



Board of Directors Meeting

Monday, November 14, 2022 @ 11:45 a.m.

**Jack D. Huffman Community Building
Auditorium**

**801 W. Irving Blvd.
Irving, Texas 75060**

(Lunch Served 11:15 a.m.)

OCTOBER 2021-SEPTEMBER 2022

Place	Last	First	10/23/2021	11/16/2021	12/13/2021	1/24/2022	2/28/2022	3/28/2022	4/25/2022	5/23/2022	6/27/2022	7/25/2022	8/22/2022	9/26/2022
1	Cooperstein	Karen	P	P	P	P	P	P	P	#	P	P	P	P
2	Basoco	Michael	N/A	P	P	P	P	A	P	P	P	P	#	P
3	Gibson	Colvin	N/A	P	P	P	P	P	P	P	P	P	P	P
4	Stewart, Jr	Richard	P	P	P	P	P	P	P	P	P	P	P	P
5	Bourgeois	Robert	P	P	P	P	P	P	P	P	P	#	P	P
6	Arafat	Yasir	N/A	N/A	P	P	P	*	P	*	*	P	P	P
7	Reed	Sam	N/A	P	P	P	P	P	P	P	P	P	P	P
8	Mahoney	William	P	P	P	P	P	P	P	P	P	P	P	P
9	Gears	Herbert	P	#	#	P	#	P	P	P	P	P	P	#
10	DeBaudry	Tommy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	*	P	P	*	P
11	Kang	Julia	P	P	P	P	P	P	P	P	P	P	P	P
12	Malcolm	Greg	P	P	P	P	P	P	P	P	*	P	P	*
13	Cole	David	P	P	P	P	P	P	*	P	P	P	P	P
	Nicks	John	N/A	P	P	P		P	P	P	P	P	P	*
	Bowman	Beth	P	P	P	P	P	*	P	P	*	P	P	*
	Burke	Dallas	*	*	P	P	*	P	*	P	*	P	#	*
	Fenley-Garcia	Stephanie	*	#	#	*	P	#	*	*	#	P	#	*
	Hawkins	Todd	*	P	*	P	P	P	P	P	*	P	P	P
	Hillman	Chris	*	*	P	P	P	P	P	P	*	P	*	P
	Hoskins	Nydia	*	P	P	P	*	P	P	P	P	*	P	#
	Limon	Kim	*	P	P	P	P	P	P	A	P	P	P	P
	O'Briant	Kelly	N/A	N/A	#	P	#	P	P	P	#	P	P	P
	Perot	Hammond	*	P	P	P	P	P	P	P	*	P	P	#
	Philipp	Joe	#	P	P	P	P	#	P	P	#	#	P	P
	Randall	Michael	#	#	#	P	*	P	*	*	P	#	#	#
	Taylor	Mayor Pro Tem K	P	P	P	*	P	P	*	P	*	*	P	P
Liaison	Venegas	Clare	#	#	#	#	#	#	#	#	#	#	#	#

- P = Present
- * = Absent - Company Business
- # = Absent - Other
- β = Represented
- ∞ = Budget Retreat

AGENDA
Irving Convention and Visitors Bureau Board of Directors
Monday, November 14, 2022, at 11:45 AM
Jack D. Huffman Community Building - Auditorium
801 W. Irving Blvd.
Irving, Texas 75060

NOTE: A possible quorum of the Irving City Council may be present at this committee meeting.

1. Citizen Comments on Items Listed on the Agenda
2. Election of Officers:
 - a. Board & Business Development Committee Recommendations based on Nominating Task Force Committee:
 - Nomination for Chair – Bob Bourgeois,
 - Nomination for Vice Chair – Richard Stewart, Jr.
 - b. Call for Nominations from the Floor
 - c. Vote

Consent Agenda

3. Approving ICVB Board Meeting Minutes for September 26 and October 21, 2022
4. Reviewing the Hotel Occupancy Tax Collections
5. Accepting the Irving Convention Center Financial Report for September 2022

Individual Consideration

6. Accepting the Irving Convention Center Audit Report for FY 2021-22 – Crowe LLC
7. Approving the Budget Adjustment Transfer Achieved from the Irving Convention Center FY2021-22 Operational Savings to the Convention Center Reserve/Capital Fund
8. Approval of Community Engagement Committee Recommendation for High Spirited Citizen Nominations
 - a. Ernestine Chipman
 - b. Susan Motley

Board Reports

9. Board Chair Report
 - a. Next Board Meeting – December 19, 2022

AGENDA - Continued

10. Board Committee Reports

- a. Board and Business Development – Richard Stewart, Jr.
 - Next Meeting – December 9
- b. Community Engagement – Karen Cooperstein
 - Recap of 50th Anniversary Reception
 - Next Meeting – TBD
- c. Destination Development – Greg Malcolm
 - Recap of November 8 Meeting
 - Next Meeting – TBD

11. City Reports

- a. Council Liaison – Councilman Kyle Taylor
 - New City of Irving Boards, Commissions and Committees Ordinance
 - Short-Term Rental Registration Program Update
- b. Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
- c. City Manager – Chris Hillman
 - Visitor Development Updates
 - Toyota Music Factory
 - Other City Updates

12. Bureau Monthly Management Reports

- a. Executive Director – Maura Gast
- b. Sales and Services – Lori Fojtasek
- c. Marketing and Communications – Diana Pfaff
- d. Administration and Finance – Susan Rose
 - Smith Travel Research and AirDNA Monthly Reports

13. Convention Center Management Report – Tom Meehan/Jeremy Pierce

14. Industry Partner Reports

- a. The Pavilion at the Toyota Music Factory/Live Nation Report – Tommy DeBeaudry
- b. Hotel Industry Updates – Greg Malcolm, Kim Limon, Nydia Hoskins
- c. Restaurant Industry Update – David Cole

AGENDA - Continued

15. Partner Organization & Stakeholder Reports

- a. DCURD and Irving Flood Control Districts – Dallas Burke
- b. Chamber of Commerce – Janie Perelman/Beth Bowman
- c. Irving Arts and Culture – Kelly O’Briant/Todd Hawkins
- d. The Las Colinas Association – Hammond Perot
- e. TIF – Michael Randall
- f. University of Dallas – Clare Venegas

CERTIFICATION

I, the undersigned authority, do hereby certify that this notice of meeting was posted on the kiosk at City Hall of the City of Irving, Texas, a place readily accessible to the general public at all times, and said notice was posted by the following date and time:

_____ at _____ and will remain so posted at least 72 hours before said meeting convened.

Deputy Clerk, City Secretary’s Office

This meeting can be adjourned and reconvened, if necessary, the following regular business day.

Any item on this posted agenda could be discussed in executive session as long as it is within one of the permitted categories under sections 551.071 through 551.076 and section 551.087 of the Texas Government Code.

A member of the public may address the governing body regarding an item on the agenda either before or during the body’s consideration of the item, upon being recognized by the presiding officer or the consent of the body.

This facility is physically accessible and parking spaces for the disabled are available. Accommodations for people with disabilities are available upon request. Requests for accommodations must be made 48 hours prior to the meeting. Contact the City Secretary’s Office at 972-721-2493 or Relay Texas at 7-1-1 or 1-800-735-2988.

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, NOVEMBER 14, 2022**

AGENDA ITEMS

MINUTES
IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
Irving Convention Center – Grand Ballroom 1-2
September 26, 2022

Attendance: David Cole – Board Chair; Bob Bourgeois – Board Vice Chair; Yasir Arafat, Michael Basoco, Tommy DeBeaudry, Colvin Gibson, Todd Hawkins, City Manager Chris Hillman, Julia Kang, Kim Limon, William Mahoney, Kelly O'Briant, Joe Philipp, Sam Reed, Richard Stewart, Jr., and Council Liaison Kyle Taylor – Board members; Chief Financial Officer Bret Starr, Senior Assistant City Attorney Christina Weber, Councilman Al Zapanta, and Councilman Mark Zeske – City of Irving; General Manager Tom Meehan and Assistant General Manager Jeremy Pierce – ICC Staff; Carol Boyer, Lori Fojtasek, Maura Gast, Marianne Lauda, Brice Petty, Diana Pfaff, and Susan Rose, and Monty White – ICVB. Guests: Sales Manager Cheryl Hopkins, Sales and Services Coordinator Brenda Lopez, and Sales Manager Debbie Roberts – ICVB; Executive Vice President of Convention Centers Dan Hoffend and Executive Vice President Convention Center Operations Bob McClintock – ASM Global.

Board Chair David Cole called the meeting to order at 11:47 a.m. and inquired if there were any citizen comments; there were none.

CONSENT AGENDA

- Approve the ICVB Board of Directors meeting minutes from August 22, 2022
- Accept the ICVB Financial Reports for August 2022
- Review of Hotel Occupancy Tax Collections – July 2022
- Accept the ICC Financial Reports for August 2022

Cole called for a motion to approve the Consent Agenda as presented. On a motion from Board member William Mahoney and a second from Board member Richard Stewart, Jr., the motion was unanimously approved.

PRESENTATION

Irving Hotel Outlook Presentation – Tourism Economics Quarterly Update

Assistant Executive Director Finance/Administration Susan Rose gave an overview presentation of the Tourism Economics Quarterly Report. It was noted the full presentation was presented to the Executive Committee by Director of Lodging Analytics Aran Ryan on Friday, September 23.

Highlights of the update were:

U.S. Context:

- U.S. Recovery continuing in September with ADR of 19.0% ahead of 2019 levels, and ahead of CPI growth of 15%.
- Air passenger volumes approaching pre-COVID levels with reduced pilots and number of flights.
- Consumers are spending with confidence. Durable goods are holding steady, and Services are rebuilding.
- Wealth accumulation is shifting toward consumption.
 - Household net worth in general at elevated levels

- Personal savings rates are open for what will happen in the next year
- Job growth continues to be strong. Unemployment rate recovers from 15% to 3.7% in record time.
- Recovery has been accompanied by inflation and the Federal Reserve responds by raising interest rates.
- We are headed for a mild recession in the first half of 2023. It is expected to be short and mild by historical standards.
- Labor markets will weaken moderately and employers face challenges in restaffing, while wage rates are rising.
- Intentions to travel remain high.

Irving Lodging Forecast:

- Assumptions:
 - U.S. economy experiences a mild recession in first half of 2023.
 - This recession is assumed to be slow, but not upend, the travel recovery.
 - Corporate travel normalizes progressively through 2023.
 - Leisure travel continues to be boosted by favorable factors.
 - Group demand improves steadily but remains below 2019 levels.
- Room revenue is expected to be 5.9% above 2019 levels in 2023.
- Lodging demand in Irving has tracked closely with DFW Airport passenger volumes and still below 2019 levels. It may take until beyond 2024 for RevPAR to recover to its historical average.
- Hotel performance in Irving continues to recover.

ASM (SMG) Global Corporate Update and Industry Outlook

General Manager Tom Meehan introduced ASM Global Executive Director of Convention Center Operations Bob McClintock and ASM Executive Vice President of Convention Centers Dan Hoffend. The entire ASM senior management team is attending meetings this week at the Convention Center.

Highlights of the Corporate Update were:

- ASM has a global presence with an integrated network of venues across five continents.
- Committed to enriching the guest experience, while enhancing the bottom line. ASM's culinary arm, SAVOR, delivers culinary services driving profitability with 360-degree solutions.
- ASM VenueShield a best-in-class program providing the highest levels of cleanliness and safety, while inspiring consumer confidants was launched in 2020.
- Committed to sustainability through partnerships and additional programs.
- Committed to people and culture with focused diversity and ASM Global custom training courses and attracting and retaining talent.

Highlights of the Industry Outlook were:

- Business confidence is growing, and face-to-face value has been confirmed.
- Key customer focus is safety, security, customer experience and technology.
- Irving is rebounding to 2019 levels in all areas.
- Compliment to the ICC team and ICVB Executive Director Maura Gast's direction.

INDIVIDUAL CONSIDERATION

Revised Budget – Fiscal Year 2022-23

Gast reported the revised budget was discussed at the September Executive Committee meeting. A copy of the adopted budget is included in the Board packet.

Cole asked for a motion to approve the Revised Budget FY2022-23. On a motion from Board member Julia Kang and a second from Stewart, the motion was unanimously approved.

COVID-19/AMERICAN RESCUE PLAN ACT UPDATE

Gast reported Hotel revenue is reporting up but with a different mix of travelers. Business travel and meetings are slow to return and until stabilized will be on a roller coaster ride. ICVB will continue to be hyper-conservative and cautious moving forward in decisions and will focus on building out the sales pipeline for the long-term.

CHAIR REPORT

- Service Award Recognitions: Gast introduced each staff member and gave a brief biography of their service.
 - CVB Sales Manager Cheryl Hopkins – 30 years
 - CVB Sales and Services Coordinator Brenda Lopez – 10 years
 - CVB Sales Manager Debbie Roberts – 10 years
 - CVB Marketing Director Monty White – 10 years
- Cole reported the Nominating Task Force met and is recommending Bob Bourgeois for Board Chair and Richard Stewart, Jr. for Vice Chair.
- A Board member Visitor Information Volunteer form was distributed as a handout. Board members willing to volunteer can return the completed form to Office Manager Carol Boyer.
- The next Board meeting will be held on Friday, October 21 at the Irving Convention Center. This is a Special Board meeting for the Executive Director's performance evaluation. All Board members are welcome to attend and participate; only voting members may vote on any action.

COMMITTEE REPORTS:

Board and Business Development

Committee Chair Richard Stewart, Jr. reported:

- The Committee met on Friday, September 9 and discussed the Nominating Taskforce recommendations, the Board member Annual Self Evaluation Form, continued discussion on qualifications for Board members and working with the City Council on recommendations, and the Strategic Plan Committee items.
- The next Committee meeting is scheduled for Friday, December 3 at 9:00 a.m. He encouraged all Board members to attend and participate.

Community Engagement Committee

Committee Vice Chair Julia Kang reported:

- The next Committee meeting is scheduled for October 11 at 9:00 a.m. She encouraged all to attend and participate in discussions on the ICVB 50th Anniversary celebration planning.

Destination Development Committee

Committee Chair Greg Malcolm reported:

- The next Committee meeting is scheduled for November 8 at 11:30 a.m.

CITY REPORTS

Mayor Pro Tem Al Zapanta reported:

- He attended the U.S./Mexico Chamber of Commerce Annual meeting in Washington D.C. and was pleased to see people were coming out to a sold-out event. The feedback from attendees is that next year will not be a return to 2019 levels. He complimented the CVB for the excellent job of holding steady in their efforts during the challenging times, but cautioned it is not over yet. The Consumer Price Index is rising, and the trend is driven by COVID, and the supply chain issues. He reported the City Manager and City Council stayed the course and corporations are only bringing in 30% of their people into the office with others working remote.

Council Liaison Kyle Taylor reported:

- Thanked everyone involved with the TSAE event. It was a magnificent event to show off the City. He expressed his gratitude for the ICVB and ICC teams who work hard every day, but this event was above and beyond.

Councilman Mark Zeske reported:

- Agreed with the comments regarding the TSAE event. The event was so unique, and the building looked spectacular. Outstanding job.

City Manager Chris Hillman reported:

- Echoed comments regarding TSAE.
- He commended the ICVB, ICC and City team for pulling together for the extraordinary Triathlon event and bringing over 2000 visitors from outside the City.
- Thanked the ASM team for the update report. The ICVB Board, Gast and staff do an extraordinary job and is best he has ever worked with, which shows how we were able to get through such a challenging time.
- City Council passed the FY2022-23 budget and ICVB additional \$10 million ARPA funds to help with efforts to continue to secure a strong CVB. Funding total over three fiscal year period is \$23 million and by the end of it the Reserves will be fully funded.
- Council approved lowering the tax rate by ½ cent. There were \$750 million in bond projects approved last year but did not raise tax rate but absorbed the cost over the next 10 years.
- Additionally, earlier this year the City Council increased the Over 65/Disabled Person home exemption to \$50,000, all while keeping services in place for a growing community.
- The Central Fire Station was demolished last week to make way for a new station in the Heritage District. A portion of the brick was saved to include in the new station, and it will open in the next 1-1/2 years and be fully staffed with a brand-new ladder truck.
- Upcoming City events include:
 - Movies on Main every Friday in October
 - Illuminate Irving on October 18 at Millennium Park.
 - Eerie Irving on October 22 at Trinity View Park. The family-friendly event will include a haunted house walk-through, carnival games, rides, photo ops and more.

Chief Financial Officer Bret Starr reported:

- Hotel Occupancy Tax has exceeded the projections for the year. The estimates were cautious and now on track for \$26.2 million. Two properties are in arrears with payments and had informal payment arrangements. The City is now turning the item over to a legal firm for delinquent tax payments.

BUREAU MANAGEMENT AND STAFF REPORTS

Bureau Management

Executive Director Maura Gast reported:

- Gast presented a video from ICTN from the TSAE event that recapped the event. She thanked the staff for their extraordinary support and all who volunteered to make it such a success. It said a lot to guests that the Board made such a significant effort.
- Thanked Hillman, Irving PD, Fire, Traffic & Transportation Department and all who made the PTO Triathlon event a seamless operation to the guests. It took more than 200 non-Irving police and fire officers to pull off the race and they all worked tirelessly to make everything run as smoothly as possible. Other entities involved were: City Communications, ICTN, Las Colinas Association, Parks and Recreation Department, General Manager Nydia Hoskins from Omni Las Colinas, Tom Meehan and ICC team, and Waste Management Department. Hillman brought a perspective as a runner. She also gave a shout-out to Sports Sales Manager Debbie Roberts for bringing the event to the City and on the heels of the multi-sport Triathlon event in April. Irving should be proud.

Sales and Services

Assistant Executive Director Sales and Services Lori Fojtasek reported:

- She expressed gratitude for everyone involved in the TSAE event. The team was focused on being sure everyone had a wonderful time while being safe and went away happy. She also thanked Meehan and team, Chef Eduardo Alvarez, and ICC banquet staff. There was plenty of food and seating was spread out for socializing. There were 235 people who attended the excursions.
- Team is hoping to bring in more groups in the next 2-3 years to showcase Irving.
- PTO event was successful, despite the heat.
- The Sales team made goal for the year and had zero recent cancellations due to COVID.
- Working on a multi-sport for next April and the Club Corp Class will happen the same weekend next year.
- SMERF Sales Manager Katherine DiPietro is retiring after 16 years on ICVB staff and moving to Arizona. Her replacement has been hired with industry experience, specifically in Irving.

Marketing and Communications

Assistant Executive Director Marketing and Communications Diana Pfaff reported:

- The August Marketing and Communications report is in the packet for review.
- Maloney Strategic Communications did a fantastic job for the TSAE event, showing branding in the building with cling-ons at front lobby desk, elevators and floors, unique drinks, up lights, and fun colors turned the building into a fun music-themed party. A social media event coming to Irving in March will engage those ideas.
- The social media selfie-stand at the PTO event was a hit.
- The Las Colinas Association Bowl-a-thon gained the ICVB three more awards: Most Team Strikes, Most Individual Strikes and Community Partner Award.
- Thanked Board member Yasir Arafat for his assistance at a recent DART photo shoot.

- Congratulated Marketing Director Monty White on his 10-year anniversary. He has been an instrumental part of the ICVB's first HSMIAI Platinum Award, and he was named to HSMIAI Top 25 Minds. He brings tremendous exposure to the ICVB and Irving.

Administration and Finance

Assistant Executive Director Finance and Administration Susan Rose reported:

- The AirDNA report shows:
 - For the month of August there were 558 available listings in Irving, which was a 39.2% increase over last year of 401.
 - Average Daily Rate for August was \$218.17, a decrease of 1.87% over last year.
 - Occupancy percentage was 56%, a decrease of 3.65% compared to last year.
 - For the hotel comparable subset, Average Daily Rate for August was \$117.87, and increase of 13.64% from last year, with Occupancy at 58.1%, a decrease of 7.67%.
- The Administration and Finance team:
 - The team participated in an excursion activity during TSAE with the Irving Salvation Army and assisted with Music Trivia Bingo. The building looked phenomenal with the view and lighting and the weather was fantastic.
 - The team is processing and paying invoices for year-end. And the new fiscal year starts next week.
 - IT Manager Brice Petty continues to refine the infrastructure and make improvements as needed.
 - Rose and Petty will attend the Destinations International Business Operations Summit in St. Louis in October. Gast will be speaking at the event. The best practice information gained from Finance and HR peers is invaluable.

CONVENTION CENTER MANAGEMENT

General Manager Tom Meehan reported:

- The Convention Center achieved budget ten of the eleven months in the year.
- It has been a tremendous year and hoping to return over \$500,000 to the Operating Subsidy for the building, which is the highest amount ever.
- There were 18 events in August and 184 events to date and looking to be over 200 by end of the year.
- To date, 14,464 visitors in August and 171,919 visitors recorded this year.
- Future guest rooms booked this month shows 13,647 and 37,181 for the year, compared to 19,836 in the prior year.
- Two surveys were returned with 100% score, and 94.8% for the year.
- September is a busy month with 27 events.
- The TSAE event was tremendous. There were numerous people involved in the planning and it was perfect execution and weather.
- Congratulated Watson and ICC for the Global Biorisk Advisory Council STAR accreditation. The ASM VenueShield program played a large part in that certification.
- Building projects include:
 - Outside lighting on the outside upper and lower canopy with colors.
 - Grand Ballroom lighting project with color-changing lights.
 - Monument signs by the fountain and a large monument sign on Hwy 114 to come.
 - New kitchen equipment and new landscaping.

DRAFT

MINUTES

JOINT MEETING BETWEEN IRVING CONVENTION AND VISITORS BUREAU AND IRVING CITY COUNCIL

Irving Convention Center – First Floor Conference Room

October 21, 2022

Attendance: David Cole, Board Chair; Bob Bourgeois, Board Vice Chair; Beth Bowman*, Karen Cooperstein, Herb Gears, Colvin Gibson, Nydia Hoskins, Julia Kang, Greg Malcolm, William Mahoney, Joe Philipp*, Sam Reed, Richard Stewart Jr. – ICVB Board of Directors; ICVB Council Liaison Kyle Taylor and City Councilman Mark Zeske; Maura Gast – ICVB Staff. (*Indicates Non-Voting members.)

Board Chair David Cole called the meeting to order at 9:00 a.m. and inquired if there were any citizen comments; there were none. Cole provided an overview of the meeting and its purpose of providing the annual performance evaluation of the Executive Director and reminded the group of the narrative report Gast had provided in advance of the meeting.

