



WESTSHORE ALLIANCE 2025 LODGING PRESENTATION



WHAT HAS CHANGED SINCE LAST YEAR?

- While still elevated, interest rate cuts have helped spur a wave of refinancing activity in Q1 2025.
 - A persistent bid-ask gap has remained, with transaction volume in Tampa Bay falling 53% YoY from \$503M (Apr 2024 TTM) to \$237M (Apr 2025 TTM)
 - Transaction catalysts: Hotel brands are pressuring owners to complete delayed PIP/capex plans, fully extended loan maturities, hurricane damaged properties, economic concerns
- Tariff impacts, an uncertain economic outlook, and declining international visitation are hotel owner's primary concerns
 - Tariffs: Hotels are capital intensive businesses, requiring periodic renovations with much of the FF&E historically coming from China. New construction becomes even more challenging.
 - Economic Outlook: The nightly lease nature of hotels means that any pullback in consumer spending will directly impact performance
 - International Visitation: While still too early to assess the full impact, Canadian travel to Florida has already declined in March and April. Is this the harbinger of a broader trend?
- Insurance rates stabilized in 2024 prior to Hurricanes Helene and Milton. Carriers are healthier today than a few years ago, but uncertainty remains as to coverage availability and cost increases.

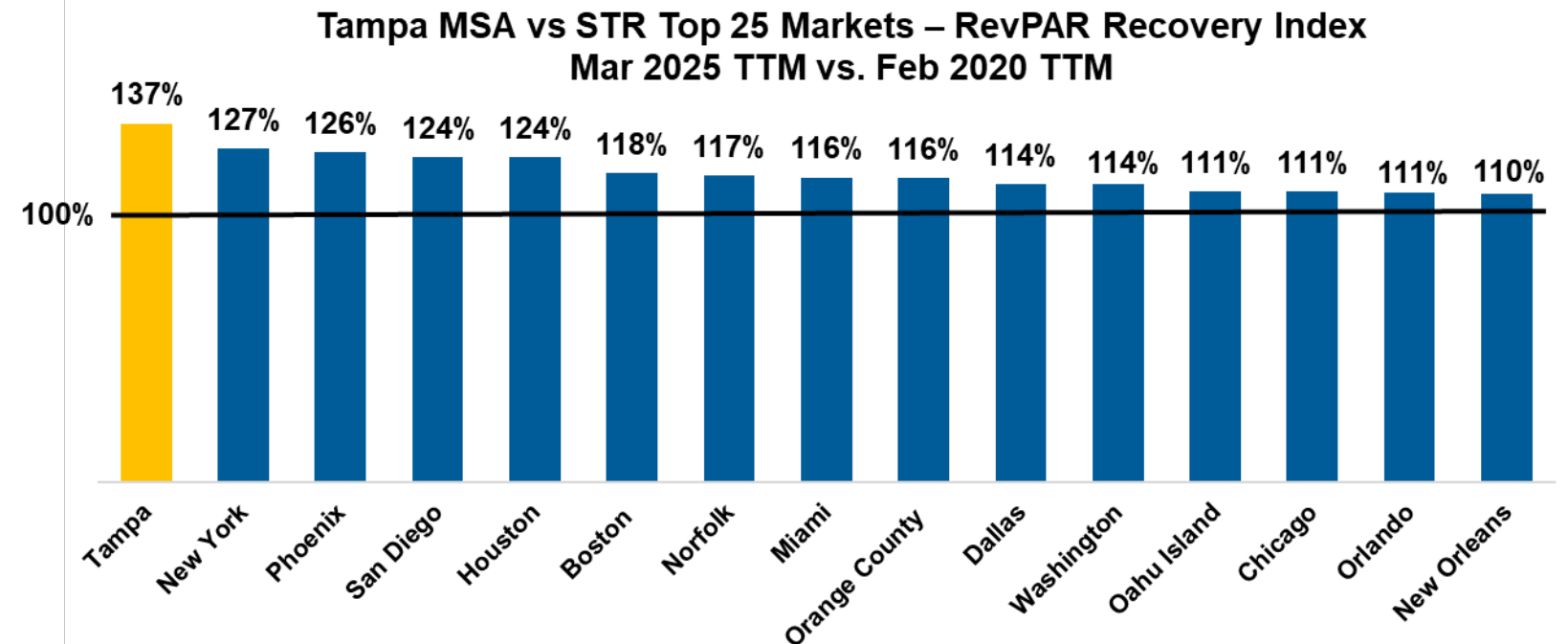
KEY THEMES – 2025 & BEYOND

- #1 TAMPA BAY REVPAR BOOSTED BY HURRICANE DISPLACEMENT; OUTLOOK UNCERTAIN
- #2 GROUP AND CORPORATE BUSINESS LED RECOVERY IN 2024 AMID TRANSIENT PULLBACK
- #3 FINANCING MARKETS IMPROVE WHILE TRANSACTIONS ARE STILL CHALLENGING
- #4 TARIFFS SOW UNCERTAINTY FOR HOTEL OWNERS AND DEVELOPERS
- #5 MUTED NEW HOTEL SUPPLY HELPS PERFORMANCE OUTLOOK FOR EXISTING INVENTORY
- #6 TAMPA REMAINS ONE OF THE MOST DESIRABLE INVESTMENT MARKETS IN THE NATION
- #7 TAMPA IS A PREMIER TOURIST DESTINATION AND ESTABLISHED HOST CITY FOR EVENTS

#1 – TAMPA BAY REVPAR BOOSTED TO RECORD BY HURRICANE DISPLACEMENT

- Tampa Bay's hotel market experienced the strongest recovery in the nation since COVID, with RevPAR 37% above the pre-COVID peak.
