



Board of Directors Meeting

Monday, February 26, 2024 @ 11:45 a.m.

**Hilton Garden Inn DFW Airport South
Orchid – Camelia Salons**

**2001 Valley View Lane
Irving, Texas 75061**

(Lunch Served 11:15 a.m.)

IRVING CONVENTION AND VISITORS BUREAU
 BOARD OF DIRECTORS
 MEETINGS/SPECIAL MEETINGS
 OCTOBER 2023-SEPTEMBER 2024

Place	Last	First	10/20/2023	11/13/2023	12/18/2023	1/22/2024	2/26/2024	3/25/2024	4/29/2024	5/20/2024	6/24/2024	7/29/2024	8/26/2024	10/25/2024
1	Jones	Cambria	n/a	n/a	P	P								
2	Basoco	Michael	P	P	P	P								
3	Gibson	Colvin	P	P	P	P								
4	Stewart, Jr	Richard	#	P	P	P								
5	Booker	Stephanie	n/a	n/a	P	P								
6	Arafat	Yasir	P	P	#	P								
7	Reed	Sam	P	P	P	P								
8	Mahoney	William	P	P	P	P								
9	Gears	Herbert	P	P	P	P								
10	Hoskins	Nydia	*	*	P	P								
11	Kang	Julia	P	P	#	P								
12	Malcolm	Greg	P	P	P	P								
13	Cole	David	P	P	P	*								
	Bowman	Beth	P	P	P	P								
	Burke	Dallas	#	#	*	P								
	DeBeaudry	Tommy	*	P	*	P								
	Fenley-Garcia	Stephanie	P	P	P	P								
	Hawkins	Todd	*	*	P	P								
	Hillman	Chris	*	*	P	P								
	Limon	Kim	*	*	P	P								
	O'Briant	Kelly	#	P	#	P								
	Perot	Hammond	*	P	P	P								
	Philipp	Joe	P	P	P	P								
	Rogers	Dick	N/A	N/A	#	P								
	Taylor	Councilman Kyle	*	P	P	*								
Liaison	Watson	Brad	N/A	*	P	*								
	Venegas	Clare	#	#	#	#								

P = Present
*** = Business**
= Other
β = Represented

C = Cancelled
 n/a = Not a member
 at this time

**REVISED
AGENDA**

**Irving Convention and Visitors Bureau Board of Directors
Monday, February 26, 2024 at 11:45 AM
Hilton Garden Inn DFW Airport South - Orchard / Camelia Salons
2001 Valley View Lane,
Irving, Texas 75061**

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

1. Citizen Comments on Items Listed on the Agenda

Consent Agenda

2. Approving ICVB Board Meeting Minutes for January 22, 2024
3. Accepting the ICVB Financial Reports for December 2023 and January 2024
4. Reviewing the Hotel Occupancy Tax Collections
5. Accepting the Irving Convention Center Financial Reports for January 2024

Board Reports

6. Board Chair Report
 - a. ICVB Service Award
 - Convention Services Associate Kay Branch – 5 years
 - Convention Services Associate Alan Fleck – 5 years
 - Convention Services Associate Deborah Fleck – 5 years
 - b. Next Board Meeting – March 25, 2024
7. Board Committee Reports
 - a. Board and Business Development – Sam Reed
 - Next Meeting – March 8
 - b. Community Engagement – Colvin Gibson
 - Next Meeting – April 16
 - c. Destination Development – Greg Malcolm
 - Recap of February 13 Committee meeting
 - Next Meeting – May 14

AGENDA - Continued

8. City Reports
 - a. Council Liaison – Councilman Kyle Taylor
 - b. Mayor & Other Council Members
 - DART/Transportation and Infrastructure – Mayor Rick Stopfer
 - c. City Manager – Chris Hillman
 - *Update 2024 Municipal Election
 - Delinquent Hotel Occupancy Tax Collection Updates
 - Visitor Development Updates
 - Other City Updates

9. 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

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

11. 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. Industry-At-Large Report – Stephanie Fenley-Garcia
 - d. Restaurant Industry Update – David Cole

12. Partner Organization & Stakeholder Reports
 - a. DCURD and Irving Flood Control Districts – Dallas Burke
 - b. Chamber of Commerce – Brad Watson/Beth Bowman
 - c. Irving Arts and Culture – Kelly O’Briant/Todd Hawkins
 - d. The Las Colinas Association – Hammond Perot
 - e. TIF – Dick Rogers
 - 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, FEBRUARY 26, 2024
ARTICLES: TABLE OF CONTENTS**

Article: Arlington Okays \$410 million Hotel Project – New Loews Hotel Will Replace Sheraton Arlington

Spec Sheet: Welcome to Loews Arlington Hotel

Article: Take a Look Inside the Newly Opened Loews Arlington Hotel

Article: Fort Worth Council Approves Putting 2% Point Hotel Occupancy Tax on the May 4 Ballot

Article: Hard Rock Plans Hotel and Residences on Oklahoma-Texas Border

From Texas Economic Development & Tourism Office of Governor Greg Abbott: Headquarter Locations to Texas

From National Restaurant Association: The Federal Trade Commission is Ambushing Restaurant Operators

Article: Friso Anticipates a Big Impact From the 2026 World Cup. Here's What That Means

Article: Over a Third of Dallas Workers Still Not Back in the Office. Office Worker Attendance Lags Pre-pandemic Levels by 42% Across the U.S.

Article: Why Hilton Might Consider Acquiring Graduate Hotels

Article: Marriott Boasts Strong Group Demand, Pipeline Growth in Fourth Quarter

Article: Evolving Demand and Development Conditions Push Hoteliers to Adapt

Article: Sabre: Q4 Air Bookings Growth Slows Amid 'Temporary' Corp. Travel Slowdown

Article: IBM Tells Employees to Relocate Near a Corporate Hub or 'Separate' From Company

Article: Some Real Estate Professionals Say US Office Market May Still Have Room to Fall

Article: Hotels, Apartments, Museums Part of Sweeping Additions, Changes in Entertainment District

Article: America's Downtown Recovery: What Does the Data Say?

Article: Harvard Business Review: The Rise of the Meta City

Article: River Walk Business Owners Lobby for Improvements as Boosters Push Back on 'Stale' Narrative

Article: Perryman: 2024

Article: Nation's Largest Single-Family Rental Landlord To Buy Up to \$1 Billion in Houses This Year

Article: As Ozempic Slims Waistlines, It's Also Bulking Up Biomanufacturing Space

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, FEBRUARY 26, 2024**

AGENDA ITEMS

MINUTES

**Irving Convention & Visitors Bureau Board of Directors
Monday, January 22, 2024 at 11:45 AM
Irving Convention Center – Junior Ballroom C-D
500 W. Las Colinas Blvd.
Irving, Texas 75039**

Attendance: Richard Stewart, Jr. – Board Chair; Herb Gears – Board Vice Chair; Yasir Arafat, Michael Basoco, Stephanie Booker, Beth Bowman, Dallas Burke, Tommy DeBeaudry, Stephanie Fenley-Garcia, Colvin Gibson, Todd Hawkins, Chris Hillman, Nydia Hoskins, Cambria Jones, Julia Kang, Kim Limon, William Mahoney, Greg Malcolm, Kelly O’Briant, Hammond Perot, Joe Philipp, Sam Reed, and Dick Rogers – Board Members; City Attorney Kuruvilla Oommen, Chief Financial Officer Bret Starr – 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, Susan Rose, Matt Tungett, and Monty White – ICVB.

Board Chair Richard Stewart, Jr. called the meeting to order at 11:45 a.m. and inquired if there were any citizen comments; there were none.

CONSENT AGENDA

Approving the ICVB Board Meeting Minutes – December 18, 2023

Accepting the ICVB Financial Reports – September, October, and November 2023

Reviewing the Hotel Occupancy Tax Collections

Accepting the Irving Convention Center Financial Reports – November and December 2023

It was noted the Hotel Occupancy Tax Collections report is not included in this month’s packet. The report will be added to the February Board meeting packet for review. Stewart asked for a motion to approve the Consent Agenda; with a motion from Board member William Mahoney and a second from Board member Sam Reed, the motion unanimously was approved.

PRESENTATION

Irving Civic Center Complex Site & Space Planning Discussion – City Manager Chris Hillman

Hillman was attending the dedication ceremony of the Whistlestop Plaza Clock Tower for former Mayor Marvin Randle. The presentation was tabled until Hillman arrived.

BOARD CHAIR REPORT

- ICVB Service Award was presented to Assistant Executive Director Lori Fojtasek for her 30 years of service. Executive Director Maura Gast gave a brief history of Fojtasek’s service and congratulated her on an excellent career. Gast and Stewart presented the award.
- The Board Committee assignments were presented, and Stewart asked to advise if there were any concerns with an assignment.
- Mandatory training is being scheduled for both State and City training for all Board members. An email with training and registration training will be sent to all Board members by the City Secretary’s office.

COMMITTEE REPORTS

Board and Business Development

Committee Chair Sam Reed reported:

- The Committee met on December 8 with a full agenda and good discussions.
- The next Committee meeting is scheduled for March 8, and everyone is invited to attend.

Community Engagement Committee

Committee Chair Colvin Gibson reported:

- Recap of the January 17 Committee meeting with a review of strategies to put into place:
 - Identify and recognize High Spirited Citizens: recruitment is underway and a pocket card with key program facts will be provided to Board members and recruiters. HSC applications will be available at all Board meetings. There is a goal to receive 10-15 nominations into the pipeline by June 2024.
 - Developing an initiative to engage with citizens during the annual Heritage Society fish fry in downtown Irving. The Committee is focused on ICVB being community-friendly ambassadors to all segments of the Irving community, ethnicities as well as inclusion. Committee Vice Chair Yasir Arafat is assisting City leaders in facilitating an effective dialogue for Islamic community issues.
- The next Committee meeting is April 16.

Destination Development Committee

Committee Chair Greg Malcolm reported:

- Malcolm invited Board members to join the Committee and contribute.
- The next Committee meeting is February 13 at 11:30 a.m.

CITY REPORTS

There were no City reports.

BUREAU MANAGEMENT AND STAFF REPORTS

Bureau Management

Executive Director Maura Gast reported:

- Gast gave a brief update on the two delinquent Irving hotels for Hotel Occupancy Tax. Both properties have made some payments but are still behind. There is a court hearing date set for March and both sides are going through the discovery process. Updates will continue to be presented to the Board as information is available.

Assistant Executive Director Sales and Services Lori Fojtasek reported:

- Fojtasek announced the Sales and Services team has one open position for a Sales Manager.
- Director of Sales Matt Tungett is taking on the Sports Market, Sales Manager Donna Groves has moved from the SMERF market to Corporate market. Applications for the SMERF market are underway and final interviews scheduled.

- Fojtasek pointed out new items on the Sales and Services report in the Board packet.
 - Lead Volume for 2019 vs 2024. Corporate market is picking up but the two markets that made up the top will go down significantly. The Association market is going strong. Sports market is slow compared to 2019.
 - Peak Room Night chart shows 100-400 room night groups is significantly beating the 2019 pace and 1,000+ rooms is over 2019 levels. The over 1,000 room nights is mostly Irving Convention Center groups. The 500-900 room nights is down slightly.

Gast gave the definition of the SMERF market acronym: Sorority, Military, Education, Religious and Fraternity.

Assistant Executive Director Marketing and Communications Diana Pfaff reported:

- December was a surprisingly good month due to the increase in Irving holiday activities, the lights in Las Colinas and downtown Irving.
- The December report shows there were 158 prospects; 81 from Cvent, 49 from website and 28 were email prospects.
- Website traffic increased significantly in December with 106,416 total sessions, the second highest number of monthly sessions in 2023.
- Blog traffic reports 6,694 pageviews.
- Social media added 2,128 new followers, which brought total influencers to 162,936 followers.
- Paid search generated 57,734 sessions in December, the highest for the calendar year.
- Staycations digital campaign generated 6,561 hotel referrals and micro-campaigns generated an additional 583 hotel referrals.
- A “12 Days of Holiday Giving” promotional campaign generated 15,292 sessions and had an 81.6% engagement rate.
- In the packet is a transcript from the *Meetings Today* podcast, entitled “How Irving Texas has Transformed into a Bleisure Market.” (Bleisure is a tourism term used to describe the business and leisure market without committing to one purpose solely).

Administration and Finance

Assistant Executive Director Finance and Administration Susan Rose reported:

- The AirDNA reports for November:
 - There were 675 available listings, which is a 19.7% increase in listing over last year’s figure of 564.
 - The Average Daily Rate was \$244.39, which was an increase of 13.40% over last year.
 - Occupancy percentage of 51.1%, which was an increase of 6.15% compared to last year.
 - Hotel comparable subset reports an Average Daily Rate for October was \$125.15, an increase of 9.62%, and Occupancy was 49.8%, an increase of 0.56%.
- The Administration and Finance team continues to update the Board portal for 2024.
- A new calendar feature is available on the Board portal to add events to any available digital calendar. Technology Manager Brice Petty will be available after the meeting to assist anyone interested in the program.
- The team is working on an expense reporting software conversion and is updating account information. The new software will be rolling out soon to staff.
- The City has closed the FY2022-23 books and now fiscal 2024-25 budget planning begins.

- ICVB and ICC staff was scheduled for training sessions and those have been rescheduled to later in the Spring due to recent weather conditions.

CONVENTION CENTER MANAGEMENT

General Manager Tom Meehan reported:

- ICC November and December financials are included in the packet.
- For the first three months of the fiscal year, there have been 37 events and 45,000 in attendance. Events are bigger and longer than previous years.
- Catering numbers are up, and Revenue is down slightly.
- The ICC has booked 6,300 room nights in the month, and 9,700 for the year.
- There were 11 returned surveys, scoring 87.3%.
- Meehan was in Austin for Southwest Showcase and visited with state associations with good conversations. Texas State and Fire Association is coming in February and in discussing with them, they are excited about being in Irving.
- January and February are both busy months. The calendar is staying full and on track to forecast another great year.
- Projects in the building:
 - Working on converting lights in the Junior Ballroom to LED / dimmable lights.
 - Other lighting projects: lobby concrete pillars, elevator outside terrace with color changing lights.
 - The monument sign on Hwy 114 will be starting soon.
 - Filling some staff positions – Sales Manager, Event Manager, and an Accounts Receivable Manager.
 - Today's lunch menu was created by the new Sous Chef, Daniel Canedo.

PRESENTATION

Irving Civic Center complex Site & Space Planning Discussion – City Manager Chris Hillman.

A copy of the presentation was distributed and will be uploaded to the Board portal.

Presentation notes:

- Brief History of the current building. The building is 50 years old and overcrowded. It was built with 40% room for expansion, which was met in 1986, and current accessibility standards are not met.
- The population of Irving has grown from 113,600 in 1976 to 254,715 in 2022.
- Insufficient space for staff, with multiple departments sharing space, or fragmented on various floors.
- The goal is to create a more welcoming experience.
- Four options to accommodate current and future growth demands.
 - Maintain status quo.
 - Update current facility (cosmetic and ADA requirements)
 - Renovate and expand.
 - Build new City Hall Complex – Direction from City Council was to build new and prepare for a May bond election to be called in February.
- Hillman reviewed the new complex benefits and consultant Komatsu's cost of construction numbers.
- It was noted that Bond proceeds may only be used if the new City Hall Complex is located on the existing site and land is needed for construction of the new City Hall complex.

- The City Manager's recommendations were to build at City-owned property at Delaware Creek and move forward with City Council consensus in support of a May 2024 Bond election.
- There will be a tax rate increase and examples of 3.30 cent and 2.03 cent property tax increase were reviewed.
- There are three City Hall Open House events scheduled and feedback will be taken.

Discussion was held on the possibility of other sites in Irving, and if the expansion will be enough space for the next 30 years. Hillman noted other areas of the City were considered but decided to build in a centrally located district. There may be an extension piece of City Hall in a North Irving existing building that could be used for meetings, town hall opportunities, etc. Most other city-owned facilities in Irving were 30-40 years old and would require extensive renovations.

Gibson asked if a long-range remote work possibility would impact the proposal. Hillman replied the City has taken a hybrid approach to remote work, but where it goes in the future is unknown. Board Vice Chair Herb Gears asked if the financing would affect the City's Bond debt financial capacity and jeopardize Irving's triple A rating. Hillman stated it does not affect the City's rating and, in the past, have not had to raise the tax rate with larger Bond packages. This project will raise property tax rate and ensures the dollars are approved by voters and the triple A rating is maintained. It was noted City Hall, or the Courthouse buildings can no longer be funded with certificates of obligation.

Executive Director Arts and Culture Todd Hawkins asked if the Jack Huffman building would still be connected with the City Hall building. Hillman noted it will stay where it is and be maintained. The Irving Museum is on the first floor, the Hispanic Chamber and Parks Department have 10,000-12,000 feet of space on the second floor. The third floor is the Library Administration Department and needs renovation. If not moving forward with new complex, a couple of existing City departments could move over to the second floor.

Stewart thanked Hillman for the thorough update and encouraged all Board members to attend one of the City Hall tours.

INDUSTRY PARTNERS

The Pavilion at Toyota Music Factory/Live Nation Report

- Board member Tommy DeBeaudry gave a 2023 recap report:
 - Promoted events had 360,000 fans attending.
 - Private and Rental events were budgeted for 98 events, actual was 86. This year budgeted for 7 more events than last year.
 - There were 40,000 less fan attendance than 2022 but managed to ellipse budget. Staff is getting better and more calculated on up-selling.
- Forecast for 2024:
 - Currently confirmed for 36 Promoted events through September 30, with more pending.
 - Budgeted for 95 events in 2024, currently have 19 Private events.
 - Held a successful job fair last week.
 - There was a minimum wage increase for Live Nation, but Toyota Music Factory was not originally included, but have since been updated. Staffing will be more dependable with a minimum wage increase.

HOTEL INDUSTRY UPDATES

Board member Greg Malcolm reported:

- Reporting for Irving in December:
 - Occupancy in was 54.1%, down 7.5%, last year YTD was 67.8%
 - Average Daily Rate was \$118.88, up 5.7% for the month, YTD at \$122.30, up 6.7%
 - RevPAR was down 2.2% and ended at \$82.87 up from last year.
 - Forecasting 2024 Occupancy growth of 1-2%, and ADR 4-5% growth.

Board member Kim Limon reported:

- Reporting for Hampton Inn Las Colinas:
 - STR ended December with Occupancy at 63.8%, with 19.7% growth over last year.
 - Average Daily Rate of \$105.29, up 2.7%.
 - RevPAR is \$67.20, up 23%.
 - Ended the year with Occupancy of 71.4%, up 5.7%, ADR \$118.68, up 9.9% and RevPAR \$84.73, up 16.1%.
- Pushing to raise rate in 2024 and the year has a good outlook.

Board member Nydia Hoskins reported:

- Reporting for the Omni Las Colinas recap of 2023:
 - Ended slightly under 95,000 room nights, Occupancy of 61.9%
 - Average Daily Rate \$216.09
 - RevPAR at \$130.45
 - Positive growth year-over-year
 - F&B up \$1.3 million from budget
- Travel meetings – signed large contract at the last minute with RackSpace.
- Ballroom renovation is completed and looks fantastic with positive reviews on site visits.
- This year's forecast is lower due to renovations, but still looking strong.

INDUSTRY-AT-LARGE UPDATE

Board member Stephanie Fenley-Garcia reported for the Trade Show industry:

- 2024 for the Exhibition Industry is starting strong.
- The Consumer Electronics Show in Las Vegas had a 15% increase in exhibit space, 4,300 exhibitors and 1,400 were start-up companies, 60% Fortune 500 companies were represented, 135,000 attendees and 40% were international, representing 150 different countries.
- PPAI Expo had a good event despite some weather issues.
- World of Concrete trade show is in Las Vegas January 22-26.
- Face-to-face meetings and events are important in the trade show business.

DCURD

Board member Dallas Burke reported:

- DCURD
 - Completed the Emergency Backup Generators project for the Lake Carolyn Pump Station. System is in service.
 - Dredging projects continue in the Hackberry Creek System.

- IFCD I
 - Dredging underway in the stormwater sumps of the system. Just completed a major levee repair near Spur 348.
- IFCD III
 - Several engineering projects underway including the Pump Station Discharge Pipe Rehabilitation project. This project has been selected by Texas Water for presentation at the Texas Water Conference. Project will commence in the summer of 2024.

RESTAURANT INDUSTRY UPDATES

No report this month.

PARTNER ORGANIZATION AND STAKEHOLDER REPORTS

Irving-Las Colinas Chamber of Commerce:

Chamber President Beth Bowman reported:

- Chamber Chair Brad Watson is traveling with Governor Greg Abbott and the Economic Development team to strengthen business in India.
- Unemployment in Irving is 3.1%, Texas average is 4.1% and U.S. average of 3.6%.
- Flexibility is the name of the game for return to office policies, with larger employers re-officing 1-3 days a week.
- Texas was named Business Facilities 2023 State of the Year. Texas logged more working hours than any other state.
- Bowman thanked Meehan and Gast, Mayor Stopfer and City staff for their partnership to produce an enjoyable State of the City event tomorrow.

Gibson asked what percentage of businesses considering Irving for their location ask to go to City Hall or have occasion to be in that area. Bowman replied the Chamber's Economic Development team does meet frequently at City Hall on 30-40% of projects. It is a suitable place to convene and meet with City staff. The new City Hall complex will be a great investment in the future. It is important to make a lasting first and last impression on those companies. If time is an issue from DFW Airport, may meet at the Irving Convention Center or Las Colinas Association office.

IRVING ARTS AND CULTURE

Executive Director Irving Arts and Culture Todd Hawkins reported:

- The Ann Hampton-Callaway event on January 5 was well attended and a beautiful event.
- Last Friday was *The Beat Goes On*, starring Lisa McClowry as Cher.
- *Swing and Sing a Jazz at Lincoln Center production* is scheduled for February 9.
- IAC Celebration Series, *Drum Tao* in Carpenter Hall on February 29.
- There is an Arts Board meeting this evening with a focus on a reorganization of the Arts Board and bylaws, which will be designed from the ICVB bylaws. Will be matching up Committees with the ICVB committees to create more alignment.

Gibson asked for an update on alcohol sales at Arts Center events. Hawkins replied it is a challenge during simultaneous events when one has free wine, and another would sell alcoholic drinks. It was noted City departments (like the Arts and Culture Department) cannot hold a liquor license and City employees cannot serve alcohol. Hopefully, everything will be settled in the next couple of months with clear direction.

LAS COLINAS ASSOCIATION

Las Colinas President Hammond Perot reported:

- LCA Annual Meeting is scheduled for March 26, with two open Board positions.
- LCA security contract is up this year, looking at new options for the 24/7 dispatch and call center.
- The 2023 audit should be complete for the March Annual Meeting.
- Starting some event planning for 2024 to carry over some events on Mandalay Canal and through the Urban Center.
- Looking ahead will be bringing back some familiar events, i.e., LCA Bowl-a-thon.

TIF

TIF Chair Dick Rogers reported:

- Thanked the Board and Gast for inviting him to attend ICVB Board meetings and give updates.
- Will work closely with City Council and City Manager on flood zone districts, starting with Wells Fargo project.
- It is an exciting time for Irving, and he is happy to be part of it.

Stewart thanked Board member Joe Philipp for representing the ICVB Board of Directors at the Marvin Randle clock tower dedication service today.

With no further discussion, Stewart adjourned the meeting at 1:31 p.m.

Respectfully submitted,



Maura Allen Gast, FCDME

Executive Director



ICVB
FINANCIAL STATEMENTS

For Period Ending
December 2023



2201 - ICVB GENERAL
MONTHLY BALANCE SHEET

DECEMBER 2023

Assets

Cash and equivalents 2,731,414.18
Investments 4,449,130.00

Total Assets 7,180,544.18

Liabilities

Accounts payables 109,083.06
Unearned revenue 3,720,397.98
Due to other funds 10.50

Total Liabilities 3,829,491.54

Fund Balance (Budgetary basis)

Reserve for encumbrances 656,445.36
Unreserved 2,694,607.28

Total Fund Balance 3,351,052.64

Total Liabilities and Fund Balance 7,180,544.18



IRVING CONVENTION AND VISITORS BUREAU - GENERAL FUND
MONTHLY FINANCIAL REPORT
DECEMBER 2023

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
L3 - HOTEL/MOTEL TAX							
	CURRENT YEAR	830,417.68	830,417.68	10,089,968.00	8.2%	0.00	9,259,550.32
	PENALTY AND INTEREST	2,099.77	2,099.77	0.00	0.0%	0.00	(2,099.77)
	PRIOR YEAR	14,453.17	14,453.17	0.00	0.0%	0.00	(14,453.17)
	SHORT-TERM RENTALS	24,448.10	24,448.10	0.00	0.0%	0.00	(24,448.10)
	TOTAL HOTEL/MOTEL TAX	871,418.72	871,418.72	10,089,968.00	8.6%	0.00	9,218,549.28
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	0.00	0.00	2,298,790.00	0.0%	0.00	2,298,790.00
M4 - INVESTMENT INCOME							
		19,630.59	38,243.05	120,000.00	31.9%	0.00	81,756.95
M5 - MISCELLANEOUS							
		0.00	0.00	20,000.00	0.0%	0.00	20,000.00
TOTAL REVENUE		891,049.31	909,661.77	12,528,758.00	7.3%	0.00	11,619,096.23
EXPENDITURES							
N1 - SALARIES							
		292,261.10	580,472.86	3,112,235.00	18.7%	0.00	2,531,762.14
N2 - BENEFITS							
		53,097.88	114,289.32	594,135.00	19.2%	0.00	479,845.68
N4 - SUPPLIES							
		5,404.65	12,084.13	73,110.00	16.5%		61,025.87
O1 - UTILITIES (COMMUNICATIONS)							
		4,021.23	4,666.70	27,500.00	17.0%	0.00	22,833.30
O3 - OUTSIDE SERVICES							
	CLOUD BASED SOFTWARE FEES	8,413.77	19,717.31	155,530.00	12.7%	0.00	135,812.69
	FREIGHT	197.74	275.48	2,700.00	10.2%	0.00	2,424.52
	MARKETING AND SALES RESOURCES	10.50	2,463.06	54,500.00	4.5%	0.00	52,036.94
	MEDIA ADVERTISING	51,249.74	87,942.61	632,568.14	13.9%	3,875.73	540,749.80
	POSTAGE EQUIPMENT RENTAL	662.16	662.16	2,650.00	25.0%	1,986.48	1.36
	PROFESSIONAL SERVICES	61,046.92	768,033.73	2,597,150.00	29.6%	650,583.15	1,178,533.12
	PROPERTY MANAGEMENT SERVICES	348,000.00	348,003.00	1,395,000.00	24.9%	0.00	1,046,997.00
	TOTAL OUTSIDE SERVICES	469,580.83	1,227,097.35	4,840,098.14	25.4%	656,445.36	2,956,555.43
O4 - TRAVEL - TRAINING - DUES							
	TRAVEL AND TRAINING	18,079.05	45,408.62	633,000.00	7.2%	0.00	587,591.38
	MILEAGE REIMBURSEMENT	276.19	276.19	3,600.00	7.7%	0.00	3,323.81
	MEMBERSHIP AND DUES	2,365.00	7,915.00	78,990.00	10.0%	0.00	71,075.00
	TOTAL TRAVEL - TRAINING - DUES	20,720.24	53,599.81	715,590.00	7.5%	0.00	661,990.19
O5 - CLAIMS AND INSURANCE							
		0.00	37,962.50	151,850.00	25.0%	0.00	113,887.50
O7 - MISCELLANEOUS EXPENSES							
	ADM COST REIMBURSEMENT	34,856.74	34,856.74	403,600.00	8.6%	0.00	368,743.26
	BUSINESS DEV INCENTIVE PROG	76,451.50	128,084.70	450,000.00	28.5%	0.00	321,915.30
	CONVENTION SERVICES MATERIALS	615.91	1,210.37	98,350.00	1.2%	0.00	97,139.63
	EVENT SPONSORSHIPS	2,750.00	53,918.75	137,500.00	39.2%	0.00	83,581.25
	ICVB VOLUNTEER PROGRAM	0.00	0.00	5,000.00	0.0%	0.00	5,000.00
	LOCAL PROGRAMS-PROMOTIONS	10,454.60	18,759.96	440,610.00	4.3%	0.00	421,850.04
	TOTAL MISCELLANEOUS EXPENSES	125,128.75	236,830.52	1,535,060.00	15.4%	0.00	1,298,229.48
P1 - CAPITAL EXPENDITURES							
		0.00	0.00	45,000.00	0.0%	0.00	45,000.00
P5 - TRANSFERS OUT							
	TRSF TO ICVB RESERVE FUND	0.00	0.00	500,000.00	0.0%	0.00	500,000.00
	TRSF TO ICC RESERVE / CIP FUND	0.00	0.00	1,100,000.00	0.0%	0.00	1,100,000.00
	TRSF TO POB RISK MITIGATION FUND	0.00	23,139.00	23,139.00	100.0%	0.00	0.00
	TRSF TO HEALTH SELF INSUR FUND	0.00	3,550.00	3,550.00	100.0%	0.00	0.00
	TRSF TO GENERAL DS FUND	0.00	90,306.00	90,306.00	100.0%	0.00	0.00
	TOTAL TRANSFERS OUT	0.00	116,995.00	1,716,995.00	0.0%	0.00	1,600,000.00
TOTAL EXPENDITURES		970,214.68	2,383,998.19	12,811,573.14	18.6%	656,445.36	9,771,129.59

Beginning Fund Balance	4,825,389.06
Revenues	909,661.77
Expenditures	(2,383,998.19)
Ending Fund Balance	3,351,052.64

NOTE: EXPENDITURES INCLUDE PAYMENTS MADE FROM HOTEL TAX AND ARPA FUNDS.
PLEASE REFER TO THE MONTHLY CHECK REGISTER FOR A BREAKDOWN EXPENDITURES BY TYPE.



2204 - ICVB CONV CENTER RESERVE / CIP
MONTHLY BALANCE SHEET
DECEMBER 2023

Assets

Cash and equivalents	2,136,894.29
Investments	2,103,000.00
Receivables	8,008,030.34

Total Assets

12,247,924.63

Liabilities

Unearned revenue	1,866,314.67
Deferred inflow	7,860,820.90
Total Liabilities	<u>9,727,135.57</u>

Fund Balance (Budgetary basis)

Reserve for encumbrances	0.00
Unreserved	2,520,789.06
Total Fund Balance	<u>2,520,789.06</u>

Total Liabilities and Fund Balance

12,247,924.63



IRVING CONVENTION AND VISITORS BUREAU - ICC RESERVE / CIP FUND
 MONTHLY FINANCIAL REPORT
 DECEMBER 2023

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	0.00	0.00	90,137.00	0.0%	0.00	90,137.00
M4 - INVESTMENT INCOME							
		9,286.15	18,857.65	60,000.00	31.4%	0.00	41,142.35
M5 - MISCELLANEOUS							
		25,043.71	75,131.13	333,858.00	22.5%	0.00	258,726.87
M6 - TRANSFER FROM ICVB GENERAL							
		0.00	0.00	1,100,000.00	0.0%	0.00	1,100,000.00
TOTAL REVENUE		34,329.86	93,988.78	1,583,995.00	5.9%	0.00	1,490,006.22

EXPENDITURES							
N4 - SUPPLIES							
		8,956.62	8,956.62	0.00	0.0%	0.00	(8,956.62)
N7 - STRUCTURE MAINTENANCE							
		183,836.95	233,924.35	300,525.00	77.8%	0.00	66,600.65
P1 - CAPITAL EXPENDITURES							
		0.00	0.00	1,190,137.00	0.0%	0.00	1,190,137.00
TOTAL EXPENDITURES		192,793.57	242,880.97	1,490,662.00	16.3%	0.00	1,247,781.03

Beginning Fund Balance	2,669,681.25
Revenues	93,988.78
Expenditures	(242,880.97)
Ending Fund Balance	<u>2,520,789.06</u>

NOTE:
 EXPENDITURES INCLUDE PAYMENTS MADE FROM HOTEL TAX AND ARPA FUNDS.
 PLEASE REFER TO THE MONTHLY CHECK REGISTER FOR A BREAKDOWN EXPENDITURES BY TYPE.



Irving Convention and Visitors Bureau

Check Register
December 2023

Check #	Check Date	Line Item Description	Check Amount	Invoice Amount	
				ARPA	HOT Tax
80063610	12/5/2023	AJR MEDIA GROUP MEDIA ADVERTISING	495.00	495.00	
80063611	12/5/2023	ASHFORD TRS CORPORATION BUSINESS DEV INCENTIVE PROG	1,908.00		1,908.00
80063612	12/5/2023	BH DFW PROPERTY LP BUSINESS DEV INCENTIVE PROG	1,985.00		1,985.00
80063613	12/5/2023	BOYER JAUDES, CAROL COMMUNICATIONS	94.98		75.00
		MILEAGE REIMBURSEMENT			19.98
80063614	12/5/2023	COLLEGIATE SPORTS TRAVEL, INC BUSINESS DEV INCENTIVE PROG	865.00		100.00
		BUSINESS DEV INCENTIVE PROG			85.00
		BUSINESS DEV INCENTIVE PROG			105.00
		BUSINESS DEV INCENTIVE PROG			170.00
		BUSINESS DEV INCENTIVE PROG			100.00
		BUSINESS DEV INCENTIVE PROG			150.00
		BUSINESS DEV INCENTIVE PROG			65.00
		BUSINESS DEV INCENTIVE PROG			90.00
80063615	12/5/2023	CSC HOLDINGS, LLC BUSINESS DEV INCENTIVE PROG	990.00		990.00
80063616	12/5/2023	ESPINOZA, ANABEL COMMUNICATIONS	238.69		75.00
		MILEAGE REIMBURSEMENT			118.69
		LOCAL PROGRAMS-PROMOTIONS			45.00
80063617	12/5/2023	FEDERAL EXPRESS CORPORATION FREIGHT	52.83		52.83
80063618	12/5/2023	GAST, MAURA MILEAGE REIMBURSEMENT	27.51		27.51
80063619	12/5/2023	HCD DALLAS CORPORATION BUSINESS DEV INCENTIVE PROG	2,155.00		2,155.00
80063620	12/5/2023	HOPKINS, CHERYL COMMUNICATIONS	126.92		75.00
		MILEAGE REIMBURSEMENT			11.92
		LOCAL PROGRAMS-PROMOTIONS			40.00
80063621	12/5/2023	IMAGO MEDIA, INC. MEDIA ADVERTISING	2,500.00	2,500.00	
80063622	12/5/2023	LEVINE, KATHY COMMUNICATIONS	65.44		65.44
80063623	12/5/2023	LOPEZ, BRENDA COMMUNICATIONS	75.00		75.00
80063624	12/5/2023	MALONEY STRATEGIC COMMUNICATION INC PROFESSIONAL SERVICES	21,970.00	21,970.00	
80063625	12/5/2023	NORTHSTAR TRAVEL MEDIA, LLC MEDIA ADVERTISING	9,000.00	9,000.00	
80063626	12/5/2023	ROSE, SUSAN TRAVEL AND TRAINING	144.63		44.93
		COMMUNICATIONS			75.00
		MILEAGE REIMBURSEMENT			24.70
80063627	12/5/2023	SIRMEN, LORI COMMUNICATIONS	61.80		75.00
		LOCAL PROGRAMS-PROMOTIONS			(13.20)



Irving Convention and Visitors Bureau

Check Register
December 2023

Check #	Check Date	Line Item Description	Check Amount	Invoice Amount	
				ARPA	HOT Tax
80063628	12/5/2023	SOTO, MONICA COMMUNICATIONS CELL PHONE - OCTOBER 2023	25.00		25.00
80063629	12/5/2023	STAMATS COMMUNICATIONS, INC. MEDIA ADVERTISING ADVERTISING	2,000.00	2,000.00	
80063630	12/5/2023	TARSUS CONNECT, LLC MEDIA ADVERTISING ADVERTISING	8,995.00		8,995.00
80063631	12/5/2023	TEXAS MONTHLY LLC MEDIA ADVERTISING ADVERTISING	2,500.00	2,500.00	
80063632	12/5/2023	TREG ENTERPRISES LLC BUSINESS DEV INCENTIVE PROG SECRETS OF SUCCESSFUL SYNDICATION/OCT 2023	1,295.00		1,295.00
80063633	12/5/2023	WHITE, MONTY COMMUNICATIONS OCT 2023 - CELL	75.00		75.00
80063634	12/12/2023	93RD BOMBARDMENT GROUP ASSOCIATION, INC BUSINESS DEV INCENTIVE PROG 93RD BOMB GROUP REUNION/NOV 2023	328.00		328.00
80063635	12/12/2023	AMERICAN EXPRESS TRAVEL RELATED SERVICES CO, INC ACCOUNTS PAYABLE NOV 2023 - RECEIPTS	46,159.78		46,159.78
80063636	12/12/2023	AMERICAN LEGAL AND FINANCIAL NETWORK BUSINESS DEV INCENTIVE PROG ALFN FORECLOSURE INTERSECT/NOV 2023	644.00		644.00
80063637	12/12/2023	ASHFORD TRS CORPORATION BUSINESS DEV INCENTIVE PROG PAMM EXPO MODEL AND TALENT EXPO/NOV 2023	3,535.00		3,535.00
80063638	12/12/2023	CUTTS, SUSAN PROFESSIONAL SERVICES DATA ENTRY SERVICES - NOV 20 - DEC 01, 2023	927.00		927.00
80063639	12/12/2023	GREENSPRING MEDIA LLC MEDIA ADVERTISING ADVERTISING	917.00	917.00	
80063640	12/12/2023	IRVING CARES INC LOCAL PROGRAMS-PROMOTIONS MEMORIAL DONATION - BEN BOYLE	100.00		100.00
80063641	12/12/2023	JAMES M. KRUGER BUSINESS DEV INCENTIVE PROG OU VS TX FAN EXPERIENCE/OCT 2023	1,135.00		1,135.00
80063643	12/12/2023	MANUSAMA, DEBORA CHRISTY PROFESSIONAL SERVICES DIGITAL CONTENT SPECIALIST - NOV 1 - 30, 2023	2,100.00		2,100.00
80063644	12/12/2023	SMG BUSINESS DEV INCENTIVE PROG VIDSUMMIT-OVERFLOW/OCT 2023 BUSINESS DEV INCENTIVE PROG VIDSUMMIT-ROOMS/OCT 2023 BUSINESS DEV INCENTIVE PROG VIDSUMMIT-2ND OVERFLOW BLOCK/OCT 2023	5,944.00		1,976.00 2,708.00 1,260.00
80063645	12/12/2023	SMG PROPERTY MANAGEMENT SERVICES SUBSIDY	348,000.00	348,000.00	
80063646	12/12/2023	SMG BUILDINGS MAINT EXTERIOR LED LIGHTING BUILDINGS MAINT AEROCO BOILER #1 OTHER SUPPLIES TABLE LINENS	119,108.17		43,012.55 67,139.00 8,956.62
80063647	12/12/2023	SPORTS CLUB LC OWNER LLC MEMBERSHIPS, CERTS, & LICENSES DECEMBER 2023 LOCAL PROGRAMS-PROMOTIONS DECEMBER 2023	1,175.00		1,100.00 75.00
80063648	12/12/2023	TEXAS DEPARTMENT OF TRANSPORTATION MEDIA ADVERTISING ADVERTISING - TEXAS STATE TRAVEL GUIDE	4,964.65		4,964.65
80063649	12/12/2023	THE RITZ-CARLTON HOTEL COMPANY, L.L.C. BUSINESS DEV INCENTIVE PROG SEAHAWKS VS COWBOYS/NOV 2023	2,190.00		2,190.00
80063650	12/12/2023	TURNER, ASHLEY DANIELLE PROFESSIONAL SERVICES BLOG POSTS - OCT 2023	100.00		100.00
80063651	12/19/2023	AMERICAN COLLEGE OF EMERGENCY PHYSICIANS BUSINESS DEV INCENTIVE PROG ACEP EDUCATIONAL MEETING/DEC 2023	200.00		200.00



Irving Convention and Visitors Bureau

Check Register
December 2023

Check #	Check Date	Line Item Description	Check Amount	Invoice Amount	
				ARPA	HOT Tax
80063652	12/19/2023	ARIAS, PAOLA	600.00		
		PROFESSIONAL SERVICES			200.00
		PROFESSIONAL SERVICES			400.00
80063653	12/19/2023	ASHFORD TRS CORPORATION	1,248.00		
		BUSINESS DEV INCENTIVE PROG			1,248.00
80063654	12/19/2023	BH DFW PROPERTY LP	2,007.00		
		BUSINESS DEV INCENTIVE PROG			2,007.00
80063655	12/19/2023	TOP HAT AND TAILS LLC	2,815.00		
		BUSINESS DEV INCENTIVE PROG			2,815.00
80063656	12/19/2023	FEDERAL EXPRESS CORPORATION	46.44		
		FREIGHT			46.44
80063657	12/19/2023	FLTI	2,585.00		
		BUSINESS DEV INCENTIVE PROG			2,585.00
80063658	12/19/2023	IRVING - LAS COLINAS ROTARY CLUB	140.00		
		MEMBERSHIPS, CERTS, & LICENSES			40.00
		LOCAL PROGRAMS-PROMOTIONS			100.00
80063659	12/19/2023	PITNEY BOWES GLOBAL FINANCIAL SERVICES, LLC	662.16		
		POSTAGE EQUIPMENT RENTAL			662.16
80063660	12/19/2023	SMG	25,043.70		
		BUILDINGS MAINT			25,043.70
80063661	12/19/2023	SMG	48,641.70		
		BUILDINGS MAINT			33,391.70
		BUILDINGS MAINT			15,250.00
80063662	12/19/2023	TEXAS ASSOCIATION OF COUNTY OFFICIALS	292.00		
		BUSINESS DEV INCENTIVE PROG			292.00
80063663	12/19/2023	THE RITZ-CARLTON HOTEL COMPANY, L.L.C.	615.00		
		BUSINESS DEV INCENTIVE PROG			615.00
80063664	12/19/2023	THOMAS D. ICE	1,935.00		
		BUSINESS DEV INCENTIVE PROG			1,935.00
		Total Number of Invoices	77	681,804.40	387,382.00
		Total Number of Checks	54		294,422.40
				56.8%	43.2%