PERSONNEL – EXECUTIVE DIRECTOR

Executive Director Maura Gast called the meeting into Executive Session pursuant to Section 551.074 of the Texas Local Government Code at approximately 9:03 a.m. The meeting reconvened from Executive Session at 10:36 a.m.

On a motion by Board Vice Chair Bob Bourgeois and seconded by Board member Herbert Gears, the Board unanimously approved revising the expiration date of the Discretionary Time Calculation to December 31, 2025 and updating the calculation to reflect total to date, and approved the following changes to the policy: allowing discretionary time to be utilized with any other paid time off and allowing the use of more than four days within two pay periods with the advance approval of the Board Chair.

The Executive Director was asked to conduct a peer group salary survey and bring the information back to the Executive Committee for discussion at its December meeting, along with the City of Irving pay scale. It was also requested that the most current ICVB compensation study be posted in the Board Portal.

Gast then provided a brief presentation on succession planning for the organization as the final element of her evaluation report.

There being no further discussion, the meeting was adjourned at 10:47 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME

Executive Director



ICVB
HOTEL OCCUPANCY TAX COLLECTIONS

For Period Ending
August 2022

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
2021 - 2022**

LUXURY & FULL SERVICE		OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022
1	Atrium Hotel and Suites DFW Airport	3,783.84	4,528.42	4,045.56	634.90	3,521.48	7,151.92	3,766.53	3,714.00	4,135.89	4,661.13	5,208.78
2	Dallas Marriott Hotel Las Colinas	37,970.09	33,483.93	24,467.35	22,307.01	29,716.95	43,897.66	49,996.86	43,898.34	41,034.93	34,761.99	42,093.83
3	DFW Airport Hotel & Conference Center	2,628.37	2,490.29	1,924.10	414.75	29.71	130.68	7.83	1.11	closed	closed	closed
4	DFW Airport Marriott	40,597.86	44,001.44	24,067.21	40,491.61	35,076.69	43,231.22	39,970.05	41,690.81	44,427.31	39,218.28	49,312.82
5	Doubletree by Hilton DFW Airport North	11,756.14	10,742.13	5,809.55	9,568.42	13,418.77	6,181.21	0.00	0.00	0.00	0.00	0.00
6	Embassy Suites DFW Airport South	23,760.06	22,304.84	19,367.30	17,870.25	20,520.11	27,134.33	28,253.05	26,197.44	26,947.05	25,534.97	25,534.97
7	Four Seasons Resort & Club	82,177.41	80,697.71	62,241.41	45,428.15	46,937.23	75,634.02	93,751.14	95,780.47	83,309.63	69,944.55	59,500.87
8	Hilton Garden Inn DFW Airport South	10,967.90	10,423.32	7,286.49	7,976.63	10,628.56	11,568.59	12,263.91	12,721.68	12,796.13	9,792.23	10,793.41
9	Hilton Garden Inn Las Colinas	10,627.57	9,520.04	7,534.88	7,252.60	9,901.03	12,187.92	14,046.72	14,626.29	15,587.06	12,478.54	12,291.29
10	Holiday Inn Irving Las Colinas	7,069.28	5,548.92	5,579.88	5,880.13	6,027.03	8,606.09	9,259.25	8,490.10	9,584.90	7,969.12	6,267.70
11	NYLO Las Colinas Tapestry Collection by Hilton	13,102.22	11,870.42	10,551.36	9,080.76	13,767.92	17,126.46	18,008.24	18,700.53	18,998.19	16,185.32	16,452.33
12	Omni Las Colinas Hotel	32,743.44	28,486.90	20,256.44	21,630.77	24,340.89	33,923.52	51,777.91	47,460.51	46,977.93	42,651.90	38,036.52
13	Sheraton DFW Airport Hotel	22,148.78	19,798.46	13,727.91	13,122.31	10,193.20	26,043.90	10,813.53	0.00	0.00	0.00	0.00
14	Texican Court	10,626.37	10,238.59	9,334.91	9,358.05	10,929.60	12,073.91	14,576.32	13,496.48	14,194.03	13,319.80	15,035.49
15	Westin DFW Airport	40,206.91	35,351.72	3,075.04	18,305.41	39,040.68	14,391.45	38,983.86	30,944.56	16,696.11	19,612.57	41,371.85
TOTAL LUXURY & FULL SERVICE		350,166.24	329,487.13	219,269.39	229,321.75	274,049.85	339,282.88	385,475.20	357,722.32	334,689.16	296,130.40	321,899.86

16	Westin Irving Convention Center Las Colinas	36,557.50	37,876.68	25,412.52	27,656.24	37,531.47	40,770.42	41,656.06	43,736.63	42,184.01	34,643.48	43,541.19
----	---	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Westin pays 9% tax which is applied to bond payments. The 9% has been converted to the ICVB's share of the tax (57% of 5%) in order to compare with payments from other hotels. Amount is not included in the totals.

ALL SUITE / EXTENDED STAY		OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022
1	Comfort Inn DFW Airport North	4,642.86	3,309.17	3,780.49	3,794.95	4,719.92	5,920.86	6,232.10	5,727.38	6,492.55	3,526.83	closed
2	Comfort Suites DFW Airport North	5,488.66	4,961.09	4,613.53	4,623.58	5,156.04	5,613.25	5,649.29	6,002.48	6,555.03	6,116.28	5,911.85
3	Comfort Suites Las Colinas	1,207.02	1,001.82	936.22	831.92	911.41	1,603.04	1,441.61	1,388.21	1,485.09	1,576.10	1,576.01
4	Country Inn & Suites by Carlson DFW Airport South	3,521.75	3,282.54	2,924.99	2,693.79	3,297.69	4,048.33	4,463.25	4,647.85	4,579.38	3,981.59	3,657.54
5	Element Dallas Las Colinas	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1,478.81	5,527.30
6	Element DFW Airport North	8,065.41	7,212.62	5,896.07	6,217.73	6,986.49	10,150.90	9,976.08	9,760.18	9,826.96	9,672.82	8,795.02
7	Extended Stay America Dallas DFW Airport North	2,337.12	1,394.21	1,320.19	2,452.66	1,777.72	1,358.44	1,536.45	1,743.33	1,607.41	1,274.77	1,044.54
8	Extended Stay America Dallas Las Colinas	1,858.48	1,476.93	1,472.61	1,132.03	1,622.11	1,769.65	1,861.26	2,995.70	814.84	1,068.58	1,907.48
9	Extended Stay Deluxe Green Park	1,237.03	1,109.52	1,706.64	1,882.33	1,964.33	2,464.92	1,373.19	2,124.89	1,239.13	915.65	917.44
10	Extended Stay Deluxe Las Colinas	1,189.45	944.16	653.92	1,290.77	562.14	1,632.04	1,503.46	1,364.18	2,279.45	1,329.59	706.65
11	Hawthorne Suites Irving DFW Airport South	2,318.89	1,608.81	1,119.44	1,322.57	1,975.37	1,859.81	1,937.80	2,109.62	1,979.76	1,958.05	1,813.48
12	Hawthorne Suites DFW Airport North	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed	closed
13	Holiday Inn Express Hotel & Suites DFW Airport North	8,560.70	7,620.69	7,237.90	7,532.27	9,310.69	9,379.83	11,929.72	11,434.20	14,258.39	13,422.93	12,524.48
14	Holiday Inn Express Hotel & Suites DFW Airport South	8,115.66	7,085.52	6,911.36	5,646.19	7,782.53	10,829.59	12,100.84	10,964.18	10,765.43	10,740.20	9,916.55
15	Holiday Inn Express Hotel & Suites Irving Las Colinas	6,643.96	5,913.14	4,722.48	5,347.92	5,927.17	7,328.05	8,193.90	7,098.62	8,981.65	7,171.35	7,645.37
16	Home Towne Studios Dallas Irving	2,154.29	1,795.08	1,689.38	2,003.47	2,434.12	3,028.39	2,858.73	3,015.74	3,037.14	3,219.27	2,555.84
17	Homewood Suites by Hilton DFW Airport North	5,470.96	5,395.49	4,856.84	5,023.29	5,949.35	6,804.74	6,956.15	7,332.90	7,639.03	7,427.05	4,526.05
18	Homewood Suites by Hilton Las Colinas	9,559.37	8,304.84	7,968.12	8,480.67	8,097.22	10,692.47	10,482.49	10,613.39	9,965.36	9,552.19	0.00
19	Hyatt House Dallas Las Colinas	0.00	18,145.60	18,080.46	17,272.74	15,738.82	20,923.45	11,180.30	11,097.83	11,217.14	9,807.07	6,630.61
20	Oakwood Waterwalk Dallas Las Colinas	1,984.60	1,855.77	2,350.07	2,785.10	1,826.03	3,801.47	3,763.62	3,976.46	2,723.22	2,791.04	2,363.37
21	Residence Inn Dallas DFW Airport North Irving	4,867.76	4,676.38	3,897.89	4,066.10	4,657.35	6,254.38	5,382.91	6,145.19	5,597.66	5,583.94	4,681.88
22	Residence Inn Dallas Las Colinas	5,802.06	5,722.54	6,093.38	5,713.68	5,728.11	6,394.50	8,141.19	6,988.93	6,420.65	5,913.99	5,482.32
23	Sonesta ES Suites Dallas Las Colinas	3,044.44	2,832.77	1,939.41	1,960.49	2,854.54	3,251.66	5,187.22	4,832.78	4,324.81	3,241.90	4,338.94
24	Sonesta Simply Suites Dallas Las Colinas	1,393.66	1,796.70	1,341.21	1,481.41	1,852.85	2,279.43	2,381.62	2,535.28	2,549.78	421.39	1,809.69
25	Springhill Suites Dallas DFW Airport East Las Colinas	4,876.33	4,763.28	4,562.12	4,263.30	4,255.58	5,342.00	6,498.95	6,481.08	6,841.42	5,892.36	5,682.58
26	Staybridge Suites DFW Airport North	3,120.31	3,201.63	2,504.37	1,908.88	3,376.41	4,688.40	4,438.55	3,987.51	4,551.53	3,555.01	4,292.80
27	TownePlace Suites Dallas DFW Airport North Irving	7,718.96	6,249.28	2,668.04	5,188.10	5,740.73	8,248.83	9,042.34	8,016.49	8,846.06	7,820.52	7,917.47
28	TownePlace Suites Dallas Las Colinas	4,539.84	4,987.08	3,395.01	3,564.56	5,560.30	6,695.85	7,468.07	7,071.00	8,414.57	7,147.47	4,608.46
29	Woodspring Suites Signature	2,349.47	1,162.23	1,192.49	1,831.95	2,063.81	2,198.17	1,823.01	2,377.52	2,267.98	1,582.93	0.00
TOTAL ALL SUITE / EXTENDED STAY		112,069.04	117,808.89	105,834.63	110,312.45	122,128.83	154,562.45	153,804.10	151,832.92	155,261.42	138,189.68	116,833.72

BUDGET SERVICE	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022
1 Arya Inn & Suites	879.39	888.61	905.60	894.95	893.23	1,037.52	1,052.12	1,259.02	1,175.14	1,214.84	1,212.78
2 Best Western Irving Inn & Suites DFW South	3,431.08	3,713.85	3,820.29	2,920.69	2,920.70	3,691.34	2,514.45	1,539.24	2,310.50	2,327.73	2,133.44
3 Budget Inn & Suites	67.69	64.05	68.02	93.05	54.29	75.52	61.70	89.24	55.49	43.98	23.09
4 Budget Suites of America Las Colinas	586.81	1,373.32	1,215.12	353.94	0.00	1,462.58	308.01	905.94	685.06	752.13	536.19
5 Clarion Inn & Suites	3,955.98	3,367.31	3,268.36	2,763.90	3,966.17	2,697.04	4,232.96	4,629.94	5,584.57	4,888.29	3,988.63
6 Crossroads Hotel & Suites	1,412.00	1,128.59	1,584.58	1,579.87	1,408.55	1,489.47	1,619.55	1,543.15	1,633.59	1,574.26	1,161.92
7 Days Inn	4,913.29	4,450.75	4,299.64	4,989.05	5,276.73	6,180.19	6,472.79	6,464.73	6,460.29	6,463.67	6,003.29
8 Days Inn DFW Airport North	4,038.04	3,616.35	3,732.00	3,313.53	3,558.86	4,383.17	4,482.99	4,722.18	5,214.48	4,908.93	4,849.70
9 Delux Inn	812.48	796.11	713.63	687.36	567.92	980.90	1,039.04	990.27	972.81	1,070.53	903.48
10 Delux Suites Motel	63.46	62.08	68.40	76.00	86.66	107.93	90.70	93.40	107.11	83.14	82.18
11 Gateway Inn	626.89	618.08	531.10	532.47	495.30	619.22	635.55	659.49	629.62	609.79	436.93
12 Magnuson Extended Stay & Suites Airport Hotel	1,804.86	1,677.43	1,163.84	1,549.53	1,805.92	2,284.49	2,580.26	2,140.57	2,050.00	2,186.23	1,990.09
13 Motel 6 Dallas DFW South	1,721.00	1,672.73	1,680.21	1,558.79	1,595.17	1,648.86	1,825.37	1,932.21	1,924.62	1,997.52	1,749.68
14 Motel 6 Dallas Irving	3,527.81	3,148.09	2,880.32	2,995.02	2,824.98	3,271.14	3,571.56	4,000.19	3,586.81	3,611.11	3,355.76
15 Motel 6 DFW North	3,162.99	2,557.99	2,256.37	2,283.62	3,162.75	3,865.77	3,619.98	2,697.77	3,794.78	3,324.39	3,580.75
16 Motel 6 Irving Loop 12	1,056.56	993.72	929.88	841.71	718.27	1,027.55	1,079.33	1,182.56	1,094.72	1,176.11	1,079.02
17 OYO Hotel DFW Airport South	2,123.70	1,864.07	1,679.80	2,035.61	2,278.36	2,501.06	1,995.97	2,268.39	2,471.33	2,769.45	2,021.89
18 OYO Hotel DFW Airport North	348.26	0.00	558.36	251.13	678.41	690.71	357.54	308.74	385.21	0.00	380.13
19 Quality Inn & Suites DFW Airport South	2,760.11	2,611.23	2,183.67	1,937.51	2,891.73	3,179.09	3,564.09	4,259.06	2,799.24	3,109.78	3,128.19
20 Red Roof Inn Dallas DFW Airport North	5,648.37	4,819.00	4,412.49	4,391.15	4,232.22	5,195.84	5,117.58	5,458.30	5,272.87	5,123.95	5,033.32
21 Studio 6 / Motel 6 DFW Airport East	2,976.50	2,680.54	2,872.95	2,367.05	2,494.27	3,151.94	2,863.27	2,962.28	3,033.70	2,935.75	2,633.97
22 Super 8 Hotel DFW South	2,981.53	2,347.31	2,381.92	2,705.73	2,674.90	3,268.41	2,960.05	3,244.05	3,216.36	3,331.96	3,181.98
23 Super 8 Motel DFW North	2,893.74	2,790.12	2,738.58	2,640.84	2,625.27	3,030.94	2,977.35	3,143.00	3,065.15	3,051.52	3,082.51
TOTAL BUDGET SERVICE	51,792.54	47,241.33	45,945.13	43,762.50	47,210.66	55,840.68	55,022.21	56,493.72	57,523.45	56,555.06	52,548.92

LIMITED SERVICE		OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2021	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022
1	aLoft Las Colinas	9,963.33	9,010.54	7,762.02	8,115.09	9,369.19	12,066.05	13,883.03	12,405.37	12,252.41	9,830.25	11,557.10
2	Best Western Plus DFW Airport Suites North	4,582.23	4,054.27	3,477.43	3,444.02	4,454.45	5,314.51	5,698.31	5,471.88	5,964.20	5,452.15	5,387.24
3	Courtyard Dallas DFW Airport North Irving	13,203.24	12,661.84	10,210.14	10,399.35	12,885.67	16,671.27	16,050.58	16,542.38	16,902.21	14,377.58	14,124.89
4	Courtyard Dallas DFW Airport South Irving	12,273.74	10,168.05	7,959.26	6,584.26	7,719.90	8,942.21	11,114.17	10,014.56	10,827.35	8,407.45	8,289.65
5	Courtyard Dallas Las Colinas	7,753.24	7,210.28	5,366.04	4,358.72	7,321.51	10,345.84	11,330.84	10,903.88	10,141.89	8,136.33	8,384.63
6	Fairfield Inn & Suites Dallas DFW Airport South Irving	7,950.62	7,232.38	6,818.02	7,404.65	7,994.04	8,932.21	8,662.70	8,629.60	8,071.89	8,203.77	5,816.38
7	Fairfield Inn & Suites Dallas Las Colinas	3,972.25	3,847.11	3,656.16	3,041.89	3,534.58	5,345.62	5,055.95	5,621.06	6,586.31	5,986.86	5,986.86
8	Fairfield Inn Dallas DFW Airport North Irving	6,026.25	6,927.03	6,498.87	6,573.18	7,702.62	9,686.16	9,781.68	9,138.57	9,592.27	8,348.00	8,243.07
9	Hampton Inn Dallas Irving Las Colinas	6,961.53	6,651.29	5,594.17	5,697.70	6,707.49	8,629.07	9,799.09	10,122.78	10,629.35	8,746.37	8,410.10
10	Home2 Suites by Hilton DFW Airport North	8,814.52	7,626.08	6,272.30	6,428.71	7,125.52	9,069.09	8,233.62	9,675.57	10,753.42	2,075.90	8,231.86
11	Home2 Suites by Hilton DFW Airport South Irving	7,458.99	7,253.49	6,041.81	8,164.25	8,780.34	9,771.86	9,367.55	8,795.22	9,263.41	9,366.01	9,671.67
12	Hyatt Place Dallas Las Colinas	8,272.42	6,694.98	6,003.59	5,886.38	7,206.03	6,414.78	8,742.45	8,533.41	9,499.47	8,599.18	7,428.37
13	Jefferson Street Bed & Breakfast Inn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	La Quinta Inn & Suites DFW Airport North	8,532.36	9,274.42	1,696.48	7,247.16	8,343.70	8,612.00	10,123.85	9,939.97	10,061.46	9,699.59	7,953.36
15	La Quinta Inn & Suites DFW Airport South	6,177.91	5,317.02	4,875.56	5,478.81	5,656.81	7,023.50	6,539.24	7,223.70	7,531.26	6,753.21	6,755.37
16	La Quinta Inn Hotel & Suites Las Colinas	4,027.91	4,342.81	1,967.45	3,228.70	4,032.31	4,741.03	5,748.35	5,000.58	5,827.90	5,288.72	4,562.17
17	Quality Inn & Suites DFW Airport	5,650.45	5,134.51	5,148.08	4,999.60	5,438.59	6,501.07	6,007.87	5,227.51	7,094.97	6,279.37	5,281.02
18	Residence Inn Dallas DFW Airport South Irving	9,455.50	9,282.06	7,089.43	5,441.52	8,486.24	8,261.74	9,567.16	9,231.88	9,219.09	10,552.80	9,201.59
19	Wingate Inn by Wyndham Dallas Las Colinas	4,139.93	3,224.25	3,131.11	3,760.30	3,370.93	3,710.14	5,260.19	5,990.07	5,664.29	5,264.06	5,002.40
20	Wingate Inn by Wyndham DFW Airport North	3,940.92	3,105.10	3,189.95	2,565.88	3,886.97	4,685.34	4,688.42	4,466.38	4,098.19	4,212.84	3,968.48
TOTAL LIMITED SERVICE		139,157.34	129,017.51	102,757.87	108,820.17	130,016.89	154,723.49	165,655.05	162,934.37	169,981.34	145,580.44	144,256.21

TOTAL SHORT TERM RENTALS		4,166.11	4,483.18	4,107.53	3,201.51	3,128.91	4,535.07	5,077.42	4,815.60	6,607.48	4,625.13	3,352.78
Number of locations		52	56	54	41	39	41	42	37	55	44	36

SUMMARY	OCT 2021	NOV 2021	DEC 2021	JAN 2022	FEB 2022	MAR 2022	APR 2022	MAY 2022	JUN 2022	JUL 2022	AUG 2022
GRAND TOTAL	657,351.27	628,038.04	477,914.55	495,418.38	576,535.14	708,944.57	765,033.98	733,798.93	724,062.85	641,080.71	638,891.49
BUDGET	455,404.00	400,078.00	336,177.00	415,184.00	433,768.00	438,957.00	501,786.00	547,528.00	548,485.00	397,882.00	405,287.00
DIFFERENCE	201,947.27 44.3%	227,960.04 57.0%	141,737.55 42.2%	80,234.38 19.3%	142,767.14 32.9%	269,987.57 61.5%	263,247.98 52.5%	186,270.93 34.0%	175,577.85 32.0%	243,198.71 61.1%	233,604.49 57.6%

CUMULATIVE YEAR TO DATE											
ACTUAL	657,351.27	1,285,389.31	1,763,303.86	2,258,722.24	2,835,257.38	3,544,201.95	4,309,235.93	5,043,034.86	5,767,097.71	6,408,178.42	7,047,069.91
BUDGET	455,404.00	855,482.00	1,191,659.00	1,606,843.00	2,040,611.00	2,479,568.00	2,981,354.00	3,528,882.00	4,077,367.00	4,475,249.00	4,880,536.00
DIFFERENCE	201,947.27	429,907.31	571,644.86	651,879.24	794,646.38	1,064,633.95	1,327,881.93	1,514,152.86	1,689,730.71	1,932,929.42	2,166,533.91



IRVING CONVENTION CENTER
AT LAS COLINAS



Date Distributed: November 4, 2022

Monthly Financial Summary

For Period Ending September 30, 2022

SMG - IRVING CONVENTION CENTER
OCTOBER 1, 2021 TO SEPTEMBER 30, 2022
Board Lead Income Statement - Monthly FY 2022

