hunden partners

HELLO BURLINGTON

Burlington Conference Center Market Study

November 19, 2025

Who We Are

We are the leading global advisor in place strategy—where tourism development, economic development, and real estate development intersect.

With professionals in Chicago, New York, Dallas, and Minneapolis, Hunden provides a variety of services for all stages of destination development in:

$25B

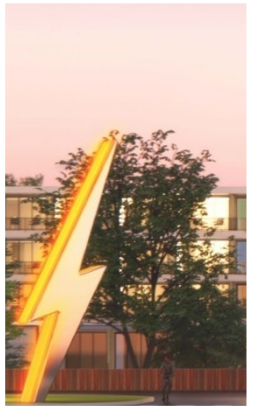
in projects successfully developed and/or in progress

>1.2K

studies & processes. Of these, **over 80%** are for public sector or DMO clients

200+

youth sports complex, professional stadium & arena studies



600+

conference, convention, event center & hotel studies

Steve Haemmerle

EVP, Advisory Services

Public, Private And Non-profit Real Estate Consulting

Over 30 years of public, private, and not-for-profit real estate experience, including strategic planning, the development of high-profile mixed-use projects, large-scale project management, architecture, and real estate operations. Steve has a unique understanding of real estate strategy, is skilled at organizing and completing complex projects, leading experienced teams of professionals, and developing projects in the public, private, and not-for-profit sectors.

Franco Matticoli

Senior Analyst

Public, Private And Non-profit Real Estate Consulting

Mr. Matticoli is a member of the Hunden consulting team. He works on placemaking action plans, development analysis and financial feasibility studies for entertainment-anchored mixed-use districts, hotels, entertainment venues, destination retail, and convention centers. He conducts robust market and submarket research and analytics, economic and demographic research, comparable and competitive profiles, and stakeholder interviews to develop an overall recommendation for the client.

Executive Summary Overview

Process Overview

Stakeholder Feedback

Market Findings

High-level Recommendations & Implications

Project Overview

The Greater Burlington area currently lacks the capacity to host many larger-scale meetings and events due to a limited supply of appropriately sized and equipped venues. The city's core hotels provide only modest meeting space, creating a competitive disadvantage and contributing to lost business opportunities in key sectors, including Vermont's captive insurance industry.

Hunden's analysis will evaluate the city's market positioning, assess regional and national competition, and identify potential demand for new meeting and event space. The work also includes a hotel market analysis, stakeholder interviews, and case studies of peer cities to inform recommendations for a right-sized, right-fit solution that enhances Burlington's appeal as a destination.

THE PLANNING PROCESS WAS CONDUCTED IN FOUR PHASES:

1. Where are you now?
2. How do you stack up?
3. What are the opportunities?
4. How do we get there?

Why We're Here

Greater Burlington is exploring the development of a new conference center to fill a longstanding gap in Vermont's meeting and event infrastructure. As the state's largest city and a gateway to the Lake Champlain region, Burlington has the visitor appeal, location advantages, and industry base to compete for significant conference and convention business, but its current facilities limit that potential.

- Burlington, Vermont, is the state's most populated city and a leading tourism destination, yet it lacks a purpose-built conference center capable of hosting large-scale meetings and events.
- Current meeting infrastructure is limited to a handful of hotel ballrooms, constraining the city's ability to attract major conferences, conventions, and trade shows.
- The state's captive insurance sector and other key industries have signaled that inadequate facilities are pushing events to other markets, risking the loss of significant economic impact.
- Downtown Burlington is poised for a fifty percent increase in hotel room inventory by 2026, driven by multiple projects clustered around the former Macy's site, creating a rare alignment of timing, location, and capacity.
- Previous studies have highlighted the opportunity but failed to advance due to funding and governance challenges; this effort comes at a moment when market conditions and stakeholder alignment are more favorable.
- Major employers in healthcare, technology, higher education, and manufacturing generate consistent demand for meetings and events but lack local options that meet their needs.

This study will quantify the true market potential, identify the optimal facility program, and determine how a new conference center can strengthen Burlington's economic development and tourism positioning.

Key Questions and Considerations

Our process is designed to answer the fundamental market, demand, and facility questions that will determine whether a new conference center in Burlington would attract the events, visitors, and economic activity envisioned by stakeholders. These considerations will guide the analysis, stakeholder engagement, and recommendations throughout the study:

- How does the local and regional supply of meeting facilities impact the need for a dedicated conference center?
- What is the true level of unmet demand for conferences, conventions, and large meetings in Burlington and the surrounding region?
- What are the key needs of user groups and meeting planners in the region?
- How strong is the market opportunity for rotating state and regional associations, as well as other event types?
- Which market segments (industry, association, SMERF, corporate) present the strongest opportunities for a new facility?
- How would a new conference center integrate with existing and planned hotel inventory, particularly within the downtown cluster?
- Is a conference center supported in Burlington, and if so, what is the optimal program for the complex?
- What are the most relevant competitive destinations, and what lessons can be drawn from their performance?

What Influences Viability and Recommendations?

Stakeholder Feedback

Key Takeaways

Hunden Partners engaged more than 40 industry professionals and community stakeholders to assess Burlington's meeting demand, destination strengths, and capacity to support new event space. Key themes include:

- Strong unmet demand for flexible meeting space in Vermont, with Burlington as the most viable location
- Meeting planners overwhelmingly prefer a walkable downtown venue with immediate access to hotels, restaurants, and other amenities
- Downtown Burlington's walkability, scenic setting, and brand identity enhance the destination's appeal
- Success requires sufficient adjacent or walkable hotels to support room blocks
- Peak seasons constrain availability and pricing, which necessitates coordination with hotels and targeted off-season programming
- Collaboration among the venue, hotels, the DMO, and local businesses improves competitiveness
- Maintaining affordability relative to peer cities helps attract regional and national groups
- Long-term relationships with core associations stabilize demand and lessen reliance on one-time large events

Economic, Demographic, & Tourism Analysis

Economic, Demographic, & Tourism Analysis Snapshot

Burlington's built environment, tourism appeal, and demographic strengths position the city to support a successful convention center development. The following attributes further enhance its ability to attract group demand:

ACCESSIBILITY

Burlington draws from a large, high-value drive market that extends five hours in every direction, supported by direct rail service into major urban markets and strong highway connectivity. Air access contributes but is not the primary driver. Regional population density and ease of ground travel form the foundation of the city's convention demand potential.

CORPORATE PRESENCE

The region's concentration of major employers, institutions, and more than 33,0000 businesses generates ongoing needs for trainings, meetings, and professional gatherings that currently lack an appropriate venue. Proximity to Montréal offers long-term potential, but only with deliberate cross-border relationship building.

HIGHER EDUCATION

A dense cluster of colleges and universities produces year-round activity, including academic conferences, career events, and institutional meetings. The University of Vermont anchors this ecosystem and provides a recurring source of demand that strengthens the case for a centrally located convention facility.

DEMAND FROM ASSOCIATIONS

State and regional associations seek affordable, drive-in markets with strong identity and walkability, making Burlington a suitable fit for mid-sized events. While national groups typically meet in larger metropolitan areas, many host smaller regional programs that Burlington can capture with the appropriate venue and hotel package.

SWOT Overview – Greater Burlington

STRENGTHS

- Burlington has strong built-in visitor appeal driven by its commercial, cultural, and natural amenities
- Hosting an event in Burlington is more affordable than in Tier 1 urban downtown markets
- Downtown offers a growing walkable hotel package
- UVM generates additional meeting space demand, particularly valuable during the shoulder seasons

WEAKNESSES

- Air access remains limited, with no direct flights to major markets in the West Coast
- Rising homelessness and crime have become deterrents for some meeting planners
- Limited rideshare availability makes it challenging for attendees to travel to and from the airport during late hours

OPPORTUNITIES

- BTV is undergoing major expansions to accommodate larger aircraft and increase national connectivity
- Associations based in Vermont and the New England region provide a rotating base of events
- Growth in the health care, rising technology, and legal industries is adding to the demand for meeting space

THREATS

- Canadian travel has recently declined significantly due to political and economic factors that are temporarily affecting the City's tourism industry
- The Vermont Captive Insurance Association has threatened to move its annual conference elsewhere if additional meeting space is not developed

Conference and Event Center Market Analysis

Conference & Meetings Industry Overview

Conference centers are vital community assets that enhance quality of life, attract visitors, and spur local development—even while often operating at a loss.

