Columbus Conference Hotel Study

Study Update Summary

June 27, 2022

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Executive Summary

Key Questions

Hunden Strategic Partners (HSP) was retained by the City of Columbus (City) to update a prior market and financial feasibility study for a potential conference center hotel in downtown Columbus, Indiana. The key questions the HSP team intended to answer were:

- What are the needs of the Columbus community? What is the market for meeting and event spaces and demand for hospitality assets in Columbus?
- Has the events and meeting market preferences shifted due to the COVID-19 pandemic?
- What is the existing supply of meeting and event spaces in the local market? What are the hotel and event space needs of the Columbus business community?
- Is a development recommended? If so, what is the recommended package that will optimize the potential conference center hotel performance?
- How is the recommended conference center hotel projected to perform?
- What is the projected economic, fiscal, and employment impact of the recommended development?

SWOT Analysis

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	STRENGTHS	OPPORTUNITIES
POSITIVE	▪ Robust business community ▪ Strong demand for hotel room nights ▪ NexusPark & The Taylor developments; supporting growth in hotel room supply ▪ Interstate accessibility	▪ Ability to host larger and impactful meetings and events ▪ Downtown dining and outdoor venue destination ▪ Flexibility in meeting spaces ▪ Catalyst to support ancillary development and accommodate new demand
	WEAKNESSES	**THREATS**
NEGATIVE	▪ Hotel seasonality and dependency on big corporations ▪ Low average daily rates at hotels	▪ Economic downturn affecting local corporations and demand ▪ Rising costs and interest rates ▪ Hotel staff retention and turnover ▪ Proposed competitive hotel development pipeline

Recommendations

The table on the right shows HSP's recommended program for the Columbus conference hotel supported by the current market. The success of the program is reliant upon the following factors:

- Strong brand (full-service 'lite' or select-service on steroids)
- Flexible meeting spaces
- Additional F&B offerings and function space

Changes in recommendations from the prior study include an additional 10 keys, and an increase of meeting space from 13,000 SF to 15,000 SF. Also recommended is 10,000 SF of ballroom-connected covered outdoor function space for outdoor events, which could be banked for future expansion of ballroom or meeting space.

Conference Center & Hotel Recommendations	
Rooms	150 Keys
Ballroom	10,000 SF, divisible by 2
Meeting	4,000 SF meeting rooms, divisible by 4, 500 SF boardroom & 500 SF business center
Outdoor	10,000 SF outdoor patio connected to ballroom space
Roof	5,000 SF rooftop event / F&B space
F&B	5,000 SF first floor restaurant, catering kitchen for the meeting / event space, and upscale rooftop F&B space
Parking	400 total parking spaces (150 for hotel, 150 for conference center, and 100 to replace current surface parking)

Brand Options

A strong brand is important for the meetings industry, as it is for corporate and leisure travelers. The hotel brand should be aligned with one of the top brand families (Marriott, Hilton, Hyatt, or IHG). Columbus is dominated by Marriott brands already, but lacks Hilton brands.

Hilton is the #2 brand family and affinity program in the U.S., suggesting brands from this family would be impactful. Hyatt is totally missing from the market, so could be an option, although it is not as strong nationally as Marriott/Hilton. IHG is represented in the market with the Holiday Inn and does not have a strong midmarket meetings brand. As such, Hunden recommends the following:

- Embassy Suites (Hilton)
- Doubletree (Hilton)
- Hyatt Place (Hyatt)

The Embassy Suites is a very strong brand for all segments (leisure, group, and corporate) and is the preferred option. The Doubletree is a solid second option (Evansville's convention hotel) is this brand, but not as strong as Embassy.

The Hyatt Place would need to be 'on steroids' as it is normally a select-service brand. However, this upgrading has been successful in markets like Fort Wayne, with their 250-key Courtyard with full-service amenities, attached to their convention center.

