hunden partners

HELLO BURLINGTON

Burlington Conference Center Market Study

September 2025

HELLO BURLINGTON VT

Introduction

Hello Burlington (Client) engaged Hunden Partners (Hunden) to conduct a market demand analysis for a proposed conference center in the City of Burlington. The study aims to assess the facility's viability, determine its optimal program, and define its strategic role in strengthening the city's meetings and events infrastructure.

ASSUMPTIONS AND CONDITIONS: This report has been prepared under the following general assumptions and limiting conditions:

- The findings presented herein reflect analysis of primary and secondary sources of information assumed to be correct. Hunden utilized sources deemed to be reliable but cannot guarantee accuracy.
- No responsibility is taken for changes in market conditions after the date of this report and no obligation is assumed to revise this report to reflect events or conditions occurring thereafter.
- Hunden has no control over construction costs or timing of construction and opening.
- Macroeconomic events affecting events, travel, and the economy cannot be predicted and may impact the development and performance of the venues, real estate and overall organization.

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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.

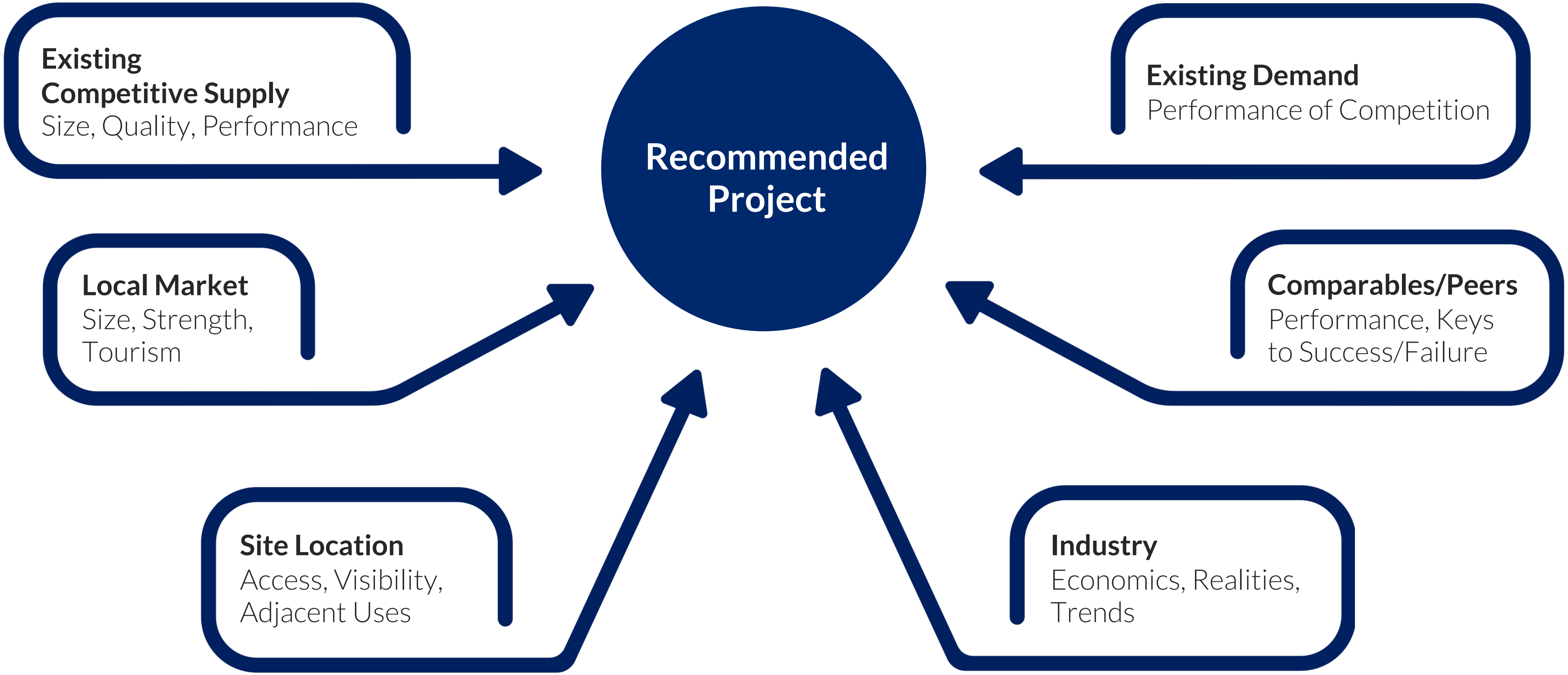
This study will quantify the true market potential, identify the optimal facility program, and determine how a new conference center can strengthen Burlington's economic development and tourism positioning.

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

Hunden Partners conducted a series of in-depth interviews with more than 20 stakeholders and community members to gather insights into the meetings and events industry, assess the level of regional demand for flexible meeting space, and evaluate Burlington's ability to support additional meeting supply.

Stakeholders engaged in this process included, but were not limited to:

- Regional and local meeting planners
- State, regional, and national associations
- Competitive meeting facilities
- City and state officials
- Economic development representatives
- University of Vermont representatives

Across these conversations, stakeholders expressed strong support for and clear demand for additional meeting space in Burlington. A summary of key themes follows:

There is significant demand for additional meeting space, with several planners noting that their out-of-state clients would book Burlington if adequate facilities were available.

Greater Burlington's current offerings lack both sufficient meeting space and walkability. Planners overwhelmingly expressed interest in a downtown venue with immediate access to restaurants, hotels, and entertainment.

Growing industries within the state are adding to the unmet demand for highly flexible meeting space, and Burlington stands out as the clear choice for such a facility.

Burlington's current air access is limited by both the average aircraft size and the number of direct flights to major markets. Until planned expansions are completed, a new facility will need to rely primarily on regional drive-in markets.

The city's walkability, scenic beauty, outdoor recreation, and vibrant local economy are major draws. Vermont's brand resonates with groups seeking affordable, authentic, non-urban experiences.

A successful new meeting facility will require sufficient adjacent or nearby hotel inventory. The most optimal location for development would be a site within a central hub of activity supported by a strong critical mass.

Economic, Demographic, & Tourism Analysis

Regional Overview

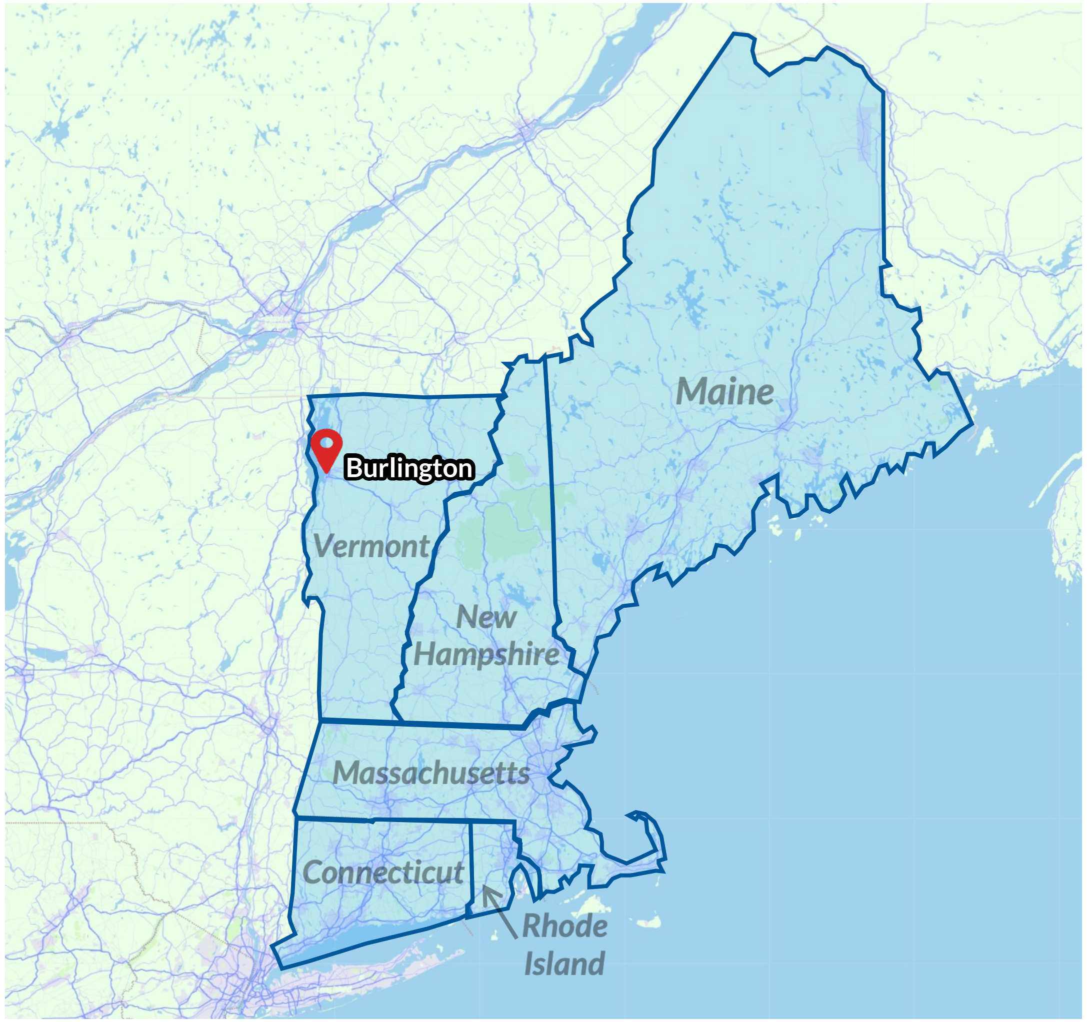
Burlington's Competitive Geography

The City of Burlington is located in northwestern Vermont, just south of the Canadian border. It lies within Chittenden County, the most populous county in the state, and is part of the Burlington–South Burlington Metropolitan Statistical Area.

Burlington is strategically positioned between Lake Champlain and the Green Mountains, offering convenient access to two of Vermont's most prominent natural assets. This setting serves as a strong catalyst for leisure, business, and blended "bleisure" travel.

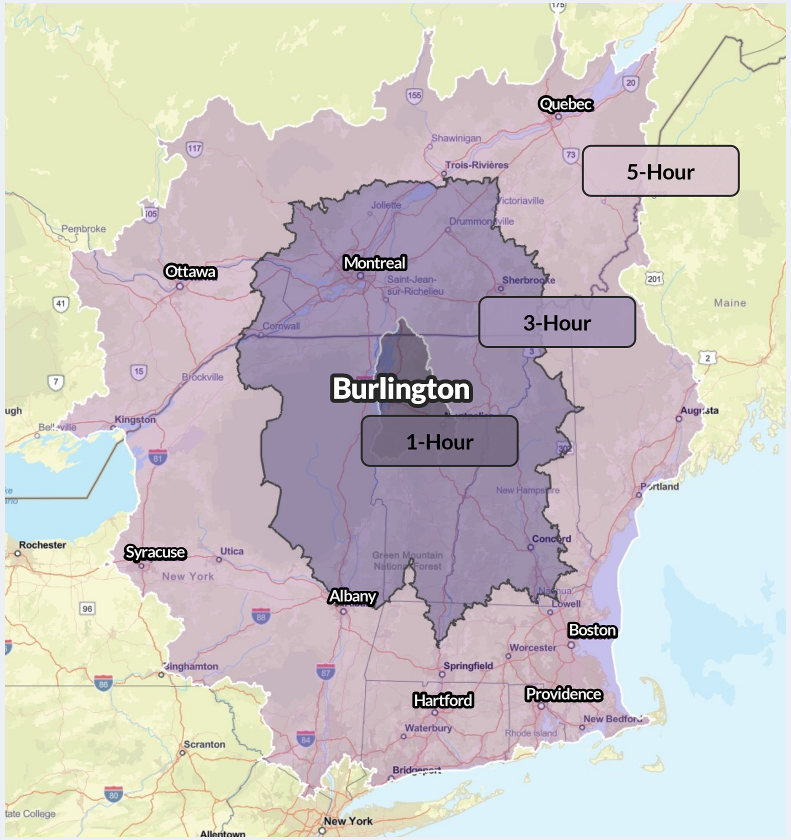
Its location within the New England region of the northeastern United States positions Burlington to capitalize on a large, rotating base of association events that seek accessible, attractive, mid-sized destinations. With the right facility design and targeted marketing, Burlington can secure a place in many event rotation cycles, attract recurring business, and differentiate itself from both over-congested urban venues and isolated rural resorts with limited connectivity. This regional affiliation helps establish a foundational level of demand that strengthens the project's feasibility, especially when combined with local and statewide institutional activity.

NEW ENGLAND REGION MAP



Source: Hunden Partners, Placer.ai, Various Facilities

Burlington Accessibility



Source: ESRI

Drive-Time Population

A robust capturable, drivable population is a critical element for supporting the development of a conference center development.

1-Hour	3-Hour	5-Hour
329K	2.3M	18.3M

Estimated drive-time statistics from Burlington, VT (2025)

	1-Hour	3-Hour	5-Hour
Population	328,917	2,306,428	18,335,325
Households	138,492	982,365	7,414,114
Median household income	$96,466	$86,154	$93,490
Median home value	$428,376	$374,185	$453,177
Median age	41.1	43.9	41.5

Other Accessibility

Amtrak Ethan Allen Express connects Albany to NYC, stopping in downtown Burlington

Green Mountain Transit (GMT) provides bus service throughout Chittenden County

Burlington's Downtown Transit Center serves as a primary hub for both local and regional bus services

Source: Bureau of Transportation Statistics, Various

Transportation Links

Highway Access

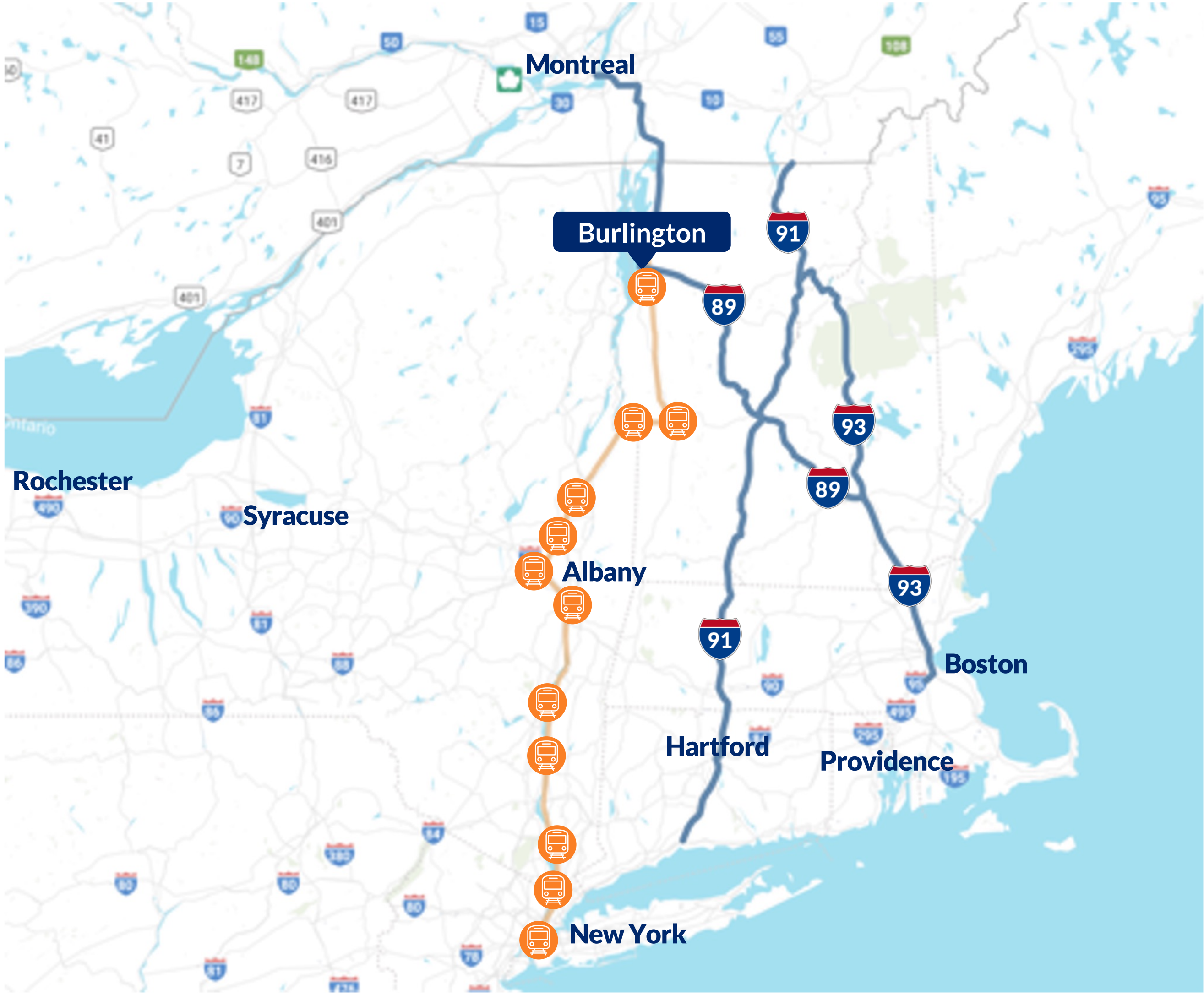
Burlington's location in the New England region provides convenient highway access to many of the nation's largest metropolitan areas, significantly expanding the potential market for its meetings industry. The city is accessible via Interstate 89, which connects to both Interstate 91 and Interstate 93, offering direct links to major cities throughout the Northeast.

Rail Access

Downtown Burlington is served by the Amtrak Ethan Allen Express, which provides direct rail service to New York City with stops in Albany and other destinations across New York and Vermont. The train station is centrally located in the heart of downtown, making it a convenient and walkable option for travelers.

Air Access

Burlington is served by Patrick Leahy Burlington International Airport (BTV), located just three miles from downtown. The airport offers nonstop service to 15 destinations across 12 states, including key cities such as New York, Washington D.C., Philadelphia, and Chicago. BTV is served by six airlines, including American Airlines, Delta, and United. In 2024, the airport recorded 669,739 originating passengers and 666,386 arriving passengers.



Source: Bureau of Transportation Statistics

Burlington International Airport

Patrick Leahy Burlington International Airport (BTV) is located just 3.5 miles from downtown Burlington. The airport offers direct flights to 15 of the top 25 U.S. outbound markets and is the lowest-cost airport in the region for airlines to operate in and out of. While BTV currently has strong connectivity to the East Coast, expanding service to the West is its next priority.

The airport's last major renovation was designed for regional aircraft with 40–60 seats, but market demand has since outgrown that capacity. Through its Project Next initiative, BTV is upgrading both the north and south concourses, relocating all gates to the second floor to accommodate larger aircraft, and adding new restaurants and amenities. The north concourse is scheduled for completion in April 2026, while the south concourse remains in the planning phase.

BTV PASSENGER TRAFFIC

Year	Enplanements	Deplanements	Total Passengers
2019	685,674	684,833	1,370,507
2020	211,581	209,685	421,266
2021	381,907	385,578	767,485
2022	602,935	601,562	1,204,497
2023	648,700	645,841	1,294,541
2024	669,739	666,386	1,336,125
2025 (YTD)	206,680	203,781	410,461
Total	**3,407,216**	**3,397,666**	**6,804,882**

Source: Bureau of Transportation Statistics

NON-STOP ROUTES TO BTV

Location	Airport Code	Airline
Atlanta	ATL	Delta
Charleston*	CHS	Breeze
Charlotte	CLT	American Airlines
Chicago	ORD	United
Detroit	DTW	Delta
Denver*	DEN	United
Jacksonville*	JAX	Breeze
Minneapolis*	MSP	Delta, Sun County Airlines
Newark	EWR	United
New York	JFK, LGA	Delta
Orlando	MCO	Breeze, Frontier Airlines
Philadelphia	PHL	American Airlines
Raleigh-Durham	RDU	Breeze
Tampa	TPA	Breeze Frontier Airlines
Washington DC	IAD, DCA	United, American Airlines

Source: BTV **Seasonal Service*

Corporate Presence

Corporate presence = more events

- Given the corporate presence, Burlington has an inadequate supply of meeting and event facilities
- The area's diverse institutional anchors generate consistent demand for professional events, industry meetings, and academic conferences
- According to Data Axle, Vermont is home to more than 33,700 businesses, yet the state does not have a purpose-built, large-scale conference facility to serve this demand

GREATER BURLINGTON, VT LARGEST EMPLOYERS

Company Name	Industry	Number of Employees
The University of Vermont Medical Center	Healthcare	7,500
University of Vermont	University	5,566
Global Foundries	Manufacturing	1,800
Champlain College	University	1,514
Price Chopper Operating Co of Vermont Inc	Retail	1,251
Burton Snowboards	Sporting Goods	600
Independent Brewers United	Retail	573
City of Burlington	Government	543
Beta Technologies	Aerospace	485

Source: Zippia

Vermont Major Corporations

Source: VermontBiz

Demand from Associations

The following outlines the key differences between state, regional, and national associations, as well as Burlington's capabilities to host each group:

STATE ASSOCIATIONS

State associations operate exclusively within one state, with membership limited to in-state individuals or organizations. They typically host smaller to mid-sized annual conferences locally, often returning to the same venues for repeat bookings.

Vermont State Associations:

- Business and Industry: 175
- Trade/Professional: 126
- Labor Unions: 120
- Regional Planning Commissions: 11
- Designated Agencies: 10
- Historical Societies: 200+

REGIONAL ASSOCIATIONS

Regional associations cover multiple states within a defined area (e.g., New England). They host larger, multi-day conferences at rotating hubs and attract broader attendance. These groups prioritize cities within a five-hour drive for convenience and accessibility.

