



Project Data

Key Scope Items:

- Impact Analysis
- Penetration Analysis
- Market and Financial Feasibility

Development Budget: \$7,500,000

HSP Professionals Involved in Project: Rob Hunden

Time of Service: 2006

North Shore Hotel Financial and Impact Analysis

Skokie, Illinois

The Northshore Hotel and Executive Conference Center was a 369-room property located in the affluent Chicago suburb of Skokie. Oxford Capital Group acquired the property in 2006 with a desire to stabilize the asset and return it to profitability.

The Client presented two scenarios for HSP to analyze. The first was a modest renovation of the property while the other consisted of a complete renovation and rebranding. HSP provided financial feasibility analysis and studied the impact a renovation would have on the property. This analysis enabled the Client to decide how to proceed with the new property and allow the property to remain competitive in an increasingly crowded marketplace.

HSP's analysis determined the property should be transformed with a complete renovation and be rebranded as a Doubletree Hotel. To achieve this, Mr. Hunden worked with the Village of Skokie and the Cook County Assessor to award the project an economic improvement district designation. This allowed the project to receive incentive financing and begin renovation. Upon renovation, the project has re-opened under the Doubletree flag and become a competitive force in the local hotel and conference market.