EMBASSY SUITES by Hilton

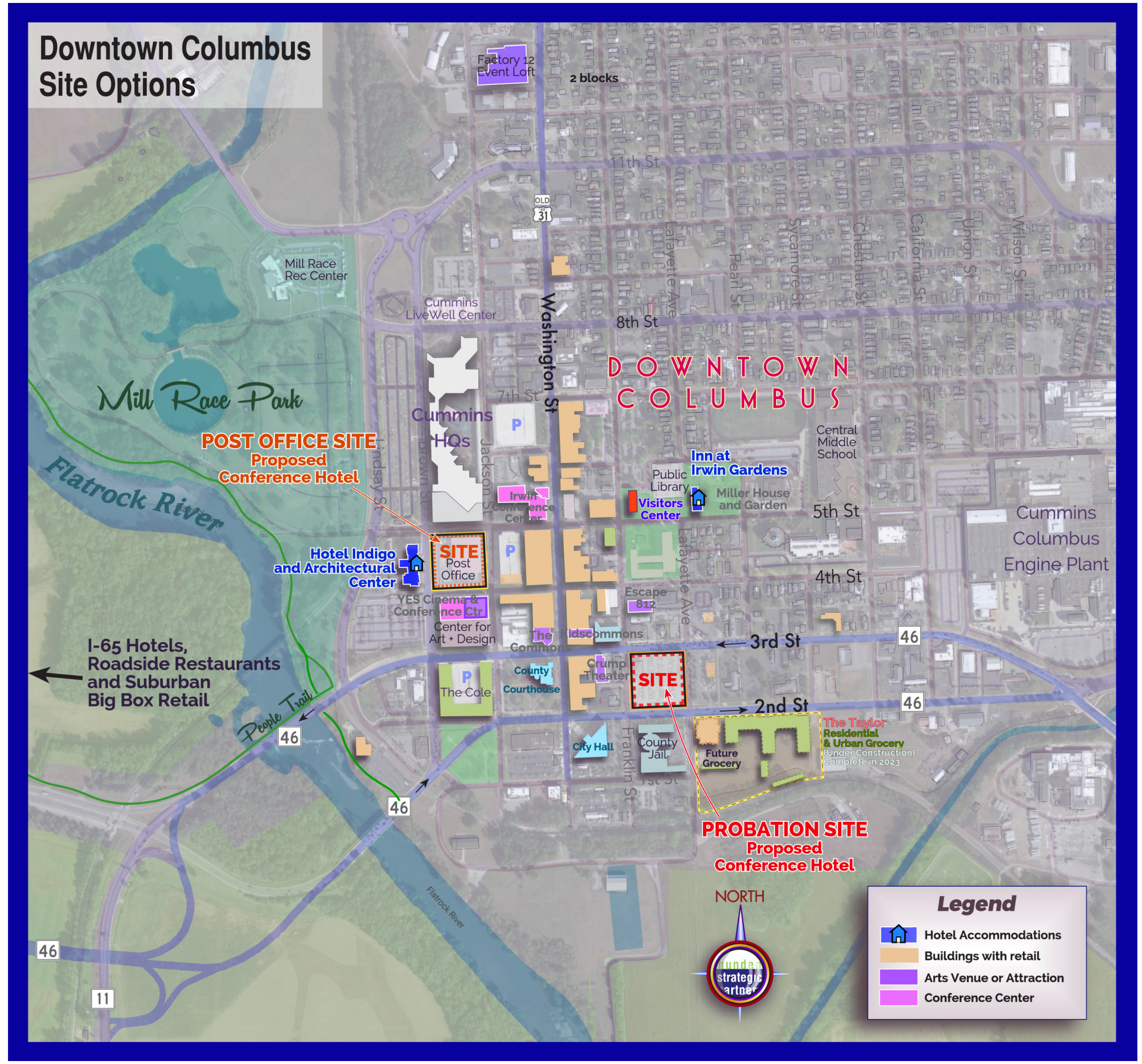
DOUBLETREE by Hilton

HYATT PLACE

Site Recommendations

HSP analyzed two downtown Columbus sites for the proposed conference hotel: the Post Office Site and "Probation Site" located at 2nd and Lafayette. Both sites are very connected to downtown retail, restaurant, and entertainment. Upcoming residential, grocery, and retail development The Taylor also makes the adjacent Probation Site an attractive location.

The cost to acquire the Post Office site, then demolish and relocate the post office make it potentially cost-prohibitive. Therefore, the Probation Site is the recommended site for development of the proposed conference hotel.



Demand & Financial Projections

Competitive Set

The competitive set consists of eight hotels, with five in Columbus and three in Edinburgh. Three of the hotels are Marriott brands, while three others are Hilton brands.

