



### **Project Data**

#### **Key Scope Items:**

- Multiple Downtown Hotel Studies/Scenarios
- Arkansas Tourism Tax Credit
- Economic Development Legislative Tools Analysis & Strategy

**Project Budget:** \$30,000,000

**HSP Professionals Involved in Project:** Rob Hunden, Rob Smitherman

**Time of Service:** 2008 - Present

## **Bentonville Multiple Projects – 21C Hotel Feasibility, Development Legislation**

*Bentonville, Arkansas*

HSP has been retained on three occasions by entities in Bentonville, including Bentonville Revitalization, Inc. (BRI) and Downtown Bentonville, Inc. All are part of a larger effort to develop Bentonville into a compelling downtown and an attractive area for potential employees for booming Wal-Mart. Efforts include the new Crystal Bridges Museum, an art-themed hotel and other downtown developments. Downtown is seen as a gateway to Crystal Bridges and as the future 'heart' of the city.

For two such studies, Hunden Strategic Partners conducted a downtown hotel market study, which included multiple scenarios, from an upscale boutique to a limited service product, to a meetings-oriented full-service product. The study thoroughly examined the conditions of the local hotel market as well as characterized the mix of products currently in the market. Specific to this study is the idea that the under-construction Crystal Bridges Museum, to be located near downtown, will both induce new hotel demand to the area and will create the conditions necessary for a hotel to be feasible.

In the other study, currently underway, HSP is providing ongoing consulting services to BRI and DBI related to the study and development of an economic, tourism and real estate legislative effort. The purpose is to create tools that downtowns could use to induce new development. Currently, Arkansas has very few such tools it can offer to cities and towns looking to assist project development. As HSP has worked on a number of state legislative tools, it is assisting the stakeholders in development of a number of options.