7</sup>

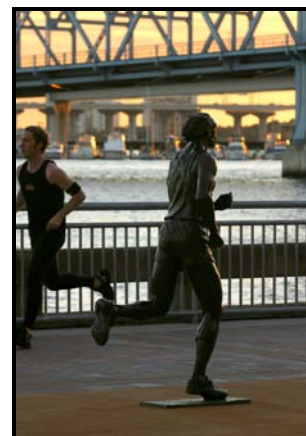
Source: City of Jacksonville Property Appraiser & Downtown Residential Communities

	2005	2006	2007	2008
<b>Market Rate</b>				
# Units Available	238	356	356	356
% Leased	72%	72%	71%	86%
Average Price PSF	\$1.32	\$1.21	\$1.19	\$1.26
<b>Luxury</b>				
# Units Available	None	None	295	295
% Leased	N/A	N/A	71%	88%
Average Price PSF	N/A	N/A	\$1.57	\$1.57

## Downtown Residences for Sale

Source: City of Jacksonville Property Appraiser & Downtown Residential Communities

	2005	2006	2007	2008
<b>Affordable</b>				
# Units Available	51	51	256	256
# Sales/resales	3	4	117	30
% Total Units Sold from Developer	100%	100%	65%	76%
Average Price PSF	\$157	\$125	\$153	\$138
<b>Luxury</b>				
# Units Available	238	238	379	634
# Sales/resales	75	37	133	182
% Total Units Sold from Developer	89%	95%	94%	82%
Average Price PSF	\$276	\$290	\$237	\$326



<sup>6</sup> Affordable units are defined as equal to 30% of a household's gross monthly income. Market rate units are defined as +/- 20% of average cost per square foot for rental or for sale properties. Luxury units are defined as +/- 20% of \$320 price per square foot of rental or for sale properties. Cost equates to median price per square foot cost for condominium units sold in Duval County in 2008.

<sup>7</sup> Classification for units built since 2000 based on average price per square foot for monthly rent in apartments and average price per square foot of sales and resales of townhomes and condominiums.

# Downtown Office Market & Employment



Downtown Jacksonville is home to 7.3 million square feet of office space, more than 1,200 businesses, two *Fortune* 500 headquarters and approximately 55,000 employees.

The Downtown office market finished the year with a vacancy rate of 18.8% and a positive net absorption of 60,000 square feet. The average rental rate in Downtown was \$19.41 per square foot.

More than \$20 million in new office space was completed in 2008, including the new headquarters of duPont Testamentary Trust on Riverside Avenue and the new location of Dalton Agency.

Employment in Downtown remained essentially static, with the nearly 55,000 employees working in Downtown representing about 8% of employment in the region.

Downtown is still the location of choice for companies seeking an easily-accessible location and numerous amenities within walking distance. Financial services, insurance companies, law offices and engineering firms are some of the largest employers in Downtown Jacksonville.

## Top Downtown Building Sales & Leases in 2008

Source: CB Richard Ellis & City of Jacksonville Property Appraiser

### Building Sales

Address	Buyer	Price per Square Foot	Total Price	Square Feet	Close Date
225 Water St. Wachovia Tower	HRPT Properties Trust	\$161.13	\$51,400,000	318,997	11/2008
140 W. Monroe St. Park Place Plaza	Dalton Agency	\$145.47	\$4,200,000	28,872	02/2008
800 W. Monroe St.	Jax Monroe LLC	\$143.77	\$2,900,000	20,170	06/2008

