



# WESTSHORE ALLIANCE 2026 LODGING PRESENTATION



## WHAT HAS CHANGED SINCE LAST YEAR?

- A favorable lending environment has supported a resurgence in transaction activity from sales to refinancings throughout Tampa Bay and specifically in Westshore / Tampa CBD:
  - Following muted sales velocity in 2024 (2 transactions, \$40M, 286 keys), 2025 saw 5 transactions totaling \$270M (903 keys). In 2026, activity is ramping up considerably with 11 known hotels in the market/under contract/closed totaling over \$550M across nearly 2,400 keys.
  - Other Transaction Catalysts: Hotel brands forcing owners to complete delayed PIP/capex plans, short-term debt originated post-COVID maturing, end of fund life pressures and geopolitical concerns to the economy.
- Hotel performance has held up well through noise in the numbers from hurricane displacement in late 2024, the government shutdown in Oct 2025, and elevated gas prices due to the War in Iran.
  - The “K-shaped” economy is reflected in luxury and upscale hotels continuing to grow RevPAR, while economy and midscale segments have pulled back.
- The economic outlook remains uncertain, with concerns that a protracted conflict in the Middle East will reduce summer drive-to leisure business in Florida while inbound domestic and international visitation declines due to rising airfare costs.

## KEY THEMES – 2026 & BEYOND

- #1 HURRICANE DEMAND ROLLOFF PRESENTS CHALLENGING Y<sub>o</sub>Y PERFORMANCE COMP
- #2 THE SURPRISINGLY RESILIENT US CONSUMER FACES A NEW WAVE OF RISKS
- #3 RED HOT FINANCING MARKETS CATALYZE WAVE OF TRANSACTION ACTIVITY
- #4 WESTSHORE TO BENEFIT FROM \$15.5+ BILLION OF INVESTMENT PROJECTS
- #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 – HURRICANE DEMAND ROLLOFF PRESENTS CHALLENGING YOY COMP

- Tampa Bay’s hotel market experienced one of the strongest recoveries in the nation since COVID, with record RevPAR in 2024 at 31% above the pre-COVID peak. Market RevPAR has since declined by -4.8% as non-recurring hurricane displacement and recovery business rolls off.
- 2025 hotel performance was also negatively impacted by the government shutdown in October, which had an outsized influence on Westshore given its proximity to MacDill Air Force Base. Government-related travel has seen a resurgence with increased base activity since the War in Iran began on February 28<sup>th</sup>.
- Lower-priced and extended-stay properties benefited the most from hurricane induced demand over a longer tail period that extended from Oct 2024 through Apr 2025.
- Luxury and Upper Upscale chain segments resumed RevPAR growth in Feb 2026 that accelerated to double-digit gains in Mar 2026, propping up the overall market.

**Tampa CBD / Westshore Submarket - Hurricane Related RevPAR Trends**

Chain Scales	# Properties	# Keys		Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Luxury & Upper Upscale	23	6,425	<b>RevPAR</b>	\$124.89	\$158.33	\$158.55	\$165.32	\$203.24	\$268.08	\$262.90
			<b>RevPAR YoY % Change</b>	-9.4%	-11.1%	-9.8%	-4.8%	-4.7%	0.1%	10.7%
All Hotels	86	13,792	<b>RevPAR</b>	\$100.52	\$123.34	\$121.12	\$129.12	\$161.36	\$209.72	\$207.24
			<b>RevPAR YoY % Change</b>	-6.1%	-13.1%	-17.3%	-10.4%	-7.4%	-3.9%	6.6%
Economy & Midscale	22	1,697	<b>RevPAR</b>	\$40.04	\$42.03	\$41.65	\$44.87	\$56.12	\$72.55	\$72.16
			<b>RevPAR YoY % Change</b>	-19.4%	-40.7%	-48.9%	-47.7%	-39.6%	-28.1%	-23.3%