Since the pandemic, the meetings industry has evolved, shifting the expectations of meeting planners and user groups towards innovative spaces that offer more flexibility and engagement options. Several key factors contribute to a conference center's success and long-term viability:

- **Walkable/connected hotels** are a necessity
- **Well-balanced mix of meeting space** sizes and types
- **Professional management** ensures operational efficiency and revenue growth
- **Creative event programming** curbs seasonality and diversifies revenue streams
- **Walkable food & beverage, entertainment, and outdoor activities** enhance guest experience
- **Capital improvement plan** ensures long-term viability

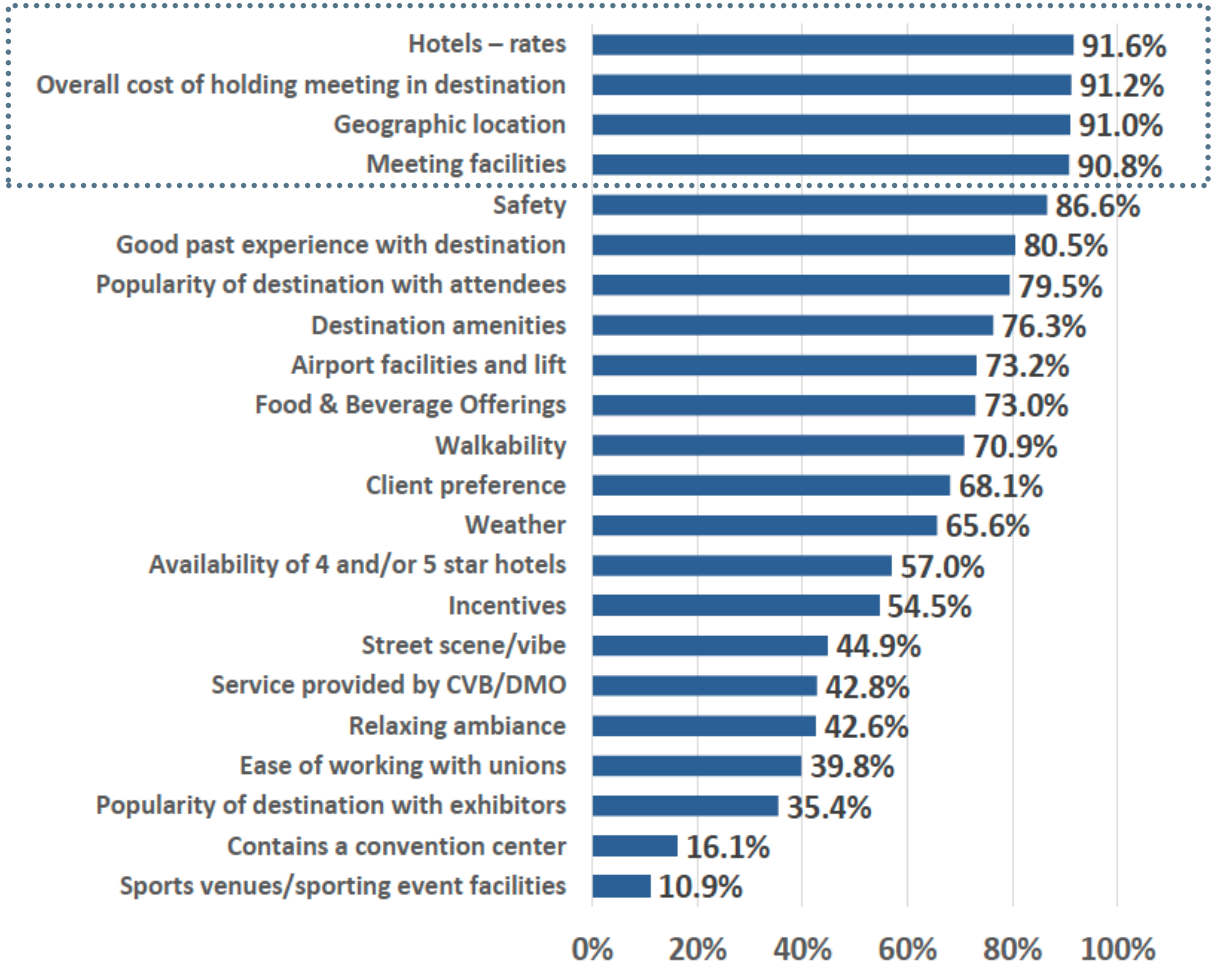
What Groups Demand

According to research from Destination Analysts, event planners **most often prioritize hotel rates, overall meeting costs, geographic location, and the quality of meeting facilities** when selecting a destination. The proposed Burlington Project is well-positioned to meet these key criteria:

Competitive Pricing: The project would offer more affordable meeting space and hotel accommodations compared to venues in Tier 1 urban downtown markets. This aligns with the growing preference among groups for cost-effective destinations.

Strong Accessibility: Downtown Burlington provides convenient access to major drive-in markets within the Northeast via Interstate 89, which connects to both Interstate 91 and Interstate 93. Patrick Leahy Burlington International Airport (BTV) is only 3.6 miles from downtown and offers nonstop flights to major East Coast metropolitan areas.

High-Quality Facilities: The project will introduce state-of-the-art function space designed to fill a clear gap in the Vermont market. With modern amenities and flexible layouts, it will be able to attract a wide range of event types and group sizes.



Source: Destination Analysts – The CVB and the Future of the Meetings Industry

Implications

Research from multiple third-party sources confirms that event planners prioritize affordability, venue size, accessibility, and facility quality—qualities that the proposed Burlington conference center is well-equipped to deliver. With flexible, high-caliber space, cost-effective options, and accessibility to the broader Northeast market, the Project aligns with current industry trends and planner preferences, addressing all key decision factors.

PROPOSED BURLINGTON CONFERENCE CENTER

Factor	Satisfied?	Reasoning
Cost competitiveness	✓	More affordable compared to Tier 1 urban destinations
Accessibility and transportation	✓	I–89, BTV, Amtrak Ethan Allen Express
Meeting facility quality and capacity	✓	Flexible function space to meet current unmet demand
Lodging supply and quality	✓	995 walkable downtown hotel room package by 2026
Food and beverage offerings	✓	Church Street Marketplace for shopping and dining
Destination appeal and environment	✓	Burlington's commercial, cultural, and natural amenities
Safety and health standards	✓	Project will meet all health and safety requirements
Technology infrastructure	✓	Project will offer state-of-the-art AV

Competitive Supply

Lost Business

Reasons Groups Meet Elsewhere

The figure to the right outlines the reasons Burlington lost business from 2017 to 2028:

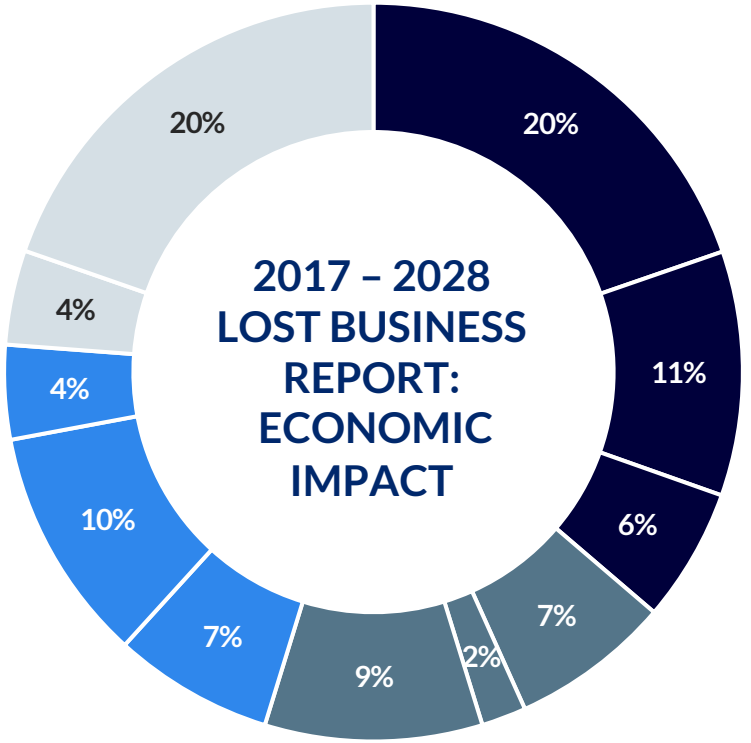
- Of the 377 events lost, 141 were lost due to the lack of space or competition. A strong conference center could eliminate these barriers.
- While only 4 events cited the need for a convention center, they accounted for $12.5M of the $63.3M total, highlighted the significant economic impact such a facility could have.
- Lost events included everything from national conferences and industry summits to car shows, weddings, and youth tournaments, highlighting the wide demand for versatile event space.
- These figures reflect only the tracked events. A significant number of events never considered Burlington as a meetings destination and, therefore, did not contact the Hello Burlington.