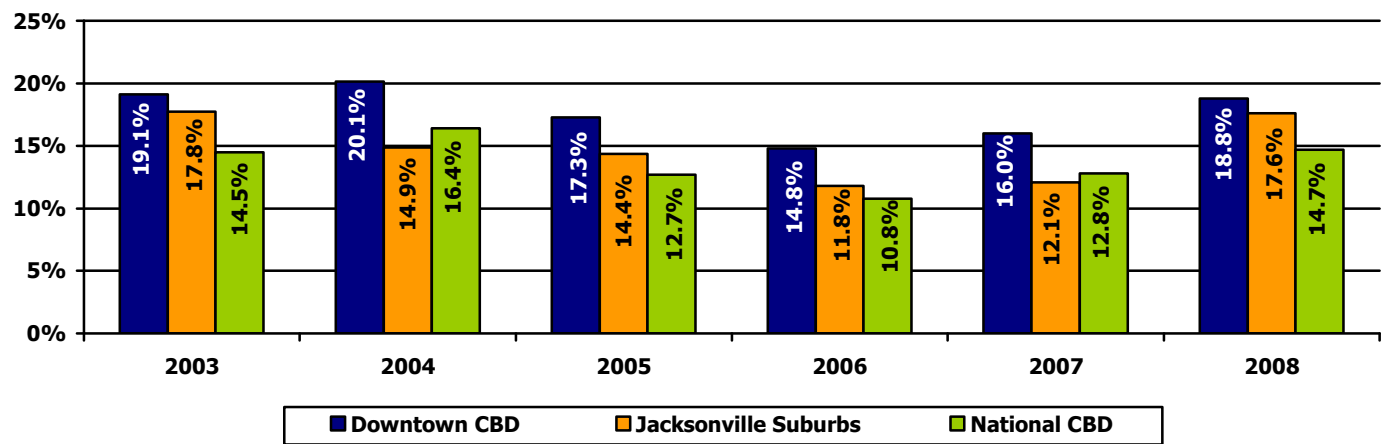
### Leases

Tenant	Address	Square Feet	Close Date
Interline Brands	701 San Marco Blvd.	77,563	3rd Quarter 2008
Not Available	501 Riverside Ave.	13,257	4th Quarter 2008
U.S. Postal Service	1300 Riverplace Blvd.	11,515	1st Quarter 2008
Not Available	50 N. Laura St.	10,882	4th Quarter 2008
Marshall, Dennehey, Warner	200 W. Forsyth St.	10,670	4th Quarter 2008



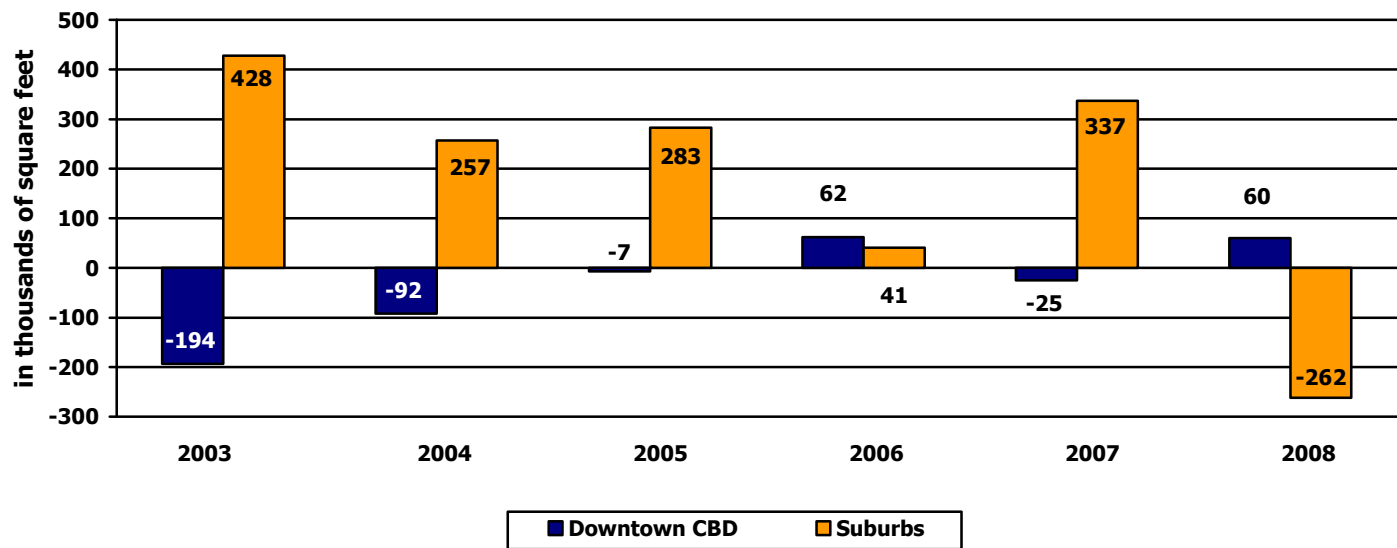
Jacksonville Area Office Vacancy Rates <sup>8</sup>

Source: CB Richard Ellis



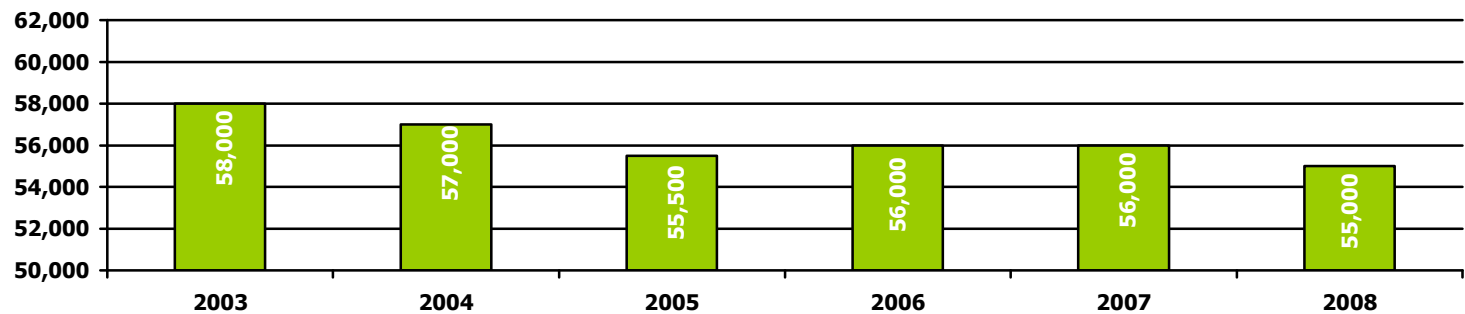
Net Office Space Absorption in the Jacksonville Area <sup>9</sup>

Source: CB Richard Ellis



Estimated Downtown Employment by Year

Source: Downtown Vision, Inc.