These groups often seek Tier 2 markets for their annual events because they offer more affordable, authentic, non-urban experiences

NATIONAL ASSOCIATIONS

National Associations draw members and organizations from across the US. They host large scale conferences, expos and summits, typically in Tier 1 or 2 cities. These events generate significant economic impact and require strong hotel inventory and air access.

While national associations often choose tier 1 market for their annual conferences, many also host smaller regional events that would be a great fit for cities like Burlington.

Canada's Meeting Market

Proximity vs. Reality

PROXIMITY & MARKET POTENTIAL

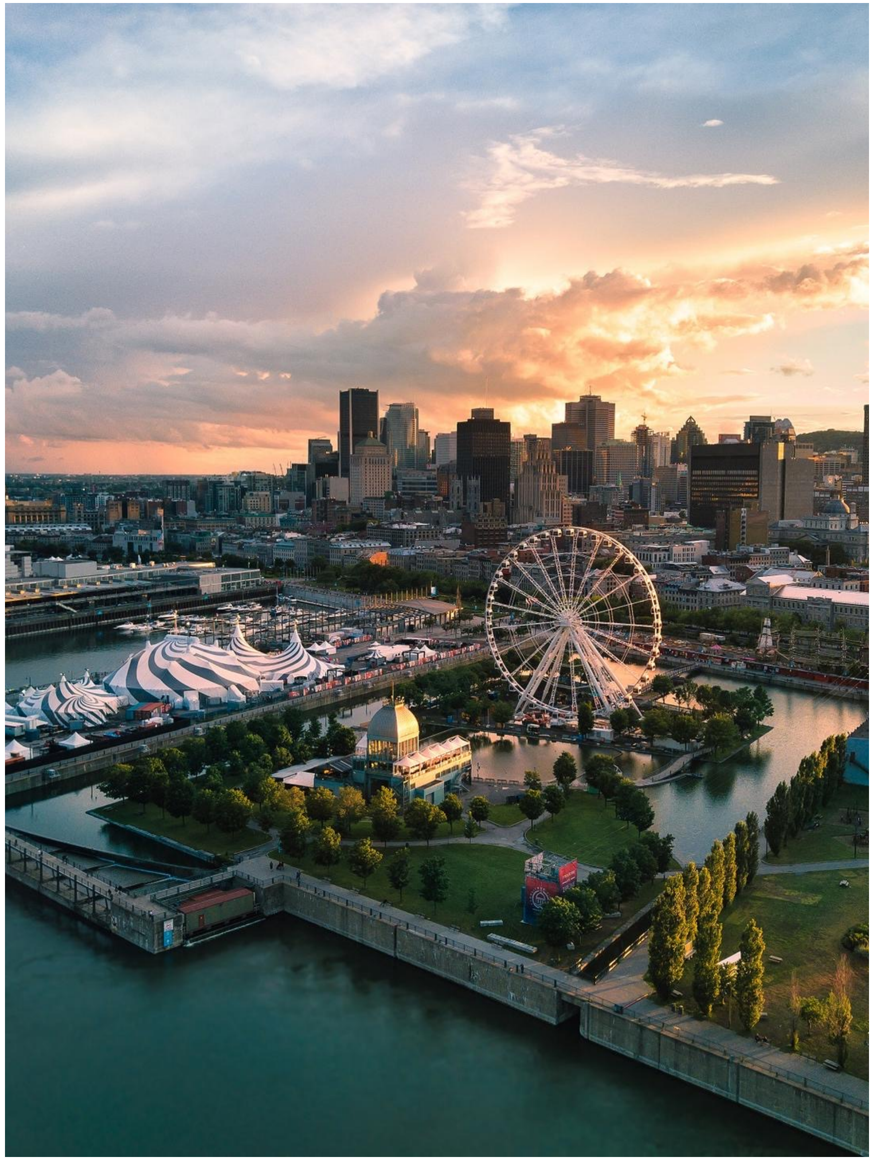
- Burlington is located less than two hours from Montréal, a metropolitan area of over 4 million people.
- This proximity theoretically provides access to a large potential meetings and conventions market.
- However, cross-border barriers (customs, currency, perception of convenience) reduce the ease of capturing this demand.

CURRENT MARKET REALITY

- Evidence from comparable regional facilities indicates very limited Canadian meeting activity.
- For example, Lake Placid's Conference Center has seen only one Canadian-based meeting bid in the past 2.5 years, despite historic Canadian leisure travel to the region.
- Feedback suggests that Canadian group business tends to be small-scale (20–50 people) and more often accommodated by higher-end hotels with integrated meeting spaces rather than stand-alone convention centers.

FUTURE OPPORTUNITY THROUGH STRATEGIC EFFORT

- Despite minimal current institutional ties and outreach, Burlington's strong history of Canadian leisure visitation signals an opportunity to grow group demand.
- Targeted, sustained marketing could position Burlington as a viable cross-border meeting destination.
- A future convention center could serve as the platform to build these connections, though proximity to Montréal should not be assumed as an automatic source of demand without intentional effort.



Vermont Captive Insurance Association

The Vermont Captive Insurance Association (VCIA), the largest association in the state, represents captive insurance companies and hosts the nation's largest captive insurance conference each year at the DoubleTree in Burlington. This event generates significant economic impact for both the city and the state. VCIA's conference has become the default global gathering for the industry, exceeding the size of the official international conference. However, due to continued growth and the limited capacity of the DoubleTree, VCIA has considered relocating its annual conference to another state and reducing the scale of its Vermont event.

2025 Meeting (August 11-13)

- 1,100 conference attendees
- 75 exhibit booths sold (capacity for 100 if space allowed)
- 1,700 total room nights (540 rooms on peak night)
- Overflow in 7 additional hotels beyond the DoubleTree (bus transportation required)

VCIA
Captive Excellence Starts Here.

Requested Requirements

- Capacity for 1,200–1,500 attendees
- Space for 80+ exhibit booths
- Divisible Ballroom accommodating up to 1,200
- Multiple Breakout Rooms (4-5 tracks at a time)
- Access to mainline air carriers, emphasis on additional non-leisure flight routes (e.g., Kansas City, not Hilton Head)

Higher Education

Strong Higher Education Presence = more events

The adjacent table provides data on colleges and universities within 50 miles of the Project ZIP code, based on the latest data from the National Center for Education Statistics.

School-related events, such as career fairs, conferences, and graduation ceremonies, are often held in conference and event centers.

Within 50 miles of the Project there are:

- 12 institutions
- 45,000 students

Burlington's University of Vermont, the largest institution in the area, is by far the dominant academic and economic driver, offering the highest degree level.

REGIONAL COLLEGES & UNIVERSITIES

Institution	Location	Distance from Site	Highest Degree Offered	Enrollment
Champlain College	Burlington	0.0 miles	Master's	3,328
University of Vermont	Burlington	0.8 miles	Doctorate's	14,320
Saint Michael's College	Colchester	5.1 miles	Master's	1,370
Clinton Community College	Plattsburgh	19.4 miles	Master's	3,328
State University of New York at Plattsburgh	Plattsburgh	19.4 miles	Master's	4,417
Middlebury College	Middlebury	32.5 miles	Doctorate's	2,857
Community College of Vermont	Montpelier	35.3 miles	Associate's	5,377
Vermont College of Fine Arts	Montpelier	35.3 miles	Master's	223
Norwich University	Northfield	35.8 miles	Master's	3,274
Sterling College	Craftsbury Common	41.2 miles	Bachelor's	78
North Country Community College	Saranac Lake	46.4 miles	Associate's	1,615
Vermont State University	Randolph	49.1 miles	Master's	5,136
Total				**45,323**

Source: National Center for Education Statistics

The University of Vermont

Burlington is home to the University of Vermont (UVM), the largest and most prominent institution in the state and 13th largest in the New England Region.

- UVM is designated an R1 Doctoral University, recognizing its high level of research activity
- The College of Arts and Sciences is UVM's largest college, offering 45 distinct areas of study
- The Grossman School of Business boasts the #2 Green MBA in the US, focused on sustainability and leadership
- UVM receives annual grant funding to provide agricultural research and extensive services to the State of Vermont
- UVM received nearly 30,000 applications for the Class of 2028, marking a 5.5 percent increase over the previous year

120K+ Loyal UVM Alumni

14.3K Total Enrollment (As of Fall 2023)

$266M In Research Funding 2024

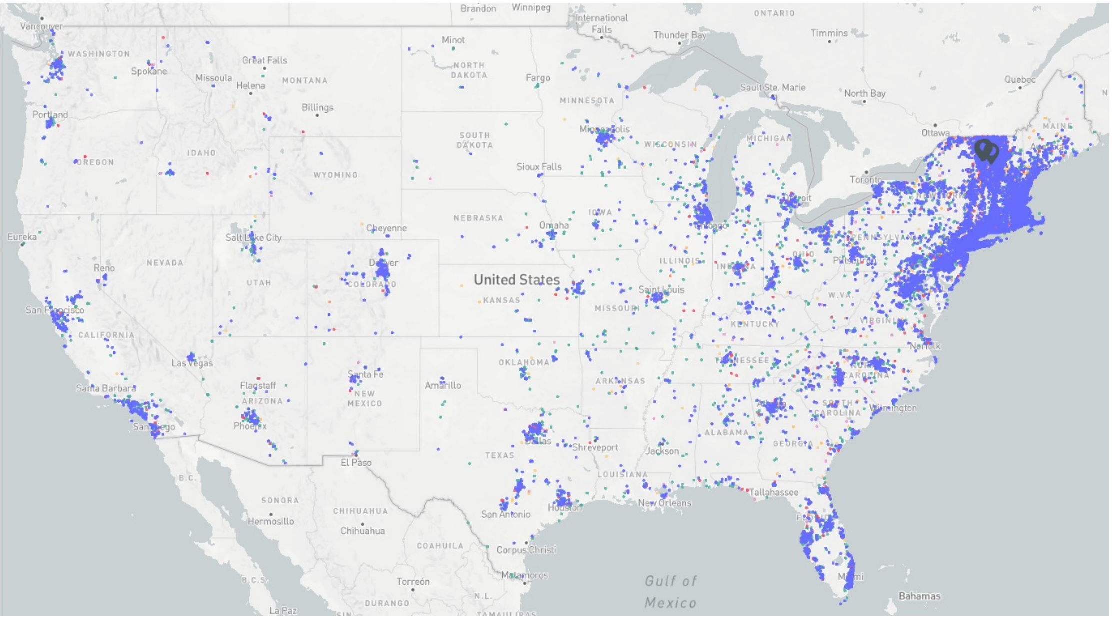
1st Rank in Best Public School For Making an Impact (Princeton Review)

Source: University of Vermont

Tourism Drivers

Hunden utilized Placer.ai to assess visitation trends in 2024 for several regional attractions in Chittenden County.

Burlington offers a strong mix of tourism assets, both historic and modern. Church Street Marketplace and the Essex Experience each attract more than 1.8 million visitors annually, with Church Street drawing the highest number of visitors from more than 100 miles away among area attractions. Ben & Jerry’s headquarters is the most successful tourism generator, with 75 percent of its visitors traveling from over 100 miles. By contrast, most of Burlington’s other top attractions primarily serve a local audience, with the majority of visitors coming from within 25 miles.



BURLINGTON AREA MOST VISITED ATTRACTIONS – 2024

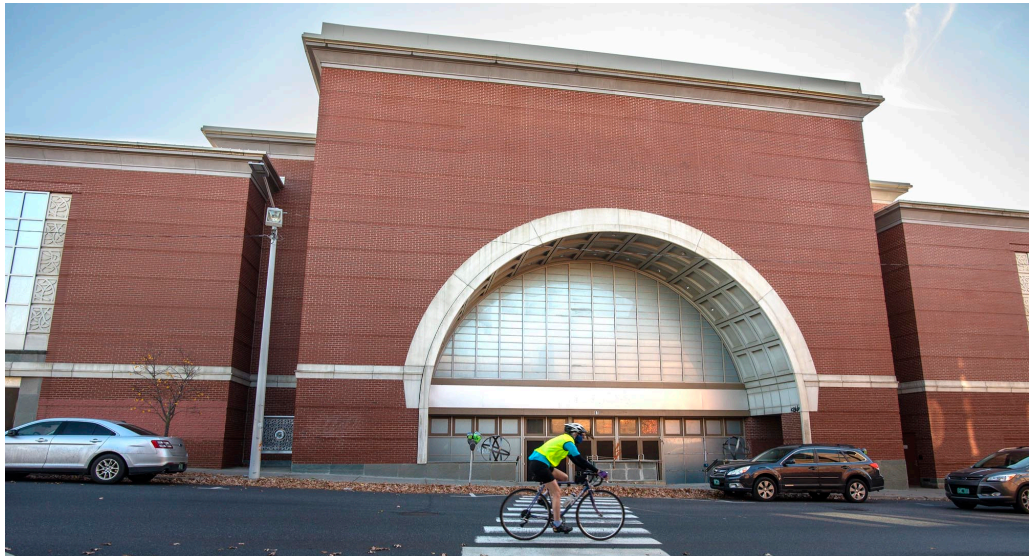
Visitor Origins by Distance from Attraction	Church Street Marketplace	Essex Experience	Ben and Jerrys HQ	Champlain Valley Exposition	Waterfront Park	Fleming Museum of Art	ECHO, Leahy Center for Lake Champlain	The Flynn	Shelburne Museum
Locals – Within 25 miles	1,300,000	1,700,000	66,900	229,700	141,900	109,800	54,300	68,714	41,497
% of Total Visits	*57.2%*	*92.0%*	*18.1%*	*70.8%*	*54.2%*	*86.9%*	*52.8%*	*71.50%*	*51.3%*
Regional – Over 25 miles & less than 100 miles	194,900	83,300	27,100	71,000	25,900	6,200	18,300	17,405	15,682
% of Total Visits	*8.6%*	*4.5%*	*7.3%*	*21.9%*	*9.9%*	*4.9%*	*17.8%*	*18.11%*	*19.4%*
Long Distance – Over 100 miles	776,300	64,900	275,600	23,700	93,800	10,400	30,200	9,987	23,683
% of Total Visits	*34.2%*	*3.5%*	*74.5%*	*7.3%*	*35.9%*	*8.2%*	*29.4%*	*10.39%*	*29.3%*
Total Visits	**2,271,200**	**1,848,200**	**369,700**	**324,400**	**261,600**	**126,400**	**102,800**	**96,106**	**80,862**

Source: Placer.ai

Macy’s Burlington Site

Macy’s in downtown Burlington closed in 2018 as part of the company’s nationwide plan to shut down 100 stores, leaving a 150,000-square-foot building vacant in the heart of downtown. In January 2021, Burlington High School temporarily relocated to the building due to PCB contamination at its campus. The new high school is expected to be completed in the fall of 2026, at which point the building will again be vacant. While the school may extend its lease temporarily, the property will ultimately become unoccupied.

Many residents view the site as an eyesore, yet its potential for revitalization is clear. Aside from its recent role as a temporary high school, the building has been underutilized for years. Once vacated, it could be repurposed for a variety of uses, including a conference center. Surrounded by hotels, dining, shopping, and located just blocks from the lake, it offers a prime location for catalytic redevelopment.



University Mall’s South Burlington Site

The University Mall, commonly known as the U-Mall, is a 617,000-square-foot enclosed shopping center located in South Burlington, Vermont, near the University of Vermont. As the largest mall in the state and the only remaining enclosed mall in the Burlington metro area since the closure of CityPlace in 2022, it continues to serve as a key retail hub.

After falling into foreclosure in 2016, the property was acquired in 2022 by Taconic Capital Advisors and Eastern Real Estate for $60 million. The new ownership group has expressed plans to revitalize the 52-acre site by creating a vibrant mixed-use district with improved pedestrian connectivity, public spaces, and enhanced transit access.

With on-site dining, retail, and entertainment, the U-Mall represents another potential location for catalytic redevelopment, including consideration as a site for a convention center. However, its limited supply of walkable hotel rooms and separation from Burlington’s downtown core may limit its viability as the preferred location for the Project.

SWOT Overview – Burlington

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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

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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

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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

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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

Implications

Economic, Demographic, & Tourism Analysis

CENTER OF REGIONAL ACTIVITY

Strategically located within the New England region, Burlington is within a five-hour drive of 18.3 million people, capturing major markets such as Boston, Providence, Hartford, and the greater New York area. This area contains a high concentration of regional associations, providing a consistent and accessible demand base for meetings and events.

ROBUST TOURISM OFFERINGS

Downtown Burlington offers walkable access to restaurants, breweries, hotels, and other key amenities that complement meeting facilities. In addition, the area's scenic natural surroundings, including trails, lakes, and mountains, support a wide range of outdoor recreational activities. As meeting planners increasingly prioritize experiential destinations, Burlington is well-positioned to capitalize on this trend with the addition of a conference center.

HEALTHY MARKET INDICATORS

With a strong higher education presence anchored by the University of Vermont and Champlain College, along with a broad corporate base across the state, Burlington benefits from consistent, year-round demand for meeting space to support the recurring events these groups regularly host. A well-equipped, purpose-built conference center in Burlington presents a significant opportunity to meet this currently unmet demand in Vermont.

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.

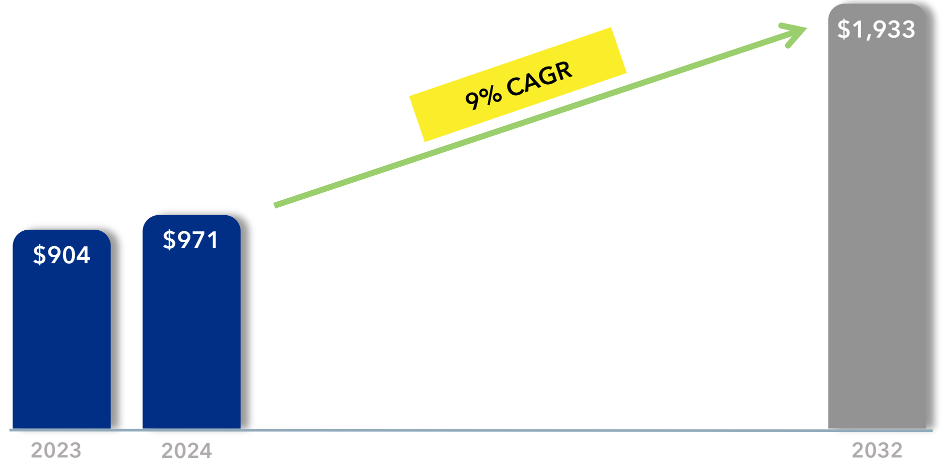
Since the pandemic, the meetings industry has evolved, shifting the expectations of meeting planners and user groups towards innovative spaces that offer more flexibility and engagement options. Several key factors contribute to a conference center's success and long-term viability:

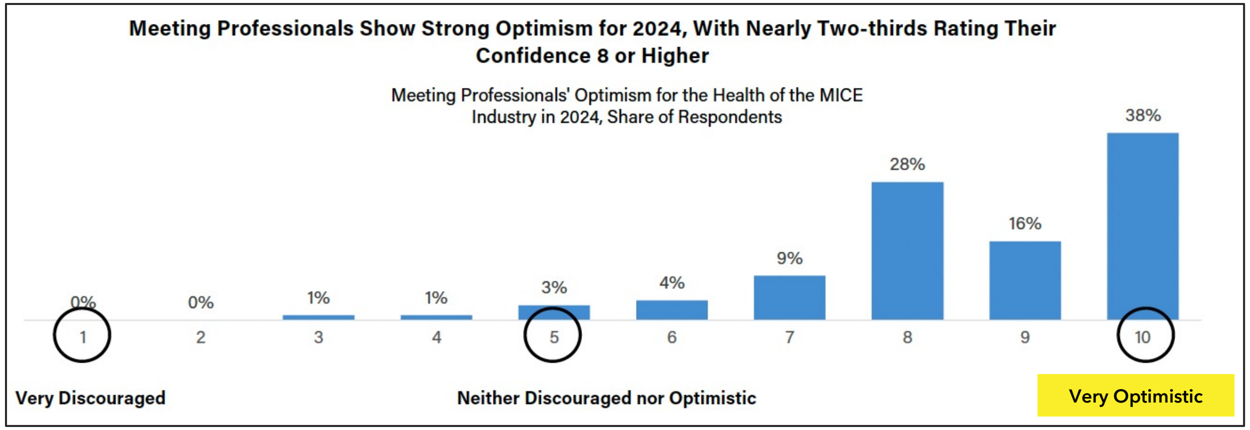
- **Walkable/connected hotels** are a necessity
- **Well-balanced mix of meeting space** sizes and types
- **Professional management** ensures operational efficiency and revenue growth
- **Creative event programming** curbs seasonality and diversifies revenue streams
- **Walkable food & beverage, entertainment,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

Meetings Industry Recovery and Growth Outlook

- **Demand Growth Accelerating**: The meetings sector is expected to achieve a compound annual growth rate (CAGR) of nine percent by 2032 as the demand for in-person meetings accelerates.
- **Industry Confidence Is High**: 82 percent of meetings professionals rate their optimism at 8 or above, with 38 percent giving a perfect 10 — mirroring the positive outlook of travel CEOs for the future of events.
- **Groups Implementing Cost Control Strategies**: Companies are adjusting budgets by opting for more cost-effective solutions, such as choosing three-star hotels instead of four-star accommodations.

Global MICE* Market Size, US$ Billion





Source: Skift Research State of Travel Report 2024
MICE: Meetings, Incentives, Conferences, and Exhibitions*

Conference & Meetings Industry Trends

Major trends in the ever-expanding conference and meetings industry include rising costs, flexible meeting spaces, the increasing need for seamless service, demand for and locations with walkable amenities and headquarter hotels. Convenience and affordability for meeting planners are of critical importance.

