



### **Project Data**

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

- Retail & Restaurant Market Analysis
- Financial Projections & Economic Impact Modeling
- Spending Projection for Non-Kentucky Residents

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

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

**Time of Service:** 2002

## **4<sup>th</sup> Street Live! Incentive Review & Feasibility**

*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! – a block-long redevelopment of the former Galleria in downtown Louisville. This project includes numerous restaurants and shops, such as Borders Books and Hard Rock Café, which in the evenings when the street is closed to traffic takes on a festival 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. Also, recommendations were made regarding tenant choices, parking scenarios, and other aspects of the development.

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. Since then, visitor numbers have increased to 4.5 million. In 2007, Cordish announced expansion plans while the State opened a visitor center to accommodate the millions of annual visitors.