



NEWS RELEASE | ECONOMIC DEVELOPMENT & TOURISM

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City selects firm for hospitality and market study

The Danville Office of Economic Development & Tourism has selected REVPAR International to lead a hospitality and market study that will determine the appropriate level of hotel accommodations needed in the area.

REVPAR International, a full-service advisory and asset management firm based out of Alexandria, VA, will analyze market demands, economics, and project income and expense to determine the current and future demand of hotel accommodations needed in the city of Danville. REVPAR will prepare financial pro-formas highlighting the estimated performance of the hotel proposals over the projection period. The study will also identify the types of hotels and number of rooms that align with market needs.

“With over three decades of experience in the hospitality industry, the REVPAR team is well equipped to lead this evaluation,” said Director of Economic Development & Tourism, Corrie Bobe. “Through engagement with local industry and tourism stakeholders, their team will help us identify existing and upcoming key drivers that will impact overnight stays within our market. This information will then help us determine the product type needed to meet demand.”

The study, which began in April for the first in-market consultation, will take six weeks to complete.

CEO of REVPAR International Inc., Richard Pastorino, states, “REVPAR International is extremely grateful to the Danville Office of Economic Development & Tourism for selecting our firm to assist in this study. We have a long history of assisting similar clients in assessing hotel supply and demand trends in their markets, and establishing the optimum hotel program, including branding, that best positions it in the market for long term success. The leadership of the Danville Office has done a tremendous job over the past few years bringing new economic and tourism activity to the area. We look forward to working with them on this project and reporting back on the need for new hotel inventory in a few months.”

Established in 1992, REVPAR has served the state of Virginia for over 30 years with a focus on the hospitality industry. The firm is a certified Small, Women, and Minority (SWaM) business. Learn more about the firm here: www.revparintl.com.

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About the Office of Economic Development & Tourism

The Danville Office of Economic Development & Tourism recruits and retains businesses for the Danville area. The office provides information on available sites and buildings, incentives and other financial resources and offers a website designed for the business community: www.discoverdanville.com.