EVENT COST

Rising transportation, catering, and services costs are driving venue selection.

SEAMLESS SERVICE

Events are better facilitated when the event planning experience is seamless.

HEADQUARTER HOTELS

Conference centers with headquarter hotels are more attractive to meeting planners.

FLEXIBLE SPACE

Meeting planners are interested in venues that offer high-quality flexible spaces.

TECHNOLOGY

Demand for venues that can accommodate various technological needs is rising.

WALKABLE AMENITIES

Restaurants and attractions nearby make a destination more desirable.

What it Means:

Trends in the meetings and events industry indicate important factors in the decision-making process of choosing a meeting or event site. Consideration of these factors will help any proposed conference center development's competitiveness among other local and regional facilities.

TRENDS	FACTORS TO CONSIDER	
EVENT COST	Convention visitor bureaus and destination marketing organizations can provide financing incentives for conference centers to ensure both parties optimize ROI.	To maximize operational efficiency, venues will need to incorporate with sustainable features in mind that reduce long term expenses.
FLEXIBLE SPACE	Venues should leverage modular design that accommodates engaging, multi-use spaces.	Increased space utilization allows venues to be more flexible and profitable. Vertical expansion is becoming a popular solution.
SEAMLESS SERVICE	Conference centers and DMOs will need to work in conjunction to have fewer points of contact for event planners.	DMOs and CVBs should help conference centers offer financial incentives to attract more events.
TECHNOLOGY	Venues should prioritize increasing their bandwidth capabilities to allow for increased connectivity.	Venues will need to incorporate collaborative spaces that can accommodate immersive experiences within building design.
HEADQUARTER HOTELS	Conference centers should form lasting relationships with local hotels.	Cities should explore opportunities to connect existing hotels to conference centers or develop a headquarter hotel if necessary.
WALKABLE AMENITIES	New conference centers should be designed with a campus style in mind to maximize economic impact	Cities can create strategic layouts in collaboration with local retailers to ensure amenities synergize with the conference center.

Event Facility Requirements

While the industry is ever-expanding, the expectations for ease, convenience, and affordability have consistently increased, along with the demand for authenticity and high-quality flexible spaces. A single event may use many different types of spaces, including exhibit halls, ballrooms, and breakout meeting rooms, increasing the need for well-designed multipurpose facilities. While the market for a smaller conference center with ballroom and meeting rooms typically targets smaller conferences, meetings, and social/banquet events, these facilities can also capture smaller trade shows, consumer shows, and assemblies.

FACILITY TYPES & REQUIREMENTS FOR VARIOUS EVENT TYPES

Event Type	Attendance Range	Primary Purpose	Facility Requirements	Typical Facility Used
Conventions with Exhibits	150 - 50,000	Info Exchange & Sales	Exhibit Halls, Ballroom, Meeting Rooms, Hotel Block	Convention Center & Large Hotels
Conventions	150 - 15,000	Info Exchange	Ballroom, Meeting Rooms, Hotel Block	Convention Center & Large Hotels
Tradeshows	250 - 50,000	Sales	Exhibit Halls, Hotel Block	Expo Facilities & Convention Centers
Consumer Shows	250 - 1,000,000	Advertising & Sales	Exhibit Halls	Expo Facilities & Convention Centers
Assemblies	150 - 50,000	Info Exchange	Arena or Exhibit Halls, Hotel Block	Arenas or Convention Centers
Sports Events	500 - 100,000	Sports	Arena, Stadium or Exhibit Halls, Hotel Block	Arena, Stadiums, Convention Centers
Conferences	50 - 2,000	Info Exchange	Ballroom, Meeting Rooms, Hotel Block	Convention/Conference Centers and Hotels
Meetings	10 - 300	Info Exchange	Meeting Rooms, Hotel Block	Convention/Conference Centers and Hotels
Trainings	10 - 300	Training	Meeting Rooms, Hotel Block	Convention/Conference Centers and Hotels
Banquets	50 - 2,000	Social, Business & Charity	Ballroom	Convention/Conference Centers and Hotels

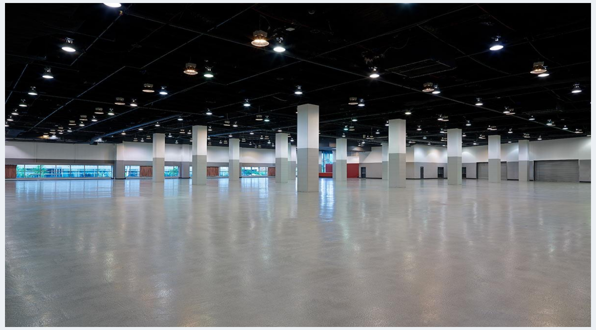
Source: Hunden Partners

Function Space Types

The following outlines the three main function space types for conference and event facilities along with their design elements that are often required by event groups.

EXHIBIT SPACE

Exhibit space tends to accommodate the largest group sizes and typically hosts conventions, trade shows, and sporting events. These spaces often emphasize simplicity, consisting of concrete flat floors, high ceiling heights, and large open areas that can allow for a variety of event types and setups.



BALLROOM SPACE

Ballrooms are typically larger than meeting rooms and primarily host banquets, conferences, and smaller conventions. Flexibility of these spaces is a crucial element. Quality ballrooms must offer column-free spaces and moveable walls, patterned carpeting, chandeliers, and an overall sleek and swanky design.

MEETING SPACE

Meeting rooms and boardrooms tend to accommodate smaller audiences and are typically used for business meetings or breakout space during conferences. These spaces are often occupied by table setups. Although design standards for meeting spaces are not as high compared to ballrooms, quality is still a valuable component for many groups.

Event Opportunities

TRADE SHOWS

Trade Shows offer a forum for exchanging industry ideas. They are more product- and sales-oriented than conventions. Trade shows typically attract many attendees, who often originate from outside the host city, but tend to have a shorter average stay.

CONVENTIONS

Conventions are high-impact events from an economic standpoint because a large percentage of attendees originate from outside the local area and typically stay several nights while spending money on accommodations, food, transportation, retail and entertainment. Spouses, family, or companions typically accompany a significant number of attendees. Associations, professional groups and other membership organizations hold conventions.

CONSUMER SHOWS

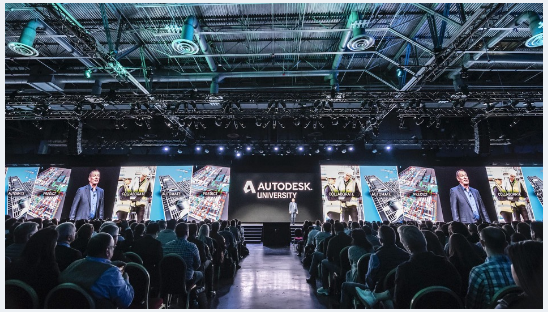
Consumer Shows are public, ticketed events featuring exhibitions of merchandise for sale or display. Consumer shows range in size from small local and specialized shows with a few hundred attendees to large shows with thousands of attendees. The larger consumer shows may occur in convention centers, shopping malls, fairgrounds and other public-assembly facilities with large exhibition areas. Most attendees are local, but exhibitors often come from out of town.

ASSEMBLIES

Assemblies are social, military, educational, religious, and fraternal (SMERF) events. They can attract large numbers of people and require seating arrangements to support all visitors. Larger assemblies are held in arenas or stadiums while smaller assemblies are held in venues such as school auditoriums, churches and community centers. Like conventions, many attendees originate from outside the host city, but, unlike conventions, these events do not usually require large amounts of exhibit and meeting room space.

Event Opportunities cont.

CONFERENCES

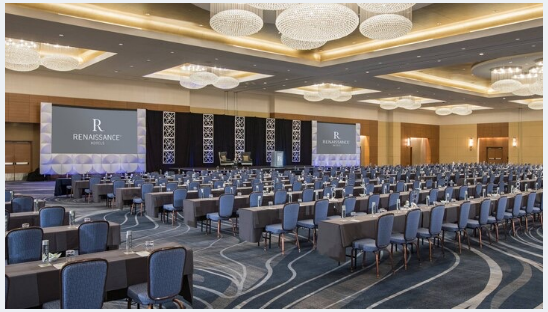


Conferences are meetings typically held by associations, professional groups, and other membership organizations. Educational institutions also host conferences. These events do not usually require exhibit space, but otherwise the facility demands are like those of a convention, including meeting space for general sessions, food service facilities and breakout rooms. Hotels and conference centers typically serve as venues for conferences.

BANQUETS

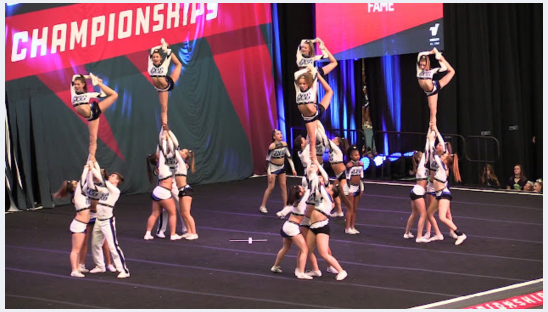
Banquets are typically locally-generated events, from social and wedding events to an annual Chamber of Commerce event, which can be the largest of its kind in a given city. A mainstay of hotels and convention centers, banquets provide significant catering income and provide the community with its largest dining room, in most cases.

MEETINGS & TRAININGS



Corporate Meetings & Trainings include training seminars, professional and technical conferences, business/job fairs, incentive trips and management meetings. Corporate meeting planners and attendees demand high-quality facilities. High-quality and flexible technology capabilities are essential elements that corporate and business users require when selecting meeting facilities.

SPORTING COMPETITIONS



Competitions include youth and adult amateur sports and other competitions. Youth sports tournaments and 'sport-cations' have exploded in the past 10 years, where families make a vacation out of a major sports tournament. Convention centers are popular hosts for mega volleyball, wrestling, basketball, dance and cheer events. These are high-impact events since parents, siblings and grandparents often accompany the teams.

Industry Trends: Meeting & Event Planner Survey Implications

Site Selection & Meeting Format

The 2024 Global Meetings & Events Forecast was developed using a combination of meeting and event data sources, interviews with industry leaders, and proprietary surveys of meeting professionals.

Key insights on meeting location preferences and planned formats are summarized in the adjacent tables. Location and venue size remain the most influential factors for event planners. Since 2021, the share of meetings planned as in-person only has doubled, underscoring the industry's strong rebound from the pandemic.

The proposed Burlington conference center aligns with these priorities, offering the attributes planners seek and enhancing the destination's marketability.

PLANNED MEETING FORMAT

Format	2021	2024
In-person only	31%	63%
Hybrid	31%	18%
Virtual Only	38%	19%

SITE SELECTION INFLUENCING FACTORS

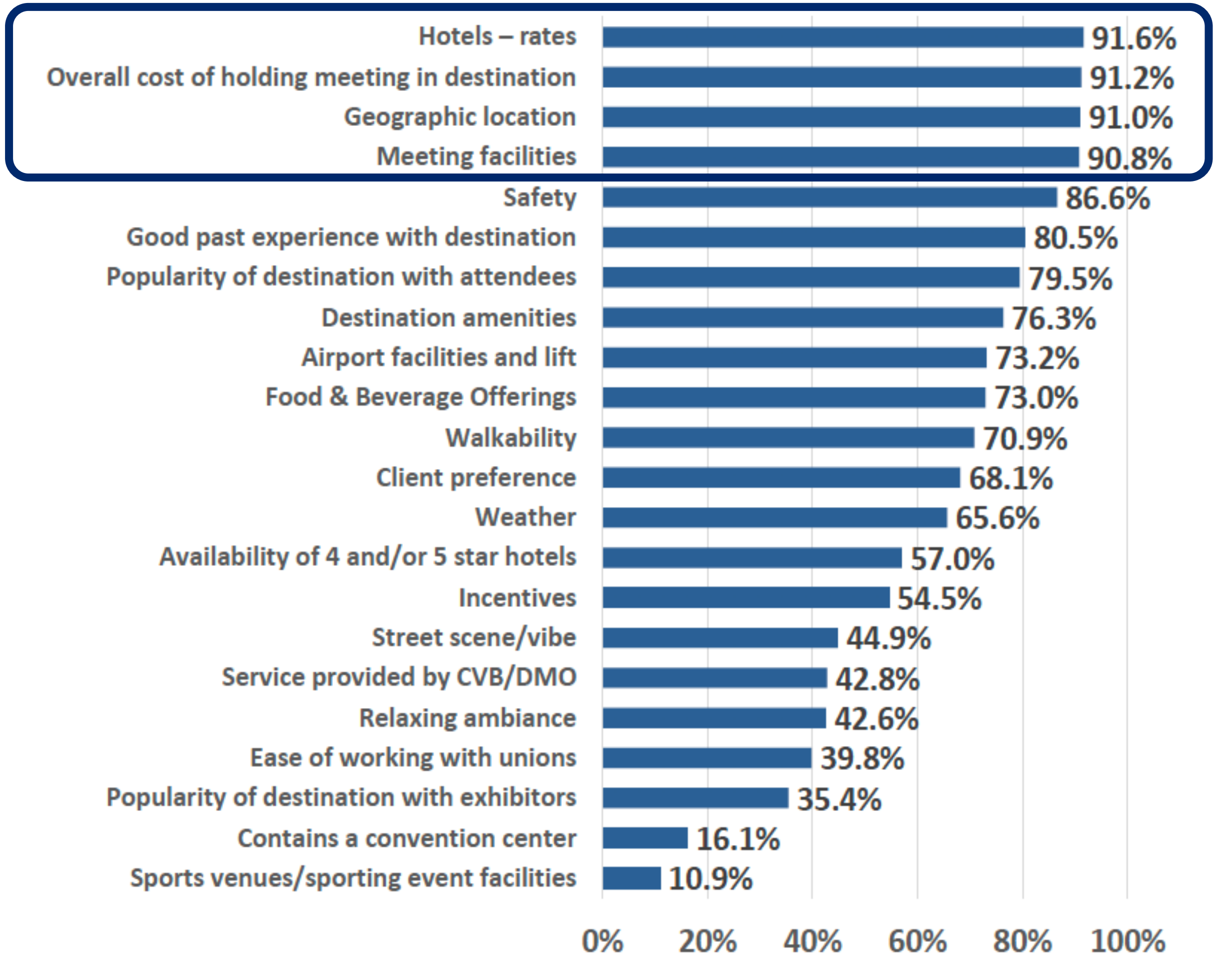
Factor	Percentage
Ease of travel to location for attendees	35%
Specific location type need (near airport, customer, etc.)	28%
Size of meeting space	25%
Past experience with site	17%
Ability to host hybrid meetings	16%
Preferred supplier programs	16%
Safety concerns	13%
Safety and health protocols	12%
Sustainability	11%
Repeat destination	8%
Resort destination	8%
Food & beverage service	8%
Online reviews	6%

Source: 2024 Global Meetings & Events Forecast

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.

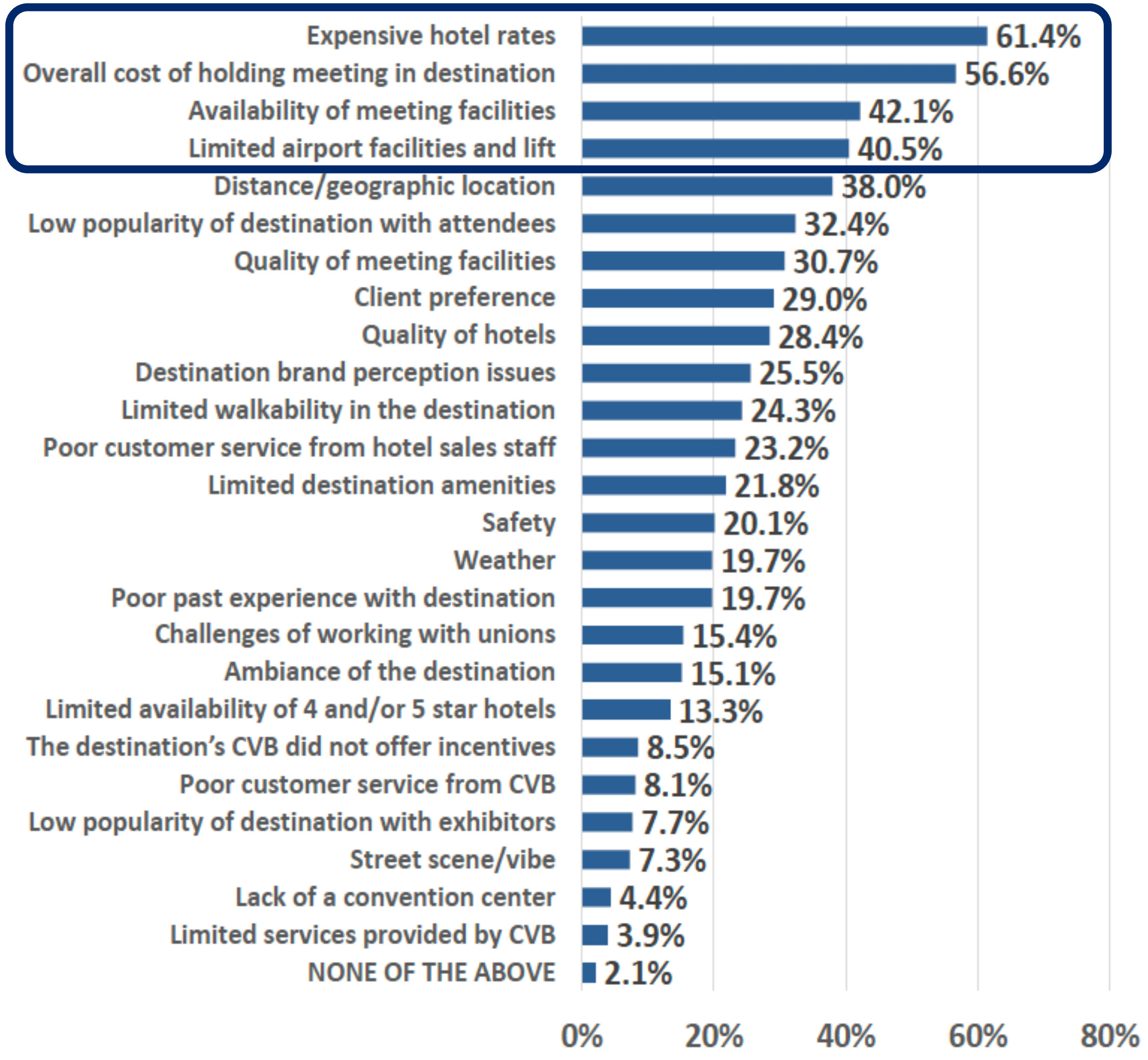


Source: Destination Analysts – The CVB and the Future of the Meetings Industry

What Causes Groups to Go Elsewhere:

According to Destination Analysts, meeting planners often choose other destinations due to factors such as **hotel rates, total meeting costs, availability of meeting space, and limited air access**. The proposed Burlington project is strategically designed to address these considerations, positioning the city to attract group business that is currently choosing competing markets.

While Burlington is currently considered primarily a drive-in market due to air access constraints, ongoing airport expansion projects are expected to add more frequent service, larger aircraft, and additional destinations, further enhancing connectivity over time.



