



THE STATE OF DOWNTOWN 2011 PROGRESS REPORT

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Burro Bar opened at 100 E. Adams in May 2011

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1,234 acres \$2 billion in development completed or under construction since 2000 \$567 million in proposed development **3** Fortune 500 headquarters 1,100 businesses 51,048 employees 7.3 million square feet of office space 2,365 residences **10 million** visits annually **724,000** square feet of retail space in the Downtown Improvement District **93** restaurants **26** bars and nightclubs 120 retailers and services 2.77 miles of riverwalk 2,153 hotel rooms 43,452 parking spaces

QUICK FACTS ABOUT DOWNTOWN



Year in Review

Last year was a great year for Downtown Jacksonville. Downtown began to regain momentum, with a strong commitment from Mayor Brown, the completion of improvements to several parks and public spaces and renewed business interest in relocating Downtown. There were several significant milestones, including:

- Newly-elected Mayor Alvin Brown made Downtown a top priority.
- EverBank announced plans to move 1,600 employees to Downtown, which will increase employment in the Downtown core by 8%.
- The City of Jacksonville completed several significant capital projects, including improvements to Laura Street, Friendship Park and Fountain, Metropolitan Park, Treaty Oak Park, Shipyards site and the Riverside Arts Market.
- Jacksonville City Council enacted legislation to improve the appearance of surface parking lots, which will improve the parking experience and the pedestrian environment.
- The JAX Chamber Downtown Committee developed a plan to market Downtown Jacksonville.
- The Florida Department of Transportation completed the reconstruction of the I-10/I-95 interchange and the Hart Bridge repainting project, improving access to Downtown.

Several indicators show that Downtown Jacksonville is improving. Though Downtown continues to face challenges, there's a lot of good news for Downtown:

Development

More than \$186 million (12 projects) in development was completed in 2011 and several new projects were announced, including the new Parador parking garage, JAX Chamber's building renovation and a sustainability resource center.

Office

There was more activity in the office market, with nine new leases signed last year. Interest in leasing near the new courthouse continues to increase and additional leasing activity is expected to occur through 2013.

Residential

Sales and occupancy of Downtown residential units improved in 2011 and three new Downtown residential projects totaling more than 660 units have been announced, including 220 Riverside, Riverside Park and The Ambassador Lofts.

Culture, Entertainment & Recreation

Although the number of visits to Downtown in 2011 remained steady, several venues experienced increased attendance.



Additionally, a renewed focus on public/private partnerships and attracting independent event producers has increased the number of events Downtown.

Retail, Restaurants & Nightlife

Downtown's retail vacancy declined in 2011 and several new businesses opened, including six restaurants, four nightlife venues and several clothiers and gift shops.

Hotels & Conventions

In 2011, Downtown's hotel occupancy and convention attendance increased.

Parking & Transportation

With more than 43,000 parking spaces Downtown, there is ample available parking for employees and visitors, and the construction of an additional 600 parking spaces by Parador Partners is expected to commence in 2012.

Quality of Life

Downtown continues to be one of the safest neighborhoods in Jacksonville, with a crime rate that is 59% lower than the average Duval County crime rate.

2012 promises to be another great year for Downtown. Mayor Brown is reorganizing the city's economic development offices, including a dedicated Downtown Investment Authority, which will enhance Downtown's ability to attract new businesses, jobs and development. The new Duval County Courthouse will open in May, which, coupled with EverBank's move, will bring nearly 4,000 people to this area of Downtown daily. Other projects on the horizon include the construction of the Parador parking garage on the lot across the street from The Jacksonville Landing, plans to reconstruct the Southbank riverfront, the implementation of Downtown Vision, Inc.'s facade grant program along Laura Street, and the construction of the U.S. Green Building Council's Sustainability Resource Center in the Library Garage. Additionally, the City of Jacksonville and Downtown organizations and stakeholders are partnering to create initiatives to reduce nuisance activity in Downtown.

Downtown is the face of Jacksonville and Downtown's success directly impacts job creation and provides stability for the local economy. If Downtown is vibrant, Jacksonville as a region becomes more attractive to businesses, investors, a diverse workforce and visitors.

With extensive infrastructure, great and historic architecture, the St. Johns River, a central location and easy access via transit and two major interstates, Downtown has tremendous potential. We urge you to explore everything Downtown has to offer and look forward to another great year for Downtown!

Development

During the past 12 years, 85 projects totaling more than \$1.4 billion in development have been completed in Downtown. At the beginning of 2012, there were seven projects totaling nearly \$586 million under construction, with an additional \$567 million (19 projects) proposed for development.

Government improvements to infrastructure and public space continue to be the major source of Downtown development. Of the 12 projects completed in 2011, five were infrastructure improvements and five were upgrades to Downtown parks; four of the seven projects currently under construction are public buildings or infrastructure improvements.

2012 will be a busy year for the Downtown core. When the new county courthouse is completed in May, approximately 2,000 employees and visitors will relocate from the existing riverfront county courthouse to the west side of the Downtown core. Conversations are underway on future use and development of the soon-to-be vacant current courthouse, courthouse annex and parking lot.

In the Downtown core, five significant historic buildings are under consideration for development – the Laura Street Trio, the former Barnett Bank building and the former Haydon Burns Library. Rehabilitation of these buildings, located in the heart of Downtown, is paramount to Downtown's success.

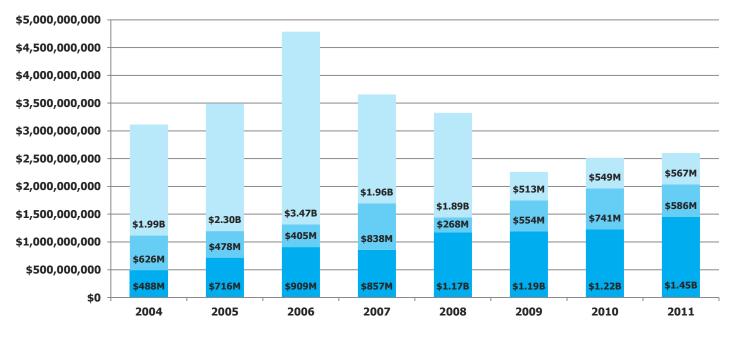
- 12 projects totaling \$187,103,000 were completed in 2011.
- Significant projects announced in 2011 included the new Parador parking garage, JAX Chamber's building renovations and a sustainability resource center.
- In March 2012, Lincoln Property Company announced plans for Riverside Park, a 297-unit residential development.

Several private property owners in Downtown are upgrading their buildings. Improvements to interior common areas and façade improvements will help attract new businesses to Downtown and improve the overall quality of the Downtown streetscape.

Finally, and perhaps most significantly, the creation of the new Downtown Investment Authority will help streamline Downtown development and attract new developments and businesses to Downtown. This organization will engage directly in Downtown development and re-development and will maintain a constant focus on Downtown.

