



# CITY OF FORT PIERCE

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Economic Impact from King's Landing  
Commissioned by St. Lucie EDC  
Conducted by Downs & St. Germain Research

# PURPOSE

Estimate direct spending in Fort Pierce for a full-service, 140-room boutique hotel in a mixed-use development based on visitation projections provided by Tribute Portfolio Hotel at King's Landing and a Visitor Tracking Study previously completed by Downs & St. Germain Research





# METHODS

The 2017 Visitor Tracking Study completed by Downs & St. Germain Research was used to estimate the spending per visitor staying in the hotel in Fort Pierce along with other data sources



# DATA SOURCES

Analysis of financial impact to the City of Fort Pierce was completed using the following sources:

- Hotel estimates provided by the Tribute Portfolio Hotel at King's Landing
- March 2021 Smith Travel Report
- Tourism Development Tax Report
- 2017 Visitor Tracking Study

It is important to note that all estimates are calculated using the provided hotel estimates and Downs & St. Germain Research **cannot verify the accuracy of the estimated hotel metrics or predict the accuracy of the visitor projections.**

If actual occupancy is higher or lower than projected, all figures in this report would be commensurately increased/decreased.



# STUDY PARAMETERS

For the purposes of this study the following assumptions were made:

- Visitor numbers and direct spending were calculated using the average **Travel Party Size, Length of Stay, and Visitor Spending** from the 2017 Visitor Tracking Study
- The Tribute Portfolio Hotel at King's Landing room revenue estimates were used for accommodation spending in this analysis
- Estimated room rates suggest a slightly more affluent visitor, therefore all other spending figures were adjusted to account for this as well as inflation
- An inflation rate of 1.5% was used for all other spending categories in the estimates of each subsequent year





# ECONOMIC IMPACT SNAPSHOT



In the first year the Tribute Portfolio Hotel at King's Landing is *estimated*<sup>1</sup> to contribute

- An economic impact of **\$20,811,400**
- **\$13,260,100** in direct spending from visitors
- **\$253,748** in tourism development taxes
- **33,726** room nights
- **16,034** visitors
- **221** jobs & **\$6,746,400** in wages supported
- **\$2,029,300** in state and local taxes paid

To the City of Fort Pierce

<sup>1</sup> **Note:** If actual occupancy is higher or lower than projected, all figures in this report would be commensurately increased/decreased.

# Hotel Metric Estimates<sup>1</sup>

The estimated annual daily rate (ADR) of \$150 for this hotel suggests a more affluent visitor base to this Fort Pierce hotel than the typical visitor to St. Lucie County

|               | Occupancy | ADR      | RevPAR   |
|---------------|-----------|----------|----------|
| Year 1 – 2023 | 66%       | \$150.48 | \$99.31  |
| Year 2 – 2024 | 72%       | \$160.41 | \$115.49 |
| Year 3 – 2025 | 75%       | \$169.48 | \$127.11 |
| Year 4 – 2026 | 75%       | \$172.87 | \$129.65 |
| Year 5 – 2027 | 75%       | \$176.32 | \$132.24 |

<sup>1</sup> Source: Estimates by Tribute Portfolio Hotel at King's Landing.

**Note:** If actual occupancy is higher or lower than projected, all figures in this report would be commensurately increased/decreased.

# Economic Impact<sup>1</sup>

Economic Impact in Fort Pierce attributed to the hotel in the first year is estimated to be **\$20,811,400**

Over the course of five years total economic impact is estimated to be **\$120,534,300**

|                | Economic Impact |
|----------------|-----------------|
| Year 1 – 2023  | \$20,811,400    |
| Year 2 – 2024  | \$23,416,900    |
| Year 3 – 2025  | \$25,084,200    |
| Year 4 – 2026  | \$25,434,100    |
| Year 5 – 2027  | \$25,787,700    |
| 5 – Year Total | \$120,534,300   |

<sup>1</sup> Total economic impact is a function of direct spending by out-of-county visitors to Fort Pierce, as well as the indirect and induced effects of this spending, such as increased business and household spending generated by tourism dollars.

**Note:** If actual occupancy is higher or lower than projected, all economic impact estimates would be commensurately increased/decreased.



# Direct Spending<sup>1</sup>

Direct spending in Fort Pierce attributed to the hotel in the first year is estimated to be **\$13,260,100**

Over the course of five years total direct spending is estimated to be **\$76,799,100**

|                | Direct Spending |
|----------------|-----------------|
| Year 1 – 2023  | \$13,260,100    |
| Year 2 – 2024  | \$14,920,200    |
| Year 3 – 2025  | \$15,982,500    |
| Year 4 – 2026  | \$16,205,500    |
| Year 5 – 2027  | \$16,430,800    |
| 5 – Year Total | \$76,799,100    |

<sup>1</sup> Source: Estimated room revenue collected by Tribute Portfolio Hotel at King’s Landing was used for accommodation spending in this analysis. Direct spending by out-of-county visitors includes accommodations, restaurants, groceries, transportation, entertainment, shopping, and “other” expenses.  
**Note:** If actual occupancy is higher or lower than projected, all direct spending estimates would be commensurately increased/decreased.