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	84,120	97,552	38,325	127,975	82,275	143,319	141,320	156,425	168,150	79,925	182,225	146,400	1,448,011
Service Income	38,043	41,347	22,029	29,134	30,944	75,707	33,636	66,668	49,040	15,232	51,755	52,700	506,233
Service Expenses	(55,054)	(59,933)	(27,912)	(47,174)	(46,087)	(94,789)	(70,999)	(103,724)	(115,238)	(40,439)	(79,924)	(111,271)	(852,544)
Total Direct Event Income	67,109	78,967	32,442	109,935	67,132	124,237	103,957	119,369	101,952	54,718	154,056	87,829	1,101,700
Ancillary Income													
F & B Concessions	16,413	39,965	11,425	33,076	14,921	17,438	30,507	4,666	41,749	124	9,477	3,815	223,574
F & B Catering	111,491	199,961	146,540	130,994	143,660	233,529	197,441	264,090	391,719	260,976	276,609	551,567	2,908,576
Parking: Self Parking	37,393	55,938	17,618	30,735	32,981	31,574	33,834	38,650	41,484	13,376	40,413	20,203	394,200
Electrical Services	10,160	4,790	2,600	4,125	5,955	35,612	1,105	7,745	5,510	4,490	13,486	18,045	113,623
Audio Visual	-	162	(0)	(0)	(1,181)	(900)	0	1,600	-	(1)	0	-	(320)
Internet Services	1,445	(140)	105	(820)	350	630	6,900	1,314	(387)	2,530	2,165	3,135	17,227
Total Ancillary Income	176,902	300,676	178,288	198,110	196,686	317,883	269,787	318,065	480,075	281,495	342,150	596,765	3,656,879
Total Event Income	244,011	379,642	210,730	308,045	263,818	442,120	373,744	437,434	582,027	336,213	496,206	684,593	4,758,584
Other Operating Income	59,701	46,198	47,409	39,897	48,876	70,848	81,952	89,546	83,094	56,696	118,362	93,751	836,330
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	303,712	425,841	606,139	347,942	312,694	862,968	455,696	526,980	1,013,871	392,909	614,568	1,126,594	6,989,913
Operating Expenses													
Employee Salaries and Wages	170,316	181,153	174,735	177,058	172,087	184,697	195,520	188,876	187,291	177,167	202,423	218,548	2,229,871
Benefits	48,886	47,313	48,014	54,607	51,576	59,290	(28,541)	60,049	58,811	49,873	67,557	57,542	574,977
Less: Event Labor Allocations	(5,711)	(6,778)	(3,582)	(3,504)	(5,279)	(3,660)	(5,356)	(6,093)	(8,119)	(2,317)	(7,490)	(4,838)	(62,728)
Net Employee Wages and Benefits	213,491	221,688	219,167	228,161	218,384	240,327	161,623	242,832	237,983	224,723	262,490	271,252	2,742,120
Contracted Services	62,204	56,194	89,302	57,582	62,085	59,711	61,491	60,886	60,652	58,910	69,815	79,176	778,009
General and Administrative	42,538	94,338	(38,562)	40,894	19,098	19,179	13,614	46,984	21,681	30,397	106,728	126,790	523,679
Operations	29,106	25,867	20,351	21,016	27,250	27,165	33,900	36,765	54,390	35,969	41,000	81,900	434,678
Repair & Maintenance	46,573	41,920	38,218	39,912	55,278	40,846	30,583	60,265	54,853	20,817	53,009	42,901	525,175
Supplies	10,689	7,687	7,347	12,977	8,055	17,697	10,968	27,944	15,454	8,265	68,964	44,050	240,098
Insurance	4,761	5,305	5,561	5,994	5,195	4,876	8,230	5,427	-	5,826	8,224	4,485	63,884
Utilities	49,414	40,756	43,366	44,237	43,028	49,006	42,854	51,873	58,203	57,173	38,980	55,768	574,656
Other	516	41,144	1,309	353	49	174	224	1,719	-	313	942	508	47,251
SMG Management Fees	26,985	35,662	28,761	31,555	30,322	36,668	37,031	40,334	53,507	34,168	40,040	64,052	459,085
Total Operating Expenses	486,277	570,560	414,820	482,681	468,744	495,649	400,518	575,028	556,723	476,561	690,192	770,882	6,388,635
Net Income (Loss) From Operations	(182,565)	(144,720)	191,319	(134,739)	(156,050)	367,319	55,178	(48,048)	457,148	(83,652)	(75,624)	355,712	601,277
Net Income After Other Income (Expenses)	(182,565)	(144,720)	191,319	(134,739)	(156,050)	367,319	55,178	(48,048)	457,148	(83,652)	(75,624)	355,712	601,277

ASM - Irving Convention Center
Financial Statements Monthly Highlights
For the Month Ending September 30, 2022

	Current Actual	Current Budget	Variance	Prior YTD Actual
Attendance	17,105	8,190	8,915	12,315
Events	29	9	20	20
Event Days	48	24	24	39
Direct Event Income	87,828	67,725	20,103	58,206
Ancillary Income	596,765	430,287	166,478	559,050
	<hr/>	<hr/>	<hr/>	<hr/>
Total Event Income	684,593	498,012	186,581	617,256
Other Operating Income	93,751	66,425	27,326	119,363
	<hr/>	<hr/>	<hr/>	<hr/>
Adjusted Gross Income	778,344	564,437	213,907	736,619
Indirect Expenses	(770,882)	(513,153)	(257,729)	(391,296)
	<hr/>	<hr/>	<hr/>	<hr/>
Net Income (Loss) From Operations	<u>7,462</u>	<u>51,284</u>	<u>(43,822)</u>	<u>345,323</u>

ASM - Irving Convention Center
Financial Statements Year to Date Highlights
For the Twelve Months Ending September 30, 2022

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	189,024	104,924	84,100	96,956
Events	213	109	104	103
Event Days	374	235	139	232
Direct Event Income	1,101,716	1,131,305	(29,589)	750,523
Ancillary Income	3,656,870	2,605,128	1,051,742	1,344,948
Total Event Income	4,758,586	3,736,433	1,022,153	2,095,471
Other Operating Income	836,332	797,056	39,276	465,422
Adjusted Gross Income	5,594,918	4,533,489	1,061,429	2,560,893
Indirect Expenses	(6,388,628)	(5,928,488)	(460,140)	(4,374,605)
Net Income (Loss) From Operations	(793,710)	(1,394,999)	601,289	(1,813,712)

ASM - Irving Convention Center
Balance Sheet
September 30, 2022

ASSETS

Current Assets

Cash	\$	1,868,100
Accounts Receivable		1,681,939
Prepaid Assets		10,344
Inventory		67,269

Total Current Assets 3,627,652

Total Assets \$ **3,627,652**

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	1,925,280
Accrued Expenses		213,311
Deferred Income		0
Advance Ticket Sales/Deposits		1,489,061
Other Current Liabilities		0

Total Current Liabilities 3,627,652

Long-Term Liabilities

Long Term Liabilities		0
-----------------------	--	---

Total Long-Term Liabilities 0

Total Liabilities 3,627,652

Equity

Net Funds Received		15,747,850
Retained Earnings		(14,954,139)
Net Income (Loss)		(793,711)

Total Equity 0


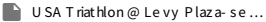
Total Liabilities & Equity \$ **3,627,652**

ASM - Irving Convention Center
Income Statement
For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
EVENT INCOME							
Direct Event Income							
Rental Income	146,400	73,975	72,425	1,448,011	1,198,436	249,575	801,743
Service Revenue	52,700	23,500	29,200	506,231	289,869	216,362	271,408
Service Expenses	(111,272)	(29,750)	(81,522)	(852,526)	(357,000)	(495,526)	(322,628)
Total Direct Event In	87,828	67,725	20,103	1,101,716	1,131,305	(29,589)	750,523
Ancillary Income							
F & B Concessions	3,815	10,000	(6,185)	223,572	116,810	106,762	114,707
F & B Catering	551,567	394,972	156,595	2,908,565	2,187,209	721,356	967,764
Parking	20,203	19,065	1,138	394,204	213,938	180,266	197,954
Electrical Services	18,045	6,250	11,795	113,623	87,171	26,452	60,051
Audio Visual	0	0	0	(320)	0	(320)	755
Internet Services	3,135	0	3,135	17,226	0	17,226	3,717
Total Ancillary Inco	596,765	430,287	166,478	3,656,870	2,605,128	1,051,742	1,344,948
Total Event Income	684,593	498,012	186,581	4,758,586	3,736,433	1,022,153	2,095,471
OTHER OPERATING INCOME							
Other Income	93,751	66,425	27,326	836,332	797,056	39,276	465,422
Total Other Operatin	93,751	66,425	27,326	836,332	797,056	39,276	465,422
Adjusted Gross Inco	778,344	564,437	213,907	5,594,918	4,533,489	1,061,429	2,560,893
INDIRECT EXPENSES							
Salaries & Wages	218,548	210,137	(8,411)	2,229,873	2,521,843	291,970	1,663,992
Payroll Taxes & Ben	57,542	62,772	5,230	574,984	753,231	178,247	517,054
Labor Allocations to	(4,838)	(26,514)	(21,676)	(62,729)	(318,278)	(255,549)	(37,101)
Net Salaries and Ben	271,252	246,395	(24,857)	2,742,128	2,956,796	214,668	2,143,945
Contracted Services	79,176	51,738	(27,438)	778,005	620,790	(157,215)	433,966
General and Adminis	126,790	50,227	(76,563)	523,672	572,352	48,680	391,870
Operating	81,900	24,523	(57,377)	434,675	294,320	(140,355)	189,922
Repairs & Maintenan	42,901	32,038	(10,863)	525,175	384,500	(140,675)	328,330
Operational Supplies	44,050	8,299	(35,751)	240,094	108,500	(131,594)	84,657
Insurance	4,485	7,087	2,602	63,884	85,000	21,116	71,969
Utilities	55,768	43,337	(12,431)	574,658	520,000	(54,658)	486,687
Other	508	38	(470)	47,252	500	(46,752)	(7,873)
ASM Management F	64,052	49,471	(14,581)	459,085	385,730	(73,355)	251,132
Total Indirect Expens	770,882	513,153	(257,729)	6,388,628	5,928,488	(460,140)	4,374,605

ASM - Irving Convention Center
 Income Statement
 For the Twelve Months Ending September 30, 2022

	Current Month Actual	Current Month Budget	Variance + (-)	Year to Date Actual	Year to Date Budget	Variance + (-)	Year to Date Prior Year
Net Income (Loss)	<u><u>7,462</u></u>	<u><u>51,284</u></u>	<u><u>(43,822)</u></u>	<u><u>(793,710)</u></u>	<u><u>(1,394,999)</u></u>	<u><u>601,289</u></u>	<u><u>(1,813,712)</u></u>

September 2022						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30	31	1	2	3
TEXSOM Conference De finite			Swim Spa Blow out Expo De finite			
ABAT De finite		Carol Stoddard Retire... De finite - Internal		Bio world Photo Shoot De finite		
PartyFest						
4	5 Labor Day	6	7	8	9	10
DFW Church Worship S... De finite		Salvation Army of North Texas De finite				
Swim Spa Blow out Expo De finite			Mid Cities Women's Cli... De finite			
		IPD Honor Guard Train... De finite		Embassy City Church De finite		
		The Great Harvest - Irving Cares Gala De finite				
		Heart of Texas Body Building De finite				
		ICVB Committee Meeti... De finite				
		TSAE 2022 New Ideas Annual Conference De finite				
11	12	13	14	15	16	17
TSAE 2022 New Ideas Annual Conference De finite						
Cafe Open Tentative 1 - Blackout		SWSCC - Suppliers Day and Educational Seminar De finite				
		USA Triathlon Meeting De finite		2022 TPMA Southwest Foot and Ankle Conference De finite		
		 				

September 2022						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
18	19	20	21	22	23	24
Sneaker Exit De finite						
Strategic Franchising 2022 De finite						
	Irving Fire Fighters Ex... De finite		Fiber Fest De finite			
Kayla ooo USA Triathlon@Levy Plaza-se...						
25	26	27	28	29	30	1
Fiber Fest De finite	2022 North Texas State of Reform Health Policy C... De finite					
	ICVB Board of Directo ... De finite	ASM Corporate Meeting De finite - Internal				
		QuikT rip De finite				
		Economic Forecast fo ... De finite	DFW RIMS Annual Conf... De finite			
			Chase for Business Series De finite			
				Veterans Mental Health Symposium De finite		
				2022 Technology Prayer Breakfast De finite		
				TRAPS Meeting De finite	U.S. Pet Pro Classic 2022 De finite	
					Event De finite - Internal	

High Spirited Citizen Nomination

First Name:	Susan
Last Name:	Motley
Address:	2617 Still Meadow Rd
Zip:	75060
Primary Phone:	214-732-6707
Email:	
Please list nominee's civic affiliations in Irving, and note if affiliations are past or present:	Past President of the Irving League of Women Voters. Current Irving Heritage Society member, supporter and participant. Irving Memorial Veterans Park board member.
Please list their major volunteer accomplishments within their affiliations, and note if affiliations are past or present:	Besides being a busy mother to 4 successful kids, and wife to a retired pilot, Susan finds time to volunteer and contribute to the community in many aspects and ways: she introduced the first woman veteran at this year's Memorial Day service at the Irving Archives and Museum, she brought many topics to light during the Q&A session for the Heritage and women's event, as well as, sponsored a reception for the League at the Irving Public Libraries.
Honors and awards:	I am sure she has professional work accolades as an esteemed attorney. She has been nominated and recognized by the Irving Carrollton NAACP, a recent LBJ Women's Campaign School graduate, and Trailblazer Award for the Irving League last year. However, this will be the first community Irving chamber of this high caliber award!
Additional Info:	Susan most notable and public nonpartisan work comes from her Monday Motivational postings on social media. Self-care is so important, and it is often not recognized until it's too late. She recognizes Sunday nights to be the end of a familiar good time with family and friends and takes time to share the beauty and inspiration that Monday brings. I look forward to her words, images, and "motivation" that she shares with the world!
No of yrs an Irvingite	20

Nominated by (Your information)

Name:	Annette French
Email:	french.annette@gmail.com
Physical Zip:	75038
Primary Phone:	214-676-4883

Privacy Policy

I have read and agree to the privacy policy.:	Yes
--	-----

High Spirited Citizen Nomination

First Name:	Earnestine
Last Name:	Chipman
Address:	1307 White Lake Drive
Zip:	75060
Primary Phone:	972-670-2020
Email:	
Please list nominee's civic affiliations in Irving, and note if affiliations are past or present:	Current 2022 VP of Programs for the Irving League of Women Voters. Active Zoom provider for Friends of Irving Gardens and unofficial Secretary/Scribe. Active supporter and member of the Quilt Guild and Irving-Carrollton NAACP and Irving Archives and Museum.
Please list their major volunteer accomplishments within their affiliations, and note if affiliations are past or present:	As an active volunteer within the boundaries of Irving, the various, nonpartisan, social nonprofit organizations keep Ernestine very busy. When she is outdoors, you can find her pulling weeds at the Butterfly Garden at Bird Fort Trail Park. When she is indoors, she is hosting a Zoom, or quilting, or planning the next social distant event to bring awareness to a new hobby or adventure. Her organizational and management skills are superb and splendid. Most recently, she was torn to which table to sit at, at the Volunteer Nonprofit Fair at the Irving Arts Center. Through breaks, she checked on the others, but focused her time to sign up volunteers at the Friends of Irving Garden table. It was a splendid event!!
Honors and awards:	Super Star Award from the Parks & Recreation 2020
Additional Info:	Ernestine and Bill have lived in Irving for a long time and have been most charitable of their time and talents. Bill takes wonderful pictures of the garden and posts them to the FIG website. He is instrumental in setting up and coordinating his wife's volunteer activities and tasks that they both enjoy!
No of yrs an Irvingite	20

Nominated by (Your information)

Name:	Annette French
Email:	french.annette@gmail.com
Physical Zip:	75038
Primary Phone:	214-676-4883

Privacy Policy

I have read and agree to the privacy policy.:	Yes
--	-----

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, NOVEMBER 14, 2022**

BOARD REPORTS

**BOARD CHAIR,
BOARD COMMITTEES,
CITY OF IRVING**

AGENDA ITEM SUMMARY

Meeting: 10/27/2022

Recommending Department: City Secretary's Office

DOC ID: 12970

LSR No: 23348

Ordinance -- Amending Chapter 38 Entitled "Boards, Commissions and Committees" of the Code of Civil and Criminal Ordinances of the City of Irving, Texas, Relating to Terms of the Office, Attendance, and Training Requirements

Administrative Comments

1. This item is recommended by the City Secretary's Office
2. **Impact:** The general boards ordinance provides criteria and guidelines for the city boards, commissions, and committees. This amendment to the ordinance will modify attendance requirements, provide for removal, and specify training requirements.
3. The City Council approved the creation of Chapter 38 of The Code of Civil and Criminal Ordinances of the City of Irving, Texas, on February 23, 2012, providing for uniform guidelines for all boards, commissions, and committees appointed by the City Council.
4. The proposed amendments to modify the General boards ordinance include:
 - a. Board members submitting a board application for another board position, immediately forfeit their current board position.
 - b. The City Council may remove a board member whose service is found in conflict with article I of the Irving Ethics Code, entitled "Ethics Code of Conduct."
 - c. A board member shall attend seventy-five (75) percent of board meetings within a twelve-month period or immediately forfeits their position. The current ordinance states if a board member is absent from three (3) consecutive meetings or seventy (70) percent of meetings, the board member forfeits the board position.
 - d. Training requirements of board members include completion of the Texas Open Meetings Act training and Texas Public Information Act within ninety (90) days after taking the oath of office for new appointments and for reappointments.
5. The amendments to the general board ordinance were discussed during the June 30, 2022, August 4, 2022, and September 1, 2022 City Council Work Session meetings.
6. If approved, the ordinance will become effective on December 1, 2022.

Recommendation

The ordinance be adopted.

ADDITIONAL COMMENTS:

Contract Required: No
Previous Action: Ord. 2012-9320

Review Completed By: Kuruvilla Oommen
Council Action: Ordinance approved

ATTACHMENTS:

- IRVING ETHICS CODE, Article I (PDF)

CURRENT YEAR FINANCIAL IMPACT:

NONE

REVISION INFORMATION:

Prepared: 7/22/2022 10:34 AM by Cecilia Castillo
Last Updated: 10/13/2022 09:01 AM by Jennifer Phillips

ORDINANCE NO. ORD-2022-10651

AN ORDINANCE AMENDING CHAPTER 38 ENTITLED "BOARDS, COMMISSIONS, AND COMMITTEES" OF THE CODE OF CIVIL AND CRIMINAL ORDINANCES OF THE CITY OF IRVING, TEXAS, BY AMENDING SECTION 38-3 RELATING TO TERMS OF THE OFFICE, SECTION 38-4 RELATING TO REMOVAL, AND SECTION 38-5 RELATING TO ATTENDANCE, AND ADDING A NEW SECTION 38-14 RELATING TO TRAINING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF IRVING, TEXAS:

SECTION 1. That Section 38-3 of The Code of Civil and Criminal Ordinances of the City of Irving, Texas, is hereby amended to read as follows:

Sec. 38-3. Terms of the Office.

- (a) Terms of office for all boards shall commence on the date of the first official city council meeting in November, and the expiration date of each term of office shall fall on the date of the first official city council meeting in November during the year in which the terms shall expire. All members shall continue to perform the duties of their appointment until their successors shall be duly appointed in accordance with the Texas Constitution.
- (b) Board members' terms will not exceed three (3) consecutive, two-year terms or approximately six (6) continuous years. These term limits are at the discretion of the city council. If a board member serves less than a full term, that term shall not be counted in determining how many terms the member has served.
- (c) If a board member submits a board application for another board position, the board member shall immediately forfeit the current board position.

SECTION 2. That Section 38-4 of The Code of Civil and Criminal Ordinances of the City of Irving, Texas, is hereby amended to read as follows:

Sec. 38-4. Removal.

A board member serves at the will of the city council. A board member may be removed by the city council for any cause deemed by the city council as sufficient for removal or for no cause. The city council may remove a board member whose service is found to be in conflict with Article I of the Irving Ethics Code, entitled "Ethics Code of Conduct."

SECTION 3. That Section 38-5 of The Code of Civil and Criminal Ordinances of the City of Irving, Texas, is hereby amended to read as follows:

Sec. 38-5. Attendance.

If a board member fails to attend seventy-five (75) percent of regularly scheduled or special called board meetings within a twelve-month period, the board member shall immediately forfeit the board member's position. The seventy-five (75) percent rule does not apply to boards that meet less

than four (4) times a year. If a board holds a work session meeting prior to a regular meeting, each meeting will be considered a separate meeting for purposes of attendance.

SECTION 4. That Section 38-14 of The Code of Civil and Criminal Ordinances of the City of Irving, Texas, hereby reads as follows:

Sec. 38-14. Training.

A board member shall complete training pursuant to the Texas Open Meetings Act and Texas Public Information Act not later than the 90th day after taking the oath of office, if required to take an oath to assume duties as a member of a board, or after the member otherwise assumes these duties if the oath is not required. The training requirement shall apply to a board member who is either appointed or reappointed to a board. If a board member fails to complete training required by this section, the board member shall immediately forfeit the board member's position.

SECTION 5. That the terms and provisions of this ordinance shall be deemed to be severable and that if the validity of any section, subsection, clause, or phrase of this ordinance shall be declared to be invalid, the same shall not affect the validity of any other section, subsection, sentence, clause, or phrase of this ordinance.

SECTION 6. That this ordinance shall become effective on December 1, 2022.

ARTICLE I ETHICS CODE OF CONDUCT

Section 1.01 General

Every member, applicant, or candidate for the city council, appointed board member, committee member, and commission member (also referred to as "City officials") should:

- (1) Be dedicated to the highest ideals of honor and integrity in all public and personal relationships in order that the member may merit the respect and confidence of the citizens. Be honest in thought and deed, and endeavor to conduct both personal and public life in a manner that creates respect for the public office and the City of Irving.
- (2) Refrain from any activity or action that may hinder the member's ability to be objective and impartial on any matter coming before the council, board, commission, or committee.
- (3) Not accept, offer, or solicit any benefit, favor, gift, privilege, or service that might reasonably tend to influence the member in the discharge of official duties, that the member has reason to believe is being offered with the intent to influence the member's official conduct, or that is in exchange for the member's decision, opinion, recommendation, vote, or other exercise of discretion as a City official.
- (4) Endeavor to keep the community informed on municipal affairs and encourage citizen participation in City affairs.
- (5) Honor the Executive Confidentiality privileges granted by the State of Texas and believe that personal gain by use of confidential information is unethical. Agree not to promulgate, distribute, pass-on, or in any way make public any information received in Executive Sessions where the information has not been released to the general public.
- (6) Be dedicated to friendly and courteous relationships with the public, with staff, and with other council committee members, and seek to improve the image of public service.
- (7) Be constantly mindful of the welfare of others. Be committed to improve the quality of life for the individual and the community, and be dedicated to the faithful stewardship of the public trust.
- (8) Never use the elected or appointed position for personal gain or as a forum, vehicle, or instrument to attack, intimidate, or pressure any group or individual.
- (9) Avoid placing (and avoid the appearance of placing) one's own self-interest or any third-party interest above that of the City.
- (10) Not abuse their position by improperly using their position or the City's staff, services, equipment, materials, resources, or property for their personal or third-party gain or pleasure, and shall not represent to third parties that their authority extends any further than that which it actually extends.
- (11) Not engage in or facilitate any discriminatory or harassing behavior directed toward City staff, other board members, officers, directors, meeting attendees, exhibitors, advertisers, sponsors, suppliers, contractors, or others in the context of activities relating to the City.