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

377 Events Lost

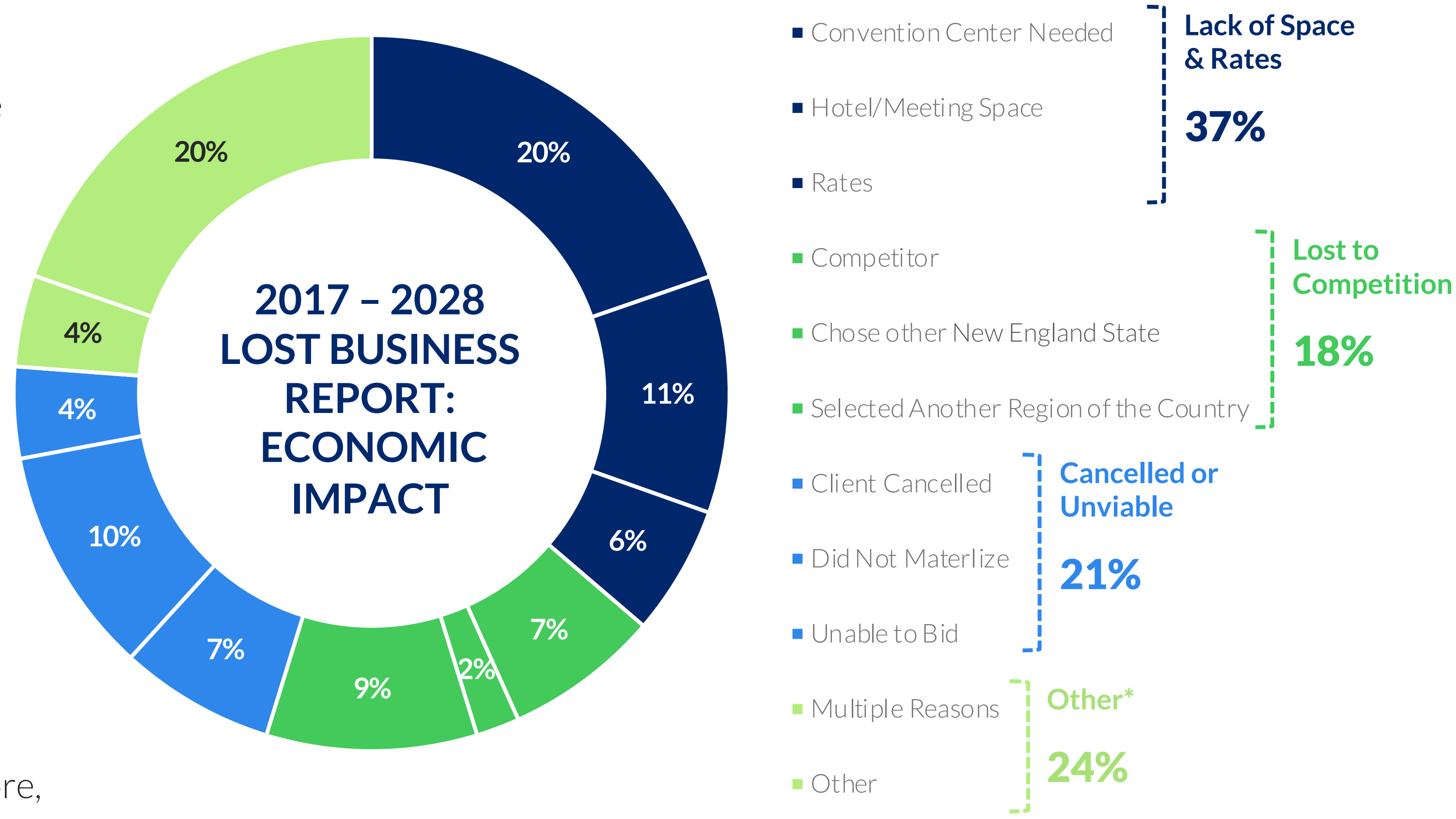
152K Room Nights

$63.3M Economic Impact

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



** 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.**

VERMONT MEETING AND EVENT VENUE SUPPLY

Facility Name	Location	Venue Type	Function Space SF	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting Rooms 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
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			**14,657**	**41,860**	**7,302**	**4,942**	**4,545**	**6**	**2**	**161**	**306**

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

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:

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
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
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			**47,488**	**35,741**	**24,384**	**16,228**	**12,496**	**14**	**7**	**539**	**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*

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*

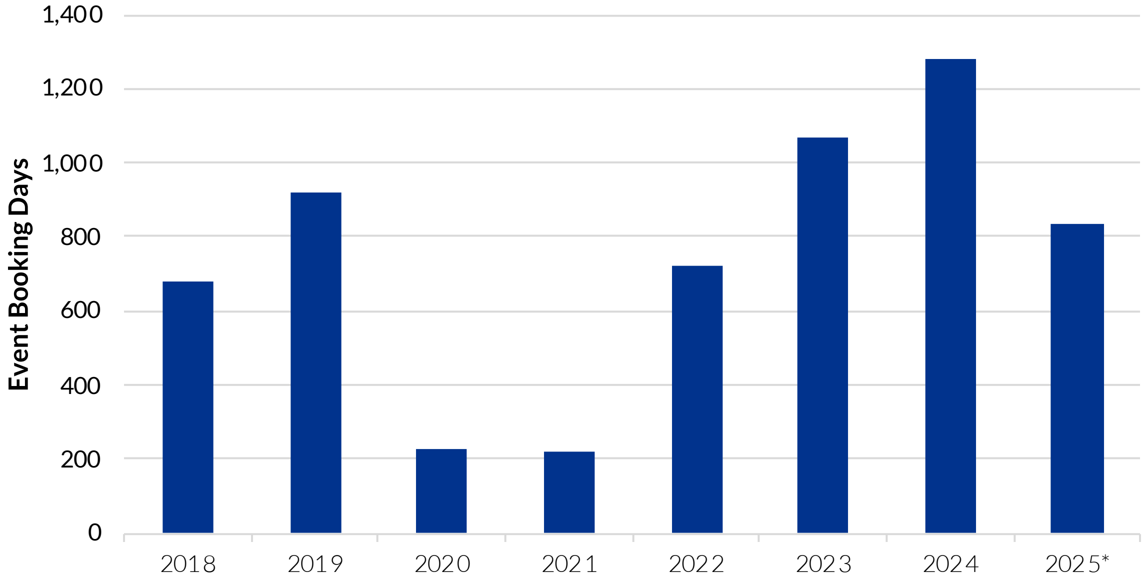
Source: Knowland

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.

Total Event Booking Days 2018 – 2024



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

Regional Competitive Set Analysis

Number of Events by Facility

The table below presents 2024 event data for each property in the New England region's competitive set that reported to Knowland, including the total number of events, attendees, event days, and booked square footage.

Among the facilities that reported booking data, the competitive set averaged 79 events in 2024, with a total of 27,400 attendees, 142 event days, and 8,614 square feet booked.

REGIONAL EVENT ANALYSIS 2024 | COMPETITIVE SET

Facility Name	# of Events	Total # of Attendees	Avg. # of Attendees per Event	Total Event Days	Avg. Length of Event (days)	Avg. SF
The Westin Boston Seaport District	284	120,553	426	557	2.0	18,312
Le Centre Sheraton Montreal Hotel	97	11,885	135	132	1.4	3,457
Hilton Boston Park Plaza	109	26,032	250	225	2.1	8,308
Marriott Boston Copley Place	64	9,544	156	127	2.0	5,547
Sheraton Hotel Boston	51	17,463	349	79	1.5	12,998
DCU Center Arena	38	--	--	62	1.6	--
Albany Capital Convention Center	33	--	--	44	1.3	--
Encore Boston Harbor	17	6,187	442	27	1.6	10,080
Empire State Plaza Convention Center	21	100	100	25	1.2	1,600
Average	**79**	**27,395**	**266**	**142**	**1.6**	**8,614**

Source: Knowland
"--" Represents Unreported Data

Interview Feedback

Meeting & Event Industry

Throughout the study process, Hunden engaged with a broad range of stakeholders, including meeting planners, state and regional associations, and industry professionals, to gather insights into the meetings and events industry. The following points summarize key takeaways from discussions with major organizations and stakeholder groups:

Several planners can immediately name clients who would book Burlington if adequate space existed. Demand extends beyond the VCIA, with regional associations and Northeast-based groups as key prospects.

Stakeholders noted that the DoubleTree's location poses challenges for some groups, particularly regarding walkability and nearby dining options. Many planners expressed a preference for a downtown venue with immediate access to restaurants, hotels, and entertainment.

The city's walkability, scenic beauty, outdoor recreation, and creative local economy are major draws. Vermont's brand resonates with national boards and associations, particularly for groups seeking authentic, non-urban experiences.

Burlington's airport has limited flight options and no international service, creating reliance on regional drive-in markets. Some planners may use Montreal as a gateway, but many clients prefer destinations with direct flights from major carriers.

Peak demand is in spring, fall, and summer. Deep winter (January–February) is slow, requiring creative programming (e.g., concerts, indoor sports) to fill gaps. Corporate groups tend to target shoulder seasons for better rates.

A successful new meeting facility will require sufficient adjacent or nearby hotel inventory. The consensus is that more rooms, ideally with a connected or partner hotel, will be necessary to secure larger events.

Must-have elements include multiple mid-sized breakout rooms (8–10 with theater capacity), robust AV/tech, full-service hotel partnership, flexible exhibit space, and ample parking. The venue should be upscale, but not ultra-luxury, to appeal to core markets.

Height limits, zoning restrictions, and local opposition are possible hurdles, though many stakeholders appear supportive of new meeting infrastructure. Close alignment with city priorities and community engagement will be essential.

Burlington can compete for regional conferences where Boston and Portland are cost- or capacity-prohibitive. Burlington's government and nonprofit base offers additional local hosting potential.

Walkable Hotel Package and Market Analysis

Hotel Industry Trends

REVENUE GROWTH

As of 2024, U.S. RevPAR is 16 percent above 2019 levels, driven primarily by price increases, with ADR now 21 percent higher than in 2019.

DEMAND FOR QUALITY

Luxury and Upper Upscale hotels have experienced increased room demand, meanwhile economy hotels have experienced a decline in RevPAR and room demand.

BRANDED HOTELS

Since 2019, major branded hotel groups have seen double-digit growth in market share, driven by operational efficiencies, loyalty programs, and acquisitions of independent hotels.

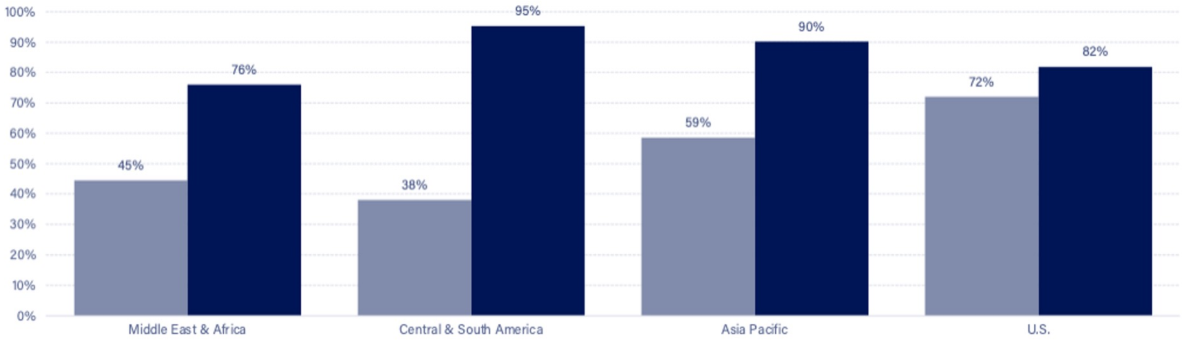
LEISURE & GROUP DYNAMICS

Leisure travelers are increasingly drawn to international destinations due to the strong dollar and pent-up demand following Covid-19. However, group demand for domestic high-end hotels also continues to rise.

Global hotel revenues ($ billions)

Global hotel revenues have exceeded 2019 levels for the first time since the pandemic.

Hotels: Branded existing supply vs future pipeline



Brands as % of total current supply

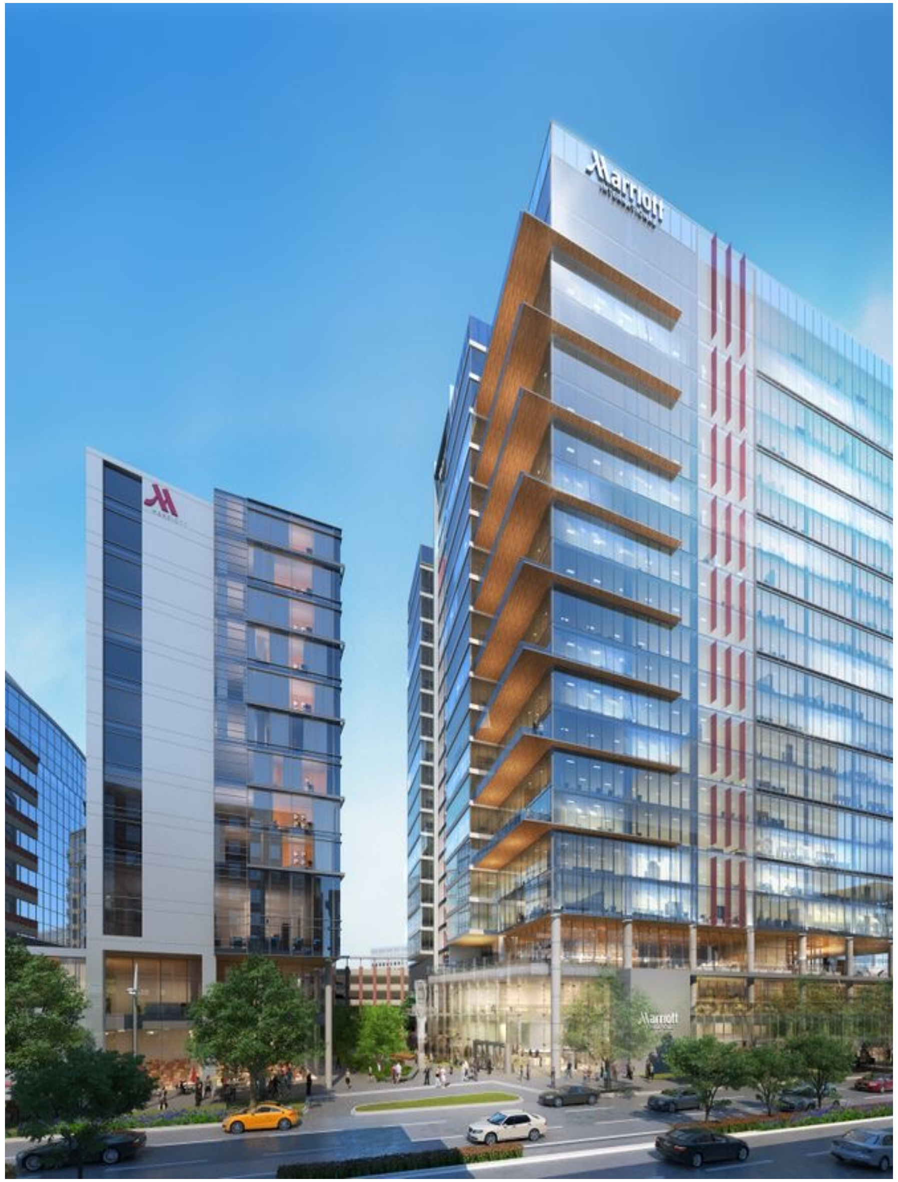
Brands as % of total future pipeline

Source: Skift Research, Costar, Various

HQ Hotel Trends

The following bullet points outline recent trends related to headquarter hotels in the convention and meetings industry:

- In the past, in order to service a convention, meeting planners were typically expected to contract with multiple hotels, pay for their own transportation, and seek additional event and meeting locations.
- In recent years, however, cities have begun to offer room packages within a few large hotels adjacent to convention centers.
- This improvement in packaging the convention product led to expectations by the market and competitive pressure for all convention facilities to offer a convenient package of hotels attached, adjacent or within immediate walking distance of the convention facility.
- This eliminates the need for shuttle service in most cases and often the hotels provide enough meeting and event spaces for the planners' additional needs.
- HQ hotels that do not offer such a package suffer considerably when competing for meetings, conferences, conventions, and other events.
- HQ hotels that offer the best packages, such as those in Indianapolis, San Diego, Charlotte, and San Antonio, have shown excellent convention center performance.



Why HQ Hotels Are Needed

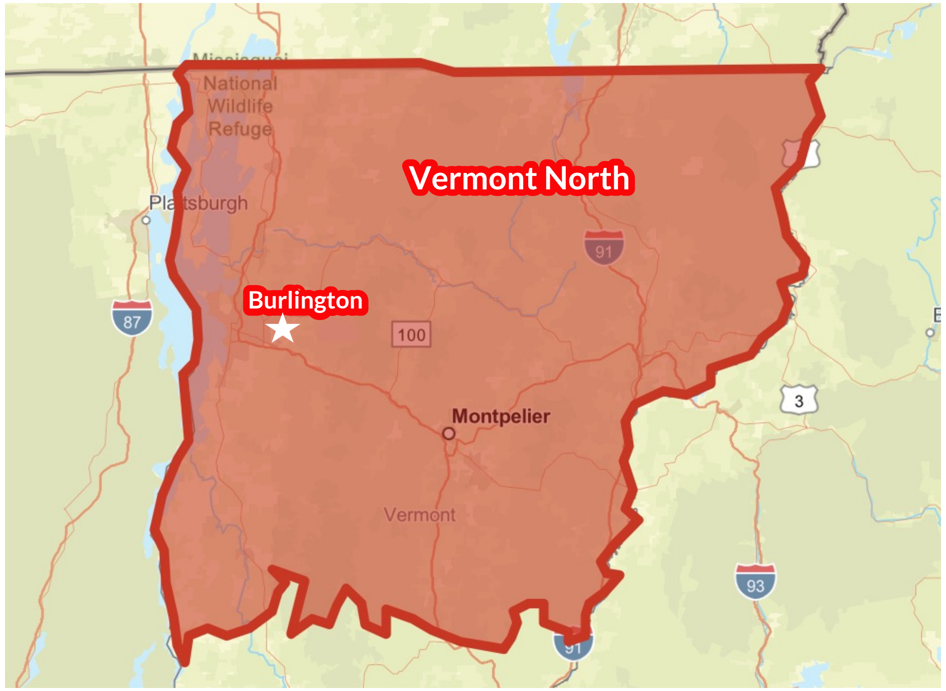
Headquarters hotels are found next to many of the major convention centers across the country and development of these hotels has exploded over the past decade. This increase encourages the questions: What makes these hotels special, and why are they needed to have a strong convention and meetings destination? The following bullets outline the importance of headquarters hotels and why they are critical for any convention destination:

- Meeting planners and attendees want to have a **connected hotel where they can walk back and forth easily from their meeting to their hotel room**. Convention destinations that do not have a connected hotel lose significant business to other destinations with this capability.
- Groups will hold other events in the function space at the headquarters hotel or there can be simultaneous events occurring at one time.
- Room counts need to be high because it is important to have a large enough room block in the hotel to host a majority of the attendees. A **destination may lose out on a large event if another city has a larger headquarters hotel with a larger available room block**.
- These hotels are typically full-service because during non-convention days it is **important that the hotel can show self-reliance and generate its own meetings business**. This means that the hotel has ballroom and meeting room space, several dining options, and other amenities typically found in full-service properties such as a spa, fitness center, and pool.

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.

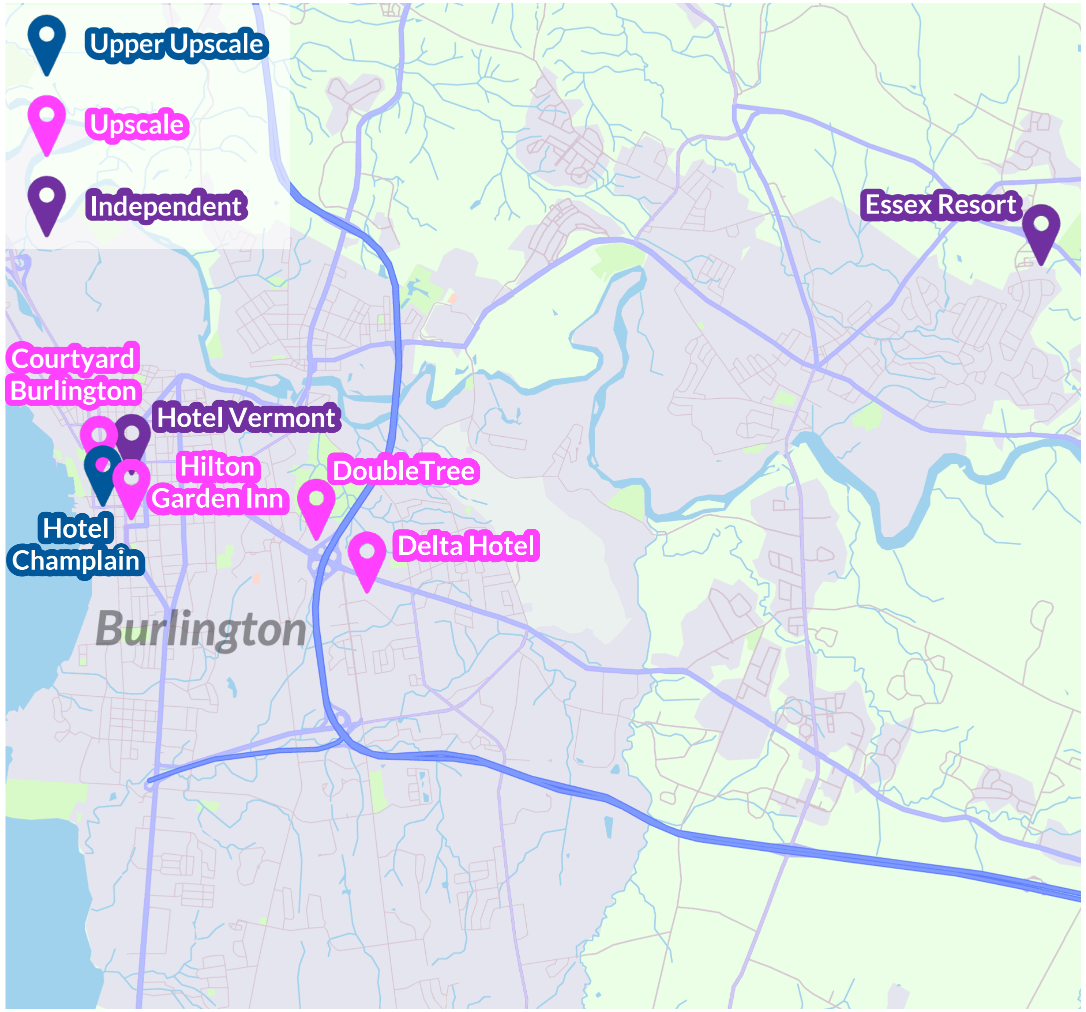
The DoubleTree is the largest hotel in the market, offering 311 guest rooms and more than 30,000 square feet of function space. Despite not being located downtown, it serves as the primary demand-driving property in the area, while the remaining hotels largely support existing demand. The competitive 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 BY DAY OF WEEK BY MONTH - JULY 2024 - JUNE 2025

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Jul - 24	$212	$220	$228	$236	$237	$309	$317	**$251**
Aug - 24	$242	$265	$283	$281	$255	$306	$324	**$282**
Sep - 24	$256	$253	$253	$261	$284	$361	$360	**$290**
Oct - 24	$285	$265	$281	$284	$282	$374	$389	**$308**
Nov - 24	$151	$149	$158	$156	$160	$196	$200	**$171**
Dec - 24	$148	$145	$151	$130	$142	$161	$168	**$150**
Jan - 25	$141	$123	$125	$131	$138	$159	$162	**$142**
Feb - 25	$153	$145	$137	$141	$150	$178	$182	**$157**
Mar - 25	$132	$133	$134	$135	$144	$165	$167	**$146**
Apr - 25	$140	$141	$140	$139	$145	$168	$170	**$149**
May - 25	$255	$170	$172	$175	$184	$255	$290	**$221**
Jun - 25	$187	$202	$208	$209	$212	$269	$273	**$224**
Average	**$192**	**$184**	**$189**	**$190**	**$195**	**$242**	**$250**	

