STEP I REQUEST FOR QUALIFICATIONS
CSP 25-912 HEADQUARTERS HOTEL DEVELOPER

Competitive Sealed Proposal | Tulsa, Oklahoma | November 8, 2024

Department | Mayor's Office of Economic Development

CITY OF TULSA

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SECTION 1:
Invitation & Overview

1.1 INVITATION

The City of Tulsa (City) is issuing Step I of its Competitive Sealed Proposal (CSP) with this Request for Qualifications (RFQ) to identify and select a qualified hotel developer to develop a headquarters hotel adjacent and connected to the Cox Business Center Convention Center (CBCC). The City invites experienced hotel development firms, specializing in the development, financing, design, construction, operations, and ownership of headquarters hotels, to submit information highlighting their qualifications in response to this RFQ.

The City's selection of a developer for the project will proceed as described below.

> **Step I** – Submission of Qualifications. Proposers are requested to submit written responses that outline their knowledge and experience in the development and operation of hotels. Based on the Step I responses, the City will then identify a short list of Proposers that are best qualified to participate in Step II of the selection process.
>
> **Step II** – Submission of Proposals. The City will then request the shortlisted Proposers to submit proposals in response to Step II of the CSP process to select a hotel developer.

1.2 OVERVIEW

The City of Tulsa, in collaboration with Tulsa Regional Tourism and Partner Tulsa has identified a significant need and opportunity for a headquarters hotel to support the recently renovated Cox Business Center Convention Center and the adjacent 19,200-seat BOK Center. The City has designated the approximately 3-acre site of the Tulsa Municipal Court building as the ideal location for this hotel development, as further outlined in this RFQ.

Tulsa, the second-largest city in Oklahoma, is both cosmopolitan and all-American in its appeal. It is a place of contrasts along the Arkansas River, where Art Deco architecture stands alongside steel skyscrapers, and Route 66 Americana meets state-of-the-art entertainment. From the three sovereign Native American nations – the Muscogee, Creek, Cherokee – that call it home to the Historic Greenwood District, Tulsa is a city where cultures converge to form a distinct identity.

The Capital of Route 66®, Tulsa's 28-mile stretch of the Mother Road attracts visitors from around the world, offering neon lights, roadside attractions, unique shopping, and eclectic dining, including the award-winning Mother Road Market food hall—an incubator for some of the city's favorite food concepts.

SECTION 1:
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1.2 OVERVIEW (CONTINUED)

There are plenty of ways to explore Tulsa, whether it's visiting the Gathering Place – a riverside park that's twice been named USA Today's "Best City Park" (2024), taking in the vast collection at the Philbrook Museum of Art with its stunning gardens, or learning about Black history at the state-of-the-art Greenwood Rising Black Wall Street History Center.

Tulsa is also a city of music, with live performances every night of the week. It is home to cultural landmarks such as Leon Russell's Church Studio—the birthplace of the "Tulsa Sound"—along with the Bob Dylan Center, the Woody Guthrie Center, and the historic Cain's Ballroom.

Year-round events like the Tulsa International Mayfest arts festival, the Tulsa Tough 3-day bike race, one of the largest Juneteenth celebrations in the nation, and Tulsa's Oktoberfest make this city a surprise-filled destination for visitors wanting to experience life on "Tulsa Time."

SECTION 1:
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1.2 OVERVIEW (CONTINUED)

A headquarters hotel to support the CBCC and BOK has been under consideration for years. This desire has been driven by a limited amount of hotel product surrounding the center, which has hindered the CBCC management and Tulsa Regional Tourism's ability to most effectively promote the center to event planners and others. Filling the center's calendar has become increasingly difficult because of improved convention center and headquarters hotel offerings in competing cities. Relative to the CBCC, competition within the state of Oklahoma has increased significantly due to the newly unveiled Oklahoma City Convention Center and Omni Oklahoma City Hotel. The City has begun the work necessary to make the hotel development site adjacent to the CBCC available for development and has identified certain public funding tools that may be necessary to support the private sector financing of the hotel, making this headquarters hotel opportunity possible.

SECTION 1:
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DISTRICT OVERVIEW

The 275,000-square-foot CBCC, with 216,000 square feet of rentable function space, is located to the southwest of the central business district (CBD) of downtown Tulsa in the Arena District, which is comprised of the CBCC and the BOK Center. The 19,199-seat BOK Center is a multipurpose arena that hosts concerts, sporting events, conventions, graduations, and other special events. The BOK Center is located one block from the CBCC and is separated by a federal government building and a parking structure for the center.

FIGURE 1 shows an aerial view of downtown Tulsa, including the location of the CBCC in relation to the CBD and the Tulsa Arts District, as well as the hotels that serve the CBCC and the rest of the city.

The Tulsa Arena District includes several hotel properties, many government buildings, and the Oklahoma State University Medical Campus, which is currently undergoing a significant renovation and expansion. Outside of the Tulsa Arena District is the core downtown CBD, as well as the growing Tulsa Arts District. The Tulsa Arts District has recently seen significant investment and new development. The Tulsa Arts District is anchored by Guthrie Green, an urban park with an outdoor stage for concerts and festivals, ONEOK Field, the home of the Tulsa Drillers of the Texas League, and several cultural institutions and museums. A railroad separates the CBCC and BOK Center complex and the Tulsa Arts District; however, as the Arts District continues to see new development push outward and the CBCC and BOK Center improve, a more cohesive walkable environment is likely to emerge.

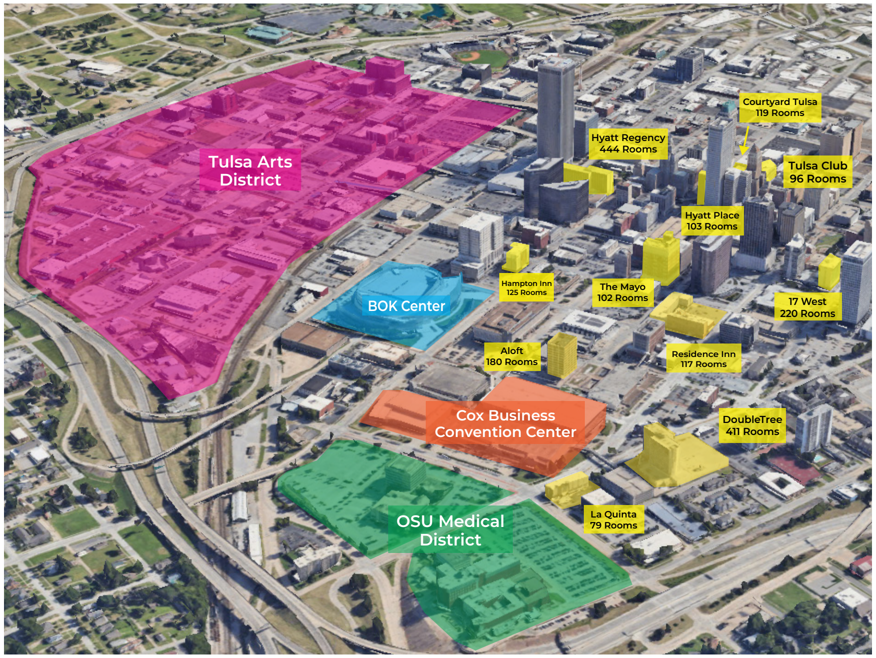

FIGURE 1

SECTION 1:
Invitation & Overview

DISTRICT OVERVIEW (CONTINTUED)

FIGURE 2 shows the Project site in relation to the CBCC as well as the downtown hotel product within a walkable distance to the CBCC.

Currently, the CBCC and the BOK Center are supported by six hotels which combined total 1,014 rooms, but after removing small or lesser quality rooms, the total room count is 935. The largest single hotel is the 411-room DoubleTree built in 1981, which is connected via a skybridge to the CBCC. Because a competitive convention center should have approximately 15 quality, walkable hotel rooms per 1,000 square feet of exhibit space, the CBCC should have at least 1,500 rooms within walking distance, leaving a gap of 665 rooms.

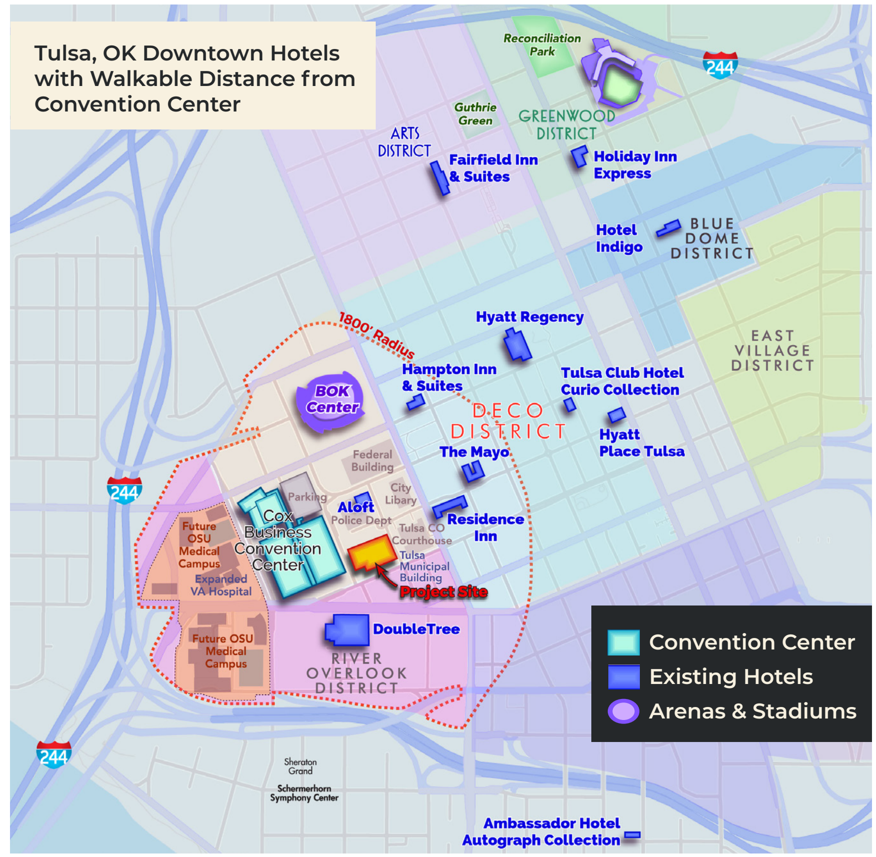

FIGURE 2

SECTION 1:
Invitation & Overview

ARENA DISTRICT MASTERPLAN

In late 2018, the City of Tulsa completed an Arena District Masterplan with MKSK, which built the framework for this cohesive walkable vision for downtown Tulsa. FIGURE 3 depicts the Arena District Masterplan.

The Arena District Masterplan highlighted the need to enhance the public spaces surrounding the CBCC and recommended integrating a headquarters hotel on the Tulsa Municipal Court site. While the Masterplan identified numerous opportunities within the Arena District, evolving market conditions and subsequent decisions have rendered some features and elements of the plan no longer aligned with the current reality. Thus, Proposers should only use this Masterplan for the purpose of understanding the background and context surrounding the project.

The hotel design must consider the planning of the public plaza located to the north of the site that may be undertaken by the City at some future date so that the hotel can be integrated easily into the future reimagined and activated public plaza space. Any such improvements to the public plaza would be completed at a later stage. Additional guidance will be provided in the request for proposals outlined in Step II of the CSP.

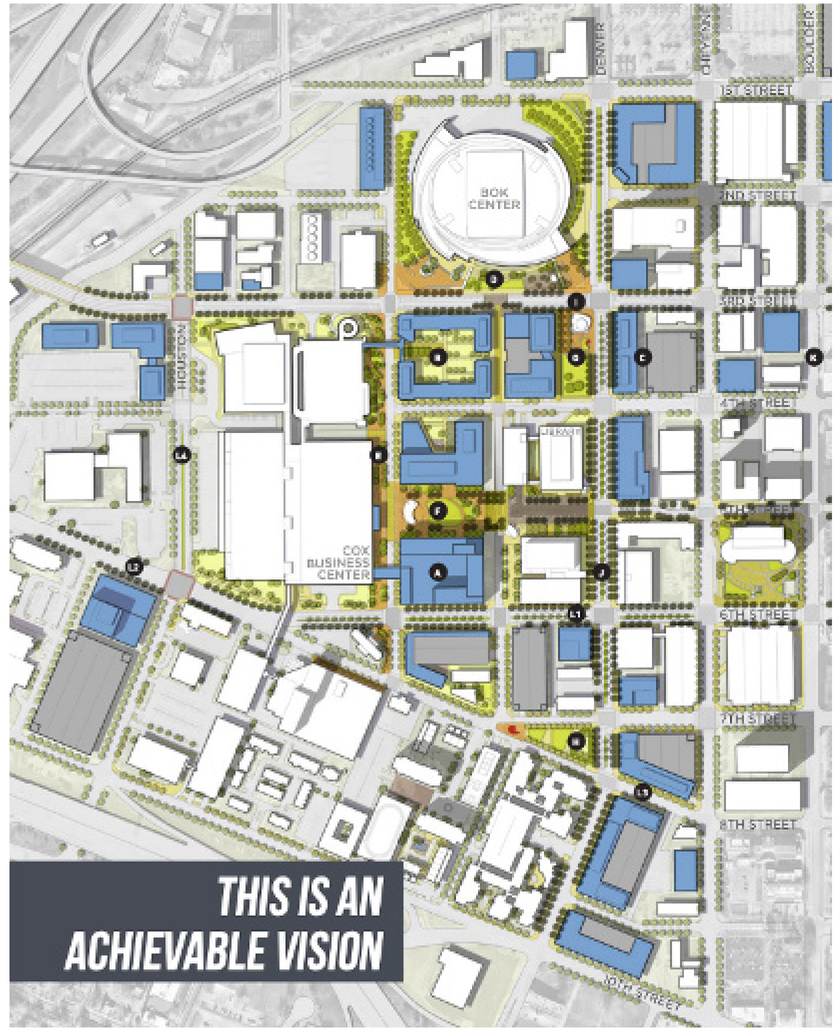

FIGURE 3

Source: MKSK, City of Tulsa

SECTION 1:
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COX BUSINESS CONVENTION CENTER

The CBCC was built in 1964, and a $55 million renovation was completed in 2020. The CBCC is one of two anchoring venues of the Arena District. The rentable function space in the convention center is 216,600 square feet, of which the exhibit space totals 100,000 square feet. The ballroom space at the CBCC is a key differentiating factor due to its size when compared to similarly sized convention centers regionally and across the country. The CBCC and the BOK Center – the second anchoring venue – are both managed by OVG 360.

