



Conference Center Market & Financial Feasibility Study

Ithaca, New York

HSP worked with the Ithaca Downtown Alliance to conduct a market demand, financial feasibility and economic impact analysis for a potential conference center in downtown Ithaca. The primary goal of the potential project is to improve the quality of life, increase hotel stays (especially during mid-week), generate new ongoing jobs, and generate economic impact by attracting conference, meetings, banquets, and other events to downtown Ithaca from outside the area.

Ithaca is a unique setting for a conference facility because it is an exemplary college town. It is a small city, whose culture and economy are dominated by university life, complimented by scenic beauty and natural attractions and resources, as well as wineries and distilleries. Adults enjoy college towns in large part because they tend to offer a wide variety of the arts, restaurants, nightlife, live theater and music, architecture, and other cultural amenities of a large city, yet in an easy to navigate smaller city setting.

Analysis of the market appeal, demographics, and competitive local and regional supply of event facilities, as well as conversations with local stakeholders, hoteliers, industry experts, and potential demand generators, indicated that there is an opportunity for a conference center development in downtown Ithaca.

HSP is now working with Convergence Design to complete Phase Two of the study, which includes a deep dive into the project financial projections, developer proposal analyses, and construction budget estimates and layouts.

Client: Ithaca Downtown Alliance

Time Period: 2016 – 2017, 2019