



### **Project Data**

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

- Retail & Restaurant Market & Financial Analysis
- KTDA Application Review
- Economic, Fiscal & Employment Impact Analysis

**Development Budget:** \$75,000,000

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

**Time of Service:** 2002

## **4<sup>th</sup> Street Live! Entertainment District Impact Study**

*Louisville, Kentucky*

Mr. Hunden served as the primary consultant evaluating the application to the Kentucky Tourism Development Act to develop 4<sup>th</sup> Street Live! This project was a block-long redevelopment of the former Galleria in downtown Louisville. This project includes numerous restaurants and shops, such as a Maker's Mark Lounge and Hard Rock Café, which in the evenings when the street is closed to traffic takes on a festival-like atmosphere, with live weekly concerts. The Cordish Company patterned this project on their successful Power Plant Live! in Baltimore.

The scope included developer interviews, market analysis, comparison to similar projects, financial modeling, and impact modeling, as well as the final report and presentation to the board overseeing the KTDA. A penetration and spending model was created to determine the amount of out-of-Kentucky spending generated at the facility and filters placed on the model to screen out double-counting of previous impacts from other KTDA projects like the Galt House renovation. The project met the requirements and was approved for incentives.

Opened in 2004, 4<sup>th</sup> Street Live! features over 200,000 square feet of entertainment and retail space on two levels. It immediately became Louisville's top tourist attraction, drawing 4.2 million visitors in its first year.