The CBCC is surrounded by government buildings, publicly owned parking structures, and the Oklahoma State Medical Center, which is currently undergoing an extensive expansion. The Tulsa County Courthouse, Aloft Hotel, Tulsa Municipal Court, Tulsa Police Department, and Tulsa City-County Library are clustered on the front-facing side of the CBCC. These public sector buildings and the Aloft Hotel are connected by a public plaza that is elevated above the ground level of the CBCC and which creates space for the structured parking beneath. The City anticipates that portions of the publicly owned parking immediately adjacent to the hotel site or located within the proximate Parkade can be made available for long-term use by the hotel, thereby reducing the need for newly constructed parking within the hotel footprint.

SECTION 1:
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COX BUSINESS CONVENTION CENTER (CONTINUED)

The following pictures show some of the signature improvement areas to the CBCC.

The renovation of the CBCC, which began in 2018, converted the old arena space into the large 41,500-square-foot Grand Hall ballroom (2). Additionally, the renovation added an improved South Plaza entrance (1), with a glass atrium pre-function space that increased the total event space by approximately 4,000 square feet. Within the South Wing of the CBCC, the ballroom spaces were improved to be on par with the new Grand Hall Ballroom (4). Finally, the main entrance to the CBCC was improved to feature a glass atrium space and entryway with fully renovated pre-function areas (3).

The Tulsa downtown area has seen a resurgence in activity and new development in recent years, especially within the downtown core and the Tulsa Arts District, a major element of the urban fabric in downtown Tulsa. The headquarters hotel project presents an opportunity to build on this momentum, further enhancing downtown's appeal as a destination for business, tourism, and large-scale events.

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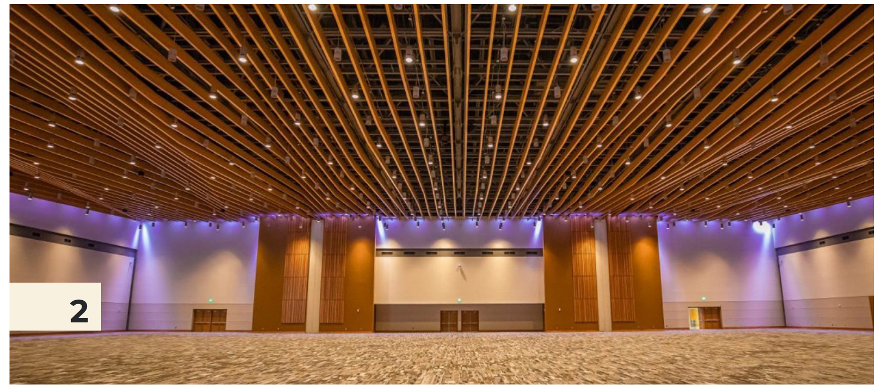
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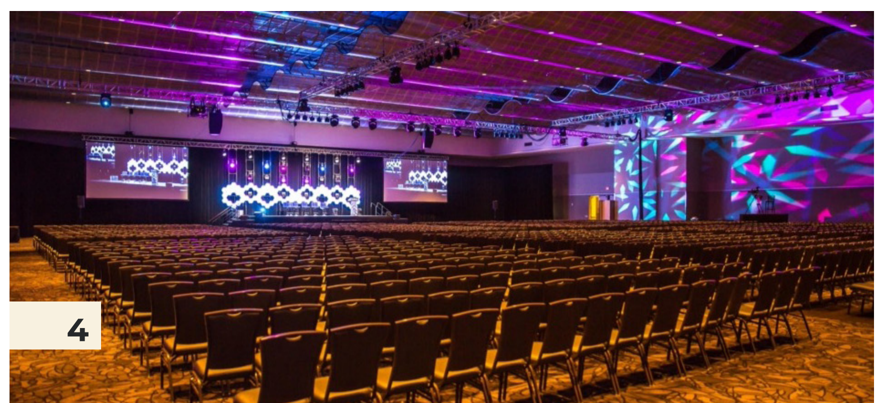
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SECTION 2:
Objectives, Scope of Services, & Timeline

2.1 OBJECTIVE

For Step I of this CSP, the City of Tulsa is requesting qualifications from interested hotel developers in order to establish a shortlist of qualified hotel developers that will be invited to respond to a request for proposals as part of Step II of this CSP process. Step II will outline the scope of services requested by the City, including financing and developing a headquarter hotel.

2.2 SCOPE OF SERVICES

The City of Tulsa seeks the development of a hotel of approximately 650 rooms and approximately 54,000 square feet of function space, to be built adjacent and connected to the CBCC. The programmatic recommendations for the hotel are based on a detailed feasibility study, market opportunity assessment, and financing analysis completed by Hunden Partners. Excerpts from that analysis are provided in Exhibits III, IV, and V.

The Developer will be responsible for fully managing the development process for the headquarters hotel, including the design, construction, financing, and operation of the hotel. Elements of the development process will be subject to the approval of the City. Additionally, the City has identified certain public funding tools that are available to support the private sector financing of the project.

The hotel is expected to be a full-service hotel with a strong brand affiliation and include the amenities consistent with full-service headquarters hotels. This includes, but is not limited to, meeting and event space, multiple food and beverage outlets, 24/7 room service, spa, pool and fitness area, business center, and a print and ship center.

The hotel is expected to support the operation of the CBCC but shall also be responsible for generating, or backfilling, its own meetings and event business. The hotel's function space package should consist of a grand ballroom, junior ballroom, and additional divisible meeting rooms. This will allow for larger meetings onsite and is expected to attract more group business to the hotel. This Project will need to appeal to not only group business generated by the CBCC and the BOK Center, but also the leisure and corporate segments, as seen by the trend in many new convention center hotels to appeal to a broader customer base. The hotel should be part of a reservations and branding engine that can drive room nights during the off-season as well as during the height of convention season.

SECTION 2:
Objectives, Scope of Services, & Timeline

2.2 SCOPE OF SERVICES (CONTINUED)

Multiple food and beverage options are expected at the hotel. This would be highlighted by one signature high-end full-service lunch and dinner restaurant. Additionally, the hotel should also include a three-meal casual restaurant that may also serve as the lobby bar. Other food and beverage options should include a coffee shop and breakfast grab-and-go area. The property should have 24/7 room service available for its guests.

In order to minimize the interruption of activities at the CBCC and to ensure that the hotel development is integrated with existing facilities and future public space improvements adjacent to the hotel, significant coordination between the Developer and the City will need to occur. The City anticipates that the hotel may incorporate some retail, dining, and entertainment spaces whose access will need to be coordinated with future improvements adjacent to the hotel. Additional guidance will be provided in Step II.

The Developer will be expected to create a concept for the hotel that is authentic and consistent with the character of Tulsa, is of exceptional design quality, and can serve as an anchor for future public improvements adjacent to the hotel and the CBCC.

In addition to planning and managing the normal and required construction activity for the Project, the selected Developer will be expected to manage the construction activity in a manner that minimizes the disruption to the operation of the CBCC and the adjacent municipal buildings; provide for the successful completion of sustainability goals that will be set forth in Step II; and manage the hotel construction to ensure opening the hotel at the earliest feasible date.

SECTION 2:

Objectives, Scope of Services, & Timeline

2.3 CONSTRUCTION TIMELINE

The City of Tulsa expects to complete demolition of Tulsa Municipal Court building as early as Q1 2026. The hotel site would thereafter be available to the Developer to commence construction of the headquarter hotel. The City's goal is for the hotel to open at the earliest possible date. The CBCC will remain open for events during construction of the hotel and all construction activity must be completed with minimal disruption to the existing activities within the CBCC and the surrounding buildings.

SECTION 3:
CSP Process & Step I Submission Requirements

3.1 CSP PROCESS

The CSP process will consist of two parts.

Step I is an open invitation to all Proposers to provide a written response outlining their qualifications, knowledge, and experience in developing, financing, designing, constructing, owning, and operating headquarters hotels. Step I submittals are due no later than **5:00 PM on December 18, 2024**. Based on the responses submitted in Part I, the City will select a short list of Proposers for further consideration in Step II of the CSP process.

Proposers are advised to carefully read the requirements for providing submittals in response to this request for qualifications outlined in Step I and as described herein. Additional information regarding Step I may be made available from time to time on the City of Tulsa website under **Bid Opportunities**. The link to any documents will be available on the home page. The City requests that all Proposers that intend to respond to this Step I request for qualifications **register** as an approved vendor with the City of Tulsa in order to be included in future communications, including any addenda.

If Step I is amended, the City will issue a revision by written addendum on the website as noted above and notify all prospective Proposers who have provided valid contact information through the online registration and download system. Proposers are solely responsible for obtaining all such addenda and acknowledging receipt of any addenda that have been issued.

Proposers are to contact the City of Tulsa Purchasing Department's **Assigned Buyer Donny Tiemann, dtiemann@cityoftulsa.org**, with questions concerning Step I and should not rely on representations, statements, or explanations other than those made in this document or in any written addendum to Step I. No contact regarding this process other than with the Assigned Buyer, formal or informal, shall be made with staff of the City of Tulsa or any major stakeholder entity, such as Tulsa Regional Tourism or Partner Tulsa.

SECTION 3:
Step I RFQ Process & Submission Requirements

3.1 CSP PROCESS (CONTINUED)

Written questions will be accepted via e-mail, until **5:00 PM Central Time on November 27, 2024**. Questions should be submitted in writing to the City of Tulsa Purchasing Department's Assigned Buyer, at the email address provided herein. A summary of questions with any related responses will be issued as an addendum on the website and all Proposers who have provided valid contact information will be notified via email. Responses to this request for qualifications that are part of Step I are due no later than **5:00 PM Central Time on December 18, 2024**, to the following address:

City of Tulsa – City Clerk's Office
175 E. 2nd St., Suite 260
Tulsa, OK 74103

Proposers must submit one (1) original unbound hard copy and five (5) bound hard copies of the RFQ submittal that include all information in the format outlined in this document. The Proposer's legal name and Competitive Sealed Proposal number (CSP 25-912 Step 1) are to be on the outside of the package, container, or envelope.

In addition, an electronic copy or link to such copy of the submittal saved in PDF format should also be submitted no later than the time set forth above under **Bid Opportunities**.

All proposals must be submitted with a table of contents identifying page numbers with section dividers for each item identified in the Proposal Submission Requirements. Hard copy submittals and supporting documentation must be submitted in a sealed package/envelope labeled "CSP 25-912 – Step I."

A timeline showing the important dates for the RFQ process is attached hereto as Exhibit II.

Proposers are solely responsible for submitting a timely and complete response to this Step I on or before the stated time and date. The City will in no way be responsible for delays caused by the U.S. Post Office or any other entity or by any occurrence. Proposals received after the due date and time shall be deemed non-responsive and returned to the sender.

SECTION 3:
Step I RFQ Process & Submission Requirements

3.1 CSP PROCESS (CONTINUED)

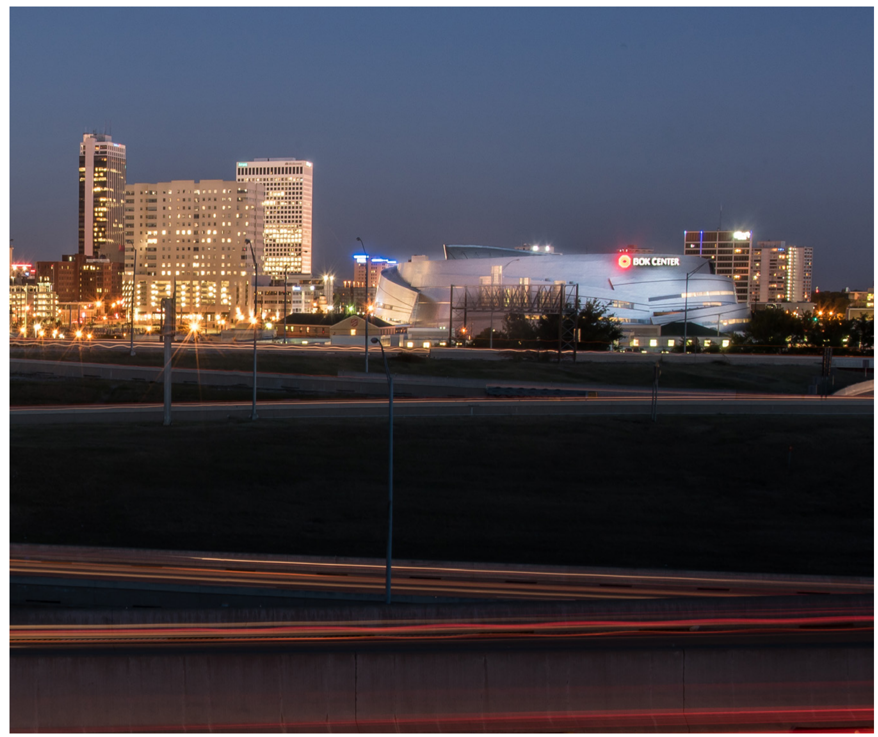
By submitting a response, Proposer agrees to accept and abide by the terms set forth in Step I. The City reserves the right to reject any or all submittals, to waive any informality or irregularity, and to accept any responsive submittals, which it may deem to be in the best interest of the City. Only submittals from responsible Proposers complying with the provisions of Step I will be considered.