Total Downtown Investment Completed, Under Construction & Proposed, 2000-2011

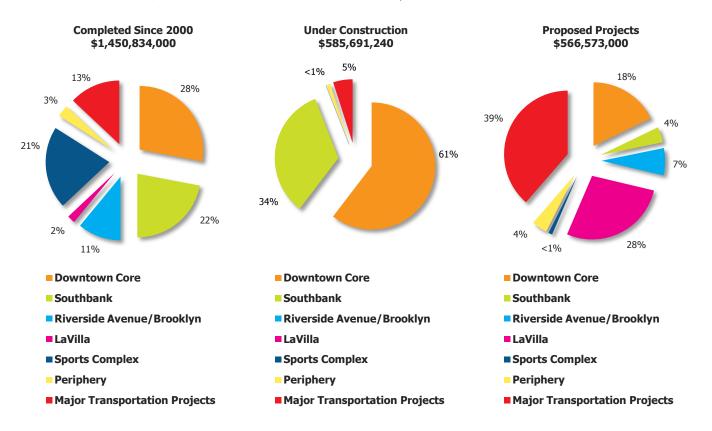
Source: Downtown Vision, Inc. & Jacksonville Office of Economic Development



Completed Since 2000 Under Construction Proposed

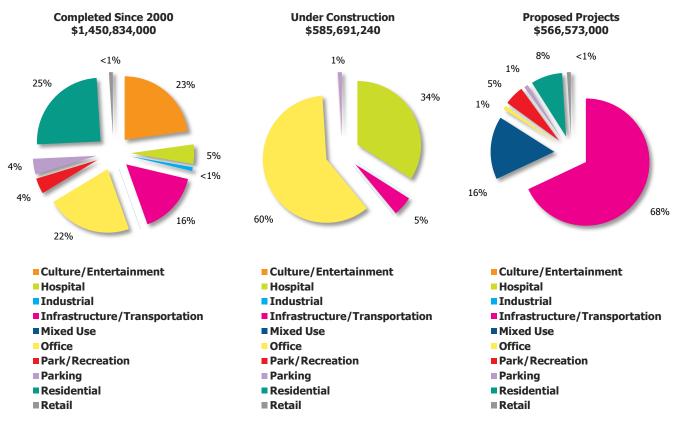
Downtown Investment by Area, 2000-2011¹

Source: Downtown Vision, Inc. & Jacksonville Office of Economic Development



Downtown Investment by Type, 2000-2011

Source: Downtown Vision, Inc. & Jacksonville Office of Economic Development



¹ See page 26 for a map of Downtown, including boundaries for the core, Southbank, Riverside Avenue/Brooklyn, LaVilla, Sports Complex and periphery.

Downtown Development Summary, 2000-2011^{2 3 4} Source: Downtown Vision, Inc. & Jacksonville Office of Economic Development

Projects Completed from 2000-2011

Project L1 E. Forsyth	Type Residential	Location Core	Investment \$24,150,000
100 N. Laura St. Renovations	Office	Core	\$2,500,000
121 Atlantic Place Renovations	Office	Core	\$1,100,000
32 E. Monroe St. Renovations	Office	Periphery	\$69,000
341 Prudential Dr. Renovations	Office	Southbank	\$24,300,000
Adams Street Station	Office	Sports Complex	\$8,000,000
Amsterdam Sky Café (now City Hall Pub)	Culture/Entertainment	Sports Complex	\$2,000,000
Arena & Sports Complex Garages	Parking	Sports Complex Sports Complex	\$36,000,000
Baptist Hospital Expansion	5	Southbank	\$55,000,000
· · · ·	Hospital	Southbank	
Baptist Medical Center Surgery Expansion Baseball Grounds of Jacksonville	Hospital		\$27,500,000
	Culture/Entertainment	Sports Complex	\$34,000,000
Bay Street Bridge Replacement at Hogan's Creek	Infrastructure/Transportation	Sports Complex	\$4,475,000
Bay Street Town Center Streetscape Phase I	Infrastructure/Transportation	Core	\$1,400,000
Bay Street Town Center Streetscape Phase II	Infrastructure/Transportation	Core	\$1,200,000
Bay Street Traffic Signalization	Infrastructure/Transportation	Core	\$3,000,000
B&T Tower Façade Renovations	Office	Core	\$220,000
Berkman Plaza Phase I (now The Plaza Condominiums)	Residential	Core	\$71,450,000
Brewster Hospital Renovations	Office	LaVilla	\$2,300,000
Brooklyn Regional Stormwater System	Infrastructure/Transportation	Riverside Avenue/Brooklyn	\$4,900,000
Burger King Renovations	Retail	Periphery	\$256,000
Chamblin's Uptown	Retail	Core	\$1,300,000
hurchwell Lofts at East Bay	Residential	Core	\$8,600,000
Clara White Mission	Office	LaVilla	\$2,150,000
Coffman, Coleman, Andrews & Grogan	Office	LaVilla	\$2,757,000
Community Connections	Office	Periphery	\$850,000
Dalton Agency Renovations	Office	Core	\$1,500,000
Downtown Garage	Parking	Core	\$17,000,000
uPont Testamentary Trust Headquarters	Office	Riverside Avenue/Brooklyn	\$20,000,000
Dyal Upchurch Renovations	Office	Core	\$1,700,000
clate Jazz Club (now Dive Bar)	Culture/Entertainment	Core	\$730,000
	Office	Core	
d Ball Building Renovations			\$10,000,000
ducational Community Credit Union (now Community First Credit Union)	Office	LaVilla	\$8,000,000
Ikins Constructors	Office	LaVilla	\$3,310,000
Iks Building Renovations	Office	Core	\$5,750,000
ederal Building Renovations	Office	Core	\$20,000,000
idelity National Financial	Office	Riverside Avenue/Brooklyn	\$53,000,000
idelity Park/Northbank Riverfront Park	Park/Recreation	Riverside Avenue/Brooklyn	\$2,000,000
riendship Park Improvements	Park/Recreation	Southbank	\$3,100,000
Gator Bowl Boulevard Sidewalk	Infrastructure/Transportation	Sports Complex	\$40,000
larmony Dental	Office	LaVilla	\$1,875,000
lart Bridge Repainting & Repair	Infrastructure/Transportation	Major Transportation Project	\$26,000,000
lendricks Avenue Reconstruction	Infrastructure/Transportation	Southbank	\$5,711,000
folmes Building Renovations	Culture/Entertainment	Core	\$1,100,000
lome Street Lofts	Residential	Southbank	\$3,000,000
-10/I-95 Interchange Reconstruction	Infrastructure/Transportation	Major Transportation Project	\$148,000,000
acksonville Municipal Stadium Upgrades (now EverBank Field)	Culture/Entertainment	Sports Complex	\$59,000,000
ake M. Godbold City Hall Annex Renovations	Office	Core	\$10,000,000
TA Bus Shelters	Infrastructure/Transportation	Core	\$352,000
	Culture/Entertainment		\$6,000,000
Iuseum of Contemporary Art Jacksonville aura Street Streetscape Improvements		Core	\$6,000,000 \$2,700,000
	Infrastructure/Transportation	Core	
aVilla Professional Office Complex	Office	LaVilla	\$5,100,000
aVilla Professional Office Complex Phase II	Office	LaVilla	\$6,200,000
ee & Cates Glass Renovations	Office	LaVilla	\$1,000,000
lain Street Park & Streetscape	Park/Recreation	Core	\$1,800,000
lathews Bridge Grating Replacement	Infrastructure/Transportation	Major Transportation Project	\$12,900,000
laxwell House GFIC Addition	Industrial	Sports Complex	\$185,000
etropolitan Park Improvements	Park/Recreation	Sports Complex	\$400,000
lew Main Library	Culture/Entertainment	Core	\$95,000,000
Iorthbank Riverwalk Expansion	Park/Recreation	Riverside Avenue/Brooklyn	\$8,500,000
OUR Properties, 100 E. Adams St.	Culture/Entertainment	Core	\$281,000
Parks at the Cathedral	Residential	Periphery	\$8,200,000

² See page 26 for a map of Downtown, including boundaries for the core, Southbank, Riverside Avenue/Brooklyn, LaVilla, Sports Complex and periphery.
 ³ Items in bold were completed in 2011.
 ⁴ A complete listing of Downtown development projects with project descriptions is available at downtownjacksonville.org.

Downtown Development Summary, 2000-2011, cont.

Source: Downtown Vision, Inc. & Jacksonville Office of Economic Development

Projects Completed from 2000-2011, cont.