ICVB
FINANCIAL STATEMENTS

For Period Ending
January 2024



2201 - ICVB GENERAL
MONTHLY BALANCE SHEET
JANUARY 2024

Assets

Cash and equivalents	2,850,955.86
Investments	4,449,130.00

Total Assets

7,300,085.86

Liabilities

Accounts payables	120,025.93
Unearned revenue	3,720,397.98
Due to other funds	14.40

Total Liabilities

3,840,438.31

Fund Balance (Budgetary basis)

Reserve for encumbrances	985,458.95
Unreserved	2,474,188.60

Total Fund Balance

3,459,647.55

Total Liabilities and Fund Balance

7,300,085.86



IRVING CONVENTION AND VISITORS BUREAU - GENERAL FUND
MONTHLY FINANCIAL REPORT
JANUARY 2024

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
L3 - HOTEL/MOTEL TAX							
	CURRENT YEAR	659,863.54	1,490,281.22	10,089,968.00	14.8%	0.00	8,599,686.78
	PENALTY AND INTEREST	2,426.22	4,525.99	0.00	0.0%	0.00	(4,525.99)
	PRIOR YEAR	11,841.74	26,294.91	0.00	0.0%	0.00	(26,294.91)
	SHORT-TERM RENTALS	22,411.78	46,859.88	0.00	0.0%	0.00	(46,859.88)
	TOTAL HOTEL/MOTEL TAX	696,543.28	1,567,962.00	10,089,968.00	15.5%	0.00	8,522,006.00
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	0.00	0.00	2,298,790.00	0.0%	0.00	2,298,790.00
M4 - INVESTMENT INCOME							
		20,277.53	58,520.58	120,000.00	48.8%	0.00	61,479.42
M5 - MISCELLANEOUS							
		0.00	0.00	20,000.00	0.0%	0.00	20,000.00
TOTAL REVENUE		716,820.81	1,626,482.58	12,528,758.00	13.0%	0.00	10,902,275.42
EXPENDITURES							
N1 - SALARIES							
		197,669.37	778,142.23	3,182,235.00	24.5%	0.00	2,404,092.77
N2 - BENEFITS							
		42,177.92	156,467.24	594,135.00	26.3%	0.00	437,667.76
N4 - SUPPLIES							
		634.49	12,718.62	73,110.00	17.4%	0.00	60,391.38
O1 - UTILITIES (COMMUNICATIONS)							
		2,023.59	6,690.29	27,500.00	24.3%	0.00	20,809.71
O3 - OUTSIDE SERVICES							
	CLOUD BASED SOFTWARE FEES	1,841.87	21,559.18	155,530.00	13.9%	0.00	133,970.82
	FREIGHT	1,741.43	2,016.91	2,700.00	74.7%	0.00	683.09
	MARKETING AND SALES RESOURCES	413.37	2,876.43	54,500.00	5.3%	0.00	51,623.57
	MEDIA ADVERTISING	10,369.85	98,312.46	632,567.83	15.5%	342,343.92	191,911.45
	POSTAGE EQUIPMENT RENTAL	0.00	662.16	2,650.00	25.0%	1,986.48	1.36
	PROFESSIONAL SERVICES	260,710.10	1,028,743.83	2,597,150.00	39.6%	641,128.55	927,277.62
	PROPERTY MANAGEMENT SERVICES	0.00	348,003.00	1,395,000.00	24.9%	0.00	1,046,997.00
	TOTAL OUTSIDE SERVICES	275,076.62	1,502,173.97	4,840,097.83	31.0%	985,458.95	2,352,464.91
O4 - TRAVEL - TRAINING - DUES							
	TRAVEL AND TRAINING	23,383.95	68,792.57	633,000.00	10.9%	0.00	564,207.43
	MILEAGE REIMBURSEMENT	338.55	614.74	3,600.00	17.1%	0.00	2,985.26
	MEMBERSHIP AND DUES	596.00	8,511.00	78,990.00	10.8%	0.00	70,479.00
	TOTAL TRAVEL - TRAINING - DUES	24,318.50	77,918.31	715,590.00	10.9%	0.00	637,671.69
O5 - CLAIMS AND INSURANCE							
		0.00	37,962.50	151,850.00	25.0%	0.00	113,887.50
O7 - MISCELLANEOUS EXPENSES							
	ADM COST REIMBURSEMENT	27,861.73	62,718.47	403,600.00	15.5%	0.00	340,881.53
	BUSINESS DEV INCENTIVE PROG	32,172.96	160,257.66	450,000.00	35.6%	0.00	289,742.34
	CONVENTION SERVICES MATERIALS	(452.75)	757.62	98,350.00	0.8%	0.00	97,592.38
	EVENT SPONSORSHIPS	0.00	53,918.75	137,500.00	39.2%	0.00	83,581.25
	ICVB VOLUNTEER PROGRAM	0.00	0.00	5,000.00	0.0%	0.00	5,000.00
	LOCAL PROGRAMS-PROMOTIONS	6,743.47	25,503.43	440,610.00	5.8%	0.00	415,106.57
	TOTAL MISCELLANEOUS EXPENSES	66,325.41	303,155.93	1,535,060.00	19.7%	0.00	1,231,904.07
P1 - CAPITAL EXPENDITURES							
		0.00	0.00	45,000.00	0.0%	0.00	45,000.00
P5 - TRANSFERS OUT							
	TRSF TO ICVB RESERVE FUND	0.00	0.00	500,000.00	0.0%	0.00	500,000.00
	TRSF TO ICC RESERVE / CIP FUND	0.00	0.00	1,919,221.00	0.0%	0.00	1,919,221.00
	TRSF TO POB RISK MITIGATION FUND	0.00	23,139.00	23,139.00	100.0%	0.00	0.00
	TRSF TO HEALTH SELF INSUR FUND	0.00	3,550.00	3,550.00	100.0%	0.00	0.00
	TRSF TO GENERAL DS FUND	0.00	90,306.00	90,306.00	100.0%	0.00	0.00
	TOTAL TRANSFERS OUT	0.00	116,995.00	2,536,216.00	0.0%	0.00	2,419,221.00
TOTAL EXPENDITURES		608,225.90	2,992,224.09	13,700,793.83	21.8%	985,458.95	9,723,110.79

Beginning Fund Balance	4,825,389.06
Revenues	1,626,482.58
Expenditures	(2,992,224.09)
Ending Fund Balance	3,459,647.55

NOTE: EXPENDITURES INCLUDE PAYMENTS MADE FROM HOTEL TAX AND ARPA FUNDS.
PLEASE REFER TO THE MONTHLY CHECK REGISTER FOR A BREAKDOWN EXPENDITURES BY TYPE.



2204 - ICVB CONV CENTER RESERVE / CIP
MONTHLY BALANCE SHEET
JANUARY 2024

Assets

Cash and equivalents	2,107,315.56
Investments	2,103,000.00
Receivables	8,008,030.34

Liabilities

Unearned revenue	1,866,314.67
Deferred inflow	7,860,820.90
Total Liabilities	9,727,135.57

Fund Balance (Budgetary basis)

Reserve for encumbrances	0.00
Unreserved	2,491,210.33
Total Fund Balance	2,491,210.33

Total Assets 12,218,345.90

Total Liabilities and Fund Balance 12,218,345.90



IRVING CONVENTION AND VISITORS BUREAU - ICC RESERVE / CIP FUND
 MONTHLY FINANCIAL REPORT
 JANUARY 2024

Code	Account	MTD Actual	YTD Actual	Revised Budget	YTD %	Encumbered	Available
REVENUE							
M1 - INTERGOVERNMENTAL							
	RECEIPTS FROM FEDERAL GOVMT (ARPA)	0.00	0.00	90,137.00	0.0%	0.00	90,137.00
	M4 - INVESTMENT INCOME	9,590.43	28,448.08	60,000.00	47.4%	0.00	31,551.92
	M5 - MISCELLANEOUS	25,043.71	100,174.84	333,858.00	30.0%	0.00	233,683.16
	M6 - TRANSFER FROM ICVB GENERAL	0.00	0.00	1,919,221.00	0.0%	0.00	1,919,221.00
TOTAL REVENUE		34,634.14	128,622.92	2,403,216.00	5.4%	0.00	2,274,593.08

EXPENDITURES							
	N4 - SUPPLIES	0.00	8,956.62	0.00	-100.0%	0.00	(8,956.62)
	N7 - STRUCTURE MAINTENANCE	35,814.82	269,739.17	300,525.00	89.8%	0.00	30,785.83
	O3 - OUTSIDE SERVICES	28,398.05	28,398.05	0.00	100.0%	0.00	(28,398.05)
	P1 - CAPITAL EXPENDITURES	0.00	0.00	1,190,137.00	0.0%	0.00	1,190,137.00
TOTAL EXPENDITURES		64,212.87	307,093.84	1,490,662.00	20.6%	0.00	1,183,568.16

Beginning Fund Balance	2,669,681.25
Revenues	128,622.92
Expenditures	(307,093.84)
Ending Fund Balance	<u>2,491,210.33</u>

NOTE:
 EXPENDITURES INCLUDE PAYMENTS MADE FROM HOTEL TAX AND ARPA FUNDS.
 PLEASE REFER TO THE MONTHLY CHECK REGISTER FOR A BREAKDOWN EXPENDITURES BY TYPE.



Irving Convention and Visitors Bureau

Check Register

January 2024

Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount	
					ARPA	HOT Tax
80063665	1/3/2024	ASHFORD TRS CORPORATION BUSINESS DEV INCENTIVE PROG	AMERICAN RED CROSS SALES MEETING/DEC 2023	1,885.00		1,885.00
80063666	1/3/2024	BRIGHT BUSINESS MEDIA, LLC MEDIA ADVERTISING	ADVERTISING	6,000.00		6,000.00
80063667	1/3/2024	CUTTS, SUSAN PROFESSIONAL SERVICES	DATA ENTRY SERVICES - DEC 04 - 15, 2023	1,206.00		1,206.00
80063668	1/3/2024	DALLAS FORT WORTH ASSOCIATION EXECUTIVES LOCAL PROGRAMS-PROMOTIONS	SPONSOR-JANUARY 2024 BREAKFAST	1,500.00		1,500.00
80063669	1/3/2024	FOSTER, WENDY COMMUNICATIONS	OCT 2023 - CELL / MILEAGE	102.51		75.00
			MILEAGE REIMBURSEMENT			27.51
80063670	1/3/2024	GROVES, DONNA COMMUNICATIONS	OCT 2023 - CELL	65.00		65.00
80063671	1/3/2024	HOPKINS, CHERYL COMMUNICATIONS	NOV 2023 - CELL / MILEAGE	82.93		75.00
			MILEAGE REIMBURSEMENT			7.93
80063672	1/3/2024	IRVING - LAS COLINAS ROTARY CLUB MEMBERSHIPS, CERTS, & LICENSES	DECEMBER 2023	40.00		40.00
80063673	1/3/2024	LAUDA, MARIANNE COMMUNICATIONS	NOV 2023 - CELL	150.00		75.00
			COMMUNICATIONS			75.00
80063674	1/3/2024	LEVINE, KATHY COMMUNICATIONS	NOV 2023 - CELL	65.44		65.44
80063675	1/3/2024	LOPEZ, BRENDA COMMUNICATIONS	NOV 2023 - CELL	75.00		75.00
80063676	1/3/2024	MANSOUR, KAYLA COMMUNICATIONS	NOV 2023 - CELL	75.00		75.00
80063677	1/3/2024	NAYLOR, LLC MEDIA ADVERTISING	ADVERTISING	3,140.55		3,140.55
80063678	1/3/2024	PETTY, BRICE COMMUNICATIONS	NOV 2023 - CELL	132.30		66.15
			COMMUNICATIONS			66.15
80063679	1/3/2024	PSYCH, DIANA COMMUNICATIONS	OCT 2023 - CELL	180.00		75.00
			TRAVEL AND TRAINING			30.00
			COMMUNICATIONS			75.00
80063680	1/3/2024	ROSE, SUSAN COMMUNICATIONS	NOV 2023 - CELL	75.00		75.00
80063681	1/3/2024	SMG BUSINESS DEV INCENTIVE PROG	IAFC TECHNOLOGY CONFERENCE/DEC 2023	21,011.05		1,925.00
			LOCAL PROGRAMS-PROMOTIONS			4,086.05
			PROFESSIONAL SERVICES			15,000.00
80063682	1/3/2024	SOTO, MONICA COMMUNICATIONS	CELL PHONE - DECEMBER 2023	50.00		25.00
			COMMUNICATIONS			25.00
80063683	1/3/2024	STAMATS COMMUNICATIONS, INC. MEDIA ADVERTISING	ADVERTISING	2,000.00	2,000.00	
80063684	1/3/2024	THE RITZ-CARLTON HOTEL COMPANY, L.L.C. BUSINESS DEV INCENTIVE PROG	BLUEROCK CAPITAL MARKET EVENT/DEC 2023	690.00		690.00



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Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount	
					ARPA	HOT Tax
80063685	1/3/2024	TRIPADVISOR, LLC MEDIA ADVERTISING	ADVERTISING	543.13	543.13	
80063686	1/3/2024	TUCKER & ASSOCIATES, LLC PROFESSIONAL SERVICES	DEC 2023 - MONTHLY RETAINER / REIMBURSABLES	8,136.04		4,068.02
		PROFESSIONAL SERVICES	JAN 2024 - MONTHLY RETAINER / REIMBURSABLES			4,068.02
80063687	1/3/2024	TUNGETT, MATT COMMUNICATIONS	OCT 2023 - CELL / MILEAGE / MISC	303.90		70.00
		MILEAGE REIMBURSEMENT	OCT 2023 - CELL / MILEAGE / MISC			32.95
		LOCAL PROGRAMS-PROMOTIONS	OCT 2023 - CELL / MILEAGE / MISC			40.00
		TRAVEL AND TRAINING	TEAMS 2023			85.95
		COMMUNICATIONS	NOV 2023 - CELL / MILEAGE			70.00
		MILEAGE REIMBURSEMENT	NOV 2023 - CELL / MILEAGE			5.00
80063688	1/3/2024	VOICE PUBLISHING COMPANY, INC. MEDIA ADVERTISING	ADVERTISING	2,650.00		2,650.00
80063689	1/3/2024	WFAA-TV INC MEDIA ADVERTISING	ADVERTISING	5,544.41	5,544.41	
80063690	1/3/2024	WHITE, MONTY COMMUNICATIONS	NOV 2023 - CELL	75.00		75.00
80063691	1/11/2024	AMERICAN EXPRESS TRAVEL RELATED SERVICES CO, INC ACCOUNTS PAYABLE	DEC 2023 - RECEIPTS	31,122.51		31,122.51
80063692	1/11/2024	BOYER JAUDES, CAROL COMMUNICATIONS	NOV 2023 - CELL / MISC	61.80		75.00
		LOCAL PROGRAMS-PROMOTIONS	NOV 2023 - CELL / MISC			(13.20)
80063693	1/11/2024	CHRISTIAN MEETINGS & CONVENTIONS ASSOC, LLC MEDIA ADVERTISING	ADVERTISING	500.00	500.00	
80063694	1/11/2024	CUTTS, SUSAN PROFESSIONAL SERVICES	DATA ENTRY SERVICES - DEC 18 - 29, 2023	774.00		774.00
80063695	1/11/2024	ESPINOZA, ANABEL COMMUNICATIONS	NOV 2023 - CELL / MILEAGE	98.71		75.00
		MILEAGE REIMBURSEMENT	NOV 2023 - CELL / MILEAGE			23.71
80063696	1/11/2024	FEDERAL EXPRESS CORPORATION FREIGHT	SHIPPING	298.45		66.25
		FREIGHT	SHIPPING			85.05
		FREIGHT	SHIPPING			63.43
		FREIGHT	SHIPPING			63.94
		FREIGHT	SHIPPING			19.78
80063697	1/11/2024	FOJTASEK, LORI COMMUNICATIONS	OCT 2023 - CELL / MILEAGE / MISC	186.36		75.00
		MILEAGE REIMBURSEMENT	OCT 2023 - CELL / MILEAGE / MISC			33.39
		LOCAL PROGRAMS-PROMOTIONS	OCT 2023 - CELL / MILEAGE / MISC			50.00
		MILEAGE REIMBURSEMENT	NOV 2023 - MILEAGE			27.97
80063698	1/11/2024	FOSTER, WENDY COMMUNICATIONS	NOV 2023 - CELL / MILEAGE	92.34		75.00
		MILEAGE REIMBURSEMENT	NOV 2023 - CELL / MILEAGE			17.34
80063699	1/11/2024	GREENSPRING MEDIA LLC MEDIA ADVERTISING	ADVERTISING	945.00	945.00	
80063700	1/11/2024	GROVES, DONNA TRAVEL AND TRAINING	TACVB SALES BLITZ 2023	267.35		189.44
		TRAVEL AND TRAINING	CONNECT DC / CONNECT FAITH 2023			77.91



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Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount	
					ARPA	HOT Tax
80063701	1/11/2024	HCD DALLAS CORPORATION-CLASSIC ELEGANCE COACHES		755.00		
		BUSINESS DEV INCENTIVE PROG	COWBOYS-PATRIOTS/OCT 2023			150.00
		BUSINESS DEV INCENTIVE PROG	COWBOYS-RAMS/OCT 2023			175.00
		BUSINESS DEV INCENTIVE PROG	COWBOYS-GIANTS/NOV 2023			190.00
		BUSINESS DEV INCENTIVE PROG	COWBOYS-COMMANDERS/NOV 23			135.00
		BUSINESS DEV INCENTIVE PROG	COWBOYS-SEAHAWKS/DEC 2023			105.00
80063702	1/11/2024	IMAGO MEDIA, INC.		595.00		
		MEDIA ADVERTISING	ADVERTISING			595.00
80063703	1/11/2024	MALONEY STRATEGIC COMMUNICATION INC		93,013.58		
		PROFESSIONAL SERVICES	2023 ICVB HOLIDAY CAMPAIGN			28,946.08
		PROFESSIONAL SERVICES	2023 ICVB HOLIDAY DIGITAL CARD			21,465.00
		PROFESSIONAL SERVICES	IRVING ON THE ROCKS CAMPAIGN/NOV FULFILLMENT			939.40
		PROFESSIONAL SERVICES	2023/2024 ICVB ADVERTISING MANAGEMENT Q2			26,550.00
		PROFESSIONAL SERVICES	2023 ICVB SALES SHEETS			2,980.75
		PROFESSIONAL SERVICES	2023 INVENTORY STORAGE / MGMT- OCT/NOV/DEC			838.80
		PROFESSIONAL SERVICES	2023 COTTON BOWL CLASSIC			8,452.50
		PROFESSIONAL SERVICES	2023 ICVB BUSINESS CARDS/NAME BADGES			1,427.55
		PROFESSIONAL SERVICES	2023 TRAVELER'S GUIDE #11 ENVELOPE REPRINT			1,413.50
80063704	1/11/2024	MANSELL, LORI		84.72		
		TRAVEL AND TRAINING	CONNECT TEXAS 2023			25.00
		TRAVEL AND TRAINING	DESTINATION SOUTHWEST			14.00
		COMMUNICATIONS	NOV 2023 - CELL			45.72
80063705	1/11/2024	MANSOUR, KAYLA		109.12		
		COMMUNICATIONS	OCT 2023 - CELL / MILEAGE / MISC			75.00
		MILEAGE REIMBURSEMENT	OCT 2023 - CELL / MILEAGE / MISC			4.12
		LOCAL PROGRAMS-PROMOTIONS	OCT 2023 - CELL / MILEAGE / MISC			30.00
80063706	1/11/2024	MANUSAMA, DEBORA CHRISTY		2,070.00		
		PROFESSIONAL SERVICES	DIGITAL CONTENT SPECIALIST - DEC 1 - 31, 2023			2,070.00
80063707	1/11/2024	ROSE, SUSAN		75.00		
		COMMUNICATIONS	DEC 2023 - CELL			75.00
80063708	1/11/2024	SI-BONE, INC		600.00		
		BUSINESS DEV INCENTIVE PROG	CLIENT AIRFARE REIMBURSEMENT			600.00
80063709	1/11/2024	SIMPLEVIEW WORLDWIDE, INC.		68,481.52		
		PROFESSIONAL SERVICES	CMS/CRM LICENSING FEE - 2ND QUARTER (SALES)			7,764.70
		PROFESSIONAL SERVICES	CMS/CRM LICENSING FEE - 2ND QUARTER (MKTING)			60,716.82
80063710	1/11/2024	SIRMEN, LORI		75.00		
		COMMUNICATIONS	NOV 2023 - CELL			75.00
80063711	1/11/2024	SMG		25,043.70		
		BUILDINGS MAINT	WESTIN GARAGE RENTAL - JAN 2024			25,043.70
80063712	1/11/2024	SMG		39,169.17		
		BUILDINGS MAINT	KITCHEN COOLER DOORS			10,771.12
		LANDSCAPE MAINTENANCE	CIRCLE BED LANDSCAPING			28,398.05
80063713	1/11/2024	SPORTS CLUB LC OWNER LLC		1,100.00		
		MEMBERSHIPS, CERTS, & LICENSES	JANUARY 2024			1,100.00
80063714	1/11/2024	TEXAS CORNHOLE LEAGUE, LLC		3,545.00		
		BUSINESS DEV INCENTIVE PROG	TX CORNHOLE LEAGUE SIGNATURE SERIES/DEC 2023			3,545.00
80063715	1/11/2024	TRIPADVISOR, LLC		553.85		
		MEDIA ADVERTISING	ADVERTISING			553.85



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Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount	
					ARPA	HOT Tax
80063716	1/23/2024	ASHFORD TRS CORPORATION		8,235.00		
		BUSINESS DEV INCENTIVE PROG	BLUE GREY BOWL/JAN 2024			2,335.00
		BUSINESS DEV INCENTIVE PROG	FLYING EAGLES/JAN 2024			865.00
		BUSINESS DEV INCENTIVE PROG	INTERNATIONAL YOUTH FELLOWSHIP/DEC 2023			2,770.00
		BUSINESS DEV INCENTIVE PROG	BLUE GREY EVENTS/DEC 2023			2,265.00
80063717	1/23/2024	BG SPORTS MARKETING, LLC-COWBOYS EXPERIENCE		995.00		
		BUSINESS DEV INCENTIVE PROG	LA RAMS/OCT 2023			170.00
		BUSINESS DEV INCENTIVE PROG	NY GIANTS/NOV 2023			175.00
		BUSINESS DEV INCENTIVE PROG	WASHINGTON COMMANDERS/NOV 2023			195.00
		BUSINESS DEV INCENTIVE PROG	PHILADELPHIA EAGLES/DEC 2023			180.00
		BUSINESS DEV INCENTIVE PROG	DETROIT LIONS/JAN 2024			120.00
		BUSINESS DEV INCENTIVE PROG	NEW ENGLAND PATRIOTS/OCT 2023			155.00
80063718	1/23/2024	CAPTAIN JOHN YANCEY DETACHMENT 631 MARINE		240.00		
		BUSINESS DEV INCENTIVE PROG	MARINE CORPS STATE CONFERENCE/OCT 2023			240.00
80063719	1/23/2024	CUTTS, SUSAN		1,071.00		
		PROFESSIONAL SERVICES	DATA ENTRY SERVICES - JAN 01 - 12, 2024			1,071.00
80063720	1/23/2024	GRAPEVINE RELIEF COMMUNITY EXCHANGE		205.00		
		BUSINESS DEV INCENTIVE PROG	GRACE GALA/NOV 2023			205.00
80063721	1/23/2024	HCD DALLAS CORPORATION		1,875.00		
		BUSINESS DEV INCENTIVE PROG	NRA BOARD OF DIRECTORS WINTER MTG/JAN 2024			1,875.00
80063722	1/23/2024	IRVING - LAS COLINAS ROTARY CLUB		40.00		
		MEMBERSHIPS, CERTS, & LICENSES	OCTOBER 2023			40.00
80063723	1/23/2024	NATIONAL PHYSIQUE COMMITTEE OF THE U.S.A.		6,006.00		
		BUSINESS DEV INCENTIVE PROG	NPC NATIONALS/DEC 2023			6,006.00
80063724	1/23/2024	PANADE II, LTD-VIP SPORTS GETAWAY		945.00		
		BUSINESS DEV INCENTIVE PROG	COMMANDERS VS COWBOYS/NOV 2023			115.00
		BUSINESS DEV INCENTIVE PROG	EAGLES VS COWBOYS/DEC 2023			100.00
		BUSINESS DEV INCENTIVE PROG	ALL GIRL PRODUCTIONS/JAN 2024			525.00
		BUSINESS DEV INCENTIVE PROG	SEAHAWKS VS COWBOYS/DEC 2023			30.00
		BUSINESS DEV INCENTIVE PROG	LIONS VS COWBOYS/DEC 2023			90.00
		BUSINESS DEV INCENTIVE PROG	PATRIOTS VS COWBOYS/OCT 2023			50.00
		BUSINESS DEV INCENTIVE PROG	RAMS VS COWBOYS/OCT 2023			10.00
		BUSINESS DEV INCENTIVE PROG	GIANTS VS COWBOYS/NOV 2023			25.00
80063725	1/23/2024	SIMPLEVIEW WORLDWIDE, INC.		5,460.00		
		PROFESSIONAL SERVICES	2024 MINT+ SUBSCRIPTION			5,460.00
80063726	1/23/2024	SMG		1,320.00		
		BUSINESS DEV INCENTIVE PROG	IAFC CONFERENCE/DEC 2023			1,320.00
80063727	1/23/2024	THE NAVIGATORS		19,887.00		
		BUSINESS DEV INCENTIVE PROG	NATIONAL STAFF CONFERENCE/NOV 2023			19,887.00
80063728	1/23/2024	UNITED STATES JUDO INC		1,870.50		
		BUSINESS DEV INCENTIVE PROG	USA JUDO PRESIDENT'S CUP/NOV 2023			1,870.50
80063729	1/30/2024	ASHFORD TRS CORPORATION		1,105.00		
		BUSINESS DEV INCENTIVE PROG	AMERICAN RED CROSS SERVICE DELIVERY/JAN 2024			1,105.00
80063730	1/30/2024	CHALLENGE YOUTH CONFERENCE, INC.		1,490.00		
		BUSINESS DEV INCENTIVE PROG	CHALLENGE YOUTH PLANNING CONF/JAN 2024			1,490.00
80063731	1/30/2024	FORT WORTH CONVENTION & VISITORS BUREAU		1,508.32		
		TRAVEL AND TRAINING	RCMA TEAM TEXAS ACTIVATION FEE/JAN 2024			1,508.32
80063732	1/30/2024	GOODGAME, STEPHEN A		500.00		
		PROFESSIONAL SERVICES	PHOTOGRAPHY FOR LAS COLINAS GLOW			500.00



Irving Convention and Visitors Bureau

Check Register

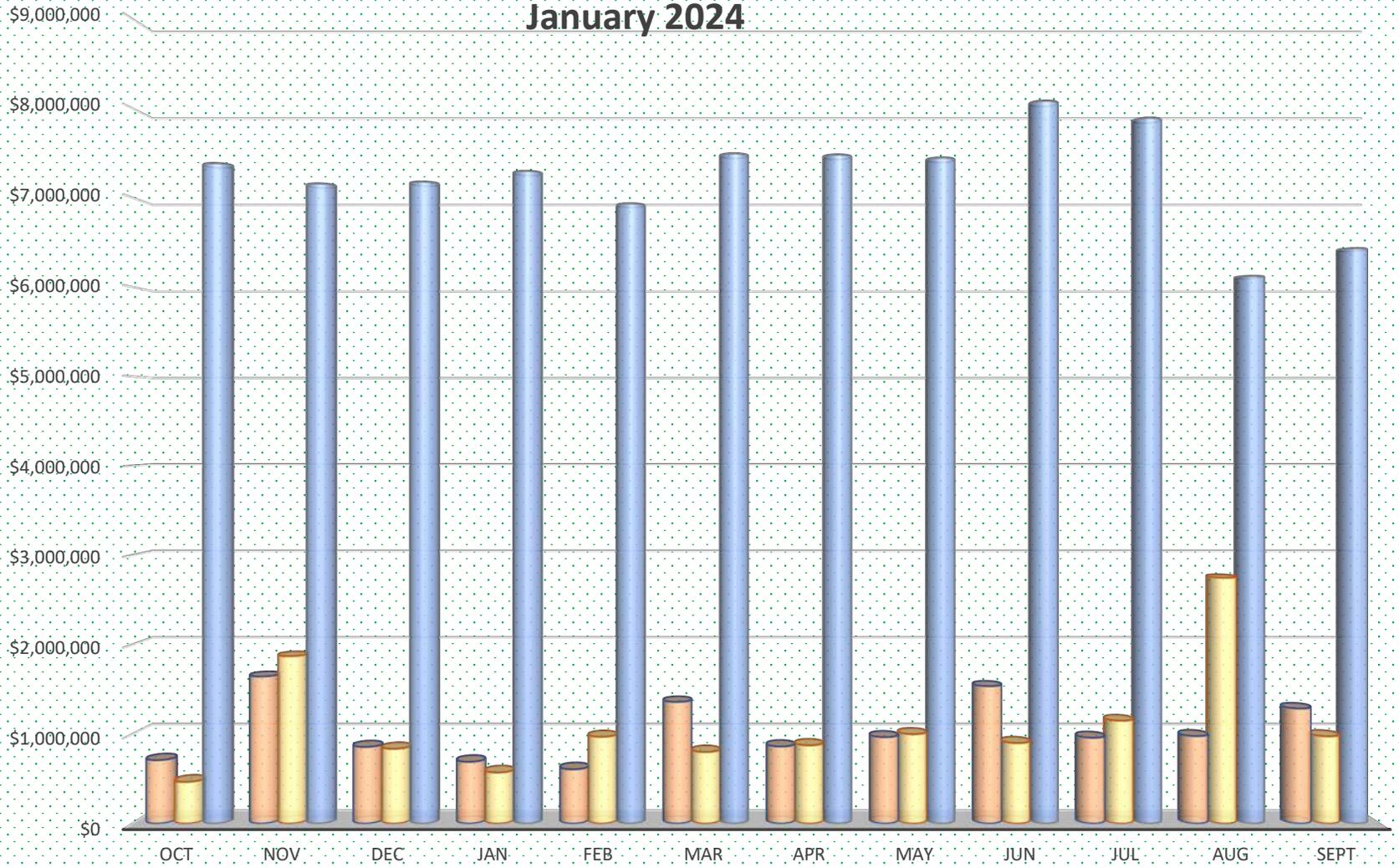
January 2024

Check #	Check Date	Vendor Name Object Description	Line Item Description	Check Amount	Invoice Amount		
					ARPA	HOT Tax	
80063733	1/30/2024	HILTI, INC. BUSINESS DEV INCENTIVE PROG	ANNUAL SALES MEETING/JAN 2024	14,917.00		14,917.00	
80063734	1/30/2024	IRVING HERITAGE SOCIETY LOCAL PROGRAMS-PROMOTIONS	MEMORIAL DONATION - FRAN BONILLA	50.00		50.00	
80063735	1/30/2024	SMG LOCAL PROGRAMS-PROMOTIONS	CATERING	2,070.72		1,770.72	
		BUSINESS DEV INCENTIVE PROG	NOVATECH COPIER RENTAL - USA JUDO			300.00	
Total Number of Invoices				131	395,185.98	172,176.49	223,009.49
Total Number of Checks				71		43.6%	56.4%

Irving Convention and Visitors Bureau

FY24 Cash Flow

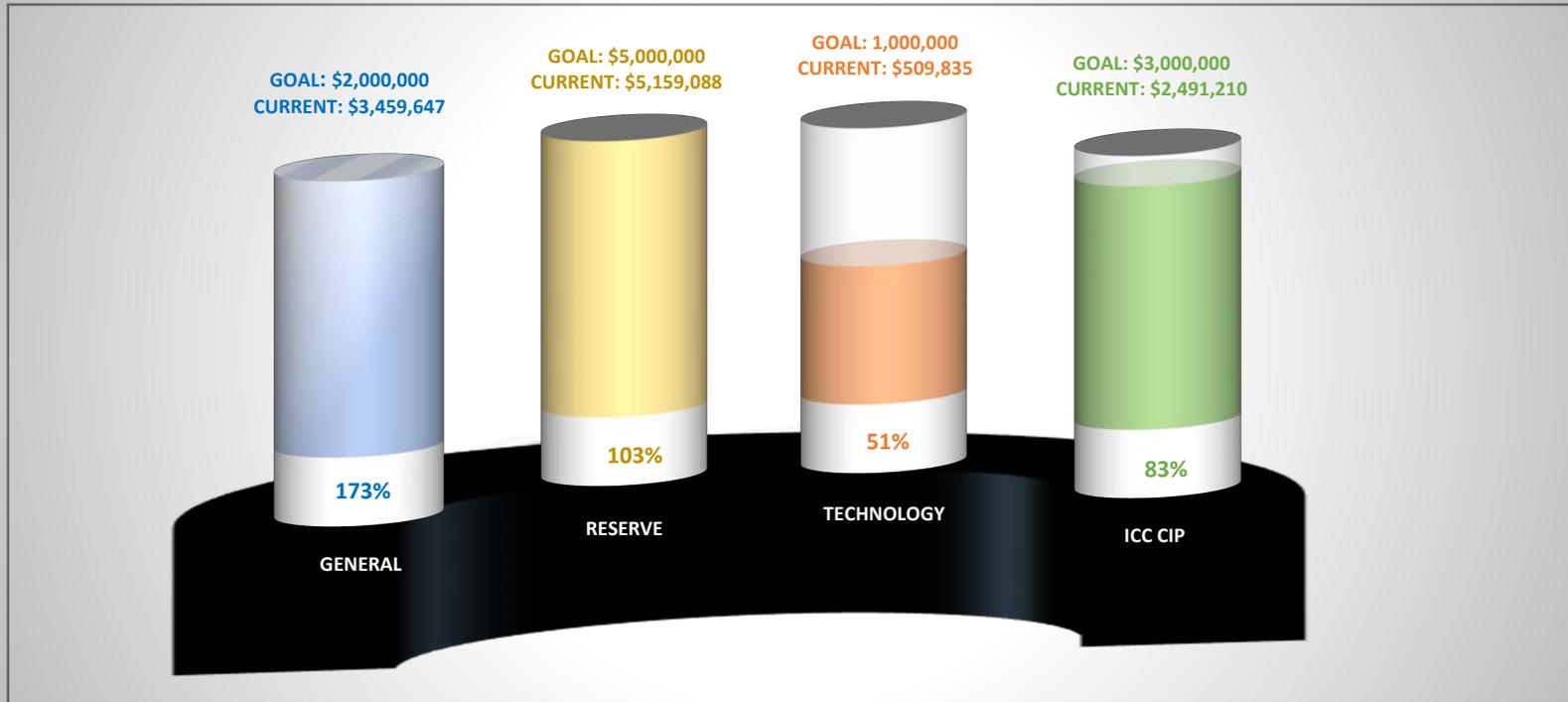
January 2024



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT
REVENUE	\$708,541	\$1,644,623	\$856,435	\$690,373	\$606,721	\$1,360,219	\$861,938	\$966,503	\$1,536,361	\$959,589	\$977,976	\$1,286,298
EXPENSES	\$465,372	\$1,872,395	\$835,916	\$570,831	\$970,000	\$800,000	\$875,000	\$1,000,000	\$900,000	\$1,150,000	\$2,750,000	\$975,500
ENDING CASH	\$7,387,796	\$7,160,024	\$7,180,543	\$7,300,085	\$6,936,806	\$7,497,025	\$7,483,963	\$7,450,466	\$8,086,827	\$7,896,416	\$6,124,392	\$6,435,190



FUND BALANCES JANUARY 2024





ICVB
HOTEL OCCUPANCY TAX COLLECTIONS

For Period Ending
November 2023

**IRVING CONVENTION AND VISITORS BUREAU
HOTEL OCCUPANCY TAX
2023 - 2024**

LUXURY & FULL SERVICE		OCT 2023	NOV 2023
1	Atrium Hotel and Suites DFW Airport	14,869.42	14,305.10
2	Dallas Marriott Hotel Las Colinas	64,649.51	50,400.58
3	DFW Airport Marriott	46,689.76	30,654.42
4	<i>Doubletree by Hilton DFW Airport North</i>	0.00	0.00
5	Embassy Suites DFW Airport South	30,654.69	27,063.61
6	Hilton Garden Inn DFW Airport South	17,166.41	13,217.25
7	Hilton Garden Inn Las Colinas	17,416.62	15,171.21
8	Holiday Inn Irving Las Colinas	12,213.80	7,257.80
9	NYLO Las Colinas Tapestry Collection by Hilton	22,632.98	16,049.37
10	Omni Las Colinas Hotel	64,128.09	53,537.47
11	<i>Sheraton DFW Airport Hotel</i>	0.00	0.00
12	Texican Court	20,342.95	14,425.37
13	The Las Colinas Resort Dallas	84,092.96	47,416.32
14	Westin DFW Airport	24,903.26	37,904.38
15	Wyndham DFW Airport Hotel	3.11	2.85
TOTAL LUXURY & FULL SERVICE		419,760.45	327,402.88
16	Westin Irving Convention Center Las Colinas	61,354.33	47,685.92

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 2023	NOV 2023
1	Candlewood Suites DFW Airport North	6,709.76	6,353.47
2	Comfort Suites DFW Airport North	6,379.11	5,175.08
3	Comfort Suites Las Colinas	1,459.78	1,409.89
4	Country Inn & Suites by Carlson DFW Airport South	4,276.63	3,382.41
5	Element Dallas Las Colinas	17,921.03	13,989.73
6	Element DFW Airport North	10,915.30	8,361.34
7	Extended Stay America Dallas DFW Airport North	1,546.03	447.65
8	<i>Extended Stay America Dallas Las Colinas</i>	<i>1,882.03</i>	<i>0.00</i>
9	Extended Stay Deluxe Green Park	2,196.69	1,125.88
10	Extended Stay Deluxe Las Colinas	1,533.36	1,123.17
11	Hawthorne Suites Irving DFW Airport South	2,310.62	2,084.23
12	Holiday Inn Express Hotel & Suites DFW Airport North	14,419.09	11,982.45
13	Holiday Inn Express Hotel & Suites DFW Airport South	9,579.29	8,284.60
14	Holiday Inn Express Hotel & Suites Irving Las Colinas	9,460.58	7,158.68
15	Home Towne Studios Dallas Irving	2,195.82	2,842.68
16	Homewood Suites by Hilton DFW Airport North	7,911.03	6,610.68
17	Homewood Suites by Hilton Las Colinas	11,923.42	8,212.33
18	Hyatt House Dallas Las Colinas	11,523.03	9,764.42
19	Residence Inn Dallas DFW Airport North Irving	7,451.85	5,824.01
20	Residence Inn Dallas Las Colinas	9,504.56	7,471.72
21	Soka Suites Dallas Las Colinas	8,193.27	5,635.31
22	Sonesta ES Suites Dallas Las Colinas	4,112.99	4,488.53
23	Sonesta Simply Suites Dallas Las Colinas	3,161.59	2,578.53
24	Springhill Suites Dallas DFW Airport East Las Colinas	6,843.88	6,807.99
25	Staybridge Suites DFW Airport North	6,294.68	4,610.07
26	TownePlace Suites Dallas DFW Airport North Irving	9,921.30	7,156.45
27	TownePlace Suites Dallas Las Colinas	9,570.93	7,687.28
28	Woodspring Suites Signature	2,347.95	1,380.35
TOTAL ALL SUITE / EXTENDED STAY		191,545.60	151,948.93

BUDGET SERVICE		OCT 2023	NOV 2023
1	Arya Inn & Suites	898.50	1,015.64
2	Budget Inn & Suites	41.48	38.87
3	Budget Suites of America Las Colinas	622.54	174.98
4	Clarion Inn & Suites	2,080.31	2,055.40
5	Crossroads Hotel & Suites	1,136.56	967.61
6	Days Inn	5,039.57	4,319.24
7	Days Inn DFW Airport North	3,605.10	2,401.20
8	Delux Inn	934.32	928.36
9	Delux Suites Motel	15.61	35.90
10	Gateway Inn	283.29	382.73
11	Magnuson Extended Stay & Suites Airport Hotel	862.89	625.13
12	Motel 6 Dallas DFW South	1,742.57	1,534.44
13	Motel 6 Dallas Irving	2,932.01	2,782.59
14	Motel 6 DFW North	4,487.78	3,788.14
15	Motel 6 Irving Loop 12	825.53	845.02
16	<i>OYO Hotel DFW Airport North</i>	<i>0.00</i>	<i>0.00</i>
17	OYO Hotel DFW Airport South	3,282.49	2,940.75
18	Quality Inn & Suites DFW Airport South	3,763.85	3,281.45
19	Red Roof Inn & Suites Irving DFW South	3,179.63	2,363.39
20	Red Roof Inn Dallas DFW Airport North	4,317.65	3,582.26
21	Studio 6 / Motel 6 DFW Airport East	2,563.55	2,390.72
22	Super 8 Hotel DFW South	2,370.31	1,903.72
23	Super 8 Motel DFW North	2,511.85	2,264.86
TOTAL BUDGET SERVICE		47,497.39	40,622.40

LIMITED SERVICE		OCT 2023	NOV 2023
1	aLoft Las Colinas	14,924.22	11,907.75
2	Best Western Plus DFW Airport Suites North	5,539.73	4,298.70
3	Courtyard Dallas DFW Airport North Irving	16,616.43	13,375.45
4	Courtyard Dallas DFW Airport South Irving	11,863.33	8,530.46
5	Courtyard Dallas Las Colinas	13,341.38	9,434.91
6	Fairfield Inn & Suites Dallas DFW Airport South Irving	9,317.22	7,622.20
7	Fairfield Inn & Suites Dallas Las Colinas	1,515.50	348.65
8	Fairfield Inn Dallas DFW Airport North Irving	10,736.86	7,907.51
9	Hampton Inn Dallas Irving Las Colinas	12,106.31	9,434.47
10	Home2 Suites by Hilton DFW Airport North	11,119.48	8,989.19
11	Home2 Suites by Hilton DFW Airport South Irving	10,656.75	8,871.21
12	Hyatt Place Dallas Las Colinas	10,382.04	7,444.64
13	La Quinta Inn & Suites DFW Airport North	6,939.56	3,422.96
14	La Quinta Inn & Suites DFW Airport South	9,913.74	7,566.70
15	La Quinta Inn Hotel & Suites Las Colinas	5,699.99	4,529.29
16	Quality Inn & Suites DFW Airport	6,252.72	5,358.53
17	Residence Inn Dallas DFW Airport South Irving	12,639.44	8,633.72
18	Wingate Inn by Wyndham Dallas Las Colinas	5,234.94	3,978.39
19	<i>Wingate Inn by Wyndham DFW Airport North</i>	<i>5,048.26</i>	<i>0.00</i>
TOTAL LIMITED SERVICE		179,847.90	131,654.73