Source: Hello Burlington

377 Events Lost

152K Room Nights

$63.3M Economic Impact



- Convention Center Needed
- Hotel/Meeting Space
- Rates

Lack of Space & Rates **37%**

- Competitor New England State
- Chose other NE State
- Selected Another Region of the Country

Lost to Competition **18%**

- Client Cancelled
- Did Not Materlize
- Unable to Bid

Cancelled or Unviable **21%**

- Multiple Reasons
- Other

Other* **24%**

** Other includes nonresponses, COVID-19 health concerns, already sourced events, etc.*

Vermont Meeting and Event Venue Supply

The list below outlines all major meeting and event venues in Vermont. Between the CV Expo and the DoubleTree in South Burlington, there is a significant gap of approximately 50,000 square feet of meeting space. Additionally, the CV Expo is not well-suited to host traditional meetings or conferences, as it lacks ballroom facilities. **The proposed Burlington conference center is strategically positioned to fill this gap and meet the region's unmet demand.**

14.7K
Avg. Function Space SF

7.3K
Avg. Ballroom SF

4.5K
Avg. Meeting Room SF

60K SF
Gap between the only two facilities with Exhibit Space

VERMONT MEETING AND EVENT VENUE SUPPLY

Facility Name	Location	Venue Type	Function Space SF	Exhibit SF	Ballroom SF	Meeting Rooms SF
Champlain Valley Exposition	Essex	Fairgrounds	76,680	71,240	-	5,440
DoubleTree by Hilton Burlington	South Burlington	Hotel	28,773	12,480	9,017	7,276
Lake Morey Resort	Fairlee	Resort	18,123	-	11,813	6,310
Basin Harbor Resort	Vergennes	Resort	17,373	-	9,802	7,571
Stoweflake Mountain Resort & Spa	Stowe	Resort	17,238	-	8,924	8,314
Hotel Champlain Burlington	Burlington	Hotel	16,592	-	9,459	7,133
The Lodge at Spruce Peak	Stowe	Resort	15,761	-	8,407	7,354
Dudley H. Davis Center (UVM)	Burlington	University	15,107	-	11,390	3,717
Mount Snow Resort	Dover	Resort	14,175	-	8,500	5,675
Killington Resort Hotel & Conference Center	Killington	Resort	13,609	-	10,929	2,680
Sugarbush Resort	Warren	Resort	13,593	-	5,413	8,180
Capitol Plaza Hotel Montpelier	Montpelier	Hotel	12,037	-	7,257	4,780
The Equinox Golf Resort & Spa	Manchester	Resort	9,559	-	6,313	3,246
Woodstock Inn & Resort	Woodstock	Resort	9,513	-	4,890	4,623
The Essex Resort & Spa	Burlington	Resort	8,030	-	5,873	2,157
The Mountain Top Inn & Resort	Chittenden	Resort	7,880	-	6,400	1,480
Jay Peak Resort	Jay	Resort	7,720	-	3,910	3,810
Hampton Inn Colchester	Colchester	Hotel	5,890	-	3,750	2,140
Delta Hotels Burlington	South Burlington	Hotel	5,232	-	4,488	744
Topnotch Resort	Stowe	Resort	3,896	-	2,200	1,696
Courtyard Burlington Harbor	Burlington	Hotel	2,986	-	-	2,986
Hotel Vermont	Burlington	Hotel	2,680	-	-	2,680
Average			**14,657**	**41,860**	**7,302**	**4,545**

Source: Various Facilities

New England Region Competitive Set

Hunden assessed the competitive meeting and event venue supply in the New England Region, sorted by total function space square footage:

47.5K
Avg. Function Space SF

24.4K SF
Avg. Ballroom SF

12.5K
Avg. Meeting Room SF

35.7K
Avg. Exhibit SF

NEW ENGLAND REGION MEETING AND EVENT VENUE SUPPLY

Facility Name	Location	Venue Type	Function Space SF	Exhibit SF	Ballroom SF	Meeting Rooms SF
Flynn Cruiseport Boston	Boston, MA	Special Events	98,000	73,000	25,000	-
The Westin Boston Seaport District	Boston, MA	Hotel	74,296	19,160	33,190	21,946
DCU Center	Worcester, MA	Convention Center	70,156	48,640	15,068	6,448
MassMutual Center Convention Center	Springfield, MA	Convention Center	63,882	40,650	14,880	8,352
Omni Boston Hotel at the Seaport	Boston, MA	Hotel	62,659	-	42,624	20,035
Boston Marriott Copley Place	Boston, MA	Hotel	60,980	-	33,919	27,061
DoubleTree by Hilton Manchester	Manchester, NH	Hotel	56,058	29,480	19,860	6,718
Hilton Boston Park Plaza	Boston, MA	Hotel	55,543	-	32,649	22,894
Sheraton Boston Hotel	Boston, MA	Hotel	54,241	-	34,350	19,891
Encore Boston Harbor	Everett, MA	Hotel	47,745	-	36,642	11,103
Saratoga Springs City Center and Hilton	Saratoga Springs, NY	Conference Center	46,930	-	33,155	13,775
The Westin Copley Place	Boston, MA	Hotel	42,571	-	27,592	14,979
Empire State Plaza Convention Center	Albany, NY	Convention Center	40,250	-	30,750	9,500
Conference Center at Lake Placid	Lake Placid, NY	Conference Center	40,000	40,000	N/A	N/A
Albany Capital Center	Albany, NY	Convention Center	31,750	22,500	-	9,250
Holiday Inn Portland-By The Bay	Portland, ME	Hotel	26,896	12,500	10,968	3,428
Cross Insurance Center	Bangor, ME	Conference Center	21,780	-	15,974	5,806
Omni Mount Washington Resort & Spa	Bretton Woods, NH	Resort	21,410	-	13,963	7,447
Crowne Plaza Lake Placid	Lake Placid, NY	Hotel	18,519	-	10,190	8,329
Sugarloaf Mountain Resort	Carrabassett Valley, ME	Conference Center	16,094	-	8,136	7,958
Average			**47,488**	**35,741**	**24,384**	**12,496**
CANADA FACILITIES						
Fairmont The Queen Elizabeth	Montreal, QC	Hotel	52,474	-	21,345	31,129
Hotel Bonaventure Montréal	Montreal, QC	Hotel	49,035	20,140	20,819	8,076
Le Centre Sheraton Montreal Hotel	Montreal, QC	Hotel	32,285	-	19,848	12,437
Centre Mont-Royal	Montreal, QC	Hotel	17,801	-	14,300	3,501
Delta Hotels Sherbrooke Conference Centre	Sherbrooke, QC	Hotel	17,176	-	8,625	8,551

Source: Various Facilities

Regional Competitive Set Performance

Number of Events by Segment

Using data from Knowland, the leading provider of meetings and events market intelligence for the hospitality industry, Hunden analyzed booking trends for the competitive set within the New England region. Key findings include:

- According to the Knowland database, the competitive set's corporate business segment has consistently been the primary driver of the meetings market since 2018, followed by the association segment.
- The market has experienced significant growth since the pandemic, with bookings increasing by more than 34 percent compared to 2019. This trend aligns with feedback from multiple interviews highlighting the strong recovery of the meetings industry.

Data shown reflects events reported to Knowland. It does not represent 100 percent of all calendar activity. Many facilities do not report all events, and some clients restrict the sharing of their booking information. As a result, actual event volume is likely understated in this dataset.

