A hotel feasibility study is generally required by the mortgage lender or investor before a developer or investor can proceed with the project. The feasibility study is completed by an independent third-party consultant who specializes in analyzing hotel projects, a feasibility study is an essential part of the investment decision-making process for any developer or investor. The study should be conducted by a reputable consultant with extensive experience in the hospitality industry. The consultant should have a thorough understanding of the local market conditions, including demographics, competition, and demand for hotel accommodations. The study should include an analysis of the market conditions, including an assessment of the demand for hotel accommodations, an analysis of the competition, and an analysis of the financial viability of the project. The study should also include a market analysis, purchase analysis, and an analysis of the financial viability of the project. The study should be completed within a reasonable period of time, typically within 6-12 months. The study should be updated regularly to reflect changes in the market conditions. The study should be funded by the developer or investor, and the consultant should be selected based on their experience and reputation. The study should be completed before the developer or investor can proceed with the project, and the results should be used to guide the decision-making process.