

City of Odessa, Missouri
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City of Odessa Economic Development Council Commissions Hotel/Retail Market Feasibility Study

Odessa, MO – The City of Odessa in partnership with the Odessa Economic Development Council has retained the Growth Services Group (GSG), a national workforce intelligence and consulting firm, to conduct a Hotel/Retail Market Feasibility Study for the community. This Market Study provides a demographic and economic overview of the subject area to determine the overall feasibility of a new hotel development as well as the retail market. The purpose of this Market Study is to estimate the perceived demand and to estimate financial performance of a new hotel and retail growth in Odessa, Missouri.

GSG will analyze market conditions, economic and demographic factors, and site conditions to determine their impact on a potential project. GSG will utilize both primary and secondary data sources to analyze the subject area's demand for additional rooms. Research will also include local interviews with area representatives from a variety of public and private sector organizations. The report will include primary data and input regarding the overall feasibility of the project today and will analyze the potential for future growth in demand in the subject area.

The GSG Market Feasibility Study Report will address the estimated operating performance of a potential project and will provide recommendations as to the size and scope of the potential development. The report provides prospective owners, investors, operators and lenders with a snapshot of the overall feasibility of the potential project based on market conditions at the time of the study.

According to Mayor Adam Couch, "It is important for our community to ascertain the needs of our local businesses to ensure we are providing the necessary accommodations to support their efforts. Couch added that many of our larger employers require sleeping accommodations to host out of town employees, vendors and customers as well as the need for additional meeting space for meetings or training etc. Couch went on to say, "There is a high level of corporate and commercial demand in our area and it is important that our hotels provide safe and clean accommodations that include the necessary technology to meet these needs. If not, the community and the local merchants will lose hotel stays and subsequent guest spending to other communities."

In addition, the City has commissioned a GSG Supplement Retail Overview. This Retail Overview provides a demographic and economic overview of the subject area to determine the overall feasibility of a new mixed use development. Information and findings will be delivered via professionally designed multi-page Retail Marketing Flyer ready for use by the community/developer in their attraction efforts.

GSG will conduct a retail analysis of the subject area including the 15 minute and 20 minute drive times. The analysis will include a Housing Summary, Traffic Count Profile, Retail Market Profile, Retail Market Potential, Retail Marketplace Profile (Leakage/Surplus), Population Summary and Household Income Profile. The analysis will also include Retail Goods and Services Expenditures for various retail sectors.

Once completed, the Feasibility Study and the Retail Overview will be used to evaluate market demand and attract new investments as necessary.

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