



## Downtown Hotel Economic & Fiscal Impact Analysis

*Frederick County, Maryland*

The Frederick County Chamber of Commerce retained HSP to conduct an update to the economic and fiscal impact analysis portion of the 2012 hotel market and economic study conducted by Crossroads Consulting Services. HSP assessed the local hospitality market analytics and ran the correlating economic impact models and projections. The ultimate goal of the process was to identify the gaps and opportunities in the local market and determine the optimal return on investment for the new downtown hotel.

HSP updated the demand and financial projections, as well as the economic, fiscal and employment impact analysis, from the study conducted in 2012.

At the end of the study, Frederick County had an updated comprehensive understanding of the viability and economic impact of the new full-service hotel and conference center, to be located in Downtown Frederick. Said project was proposed to include:

- Approximately 183 guest rooms,
- Approximately 167 public parking spaces,
- Meeting and pre-function space,
- Retail and restaurant space (including a rooftop lounge), and
- A fully renovated historic trolley building.

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**Client:** Frederick County Chamber of Commerce

**Time Period:** 2019