



Project Data

Key Scope Items:

- Hotel Market Analysis
- Cultural & Restaurant Market Analyses
- Economic, Fiscal and Employment Impact Analysis

Development Budget: \$50,000,000

HSP Professionals Involved in Project: Rob Hunden, Ethan Olson, Elisa Martinez

Time of Service: 2013

21c Museum Hotel

Durham, North Carolina

Hunden Strategic Partners (HSP) completed a hotel market analysis and economic impact analysis for the City of Durham for the proposed 21c Museum Hotel. HSP's work included developer interviews, market analysis, financial and economic impact modeling. The project is a 125-room boutique hotel and is unique in that it is housed in the historic Hill Building and features rotating contemporary art collections.

The project is located in downtown Durham in close proximity to Carolina Theatre, Durham Performing Arts Center and Durham Convention Center. This centralized location will draw not only visitors from outside the community, but local residents as well. 21c will benefit the Durham by renovating a historic structure, drawing more tourism downtown, generating a cutting edge cultural activity and inducing culinary tourism via a destination restaurant. HSP conducted a local hotel market analysis and competitive set review to understand how the project will compete in the market. An economic impact analysis was undertaken to show how 21c would induce new visitors and spending to Durham.

21c Museum Hotels began with one 90-room outpost in Louisville, Kentucky in 2006. The company has recently opened two new properties, a 156-room hotel in Cincinnati, Ohio and the 104-guestroom hotel in Bentonville, Arkansas.