<sup>8</sup> All figures based on 4th quarter reports.

<sup>9</sup> All figures based on 4th quarter reports.

# Downtown Culture, Entertainment & Recreation

In 2008, there were more than 12 million visits to Downtown. Approximately 34% of these visits were to The Jacksonville Landing for dining, entertainment and special events. Approximately 15% of Downtown visits were to Sports Complex venues for concerts and sporting events, including the Jacksonville Jaguars and the Jacksonville Suns. Nearly 13% of Downtown visits were to major special events such as *Make a Scene Downtown*, the Gator Bowl Parade and the Greater Jacksonville Agricultural Fair, and 7% were to the Main Library. Of the remaining visits, 12% were for business, 6% were to hotels and conventions, 6% were to Downtown churches, and 3% were to bars and nightclubs.

There were more visits to Downtown for special events in 2008, in part because of the *Make a Scene Downtown* initiative, whereby the City of Jacksonville and Downtown Vision, Inc. partnered to bring additional events to Downtown, including Thursday night parties, the Rocky Horror Picture Show and holiday window decorations.

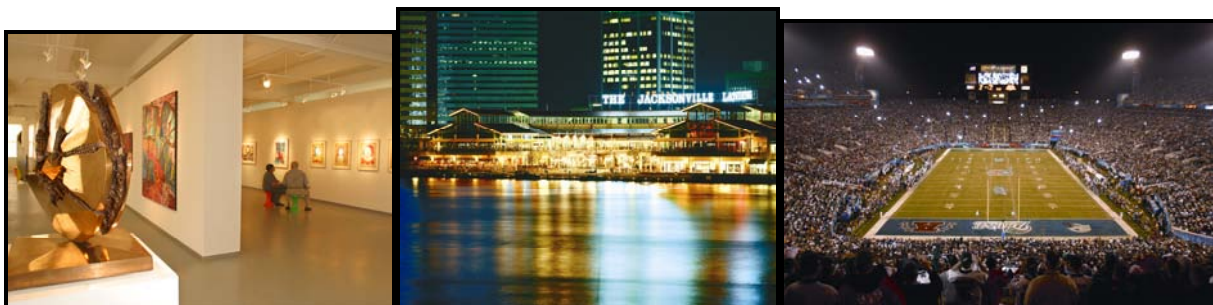
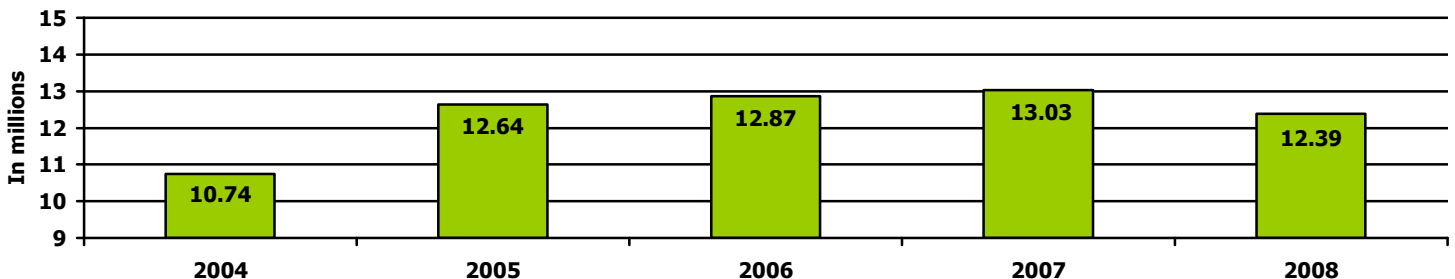
In 2009 and beyond, look for additional promotions and events to occur in the core of Downtown like the Jacksonville Jazz Festival, which is being relocated from Metropolitan Park to the Laura Street corridor, and Destination Downtown, a nightclub promotion created by the Downtown bar and club owners.

Downtown partners are focusing on smaller, more frequent Downtown events to attract potential new residents and increase the buzz about Downtown.



## Estimated Visits to Downtown by Year

Source: City of Jacksonville Office of Special Events, Downtown Venues & Downtown Vision, Inc.



## Estimated Visits to Downtown by Category

Source: City of Jacksonville Office of Special Events, Downtown Venues, SMG, Visit Jacksonville & Downtown Vision, Inc.