Submittals will be considered incomplete if they do not bear the signature of an agent of the Proposer who is authorized to contractually bind the Proposer. The submittals can be withdrawn at any time, if requested in writing, until the deadline date, at which time it will be considered final.

The City shall not be responsible for expenses incurred in obtaining Step I or preparing any submittal related to this process. Such costs shall not be included in the Proposal.

Proposals will be evaluated by the City in consultations with others. The City reserves the right, in its sole and absolute discretion, to determine which Proposers, if any, are qualified to perform the services set requested by way of this RFQ and to reject any or all Proposals.

In **Step II**, the City will request additional information, including a proposed brand, hotel concept, architect, construction manager, operator, project budget, conceptual design, project schedule, financing plan, economic proposal, and other relevant information. This information is not to be submitted as part of the Proposer's Step I submittal.



SECTION 3:
Step I RFQ Process & Submission Requirements

3.2 STEP 1 SUBMISSION REQUIREMENTS

This document provides the necessary information for Proposers to prepare their Step I submittal. Proposers should carefully read the submission requirements to ensure that submittals fully and accurately meet the requirements of Step I. The submission must abide by the page limit for each section and be no more than a total of 30 pages. Emphasis should be on conforming to the instructions, responding to the requirements, and ensuring the completeness and clarity of content as succinctly as possible. The following outlines the information to be included in the submittal for Step I.

1. **Transmittal Letter** | Maximum 2 Pages

   The letter shall serve as a Certificate of Authority and must be signed by an officer, member, or partner of the Developer with authority to contractually bind the Developer. The letter shall identify the Developer and provide the name, title, address, telephone number, and email address of the contact person(s) for the Developer.

2. **Executive Summary** | Maximum 2 Pages

   Provide highlights of the submittal materials and reasons your firm or team should be selected.

3. **Developer Overview** | Maximum 15 Pages

   a. Provide an overview of the Proposer's qualifications and experience. If the Proposer consists of more than one firm or business entity, provide information on each.

   b. Provide a concise overview of the Proposer's organizational structure, composition, legal form, role of key personnel in each area of expertise proposed for the project. If a joint venture, provide all requested information for the joint venture as well as each member entity or individual.

   c. Provide a list of current Proposer projects completed or underway.

   d. The Proposer should identify the key individuals that comprise the development team and outline their role for this Project, experience, education, and brief description of relevant past project work.

SECTION 3:
Step I RFQ Process & Submission Requirements

3.2 RFQ SUBMISSION REQUIREMENTS (CONTINUED)

4. **Qualifications** | Maximum 10 Pages

The Proposer should provide evidence of its experience and past performance on:

a. Projects of similar scope, complexity (urban in nature), and prominence, where Proposer was the developer.

b. Experience with convention center headquarters hotel brands.

c. Hotels having a minimum construction value of $250 million where the Proposer was the developer.

d. Proposer's performance record with similar projects with emphasis on timely completion of large projects.

e. Proposer's experience and performance financing complex projects of a similar nature in a timely fashion.

f. Proposer's experience and performance operating hotels of a similar nature.

g. Experience with LEED certified projects.

The Proposer shall include examples of projects it has completed that the Proposer believes best meet the criteria above. The information must include:

a. Project name and location.

b. Name, address, telephone number and email address for the project owner, owner's project manager and/or owner's contact person on the project.

c. Description of the project, including type of facility, project budget and schedule.

d. Role and listing of services provided by the Proposer.

e. Name, title and role of key personnel used to perform services.

f. Description of the business arrangement under which the hotel was developed.

g. Project start and completion dates and adherence to project schedule.

h. Financial performance of the hotel.

SECTION 3:
Step I RFQ Process & Submission Requirements

3.2 RFQ SUBMISSION REQUIREMENTS (CONTINUED)

5. **Financial Qualifications** | Maximum 10 Pages

The following financial documents must be included:

a. High-level summary of the Proposer's Financial Statements for the last three years, including balance sheets and profit and loss statements. The City may, at its discretion, separately request detailed financial statements from a Proposer as part of its review of Proposer's submittal.

b. Evidence of current financial capabilities of the Proposer including, without limitation, references from banking institutions and accounting firms.

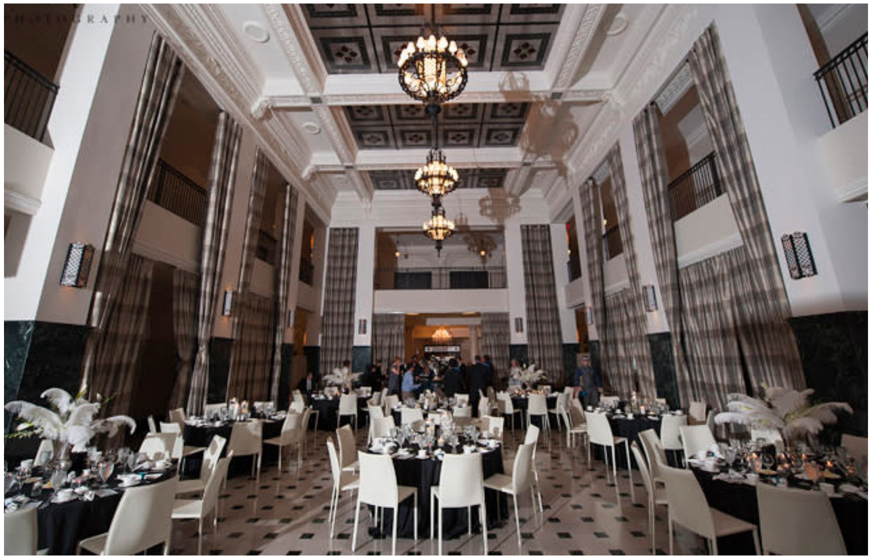
c. Evidence of Proposer's experience and ability to finance the Project with an identification of the range or anticipated capital necessary to develop the Project.

d. Statement describing any litigation, arbitration or similar proceeding currently pending, or pending at any time during the past five years, against the Proposer with claims exceeding $100,000.

6. **Hotel Concept** | Maximum 3 Pages

Provide a description of Proposers experience with hotel brands or concepts that would be most appropriate for the Project.

The response should demonstrate how the hotel concept and brand have worked in other similar situations to attract and maintain occupancy, rate and market penetration, as well as how its reputation has generated incremental results and positive acceptance in the marketplace.



SECTION 4:
Evaluation Criteria

In evaluating the Proposals, the City of Tulsa will consider the quality and strength of the following:

1. Experience and Qualifications: Experience, qualifications and performance on past projects of similar quality, complexity and size as well as experience of the Proposer.
2. Financial Stability and Capability: Demonstrated financial stability and capability of the Proposer.
3. Understanding of and ability to meet the City's objectives as stated in this document.

SECTION 5:

Conditions & Disclosures

The following conditions apply to the request for qualifications set forth in this Step I of the CSP issued by the City of Tulsa:

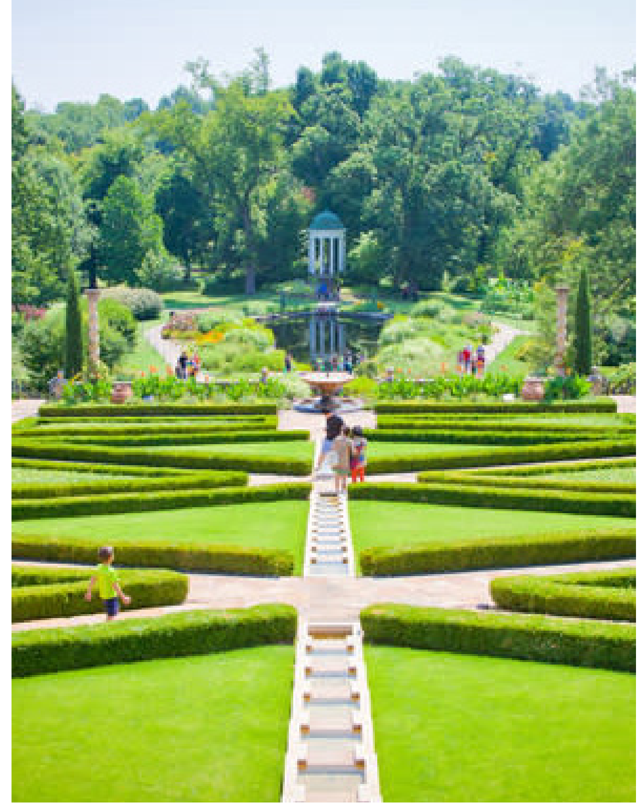
1. Participation in Step I is open to all interested firms. Where qualifications are submitted by a joint venture, consortium or teams, the team must designate one firm or individual to serve as the team lead and primary point of contact for the project.
2. All requests for interpretation must be made in writing and submitted electronically as set forth in this document. The City will attempt to respond to questions on a timely basis in groups based upon the number of questions received. The deadline for questions and answers in each of the phases is set forth elsewhere in this document.
3. Contact with city staff (other than the Assigned Buyer) or elected officials is not allowed during Step I or Step III of the CSP submittal process, beginning with the issue date of this document and concluding with the selection of a Developer, except as may be initiated and authorized the City as part of the selection process. No contact with relevant stakeholder entities, such as Tulsa Regional Tourism, or Partner Tulsa is allowed regarding this process during Step I or Step II. All communications regarding this process should be made through the email and website provided in this document.
4. By submitting its qualifications, the Proposer agrees to accept and abide by the terms and conditions of this document.
5. This document does not represent a commitment or offer by the City to enter into an agreement with the Proposer or to pay any costs incurred in the preparation of a response to this Step I.
6. Final award of any contract is contingent upon the execution of an agreement between the City and the selected Proposer.
7. The City reserves the right to request additional information or clarification of information provided by the Proposers when it believes such information is necessary to properly evaluate a submittal.
8. Proposers acknowledge that submittals will not be returned to the sender. The City reserves the right to retain any ideas in a submittal regardless of whether a Proposer is selected.

SECTION 5:
Conditions & Disclosures

9. The Proposers shall not offer any gratuities, favors or anything of monetary value to any official or staff member of the City for the purposes of influencing the outcome of the Step I or Step II selection process.

10. The Proposers shall not collude in any manner or engage in any practices with any other Proposer that may restrict or eliminate competition or otherwise restrain trade. Violation of this instruction will cause the Proposer's submittal to be rejected by the City. This prohibition is not intended to preclude joint ventures or subcontracts.

11. Proposals that do not comply with the submittal requirements of Step I, or that contain omissions, erasures, alterations or additions not called for, or that are irregular in any way, may be rejected as nonresponsive and insufficient. Notwithstanding the foregoing, the City reserves the right, in its sole and absolute discretion, to waive any or all failures, irregularities or informalities in a Proposal, or failures to comply with this RFQ, when such a waiver is considered to be a waiver in the City's best interest. In addition to any other basis for rejection, any Proposer found to have falsified any information to the City in relation to this or any other RFQ, or which has been barred from doing business with the City, its partner organizations or the State of Oklahoma, or which has been convicted of a felony related to procurement contracting with any unit of government, may be rejected.



SECTION 5:
Conditions & Disclosures

12. The City shall have the right to reject any or all Proposals for any reason whatsoever, in its sole and absolute discretion. In addition, the City reserves the right to: (a) reject or cancel any or all Proposals; (b) reject any portion(s) of a Proposal; (c) reissue Step I or Step II of the CSP with or without modification; (d) negotiate all Proposal elements; and (e) reject all proposals and to undertake the work contemplated herein in a different manner.

13. The City of Tulsa owns all Proposals. Proposals will not be returned to Proposers. All costs and expenses incurred by each Proposer in preparing, developing and/or submitting its Proposal(s), including preparing any designs, drawings or specifications in response to Step I or Step II, shall be borne by the Proposer alone, regardless of whether or not such Proposer is awarded the work. In confirmation and furtherance thereof, the City shall not be responsible for, nor pay or reimburse any such cost to Proposer(s) for any such costs or expenses.

14. The City shall retain full title to and ownership of all Proposals. Unsuccessful Proposers shall retain the copyright and other intellectual property rights, if any, to the unique design elements of their Proposals; provided, however, the City may use and reproduce any design or other elements of a Proposal that are not subject to a copyright or other intellectual property right of the Proposer, and do so in connection with the design, construction and operation of the Project.

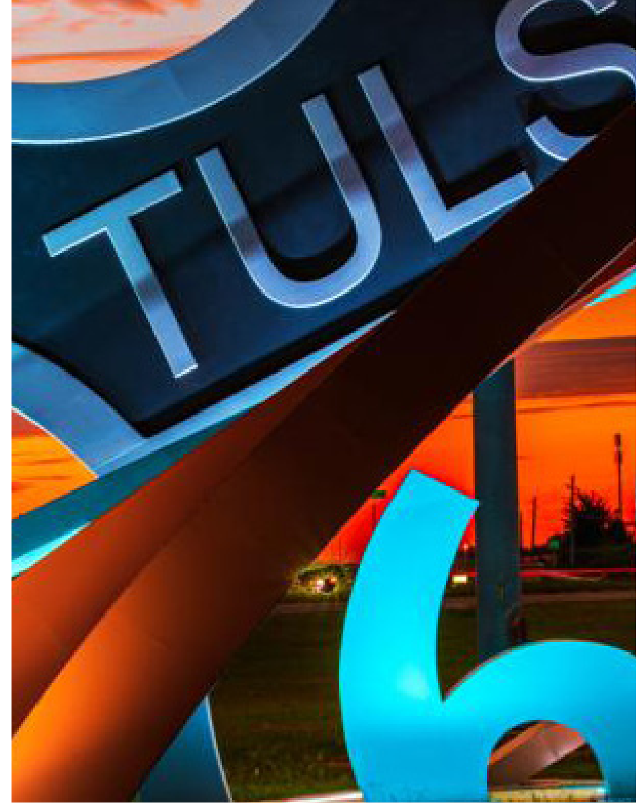


EXHIBIT I:
Agreement Parameters

The City of Tulsa anticipates that the Developer will be solely responsible for the design and construction of the Hotel Project. The design of the hotel project will be subject to City approval.