TOTAL SHORT TERM RENTALS		24,448.10	22,411.77
Number of locations		28	34

SUMMARY	OCT 2023	NOV 2023
ACTUAL GRAND TOTAL	863,099.44	674,040.71
BUDGET	801,730.00	649,100.00
DIFFERENCE	61,369.44 7.7%	24,940.71 3.8%
CUMULATIVE YEAR TO DATE		
ACTUAL	863,099.44	1,537,140.15
BUDGET	801,730.00	1,450,830.00
DIFFERENCE	61,369.44 7.7%	86,310.15 5.9%
COLLECTED PRIOR YEAR	840,709.00	635,339.08



Date Distributed: February 15, 2024

Monthly Financial Summary

For Period Ending January 31, 2024

	October	November	December	January	February	March	April	May	June	July	August	September	Total
Event Income													
Direct Event Income													
Rental Income	174,950	78,969	68,325	145,400	218,100	232,570	245,127	188,375	117,000	140,000	131,500	185,000	1,925,316
Service Income	204,624	53,686	39,231	97,704	24,500	21,250	18,750	18,500	10,600	8,000	9,750	11,500	518,096
Service Expenses	(306,191)	(149,542)	(101,844)	(169,548)	(127,100)	(90,300)	(86,851)	(88,150)	(49,550)	(28,750)	(40,511)	(58,450)	(1,296,787)
Total Direct Event Income	73,383	(16,887)	5,712	73,556	115,500	163,520	177,026	118,725	78,050	119,250	100,739	138,050	1,146,624
Ancillary Income													
F & B Concessions	31,705	5,828	4,624	19,977	12,550	12,250	21,750	32,250	7,000	4,000	8,500	6,000	166,435
F & B Catering	603,360	411,399	141,229	470,176	443,840	139,840	412,414	349,630	328,320	236,360	115,520	318,060	3,970,148
Parking: Self Parking	85,628	28,196	27,010	26,018	36,900	23,780	37,310	33,770	21,320	9,430	16,400	4,920	350,682
Electrical Services	54,092	8,030	5,315	5,833	4,950	26,950	7,295	5,600	20,450	7,500	2,050	21,000	169,065
Audio Visual	7,745	(7,746)	0	1	-	-	-	-	-	-	-	-	(0)
Internet Services	9,253	4,399	4,350	1,442	6,800	1,950	2,050	4,200	250	1,350	150	1,600	37,794
Total Ancillary Income	791,783	450,106	182,528	523,447	505,040	204,770	541,619	425,450	377,340	258,640	142,620	351,580	4,754,924
Total Event Income	865,166	433,219	188,240	597,003	620,540	368,290	718,645	544,175	455,390	377,890	243,359	489,630	5,901,547
Other Operating Income	201,505	180,315	57,155	73,920	107,167	107,167	107,167	107,167	107,167	107,167	107,167	107,163	1,370,228
ICVB Operating Subsidy			348,000			350,000			348,750			348,250	1,395,000
Adjusted Gross Income	1,066,671	613,534	593,395	670,923	727,707	825,457	825,812	651,342	911,307	485,057	350,526	945,043	8,666,775
Operating Expenses													
Employee Salaries and Wages	280,814	266,613	253,076	302,746	286,601	291,101	286,601	286,601	291,101	286,601	286,601	372,170	3,490,625
Benefits	67,010	65,376	70,824	66,393	77,868	77,868	77,868	77,868	77,868	77,868	77,868	76,968	891,650
Less: Event Labor Allocations	(62,070)	(47,615)	(32,575)	(41,583)	(29,333)	(29,333)	(29,333)	(29,333)	(29,333)	(29,333)	(29,333)	(29,333)	(418,506)
Net Employee Wages and Benefits	285,754	284,374	291,325	327,556	335,136	339,636	335,136	335,136	339,636	335,136	335,136	419,805	3,963,768
Contracted Services	70,219	67,926	70,816	70,007	73,192	73,192	73,192	73,192	73,192	73,192	73,192	73,192	864,503
General and Administrative	61,033	36,631	67,542	61,206	44,721	34,726	66,513	54,411	46,684	39,518	45,368	132,337	690,688
Operations	52,582	55,247	30,042	57,992	60,129	60,754	60,129	60,129	60,754	64,629	60,129	64,852	687,368
Repair & Maintenance	46,564	51,162	45,595	53,365	48,245	49,745	69,437	48,245	49,745	90,029	48,245	70,387	670,764
Supplies	12,352	15,770	6,406	12,047	14,416	14,916	14,416	15,916	16,116	15,416	15,416	55,408	208,595
Insurance	9,729	103,115	9,729	10,329	9,729	9,729	10,032	9,729	9,729	14,326	9,729	9,868	215,773
Utilities	54,518	52,608	49,438	53,151	53,967	53,967	47,302	47,302	47,302	47,302	47,302	53,889	608,048
Other	307	747	577	149	625	625	625	625	625	1,425	625	2,975	9,931
ASM Global Management Fees	80,766	66,332	36,435	67,634	59,546	34,716	57,902	53,831	49,567	41,765	32,357	48,630	629,485
Total Operating Expenses	673,824	733,912	607,905	713,436	699,706	672,006	734,684	698,516	693,350	722,738	667,499	931,343	8,548,924
Net Income (Loss) From Operations	392,847	(120,378)	(14,510)	(42,513)	28,001	153,451	91,128	(47,174)	217,957	(237,681)	(316,973)	13,700	117,851

7,117,205

1,512,851

ASM - Irving Convention Center
Financial Statements Monthly Highlights
For the Month Ending January 31, 2024

	Current Actual	Current Budget	Variance	Prior YTD Actual
Attendance	15,999	15,068	931	15,368
Events	11	11	0	12
Event Days	27	24	3	22
Direct Event Income	73,556	103,300	(29,744)	45,939
Ancillary Income	523,447	389,104	134,343	547,567
Total Event Income	597,003	492,404	104,599	593,506
Other Operating Income	73,920	107,167	(33,247)	67,036
Adjusted Gross Income	670,923	599,571	71,352	660,542
Indirect Expenses	(713,436)	(708,833)	(4,603)	(620,769)
Net Income (Loss) From Operations	(42,513)	(109,262)	66,749	39,773

ASM - Irving Convention Center
Financial Statements Year to Date Highlights
For the Four Months Ending January 31, 2024

	Year to Date Actual	Year to Date Budget	Variance	Prior YTD Actual
Attendance	64,084	59,014	5,070	58,736
Events	48	48	0	68
Event Days	118	123	(5)	125
Direct Event Income	135,761	374,100	(238,339)	372,680
Ancillary Income	1,947,866	1,772,152	175,714	1,685,126
Total Event Income	<u>2,083,627</u>	<u>2,146,252</u>	<u>(62,625)</u>	<u>2,057,806</u>
Other Operating Income	<u>512,893</u>	<u>428,668</u>	<u>84,225</u>	<u>323,439</u>
Adjusted Gross Income	2,596,520	2,574,920	21,600	2,381,245
Indirect Expenses	<u>(2,729,070)</u>	<u>(2,834,656)</u>	<u>105,586</u>	<u>(2,490,069)</u>
Net Income (Loss) From Operations	<u><u>(132,550)</u></u>	<u><u>(259,736)</u></u>	<u><u>127,186</u></u>	<u><u>(108,824)</u></u>

ASM - Irving Convention Center
Balance Sheet
January 31, 2024

ASSETS

Current Assets

Cash	\$	2,703,116	
Accounts Receivable		666,559	
Prepaid Assets		86,460	
Inventory		88,628	
		3,544,763	
Total Current Assets			3,544,763

Total Assets	\$	3,544,763	
---------------------	-----------	------------------	--

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$	852,528	
Accrued Expenses		241,487	
Deferred Income		0	
Advance Ticket Sales/Deposits		2,235,298	
Other Current Liabilities		0	
		3,329,313	
Total Current Liabilities			3,329,313

Long-Term Liabilities

Long Term Liabilities		0	
		0	
Total Long-Term Liabilities			0

Total Liabilities		3,329,313	
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Equity

Net Funds Received		16,671,632	
Retained Earnings		(16,323,632)	
Net Income (Loss)		(132,550)	
		215,450	
Total Equity			215,450

Total Liabilities & Equity	\$	3,544,763	
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ASM - Irving Convention Center
Income Statement
For the Four Months Ending January 31, 2024

	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	145,400	159,100	(13,700)	467,644	541,350	(73,706)	570,307
Service Revenue	97,704	18,800	78,904	395,245	46,650	348,595	225,173
Service Expenses	(169,548)	(74,600)	(94,948)	(727,128)	(213,900)	(513,228)	(422,800)
Total Direct Event In	73,556	103,300	(29,744)	135,761	374,100	(238,339)	372,680
Ancillary Income							
F & B Concessions	19,977	13,624	6,353	62,136	73,284	(11,148)	86,504
F & B Catering	470,176	352,260	117,916	1,626,162	1,539,710	86,452	1,366,809
Parking	26,018	17,220	8,798	166,853	120,458	46,395	173,946
Electrical Services	5,833	3,500	2,333	73,270	25,750	47,520	48,137
Audio Visual	1	0	1	1	0	1	125
Internet Services	1,442	2,500	(1,058)	19,444	12,950	6,494	9,605
Total Ancillary Inco	523,447	389,104	134,343	1,947,866	1,772,152	175,714	1,685,126
Total Event Income	597,003	492,404	104,599	2,083,627	2,146,252	(62,625)	2,057,806
OTHER OPERATING INCOME							
Other Income	73,920	107,167	(33,247)	512,893	428,668	84,225	323,439
Total Other Operatin	73,920	107,167	(33,247)	512,893	428,668	84,225	323,439
Adjusted Gross Inco	670,923	599,571	71,352	2,596,520	2,574,920	21,600	2,381,245
INDIRECT EXPENSES							
Salaries & Wages	302,746	269,803	(32,943)	1,103,247	1,081,627	(21,620)	903,005
Payroll Taxes & Ben	66,393	105,029	38,636	269,600	420,116	150,516	235,016
Labor Allocations to	(41,583)	(29,333)	12,250	(183,842)	(117,332)	66,510	(34,325)
Net Salaries and Ben	327,556	345,499	17,943	1,189,005	1,384,411	195,406	1,103,696
Contracted Services	70,007	73,192	3,185	278,966	292,768	13,802	266,202
General and Adminis	61,206	42,005	(19,201)	226,409	197,754	(28,655)	216,819
Operating	57,992	49,379	(8,613)	195,860	198,141	2,281	188,928
Repairs & Maintenan	53,365	69,516	16,151	196,686	237,180	40,494	159,297
Operational Supplies	12,047	15,416	3,369	46,577	58,664	12,087	55,960
Insurance	10,329	10,468	139	132,902	39,655	(93,247)	53,549
Utilities	53,151	50,550	(2,601)	209,716	202,200	(7,516)	210,280
Other	149	625	476	1,781	2,500	719	35,537
ASM Management F	67,634	52,183	(15,451)	251,168	221,383	(29,785)	199,801
Total Indirect Expens	713,436	708,833	(4,603)	2,729,070	2,834,656	105,586	2,490,069

ASM - Irving Convention Center
 Income Statement
 For the Four Months Ending January 31, 2024

	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>(42,513)</u></u>	<u><u>(109,262)</u></u>	<u><u>66,749</u></u>	<u><u>(132,550)</u></u>	<u><u>(259,736)</u></u>	<u><u>127,186</u></u>	<u><u>(108,824)</u></u>

January 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31	1 New Year's Day	2	3	4	5	6
Vogel Alcove Day 1 Dallas De finite			Hilti De finite			
7	8	9	10	11	12	13
Hilti De finite						Las Colinas Bridal Show De finite
14	15 Martin Luther King Jr. Day	16	17	18	19	20
Las Colinas Bridal Show De finite	DECA De finite			Texas Prime Meet De finite		
21	22	23	24	25	26	27
Texas Prime Meet De finite	ICVB Board of Directors Meeting De finite		National Convention De finite			
		2024 State of the City... De finite			Lindsey Wilson College Residence Class De finite	
28	29	30	31	1	2	3
National Convention De finite						
Delta Sigma Theta Br... De finite	CDME Strategic Planning Session De finite					
	Family First Life Conference De finite					

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, FEBRUARY 26, 2024**

BOARD REPORTS

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



page **2**

The City of Irving dedicates the Randle Clock Tower to former mayor Marvin Randle.



page **3**

Neighborhood Services encourages and assists with the organization of neighborhood associations.



page **6**

Esters Road paving and utility improvements begin this month.

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IRVING CITY Spectrum

FEBRUARY 2024 / VOL 31 / NO 02

CityofIrving.org

Due to Texas Election Law, this content was removed after City Council called the May 4, 2024 Bond Election on Feb. 8, 2024 to remain in compliance with the Election Code. Copies of the original articles may be obtained through a Public Information Act request.

CityofIrving.org



TEENS SHOW THAT IRVING'S GOT TALENT

Sing, dance, juggle or play a musical instrument? Interested in being part of Irving's annual teen competition that showcases all types of talent?

Register to Audition by Feb. 3

All Irving middle and high school students, as well as home-schooled students ages 12 and older are welcome to apply. Group performances or ensembles also are welcome.

Audition finalists will perform in front of a live audience at the March 8 competition. A panel of judges will select winners in various categories. The audience votes on the best performance via text. All ages welcome. Admission is free.

Irving's Got Talent Competition
March 8 | 5 p.m.

Irving Arts Center, Carpenter Hall
3333 N. MacArthur Blvd.

Visit CityofIrving.org/LivelyPointe or call (972) 721-8090 for more information, including details about submitting an application, audition date and dress rehearsal. ■



IRVING CREWS ACT QUICKLY TO REINFORCE ERODED DRAINAGE SWALE



In late 2023, the Irving Municipal Drainage Utility (MDU) staff was alerted to major erosion occurring at a drainage swale supporting the Parkside West development.

MDU Operations quickly acted to regrade the swale, install a geotextile barrier and place 18"-24" riprap rock on top of the geotextile fabric. The geotextile acts like a blanket to reinforce the soil profile. The rock helps anchor the fabric and dissipates energy that could otherwise erode the soil during rain events.

Visit CityofIrving.org/IrvingInvests to learn more about infrastructure projects. ■



**SATURDAY
FEB. 17**
10 a.m. to 1 p.m.

LEVY EVENT PLAZA 501 E. Las Colinas Blvd.

FREE ADMISSION
Food will be available for purchase.

IrvingEvents.org



WINTER FESTIVAL
Snow Tubing Hills & Play Area
Inflatables • Face Painting
Train Rides • Crafts
Photo Stations



Total Eclipse in the Park, April 8

Join the City of Irving and Visit Irving on April 8 from noon to 3 p.m. April 8 for the "Total Eclipse in the Park" event.

On that day at about 1:42 p.m., the path of a total solar eclipse will plunge Irving into darkness for about four minutes as the moon completely covers the sun.

Take part in the cosmic celebrations at Heritage Park, 217 S. Main St., and at Levy Event Plaza, 501 E. Las Colinas Blvd. Visitors will receive eclipse glasses to safely watch the event. There also will be space-themed food and refreshments, music and various activities.



Visit IrvingTexas.com/Eclipse for details. ■

Sign Up for Electronic Resident Newsletters

Electronic newsletters are an Irving resident's source for the latest Irving news and announcements delivered to your inbox. Subscribers receive updated news and information concerning construction projects, special event details, trash collection, holiday closure reminders and much more. Simply enter your information and select an email list below:

- City Spectrum Digital – City of Irving's Weekly Newsletter
- Irving Boulevard Project Updates
- Irving Legislative Insider
- Neighborhood News – Neighborhood Association Weekly Newsletter

Subscriber privacy is protected; email addresses will never be sold to a third-party vendor. Subscribers can easily unsubscribe at any time. Visit CityofIrving.org/Newsletters to sign up. ■



Sing and Swing and celebrate the Great American Songbook when Jazz at Lincoln Center comes to Irving Feb. 9



On Feb. 29, famed Japanese drum and dance ensemble, Drum Tao, performs at Irving Arts Center

February Fun at Irving Arts Center

TICKETED EVENTS

Through Feb. 3 | The 39 Steps

Presented by MainStage
Times Vary | \$24-\$31

Set in London in 1935, The 39 Steps is a fast-paced whodunit featuring nonstop laughs. It tells the story of Richard Hannay, a rather ordinary man, who embarks on an extraordinarily entertaining adventure when he encounters a woman who claims to be a spy. When she is suddenly murdered, his world is turned upside down as he finds himself the focus of a nationwide manhunt led by a mysterious organization called "The 39 Steps."

Feb. 9 | Sing and Swing: A Jazz at Lincoln Center Presents Production

Presented by Irving Arts Center
7:30 p.m. | \$34.50-\$47.50

This highly anticipated touring project, produced and toured by Jazz at Lincoln Center, celebrates the Great American Songbook in all of its playful and sophisticated glory. Two of this generation's brightest stars, Bria Skonberg and Benny Benack III, armed with prodigious trumpet talent and vocal charm, will relive and reimagine some of the classic partners in jazz and popular songs, including Ella Fitzgerald, Judy Garland, Bing Crosby, Dean Martin and Peggy Lee. Featuring songs by Gershwin, Ellington, Cole Porter, Irving Berlin and many more, don't miss an unforgettable evening of singin' and swingin' with Bria and Benny.

Feb. 10 | Finding Nemo Jr.

Presented by Irving Youth Theatre
11 a.m. & 2:30 p.m. | \$16.50-\$19.50

Presented by Irving Youth Theatre, an educational outreach of Entertainment Series of Irving. Explore the big blue world under the sea with this lively musical based on the beloved movie, "Finding Nemo."

Feb. 10 | Let's Dance

Presented by Irving Symphony Orchestra
7:30 p.m. | \$39-\$50

Dance the night away with the Irving Symphony Orchestra and special guests Mexico 2000 Ballet Folklorico, Evolution Tango and Dallas Black Dance Theater.

Feb. 11 | The Greatest Love Stories

Presented by New Philharmonic Orchestra of Irving
3:30 p.m. | \$10-\$20

Enjoy the greatest love stories ever set to music including Bernstein's "West Side Story," Tchaikovsky's "Romeo and Juliet" and Hanson's "Romantic" Symphony.

Feb. 17 | Alex McDonald

Presented by Las Colinas Symphony Orchestra
7:30 p.m. | \$17-\$50

Alex McDonald performs Rachmaninoff's Piano Concerto No. 3 in D Major.

Feb. 18 | Black History Month Program & Reception

Presented by Irving Black Arts Council
3 p.m. | Free

This annual event features a performance by spoken word artist Zemill and the unveiling of the 2024 Black Heritage Postage stamp.

Feb. 23-25 | The Wizard of Oz

Presented by Grapevine Faith Christian School
7:30 p.m. | \$20-\$35

Students from Grapevine Faith Christian School will perform the beloved musical.

Feb. 29 | Drum TAO

Presented by Irving Arts Center
7:30 p.m. | \$34.50-\$57.50

TAO: The Martial Art of Drumming is a Japanese drum and dance ensemble formed in 1993. They combine music and dance to reflect Japanese tradition, incorporating Korean, Maori and Indonesian influences. While some songs are traditional, most are modern compositions created by members of the troupe, who train in their own center in the Kujū Highlands on Kyushu called Grandioso. The strenuous physical demands of their performance style demand they also be top athletes. Their daily workouts, which start at 5 a.m. and end at 10 p.m., including a 20-kilometer run, calisthenics, martial arts training, and hours of dance, drum and music practice.

YOUTH & FAMILY EVENTS

Feb. 1 | JumpstART Stories & Art: V is for Valentine!

10 a.m. | Free

Join us for sweet stories and Valentines crafts.

Feb. 11 | Second Sunday Funday: Celebrating Black History Month + Teen Open Studio

1 to 4 p.m. | Free | All Ages

Celebrate Black History Month by making art inspired by African American artists past and present. Drop-in from 1 to 4 p.m. for this free, fun-for-all-ages event.

Feb. 17-March 23 | Saturday School (Session 3): Mixed Media Explorations

2 to 4 p.m. | \$95 | Ages 6-10

This art class meets on six consecutive Saturdays. Explore and combine different art materials, tools and processes! Explore techniques such as painting, collage, printmaking, stenciling and sculpture and incorporate them to make new artworks. Through creative applications of layering and design using texture, color, shape and various materials, students will construct vibrant and inspired compositions.

For more information about all activities planned, visit IrvingArtsCenter.com.



MARVIN RANDLE CLOCK TOWER DEDICATION

The clock tower in downtown Irving was dedicated Jan. 22 in honor of Marvin Randle. The ceremony was attended by Irving Mayor Rick Stopfer, City Manager Chris Hillman, U.S. Rep. Beth Van Duyne and residents.

In addition to serving as mayor from 1971 to 1981, Randle volunteered many hours serving the Irving community. The Randle family, friends and colleagues were in attendance for the dedication.

The Randle Clock Tower is in Whistlestop Plaza, 123 W. Irving Blvd. ■



IRVING ARTS CENTER IN THE GALLERIES

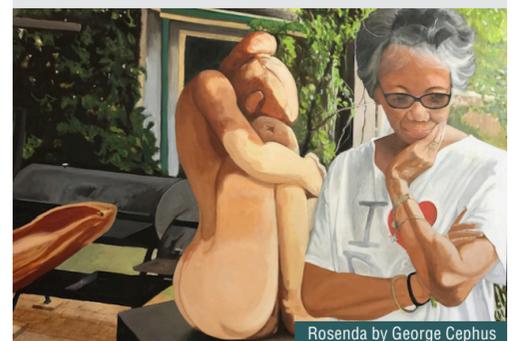
Free to view. Open Tuesday-Saturday, noon to 5 p.m. No advance reservation needed. Guided tours are offered the first Saturday and second Sunday of each month at 2 p.m.

Close to Me, Far from Me: Paintings by Tuncay Topcu

Through Feb. 24 | Carpenter Lobby Gallery
This exhibition, presented in collaboration with the Contemporary Islamic Art Forum, features the work of Tuncay Topcu. Topcu is an important representative of the Abstract Expressionist approach in contemporary Turkish painting, whose works can be found in prestigious institutions and private collections around the world. His abstract paintings are notable for their expressive paint strokes and rich colors, as well as organic and amorphous areas defined by the presence of a bold black line.

Matthew Cordell's Neighborhood

Through Feb. 24 | Dupree Lobby Gallery
Matthew Cordell's Neighborhood features the works of author and illustrator Matthew Cordell. The exhibit was organized by the National Center for Children's Illustrated Literature in Abilene, Texas. Cordell, the winner of the 2018 Caldecott Medal, has illustrated many works of poetry, children's books and other novels. He has also released writings of his own, including "Hello, Neighbor! The Kind and Caring World of Mister Rogers," an authorized picture book biography of Mister Rogers. Cordell's artistic style, specifically in his Caldecott-awarded book "Wolf in the Snow," combines realistic and cartoon-like techniques in his illustrations.



Rosenda by George Cephus

Introspection! Annual Black History Month Exhibition

Through Feb. 28 | Main Gallery Reception Feb. 3 | 5 to 7 p.m.

The Irving Black Arts Council presents its annual Black History Month exhibition. Featured artists include George Cephus, Jacqueline Jackson, Mikayla Magee, Jeffrey Morris, Willie Powell and Lakeem Wilson.

DREAMING OF HOMEOWNERSHIP? THE CITY CAN HELP!

The City of Irving's Housing and Redevelopment Division's Down Payment Assistance (DPA) program provides up to \$50,000 to low-income families purchasing their first home.

Funds come from the U.S. Department of Housing and Urban Development to provide affordable housing opportunities to residents. Newly built and renovated homes are made available to the DPA program participants through partnerships with nonprofit Community Development Housing Organizations.

Applicants must qualify under the Housing and Urban Development income guidelines.

For more information, visit CityofIrving.org/DownPayment.



FREQUENTLY CALLED NUMBERS

Keep this list of frequently called numbers handy for future reference.

Residents can access a list of services online at CityofIrving.org/City-Services. The information includes frequently asked questions, court services, pets available for adoption, housing assistance, events, reporting a code violation, online forms, facility rental and employment opportunities. Online payment options can be found at CityofIrving.org/Pay.

Animal Services	(972) 721-2256
Arts Box Office	(972) 252-2787
Arts Center	(972) 252-7558
City Secretary	(972) 721-2493
Code Enforcement	(972) 721-4929
Family Advocacy Center	(972) 721-6555
Fire (non-emergency)	(972) 721-2308
Housing Programs	(972) 721-4800
Human Resources	(972) 721-3773
Irving City Hall	(972) 721-2600
Library	(972) 721-2628
Litter Hotline	(972) 721-5487
Mosquito Hotline	(972) 721-3755
Municipal Court	(972) 721-2451
Parks & Recreation	(972) 721-2501
Permits & Inspections	(972) 721-2371
Police (non-emergency)	(972) 273-1010
Pothole Hotline	(972) 721-7303
Streets	(972) 721-2201
Traffic & Lights	(972) 721-2646
Trash & Recycling	(972) 721-8059
Utility Billing	(972) 721-2411
Water Utilities	(972) 721-2281

For more information, visit CityofIrving.org.



Neighborhood Services

Neighborhood Services assists the community in fostering engagement with the city and providing resources to enhance communication between residents and the city.

Neighborhood Services also:

- Encourages and assists with the organization of neighborhood associations.
- Supports existing neighborhood associations.
- Develops educational opportunities for neighborhood associations.
- Facilitates the Neighborhood Grant Program.

Over the past two years, Neighborhood Services has actively worked to grow the number of registered neighborhood associations in Irving.



Neighborhood Services Branding Unveiled

The City of Irving's Communications Department Neighborhood Services division is excited to announce the program's logo and brand. The neighborhood-centric community brand promotes a shared sense of pride and belonging for registered city neighborhood and homeowners associations. The division has seen exponential growth over the past two years, which is reflected in the green and gold color scheme. The logo and color scheme will accompany any graphics, website, email newsletters and other material presented by the division.



“ Neighborhood Associations support part of the city's Vision that Irving will be the model for safe and beautiful neighborhoods. ”

Start a Neighborhood Association

Community. Neighbors. Friends. Neighborhood associations build stronger neighbor relationships, advocate for positive change in the area and establish an organized voice in city government. A city neighborhood association is a volunteer-based group of homeowners, renters, apartment dwellers and representatives from businesses, churches and schools in a defined neighborhood boundary. Visit CityofIrving.org/3946/Start-a-Neighborhood-Association for more information.

Neighborhood Association Grant Program

The Irving Neighborhood Grant Program encourages neighborhood leaders to implement projects that will foster a spirit of community. In the 2023-24 budget, City Council approved increasing the fund amount from \$25,000 to \$50,000. This helps Irving neighborhoods invest in their community.



The 2024-25 Neighborhood Grant Program applications will be available after June 1 on the city's website at CityofIrving.org/Irving-Neighborhood-Grant-Program. Grant applications are reviewed, approved and awarded by a committee, subject to approval of funds by Council.



Great Flag Caper Repair Party

Registered Irving neighborhood associations can apply for the grant of up to \$1,750 annually that can be used for:

- **Communications** – newsletters, fliers, website, etc.
- **Neighborhood Identity** – street sign toppers, banners, etc.
- **Physical Improvements** – minor improvements of green spaces, tree planting and beautification projects.
- **Special Event** – National Night Out, Block Party, monthly meetings, neighborhood socials, etc.
- Flags to participate in the annual **Great Flag Caper** initiative.

View the map of registered neighborhood associations on the back.

Register a Neighborhood Association

Is your neighborhood association registered with the city? Visit CityofIrving.org/Neighborhood-Services for the registration form and more information on the benefits for neighborhoods.



View a video about the Neighborhood Grant Program.



The City hosted a Neighborhood Association workshop

Benefits of Registered Neighborhood Associations

- Receive city communications from multiple city departments about important neighborhood resources and citywide or local events, city initiatives and programs.
- Gives residents a voice while building community and improving quality of life.
- Participate in the Neighborhood Grant Program.
- Attend Neighborhood Officer quarterly roundtables.
- Receive Neighborhood News email.

“ All events we do are to connect with our neighbors. ”

Steps to Register a Neighborhood Association

- Provide completed registration form.
- Provide current bylaws.
- Conduct a minimum of one annual meeting.
- Provide contact information for a minimum of three board members including address, email and phone number.
- Promote collaboration, community, communication and goodwill among residents.

Call (972) 721-7600 to contact Neighborhood Services to discuss activating your neighborhood. ■

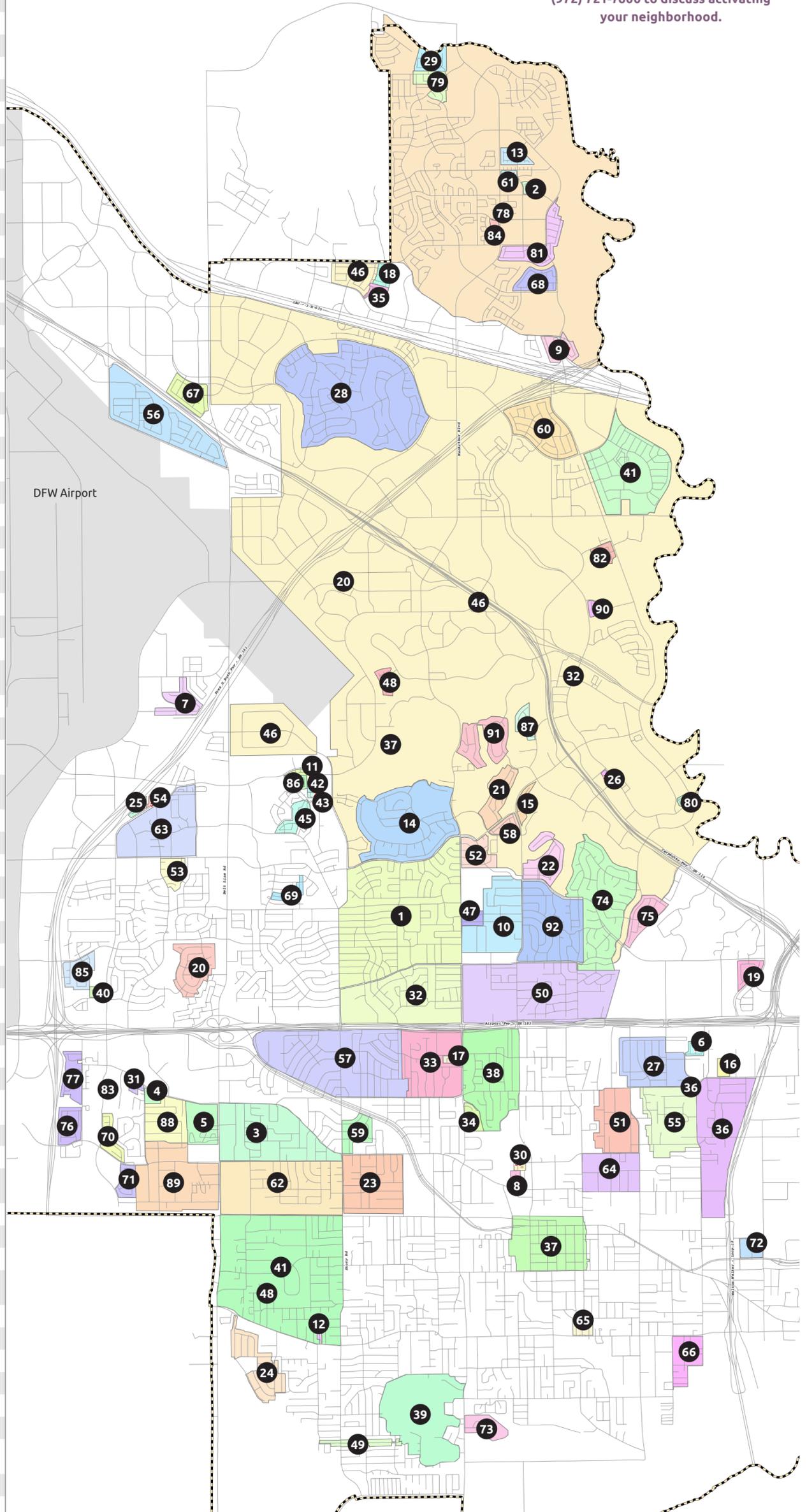
Is Your Neighborhood Association Registered with the City of Irving?

REGISTERED NEIGHBORHOODS

- 1 Arts District Neighborhood Association
- 2 Barrington Ct Neighborhood Association
- 3 Barton Estates Neighborhood Association
- 4 Bear Creek Homeowner Association
- 5 Bear Creek Homeowner Association
- 6 Beverly Oaks Homeowner Association
- 7 Broadmoor Hills Homeowner Association
- 8 Campana Village Estates
- 9 Campion Hollows Homeowner Association
- 10 Cardinal Village
- 11 Club Townhomes Homeowner Association
- 12 Colby Court Homeowner Association
- 13 Collections
- 14 Cottonwood Valley Homeowner Association
- 15 Country Club Place Condo Association
- 16 Coventry Village Condo Association
- 17 Del Paseo Condo Association
- 18 Emerald Valley Homeowner Association
- 19 Enclave at Northgate Homeowner Association
- 20 Espanita Homeowner Association
- 21 Fairway Vista Neighborhood Association
- 22 Fox Glen Homeowner Association
- 23 Garden Oaks Neighborhood Association
- 24 Graff Farms Homeowners Association
- 25 Granada Hills Homeowners Association
- 26 Grand Treviso Condominiums
- 27 Grauwylar Heights Neighborhood Association
- 28 Hackberry Creek Homeowners Association
- 29 Hemingway Court Homeowners Association
- 30 Hidden Oaks
- 31 High Point Estates
- 32 Hillcrest Oaks Neighborhood Association
- 33 Historic Hospital District
- 34 Hospital District South Neighborhood Association
- 35 Hunter Valley Townhome Association
- 36 Irving Heights Neighborhood Association
- 37 Irving Heritage District Neighborhood Association
- 38 Irving Hospital District Neighborhood Association
- 39 Irving Lake Homeowners Association
- 40 Irving Tuscany Homeowners Association
- 41 La Villita Townhome Association
- 42 Lakeside Landing Ph 1
- 43 Lakeside Landing Ph 2
- 44 Lamar-Brown Neighborhood Association
- 45 Las Brisas Hills Condo Association
- 46 Las Colinas Association
- 47 Macarthur Commons Homeowners Association
- 48 Mandalay Place Homeowners Association
- 49 Meadow Lark Neighborhood Association
- 50 Nichols Park Neighborhood Association
- 51 North Austin Heights Neighborhood Association
- 52 Northgate Heights Neighborhood Association
- 53 Northwest Place
- 54 Oaks on the Ridge Condominium Homeowners Association
- 55 Owen Point Neighborhood Association
- 56 Parkside Common Homeowners Association
- 57 Plymouth Park Neighborhood Association
- 58 Quail Run Condominiums Homeowners Association
- 59 Revere Place Neighborhood Association
- 60 Riverside Village Homeowners Association
- 61 Riverwalk Condominiums
- 62 Sherwood Forest Neighborhood Association
- 63 Song
- 64 South Austin Heights
- 65 South Delaware Creek Neighborhood Association
- 66 South Irving Heights
- 67 Stonegate Homeowners Association
- 68 Stonehill Neighborhood Association
- 69 Timberlake Neighborhood Association
- 70 Townlake II Neighborhood Association
- 71 Townlake III Neighborhood Association
- 72 Trinity Oaks Neighborhood Association
- 73 Turtle Lake Estates
- 74 University Hills Neighborhood Association
- 75 University Park
- 76 Valencia Estates Homeowners Association
- 77 Valencia Estates Homeowners Association
- 78 Valley Ranch Association

Below is a map showing registered neighborhood associations within the City of Irving. Visit CityofIrving.org/Neighborhood-Association-Map to view an interactive map.

Contact Neighborhood Services at (972) 721-7600 to discuss activating your neighborhood.



- 79 Valley Vistas Association
- 80 Verona Townhomes At Lake Carolyn
- 81 Villages At Beacon Hill Homeowners Association
- 82 Villas at The Studios
- 83 Villas at Town Lake
- 84 Villas at Valley Ranch Homeowners Association
- 85 Villas of Andalus I
- 86 Villas of Cottonwood Creek
- 87 Vue Las Colinas Homeowners Association

- 88 W Irving Improvement & Bear Creek Homeowners Association
- 89 W Irving Improvement Neighborhood Association
- 90 90 Waterside Las Colinas Homeowners Association
- 91 Windsor Ridge Homeowners Association
- 92 Woodhaven Neighborhood Association

Visit CityofIrving.org/Neighborhood-Services for the registration form and more information on the benefits for neighborhoods.



City to Unveil First Outdoor Pickleball Courts

Keeler Park Improvements Wrapping Up This Spring

The finishing touches are being applied to one of Irving's oldest parks, Keeler Park, 500 S. Rogers Road. The crowning piece to this reimagined public space is the city's first outdoor lighted pickleball courts.

Taking a cue from community input, a green approach to the park was taken with the installation of energy-efficient lighting. In addition, the \$1.2 million park remodel includes expanded parking and new landscaping.

To make this space more inclusive for families and outdoor enthusiasts, the park's existing playground area has been expanded to include swings, exercise equipment and covered picnic tables. Planners recognized Keeler Park's historical value to the city by preserving the existing pavilion alongside the new modern amenities. Keeler Park is scheduled to fully reopen this spring.



Visit CityofIrving.org for upcoming details on the official reopening of Keeler Park. ■

Parks and Recreation Activities

Cimarron Park Recreation Center

201 Red River Trail, (972) 910-0702

- **Feb. 12 | Gathering of Men**
10 to 11 a.m. | Ages 25 and older | \$5
Join other men from the community for a time of food, fun and fellowship.

Georgia Farrow Recreation Center

530 W. Davis Drive, (972) 721-2519

- **Feb. 16 | Sweetheart Night Out**
6:30 to 8:30 p.m. | Ages 6-11 | \$5
Capture an evening full of memories with sweet treats, photos and crafts.



Heritage Senior Center

200 S. Jefferson St., (972) 721-2496

- **Feb. 14 | Vintage Valentine Tea Party**
10 to 11:15 a.m. | Ages 50 and older | \$8
A Valentine's Day Tea Party with old-fashioned favorites, music and games. Dress in your best tea party attire and celebrate love in style. Register by Feb. 9.

Lee Park Recreation Center

3000 Pamela Drive, (972) 721-2508

- **Feb. 23 | Winter Dance and Social**
5:30 to 8:30 p.m. | Ages 12-14 | \$5
Make memories while dancing the night away. Register by Feb. 14.

Mustang Park Recreation Center

2223 Kinwest Parkway, (972) 556-1334

- **Feb. 9 | Father Daughter Dance**
7 to 9 p.m. | Ages 4 to 13
\$15 per couple; \$5 per additional daughter
Fathers and father figures, join your daughter for a Hollywood-themed evening that includes dinner, a DJ, gifts, door prizes and pictures.
- **Feb. 14 | Preschool Valentines Party**
9:30 to 11 a.m. | Ages 3-6 | \$5 per child
Calling all little cupids! Join this party for some fun games, tasty treats and cookies!
- **Feb. 14 | Home School Valentine's Social**
11:30 a.m. to 1:30 p.m. | Grades 1-8 | \$5
Join this cupid party to dance and interact with homeschoolers around the region. The event includes snacks, music, door prizes and pictures by a photographer.

Senter Park Recreation Center

901 S. Senter Road, (972) 721-2641

- **Feb. 14 | Home School Paint with a Twist and Movie**
1 to 3 p.m. | Ages 5-15 | \$2
Watch a movie while painting with a twist. Register by Feb. 9.

Library Programs, MiY Zone Classes & Crafts



Space is limited, and registration is required at the West Irving Library reference desk beginning one week before the program.

- **Feb. 10 | Paper Cuts: Pop-Up Cards**
2 p.m. | South Irving Library | Teens
Make a unique greeting card for a special someone.

- **Feb. 17 | Book It: Percy Jackson Party**
2:30 p.m. | Valley Ranch Library | Kids
Celebrate the popular book series with crafts and games.

- **Feb. 20 | Irving Writers Salon**
7 p.m. | West Irving Library | Adults
This monthly meetup has returned to West Irving Library. Both writers and readers are invited to attend. Sharing work is encouraged, but not required.



- **North Texas Teen Book Festival Volunteers**
Join the excitement of an all-star literary lineup at the 10th North Texas Teen Book Festival by signing up as a volunteer. A variety of positions are available at the event, including greeters, room and author signing line monitors, book sale volunteers and photo assistants. This year's NTTBF is April 27 at the Irving Convention Center. For more details and to register, visit NorthTexasTeenBookFestival.com/Volunteer.

Adult Reading Challenge

Readers ages 18 and older have a full year of reading ahead with the second Fully Booked Adult Reading Challenge. Register at IrvingLibrary.ReadSquared.com, follow the category prompts, choose titles from the adult collection and read or listen to 15 books per trimester. Prize pickups for each individual trimester start as of April 1, Aug. 1 and Dec. 1. See IrvingLibrary.ReadSquared.com or visit a library for more details. Printed logs also are available at library locations.

FEBRUARY SCHEDULE AND PROGRAMS

Each library location offers free activities for all ages and interests. In addition, the online library is always open by visiting CityofIrving.org/Library and social media. Call (972) 721-2440 for information about MiY Zone Makerspace age and other requirements.

- **Feb. 8 | Picture Perfect**
6 p.m. | Valley Ranch Library | Teens
Decorate a frame fit for a treasured photo.

- **Feb. 10 | Craftastic Junior: Boondoggle Keychains**
11 a.m. | South Irving Library | Kids
Create a custom keychain with a twist.

- **Feb. 10 | MiY Zone Edible Education: Made with Love**
2 p.m. | West Irving Library | Teens Ages 13-18
Prepare a sweet and delicious surprise for Valentine's Day.