	2004	2005	2006	2007	2008
Professional Sports Team Events	939,294	979,708	995,683	1,049,314	887,441
Special Events <sup>10</sup>	1,271,689	1,945,457	1,353,404	1,480,000	1,509,300
Sports Complex Facilities	961,301	982,417	955,686	945,251	892,203
Theatres & Performing Arts Centers	616,826	644,479	743,521	585,270	505,863
Museums & Galleries	237,481	321,975	284,000	267,374	242,525
The Jacksonville Landing	3,500,000	4,100,000	4,500,000	4,500,000	4,050,000
Main Library	N/A	337,855	771,141	807,745	894,182
Nightlife Venues	156,000	256,000	275,000	300,000	300,000
Churches	821,200	821,200	821,200	821,200	821,200
Business	1,435,200	1,435,200	1,435,200	1,435,200	1,435,200
Convention Center	221,530	233,517	227,096	159,554	203,991
Hotels	575,240	587,068	612,959	675,277	643,607
<b>Total</b>	<b>10,735,761</b>	<b>12,644,876</b>	<b>12,974,890</b>	<b>13,027,357</b>	<b>12,385,512</b>



## Estimated Attendance by Facility for Major Sports, Cultural & Entertainment Venues

Source: City of Jacksonville Office of Special Events & Downtown Venues

	2004	2005	2006	2007	2008
Baseball Grounds of Jacksonville	344,068	432,636	503,348	458,733	430,039
Florida Theatre	280,000	300,000	380,000	187,448	196,000
Jacksonville Expo Center at the Fairgrounds	525,000	590,000	445,000	450,000	450,000
Jacksonville Historical Society & Center	38,000	38,000	38,000	38,000	38,000
Jacksonville Landing	3,500,000	4,100,000	4,500,000	4,500,000	4,050,000
Jacksonville Municipal Stadium	792,354	839,949	943,143	938,918	790,644
Main Library	N/A	337,855	771,141	807,745	894,182
Metropolitan Park	230,000	257,700	199,850	189,100	180,850
MOCA Jacksonville	40,000	42,212	58,000	34,926	47,000
Museum of Science & History <sup>11</sup>	134,881	206,763	165,000	173,448	136,525
Northbank & Southbank Riverwalks	100,000	150,000	150,000	150,000	150,000
Ritz Theatre & LaVilla Museum	21,511	22,000	22,000	23,175	21,476
Times Union Center for the Performing Arts	310,315	315,814	341,521	375,822	288,387
Veterans Memorial Arena/Coliseum	490,177	431,840	474,652	407,814	378,111
<b>TOTAL</b>	<b>6,836,306</b>	<b>8,064,759</b>	<b>8,991,655</b>	<b>8,735,129</b>	<b>8,051,214</b>

<sup>10</sup> 2005 number includes approximately 400,000 attending the Super Downtown Celebration at Super Bowl XXXIX.

<sup>11</sup> Attendance jump in 2005 attributed to *Return of the Dinosaurs* exhibit.



# Downtown Retail & Restaurants



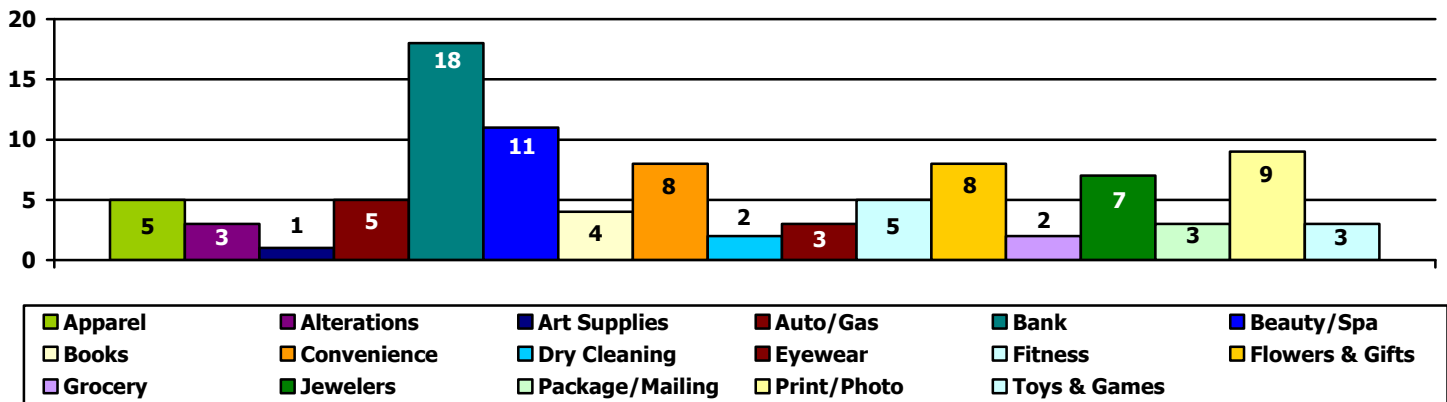
More than 80 restaurants, 20 bars and nightclubs and 90 retailers and service providers are located in Downtown Jacksonville.

Currently, much of Downtown's retail is located in five primary nodes of activity: The Jacksonville Landing, Bay Street/Florida Theatre area, the Hemming Plaza area, Adams Street and Prudential Drive/Riverplace Boulevard on the Southbank. A concerted effort is being made to encourage retail and entertainment redevelopment along the riverfront between The Jacksonville Landing and the "E-Town" entertainment district corridor along Bay Street.

The number of retailers in Downtown remains essentially static. In 2008, 28 new retail and restaurant establishments opened in Downtown and 21 retailers closed their doors, resulting in a net gain of five new retailers. The good news is that more businesses coming Downtown are open at night and on weekends. These include Sake House, Basil Thai & Sushi, Chamblin's Uptown, The Ivy Bar, and Maverick's Rock N Honky Tonk.