The City plans to enter into a long-term ground lease with the Developer, but may consider alternative arrangements if it is in the best interest of the City.

The City recognizes that the Project may have feasibility gaps. The City believes it has the financing tools necessary to cover such gaps. During Step II, Proposers will be asked to provide their assessment of the necessary public financing needed to execute the Project.

The City and its affiliated entities are willing to enter a long-term agreement with the Developer to provide necessary parking in the existing adjacent and nearby parking infrastructure for the Project.

The City anticipates it will deliver the hotel site to the Developer with the existing structures demolished to grade in Q1 of 2026.

Developer shall finance the Project, which may include some public funding, and begin construction by a specified date, and complete the Project at the earliest feasible date.

The City will cooperate with the Developer to assist it in completing the necessary approvals required for the development of the Project.

The hotel shall be a full-service hotel as described in this document and shall operate in an industry best manner on a seven-day a week, twenty-four hour a day basis, with adequate staffing to provide first-class service, including food and beverage, housekeeping, maintenance, and all other services necessary to operate the hotel.

EXHIBIT II:
Step I Timeline

The dates listed below are targeted dates and subject to change.

SUBMITTAL OF QUALIFICATIONS

November 8, 2024	Request for Qualifications Issued
November 27, 2024	Last Day for Written Questions
December 6, 2024	Response to Written Questions
December 18, 2024	Step I Submissions Due

SUBMITTAL OF PROPOSALS

Tulsa anticipates issuing Step II, which will be a CSP to the shortlisted group of qualified Developers in Q1 of 2025, with proposal submissions due and selection of a developer in Q2 of 2025. Additional detail on the timeline will be provided in Step II.

EXHIBIT III:
Site Detail

ADDRESS

600 CIVIC CENTER TULSA 74103

LEGAL

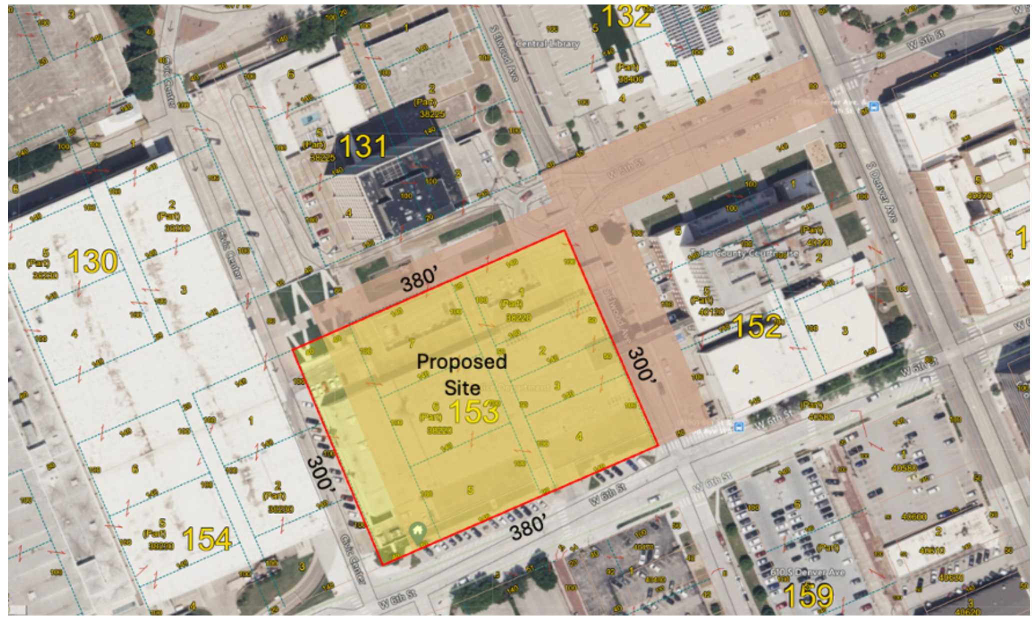
LTS 1 THRU 7 & VAC ALLEY & E/2 VAC FRISCO AVE & VAC 5TH ST & VAC ELWOOD AVE ALL ADJ THERETO BLK 153, TULSA-ORIGINAL TOWN.

GSF

114,000 SF, more or less

ACREAGE

2.6 acres



The boundary shown is approximate and more detail will be provided in the Step II of the CSP.

EXHIBIT IV:

Cox Business Convention Center Performance Data

The Cox Business Convention Center (CBCC) is a multi-purpose facility offering over 216,000 square feet of total function space, including exhibit halls, ballrooms, and meeting rooms. Located in downtown Tulsa, it serves as a key venue for conventions, conferences, and live events. OVG 360 was awarded the management contract for the CBCC and the BOK Center in July of 2023 and took over management in October of 2023.

The CBCC continues to reflect a rebound in the events industry with one of its most active years since the pandemic, hosting 241 events across 389 event days in FY24. With a strategic focus on maximizing venue use, hotel room nights and economic impact, CBCC booked over $1M in event business for the year. The venue maintains a 90 percent rate of repeat business, showcasing high client satisfaction and loyalty across markets. As conventions, banquets and sporting events remain key drivers of success, CBCC is leveraging its booking guidelines to position the Center for continued strong performance in FY25 and beyond.

EXHIBIT IV:
Cox Business Convention Center Performance Data

TABLE 1 shows activity levels and future bookings of the CBCC in terms of total event types and attendance between 2017 and through 2026.

TABLE 1: Cox Business Convention Center Financial Performance

Event Type	2017	2018	2019	2020	2021	2022	2023-24*	2024-25*	2025-26*
Concerts	2	3	5	-	-	1	2	4	8
Consumer Public Shows and Trade Shows	35	33	42	13	1	14	16	17	18
Non-Tenant Sporting Events	60	42	56	24	51	56	49	50	52
Banquets	46	35	34	21	7	28	57	60	62
Assemblies	11	9	6	-	-	5	-	-	-
Entertainment	3	5	5	2	3	7	-	-	-
Meetings	29	44	34	9	24	36	49	50	53
Conventions	127	123	62	29	-	22	42	44	46
Other	54	51	56	35	208	73	26	31	33
Misc.	7	2	2	-	7	-	-	-	-
Total Number of Events	**374**	**347**	**302**	**133**	**301**	**242**	**241**	**256**	**272**
Total Number of Event Days	**-**	**-**	**-**	**-**	**-**	**-**	**389**	**411**	**433**
Attendance	**294,710**	**315,008**	**226,333**	**82,824**	**51,855**	**143,762**	**588,699**	**625,423**	**662,615**

** Fiscal Year is 7/1 - 6/30, prior ASM reporting was by calendar year (2017 - 2022) | Source: OVE, ASM Global*

EXHIBIT IV:
Cox Business Convention Center Performance Data

Between 2017 and 2019, the CBCC averaged 341 events and roughly 278,700 visitors per year. The impacts related to COVID-19 are apparent in the event and attendance numbers for 2020 and 2021. In 2021, the CBCC hosted 301 events, but recorded the lowest annual attendance across the six-year timeline, indicating a high volume of smaller events hosted by the center. Compared to 2021, the CBCC held 59 fewer events in 2022, but nearly tripled total attendance, most notably due to an increase in 22 convention events. Beginning in 2023, positive improvement in the performance of the CBCC is evident.

OVG has now been the operator of the facility for a full year and reported 241 events over 389 event days for FY24 – July of 2023 through June of 2024. Future booking of the CBCC has surpassed the prior year's total, a promising sign for future event growth in Tulsa due in large part to the efforts of the OVG and Visit Tulsa teams.

Because of the post-pandemic impact that resulted in a reduction in the daily downtown office population, Tulsa has become more reliant on event activity. However, Tulsa's hotel supply has been a barrier to hosting larger events, since many of the downtown hotels are small properties not able to dedicate large room blocks to the CBCC and BOK Center. To help with the recovery in the downtown area, the Downtown Tulsa Partnership has pointed to the need for a headquarters hotel to support the attraction of larger, more impactful groups to Tulsa.

EXHIBIT V:
Hotel Market Review

Currently, the CBCC's walkable hotel supply (hotels within an 1,800-foot radius of the center) consists of 935 rooms across five hotel properties. This is a deficit of approximately 2,875 walkable rooms compared to Tulsa's most relevant competitive cities in the United States. The lack of walkable and connected hotel rooms has historically put Tulsa and the CBCC at a disadvantage in attracting regional and national events, resulting in lost business and economic impact for the City. The Project would provide the CBCC with a high-end hotel product that would expand and diversify downtown Tulsa's existing offerings and make it a more compelling destination for meeting planners to choose for their events.

Hunden Partners (Hunden) was engaged to prepare an analysis of the CBC and the proximate hotel market. This exhibit includes an excerpt of that work and includes a review of national hotel trends, as well as an in-depth analysis of the competitive lodging market surrounding the Cox Business Convention CBCC) and in downtown Tulsa in order to provide additional context for the Proposers.

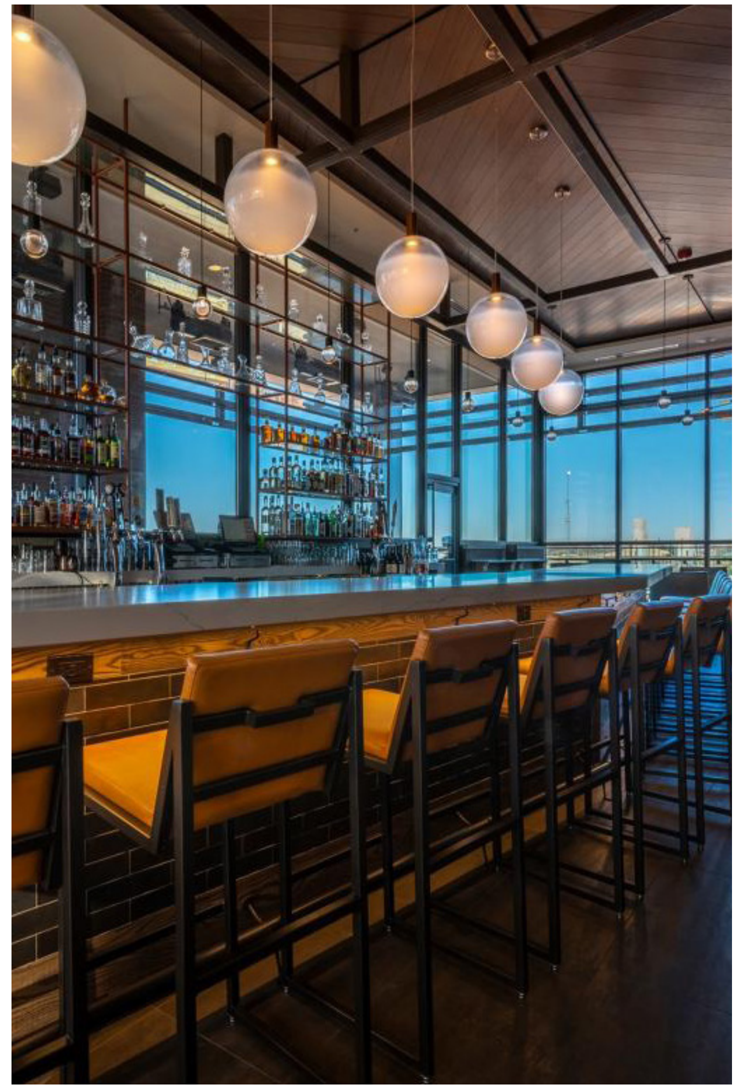


EXHIBIT V:
Hotel Market Review

NATIONAL HOTEL MARKET TRENDS

According to data from Smith Travel Research (STR), with the exception of the disruption to the travel industry caused by the pandemic that began in 2020, hotels have generally experienced steady growth in occupancy, Average Daily Rate (ADR), and Revenue per Available Room (RevPAR). National occupancy rebounded to 63 percent in 2023, while ADR and RevPAR continued their upward trajectory, increasing by 4.3 percent to $155.62 and 4.9 percent to $97.97 over 2022 figures, respectively. As demand grows, markets will need additional supply, further driving hotel development..

TABLE 2 shows selected characteristics of the U.S. lodging industry from 2015 through 2023.

TABLE 2: National Lodging Industry Annual Summary

Year	Occupancy	Change	Average Daily Rate	Change	Revenue per Available Room	Change
2015	65.5%	0.8%	$120.01	4.1%	$78.67	4.0%
2016	66.7%	1.8%	$124.00	3.3%	$83.00	5.5%
2017	65.9%	-1.2%	$126.29	1.8%	$83.48	0.6%
2018	66.2%	0.5%	$129.83	2.8%	$85.96	3.0%
2019	66.1%	-0.2%	$131.21	1.1%	$86.76	0.9%
2020	41.7%	-36.9%	$103.25	-21.3%	$43.03	-50.4%
2021	57.7%	38.4%	$124.68	20.8%	$71.88	67.0%
2022	62.6%	8.5%	$149.18	19.7%	$93.38	29.9%
2023	63.0%	0.6%	$155.62	4.3%	$97.97	4.9%
Average Annual Growth Rate		**1.37%**		**4.06%**		**7.27%**

Source: Smith Travel Research, Hunden Partners

EXHIBIT V:
Hotel Market Review

COMPETITIVE REGIONAL MARKETS: CONVENTION CENTER HOTEL PACKAGE ASSESSMENT

The CBCC regularly competes for events with convention centers both regionally and across the country. The CBCC is classified as a convention center because of its breakdown of exhibit, ballroom, and meeting room space. These large convention centers, many of which are located in the dense urban core of their respective cities, have strong walkable and/or connected hotel packages to support the activity at the center. Those facilities with strong walkable hotel packages are able to better accommodate the needs of meeting planners and their attendees and thus have a leg up over competing centers and destinations in attracting high-rated conventions and events. Higher-rated business – higher impact and higher spending – seeks destinations with large flexible ballroom and meeting space as well as a strong hotel package. Large exhibit halls are in less demand, although still a key anchor element for conventions, trade shows, and other events. Recent improvement to the CBCC addressed these changing trends in the center and the City is now addressing the need for an improved hotel package.