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Project	Туре	Location	Investment
Police & Fire Pension Fund Renovations	Office	Core	\$4,000,000
Public Parking Signage	Infrastructure/Transportation	Core	\$160,000
Residences at City Place Renovations	Residential	Periphery	\$2,000,000
Riverside Arts Market	Park/Recreation	Riverside Avenue/Brooklyn	\$1,980,000
Riverside Arts Market Floating Docks	Park/Recreation	Riverside Avenue/Brooklyn	\$510,000
Riverside Avenue Partners	Office	Riverside Avenue/Brooklyn	\$28,000,000
Riverside Avenue Widening	Infrastructure	Riverside Avenue/Brooklyn	\$11,993,000
Ronco Group	Office	LaVilla	\$900,000
San Marco Place	Residential	Southbank	\$49,800,000
Shipyards Public Improvements	Park/Recreation	Sports Complex	\$36,000,000
Shipyards Improvements	Park/Recreation	Sports Complex	\$500,000
St. Joe Company Headquarters (now 245 Riverside Ave.)	Office	Riverside Avenue/Brooklyn	\$24,000,000
State & Union Street Streetscape	Infrastructure/Transportation	Periphery	\$6,100,000
Synovus Bank Branch	Retail	Southbank	\$1,500,000
The Carling	Residential	Core	\$27,100,000
The Metropolitan Lofts	Residential	Periphery	\$16,000,000
The Peninsula & Strand at St. Johns	Residential	Southbank	\$153,690,000
The Warehouse Renovations	Culture/Entertainment	Core	\$1,290,000
Treaty Oak Park Improvements	Park/Recreation	Southbank	\$200,000
Urban Core Renovations, 21 E. Adams St.	Culture/Entertainment	Core	\$1,600,000
U.S. Federal Courthouse	Office	Core	\$80,000,000
Veterans Memorial Arena	Culture/Entertainment	Sports Complex	\$130,000,000
W.A. Knight Lofts	Residential	Core	\$1,600,000
Winn Dixie Renovations	Retail	Periphery	\$3,000,000
85 Projects Completed from 2000-2011			\$1,450,834,000
Projects Under Construction in 2011			
Project	Туре	Location	Investment
Duval County Courthouse	Office	Core	\$350,000,000
Farah & Farah Renovations	Office	Core	\$4,270,000
JEA Garage Curtain Wall Replacement	Parking	Core	\$921,240
Mathews Bridge Repainting & Repair	Infrastructure/Transportation	Major Transportation Project	\$26,500,000
Park View Inn Garage Demolition	Parking	Periphery	\$2,500,000
San Marco Boulevard Reconstruction	Infrastructure/Transportation	Southbank	\$1,500,000
Wolfson Children's Hospital/Adult Tower	Hospital	Southbank	\$200,000,000

7 Projects Under Construction in 2011

Proposed Projects	

121 Additional ratesOfficeCore\$20,000,000122 Ocean – The LibraryMixed UseCore\$20,000,000220 RiversideResidentialRiverside Avenue/Brooklyn\$37,000,0007-ElevenRetailPeriphery\$550,000Bus Rapid Transit SystemInfrastructure/TransportationLaVilla\$15,000,000Catherine Street Riverwalk ConnectionPark/RecreationSports Complex\$273,000First Baptist Academy Recreation AreaPark/RecreationPeriphery\$350,000Hogan's Creek GreenwayPark/RecreationPeriphery\$224,000,000I-95 Overland Bridge ReconstructionInfrastructure/TransportationMajor Transportation Project\$224,000,000JAX Chamber RenovationsOfficeCore\$2,000,000Laviara Street Transfer Station Business CenterOfficeSports Complex\$1,250,000Old St. Luke's Hospital & Florida Casket CompanyOfficeSports Complex\$1,250,000Parador Parking GaragePark/RecreationSouthbank\$1,250,000Southbank RiverwalkPark/RecreationSouthbank\$1,500,000Southbank RiverwalkPark/RecreationSouthbank\$6,400,000Southbank RiverwalkPark/RecreationSouthbank\$6,400,000Sustainability Resource CenterOfficeCore\$9,900,000The Ambassador LoftsResidentialPeriphery\$9,900,000The Ambassador LoftsResidentialPeriphery\$70,000,000	Project 121 Atlantic Place Facade Improvements	Type Office	Location Core	Investment Not available
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Sustainability Resource CenterOfficeCore\$650,000The Ambassador LoftsResidentialPeriphery\$9,900,000	Southbank Riverwalk	Park/Recreation	Southbank	\$15,000,000
The Ambassador LoftsResidentialPeriphery\$9,900,000	South Shore Marina	Park/Recreation	Southbank	\$6,400,000
	Sustainability Resource Center	Office	Core	\$650,000
Trio/The Bank Hotel Mixed Use Core \$70,000,000	The Ambassador Lofts	Residential	Periphery	\$9,900,000
,,,,,,, _	Trio/The Bank Hotel	Mixed Use	Core	\$70,000,000

19 Proposed Projects

111 Total Downtown Projects

\$566,573,000

\$585,691,240

\$2,603,098,240



Office Market & Employment

Downtown Jacksonville is home to 7.3 million square feet of commercial office space (31% of the office space in the region), more than 1,100 businesses, three *Fortune 500* headquarters (CSX, Fidelity National Financial and Fidelity National Information Services), several major company headquarters and more than 51,000 employees.

Like the rest of Jacksonville, Downtown's vacancy rate remains high (24.3%) and lease rates continue to decline. However, Downtown leasing activity increased in 2011, with nine new Downtown leases and three lease expansions. Most notably, EverBank signed a 269,000 square foot lease in AT&T Tower 301 (to be renamed EverBank Center), which will bring 1,600 new employees Downtown and offset the negative absorption Downtown experienced in 2011.

When the new county courthouse opens in May, approximately 2,000 employees and visitors will relocate from the current Bay Street site to the new courthouse on

- Downtown Jacksonville has the most affordable central business district office space in Florida.
- Bank of America Tower achieved LEED certification in 2011, furthering Downtown's position as one of the most sustainable neighborhoods in Jacksonville.

the west side of Downtown. Interest in leasing space near the new courthouse is already increasing, and we expect to see additional leasing activity in the area through 2013.

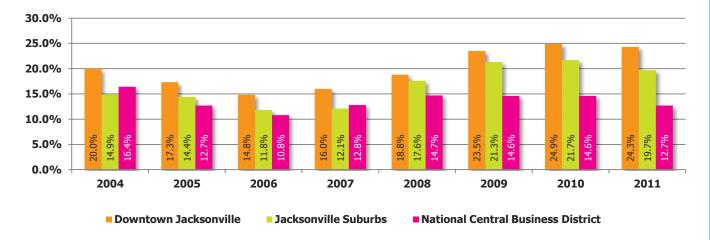
In January 2012, CoWork Jax opened a shared office space where individuals and small companies can work independently in a collaborative environment. Creative solutions like CoWork Jax and the *Off the Grid* galleries continue to fill vacant space, provide additional activity Downtown and attract innovative and creative professionals to Downtown.

The City of Jacksonville and Downtown Vision, Inc. (DVI) continue to work with Downtown stakeholders and other partners to attract and retain Downtown businesses. Initiatives include discussions to improve conditions in Hemming Plaza, a Commercial Energy Challenge Grant to make Downtown buildings more energy efficient, improvements to Downtown streetscapes and public spaces and DVI's Laura Street Façade Improvement Grant program to improve the pedestrian environment.

Mayor Brown is extremetly committed to Downtown and we expect to see more businesses investing in Downtown in the coming year.

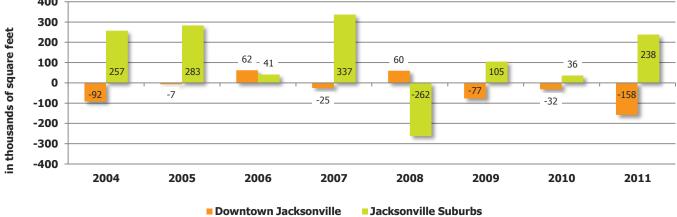
Jacksonville Area Office Vacancy Rates⁶

Source: CBRE Group, Inc.



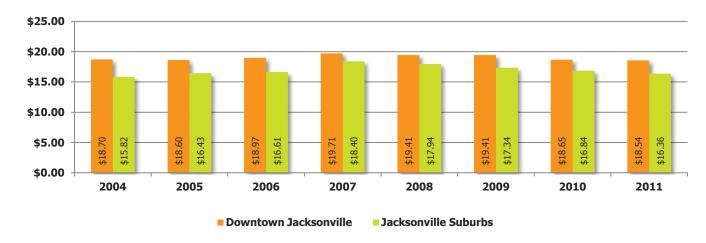
Jacksonville Area Net Office Space Absorption ⁷

Source: CBRE Group, Inc.