IRVING INDOOR AQUATIC ACTIVITIES

Indoor Pool Open Swim Hours

Heritage Aquatic Center (HAC)

200 S. Jefferson St., (972) 721-7310

- Monday & Wednesday | 7 a.m. to noon, 5 to 9 p.m.
- Tuesday & Thursday | 11 a.m. to 2 p.m., 5 to 9 p.m.
- Friday | 7 a.m. to noon
- Saturday & Sunday | 1 to 5 p.m.

North Lake Natatorium (NLN)

5001 N. MacArthur Blvd., (972) 756-0860

- Monday, Wednesday, Friday | 6 to 7 a.m., 5 to 9 p.m.
- Tuesday & Thursday | 6 to 7 a.m., 11:30 a.m. to 2 p.m., 5 to 9 p.m.
- Saturday | noon to 4 p.m.

For the most up-to-date information, visit CityofIrving.org/Aquatics.



Blended Lifeguard Certification Training

Feb. 9-11 | Ages 15 and older | \$125 | NLN
Become a certified lifeguard. Irving Parks and Recreation hires Red Cross-certified lifeguards, ages 15 and older, for part- and full-time summer and year-round positions at its aquatic facilities.

Blended learning combines online learning with in-person sessions to practice skills and demonstrate competency. Complete all e-Learning modules, including the CPR/AED for Professional Rescuers and First Aid final e-Learning exam, at least two days prior to the first in-person skills session. Must provide proof of completed e-Learning content. Successful completion of the course will result in American Red Cross Lifeguard/First Aid, CPR-Professional Rescuer and AED certifications.



The Love Float

Feb. 17 | 6 to 9 p.m. | Ages 18 and older | \$3 | NLN
Bring your floats and boats to the pool for date night. Enjoy the light, romantic glow of the water and indulge in some sweet treats and refreshments while watching a movie.



Register in person or online at CityofIrving.org/IrvingRec.



BLIND DATE WITH A BOOK

Through Feb. 14, take a chance on a book without judging it by its cover. Visit any library location's Blind Date display in the adults' section and check out a book without knowing its title. Take it home, read it, then turn in an entry for a prize drawing.

The last day to submit entries is Feb. 28, with the drawing March 1. ■

CITY COUNCIL CANDIDATE PACKETS AVAILABLE FOR 2024 GENERAL ELECTION

Residents who are interested in becoming a candidate for a City Council position can pick up a candidate packet beginning Thursday, Jan. 4 for the May 4, 2024, General Election from the City Secretary's Office at City Hall, 825 W. Irving Blvd. Packets also will be available on the city's website at CityofIrving.org/Elections.

This year, Council Districts 4, 6 and 8 will be elected in the General Election. Districts 4 and 6 represent "single-member" districts, which require that the candidate live within the boundaries of the district in which they plan to run. Place 8 is an "at-large" position which will allow the candidate to reside anywhere within the city limits of the City of Irving. A candidate must be a resident of the city and their district in which they intend to run for at least 12 months immediately prior to Election Day.

The filing period is Jan. 17 through Feb. 16. The City Secretary's Office is open from 8 a.m. to 5 p.m. Monday through Friday. For more information, call the City Secretary's Office at (972) 721-2493. ■

ESTÁN DISPONIBLES LOS PAQUETES DE CANDIDATOS AL CONCEJO MUNICIPAL PARA LAS ELECCIONES GENERALES DEL 2024

Los residentes que estén interesados en convertirse en candidatos para un puesto en el Concejo Municipal pueden recoger un paquete de candidatura a partir del 4 de enero para las Elecciones Generales del 4 de mayo del 2024 en la Oficina de La Secretaria Municipal, localizada en 825 W. Irving Blvd. Los paquetes también estarán disponibles en la página de internet: CityofIrving.org/Elections.

Este año, Los miembros postulados para el consejo de los Distritos 4, 6 y 8 serán elegidos en las Elecciones Generales. Los Distritos 4 y 6 representan Distritos de "miembro-único", lo cual requiere que el candidato viva dentro de los límites del distrito en el cual planea postularse. El Lugar 8 es una posición "En General", lo cual permite que el candidato resida en cualquier área dentro de los límites de la Ciudad de Irving. Un candidato debe ser residente de la ciudad y su distrito en el que pretende postularse durante al menos 12 meses inmediatamente antes del Día de las Elecciones.

El período de inscripción es del 17 de enero al 16 de febrero. La Oficina de La Secretaria Municipal está abierta de 8 a.m. a 5 p.m. De lunes a viernes. Para obtener más información, llame a la Oficina de La Secretaria Municipal al número (972) 721-2493. ■

NHỮNG BƯU KIẾN THÔNG TIN CÓ SẴN CHO CÁC ỨNG CỬ VIÊN HỘI ĐỒNG THÀNH PHỐ CHO CUỘC TỔNG TUYỂN CỬ NĂM 2024

Những cư dân có nguyện ý trở thành ứng cử viên cho một vị trí của Hội Đồng Thành Phố có thể nhận bưu kiện thông tin cho ứng cử viên bắt đầu từ Thứ Năm Ngày 4 Tháng Giêng cho Cuộc Tổng Tuyển Cử Ngày 4 Tháng 5, Năm 2024 từ văn phòng của Thư Ký Thành Phố tại Tòa Thị Chính, 825 W. Irving Blvd. Các bưu kiện thông tin cũng sẽ có sẵn trên mạng của thành phố tại CityofIrving.org/Elections.

Năm nay, vị trí Nghị Viên Hội Đồng cho khu vực 4, 6, và 8 sẽ được bầu trong cuộc Tổng Tuyển Cử. Khu vực 4 và 6 sẽ đại diện cho các quận chỉ có "một thành viên", nên cần yêu cầu ứng cử viên phải cư trú trong ranh giới của khu vực mà họ dự định tranh cử. Khu vực 8 là một vị trí "tự do" nên vị trí này cho phép ứng cử viên có thể cư trú bất kỳ ở đâu trong giới hạn thành phố của Thành Phố Irving. Ứng cử viên phải là cư dân của thành phố và trong khu vực mà họ dự định tranh cử trong ít nhất là 12 tháng ngay trước Ngày Bầu Cử.

Thời gian nộp đơn là từ Ngày 17 tháng 1 đến ngày 16 tháng 2. Văn Phòng Thư Ký Thành Phố mở cửa từ 8 giờ sáng đến 5 giờ chiều. Từ Thứ Hai đến Thứ Sáu. Để biết thêm thông tin, xin hãy gọi Văn Phòng Thư Ký Thành Phố theo số (972) 721-2493. ■



Esters Road Paving and Utility Improvement Begins in February



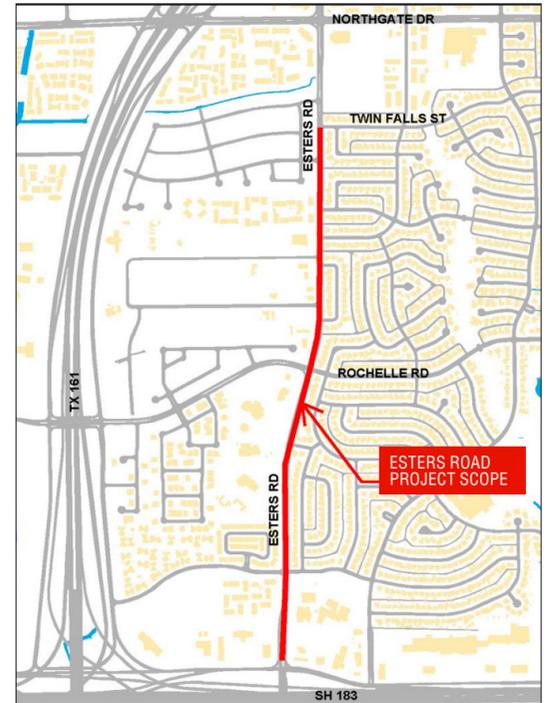
The City of Irving's Capital Improvement Program will break ground on its newest road construction project: Esters Road paving and utility improvements. The project is expected to begin later this month and will roll out in two phases:

- Phase I is the reconstruction of pavement and utilities along Esters Road from State Highway 183 to Rochelle Road.
- Phase II includes work from just south of Rochelle Road, extending north of Twin Falls Street.
- Work on both phases of the project is expected to take place at the same time.

The \$17 million project includes adding a new water line, as well as replacing an existing water line, wastewater mains, storm drainage systems, concrete paving and sidewalks.

The project is scheduled to be completed by August 2025, weather permitting.

Visit CityofIrving.org/IrvingInvests for more information on the city's ongoing infrastructure initiative. ■



Regent Boulevard Improvements Add More Pedestrian-Friendly Amenities



The City of Irving is checking off another item from its Road to the Future project list with the completion of the Regent Boulevard improvements. The \$6.3 million project began in September 2022 and runs from Kinwest Parkway to

Belt Line Road.

Scheduled for completion this spring, the goal is to improve the pavement, sidewalks and aesthetics of the street by creating a smoother driving surface and better overall experience for motorists and pedestrians.

The project included paving and storm system improvements, as well as improved turning lanes. Regent Boulevard's sidewalks were replaced with new accessible, ADA-compliant ramps, and sidewalks were added along the street at Bent Branch Drive for



increased pedestrian mobility. In addition, some of the streetlights were relocated and median irrigation was modified and repaired.

For more information on the city's ongoing Road to the Future program, visit CityofIrving.org/Road2Future. ■

Special Waste Collection Services

Solid Waste Services provides special waste collection for items requiring special handling for proper disposal. The following items are acceptable for curbside collection but should be set out separate from trash bags.

- **Household paint** – 5-gallon limit per trash collection day. No containers larger than 5-gallons.
- **Used motor oil and oil filters** – Oil must be in 1-gallon sealed containers and filters must be placed in clear, sealed plastic bags with no more than five filters collected at one time.
- **Antifreeze and transmission fluid** – Must be in 1-gallon sealed containers.
- **Vegetable oil** – Vegetable-based cooking oils such as sunflower, peanut and canola oil (yellow grease) can be placed in 1-gallon sealed containers. Used cooking oil also can be placed in a sealed container and dropped off in the collection bin located at Valley View Municipal Complex, 333 Valley View Lane.
- **Lead acid automotive batteries** – Passenger car or light truck batteries only.

Tires are not collected at the curb; however, residents can drop off up to five tires per year at the Hunter Ferrell Landfill, 110 E. Hunter Ferrell Road, at no cost. For hypodermic needle disposal, place hypodermic needles in a container that cannot be punctured, such as an empty coffee can or soda bottle, with lid placed securely on the container and taped closed. Call Solid Waste Services at (972) 721-2232 to arrange for collection.



Residents also can participate in Household Hazardous Waste collection events to dispose of household chemicals. Residents must show proof of residency and obtain a voucher by calling (972) 721-2232 or scan the QR code to register online.

2024 Household Hazardous Waste Collection Events
March 9 | 9 a.m. to 1 p.m.
June 8 | 9 a.m. to 1 p.m.
 Las Colinas Service Center | 5964 Riverside Drive

Residents can also drop off acceptable items to the Dallas County Home Chemical Collection Center located at 11234 Plano Road, Dallas, TX 75243. Call (214) 553-1765 or visit Dallascounty.org/Departments/Consolidated-Services/hhw/ for more information. ■





PLANNING & INSPECTIONS DEPARTMENT CONSTRUCTION FORECAST February 2024

Legend	
Permit Pending	Plans are being reviewed
Permit Approved	Plans are approved, but the applicant has not paid all fees and picked up the permit
Permit Issued	Plan review is complete, and the applicant has paid all fees and picked up the permit
Permit Planned	Development project with an estimated application date
Verification	The date that the viability of the project was confirmed
C-FB	Carrollton-Farmers Branch ISD
Highlighted Entries	New entries and/or changes are highlighted as shown

MULTIFAMILY										
#	PROJECT	LOCATION	DESCRIPTION & TOTAL UNITS	SQUARE FEET	APX. VALUATION	PROJECT STATUS	APPLICATION DATE	PERMIT NUMBER	SCHOOL DISTRICT	VERIFICATION
1	Rosewood Las Colinas	4955 Fuller Dr.	Apts. - 370 units	655,292 SF	\$68,000,000	Permit Approved	1/11/2023	2023-01-151	Irving	Jun-23
2	Villa Valencia Fourplex	311 Rolston Rd.	Apts. - 4 units	3,270 SF	\$400,000	Permit Approved	1/12/2023	2022-12-9654	Irving	May-23
3	Fourplex	818 Bluebird Dr.	Apts. - 4 units	3,186 SF	\$600,000	Permit Pending	9/14/2023	2023-09-7742	Irving	Oct-23
4	Savannah Bldg. 6	350 O'Connor Ridge Blvd.	Apts. - 8 units	22,312 SF	\$4,800,000	Permit Pending	11/9/2023	2023-11-9955	Irving	Oct-23

OFFICE										
#	PROJECT	LOCATION	DESCRIPTION	SQUARE FEET	APX. VALUATION	PROJECT STATUS	APPLICATION DATE	PERMIT NUMBER	SCHOOL DISTRICT	VERIFICATION
1	Shell Bldg.	2671 N. SH 161	Office	54,351 SF	\$7,000,000	Permit Pending	1/27/2023	2023-01-731	Irving	Feb-23
2	Shell Bldg.	610 N. Britain Rd.	Office	6236 SF	\$988,000	Permit Pending	2/13/2023	2022-12-9275	Irving	Mar-23
3	Shell Bldg.	660 Walnut Ridge Dr.	Office	4,862 SF	\$608,000	Permit Issued	9/22/2023	2023-09-8416	C-FB	Dec-23
4	T-Mobile Addition	8333 Ridgepoint Dr.	Office	5,506 SF	\$1,000,000	Permit Pending	11/9/2023	2023-11-9951	C-FB	Dec-23
5	Shell Bldg.	8500 Olympus Blvd.	Medical Office	7,390 SF	\$1,500,000	Permit Pending	12/29/2023	2023-12-11234	Coppell	Feb-24
6	Shell Bldg.	7410 N. SH 161	Medical Office	78,107 SF	\$13,500,000	Permit Pending	1/2/2024	2024-01-32	C-FB	Feb-24

WAREHOUSING/INDUSTRIAL										
#	PROJECT	LOCATION	DESCRIPTION	SQUARE FEET	APX. VALUATION	PROJECT STATUS	APPLICATION DATE	PERMIT NUMBER	SCHOOL DISTRICT	VERIFICATION
1	Shell Bldg.	3615 Block Dr.	Warehouse	98,874 SF	\$6,000,000	Permit Approved	5/11/2022	2022-05-2764	Irving	Feb-24
2	Storage King Addn.	3450 Willow Creek	Warehouse	22,015 SF	\$1,400,000	Permit Approved	6/14/2022	2022-06-3813	Irving	Dec-22
3	QTS	6340 Longhorn Dr.	Data Center	337,191 SF	\$185,000,000	Permit Pending	10/5/2022	2022-10-7332	C-FB	Dec-22
4	Shell Bldg.	4831 W. Northgate Dr.	Warehouse	65,960 SF	\$7,000,000	Permit Issued	4/10/2023	2023-03-2326	Irving	Jan-24
5	Market Place Self Storage	2488 Market Place Blvd.	Self Storage	17,100 SF	\$1,500,000	Permit Pending	8/2/2023	2023-07-6679	Coppell	Sep-23
6	McCorvey Sheet Metal Dallas	7640 Esters Blvd.	Warehouse	26,450 SF	\$5,100,000	Permit Pending	8/11/2023	2023-08-7044	Coppell	Sep-23
7	QTS Substation	6400 Longhorn Dr.	Utility Substation	656 SF	\$1,500,000	Permit Pending	9/1/2023	2023-08-7651	C-FB	Oct-23
8	Shell Bldg.	2371 N. SH 161	Warehouse	27,277 SF	\$3,000,000	Permit Pending	9/7/2023	2023-09-7733	Irving	Oct-23
9	HOLT CAT Wash Rack Bldg.	2000 E. Airport Fwy.	Industrial	5,466 SF	\$1,200,000	Permit Issued	9/8/2023	2023-09-7883	Irving	Feb-24
10	HOLT CAT Yard House Bldg.	2000 E. Airport Fwy.	Industrial	2,462 SF	\$800,000	Permit Issued	9/8/2023	2023-09-7886	Irving	Feb-24
11	Shell Bldg.	4951 Valley Ridge Dr.	Warehouse	28,125 SF	\$4,000,000	Permit Pending	10/5/2023	2023-10-8674	Irving	Nov-23
12	Shell Bldg.	7815 Jetstar Dr.	Warehouse	69,160 SF	\$6,000,000	Permit Pending	11/1/2023	2023-10-9471	Coppell	Dec-23
13	Shell Bldg.	7810 Jetstar Dr.	Warehouse	104,520 SF	\$7,000,000	Permit Pending	11/1/2023	2023-10-9470	Coppell	Dec-23
14	Shell Bldg.	4300 Horizon Way	Warehouse	53,152 SF	\$5,000,000	Permit Pending	11/17/2023	2023-11-10161	Coppell	Dec-23
15	Shell Bldg.	4203 W. Royal Ln.	Warehouse	149,827 SF	\$14,000,000	Permit Pending	11/17/2023	2023-11-10162	Coppell	Dec-23
16	Shell Bldg.	4000 Horizon Way	Warehouse	133,740 SF	\$13,000,000	Permit Pending	11/17/2023	2023-11-10163	Coppell	Dec-23
17	QTS	6300 Longhorn Dr.	Data Center	264,400 SF	\$180,000,000	Permit Pending	11/27/2023	2023-10-9002	C-FB	Jan-24

RETAIL										
#	PROJECT	LOCATION	DESCRIPTION	SQUARE FEET	APX. VALUATION	PROJECT STATUS	APPLICATION DATE	PERMIT NUMBER	SCHOOL DISTRICT	VERIFICATION
1	Freeman Hyundai Addn	1800 E. Airport Fwy.	Retail	5,578 SF	\$2,200,000	Permit Pending	1/9/2023	2023-01-167	Irving	Jan-23
2	Shell Bldg.	642 E. Second St.	Retail	3,600 SF	\$450,000	Permit Pending	5/15/2023	2023-05-3939	Irving	Jun-23
3	Pioneer Laundromat	4401 W. Pioneer Dr.	Laundromat	6,207 SF	\$350,000	Permit Pending	6/22/2023	2023-06-5442	Irving	Jul-23
4	Shell Bldg.	3523 World Cup Way	Retail	3,000 SF	\$280,000	Permit Pending	7/7/2023	2023-07-5942	Irving	Aug-23
5	7 Eleven	7480 N. SH 161	Retail	4,761 SF	\$1,000,000	Permit Pending	12/8/2023	2023-12-10581	C-FB	Jan-24
6	Wild Fork Foods	7201 N. SH 161	Retail	4,500 SF	\$1,863,987	Permit Pending	1/3/2024	2024-01-70	C-FB	Feb-24

HOTEL										
#	PROJECT	LOCATION	DESCRIPTION & TOTAL UNITS	SQUARE FEET	APX. VALUATION	PROJECT STATUS	APPLICATION DATE	PERMIT NUMBER	SCHOOL DISTRICT	VERIFICATION
1	Radisson Hotel	8230 Esters Blvd.	Hotel - 180 Units	109,112 SF	\$5,500,000	Permit Approved	6/10/2020	B2006-0183	Coppell	Jul-23
2	Hampton Inn + Suites	4500 Plaza Dr.	Hotel - 130 Units	77,763 SF	\$9,000,000	Permit Issued	6/15/2023	2023-06-5194	Coppell	Feb-24
3	Home 2 Suites Addition	4700 Plaza Dr.	Hotel - 40 Additional Units	22,253 SF	\$3,000,000	Permit Pending	11/29/2023	2023-11-10469	Coppell	Jan-24

RESTAURANT										
#	PROJECT	LOCATION	DESCRIPTION	SQUARE FEET	APX. VALUATION	PROJECT STATUS	APPLICATION DATE	PERMIT NUMBER	SCHOOL DISTRICT	VERIFICATION
1	Irving Banquet Hall	1420 N. Westridge Cir.	Banquet Hall	18,585 SF	\$4,000,000	Permit Pending	4/19/2023	2023-04-2803	C-FB	May-23

INSTITUTIONAL										
#	PROJECT	LOCATION	DESCRIPTION	SQUARE FEET	APX. VALUATION	PROJECT STATUS	APPLICATION DATE	PERMIT NUMBER	SCHOOL DISTRICT	VERIFICATION
1	COI Landfill Maintenance Bldg.	106 E. Hunter Ferrell Rd.	Maint. Building	4,985 SF	\$1,000,000	Permit Approved	6/1/2023	2023-06-4675	Irving	Nov-23
2	Barkaat UL Quran Masjid	2380 W. Northgate Dr.	Religious Fac.	13,488 SF	\$2,576,208	Permit Pending	6/22/2023	2023-05-4539	Irving	Jul-23
3	Yeti Plaza	3529 World Cup Way	Event Center	15,500 SF	\$2,511,000	Permit Pending	7/5/2023	2023-06-5823	Irving	Aug-23
4	VR Islamic Center Addition	351 Ranchview Dr.	Church	50,407 SF	\$8,000,000	Permit Pending	9/7/2023	2023-09-7851	C-FB	Oct-23
5	COI Fleet Maintenance Bldg.	108 N. Brievy Rd.	Auto Repair	21,530 SF	\$7,500,000	Permit Pending	11/20/2023	2023-11-10255	Irving	Dec-23
6	Anjuman-E-Najmi Sunday	1306 S. Nursery Rd.	Church	15,612 SF	\$2,000,000	Permit Pending	12/29/2023	2023-12-11145	Irving	Feb-24
7	Anjuman-E-Najmi Sunday School Addition	1320 S. Nursery Rd.	Church	16,060 SF	\$5,000,000	Permit Pending	12/29/2023	2023-12-11146	Irving	Feb-24

NEW SINGLE FAMILY/TOWNHOUSE DWELLINGS/MOBILE HOMES									
DATE	TOTAL UNITS ISSUED	TOTAL VALUE	SINGLE FAMILY	VALUE	TOWNHOUSES	VALUE	MOBILE HOMES	VALUE	
January 2024	11	\$7,589,432	10	\$7,139,432	1	\$450,000	0	\$0	

Notes:

1. This list does not reflect projects that are confidential in nature. An increasing number of projects have asked for this confidentiality.

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, FEBRUARY 26, 2024**

**BUREAU MANAGEMENT
AND
STAFF REPORTS**

ICVB Memorandum

Date: February 15, 2024
 To: Maura Gast, FCDME, Executive Director
 From: Lori Fojtasek, Vice President, Sales & Services
 RE: Sales & Services Department Board Report for January 2024

Convention Sales Activities

Leads Generated	January	YTD
Irving CVB – Hotel Leads	150	495
Irving Convention Center Leads	58	139

January

Room Nights Generated	Monthly Goal	January 2024 Actuals	January 2023 Actuals	FY 2023-24 Annual Goal	FY 2023-24 YTD Actuals	FY 2022-23 YTD Actuals	January Convention Center	Convention Center YTD
Definite Room Nights	11944	8071	13229	143318	39072	44369	1922	11613
Lost Room Nights		41848	52077		172164	143901	15688	91676

Travel & Activity

January	Organization	Event	Location
13-15	Texas Society of Association Executives	Women’s Summit	Frisco, TX

Customer Services Activity



January Servicing & Inventory

Groups Serviced	
January	7
YTD	37

Event Location: **Hotels: 5** **Irving Convention Center: 2** **Other: 0**

	January	
Service Type	# of Groups Served	Total Inventory Utilized
Proclamations/Flags/Welcomes	0	Mayoral/Council Appearance/Letter/Flag Presentation
Name Badge/Lanyard Services	3	1910 Badges/ 6175 Lanyards
Pens	7	1545
Bags	4	555
Promotional Materials	7	320 Restaurant Maps/1180 TMF maps/180 Traveler's Guide
Staffing Services	1	12 Event Hours

Proclamations/Welcomes/Flags:

Past

- Mayor/Proclamation- Marine Corps League/State Conference, Oct. 6, 2023, Mayor Stopfer

Upcoming

- Welcome Back/Ribbon Cutting - Great American Franchise Expo, March 2, 2024, Deputy Mayor Pro Tem Dennis Webb
- Mayor Welcome - SER Jobs for Progress, April 4, 2024, Mayor Stopfer
- Welcome - North Texas Business Alliance, April 15, 2024, Mayor Stopfer



Customer Service Satisfaction Survey Results

1. How was your overall destination experience?

No completed surveys received.

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

No completed surveys received.

Definite Bookings February 2024 – April 2024

Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
The National Catholic Bioethics Center	The National Catholic Bioethics Center	2/2/2024	2/10/2024	200	450
Rasa Floors	Rasa Floors Meeting	2/2/2024	2/3/2024	300	124
Rackspace Technology	Sales Kickoff Conference	2/3/2024	2/9/2024	300	935
Rackspace Technology	Sales Kickoff Conference	2/3/2024	2/9/2024	300	935
John Deere Company World Headquarters	CEO Summit 2024	2/4/2024	2/9/2024	300	616
American College of Emergency Physicians	ACEP - Indy Class 1 - 2024	2/5/2024	2/7/2024	60	125
AMN Healthcare, Inc	AMN Sales Summit 2024	2/5/2024	2/9/2024	225	343
Canon Medical Systems USA	Canon Medical Systems Kick Off Meeting Feb2024	2/5/2024	2/8/2024	300	1000
Flowserve Corporation	PB Flowserve Room Block - Feb 2023	2/5/2024	2/7/2024	40	120
United States Tennis Association, Texas	USTA/USPTA Texas Joint Annual Meeting 2024	2/7/2024	2/11/2024	250	456



Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
Zelle LLP	Texas Claims Conference	2/7/2024	2/8/2024	300	130
Frank Glazier Football Clinics, Inc.	Frank Glazier Football Clinic 2024	2/8/2024	2/11/2024	200	471
National Weather Association	NWA 2024 Board Meeting	2/8/2024	2/10/2024	15	26
DFW Church of Christ	DFW Marriage Retreat	2/9/2024	2/10/2024	800	200
Energy Utility & Environment Conference	ENERGY UTILITY & ENVIRONMENT CONFERENCE	2/11/2024	2/15/2024	1000	200
IMEG Corporation	IMEG Corp Annual Meeting Feb2024	2/12/2024	2/16/2024	190	505
Big 12 Conference	CFO West Football Officials Meeting 2024	2/15/2024	2/17/2024	300	316
TexSom	TEXSOM 2024 International Wine Awards	2/16/2024	2/20/2024	300	174
American College of Emergency Physicians	ACEP - Indy Class 2 - 2024	2/18/2024	2/20/2024	60	162
The Grounds Guys / Neighborly	The Grounds Guys 2024-02 Regional Meeting and Irrigation Training Dallas	2/19/2024	2/22/2024	20	88
Volunteers of America	Keymakers Meeting - February 2024	2/19/2024	2/21/2024	40	120
American Council for Construction Education	ACCE 2024 Conference	2/20/2024	2/24/2024	450	575
Womack Machine Supply	2024 Womack Machine Supply Sales Meeting	2/20/2024	2/22/2024	145	258
Texas State Association of Fire and Emergency Districts	23rd Annual Conference	2/21/2024	2/24/2024	700	954
National Systems Contractors Association	2024 National Systems Contractors Association Conference	2/24/2024	2/29/2024	1020	955



Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
Window Genie	Window Genie 2024-02 Conference Rooms Only Las Colinas	2/26/2024	2/28/2024	60	180
Hans Johnsen Company	Security Hardware Meeting 2024	2/28/2024	3/4/2024	100	220
Texas Veterinary Medical Association	2024 TVMA Annual Conference	2/28/2024	3/2/2024	400	680
Liberty Mutual Insurance Company	Comparion Leadership Meeting	3/3/2024	3/7/2024	150	580
Live Nation Entertainment	Live Nation Entertainment GM Meeting	3/3/2024	3/6/2024	250	305
Zweig Group	ElevateHer 2024	3/5/2024	3/7/2024	55	140
Texas Steel Guitar Association	Texas Steel Guitar 2024	3/6/2024	3/10/2024	300	856
Hispanic Association on Corporate Responsibility	HACR - LATINA EMPOW(H)ER Summit 2024	3/7/2024	3/14/2024	200	651
The Job Shop Company	Design 2 Part Show	3/10/2024	3/16/2024	1000	298
Texas Independent Ginners Association	TIGA Annual Conference 2024	3/10/2024	3/12/2024	75	82
Environmental Impact Management Agency	2024 EIMA Annual Meeting	3/11/2024	3/14/2024	100	215
Texas Hoe-Down Dance	Texas Hoe-Down Dance Event 2024	3/21/2024	3/24/2024	200	330
Texas Educational Diagnostician's Association	2024 Spring Annual State Conference - Contracted Room Blocks	3/21/2024	3/22/2024	600	340
Texas Society of Professional Engineers	2024 State MATHCOUNTS Competition	3/21/2024	3/23/2024	400	172
Texas Society of Professional Engineers	2024 TSPE and TEF Board Meetings	3/21/2024	3/22/2024	35	20
ALM First Financial Advisors, LLC	2024 ALM Conference	3/24/2024	3/27/2024	150	450
National Agriculture in the Classroom (NAITCO)	NAITCO 2024 Leadership Summit	3/24/2024	3/27/2024	75	126
SER Jobs for Progress National, Inc.	2024 60th Anniversary Annual Conference	4/1/2024	4/4/2024	700	87



Customer	Meeting	Arrival	Departure	Attendees	Requested Rooms
Debbie Sardone Consulting	2024 CBF Retreat	4/2/2024	4/7/2024	350	1000
Dental Laboratory Association of Texas	DLAT Southwest Conference 2024	4/3/2024	4/6/2024	250	380
Sober Sis	Sober Sis 2024 Retreat	4/10/2024	4/13/2024	500	625
Tri Delta	Tri Delta Annual Conference	4/11/2024	4/14/2024	950	830
Sarabeth Events	Passages Israel Leaders Conference	4/12/2024	4/14/2024	215	175
Texas Association of Health Underwriters	TAHU Annual Conference - 2024	4/15/2024	4/17/2024	200	280
National Air Filtration Association (NAFA)	NAFA 2024 Technical Seminar	4/15/2024	4/19/2024	275	410
Greystar Management Services LP	Greystar Cohort Room Block	4/15/2024	4/17/2024	45	112
Interstate Natural Gas Association of America	INGAA Foundation - April 2024 Meeting	4/16/2024	4/20/2024	300	630
Heart of Texas H.O.T. Line Dance Event	Heart of Texas H.O.T 2024 Line Dance Event	4/17/2024	4/21/2024	400	300
Assemblies of God/Marriage	Marriage Encounters Apr24	4/19/2024	4/21/2024	80	80
McKesson Corporation	#16614-Board & Committee Meeting April 2024	4/20/2024	4/24/2024	20	85
AXXESS	Axxess AGILE Conference	4/21/2024	4/24/2024	500	450
McKesson Corporation	ID#17358 National Independent Advisory Board (NIAB) Spring 2024 Meeting	4/21/2024	4/23/2024	35	72
American College of Emergency Physicians	ACEP EMF SRS Rooms April 2024	4/23/2024	4/23/2024	30	26
US Army Recruiting Battalion	Annual Training Conference ATC Apr2024	4/24/2024	4/26/2024	400	290

**Highlighted items above are Target Industries for Irving





Marketing Communications

To: Maura Gast, Executive Director

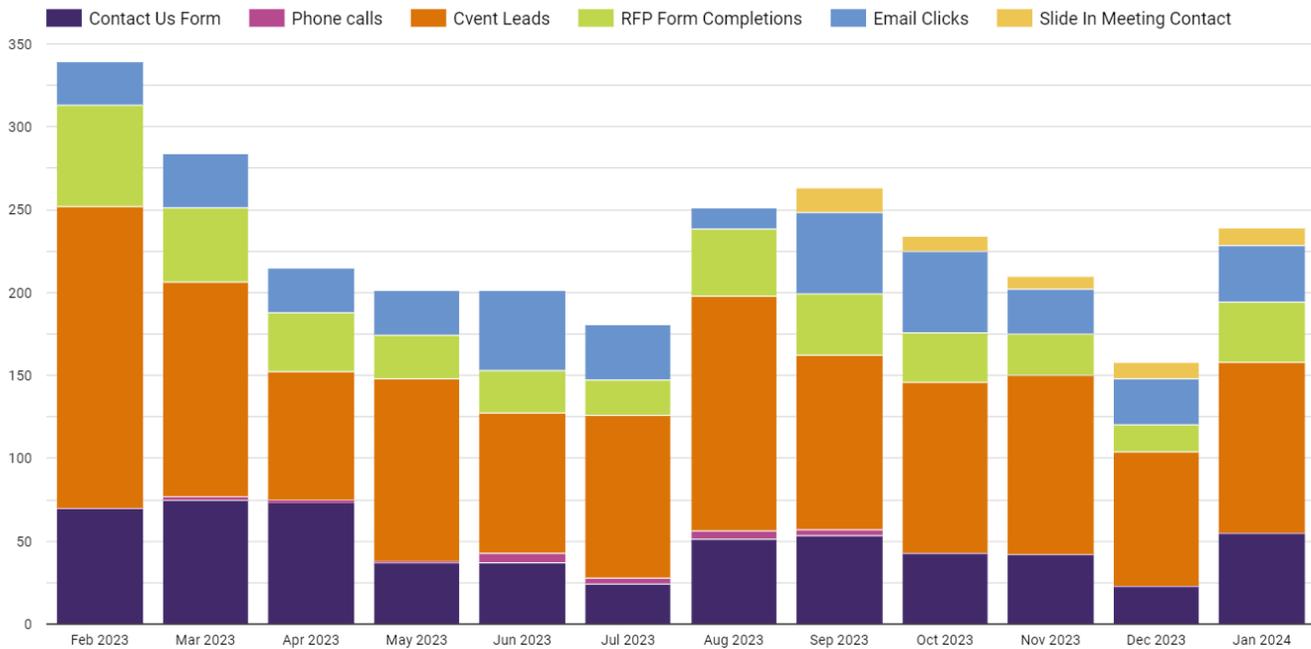
From: Diana Pfaff, VP Marketing Communications | Monty White, Senior Director of Marketing

Date: February 15, 2024

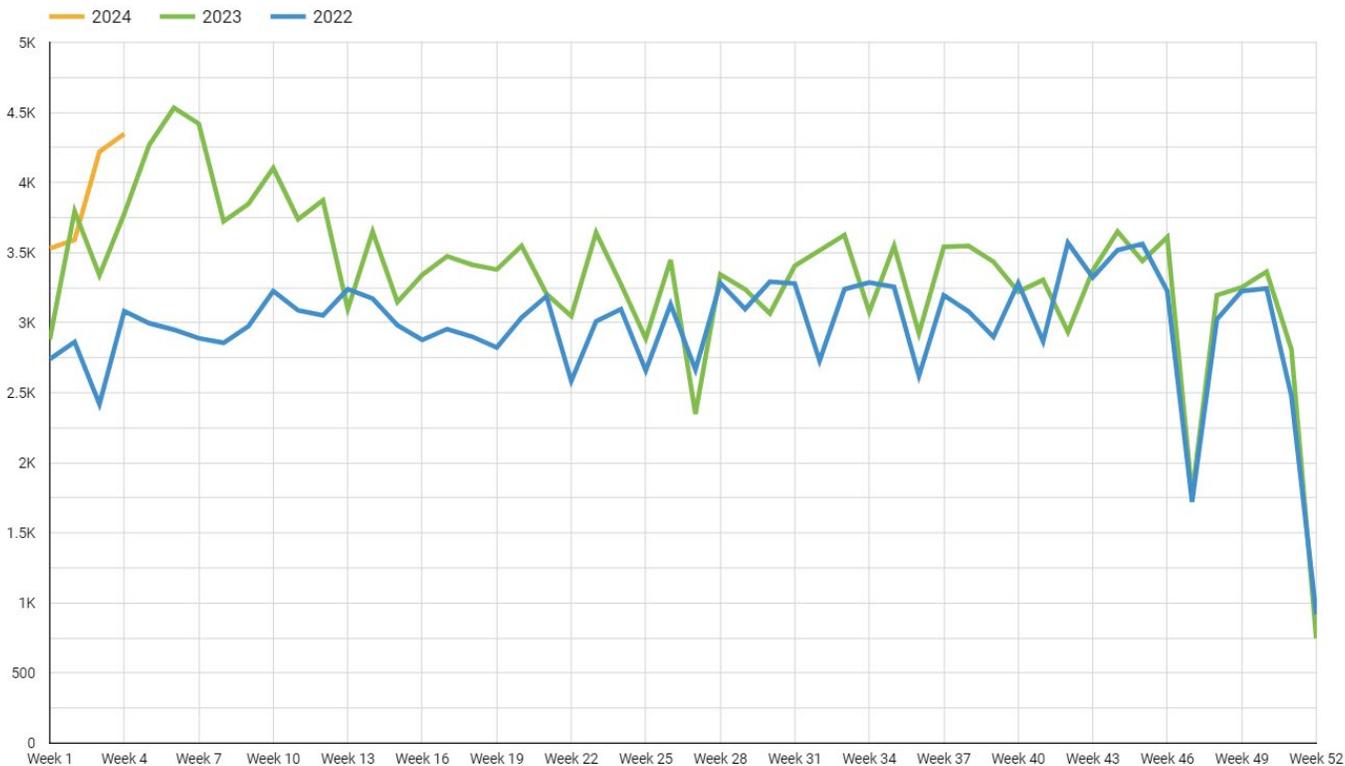
Re: January Board Report

Marketing Prospects

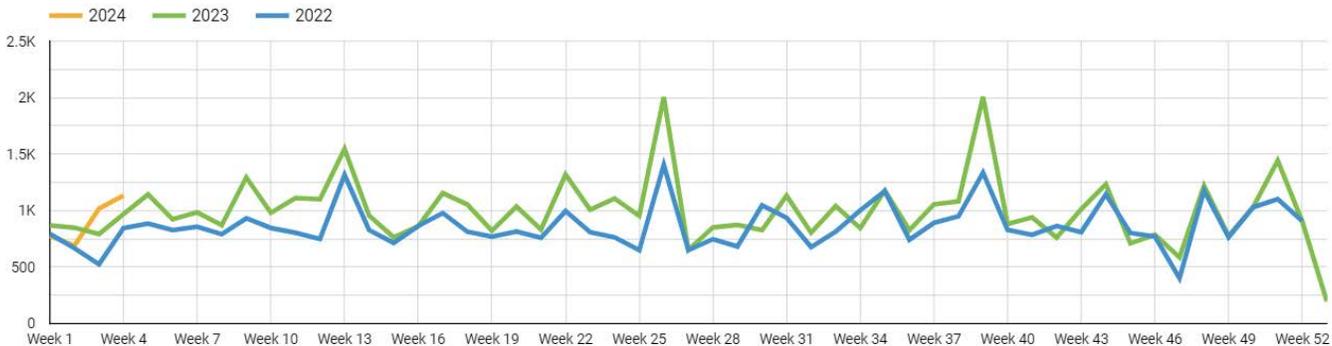
In January 2024, there were **239 total prospects**. Of those, 103 came from Cvent and 136 came from the website.



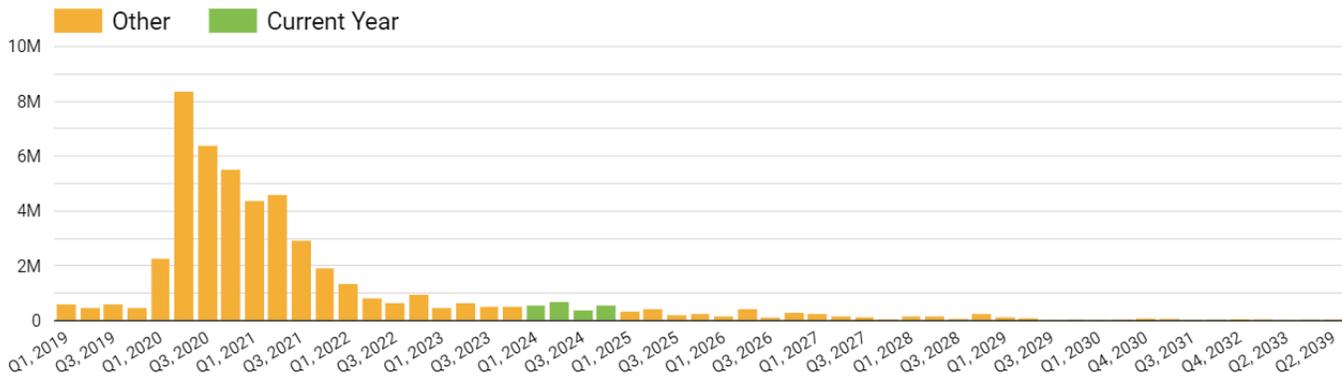
Aggregated Weekly Lead Volume of 200+ DMOs



Aggregated Weekly Definite Volume of 200+ DMOs



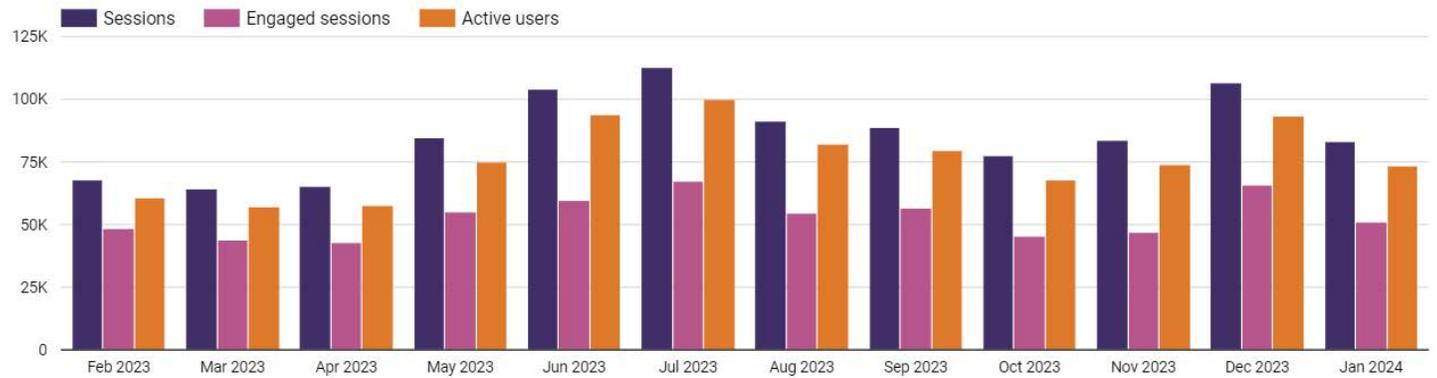
Aggregated Quarterly Cancellation Volume of 200+ DMOs



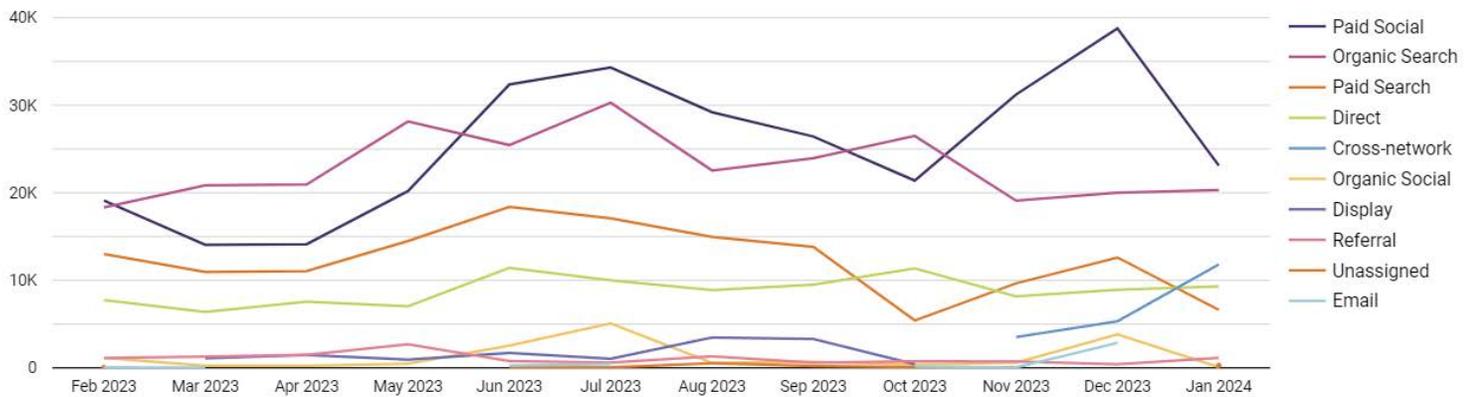
Website Traffic and Engagement

In January, sessions were up 50.5% year-over-year with **82,025 total sessions** and **51,884 engaged sessions** from **71,441 active users** who triggered **696,860 events**.