Hunden assessed relevant and competitive convention destinations within the Great Plains and the Midwest. The fact that many destinations offer more comprehensive convention center and hotel packages than Tulsa provides valuable insights for improving Tulsa's offerings because direct market comparisons are more relevant than overall averages.

TABLE 3 provides a summary of the competitive convention centers to the CBCC, their function space, and walkable hotel package. Highlighted convention centers are profiled below in greater detail in terms of the headquarters hotel product supporting these centers.

EXHIBIT V:
Hotel Market Review

COMPETITIVE REGIONAL MARKETS:
CONVENTION CENTER HOTEL PACKAGE ASSESSMENT (CONTINUED)

TABLE 3: Competitive Environment - Convention Centers
Sorted by Total Function Space

Facility	Location	Total Function Space	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	Walkable Hotels	Total Walkable Hotel Rooms	Avg Rooms per Walkable Hotel	Hotel Rooms per 1,000 SF of Exhibit Space
Indiana Convention Center	Indianapolis, IN	777,086	558,000	106,955	50,000	112,131	71	27	7,944	294	14
Bartle Hall Convention Center	Kansas City, KS	607,713	434,800	79,375	40,595	93,538	42	12	3,471	289	8
America's Center	St. Louis, MO	524,325	485,000	27,625	5,000	11,700	67	15	4,438	296	9
Greater Columbus Convention Center	Columbus, OH	508,076	370,000	90,192	21,681	47,884	75	8	2,884	361	8
Music City Center	Nashville, TN	499,300	345,400	70,250	21,600	83,650	59	31	8,328	269	24
Charlotee Convention Center	Charlotte, NC	439,279	280,000	75,000	40,000	84,279	56	18	4,336	241	15
Baird Center	Milwaukee, WI	435,665	300,695	67,506	30,000	67,464	29	8	2,144	268	7
David L. Lawrence Convention Center	Pittsburgh, PA	422,694	312,756	33,058	16,244	76,880	53	9	2,579	287	8
Austin Convention Center	Austin, TX	373,208	247,143	63,928	26,540	62,137	53	20	6,888	344	28
Fort Worth Convention Center	**Fort Worth, TX**	**313,854**	**227,266**	**27,904**	**27,904**	**58,684**	**38**	**11**	**2,746**	**250**	**12**
Huntington Convention Center	**Cleveland, OH**	**307,250**	**225,000**	**32,200**	**10,950**	**50,050**	**30**	**10**	**3,054**	**305**	**14**
Duke Energy Convention Center	**Cincinnati, OH**	**295,972**	**195,320**	**57,311**	**23,787**	**43,341**	**30**	**13**	**2,917**	**224**	**15**
Kentucky International Convention Center	**Louisville, KY**	**290,569**	**192,096**	**41,431**	**19,971**	**57,042**	**49**	**15**	**4,953**	**330**	**26**
Oklahoma City Convention Center	**Oklahoma City, OK**	**275,457**	**200,730**	**29,874**	**29,874**	**44,853**	**29**	**7**	**1,960**	**280**	**10**
CHI Health Center Omaha	**Omaha, NE**	**258,226**	**194,300**	**41,876**	**30,996**	**22,050**	**12**	**7**	**1,682**	**240**	**9**
Century II Performing Arts & Convention Center	Wichita, KS	215,118	187,500	-	-	27,618	14	7	1,031	147	5
Cetnral Bank Center	Lexington KY	147,415	99,247	24,052	8,133	24,116	16	7	1,327	190	13
Average		**393,600**	**285,603**	**54,284**	**25,080**	**56,907**	**43**	**13**	**3,687**	**271**	**13**
Cox Business Center Convention Center	**Tulsa, OK**	**216,645**	**102,600**	**81,540**	**41,470**	**32,505**	**19**	**5**	**1,014**	**203**	**10**
Difference from Average		(176,955)	(183,003)	**27,256**	**16,390**	(24,402)	(24)	(8)	(2,673)	(69)	(3)
Convention Center Size-Adjusted Deficit		-	-	-	-	-	-		(525)		

Source: Various Facilities, Smith Travel Research

EXHIBIT V:
Hotel Market Review

COMPETITIVE REGIONAL MARKETS: CONVENTION CENTER HOTEL PACKAGE ASSESSMENT (CONTINUED)

All the convention centers that the CBCC competes with have a stronger hotel package within one-third of a mile, or 1,800 feet, of the facility. Many of these convention centers are located within the urban core of their city, which not only typically results in a stronger hotel package but also a better environment for dining and leisure activity. The average number of hotel rooms within one-third of a mile from each competitive facility analyzed is 3,687 rooms versus 1,014 for the CBCC. More importantly, Tulsa has ten walkable hotel rooms per thousand square feet of exhibit space, which is less than the recommended industry metric of 15. Given that the 1,014 rooms include the LaQuinta, typically not considered a convention hotel, the true number of convention-quality walkable room is 935.

Two of the similarly sized competitors, Century II Performing Arts & Convention Center in Wichita, Kansas, and the Central Bank Center in Lexington, Kentucky, are restricted in terms of walkable packages; however, both have a higher walkable room count than the CBCC. While each of these markets is currently competitive with Tulsa, it is primarily because Tulsa is lacking a strong headquarters hotel. Moreover, the Century II Performing Arts & Convention Center is not a true convention center because it lacks a large grand and junior ballroom. With a strong headquarters hotel offering in Tulsa, the CBCC will become more competitive with the larger centers shown above and be able to compete in the pursuit of higher-rated business.

COMPETITIVE HOTEL SET ANALYSIS

Hunden utilized STR to develop and analyze the competitive set of hotel properties. Factors considered were location relative to the Project site, quality, room count, and brand.

The proximate hotel supply (within five miles of the CBCC) was examined and summarized in TABLE 4.

EXHIBIT V:
Hotel Market Review

COMPETITIVE HOTEL SET ANALYSIS (CONTINUED)

TABLE 4: Lodging Summary - 25 Closest Hotels to Cox Business Convention Center

Chainscale	Rooms	% of Total Rooms	Hotels	Rooms per Hotel	Avg Year Open - Renovated	Avg Age (Years)
Luxury	0	0%	0	-	-	-
Upper Upscale	688	23%	4	172	Dec-03	20
Upscale	1,150	38%	6	192	Sep-02	21
Upper Midscale	423	14%	4	106	Jan-16	8
Midscale	55	2%	1	55	Jul-99	24
Economy	0	0%	0	-	-	-
Independent	676	23%	10	68	-	-
Total / Average	**2,992**	**100%**	**25**	**118**	**Jul-05**	**18**

Source: Smith Travel Research, CoStar, Hotel Websites, Hunden Partners

Within five miles of the CBCC there are nearly 3,000 rooms, many of which classify as upscale and upper upscale properties. The new properties that have been developed since 2018, including the Tulsa Club Hotel, Residence Inn, Holiday Inn Express & Suites, Hyatt Place, and Hotel Indigo, are all select service properties that have not diversified the offering of downtown hospitality options. While these hotels have helped increase the downtown area's overall supply, the average room count among these properties is 105 guest rooms, with the largest property (Residence Inn) containing 117 keys. This indicates the absence of newer, larger properties capable of adequately supporting the CBCC.

Hunden ran an STR report on Tulsa's existing competitive downtown hotels. TABLE 5 details the relevant competitive hotel supply in downtown Tulsa.

TABLE 5: Local Competitive Hotel Supply List

Property Name	Miles from Downtown	Rooms	Hotel Class
Residence Inn Tulsa Downtown	0.1	117	Upscale
Aloft Tulsa Downtown	0.1	180	Upscale
The Mayo Hotel	0.1	102	Independent
DoubleTree by Hilton Hotel Tulsa Downtown	0.2	411	Upscale
Hampton Inn & Suites Tulsa Downtown	0.2	125	Upper Midscale
Hyatt Place Tulsa Downtown	0.3	103	Upscale
Courtyard Tulsa Downtown	0.3	119	Upscale
Hyatt Regency Tulsa	0.3	444	Upper Upscale
Tulsa Club Hotel, Curio Collection by Hilton	0.4	96	Upper Upscale
Fairfield Inn & Suites Tulsa Downtown Arts District	0.6	104	Upper Midscale
Ambassador Hotel Tulsa, Autograph Collection	0.6	55	Upper Upscale
Hotel Indigo Tulsa Downtown	0.6	93	Upper Upscale
Holiday Inn Express & Suites Arts District	0.7	115	Upper Midscale
Total	**-**	**2,064**	**-**

Source: Smith Travel Research

EXHIBIT V:
Hotel Market Review

COMPETITIVE HOTEL SET ANALYSIS (CONTINUED)

Hunden selected a competitive set of the closest and highest quality lodging offerings in the downtown Tulsa market. The relevant competitive set is comprised of 13 hotels, totaling 2,064 rooms between the properties.

A majority of these hotels are smaller properties that contribute insufficient room blocks to visiting groups. The shortage of large hotel properties and sufficient room blocks forces groups to scatter across multiple hotels throughout the city, a situation that is highly undesirable for meeting planners. Because of the lack of overall hotel rooms, hotel sales teams are able to hold out on committing to lower-rated group business and still fill rooms from leisure and transient business.

TABLE 6: Downtown Tulsa Walkable Hotel Product

Property Name	Total Rooms	Est. Room Block	Hotel Class	Year Built	Year Renovated
DoubleTree by Hilton Hotel Tulsa Downtown	411	124	Upscale	1981	2015
Aloft Tulsa Downtown	180	54	Upscale	1975	2015
Hampton Inn & Suites Tulsa Downtown	125	38	Upper Midscale	2017	-
Residence Inn Tulsa Downtown	117	36	Upscale	2018	-
The Mayo Hotel	102	31	Upper Upscale	1915	2010
Total / Average	**935**	**283**	**-**	**1981**	**2013**

Source: Visit Tulsa, STR

TABLE 6 summarizes the walkable hotel package from the CBCC.

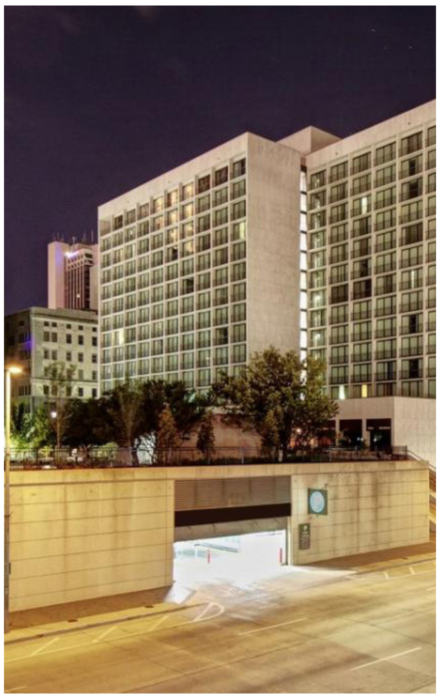
There are five properties in the walkable set of hotel properties for the CBCC. Combined, these total 935 rooms, the largest of which is the DoubleTree with 411 rooms. The newest properties in the walkable package of hotel offerings are the Residence Inn, which was built in 2018, and the Hampton Inn & Suites, which was built in 2017. Visit Tulsa indicated that on average, approximately 30 percent of the hotel inventory is set aside for group room blocks. At times, this can be as high as 60 percent of hotel inventory. The size of the room block available varies significantly by property, day of the week, and time of the year but, in general, room block availability for the CBCC is limited.

The following are profiles of the hotels from the competitive set with which Hunden believes the Project will compete.

EXHIBIT V:
Hotel Market Review

COMPETITIVE HOTEL PROFILES

The profiles below show several of the most relevant hotel properties nearest the CBCC. These include the Hyatt Regency Tulsa, DoubleTree by Hilton Tulsa Downtown, the Aloft Tulsa Downtown, and The Mayo Hotel. Hunden identified these as most comparable due to their lifestyle quality level, amenity offerings, room count, and location.

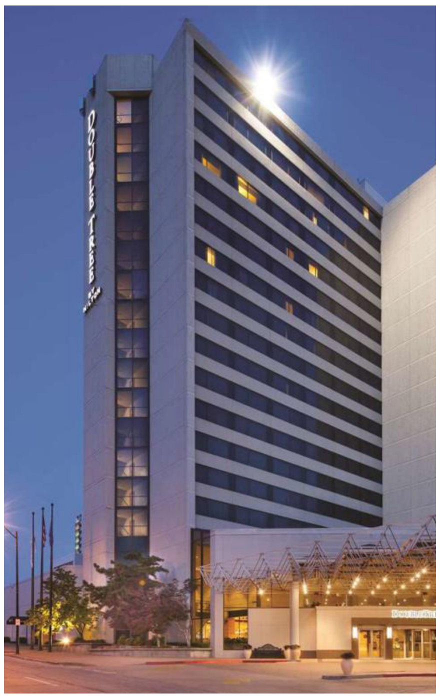


HYATT REGENCY TULSA

Key Count: 444

Year Opened: 1978 (Renovated 2012)

Function Space: 24,686 SF



DOUBLETREE TULSA DOWNTOWN

Key Count: 411

Year Opened: 1981 (Renovated 2015)

Function Space: 16,994 SF

ALOFT TULSA DOWNTOWN

Key Count: 180

Year Opened: 1975 (Renovated 2015)

Function Space: 6,014 SF

THE MAYO HOTEL

Key Count: 102

Year Opened: 1915 (Renovated 2009)

Function Space: 14,074 SF

EXHIBIT V:
Hotel Market Review

COMPETITIVE HOTEL PROFILES (CONTINUED)

Hyatt Regency Tulsa

The Hyatt Regency is downtown Tulsa's largest hotel and is a 444-key, upper upscale property. The hotel is located 0.6-miles from the CBCC (in the Deco District), which is defined to be outside the convention center's walkable package. As the city's largest hotel contributing the most group rooms blocks to the CBCC, the property's distance from the CBCC presents itself as a weakness for the City. The property opened in 1978, was most recently renovated in 2021, and contains approximately 24,700 square feet of total function space. The total function space is divided into ballroom and meeting areas, with the ballroom encompassing 20,755 square feet and the meeting space covering 3,931 square feet. In addition to having the highest key count in downtown Tulsa, the Hyatt Regency has the most function space for a hotel in the city.