- Displaced residents from the hurricanes skew the numbers, with market-wide RevPAR increasing 11.3% from Sep 2024 TTM to Mar 2025 TTM. Backing this out, RevPAR would have declined slightly in 2024.
- Tampa's record convention calendar, large citywide events, and recovering corporate travel base are counteracting a pullback in leisure demand. This trend benefits hotels in Westshore and the Tampa CBD.

Tampa Bay RevPAR Growth Rankings			
Year	RevPAR	RevPAR Growth	Growth Ranking
2024	\$124.79	5.1%	#8
2023	\$118.74	1.4%	#23
2022	\$117.05	22.3%	#21
2021	\$95.74	60.4%	#1
2020	\$59.68	-37.6%	#1
2019	\$95.65	3.1%	#5
2018	\$92.73	0.5%	#20
2017	\$92.28	5.5%	#4
2016	\$87.49	7.1%	#4
2015	\$81.68	12.9%	#1
2014	\$72.33	12.0%	#6



Source: CoStar/STR

#1 – TAMPA BAY REVPAR BOOSTED TO RECORD BY HURRICANE DISPLACEMENT

USA Lodging Market

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar 2025 TTM
Occupancy	65.6%	67.3%	65.9%	66.2%	66.1%	44.0%	57.7%	62.6%	63.0%	63.4%	63.3%
ADR	\$120.01	\$121.07	\$126.77	\$129.83	\$131.21	\$103.25	\$124.68	\$149.24	\$155.62	\$157.71	\$158.28
RevPAR	\$78.67	\$81.45	\$83.53	\$85.96	\$86.76	\$45.48	\$71.88	\$93.39	\$97.97	\$100.01	\$100.21
Growth	6.3%	3.5%	2.6%	2.9%	0.9%	-47.6%	58.0%	29.9%	4.9%	2.1%	-

Florida Lodging Market

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar 2025 TTM
Occupancy	72.0%	71.6%	73.7%	72.9%	72.3%	47.9%	64.5%	70.6%	69.1%	69.9%	70.0%
ADR	\$131.45	\$134.35	\$138.00	\$144.06	\$145.21	\$132.57	\$158.38	\$188.14	\$188.74	\$186.80	\$188.21
RevPAR	\$94.64	\$96.21	\$101.69	\$104.97	\$104.92	\$63.58	\$102.20	\$132.92	\$130.41	\$130.53	\$131.80
Growth	9.3%	1.7%	5.7%	3.2%	0.0%	-39.4%	60.7%	30.1%	-1.9%	0.1%	-

Tampa-St. Petersburg Lodging Market

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar 2025 TTM
Occupancy	71.3%	71.6%	72.6%	71.3%	72.3%	50.9%	68.4%	71.5%	69.6%	72.4%	74.4%
ADR	\$114.56	\$122.19	\$127.13	\$130.07	\$132.27	\$110.93	\$139.87	\$163.75	\$170.59	\$172.28	\$173.31
RevPAR	\$81.68	\$87.49	\$92.28	\$92.73	\$95.65	\$59.68	\$95.74	\$117.05	\$118.74	\$124.79	\$128.87
Growth	12.9%	7.1%	5.5%	0.5%	3.1%	-37.6%	60.4%	22.3%	1.4%	5.1%	-

