



Newport Aquarium Expansion Study

Newport, Kentucky

Mr. Hunden led the evaluation of the application for the Kentucky Tourism Development Act tax incentive program to develop an expansion to the Newport Aquarium. The Newport Aquarium is one of the few large privately owned and operated aquariums in the U.S. and the initial development was made possible by the KTDA. Mr. Hunden led the developer interviews, market analysis, financial modeling and impact modeling.

After the developers determined not to pursue the full KTDA process for the expansion, Mr. Hunden tailored the research into a report that the developer was able to use to pursue private financing. This included a full aquarium industry analysis on historical operations and future performance projections. Also analyzed was the character of the demand that had been using the Aquarium to-date and the markets from which travelers originated.

The Newport Aquarium now has 70 exhibits and 14 galleries, including five seamless acrylic tunnels totaling more than 200 feet in length. It is an accredited member of the Association of Zoos and Aquariums and part of Herschend Family Entertainment, a for-profit company. The aquarium hosts seasonal events throughout the year to engage the public and promote ocean conservation.

Client: Kentucky Tourism & Heritage Cabinet

Time Period: 2003