City of Prescott Presents:

HILTON GARDEN INN DEVELOPMENT

WWW.PRESCOTT - AZ.GOV

Area Revitalization & Adaptive Reuse

CITY OF PRESCOTT
ARIZONA

AGENDA

- Background
- Deal Point Details
- Project Timeline
- Development
- 2019 Projections
- 2021 Actual Economic Impact
- Catalyst for Revitalization

Hilton Garden Inn

BACKGROUND

In 2018, the City of Prescott was approached by WSH Hospitality about their desire to locate a hotel in Prescott. Representatives of WSH Hospitality met with City Leadership about potential sites.(Public & Private) Both parties were interested in Granite Creek Park and adjacent land owned by the City.

DEAL POINT DETAILS

- Ground Lease
  - Flood Mitigation
- Public/Private Partnership
  - Refurbishment and Restoration of Train Trestle
  - Splash Pad
- Prescott College - Sam Hill Warehouse
  - Facilitated Agreement between WSH Hospitality and College
- Relocation of APS Sub Station

The Goal Was Joint

PROJECT TIMELINE

AGREEMENT SIGNED

09/04/2018

GROUND BREAKING

06/11/2019

OPENED

01/01/2021

DEVELOPMENT FEATURES

2019 Projections

Applied Economics Proposed Report 2019

ESTIMATED ECONOMIC IMPACT $17.7 MILLION ANNUALLY

ESTIMATED VISITOR SPENDING $10.5 MILLION

ESTIMATED TAX REVENUE $530,000

ESTIMATED JOBS 201

Economic Impact

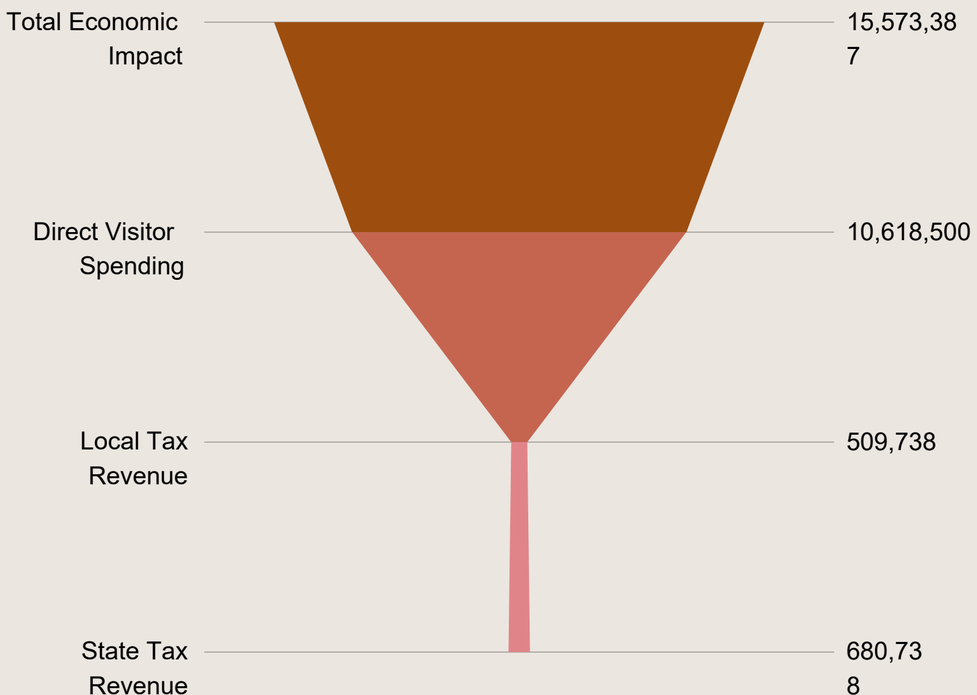
2021 Actual Hilton Garden Inn & Splashpad