Total room count is 769 and the newest hotel, the Home2Suites opened in 2021. Meeting space is limited in the hotels, with a combined total of 13,263 square feet, which is less than the function space proposed for the Project.

Columbus, IN Local Competitive Supply List

Property Name	City	Miles from Site	Rooms	Year Built / Renovated	Hotel Class	Function Space (SF)
Hotel Indigo Columbus Architectural Center	Columbus, IN	0.4	85	2008	Upper Upscale	3,312
Fairfield Inn & Suites Columbus	Columbus, IN	2	96	2018	Upper Midscale	3,125
Home2 Suites by Hilton Columbus	Columbus, IN	2.2	102	2021	Upper Midscale	–
Courtyard Columbus Tipton Lakes	Columbus, IN	2.6	90	1998	Upscale	756
Residence Inn Columbus	Columbus, IN	3	83	2009	Upscale	540
Hampton by Hilton Inn Columbus/Taylorsville/Edinburgh	Edinburgh, IN	8.2	95	2003	Upper Midscale	1,000
Hilton Garden Inn Columbus/Edinburgh	Edinburgh, IN	8.3	125	2008	Upscale	3,130
Holiday Inn Express & Suites Columbus Edinburgh	Edinburgh, IN	8.3	93	2012	Upper Midscale	1,400
Total / *Average*	**8 hotels**		**769**	***2010***		**13,263**

Source: CoStar, Smith Travel Research

Competitive Set

The competitive set is rebounding from the depths of the pandemic and is likely to surpass peak RevPAR in 2018 in 2022 or 2023.

Historical Supply, Demand, Occupancy, ADR, and RevPar for Competitive Hotels

Year	Avg. Available Rooms	Available Room Nights	% Change	Room Nights Sold	% Change	% Occ.	% Change	ADR	% Change	RevPar	% Change
2014	646	235,790	–	163,349	–	69.3	–	$99.96	–	$69.25	–
2015	646	235,790	0.0%	171,976	5.3%	72.9	5.3%	$103.42	3.5%	$75.43	8.9%
2016	646	235,790	0.0%	176,544	2.7%	74.9	2.7%	$108.72	5.1%	$81.40	7.9%
2017	621	226,640	-3.9%	177,124	0.3%	78.2	4.4%	$115.01	5.8%	$89.88	10.4%
2018	627	228,959	1.0%	174,035	-1.7%	76.0	-2.7%	$122.74	6.7%	$93.30	3.8%
2019	726	264,855	15.7%	190,858	9.7%	72.1	-5.2%	$120.65	-1.7%	$86.94	-6.8%
2020	760	277,405	4.7%	119,212	-37.5%	43.0	-40.4%	$107.38	-11.0%	$46.14	-46.9%
2021	860	314,023	13.2%	210,966	77.0%	67.2	56.3%	$114.90	7.0%	$77.19	67.3%
2022 YTD (Mar)	869	78,210	4.2%	42,893	35.7%	54.8	30.2%	$112.64	18.1%	$61.78	53.7%

Source: Smith Travel Research, Hunden Strategic Partners

Occupancy Heat Chart

The competitive set occupancy data from April 2021 to March 2022 is perhaps some of the most compelling for the development of a new high-quality hotel in Columbus, with weekend sellouts seven months out of the year and weekday sellouts two months out of the year. It is unusual to see a set of hotels with 90+ percent average weekend occupancy over multiple months.

The competitive set average monthly occupancy ranged between nearly 47 and 90 percent with highest occupancy occurring in October and November. Five months had occupancy averaging between 75 and 90 percent.