Jacksonville Area Average Lease Rates

Source: CBRE Group, Inc.



⁶ All figures based on fourth quarter reports.

⁷ Includes actual occupancy, not signed leases. Does not include EverBank move to Downtown, which will occur in summer 2012.

2011 Downtown Building Sales by Price per Square Foot

Source: CBRE Group, Inc., Colliers International Northeast Florida & Cushman & Wakefield

Building Address	Buyer	Price per Square Foot	Total Price	Square Feet	Close Date
245 Riverside Building 245 Riverside Ave.	Parkway Properties	\$131.47	\$18,500,000	140,715	1 st quarter
Jacksonville Bank Building 100 N. Laura St	. 100 N. Laura St., LLC	\$25.64	\$3,500,000	136,500	2 nd quarter

2011 Downtown Lease Transactions by Size⁸

Source: CBRE Group, Inc., Colliers International Northeast Florida & Cushman & Wakefield

Tenant	Building Address	Square Feet	Close Date
EverBank	AT&T Tower 301 301 W. Bay St.	269.000	4 th guarter
Wells Fargo	Wells Fargo Center 1 Independent Dr.	118,209	2 nd guarter
Baptist Health Systems, Inc.	Aetna Building 841 Prudential Dr.	58,404	4 th guarter
Information & Computing Services*	DuPont Center 1650 Prudential Dr.	22,615	3 rd guarter
Morgan Stanley Smith Barney*	Bank of America Tower 50 N. Laura St.	19,352	1 st quarter
Gunster, Yoakley & Stewart, PA**	One Enterprise Center 225 Water St.	15,928	4 th quarter
Baptist Neurology, Inc.	Aetna Building 841 Prudential Dr.	14,326	3 rd quarter
UBS Financial Services*	Wells Fargo Center 1 Independent Dr.	14,146	1 st quarter
Saalfield, Shad, Jay, Stokes & Inclan	245 Riverside 245 Riverside Ave.	12,785	3 rd quarter
Keane, Inc.*	AT&T Tower 301 301 W. Bay St.	10,771	1 st quarter
Edcare Management, Inc.	Riverplace South 1300 Riverplace Blvd.	9,915	3 rd quarter
EverBank	Prudential Building 701 San Marco Blvd.	9,750	4 th quarter
Edwards Cohen	BB&T Tower 200 W. Forsyth St.	7,323	2 nd quarter
The Jacksonville Business Journal **	BB&T Tower 200 W. Forsyth St.	7,300	4 th quarter
EverBank**	EverBank Building 501 Riverside Ave.	5,653	1 st quarter
Broom, Moody, Johnson & Grainger	121 Atlantic Place 121 W. Forsyth St.	4,625	2 nd quarter
Ryan, LLC	Bank of America Tower 50 N. Laura St.	4,427	1 st quarter
Margo Garden Products	Jacksonville Bank Building 100 N. Laura St.	3,000	4 th quarter

Comparison of Jacksonville Office Submarkets by Size

Source: CBRE Group, Inc.

Submarket	Total Square Footage	Total Vacancy	2011 Net Absorption	Average Lease Rate
Downtown	7,299,855	24.3%	(158,488) ⁹	\$18.54
Deerwood Park	3,470,547	9.2%	288,115	\$18.48
Southpoint	3,216,597	18.6%	15,537	\$16.24
Baymeadows	2,980,240	31.3%	18,380	\$16.52
Southside	1,771,694	21.7%	(19,038)	\$14.36
South 95 Corridor	1,100,183	21.2%	(104,515)	\$15.97
Arlington	984,122	29.5%	19,407	\$13.73
Beaches	718,775	16.8%	14,319	\$21.40
Mandarin	609,463	9.7%	50,243	\$13.88
Clay County	538,369	18.7%	18,178	\$14.81
St. Johns County	447,480	13.8%	(13,375)	\$18.62
Westside	368,959	19.0%	(4,051)	\$15.95
East Butler	206,876	24.5%	(45,137)	\$23.17
Northside TOTAL	155,600 23,868,760	22.6% 21.1%	0 79,575	\$14.18 \$17.19

Comparison of Top Florida Downtown/Central Business District Office Markets by Size

Source: CBRE Group, Inc.

City	Total Square Footage	Total Vacancy	2011 Net Absorption	Average Lease Rate
Downtown Miami/Brickell ¹⁰	14,593,894	22.0%	97,617	\$36.16
Downtown Orlando	7,706,820	16.6%	126,579	\$22.94
Downtown Jacksonville	7,299,855	24.3%	(158,488)	\$18.54
Downtown Tampa	6,887,585	16.6%	150,629	\$20.66
Downtown Fort Lauderdale	5,186,382	20.8%	(45,063)	\$19.92
Downtown Sarasota	2,474,747	15.7%	(23,840)	\$21.15
Downtown St. Petersburg	2,107,206	21.6%	11,162	\$20.11



⁸ A single asterisk (*) denotes lease renewal; a double asterisk (**) denotes lease expansion.

 ⁹ Does not include EverBank move to Downtown, which will occur in summer 2012.
 ¹⁰ The Miami Central Business District is a combination of the Downtown Miami and Brickell submarkets.

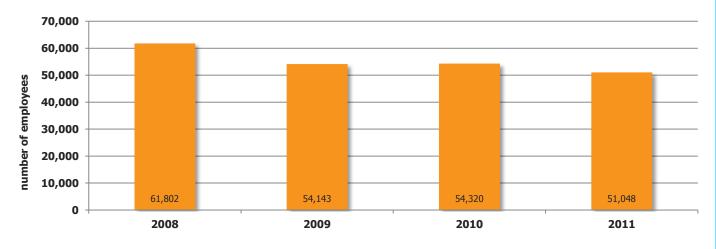
LEED and Energy Star Certified Downtown Buildings

Source: ENERGY STAR & U.S. Green Building Council

Building	2011 Certification	Year Initially Certified	Year Built	Rentable Square Feet
AT&T Tower 301 301 W. Bay St.	Energy Star	2008	1983	956,201
Bank of America Tower 50 N. Laura St.	LEED Certified	2011	1990	660,791
BB&T Tower 200 W. Forsyth St.	Energy Star	2008	1995	269,203
Bryan W. Simpson U.S. Courthouse 300 N. Hogan St.	Energy Star	2007	2003	Public building
Charles E. Bennett Federal Building 400 W. Bay St.	Energy Star	2007	1967	Public building
Jake M. Godbold City Hall Annex 407 N. Laura St.	LEED Certified	2010	1908	Public building
One Enterprise Center 225 W. Water St.	Energy Star	2005	1985	317,837

Downtown Employment by Year ¹¹

Source: Nielsen Claritas



2011 Estimated Downtown Employment by Area

Source: Downtown Vision, Inc. & Nielsen Claritas



¹¹ Based on 2008-2011 reports by Nielsen Claritas. Previously, estimated employment was based on information provided by Downtown businesses and facility managers.

Residential Market

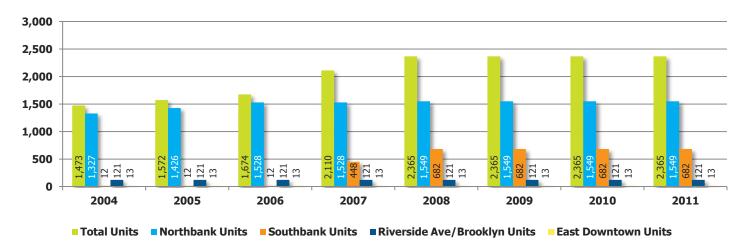
Last year, the number of people living Downtown increased for the seventh straight year. Condo sales and higher occupancy of rental units resulted in a 5% increase in Downtown residents. In 2011, there were 2,365 units and an estimated 3,266 residents living Downtown.