COMPETITIVE SET | GROUP BUSINESS REPORT BY NUMBER OF BOOKINGS

	Number of Bookings					Percentage of Total Bookings			
Year	Association	Corporate	Government	SMERF	Grand Total	Association	Corporate	Government	SMERF
2018	73	272	12	45	402	18%	68%	3%	11%
2019	56	420	14	41	531	11%	79%	3%	8%
2020	10	86	0	19	115	9%	75%	0%	17%
2021	11	68	2	12	93	12%	73%	2%	13%
2022	58	281	5	32	376	15%	75%	1%	9%
2023	102	348	17	84	551	19%	63%	3%	15%
2024	141	444	45	84	714	20%	62%	6%	12%
2025*	59	245	37	76	417	14%	59%	9%	18%
Average	**64**	**271**	**17**	**49**	**400**	**15%**	**69%**	**3%**	**13%**

**Data is available from January through August 2025*

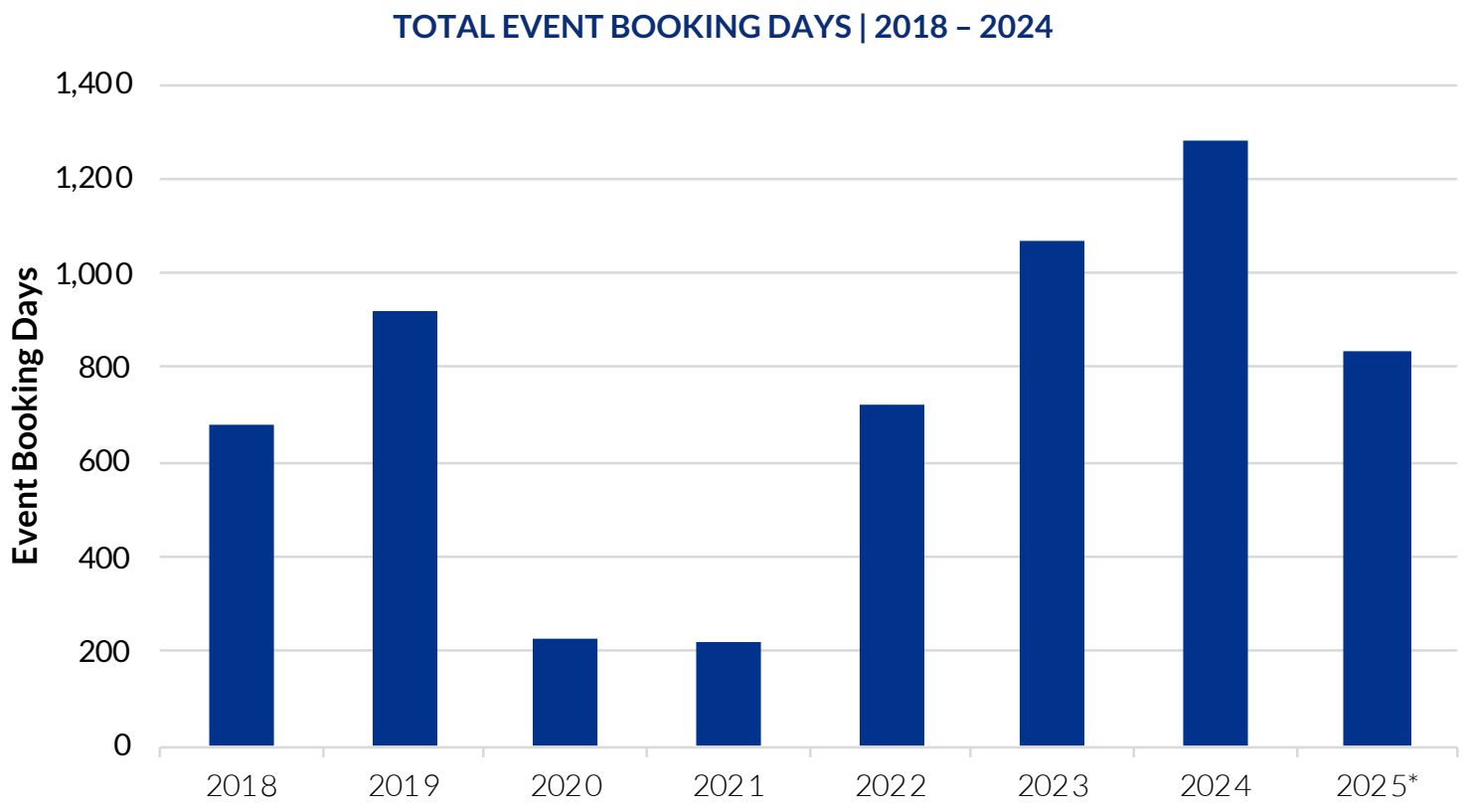
Source: Knowland

Regional Competitive Set Performance

Number of Events Days

The graph below shows the total number of event booking days for the New England region's competitive set from 2018 through 2025. Key takeaways include:

- The competitive set has experienced strong growth over the past three years, with 2024 reflecting a 19 percent increase over the prior year and a 39 percent increase compared to pre-pandemic levels.
- Based on reporting from the first half of 2025, the New England region is on pace to surpass 1,600 bookings, setting a new record for annual event activity.



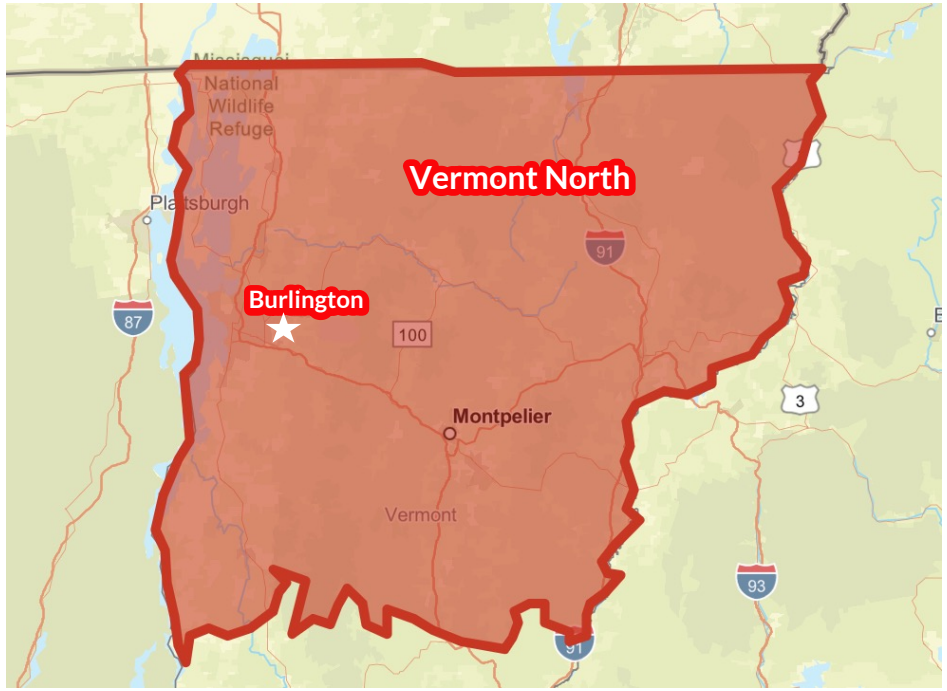
Source: Knowland
**Data is available from January to August 2025*

Walkable Hotel Package and Market Analysis

Hotel Market Overview

Hunden, using data from CoStar, analyzed the Vermont North Area hospitality submarket. Key takeaways are as follows:

- The overall market consists of 142 properties with approximately 9,000 rooms, primarily in the Upscale and Upper Midscale categories. The inventory includes roughly 2,700 rooms in the Luxury and Upper Upscale segments, 4,100 rooms in the Upscale and Upper Midscale segments, and 2,300 rooms in the Midscale and Economy segment.
- Hotel development activity in the region is limited, with 427 rooms currently under construction, representing 4.7 percent of the existing hotel inventory. These new additions are concentrated in downtown Burlington.
- The combination of existing and under-construction hotel supply in downtown Burlington offers a concentrated, walkable inventory well-suited to support a potential conference center.