DoubleTree Tulsa Downtown

The DoubleTree Tulsa Downtown is located 0.2 miles from the CBCC and is a 411-key upscale property, the second largest property in downtown Tulsa. The DoubleTree is the only hotel in Tulsa connected to the CBCC and is connected to the facility through the hotel's parking garage.

The DoubleTree opened in 1981, underwent a renovation in 2015, and offers around 17,000 square feet of total function space. This includes a nearly 9,600-square-foot ballroom and approximately 7,500 square feet of additional meeting space.

EXHIBIT V:
Hotel Market Review

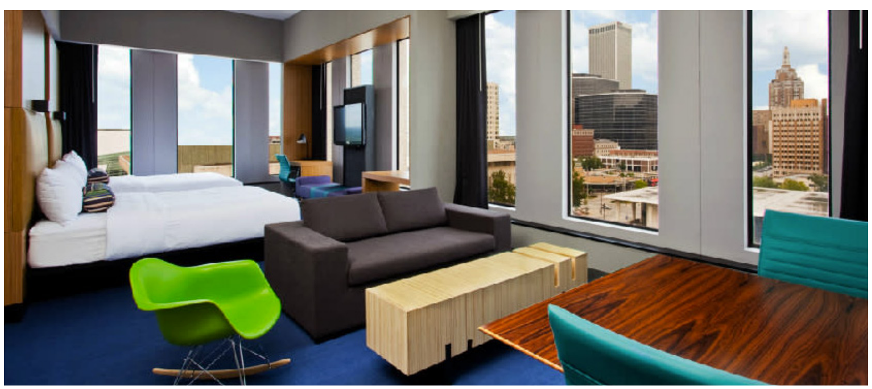
COMPETITIVE HOTEL PROFILES (CONTINUED)

Aloft Tulsa Downtown

The Aloft Tulsa is the closest hotel to the CBCC, located across the street from the convention center. Due to the hotel's location amongst Tulsa's civic buildings, demand at the hotel is dependent on event activity at the CBCC and the BOK Center. The hotel has 180 keys and offers limited function space for holding group events for visitors attending events at the CBCC and BOK Center.

The Mayo Hotel

The Mayo Hotel is located 0.3-miles from the CBCC and is a 102-key independent hotel with 76 residential units in downtown Tulsa. The Mayo Hotel underwent major renovations and was reopened as a boutique hotel under new ownership in 2009. The hotel is the highest-quality offering within downtown Tulsa, serving as a destination for weddings, banquets, and other private events.



During the initial feasibility study, Hunden conducted interviews with management at various local hotels in Tulsa. These interviews revealed several key insights and critical statistics.

- The current distribution of smaller select-service and limited-service properties makes it difficult to accommodate the needs of larger conventions. The introduction of more significant hotel options would centralize accommodations and enhance the competitive landscape for major events.
- Unlike the new smaller deliveries that Tulsa has absorbed in the past three years, a new convention hotel would have a significant positive impact on the city.

A 650-key headquarters hotel, when combined with the Hyatt Regency and the DoubleTree Hotel, would bring the room count of the three largest hotels near the CBCC to in excess of 1,500, positioning the City to compete with other major regional markets.

EXHIBIT V:
Hotel Market Review

ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE

Hunden used STR data to analyze the historic performance of the competitive set of lodging. The following section contains an analysis of the historic performance of the competitive set identified above.

TABLE 7 shows performance data for the market's competitive hotel properties between January 2016 and August 2024.

TABLE 7: Historical Supply, Demand, Occupancy, ADR, and RevPar for Competitive Hotels

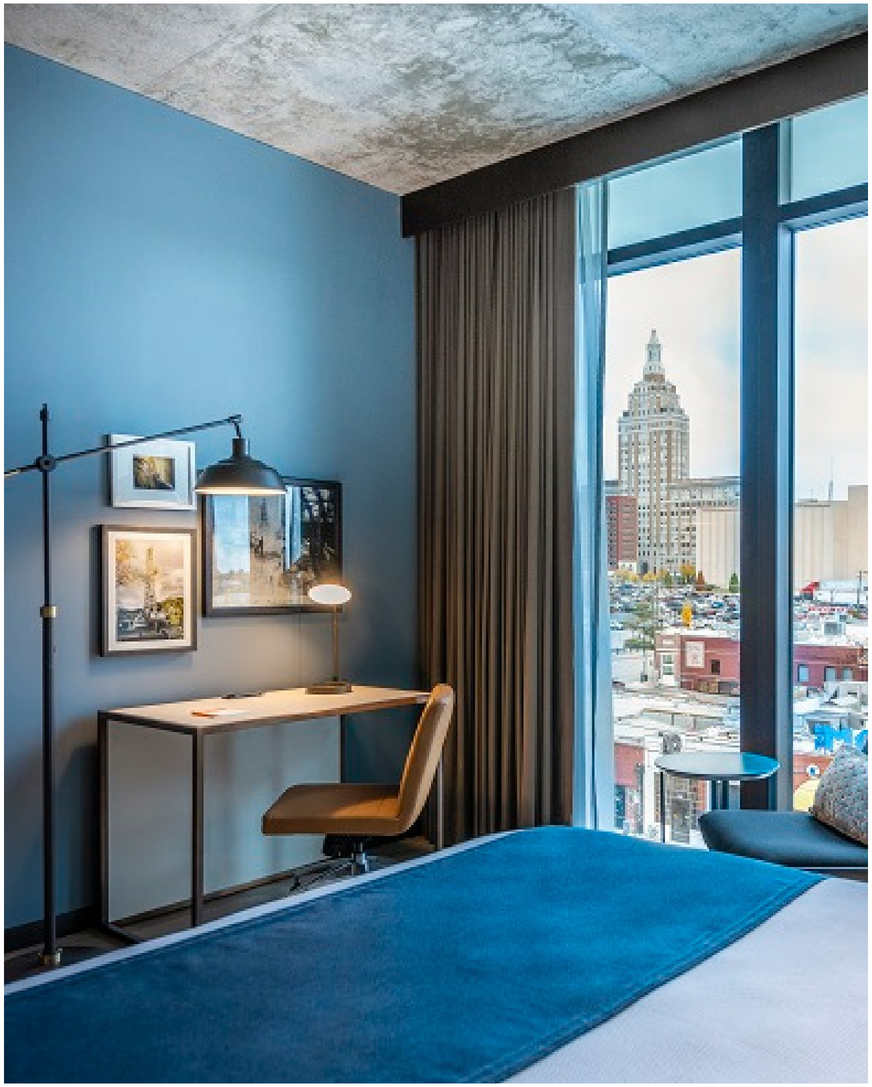
Year*	Avg. Available Rooms	Available Room Nights	% Change	Room Nights Sold	% Change	% Occupied	% Change	ADR	% Change	RevPar	% Change
2016	1,431	522,315	-	334,581	-	64.1	-	$105.25	-	$67.42	-
2017	1,527	557,225	6.7%	343,012	2.5%	61.6	-3.9%	$110.00	4.5%	$67.71	0.4%
2018	1,553	566,963	1.7%	364,876	6.4%	64.4	4.5%	$113.48	3.2%	$73.03	7.9%
2019	1,906	695,551	22.7%	418,690	14.7%	60.2	-6.5%	$114.25	0.7%	$68.78	-5.8%
2020	1,978	721,148	3.7%%	244,181	-41.7%	33.9	-43.7%	$98.81	-13.5%	$33.46	-51.4%
2021	2,068	754,998	4.7%	362,458	48.4%	48	41.8%	$115.21	16.6%	$55.31	65.3%
2022	2,064	753,360	-0.2%	434,968	20.0%	57.7	20.3%	$135.86	17.9%	$78.44	41.8%
2023	2,064	753,360	0.0%	455,477	4.7%	60.5	4.7%	$142.83	5.1%	$86.35	10.1%
2024 Aug YTD	2,056	501,552	0.0%	304,952	-1.9%	60.8	-1.9%	$142.40	-0.2%	$86.58	-2.0%
CAGR (2016-2023)	6.3%	6.3%	-	5.2%	-	-0.8%	-	5.1%	-	4.0%	-

** This data does not include 17 West Hotel | Source: Smith Travel Research, Hunden Partners*

EXHIBIT V:
Hotel Market Review

ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

Since the introduction of several new hotels in 2019-2021, the supply of hotel rooms in Tulsa has remained relatively stable. During this period, the City has experienced a steady increase in occupancy rates, driven by rising demand, along with improvements in ADR and RevPAR. Room nights sold, ADR, and RevPAR have all surpassed pre-pandemic levels showing Tulsa's hospitality sector's strong rebound. The closure of 17 West in early 2024 has reduced the total room supply by 220, bringing the available inventory down to 2,064 rooms. This decline in supply is expected to exert upward pressure on both ADR and RevPAR, as fewer available rooms typically drive rates higher if demand remains stable. The decline in available room supply, combined with the potential for future demand growth, likely indicate a significant need for new hotel development in Tulsa.



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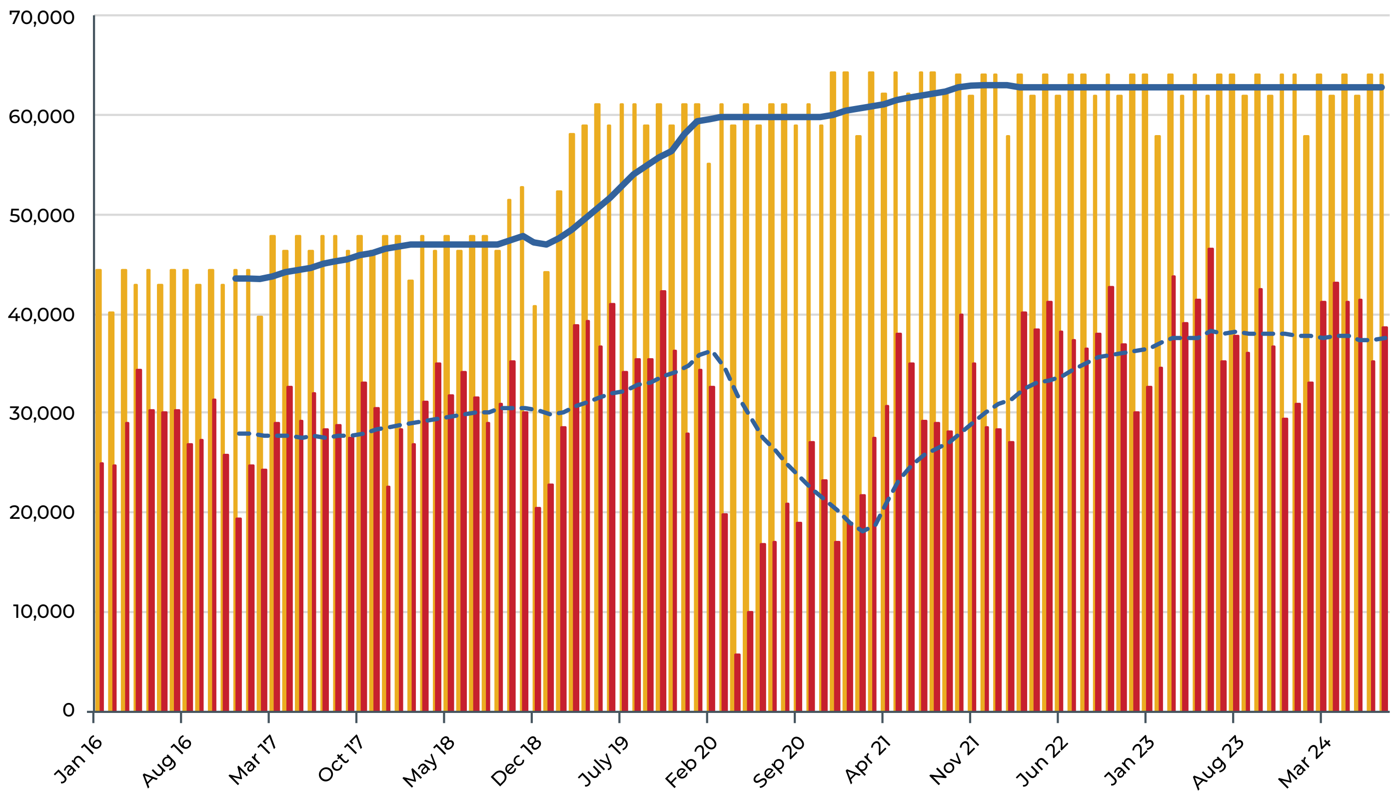
ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

FIGURE 4 shows the supply and demand trends for the competitive set of hotels.