89% of Downtown's 890 residential units for sale have been purchased from the original developer. Sales increased in 2011, with 75 units sold, including 32 sales at The Peninsula. The average price per square foot for 2011 sales was \$158, a 31% increase from the average price per square foot in 2010.

Occupancy of rental units in 2011 was 91%, the highest level since 2004 when Downtown had 80% fewer rental units available. The average lease rate for Downtown rental units was \$1.20 per square foot.

Downtowns across the country continue to experience rising interest in urban living

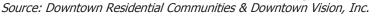
as people look for housing options in walkable neighborhoods. As gasoline prices increase and more people want to move closer to work and access to transit, we expect to see additional Downtown residential projects announced.

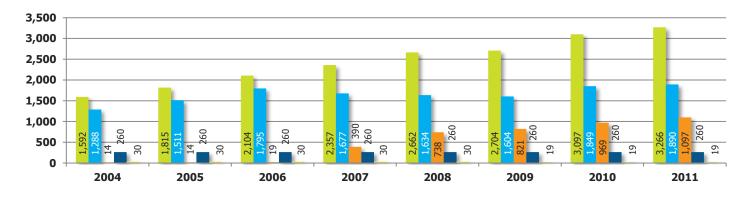


Units Available in Downtown by Year

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

Estimated Number of Downtown Residents by Year ¹²





■ Total Residents ■ Northbank Residents ■ Southbank Residents ■ Riverside Ave/Brooklyn Residents ■ East Downtown Residents

- The number of Downtown residents has increased 105% since 2004.
- Three residential projects totaling 661 units have been announced, including 220 Riverside (294 units), Riverside Park (297 units) and The Ambassador Lofts (70 units).

Downtown Housing Summary

Source: Downtown Residential Communities

Residential Units Available in 2011 Year **Residential Community** Opened # Units Address Lease/Sale 11 E. Forsyth St. For lease 11 E. Forsyth 2003 127 Cathedral Residences (senior living) 601 N. Newnan St. 632 For lease 1967 Churchwell Lofts at East Bay 301 E. Bay St. 2008 For sale 21 Home Street Lofts 1050 Hendricks Ave. 2003 12 For sale Parks at the Cathedral 256 E. Church St. 2002 51 For sale Residences at City Place 311 W. Ashlev St. 2006 205 For sale San Marco Place 1478 Riverplace Blvd. 2007 141 For sale Single Family Homes (low income) Multiple addresses For sale N/A 134 Stevens Duval (senior living) 601 N. Ocean St. N/A 58 For lease 31 W. Adams St. 2005 99 The Carling For lease The Metropolitan 421 W. Church St. 2006 118 For lease The Peninsula at St. Johns 1431 Riverplace Blvd. 2008 234 For sale The Plaza Condominiums at Berkman Plaza 400 E. Bay St. 2002 206 For sale The Strand at St. Johns 1401 Riverplace Blvd. 2007 295 For lease The Townhomes at Berkman Plaza 442 E. Bay St. 2002 20 For sale W.A. Knight Lofts 113 W. Adams St. 12 For lease 2002 **Total Residential Units Available in 2011** 2,365 Proposed Residential Units ¹³ **Residential Community** Address # Units Lease/Sale 220 Riverside 220 Riverside Ave. 294 For lease **Riverside Park** Bounded by Park St., Leila St., Jackson St. & Magnolia St. 297 For lease The Ambassador Lofts 420 N. Julia St. 70 For lease **Total Proposed Residential Units** 661

Downtown Residences for Sale ¹⁴

Source: City of Jacksonville Property Appraiser's Office

	2004	2005	2006	2007	2008	2009	2010	2011
# Units Available# Sales/Resales% Units Soldfrom Developer	289 N/A 63%	289 78 91%	289 41 96%	635 250 82%	890 212 80%	890 45 85%	890 57 85%	890 75 89%
Average Price per Square Foot	\$254	\$278	\$274	\$198	\$300	\$192	\$121	\$158
Median Price per Square Foot	N/A	\$266	\$283	\$232	\$318	\$162	\$98	\$125
Price per Square Foot Range	N/A	\$150-\$591	\$95-\$370	\$96-\$368	\$75-\$565	\$75-\$345	\$33-\$289	\$31-\$281

Downtown Residences for Lease ¹⁵

Source: Downtown Residential Communities

	2004	2005	2006	2007	2008	2009	2010	2011
# Units	139	238	356	651	651	651	651	651
% Leased	99%	72%	72%	71%	86%	82%	88%	91%
Average Price per Square Foot	\$1.35	\$1.32	\$1.21	\$1.36	\$1.40	\$1.30	\$1.15	\$1.20
Median Price per Square Foot	\$1.37	\$1.40	\$1.24	\$1.28	\$1.41	\$1.32	\$1.19	\$1.20
Price per Square Foot Range	\$1.00-\$1.37	\$1.24-\$1.40	\$1.10-\$1.40	\$1.05-\$1.57	\$1.10-\$1.57	\$1.00-\$1.43	\$1.00-\$1.20	\$1.00-\$1.31

¹³ Projects announced in February 2012.

¹⁴ Does not include low income or senior living residences.

¹⁵ Does not include low income or senior living residences.



Culture, Entertainment & Recreation

Visits to Downtown remained essentially static in 2011, with nearly 10 million visits for culture, entertainment and recreation.

Approximately 42% of Downtown visits were to The Jacksonville Landing, with 16% to special events, 9% to major league sports events, 9% to the Main Library and 8% to non-sports events at the Sports Complex. Churches received 6% of Downtown visits, theatres/performing arts and the Riverside Arts Market each received 4% of visits and museums received 2% of visits.

Attendance at Downtown Vision-produced events (First Wednesday Art Walk, Eat Up Downtown, Movies in the Park and The Core parties) and Veterans Memorial

- Downtown's riverwalk is 2.77 miles.
- The City of Jacksonville invested more than \$4.7 million in improvements to Downtown parks and pedestrian public spaces in 2011.

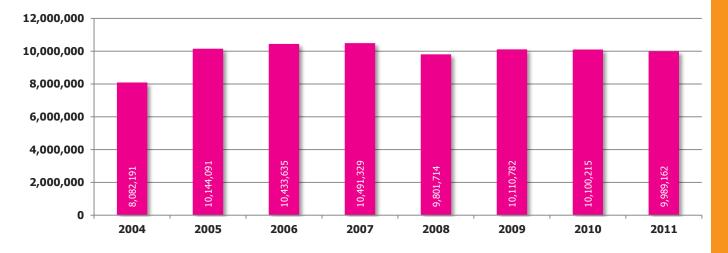
Arena (not including sporting events) increased by 27% each, and attendance at Jacksonville Sharks' games was up 12%. Other venues which experienced increased attendance included Ritz Theatre & Museum (17%), MOSH (8%) and The Jacksonville Landing (4%).

Partnerships between Downtown businesses and independent groups are bringing more events Downtown. New Downtown events in 2011 included Jacksonville Fashion Week, Dine with Us Downtown, Downtown Straight Up and the Downtown Catalyst Club. The City of Jacksonville and Downtown Vision, Inc. are working on plans to bring additional new events to Downtown in 2012, including the U.S. vs. Scotland soccer game. Additionally, although the City of Jacksonville eliminated funding for the Lighted Boat Parade due to budget constraints, several private Downtown organizations and businesses partnered to provide funding for this signature Downtown event to continue in 2011.

Downtown is home to some of Jacksonville's best parks and public spaces. Last year, the City of Jacksonville completed improvements to several Downtown parks and pedestrian public spaces, including restoring Friendship Fountain and renovating Friendship Park, upgrading the deck, sidewalks and landscaping at Treaty Oak Park, grassing and landscaping the Shipyards site and parts of Metropolitan Park and adding floating docks for river access to the Riverside Arts Market.