Source: Hunden Partners, Costar

12-MONTH KEY MARKET INDICATORS	Occupancy	ADR	RevPAR	Supply/Demand
	65.7%	$192.85	$126.62	3.2M/2.1M
DEVELOPMENT PIPELINE	Total Rooms	Delivered Past 2 Yrs.	Under Construction	Final Planning
	9,034	401 Rooms	427 Rooms	255 Rooms

Local Hotel Environment

Hunden, using data from Smith Travel Research, identified the existing hotel supply within the Greater Burlington Area. This inventory includes 32 properties totaling more than 3,800 rooms. The largest share of properties is in the upscale segment, representing 34 percent of the total, followed by upper midscale and independent categories. The average age of the hotel supply is 34 years, with some developments added within the past decade. Currently, there are three new properties under construction, totaling 427 rooms.

LODGING SUMMARY – GREATER BURLINGTON AREA

Chainscale	Rooms	% of Total Rooms	Hotels	Rooms per Hotel	Avg Year Open / Renovated	Avg Age (Years)
Luxury	0	0%	0	--	--	--
Upper Upscale	258	7%	1	258	1976	49 Years
Upscale	1,301	34%	9	145	1996	29 Years
Upper Midscale	1,128	29%	10	113	1999	26 Years
Midscale	283	7%	3	94	1989	36 Years
Economy	106	3%	1	106	1998	27 Years
Independent	782	20%	8	98	1990	35 Years
Total/*Average*	**3,858**	**100%**	**32**	**136**	***1991***	***34 Years***

Source: Smith Travel Research

Competitive Hotel Supply Analysis

Hunden analyzed seven hotels identified as the most competitive in the Burlington area, selected based on size, quality, available meeting space, and proximity to downtown.

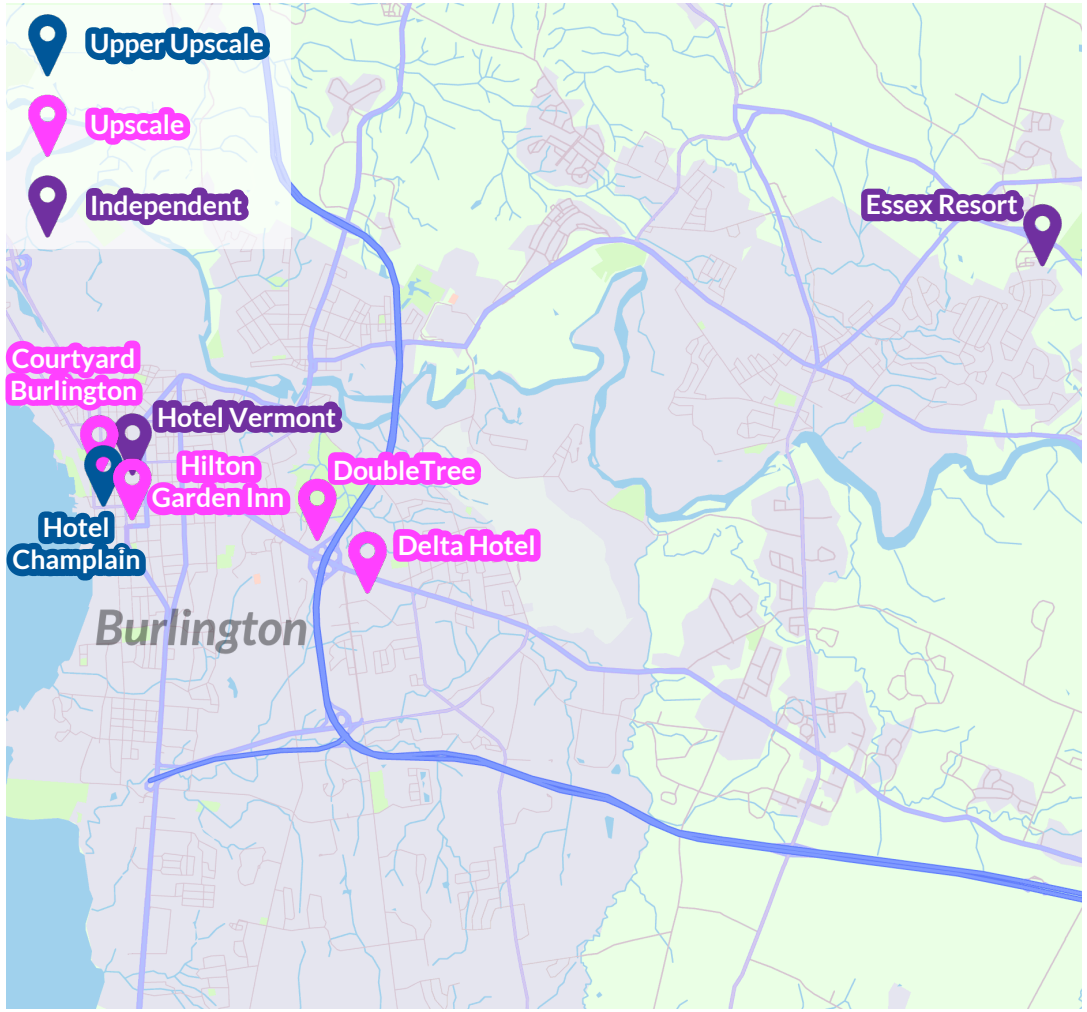
The DoubleTree is the largest hotel in the market, offering 311 guest rooms and more than 30,000 square feet of function space. Despite not being located downtown, it serves as the primary demand-driving property in the area, while the remaining hotels largely support existing demand. The competitive downtown hotels total 683 hotel rooms.

COMPETITIVE HOTEL SUPPLY LIST – BURLINGTON, VT

Property Name	Miles from Downtown	Rooms	% Rooms	Scale	Date Opened
Hilton Garden Inn Burlington Downtown	0.2	139	10.9%	Upscale	Jan-15
Hotel Champlain Burlington	0.3	258	20.2%	Upper Upscale	Sep-76
Hotel Vermont	0.4	125	9.8%	Independent	May-13
Courtyard Burlington Harbor	0.4	161	12.6%	Upscale	Apr-07
DoubleTree by Hilton Hotel Burlington	1.3	311	24.4%	Upscale	Jun-59
Delta Hotel Burlington	1.7	161	12.6%	Upscale	Jun-68
The Essex Resort & Spa	6.8	120	9.4%	Independent	Sep-89
Total/*Average*	*1.6*	1,275	100%	7 Hotels	*Dec-89*

Source: Smith Travel Research,

COMPETITIVE HOTEL SUPPLY MAP



Source: Hunden Partners, Smith Travel Research, Various Facilities

Competitive Set Performance

Hunden pulled data from Smith Travel Research to understand the performance of the competitive set from January 2017 through December 2024. Key takeaways are as follows:

- Room Nights Sold, Occupancy, Average Daily Rate (ADR), & Revenue per Available Room (RevPAR) all reached their highest levels in 2023
- RevPAR grew at a 6.3% CAGR between 2017-2024, driven mainly by ADR growth (5.3%), while occupancy growth remained minimal (0.8%)

HISTORIC SUPPLY, DEMAND, OCCUPANCY, ADR, AND REVPAR FOR COMPETITIVE HOTELS

Year	Annual Avg. Available Rooms	Available Room Nights	% Change	Room Nights Sold	% Change	% Occupancy	% Change	ADR	% Change	RevPAR	% Change
2017	1,273	464,645	--	340,545	--	73.3	--	$164.66	--	$120.68	--
2018	1,273	464,645	0.0%	339,101	-0.4%	73.0	-0.4%	$171.87	4.4%	$125.43	3.9%
2019	1,273	464,645	0.0%	359,303	6.0%	77.3	6.0%	$174.00	1.2%	$134.55	7.3%
2020	1,253	457,295	-1.6%	168,978	-53.0%	37.0	-52.2%	$135.58	-22.1%	$50.10	-62.8%
2021	1,273	464,707	1.6%	296,775	75.6%	63.9	72.8%	$200.74	48.1%	$128.20	155.9%
2022	1,275	465,375	0.1%	358,426	20.8%	77.0	20.6%	$224.39	11.8%	$172.83	34.8%
2023	1,275	465,375	0.0%	362,818	1.2%	78.0	1.2%	$229.67	2.3%	$179.05	3.6%
2024	1,275	465,375	0.0%	359,060	-1.0%	77.2	-1.0%	$225.93	-1.6%	$174.31	-2.6%
CAGR (2017-2024)		**0.0%**		**0.8%**		**0.8%**		**5.3%**		**6.3%**	