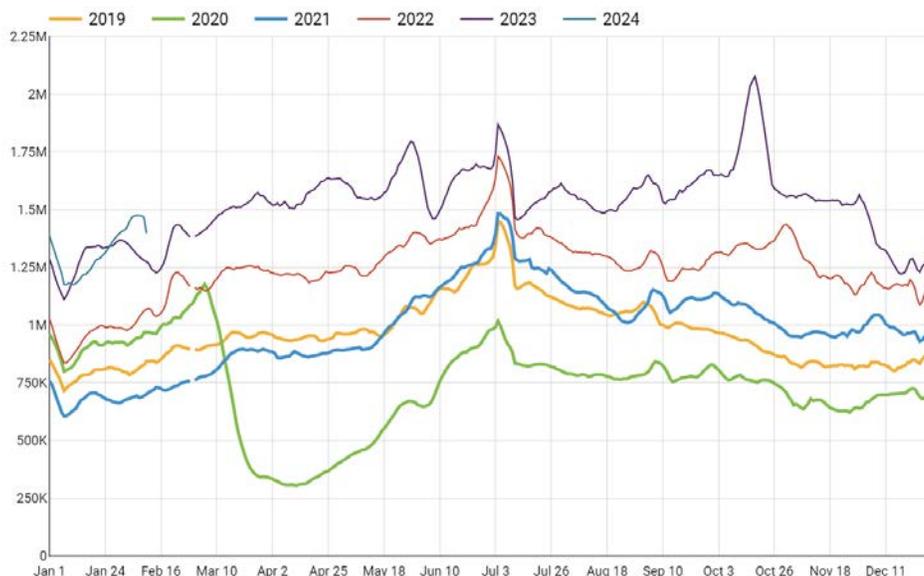
Sessions / Engaged Sessions / Active Users



Users by Channel



Aggregated data from Simpleview shows that overall website sessions continue to exceed previous years.

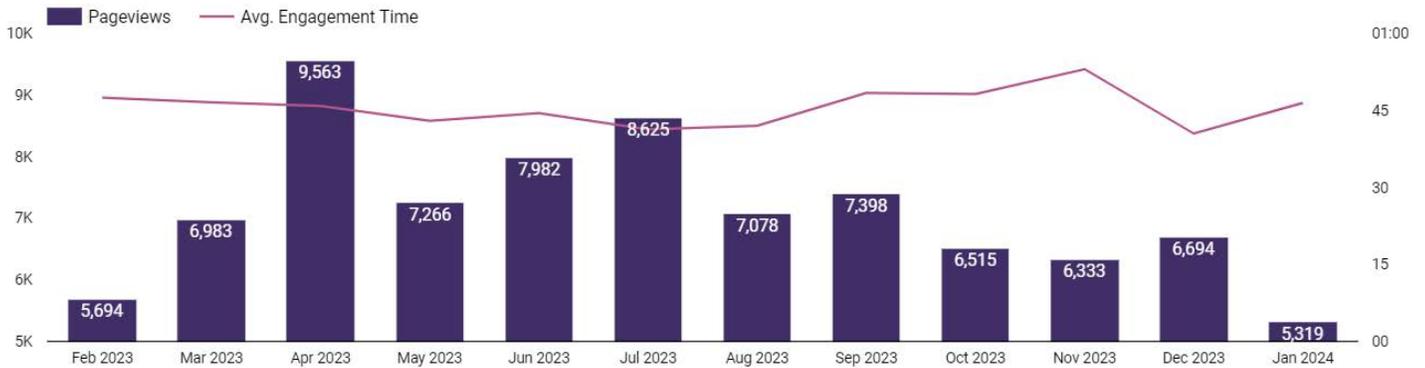


Blog Traffic

There were **5,319 blog pageviews** in January. The top five posts were:

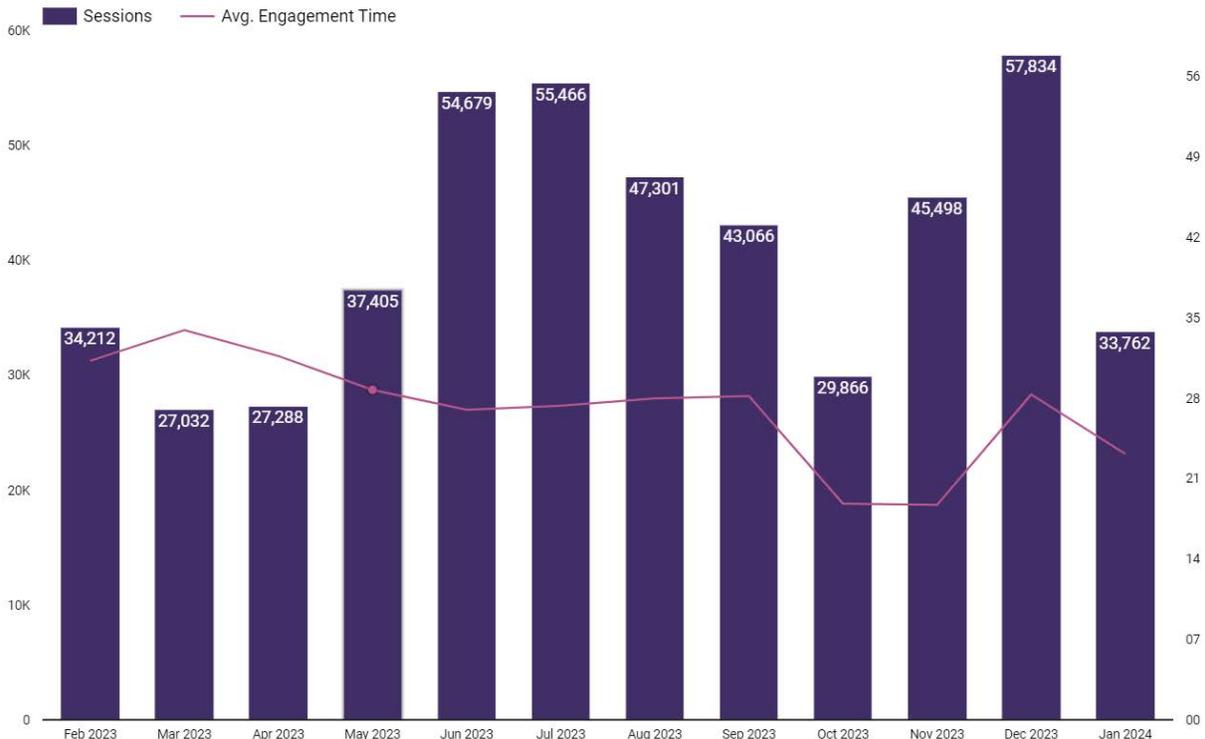
1. Seven Days a Week, a Happy Hour Run Down in Irving – 507 pageviews
2. Five Ways to Have Fun at Lake Carolyn – 326 pageviews
3. Five Brunch Spots in Irving You Need to Try this Sunday – 295 pageviews
4. A Guide to DFW International Airport Restaurants – 276 pageviews
5. Throwback Thursday, Exploring DFW International Airport – 210 pageviews

Blog Pageviews



Paid Search (SEM)

Paid search generated **33,762 sessions** in January.



Digital/Leisure Campaigns

In January, the Staycations campaign generated **11,107 hotel referrals** and the micro-campaigns generated an additional **32 hotel referrals**.

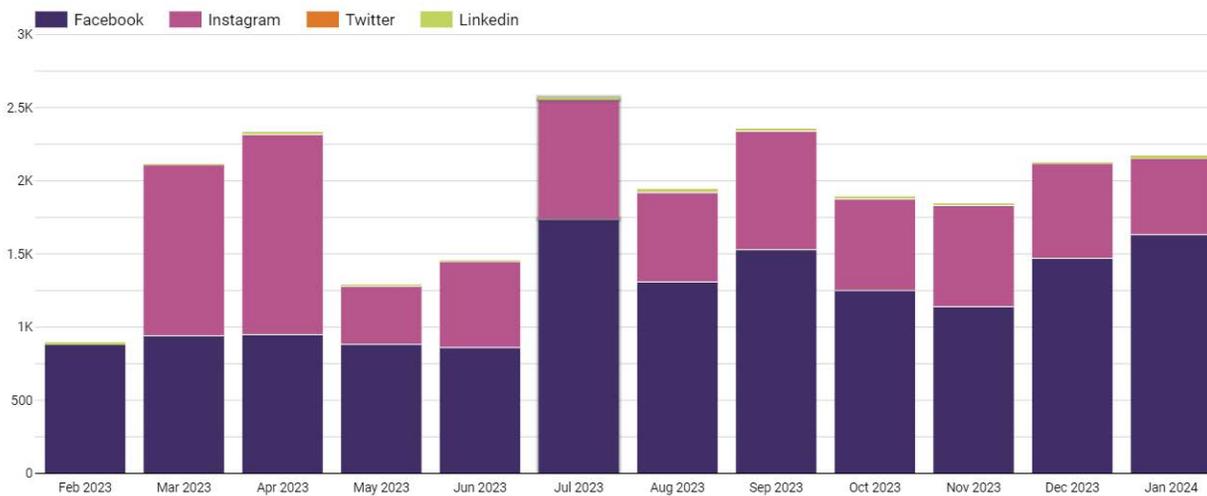
Social Media

January saw the addition of **2,178 new social media followers**, which brought the total influence to 164,767 followers.

Social Media Breakdown

Organization	Facebook Followers	Instagram Followers	Twitter Followers	LinkedIn Followers	Total Followers
CVB	109,702	20,294	5,786	1,039	136,821
CC	21,834	3,150	2,418	544	27,946
Grand Total	131,536	23,444	8,204	1,583	164,767

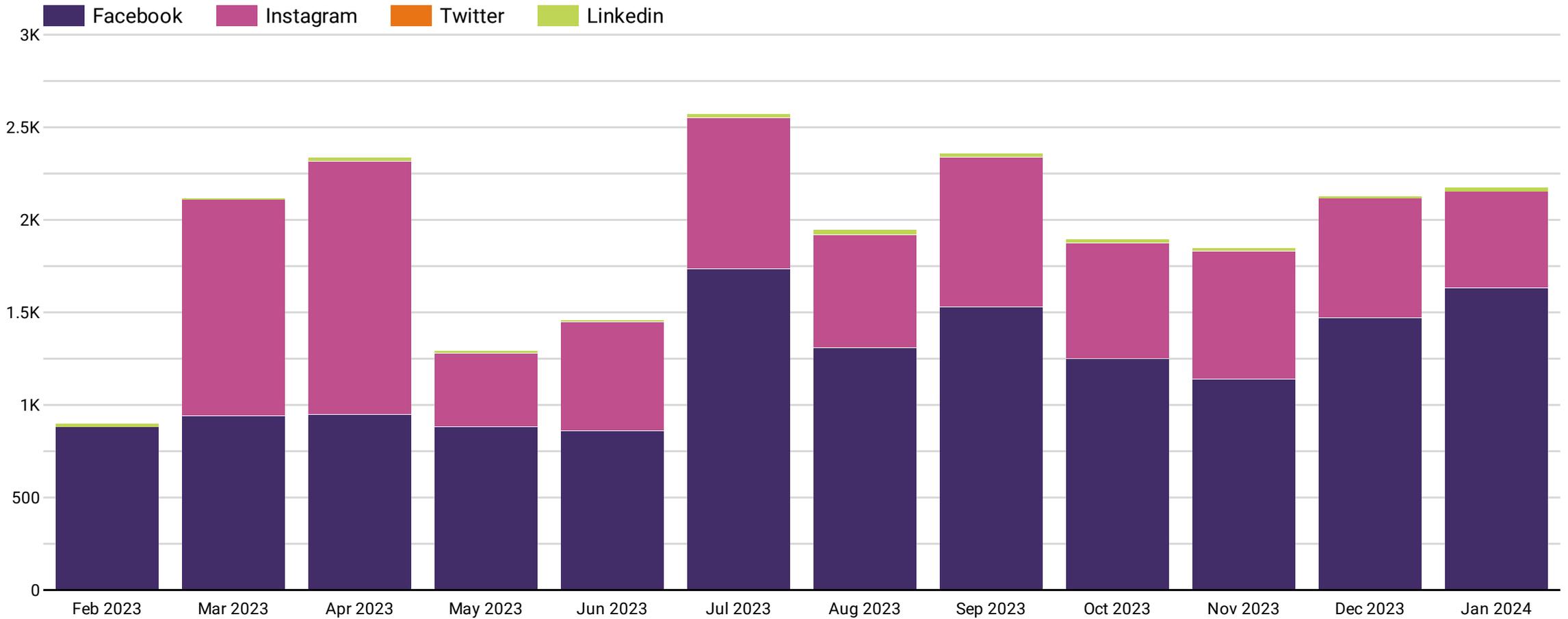
Social Media Net Followers



Attachments

-  January Organic Search Overview
-  January Social Media Overview
-  January Blog Performance Overview
-  January Visit Irving Social Stats
-  January Irving Convention Center Social Stats

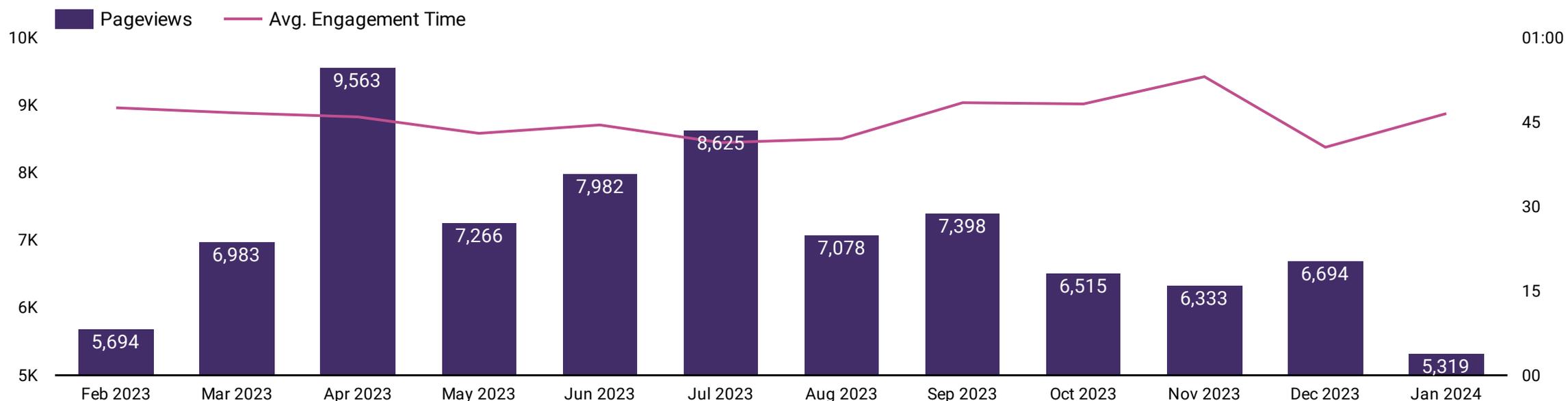
Social Media Net Followers



Social Media Breakdown

Organization	Facebook Followers	Instagram Followers	Twitter Followers	LinkedIn Followers	Total Followers
CVB	109,702	20,294	5,786	1,039	136,821
CC	21,834	3,150	2,418	544	27,946
Grand Total	131,536	23,444	8,204	1,583	164,767

Blog Pageviews



Blog List

	Page path	Pageviews
1.	/blog/	507
2.	/blog/stories/post/7-days-a-week-a-happy-hour-run-down-in-irving/	326
3.	/blog/stories/post/five-ways-to-have-fun-at-lake-carolyn/	312
4.	/blog/stories/post/5-brunch-spots-in-irving-you-need-to-try-this-sunday/	295
5.	/blog/stories/post/a-guide-to-dfw-international-airport-restaurants/	276
6.	/blog/stories/post/throwback-thursday-exploring-dfw-international-airport/	210
7.	/blog/stories/post/texas-stadium-looking-back-at-a-legend/	175
8.	/blog/stories/post/irvings-lucky-charm-dive-into-the-delightful-world-of-po-melvins-famou...	162
9.	/blog/stories/post/get-eggs-cited-for-these-breakfast-staples-in-irving/	122
10.	/blog/stories/post/best-pastry-shops-bakeries-in-irving/	103

Social Media Overview

Organization: CC (1) ▾

Jan 1, 2024 - Jan 31, 2024 ▾

Total All Platforms

Total Followers

27,946

Facebook Instagram Twitter LinkedIn



Total Impressions

603,724

↑ 192,058

Facebook Instagram Twitter LinkedIn



Total Engagements

53,248

↑ 27,255

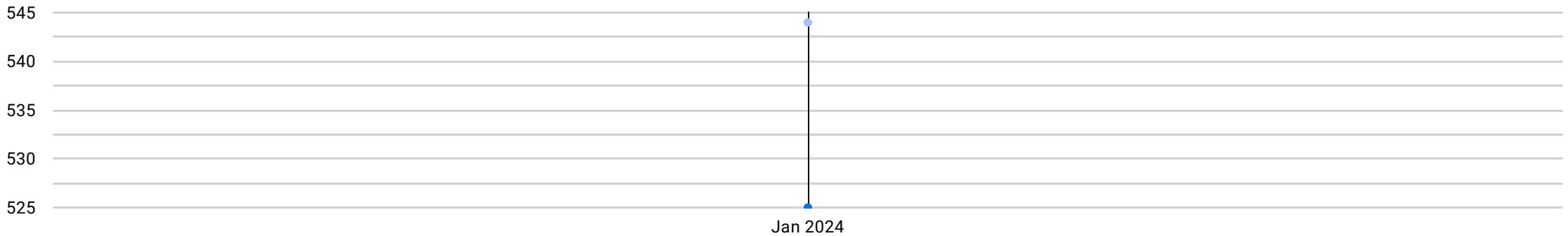
Facebook Instagram Twitter LinkedIn Engagement



By Platform

	Facebook	Δ	Instagram	Δ	Twitter	Δ	LinkedIn	Δ
Followers	21,834		3,150		2,418		544	
Impressions	477,361	-53,432 ↓	126,045	301 ↑	229	108 ↑	89	-20 ↓
Engagements	40,268	2,302 ↑	12,978	2,925 ↑	2	-4 ↓	0	-12 ↓
Net Followers	473	136 ↑	45	-15 ↓	3	-1 ↓	4	0

— Total Net Followers — Total Net Followers (previous year)



Social Media Overview

Organization: CVB (1) ▾

Jan 1, 2024 - Jan 31, 2024 ▾

Total All Platforms

Total Followers

136,821

Facebook Instagram Twitter LinkedIn



Total Impressions

2,424,969

↓ -227,439

Facebook Instagram Twitter LinkedIn



Total Engagements

189,701

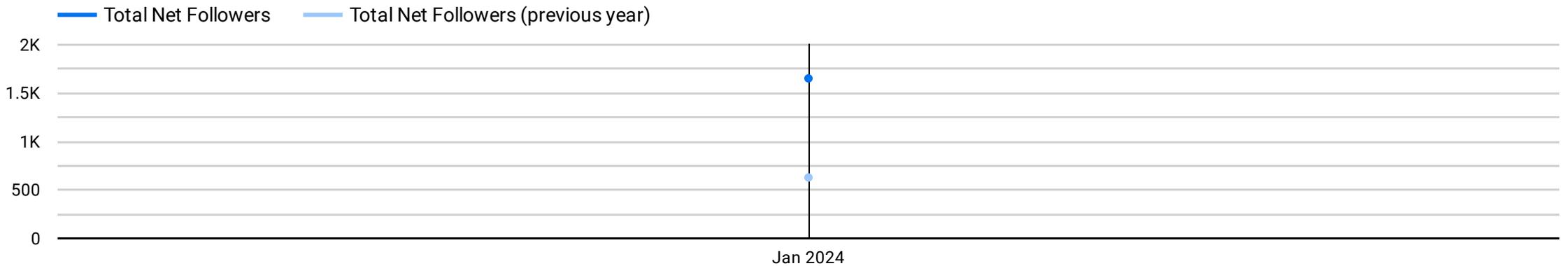
↑ 90,756

Facebook Instagram Twitter LinkedIn Engagement



By Platform

	Facebook	Δ	Instagram	Δ	Twitter	Δ	LinkedIn	Δ
Followers	109,702		20,294		5,786		1,039	·
Impressions	1,759,874	-1,436,344 ↓	660,839	-133,870 ↓	924	-1,348 ↓	3,332	1,652 ↑
Engagements	70,650	-43,123 ↓	118,388	28,196 ↑	24	-104 ↓	639	527 ↑
Net Followers	1,162	32 ↑	472	-116 ↓	-3	-21 ↓	22	13 ↑





DATE: February 1, 2024
TO: Maura Gast, Executive Director
FROM: Susan Rose, VP Finance & Administration
RE: STR and AirDNA Data Reports – December Data

STR

Irving's hotel occupancy rate for December was 54.1%. When comparing the current month's occupancy numbers to last year, Irving's occupancy decreased 7.5%, while Texas figures decreased 2.8% and the US figures decreased 1.8% for the month. Demand for the current period decreased 7.0% and YTD increased 1.4% over last year, while STR data reflects a 7.5% decrease for the current period and a 0.9% increase in YTD occupancy compared to 2022.

For the average daily rate, Irving was \$113.88, up 5.7% in December compared to last year, leaving Irving's YTD average daily rate at \$122.30, up 6.7% over last year.

As you review the current data, please remember that at this time last year, confidence in traveling had not yet completely 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 December, there were 715 available listings in Irving which was a 22.2% increase in listings over last year's figure of 585. The average daily rate for December was \$197.70, which was a decrease of 5.03% over last year, with an occupancy percentage of 54.3%, which was a decrease of 1.90% compared to last year.

For the hotel comparable subset, the average daily rate for December was \$96.73, a decrease of 7.24% from last year, with occupancy at 51.8%, a decrease of 4.05% 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: December 2023

	Current Month - December 2023 vs December 2022												Year to Date - December 2023 vs December 2022											
	Occ %		ADR		RevPAR		Percent Change from December 2022						Occ %		ADR		RevPAR		Percent Change from YTD 2022					
	2023	2022	2023	2022	2023	2022	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2023	2022	2023	2022	2023	2022	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
United States	52.6	53.5	151.13	148.05	79.42	79.20	-1.8	2.1	0.3	0.8	0.5	-1.2	63.0	62.6	155.62	149.24	97.97	93.39	0.6	4.3	4.9	5.2	0.3	0.9
Texas	53.5	55.0	109.30	106.02	58.42	58.28	-2.8	3.1	0.2	1.1	0.9	-1.9	62.3	61.7	118.25	113.21	73.67	69.81	1.0	4.4	5.5	6.4	0.8	1.9
Atlanta, GA	55.4	57.0	111.39	112.58	61.71	64.21	-2.9	-1.1	-3.9	-2.3	1.7	-1.2	65.1	64.9	125.42	118.28	81.66	76.78	0.3	6.0	6.4	7.5	1.1	1.4
Arlington, TX	58.8	61.7	129.91	116.90	76.36	72.15	-4.8	11.1	5.8	5.8	-0.0	-4.8	67.4	67.1	115.09	108.37	77.61	72.71	0.5	6.2	6.7	8.3	1.4	1.9
Charlotte, NC	56.1	55.7	114.54	116.09	64.27	64.69	0.7	-1.3	-0.6	-0.8	-0.2	0.5	65.1	63.5	123.96	119.65	80.75	75.93	2.7	3.6	6.4	6.0	-0.3	2.3
Fort Worth, TX+	58.1	58.8	124.87	117.42	72.59	68.99	-1.1	6.3	5.2	9.3	3.9	2.8	66.1	65.6	131.07	120.81	86.66	79.21	0.8	8.5	9.4	10.3	0.8	1.6
Frisco, TX+	59.8	59.5	149.89	136.32	89.57	81.16	0.4	10.0	10.4	24.9	13.2	13.6	65.1	63.6	162.48	141.77	105.78	90.13	2.4	14.6	17.4	27.9	8.9	11.6
Grapevine, TX+	76.8	71.2	238.44	243.84	183.02	173.69	7.8	-2.2	5.4	5.5	0.1	7.8	75.5	72.0	206.87	201.39	156.20	145.04	4.8	2.7	7.7	7.7	0.0	4.9
Irving, TX+	54.1	58.5	113.88	107.77	61.65	63.05	-7.5	5.7	-2.2	-2.3	-0.1	-7.5	67.8	67.2	122.30	114.66	82.87	77.02	0.9	6.7	7.6	8.5	0.9	1.8
Nashville, TN	55.9	58.7	155.24	158.91	86.79	93.27	-4.7	-2.3	-6.9	-6.8	0.2	-4.5	68.9	68.3	179.02	169.58	123.38	115.82	0.9	5.6	6.5	8.6	2.0	2.9
Phoenix, AZ	61.4	64.0	149.59	153.23	91.81	98.04	-4.1	-2.4	-6.4	-5.6	0.9	-3.3	68.4	68.2	173.80	161.73	118.92	110.37	0.3	7.5	7.7	8.1	0.4	0.6
San Jose, CA+	54.1	52.8	145.75	143.85	78.88	75.91	2.6	1.3	3.9	1.3	-2.5	-0.0	63.0	61.6	158.89	153.18	100.13	94.43	2.2	3.7	6.0	9.9	3.7	6.0

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	US	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	Texas	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	Irving	91.6	37.5	163.4	31.3	-7.6	21.3
Best USA	Grpvine	Grpvine	Grpvine	Arlngtn	Grpvine	Grpvine	Best USA	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	Best Texas	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	Worst USA	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	Worst Texas	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: December 2023

	Current Month - December 2023 vs December 2022												Year to Date - December 2023 vs December 2022											
	Occ %		ADR		RevPAR		Percent Change from December 2022						Occ %		ADR		RevPAR		Percent Change from YTD 2022					
	2023	2022	2023	2022	2023	2022	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2023	2022	2023	2022	2023	2022	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
Irving, TX+	54.1	58.5	113.88	107.77	61.65	63.05	-7.5	5.7	-2.2	-2.3	-0.1	-7.5	67.8	67.2	122.30	114.66	82.87	77.02	0.9	6.7	7.6	8.5	0.9	1.8
Luxury/Full Service Irving+	45.4	53.7	167.29	148.51	75.95	79.75	-15.5	12.6	-4.8	-6.8	-2.1	-17.3	66.1	65.2	169.03	158.63	111.79	103.39	1.5	6.6	8.1	7.9	-0.2	1.2
All Suite/Extended Stay Irving+	64.1	64.0	95.17	90.10	61.04	57.65	0.2	5.6	5.9	8.7	2.7	2.9	73.1	69.8	100.51	93.90	73.47	65.51	4.8	7.0	12.2	16.1	3.5	8.4
Limited Service Irving+	53.8	61.9	109.60	101.47	58.99	62.84	-13.1	8.0	-6.1	-6.1	0.0	-13.1	69.7	72.0	115.41	105.49	80.39	75.97	-3.3	9.4	5.8	5.8	0.0	-3.3
Budget Irving+	56.1	57.3	65.78	66.22	36.92	37.92	-2.0	-0.7	-2.6	-2.6	0.0	-2.0	61.1	63.2	67.48	66.18	41.21	41.83	-3.4	2.0	-1.5	-1.4	0.0	-3.3
Las Colinas+	55.9	55.6	126.05	122.56	70.43	68.13	0.5	2.8	3.4	3.3	-0.1	0.4	66.9	64.2	139.78	133.16	93.47	85.47	4.2	5.0	9.4	11.5	2.0	6.3
DFW North+	55.3	62.9	108.69	102.23	60.16	64.29	-12.0	6.3	-6.4	-4.1	2.5	-9.8	72.0	72.6	116.99	108.85	84.24	79.07	-0.9	7.5	6.5	6.9	0.4	-0.5
DFW South+	50.0	58.3	98.68	92.28	49.30	53.82	-14.3	6.9	-8.4	-11.0	-2.8	-16.8	64.4	65.7	100.59	94.15	64.83	61.89	-2.0	6.8	4.7	4.5	-0.2	-2.2
Full Service Las Colinas+	49.2	49.0	186.04	187.12	91.44	91.74	0.3	-0.6	-0.3	-0.5	-0.2	0.1	62.7	60.4	207.43	200.33	130.13	121.00	3.9	3.5	7.5	7.4	-0.1	3.7
Limited Service Las Colinas+	60.6	60.2	92.00	85.71	55.73	51.58	0.7	7.3	8.0	8.0	0.0	0.7	69.8	66.9	97.21	89.18	67.81	59.69	4.2	9.0	13.6	17.6	3.6	7.9
Full Service DFW North+	44.0	56.8	153.48	129.89	67.49	73.74	-22.5	18.2	-8.5	-8.5	0.0	-22.5	70.6	71.0	150.42	138.12	106.17	98.03	-0.6	8.9	8.3	8.3	0.0	-0.6
Limited Service DFW North+	62.7	67.0	88.38	86.44	55.42	57.92	-6.4	2.2	-4.3	-0.3	4.2	-2.5	72.9	73.7	95.85	90.34	69.92	66.62	-1.1	6.1	5.0	5.6	0.6	-0.5
Full Service DFW South+																								
Limited Service DFW South+	54.3	57.9	88.23	86.26	47.88	49.98	-6.3	2.3	-4.2	-4.2	0.0	-6.3	63.4	65.2	91.77	87.31	58.17	56.93	-2.8	5.1	2.2	2.2	0.0	-2.8

AirBNB Data	Percent Change from Prior Year												Percent Change from Prior Year YTD											
	Occ %		ADR		RevPAR		Percent Change from Prior Year						Occ %		ADR		RevPAR		Percent Change from Prior Year YTD					
	2023	2022	2023	2022	2023	2022	Occ	ADR	Rev PAR	Room Rev	Room Avail	Room Sold	2023	2022	2023	2022	2023	2022	Occ	ADR	Rev PAR	Room Rev	Room Avail	Room Sold
Entire Place	54.3	55.4	197.70	208.17	107.35	115.23	-1.90	-5.03	-6.84	9.6	18.9	12.9	55.5	57.44	218.08	214.82	121.04	123.40	-3.37	1.52	-1.91	7.2	18.7	12.1
Hotel Comparable	51.8	54.04	96.73	104.29	50.15	56.35	-4.05	-7.24	-11.00	3.9	16.8	12.1	57.5	59.44	112.94	114.00	64.93	67.76	-3.28	-0.93	-4.18	-12.5	-8.7	-11.7

Available Listings	2023	2022	% Chg
Entire Place	400	363	10.2
Private Room	239	148	61.5
Shared Room	76	74	2.7
Total Available Listings	715	585	22.2

	Participation			
	Properties		Rooms	
	Census	Sample	Census	Sample
Irving, TX+	87	78	12807	11779
Luxury/Full Service Irving+	16	15	4744	4544
All Suite/Extended Stay Irving+	32	31	3716	3609
Limited Service Irving+	14	14	1792	1792
Budget Irving+	24	17	2436	1715
Las Colinas+	32	31	5479	5143
DFW North+	25	25	3904	3904
DFW South+	30	22	3424	2732
Full Service Las Colinas+	8	8	2255	2255
Limited Service Las Colinas+	24	23	3224	2888
Full Service DFW North+	4	4	1533	1533
Limited Service DFW North+	21	21	2371	2371
Full Service DFW South+	4	3	956	756
Limited Service DFW South+	26	19	2468	1976
ICC Comp Set No Boutiques+				

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Irving, Texas Room Demand

Source: Smith Travel Research

	2022			2023			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	54.0	213,194	213,194	62.4	248,857	248,857	16.7%	16.7%	15.6%	15.6%
February	64.5	232,046	445,240	70.7	254,724	503,581	9.8%	13.1%	9.7%	12.3%
March	71.0	282,761	728,001	74.1	295,894	799,475	4.6%	9.8%	5.0%	9.4%
April	74.5	286,896	1,014,897	73.5	285,997	1,085,472	-0.3%	7.0%	-0.4%	6.7%
May	71.2	280,494	1,295,391	71.1	284,376	1,369,848	1.4%	5.7%	0.1%	5.2%
June	74.3	283,046	1,578,437	72.8	281,951	1,651,799	-0.4%	4.6%	-1.5%	3.9%
July	66.3	265,307	1,843,744	66.2	264,729	1,916,528	-0.2%	3.9%	0.6%	3.4%
August	66.3	261,179	2,104,923	63.9	255,500	2,172,028	-2.2%	3.2%	-2.8%	2.6%
September	70.3	268,063	2,372,986	70.2	271,725	2,443,753	1.4%	3.0%	0.7%	2.4%
October	75.0	299,270	2,672,256	71.9	287,564	2,731,317	-3.9%	2.2%	-3.9%	1.6%
November	63.2	243,885	2,916,141	63.5	246,020	2,977,337	0.9%	2.1%	0.6%	1.5%
December	57.9	231,094	3,147,235	54.1	214,914	3,192,251	-7.0%	1.4%	-7.5%	0.9%

Irving, Texas & United States Comparison

December 2023

Irving	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	116.24	16.4%	116.24	16.4%	62.4%	15.6%	62.4%	15.6%	72.49	34.6%	72.49	34.6%
FEBRUARY	123.06	14.2%	119.84	15.3%	70.7%	9.7%	66.2%	12.3%	86.97	25.2%	79.31	29.5%
MAR	121.23	8.8%	120.46	12.7%	74.1%	5.0%	68.8%	9.4%	89.89	14.3%	82.90	23.3%
APRIL	127.59	7.5%	122.84	11.5%	73.5%	-0.4%	70.0%	6.7%	93.82	7.1%	86.00	18.9%
MAY	127.15	7.1%	123.80	10.5%	71.1%	0.1%	70.4%	5.2%	90.36	7.3%	87.20	16.3%
JUNE	122.74	4.3%	123.67	9.4%	72.8%	-1.5%	70.8%	3.9%	89.37	2.8%	87.56	13.7%
JULY	114.15	1.6%	122.39	8.4%	66.2%	0.6%	70.1%	3.4%	75.52	2.2%	85.78	12.1%
AUGUST	113.41	-0.6%	121.37	7.3%	63.9%	-2.8%	69.3%	2.6%	72.42	-3.4%	84.05	10.1%
SEPTEMBER	122.54	2.5%	121.50	6.7%	70.2%	0.7%	69.4%	2.4%	86.00	3.2%	84.27	9.3%
OCTOBER	132.94	6.4%	122.75	6.7%	71.9%	-3.9%	69.5%	1.6%	95.54	2.2%	85.36	8.4%
NOVEMBER	124.91	7.1%	122.91	6.7%	63.5%	0.6%	69.0%	1.5%	79.36	7.7%	84.82	8.3%
DECEMBER	113.88	5.7%	122.30	6.7%	54.1%	-7.5%	67.8%	0.9%	61.65	-2.2%	82.87	7.6%
12 mo. rolling averages:	ADR	121.96	6.4%		Occupancy	67.8%	1.1%		RevPAR	82.72	7.5%	

Texas	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	110.03	14.5%	110.03	14.5%	56.3%	10.7%	56.3%	10.7%	61.93	26.8%	61.93	26.8%
FEBRUARY	117.08	11.7%	113.60	13.0%	63.7%	7.0%	59.8%	8.8%	74.58	19.6%	67.94	22.9%
MAR	126.44	7.0%	118.45	10.2%	69.0%	2.5%	63.0%	6.4%	87.29	9.6%	74.62	17.2%
APRIL	123.88	5.5%	119.95	8.9%	65.9%	0.0%	63.7%	4.6%	81.62	5.5%	76.43	13.9%
MAY	119.79	2.2%	119.94	7.4%	63.7%	0.0%	63.7%	3.7%	76.34	2.3%	76.40	11.3%
JUNE	117.86	1.0%	119.60	6.3%	66.4%	0.3%	64.1%	3.0%	78.28	1.3%	76.72	9.5%
JULY	114.71	0.9%	118.92	5.5%	64.1%	-0.6%	64.1%	2.5%	73.57	0.3%	76.28	8.1%
AUGUST	110.19	1.8%	117.83	5.1%	59.9%	-0.6%	63.6%	2.1%	66.01	1.2%	74.93	7.3%
SEPTEMBER	119.22	3.2%	117.99	4.8%	61.9%	0.2%	63.4%	1.9%	73.83	3.4%	74.82	6.8%
OCTOBER	127.66	2.5%	119.01	4.6%	64.1%	-2.0%	63.5%	1.5%	81.78	0.5%	75.55	6.1%
NOVEMBER	117.99	3.8%	118.95	4.5%	59.5%	-0.4%	63.1%	1.3%	70.19	3.4%	75.08	5.9%
DECEMBER	109.30	3.1%	118.25	4.4%	53.5%	-2.8%	62.3%	1.0%	58.42	0.2%	73.67	5.5%