Source: CoStar/STR

# #1 – HURRICANE DEMAND ROLLOFF PRESENTS CHALLENGING YOY COMP

USA Lodging Market											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar 2026 TTM
Occupancy	67.3%	65.9%	66.2%	66.1%	44.0%	57.7%	62.6%	63.0%	63.1%	62.3%	62.5%
ADR	\$121.07	\$126.77	\$129.83	\$131.21	\$103.25	\$124.68	\$149.60	\$156.25	\$159.11	\$160.63	\$161.48
RevPAR	\$81.45	\$83.53	\$85.96	\$86.76	\$45.48	\$71.88	\$93.59	\$98.48	\$100.33	\$100.06	\$100.90
Growth	3.5%	2.6%	2.9%	0.9%	-47.6%	58.0%	30.2%	5.2%	1.9%	-0.3%	-

Florida Lodging Market											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar 2026 TTM
Occupancy	71.6%	73.7%	72.9%	72.3%	47.9%	64.7%	71.0%	69.6%	69.9%	68.6%	68.6%
ADR	\$134.35	\$138.00	\$144.06	\$145.21	\$132.57	\$158.55	\$186.46	\$187.29	\$187.02	\$192.01	\$195.39
RevPAR	\$96.21	\$101.69	\$104.97	\$104.92	\$63.58	\$102.50	\$132.30	\$130.27	\$130.70	\$131.81	\$134.09
Growth	1.7%	5.7%	3.2%	0.0%	-39.4%	61.2%	29.1%	-1.5%	0.3%	0.8%	-

Tampa-St. Petersburg Lodging Market											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar 2026 TTM
Occupancy	71.6%	72.6%	71.3%	72.3%	50.9%	67.7%	71.6%	69.7%	72.5%	69.5%	68.0%
ADR	\$122.19	\$127.13	\$130.07	\$132.27	\$110.93	\$137.32	\$163.68	\$170.78	\$172.50	\$176.87	\$175.01
RevPAR	\$87.49	\$92.28	\$92.73	\$95.65	\$59.68	\$92.98	\$117.17	\$118.41	\$125.09	\$122.90	\$119.07
Growth	7.1%	5.5%	0.5%	3.1%	-37.6%	55.8%	26.0%	1.1%	5.6%	-1.8%	-

Tampa CBD/Westshore Submarket											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar 2026 TTM
Occupancy	76.8%	77.1%	76.0%	75.7%	41.6%	62.0%	71.4%	72.2%	73.5%	72.4%	72.0%
ADR	\$120.95	\$126.48	\$129.43	\$141.20	\$112.14	\$138.14	\$171.07	\$188.08	\$193.15	\$196.40	\$196.70
RevPAR	\$92.91	\$97.53	\$98.34	\$106.93	\$52.76	\$85.64	\$122.23	\$135.71	\$141.87	\$142.17	\$141.58
Growth	8.2%	5.0%	0.8%	8.7%	-50.7%	62.3%	42.7%	11.0%	4.5%	0.2%	-

Source: CoStar/STR

## #2 – THE SURPRISINGLY RESILIENT US CONSUMER FACES A NEW WAVE OF RISKS

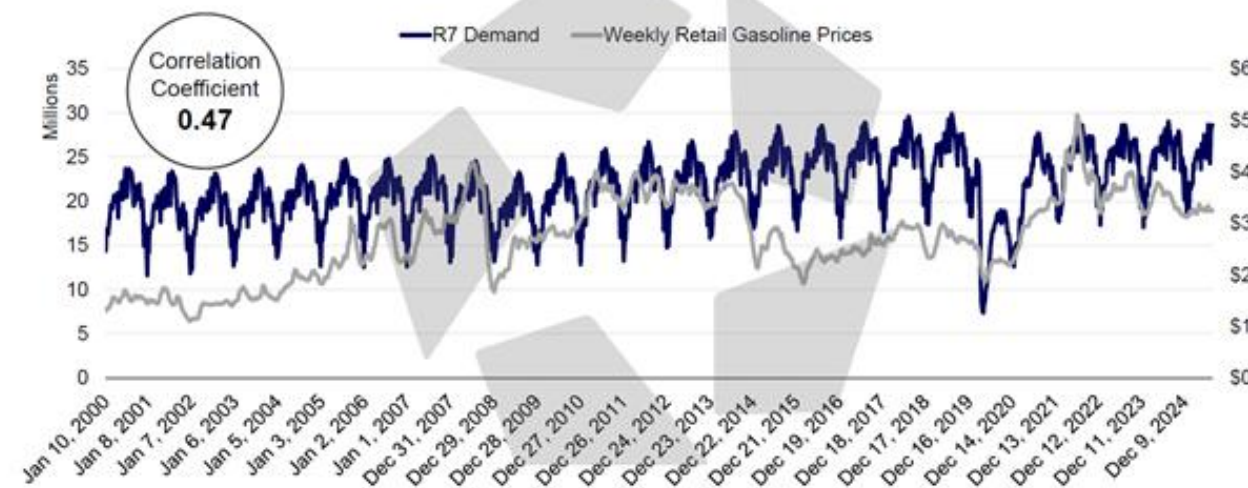
- Tampa International Airport’s passenger ridership remains strong and set another record in 2025 before leveling off. The introduction of Airside D once complete in 2029 will expand TPA’s capacity to 35 million passengers by 2037, positioning the region to support future demand growth.
- Higher-income travelers, buoyed by stock market gains and real estate wealth, have fueled a demand for luxury travel is emblematic of the “K-shaped” economy. In 2025, luxury hotels recorded a 25.1% RevPAR gain over 2019 levels and posted 3% year-over-year growth, while the economy segment lagged with only a 3.7% gain since 2019 and a 4.4% year-over-year decline.
- Since the War in Iran started, U.S. gas prices have increased nearly 50% while airline fares are expected to rise 15-20% this summer.

