



### Project Data

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

- Feasibility Study
- Developer, Brand and Architect Selection Process Management
- Financing Analysis

**Development Budget:** \$240,000,000 (including condominiums)

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

**Time of Service:** 2001 – 2004

## **Convention Hotel Feasibility & Developer Selection**

*Fort Worth, Texas*

Mr. Hunden co-managed a hotel strategy for downtown Fort Worth, specifically related to an expansion of the convention center. The initial study was completed in 2001 and included a feasibility and recommendation report, a timeline for hotel development, which included a recommended renovation of the T&P building into a boutique hotel and condos, the development of a 600-room full-service convention hotel and the eventual development of an all-suite product of approximately 300 rooms.

Once the analysis was complete, a developer and architect selection process was initiated. Mr. Hunden conducted much of the process, including the evaluation of responses, interaction with bidders and interview coordination and management. A similar process was then undertaken for hotel brands, including Starwood, Hilton, Omni and Marriott.

When the taxpayers reacted negatively to the City's original tax-exempt financing strategy, Mr. Hunden, as part of a consulting team, was again brought in to consider financing and development options. A new round of developer selection was undertaken and ultimately Omni was chosen to develop the hotel. The incentives included a rebate of hotel taxes and a reduction in property taxes for a period of years. Otherwise, the hotel is being privately financed by Omni. The \$240,000,000 project, which includes 608 guest rooms and 87 condo units, opened to rave reviews in January of 2009.