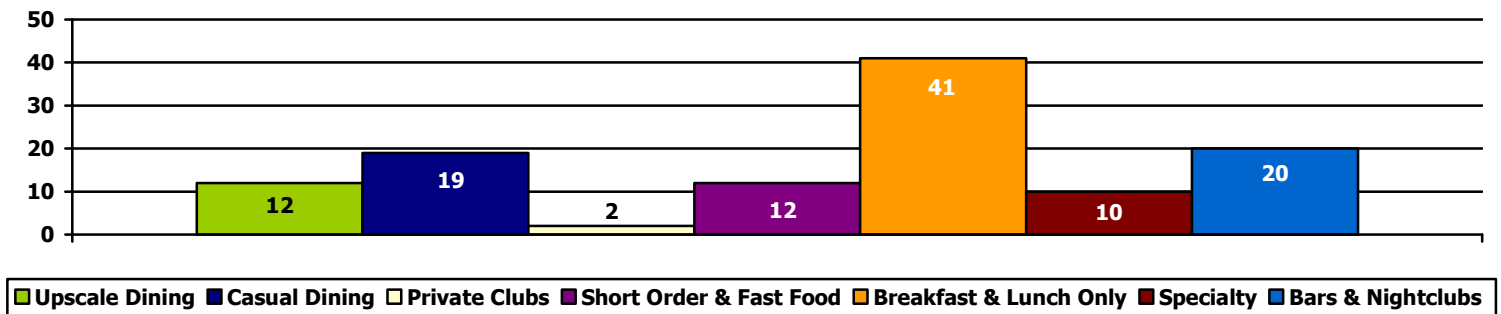
## Downtown Retail & Service Establishments by Type

Source: Downtown Vision, Inc.



## Downtown Bars & Restaurants by Type

Source: Downtown Vision, Inc.



# Downtown Hotels & Conventions

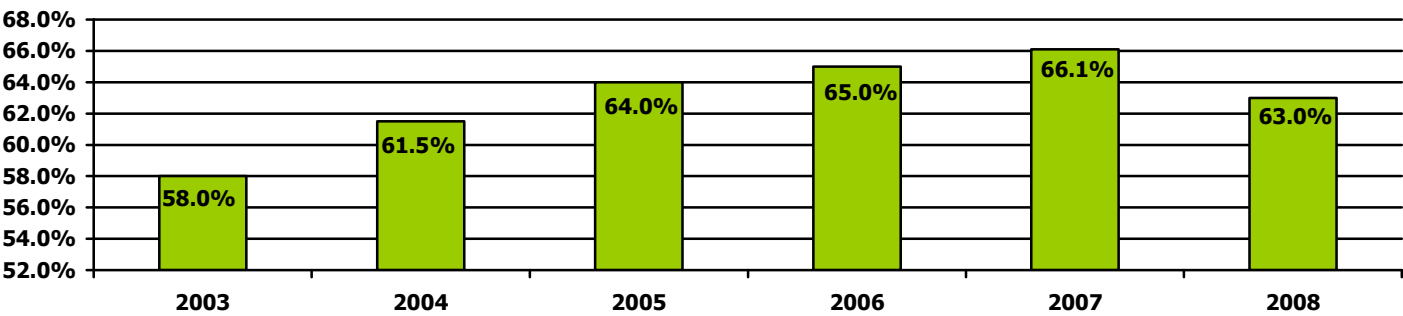
Downtown's hotel occupancy dropped slightly in 2008 to 63%, for a total of more than 640,000 visits to Downtown. Currently, Downtown is home to 2,153 hotel rooms, with an additional 220 rooms nearing completion at the Kings Avenue Station project. The project features a Hilton Garden Inn and a Homewood Suites by Hilton.

Attendance at the Prime Osborn Convention Center rose to 204,000 in 2008; however, the number of events at the convention center dropped to just below 100 for the year.



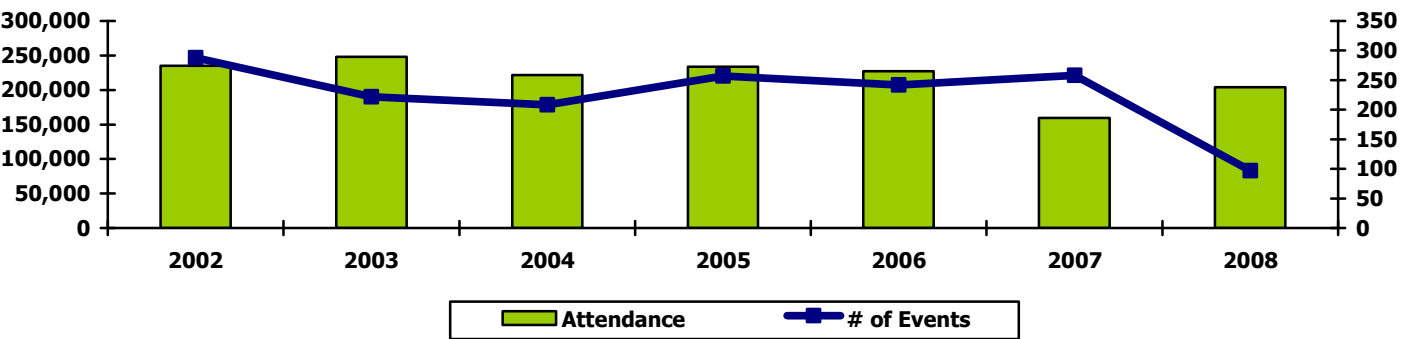
## Estimated Downtown Hotel Occupancy by Year

