



Project Data

Key Scope Items:

- Hotel Feasibility & Market Analysis
- KTDA Application Review
- Economic, Fiscal and Employment Impact Analysis

Development Budget: \$42,000,000

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

Time of Service: 2012

21c Museum Hotel

Lexington, Kentucky

Hunden Strategic Partners (HSP) completed the feasibility study and rebate application review to the Kentucky Tourism Development Act for the 21c Museum Hotel. HSP's work included developer interviews, market analysis, financial and economic impact modeling. The project is a 92-room boutique hotel and is unique in that it is housed in the Fayette National Bank Building and features rotating contemporary art collections.

The idea behind the project is to stimulate and activate Lexington's downtown area and benefit the local and state economies by renovating a historic structure, drawing more tourism, generating a cutting edge cultural activity and inducing culinary tourism via a destination restaurant. A full analysis was conducted, including an analysis of how the original 21c Museum Hotel has induced economic and tourism impacts to Kentucky with its unique approach to hospitality.

21c Museum Hotels began with one 90-room property in Louisville, Kentucky in 2006. The first 21c hotel has been recognized by Conde' Nast Travelers Reader's Choice Awards as the Top Hotel in America and its restaurant, Proof on Main, has been selected as one of the best new restaurants by Esquire Magazine.

After HSP's review, it was determined that the project met the requirements of the KTDA and it was subsequently approved.