Occupancy Percent by Day of Week by Month - April 2021 - March 2022

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Apr - 21	45.4%	58.1%	63.3%	64.2%	60.7%	80.1%	85.6%	**65.7%**
May - 21	44.3%	54.3%	58.2%	59.1%	54.8%	83.0%	95.8%	**64.3%**
Jun - 21	58.7%	73.4%	74.6%	72.6%	80.1%	96.7%	94.4%	**78.3%**
Jul - 21	42.9%	54.1%	63.3%	66.9%	65.2%	86.9%	92.1%	**68.7%**
Aug - 21	46.7%	62.5%	69.6%	69.6%	62.7%	63.7%	72.8%	**63.5%**
Sep - 21	69.8%	75.6%	83.4%	80.3%	79.4%	92.3%	96.7%	**82.3%**
Oct - 21	75.4%	83.9%	90.4%	91.6%	90.5%	96.1%	98.0%	**89.5%**
Nov - 21	77.0%	87.4%	89.2%	89.2%	85.4%	89.1%	89.6%	**86.8%**
Dec - 21	69.0%	78.1%	80.6%	80.2%	74.7%	75.7%	78.9%	**76.8%**
Jan - 22	54.3%	67.9%	64.9%	65.5%	59.0%	51.7%	57.3%	**60.1%**
Feb - 22	30.6%	47.2%	53.1%	57.5%	48.9%	40.8%	49.2%	**46.8%**
Mar - 22	32.8%	49.4%	57.6%	56.7%	56.6%	70.4%	75.0%	**56.9%**
Average	**54.0%**	**66.1%**	**70.9%**	**71.2%**	**68.1%**	**77.8%**	**82.4%**	

Sources: Smith Travel Research

ADR Heat Chart

The table on the right shows average daily rates (ADR) by day-of-week for the 12 months ending in March 2022.

Monthly ADR ranged from $102 to $128. As occupancy increased, so did ADR. ADR on weekends during peak occupancy months reached a high of $140 in October 2021 and ranged from $130 to $138 from May 2021 to July 2021. Highest ADR occurred on weekends, averaging $125 over the 12-month period.

Overall, the competitive set experienced low average daily rates over this period, but this is expected to increase, and be even higher for the proposed upscale conference hotel.

ADR by Day of Week by Month - April 2021 - March 2022

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Apr - 21	96.27	98.05	99.14	99.16	98.62	109.00	111.06	**102.74**
May - 21	104.96	103.31	102.43	103.22	102.21	130.16	131.68	**114.55**
Jun - 21	109.15	111.27	112.18	112.72	113.44	136.75	135.82	**119.86**
Jul - 21	110.59	111.34	114.35	112.89	113.40	137.36	138.83	**123.40**
Aug - 21	110.01	110.56	112.32	112.55	110.00	120.77	121.02	**113.88**
Sep - 21	113.49	115.98	117.29	114.93	114.52	128.91	135.74	**120.50**
Oct - 21	118.57	122.25	124.80	125.35	123.34	134.87	140.44	**128.03**
Nov - 21	117.97	121.58	122.93	123.57	121.65	124.92	124.26	**122.49**
Dec - 21	111.99	111.84	115.17	115.72	111.22	113.35	118.42	**113.98**
Jan - 22	114.90	120.97	111.70	112.56	111.90	112.54	113.30	**114.34**
Feb - 22	107.77	109.89	111.95	114.57	112.82	108.14	109.19	**110.96**
Mar - 22	110.01	111.40	110.26	109.91	109.41	114.85	117.21	**112.09**
Average	**111.62**	**113.42**	**113.90**	**113.92**	**112.48**	**124.43**	**126.94**	

Sources: Smith Travel Research

Projected Hotel Demand

Consistent with the Columbus hotel market, the majority of the business at the recommended hotel is expected to be generated by the corporate (63%) and group segments (29%). Projected demand by segment is closely in line with the prior study.

Beginning occupancy for the proposed hotel is projected at 61% and to stabilize at 79%. The Columbus competitive hotel set had a peak average occupancy of 78% in 2017 and has recovered back to 67% in 2021 since dropping to below 45% in 2020 due to COVID-19.

In the prior study, projected occupancy for the proposed hotel increased from 65% to 75%. Initial absorption is now expected to take longer due to lingering effects of the COVID-19 pandemic, though a stronger stabilized occupancy compared to the competitive set is expected due to the additional spaces and amenities recommended for the new hotel.