Tampa CBD/Westshore Submarket

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Mar 2025 TTM
Occupancy	76.5%	76.8%	77.1%	76.0%	75.7%	41.6%	61.9%	71.4%	72.1%	73.5%	74.3%
ADR	\$112.20	\$120.95	\$126.48	\$129.43	\$141.20	\$112.14	\$138.21	\$171.19	\$188.22	\$193.14	\$196.88
RevPAR	\$85.83	\$92.91	\$97.53	\$98.34	\$106.93	\$52.76	\$85.59	\$122.23	\$135.71	\$141.93	\$146.24
Growth	11.3%	8.2%	5.0%	0.8%	8.7%	-50.7%	62.2%	42.8%	11.0%	4.6%	-

Source: CoStar/STR

#2 – GROUP AND CORPORATE BUSINESS LED RECOVERY AMID TRANSIENT PULLBACK

- While Tampa International Airport's passenger ridership is still strong and set another record in 2024, counts over the last six months were 8.6% less than budgeted.
- Travelers were concerned about visiting hurricane damaged properties along the beaches during the peak winter and spring vacation seasons, while economic uncertainty and border crossing hesitancy among international visitors represent headwinds going forward.
- Counteracting this pullback, the Tampa Convention Center experienced a record year for events. Corporate demand also continues to grow as work-related travel recovers nationally.