- (12) Not solicit or accept gifts, gratuities, free trips, campaign contributions, honoraria, personal property, or any other item of value from any person or entity as a direct or indirect inducement to provide special treatment to such donor with respect to matters pertaining to the City.
- (13) Not disclose locations and scopes of specific real estate projects to any person or organization for or with the intent of financial gain.

Section 1.02 Non-applicable

Section 1.01 does not apply to food, lodging, transportation, or entertainment accepted as a guest or other benefits which are allowed by applicable state law.

ARTICLE II ETHICS POLICY

Section 2.01 Board Appointments

- (a) The City Council will make all board and commission appointments consistent with the provisions of this Ethics Policy.
- (b) The City Council will not appoint any person to a board or commission if such appointment would violate this Ethics Policy.
- (c) The City Council shall remove any appointee whose service is found to be in conflict with this Ethics Policy.

Section 2.02 Lobbyists

- (a) **Persons Required to Register as Lobbyists.** Except as provided herein below, a person or entity who engages in lobbying must register with the City Secretary if:
 - (1) With respect to any client, the person or entity engages in lobbying activities for compensation in excess of \$500 for any single engagement or \$2,000 for all engagements in a given calendar year; or
 - (2) The person or entity expends monies for lobbying activities in excess of \$1,000 in a calendar year.
- (b) **Registration.**
 - (1) Separate Registrations. A person or entity required to register as a lobbyist must file a separate registration form for each client. A registrant who makes more than one lobbying contact for the same client shall file a single registration form covering all lobbying contacts for that client. Each registration form must be signed under oath. If the registrant is not an individual, an authorized officer or agent of the registrant shall sign the form.

Attachment: IRVING ETHICS CODE, Article I (ORD-2022-10651 : 10 Amend Ch. 38 General Board Ordinance)

News Release | October 11, 2022

Wells Fargo to build new campus at Dallas-area Las Colinas Urban Center

Dallas –October 11, 2022 – Wells Fargo is building a new state-of-the-art campus emphasizing employee wellness in Las Colinas, a suburb of Dallas, Texas. The majority of employees based in the Dallas area will relocate to the new offices by the end of 2025 when the campus is expected to officially open. The 22-acre site is near existing offices, employee homes, and public transportation including Dallas Area Rapid Transit (DART) light rail trains.

Designed with employees in mind, wellness and outdoor recreation are central to the Las Colinas campus. This includes well-being rooms and gyms with remotely-led classes which are planned for the new campus. Other nearby wellness amenities will be available including nearby walking and bicycle trails, stand-up paddle board rentals, a cycling studio, and four golf courses.

It will also be Wells Fargo's first net positive campus, meaning it is expected to generate more energy than it consumes with a targeted LEED Platinum environmental certification, rooftop solar panels, electric vehicle charging stations, and native plantings to minimize irrigation and fertilizer.

“Currently, most of our 3,000 employees are located in several offices across the Metroplex. We are thrilled to have a new state-of-the-art campus where we can bring the majority of our local workforce together for an even better employee experience which prioritizes wellness and sustainability,” said Tanya Sanders, Wells Fargo Head of Auto. “We are also very appreciative of the collaboration and enthusiastic response from the City of Irving and State of Texas.”

Wells Fargo remains committed to investing in the DFW community. From 2019 to 2021, Wells Fargo donated over \$10 million to more than 180 different DFW area nonprofit organizations. An additional \$2 million was granted to LiftFund to support minority-owned small businesses in Dallas through Wells Fargo's Open for Business Fund, a small business recovery effort aimed at supporting entrepreneurs across the U.S. to recover and rebuild after the pandemic.

About Wells Fargo

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is a leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 41 on Fortune's 2022 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy.

News, insights, and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Additional information may be found at www.wellsfargo.com | Twitter: [@WellsFargo](https://twitter.com/WellsFargo)

Contact Information

Media

Bridget Braxton, 704-572-6647
Bridget.Braxton@wellsfargo.com

News Release Category: WF-(BL)

###

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, NOVEMBER 14, 2022**

**BUREAU MANAGEMENT
AND
STAFF REPORTS**

ICVB Memorandum

Date: November 3, 2022
 To: Maura Gast, FCDME, Executive Director
 From: Lori Fojtasek, Vice President, Sales & Services
 RE: Sales & Services Department Board Report for September and October 2022

Convention Sales Activities

Leads Generated	September	YTD
Irving CVB – Hotel Leads	97	1251
Irving Convention Center Leads	26	431

Leads Generated	October	YTD
Irving CVB – Hotel Leads	165	165
Irving Convention Center Leads	26	26

September

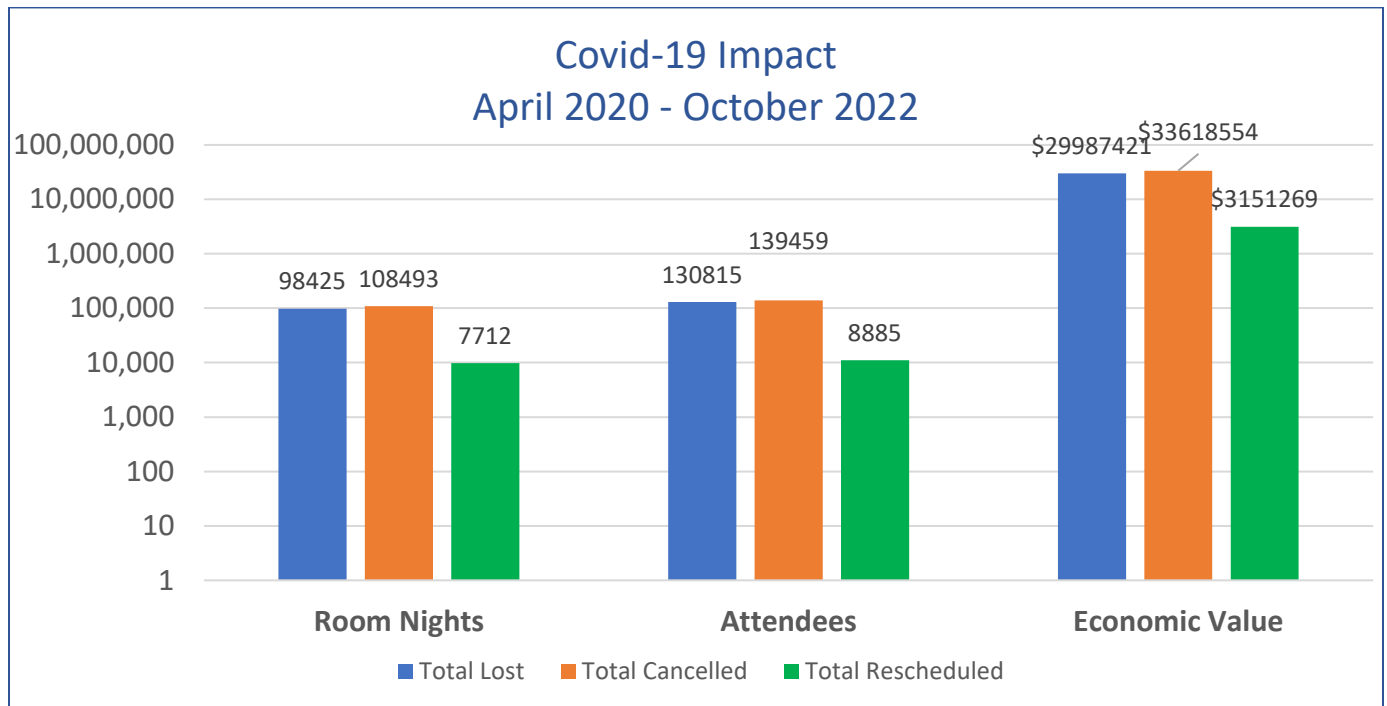
Room Nights Generated	Monthly Goal	September 2022 Actuals	September 2021 Actuals	FY 2021-22 Annual Goal	FY 2021-22 YTD Actuals	FY 2020-21 YTD Actuals	September Convention Center	Convention Center YTD
Definite Room Nights	7002	8170	13818	84021	106022	94200	1315	38571
Lost Room Nights		31699	17417		396515	265328	15754	211113

October

Room Nights Generated	Monthly Goal	October 2022 Actuals	October 2021 Actuals	FY 2022-23 Annual Goal	FY 2022-23 YTD Actuals	FY 2021-22 YTD Actuals	October Convention Center	Convention Center YTD
Definite Room Nights	9012 (Est)	15461	10997	108143 (Est)	15461	10997	3583	3583
Lost Room Nights		44990	32607		44990	32607	39464	39464

Travel & Activity

September/October	Organization	Event	Location
9/10-13/2022	Texas Society of Association Executives	New Ideas Annual Conference	Irving, TX
10/2-5/2022	Small Market Meetings	Expo	Wichita, KS
10/3-5/2022	Texas Local Firefighters Retirement Act Education Foundation	Bid Presentation for 2024	Austin, TX



Customer Services Activity September/October Servicing & Inventory

Groups Serviced	
September	19
YTD	139
October	17
YTD	156

	September	
Service Type	# of Groups Served	Total Inventory Utilized
Proclamations/Flags/Welcomes	1	Mayoral/Council Appearance/Letter/Flag Presentation
Name Badge/Lanyard Services	11	4698 Badges/5080 Lanyards
Pens	14	3745
Bags	4	1250
Promotional Materials	15	2219 Restaurant Maps/3719 TMF maps
Staffing Services	9	180 Hours

Event Location: **Hotels: 10** **Irving Convention Center: 9** **Other: 0**

	October	
Service Type	# of Groups Served	Total Inventory Utilized
Proclamations/Flags/Welcomes	2	Mayoral/Council Appearance/Letter/Flag Presentation
Name Badge/Lanyard Services	9	1238 Badges/ 1515 Lanyards
Pens	13	2090
Bags	8	1525
Promotional Materials	13	1055 Restaurant Maps/1850 TMF maps
Staffing Services	6	93 Event Hours

Event Location: **Hotels: 8** **Irving Convention Center: 9** **Other: 0**

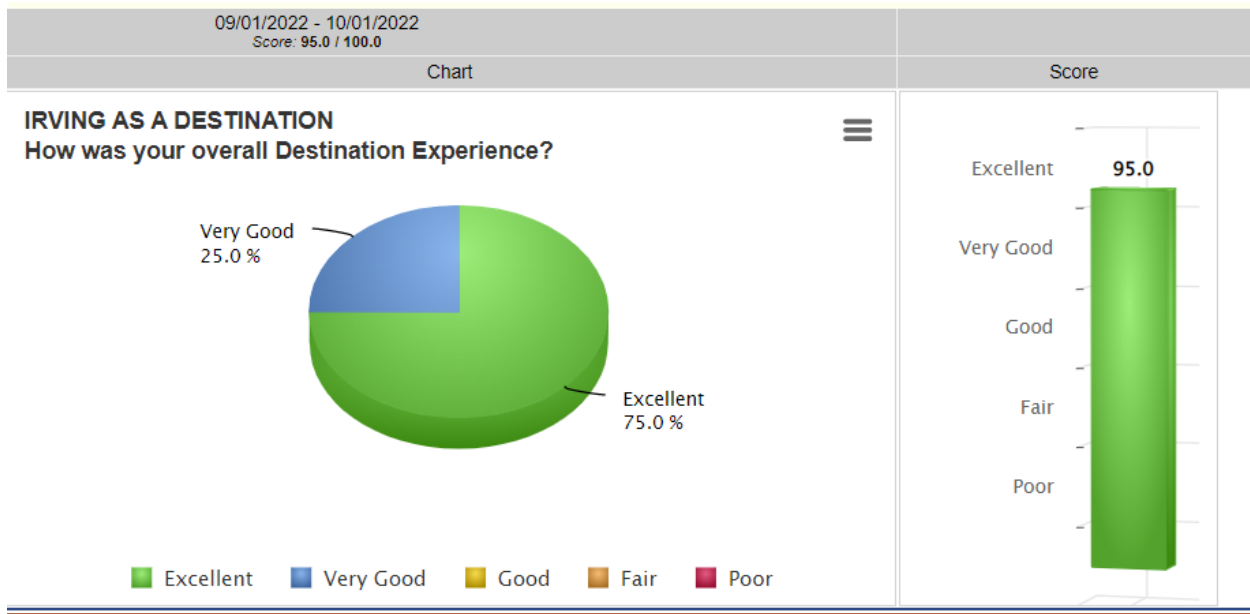
Proclamations/Welcomes/Flags:

- Mayor/Elected Official Welcome- TSAE, September 12, Pro Tem Zapanta
- Mayor/Elected Official Welcome- Pan American Golf Assn, October 7, Mayor Stopfer

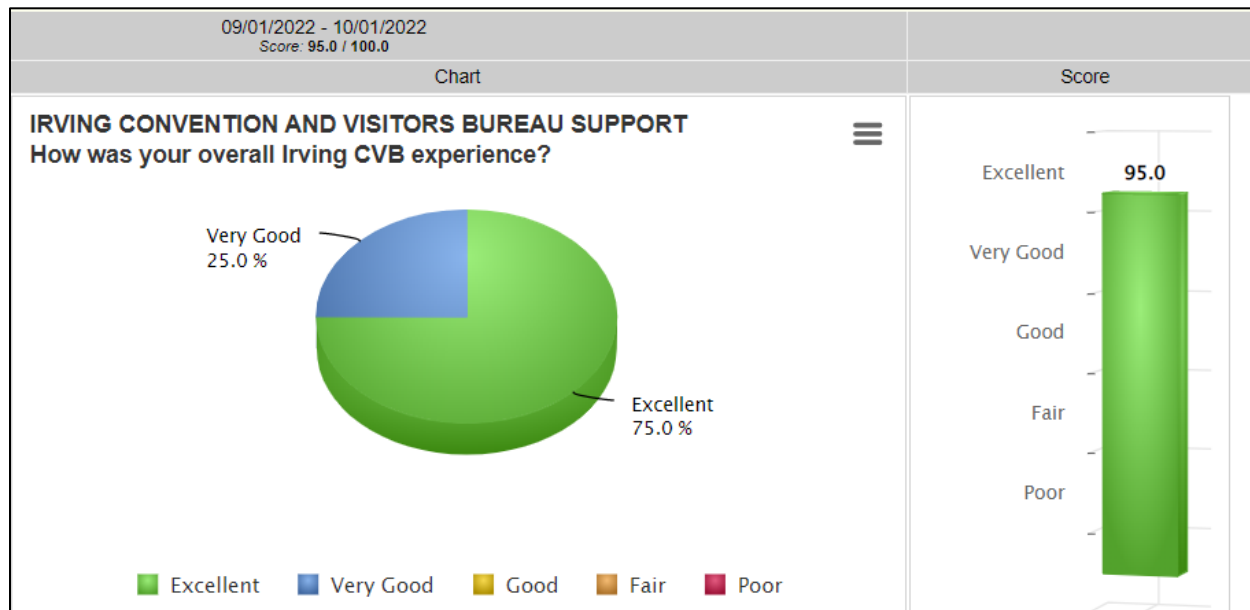
Customer Service Satisfaction Survey Results

Customer Survey Results – September

1. How was your overall destination experience?

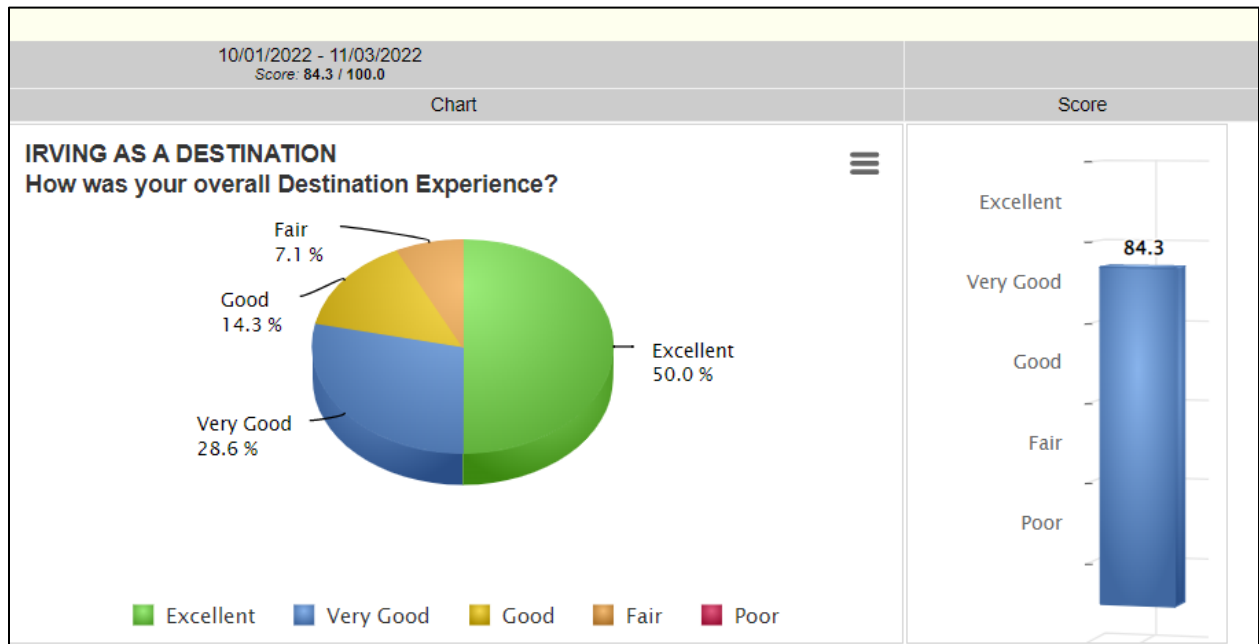


2. How was your overall Convention and Visitors Bureau Experience?

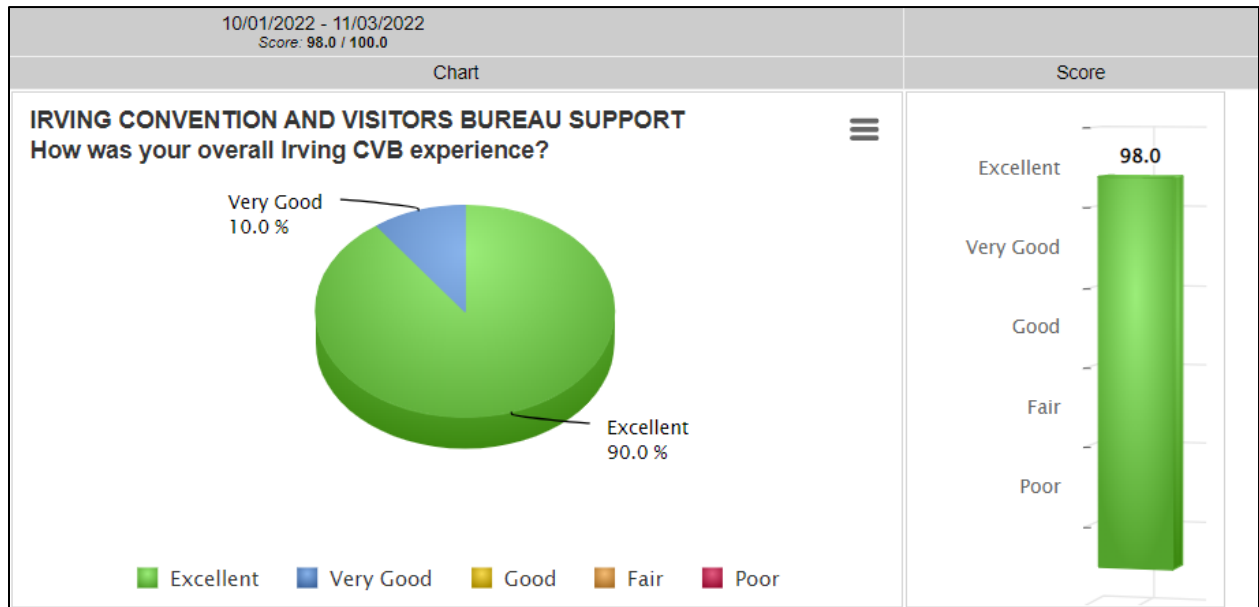


Customer Survey Results - October

1. How was your overall destination experience?



2. How was your overall Convention and Visitors Bureau Experience?



**Definite Bookings
November 2022 – March 2023**

Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
State Bar of Texas	29th Annual Texas Minority Counsel Program	11/1/2022	11/4/2022	150	305
FamilyLife	Weekend to Remember	11/2/2022	11/7/2022	500	570
Texas Association of Vocational Nurse Educator	Texas Association of Vocational Nurse Educator	11/2/2022	11/4/2022	300	475
Texas Recreation & Park Society - North Region	TRAPS - North Region Conference 2022	11/2/2022	11/2/2022	500	10
Independent Insurance Agents of Dallas	IIAD Jim Millerman Insurance Convention 2022	11/2/2022	11/3/2022	500	40
Vizient, Inc.	Vizient, Inc. 2022 Sg2 Consulting Team	11/2/2022	11/2/2022	60	65
Collegiate Sports Travel	US Airforce Academy vs Army Football Game 2022	11/3/2022	11/4/2022	150	286
Dallas Dance Festival	Dallas Dance Festival 2022	11/3/2022	11/6/2022	200	479
CSL Plasma	CSL Plasma Fall Meeting	11/5/2022	11/10/2022	112	299
National Educators for Restorative Practices (NEDRP)	NEDRP Conference 2022	11/5/2022	11/8/2022	100	112
Siemens Corporation	40321 - Siplus 2022	11/6/2022	11/10/2022	160	455
Sonepar USA	Sonepar Strategic Planning Meeting November 2022	11/6/2022	11/10/2022	27	65
Owens Corning	OC Roofing WIO Conference	11/7/2022	11/10/2022	60	117
Texas Trial Lawyers Association	2022 TTLA Annual Meeting and CLE Seminar	11/8/2022	11/11/2022	290	219
American Miniature Horse Association	AMHA 2022 Annual Conference	11/9/2022	11/12/2022	50	70
Home Staging and Redesign Association	2022 Home Staging Summit	11/9/2022	11/12/2022	400	24
RBC Capital Markets	RBC Capital Markets - Senior Leadership 2021	11/13/2022	11/21/2022	300	1122
McKesson Corporation	ID#14889 2022 November APP Onboarding Course	11/13/2022	11/18/2022	50	240

Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
Microsoft Corporation	Microsoft H1 DSR Immersion D8N8KTJWV5C	11/14/2022	11/17/2022	200	600
PAMM Expo, LLC	Model & Talent EXPO Nov2022	11/15/2022	11/19/2022	400	1200
American Legal and Financial Network	November 2022 ALFN Intersect Servicing + Bankruptcy	11/15/2022	11/17/2022	100	86
McKesson Corporation	MT Infrastructure Engineering Summit FY23	11/15/2022	11/17/2022	53	90
USA Judo	2022 USA Judo President's Cup	11/16/2022	11/20/2022	500	280
Team Travel Source	Tier One Hockey Tournament	11/17/2022	11/20/2022	1500	1480
Intercollegiate Women's Lacrosse Coaches Association	IWLCA President's Cup 2022	11/17/2022	11/20/2022	350	745
American Country Dance Association	ACDA American Country Dance Association 2022	11/17/2022	11/20/2022	300	323
Diamond Tours	Diamond Tours	11/27/2022	12/2/2022	50	54
McKesson Corporation	ID#15671 SPMR Team Event	11/28/2022	11/29/2022	75	56
McKesson Corporation	ID#15182 - Onmark Infusion Practice Summit	11/29/2022	12/2/2022	130	250
McKesson Corporation	Extended Care HME Sales Southwest Team Meeting	11/30/2022	12/1/2022	15	30
Indianapolis Colts Football Club	Indianapolis Colts vs Dallas Cowboys	12/2/2022	12/3/2022	200	186
Texas Scorecard	Texas Scorecard 2022 Conservative Leadership Awards	12/2/2022	12/3/2022	450	40
The Pre-Trib Research Center Calvary University	The Pre-Trib Research Center	12/4/2022	12/7/2022	300	350
McKesson Corporation	FY23 Ignite Cohort 1 & 2 Meeting Series- December 2022	12/4/2022	12/8/2022	18	68
Fresenius Medical Care	December 5-9, 2022	12/5/2022	12/9/2022	70	280
International Association for Orthodontics	Professional Advancement and	12/8/2022	12/10/2022	15	21

Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
	Instructor Seminar - 4th Session				
McKesson Corporation	CPH Leadership Meeting	12/11/2022	12/13/2022	45	75
World Prayer Centre	World Prayer Centre	12/12/2022	12/19/2022	3500	249
McKesson Corporation	Nurse Educator Meet-up_ November 2022	12/12/2022	12/15/2022	33	56
Philadelphia Eagles Football Club	Philadelphia Eagles vs Dallas Cowboys 2022	12/22/2022	12/25/2022	70	205
Flying Eagles	Flying Eagles 2023	1/4/2023	1/7/2023	300	224
Hilti North America	Hilti Annual Sales Meeting 2023	1/5/2023	1/14/2023	650	2695
Challenge Youth Planning	Challenge Youth Conference	1/12/2023	1/15/2023	500	367
Irreverent Warriors	Irreverent Warriors 2023	1/12/2023	1/14/2023	180	225
Novice of the Year	Novice of the Year	1/12/2023	1/15/2023	500	340
Delta Zeta Sorority	Delta Zeta Presidents Academy 2023	1/12/2023	1/15/2023	350	470
ECI Software Solutions	ECI Software Solutions 2023 Sales marketing Kickoff	1/14/2023	1/20/2023	350	1135
Zeta Tau Alpha Fraternity	Zeta Tau Alpha Fraternity	1/19/2023	1/22/2023	500	303
Southwest Society of Periodontists	Southwest Society of Periodontists 2023 Winter Meeting	1/26/2023	1/28/2023	150	240
John Deere Company World Headquarters	CEO Summit 2023	1/29/2023	2/3/2023	300	594
National Association of Dental Plans	NADP Leadership Meeting 2023	1/30/2023	1/31/2023	110	200
IMEG Corporation	IMEG Corp Annual Meeting Jan2023	2/5/2023	2/10/2023	185	370
DFW Church	DFW Church Marriage	2/10/2023	2/11/2023	300	225
Lifestyles Unlimited, INC.	Lifestyles Unlimited	2/15/2023	2/19/2023	400	1080
Lifestyles Unlimited, INC.	Lifestyles Unlimited	2/15/2023	2/19/2023	400	410
HarmonyCon	HarmonyCon 2023	2/16/2023	2/19/2023	600	544
National Systems Contractors Association	2023 National Systems Contractors Association Conference	2/19/2023	2/24/2023	1020	955

Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
Thuasne USA	Thuasne – Townsend Design National Sales Meeting	2/19/2023	2/23/2023	130	280
HCA Healthcare	HCA 2023 ASD Medical Directors Conference	2/21/2023	2/28/2023	175	392
Womack Machine Supply	2023 Womack Machine Supply Sales Meeting	2/21/2023	2/23/2023	145	250
Tamko Building Products LLC	Tamko 2023 National Sales Meeting	2/21/2023	2/23/2023	90	270
Southern Baptists of Texas Convention	Evangelism	2/22/2023	3/1/2023	3500	615
Texas & New Mexico Hospice Organization	Texas & New Mexico Hospice Organization	2/23/2023	2/26/2023	350	603
Black Box Intelligence	2023 Global Best Practices Conference	2/25/2023	3/2/2023	275	355
Hans Johnsen Company	Security Hardware Meeting 2023	3/1/2023	3/6/2023	100	220
Globallee, Inc.	Globallee EMPOWER 2023	3/1/2023	3/4/2023	350	264
Southwest Commission on Religious Studies	Annual Conference	3/2/2023	3/5/2023	200	230
West Coast Dance Explosion WCDE	West Coast Dance Explosion	3/2/2023	3/5/2023	400	300
NBM Incorporated	Graphics Pro Expo 2023	3/6/2023	3/12/2023	4000	382
Southern Travelers Explore Conference	The Southern Travelers Explore Conference	3/9/2023	3/13/2023	50	60
Sheet Metal and Air Conditioning National Association	SMACNA Association Leadership Meeting 2023	3/15/2023	3/17/2023	60	90
National Guard Association of Texas	National Guard Association of Texas	3/23/2023	3/26/2023	700	850
Texas Educational Diagnostician's Association	2023 Spring Annual State Conference	3/26/2023	3/27/2023	600	350



DATE: October 24, 2022
TO: Maura Gast, Executive Director
FROM: Susan Rose, VP Finance & Administration
RE: STR and AirDNA Data Reports – September Data

STR

Irving's hotel occupancy rate for September was 70.3%, which is higher than the US. When comparing current month's occupancy numbers to last year, Irving's occupancy was up 18.8%, while Texas figures increased 3.8% and the US figures increased 8.6% for the month. Demand for the current period increased 16.3%, and YTD has increased 19.1% over last year, while STR data reflects a 18.8% increase for the current period and a 19.3% increase in YTD occupancy compared to 2021.

For the average daily rate, Irving was \$120.02, up 15.9% in September compared to last year, leaving Irving's YTD average daily rate at \$114.41, up 26.9% over last year.

As you review the current data, please remember that this time last year, we were seeing the onslaught of the pandemic and confidence in traveling had not yet returned. While the data may reflect an uptick from last year's lowest times, it should definitely not be mistaken for a complete recovery.

AirDNA

For the month of September, there were 570 available listings in Irving which was a 46.2% increase in listings over last year's figure of 390. The average daily rate for September was \$223.32, which was a decrease of 17.01% over last year, with an occupancy percentage of 55.7%, which was a decrease of 8.44% compared to last year.

For the hotel comparable subset, the average daily rate for September was \$119.24, an increase of 8.86% from last year, with occupancy at 54.5%, a decrease of 13.80% from last year.

All STR & AirDNA graphs are accessible via the board web portal and can be found at www.irvingtexas.com/board.

Tab 4 - Multi-Segment

Irving TX CVB

For the month of: September 2022

	Current Month - September 2022 vs September 2021												Year to Date - September 2022 vs September 2021											
	Occ %		ADR		RevPAR		Percent Change from September 2021						Occ %		ADR		RevPAR		Percent Change from YTD 2021					
	2022	2021	2022	2021	2022	2021	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2022	2021	2022	2021	2022	2021	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
United States	66.7	61.4	154.32	133.60	103.00	82.08	8.6	15.5	25.5	26.6	0.9	9.6	63.6	57.4	148.76	122.17	94.61	70.15	10.8	21.8	34.9	38.0	2.4	13.4
Texas	62.5	60.2	115.62	101.93	72.22	61.37	3.8	13.4	17.7	18.5	0.7	4.5	62.7	59.3	112.73	94.57	70.71	56.05	5.8	19.2	26.2	27.7	1.2	7.1
Atlanta, GA	67.0	61.5	125.57	111.92	84.14	68.78	9.0	12.2	22.3	24.1	1.4	10.6	65.6	59.9	118.87	98.01	78.00	58.74	9.5	21.3	32.8	36.5	2.8	12.5
Arlington, TX	67.5	63.7	126.07	101.94	85.05	64.95	5.9	23.7	30.9	30.9	0.0	5.9	68.8	64.2	106.07	90.21	73.01	57.91	7.2	17.6	26.1	26.0	-0.0	7.2
Charlotte, NC	67.2	58.6	129.36	107.69	86.95	63.09	14.7	20.1	37.8	37.3	-0.3	14.3	64.7	54.3	118.07	93.30	76.40	50.71	19.1	26.5	50.7	53.7	2.0	21.5
Fort Worth, TX+	66.0	63.2	126.10	107.77	83.17	68.16	4.3	17.0	22.0	21.5	-0.4	3.9	66.2	61.5	119.70	96.50	79.28	59.39	7.6	24.0	33.5	36.4	2.2	10.0
Frisco, TX+	68.2	55.4	142.00	124.87	96.78	69.13	23.1	13.7	40.0	40.4	0.3	23.5	62.7	52.3	141.69	116.93	88.81	61.10	20.0	21.2	45.4	46.6	0.9	21.0
Grapevine, TX+	67.1	60.2	185.56	171.92	124.46	103.43	11.5	7.9	20.3	20.3	0.0	11.5	71.5	55.0	197.44	178.52	141.27	98.20	30.1	10.6	43.8	45.4	1.1	31.4
Irving, TX+	70.3	59.2	120.02	103.51	84.36	61.25	18.8	15.9	37.7	36.3	-1.1	17.5	67.8	56.8	114.41	90.19	77.59	51.27	19.3	26.9	51.3	52.0	0.4	19.8
Nashville, TN	74.5	65.5	179.25	156.42	133.47	102.41	13.7	14.6	30.3	36.7	4.9	19.3	68.7	57.4	167.84	129.51	115.39	74.31	19.8	29.6	55.3	63.1	5.1	25.9
Phoenix, AZ	66.9	62.6	139.65	124.42	93.40	77.94	6.8	12.2	19.8	19.3	-0.5	6.2	68.2	61.2	161.30	121.16	109.96	74.13	11.4	33.1	48.3	50.1	1.2	12.7
San Jose, CA+	65.9	57.4	160.03	119.81	105.51	68.82	14.8	33.6	53.3	74.6	13.9	30.7	62.4	46.6	149.70	109.47	93.36	51.04	33.8	36.8	82.9	97.2	7.8	44.2

Competitive Set Comparison												
	Actual Figures						Percent of Change from Last Year					
	Current Month			Year-To-Date			Current Month			Year-To-Date		
	OCC	ADR	RvPAR	OCC	ADR	RvPAR	OCC	ADR	RvPAR	OCC	ADR	RvPAR
US	69.6	143.30	99.71	56.2	117.11	65.77	47.7	40.2	107.0	28.6	8.6	39.6
Texas	65.7	105.97	69.67	59.2	92.24	54.60	49.7	38.6	107.5	30.3	6.3	38.4
Irving	65.6	98.71	64.73	56.2	87.07	48.95	91.6	37.5	163.4	31.3	-7.6	21.3
Best USA	Grpvine	Grpvine	Grpvine	Arlngtn	Grpvine	Grpvine	Grpvine	Nshville	Nshville	Frisco	Arlngtn	Arlngtn
	78.7	210.08	165.27	64.9	179.71	94.20	145.5	69.0	227.7	43.4	13.8	42.5
Best Texas	Grpvine	Grpvine	Grpvine	Arlngtn	Grpvine	Grpvine	Grpvine	Arlngtn	Grpvine	Frisco	Arlngtn	Arlngtn
	78.7	210.08	165.27	64.9	179.71	94.20	145.5	51.9	189.4	43.4	13.8	42.5
Worst USA	SanJose	Irving	SanJose	SanJose	Irving	SanJose	Phoenix	SanJose	SanJose	SanJose	SanJose	SanJose
	54.5	98.71	63.05	43.6	87.07	46.34	40.9	11.7	79.6	10.6	-31.8	-24.6
Worst Texas	Frisco	Irving	Irving	Frisco	Irving	Irving	Arlngtn	Grpvine	Arlngtn	Arlngtn	Irving	Irving
	60.8	98.71	64.73	52.3	87.07	48.95	44.1	17.9	118.9	25.2	-7.6	21.3

Note: "Best" and "Worst" notations above refer to destinations within this competitive set only

A blank row indicates insufficient data.

Tab 6 - Multi-Segment Custom Sets+

Irving TX CVB

For the month of: September 2022

	Current Month - September 2022 vs September 2021												Year to Date - September 2022 vs September 2021											
	Occ %		ADR		RevPAR		Percent Change from September 2021						Occ %		ADR		RevPAR		Percent Change from YTD 2021					
	2022	2021	2022	2021	2022	2021	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2022	2021	2022	2021	2022	2021	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Irving, TX+	70.3	59.2	120.02	103.51	84.36	61.25	18.8	15.9	37.7	36.3	-1.1	17.5	67.8	56.8	114.41	90.19	77.59	51.27	19.3	26.9	51.3	52.0	0.4	19.8
Luxury/Full Service Irving+	70.6	56.0	166.40	148.79	117.52	83.37	26.0	11.8	41.0	41.0	0.0	26.0	65.0	46.5	157.75	129.57	102.52	60.21	39.9	21.7	70.3	72.3	1.2	41.6
All Suite/Extended Stay Irving+	70.7	61.6	94.50	83.79	66.82	51.60	14.8	12.8	29.5	24.7	-3.7	10.6	70.2	65.7	93.32	75.59	65.54	49.65	6.9	23.4	32.0	28.4	-2.7	4.0
Limited Service Irving+	73.5	60.3	106.54	90.51	78.28	54.60	21.8	17.7	43.4	43.4	0.0	21.8	73.1	62.2	104.85	83.55	76.60	51.94	17.5	25.5	47.5	55.9	5.7	24.2
Budget Irving+	66.1	60.5	70.71	59.28	46.73	35.88	9.2	19.3	30.2	30.1	-0.1	9.0	65.4	59.7	68.68	58.37	44.94	34.82	9.7	17.7	29.1	28.9	-0.1	9.5
Las Colinas+	67.4	58.8	141.94	126.13	95.66	74.11	14.7	12.5	29.1	30.7	1.2	16.1	64.5	54.1	132.68	102.51	85.62	55.45	19.3	29.4	54.4	55.1	0.4	19.8
DFW North+	73.7	59.3	112.13	92.65	82.65	54.91	24.4	21.0	50.5	43.2	-4.9	18.3	72.4	57.6	108.29	84.70	78.37	48.81	25.6	27.9	60.6	62.0	0.9	26.7
DFW South+	70.9	59.7	97.51	82.69	69.15	49.35	18.8	17.9	40.1	40.1	0.0	18.8	67.6	60.1	95.60	79.45	64.65	47.74	12.6	20.3	35.4	35.4	-0.0	12.5
Full Service Las Colinas+	68.1	57.9	210.42	189.04	143.35	109.45	17.7	11.3	31.0	31.0	0.0	17.7	60.4	41.0	198.51	166.62	119.86	68.31	47.3	19.1	75.5	75.5	0.0	47.3
Limited Service Las Colinas+	66.9	59.4	90.55	80.00	60.54	47.52	12.6	13.2	27.4	30.1	2.1	15.0	67.6	63.9	88.78	71.59	60.05	45.77	5.8	24.0	31.2	32.1	0.7	6.5
Full Service DFW North+	74.6	52.7	141.47	122.64	105.58	64.60	41.7	15.4	63.4	63.4	0.0	41.7	68.8	43.5	137.92	114.46	94.87	49.83	58.0	20.5	90.4	97.8	3.9	64.1
Limited Service DFW North+	73.1	63.5	91.19	76.66	66.63	48.68	15.1	18.9	36.9	25.9	-8.0	5.8	74.8	66.7	89.89	72.20	67.23	48.16	12.1	24.5	39.6	38.2	-1.0	11.0
Full Service DFW South+																								
Limited Service DFW South+	71.3	60.8	90.29	76.63	64.41	46.60	17.3	17.8	38.2	38.2	-0.0	17.3	67.0	59.1	88.67	73.42	59.39	43.37	13.4	20.8	36.9	36.9	-0.0	13.3

AirBNB Data	Occ %				ADR				RevPAR				Percent Change from Prior Year				Occ %				ADR				RevPAR				Percent Change from Prior Year YTD			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	Occ	ADR	Rev PAR	Room Rev	Room Avail	Room Sold	2022	2021	2022	2021	2022	2021	2022	2021	Occ	ADR	Rev PAR	Room Rev	Room Avail	Room Sold
Entire Place	55.7	60.8	223.32	269.08	124.34	163.63	-8.44	-17.01	-24.01	21.7	57.4	53.4	59.0	60.12	214.95	214.72	126.84	129.10	-1.85	0.11	-1.75	46.6	46.7	41.4								
Hotel Comparable	54.5	63.19	119.24	109.53	64.95	69.21	-13.80	8.86	-6.16	43.0	52.4	31.3	61.3	59.44	114.19	99.37	69.97	59.06	3.09	14.92	18.47	79.6	51.6	56.2								

Available Listings	2022	2021	% Chg
Entire Place	356	229	55.5
Private Room	149	124	20.2
Shared Room	65	37	75.7
Total Available Listings	570	390	46.2

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
Irving, TX+	85	74	12712	11145
Luxury/Full Service Irving+	16	14	4904	4304
All Suite/Extended Stay Irving+	30	29	3461	3354
Limited Service Irving+	14	14	1794	1794
Budget Irving+	24	16	2434	1574
Las Colinas+	31	30	5326	4990
DFW North+	24	24	3863	3863
DFW South+	30	20	3523	2292
Full Service Las Colinas+	8	8	2259	2259
Limited Service Las Colinas+	23	22	3067	2731
Full Service DFW North+	4	4	1589	1589
Limited Service DFW North+	20	20	2274	2274
Full Service DFW South+	4	2	1056	456
Limited Service DFW South+	26	18	2467	1836
ICC Comp Set No Boutiques+				

A blank row indicates insufficient data.

2022 © CoStar Group. This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2022 STR, LLC / STR Global, Ltd. trading as "STR".

Irving, Texas Room Demand

Source: Smith Travel Research

	2021			2022			Calculated Demand Change over prior year		STR Reported Change over prior year	
	Occ %	Current Month Demand	Year To Date Demand	Occ %	Current Month Demand	Year To Date Demand	Current Month	Year To Date	Current Month	Year To Date
January	37.6	149,888	149,888	54.0	213,194	213,194	42.2%	42.2%	42.5%	42.5%
February	46.2	166,232	316,120	64.5	232,046	445,240	39.6%	40.8%	40.7%	41.7%
March	58.3	232,397	548,517	71.0	282,761	728,001	21.7%	32.7%	20.7%	33.0%
April	58.0	223,663	772,180	74.5	286,896	1,014,897	28.3%	31.4%	28.8%	31.5%
May	62.1	245,810	1,017,990	71.2	280,494	1,295,391	14.1%	27.2%	15.3%	27.3%
June	64.8	248,066	1,266,056	74.3	283,046	1,578,437	14.1%	24.7%	15.0%	24.9%
July	65.6	259,433	1,525,489	66.3	265,307	1,843,744	2.3%	20.9%	1.5%	20.8%
August	59.6	235,957	1,761,446	66.3	261,179	2,104,923	10.7%	19.5%	11.2%	19.4%
September	59.7	230,535	1,991,981	70.3	268,063	2,372,986	16.3%	19.1%	18.8%	19.3%
October	66.2	266,062	2,258,043							
November	64.1	244,834	2,502,877							
December	55.6	219,242	2,722,119							

Irving, Texas & United States Comparison

September 2022

Irving	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	99.60	45.4%	99.60	45.4%	54.0%	42.5%	54.0%	42.5%	53.82	107.1%	53.82	107.1%
FEBRUARY	107.53	42.7%	103.66	43.8%	64.5%	40.7%	59.1%	41.7%	69.37	100.7%	61.29	103.8%
MAR	110.73	40.4%	106.44	42.1%	71.0%	20.7%	63.1%	33.0%	78.63	69.5%	67.21	89.1%
APRIL	118.59	37.7%	109.97	40.7%	74.5%	28.8%	65.9%	31.5%	88.29	77.4%	72.44	85.1%
MAY	118.46	28.5%	111.97	37.2%	71.2%	15.3%	66.8%	27.3%	84.36	48.2%	74.85	74.8%
JUNE	117.19	21.6%	112.91	33.6%	74.3%	15.0%	68.1%	24.9%	87.02	39.9%	76.85	66.8%
JULY	112.72	14.6%	113.05	30.1%	66.3%	1.5%	67.8%	20.8%	74.73	16.3%	76.62	57.2%
AUGUST	115.10	16.9%	113.69	28.6%	66.3%	11.2%	67.5%	19.4%	76.28	30.0%	76.75	53.5%
SEPTEMBER	120.02	15.9%	114.41	26.9%	70.3%	18.8%	67.8%	19.3%	84.36	37.7%	77.59	51.3%
OCTOBER												
NOVEMBER												
DECEMBER												
12 mo. rolling averages:												
	ADR	111.32	27.4%		Occupancy	66.5%	27.2%		RevPAR	74.02	62.1%	