Projected Demand for Proposed 150-Room Hotel

Year	Corporate Transient	% Change	Group	% Change	Leisure	% Change	Total Demand	% Change	Total Supply	% Change	Total Rooms	Occupancy
2025	21,623	–	7,550	–	4,050	–	33,222	–	54,750	–	150	61%
2026	23,852	10.3%	9,609	27.3%	3,791	-6.4%	37,251	12.1%	54,750	0.0%	150	68%
2027	26,046	9.2%	12,338	28.4%	3,437	-9.3%	41,821	12.3%	54,750	0.0%	150	76%
2028	27,286	4.8%	12,338	0.0%	3,437	0.0%	43,061	3.0%	54,750	0.0%	150	79%
2029	27,286	0.0%	12,338	0.0%	3,437	0.0%	43,061	0.0%	54,750	0.0%	150	79%
2030	27,286	0.0%	12,338	0.0%	3,437	0.0%	43,061	0.0%	54,750	0.0%	150	79%
2031	27,286	0.0%	12,338	0.0%	3,437	0.0%	43,061	0.0%	54,750	0.0%	150	79%
2032	27,286	0.0%	12,338	0.0%	3,437	0.0%	43,061	0.0%	54,750	0.0%	150	79%
2033	27,286	0.0%	12,338	0.0%	3,437	0.0%	43,061	0.0%	54,750	0.0%	150	79%
2034	27,286	0.0%	12,338	0.0%	3,437	0.0%	43,061	0.0%	54,750	0.0%	150	79%

Source: Hunden Strategic Partners

Average Daily Room Rate Projections

Hotel rates in the Columbus competitive hotel set decreased from $121 to $115 from 2019 to 2021 due to the effects of COVID-19 on the market. HSP expects those rates to rebound, as they already have in 2022, then increase over the coming years and reach $148 by 2025. This is an increase from the prior study where the competitive set ADR was projected to be $132 at opening and mostly due to inflation. Year-to-date ADR is running 18% ahead of QTR 1 2021, for example.

The proposed hotel's penetration rate is expected to stabilize at 110 percent with an ADR beginning at $163. In the prior study, the proposed hotel's opening ADR was projected at $149 with a 113 percent penetration rate. 202 additional rooms were added to the competitive market since that time: the 102-room Home2 Suites and 100-room Holiday Inn.

Average Daily Room Rate Projections

Year	Comp. Set ADR	Annual Increase	Hotel Rate Penetration	Projected Hotel Rate	Annual Increase
2019	$121	–	–	–	–
2020	$107	-6.2%	–	–	–
2021	$115	7.0%	–	–	–
2022	$129	12.5%	–	–	–
2023	$139	7.5%	–	–	–
2024	$144	3.5%	–	–	–
2025	$148	3.0%	110%	$163	–
2026	$151	2.2%	110%	$167	2.4%
2027	$155	2.2%	110%	$171	2.5%
2028	$158	2.2%	110%	$174	2.2%
2029	$162	2.2%	110%	$178	2.2%
2030	$165	2.2%	110%	$182	2.2%
2031	$169	2.2%	110%	$186	2.2%
2032	$173	2.2%	110%	$190	2.2%
2033	$176	2.2%	110%	$195	2.2%
2034	$180	2.2%	110%	$199	2.2%

Source: Hunden Strategic Partners

Project Proforma

The adjacent table shows the projected performance of the recommended 150-room hotel.

The property is projected to generate nearly $9 million in gross revenue in Year 1, increasing to $12.7 million in the fifth year. Approximately $2.5 million would be available to satisfy debt requirements in the first year with a net operating income of 30% at stabilization.

By comparison, in the prior study, Year 1 gross revenues were projected at $8.3M with net cash flows of $1.8M. Increased revenues and net cash flows are due to the increase in room count, ADR, and occupancy.

Projection of Income & Expense: 150-room Conference Hotel - (in $000, inflated)