The way he thinks about it: “Your car has a 20-gallon tank. Gas goes from \$3.50 to \$4.50. So, you need to pay \$20 more per tank. Let’s assume it takes you four tanks to drive your family to Disney and back on spring break. Are you really not going to see Mickey Mouse because of \$80? Probably not. You may make different choices, booking a limited-service hotels versus a full-service hotel, or get one more fast-food lunch versus a sit-down restaurant.”

- Jeff Weinstein, Editor in Chief, Hotel Investment Today

Weak relationship for consumer gas prices and hotel demand

Total US R7 demand and weekly all grades all formulations retail gasoline prices



Tampa International Airport Ridership		
Year	Total Passengers	Int'l Passengers
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
2025	24,811,007	1,719,848
Mar 2026 TTM	24,798,432	1,690,129

Sources: CoStar/STR, TPA Statistics, JLL Research

## #3 – RED HOT FINANCING MARKETS CATALYZE WAVE OF TRANSACTION ACTIVITY

Recent Westshore Hotel Transactions							
Property Name	Sale Date	# Keys	Year Built	Sale Price	Price per Key	Buyer	Seller
Four Points Tampa Airport Westshore*	Mar-26	261	1986	Confidential	-	Sage Lane JV Blue Lotus JV Rok	Ben Mallah
Hotel Alba Tampa, Tapestry Collection <sup>1</sup>	Feb-26	222	1973	Confidential	-	Kemmons Wilson JV Ascendant	Sotherly Hotels
Hampton Inn Tampa-Int'l Airport/Westshore	Dec-25	133	1988	\$18,200,000	\$136,842	Land Developers Group	Encore Hospitality
SpringHill Suites Tampa Westshore	Aug-25	149	2001	\$20,750,000	\$139,262	McKibbon Hospitality	George P Schott
Chase Suites Hotel Tampa <sup>2</sup>	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

<sup>1</sup> Entity level transaction; represented a take-private of the Sotherly Hotels REIT.

<sup>2</sup> Slated for demolition; planned for a multifamily development.

\*Represents JLL Team transaction.

Recent Downtown Tampa Hotel Transactions							
Property Name	Sale Date	# Keys	Year Built	Sale Price	Price per Key	Buyer	Seller
Hampton Inn & Home2 Suites Channel District	Nov-25	213	2019	\$82,000,000	\$384,977	Claremont Companies	Noble Investment Group
Residence Inn Tampa Downtown	Oct-25	109	2000	Confidential	-	AAM15 Management	Noble Investment Group
Westin Tampa Waterside <sup>1</sup> *	Sep-25	299	1985	Confidential	-	Rockpoint Group	Newbond JV Apollo

<sup>1</sup> Recapitalization with Newbond staying in the deal.

\*Represents JLL Team transaction.