Source: Downtown Hotels

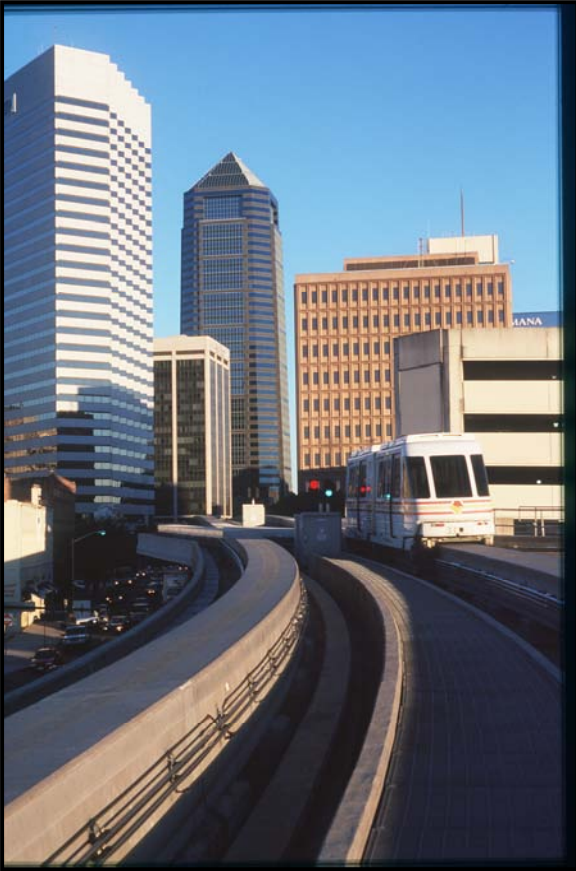


## Convention Center Attendance by Year

Source: SMG



# Downtown Parking & Transportation

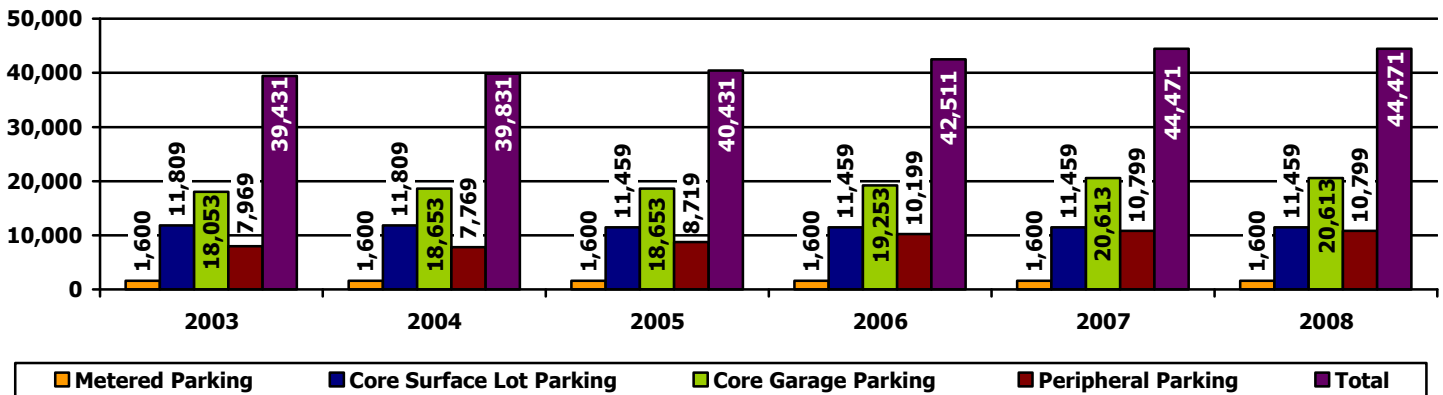


Downtown Jacksonville has more than 44,000 parking spaces, located in areas including the Downtown core, LaVilla, Brooklyn, the Stadium area and the Southbank. There are approximately 20,600 spaces in the Northbank core alone.

Major transportation projects underway include continuing improvements to the I-95/ I-10 interchange, which will open up Riverside Avenue/Forest Street as a major connector into Downtown, and repainting and improving the Hart Bridge during the next two years. Planned projects include streetscape improvements to San Marco Boulevard, Laura Street, and Bay Street, and changing certain one-way streets to two-way streets. In addition, Downtown's expanded free trolley system will be further refined to improve service.

## Overview of Downtown Parking Spaces Available by Year <sup>12</sup>

Source: Downtown Parking Operators, Downtown Building Managers & Downtown Vision, Inc.