Texas	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	96.11	29.9%	96.11	29.9%	51.3%	19.2%	51.3%	19.2%	49.33	54.8%	49.33	54.8%
FEBRUARY	104.86	33.4%	100.65	31.8%	60.0%	17.6%	55.4%	18.3%	62.95	56.8%	55.80	55.9%
MAR	118.40	35.2%	107.64	32.8%	67.8%	6.0%	59.7%	13.1%	80.24	43.3%	64.22	50.2%
APRIL	117.52	28.2%	110.33	31.2%	66.4%	6.6%	61.4%	11.3%	78.05	36.7%	67.69	46.0%
MAY	117.37	20.7%	111.83	28.5%	64.2%	3.7%	61.9%	9.6%	75.31	25.2%	69.25	40.7%
JUNE	116.95	15.3%	112.75	25.6%	66.8%	2.8%	62.7%	8.3%	78.13	18.5%	70.73	36.0%
JULY	113.80	6.2%	112.92	21.9%	65.0%	-1.0%	63.0%	6.8%	73.99	5.1%	71.20	30.2%
AUGUST	108.41	7.8%	112.37	20.0%	60.8%	1.7%	62.8%	6.1%	65.94	9.6%	70.53	27.3%
SEPTEMBER	115.62	13.4%	112.73	19.2%	62.5%	3.8%	62.7%	5.8%	72.22	17.7%	70.71	26.2%
OCTOBER												
NOVEMBER												
DECEMBER												

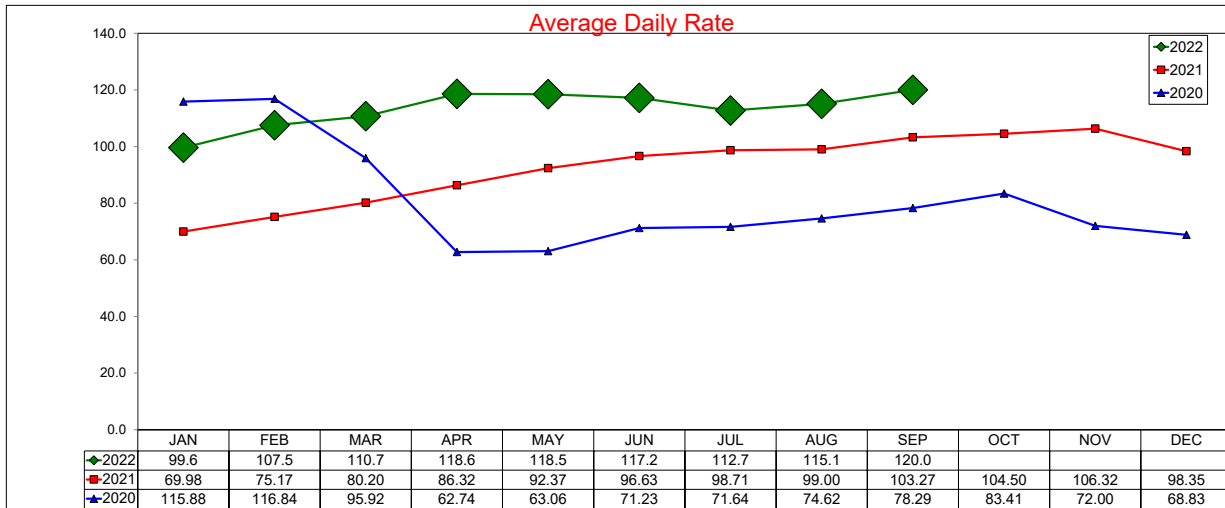
USA	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	123.51	36.0%	123.51	36.0%	47.8%	22.4%	47.8%	22.4%	58.98	66.4%	58.98	66.4%
FEBRUARY	137.39	38.7%	130.80	37.6%	56.9%	26.0%	52.1%	24.2%	78.24	74.8%	68.15	70.9%
MAR	146.61	37.5%	137.13	37.5%	64.0%	17.9%	56.2%	21.6%	93.82	62.1%	77.06	67.2%
APRIL	149.90	35.1%	140.75	36.6%	65.5%	14.4%	58.5%	19.4%	98.20	54.5%	82.36	63.1%
MAY	149.91	26.8%	142.82	33.8%	65.1%	10.1%	59.9%	17.1%	97.53	39.6%	85.50	56.7%
JUNE	155.04	19.3%	145.15	30.1%	70.1%	6.3%	61.6%	14.8%	108.64	26.8%	89.37	49.4%
JULY	159.08	10.3%	147.46	25.4%	69.6%	0.2%	62.7%	12.1%	110.73	10.6%	92.53	40.5%
AUGUST	151.49	9.6%	148.03	22.7%	66.5%	5.3%	63.2%	11.1%	100.67	15.4%	93.58	36.3%
SEPTEMBER	154.32	15.5%	148.76	21.8%	66.7%	8.6%	63.6%	10.8%	103.00	25.5%	94.61	34.9%
OCTOBER												
NOVEMBER												
DECEMBER												

Note: The "Change %" column refers to the change from the prior year's figure.

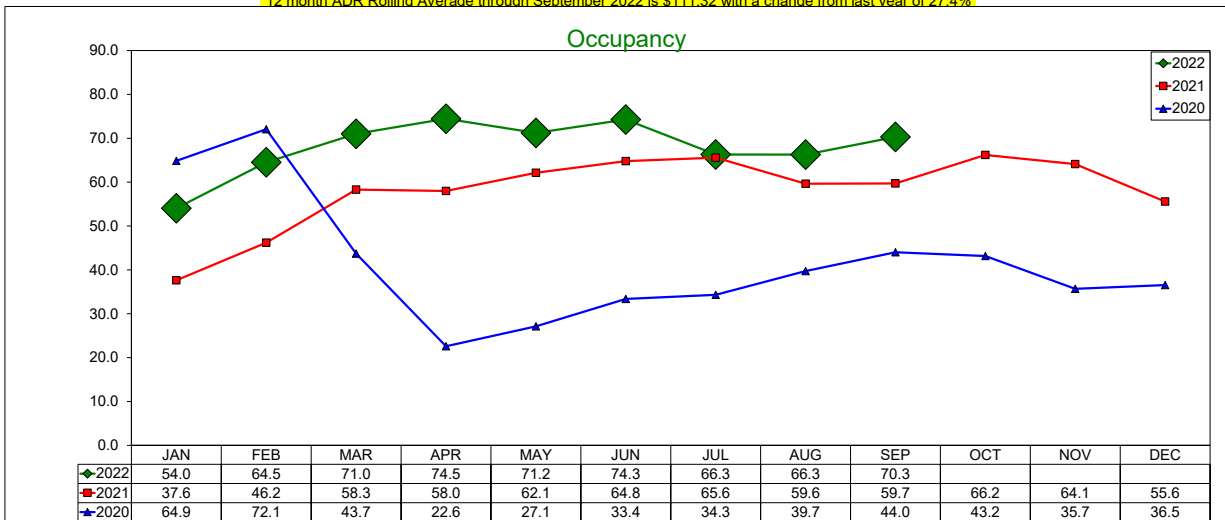
SOURCE: STR, INC. REPLICATION OR OTHER RE-USE OF THIS DATA WITHOUT THE EXPRESS WRITTEN PERMISSION OF STR IS STRICTLY PROHIBITED.

Three Year Comparison - CITY OF IRVING - ALL PROPERTIES

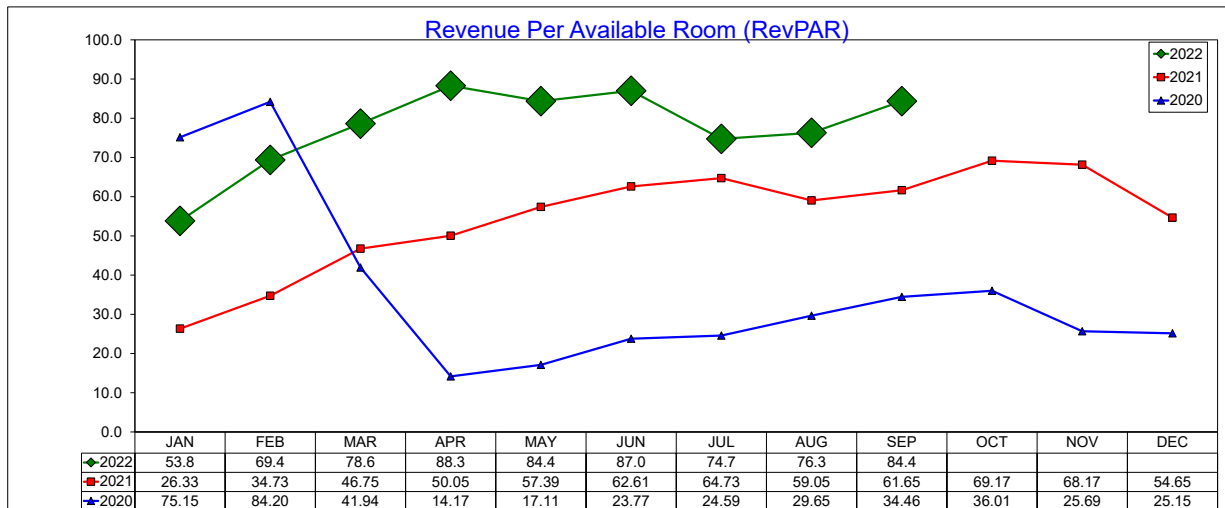
September 2022



12 month ADR Rolling Average through September 2022 is \$111.32 with a change from last year of 27.4%



12 month Occupancy Rolling Average through September 2022 is 66.5% with a change from last year of 27.2%



12 month RevPAR Rolling Average through September 2022 is \$74.02 with a change from last year of 62.1%

SOURCE: STR, INC. REPLICATION OR OTHER RE-USE OF THIS DATA WITHOUT THE EXPRESS WRITTEN PERMISSION OF STR IS STRICTLY PROHIBITED.

Monthly & YTD AirDNA Data September 2022

Entire Place	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	212.65	39.8%	212.65	39.8%	49.2%	6.0%	49.2%	6.0%	104.71	48.2%	104.71	48.2%
FEBRUARY	227.23	27.6%	219.59	34.7%	54.9%	4.0%	51.8%	5.9%	124.81	32.6%	113.72	42.6%
MAR	220.94	16.0%	220.11	26.3%	59.8%	0.0%	54.6%	3.3%	132.07	15.9%	120.25	30.5%
APRIL	207.03	-3.6%	215.98	14.7%	62.3%	-3.1%	56.8%	0.9%	129.01	-6.6%	122.77	15.8%
MAY	195.15	-7.5%	210.11	8.5%	64.9%	-1.3%	58.9%	1.0%	126.69	-8.8%	123.77	9.6%
JUNE	210.66	-6.5%	210.23	5.8%	62.2%	-3.9%	59.6%	0.6%	131.09	-10.2%	125.24	6.4%
JULY	228.24	-6.3%	213.21	3.7%	62.5%	-6.6%	60.0%	-0.4%	142.58	-12.4%	128.00	3.2%
AUGUST	218.17	-1.9%	213.85	3.0%	56.0%	-3.7%	59.5%	-0.9%	122.07	-5.5%	127.20	2.1%
SEPTEMBER	223.32	-17.0%	214.95	0.1%	55.7%	-8.4%	59.0%	-1.9%	124.34	-24.0%	126.84	-1.7%
OCTOBER												
NOVEMBER												
DECEMBER												

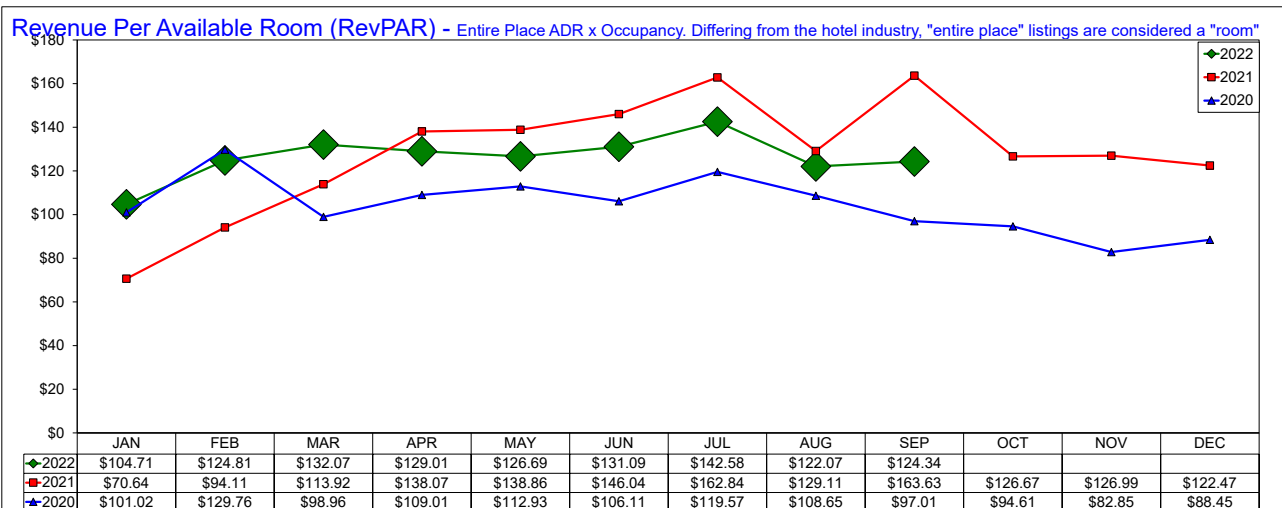
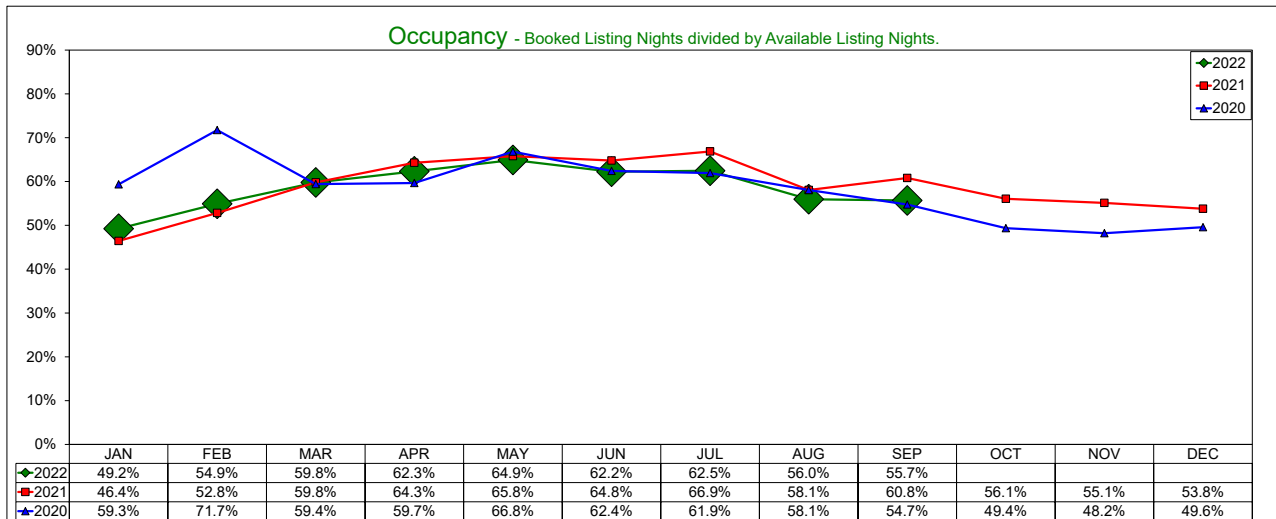
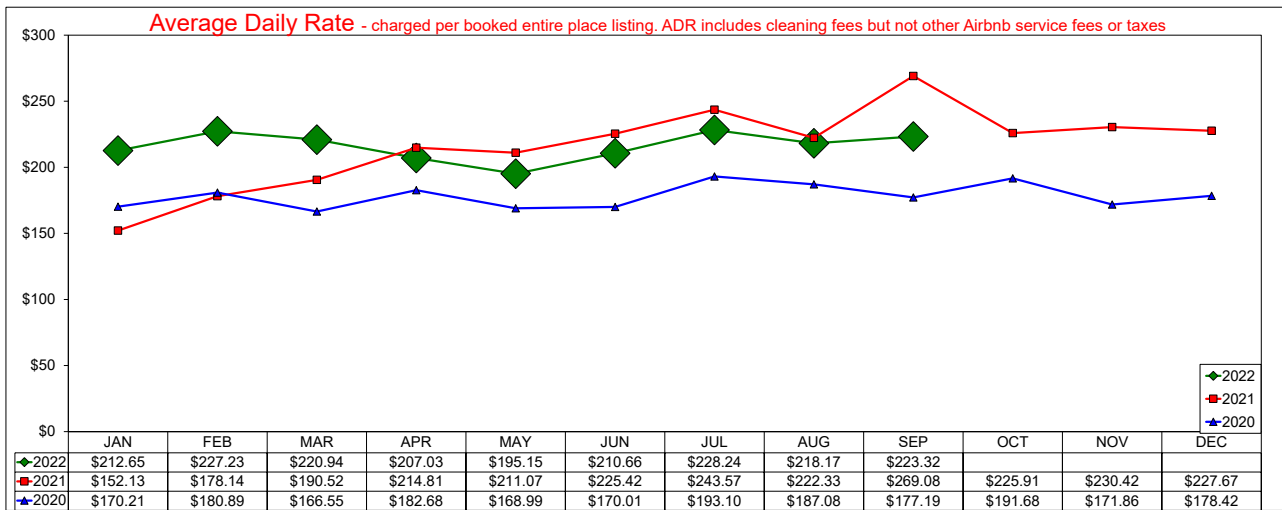
Hotel Comparable	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	102.37	25.6%	102.37	25.6%	55.2%	19.6%	55.2%	19.6%	56.53	50.2%	56.53	50.2%
FEBRUARY	109.56	12.8%	105.73	19.8%	59.6%	8.7%	57.2%	15.4%	65.32	22.6%	60.48	38.3%
MAR	112.45	20.0%	108.48	20.0%	61.4%	4.2%	58.8%	11.4%	68.99	25.1%	63.82	33.6%
APRIL	111.97	17.1%	109.70	19.2%	63.1%	3.0%	60.2%	9.0%	70.64	20.7%	66.09	29.9%
MAY	114.97	13.0%	111.44	18.3%	71.4%	9.5%	63.5%	11.1%	82.05	23.7%	70.78	31.4%
JUNE	116.12	10.6%	112.46	17.4%	64.7%	6.3%	63.8%	10.5%	75.16	17.5%	71.72	29.7%
JULY	116.76	10.4%	113.09	16.3%	57.1%	-10.2%	62.7%	7.2%	66.65	-0.8%	70.90	24.6%
AUGUST	117.87	13.6%	113.63	16.0%	58.1%	-7.7%	62.1%	5.4%	68.50	4.9%	70.61	22.2%
SEPTEMBER	119.24	8.9%	114.19	14.9%	54.5%	-13.8%	61.3%	3.1%	64.95	-6.2%	69.97	18.5%
OCTOBER												
NOVEMBER												
DECEMBER												

Note: The "Change %" column refers to the change from the prior year's figure.

AirDNA - Entire Place

September 2022

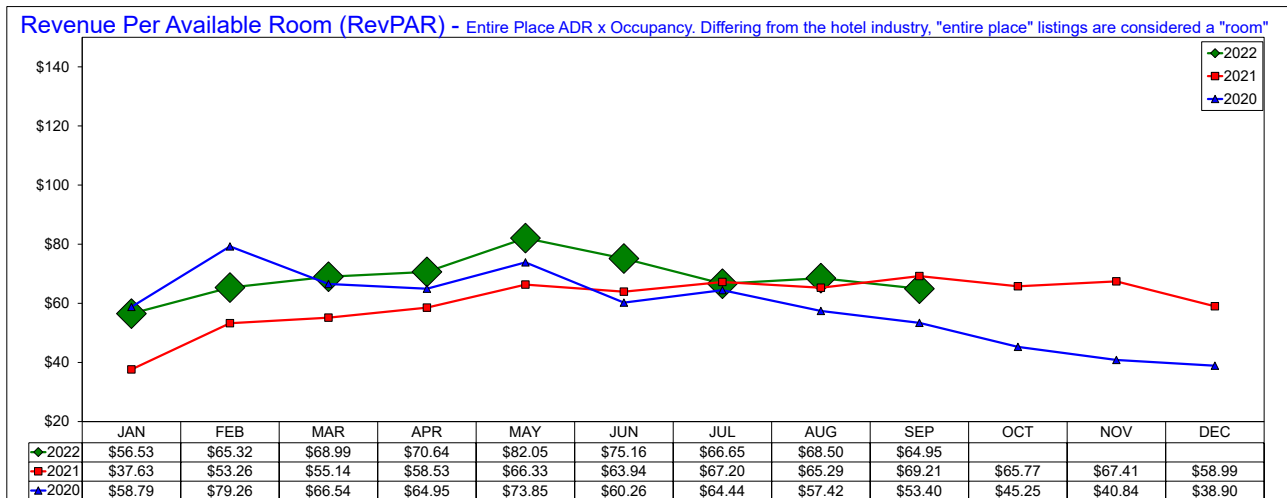
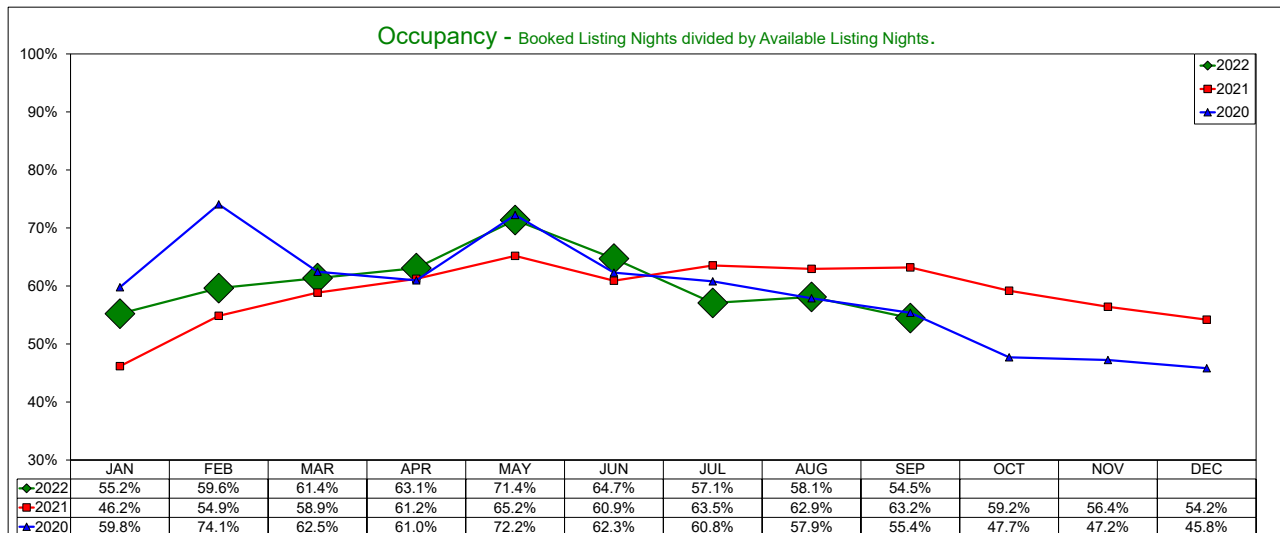
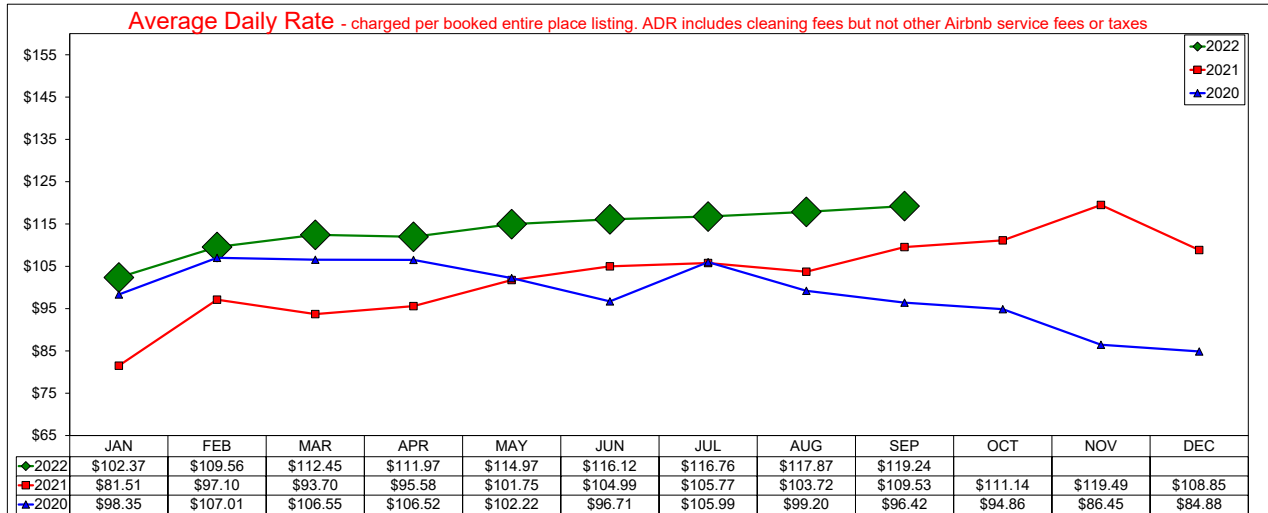
Entire Place (one or more bedroom) Rentals - Excludes Shared Rooms & Private Rooms