## #3 – RED HOT FINANCING MARKETS CATALYZE WAVE OF TRANSACTION ACTIVITY

### Recent Westshore Hotel Refinancings

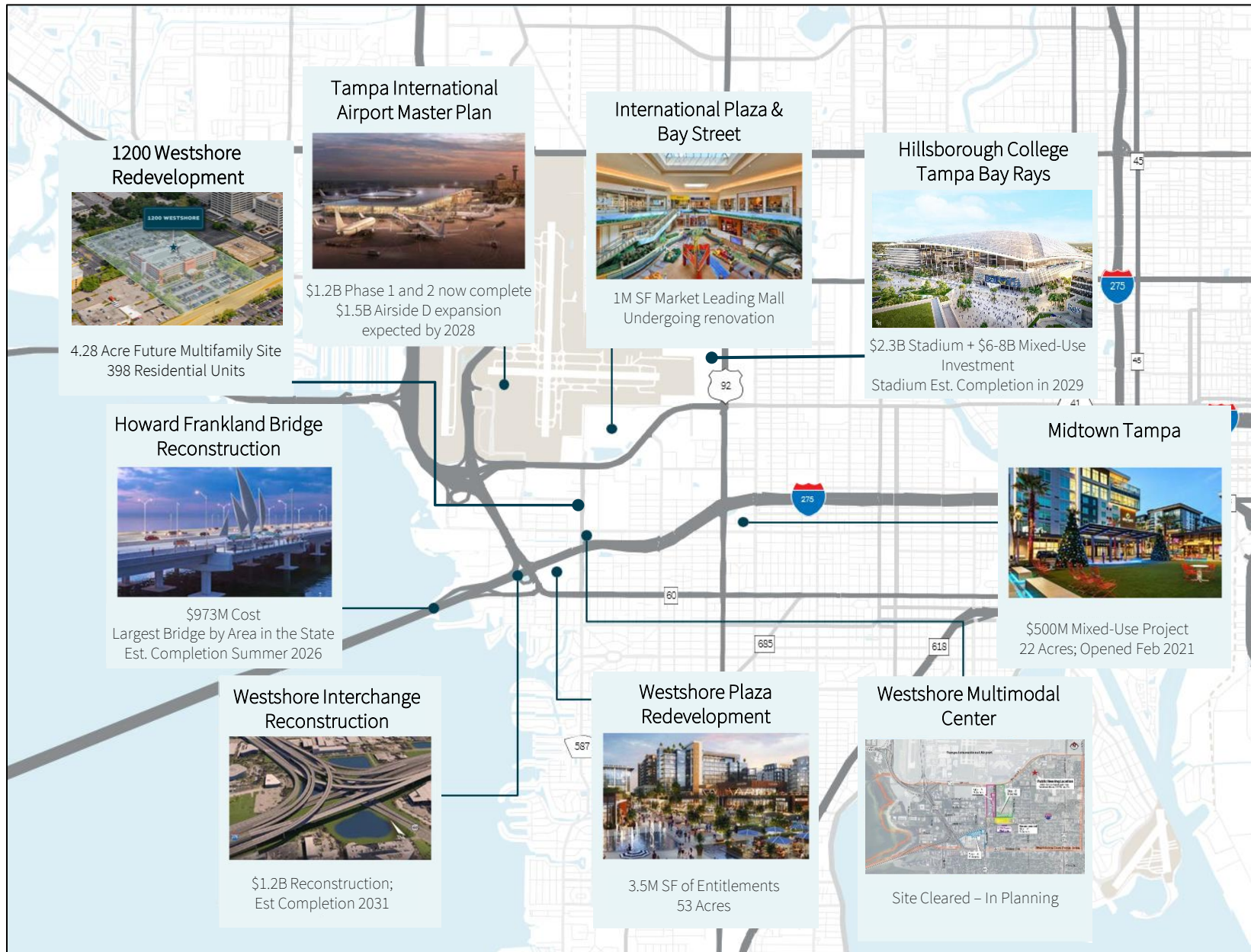
Property Name	Refi Date	# Keys	Year Built	Proceeds	Proceeds per Key	Lender	Owner
Tahitian Inn	Feb-26	82	1961	\$13,000,000	\$158,537	Valley Bank	Om Ventures
Grand Hyatt Tampa Bay*	Jan-25	443	1986	\$120,000,000	\$270,880	Apollo Global Management	GEM
Hotel Alba, Tapestry Collection	Feb-24	222	1970	\$35,000,000	\$157,658	Citi CMBS	Sotherly Hotels