Source: Hunden Partners, Smith Travel Research

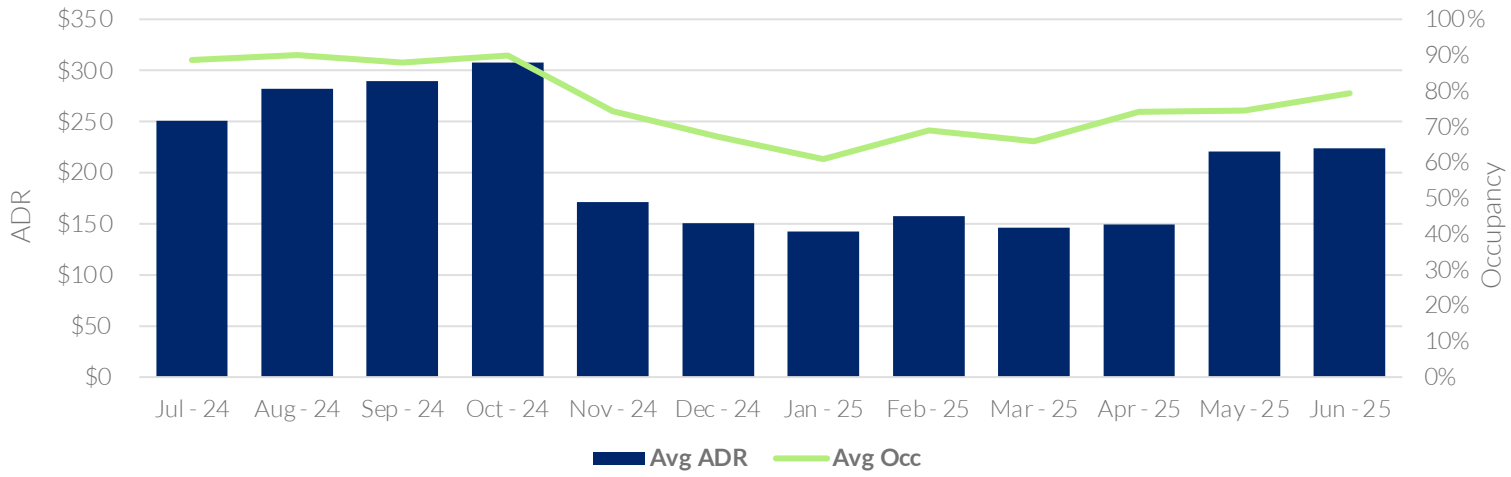
Hotel Seasonality

The tables below detail the monthly and day-of-week performance of the local competitive set from July 2024 through June 2025, providing insight into seasonality and daily performance among hotels that are likely to support the Project.

Occupancy and ADR peaked between August and October, with October showing the strongest overall performance. This reflects the seasonal demand driven by Burlington's fall foliage.

Fridays and Saturdays consistently recorded the highest occupancy and ADR, while Sundays and Mondays were the weakest. This pattern highlights a market driven primarily by leisure travel rather than weekday business stays.

ADR & OCCUPANCY BY MONTH | JULY 2024 – JUNE 2025



AVERAGE OCCUPANCY PERCENT BY DAY OF WEEK | JULY 2024 – JUNE 2025

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
63%	71%	76%	76%	77%	86%	89%

AVERAGE OCCUPANCY PERCENT BY MONTH | JULY 2024 – JUNE 2025

July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
89%	90%	88%	90%	74%	67%	61%	69%	66%	74%	75%	79%

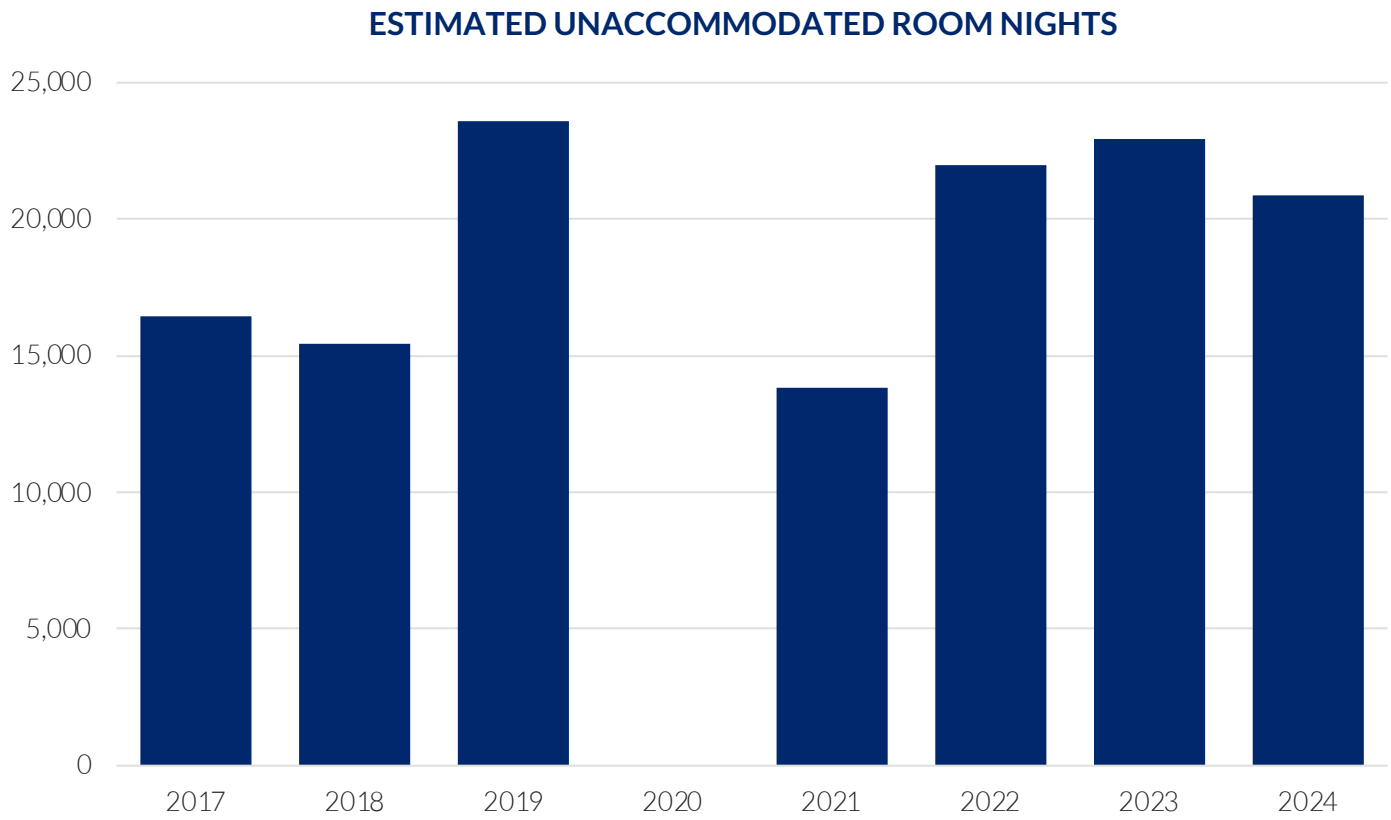
Source: Smith Travel Research, Hunden Partners

Unaccommodated Room Nights

Unaccommodated room nights are described as excess demand for hotel room nights produced by lodgers who are displaced because they are unable to book a room in the hotel of their choice due to it being sold out.

The adjacent graph details the annual estimated unaccommodated room nights within the competitive set.

From 2017 to 2024, Burlington's competitive hotels experienced consistent June–October compression, driven by leisure tourism, seasonal events, and university-related demand. With hotel supply remaining flat, these peak periods increasingly resulted in unaccommodated room nights, particularly in August and October, despite rising rates.