FIGURE 4: Monthly Room Night Supply & Demand



Source: Smith Travel Research, Hunden Partners

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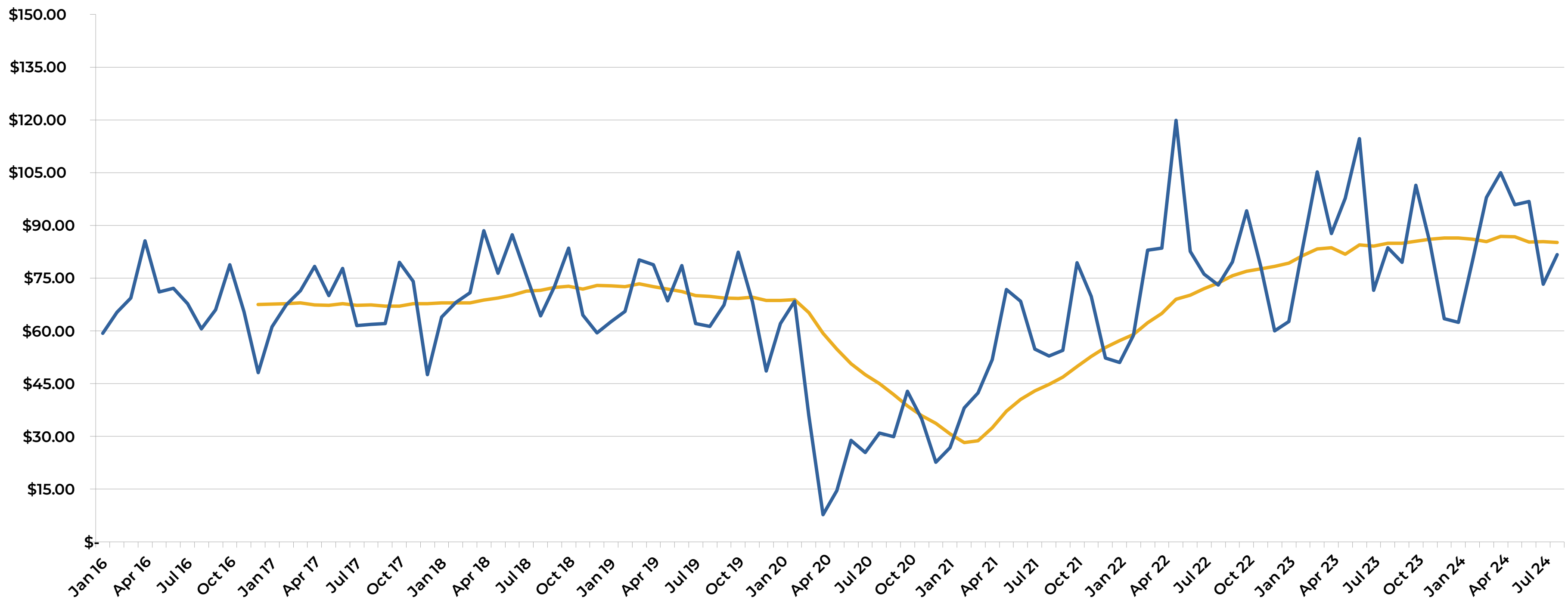
ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

Supply and demand steadily increased between 2016 and 2019. Since 2021, there have been no deliveries in the market, however demand has continued to rebound, surpassing pre-pandemic levels. With no new supply, the market will likely see an increase in unaccommodated room nights, as demand for rooms during peak times could exceed available capacity.

FIGURE 5 shows the RevPAR changes by month (year-over-year).

FIGURE 5: Revenue per Available Room



Source: Smith Travel Research, Hunden Partners

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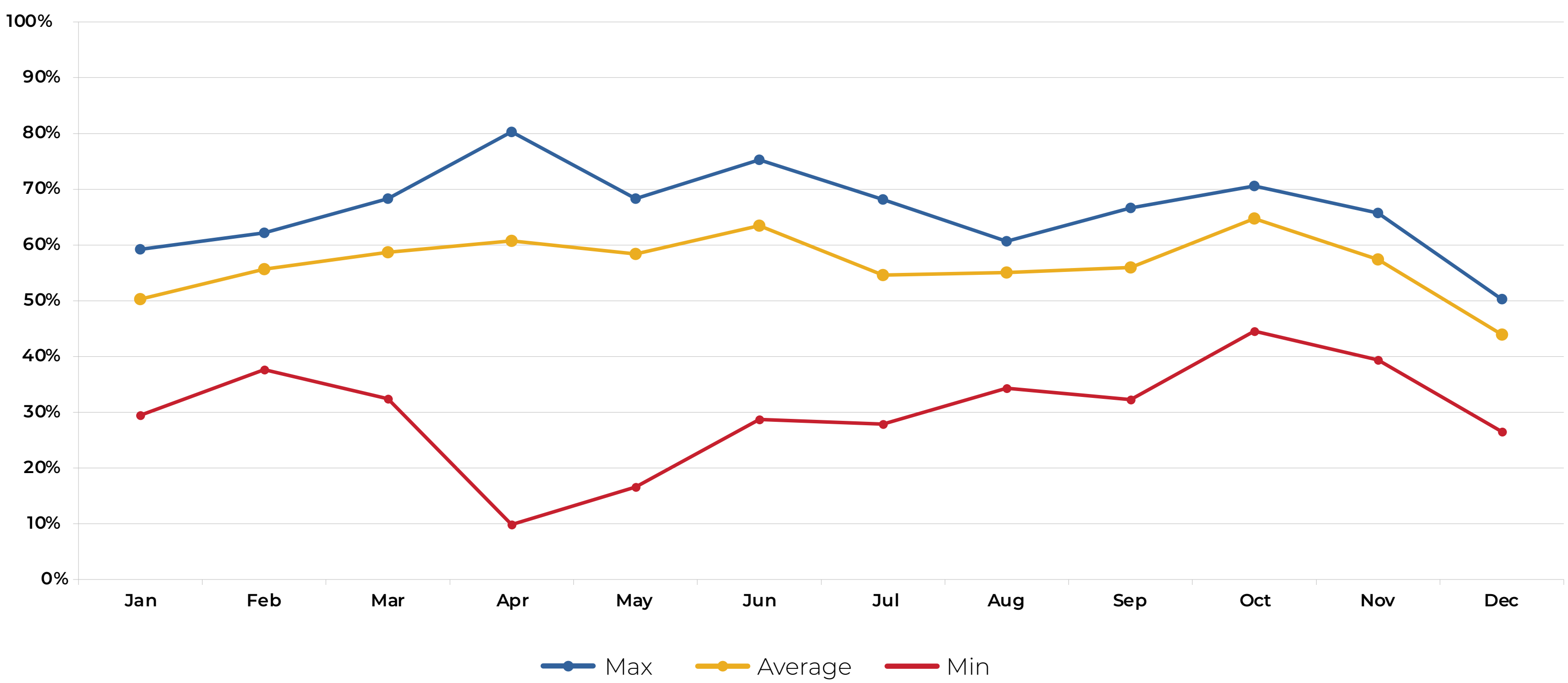
ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

Limited new hotel supply combined with growing demand has put an upward pressure on pricing, allowing hotels to charge higher room rates which supports annual RevPAR growth. RevPAR has grown 10 percent since 2022 to $86.35 in 2023 and has continued to increase in 2024, reaching an average of $86.62 through August 2024.

FIGURE 6 displays the seasonality of occupancy from January 2016 through August 2024.

FIGURE 6: Seasonality of Occupancy | January 2016 - August 2024



Source: Smith Travel Research

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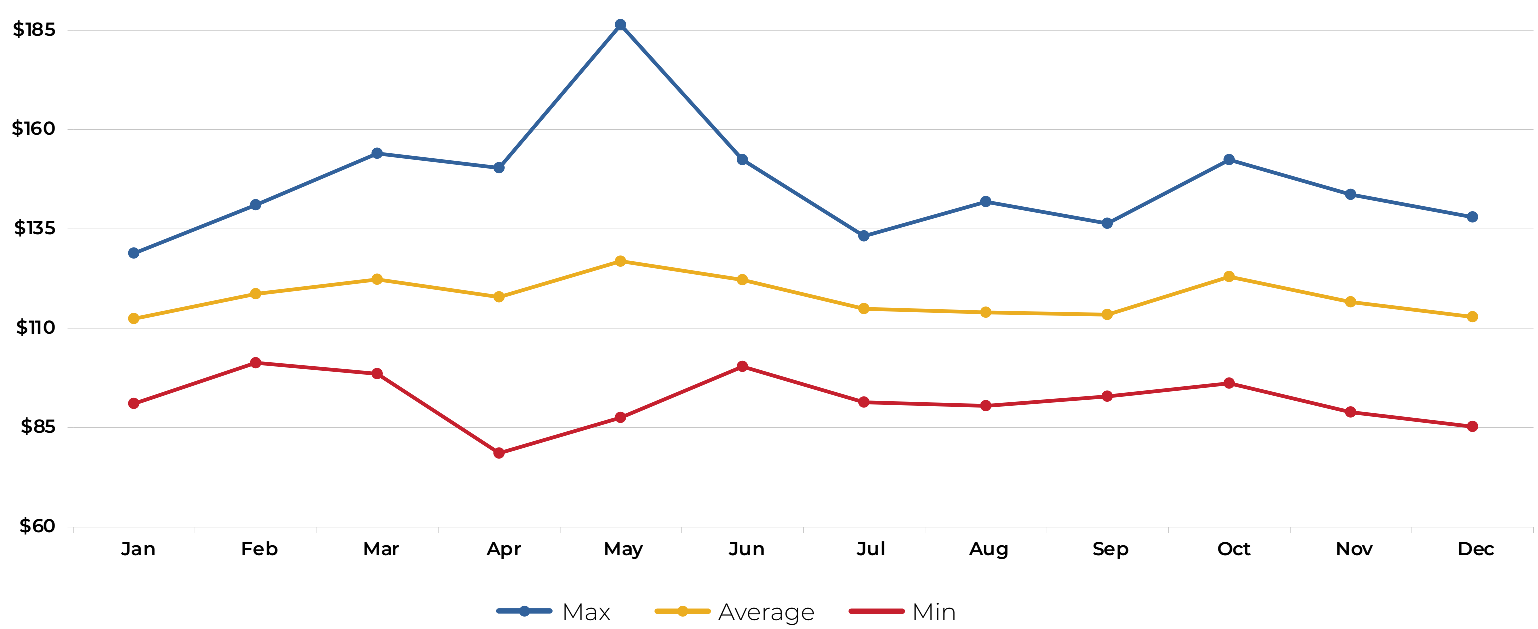
ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

Historically, the highest occupancy rates have occurred from March through June, averaging just over 60 percent since 2016. However, over the past three years, February through May has consistently posted the strongest occupancy rates, with an average of 65.6 percent.

FIGURE 7 shows the seasonality of rate for the competitive set of hotels.

FIGURE 7: Seasonality of Rate | January 2016 - August 2024



Source: Smith Travel Research

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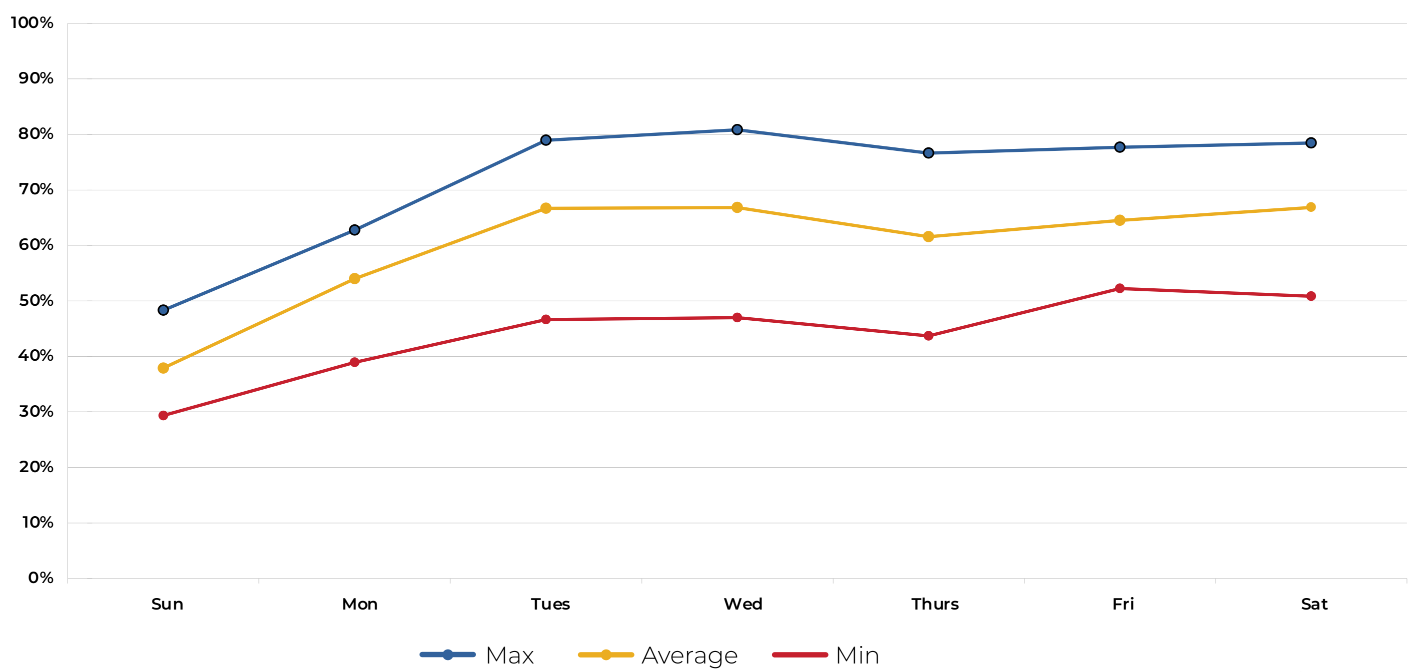
ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

The ADR for the competitive set is on average highest during the spring and fall months, which are peak season for conventions, and peaked in May of 2022 at $182 when the Southern Hills Country Club hosted the Professional Golf Association's (PGA) Championship. 2023 has sustained strong ADR, with the highest rates recorded between February and June, averaging just over $147 during these months.

FIGURE 8 shows the occupancy by day of the week over 12 months, ending with August 2024.