# Tourism Development Tax<sup>1</sup>

Tourism Development Tax collected from the hotel in the first year is estimated to be **\$253,748**

Over the course of five years total TDT collected is estimated to be **\$1,542,729**

|                | Tourism Development Tax |
|----------------|-------------------------|
| Year 1 – 2023  | \$253,748               |
| Year 2 – 2024  | \$295,086               |
| Year 3 – 2025  | \$324,760               |
| Year 4 – 2026  | \$331,255               |
| Year 5 – 2027  | \$337,880               |
| 5 – Year Total | \$1,542,729             |

<sup>1</sup> Source: Estimates by Tribute Portfolio Hotel at King's Landing.

**Note:** If actual occupancy is higher or lower than projected, all tourism development tax estimates would be commensurately increased/decreased.

# Room Nights<sup>1</sup>

Room nights generated by the hotel in the first year is estimated to be **33,726**

Over the course of five years total room nights generated is estimated to be **185,493**

|                | Room Nights |
|----------------|-------------|
| Year 1 – 2023  | 33,726      |
| Year 2 – 2024  | 36,792      |
| Year 3 – 2025  | 38,325      |
| Year 4 – 2026  | 38,325      |
| Year 5 – 2027  | 38,325      |
| 5 – Year Total | 185,493     |

<sup>1</sup> Source: Estimated room nights generate by Tribute Portfolio Hotel at King's Landing.  
This estimate was used for accommodation spending in the economic impact analysis.

**Note:** If actual occupancy is higher or lower than projected, all room night estimates would be commensurately increased/decreased.



# Visitors<sup>1</sup>

Visitors to the hotel in the first year is estimated to be **16,034**

Over the course of five years total visitors is estimated to be **88,185**

|                | Visitors |
|----------------|----------|
| Year 1 – 2023  | 16,034   |
| Year 2 – 2024  | 17,491   |
| Year 3 – 2025  | 18,220   |
| Year 4 – 2026  | 18,220   |
| Year 5 – 2027  | 18,220   |
| 5 – Year Total | 88,185   |

<sup>1</sup> Visitor numbers were calculated using the average Travel Party Size, Length of Stay, and Visitor Spending from the 2017 Visitor Tracking Study completed by Downs & St. Germain Research.

**Note:** If actual occupancy is higher or lower than projected, all visitor estimates would be commensurately increased/decreased.

# Total Jobs & Wages<sup>1</sup>

Total Jobs & Wages supported from the hotel in the first year are estimated to be **221 and \$6,746,400**

Over the course of five years total wages supported is estimated to be **\$34,699,700**

|                | Jobs | Wages        |
|----------------|------|--------------|
| Year 1 – 2023  | 221  | \$6,746,400  |
| Year 2 – 2024  | 221  | \$6,841,700  |
| Year 3 – 2025  | 221  | \$6,938,500  |
| Year 4 – 2026  | 221  | \$7,036,700  |
| Year 5 – 2027  | 221  | \$7,136,400  |
| 5 – Year Total | 221  | \$34,699,700 |

<sup>1</sup> Total jobs and wages supported directly, indirectly, and induced by the Tribute Portfolio Hotel at King’s Landing in Fort Pierce.  
Indirect jobs are jobs supported from increased business spending resulting from tourism dollars.  
Induced jobs are jobs supported from increased household spending resulting from tourism dollars.

**Note:** If actual occupancy is higher or lower than projected, all supported jobs & wage estimates would be commensurately increased/decreased.

# State & Local Taxes<sup>1</sup>

Total State & Local Taxes generated from the hotel in the first year are estimated to be **\$2,029,300**

Over the course of five years total State & Local Taxes generated are estimated to be **\$10,407,200**

|                | State & Local Taxes |
|----------------|---------------------|
| Year 1 – 2023  | \$2,029,300         |
| Year 2 – 2024  | \$2,055,000         |
| Year 3 – 2025  | \$2,081,100         |
| Year 4 – 2026  | \$2,107,500         |
| Year 5 – 2027  | \$2,134,300         |
| 5 – Year Total | \$10,407,200        |

<sup>1</sup> **Note:** If actual occupancy is higher or lower than projected, all state & local tax estimates would be commensurately increased/decreased.





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