AirDNA - Hotel Comparable Subset

September 2022

Studio and one bedroom entire place rentals only. AirDNA believes these are the type of listings most likely to compete directly with hotels



2022 - 2021 - 2020 COMPARISON
Occupancy/ADR/RevPAR

Month	Occ %			ADR			RevPAR		
	2022	2021	2020	2022	2021	2020	2022	2021	2020
January	54.00	37.62	64.85	99.60	69.98	115.88	53.82	26.33	75.15
February	64.50	46.20	72.06	107.53	75.17	116.84	69.37	34.73	84.20
March	71.00	58.30	43.72	110.73	80.20	95.92	78.63	46.75	41.94
April	74.50	58.00	22.59	118.59	86.32	62.74	88.29	50.05	14.17
May	71.20	62.10	27.10	118.46	92.37	63.06	84.36	57.39	17.11
June	74.30	65.60	33.37	117.19	98.71	71.23	87.02	64.73	23.77
July	66.30	65.60	34.32	112.72	98.71	71.64	74.73	64.73	24.59
August	66.30	59.60	39.74	115.10	99.00	74.62	76.28	59.05	29.65
September	70.30	59.60	44.01	120.02	103.46	78.29	84.36	61.66	34.46
October		66.20	43.17		104.50	83.41		69.17	36.01
November		64.10	35.68		106.32	72.00		68.17	25.69
December		55.60	36.54		98.35	68.83		54.65	25.15

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, NOVEMBER 14, 2022**

**CONVENTION CENTER
MANAGEMENT REPORTS**



**IRVING
CONVENTION CENTER
AT LAS COLINAS**

AN ASM GLOBAL MANAGED FACILITY

November 4, 2022

TO: Maura Gast, Executive Director ICVB
 FROM: Verenis Pedraza, ASM Global Director of Finance
 Casey Villaseñor, ASM Global Director of Sales
 SUBJECT: **Monthly Financial & Sales Report – September 2022**

Convention Center	Current Actual	Current Budget	Prior Year Actual	Year to Date Actual	Year to Date Budget	Prior YTD Actual
Direct Event Income	87,828	67,725	58,206	1,101,716	1,131,305	750,523
Ancillary Income	596,765	430,287	559,050	3,656,870	2,605,128	1,344,948
Total Event Income	684,593	498,012	617,256	4,758,586	3,736,433	2,095,471
Other Income	93,751	66,425	119,363	836,332	797,056	465,422
Adjusted Gross Income	778,344	564,437	736,619	5,594,918	4,533,489	2,560,893
Indirect Expenses	(770,882)	(513,153)	(391,296)	(6,388,628)	(5,928,488)	(4,374,605)
Net Income (Loss)	7,462	51,284	345,323	(793,710)	(1,394,999)	(1,813,712)

- Total direct event income consisted of rental, and service revenue from the twenty-four revenue-producing events we had for the month: Irving Cares, Mid Cities Women’s Clinic, Technology Prayer, DFW Fiber, Sneaker Exit, Atlas Spas, TPMA, Strategic Franchising, TSAE, Economic Forecast, NTX Reform, QuikTrip, DFW RIMS, JPMorgan Chase, Salvation Army, Irving Fire Fighters, Veterans Mental Health, Heart of Texas Bodybuilding, SWSCC, Bioworld, and two CVB meetings.
- Other operating income includes September’s Westin garage rental, Enterprise’s rent, Music Factory concerts, transient parking revenue, & various commissions.
- Indirect expenses were over budget by \$257,729; this is due to the increase in security and cleaning services needed due to the large quantity of events the ICC held and several other department improvements like landscaping work and administrative
- The ICC was over budget by \$43,822.

ASM Catering	Current Actual	Current Budget	Prior Year Actual	Year to Date Actual	Year to Date Budget	Prior YTD Actual
Total Revenue	937,222	644,428	714,761	4,904,576	3,569,263	1,538,651
Net Income/(Loss)	551,567	405,772	497,601	2,908,565	2,276,609	967,764
Net Income/(Loss) %	58.85%	62.97%	69.62%	59.30%	63.78%	62.90%

ICC by the Numbers

EVENTS		VISITORS	
This month	To date	This month	To date
29	213	17,105	189,024
Current Year	Current Year	Current Year	Current Year
20	103	12,315	96,956
Prior Year	Prior Year	Prior Year	Prior Year

FUTURE GUESTROOMS BOOKED		SURVEY RESULTS	
This month	To date	Returned	Score
1,351	38,571	2	70%
Current Year	Current Year	This Month	Current Month
1,025	21,031	29	93.1%
Prior Year	Prior Year	Year to Date	Year to Date

EXECUTED AGREEMENTS	
This month	To date
18	213
Current Year	Current Year
13	132
Prior Year	Prior Year

Target Industry Bookings

Neighborly – May 2023

Line Haul Summit – June 2023

Berkshire Hathaway – February 2023

Eci Software Solutions – June 2023

October & November at a Glance

- October 3-4 Methodist Health Systems
- October 5-7 Direct Selling News
- October 5-8 Scrapbook Expo
- October 9-10 UNIFY Financial
- October 10-11 Fencing Supply Group
- October 13-16 Fan Festival
- October 17-19 Connex Mid-Year Meeting
- October 17-20 Caterpillar Meeting
- October 17-20 International Association of Fire Chiefs
- October 21-23 Ultimate Women's Expo
- October 25-26 Career College of Schools of Texas
- October 26-27 Comerica Women's Business Symposium
- October 26-29 Texas Physical Therapy Association
- November 2-3 Independent Insurance Agents of Dallas
- November 2-3 Texas Recreation & Parks Society
- November 4-6 GRACE
- November 5-6 Texas Bridal & Wedding Expo
- November 6-8 Coterie Spark
- November 10-11 MDA Uncork A Cure
- November 10-12 Home Staging & Redesign
- November 11-13 Express Cheer
- November 17-20 USA Judo
- November 17-20 Preserve Halloween Festival
- November 27 DFW Church

cc: Tom Meehan, General Manager, ASM Global

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, NOVEMBER 14, 2022**

**INDUSTRY REPORTS /
BOARD PARTNERS**



Best Western Adds Home by BWH Brand To Seize on Extended-Stay Boom

Executives Discuss Industry Outlook, Reasons for Optimism at Brand Conference



Ron Pohl, BWH Hotel Group's president of international operations and president of WorldHotels Collection, speaks during the company's brand conference in Cleveland, Ohio. (Dan Kubacki)

By [Dan Kubacki](#)
Hotel News Now

October 31, 2022 | 9:30 AM

BWH Hotel Group — the Phoenix-based parent company of Best Western Hotels & Resorts, WorldHotels Collection and SureStay Hotel Group — has launched a new extended-stay brand.

BWH executives unveiled Home by BWH, a midscale extended-stay brand that is launching with a lean, new-construction prototype but will also have conversion options available for developers.

Brad LeBlanc, BWH's senior vice president and chief development officer, said in a statement that the extended-stay hotel segment has been overflowing with demand.



Home by BWH is BWH Hotel Group's newest brand, which will compete in the midscale extended-stay space, according to executives. (BWH Hotel Group)

"The extended-stay segment has been outperforming the industry, is driving 25% higher revenue than in 2019, and it is showing no signs of slowing down," LeBlanc said. "When talking to our hoteliers about the segment and assessing what is on the market, we recognized an opportunity to change the way extended-stay is designed, both for the developer and guest."

Home by BWH isn't the company's first extended-stay brand. Its Executive Residency by Best Western brand has eight open hotels — four in the U.S., two in Canada and one each in Kenya and The Netherlands. SureStay Studio by Best Western has seven locations around the world.

BWH President and CEO Larry Cuculic said in a statement that there's plenty of room for different types of extended-stay hotels in the segment.

"We know that extended-stay is an important market segment and there is tremendous demand for more options in this category, so we are extremely proud to bring a new product offering to developers and our

valued guests," Cuculic said.

Prospective developers and hotel owners who choose to build or convert a new Home by BWH hotel will have more flexibility, which BWH executives said is unique to the brand. Promising "options, not mandates," each Home by BWH property will have flexibility on providing breakfast, design elements and operations and staffing.

RELATED CONTENT

[International Growth Top of the Docket for Best Western >>](#)

Industry and Company Outlook

BWH Hotel Group executives and hotel owners — which are part of the company's membership organization — met in Cleveland, Ohio, over the weekend to recap the past year's performance highlights and preview what's to come.

In his opening remarks, Cuculic congratulated BWH members on keeping daily rates high throughout the summer to take advantage of booming leisure demand.

"Throughout our district meetings, I implored you, I said, 'Please, please, please drive rate,' as we anticipated a strong summer season," Cuculic said. "And we witnessed that strong summer season. You did great; we did great."

Michael Morton, vice president of brand management, echoed Cuculic's sentiments about members sustaining high average daily rate.

"Some of you might be worried that leisure demand is softening — don't. Do not," Morton said. "While I'm cautiously optimistic, I can tell you that the outlook is solid, every bit as good as 2019. So keep being aggressive.

"But keep in mind as you raise rates, you also raise guests' expectations regarding their experience at your hotels."

Despite the threats of a looming recession, high inflation or staffing shortages, Cuculic maintained his optimistic outlook for the hotel industry and BWH's part in it.

"I firmly believe in the resilience of travel and unique experiences that you provide," he said. "People will always travel. We love to travel, to share time with family for new and exciting experiences, to broaden our

horizons and of course to celebrate life. Yes, people will always travel."

Development Outlook

BWH Hotel Group will finish 2022 with a portfolio of 2,509 hotels in North America and 4,115 hotels globally, executives said.

Ron Pohl, BWH's president of international operations and president of the WorldHotels Collection, toured all of the international markets where the company has a hotel presence during his presentation.

"The major growth in the hospitality industry and for Best Western Hotel Group will be in international markets," Pohl said. "All major brands today are focusing on international development, but we already have a strong presence and we're creating a more effective global structure. We are well-positioned for growth."

Of note, BWH's China portfolio — where the company has 36 open hotels — continues to face headwinds as the country enforces COVID-19 lockdowns, Pohl said.

"China is a very challenging market, but it has huge potential once the country finally reopens its doors," he said.

Labor Environment, Tech Innovation

Morton acknowledged that staffing shortages have hit the hotel industry hard, but he added that help is coming in 2023 with the expected release of an additional 65,000 H-2B visas in the U.S.

"Finding staff just got a little bit easier for those of you that hire seasonal workers," Morton said. "And whether you're hiring a seasonal worker or you're looking for a staff member who can grow with your team, attracting and retaining talent should be top of mind."

BWH is pursuing some initiatives to help ease the labor crunch and make its hotels even more attractive for workers. Morton shared some preliminary details about some of BWH's properties testing eTip, a cashless mobile tipping app where guests can scan an employee's QR code and immediately tip them.

The company is also testing front-desk kiosks, which Morton admitted the industry has struggled with.

"While the concept has been around a long time, the experience has been inconsistent, and in many cases, it's horrible," Morton said.

After showing a video demo of the check-in kiosks, Morton said they're not a silver bullet, but should help with persistent labor challenges.

"The kiosks in and of themselves won't solve staffing challenges, but can help you realize some staffing efficiencies," he said.

Editor's note: BWH Hotel Group paid for a meal and waived attendance fees to allow coverage of its brand conference. Complete editorial control was at the discretion of the Hotel News Now editorial team; BWH Hotel Group had no influence on the coverage provided.

[Return to the Hotel News Now homepage.](#)

TRENDING

1. World's Largest Brokerage Begins Cutting Costs as Capital Markets Worsen
2. Here's Where the World's Largest Commercial Real Estate Owner Sees Promise
3. This Broker Traded Offices for Warehouses, Aligning Career With Real Estate Demand
4. Multifamily Rents Retreat As Supply Overwhelms Tempered Demand
5. A Very CoStar Look at the World Series Matchup Between the Astros and Phillies
6. Commercial Broker Found His Calling After 'Land of the Lost'
7. Chipotle Targets Alberta and 'Small Town' US for Future Growth
8. Trump Organization's Criminal Tax Fraud Trial Gets Underway in New York
9. Two Western Markets Together Lead the Nation in Industrial Leasing So Far in 2022
10. Avison Young Leans Into Tightening Capital Markets With New National Hire

[Request a Demo](#)

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, NOVEMBER 14, 2022**

**ACKNOWLEDGEMENTS
AND
MISCELLANEOUS ARTICLES**

Irving Family
Advocacy Center, Inc.



Dear ~~Carol~~, ICVB BOARD

Thank you so much for your support of the Irving Family Advocacy Center through your generous contribution to the Las Colinas Association Bowl-A-Thon! With your support, we will be able to continue to provide critical mental health services for those in need in the Greater Irving area.

Many Thanks! IFAC Board

Hotel tax hike OK'd for convention center, Fair Park

Proposition A allows Dallas to raise amount from 13% to 15%



Fair Park Automobile Building at Fair Park in Dallas. The 2-percentage point increase in hotel occupancy tax is expected to bring in \$1.5 billion over 30 years. (2021 File Photo/Juan Figueroa)

By **EVERTON BAILEY JR.**
Staff Writer
everton.bailey@dallasnews.com

Dallas voters on Tuesday approved an increase in a tax collected from room rentals in the city to help pay for a new downtown convention center and renovations for six venues at Fair Park.

Proposition A allows Dallas to raise the amount of hotel occupancy taxes collected from customers of hotels,

motels and short-term rentals from 13% to 15%. Supporters touted the funding method as vital to make Dallas more competitive with other cities in tourism and hosting events, and to help revitalize downtown and the 277-acre city-owned park in South Dallas.

The 2-percentage point increase is expected to bring in \$1.5 billion over 30 years, with \$1.2 billion slated for a replacement for the Kay Bailey Hutchison Convention Center and up to \$300 million to renovate Fair Park's Cotton Bowl, Coliseum, Automobile Building, Band Shell, Centennial Building and Music Hall.

The money would go toward repaying bonds expected to fund the projects. Under state law, the hotel occupancy tax money increase can only be used for these purposes.

About a hundred supporters of the plan gathered at Canvas Hotel on Wednesday to watch the results roll in.

Brian Luellan, CEO of Fair Park First, a nonprofit that oversees the management of the South Dallas site, clapped after the early voting numbers were released. Dallas City Council member Adam Bazaldua, who represents South Dallas, pumped his fist.

"It's over," Bazaldua said. "Seventy percent. Ain't no coming back from that."

Backing the plan

Several elected officials, as well as representatives of groups with ties to real estate, the hospitality industry, downtown and Fair Park, thanked voters for backing the plan.

"What we have to do now is make good on the promise that we've made to the residents of the city of Dallas," Mayor Eric Johnson told the crowd. "And that promise was is that we'll be good stewards of this revenue stream and we'll be smart about how we deploy this revenue stream and that is what we are going to do."

Now that voters have signed off on the proposition, the city will begin issuing revenue bonds and securing project managers and other firms to help turn the new convention center and Fair Park renovation concepts into actual plans.

City neglect and underinvestment have led to both sites having maintenance needs well into nine figures.

According to city officials earlier this year, the convention center has between \$500 million and \$700 million in maintenance needs. Its needs include a new roof, escalators and reconstruction of other parts of the building to allow for upgrades.

The city, for example, spends about \$1 million a year on tarps hung from the ceiling throughout the building to catch water leaking from the roof when it rains. City staff refer to the ceiling tarps as "diapers."

Renovations needed

Luellan told council members in August when they approved adding the proposition to the Nov. 8 ballot that it would cost \$600 million just to fully rehab the six venues.

The six venues are the site's largest revenue draws, including the Cotton Bowl, which hosts the annual Red River Showdown and State Fair Classic football games, as well as concerts, international soccer and other events.

Supporters view the renovations as a way to keep those attractions as well as bring in more year-round amenities to go along with hosting the yearly State Fair of Texas.

Gov. Greg Abbott signed a bill into law in 2021 spearheaded by state Rep. Rafael Anchía, state Rep. Angie Chen Button and state Sen. Royce West allowing Dallas to use up to 20% of the revenue from the hotel occupancy tax rate increase on costs related to only an amphitheater, arena, exhibit hall, music hall or stadium located within a municipally owned park. It only applies to Fair Park.

The tear down would open up access to 30 acres in the area, which city officials envision could be turned into a mixed-use entertainment district connecting downtown to the Cedars neighborhood. Supporters of the proposition said it could lead to more hotels, restaurants, office space, housing and other amenities.

City staff and consultants are in the midst of design and engineering work for the new 2.5-million-square-foot convention center, which has a current construction price tag of up to \$2 billion. Construction is slated to begin in 2024 and be completed in 2028.

The convention center arena, The Black Academy of Arts and Letters and Omni Hotel, which are all attached to the convention center, would remain where they are.

The hotel occupancy tax is the convention center's largest revenue source and more than half of the hotel taxes the city collects goes to the center.

Twitter: @EvertonBailey

NEWS

Frisco approves Tourism Public Improvement District

A 2% fee collected from hotel-goers will be used for marketing to draw more convention and visitor business.



Exteriors of the Hyatt House hotel located on Parkwood Blvd. in Frisco in a file photo. Beginning Jan. 1, hotels with 75 or more rooms will collect a 2% fee on each room for each night sold for the tourism fund. (Brian Elledge / Staff Photographer)



By [Susan McFarland](#)

7:05 AM on Nov 1, 2022



Listen to this article now

Powered by [Trinity Audio](#)

00:00

10 10 1.0x

01:51

To attract more sporting events, conventions and business meetings in Frisco, officials approved the creation of the Tourism Public Improvement District during the Oct. 18 city council meeting.

To develop the program, the Texas Hotel Lodging Association and hoteliers worked with [Visit Frisco](#), the official Destination Marketing Organization for the city, according to a [news release](#).

Beginning Jan. 1, hotels with 75 or more rooms will collect a 2% fee on each room for each night sold. The revenue generated would then be used to market Frisco as a destination and boost hotel occupancy citywide.

In 2011, Dallas became the first Texas city authorized [to create](#) a tourism public improvement district. In 2015, Fort Worth, Arlington, Austin and San Antonio got the go-ahead.

“The TPID allows for additional funds for the DMO to extend marketing reach and provide incentives to win meeting, convention, and sports business, as well as grow tourism in Frisco,” Jeff Smith, vice president of Omni PGA Frisco Resort and TPID board member, wrote in the news release.

Marla Roe, executive director of Visit Frisco, said the district will promote new programs and initiate a wider audience.

“This means expanding the economic impact of tourism in Frisco,” Roe said in the statement.

President and CEO of Texas Hotel and Lodging Association Scott Joslove said the economic benefits to cities that established TPIDs have been phenomenal.

“Tourism public improvement districts promote economic development citywide,” he said. “When you have additional incentive and marketing of hotel activity, restaurant and retail activity goes up, as well as sales tax revenue.”



Sign up below to receive top Frisco news on real estate, shopping, dining, schools, sports, events and more. Delivered straight to your inbox.

Email*



2020-2029

Frisco Tourism Public Improvement District Service Plan

Administrative Scope of Work: 3%

- Visit Frisco Executive Director, and Texas Hotel & Lodging Association staff, will provide overall management of the Frisco TPID in collaboration with the TPID Board of Directors
- Work with City of Frisco Financial Services Dept on distribution of funds and monthly reporting of fund use to TPID Board; this could include partially funding a staffing position to handle the financials and/or fully funding a Director of Research or Senior Business Analyst
- Develop guidelines and budgets for individual allocation of funds to participating hotels
- Develop guidelines and budgets for Visit Frisco sales, marketing and sports department uses of fund as outlined in the subsequent sections
- Work with TPID Board of Directors to provide quarterly financial reporting to TPID participants
- Biannual meetings of TPID hotels for reporting and updates
- Frisco TPID Board of Directors may transfer allocations between sales and marketing funds each fiscal year based on a majority vote of the Board.

Research Scope of Work: 4%

- Expand research efforts for third party data to support marketing efforts and track metrics on results of TPID funding, which could include perception studies, awareness of destination studies, focus groups, economic impact analysis, resident sentiment studies, arrival into market studies.

