



### Project Data

#### Key Scope Items:

- Market and Financial Feasibility of Performing Arts Center
- Market and Financial Feasibility of Conference Center
- Hotel Market Study and Recommendations

**Development Budget:** \$6,000,000 - \$15,000,000

**HSP Professionals Involved in Project:** All professional staff

**Time of Service:** 2013

## Arts Center, Conference Center and Hotel Study

*Fuquay-Varina, North Carolina*

HSP was retained by the Town of Fuquay-Varina, North Carolina, a fast-growing suburb of Raleigh, to determine the viability of a cultural and performing arts center, a conference center and/or a hotel for the downtown area. The goal of the community was to support the development and availability of the arts for its residents as well as provide a place for local and regional functions. As such, HSP had several and overlapping assignments, as it was tasked with determine what, if any of these, could be supported or attempted given the Town's small, yet rapidly growing population.

If the time was not right for these facilities, which would be best to develop first and when? What should be built and how much would it cost? How could the facilities be combined to minimize overlap and cost? HSP completed an exhaustive study of the regional competitive supply and demand, as well as the financial performance of the various venues in the Triangle area, to determine viability.

HSP also studied similar developments in small communities to learn lessons for the Town.

Ultimately, none of the projects were feasible at the time, however given the growth pattern of the Town, it is likely that a project serving the arts and meetings market could be developed in the next 10 – 15 years. HSP suggested what the first project should be and completed financial models for the initial phase of development.