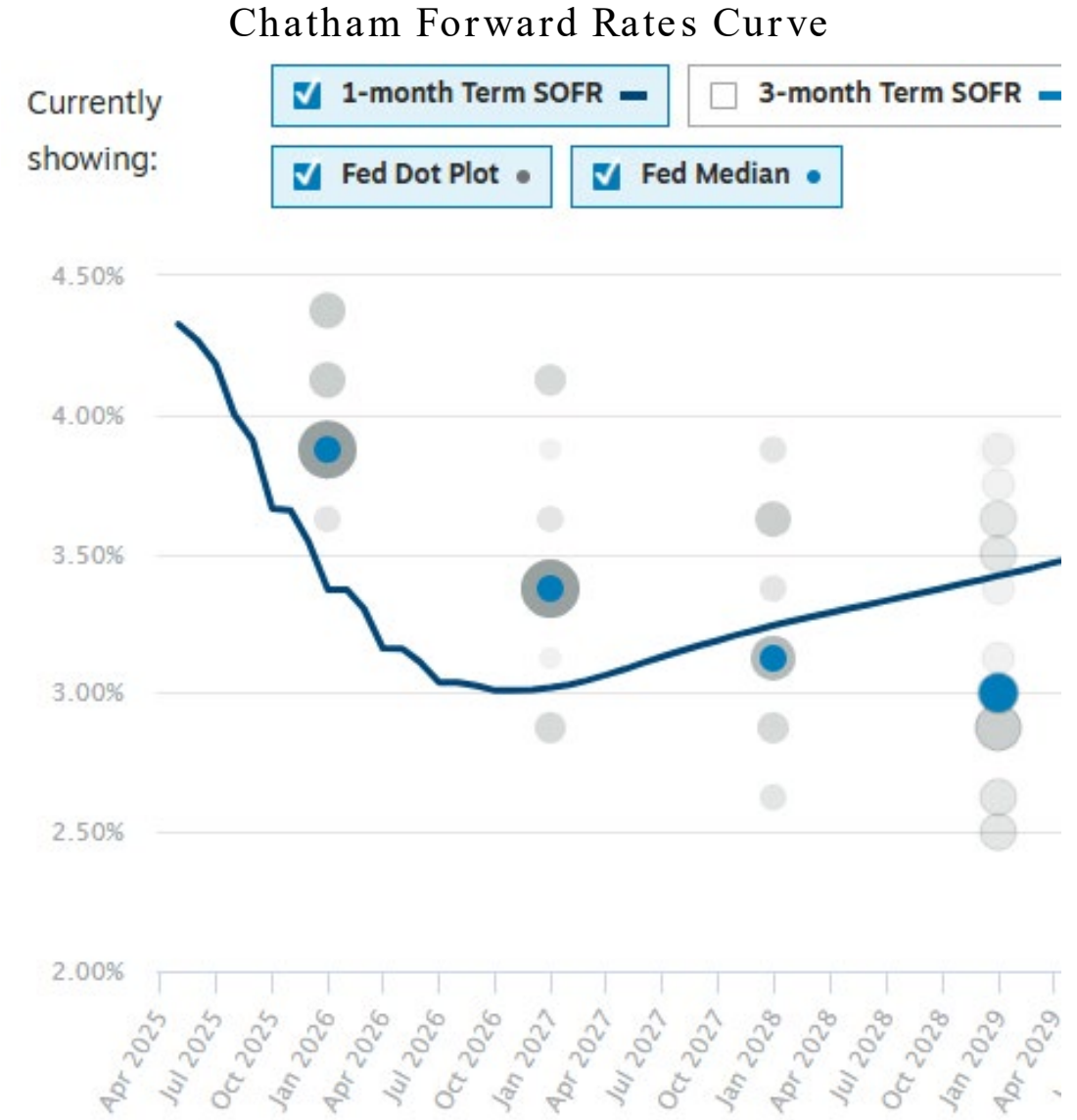
Florida Submarkets RevPAR % Change by Month						
	Tampa CBD	St. Pete	Clearwater	Sarasota	Jax CBD	Orlando CBD
Inventory	13,919	11,378	9,345	7,357	7,562	10,541
Mar 2025 TTM	8.3%	6.0%	9.1%	2.5%	0.6%	1.6%
Mar 2025	3.6%	-6.4%	4.1%	1.1%	0.0%	-9.5%
Feb 2025	12.4%	15.0%	18.8%	4.4%	2.4%	3.7%
Jan 2025	15.1%	32.8%	25.7%	10.7%	4.1%	8.1%
Dec 2024	19.3%	38.9%	39.2%	14.6%	1.9%	17.2%
	Miami CBD	Miami Beach	Ft. Lauderdale	W Palm Beach	Key West	Panama City
Inventory	11,172	23,282	10,798	11,660	5,416	11,401
Mar 2025 TTM	-3.8%	-8.9%	-4.2%	-5.7%	-5.4%	-7.3%
Mar 2025	3.6%	-0.5%	-3.1%	8.5%	-2.5%	4.0%
Feb 2025	6.4%	8.2%	5.1%	11.8%	-0.9%	-2.2%
Jan 2025	3.1%	1.8%	-0.9%	15.5%	-1.6%	-4.7%
Dec 2024	6.3%	1.6%	-5.9%	13.0%	0.1%	2.5%

Tampa International Airport Ridership		
Year	Total Passengers	Int'l Passengers
2014	17,552,707	621,608
2015	18,815,425	719,261
2016	18,931,922	851,490
2017	19,624,284	913,308
2018	21,289,390	1,019,227
2019	22,497,953	1,193,300
2020	10,238,151	296,487
2021	18,115,213	178,474
2022	20,658,161	869,702
2023	23,948,889	1,245,203
2024	24,756,631	1,494,710
Mar 2025 TTM	24,481,295	1,577,159

Sources: CoStar/STR, TPA Statistics, JLL Research

#3 – FINANCING MARKETS IMPROVE WHILE TRANSACTIONS ARE STILL CHALLENGING

- Debt markets became more efficient since the Fed cut interest rates by 100 bps from Sep – Dec 2024. Increased competition among lenders and healthier capital flows have resulted in meaningful spread compression, as owners with impending loan maturities rush to refinance.
- The outlook for interest rates is highly uncertain given competing factors of tariffs potentially stoking inflation and concerns over an economic downturn. Market participants are projecting another 100 bps of tightening in 2025.
- According to LWHA, U.S. lodging transactions declined 19% from 103 single asset trades above \$10M worth \$3.4B in 1Q 2024 to 83 sales worth nearly \$2.8B in 1Q 2025. The previous year also saw a 20% decline in hotel sales.
- 12 trades or roughly 23% of the national 1Q 2025 transaction total occurred in the State of Florida.
- Within Tampa Bay, transaction volume is down 53% YoY with 9 trades as of Apr 2025 TTM vs. 22 sales in the prior period.