### Recent Downtown Tampa Hotel Refinancings

Property Name	Refi Date	# Keys	Year Built	Proceeds	Proceeds per Key	Lender	Owner
Hotel Cala, Curio Collection	Apr-26	281	1969	\$94,400,000	\$335,943	Bain Capital, Smith Hill Capital	Newbond JV Apollo
Hilton Tampa Downtown	Oct-25	521	1982	\$109,000,000	\$209,213	Madison Realty Capital	Walton Street Capital
Le Meridien Tampa Downtown	Jun-25	130	1905	\$33,000,000	\$253,846	Western Alliance Bank	Certares Capital Management
Aloft Tampa Downtown	May-25	130	2014	\$38,000,000	\$292,308	Fortress	Newbond Holdings
Hotel Flor Tampa, Tapestry Collection	Aug-24	205	1926	\$45,000,000	\$219,512	Banco Inbursa	1754 Properties JV Triangle Capital
Westin Tampa Waterside	Jan-24	299	1985	\$100,000,000	\$334,448	Monarch Alternative Capital	Newbond Holdings JV Apollo

Sources: Real Capital Analytics, JLL Research

# #4 – WESTSHORE TO BENEFIT FROM \$15.5+ BILLION OF INVESTMENT PROJECTS



Westshore Investment Projects		
Project	Est. Delivery	\$ Amount
Westshore Multimodal Center	TBD	TBD
Westshore Plaza Mixed-Use Redevelopment	TBD	\$2B+
TB Rays Mixed-Use Development at HC	TBD	\$6-8B
Westshore Interchange Reconstruction	2031	\$1.20B
Tampa International Airport - Airside D	2029	\$1.50B
TB Rays Stadium at Hillsborough College	2029	\$2.30B
International Plaza & Bay Street Reno	2027	TBD
Howard Frankland Bridge Reconstruction	Jun 2026	\$0.97B
Midtown Tampa	Open Feb 2021	\$0.50B
<b>TOTAL</b>		<b>~\$15.5B+</b>

## #5 – MUTED NEW HOTEL SUPPLY SUPPORTS EXISTING ASSET PERFORMANCE

- 577 keys in Westshore and 782 keys in Downtown Tampa were added since 2021, representing 10% of total 2026 inventory.
- The Pendry Hotel & Residences and Moxy / AC Hotel Channel District are the only hotels under construction in Westshore or Downtown Tampa.
- The Westshore Plaza and Tampa Bay Rays at HC redevelopments are expected to introduce potentially massive, full-service upscale hotels to the local market as part of their master plans.
- 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
Tampa Bay Rays at Hillsborough College Hotel	Dale Mabry & TB Blvd	TBD	TBD	TBD	Proposed
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
<b>Total</b>		<b>577</b>			

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	Construction
Pendry Hotel & Residences	103 S Ashley Dr	220	2026	Two Roads Hospitality	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
		<b>2,111</b>			

Sources: CoStar, JLL Research

# #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.**

TDT RELEASE

## TAMPA BAY TOURISM STARTS NEW CALENDAR YEAR STRONG

*January hotel revenue tops \$112 million as Hillsborough County hosts a strong slate of spring events*

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



NEW RECORD

## TAMPA BAY TOURISM RECORD SURPASSES \$1.2 BILLION IN FISCAL YEAR HOTEL REVENUE

*Third Consecutive Fiscal Year Exceeding the \$1 Billion Threshold*

**Tampa ranks #5 on site selectors' top 10 U.S. headquarters cities list**  
JANUARY 29, 2026

**Tampa Ranks #1 for Foreign Businesses**

**Tampa named 3<sup>rd</sup> Best City to Start a Career**

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

## MAJOR SPORTS EVENTS:



COLLEGE FOOTBALL NATIONAL CHAMPIONSHIP 2029



SEC GYMNASTICS CHAMPIONSHIPS 2027 & 2028



SEC FOOTBALL MEDIA DAYS 2026



NHL STADIUM SERIES 2026



NCAA WOMEN'S BASKETBALL FINAL FOUR 2025



NCAA MEN'S BASKETBALL TOURNAMENT FIRST & SECOND ROUNDS 2026

Sources: Hillsborough County EDC, JLL Research

# THANK YOU

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