



...here comes the neighborhood



GULFSTREAM HOTEL DEVELOPMENT
LAKE WORTH, FL.

The renovation and expansion of the historic Gulfstream Hotel will restore 90 hotel rooms and construct a 50-room addition that will include 83 residential units, a 275-space parking garage, ancillary restaurants, bars, a fitness center, a full-service spa, a 400-person ballroom, a rooftop pool/bar and additional event spaces. The addition will match the unique Mediterranean Revival architectural style that is native to South Florida and will have limited visibility from the front of the original building. The project will renew and revitalize the Lake Worth Beach downtown, making it more attractive to residents and visitors while providing necessary lodging for tourists. The hotel and 80+ residential units will further increase activity in the downtown area, spurring business and job growth as the demand for local goods and services increases. Additionally, the residential spaces will alleviate the pressure on the Lake Worth Beach housing market by adding much needed rental units to the pool. We recognize the unique and diverse nature of the Lake Worth Beach community and aim to increase opportunities for local artists and creators through the installation of local art in the hotel. Furthermore, the main salon will function as a free gallery space for local artist to show and sell their work.

The impact on the Lake Worth Beach economy from a revitalized Gulfstream Hotel will be significant. Based off tourism spending models, the community can expect an economic impact of **\$14 Million** from the hotel rooms alone, directly benefitting the restaurants and businesses along Lake & Lucerne Avenue. A developed hotel will pay **\$7.6 Million** more in real estate tax than an undeveloped hotel; money that will flow to the city and county. With projects of this scale, we have often seen 12-20 new retail permits follow it. Furthermore, the project will be a source of stable employment for the community, adding a projected 125-175 jobs and with recognized employment multipliers, may create up to 2.63 additional jobs for every hotel job. The hotel will operate on a robust local purchasing program, further supporting local businesses and contractors. For reference, Hotel St. Louis supports 150 vendors that supply **over \$5 Million** in goods and services. The total direct and indirect economic impact of the Gulfstream Hotel is expected to be **\$46-60 Million**.



HRPB Board Review – April 2022



City Council Approval – April/May 2022



Completion of Construction Documents – April/July 2022



Apply for Building Permit – August 2022



Construction Begins – October 2022

***Schedule based on HRPB and City Council Approval**