Case Studies and Best Practices

Case Study Summary

The following table summarizes key characteristics of comparable meeting facilities identified for the Burlington market analysis. These facilities were selected for their similarities in market context, facility size, and the presence of demand drivers such as college populations and tourism appeal. This comparison serves as a benchmark for evaluating how Burlington's proposed facility could stack up to peer markets and helps inform subsequent recommendations.

CASE STUDY OVERVIEW

Facility	Location	MSA Population	Function Space (SF)	Const. Cost	College Town?	Tourism Appeal?
Saratoga Springs City Center	Saratoga Springs, NY	913,485	31,004	$16 M	✗	✓
Utah Valley Convention Center	Provo, UT	733,218	46,685	$41 M	✓	✓
Monona Terrace Convention Center	Madison, WI	694,345	62,830	$18 M	✓	✓
Durham Convention Center	Durham, NC	608,879	31,735	$13.5 M	✓	✗
Waco Convention Center	Waco, TX	305,370	80,309	$17.5 M	✓	✗
Olympic Conference Center	Lake Placid, NY	27,977	79,400	$18 M	✗	✓
Average	**--**	**547,212**	**55,327**	**$20.7M**	**--**	**--**
Proposed Burlington Facility	**Burlington, VT**	**231,289**	**--**	**--**	✓	✓

Source: Various Facilities

Implications Summary and Recommendations

Keys to Success

Based on the findings of this report, including comprehensive market research and stakeholder input, Hunden has identified a clear opportunity for Burlington to capture the state's unmet demand for multi-use conference and event space. **While the city possesses the fundamental elements for success, to capture the state's unmet demand, the following criteria are critical to ensure long-term viability:**

FLEXIBILITY

Burlington lacks high-quality, flexible space to accommodate a variety of events. A versatile venue would ensure steady activity year-round, capturing not only conventions and conferences but also sporting and entertainment events, which are currently underserved and in demand.

NEED FOR LODGING

A successful convention facility likely requires a connected hotel. A walkable hotel package — including full-service, select-service, and limited-service properties — is key to attract overnight events.

AFFORDABILITY & SIZE

A Tier 2 facility offers meeting planners a more affordable option than downtown convention centers and hotels. The programming should provide an appropriately sized space for small to mid-sized functions, as compared to larger convention centers or expo facilities.

WALKABLE AMENITIES

Complimentary nearby assets, such as restaurants and entertainment, are essential to enhance the overall attendee experience and ensure the development has a destination appeal outside of the venue itself. Downtown Burlington is well-positioned to meet these requirements.

The recommendations on the following slide will include programming that aligns with these critical components. Four scenarios have been identified for cost/benefit modeling.

Recommendations Overview

Hunden identified four scenarios that would significantly enhance Burlington's competitiveness in the meetings and events market, fill a gap in the state's supply, and capture unmet demand. These scenarios are outlined in the table below.

The addition of an attached hotel is contingent on the site location and the existing surrounding hotel package that would serve and benefit from the project. However, Hunden strongly believes that introducing an adjacent or connected hotel would generate compression and create positive impacts across both the primary and secondary hotel sets in the market.

Although requiring greater investment, Scenarios Two and Four include dedicated exhibit space, which would substantially increase the facilities' flexibility and ability to accommodate a wider range of programming throughout the year, including entertainment, sports, and other events.

Additional details on the scenarios are provided in the following slides.

RECOMMENDED SCENARIOS

1 Conference Center	2 Conference Center Hotel	3 Convention Center	4 Convention Center & HQ Hotel
75.9K Total Gross SF	+ 250 Attached Hotel Rooms	126.5K Total Gross SF	+ 300 Attached Hotel Rooms
34.5K Function Space SF		57.5K Function Space SF	
– Exhibit SF		20.0K Exhibit SF	
23.5K Ballroom SF		22.5K Ballroom SF	
16.0K Largest Ballroom		22.5K Largest Ballroom	
12.0K Meeting SF		15.0K Meeting SF	
10 # of Meeting Rooms		12 # of Meeting Rooms	

How Burlington Would Stack Up in Vermont

The following table compares recommended scenarios to other meeting and event facilities in Vermont:

VERMONT MEETING AND EVENT VENUE SUPPLY

Facility Name	Location	Venue Type	Function Space SF	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting SF	# of Meeting Rooms	Walkable* Hotels	Largest Walkable Hotel	Total Walkable Hotel Rooms
Champlain Valley Exposition	Essex	Fairgrounds	76,680	71,240	-	-	5,440	3	1	97	97
Scenario 2 & 4	Burlington	Convention Center	57,500	20,000	22,500	22,500	15,000	12	TBD	300	TBD
Scenario 1 & 3	Burlington	Conference Center Hotel	34,500	-	23,500	16,000	12,000	10	TBD	250	TBD
DoubleTree by Hilton Burlington	South Burlington	Hotel	28,773	12,480	9,017	6,313	7,276	7	2	311	397
Lake Morey Resort	Fairlee	Resort	18,123	-	11,813	6,313	6,310	10	1	130	130
Basin Harbor Resort	Vergennes	Resort	17,373	-	9,802	3,809	7,571	10	1	119	119
Stoweflake Mountain Resort & Spa	Stowe	Resort	17,238	-	8,924	4,464	8,314	10	2	116	141
Hotel Champlain Burlington	Burlington	Hotel	16,592	-	9,459	5,459	7,133	8	5	258	844
The Lodge at Spruce Peak	Stowe	Resort	15,761	-	8,407	5,959	7,354	8	2	240	312
Dudley H. Davis Center (UVM)	Burlington	University	15,107	-	11,390	6,600	3,717	8	-	-	-
Mount Snow Resort	Dover	Resort	14,175	-	8,500	8,500	5,675	5	3	196	237
Killington Resort Hotel & Conference Center	Killington	Resort	13,609	-	10,929	8,325	2,680	6	4	216	512
Sugarbush Resort	Warren	Resort	13,593	-	5,413	5,413	8,180	4	1	42	42
Capitol Plaza Hotel Montpelier	Montpelier	Hotel	12,037	-	7,257	4,617	4,780	6	2	84	103
The Equinox Golf Resort & Spa	Manchester	Resort	9,559	-	6,313	3,213	3,246	5	3	185	291
Woodstock Inn & Resort	Woodstock	Resort	9,513	-	4,890	2,730	4,623	6	1	142	142
The Essex Resort & Spa	Burlington	Resort	8,030	-	5,873	3,185	2,157	5	1	120	120
The Mountain Top Inn & Resort	Chittenden	Resort	7,880	-	6,400	4,650	1,480	2	1	51	51
Jay Peak Resort	Jay	Resort	7,720	-	3,910	3,910	3,810	3	3	132	246
Hampton Inn Colchester	Colchester	Hotel	5,890	-	3,750	3,750	2,140	3	1	187	187
Delta Hotels Burlington	South Burlington	Hotel	5,232	-	4,488	4,488	744	2	7	161	708
Topnotch Resort	Stowe	Resort	3,896	-	2,200	2,200	1,696	3	1	68	68
Courtyard Burlington Harbor	Burlington	Hotel	2,986	-	-	-	2,986	4	5	258	844
Hotel Vermont	Burlington	Hotel	2,680	-	-	-	2,680	4	5	258	844
Average			**17,269**	**34,573**	**8,797**	**6,305**	**5,291**	**6**	**2**	**170**	**306**

Source: Various Facilities **Walkability is measured at within 0.3 miles*

How Burlington Would Stack Up Regionally

The following table compares recommended scenarios to other meeting and event facilities in the New England Region