	Year 1				Year 2	Year 3	Stabilized Year 4	Year 5	Year 10
Room Count	150				150	150	150	150	150
Available Room Nights	54,750				54,750	54,750	54,750	54,750	54,750
Occupancy Rates	61%				68%	76%	79%	79%	79%
Occupied Room Nights	33,222				37,251	41,821	43,061	43,061	43,061
Average Daily Rate	$163				$167	$171	$174	$178	$199
RevPAR	$99				$113	$130	$137	$140	$156
Percent of Change from Prior Year	--				14.9%	15.0%	5.2%	2.2%	2.2%
	$	%	PAR	POR	$	$	$	$	
REVENUE									
Rooms	$5,405	*60.3%*	*$36,030*	*$163*	$6,208	$7,142	$7,514	$7,679	$8,562
Hotel Food and Beverage	3,287	*36.7%*	*$21,910*	*$99*	3,788	4,358	4,585	4,685	5,224
Other Operated Departments	274	*3.1%*	*$1,826*	*$8*	316	363	382	390	435
Rentals and Other Income	183	*2.0%*	*$1,217*	*$5*	210	242	255	260	358
Total Revenue	$8,965	*100.0%*	*$59,766*	*$270*	$10,312	$11,862	$12,480	$12,755	$14,221
DEPARTMENTAL EXPENSES									
Rooms	$1,400	*25.9%*	*$9,332*	*$42*	$1,546	$1,714	$1,803	$1,843	$2,055
Hotel Food and Beverage	2,038	*62.0%*	*$13,584*	*$61*	2,311	2,658	2,751	2,811	3,134
Other Operated Departments	63	*23.0%*	*$420*	*$2*	73	84	88	90	100
Rentals and Other Income	9	*5.0%*	*$61*	*$0*	11	12	13	13	18
Total Departmental Expenses	$3,510	*39.1%*	*$23,397*	*$106*	$3,940	$4,468	$4,655	$4,757	$5,307
Gross Operating Income	$5,455	*59.1%*	*$36,369*	*$164*	$6,372	$7,395	$7,826	$7,998	$8,914
UNDISTRIBUTED OPERATING EXPENSES									
Administrative and General	$619	*6.9%*	*$4,124*	*$19*	$712	$759	$786	$804	$896
Marketing	$511	*5.7%*	*$3,407*	*$15*	$588	$641	$661	$676	$754
Utility Costs	$359	*4.0%*	*$2,391*	*$11*	$361	$380	$399	$408	$455
Property Operations and Maintenance	$377	*4.2%*	*$2,510*	*$11*	$382	$403	$424	$434	$484
Total Undistributed Expenses	$1,865	*20.8%*	*$12,431*	*$56*	$2,042	$2,183	$2,271	$2,321	$2,588
Gross Operating Profit	$3,591	*40.1%*	*$23,938*	*$108*	$4,330	$5,212	$5,554	$5,676	$6,326
Franchise Fees	$475	*5.3%*	*$3,168*	*$14*	$547	$629	$661	$676	$754
FIXED EXPENSES									
Property Taxes	$116	*1.3%*	*$772*	*$3*	237	242	247	253	282
Insurance	126	*1.4%*	*$837*	*$4*	134	142	150	153	171
Management Fee	269	*3.0%*	*$1,793*	*$8*	309	356	374	383	427
Reserve for Replacement	$90	*1.0%*	*$598*	*$3*	$155	$237	$374	$383	$427
Total Fixed Expenses	$600	*6.7%*	*$3,999*	*$18*	$835	$977	$1,146	$1,171	$1,306
Cash Flow from Operations	$2,516	*28.1%*	*$16,771*	*$76*	$2,949	$3,606	$3,747	$3,829	$4,266

Source: Hunden Strategic Partners

Supportable Financing

The adjacent table shows the supportable financing for the recommended hotel.

Assuming a 10-year average of nearly 18% percent return on equity, 1.40 debt service coverage by Year 2, and a project cost of $290,000 per key, HSP projects that a 150-key hotel project would require a public subsidy or grant of approximately $11.8 million.

By comparison, assuming the same target debt service coverage ratio and return on equity, the prior study estimated an $8.1M gap, though this was based on a $250,000 per key estimated project cost at that time.

Estimated costs do not include the cost of structured parking, which could equate to $25,000 per space, or an additional $10M assuming a 400-space buildout.