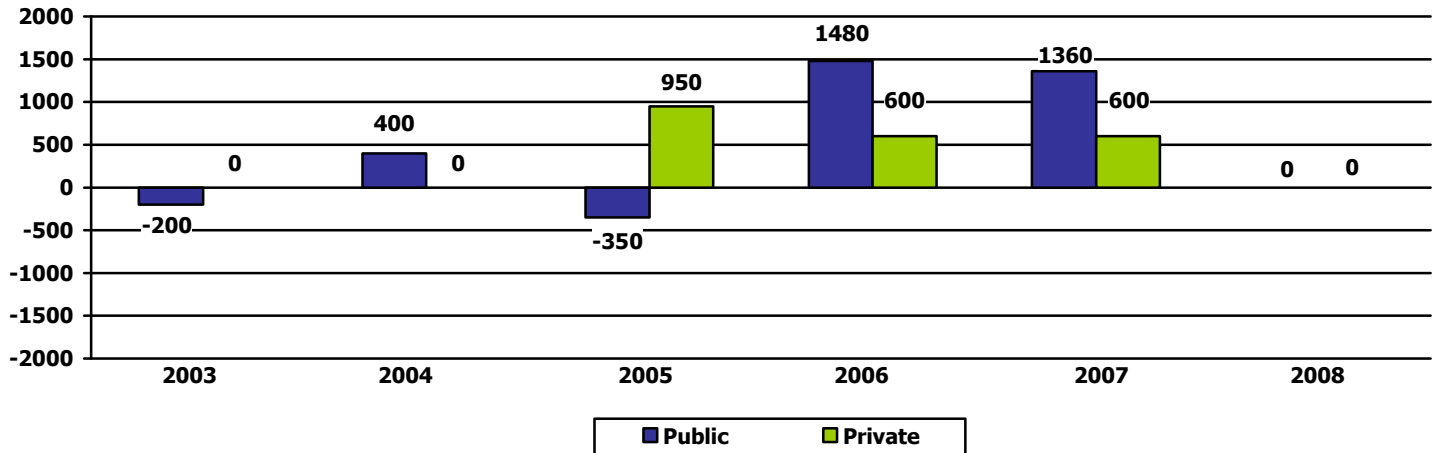


<sup>12</sup> Includes public and private parking.



## Downtown Public & Private Parking Net Gain/Loss by Year

Source: Downtown Parking Operators, Downtown Building Managers & Downtown Vision, Inc.



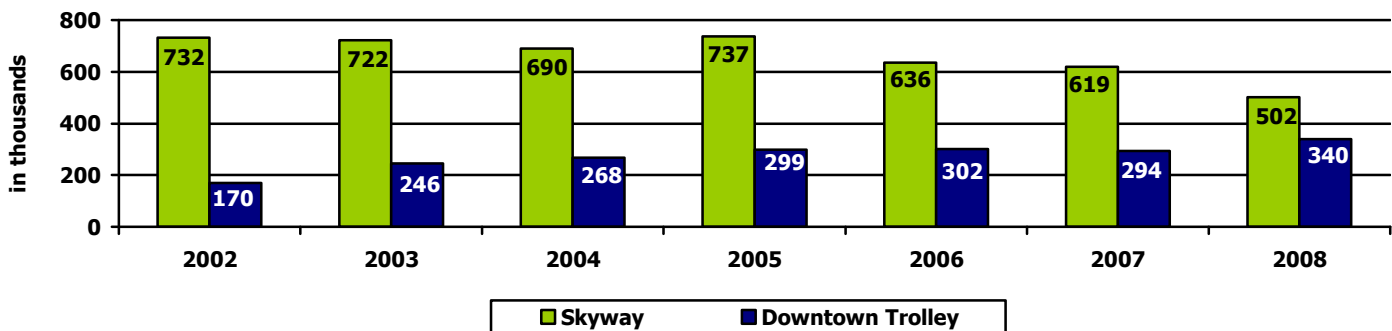
## Parking Rates for Garage Parking in Downtown Core and Peripheral Locations

Source: Colliers International & Downtown Vision, Inc.

	Downtown Jacksonville Median Rates	National Average
Core Monthly Non-reserved	\$100-125	\$153.79
Core Monthly Reserved	\$80-\$145	\$185.78
Core Daily	\$13	\$15.42
Core Early Bird	\$12	\$10.05
Core Hourly	\$1.50	\$7.85
Core Hourly Metered Parking	\$1.00	\$1.48
Peripheral Monthly	\$33	N/A

## Annual Transit Ridership in Downtown

Source: Jacksonville Transportation Authority



# Downtown's Financial Impact

In 2008, the total taxable value of Downtown Improvement District properties rose to more than \$923 million.

Approximately 45% of the City of Jacksonville's General Fund was generated through ad valorem taxes. Although comprising only .05%<sup>13</sup> of the land area of Duval County, property in the Downtown Improvement District is expected to contribute approximately \$78 million or 16.5% of the total ad valorem taxes collected by the City of Jacksonville in FY 08/09<sup>14</sup>, and 7.5% of the City of Jacksonville General Fund budget.

The taxable value of Downtown Improvement District property has risen by \$288 million in the past eight years, attributed to new developments including the Hyatt Regency Jacksonville Riverfront Hotel and several new residential properties.

