



## Cottonwood Hotel & Mixed-Use Feasibility, Fiscal Impact & Incentives Analysis

*Omaha, Nebraska*

HSP worked with a private developer to conduct a thorough market analysis for renovation and expansion of the historic Blackstone building in downtown Omaha. The renovation was proposed to include a boutique hotel with a rooftop deck and additional retail and restaurant offerings. HSP conducted a full hotel and mixed-use analysis including an economic, employment and fiscal impact analysis. HSP also assisted the client with identifying potential funding methods and conducted an incentives analysis.

Due to the strong performance of the Omaha hotel market in recent years, a variety of select-service hotel properties have entered the market. HSP considered supply and demand issues, competitive issues, cost of development and other factors.

HSP determined that the Blackstone could differentiate itself from the existing hotel market, and generate its own demand, by providing a unique lodging experience with robust F&B offerings and event spaces. A 170-key hotel with a rooftop bar was suggested as was unique function spaces for banquets and other social events.

The \$75 million restoration project was successful, and the Cottonwood Hotel opened in November 2020. The 8-story, 205-room Cottonwood covers a full city block in the Omaha Blackstone District at 302 S 36<sup>th</sup> Street.

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**Client:** Private Developer

**Time Period:** 2018