OCCUPANCY BY DAY OF WEEK BY MONTH - JULY 2024 - JUNE 2025

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Jul - 24	77%	86%	88%	90%	90%	96%	94%	**89%**
Aug - 24	79%	87%	93%	89%	89%	93%	98%	**90%**
Sep - 24	76%	82%	89%	91%	91%	94%	97%	**88%**
Oct - 24	84%	92%	94%	86%	83%	95%	97%	**90%**
Nov - 24	58%	68%	68%	72%	75%	85%	87%	**74%**
Dec - 24	55%	59%	66%	64%	68%	79%	85%	**67%**
Jan - 25	49%	48%	54%	57%	60%	75%	81%	**61%**
Feb - 25	56%	58%	64%	65%	71%	82%	87%	**69%**
Mar - 25	46%	59%	65%	67%	70%	79%	79%	**66%**
Apr - 25	54%	75%	72%	73%	79%	82%	83%	**74%**
May - 25	65%	60%	76%	76%	70%	83%	87%	**75%**
Jun - 25	62%	73%	82%	83%	82%	86%	92%	**79%**
Average	**63%**	**71%**	**76%**	**76%**	**77%**	**86%**	**89%**	

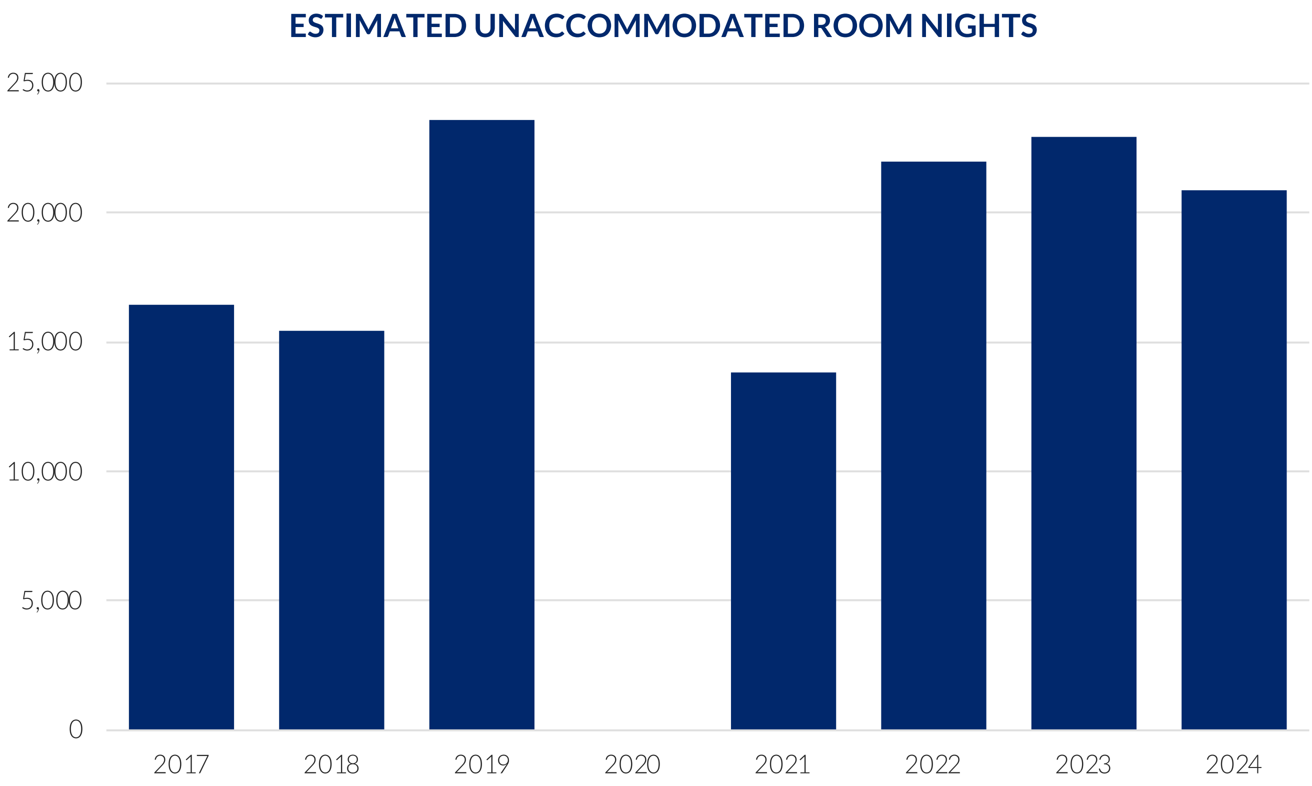
Source: Smith Travel Research, Hunden Partners

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 Methodology

Hunden conducted an in-depth analysis of comparable conference centers across the U.S. with programming similar to the proposed Project and market similarities to Burlington. These case studies highlight facility offerings, performance, and best practices from discussions with management.

In the case studies chapter, Hunden will identify:

- Relevant convention & hotel facilities in various markets across the United States,
- Funding mechanisms associated with development,
- Annual visitation and visitor trends, utilizing geofencing tracking analytics, and
- Best practices derived from private management related to facility operations.

Case Studies Overview

Saratoga Springs City Center

Location: Saratoga Springs, NY

MSA Population: 913,485

Year Opened: 1984

Function Space: 31,004 SF

Cost: $4 Million ($16 Million 2009 Renovations)

Funding Tools:
The project was funded through a 1% sales tax increase. Upon completion, it was sold to an investment group, leased back for 15 years, and then repurchased in 1999.

Utah Valley Convention Center

Location: Provo, UT

MSA Population: 733,218

Year Opened: 2012

Function Space: 46,685 SF

Cost: $41 Million

Funding Tools:
The project was entirely publicly funded, with the City of Provo contributing the land and financing provided through general obligation bonds.

Monona Terrace Convention Center

Location: Madison, WI

MSA Population: 694,345

Year Opened: 1997

Function Space: 62,830 SF

Cost: $67.1 Million

Funding Tools:
The project was funded through a mix of bonds, local reserves, state and county contributions, and $8 million in private funding.

Case Studies Overview

Durham Convention Center

Location: Durham, NC

MSA Population: 608,879

Year Opened: 1989

Function Space: 31,735 SF

Cost: $13.5 Million

Funding Tools:
The project was funded through a $10.5 million city bond and $3 million in county contribution.

Waco Convention Center

Location: Waco, TX

MSA Population: 305,370

Year Opened: 1971

Function Space: 80,309

Cost: $2.6 Million ($17.5 Million Renovation, 2012)

Funding Tools:
The original project and renovation were funded through the city's bond program.

Olympic Conference Center

Location: Lake Placid, NY

MSA Population: 27,977

Year Opened: 2011

Function Space: 79,400 SF

Cost: $18 Million

Funding Tools:
The project was fully funded through a $20 million Empire State Development grant, pledged by former NY State Governor Pataki.

Saratoga Springs City Center

Location	Saratoga Springs, NY
Opened	1984
Cost	$4 Million ($16 Million Renovation, 2009)
Meeting Space	31,004 SF
Ownership	Saratoga Springs City Center Authority
Funding	• Funded through 1% increase in sales tax • City constructed the center, solid it to investment group, then leased it back for fifteen years • Repurchased in 1999

Saratoga Springs CC Breakdown

Originally built in 1984 and renovated in 2009, the Saratoga Springs City Center is located in the heart of downtown Saratoga Springs. It serves as a key regional meeting venue for New York State associations. The city is home to the third-oldest horse racetrack in the United States, attracting large crowds in busy late-summer racing season. Visitors enjoy a walkable downtown with distinctive shops, diverse restaurants, naturally carbonated mineral spas, and the New York State Spa park all within close proximity to the City Center.

The facility offers more than 31,000 square feet of indoor function space, including a 20,000-square-foot ballroom, and 11,000 square feet of meeting rooms.

Saratoga Springs, like Burlington, is a destination city that often sees conference attendees return for vacation with family and friends. It offers a vibrant mix of attractions and amenities while showcasing natural environment that closely mirrors Burlington’s appeal.

Saratoga Springs City Center, Saratoga Springs, NY

	Total (SF)	By Division (SF)	Divisions
Exhibit Space	--		-
Ballroom Space	**20,004**		**4**
Main Hall	20,004		
Room A		2,397	
Room B		2,810	
Room C		2,397	
Room D		12,400	
Meeting Space	**11,000**		**3**
Meeting Room 1		5,000	
Meeting Room 2	6,000		
Meeting Room 2A		3,000	
Meeting Room 2B		3,000	
Total Indoor Function Space	**31,004**		**7**

Summary	SF	Rooms/1000 SF	Divisions
Exhibit	--	--	-
Ballroom	20,004	25.1	4
Meeting Rooms	11,000	45.7	3
Total	**31,004**	**16.2**	**7**

Walkable Hotels	Room Count	Distance
The Saratoga Hilton	242	0.1
Saratoga Arms	31	0.1
Hampton Inn & Suites Saratoga Springs Downtow	123	0.1
Spa City Motor Lodge	42	0.2
The Adelphi Hotel	65	0.3
Total	**503**	

Source: Saratoga Springs City Center

Saratoga Springs City Center Visitation

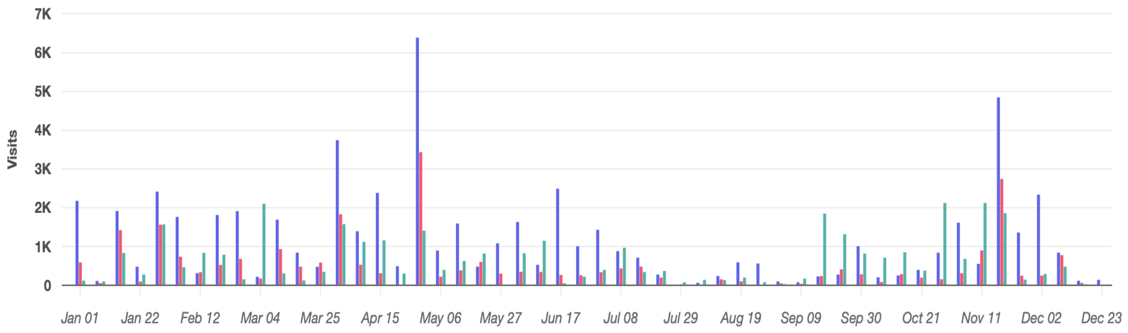
SARATOGA SPRINGS CITY CENTER – SARATOGA SPRINGS , NY

January 1, 2024 - December 31, 2024

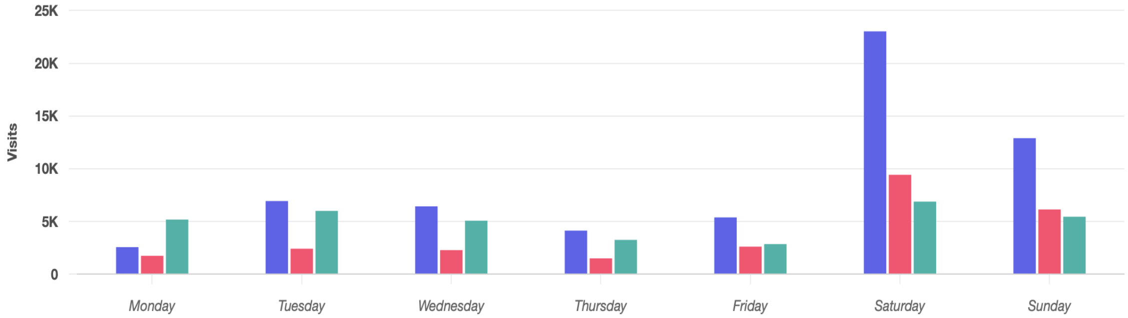
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits: Est. Number of Visits	Total Visits: Percent of Total Visits	Total Unique Customers: Est. Number of Customers	Total Unique Customers: Percent of Total Customers	Avg. Visits per Customer
Locals - Within 25 miles	61,400	50.2%	46,200	51.1%	1.33
Regional Distance - Over 25 miles & Less Than 100 miles	26,100	21.4%	20,400	22.6%	1.28
Long Distance only - Over 100 miles	34,700	28.4%	23,800	26.3%	1.46
Total Visits	122,200	100.0%	90,400	100.0%	1.35

Source: Placer.ai

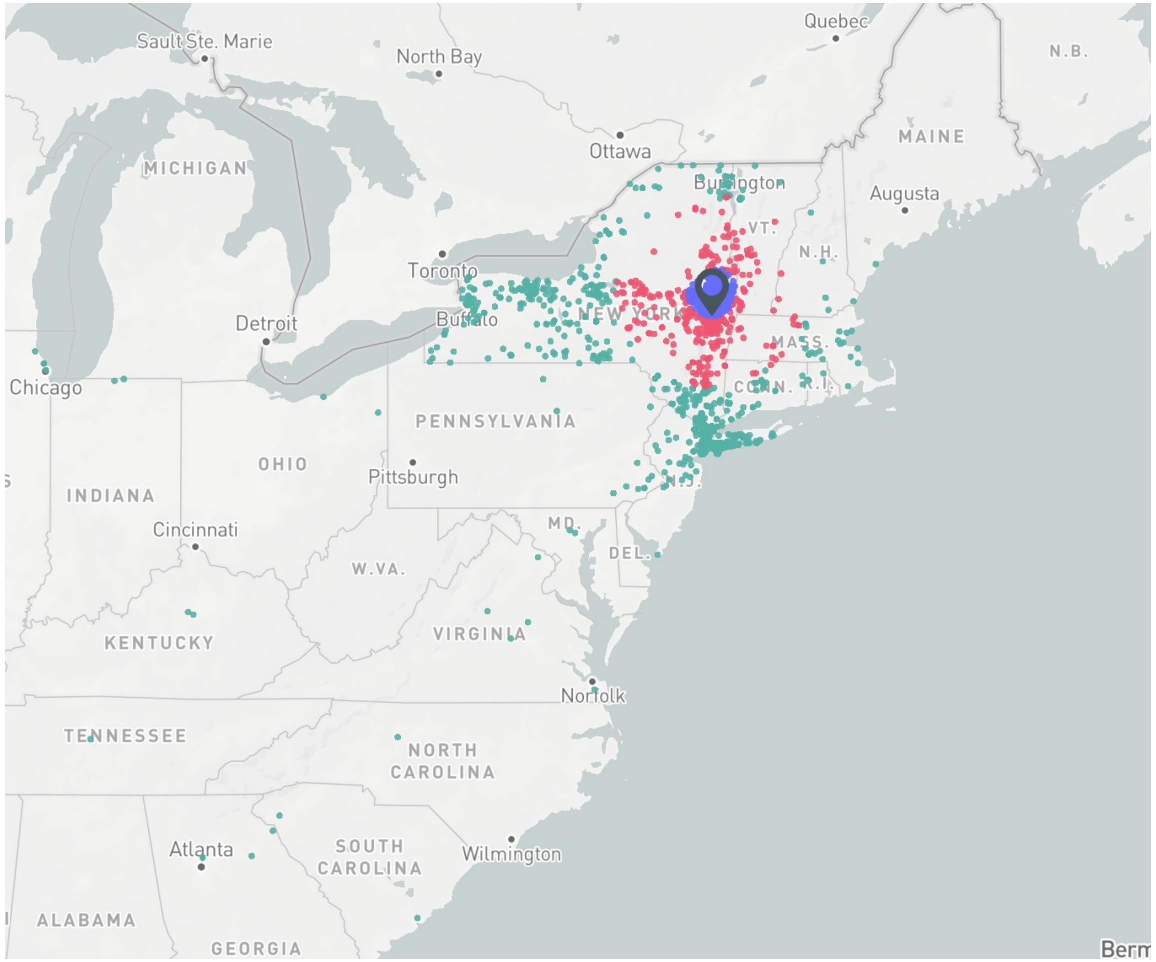
WEEKLY VISITATION 2024



DAY OF THE WEEK VISITATION 2024



HOME LOCATION OF VISITORS TO SARATOGA SPRINGS CITY CENTER 2024



Source: Placer.ai

Utah Valley Convention Center

Location	Provo, UT
Opened	2012
Cost	$41 Million
Meeting Space	46,685 SF
Ownership	Utah County (Operated by OVG)

Funding	• Provo City contributed land
	• General Obligation Bonds serviced through
	  ◦ Transient Room Tax
	  ◦ Tourism, Restaurant, Cultural, & Convention Center Tax
	• Entirely Publicly Financed

Utah Valley CC Breakdown

Originally built in 2012, the Utah Valley Convention Center underwent a multi-million-dollar renovation in 2022, adding the latest technology and enhanced comfort features. The facility offers views of the Wasatch Mountains from its 4,551-foot elevation and benefits from proximity to both BYU and Utah Valley University, with a combined enrollment of nearly 80,000 students. Downtown Provo, features close to 70 restaurants serving diverse cuisines, giving convention attendees a wide range of dining options.

The facility provides more than 46,600 square feet of indoor function space, including a 19,600-square-foot exhibit hall, 16,900 square feet of ballroom space, and 10,200 square feet of meeting rooms. In addition, it features over 5,300 square feet of outdoor terrace space.

With their shared university presence, mountain backdrop, active outdoor culture, and vibrant dining scene, the Utah Valley Convention Center serves as a strong model for Burlington's potential conference center.

Utah Valley Convention Center, Provo, UT

	Total (SF)	By Division (SF)	Divisions
Exhibit Space (Level 1)	**19,620**		**3**
Exhibit Hall A		6,905	
Exhibit Hall B		6,905	
Exhibit Hall C		5,810	
Ballroom Space (Level 2)	**16,894**		**3**
Ballroom A		5,420	
Ballroom B		5,724	
Ballroom C		5,750	
Meeting Space (Level 3)	**10,171**		**10**
Cascade A		817	
Cascade B		829	
Cascade C		1,713	
Cascade D		1,768	
Cascade E		1,735	
Hobble Creek		519	
Silver Creek		519	
Battle Creek		541	
Soldier Creek		865	
Excecutive Board Room		865	
Total Indoor Function Space	**46,685**		**16**

Summary	SF	Rooms/1000 SF	Divisions
Exhibit	19,620	27.9	3
Ballroom	16,894	32.4	3
Meeting Rooms	10,171	53.9	10
Total	**46,685**	**11.7**	**16**

Walkable Hotels	Room Count	Distance
Provo Marriott Hotel & Conference Center	329	0.1
Hyatt Place Provo	133	0.1
Aspenwood Manor	24	0.2
City Center Motel	32	0.3
Executive Inn & Suites	30	0.3
Total	**548**	

Source: Utah Valley Convention Center

Utah Valley Convention Center Visitation

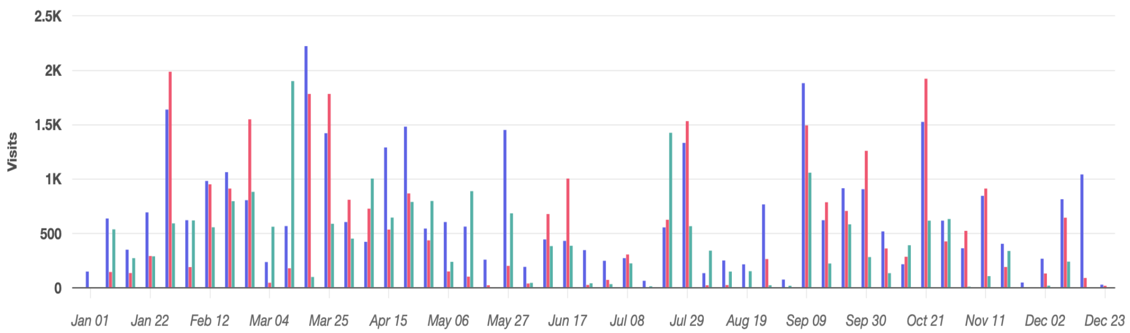
UTAH VALLEY CONVENTION CENTER – PROVO, UT

January 1, 2024 - December 31, 2024

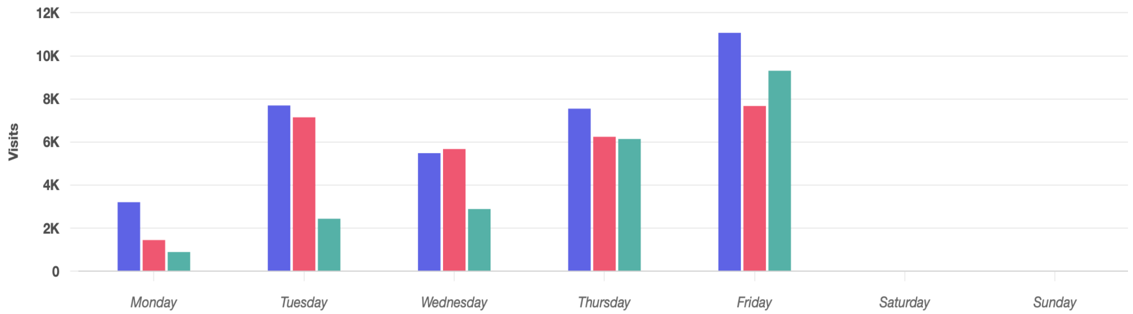
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	Avg. Visits per Customer
Locals - Within 25 miles	35,000	41.2%	21,300	57.3%	1.64
Regional Distance - Over 25 miles & Less Than 100 miles	28,200	33.2%	1,700	4.6%	16.59
Long Distance only - Over 100 miles	21,700	25.6%	14,200	38.2%	1.53
Total Visits	84,900	100.0%	37,200	100.0%	2.28

