



# St. Louis Armory Hotel Feasibility, Fiscal Impact & Incentives Analysis

*St. Louis, Missouri*

HSP was hired by a private developer to perform a multi-phased mixed-use hotel market study, including feasibility and demand analysis for The Armory District Project in St. Louis. The Project proposed to redevelop the historic Armory Building into an Autograph-style hotel and to create a mixed-use district in the area. The client wanted to enhance the Cortex Business District as a destination for visitors, residents and businesses by creating a mixed-use district that included a new hotel to both attract and accommodate group, leisure and business demand.

In the first phase of the study, HSP was tasked with determining the initial high-level feasibility of the Project. HSP assessed the market opportunity in St. Louis as well as current and future hotel performance trends in St. Louis and across the United States. HSP profiled the competitive set of relevant hotels that will have the most impact on the proposed Project. In addition to the analysis of supply and historical market performance, HSP contacted stakeholders, local market experts, tourism officials, hoteliers and potential room night generators to better understand the opportunities and challenges associated with the proposed project. HSP reviewed funding tools available for the projected as well as incentives and tax credits. HSP's initial recommendations indicated support for the Project included a 107-room Autograph-style hotel with a rooftop bar. HSP also recommended commencing with a deeper-dive Phase II analysis in order to dial in the amenity details (parking rates, food and beverage plan, spa plan, etc.), to determine if space can be increased, and to run additional scenarios.

**Client:** Private Developer

**Time Period:**

2017 - 2018