Estimated Visits to Downtown by Year ¹⁶

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



Estimated Visits to Downtown by Category

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

	2004	2005	2006	2007	2008	2009	2010	2011
The Jacksonville Landing	3,500,000	4,100,000	4,500,000	4,500,000	4,050,000	4,000,000	4,000,000	4,178,000
Special Events	1,021,689	1,972,457	1,378,404	1,530,000	1,524,300	1,697,160	1,672,973	1,647,900
Professional Sports	939,294	979,708	995,683	1,049,314	887,441	875,891	975,889	878,262
Main Library	N/A	337,855	771,141	807,745	894,182	932,633	883,054	873,270
Sports Complex Venues	961,301	982,417	955,686	945,251	892,203	770,093	801,450	805,248
Churches	821,200	821,200	821,200	821,200	821,200	603,000	603,000	618,000
Theatres & Performing Arts	616,826	644,479	743,521	586,445	505,863	505,898	458,502	433,866
Riverside Arts Market						500,000	500,000	350,000
Museums & Galleries	221,881	305,975	268,000	251,374	226,525	226,107	205,347	204,616

Estimated Attendance at Major Downtown Special Events

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

	2004	2005	2006	2007	2008	2009	2010	2011
Jacksonville Fair	402,689	493,457	445,404	450,000	400,000	437,460	392,673	400,000
Florida-Georgia	100,000	100,000	100,000	100,000	125,000	200,000	200,000	200,000
Football Classic	· ·	·	·	· ·	· ·	· ·		, i
Lighted Boat Parade	10,000	150,000	130,000	130,000	130,000	200,000	200,000	200,000
Freedom, Fanfare	120,000	215,000	156,000	250,000	200,000	250,000	150,000 ¹⁷	150,000
& Fireworks	, i	, i	· ·	· ·	· ·	· ·	i i	, i
Jazz Festival	39,000	60,000	12,000	15,000	12,500	50,000	150,000	150,000
Downtown Vision, Inc.	30,000	45,000	45,000	60,000	60,000	60,000	80,000	101,300
Events								
Gator Bowl Festivities	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
New Year's Eve	50,000	75,000	75,000	75,000	75,000	50,000	50,000	50,000
Celebration								
World of Nations	75,000	75,000	60,000	60,000	75,000	80,000	75,000	50,000

¹⁶ Downtown visits reported in this section include only visits for culture, entertainment, recreation and faith. Previously, total visits to Downtown in this section included estimated visits for business, conventions and hotels. Hotel and convention attendance may be found on page 20. ¹⁷ Daytime activities eliminated due to budget.



Major Downtown Venues by Size

Source: Downtown Venues

Venue	# of Seats	# of Events in 2011
EverBank Field	76,000	188
Veterans Memorial Arena	16,000	120
Baseball Grounds of Jacksonville	10,000	71
Times Union Center for	5,400	270
Performing Arts, including:		
Jacoby Symphony Hall	1,800	
Moran Theatre	3,000	
Terry Theatre	600	
Florida Theatre	2,000	162
Ritz Theatre	400	139

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

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

	2004	2005	2006	2007	2008	2009	2010	2011
Baseball Grounds	344,068	432,636	503,348	458,733	430,039	356,553	358,085	319,393
of Jacksonville								
Everbank Field	792,354	839,949	943,143	938,918	790,644	726,240	826,231	724,596
Florida Theatre	280,000	300,000	380,000	187,448	196,000	200,000	138,630	137,169
Jacksonville Expo Center	525,000	590,000	445,000	450,000	450,000	437,460	392,673	400,000
at the Fairgrounds								
Jacksonville Landing	3,500,000	4,100,000	4,500,000	4,500,000	4,050,000	4,000,000	4,000,000	4,178,000
Main Library	N/A	337,855	771,141	807,745	894,182	932,633	883,054	873,270
Metropolitan Park	230,000	257,700	199,850	189,100	180,850	151,500	140,425	80,300
MOCA Jacksonville	40,000	42,212	58,000	34,926	47,000	55,070	57,820	51,399
Museum of Science	134,881	206,763	165,000	173,448	136,525	163,137	142,527	153,217
& History		-	-	-	-	-		
Riverside Arts Market						500,000	500,000	350,000
Ritz Theatre & Museum	21,511	22,000	22,000	23,175	21,476	21,476	21,573	25,259
Times Union Center for	310,315	315,814	341,521	375,822	288,387	284,422	298,299	271,438
Performing Arts								
Veterans Memorial Arena	490,177	431,840	474,652	407,814	378,111	411,691	452,598	559,221

Estimated Downtown Cultural, Entertainment & Event Visits by Area

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



Retail, Restaurants & Nightlife

- Temporary Off the Grid galleries occupy 4% of vacant Downtown Improvement District retail space.
- Six new nightlife venues have opened Downtown since January 2011.
- There are 30 Downtown restaurants offering dining at night and on the weekends.

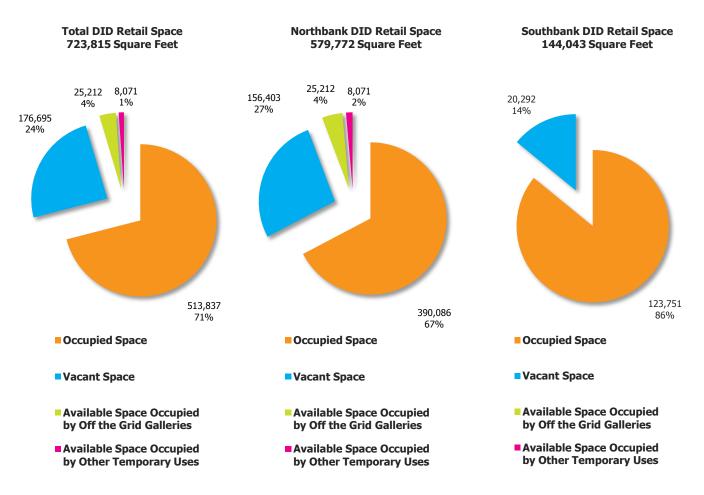
The Downtown Improvement District (DID)¹⁸ has 724,000 square feet of retail space, including nearly 580,000 square feet on the Northbank and 144,000 square feet on the Southbank. At the close of 2011, 93 restaurants, 26 bars and 120 retailers and service providers were located Downtown.

The vacancy rate of retail space in the Downtown Improvement District declined from 35% in 2010 to 29% in 2011. Last year, 20 retailers and restaurants opened Downtown, with a net gain of three retailers, restaurants or bars. Four new bars opened Downtown, in addition to several short order restaurants, apparel boutiques and gift shops. From January to March 2012, an additional six retailers opened, including two bars (1904 and Secrets Wine Bar), a restaurant (Midtown Deli), a gym (Body Plex), a men's apparel store (AJ Reese Clothiers) and a tattoo shop (Alaric Health Tattoo).

Last year, the Jacksonville City Council passed legislation to expand the Downtown entertainment district and allow sidewalk cafes at nightlife venues on additional streets, including Adams Street, Forsyth Street and Ocean Street.

Downtown Improvement District (DID) Retail Square Footage by Area

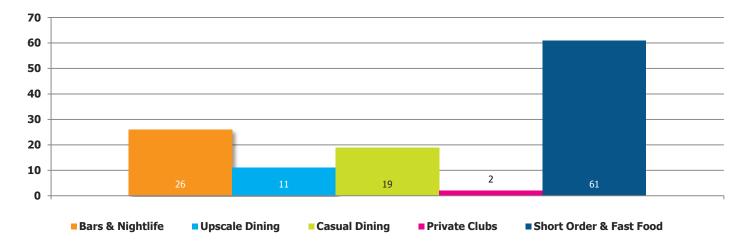
Source: Downtown Property Owners & Downtown Vision, Inc.



¹⁸ For boundaries of the Downtown Improvement District, see the map on page 26.