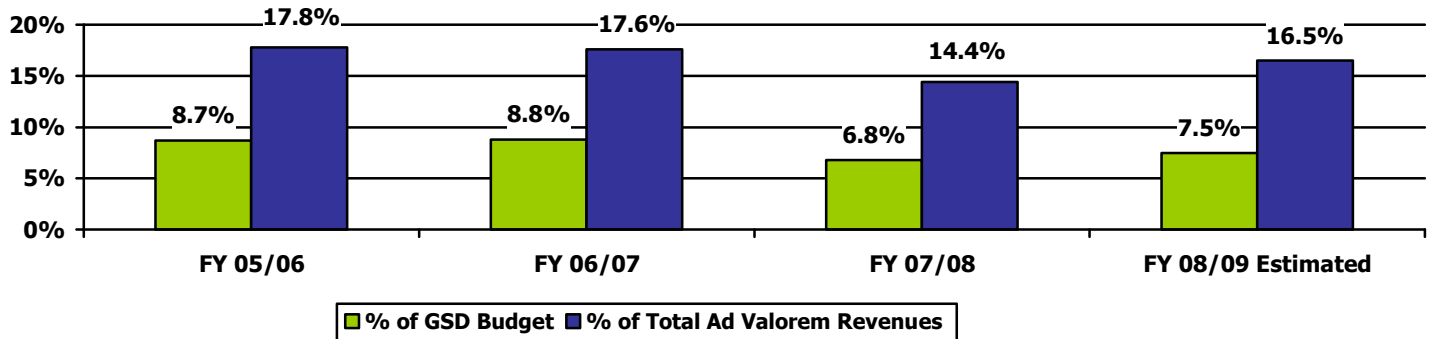
## Downtown Improvement District Ad Valorem Tax Contribution

Source: City of Jacksonville Budget Office & City of Jacksonville Tax Collector

	FY 05/06	FY 06/07	FY 07/08	FY 08/09 Estimated
Total City Budget (General Fund)	\$838,209,064	\$926,494,923	\$1,000,755,542	\$1,046,088,864
Total Revenue from Ad Valorem Taxes in Duval County	\$407,264,586	\$459,870,176	\$476,417,081	\$474,660,310
Total Revenue from Ad Valorem Taxes in Downtown Improvement District	\$72,532,018	\$81,117,657	\$68,551,528	\$78,346,353

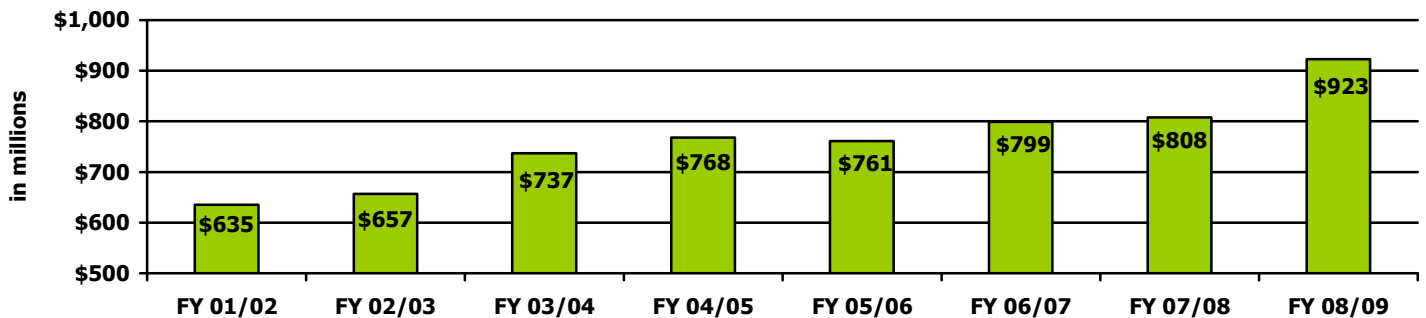
## Percent of General Services District Budget & Total Ad Valorem Revenues Contributed by Downtown Improvement District Properties

Source: City of Jacksonville Budget Office and City of Jacksonville Tax Collector



## Taxable Value of Downtown Improvement District Property by Year <sup>15</sup>

Source: City of Jacksonville Tax Rolls



<sup>13</sup> Jacksonville Economic Development Commission.

<sup>14</sup> City of Jacksonville Tax Collector's Office.

<sup>15</sup> Addition of major residential projects including The Strand, San Marco Place and The Peninsula to the tax rolls resulted in overall increase in taxable value of properties in Downtown.



We would like to thank the following organizations for their assistance in producing the 2008 State of Downtown report:

CB Richard Ellis  
City of Jacksonville  
City of Jacksonville Office of Special Events  
Colliers International  
Jacksonville Transportation Authority  
SMG

We would also like to thank all Downtown property owners, building managers, parking operators and facility managers for their willingness to share information for the purpose of this report.

Suggestions for improving this report are welcomed and encouraged.

Copies of this report are available online at [www.DowntownJacksonville.org](http://www.DowntownJacksonville.org) and [www.JaxDevelopment.org](http://www.JaxDevelopment.org).

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[www.JaxDevelopment.org](http://www.JaxDevelopment.org)

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