



### Project Data

#### Key Scope Items:

- Hotel Renovation Market & Financial Feasibility Study
- KTDA Application Review
- Economic, Fiscal & Employment Impact Analysis

**Development Budget:** \$61,000,000

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

**Time of Service:** 2002

## Galt House Convention Hotel Renovation Impact Study

*Louisville, Kentucky*

Mr. Hunden was the primary consultant evaluating the application to the Kentucky Tourism Development Act to renovate the Galt House Hotel, the largest hotel in Kentucky. The 1,300-room property had not been properly renovated since the 1970's and was not only performing at record low occupancy levels, but was dragging down the rest of the downtown hotel market due to its large size and low rates. Mr. Hunden performed an analysis of the project under several scenarios:

- The performance of the Galt House with renovation for ten years
- A baseline performance over ten years (little renovation)
- The performance of the Galt House without renovation for ten years

As a result, the net or incremental tax, employment and economic impact from the renovation could be established. The project passed the requirements of the KTDA and the renovation is complete. Occupancy and rate performance has been at or above that projected by the analysis conducted by Mr. Hunden and other downtown hotels' performance levels have improved as well.