



### **Project Data**

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

- Convention Center Feasibility & Funding Study
- Hotel Market Analysis and Development Strategy
- Site Analysis

**Development Budget:** \$40,000,000 (Convention Center); \$50,000,000 (Hotel)

**HSP Professionals Involved in Project:** Rob Hunden & Matt Summy

**Time of Service:** 2004 – 2005

## **Convention Center & Headquarters Hotel Studies**

*Rockford, Illinois*

Mr. Hunden and Mr. Summy conducted multiple studies for Rockford, including convention center and convention hotel feasibility and financing studies for the Rockford Convention & Visitors Bureau in late 2004 and early 2005. The city was considering ways to boost tourism and economic activity downtown.

The analysis of the proposed convention center included a comparison of various proposed sites for new hotel development from the I-90 interchange (near other hotels) to the downtown area and several sites in between the two. Without a compelling downtown, the benefits for both primary sites proved to be roughly equal. Instead of choosing a particular site, the study ultimately performed a costs and benefits analysis to the two finalist sites. The study was a complete market and financial feasibility study.

Following the convention center study, a full market penetration and feasibility study was conducted for the proposed hotel project at both convention center sites. A funding analysis was also conducted of possible revenue streams to support the projects.