Source: Placer.ai

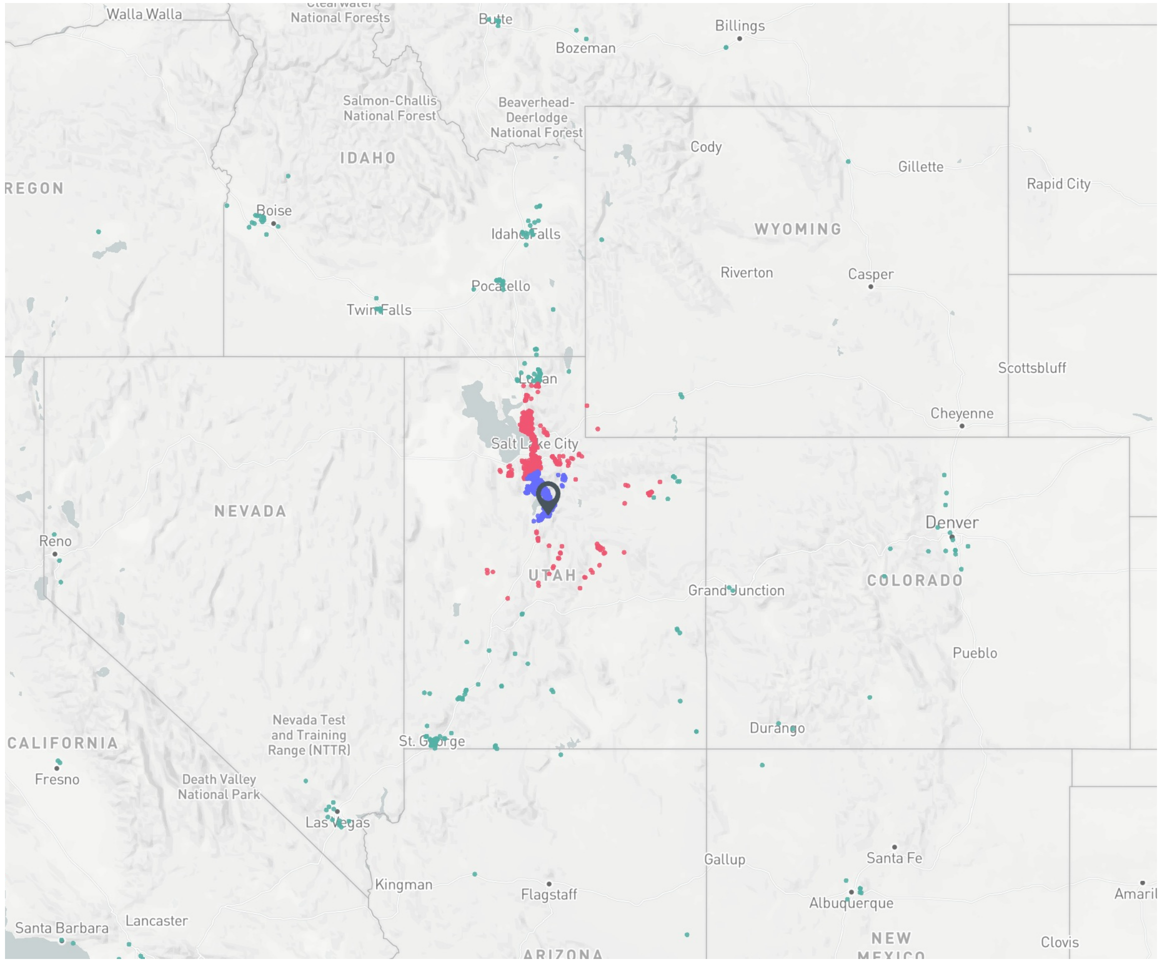
WEEKLY VISITATION 2024



DAY OF THE WEEK VISITATION 2024



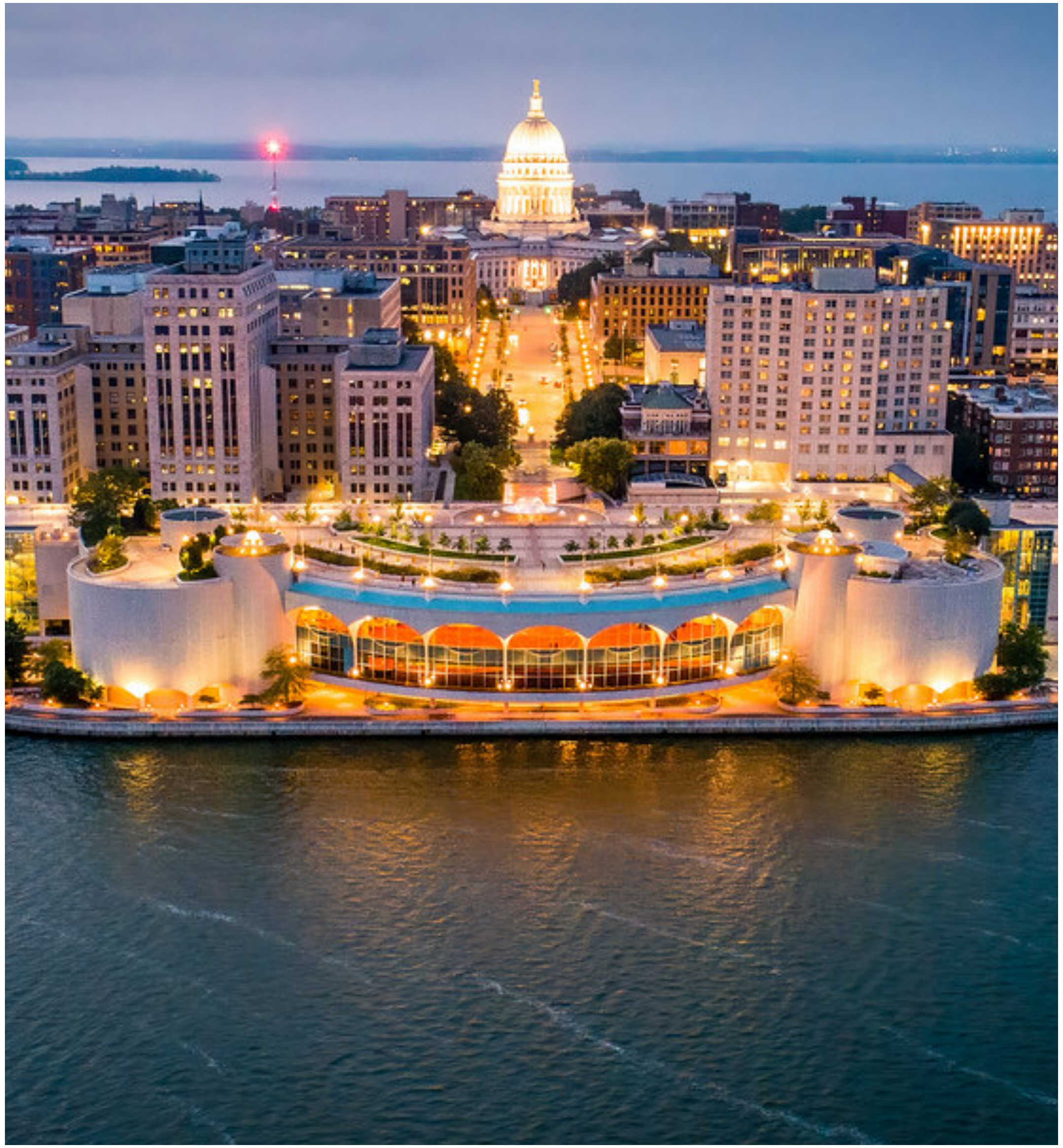
HOME LOCATION OF VISITORS TO UTAH VALLEY CONVENTION CENTER 2024



Source: Placer.ai

Monona Terrace Convention Center

Location	Madison, WI
Opened	1997
Cost	$67.1 Million
Meeting Space	62,830 SF (plus 45,160 SF rooftop terrace)
Ownership	City of Madison
Funding	• General Obligations Bonds: $12 Million • CDA Lease Revenue Bonds: $14.3 Million • Room Tax Reserves: $2.5 Million • TIF: $0.5 Million • State of Wisconsin: $18.1 Million • Dane County: $12 Million • Private Contributions: $8 Million



Monona Terrace Breakdown

The Monona Terrace Community & Convention Center, built in 1997 along the shore of Lake Monona in downtown Madison, fully capitalizes on its lakefront setting with expansive floor-to-ceiling windows. Its rooftop doubles as both a garden and event space, uniquely positioned at street level and within walking distance of numerous downtown hotels, offering access to 761 guest rooms within 0.3 miles.

The facility provides more than 62,800 square feet of indoor function space, including a 37,200-square-foot exhibit hall, 20,400 square feet of ballroom space, and 5,300 square feet of meeting rooms. In addition, it features over 45,000 square feet of outdoor sellable function space on the rooftop.

With its lakefront location, similar climate, college-town character, political alignment, and active outdoor lifestyle, Madison's conference center serves as a strong example of how Burlington could benefit from a convention facility.

Monona Terrace Conference Center, Madison, WI

	Total (SF)	By Division (SF)	Divisions
Exhibit Space* (Level 1)	**37,200**		**2**
Exhibit Hall A		18,600	
Exhibit Hall B		18,600	
Ballroom Space (Level 4)	**20,364**		**10**
Hall of Ideas	6,840		6
E–J (6 Rooms)		1,140	
Madison Ballroom	13,524		4
Ballroom A & B		3,822	
Ballroom C & D		2,940	
Meeting Space (Level 2 & 4)	**5,266**		**11**
Wisconsin Boardroom		493	
Dane Boardroom		493	
Hall of Fame Room		600	
Room K		460	
Room L		460	
Room M		460	
Room N		460	
Room O		460	
Room P		460	
Room Q		460	
Room R		460	
Total Indoor Function Space	**62,830**		**23**

Summary	**SF**	**Rooms/1000 SF**	**Divisions**
Exhibit	37,200	20.5	2
Ballroom	20,364	37.4	10
Meeting Rooms	5,266	145	11
Total	**62,830**	**12.1**	**23**

Walkable Hotels	**Room Count**	**Distance**
Hilton Madison Monona Terrace	240	0.1
Embassy Suites by Hilton Madison Downtown	262	0.2
Best Western Premier Park Hotel	213	0.2
The Saddlery Madison	46	0.3
	761	

Source: Monona Terrace
*Exhibit Hall has low ceiling heights

Monona Terrace Convention Center Visitation

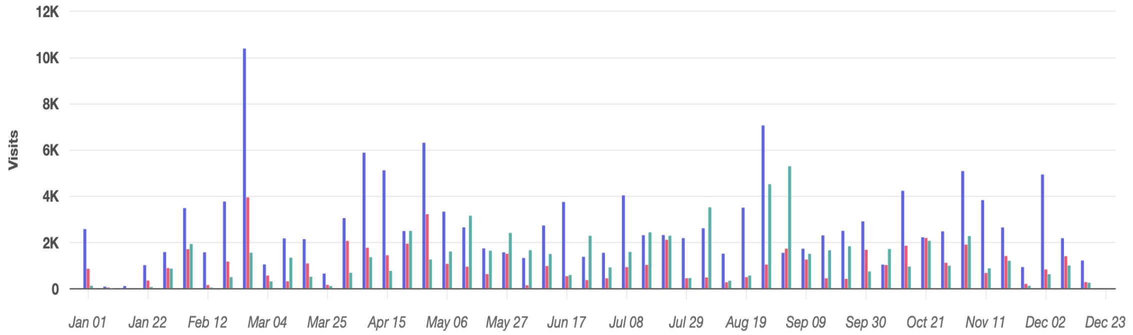
MONONA TERRACE CONVENTION CENTER – MADISON, WI

January 1, 2024 - December 31, 2024

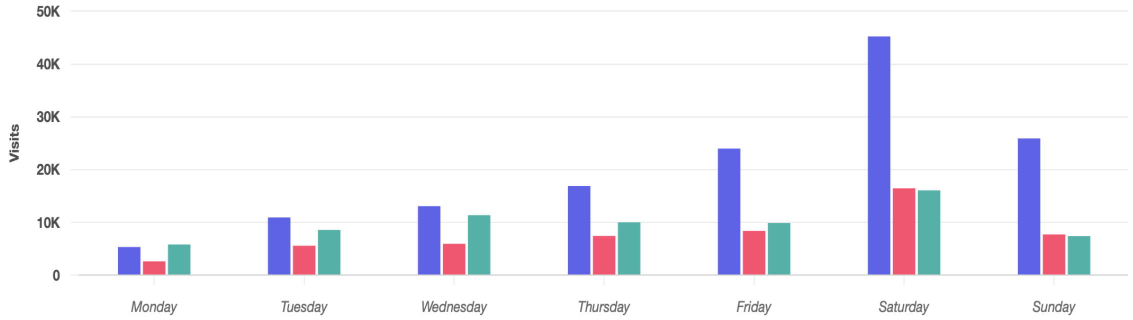
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits: Est. Number of Visits	Total Visits: Percent of Total Visits	Total Unique Customers: Est. Number of Customers	Total Unique Customers: Percent of Total Customers	Avg. Visits per Customer
Locals - Within 25 miles	141,300	53.4%	4,400	63.8%	32.11
Regional Distance - Over 25 miles & Less Than 100 miles	54,100	20.5%	594	8.6%	91.08
Long Distance only - Over 100 miles	69,100	26.1%	1,900	27.6%	36.37
Total Visits	**264,500**	**100.0%**	**6,894**	**100.0%**	**38.37**

Source: Placer.ai

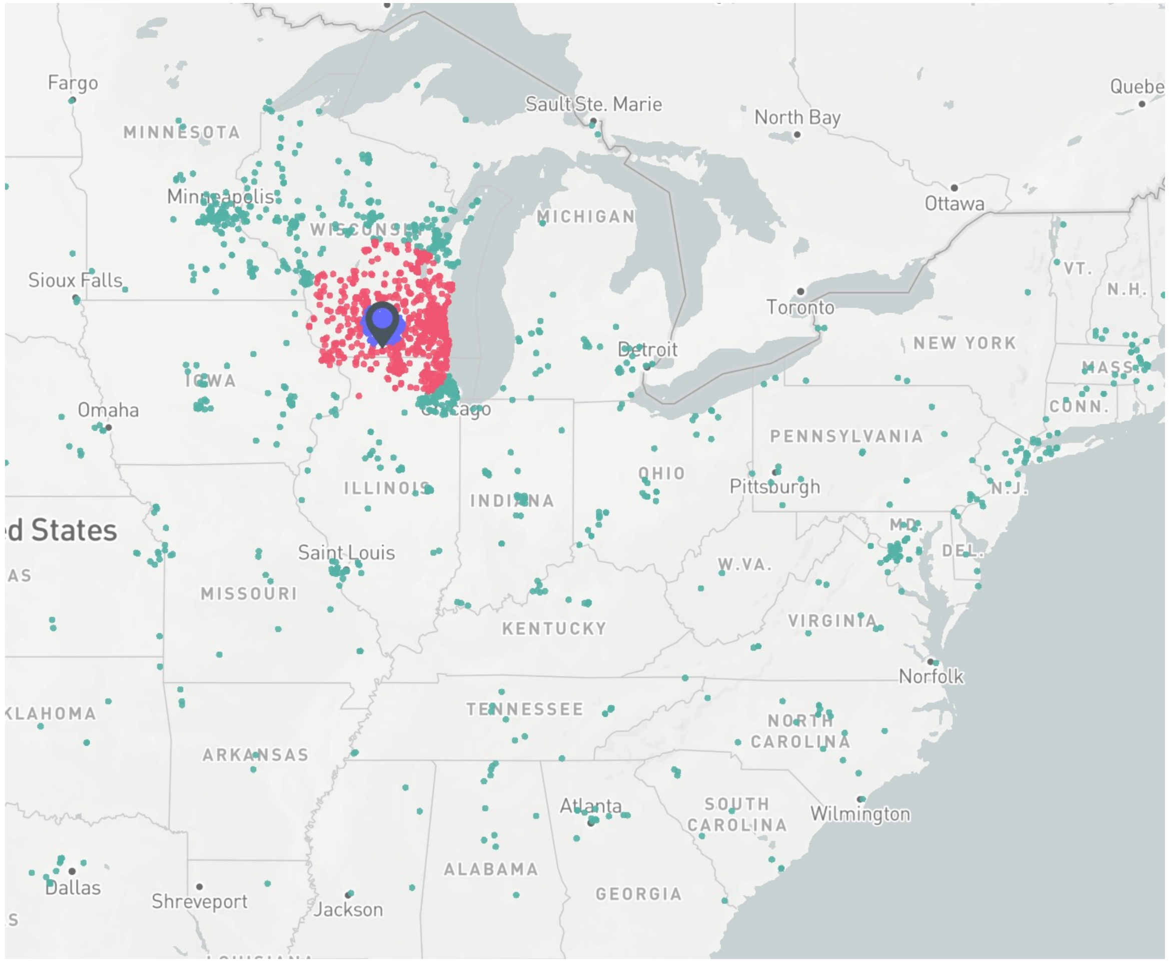
WEEKLY VISITATION 2024



DAY OF THE WEEK VISITATION 2024



HOME LOCATION OF VISITORS TO MONONA TERRACE CONVENTION CENTER 2024



Source: Placer.ai

Durham Convention Center

Location	Durham, NC
Opened	1989
Cost	$13.5 Million (Hotel Included)
Meeting Space	31,735 SF
Ownership/ Operator	City of Durham & Durham County (Operated by OVG)
Funding	• Municipal Bond issued by City of Durham: $10.5 Million • Durham County Revenue-sharing Funds: $3 Million

Durham Convention Center Breakdown

The Durham Convention Center opened in 1989 as part of a joint development with the 190-room Durham Marriott City Center, which remains privately owned. It serves as a cornerstone of the Durham Convention & Arts Complex (DPLEX), alongside the Carolina Theatre, Durham Arts Council, and Durham Armory, anchoring the city's cultural and event scene. In 2011, the facility underwent a $6.9 million renovation to modernize its amenities, followed by an aesthetic redesign in 2022. Managed by OVG, the center benefits from its prime location surrounded by downtown Durham's hotels, restaurants, and cultural attractions, with more than 550 guest rooms within walking distance.

The facility offers more than 31,000 square feet of indoor function space, including a 26,969-square-foot ballroom and 4,766 square feet of meeting rooms.

Like Burlington, Durham is a university town with a strong focus on research, generating consistent demand for meeting space. Both cities feature walkable downtowns with a diverse mix of restaurants, shops, and hotels that support visitors and events. This smaller convention center serves as a modest example for Burlington.