Supportable Financing (000s) - 150-Room Conference Hotel

	Constr. Yr1	Constr. Yr2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	10-Yr Avg
Net Operating Income	$0	$0	$2,516	$2,949	$3,606	$3,747	$3,829	$4,266	
Interest and Debt Reserve W/D	$446	$1,337	$0	$0	$0	$0	$0	$0	
	$446	$1,337	$2,516	$2,949	$3,606	$3,747	$3,829	$4,266	
Debt Service Payment	($446)	($1,337)	($2,109)	($2,109)	($2,109)	($1,925)	($1,925)	($1,925)	
Net Income to Repay Equity	$0	$0	$407	$840	$1,497	$1,822	$1,904	$2,341	
Princ. Amount***	$5,750	$17,250	$23,000	$22,674	$22,322	$21,940	$21,605	$19,531	
Interest	$446	$1,337	$1,783	$1,757	$1,730	$1,591	$1,566	$1,416	
Less Payment	($446)	($1,337)	($2,109)	($2,109)	($2,109)	($1,925)	($1,925)	($1,925)	
Loan Balance	$5,750	$17,250	$22,674	$22,322	$21,943	$21,605	$21,246	$19,022	
Debt Assumptions						Refi			
Loan Amount ($000's)	$23,000					$21,940			
Amortization Period (Years)	25					25			
Loan Interest Rate	7.75%					7.25%			
Annual Debt Service Payment ($000's)	($2,109)					($1,925)			
Equity:									
Developer's Equity ($000's)	$8,700								
Private Debt	$23,000								
Total Supportable Private Financing	$31,700								
Gap/Subsidy/Grants	$11,800								
Project Amount ($000's)	$43,500								
									10-Yr Avg
Debt (Private) Coverage Ratio			1.19	1.40	1.71	1.95	1.99	2.22	1.79
Return on Private Equity*			4.7%	9.7%	17.2%	20.9%	21.9%	26.9%	17.7%

**On developer's equity only.*

***On project cost.*

****Assumes 50% draw in Construction Year 1; 75% average during Construction Year 2*

Source: Hunden Strategic Partners

Economic & Employment Impacts

The adjacent table shows the projected 20-year summary of impacts generated from the 150-key proposed conference hotel.

Direct spending is estimated to total $466 million over 20 years. Total new spending is estimated at $804 million over this period.

Net new earnings are estimated at $250 million and 316 full-time equivalent jobs estimated over a 20-year period.

These total impacts are marginally higher than what was projected in the prior study.

Summary of 20-Year Impacts

Net New Spending	**(millions)**
Direct	$466
Indirect	$156
Induced	$182
Total	**$804**
Net New Earnings	**(millions)**
From Direct	$145
From Indirect	$51
From Induced	$55
Total	**$250**
Net New FTE Jobs	**Actual**
From Direct	182
From Indirect	62
From Induced	72
Total	**316**

Source: Hunden Strategic Partners

Fiscal & Construction Impacts

Local hotel, income, and property taxes are projected to generate nearly $1 million by Year 5, and total approximately $22 million over 20 years, similar to the prior study.

Total project costs are estimated at $290,000 per key, totaling $43.5 million, of which 40% is estimated for materials and 60% labor.

Materials spending is estimated to produce $30 million in direct, indirect, and induced spending. Direct labor spending is estimated at approximately $26 million and would support 405 construction-related jobs. Fiscal impacts generated by these additional jobs are included in the income tax impacts.

Fiscal Impact - Tax Impacts from Net New Spending (000s)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Total
Taxes Collected								
City Hotel Tax (5%)	$274	$280	$418	$480	$535	$597	$742	$11,589
County Income Tax (1.75%)	$471	$106	$158	$182	$202	$226	$281	$4,750
Property Tax	$116	$237	$242	$247	$253	$282	$350	$5,625
Total	**$860**	**$622**	**$819**	**$909**	**$991**	**$1,104**	**$1,373**	**$21,964**

*Income Tax includes construction labor, counted as part of Year 1

Source: Hunden Strategic Partners

Construction Impact

	Impact
Direct Materials Spending	$ 17,400,000
Indirect Spending	$ 4,870,000
Induced Spending	$ 7,760,000
Total	$ 30,030,000
Direct Labor Spending	$ 26,100,000
Construction Jobs	405

Source: Hunden Strategic Partners

For further information about Hunden Strategic Partners, please contact:

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Hunden Strategic Partners is a full-service real estate development advisory practice specializing in destination assets.

With professionals in Chicago, San Diego and Minneapolis, HSP provides a variety of services for all stages of destination development in:

- Real Estate Market and Financial Feasibility
- Economic, Fiscal and Employment Impact Analysis (Cost/Benefit)
- Organizational Development
- Public Incentive Analysis
- Economic and Tourism Policy/Legislation Consulting
- Research and Statistical Analysis
- Developer Solicitation and Selection

The firm and its principal have performed more than 800 studies over the past 25 years, with more than $6 billion in built, successful projects.