

Year-Round Success Stimulates Hotel Investment in

Panama City Beach

*-More than $300 million in New Builds and Renovations Underway-*

PANAMA CITY BEACH, Fla., April 13, 2016 – Panama City Beach is in the midst of a seven-year trend of record-breaking tourism success, reporting a direct visitor spend of close to $1.5 billion for 2015, up more than 10-percent over the previous year. This success is catching the eye of major hotel brands including Hilton Worldwide (HLT), Starwood (HOT), Marriott International (MAR) and Intercontinental Hotels Group (IHG), which have recently announced new builds or major renovations of existing properties in Panama City Beach. A recent survey spotlighted more than a dozen projects in the works for the northwest Florida community, easily representing more than $300 million in investment in Panama City Beach.

“Panama City Beach is poised for tremendous growth over the next three years as the investment community has taken notice of the value available in our scenic Gulf coast communities,” shares Visit Panama City Beach President and CEO Dan Rowe. “As we embark on the 80th anniversary this May, I look forward to the continued growth and investment evolving Panama City Beach into a recognized world-class destination.”

**Highlights of current projects include:**

* + Innisfree Hotels recently announced a **$100 million** investment in building a Gulf front 182-room **Hampton Inn & Suites** to open Spring 2017 within walking distance to Pier Park.
  + The developer is also planning a 200-room **SpringHill Suites by Marriott** that will include a lazy river and more family-friendly amenities opening in Spring 2018. Both properties are located on beachfront property and are poised to become favorite hotels for future visitors.
  + A **$30 million** renovation of the **Sheraton Bay Point**, home to an award-winning Jack Nicklaus-designed golf course and the lodging choice for two sitting U.S. presidents visiting the area is currently underway. The resort is scheduled to re-open November 2016.
  + A **$16+ million** project is underway to build a156-room **Holiday Inn Express** on Front Beach Road. The hotel is expected to open March 2017.
  + Close to the geographic middle of Panama City Beach, the **Frank Brown Park** recreation & aquatics center, is undergoing a **$4 million** upgrade, while plans are moving forward on the east end of the beach to build a 200+ acre, **$30 million** **Sports Park** to host additional tournaments.
  + A new **Fairfield Inn & Suites** under construction near the planned sports park will certainly be a draw for visiting athletes and their families.
  + Plans are also moving forward for a luxury boutique hotel on the west end of Panama City Beach, which is expected to open by winter of 2018.
  + On Front Beach Road, architectural plans have been unveiled for a unique 160-unit, 220-foot tall eco-friendly development by **The Continental Group** priced at **$60-70 million**.
  + Nearby, a new 250-unit, 22-story **Calypso Resort & Towers III** will appeal to the growing year-round visitor market and is directly adjacent to the popular Pier Park shopping and lifestyle center.
  + Also on Front Beach Road, the family owned **Bikini Beach Resort Motel** was purchased for **$7.3 million** by an investment group with plans to renovate and place under third-party management.
  + Likewise, the Beach Tower sold to By the Sea Resorts for **$5.3 million**, and has been rebranded as **Beach Tower By The Sea**.
  + Other major construction projects moving forward in Panama City Beach include a **Best Western**, a new Panama City Beach Public Works building, and a new Panama City Beach Police Department headquarters.

“New construction, investment in infrastructure and a wide-range of retail additions is apparent on an afternoon drive in almost any direction from the heart of Panama City Beach,” continues Rowe. “I am proud that so many businesses share my sunny forecast for the future of Panama City Beach.”

For more information on Panama City Beach visit [www.visitpanamacitybeach.com](http://www.visitpanamacitybeach.com).

About Panama City Beach

Panama City Beach is situated on 27 miles of sugar-white sand beaches bordering clear, emerald-green waters where the Gulf of Mexico and St. Andrew Bay converge.  With 320 days of sunshine annually and attractions such as St. Andrews State Park and Pier Park, the region has long been favored by travelers seeking an affordable beach vacation with year-round offerings for families, couples, groups and adventure-seekers.  These include championship golf courses, spas, sporting events, award-winning dining and diverse recreational activities. In addition, Panama City Beach’s Northwest Florida Beaches International Airport offers non-stop flights on Delta Airlines, Southwest Airlines, United Airlines and Silver Airways. For more information, call 850-233-5070 or visit the official website of the Panama City Beach Convention and Visitors Bureau at [http://www.visitpanamacitybeach.com](http://www.visitpanamacitybeach.com/). Live HD video of the world-famous beach is now available at <http://www.visitpanamacitybeach.com/webcam/>. Stay connected with Panama City Beach on Twitter (@Visit\_PCB) and Facebook (<http://www.facebook.com/visitpanamacitybeach>).

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