Durham Convention Center, Durham, NC

	Total (SF)	By Division (SF)	Divisions
Exhibit Space	-		-
Ballroom Space	**26,969**		**11**
Grand Ballroom	15,496		
Grand Ballroom I		6,032	
Grand Ballroom II		3,120	
Grand Ballroom III		6,344	
Junior Ballroom	11,473		
Junior Ballroom A1		704	
Junior Ballroom A2		960	
Junior Ballroom A3		768	
Junior Ballroom B		3,375	
Junior Ballroom C		3,225	
Junior Ballroom D1		704	
Junior Ballroom D2		966	
Junior Ballroom D3		771	
Meeting Space	**4,766**		**6**
Meeting Room 1		822	
Meeting Room 2		1087	
Meeting Room 3		1134	
Meeting Room 4		811	
Boardroom I		432	
Boardroom II		480	
Total Indoor Function Space	**31,735**		**17**

Summary	**SF**	**Rooms/1000 SF**	**Divisions**
Exhibit	-	--	-
Ballroom	26,969	21.4	11
Meeting Rooms	4,766	120.9	6
Total	**31,735**	**18.2**	**17**

Walkable Hotels	**Room Count**	**Distance**
Mariott Duham City Center	190	0
The Durham Hotel	53	0.1
Unscripted Durham	74	0.1
21c Musuem Hotel Durham	125	0.1
aloft Hotel Durham Downtown	134	0.3
Total	**576**	

Source: Durham Convention Center

Durham Convention Center Visitation

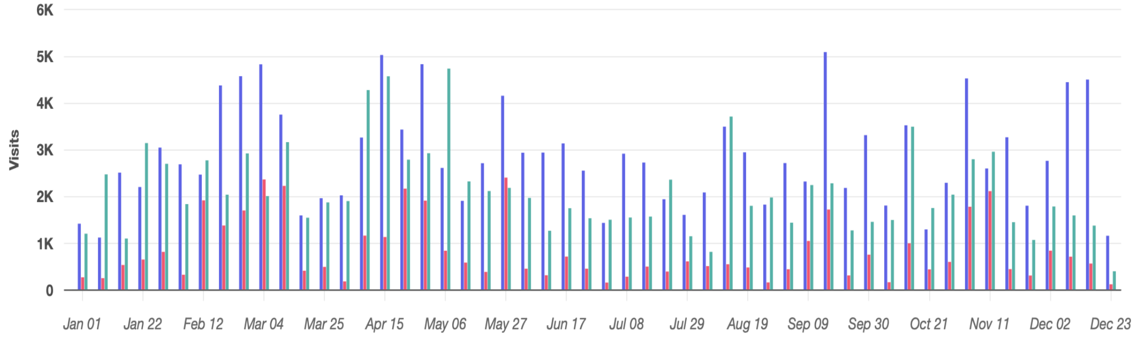
DURHAM CONVENTION CENTER – DURHAM, NC

January 1, 2024 - December 31, 2024

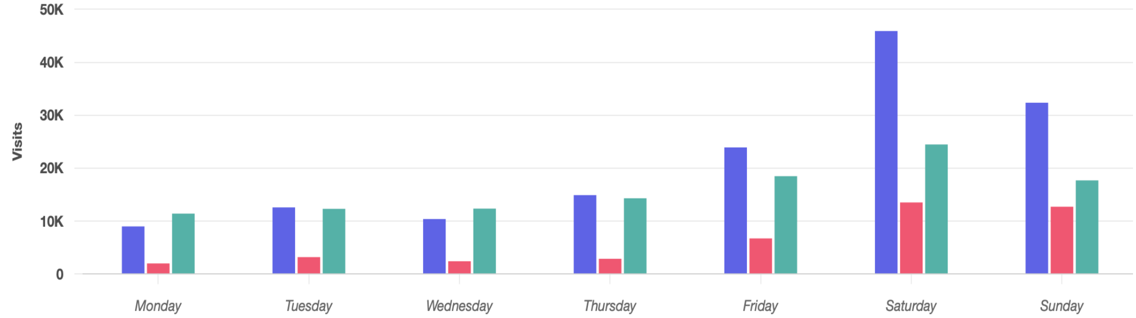
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits: Est. Number of Visits	Total Visits: Percent of Total Visits	Total Unique Customers: Est. Number of Customers	Total Unique Customers: Percent of Total Customers	Avg. Visits per Customer
Locals - Within 25 miles	149,000	49.1%	84,200	52.4%	1.77
Regional Distance - Over 25 miles & Less Than 100 miles	43,400	14.3%	27,600	17.2%	1.57
Long Distance only - Over 100 miles	111,000	36.6%	48,900	30.4%	2.27
Total Visits	303,400	100.0%	160,700	100.0%	1.89

Source: Placer.ai

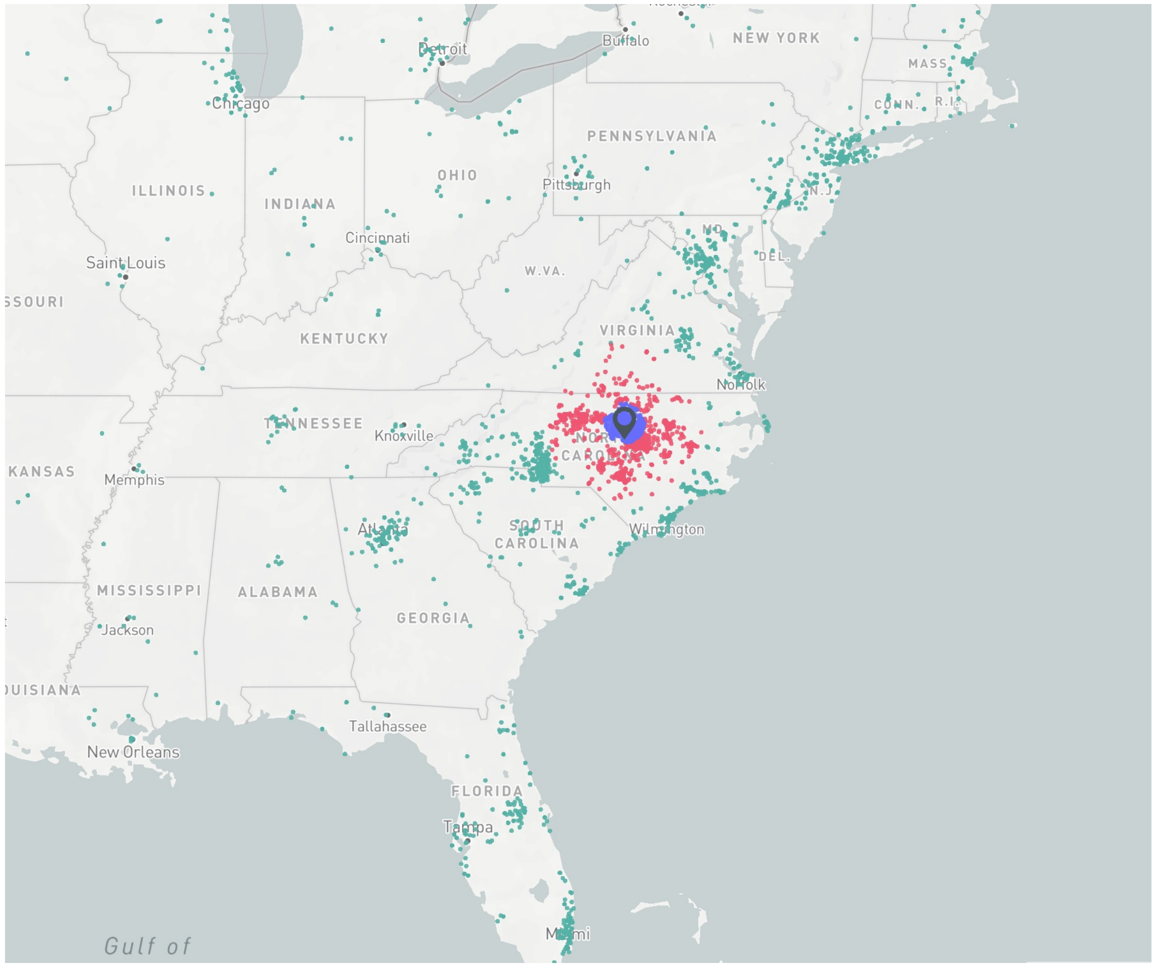
WEEKLY VISITATION 2024



DAY OF THE WEEK VISITATION 2024



HOME LOCATION OF VISITORS TO DURHAM CONVENTION CENTER 2024



Source: Placer.ai

Waco Convention Center

Location	Waco, TX
Opened	1971
Cost	$2.6 Million ($17.5 Million Renovation, 2012)
Meeting Space	80,309 SF
Ownership/ Operator	City of Waco (operated by ASM Global)
Funding	• 1972: City of Waco general obligation bond authorization • 2012: Voter approved bond program (2007)

Waco Convention Center Breakdown

The Waco Convention Center, originally built in 1972, underwent a major renovation in 2012 that expanded its meeting space and modernized its facilities. Conveniently connected to the Hilton Waco via a covered walkway, it offers direct access to 195 guest rooms. In total, seven hotels are within walking distance, providing more than 900 rooms for visitors. Located in the heart of downtown, the center is steps away from a variety of restaurants, shops, and nightlife. Nearby attractions—including a zoo, waterpark, and multiple museums—add to its appeal for both leisure and business travelers.

The facility offers 47,976 square feet of exhibit space, a 13,818-square-foot ballroom, and more than 18,000 square feet of meeting rooms.

Like Burlington, Waco's walkable downtown provides a valuable experience for conference attendees. Combined with the university's influence and the city's strong tourism appeal, Waco's convention center serves as a compelling example for Burlington.

Waco Convention Center, Waco, TX

	Total (SF)	By Division (SF)	Divisions
Exhibit Space	**47,976**		**2**
Chisholm Hall		32,976	
McLennan Hall		15,000	
Ballroom Space	**13,818**		**2**
Brazos Ballroom North		7,252	
Brazos Ballroom South		6,566	
Meeting Space	**18,515**		**13**
DeCordova Room		698	
Event Office		864	
Waco Room		763	
Texas North 113		1,428	
Texas North 114		1,530	
Texas North 115		1,632	
Texas South 116		1,404	
Texas South 117		1,560	
Texas South 118		1,612	
Ranger Rooms		3,332	
Lone Star 103		1,540	
Lone Star 104		1,372	
Lone Star 105		780	
Total Indoor Function Space	**80,309**		**17**

Summary	**SF**	**Rooms/1000 SF**	**Divisions**
Exhibit	47,976	19.0	2
Ballroom	13,818	66.0	2
Meeting Rooms	18,515	49.3	13
Total	**80,309**	**11.4**	**17**

Walkable Hotels	**Room Count**	**Distance**
Hilton Waco	195	0
Courtyard Waco	153	0.1
Hyatt Place Waco / Downtown	113	0.2
Hotel Indigo Waco Baylor	111	0.3
Cambria Hotel Waco University	130	0.3
Residence Inn Waco	78	0.3
Even Hotels Waco - University	132	0.3
Total	**912**	

Source: Waco Convention Center

Waco Convention Center Visitation

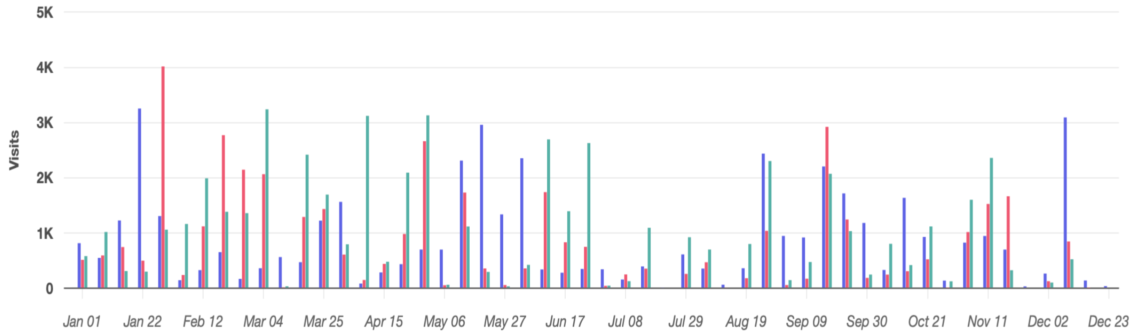
WACO CONVENTION CENTER – WACO, TX

January 1, 2024 - December 31, 2024

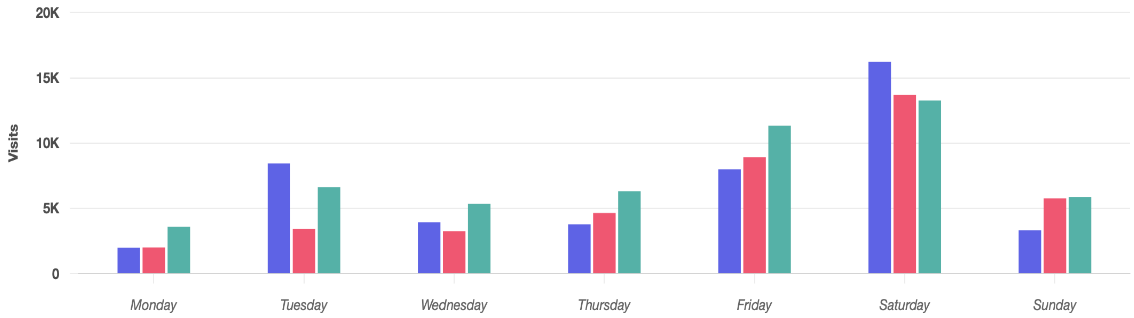
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits: Est. Number of Visits	Total Visits: Percent of Total Visits	Total Unique Customers: Est. Number of Customers	Total Unique Customers: Percent of Total Customers	Avg. Visits per Customer
Locals - Within 25 miles	45,700	32.7%	29,100	35.8%	1.57
Regional Distance - Over 25 miles & Less Than 100 miles	41,700	29.8%	25,000	30.8%	1.67
Long Distance only - Over 100 miles	52,300	37.4%	27,200	33.5%	1.92
Total Visits	139,700	100.0%	81,300	100.0%	1.72

Source: Placer.ai

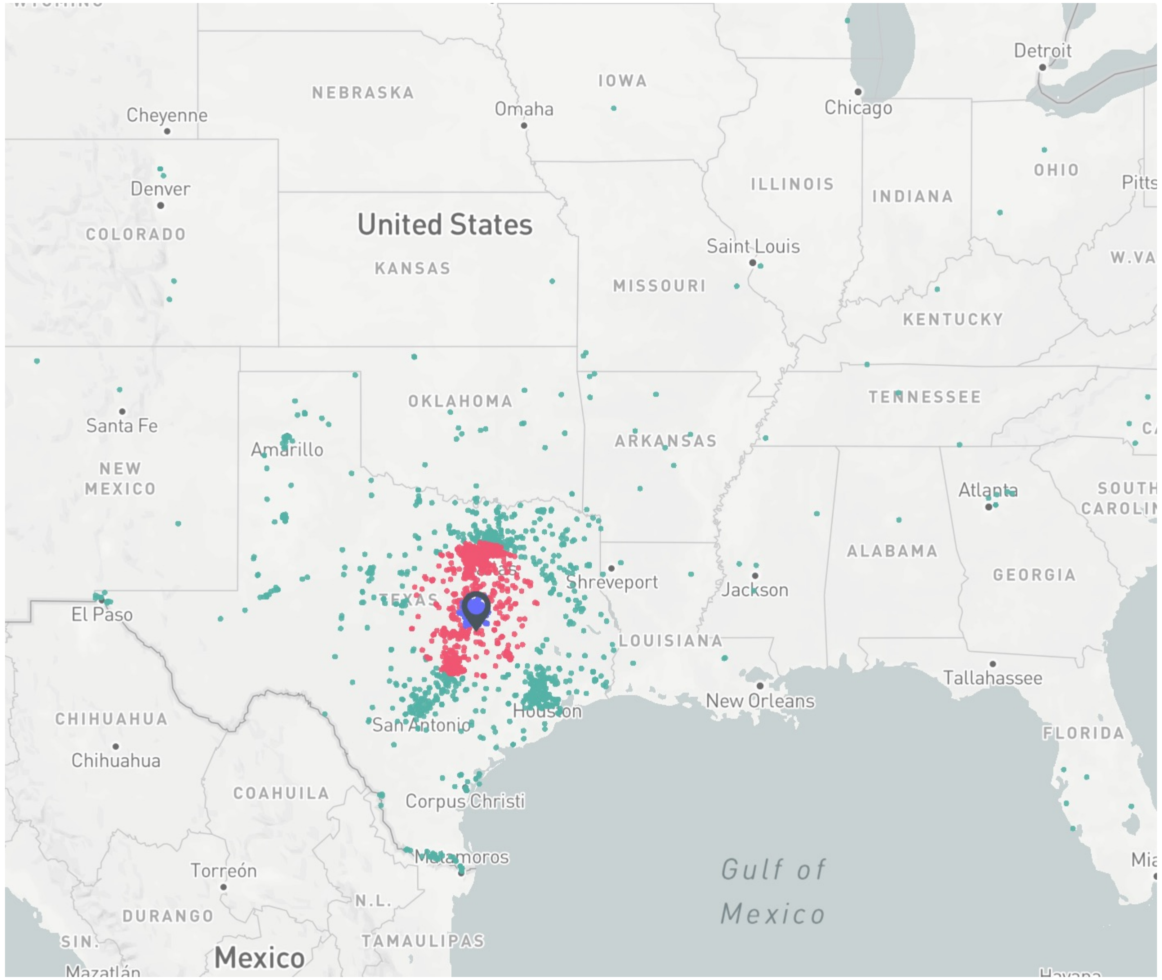
WEEKLY VISITATION 2024



DAY OF THE WEEK VISITATION 2024



HOME LOCATION OF VISITORS TO WACO CONVENTION CENTER 2024



Source: Placer.ai

Olympic Conference Center

Location	Lake Placid, NY
Opened	2011
Cost	$18 Million
Meeting Space	79,400 SF
Ownership/ Operator	Olympic Regional Development Authority
Funding	• Empire State Development Grant ($20 Million, pledged by Governor Pataki)

Olympic Conference Center Breakdown

The Olympic Conference Center, also known as the Lake Placid Conference Center, opened in 2011 and was fully funded through New York State resources provided by the Empire State Development grant. This investment created a state-of-the-art facility with no debt carried by the Olympic Regional Development Authority (ORDA) or the local community.

The center benefits from a strong surrounding hotel supply, including 11 partner hotels and more than 730 guest rooms within 0.3 miles, a key advantage during Lake Placid's cold winter months. Located within the Lake Placid Olympic Center, the facility can also utilize three nearby ice rinks as additional exhibition space when they are not hosting sporting events. While the venue primarily serves New York State associations, its Olympic heritage provides a unique and memorable backdrop that enhances the experience for all meetings and events.

The facility includes 57,000 square feet of exhibit space, a 9,000-square-foot ballroom, and more than 13,000 square feet of meeting rooms.

Lake Placid's location in the Northeast shares many similarities with Burlington, offering a blend of historical charm, natural beauty, and a robust nearby hotel supply. Many attendees view it as an opportunity to turn an event into a leisure trip with family or friends, making it a strong example for how a Burlington conference center could be positioned.

Olympic Conference Center, Lake Placid, NY

	Total (SF)	By Division (SF)	Divisions
Exhibit Space	**57,000**		**3**
1932 Jack Shea Arena		20,000	
1980 Herb Brooks Arena		20,000	
USA Rink		17,000	
Ballroom Space	**8,952**		**4**
Lussi Ballroom	8,952		
Lussi A		1,177	
Lussi B		1,164	
Lussi C		1,178	
Lussi D		5,433	
Meeting Space	**13,448**		**10**
Edelweiss		3560	
Hall of Fame		2745	
Excelsior		1050	
Van Hoevenberg		1029	
Intervale		925	
Legacy		898	
Whiteface		878	
North Elba		826	
Gore		807	
State Room		730	
Total Indoor Function Space	**79,400**		**17**

Summary	SF	Rooms/1000 SF	Divisions
Exhibit	57,000	12.8	3
Ballroom	8,952	81.7	4
Meeting Rooms	13,448	54.4	10
Total	**79,400**	**9.2**	**17**

Walkable Hotels	Room Count	Distance
Crowne Plaza Lake Placid	246	0.1
Best Western Adirondack Inn	49	0.1
Golden Arrow Lakeside Resort	166	0.2
Lake Placid Inn Hotel	40	0.2
Hampton Inn & Suites Lake Placid	97	0.2
Grand Adirondack Hotel	92	0.2
Art Devlin's Olympic Motor Inn	41	0.3
Total	**731**	

Source: Cvent, Olympic Conference Center

Olympic Conference Center Visitation

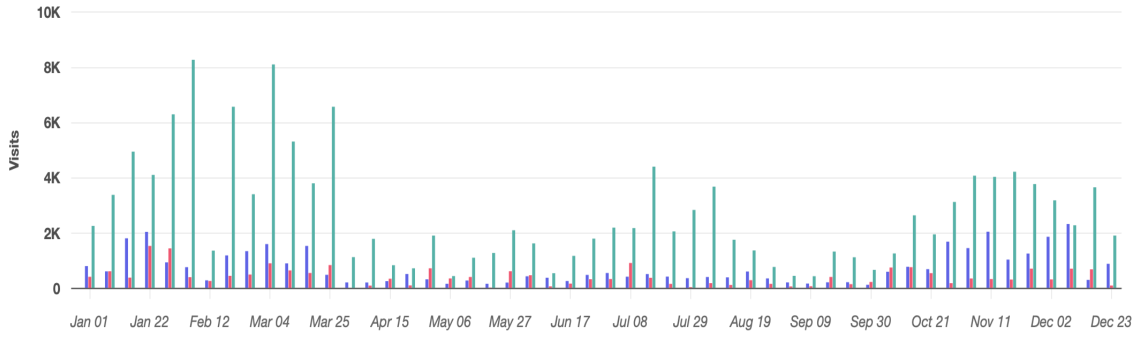
OLYMPIC CONFERENCE CENTER – LAKE PLACID, NY

January 1, 2024 - December 31, 2024

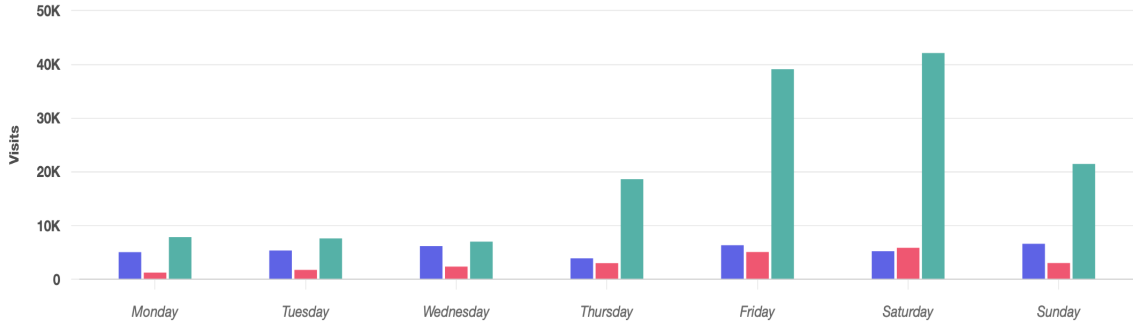
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits: Est. Number of Visits	Total Visits: Percent of Total Visits	Total Unique Customers: Est. Number of Customers	Total Unique Customers: Percent of Total Customers	Avg. Visits per Customer
Locals - Within 25 miles	38,700	18.9%	8,300	6.1%	4.66
Regional Distance - Over 25 miles & Less Than 100 miles	22,400	10.9%	13,300	9.8%	1.68
Long Distance only - Over 100 miles	143,900	70.2%	113,500	84.0%	1.27
Total Visits	**205,000**	**100.0%**	**135,100**	**100.0%**	**1.52**