Sources: LWHA Sales Survey 1Q 2025, Chatham Financial, HWE Research

#3 – FINANCING MARKETS IMPROVE WHILE TRANSACTIONS ARE STILL CHALLENGING

Recent Westshore Hotel Transactions							
Property Name	Sale Date	# Keys	Year Built	Sale Price	Price per Key	Buyer	Seller
Chase Suites Hotel Tampa ¹	Sep-24	160	1986	\$21,500,000	\$134,375	Northwood Investors	The Hardage Group
Hyatt Place Tampa Airport Westshore*	Jul-24	126	1996	\$18,200,000	\$144,444	3H Group	Hospitality Investors Trust
Residence Inn Tampa Westshore	Dec-23	160	2001	Confidential	-	Dauntless Capital	SREIT
TownePlace Suites Tampa Westshore	Dec-23	122	2008	Confidential	-	Chirag Desai	SREIT
Westin Tampa Bay ²	May-23	252	2008	\$59,850,000	\$237,500	Pyramid (w/ Arizona Teachers)	Castlerock Asset Management
DoubleTree Suites Tampa Bay Waterfront	Jan-23	291	1986	\$75,950,000	\$260,997	Black Pearl Capital JV Oliver Cos	Square Mile JV Westmont
Aloft/Element Midtown Tampa ³	Apr-22	226	2021	\$74,580,000	\$330,000	Riller Capital	Concord JV Whitman Peterson
The Current, Autograph Collection, Tampa*	Dec-21	180	2019	\$85,000,000	\$472,222	Caspers Company	Pinnacle Hospitality, AAOF, Lifsey
Ramada Tampa Airport Westshore ^{4*}	Dec-21	237	1981	\$18,900,000	\$79,747	Cardinal Point Management	Equity Management Partners
The Godfrey Hotel & Cabanas	Aug-21	276	1974	\$35,000,000	\$126,812	MCR Investors	Oxford Capital Group

¹ Slated for demolition; planned for a multifamily development.

² Price excludes roughly \$20M of PIP/capex.

³ Hotel transacted as part of a 3-property portfolio.

⁴ Hotel is now under contract with a multifamily developer at a confidential premium to previous sale price.

*Represents JLL Team transaction.

Recent Downtown Tampa Hotel Transactions							
Property Name	Sale Date	# Keys	Year Built	Sale Price	Price per Key	Buyer	Seller
Aloft Tampa Downtown ^{1*}	Aug-23	130	2014	\$36,700,000	\$282,308	Newbond Holdings	Pharos Hospitality
Hotel Tampa Riverfront (fmr Sheraton)	Oct-22	277	1969	\$63,000,000	\$227,437	Newbond Holdings JV Apollo	Insite Group
Le Meridien Tampa Downtown ^{2*}	Oct-21	130	1905	\$37,500,000	\$288,462	Certares	Development Services Group
Floridan Palace Tampa, Tapestry Collection ³	Oct-21	205	1927	\$47,000,000	\$229,268	1754 Properties JV Triangle Group	Antonios Markopoulos
Westin Tampa Waterside ⁴	Sep-21	299	1985	\$90,000,000	\$301,003	Newbond Holdings JV Apollo	Walton Street Capital
Hampton Inn & Home2 Suites Channel District	Jul-21	213	2019	\$57,510,000	\$270,000	Noble Investment Group	Liberty Group of Companies

¹ Price excludes roughly \$7.8M of PIP/capex and carry costs. JLL currently refinancing.

² Hotel is on a ground lease with National Park Service.

³ Price excludes roughly \$25M of PIP/capex to rebrand as a Tapestry Collection by Hilton.

⁴ Hotel was refinanced in Jan 2024 with \$100M of proceeds. A sale process in Spring 2023 yielded top offers around \$135M or \$440k/key.

Sources: Real Capital Analytics, JLL Research

#4 – TARIFFS SOW UNCERTAINTY FOR HOTEL OWNERS AND DEVELOPERS

- Tariffs may negatively impact transaction values for hotels, especially those with delayed property improvement plans since COVID-19. As a capital-intensive business, unexpected cost increases can affect the price buyers are willing to pay given hotel brands' enforcement of periodic renovations.
- Aging, underperforming hotels face higher risk of distress due to tariffs. The lack of in-place cash flow leads to more expensive and less available financing options, while renovation cost uncertainty makes the value-add play more challenging for potential buyers.
- Hotel construction projects may become less feasible due to tariffs. With already elevated construction costs and high interest rates, the added layer of tariff uncertainty further challenges new developments.
- Hotel operating margins may be squeezed by tariffs increasing the cost of daily supplies. This could force hoteliers to reassess pricing strategies and operational efficiencies to maintain profitability.