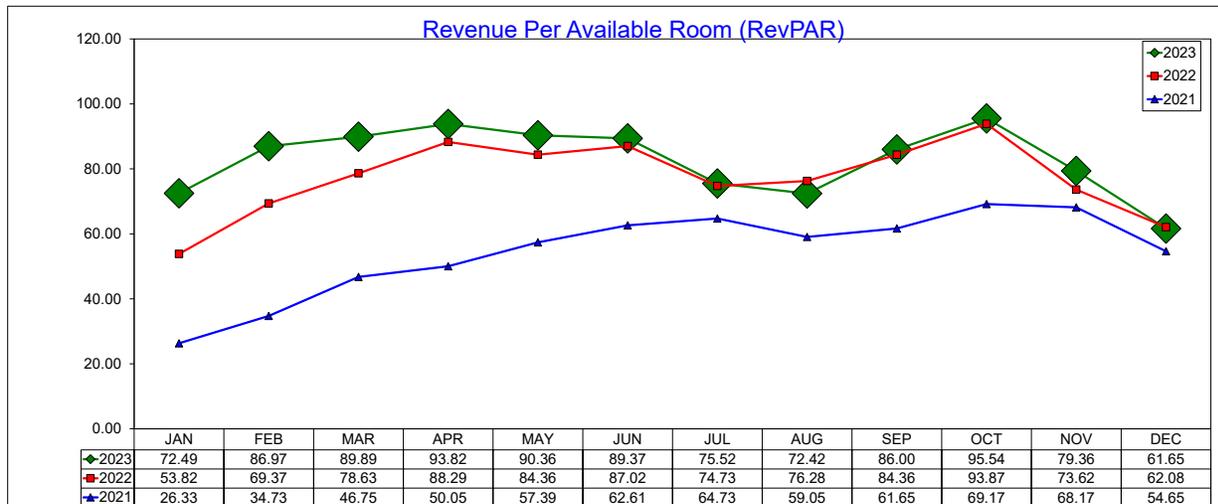
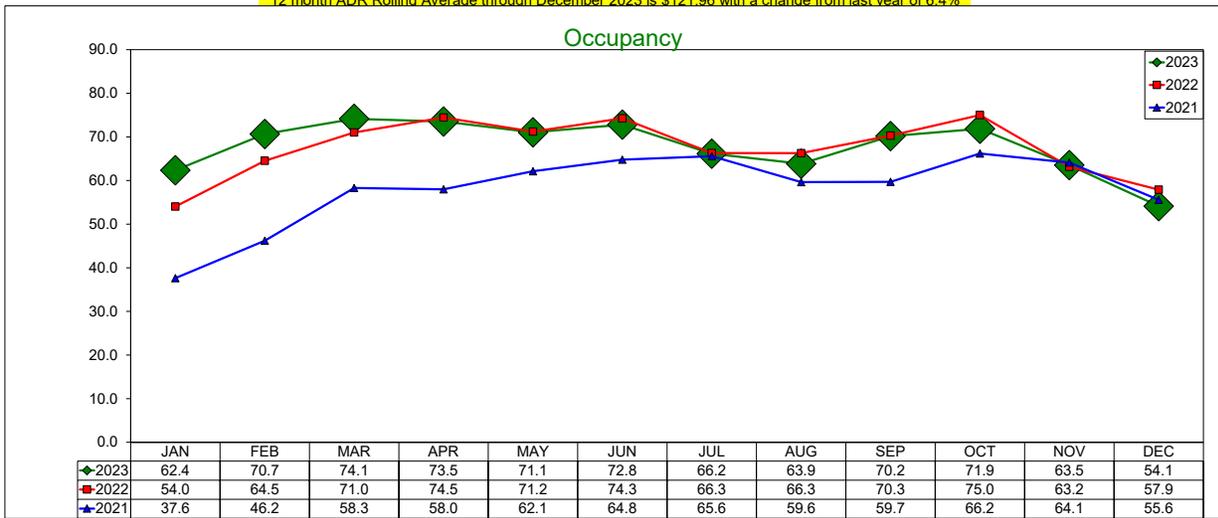
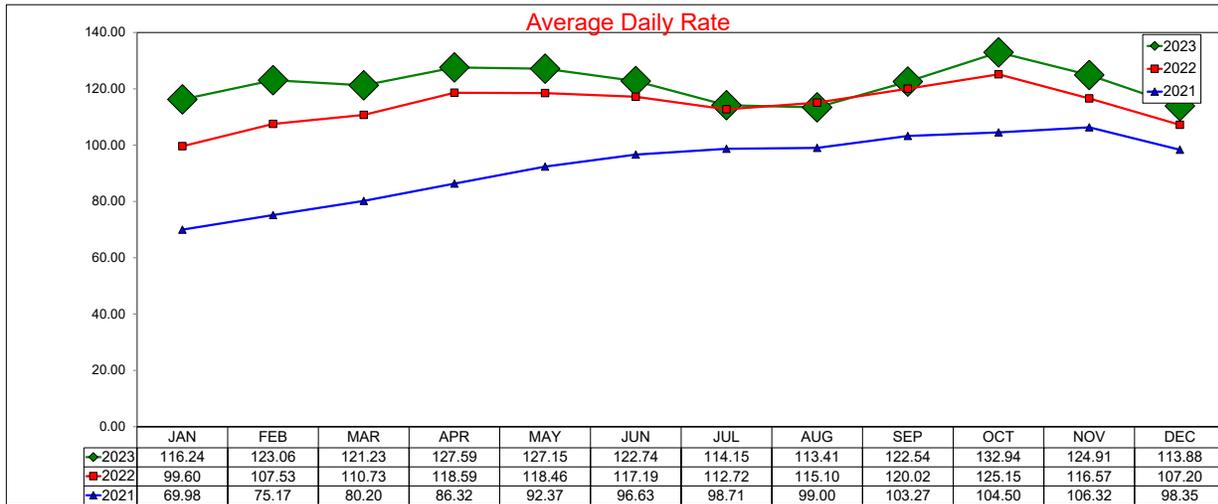
USA	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	142.14	14.8%	142.14	14.8%	52.8%	10.9%	52.8%	10.9%	75.01	27.3%	75.01	27.3%
FEBRUARY	152.01	10.3%	147.13	12.2%	60.0%	5.8%	56.2%	8.3%	91.22	16.6%	82.71	21.5%
MAR	158.17	7.8%	151.16	10.2%	65.3%	2.4%	59.3%	5.9%	103.35	10.4%	89.69	16.7%
APRIL	155.77	3.4%	152.68	8.3%	64.4%	-1.4%	60.6%	3.9%	100.39	1.9%	92.59	12.5%
MAY	156.25	3.8%	153.51	7.2%	64.8%	-0.2%	61.5%	3.0%	101.31	3.7%	94.40	10.4%
JUNE	158.40	2.3%	154.45	6.2%	69.7%	-0.4%	62.9%	2.3%	110.33	1.9%	97.08	8.7%
JULY	160.31	1.3%	155.41	5.3%	69.1%	-0.5%	63.8%	1.9%	110.80	0.8%	99.13	7.3%
AUGUST	153.60	1.8%	155.19	4.9%	66.0%	-0.3%	64.1%	1.6%	101.35	1.5%	99.43	6.5%
SEPTEMBER	160.18	3.5%	155.77	4.7%	66.2%	-0.5%	64.3%	1.3%	106.07	2.9%	100.16	6.1%
OCTOBER	161.56	3.0%	156.37	4.5%	65.8%	-1.8%	64.5%	1.0%	106.38	1.2%	100.79	5.5%
NOVEMBER	151.23	3.6%	155.99	4.5%	58.4%	-1.2%	63.9%	0.8%	88.36	2.4%	99.71	5.3%
DECEMBER	151.13	2.1%	155.62	4.3%	52.6%	-1.8%	63.0%	0.6%	79.42	0.3%	97.97	4.9%

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

December 2023



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 December 2023

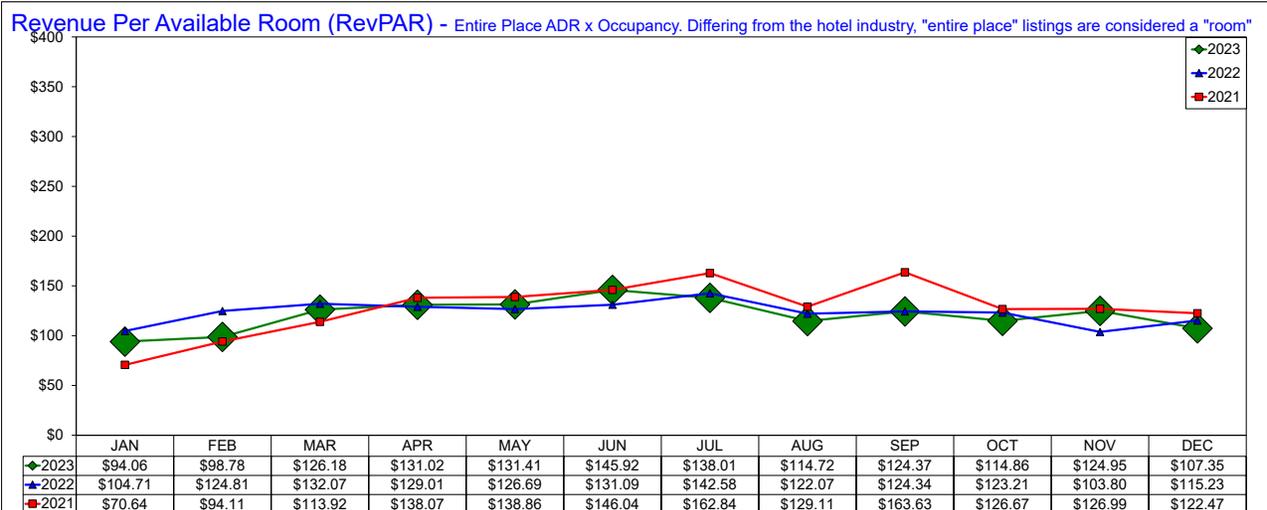
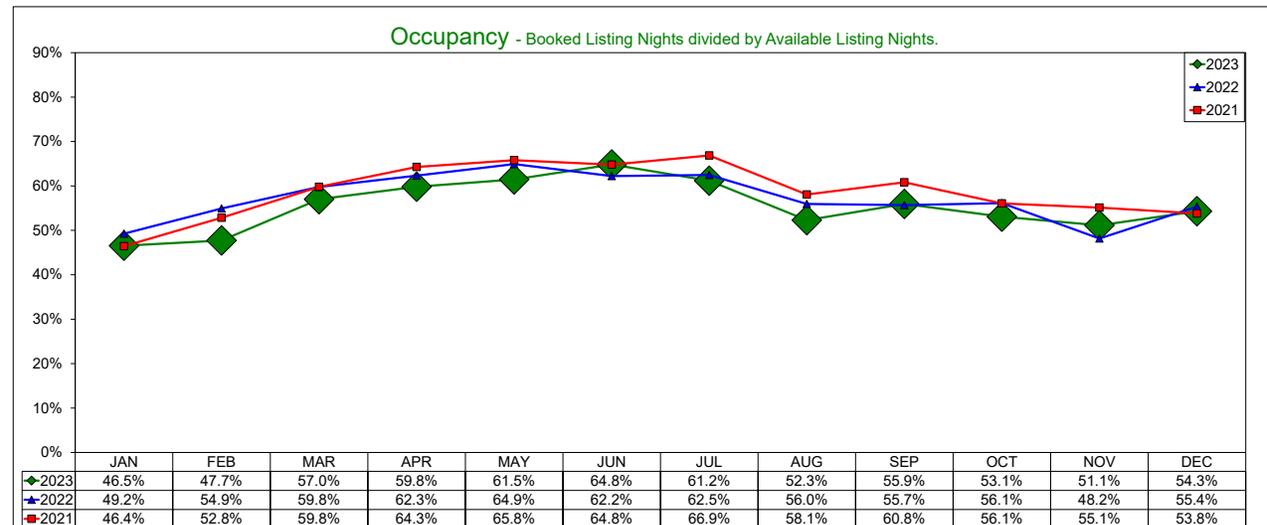
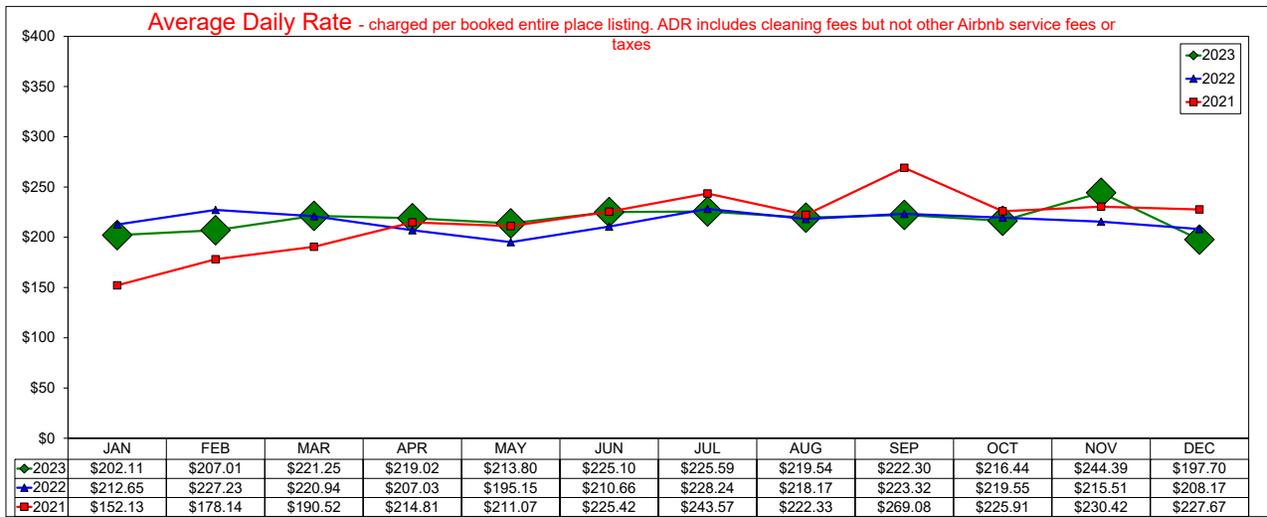
Entire Place	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	202.11	-5.0%	202.11	-5.0%	46.5%	-5.5%	46.5%	-5.5%	94.06	-10.2%	94.06	-10.2%
FEBRUARY	207.01	-8.9%	204.60	-6.8%	47.7%	-13.1%	47.1%	-9.0%	98.78	-20.9%	96.43	-15.2%
MAR	221.25	0.1%	211.76	-3.8%	57.0%	-4.6%	50.9%	-6.8%	126.18	-4.5%	107.85	-10.3%
APRIL	219.02	5.8%	214.09	-0.9%	59.8%	-4.0%	53.5%	-5.9%	131.02	1.6%	114.50	-6.7%
MAY	213.80	9.6%	214.02	1.9%	61.5%	-5.3%	55.2%	-6.4%	131.41	3.7%	118.04	-4.6%
JUNE	225.10	6.9%	215.85	2.7%	64.8%	4.2%	56.5%	-5.1%	145.92	11.3%	122.05	-2.5%
JULY	225.59	-1.2%	217.23	1.9%	61.2%	-2.1%	57.2%	-4.8%	138.01	-3.2%	124.17	-3.0%
AUGUST	219.54	0.6%	217.48	1.7%	52.3%	-6.5%	56.6%	-4.9%	114.72	-6.0%	123.07	-3.2%
SEPTEMBER	222.30	-0.5%	218.06	1.4%	55.9%	0.5%	56.5%	-4.2%	124.37	0.0%	123.22	-2.9%
OCTOBER	216.44	-1.4%	217.88	1.1%	53.1%	-5.4%	56.1%	-4.4%	114.86	-6.8%	122.25	-3.3%
NOVEMBER	244.39	13.4%	220.21	2.2%	51.1%	6.2%	55.6%	-3.5%	124.95	20.4%	122.51	-1.4%
DECEMBER	197.70	-5.0%	218.08	1.5%	54.3%	-1.9%	55.5%	-3.4%	107.35	-6.8%	121.04	-1.9%

Hotel Comparable	A.D.R.				OCCUPANCY				RevPAR			
	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg	Current	% Chg	YTD	% Chg
JANUARY	102.16	-0.2%	102.16	-0.2%	49.9%	-9.6%	49.9%	-9.6%	51.02	-9.7%	51.02	-9.7%
FEBRUARY	105.25	-3.9%	103.71	-1.9%	50.7%	-14.9%	50.3%	-12.0%	53.38	-18.3%	52.20	-13.7%
MAR	112.19	-0.2%	107.16	-1.2%	56.0%	-8.7%	52.5%	-10.8%	62.78	-9.0%	56.24	-11.9%
APRIL	114.53	2.3%	109.76	0.1%	62.9%	-0.3%	55.7%	-7.5%	72.02	2.0%	61.17	-7.5%
MAY	116.02	0.9%	111.24	-0.2%	65.4%	-8.4%	57.8%	-9.1%	75.88	-7.5%	64.24	-9.2%
JUNE	114.22	-1.6%	111.68	-0.7%	66.8%	3.2%	58.9%	-7.6%	76.31	1.5%	65.81	-8.2%
JULY	110.57	-5.3%	111.55	-1.4%	64.5%	13.0%	59.6%	-5.0%	71.31	7.0%	66.44	-6.3%
AUGUST	117.83	0.0%	112.15	-1.3%	53.2%	-8.5%	58.9%	-5.2%	62.66	-8.5%	66.03	-6.5%
SEPTEMBER	120.52	1.1%	113.15	-0.9%	60.6%	11.2%	59.1%	-3.6%	73.00	12.4%	66.84	-4.5%
OCTOBER	118.65	-1.2%	113.72	-0.9%	56.5%	-0.8%	58.8%	-3.4%	67.00	-2.1%	66.86	-4.2%
NOVEMBER	125.15	9.6%	114.48	-0.2%	49.8%	0.6%	58.1%	-3.0%	62.35	10.2%	66.51	-3.2%
DECEMBER	96.73	-7.2%	112.94	-0.9%	51.8%	-4.0%	57.5%	-3.3%	50.15	-11.0%	64.93	-4.2%

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

AirDNA - Entire Place December 2023

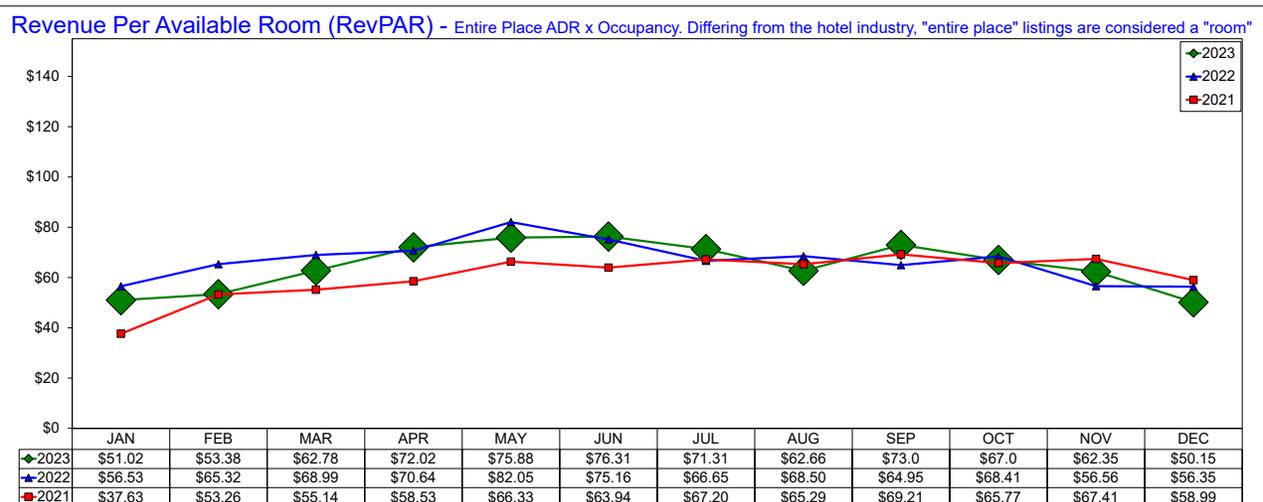
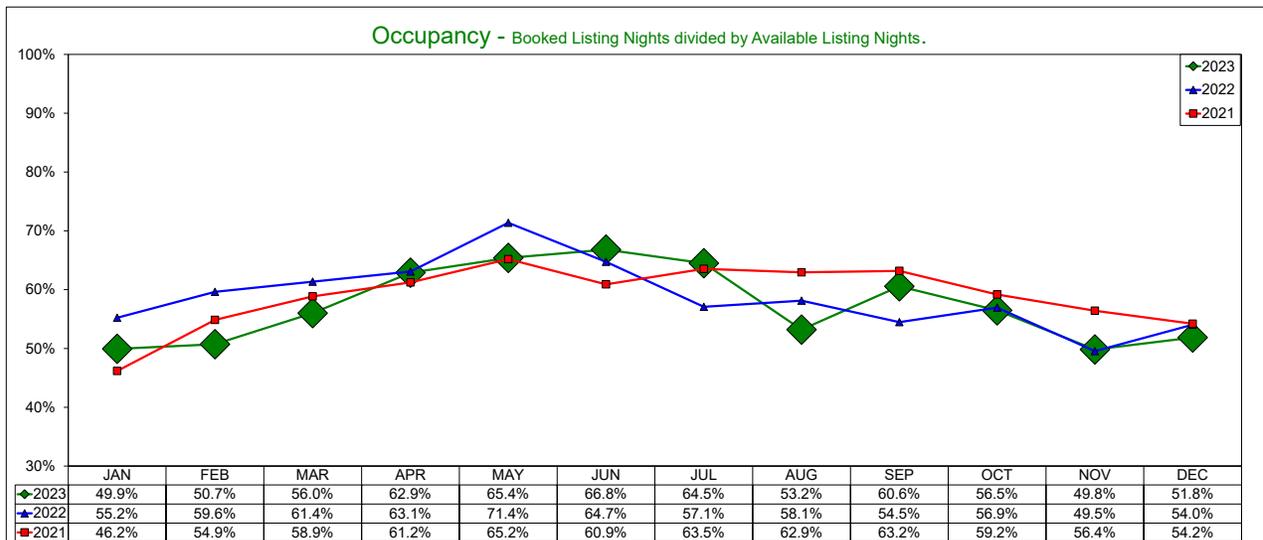
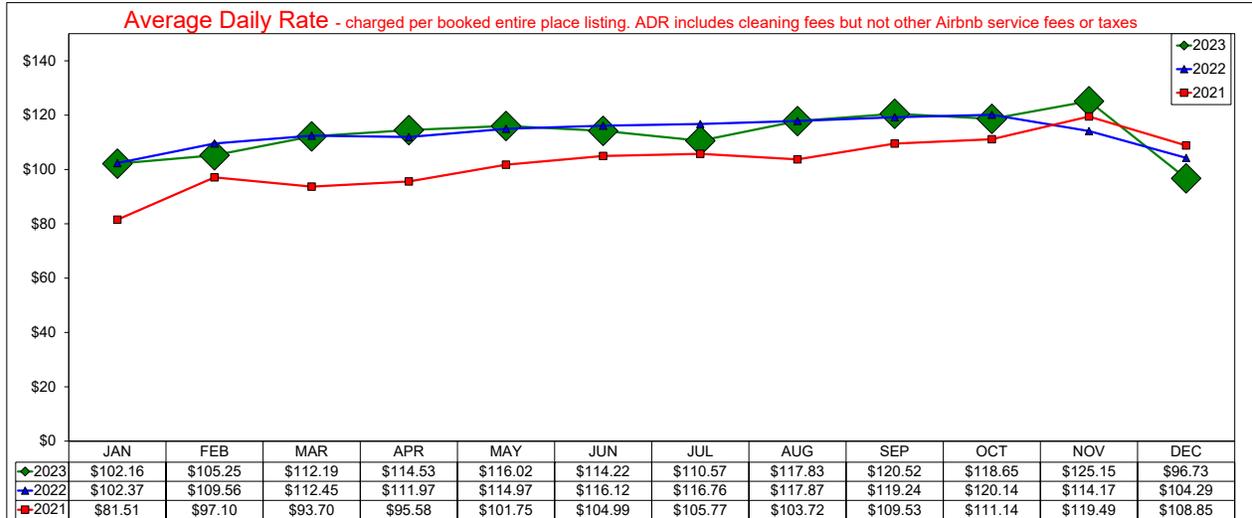
Entire Place (one or more bedroom) Rentals - Excludes Shared Rooms & Private Rooms



AirDNA - Hotel Comparable Subset

December 2023

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



2023 - 2022 - 2021 COMPARISON
Occupancy/ADR/RevPAR

Month	Occ %			ADR			RevPAR		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
January	62.40	54.00	37.62	\$116.24	\$99.60	\$69.98	\$72.49	\$53.82	\$26.33
February	70.70	64.50	46.20	\$123.06	\$107.53	\$75.17	\$86.97	\$69.37	\$34.73
March	74.10	71.00	58.30	\$121.23	\$110.73	\$80.20	\$89.89	\$78.63	\$46.75
April	73.50	74.50	58.00	\$127.59	\$118.59	\$86.32	\$93.82	\$88.29	\$50.05
May	71.10	71.20	62.10	\$127.15	\$118.46	\$92.37	\$90.36	\$84.36	\$57.39
June	72.80	74.30	65.60	\$122.74	\$117.19	\$98.71	\$89.37	\$87.02	\$64.73
July	66.20	66.30	65.60	\$114.15	\$112.72	\$98.71	\$75.52	\$74.73	\$64.73
August	63.90	66.30	59.60	\$113.41	\$115.10	\$99.00	\$72.42	\$76.28	\$59.05
September	70.20	70.30	59.60	\$122.54	\$120.02	\$103.46	\$86.00	\$84.36	\$61.66
October	71.90	75.00	66.20	\$132.94	\$125.15	\$104.50	\$95.54	\$93.87	\$69.17
November	63.50	63.20	64.10	\$124.91	\$116.57	\$106.32	\$79.36	\$73.62	\$68.17
December	54.10	57.90	55.60	\$113.88	\$107.20	\$98.35	\$61.65	\$62.08	\$54.65

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, FEBRUARY 26, 2024**

**CONVENTION CENTER
MANAGEMENT REPORTS**



IRVING
CONVENTION CENTER
AT LAS COLINAS
 AN ASM GLOBAL MANAGED FACILITY

February 16, 2024

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 – January 2024**

Convention Center	Current Actual	Current Budget	Prior Year Actual	Year to Date Actual	Year to Date Budget	Prior YTD Actual
Direct Event Income	73,556	103,300	45,939	135,761	374,100	372,680
Ancillary Income	523,447	389,104	547,567	1,947,866	1,772,152	1,685,126
Total Event Income	597,003	492,404	593,506	2,083,627	2,146,252	2,057,806
Other Income	73,920	107,167	67,036	512,893	428,668	323,439
Adjusted Gross Income	670,923	599,571	660,542	2,596,520	2,574,920	2,381,245
Indirect Expenses	(713,436)	(708,833)	(620,769)	(2,729,070)	(2,834,656)	(2,490,069)
Net Income (Loss)	(42,513)	(109,262)	39,773	(132,550)	(259,736)	(108,824)

- We had eleven revenue-producing events for the month.
- Total event income exceeded budget by \$104,599.
- Other operating income includes January's Westin garage rent, Enterprise's rent, transient parking revenue, and various other commissions.
- Indirect expenses were over budget by \$4,603.
- Overall, the ICC was under budget by \$66,749.

ASM Catering	Current Actual	Current Budget	Prior Year Actual	Year to Date Actual	Year to Date Budget	Prior YTD Actual
Total Revenue	867,643	574,740	827,367	3,073,008	2,514,446	2,251,704
Net Income/(Loss)	470,176	352,260	503,470	1,626,162	1,539,710	1,366,809
Net Income/(Loss) %	54.19%	61.29%	60.85%	52.92%	61.23%	60.70%

ICC by the Numbers

EVENTS		VISITORS	
This month	To date	This month	To date
11	48	15,999	59,014
Current Year	Current Year	Current Year	Current Year
12	68	15,368	58,736
Prior Year	Prior Year	Prior Year	Prior Year

FUTURE GUESTROOMS BOOKED		SURVEY RESULTS	
This month	To date	Returned	Score
1,922	11,613	0	0%
Current Year	Current Year	This Month	Current Month
1,940	12,416	11	87.3%
Prior Year	Prior Year	Year to Date	Year to Date

EXECUTED AGREEMENTS	
This month	To date
13	44
Current Year	Current Year
8	57
Prior Year	Prior Year

Target Industry Bookings

QuikTrip – June 2024

ServiceNow – October 2024

Direct Selling News – September 2024

February and March at a Glance

- January 29-Feb 4 Family First Life Conference
- February 4 Quinceañera Expo
- February 5-6 Vistage Executive Summit
- February 7-9 Zelle Law
- February 9-11 Bravo Spirit Events
- February 12-14 Rebel Athletic Events
- February 12-15 Energy Utility & Environment Conference
- February 15 Financial Planning Association of DFW Meeting
- February 16-18 Talent on Parade
- February 17-20 TEXSOM International Wine Awards
- February 20-21 Oldcastle Meeting
- February 21-22 Berkshire Hathaway Automotive Meeting
- February 21-24 TX State Association of Fire & Emergency Districts
- February 22 DynaTen Meeting
- February 24-28 Southern Baptists of TX Evangelism Conference
- February 28 Independent Bankers of Association of Texas
- February 29-March 3 Texas Veterinary Association Annual Conference
- March 1-3 Great American Franchise Expo
- March 4-5 IISD State of the District
- March 4-9 Cahaba Media Group Graphics Pro Expo
- March 11-13 Total Telecom Connected America
- March 11-14 Design 2 Part Tradeshow
- March 15-16 Lindsey Wilson College
- March 19 HCA Medical City New Grad Event
- March 20-23 Scrapbook Expo
- March 20-23 Texas Education Diagnosticians Association Conference
- March 24-28 Davis Research
- March 30-31 Embassy City Church Service

cc: Tom Meehan, General Manager, ASM Global

February 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
28	29	30	31	1	2	3
National Convention De finite						
Delta Sigma Theta Br... De finite	CDME Strategic Planning Session De finite					
		Family First Life Conference De finite				
4	5	6	7	8	9	10
Family First Life Confe... De finite	Vistage Executive Summit 2024 De finite		Zelle Law De finite			
Quinceaneras Expos De finite		Promo Shoot De finite				Bravo Spirit Events De finite
11	12	13	14	15	16	17
Bravo Spirit Events De finite	Energy Utility & Environment Conference De finite				Talent On Parade De finite	
	Rebel Athletic Meeting De finite		Financial Planning Ass... De finite		2024 TEXSOM Interna... De finite	
		ICVB Destination Deve... De finite				
18	19 Presidents' Day	20	21	22	23	24
2024 TEXSOM International Wine Awards De finite						
Talent On Parade De finite		Oldcastle Meeting De finite				
			Berkshire Hathaway Automotive Meeting De finite			
			SAFE-D De finite			
				DynaTen Meeting De finite	Southern Baptists of ... De finite	

February 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Southern Baptists of Texas Evangelism Conference De finite 25			2024 TVMA Annual Conference De finite 28		2024 TVMA Annual Conference De finite 29	
	26	27	IBAT Tour de Texas De finite 28		Great American Franchise Expo De finite 1	
			ALG Vacations De finite 28			2

March 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
25	26	27	28	29	1	2
Southern Baptists of Texas Evangelism Conference De finite			2024 TVMA Annual Conference De finite			
			IBAT Tour de Texas De finite		Great American Franchise Expo De finite	
			ALG Vacations De finite			
3	4	5	6	7	8	9
Great American Franch... De finite	The CMG Graphics Pro Expo De finite					
2024 TVMA Annual Con... De finite	IISD - State of the District De finite			City of Irving Boards &... De finite	Irving Police Departm... Ter ntative 1	
10	11	12	13	14	15	16
	Connected America De finite				Lindsey Wilson Colleg e Residence Class De finite	
	Design 2 Part Tradeshow De finite					
17	18	19	20	21	22	23
		New Grad Event Janua... De finite	Scrapbook Expo 2024 De finite			
			TEDA Annual State Conference De finite			
24	25	26	27	28	29	30
Davis Research De finite						Embassy City Church S... De finite
	ICVB Board of Directo... De finite			Misook Photoshoot De finite		
31	1	2	3	4	5	6
Embassy City Church S... De finite	SER Jobs for Progress 2024 60th Anniversary Annual Conference De finite				TASC Annual Conference De finite	
	Direct Selling News De finite					

April 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
31	1	2	3	4	5	6
Embassy City Church S... De finite	SER Jobs for Progress 2024 60th Anniversary Annual Conference De finite			TASC Annual Conference De finite		
	Direct Selling News De finite					
7	8	9	10	11	12	13
TASC Annual Conference De finite			Inno tech Dallas De finite		Tri Delta Collegiate Leadership Conference De finite	
14	15	16	17	18	19	20
Tri Delta Collegiate Le... De finite	NTBA De finite			HCA North Texas Meeti... De finite		
	Acts29 North American Conference De finite			Synergy Dance Competition De finite		
			7x24 Exchange Lone S... De finite		A4 LE Tentative 1	AXXESS AGILE Confere... De finite
21	22	23	24	25	26	27
AXXESS AGILE Conference 2024 De finite			North Texas Teen Book Festival De finite			
Synergy Dance Compe... De finite	NCTASPA Job Fair De finite					
28	29	30	1	2	3	4
Sneaker Exit Pros pe ct	IES 2024 Quality Summit De finite		Hall of Fame Dance Competition 2024 De finite			
		Breakfast with the Stars De finite	Dallas Regional Cham... De finite	Richardson High Scho ... De finite	Arlington High School ... De finite	
			DFW Airport Concessio ... De finite			

**IRVING CONVENTION AND VISITORS BUREAU
BOARD OF DIRECTORS
MONDAY, FEBRUARY 26, 2024**

**INDUSTRY REPORTS /
BOARD PARTNERS**



From: [GRA](#)
To: [IRVING](#)
Subject: [External] Arlington okays \$410 million hotel project
Date: Thursday, December 14, 2023 6:47:31 AM

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Arlington okays \$410 million hotel project

New Loews hotel will replace Sheraton Arlington.

Contributed / City of Arlington

NBCDFW

By Steve Brown - Dallas Morning News

Published December 13, 2023

Updated on December 13, 2023 at 3:23 pm

Arlington's city council has approved a plan to give the city a new major hotel and meeting space.

The city will form a public-private partnership with Loews Hotels and Co. to build a 500-room hotel with a minimum of 25,000 square feet of convention center space.

Arlington's city council unanimously approved the project at their Tuesday night meeting without discussion.

The new hotel near Interstate 30 will replace the [311-room Sheraton Arlington](#) Hotel which Loews acquired this summer. Built in 1984, the 19-story hotel has about 26,000 square feet of meeting space and was last renovated in 2009.

Under the proposal with the city, the existing hotel will be demolished to free up 14 acres for the new project. Work to prepare for the development would start next year.

A new parking garage would serve the planned hotel and other venues in the area.

“The total project cost is estimated at \$410 million,” according to a filing with the city. “The developer is advance funding all components of the project using private equity and debt.”

Arlington will contribute \$40 million toward the development costs plus provide annual grants totaling more than \$57 million over 25 years.

2131 N Collins Ste 433-721
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Welcome to Loews Arlington Hotel

The 888-room Loews Arlington Hotel is the first-of-its-kind meetings and resort destination, situated between two iconic sports stadiums. This one-of-a-kind hotel is also connected to the new Arlington, TX Convention Center.

Whether you are a leisure traveler, sports fan, or meeting attendee, Loews Arlington offers the latest and greatest amenities, a modern and forward-thinking design, and service excellence at every turn.

Hotel Highlights



-
- [888 rooms and suites](#)
 - 200,000 square feet of indoor meeting space
 - 66,000 square feet of outdoor function space, including an event lawn
 - Five [restaurants and lounges](#), including a three-meal indoor/outdoor restaurant featuring two wood-fire pizza ovens and homemade pasta, made on-site
 - Resort-style beach club with two pools, cabanas, fire pits, and a water slide
 - Full-service [Spa and Salon](#) with a massage, facial, manicure, and pedicure or blowout
 - [Fitness Center](#) featuring Technogym cardio equipment, weight machines, and free weights
 - [Arlington Convention Center](#) located within the hotel
 - On-property UPS Store for business and shipping services
 - Situated between Globe-Life Field and AT&T Stadium
 - Accessible via sky bridge to the 300-room [Live! by Loews – Arlington Hotel](#), showcasing 35,000 square feet of meeting and event space

BUSINESS

Take a look inside the newly opened Loews Arlington Hotel

by Marcheta Fornoff
February 13, 2024 4:30 pm



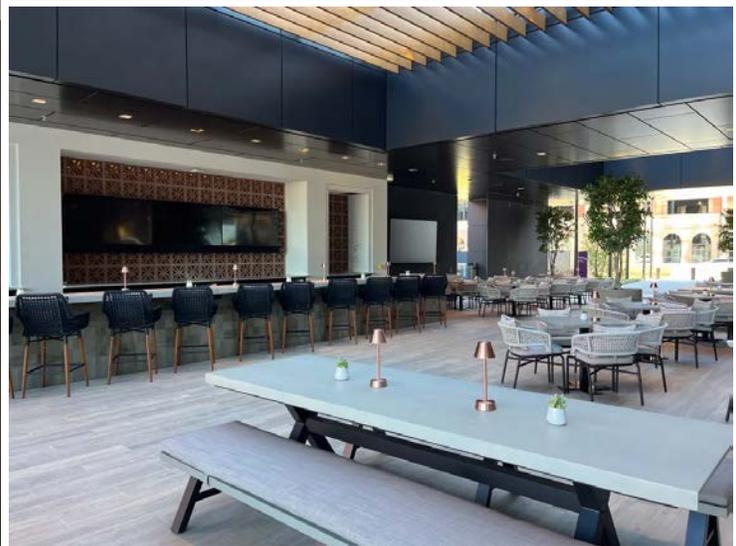
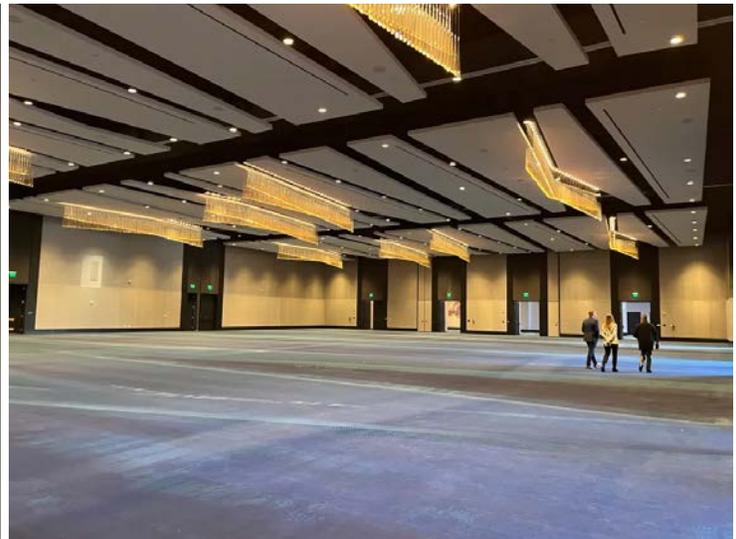
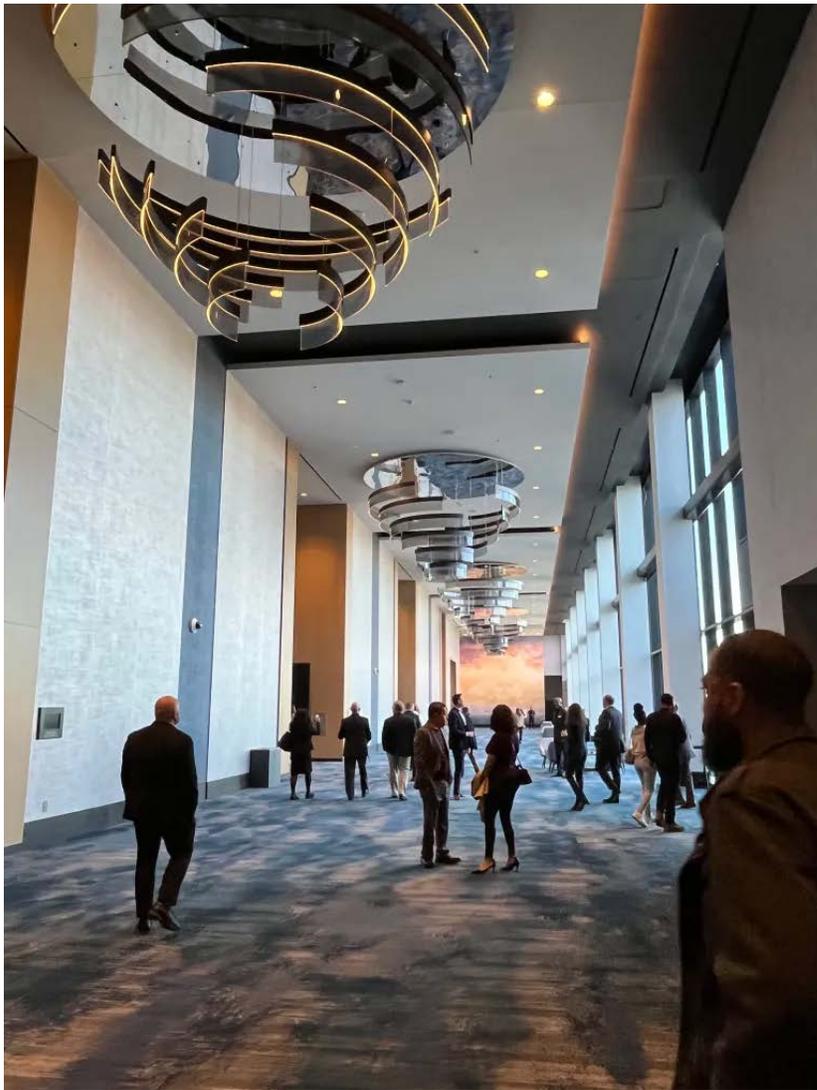
Local leaders and the hotel development and construction team members applaud the ribbon cutting for the new Loews Arlington Hotel on Feb. 13, 2024. (Marcheta Fornoff | Fort Worth Report)

Before the scissors cut through the celebratory red ribbon in honor of the Loews Arlington Hotel's grand opening, more than 275,000 rooms had already been booked between now and the end of 2030.

The new complex in the heart of the entertainment district will play a key role as Arlington continues to raise its national and international profile with major events like Major League Baseball's **2024 All-Star Game** and **a string of nine matches for the 2026 World Cup**.

Choctaw Stadium, Globe Life Field and AT&T Stadium are its most prominent neighbors with Arlington Museum of Art and the Medal of Honor Museum joining the district soon.

"This is going to allow us to do things that we were never able to do before with this convention center, with the rooms available, with the luxury hotel that's here, with all of the development going on," Mayor Jim Ross said. "If you can't get excited about things going on here, I don't know what in the world will excite you."



The project has been about seven or eight years in the making, said Neil Leibman, the president of business operations and chief operating officer for the Texas Rangers.

“This hotel, in my mind, is the crown jewel of the Arlington district,” he said.

Centralizing all of the upcoming events for the All-Star Game in one area rather than having guests drive across town is a big plus.

“I was very nervous when we started this,” Leibman said. “We said we only ask two things: to open before opening day and we succeeded, and certainly be open before the All-Star game, and we’ve absolutely succeeded on that.”

The venue employs about 400 people and has 266,000 square feet dedicated to meeting and event space.

Former Arlington Mayor Jeff Williams helped spearhead the project. Before Mayor Ross wrapped his speech, he paid homage to his predecessor.

“Just stand by,” Ross said, in an impression of Williams. “There’s more to come. We ain’t done.”

Marcheta Fornoff covers the arts for the Fort Worth Report. Contact her at marcheta.fornoff@fortworthreport.org. At the Fort Worth Report, news decisions are made independently of our board members and financial supporters. Read more about our editorial independence policy [here](#).

Like

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Subject: [External] Fort Worth council approves putting 2 percentage point hotel occupancy tax on the May 4 ballot
Date: Friday, February 16, 2024 10:02:16 AM

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Fort Worth council approves putting 2 percentage point hotel occupancy tax on the May 4 ballot

By [Mark Fadden](#)

HOT is paid by those renting a hotel room and can be a significant part of supporting a city's tourism industry. (Courtesy Pexels)

During their regular meeting Feb. 13, [Fort Worth City Council](#) approved putting a 2 percentage point increase to the hotel occupancy tax on the ballot in May.

The details

According to a city news release, the 2 percentage point HOT increase is estimated to generate approximately \$10 million a year if the increase is approved by voters. The funds would help pay for escalating costs in the city's [convention center expansion](#).

The news release states that council designated the convention center as a “venue” project. Under state law, a voter-approved venue project cannot be supported by property tax or property-tax-backed bonds. The use of HOT funds is restricted to tourism-related expenditures, such as designated venues.

Diving in deeper

[At a Jan. 9 meeting](#), Michael Crum, director of Fort Worth's events department, gave council members a presentation on cultural and tourism funds. During his presentation, Crum explained why there is a need to increase the HOT rate.

Crum said that 2023 cost estimates for the convention center expansion are up 86% over original estimates in 2019. In terms of real numbers, Crum said that the 2019 cost estimate was \$377 million, while the 2023 cost estimate is \$701 million.

Quote of note

“[Culture and tourism] revenues have not kept pace with post-COVID inflation,” Crum said. “The cost of projects, particularly the second phase of the Fort Worth Convention Center expansion, have outrun the financing capacity of the current revenue streams.”

According to the news release, HOT is paid by those renting a hotel room. Texas state law allows for HOT of up to 17%. A 2 percentage point increase would put the total Fort Worth HOT at 17%, which is the current rate in Houston and Austin.

