



### **Project Data**

#### **Key Scope Items:**

- Conference Hotel Feasibility
- Demand and Financial Projections
- Mixed Use Market Analysis

**Development Budget:** TBD

**HSP Professionals Involved in Project:** Rob Hunden

**Time of Service:** 2006 – 2007

## **Boca Raton Conference Hotel & Boutique Hotel Study**

*Boca Raton, Florida*

A private development company planned to develop a major mixed-use district called Glades Plaza on 36 acres in Boca Raton, Florida. The project proposal featured street-level retail with residential and office space above. The first phase of the project was proposed to include 345,000 square feet of retail/restaurant/grocery, 1,200 residential units and 100,000 square feet of office. A second phase with an additional 50,000 square feet of retail/restaurant, 200,000 square feet of office and up to 250 hotel rooms was also proposed.

The study conducted by Mr. Hunden considered the existing and future real estate market in Boca Raton for this development and recommended the appropriate hotel(s) to be developed, sites and timing. It provided a projection of occupancy and rate for the recommended projects via a market penetration analysis.

Specific questions answered by the analysis include:

- Is a conference or boutique hotel warranted in Boca Raton? If so, what type(s)?
- What is the recommended number of rooms for the proposed hotels?
- How will the hotel(s) perform?

HSP recommended a small boutique conference hotel be developed for the project and completed projections of occupancy and rate for the facility.