Marketing Scope of Work: 39%

- Expand Site 365 and fam tours to allow for more client site inspections
- Expand efforts in new markets based on research, including but not limited to print and digital advertising.
- Expand in-market activations based on research of key markets
- Implement new campaign and sponsorships at national sporting events in advance of their events in Frisco
- Expand tradeshow presence in all markets through sponsorships and activations
- Obtain services of high-profile public relations agency to assist in national pitches
- Create quarterly emailer communications to all TPID partner hotels

Convention & Sports Sales Scope of Work: 54%

- Expand participation in existing industry partnership programs and retain new partnerships for increased exposure in the meetings & sports markets, resulting in increased bookings
- Increase staff presence at key tradeshows and identify new tradeshows that previously could not be funded
- Sponsor and host meetings and sports conventions for increased exposure of our hotels and venues to planners, tournament directors, rightsholders
- Utilize TPID funds to incentivize group conventions, meetings and sports bookings/tournaments
- Utilize TPID funds to incentivize hotel bookings during need dates or when competing directly with another city or venue
- Allow hotel partners to attend key tradeshows and marketplaces with Visit Frisco staff; TPID funding would pay for registration only for these events
- Assure a return on investment for every dollar provided by Frisco TPID based on policy criteria established by the Frisco TPID Board of Directors

"Short and Shallow" Recession in 2023, Predicts ULI/PwC Report

By [Paul Bergeron](#)

October 28, 2022

Text Size: **A A A**

[Print](#) [Email](#) [Share](#) [Facebook](#) [LinkedIn](#) [Twitter](#)

A panel discussion of the ULI/PwC joint-release *Emerging Trends in Real Estate® 2023: United States and Canada* report discussed the right path forward for the commercial real estate industry.

Changes and challenges are coming, creating a wall of worry for everyone, according to Andy Warren, director, real estate research, at PwC.

Warren spoke during a general session at the 2022 ULI Fall Meeting in Dallas, summarizing the results in the [newly released *Emerging Trends* publication](#).

He pointed to new and improving opportunities in life sciences, data centers, self-storage, and adaptive use that can "help to remove some of these bricks" in that wall of worry.

With environmental, social, and governance [ESG] reporting, Warren said, "The more we know about what to report, the more we know we're doing the right thing."

The session then welcomed an esteemed panel to discuss what trends they are seeing as well as following up on previous comments and predictions they made in years past at this event.

On stage were Mary Ludgin, head of global investment research, Heitman; Andy Cohen, co-CEO, Gensler; Onay Payne, managing director, real estate, Lafayette Square; Michael Levy, CEO, Crow Holdings; and moderator Byron Carlock, practice lead for real estate, PwC.

Ludgin opened by taking on the big thought on members' minds. She said the country is not in a recession, "but I expect to be in one soon. The rising Federal Funds rate is not breaking inflation. The Fed said they want to get to 6 percent, and now they are only around 3.5 percent. We're beginning to see layoffs."

Return to Office More Important Than Ever

The return-to-office mentality and building design have also greatly affected the global workforce.

Cohen said that design improvements for the return to office mean working toward "making it a destination and not an obligation. Workspace can become an experience multiplier."

He said it plays an important role as business gets back to having influence over coaching and mentoring.

"We're seeing that mentoring and coaching fell by 50 percent during the pandemic," he said. "To think, a company that had 3,000 hires in that time, only half had those benefits. Employees want to return to have that interaction."

"No longer are you going to find rows and rows of desks. We're creating variable interaction settings like living-room designs and cafés that encourage gathering. It's got to be 'we' space, not 'me' space."

Payne said that Lafayette Square is being "very defined and intentional about how we are building culture and nurturing our talent."

Inequity Plaguing U.S. Prosperity

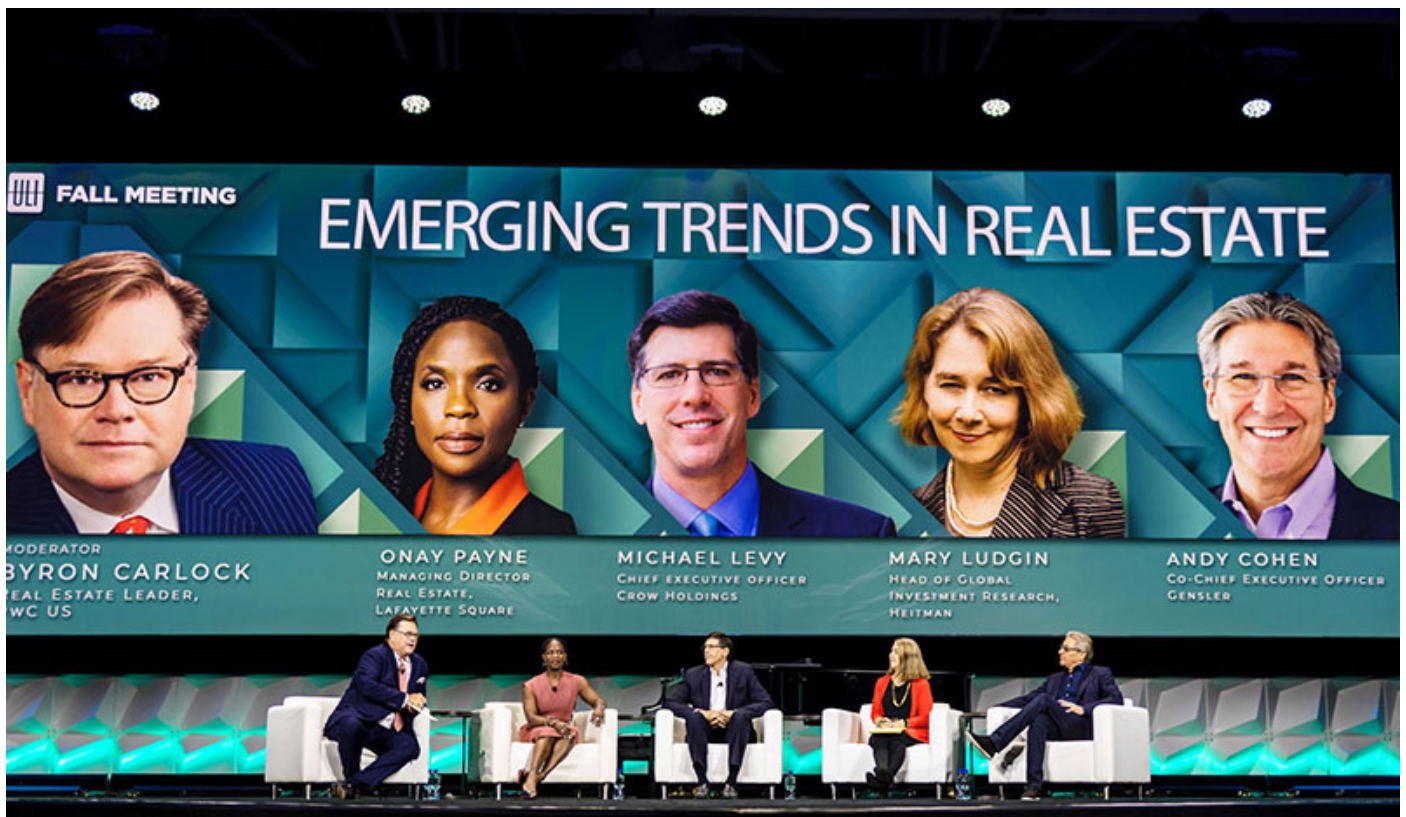
To address commercial real estate's lacking reflection of the country's population, Payne said that her firm's workforce goal is 50 percent women and 50 percent people of color.

"We also thrive by giving our employees a sense of autonomy," she said.

Payne said she sees inequity increasing throughout the United States.



Andy Warren, director, real estate research, at PwC.



On stage at the ULI Fall Meeting in Dallas: Mary Ludgin, head of global investment research, Heitman; Andy Cohen, co-CEO, Gensler; Onay Payne, managing director, real estate, Lafayette Square; Michael Levy, CEO, Crow Holdings; and moderator Byron Carlock, practice lead for real estate, PwC.

"We need to increase social-economic mobility opportunities," she said. "Today, children are less likely to be more successful than their parents economically. Dallas is a great example, where access to food, access to health care, and opportunities for mobility are not equitable."

To help reverse these trends, Payne said that "we now have the metadata available that can show us how to [get better]. Statistics are not showing improvement, but today we're seeing more commitments from firms and governments."

Dollars put toward impact-oriented funds have increased in the past year from \$150 billion to \$250 billion, Carlock said.

"Pension funds, regulators, and company talent are demanding that companies think about improving social-economic mobility," Payne said.

Finding Investment Opportunities

Carlock said that today there is the largest amount of dry powder ready to be deployed going into this downturn.

Levy said that there are solid opportunities in industrial and multifamily. "We all know that, but we're seeing a greater focus on sustainability, housing affordability, and capital market volatility.

"Construction lending on attractive terms is dwindling, but this will come out as a positive in the future," he said.

Ludgin said she is looking for contrarian plays such as self-storage.

"It's not recession-proof, but it tends to bounce back faster than other sectors," she said. "Medical office continues to be appealing given the country's growing health care needs. We're also looking to Europe, which is quite beaten down.

"There, seniors' housing is a great opportunity. In the U.K., residents' bathrooms are often located down the hall. In Germany, there are a lot of double-occupancy living units. A dagger is falling—don't catch it, but be ready for it."

The Role Proptech Is Playing

Property technology (proptech) became an \$18 billion industry last year, Carlock pointed out.

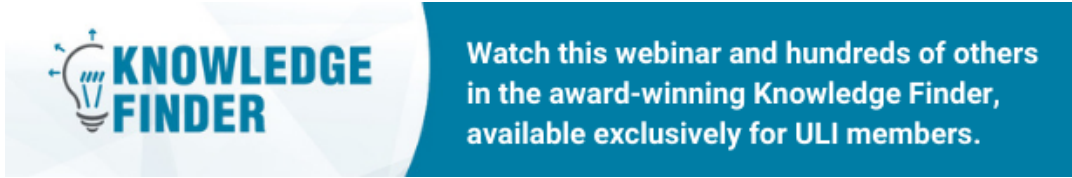
When asked for examples of the role it is playing, Payne said that she finds institutional reporting to be a highly manual process. "We're seeing how technology is helping us with this."

Cohen said that smart buildings are greatly improving the resident experience.

"Cell phones are becoming residents' concierge service," he said. "Sensors are playing a bigger role in how residents live and how operators can be more efficient and predictive. Properties that take advantage of smart technology will be the big winners."

Levy said that companies can struggle with garbage in, garbage out.

“Tech solutions are out there, but so many fail,” he said. “We’re seeing that a human element to this is what is making a difference.”

A promotional banner for Knowledge Finder. On the left, there is a lightbulb icon with three arrows pointing outwards, next to the text "KNOWLEDGE FINDER" in a bold, blue, sans-serif font. To the right of this, a dark blue rectangular box contains white text that reads: "Watch this webinar and hundreds of others in the award-winning Knowledge Finder, available exclusively for ULI members."

[SHOW COMMENTS](#)

Copyright © 2010-2022 Urban Land Institute (ULI). All rights reserved. Use of this website constitutes acceptance of our Terms of Use.

Urban Land Magazine

[Economy, Market & Trends](#) [Development](#) [Planning & Design](#) [Capital Markets](#) [Sustainability](#) [Inside ULI](#) [Industry Sectors](#)
[Urban Land: Asia Pacific Focus](#)

[About Urban Land](#) [Archives](#) [Advertise](#) [Editorial Calendar](#) [RSS](#) [Terms of Use](#) [ULI Marketplace](#) [Contact Us](#)





Recovery of Business Travel Inconsistent Across US

Demand Returns to Dallas, Lags in Silicon Valley



Hoteliers across the U.S. say room demand from business travelers is still lagging compared to this time last year. (Getty)

By [Dana Miller](#)
Hotel News Now

November 1, 2022 | 8:12 AM

While group travel demand is showing clear signs of recovery, hoteliers across the U.S. are less positive about the health of business travel. As business from corporate accounts typically slows down in the fourth quarter, many hoteliers are now looking to the first quarter of 2023 for an improved mix of sales.

The recovery of hotel room demand from business travelers — or business transient demand — is a "different animal" than that of group demand, said Mark George, senior vice president of sales and marketing at West Palm Beach, Florida-based hotel management company Island Hospitality.

"We'd love to say that it's going to come back, that there's a boom," he said. Instead, he described it as "up and down."

"You go to The Triangle area [in North Carolina] — that office space is empty. You go to Silicon Valley, there's some emptiness there. But then you go to Dallas, and they're starting to fill back up," he said.

The fourth quarter isn't a good indicator of the health of business transient, he said, but he expects by the middle of first quarter 2023, the industry will have a better idea of what recovery will look like.

"We've had conversations with the brands, with large accounts [and] everybody is very optimistic that [business travel] is going to return," he said. "We're budgeting for high-single to double-digit increases over 2019 as far as the corporate account pricing is concerned."

Hannah Huse, vice president of sales and marketing at investment, development and management company Twenty Four Seven Hotels, said some corporate accounts are still being cautious about sending employees on trips. Looming rate increases by the Federal Reserve are also a cause for concern, she added.

"We'll continue to see gradual improvement in our mix of sales, but not without a proactive approach at educating our customers on the differences of travel and the why behind our pricing," she said.

That proactive approach includes leveraging partnerships with the brands, especially for Twenty Four Seven Hotels' global accounts, to better understand differentiators within each market. At the local level, it's important to also view sales leaders as educators and to research to understand market trends and other variables influencing pricing, she said.

In terms of corporate travel, Huse said most of the major brands had rollover pricing from 2019, and this is the first year her team is having to negotiate and readdress business travel since the onset of the COVID-19 pandemic.

Trisha Grisko, vice president of sales and marketing at hospitality management company Sandpiper Hospitality, said business travel is still ramping up at hotels across her company's portfolio.

"We still see a good share of the blue-collar, gray-collar travelers. Those white-collar business transient folks are still ... behind 15%-20% year over year," she said.

Sandpiper's portfolio is largely comprised of extended-stay hotel types, meaning her team focuses on building a healthy demand mix of "the vertical market that's going to stay long term."

RELATED CONTENT

[Sandpiper Hospitality All-In on Growing Its Extended-Stay Hotel Portfolio >>](#)

"That's how we're always able to maximize our transient rates; we build with that extended-stay occupancy. It shrinks our availability and leaves us the opportunity to really yield some great transient rates," she said. "In some of our more transient hotels, we just keep a really keen awareness on the trends, on what our competition is pricing at and we stay as competitive as we can."

Today's economy, she said, is giving her team a fresh perspective on capitalizing on average daily rate.

From Atlanta-based Hospitality Ventures Management Group's perspective, business travel recovery isn't quite mirroring the boom in group travel.

"Unfortunately, I don't feel as excited about business travel," said Kim Brooks-Martin, corporate director of sales strategy and development at HVMG. "Business travel has been impacted tremendously and it has been slow to recover."

The uncertainty is partly rooted in companies placing less value on one-on-one interactions, she said.

"Individual travel has been largely based on the obligatory customer visit, and there's not as much of that in person," she said. "People are not as passionate about getting on the road as they were."

Positive Sentiments From Third-Quarter Earnings Results

Executives at publicly traded hotel brand companies and real estate investment trusts have shared positive outlooks on business travel in third-quarter earnings results.

Hotel News Now's Bryan Wroten reported that Hersha Hospitality Trust [achieved increased business transient demand](#) in October, with record revenue per available room growth of roughly 8% in comparison to pre-pandemic levels, driven by 20% average daily rate growth.

Similarly, Pebblebrook Hotel Trust Chairman, President and CEO Jon Bortz said during a call with analysts and investors that [improving business travel trends](#) in the third quarter are now expanding into more corporate group bookings, leads and site visits, Wroten reports.

“We’re closely monitoring overall business and leisure consumer behavior and have not seen any pullback in demand for future booking pace or room rates other than the normal seasonal slowdown later in the quarter,” Bortz said during the call presenting third-quarter results.

[Request a Demo](#)

[Call Now](#)

Company

[About CoStar](#)

GBTA Survey: Economy, Not Covid, Chief Threat to '23 Travel Volume



By **Michael B. Baker** / October 06, 2022 / **Contact Reporter**

International business travel recovery has reached the halfway mark as economic concerns now overshadow Covid-19 as the key obstacle to business travel, according to a Global Business Travel Association poll of 594 member travel buyers and suppliers.

Travel managers in the survey on average said their domestic business travel volumes have reached 63 percent of their 2019 levels, and international travel reached an average of 50 percent of 2019 levels. About a quarter of buyers surveyed said international travel has surpassed 70 percent of pre-Covid-19 volumes. A solid majority said their company now allows non-essential business travel, 86 percent for domestic and 74 percent for international.

"We continue to see progress as business travel makes its way back to being a \$1.4 trillion global industry, pre-pandemic," GBTA CEO Suzanne Neufang said in a statement. "It is also important to understand the context of global business travel's recovery. Asia is still opening its borders, international business travel in general started picking up only earlier this year across the globe, and the U.S. has only permitted unrestricted travel since June."

In terms of expectations for 2023, only 4 percent of travel suppliers in the survey said Covid-19 would be the most likely culprit in reduced business travel bookings, compared with 80 percent who were more concerned about tighter or frozen travel budgets due to high inflation or a recession, according to GBTA.

At this point, however, both buyers and suppliers think 2023 will be a stronger year for business travel than this year. Nearly 80 percent of travel managers said their employees will take more business trips in 2023 than this year, and about two-thirds said both internal and external travel will increase year over year in 2023. Among suppliers, 80 percent said they expect their corporate clients' travel spending will be up next year, and 85 percent said bookings will be higher year over year.

Hybrid office/remote work setups, with employees expected to report to the office on some days, continue to be the dominant model, in use by about two-thirds of the survey's respondents, GBTA reported. Only 12 percent said they are back in the office full-time, while 20 percent said their companies are fully remote. Those with hybrid or fully remote set-ups do not expect a large impact on business travel, with 72 percent saying it would not affect the number of business trips their employees take. The remainder were evenly split in saying it would result in either more or less travel, according to GBTA.

GBTA conducted the survey from Sept. 20 through Sept. 26. About half the respondents were either travel managers and buyers or other procurement and sourcing professionals; a third were travel suppliers; 10 percent worked with travel management companies; and the rest were classified as "other."

No End in Sight for Growth in the Texas Triangle

By [Ralph Bivins](#)
October 28, 2022

Text Size: **A A A**

[Print](#) [Email](#) [Share](#) [Facebook](#) [LinkedIn](#) [Twitter](#)

The Dallas/Fort Worth metro area is rising on a powerful growth explosion that will lift it past Chicago to become the third-largest metropolitan statistical area in the nation, experts said during a session at the ULI Fall Meeting in Dallas.

“We’ve definitely been experiencing a boom,” said Cullum Clark, director of the George W. Bush Institute–SMU Economic Growth Initiative and an adjunct professor of economics at Southern Methodist University.

The extended growth spurt is not limited to Dallas/Fort Worth, a North Texas spread of communities with a combined population of more than 7.7 million. The Texas Triangle, made up of Texas’s largest cities—Houston, Austin, San Antonio, and Dallas/Fort Worth—is poised for significant growth. Already 54 Fortune 500 companies have their headquarters in the Texas Triangle, Clark said at the session, titled “The Texas Miracle: How’d We Get Here and What’s Next for DFW?”

The Major Growth Driver of Dallas

Ron Kirk, Dallas mayor from 1995 to 2001, attributes the city’s outstanding growth to one major transportation project.

“There is one magic bullet: the one big centrifugal force is DFW,” Kirk said, referring to Dallas/Fort Worth International Airport, which opened in 1973. It is largest hub for American Airlines and the third-busiest airport in the world, according to Airports Council International.

Kirk, senior of counsel in Gibson, Dunn & Crutcher’s Dallas and Washington, D.C., offices, said the far-reaching scope of the airport and its location in the middle of the nation make corporate travel efficient and convenient.

Dallas’s track record of corporate relocations has been impressive: the metro area landed the headquarters of JCPenney, Exxon Mobil, Toyota Motors U.S., McKesson, and CBRE, along with the influx of thousands of employees from other companies. The lower home prices and lighter taxes lure companies to Dallas and its fast-growing suburbs.

Dallas lacks the features of natural beauty, such as sandy beaches or mountains frosted with snow, Kirk admitted, but it is perceived as a good place to live. “We are a great place to live and raise your families.”

Plus, there was land available for suburban expansion that spread to the north in many cases. “We are the largest real estate play in the country,” he said.

“More people are moving here, and that’s been great for our business,” said Michael Levy, chief executive officer of Dallas-based Crow Holdings, which was founded by legendary developer Trammell Crow about 75 years ago.

Levy said the Dallas/Fort Worth area has evolved into a number of growth nodes—cities or self-sustained submarkets with housing, offices, retailers, civic management, and schools. These large-scale communities allow families to live, work, and play, and move through the “daily grind” of life without the excessively long commutes required in some metro areas, he said.

Shifting Population

The suburban growth detracts from some of the central city tax base, Kirk said, but younger people return to the city’s core seeking the density and urban excitement.

“We may lose out on those families, but the younger people don’t want to live 45 minutes out of the city,” Kirk said.

The past growth and latent potential of the Dallas market has gained attention throughout the real estate community. In ULI and PwC’s *Emerging Trends in Real Estate*® 2023 forecast report, released at the meeting, Dallas/Fort Worth ranked behind only Nashville in terms of its overall real estate prospects. The report also ranks the Dallas/Fort Worth market sixth in homebuilding prospects.

With its strong population and economic growth, Texas has been a star in homebuilding, with Dallas/Fort Worth and Houston leading the nation in single-family housing starts for many years. According to the RCLCO Real Estate Consulting firm, the Houston metro area led the nation in 2021 with 52,195 housing starts, following by the Dallas/Fort Worth market with 51,681 starts. The Phoenix metro area ranked a distant third with 36,729 starts last year, RCLCO reported.

Houston is also expected to surpass Chicago among metropolitan statistical areas in the next decade or so, Clark said.

[SHOW COMMENTS](#)

Copyright © 2010-2022 Urban Land Institute (ULI). All rights reserved. Use of this website constitutes acceptance of our Terms of Use.

Urban Land Magazine

[Economy, Market & Trends](#) [Development](#) [Planning & Design](#) [Capital Markets](#) [Sustainability](#) [Inside ULI](#) [Industry Sectors](#)
[Urban Land: Asia Pacific Focus](#)

[About *Urban Land*](#) [Archives](#) [Advertise](#) [Editorial Calendar](#) [RSS](#) [Terms of Use](#) [ULI Marketplace](#) [Contact Us](#)