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Hard Rock Plans Hotel and Residences on Oklahoma-Texas Border

Hard Rock Teams Up With Pointe Vista To Bring Hotel to Lake Texoma



Oklahoma is already home to one Hard Rock Hotel and Casino, seen here, in Tulsa. A new project is in the works from the Hard Rock team near Lake Texoma, a serpentine-shaped lake straddling the border of Oklahoma and Texas. (CoStar)

By **Candace Carlisle**

CoStar News

January 17, 2024 | 4:30 P.M.

Hard Rock International is teaming up with Oklahoma City developer Pointe Vista Holding to build a Hard Rock Hotel and Residences, adding a second Hard Rock-branded property to Oklahoma that will be within a quick drive to Texas.

Hard Rock International, owned by the Seminole Tribe of Florida, has yet to build a hotel in Texas. The firm is known to build casino-resort destinations, such as [the hotel it completed in greater Miami](#) in the shape of a guitar before the pandemic. However, Hard

Rock International is not planning to include a casino at the proposed 189-room hotel and conference center along Lake Texoma in Oklahoma.

The project is joining the Pointe Vista master-planned development, which will span 2,700 acres with 19 miles of shoreline along Lake Texoma, a popular reservoir for bass fishing and recreational use that attracts 7 million visitors to its shores annually.

The development has a 320-slip marina for boats, a golf course and an enclosed water park.

"The Chickasaw Nation recently opened the West Bay Casino" nearby, so Pointe Vista doesn't have any plans to open further gaming outlets in the area, Grant Speakes, president and chief investment officer at Pointe Vista, who is overseeing the project, told CoStar News. He added that the Hard Rock hotel has been in the works for the past year.

Hard Rock already has [a hotel and casino property](#) near Tulsa. The Lake Texoma project brings the Hard Rock hotel brand closer to the Texas border. Sherman, Texas, [a small city housing a nearly \\$30 billion mega campus](#) being built by Texas Instruments, is within 25 miles of Lake Texoma.

Todd Hricko, a senior vice president and head of global hotel development for Hard Rock International, said the company is excited to bring "our unique brand of hospitality and entertainment" to Lake Texoma and the Pointe Vista development. Hard Rock declined to comment further to CoStar News, saying additional information would be released at a later date.

The Texoma hotel is expected to cost upward of \$150 million, but it is still being designed. Officials with Hard Rock said it will have "the signature guitar" at the main entryway of the hotel, with 189 rooms and 25 suites, as well as 168 residential rentals. The project also will include an 18,000-square-foot conference center and event lawn.

"We just got back from an exciting planning and design meeting with Hard Rock, and this hotel is going to be the perfect combination of country-rock and modern aesthetic,"

Speakes told CoStar News, adding that the firm expects to release a rendering of the project in the coming weeks.

The project is expected to be built on acreage adjacent to an 11-acre Caribbean-style man-made lagoon called Oasis Spring with white sandy beaches and islands meant for swimming and nonmotorized vehicles.

RELATED CONTENT

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Construction on the Hard Rock Hotel at Lake Texoma and The Residences at the Hard Rock Hotel Lake Texoma is scheduled to begin in March. The project is expected to open by mid-2026.

Oklahoma Gov. Kevin Stitt said the new hotel and residences will "create huge economic opportunity" for the area. Speakes told CoStar News the project could benefit from an undisclosed number of economic incentives. "We are looking into PACE funding and will be finalizing that with our capital stack in the coming weeks," he said.

Aimbridge Hospitality is the third-party management company set to operate the Hard Rock Hotel and its residential program at the property. Beck Group is in charge of construction, Oasis Amenities is building the 11-acre Oasis Spring and Vandever Capital is the project's advisory firm.

The hotel is expected to be one of three at the Pointe Vista development, Speakes said, with two additional hotels anticipated to get underway in the coming years.

"One hotel will be a 350-room convention center hotel called the Lakeside Hotel, located to the southeast of the Caribbean Bay Hotel, and a 72-room golf course boutique hotel located on the Chickasaw Pointe Golf Course," Speakes said.

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HEADQUARTER RELOCATIONS TO TEXAS

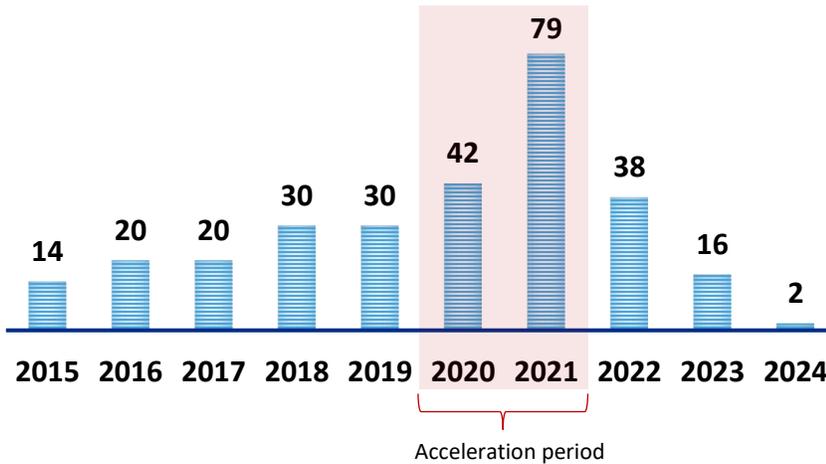


Texas Economic Development & Tourism | Office of Governor Greg Abbott

Officially known as the headquarters of headquarters, Texas offers an environment where corporate operations across all industries can thrive. The Lone Star State champions a world-class economic landscape, attracting businesses of all sizes—from Fortune 500 headquarters to small- and medium-sized businesses—thanks to a unique combination of competitive business advantages that no other state can claim. Fueled by one of the lowest business operating costs in the nation, in combination with a reasonable regulatory environment, lower cost of living and an exceptional quality of life, Texas is a top state for corporate headquarters relocations.

Following an acceleration period in 2020-2021, headquarter relocations have continued to stay steady and consistent with historical data, growing the long list of companies relocating to the state.

TOTAL HQ RELOCATIONS ANNOUNCED IN TEXAS (2015- JAN. 2024)



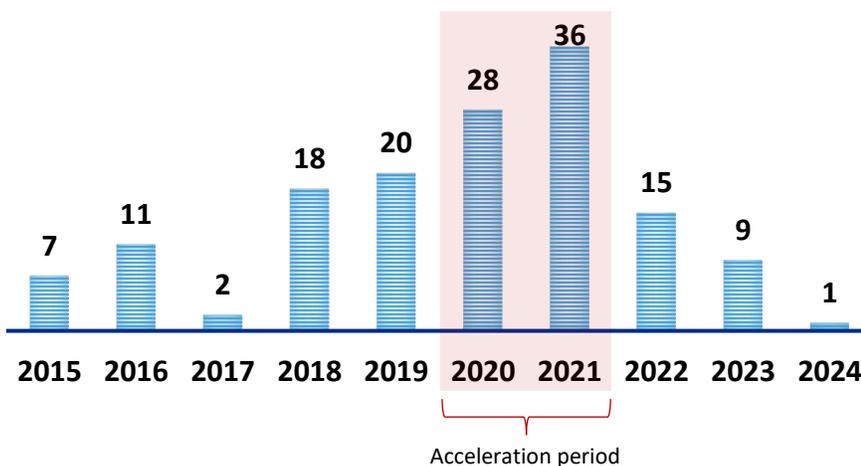
291

TOTAL HQ
RELOCATIONS

6,490+

TOTAL NEW JOBS
ANNOUNCED

TOTAL CALIFORNIA HQ RELOCATIONS ANNOUNCED IN TEXAS (2015- JAN. 2024)



147

CALIFORNIA HQ
RELOCATIONS

3,255+

NEW JOBS ANNOUNCED BY
CALIFORNIA COMPANIES

Note: Data includes corporate relocation announcements to Texas since 2015, sourced through various news and media outlets. This data is tracked and updated by EDT.

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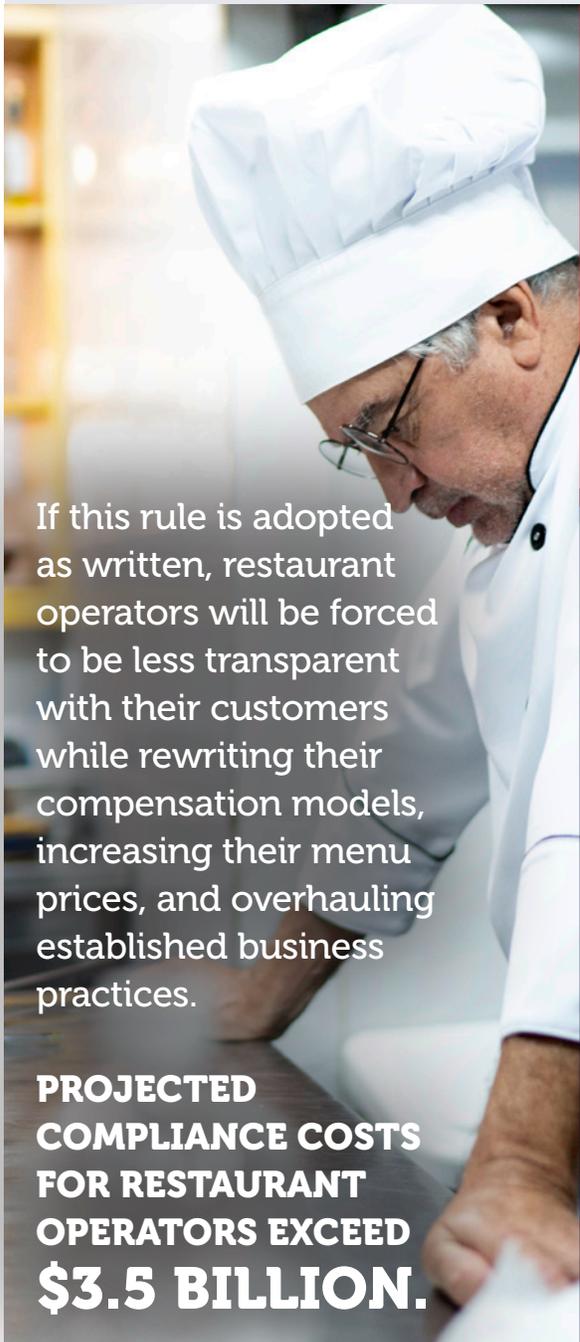
Updated January 2024



■ THE FTC IS AMBUSHING RESTAURANT OPERATORS

In October 2023, the Federal Trade Commission (FTC) ambushed restaurants by naming them as a target industry in the “Unfair or Deceptive Fees” proposed rule, despite not including the industry in a request for comment on surcharges.

The proposed rule would force U.S. businesses to eliminate the use of “hidden” and “misleading” fees, instead requiring them to post total prices for a service or good that reflects all costs except shipping and government charges.



If this rule is adopted as written, restaurant operators will be forced to be less transparent with their customers while rewriting their compensation models, increasing their menu prices, and overhauling established business practices.

PROJECTED COMPLIANCE COSTS FOR RESTAURANT OPERATORS EXCEED \$3.5 BILLION.

What's so bad about the proposed rule?

The FTC would force restaurant operators to:

- 1. Remove any separate fees or surcharges—including service fees and large group surcharges.**
- 2. Overhaul menus so that the listed price is the total price a customer must pay.**
- 3. Eliminate the use of surcharges for dynamic costs such as credit card processing or delivery fees.**

It would also create a new wave of **litigation and federal fines for noncompliance.**

What does this mean?

HIGHER MENU PRICES

The FTC directs restaurant operators to **change established business practices by raising their menu prices** rather than adding any fees or surcharges.

The FTC's proposed rule also directs operators to **create separate menus for large parties where service fees are incorporated into food prices**, setting them up for questions from consumers about why the same dish costs less for a smaller party.

THE FTC IS AMBUSHING RESTAURANT OPERATORS

GO DEEPER *The FTC doesn't take the realities of the restaurant industry into consideration. Its estimated compliance cost—\$3.5 billion—would equal a cost of \$4,818.27 per operator for menus alone. Small independent operators run on a 3-5% margin and make an average of \$45,000/year. The cost of making this change would be approximately 10% of their total income.*

WAGE CUTS FOR EMPLOYEES

The FTC proposal would **ban restaurant operators from using service charges and force them to increase menu prices to cover the cost.** This change would take away the operator's choice in determining the best compensation model for their business. **Higher menu prices often lead to a drop in traffic, resulting in fewer hours and less jobs for servers.**

For operators who have replaced tipping with a service fee, the FTC directs them to return to a tipping model to eliminate the fee.

LESS TRANSPARENCY FOR CUSTOMERS

Diners like to know what they are paying for, but by eliminating the use of fees and surcharges, the FTC is **preventing diners from seeing the costs that are impacting the operation of the restaurant,** like credit card processing fees, which are outside the operator's control.

GO DEEPER *For some restaurant operators, it's easy to include credit card swipe fees into their menu prices. However, independent and small business restaurant operators—who operate on tight margins and are most impacted by rising credit card swipe fees—would struggle to incorporate that cost into menu pricing because it's a percentage of each transaction, not a fixed cost.*

Who will be most impacted by this FTC overreach?

 **Independent restaurant operators, which make up 70% of U.S. restaurants,** will struggle to afford to comply.

 **Restaurant workers** will see fewer customers and less income.

 **Unbanked consumers** will pay higher prices that incorporate swipe fees, even though they pay in cash.

GO DEEPER *The questions the FTC asks in its proposed rule make clear that the rule's impacts on restaurants were not fully understood or quantified. While it calls restaurants out as one of the three "example" industries, the FTC clearly doesn't understand that the industry has more than 70 segments that will be impacted differently by their mandates. The rule is unworkable as written.*

The National Restaurant Association and Restaurant Law Center will submit comments on the proposed rule.

https://starlocalmedia.com/friscoenterprise/news/frisco-anticipates-a-big-impact-from-the-2026-world-cup-here-s-what-that-means/article_2e06b33a-c79e-11ee-9b9e-bb5f6f2d92aa.html

FEATURED SPOTLIGHT

Frisco anticipates a big impact from the 2026 World Cup. Here's what that means

By Audrey Henvey | Star Local Media
Feb 9, 2024



Frisco Mayor Jeff Cheney, right of center, was one of four municipal representatives to speak to DFW's World Cup outlook during a Sunday, Feb. 4 press conference.

Audrey Henvey / Star Local Media

On a Sunday afternoon in Arlington, four representatives from four different cities took their seats and prepared to answer questions.

Moments before, local Dallas sports celebrities had removed themselves from those same seats—located on a media stage at AT&T Stadium. Dirk Nowitzki, Emmett Smith, Paxton Pomykal and Marty Turco had each given their own takes on the reality that had just revealed itself to the DFW Metroplex: the field just a few feet away would be hosting nine games of soccer on the world stage in just a couple of years. It wouldn't host a World Cup final, but it would be making waves as the World Cup 2026 host city with the most matches.

It was a key moment for the four city representatives who took to the stage on Sunday. The table included the mayors of Dallas and Arlington, as well as Fort Worth City Council Member Macy Hill. Also featured at the table was Frisco Mayor Jeff Cheney.

Since Dallas was named one of multiple host cities for the 2026 World Cup back in June of 2022, Frisco has made it clear that it will play a key role in representing DFW during the proceedings. Frisco has also made it clear that it's preparing for the regional impact that the global event will have on Sports City, USA.

“Usually, us mayors are competing against each other for projects,” Cheney told reporters on Sunday. “But this collaboration really speaks to how you had four regional cities come together with a large team behind us to say, ‘What can we do together to compete as a region and showcase all of North Texas?’”

The global event has been among the Frisco City Council's top priorities for the past few years, and in January once again landed on the priority list for 2024.



Dallas will host nine matches during the 2026 World Cup. Here's what to know

By Audrey Henvey | Star Local Media

“From an economic development impact, we currently have over \$2 billion of commercial activity that is being built to be prepared for the World Cup,” Cheney said Sunday “The city of Frisco is investing over nearly \$100 million into our historic downtown because we want to

show it off in 2026 for the World Cup. That's the kind of impact...and as a region... that hosting the World Cup can have, where it's leading to billions of dollars of economic impact, just in Frisco, not to mention what's happening in my colleagues' communities."

With nine games officially on the docket for DFW, Cheney told the Frisco Enterprise that Frisco will have a major role in what happens going forward.

"Of course, FC Dallas was a major part of this bid process and Toyota Stadium, the National Soccer Hall of Fame, will likely host at least one if not two teams during this process," Cheney said. "We're still waiting to hear about some other possible assets that can come as well with that. But you know from a hospitality standpoint, from hotels to restaurants to entertainment, Frisco is certainly going to be a major piece of this."

Frisco's role goes beyond its Sports City, USA branding—Cheney noted that the city has venues that can host large events.

"Because not only is it the 100,000 people that you can fit into the stadium, there'll be millions of fans that don't have tickets to the game," Cheney said. "So they'll be looking for whether it's a watching party at the Ford Center or at Toyota Stadium, or they're staying at our hotels or dining in the restaurants or those kinds of things. Or bringing their family overseas and want to go see Universal and the PGA and all the different types of assets. That being a major tourist attraction for the whole region is going to be a big part of what we play."

Next steps

With a public match schedule, the Metroplex has a sharper understanding of what 2026 will look like. However, there are key announcements yet to be made that will give the region—and Frisco—even more clarity for the future.

On Sunday, FC Dallas President Dan Hunt noted that the referee headquarters for the tournament are yet to be designated.

"If we are so fortunate to have it at Toyota Stadium, then it's my belief that we would only have one visiting national team," Hunt said. "I believe if we don't have that, we would have two visiting national teams at Toyota Stadium."

Officials are also looking ahead to designations for the international broadcast center, and there are hopes that it could be in the region, said Josh Dill, director of sports and events at Visit Frisco.

“I still think as this one domino has fallen, we know the match schedule, you’re going to see the international broadcast center, you’re going to see the referee headquarters and then you’re going to start to see base camps,” Dill said, “And I think a lot of that’s going to be figured out over the next several months, and I think that’s really where Frisco’s going to see...where our role really starts to come from.”

Frisco’s impact

Looking ahead, Dill said the plan is to undergo a strategic planning process over the next few days to look at what 2025-2027 looks like.

“And being in a city like Frisco, there’s so much happening in that time frame,” Dill said. “Not just World Cup, but Universal Kids Resort opening and Fields West, and a lot of the things that you’re starting to hear about. And all of those things, you know, if you kind of watch, the trend is that they’re all trying to be done before World Cup. We know that we want to be the best version of ourselves whenever it’s time to welcome these international guests, because we do want to be an international city.”

A few months ago, at the Frisco Chamber of Commerce’s annual State of the City event in June 2023, Visit Frisco Director Marla Roe shared projections that the 2026 World Cup would yield an estimated \$400 million in regional economic impact.

Following the unexpected announcement that Dallas would get nine matches on Sunday, Josh said those projections are expected to increase.

“I think that’s what’s huge for us having nine matches and then also the other pieces that we hope to get in Frisco is having, you know, 45 to 60 days of stay and that length of stay and that amount of people that come in will definitely boost our businesses, boost our hotels, and really you’ll start to see record-high tax collections and things over that time frame,” Dill said.

Audrey Henvey is the news editor for Star Local Media. She writes for the Frisco Enterprise, Celina Record and Check Out Prosper. Email her with story suggestions at ahenvey@starlocalmedia.com.

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Over a third of Dallas workers still not back in the office

Office worker attendance lags prepandemic levels by 42% across the U.S.

Office worker attendance in the Dallas area rose by about 7% over the last year but remains below early 2020 levels.
(Jason Janik / Special Contributor)

The Dallas Morning News
By [Steve Brown](#)
1:18 PM on Feb 6, 2024 CST

Dallas-area office occupancies are still more than a third lower than they were before the pandemic sent workers home.

Dallas [office visits](#) in January were 34.2% less than before the pandemic, according to a study by [Placer.ai](#). That's better than the nationwide office visit rate of 42.1% below prepandemic levels.

“That number hasn’t changed significantly over the past two years, but certain cities are seeing more visits,” the analysts found. “Despite the prospect of a full recovery more or less out of the question, visits are still increasing.”

Office worker attendance at the end of 2023 was 13% higher than a year earlier, “suggesting that additional office recovery may still be in the cards.”

Dallas office worker occupancy in January was about 7% higher year-over-year.

The [Placer.ai](#) quarterly report looked at office worker attendance in New York City, Miami, Dallas, Chicago and San Francisco.

The highest return to office rates were in Miami and New York, while in San Francisco office attendance was more than 52% below 2019 levels.

Major employers have struggled in the last year to get more workers back in the office for more days of the week.

Tuesdays, Wednesday and Thursdays were the top days for workers in the office nationwide in 2023, with only about 15.5% of workers at their desks on Friday. In Dallas, Fridays had an average 16.5% attendance rate, according to [Placer.ai](#).

The work-from-home trends, which became popular during the pandemic, have been a major factor in businesses reducing their office footprints.

More than 26% of Dallas-Fort Worth [office space was empty](#) at the end of 2023. More than 11 million square feet of sublease office space was available in December.

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Thank you for the generous
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Carol B.



Why Hilton might consider acquiring Graduate Hotels

Hospitality industry experts say brand acquisitions are an increasingly popular way for hotel companies to gain scale and boost customer loyalty.

Published Feb. 7, 2024



Noelle Mateer
Editor

A rendering of Graduate Hotels' Austin, Texas property. Permission granted by Hannah Corcoran, Representative for Graduate Hotels

Since Bloomberg reported Monday that Hilton was in talks to acquire Graduate Hotels, neither group has confirmed the rumor.

“I’m not going to comment on market rumors and speculation,” said Hilton President and CEO Chris Nassetta, in the company’s fourth-quarter earnings call Wednesday morning.

Nonetheless, experts say there are several reasons why a Hilton and Graduate Hotels deal would make sense.

Hotel Dive spoke to industry experts about possible motivations behind acquisition talks and why brand acquisitions have become a key part of many hotel companies’ growth strategies.

The appeal of Graduate

There are currently 37 Graduate Hotels, which include four in various stages of development. The brand’s hotels are largely in college towns in the U.S. (with the exception of two properties in the U.K.), which could offer Hilton access to a unique market.

Hilton can leverage its brand power to attract more college students, who will soon become frequent travelers, turning them into Hilton's future loyal customers.

Linchi Kwok

Professor of Hospitality Management at Cal Poly Pomona

SooHo Choi, sector leader for travel, hospitality and leisure at professional services firm Alvarez & Marsal, said a deal could offer “significant potential value for both parties.”

If Hilton were to acquire Graduate Hotels, it would gain “an edgy, differentiated and hard to replicate brand poised for significant growth,” he added.

“While Hilton has primarily grown their own brands, the 37 hotels in the Graduate portfolio is sizable enough to act as a launching pad while small enough to be able to efficiently bring in alongside the existing Hilton family of brands,” he said.

In recent years, Hilton has developed several brands of its own. The most recent, extended stay brand LivSmart Studios, got its official name last month. The company also opened the first location of its lifestyle brand, Tempo by Hilton, in Times Square last summer. And it's pushing expansion for its convention hotel brand, Signia by Hilton, which opened its flagship hotel in Atlanta last month.

“Consumers want a unique travel experience with a local flavor while appreciating the consistent service quality a hotel chain offers,” said Linchi Kwok, a professor of hospitality management at Cal Poly Pomona. “Hotel chains respond to such a travel demand by introducing new boutique and lifestyle brands.”

With their college town positioning, Graduate Hotels can offer the unique local experiences travelers crave, Kwok said, adding, “Hilton can also leverage its brand power to attract more college students, who will soon become frequent travelers, turning them into Hilton’s future loyal customers.”

Eric Rubino, principal at hospitality consultancy Extreme Hospitality, echoed the sentiment, noting that Graduate Hotels would allow Hilton to “strengthen its portfolio and market penetration in the boutique brand segment.” And John O’Neill, professor and director of Penn State’s Hospitality Real Estate Strategy Group, said hotel business in university towns is “more stable.”

“[I]t fluctuates less than both similarly sized towns, and compared to national averages. That stability is in terms of both occupancy percentage and average daily rate, and means hotel investment in university towns is relatively low risk, all things considered,” he said. Not to mention, he added: “Universities almost never close — that’s true even during COVID.”

Graduate Hotels, on the other hand, could also stand to benefit from the “scale, sibling brands, well-regarded technology, distribution capabilities, and operations experience that Hilton brings,” according to Choi.

The power of brand acquisitions

In its recently published 2024 Global Hotel Investment Outlook, JLL Hotels & Resorts forecast that, as global hotel development slows, brand acquisitions and consolidation will become increasingly appealing ways to drive shareholder value.

According to O’Neill, Hilton is “in an arms race to increase their scale by offering more brands to effectively compete for hotel

franchisee-owners against massive competitors like Marriott who acquired Starwood, and Choice who wants to acquire Wyndham. Having more brands allows hotel franchisors to better compete for guests too.”

Acquiring a brand, however, can be easier than developing one in-house.

“Introducing a new brand is costly, but acquiring a brand that has already gone through its initial validation phase can be far more economical,” said Afshin Kateb, CFO and head of hospitality investments at Palladius Capital Management. Kateb pointed to other examples in recent years — such as Hyatt’s 2018 acquisition of boutique hotel company Two Roads, which enabled the company to create a dedicated lifestyle division.

Acquiring a pre-existing brand is also in line with what many companies call their “asset-light business model,” which sees hotel groups manage and franchise hotels without owning them, reducing the group’s capital investment, according to an article by University of Hawaii Professor Kwanglim Seo in the Boston Hospitality Review.

In 2020, for example, Hilton operated 1,019,287 rooms. Some 999,887 of those — or 98% — were managed or franchised by another party, according to the article by Seo.

Though neither Hilton nor Graduate Hotels has since confirmed, sources told Bloomberg that the potential deal would exclude Graduate Hotels’ real estate, which would “fit into Hilton’s asset-light brand-centric approach,” according to Choi.

When asked in the Wednesday earnings call about Hilton’s stance toward mergers and acquisitions, CEO Nassetta said, “our attitude on M&A is really the same as it’s always been.”

EARNINGS

Marriott Boasts Strong Group Demand, Pipeline Growth in Fourth Quarter

CEO Teases New Transient Midscale Brand in the Works



Marriott International opened the 292-key JW Marriott Hotel Xi'an Southwest in late December 2023. During the year, Marriott opened 558 properties with about 81,300 rooms, more than 43,000 of which were in international destinations. (Marriott International)

By **Bryan Wroten**
Hotel News Now

February 13, 2024 | 10:07 A.M.

Group demand continues to be Marriott International's darling guest set.

During the company's fourth-quarter and full-year 2023 earnings call, Marriott President and CEO Tony Capuano said group demand made up 23% of total roomnights for the year and was the "standout customer set."

Group revenue in the fourth grew year over year by 9% globally and 7% in the U.S. and Canada, he said. By the end of the year, full-year 2024 group revenue was pacing up nearly 13% globally and 11% in the U.S. and Canada, driven by both robust growth in occupancy and average daily rate.

“Group is shaping up to have another solid year in 2024,” he said.

The leisure transient group segment accounted for 44% of Marriott’s roomnights during the fourth quarter, Capuano said. This segment grew the fastest coming out of the pandemic, and global leisure transient revenue during the quarter was nearly 50% above the fourth quarter of 2019.

The demand has been resilient as fourth-quarter global roomnights grew 5% compared to the fourth quarter last year, leading to 6% leisure transient revenue growth worldwide. In the U.S. and Canada, revenue was up 2%.

Business transient contributed 33% of Marriott’s global roomnights during the quarter. Demand from small and medium-sized corporate business remained robust. Large corporate business is still lagging but continues to grow. Gains in occupancy and ADR drove business transient revenue up 7% globally and 3% in the U.S. and Canada.

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Marriott CEO Says Hotel Demand Recovery Extends Across All Segments >>

Portfolio Growth

By the end of 2023, Marriott’s worldwide development pipeline amounted to nearly 3,400 hotels with about 573,000 rooms, according to its earnings report. That includes more than 21,000 rooms that are approved but not yet subject to signed agreements. More than 232,000 rooms were under construction by the end of the year, and that includes about 37,000 rooms from its partnership with MGM Resorts International.

Marriott opened nearly 81,300 rooms around the world during the year. Of those, 17,500 were part of its acquisition of the City Express brand portfolio. More than 43,000 of the total rooms opened were in international markets. Overall, Marriott posted [net room growth of 4.7%](#) compared to full-year 2022.

The first set of rooms from its deal with MGM Resorts to be available through its Bonvoy loyalty program came online at the end of January for New York-New York Hotel & Casino, and the remaining properties are expected to be available by the middle of March, Capuano said.

“While it is very early days, we’re incredibly pleased with the initial bookings,” he said. “We’re excited about adding these amazing properties to our portfolio and enhancing our distribution in Las Vegas and other cities across the U.S.”

Marriott continues to make progress in expanding its offerings in the midscale space, he said. The company has been in discussions on numerous deals in Latin America and the Caribbean for its recently acquired City Express brand portfolio. It’s having similar success with its [new Four Points Express by Sheraton brand](#) in Europe, the Middle East and Africa.

In the U.S., Marriott had a groundbreaking for its first StudioRes property in Fort Myers, Florida, in January. The [new midscale extended-stay brand](#) has more than 300 additional potential deals in the works in about 150 markets.

“As we strive to offer more options for our stakeholders, we’re also working on a new U.S. transient midscale brand for both new build and conversions,” he said.

Marriott’s luxury distribution is more than 50% larger than its closest competitor, he said. It had record luxury signings with 58 new deals. It opened 29 new luxury hotels in 2023.

Outlook for 2024

Marriott's full-year 2024 outlook assumes a steady but slower growing global economy, said Leeny Oberg, executive vice president of development and chief financial officer. It also reflects normalized lodging demand in most regions around the world, with the Asia-Pacific region seeing higher growth as it continues to benefit from the pandemic recovery as well as additional international airlift.

A meaningful increase in group revenue and continued improvement in business transient demand should drive full-year RevPAR growth in 2024, she said.

"We're off to a strong start, with January RevPAR up 7% globally, reflecting continued strong demand around the world, particularly in international markets," she said.

International RevPAR grew 14% in January, and RevPAR in the U.S. and Canada increased 4%, she said. With easier comparisons in January and Easter shifting from April to March, global RevPAR for the first quarter is projected to increase 4% to 5%.

For the full year, Marriott anticipates global RevPAR to grow 3% to 5%, Oberg said. Growth in international markets — particularly China — is expected to be higher than in the U.S. and Canada.

The sensitivity of a 1% change in full-year 2024 RevPAR compared to 2023 could equate to about \$50 million to \$60 million of RevPAR-related fees. Full-year gross fees could grow 6% to 8% of \$5.1 billion to \$5.2 billion.

By the Numbers

Marriott reported net income of \$848 million during the fourth quarter, a 26% year-over-year increase, according to its earnings report. For the full year, the company reported net income of more than \$3 billion, up from \$2.5 billion at year-end 2022.

Fourth-quarter base management fees grew 12% year over year to \$321 million, while franchise fees grew 7% to \$705 million and incentive management fees increased by 17% to \$218 million. Total revenues for the quarter grew 3% to nearly \$6.1 billion. For full-

year 2023, gross fee revenue amounted to \$4.8 billion, an 18% increase; and total revenues reached \$23.7 billion, a 14% year-over-year increase.

Adjusted earnings before interest, taxes, depreciation and amortization was nearly \$1.2 billion during the fourth quarter, up from almost \$1.1 billion a year ago.

By the end of the year, Marriott's total debt was \$11.9 billion. It's cash and cash equivalents totaled \$300 million. At year-end 2022, it held \$10.1 billion in debt and had \$500 million in cash and equivalents.

The company repurchased 4.7 million shares of common stock in the fourth quarter for \$965 million. For the full year, it repurchased 21.5 million shares for \$3.9 billion.

As of publication time, Marriott's stock was trading at \$235.14, up 4.3% year to date. The Nasdaq Composite Index was up 4.9% for the same period.

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Evolving Demand and Development Conditions Push Hoteliers To Adapt

New-Build Projects Require Flexible Approach



Rachel Moniz (left), of HEI Hotels & Resorts, and Monica Xuereb of Loews Hotels, speak at a panel on hotel development at the Americas Lodging Investment Summit. (Bryan Wroten)

By **Bryan Wroten**

Hotel News Now

February 5, 2024 | 8:15 A.M.

LOS ANGELES — As change is the only constant, so too must the hotel industry change to adapt to new environments and guest demands.

During a general session on development disruptors at the Americas Lodging Investment Summit, hotel executives spoke about how their companies are meeting the needs of guests and getting deals done despite challenging development conditions.

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Changing Guest Behavior

Guests' food preferences have changed over time, said Monica Xuereb, chief commercial officer at Loews Hotels & Co. Most want to eat delicious, nutritious food, so Loews has adapted to focus on sourcing food sustainably. The company has partnered with companies, local farms and food-and-beverage artisans to bring these products in-house for guests, she said.

The goal is to offer food that is both good for guests and the environment, she said.

“I think what makes us different is that we are able to bring this approach to all our outlets, not just one restaurant or in one venue,” Xuereb said. “This kind of sustainability sourcing, biodynamic approach is really in every [food and beverage] outlet in the hotel, whether that’s banquets, your grab-and-go, your coffee shop.

“Because we're an owner operator, we can say that it's really a standard across all of our hotels, and I think our guests really appreciate that,” she said.

Remote work has completely influenced how guests want to stay in hotels, said Dana Jacobsohn, chief development officer of North America luxury brands and global mixed-use at Marriott International. People who work remotely are traveling more, expanding the bleisure demand segment. That’s resulting in longer-term stays.

Jacobsohn said her niece recently graduated from college and works for MasterCard, where she’s allowed to work remotely for one month out of the year. It’s not a vacation, but they can work anywhere in the world, she said.

Business traveler road warriors such as Jacobsohn's niece, traveling nurses or construction workers are all looking for affordable places they can stay for long periods

of time, which is why Marriott launched its midscale extended-stay brand, StudioRes, last year, she said.

“What we’ve seen is this desire for customers to stay for a very long time,” Jacobsohn said. “It’s global.”

Luxury hotel guests are untethered more than most guests, said Robin Kennedy, executive vice president and chief development officer at Montage International Hotel Group. They are able to go anywhere anytime, and that changes the patterns of how they see stays and how they’re experiencing their stays. They’re looking for more space in their rooms, and average daily rates across room types are popping in different locations.

“They’re willing to pay for it,” she said.

These guests are always on, so they’re looking for moments when they can turn off and disconnect, Kennedy said. In turn, wellness is a big part of what they’re focusing on at resorts. It’s spa stays as well as recreational experiences and being out in the environment to find moments early in the morning or breaks during work.

“If you’re programming your hotel and thinking about how you’re providing these experiences, that guest will continue to come back,” she said.

Getting Deals Done

Arlington, Texas, is a unique destination with incredible demand generators, including the AT&T Stadium and Global Life Park, Xuereb said. The market brings in about 115 to 125 high-profile events annually, such as the Beyoncé and Taylor Swift concerts last year.

The market has had less-than-desirable hotel supply, she said. In 2017, Loews had the opportunity to sign up for a 300-room Live! By Loews hotel, which later opened in 2019. With the event-generated demand in the market, the hotel was able to charge \$800 rates in a market that was typically less than \$200. The hotel also captured great group demand in the market that otherwise wouldn’t have considered Arlington before.

“The city had some really grand aspirations of becoming one of the North Texas premier meetings and events destinations, but they didn't have enough hotel rooms,” she said.

Because of the potential in the market, Loews pursued another hotel deal in Arlington, Xuereb said. The company began working on setting up construction for an 888-room Loews hotel that would include a new convention center through a public-private partnership with the city.

“Here we are, working with the city on the partnership documents. The ink is fairly dry, and COVID hits,” she said.

Loews viewed the pandemic as a cyclical event that wasn't going to cause a major decline, she said. The project moved forward during the pandemic so that it would be ready to take off once conditions improved. Its parent company, Loews Corp., approved seeking a \$300 million loan for the hotel after putting in \$250 million of its own equity.

While the lending environment was difficult during the pandemic, lenders knew that Loews invests capital into its own projects and operates as a long-term partner, she said. In the end, the company was able to secure two of the biggest hotel construction loans given during the pandemic: \$300 million for the Arlington project and another \$621 million for three other hotels. The new Loews Arlington Hotel is expected to open soon, and it already has more than 260,000 room nights on the books.

“I think the biggest benefit of taking a risk during the pandemic is that we managed to secure great financing and really secure pricing on construction that really saved us millions of dollars because of the massive inflation costs that followed,” Xuereb said.

HEI Hotels & Resorts was involved in two development projects that opened at roughly the same time a few months ago, said Rachel Moniz, chief operating officer at HEI Hotels. The first was an independent luxury hotel, the 200-room Crescent Hotel. The second was the 110-room Hyatt Place Albany.

For the Crescent hotel project, it was HEI Hotels' first time managing a hotel in Fort Worth, she said. It was familiar with Dallas, but the team learned more about the market primarily from the developer. The hotel is part of a \$275 million mixed-use development that includes office space, apartments, a wellness club and special event space.

The developer took the approach of embracing the community by bringing in local artists to do their work in the hotel and sourcing food from local farms, which along with the different elements of the mixed-use development helped drive community support for the project, Moniz said.

"All of those touchpoints are really, really important, and this became a real community project," she said. "The hotel opened with enormous success and fanfare."

The Hyatt in Albany was under development when the pandemic began, so everything stopped, Moniz said. After a brief break with the developer, HEI Hotels returned with a banking relationship with a Green Bank since the hotel changed to become all-electric. That opened up capital funding as well as state and local grants. The hotel also dropped in size by about 20 keys to make the deal pencil.

"It was really interesting to see how these things can happen even during times where it'd be tough to build a new hotel," she said.

Any luxury hotel that has been developed over the past few years is part of a mixed-use project, Jacobsohn said. At Marriott, most of its luxury hotels that are in mixed-use projects have branded residential as a component. The St. Regis in Chicago has 396 residences under the St. Regis brand alongside 196 hotel rooms.

The property is located in the area known as Lakeshore East and sits on a former golf course, she said. Along with the residences, the property has food-and-beverage offerings.

"That 196-room hotel created the halo effect to help finance many other portions of the mixed-use component," she said.

T R A V E L P R O C U R E M E N T

PROCUREMENT

Sabre: Q4 Air Bookings Growth Slows Amid 'Temporary' Corp. Travel Slowdown

By **Michael B. Baker** / February 15, 2024 / **Contact Reporter**

Air bookings through Sabre's global distribution system slowed in the fourth quarter of 2023 due in part to a slowdown in corporate travel, though executives said that slowing trend has reversed in the first weeks of 2024.

Sabre's GDS air bookings through totaled 65.3 million, up 1 percent compared with the fourth quarter of 2023. By comparison, third-quarter air bookings were up 11 percent year over year.

Sabre's share of industry air bookings also was down slightly compared with the fourth quarter, at 33.2 percent compared with 34.1 percent in the third quarter. In an earnings call, Sabre CEO Kurt Ekert said the drop came largely from a "temporary slowdown in corporate travel" in the quarter combined with the usual seasonal corporate slowdown.

"Corporate travel comprises a larger proportion of our client footprint and bookings relative to the GDS industry," Ekert said. "We have seen a rebound of corporate bookings and resultant strong GDS marketshare performance trends as we start 2024."

Sabre's air booking share for the fourth quarter was up 0.2 percentage points year over year, and for the full year, Sabre's share was 33.8 percent, up from 32.6 percent in 2022.

Besides a corporate travel rebound, Ekert said he was optimistic about other growth opportunities, including the continued return of longer-haul international capacity, which has been slower to recover post-pandemic compared with short-haul international and domestic capacity. Ekert said that there has been a post-pandemic increase in airline direct-connect bookings with online travel agencies that "might be characterized as [New Distribution Capability]," which has had a "negative volume impact" for Sabre. He added, though, that there could be an opportunity to recapture that "as OTAs are seeking our help with automation, shopping and caching solutions to deal with their content, retailing and operational needs."

NDC currently represents only about 1 percent of total volume from travel management companies and brick-and-mortar agencies, and those volumes are "flowing almost entirely through Sabre and other GDSs," he said.

Ekert added that low-cost carriers are "a largely untapped opportunity for Sabre" in growing volume and share.

Non-air bookings through Sabre's GDS in the fourth quarter grew 14 percent year over year to 12.9 million. Total Travel Solutions revenue was up 8 percent year over year to \$621.9 million in the quarter, and Sabre's average booking fee for the quarter was \$6.09, up 11 percent year over year.

Sabre reported a net loss of \$96.4 million for the quarter, compared with a net loss of \$165.4 million in the fourth quarter of 2022. For full-year 2023, Sabre's net loss was \$541.9 million, deepening from 2022's net loss of \$456.8 million. The bigger loss stemmed from an increase of \$153 million in interest expenses as well as the \$112 million gain in 2022 from Sabre's sale of AirCentre.

RELATED: Sabre Q3 results



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IBM Tells Employees To Relocate Near a Corporate Hub or 'Separate' From Company

Tech Giant Throws Weight Behind Return-to-Office Policy After \$400 Million Real Estate Restructuring



IBM's in-office policy requires employees to show up at least three days per week. (Getty Images)

By [Katie Burke](#)

CoStar News

January 30, 2024 | 4:59 P.M.

IBM employees who don't live close enough to commute to an office have been asked to relocate or leave the tech giant in a sign of an increasing crackdown on remote work in favor of in-person attendance.

The [Armonk, New York-based](#) computer hardware maker is immediately requiring most U.S.-based staff to report to an office or corporate hub at least three days weekly “regardless of current work location status,” according to a memo to staff from Senior

Vice President John Granger. IBM plans to collect badge-swipe data to track and enforce attendance, an escalation of a return-to-office policy that was implemented in September.

The move underscores employers' growing confidence in their ability to enforce stricter rules surrounding in-person requirements, a move that can make fuller use of office property. The tech giant joins other companies such as Kroger, Amazon and AT&T in stepping up in-person requirements with warnings to employees who live far from a corporate hub that they will have to move if they want to keep their jobs.

“IBM is focused on providing a work environment that balances flexibility with the face-to-face interactions that make us more productive, innovative and better able to serve our clients,” an IBM spokesperson said in a statement to CoStar News. “Consistent with that approach, we’re requiring executives and people managers in the United States to be in the office at least three days per week.”

