



Project Data

Key Scope Items:

- Hotel Feasibility & Market Analysis
- Hotel Financial & Impact Modeling
- Cultural & Restaurant Market Analyses

Development Budget: \$26,000,000

HSP Professionals Involved in Project: Rob Hunden

Time of Service: 2003

21c Museum Hotel Market & Feasibility

Louisville, Kentucky

Mr. Hunden completed the feasibility study and rebate application review to the Kentucky Tourism Development Act for the 21c Museum Hotel. His work included developer interviews, market analysis, financial modeling and impact modeling. The award-winning project is a 90-room boutique hotel and is unique in that it houses the developers' contemporary art collection.

The idea behind the project was to benefit Louisville by renovating an historic structure, drawing more tourism downtown, generating a cutting edge cultural activity and inducing culinary tourism via a destination restaurant. A full analysis was conducted, including a survey of the art-travel world to understand the ability of the proposed hotel to induce demand to the market. An analysis was also conducted of the culinary travel market to understand the number of people annually who may travel from outside of Kentucky for a memorable meal at the proposed restaurant.

The 21c Museum Hotel, which opened in April 2006, is one of the only hotels of its kind in the U.S. featuring a contemporary art museum and has outperformed the market in every measure. It has drawn a significant amount of positive press in travel, art and leisure magazines and the hotel was voted in 2009 as the Top Hotel in the United States in the *Conde' Nast Traveler* Reader's Choice Awards. The restaurant, Proof on Main, was selected as one of the best new restaurants of 2006 by Esquire Magazine.