



### Project Data

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

- Convention & Arena Hotel Market, Financial & Impact Analysis
- Developer Selection Review Process
- Financing Package Development, Deal Negotiation

**Development Budget:** \$85,000,000

**HSP Professionals Involved in Project:** Rob Hunden, Ethan Olson

**Time of Service:** 2011 - 2013

## **Hotel Studies, Developer Selection Process, Negotiation**

*Evansville, Indiana*

The City of Evansville is currently in the process of redeveloping its downtown to make it more attractive for residents and competitive for conventions and visitors. This redevelopment includes the construction of an 11,000-seat arena and a 253-room hotel adjacent to the existing Evansville Auditorium and Convention Center.

Hunden Strategic Partners (HSP) was retained by the Evansville Redevelopment Commission (ERC) to assist in the developer selection process for the hotel. Due to HSP's extensive knowledge of how to conduct successful developer selection processes and financial structures, the team was able to provide expert guidance to the ERC. In its role, HSP attracted large, qualified development teams to Evansville, evaluated the proposals submitted, conducted interviews and assisted in negotiations with the selected developer, HCW of Branson, Missouri.

The 253-room Doubletree Hotel will be a full-service convention hotel with a 78-unit luxury apartment tower attached and structured parking. The approved financing includes a \$20 million public bond, \$12 million in local corporate contributions and more than \$40 million in private funding. The project was approved in October of 2013.