TOTAL ECONOMIC IMPACT $15.5 MILLION

TOTAL VISITOR SPENDING $10.6 MILLION

TOTAL TAX REVENUE $1.1 MILLION

TOTAL JOBS 168



Economic Impact

Applied Economics Report 2021 Splash Pad ONLY

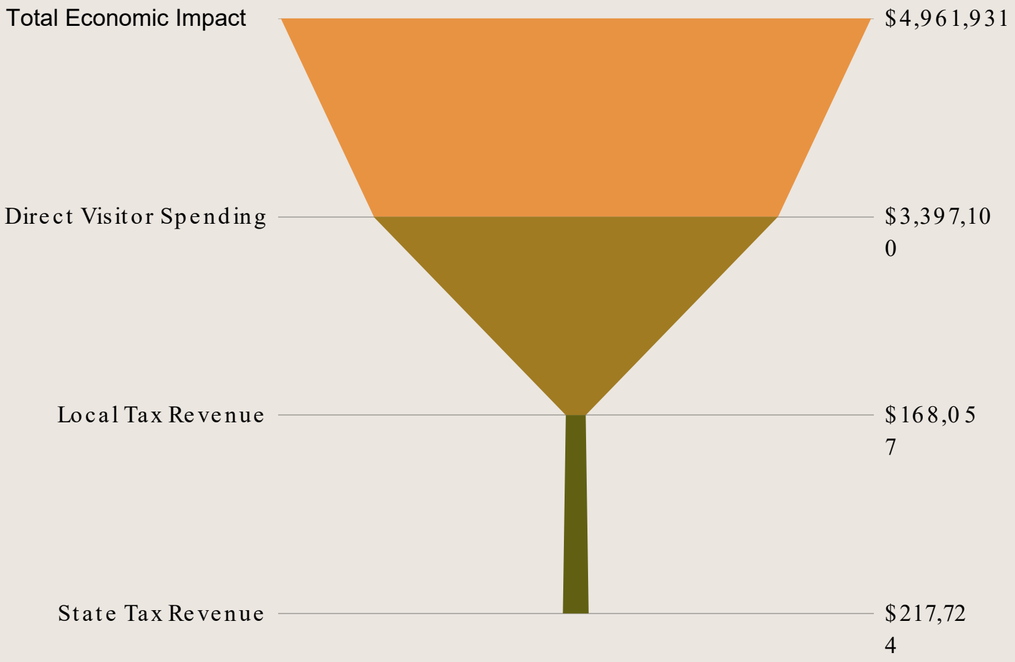
TOTAL ECONOMIC IMPACT $4.9 MILLION

TOTAL VISITOR SPENDING $3.3 MILLION

TOTAL TAX REVENUE $385,781

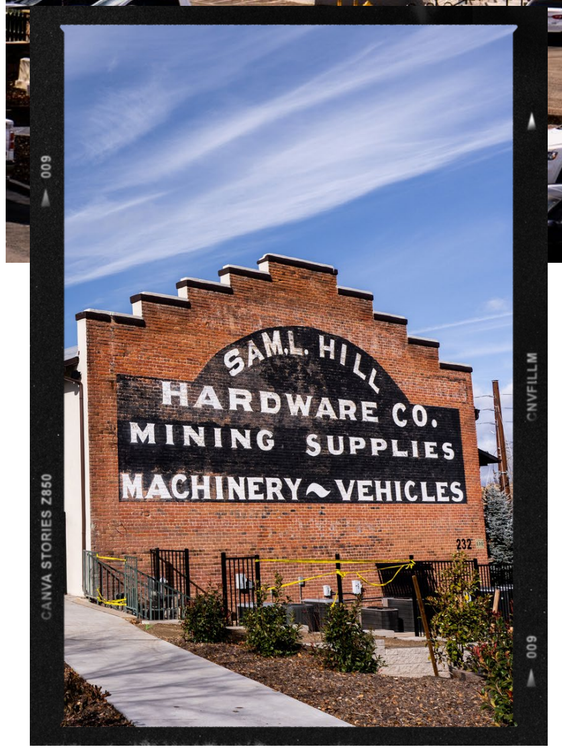
TOTAL JOBS 53

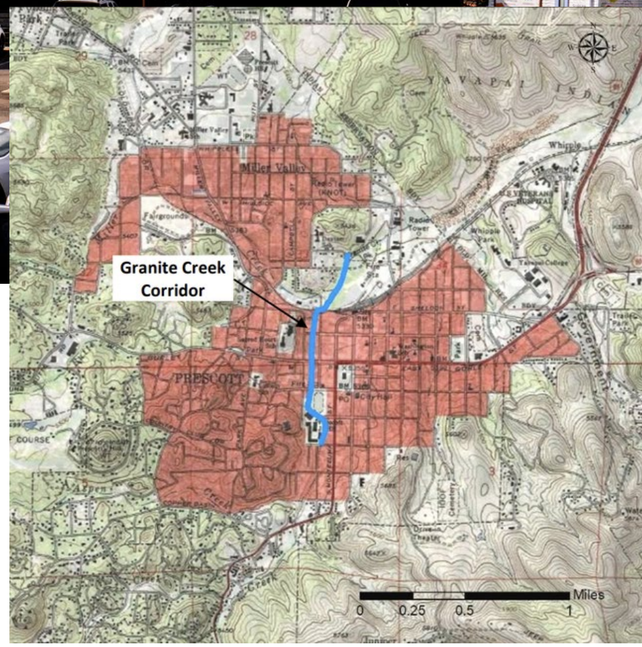
Indirectly & Directly supports 53 Full time jobs



CATALYST FOR REVITALIZATION

- Residential & Commercial Revitalization
- Public Investment
- Granite Creek Corridor





CITY OF PRESCOTT
ARIZONA

THANK YOU

Economic Initiatives
www.prescottbusiness.com