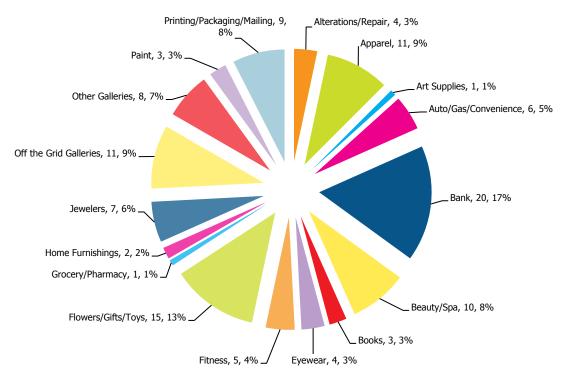
Downtown Bars & Restaurants by Type in 2011

Source: Downtown Vision, Inc.



Downtown Retail & Services by Type in 2011

Source: Downtown Vision, Inc.



New Downtown Retail & Restaurants in 2011

Source: Downtown Vision, Inc.

Burro Bar Chomp Chomp Et Tu Prosper Farah's Uptown Deli Fionn MacCool's Irish Restaurant & Pub Geer Printing Services Icon Boutique Lilies Boutique Minggle City Café Ocean Water Bath & Gifts Olio Market Phoenix Taproom Plaza Level Gallery & Riverplace Tower Rio Burrito River City Gourmet Shoppe Rush Street Strght & Nrrw Boutique Clothing Co. The Art Center Premier Gallery @ Bank of America Tower Urban Grind Coffee Co.

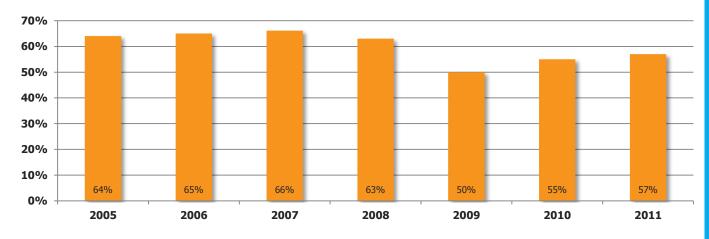
Hotels & Conventions

 Four Downtown hotels are certified by the Florida Green Lodging program: Crowne Plaza Jacksonville Riverfront, Hyatt Regency Jacksonville Riverfront, Omni Jacksonville Hotel and Wyndham Jacksonville Riverwalk. Downtown is home to 2,153 hotel rooms. In 2011, Downtown's hotel occupancy increased to 57%, resulting in approximately 20,000 more visits to Downtown. The average daily rate Downtown was \$87, and the RevPAR (revenue per available room) was \$38.

One hotel project is under discussion for development – The Bank Hotel, a 120-room boutique hotel in the former Barnett Bank building.

Last year, attendance at the Prime Osborn Convention Center increased by 5% from 2010 to 169,967, and the number of events at the convention center increased by 11% to 217.

Discussions continue on building a new convention center, with a focus on site location and funding. Downtown advocates agree that the new convention center must be located in the Downtown core to leverage existing businesses, activity, hotel rooms and meeting space.

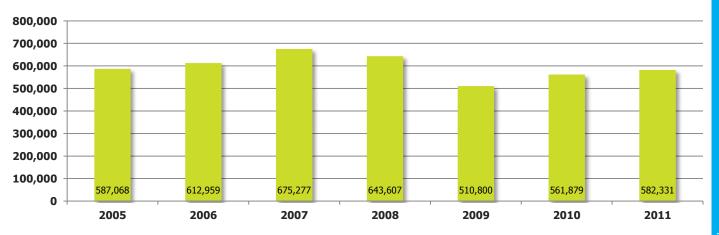


Downtown Hotel Occupancy by Year

Source: Visit Jacksonville

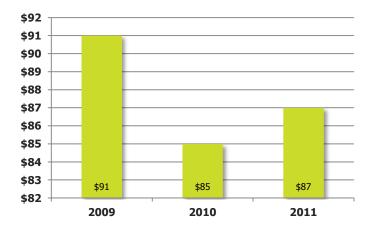
Estimated Downtown Hotel Visits by Year

Source: Downtown Vision, Inc. & Visit Jacksonville



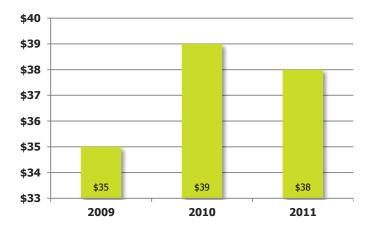
Downtown Hotel Average Daily Rate

Source: Visit Jacksonville



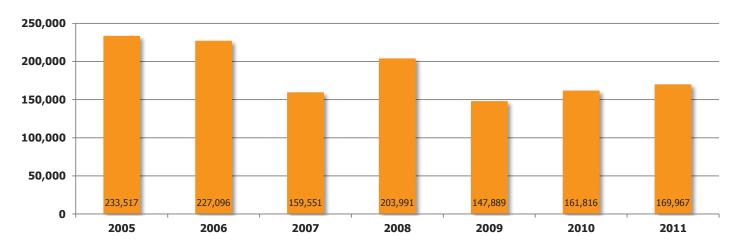
Downtown Hotel RevPAR

Source: Visit Jacksonville

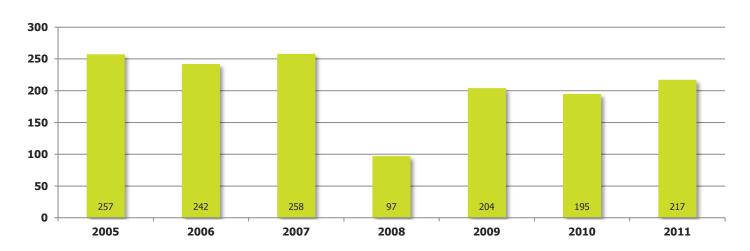


Convention Center Attendance by Year

Source: SMG



Number of Convention Center Events by Year Source: SMG



Parking & Transportation

- 77% of non-metered spaces in the Downtown core are available for public parking.
- Parador Partners has announced plans to construct a 600-space garage at Hogan and Bay Streets.

Downtown Jacksonville has more than 43,000 parking spaces, with nearly 17,000 located in the Downtown core and more than 26,000 located peripherally on the Southbank, at the Sports Complex, in LaVilla and along Riverside Avenue. Colliers International's *2011 CBD Parking Rate Survey* rates parking availability in Downtown Jacksonville as "fair," with parking garages averaging 60-80% full on weekdays, and parking ratios in the Downtown core are approximately three spaces per 1,000 square feet.

Downtown parking rates are 35% lower than the national average. The average non-reserved monthly parking rate for CBD garages is \$101.65; however, rates vary and monthly parking may be found for lower rates at several locations. Additionally, there are more than 7,600 peripheral parking

spaces available for Downtown employees with rates as low as \$26 per month.

The City of Jacksonville has installed nearly 300 new solar-powered meters in high-traffic areas. These meters are available for up to two hours and accept both coins and credit cards, making parking more convenient for Downtown visitors.

Last year, the city passed legislation requiring stand-alone commercial parking lots in Downtown to adhere to design standards established in the 2003 Downtown Overlay Zone. The standards, which must be met by 2014, include surfacing, landscaping and signage requirements, as well as improved maintenance.

In January 2012, the Jacksonville Transportation Authority launched the Downtown Star program, offering a \$35 monthly pass which includes a peripheral parking space and unlimited Skyway and trolley use or a \$25 monthly pass for unlimited trolley use. JTA also eliminated the fare for the Skyway as part of a 90-day pilot program, which was ongoing at the time of this report.

The City of Jacksonville, JTA and Downtown parking operators are working together to provide parking for the 2,000 daily employees and visitors to the new courthouse, which opens in May 2012, and the 1,600 new EverBank employees relocating to the Downtown core in summer 2012.