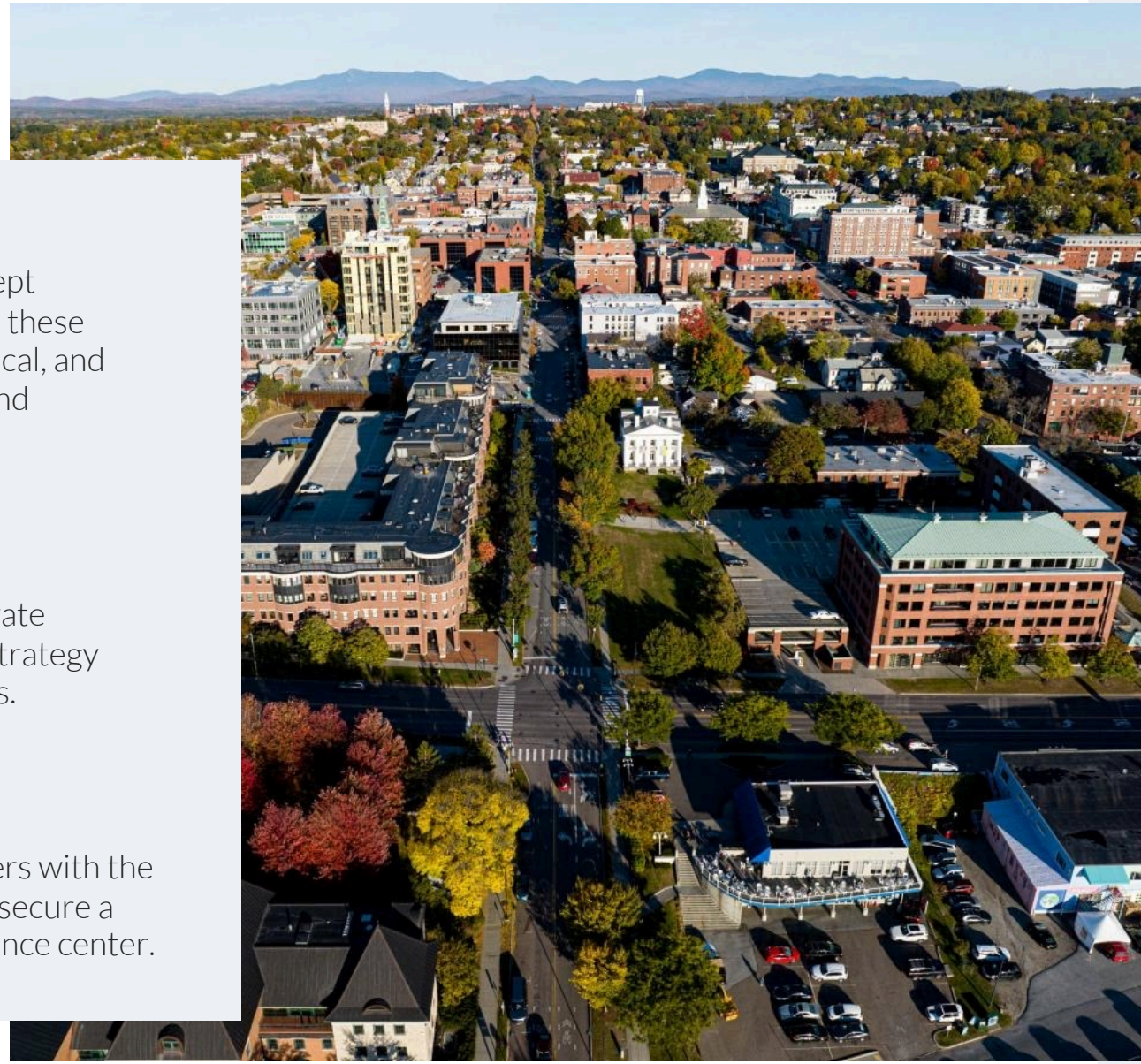
NEW ENGLAND REGION MEETING AND EVENT VENUE SUPPLY

Facility Name	Location	Venue Type	Function Space SF	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting SF	# of Meeting Rooms	Walkable* Hotels	Largest Walkable Hotel	Total Walkable Hotel Rooms
Flynn Cruiseport Boston	Boston, MA	Special Events	98,000	73,000	25,000	16,000	-	-	-	-	-
The Westin Boston Seaport District	Boston, MA	Hotel	74,296	19,160	33,190	15,077	21,946	22	9	1,054	3,969
DCU Center	Worcester, MA	Convention Center	70,156	48,640	15,068	15,068	6,448	5	3	199	487
MassMutual Center Convention Center	Springfield, MA	Convention Center	63,882	40,650	14,880	14,880	8,352	5	4	325	929
Omni Boston Hotel at the Seaport	Boston, MA	Hotel	62,659	-	42,624	25,585	20,035	18	9	1,054	3,969
Boston Marriott Copley Place	Boston, MA	Hotel	60,980	-	33,919	23,431	27,061	34	18	1,145	4,948
Scenario 2 & 4	Burlington, VT	Convention Center	57,500	20,000	22,500	22,500	15,000	12	TBD	300	TBD
DoubleTree by Hilton Manchester	Manchester, NH	Hotel	56,058	29,480	19,860	11,700	6,718	9	2	248	371
Hilton Boston Park Plaza	Boston, MA	Hotel	55,543	-	32,649	13,215	22,894	27	13	1,060	3,608
Sheraton Boston Hotel	Boston, MA	Hotel	54,241	-	34,350	10,472	19,891	32	17	1,145	4,092
Encore Boston Harbor	Everett, MA	Hotel	47,745	-	36,642	36,642	11,103	20	1	671	671
Saratoga Springs City Center and Hilton	Saratoga Springs, NY	Conference Center	46,930	-	33,155	20,000	13,775	8	5	242	503
The Westin Copley Place	Boston, MA	Hotel	42,571	-	27,592	15,337	14,979	20	16	1,145	3,758
Empire State Plaza Convention Center	Albany, NY	Convention Center	40,250	-	30,750	26,000	9,500	7	1	202	203
Conference Center at Lake Placid	Lake Placid, NY	Conference Center	40,000	40,000	N/A	N/A	N/A	12	8	246	717
Scenario 1 & 3	Burlington, VT	Conference Center	34,500	-	23,500	16,000	12,000	10	TBD	250	TBD
Albany Capital Center	Albany, NY	Convention Center	31,750	22,500	-	-	9,250	6	4	385	838
Holiday Inn Portland-By The Bay	Portland, ME	Hotel	26,896	12,500	10,968	10,968	3,428	7	9	239	1,209
Cross Insurance Center	Bangor, ME	Conference Center	21,780	-	15,974	15,974	5,806	11	3	152	327
Omni Mount Washington Resort & Spa	Bretton Woods, NH	Resort	21,410	-	13,963	6,900	7,447	11	2	269	303
Crowne Plaza Lake Placid	Lake Placid, NY	Hotel	18,519	-	10,190	6,710	8,329	6	8	246	717
Sugarloaf Mountain Resort	Carrabassett Valley, ME	Conference Center	16,094	-	8,136	8,136	7,958	9	2	214	256
Average			**47,353**	**33,992**	**24,246**	**16,530**	**12,596**	**14**	**7**	**514**	**1,678**
CANADA FACILITIES											
Fairmont The Queen Elizabeth	Montreal, QC	Hotel	52,474	-	21,345	8,660	31,129	30	11	950	3,901
Hotel Bonaventure Montréal	Montreal, QC	Hotel	49,035	20,140	20,819	15,328	8,076	13	10	950	3,641
Le Centre Sheraton Montreal Hotel	Montreal, QC	Hotel	32,285	-	19,848	12,885	12,437	17	23	950	5,673
Centre Mont-Royal	Montreal, QC	Hotel	17,801	-	14,300	7,592	3,501	10	19	950	4,026
Delta Hotels Sherbrooke Conference Centre	Sherbrooke, QC	Hotel	17,176	-	8,625	8,625	8,551	15	1	178	178

Source: Various Facilities **Walkability is measured at within 0.3 miles*

Future Tasks & Phases

What are the next steps?



REFINED CONCEPTS AND FINANCIAL FEASIBILITY

Advance the recommended program into detailed site test fits and concept layouts to illustrate how the facility could function on selected sites. Pair these designs with demand and financial projections as well as an economic, fiscal, and employment impact analysis to evaluate the project's market potential and broader community benefits.

PROJECT IMPLEMENTATION AND FUNDING STRATEGY

Identify the governance structure, operational approach, and public-private partnerships needed to advance the project. Outline a realistic funding strategy that aligns capital sources, financing tools, and stakeholder commitments.

DEVELOPER SOLICITATION AND SELECTION PROCESS

Manage a competitive process to attract and evaluate qualified developers with the experience and capacity to deliver the project. Facilitate negotiations to secure a partner capable of designing, building, and/or operating the new conference center.

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