Source: Placer.ai

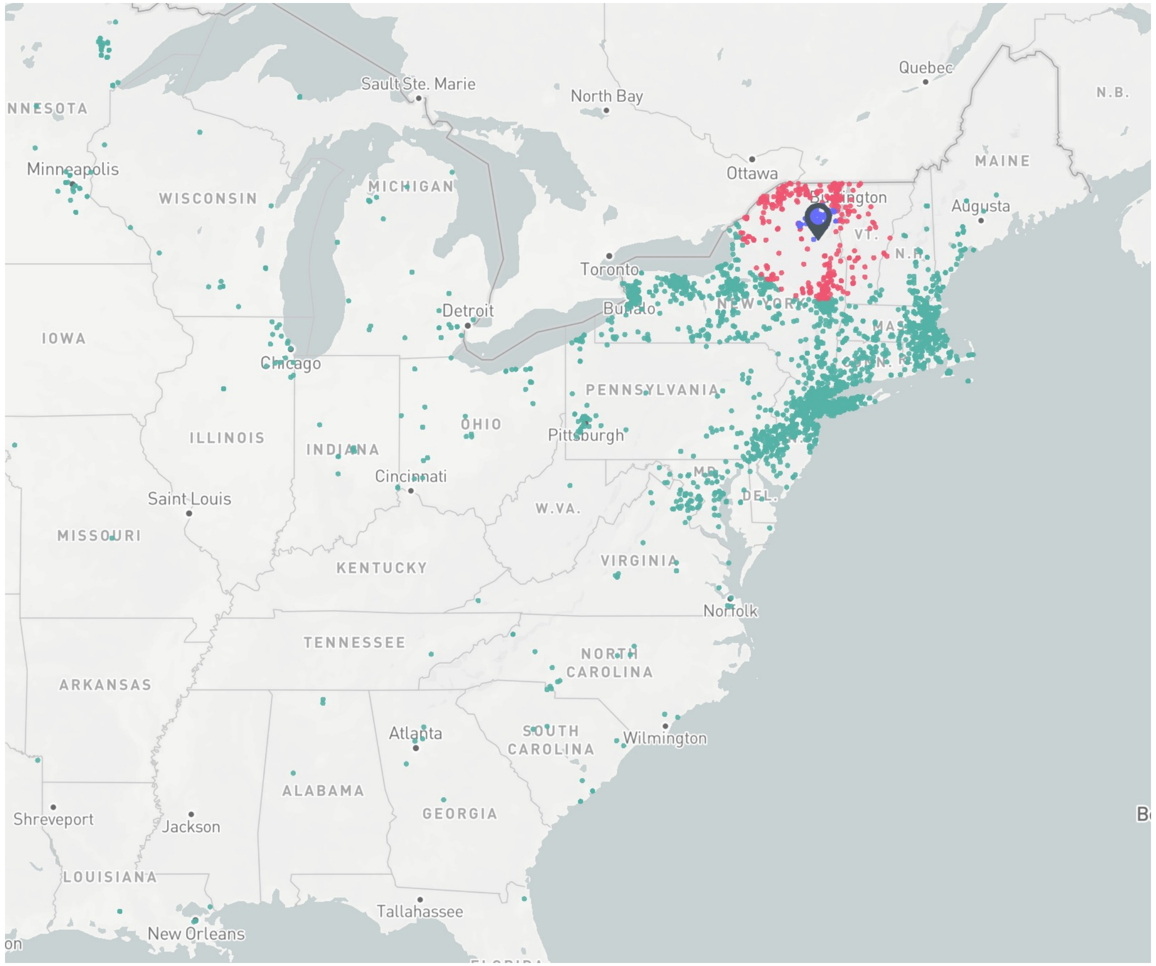
WEEKLY VISITATION 2024



DAY OF THE WEEK VISITATION 2024



HOME LOCATION OF VISITORS TO OLYMPIC CONFERENCE CENTER 2024



Source: Placer.ai

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)	College Town?	Tourism Appeal?
Saratoga Springs City Center	Saratoga Springs, NY	913,485	31,004	✗	✓
Utah Valley Convention Center	Provo, UT	733,218	46,685	✓	✓
Monona Terrace Convention Center	Madison, WI	694,345	62,830	✓	✓
Durham Convention Center	Durham, NC	608,879	31,735	✓	✗
Waco Convention Center	Waco, TX	305,370	80,309	✓	✗
Olympic Conference Center	Lake Placid, NY	27,977	79,400	✗	✓
Average	**--**	**547,212**	**55,327**	**--**	**--**
Proposed Burlington Facility	**Burlington, VT**	**231,289**	**--**	✓	✓

Source: Various Facilities

Case Study Interview Feedback

The following themes capture the key focus areas from stakeholder discussions with case study facilities and private management representatives:

Limited airlift makes regional drive-in markets within a four-hour radius the core audience, with air travelers more likely to attend if the destination's appeal is strong

Collaboration between the venue, hotels, the DMO, and local businesses can enhance bid packages, improve service delivery, and maximize overall destination appeal

Peak summer and fall leisure travel, along with secondary winter spikes, create competition for rooms and higher rates, while off-season periods require targeted programming to maintain utilization

Burlington's unique setting, walkability, and brand identity can offset travel constraints, boost attendance, and encourage leisure extensions

Maintaining affordability relative to peer cities, while preserving a cost advantage over major metros, can attract both price-sensitive and experience-driven groups

Event capacity, breakout room count, and exhibit space should be calibrated to meet demand from mid-sized associations and regional conferences, while allowing room for future growth

An attached or walkable hotel partner increases competitiveness, simplifies contracting, and supports multi-property room blocks for 200–300+ rooms per night

Cultivating long-term relationships with core associations and repeat clients builds a reliable booking base and reduces reliance on one-off large events

Delivering reliable, high-quality services (catering, AV, logistics) and ensuring streamlined coordination across vendors protects the conference center's brand and supports repeat business

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.

RECOMMENDATIONS OVERVIEW

Recommended Scenario	Total Gross SF	Function Space SF	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting SF	# of Meeting Rooms	Attached Hotel Rooms
1) Conference Center Hotel	75,900	34,500	-	23,500	16,000	12,000	10	250
2) Convention Center & HQ Hotel	126,500	57,500	20,000	22,500	22,500	15,000	12	300
3) Conference Center	75,900	34,500	-	23,500	16,000	12,000	10	-
4) Convention Center	126,500	57,500	20,000	22,500	22,500	15,000	12	-

Scenario ONE – 250-Key Conference Center Hotel

Scenario One represents a 250-key conference center hotel with 34,500 square feet of sellable meeting space, totaling 75,900 gross square feet. Below are additional best practices for this facility program:

- **Hotel Branding**: Hunden recommends associating the hotel with a strong full-service brand from the Marriott, Hilton, or Hyatt families. While other brands may also work, these have the most effective loyalty programs for attracting repeat business.
- **Amenities**: Services that cater to business travelers—such as complimentary Wi-Fi, a business center, and a fitness center—will help attract corporate guests who regularly visit Burlington and the surrounding region. Modern business travelers now expect these amenities as standard.
- **Function Space Requirements**: A new conference center hotel will need ample function space to successfully attract and host its own events. A recommended program includes a grand ballroom, a junior ballroom, and breakout meeting rooms to allow multiple events to take place concurrently.

PROJECT COMPONENT	QUANTITY	ESTIMATED CAPACITY
Conference Center Program	**Total Sellable: 34,500 SF** Total Gross: 75,900 SF	
Ballroom (4 Divisible Spaces)*	*16,000 SF*	*1,066 Attendees*
Junior Ballroom (2 Divisible Spaces)	*7,500 SF*	*500 Attendees*
Meeting Rooms (~10 Configurations)	*12,000 SF*	*800 Attendees*
Hotel Program	**250 Keys**	

*Main ballroom will offer high ceilings to allow for up to 80 booths

Scenario TWO – Hotel & Convention Center

Scenario Two represents a convention center with 57,500 square feet of sellable function space, paired with an attached 300-key headquarter hotel offering an additional 15,250 square feet of function space. In total, the facility would provide 126,500 gross square feet. The exhibit hall would be located adjacent to the ballroom, creating more than 40,000 square feet of contiguous space.

PROJECT COMPONENT	QUANTITY	ESTIMATED CAPACITY
Convention Center Program	**Total Sellable: 57,500 SF** Total Gross: 126,500 SF	
Exhibit Hall (4 Divisible Spaces)	*20,000 SF*	*100 Booths / 1,333 Attendees*
Ballroom (6 Divisible Spaces)	*22,500 SF*	*1,500 Attendees*
Meeting Rooms (12 Divisible Spaces)	*15,000 SF*	*1,000 Attendees*
Connected Headquarter Hotel Program	**300 Keys**	
Meeting Space	15,250 SF	
Ballroom (4 Divisible Spaces)	*10,450 SF*	*697 Attendees*
Breakout Rooms (4 Divisible Spaces)	*4,800 SF*	*320 Attendees*

Scenario THREE – Conference Center

Scenario Three represents a stand-alone conference center with 34,500 square feet of sellable meeting space, totaling 75,900 gross square feet. Below are additional best practices for this facility program:

- **Amenities**: Services that cater to business travelers—such as complimentary Wi-Fi, a business center, and a fitness center—will help attract corporate guests who regularly visit Burlington and the surrounding region. Modern business travelers now expect these amenities as standard.
- **Function Space Requirements**: A new conference center hotel will need ample function space to successfully attract and host its own events. A recommended program includes a grand ballroom, a junior ballroom, and breakout meeting rooms to allow multiple events to take place concurrently.

PROJECT COMPONENT	QUANTITY	ESTIMATED CAPACITY
Conference Center Program	**Total Sellable: 34,500 SF** Total Gross: 75,900 SF	
Ballroom (4 Divisible Spaces)*	*16,000 SF*	*1,066 Attendees*
Junior Ballroom (2 Divisible Spaces)	*7,500 SF*	*500 Attendees*
Meeting Rooms (~10 Configurations)	*12,000 SF*	*800 Attendees*

*Main ballroom will offer high ceilings to allow for up to 80 booths

Scenario FOUR – Convention Center

Scenario Four represents a stand-alone convention center with 57,500 square feet of sellable function space. In total, the facility would provide 126,500 gross square feet. The exhibit hall would be located adjacent to the ballroom, creating more than 40,000 square feet of contiguous space.

PROJECT COMPONENT	QUANTITY	ESTIMATED CAPACITY
Convention Center Program	**Total Sellable: 57,500 SF** Total Gross: 126,500 SF	
Exhibit Hall (4 Divisible Spaces)	*20,000 SF*	*100 Booths / 1,333 Attendees*
Ballroom (6 Divisible Spaces)	*22,500 SF*	*1,500 Attendees*
Meeting Rooms (12 Divisible Spaces)	*15,000 SF*	*1,000 Attendees*

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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Appendix

Economic, Demographic, & Tourism Analysis

Population

The adjacent map illustrates the projected annual population growth rate by census tract from 2025 to 2030.

Across the region, the greatest concentration of population growth over the next five years is expected to occur in and around Burlington. The highest projected rate is found in downtown Burlington at 6.17 percent.

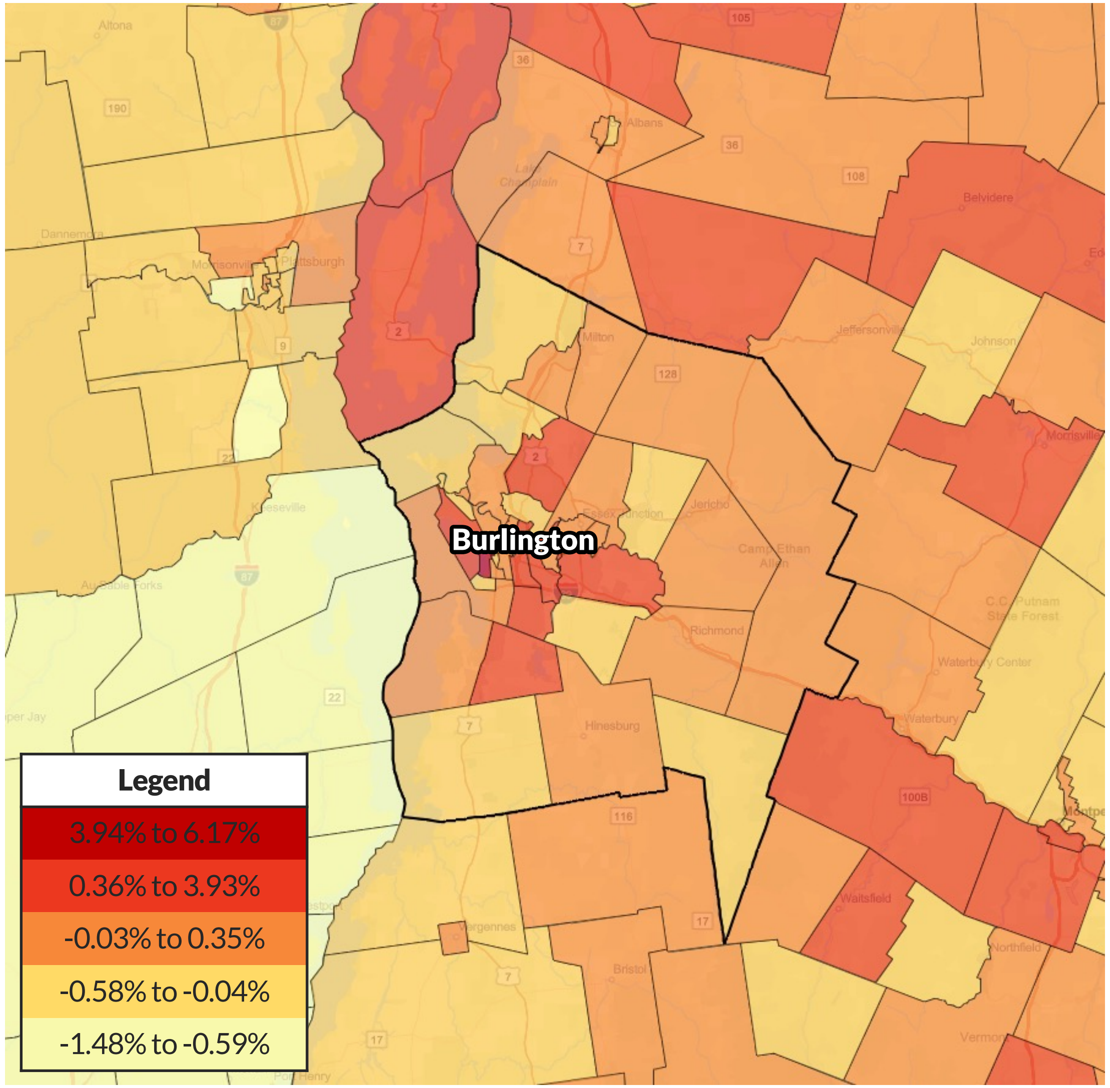
Chittenden County experienced a population increase of 10.0 percent, matching the national growth rate and more than doubling Vermont's statewide growth rate. This trend underscores the county's strong and sustained appeal to both new residents and businesses.

POPULATION AND GROWTH RATES

	2010	2020	2025	2030 Projected	Percent change 2010 – 2025
United States	308,745,538	331,449,281	339,887,819	347,149,422	10.1%
Vermont	625,741	643,077	653,598	658,684	4.5%
Burlington – South Burlington MSA	211,247	225,562	231,289	235,078	9.5%
Chittenden County	156,548	168,323	172,382	175,244	10.1%
Burlington	**42,417**	**44,743**	**45,008**	**46,193**	**6.1%**

Source: ESRI, U.S. Census Bureau

2025 – 2030 POPULATION GROWTH RATE



Income and Housing

The following table presents the latest data on housing and income characteristics at the local, regional, and national levels.

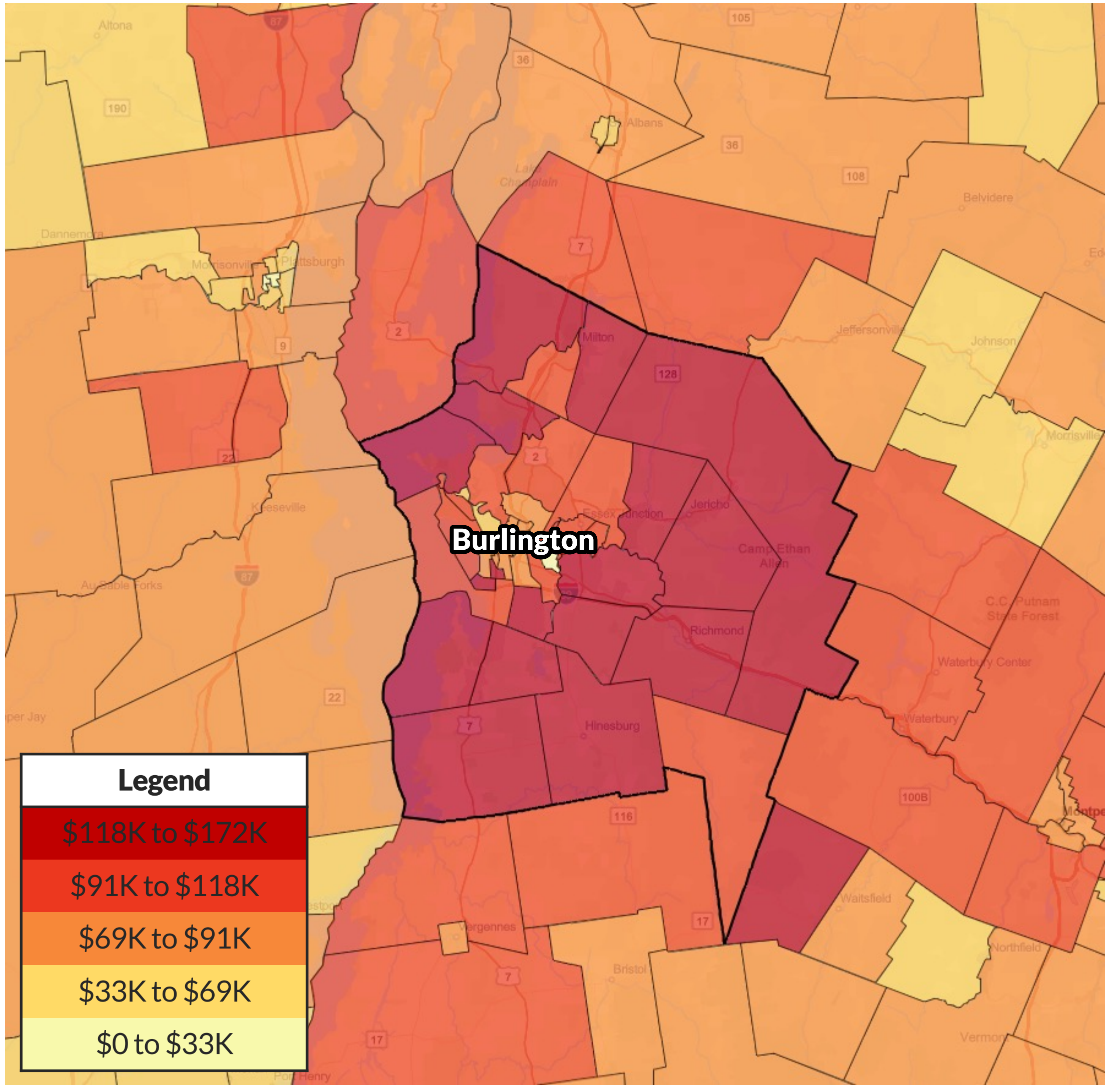
Chittenden County performs well across key economic indicators, with a lower poverty rate, higher median household income, and higher median home value compared to both Vermont and the United States overall. However, the City of Burlington stands out for its significantly lower homeownership rate and notably higher poverty rate. While home values in Burlington are comparable to those in the county, the city's much lower median household income likely contributes to its low rate of homeownership, a trend that is further influenced by the area's large student population.

INCOME AND HOUSING DATA

Category	United States	Vermont	Chittenden County	Burlington
Homeownership rate, 2019-23	65.0%	72.8%	63.6%	39.8%
Median value of owner-occupied housing units, 2019-23	$303,400	$290,500	$404,500	$400,200
Persons per household, 2019-23	2.54	2.30	2.25	2.07
Median household income, 2019-23	$78,538	$78,024	$94,310	$68,854
Persons below poverty level, percent	11.1%	9.7%	7.8%	23.0%

Source: ESRI, U.S. Census Bureau

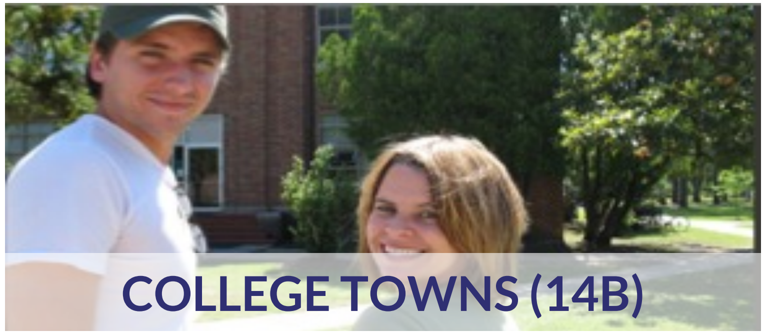
2025 MEDIAN HOUSEHOLD INCOME



Tapestry Segmentation

Hunden conducted a tapestry segmentation analysis, which classifies neighborhoods into 67 unique segments based on demographics and socioeconomic characteristics. The top five segments in the City of Burlington are **College Towns, In Style, Parks and Rec, Emerald City, and Dorms to Diplomas.**

The top three segment groups are profiled below:



College Towns residents are typically either college students or employees of nearby colleges. They embrace new experiences, seek variety in their routines and juggle busy schedules while still making time to socialize. Technology is central to their lifestyle.

Percent of Burlington: 36.0%

Median Household Income: $32,000

Median Age: 24.5

In Style residents embrace an urban lifestyle and are highly connected through mobile technology. Typically, professional couples or single-person household without children, they tend to be slightly older and are already planning for retirement. They invest in their homes and personal interests.

Percent of Burlington: 13.0%

Median Household Income: $73,000

Median Age: 42.0

Many residents live in lower-density neighborhoods, are more likely to rent and have household incomes close to US median. They balance long hours online with regular visits to the gym, often embrace foodie culture, enjoying cooking at home, and tend to travel frequently.

Percent of Burlington: 9.6%

Median Household Income: $60,000

Median Age: 40.9