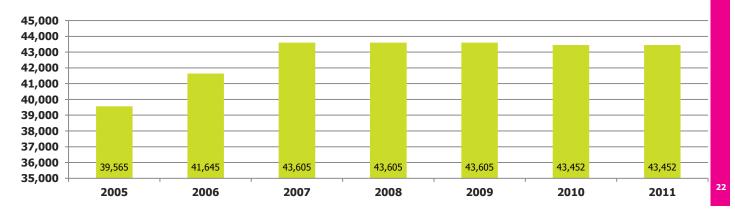
2011 Parking Rates for Garage Parking in Downtown Core & Peripheral Locations

Source: Colliers International & Downtown Parking Operators

	Downtown Jacksonville Median Rates	National Average
Core Monthly Unreserved	\$101.65	\$155.22
Core Monthly Reserved	\$107.00	\$187.08
Core Daily	\$8.56	\$16.12
Core Hourly	\$1.47	\$5.32
Core Hourly Metered Parking	\$0.50	N/A
Peripheral Monthly	\$26 - \$35	N/A

Total Downtown Parking Spaces by Year

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



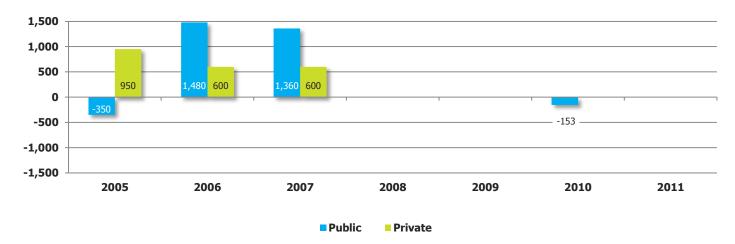
Public vs. Private Downtown Parking Spaces by Location

20,000 18,000 16,000 14,000 12,000 10,000 8,000 6,000 1,600 1,600 1,600 1,600 1,600 1,600 4,000 11,783 0.576 0.576 936 18,794 8 1.936 783 8.794 8 794 2,000 0 2005 2006 2007 2008 2009 2010 2011 **CBD** Public Peripheral Public CBD Private Peripheral Private Meters

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

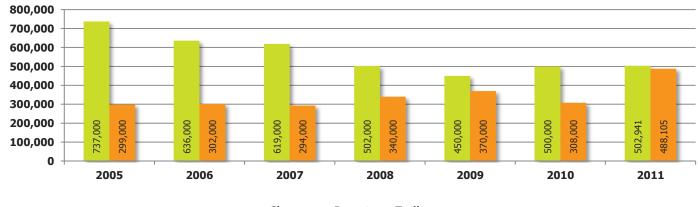
Downtown Public & Private Parking Net Gain/Loss by Year

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



Annual Transit Ridership in Downtown

Source: Jacksonville Transportation Authority



Skyway Downtown Trolleys



Quality of Life

- The Downtown crime rate was 59% lower than the Duval County crime rate in 2010.
- Downtown crime has declined 14% since 2009.

Downtown is one of the safest neighborhoods in Jacksonville. According to the Jacksonville Sheriff's Office, crime in Downtown accounted for only 2% of the crime in Duval County from January to June 2011¹⁹.

According to the Florida Department of Law Enforcement Uniform Crime Report (UCR), the Duval County crime rate for 2010 was 51 per 1,000 population, while the crime rate in Downtown was 21 per 1,000 population (based on day time employment population²⁰).

The Jacksonville Sheriff's Office has more than 35 officers assigned to cover the Downtown area, and regularly deploys additional officers Downtown for special events such as community events, parades, races and football games. Downtown employees and residents can also interface regularly with the Jacksonville Sheriff's Office at monthly Sheriff's Advisory Council meetings.

Downtown Vision, Inc. (DVI) is also committed to making Downtown visitors, residents and employees feel comfortable Downtown. The DVI Downtown Ambassadors provide more than 570 hours of patrols a week to act as extra eyes and ears on the streets of the Downtown Improvement District (DID). The Downtown Ambassadors also provide safety escorts upon request during regular operating hours. In 2011, the Downtown Ambassadors provided more than 593 escorts and reported or resolved nearly 1,600 instances of nuisance activity.

DVI also provides cleaning and beautification services via the Downtown Ambassador program, including litter and graffiti removal, sidewalk pressure washing, weed and tree fall abatement, tree bed mulching and flower basket maintenance. In 2011, the Downtown Ambassadors removed 18 tons of litter and more than 700 graffiti tags, pressure washed nearly 200 block faces and removed more than 1,100 spills from DID sidewalks.

¹⁹ Based on the semi-annual 2011 Uniform Crime Report. The annual 2011 Uniform Crime Report was not available at the time of this report.

²⁰ Does not include Downtown residents, visitors and hotel guests.



Credits

We would like to thank the Downtown property owners and facility managers for sharing information for this report. We would also like to thank the following organizations for their assistance in producing this report:

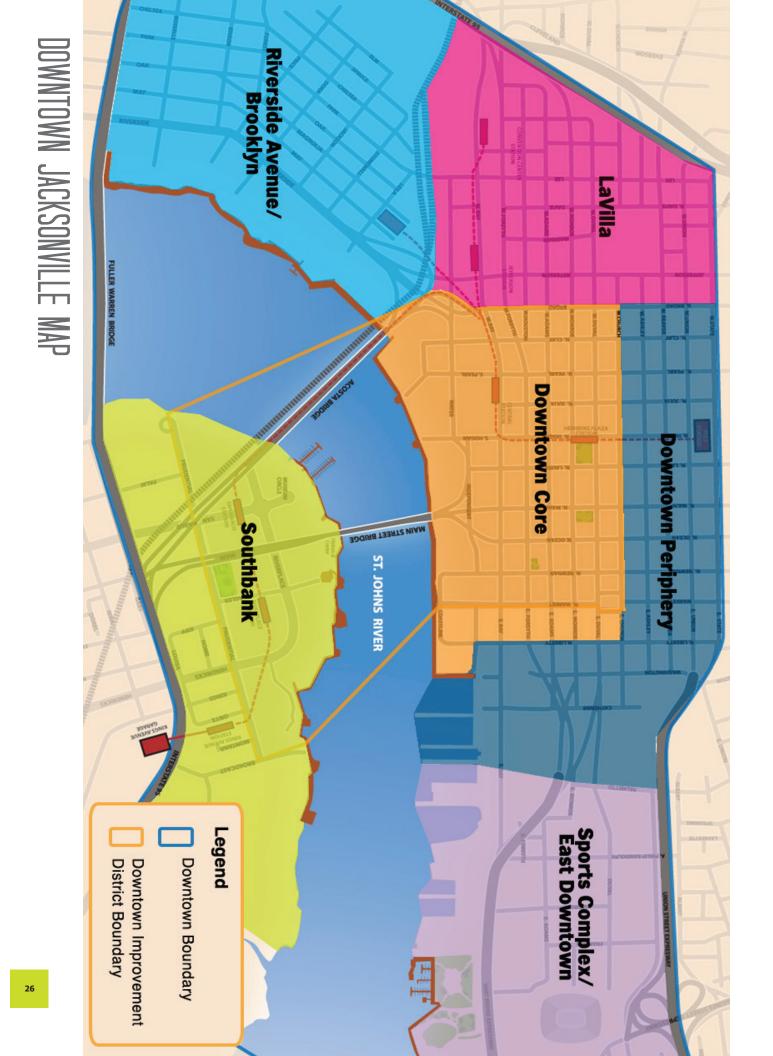
CBRE Group, Inc. | City of Jacksonville Office of Special Events | City of Jacksonville Property Appraiser's Office Colliers International Northeast Florida | Colliers International | Cushman & Wakefield | ENERGY STAR Florida Department of Law Enforcement | Jacksonville Sheriff's Office | Jacksonville Transportation Authority Nielsen Claritas | SMG | U.S. Green Building Council | Visit Jacksonville

Photography provided by Robert Futrell, Neil Rashba and Visit Jacksonville.

The data presented in this report is derived from many sources and collected directly from organizations where available. To request information not contained in this report or to place your name on our mailing list for future report mailings, please send an email to <u>info@downtownjacksonville.org</u>.

Please visit Downtown Vision, Inc.'s website, <u>downtownjacksonville.org</u>, or the City of Jacksonville Office of Economic Development's website, <u>jaxdevelopment.org</u>, for more information and publications about Downtown Jacksonville.

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