#5 – MUTED NEW HOTEL SUPPLY SUPPORTS EXISTING ASSET PERFORMANCE

- 577 keys in Westshore and 1,301 keys in Downtown Tampa were added since COVID, representing 8.4% supply growth.
- The Pendry Hotel & Residences is the only hotel under construction in Westshore or Downtown Tampa.
- Several exciting projects are proposed, however it remains to be seen how tariff impacts and economic uncertainty affect their ability to break ground.
- This muted hotel supply pipeline benefits the performance outlook for existing assets, given a stable base of competition.

Westshore Hotel Supply					
Property Name	Address	# Keys	Year Built	Developer	Status
Westshore Plaza Hotel	Westshore & Kennedy	TBD	TBD	TBD	Proposed
Holiday Inn Express & Suites Stadium Area	2055 N Dale Mabry Hwy	100	2Q 2023	Jayesh Patel	Delivered
Home2 Suites Tampa Westshore Airport	5222 W Laurel St	106	2Q 2021	Baywood Hotels	Delivered
Midtown Tampa Aloft / Element	3650 Midtown Dr	226	1Q 2021	Whitman Peterson JV Concord	Delivered
Hyatt House Tampa Airport / Westshore	5308 Avion Park Dr	145	1Q 2021	McKibbon Hotel Group	Delivered
Total		577			

Downtown Tampa Hotel Supply					
Property Name	Address	# Keys	Year Built	Developer	Status
Element Hotel Tampa Downtown	1101 E Harrison St	178	TBD	LD&D	Planning
ORA Hotel & Residences	1107 E Jackson St	627	TBD	Prosper Group	Planning
Moxy & AC Hotel Tampa Channel District	111 N Meridian Ave	304	2027	McKibbon Hospitality	Planning
Pendry Hotel & Residences	103 S Ashley Dr	220	2026	Two Roads Hospitality	Under Construction
SpringHill Suites Tampa Downtown	1105 N Tampa St	168	2025	Dynamic Group	Delivered
EDITION Water Street	500 Channelside Dr	172	2022	Strategic Property Partners	Delivered
ROOST Water Street	1050 Water St	97	2022	Strategic Property Partners	Delivered
Hyatt House / Hyatt Place Downtown Tampa	325 N Florida Ave	345	2021	HRI Development	Delivered
JW Marriott Water Street	510 Water St	519	2020	Strategic Property Partners	Delivered
		2,630			

#6 – TAMPA REMAINS ONE OF THE MOST DESIRABLE U.S. INVESTMENT MARKETS

Institutional hotel investors continue targeting Tampa Bay given years of strong population in-migration and recurring accolades as a top place to live, work, play and stay.

Tampa named second best city to find a job in 2024:

Tampa Convention Center Wins Best Convention Center for 2nd Consecutive Year

Tampa named by TIME Magazine as one of the 'World's Greatest Places'

Millennials Can't Get Enough of This Stretch of Florida Coast

Why people of a certain age are flocking to Tampa and St. Petersburg.



UNPRECEDENTED \$1.16 BILLION IN 2024 REVENUE PROPELS HILLSBOROUGH COUNTY TO FOURTH STRAIGHT YEAR OF RECORD TOURISM

Forbes names Tampa best Florida city to live

Sources: TIME Magazine, Forbes, WalletHub, Tampa International Airport, Tampa Convention Center, Visit Tampa Bay

#7 – TAMPA IS AN ESTABLISHED HOST CITY FOR LARGE EVENTS

MAJOR SPORTS EVENTS:



SUPER BOWL LV 2021



U.S. GYMNASTICS
CHAMPIONSHIPS 2022



NCAA MEN'S FROZEN FOUR 2023



NHL STADIUM SERIES 2026



NCAA WOMEN'S BASKETBALL
FINAL FOUR 2025



NCAA MEN'S BASKETBALL TOURNAMENT
FIRST & SECOND ROUNDS 2026

THANK YOU

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