FIGURE 8: Occupancy by Day of the Week | September 2023 - August 2024



Source: Smith Travel Research

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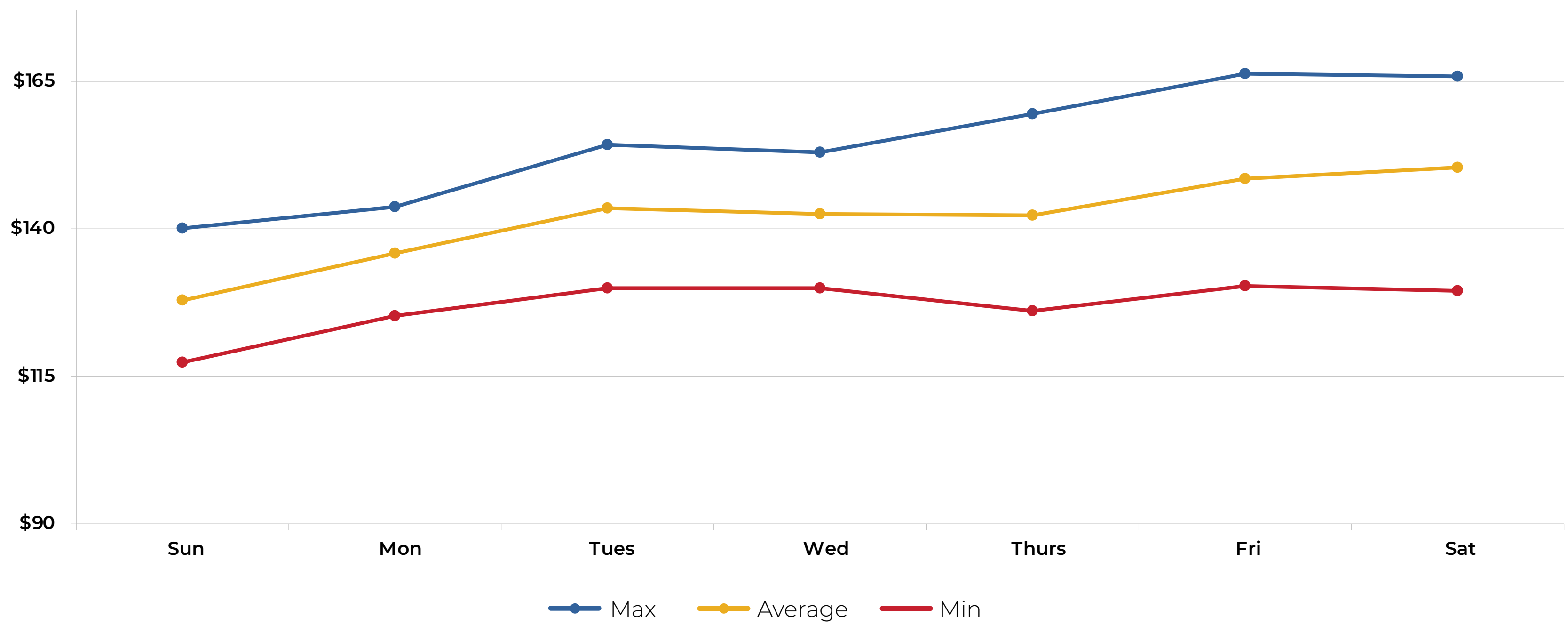
ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

Like many downtown hospitality markets, Tulsa's occupancy throughout the week is lowest on Sundays and Mondays, increases between Tuesdays and Wednesdays (mainly due to group and corporate activity), decreases on Thursdays, and peaks on Fridays and Saturdays.

FIGURE 9 shows the ADR by day of week.

FIGURE 9: Average Daily Rate by Day of the Week | September 2023 - August 2024



Source: Smith Travel Research

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ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

Fridays and Saturdays see the highest rates on average, with Saturday having an ADR of $150 and a maximum of $166. Friday follows closely with an ADR of $149 and a maximum of $166. Monday through Thursday also have relatively high rates with ADRs ranging between $136 and $144 with a maximum of $160. The higher average weekend ADRs reflect increased demand on Friday and Saturday, driven primarily by the appeal of major sporting events, concerts, ticketed attractions, and festivals that draw both local and out-of-town attendees. These events typically generate significant interest, which elevates occupancy rates and allows hotels to raise room rates. Additionally, leisure travelers, who tend to plan weekend getaways, further push demand, making weekends prime revenue opportunities for hotels.

TABLE 8 shows the occupancy by day of the week per month for the twelve months from September 2023 through August 2024.

TABLE 8: Occupancy Percent by Day of the Week by Month | September 2023 - Augst 2024

		Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
2023	September	39%	54%	69%	68%	58%	53%	67%	**58%**
	October	39%	58%	74%	81%	75%	78%	69%	**66%**
	November	37%	49%	59%	62%	66%	69%	70%	**59%**
	December	31%	39%	47%	47%	44%	55%	58%	**46%**
2024	January	29%	43%	49%	57%	56%	52%	51%	**48%**
	February	35%	56%	77%	60%	46%	63%	66%	**57%**
	March	46%	59%	66%	65%	69%	71%	76%	**64%**
	April	48%	61%	79%	81%	66%	74%	78%	**70%**
	May	39%	57%	77%	73%	65%	64%	74%	**64%**
	June	38%	63%	76%	77%	77%	77%	68%	**67%**
	July	37%	52%	60%	65%	53%	57%	58%	**55%**
	August	36%	58%	68%	67%	64%	61%	67%	**61%**
	Average	**38%**	**54%**	**67%**	**67%**	**61%**	**64%**	**67%**	

Source: Smith Travel Research

EXHIBIT V:
Hotel Market Review

ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

As shown, the overall market averaged between 46 percent and 70 percent occupancy throughout the past year. The spike in occupancy rates on Fridays and Saturdays through the spring, summer, and fall months indicates strong leisure demand. Headquarter hotels across the country have significantly boosted group visitation by offering high-quality accommodations close to convention centers. This is evident in the increased occupancies observed on peak business days, such as Tuesdays and Wednesdays, when conventions and group events are typically scheduled. In Tulsa, the development of a headquarter hotel could have a transformative impact by attracting larger conventions and events, which, in turn, would lift overall occupancies not just on peak days, but throughout the week. This would help strengthen the downtown hotel market by increasing demand across all properties and days, driving both higher occupancy rates and room revenues.

TABLE 9 shows the ADR by day of the week between September 2023 and August 2024.

TABLE 9: ADR by Day of the Week by Month | September 2023 - August 2024

		Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
2023	September	$120	$131	$137	$137	$132	$136	$149	**$136**
	October	$127	$142	$151	$152	$160	$166	$159	**$152**
	November	$128	$132	$140	$141	$144	$150	$160	**$144**
	December	$137	$128	$131	$130	$126	$148	$151	**$138**
2024	January	$117	$125	$130	$132	$131	$130	$130	**$129**
	February	$124	$133	$151	$133	$130	$146	$150	**$140**
	March	$140	$141	$144	$146	$152	$164	$166	**$152**
	April	$134	$144	$152	$153	$144	$157	$161	**$150**
	May	$132	$143	$154	$150	$147	$150	$156	**$149**
	June	$123	$139	$145	$144	$159	$153	$143	**$145**
	July	$121	$132	$136	$145	$127	$131	$131	**$133**
	August	$120	$132	$137	$136	$136	$136	$138	**$135**
	Average	**$128**	**$136**	**$144**	**$143**	**$142**	**$149**	**$150**	

Source: Smith Travel Research

EXHIBIT V:
Hotel Market Review

ACCOMMODATED DEMAND AND COMPETITIVE SET PERFORMANCE (CONTINUED)

The overall market maintained an Average Daily Rate (ADR) ranging from $129 to $152 throughout the year, with notable rate increases primarily observed on weekends. Additionally, Tuesdays and Wednesdays—typically favored for group travel—experienced rate hikes during the spring and early summer, aligning with increased activity at the convention center. With the introduction of the Project hotel in the city, the new and elevated quality product is expected cause a flight to quality for existing hotels to invest in renovations in order to compete for business in the market. The elevated quality across the city is expected to drive higher rates and to attract additional business to the city from overall increased quality and additional options closer to the CBCC.

Event activity has returned across the country and specifically in Tulsa at the CBCC with the renovated center and with OVG as the new management company. With the planned addition of a new headquarter hotel in Tulsa, we can anticipate a resurgence in weekday group business, that is currently lost due to the lack of a sizeable room block to accommodate large groups. This will likely reverse some of the trends seen post-pandemic, where weekend travel, bolstered by "bleisure" (business-leisure) travelers, has outperformed weekdays. The new HQ hotel is expected to attract more conventions and events, which will drive demand during the weekdays, supporting a stronger occupancy pattern across the week. While weekends remain critical with higher ADRs, the introduction of larger group events and corporate meetings facilitated by the HQ hotel will help increase weekday occupancy, providing a more balanced demand structure throughout the week.

LODGING MARKET IMPLICATIONS

The Tulsa hotel market has recovered to 2019 occupancy levels, a period that saw a significant increase in supply with the addition of 633 rooms since 2016. Despite the influx of new rooms, overall demand for room nights has rebounded to pre-pandemic levels, driving upward pressure on both ADR (Average Daily Rate) and RevPAR (Revenue per Available Room). This strong demand indicates the market's ability to absorb new supply, making it an opportune time for the development of a new hotel. As demand continues to match or exceed supply, the introduction of a new property will further enhance Tulsa's ability to attract larger conventions and events, which will, in turn, boost the entire market's performance.

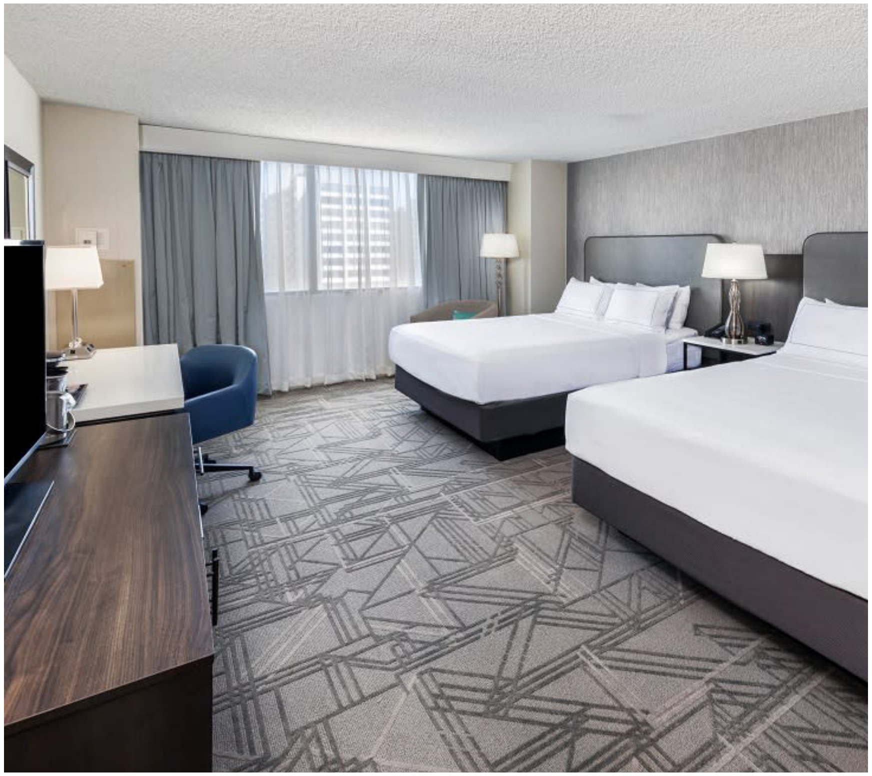
EXHIBIT V:
Hotel Market Review

LODGING MARKET IMPLICATIONS (CONTINUED)

The supply in the greater downtown market consists mostly of smaller select-service properties. The lack of committable room blocks has led to the difficulty of scheduling larger events and spreading groups across numerous properties in the CBD area. Hotels have had a history on holding out on group business to avoid paying commissions and rebates and still have success in filling rooms, while being able to charge higher rates. The lack of new, upscale developments in the market has restricted ADR growth in the market.

It can be expected that with the addition of new supply to the downtown market, occupancy across the market will temporarily impact the competitive market; however, the addition of a headquarter hotel will induce demand and drive higher ADRs onsite and create a ripple effect on other downtown properties. The Project's offerings are expected to elevate the Tulsa market as a destination by inducing more demand to the market in the form of more leisure, sports and larger conventions demand, which will benefit all hotels in the downtown. Additionally, it is important to note that adjacent to the south end of the CBCC, the OSU Medical Campus expansion is currently under construction, which has the potential to attract significant corporate, medical and group activity to the hotel and the CBCC in the future.

The CBCC has gained strong momentum in securing meeting and event bookings for the coming years, thanks to the quality of its renovated spaces and the dedicated efforts of OVG's new management team. This success comes despite the continued absence of a suitable headquarter hotel.



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Hotel Market Review

LODGING MARKET IMPLICATIONS (CONTINUED)

The expansion of the OSU medical campus is poised to have a significant impact on corporate, medical, and group activity at the convention center, driving demand for additional hotel rooms in downtown Tulsa. As the medical campus grows, it will likely attract more medical conferences, training programs, and research symposiums, contributing to a steady increase in group bookings for events tied to healthcare professionals. Furthermore, corporate travel is expected to rise as the medical expansion brings in more business from healthcare-related companies, partnerships, and consultants who may also require meeting spaces at the convention center.

This increase in medical and corporate activity, coupled with the existing demand for conventions and events in Tulsa, will push the need for more hotel rooms, particularly full-service and upscale properties that can accommodate larger groups. The introduction of new hotels, especially those with significant meeting space, will provide much-needed support to host these expanded activities, filling the gap left by the current supply of select-service properties. Additionally, this development is expected to elevate occupancy rates and ADRs, encouraging the further expansion of Tulsa's hotel market to keep pace with the growing demand.