Unless they're approved for a remote role, employees who don't live close enough to commute and don't want to relocate must “separate from IBM,” Granger wrote.

IBM's in-office crackdown comes after the company has tried to shed some of its real estate, a reduction of office space that could complicate some employee's plans to return to the office.

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In recent years, IBM has closed offices in Pennsylvania, Connecticut, New York and Iowa, an effort that reduced its capital expenditures by about \$400 million last year. Those cost-cutting efforts mean employees who live near now-shuttered offices and depend on flexible work arrangements may have to move long distances to comply with the strengthened in-person mandate.

IBM occupies about 20 million square feet of office space around the world, according to CoStar data.

Mix of Strategies

IBM's escalated mandate is the latest in a slew of similar policies implemented by companies pushing to enforce stricter in-office schedules. UPS, Disney, Amazon, Bank of America, Meta and others have ramped up efforts to get workers back to physical office space, deploying a mix of strategies that include attendance-tracking apps, asking employees to relocate, and threats to link in-person time with annual performance reviews.

By and large, most return-to-office mandates have avoided demands for employees to relocate to be closer to physical offices. A tight labor market, ongoing pandemic concerns and an aversion by some people to working in an office led many employers to offer some flexibility for people who don't live near a company outpost, especially if those employees were hired in the early years of the pandemic on a remote-only basis.

However, that flexibility is growing more scarce as the job market cools, providing companies with more leverage to implement firmer in-office policies and make better use of their real estate.

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IBM plans to keep up its restructuring efforts as it looks to further "optimize our real estate footprint," Chief Financial Officer James Kavanaugh told analysts on the company's earnings call earlier this month. That effort could include more job cuts following the nearly 4,000 positions IBM eliminated in early 2023.

IBM employed about 280,000 workers around the world at the end of 2023.

The IBM memo, earlier reported by Bloomberg, strikes a far harsher tone than the one CEO Arvind Krishna shared last year about the company's in-office policy.

While he stressed that remote work could be hazardous to employees' careers, he acknowledged the benefits and convenience of having a flexible schedule, even if it did come with trade-offs such as getting passed over for a promotion or missing out on mentorship opportunities.

“It seems to me that we work better when we are together in person,” Krishna said in May 2023 when about 80% of IBM's workforce was working remotely for at least part of the week. He described the company's return-to-office policy as “we encourage you to come in, we expect you to come in, we want you to come in.”

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Some Real Estate Professionals Say US Office Market May Still Have Room to Fall

While Waiting for the 'Bottom,' Widespread Uncertainty Threatens Broader Consequences



Uncertainty over office property demand around the country may affect the broader economy, real estate professionals say. (Getty Images)

By [Mark Heschmeyer](#) and [Katie Burke](#)

CoStar News

February 19, 2024 | 8:44 P.M.

Some commercial real estate professionals say uncertainty surrounding the national office market is unlikely to fade in 2024 as they try to determine when demand will bottom.

With a record-high vacancy rate and more unwanted space available for sublease, stakeholders indicate in interviews they are bracing for more pain this year as valuations

fall. What's more, emptied office buildings and smaller lease sizes may compound challenges for landlords, they say, especially those facing maturing mortgage loans.

With the year starting with corporate job cuts, persistent inflation and signs of slower consumer spending, concerns about the state of demand in the office market — and its ability to drag on other parts of the economy — have become more pronounced.



Richard Barkham, global chief economist at CBRE. (CBRE)

On the real estate front, what is happening in the office market is not unlike what has been going on with regional malls over the past seven to eight years, according to

Richard Barkham, global chief economist for Dallas-based brokerage CBRE.

“There is a clear parallel there with the digital economy affecting patterns of real estate usage. Clearly in the case of regional malls, it was about trade diversion with goods going direct to the consumer,” Barkham said. In the U.S. office market, he added, “it’s about people getting back a bit more of their day and technology allowing remote work.”

It has taken almost eight years for regional malls to regain their footing after institutional investors started abandoning the property type around 2016, according to Barkham.

“I think that’s probably likely what’s going to happen to office, but it’s going to fully recover around a smaller footprint,” he said.

Until then, it’s going to be a long, hard grind down, Barkham said, but over the next 10 or possibly even 15 or 20 years, some office stock will be demolished, some will be repurposed, and some will be redeveloped.

Close to Bottom

That outlook shows why there’s a view right now in the industry of “we’re not yet at the bottom, but we’re getting close to seeing it,” said Phil Mobley, CoStar Group’s national director of market analytics. “There is still a lot of uncertainty. Of course things can change and anything can happen, but based on what we’ve seen in the last four years and particularly the last year, we’re unlikely to see any immediate, dramatic return to where the market was pre-COVID.”

Office attendance rates that have fallen and plateaued at about half of what they were prior to the pandemic reflect that viewpoint, Mobley said. Companies have responded by closing offices, reducing their real estate use and redesigning their remaining space to cater to a more flexible working environment.

Those moves come as economic concerns have been fueled by softening consumer spending and persistent inflation that has been complicated by uncertainty over how quickly the Federal Reserve could begin lowering interest rates. Retail sales in the United States dropped by 0.8% in January compared to the month prior, a larger-than-expected drop that raises new questions about the durability of the nation's economy.

Widespread job cuts announced since the beginning of the year have added another layer of uncertainty as employers respond to slower growth estimates and the need to do more with less. Tech companies alone have eliminated upward of 34,000 positions so far in 2024, with other corporate heavyweights such as the United Parcel Service and Nike making their own cuts.

There was more than \$2.7 billion of outstanding office loans in the U.S. by the end of last year, according to CoStar data, at which point the delinquency rate shot up to 7.3% from the 1.4% reported at year-end 2022. Within the past two years, office values have slid as much as 15%.

"Valuations are falling. And so it's obvious that there's going to be stress and losses that are associated with this," U.S. Treasury Secretary Janet Yellen said of commercial real estate at a Senate Banking Committee hearing this month. "I hope and believe that this will not end up being a systemic risk to the banking system. The exposure of the largest banks is quite low, but there may be smaller banks that are stressed by these developments."

In conversations with CoStar News, real estate industry professionals shared their views on the office market and what could be in store for the year ahead:

Risk Awaits

Generally, the value of real estate reflects what is happening economically, not the other way around. In other words, office building value declines are not "hurting the economy" per se, said Anthony Graziano, CEO of Integra Realty Resources. Valuation declines,



Anthony Graziano, CEO of Integra Realty Resources. (Integra Realty Resources)

coupled with rising interest rates, have essentially “frozen” the trading market for real estate, said the head of the Chicago-based real estate research and advisory firm.

However, “bankers, mortgage brokers, appraisers, real estate brokers, asset managers, property managers, et cetera, were all in recession conditions in 2023 within their industry segment,” Graziano said. “Most commercial brokerages saw 50% or more declines in revenue last year, which translates to a lot of people making half as much money.”

And that hits individual consumers and their pocketbooks, he said, a phenomenon that could rattle day-to-day consumer habits that play a critical role in the broader economy.

“Many individuals with a 401(k) or pensions have a stake in institutional funds who are invested in major office buildings,” he said. “Broad declines in the fundamental demand for office, and the values upon which those funds are based, could negatively affect the performance of retirement and pension accounts. The larger impact on individuals [and the] public is the negative economic impact on neighborhoods and cities.”

Office buildings themselves also attract and generate their own economic activity. The workers inside can frequent nearby restaurants, nail salons, dry cleaners and other neighborhood retailers, and ground-floor spaces can help activate a street block to help drive foot traffic. All of that helps support demand and property values where jobs are located.

“When office occupancies fall dramatically, and office buildings struggle to attract tenants, the multiplier effect is that every neighborhood business is negatively impacted economically,” Graziano said. “This will affect service jobs, retail jobs, housing values and the local tax base which is invested in infrastructure [such as] parks, roads, mass transit, et cetera.”

That has already played out in areas such as California's Silicon Valley, where remote work and job losses have dealt a blow to the local economy. It is all connected to the drop in daily office use, said Alexander Quinn, real estate firm JLL's director of research for Northern California, who said the adoption of remote and other flexible-work policies has deteriorated values.

“The remote nature of work may impact the competitiveness of innovation cities as some of the important cultural drivers that fuel an innovation spirit gets lost in remote-friendly work environments,” Quinn said. “We don't know if this is an enduring trend, but if the core principles of the creative economy are undermined by remote work, we could lose some of the secret sauce that made the Bay Area so productive.”



Greg Friedman, managing principal and CEO of Peachtree Group. (Peachtree Group)

Opportunities on the Table

As a whole, the commercial real estate market contributes about one-tenth to the national gross domestic product, with office space accounting for about 15% of that economic activity, said Greg Friedman, the CEO and managing principal of Atlanta real estate investment firm Peachtree Group. With that large of a role, he said, any challenges within the sector will have wider effects on the broader financial market.

“Any shock to this sector would be material in size and ripple through the economy, however, it will not be a death knell,” he said. “While the office sector may never recover in value to pre-COVID levels, it should be rebalanced, similar to what regional malls faced several years ago. There is a huge investment opportunity as the office sector redevelops into other uses, which will ultimately help grow the economy.”

Despite the uncertainty, the office market will eventually adapt as it moves through the subsequent stages of recovery and expansion. That is, at least, until a new set of economic, technological or consumer changes hit and the market is once again forced to transform, Friedman said.

A majority of investors have stuck to the sidelines as office deals decline. Sales volume fell nearly 60% last year compared to 2022 levels, according to CoStar data, hitting a pandemic-era low.

However, some buyers are looking beyond the sinking valuations and rising interest rates. Instead, they're eyeing the chance to take advantage of the limited competition and score deals they otherwise wouldn't be able to entertain.

South Florida's Morning Calm Management and San Diego-based commercial real estate finance company Reven Office REIT both see silver linings in the market's current downturn. Both plan to take advantage of the rising number of office defaults and depressed pricing by investing in trophy properties located in top-tier markets across the country.

Delinquencies for Fitch-rated office loans sold on the commercial mortgage-backed securities market are projected to increase from 3.3% at year-end 2023 to 8.1% in 2024 and 9.9% in 2025 as maturity defaults rise from expected refinancing challenges.

“A decline in office building values or broader weakness in commercial real estate as a whole could create a liquidity crisis for the banking sector and potentially a solvency issue for certain banks, especially the smaller, more regional banks that are generally more exposed to [commercial real estate] loans,” said Morning Calm Management CEO

Mukang Cho. “If the weakness in the banking sector is pronounced and protracted, this could lead to a broader slowdown in the economy, which will consequently affect everyone.”

And that weakening market will create openings for investors ready and willing to open their wallets, especially as lenders scramble to make up for widening losses and look to offload properties as quickly as possible.

“Knowing how bad the office market really is and which buildings will be viable for survival is critical to navigating the market with precision,” Reven Capital founder Chad Carpenter said, adding that lenders could see losses of up to 110% on some distressed office building loans.

He said that's the strategy Reven Office REIT is taking in trying to raise up to \$1 billion for financing deals at a time when banks have largely paused lending.

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BUSINESS

Hotels, apartments, museums part of sweeping additions, changes in Entertainment District

by O.K. Carter

February 14, 2024 12:00 pm



Loews Arlington Hotel in the Arlington Entertainment District, Feb. 12, 2023. (Camilo Diaz | Arlington Report)

The long-awaited grand opening of the 888-room Loews Arlington Hotel on Feb. 13 is only the most recent of a number of Entertainment District developments — so many that it’s easy to lose track of what’s happening

when. Or next. That said, here's a quick catch-up of events/trends in the district:

Loews Hotel – Yes, it's finally open. The unique facility is the first of its kind, in that it's located between two major sports venues: The Texas Rangers play in Globe Life Park across the street, and the Dallas Cowboys kick off at AT&T Stadium two short blocks west. In addition to all those guest rooms, the hotel will offer a convention center, 200,000 square feet of indoor meeting space, 66,000 square feet of outdoor space, including an events lawn, and five restaurants, a spa and a fitness center. It'll also be linked to the 200-room Loews across Randol Mill Road via a skybridge.

Arlington Museum of Art – The museum is relocating from its longtime downtown Main Street building to a new, much larger space — 48,000 square feet — in the old Arlington Convention Center building, now the Esports Stadium and Expo Center, located just north of Choctaw Stadium and the future National Medal of Honor Museum.



Arlington Museum of Art new location at the Esports Stadium and Expo Center in the Arlington Entertainment District Feb. 12, 2023. (Camilo Diaz | Arlington Report)

Why the location change? The museum hopes to attract a portion of the almost 15 million annual visitors to the Entertainment District and become a mainstay of cultural tourism in the process.

Opening date is March 30, with a triple exhibit. One of the three is the annual AISD Youth Art Month exhibit, featuring the creations of approximately 500 students aspiring to be artists.

Also part of the opening: an immersive **“Pompeii: The Immortal City”** exhibit with numerous new artifacts, and an exhibit focusing on global warming, “One Point Five Degrees,” featuring American artist Adam Fung and Canadian artist Sabrina Ratté.

National Medal of Honor Museum: Opening in March 2025, the **museum** will be dedicated to the legacies, stories and impacts of Medal of Honor recipients. Featuring remarkable, eye-catching architecture — the building is shaped somewhat like the medal itself — the museum footprint will sprawl 100,000 square feet across 5 acres of a waterfront setting. Some 31,000 square feet will be dedicated to exhibition galleries, in addition to spaces for memorials, ceremonies, meetings and symposiums.



The opening of the 888-room Loews Arlington Hotel in the Entertainment District this month, top left, is among a series of project starts and changes over the next 15 months. Those include the National Medal of Honor

Museum, top right, a new luxury apartment complex called One Rangers Way, bottom left, and evolving uses for the old ballpark, now called Choctaw Stadium. (O.K. Carter | Arlington Report)

Choctaw Stadium: Rather than flatten the old ballpark, the city has opted to use it for other purposes ranging from restaurants and co-working facilities to corporate offices — and professional sports. The relocation of Six Flags HQ, and subsequent implications, is one of several major developments to be noted as this reuse strategy evolves (see below).

Six Flags Corporate Headquarters: In the fall of 2023, Cedar Fair and Six Flags Entertainment Corp. **entered into a merger agreement**, with plans to relocate corporate headquarters from Choctaw Stadium to Charlotte, N.C. Because Arlington had previously incentivized the location at Choctaw, there may be economic and legal implications yet to be explored. According to a high-ranking Arlington official, the city may require a substantial compensation package.

Professional football: The new **United Football League** consolidates the former USFL and XFL, with the Arlington Renegades becoming one of eight teams in the league. Former Oklahoma Sooners coach Bob Stoops will coach the team, which last season won the league championship. And, yes, games will be televised. The season starts March 30.

One Rangers Way apartments: Yes, the construction project across the street from the Medal of Honor Museum is **One Rangers Way**, a 299-unit project of The Cordish Companies and the Texas Rangers. A completion date is not firm, but it should be relatively early next year.

The apartments are upscale and, no doubt, expensive, but they come with plentiful amenities including a resort-style pool, workout facilities and an indoor-outdoor resident bar. Likely tenants may include athletes playing at venues in proximity or simply people who enjoy, and can afford, proximity to professional sports events, concerts and other activities offered at Globe Life or AT&T Stadium.

Lincoln Square Shopping Center: The sprawling retail **center** at the southwest corner of Collins Street and I-30 has seen better days but now is due for major revamping as a project dubbed Anthem. Some of the existing buildings will be flattened, with others maintained for a variety of uses, but the general idea is to convert the center to a walkable live-work-play neighborhood with mixed-use buildings; retail; restaurants; community amenities, including green spaces; approximately 600 apartments; and a yet-to-be-named hotel.

Anthem is visualized as a sort of gateway to the Entertainment District. Construction would likely not begin until 2025. The developer is Trademark Property Co..

Sheraton Arlington Hotel: Officials of the Loews hotel company, purchasers of the **Sheraton**, met recently with the City Council to discuss a new 500-room, \$410 million hotel at the site. The proposal includes about \$40 million in incentives from the Arlington Economic Development Corp. and the city, most of which would be invested in a 735-space city-owned parking garage.

The garage would also connect to the adjacent Esports Stadium and Arlington Museum of Art building (the former Arlington Convention Center). About 25,000 square feet of meeting space would also be part of the project. There is no timetable for construction. Does this mean no less than three Loews hotels would be in the Entertainment District? Indeed, it does.

Contact Arlington Report columnist O.K. Carter at o.k.carter@arlingtonreport.org.

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Urban Land > Economy, Market & Trends > America's Downtown Recovery: What Does the Data Say?

America's Downtown Recovery: What Does the Data Say?

By [Paul R. Levy](#)
January 4, 2024

Text Size: [A](#) [A](#) [A](#)



(Shutterstock)

Will downtowns in the United States rebound and prosper? This fundamental question still lingers more than three years after the global pandemic, after public mandates to work from home and following civil unrest and crime increases that began in many U.S. cities in 2020.

A report released by Philadelphia's Center City District (CCD) in October 2023, [Downtowns Rebound](#), tracks the recovery of twenty-six of the largest downtowns in the United States, exploring four key variables that impact recovery: the composition of downtown employment; the length of commute for workers; leadership exercised by business, civic and political actors; and perceptions of safety. While safety dominates headlines, the report finds, it may not be the most important variable.

How We Got Here: Since the 1980s, American city centers have responded to de-industrialization, suburbanization and disinvestment that had left many as declining 9-to-5 workplaces with few residents, diminished retail, and minimal nightlife. By 2019, nearly all major U.S. cities had downtowns that were thriving as mixed-use places for professional and financial services, information

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technology, education, research and health care, entertainment and culture, tourism, shopping, dining, and as preferred places to live.

Suddenly in 2020 and 2021, those old enough to remember experienced 1970s flashbacks as a barrage of news stories predicted “the death of downtowns” and a burgeoning, academic industry foretold a new, immiserating cycle of “urban doom loops” as lenders take back empty office buildings and municipal tax bases implode.

For decades, digital technology has untethered workers from fixed locations. But mandated shutdowns in early 2020 were unprecedented events. Widespread availability of web-based video-conferencing platforms for group meetings made transitioning to remote work almost seamless. Office occupancy, transit ridership, sidewalk vitality, and retail sales all dropped dramatically.

International tourism was suspended; domestic travel dropped precipitously. Arts and culture organizations shifted to virtual performances and exhibits. Evening vitality and restaurant table service evaporated, along with the sense of safety in numbers on sidewalks. Students left college campuses. Middle-class residents decamped from cities to second homes. In most U.S. cities there was a 70-80 percent drop between February and April 2020 in the volume of people present downtown.

Various metrics of recovery—employment, hotel occupancy, retail sales, housing prices and rents—indicate steady progress during the last three years. Still, most cities have not fully restored 2019 levels of vitality, leaving many offices empty. The duration of shutdowns enabled employees to grow comfortable with the convenience of remote and hybrid work.

Another robust discussion has emerged around the push-and-pull between employers and employees, between mandates or incentives, and between acquiescence or embrace of the virtual office. Employees point to reduced travel times and wardrobe costs and simplified daycare. Employers ask: can productivity, innovation, and mentoring be sustained with diminished human contact?

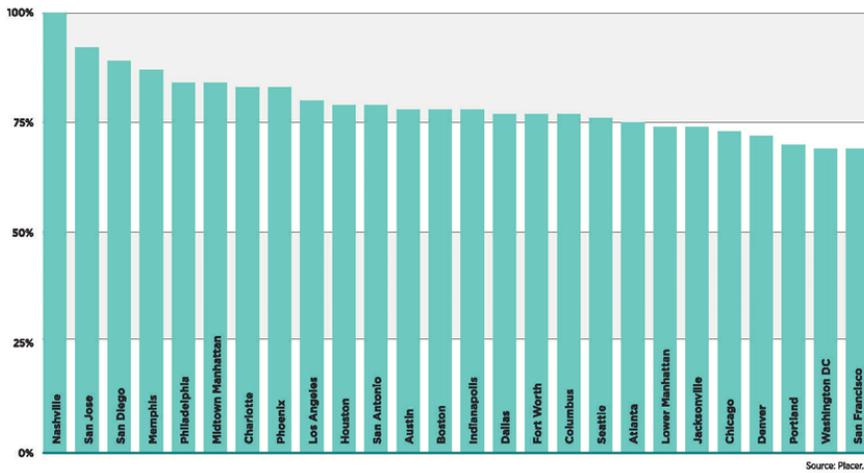
Secondary industries that depend on the presence of office workers—building engineers and janitors, transit workers, and lunch-hour restaurant workers—all have been adversely impacted. It remains an open question if downtowns will fully recover as centers of innovation and productivity for a broad range of workers at all educational and skill levels.

Downtown leaders now confront basic questions. Can recovery be accelerated to restore sidewalk vitality and tax revenues that support municipal services? With ridership below 60 percent of 2019 levels in Chicago, New York, Philadelphia, and San Francisco and barely over 60 percent in Boston, can major transit systems restore rider volume before federal relief funds expire?

Measuring Where We Are: CCD’s study focused on 26 of the largest downtowns, defined by job density. Using Placer.ai anonymized cell phone data for these dense nodes and surrounding half-mile residential rings, we compared rates of return in the second quarter of 2023 to the second quarter of 2019 for residents, workers, and visitors. Total recovery rates ranged from 69 percent in San

Francisco to 100 percent in Nashville (Figure 1).

Figure 1: Residents, Workers and Visitors in Core Downtown in 2023 Q2 Compared to 2019 Q2



Focusing on the return of non-resident workers, using Placer.ai data and studies of the percent of downtown jobs that can be performed from home, [we correlated worker recovery rates](#) with downtown employer composition.

Four cities with the highest rates of worker return (Figure 2) have downtowns with strong concentrations of industries that depend on face-to-face experience: entertainment, hospitality, leisure and food services. It's important to underscore too, that visitors constituted the largest share of people downtown in all 26 cities in 2019 and that their return requires a much lower commitment to place than signing an apartment or office lease or resuming the daily commute to work. The cities that lead in overall recovery—Nashville, San Jose, and San Diego—had both the highest share of daily visitors downtown and the greatest share of jobs in leisure and hospitality.

Three cities at the lower end, Denver, Portland, and San Francisco, excel in information technology, a sector comfortable with remote long before 2020 and with [a current work-from-home average of 2.55 days per week](#). So, which is the chicken, and which is the egg? Are the widely reported quality of life and homeless encampment challenges in San Francisco and Portland, the cause of low worker return? Or was a void created by industries that most easily adopted remote work?

Related Articles

More Retailers Are Rolling out Small-Format Stores

January 8, 2024

Companies including Macy's, Nordstrom, Kohl's, and IKEA are rolling out small-format stores around the country, often in suburban areas, as they try other ways to connect with their customers.

The Future of Office: Global Decision-Maker Survey Looks at Macrotrends Affecting Workspace

December 1, 2023

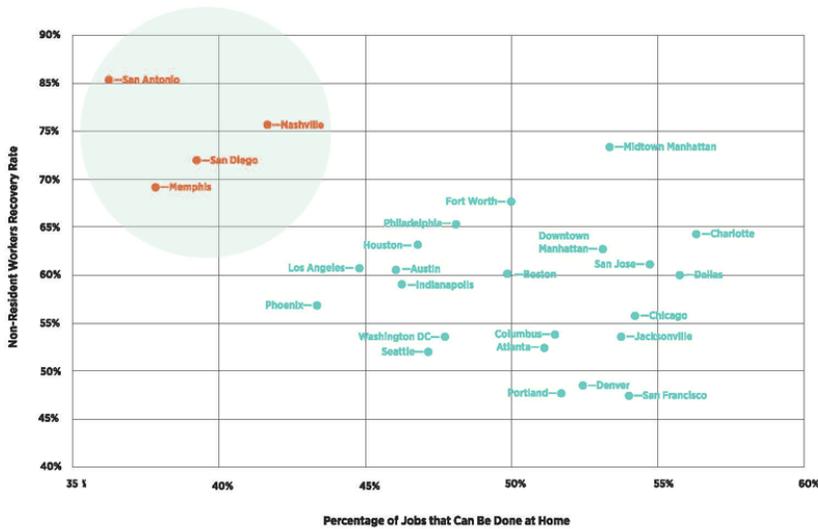
Great uncertainty remains about how companies and their employees will use office buildings in the future. To examine this important topic, ULI and The Instant Group partnered on a research project in Spring 2023 to assess how changing occupier behavior and broader macrotrends are influencing demand for workspace.

Putting ULI's 10 Principles for Racial Equity into Action: The Boston CRE Diversity, Equity & Inclusion Summit

November 21, 2023

ULI Boston/New England and other local partners of the CRE/DEI Collaborative—Builders of Color Coalition, CoreNet New England, CREW Boston, NAIOP

Figure 2: Core Downtown Worker Recovery Rate versus Percentage of Jobs that Can be Done Remotely



Source: Non-resident worker recovery rate from Placer.ai, and Center City District estimate of percentage of downtown jobs that can be performed from home, based on Census Bureau Longitudinal Employer-Household Dynamics downtown employment by industry and industry level estimates of the share of jobs that can be performed at home from Jonathan I. Dingel and Brent Neiman, "How many jobs can be done at home?", Journal of Public Economics 189 (2020): 104235.

Massachusetts, and all five divisions of the Greater Boston Real Estate Board as well as the Real Estate Executive Council (the national trade association for commercial real estate professionals of color)—recently gathered for the annual Boston CRE Diversity, Equity & Inclusion Summit to continue to share insights and strategies on how to advance DEI within commercial real estate meaningfully.

The Advantages of Live-Work Downtowns: Figure 2 shows Midtown Manhattan’s high rate of recovery, despite a concentration in financial and business services—sectors highly prone to remote work. But Figure 3, calculated from Placer.ai data, shows the return rate of those workers who live within 2 miles of their jobs at 100 percent; while those dwelling more than 10 miles away are only at 61 percent.

Figure 3: Home Distance from Downtown versus Non-Resident Workers Recovery Rate As a Percentage of 2019



Source: Placer.ai

The same difference characterizes downtown San Francisco. Those who live within 2 miles have returned at a rate of 80 percent; those who live more than 10

miles away are below 40 percent.

Figure 4: 5 Home Distance from Downtown versus Non-Resident Workers Recovery Rate As a Percentage of 2019



This highlights the challenge for major urban transit agencies. They must do everything in their power to make the transit experience seamless and safe. But it also underscores the competitive advantage of those cities whose deliberate diversification strategies have transformed them from 9 to 5 office districts to live-work, walkable places.

Barrero, Bloom, and Davis also highlight the age of a city's workforce as a significant variable in the intensity of work from home. "It is lowest among people in their early 20s and peaks among those in their 30s." Young professionals in their twenties benefit most from professional networking, on-the-job training, and in-person mentoring. Those without children also socialize more at the workplace or in nearby establishments after work. "They are more likely to live in small or shared apartments, which reduces the appeal of working from home. People in their 30s and early 40s are more likely to live with children and face long commutes, raising the appeal of work from home." Those downtowns with condominiums for empty nesters get the same proximity advantages for older workers.

Residents, however, remain the smallest share of those downtown each day in the twenty-six largest cities. In Philadelphia, with one of the largest downtown populations among the 26, Center City residents constituted just 13 percent of those downtown in January 2019; workers accounted for 34 percent; visitors — tourists, convention attendees, shoppers and diners and those coming to access services—made up 53 percent.

Still, from 2011 to 2019, employed residents living in core downtowns grew more rapidly than overall employment in many cities. Philadelphia, San Francisco, Seattle, Washington, Boston, Denver, Midtown Manhattan, and Portland all have more than 20 percent of their downtown workforce living within two miles of the core. Many of these cities also have more than 40 percent of greater downtown residents who work in their greater downtowns, reducing the length of commute.

The Placer.ai data also confirms that downtown residential populations were impacted only temporarily by the pandemic. Following a net outmigration in 2020, nearly all 26 downtowns have larger populations today than in 2019.

Leadership Matters: Command and control no longer works. The Gensler design firm talks about making the *office a destination, not an obligation*: a place for

interaction, enriched by programming. Those who listen closely to the concerns of their workers and focus on the collaborative, socializing, and mentoring activities that can only occur in person, have achieved greater levels of employee engagement, return, and higher rates of productivity. They also restore jobs and opportunities for workers in other industries, at all skill levels, who depend on their presence downtown.

Comcast is an excellent example. By type—information technology and communications—they should tend toward remote. But they have steadily moved to four days a week in their corporate headquarters in Center City Philadelphia. It may be easier for firms like this, with their own event and marketing teams, to direct these resources internally. Others may benefit from outside assistance.

Some human resources professionals suggest that while perks and parties may help, [more access to company leadership could increase employee satisfaction](#), as might enhanced commuter benefits and compensation for more days at the workplace. Others cite the inherent benefits of face-to-face interaction for innovation and on-the-job learning, as well as the spur to productivity that comes from chance encounters with competitors on downtown streets. A good CEO also inspires employees to buy into a larger vision.

Safety Matters: Public leadership remains paramount. The killings of George Floyd, Breonna Taylor, Ahmaud Arbery, and others commemorated in Black Lives Matter protests prompted civil unrest in some cities, vandalism and looting in others. This stimulated a profoundly needed debate about the appropriate role of police and optimal ways to produce public safety.

But it also generated demands to defund police that were implemented in several places, while inducing lower staffing levels in others, as many officers chose to leave the profession or move to less contested communities. This impacted both the perception and reality of public safety. Recent memories of civil disruption, boarded-up businesses, and diminished foot traffic that made the presence of the mentally ill and addicted appear more prominent—all combined to foster anxiety about safety downtown. But apart from a spike in retail theft, nearly all the factors that create unease in most downtowns today relate to [quality-of-life challenges and homelessness](#).

In 2018, Patrick Sharkey's *Uneasy Peace* urged a renewed commitment to community policing, shifting the role and image of police officer from *warrior* to *guardian* so that departments become more engaged in, and trusted by, the communities they serve. One can reject racist and illegal police actions and over-reliance on jails, yet still affirm an appropriate role for well-trained police working in concert with other mental health, addiction, and homeless service providers in addressing challenges that go beyond simple law enforcement. It should be an essential part of [the recovery strategy for every city](#).

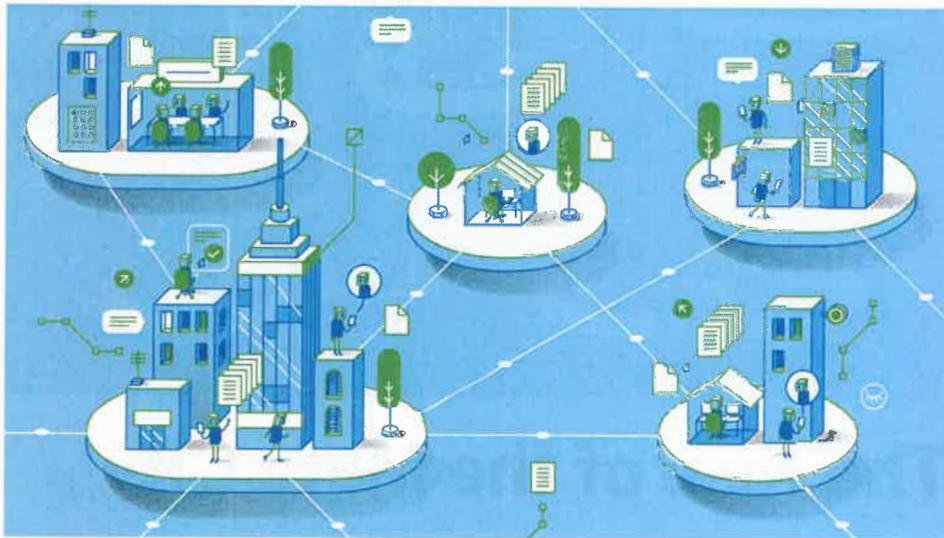
Whether in public safety, workplace practices, or by diversifying downtown land use, the last three years are a profound reminder that successful cities will be those that respond best to challenges and reshape themselves for new realities.

PAUL R. LEVY (plevy@centercityphila.org) is the founding chief executive of Philadelphia's Center City District serving in that capacity since January 1991.

The Rise of the Meta City

New York and Miami, Dubai and Cairo, the Bay Area and Austin. Pandemic-era migrations have created strong new connections between cities — and companies need to update their location strategy to keep up. **by Richard Florida, Vladislav Boutenko, Antoine Vetrano, and Sara Saloo**

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Mauco Sosa

Editors' note (Nov. 30, 2023): *This article was originally published with an incorrect version of the chart "Ranking the World's Leading Meta Cities." The chart and related explanatory text in the article have been updated. We regret the error.*

Not long ago, during the early days of the Covid pandemic, pundits predicted the death of great global cities. Expensive hubs such as New

York and London, which were hard hit by the pandemic's earliest waves, were called out in particular, as the residents who were able retreated to suburbs and small towns to work remotely.

But far from being eclipsed, global cities are being reinvented in new and more powerful ways. As with so much else in our fast-moving world, their physical and virtual identities are becoming blurred, and the notion of place has become increasingly paradoxical.

Historically, cities essentially provided *everything* for their residents — jobs and economic opportunities on the one hand, and housing, schools, and quality-of-life amenities on the other. But with the rise of digital technology and remote work, the places where we work and live have essentially become unbundled. Today, for the first time in history, a sizeable fraction of the workforce can participate in the economic life of a city without actually living there. A few examples illustrate this point:

- In England, Maddy and her husband, Mark, moved to Bristol from London but kept their jobs in the capitol. Their commute is two hours door-to-door. But because they do their jobs remotely, they make the trip to London for meetings just two or three times per month.
- Ibrahim is an Egyptian businessman whose company is based in Dubai but does significant business in Saudi Arabia. Since the pandemic, he has worked remotely from Cairo, where he lives near his family and friends. He commutes regularly to Dubai to connect with his colleagues and to Riyadh to meet clients. Thanks to new visa regulations and the fact that he is paid in Dubai and banks there, he is considered to be a resident of the UAE.
- Paula is a Colombian graphic designer who works for a Silicon Valley startup. Instead of living in the Bay Area, she works remotely from her hometown of Medellín. She is paid significantly above the local market

rate in Medellín but less than the rate in the Bay Area, a win-win for Paula and her employer.

Maddy, Mark, Ibrahim, and Paula are all participants in a new, expanded form of city we dub the “Meta City” — a web of cities that operate as a distinct unit and are attached to a major — often global — economic hub. The various communities that make up the Meta City may be in different time zones and noncontiguous locations, but they function together as a coherent network with a distinct structure and logic. The Meta City combines physical and virtual agglomeration, in seeming defiance of the laws of physics, making it possible to occupy more than one space at the same time. As a result, urban areas within the Meta City network can share economic and social functions.

Viewed from this perspective, labor markets and talent pools did not randomly disperse across countries and the globe over the past three years but rather did so according to clear patterns. As workers spread out from major cities, they often followed others in their professions, creating clear ties between major hubs and smaller satellite cities. Think: finance workers leaving New York for Miami; tech workers leaving the Bay Area for Austin, Texas; workers in London decamping for Portugal or Spain. Mapping these connections and talent flows across the Meta City — between the hub and the satellite locations that comprise it — provides a powerful new lens to view our evolving economic geography and the future of corporate location.

Business leaders need to respond to the Meta City — and how they do so will dictate their ability to attract and retain talent. Employees’ moves are not ad hoc decisions, or simply about real estate cost cutting. Navigating this shift requires a more sophisticated frame than “work from the office versus work from home.” Companies must change how they think about their headquarters, innovation centers, satellite offices, home offices, and more. This new era of location strategy

entails selecting and managing across a portfolio of locations for various functions. Here's what CEOs and corporate managers need to know.

Physical Proximity and Digital Connectivity

For thousands of years, cities were clusters of homes and commerce, situated within literal walls and administrative boundaries, whose physical footprints and population sizes were limited by the dominant transportation technologies of their times. New technologies — from the horse-drawn carriage to railroad trains, subways, and automobiles — have enabled cities to expand their physical boundaries and aggregate more people, creating larger markets, bigger labor pools, more specialization, and faster growth. Since the 1910 U.S. census, cities and their surrounding suburbs have been defined as commuting zones, or labor market areas referred to as metropolitan areas. Mega-regions, like the Boston–New York–Washington, DC, Acela Corridor, are essentially combinations of physically co-located metropolitan areas.

The pandemic-era shift to remote work is yet another technology stretching the boundaries of the city into a new and larger geographic unit. But instead of doing so physically, it does so by enabling virtual expansion. The share of American workers engaged in remote work tripled from roughly 6% in 2019 to almost 18% in 2021. Remote workers can access significant quality of life at far more affordable prices in smaller cities, suburbs, and rural areas.

For all of human history, cities have faced physical limits to their ability to scale — caught in a vexing trade-off between the scale economies that come from clustering and the diseconomies of congestion. Similar to the ways that new transportation technologies have functioned to relieve such physical constraints in the past, the rise of new digital technologies today enables cities to scale and grow in new, complex ways.

Remote work is often seen as enabling people to move out of expensive cities to more-affordable places. This is typically viewed as a zero-sum game that benefits up-and-coming areas at the expense of established superstar cities — for example, Miami gains workers and business from New York; Austin pulls talent and tech companies from San Francisco; Porto, Portugal, adds remote workers from London; Dubai and Riyadh take talent from other Middle Eastern cities.

But this perspective misses the crucial linkages between and across cities. Many of these rising places are critically connected to established cities. As we will see, Austin's rise is best understood as a satellite of San Francisco's long-established tech hub. Miami is enmeshed in New York City's finance and real estate complex. The rise of the Meta City informs a counterintuitive logic: Leading superstar cities are seeing their role as economic hub expand, even as some talent and some industry disperse to satellite centers.

Mapping Today's Meta City

The networked Meta City is above all else a city of flows and connections. And the most important flow today is the flow of talent. To get at this, we use unique data from LinkedIn on flows of skilled professional talent across global cities. This metric captures a crucial dimension of connectedness, identifying which cities are more central to the global system — in other words, which function as hubs and/or satellites in the Meta City system.

The table below ranks global cities by their degree of connectedness based on these global talent flows. We count the times a city registers as a top 25 destination for talent flows between the 35 leading global cities. We break out these cities in four tiers. The top tier, *global superstar hubs*, score more than 30; the second tier, *global talent hubs*, score

between 15 and 30; the third tier, *significant hubs*, score between 10 and 15; and the final tier, *regional hubs*, score between 5 and 10.

Global superstar hubs. Atop the Meta City system sit just two cities: London and New York. Their level of talent flows far outdistance the rest. This is not surprising as London and New York have long functioned as the world's economic and financial hubs. The central role of these two cities appears to be increasing with the rise of the digitally connected Meta City. They remain dominant economic and financial centers and are also gaining ground as hubs for high-tech startups.

Global talent hubs. Seven cities qualify as global talent hubs. Several of them are surprising. The three leading cities in this category may come as a surprise: Dubai, Bengaluru, and Dublin. While not the largest cities in this category based on population or economic output and although they are not the leading economic centers, each of these three cities reflect the talent flows which define the Meta City. They have leveraged cost, business friendliness, and in the cases of Dublin and Dubai affordable lifestyle advantages to emerge as major talent hubs. The opening of Goldman Sachs' biggest office outside of New York in Bengaluru shows how the city has grown from a specialized tech hub to a global hotspot for business. This category also includes the more obvious global cities of Paris and Berlin in Europe; Singapore in Asia; and Los Angeles in North America. Most of these cities offer relatively high quality of life.

Significant hubs. Seventeen cities can be considered significant global hubs. This group includes a mix of established global cities and emerging innovation hubs. It spans the U.S. cities of Chicago, San Francisco, Seattle, Austin, Boston, Washington DC, Miami, and Atlanta; Barcelona, Madrid, and Amsterdam in Europe; Toronto, Canada; Hong Kong; Abu Dhabi; Sydney and Melbourne. Hong Kong's ranking near the bottom of this group shows how far the city has been set back by its recent absorption by China, as it was not too long not-too-long-ago

considered in a peer of London and New York, captured in the moniker, NY-Lon-Kong.

Regional hubs. Nine cities number among cities are smaller regional hubs for talent and economic activity. This group includes Houston and Vancouver in North America; Vienna and Munich in Europe; Chennai and New Delhi which provide lower cost sources for talent.

Talent Flows for Leading Meta Cities

Our data also enables us to drill down into more-specific Meta City formations. We do so for New York and London, the two cities that top the list of global Meta Cities, as well as for San Francisco, the world's leading high-tech hub and the anchor of its global innovation ecosystem.

New York. New York is the center of a globe-straddling Meta City. As shown in the chart below, it is closely tied to cities along the so-called Acela Corridor, such as Boston, Philadelphia, and Washington, DC. It also has considerable talent flows to two superstar cities located at significantly greater distances: Los Angeles and London. Within the United States, New York has significant talent flows with San Francisco, Chicago, Miami, Atlanta, and Austin (all among its 10 most-connected cities), and with Charlotte, North Carolina; Seattle; Dallas; Houston; and Denver. Across the world, New York has significant talent connections to Hyderabad, Bengaluru, Mumbai, and New Delhi, in India; Paris; Dubai and Abu Dhabi, in the UAE; Singapore; Shanghai; and Hong Kong.

New York as a Hub for Global Talent

New York is a global superstar city — second only to London as a top destination for professional talent, according to our data. New York remains a leading global center, but the strongest connections to New York are domestic, with talent flowing in and out from other cities in the United States. Corporations with a big presence in New York must consider the other American and global cities in its orbit.



New York City talent flows

CITY	Talent Flows		NET
	OUTFLOW	INFLOW	
Los Angeles	4,446	4,086	▼ 360
San Francisco	2,411	3,807	▲ 1,396
Boston	2,224	3,681	▲ 1,457
Washington, DC	2,374	3,354	▲ 980
Chicago	2,010	2,822	▲ 812
London	2,155	2,617	▲ 462
Miami	2,381	1,616	▼ 765
Philadelphia	1,590	2,281	▲ 691
Austin	1,458	1,451	▼ 7
Atlanta	1,173	1,615	▲ 442

Source: Authors' analysis of LinkedIn data, August 2022 to July 2023 HBR

See more HBR charts in [Data & Visuals](#) on HBR.org.

New York is also crucial to understanding Miami's much-ballyhooed recent rise as an economic and financial center. Simply put, Miami is a satellite of New York. As the following chart shows, the largest inflow of talent to Miami is from New York, and conversely the largest outflow of talent from New York is to Miami. In this regard, the old saying that Miami is New York's "sixth borough" is particularly apt.

The New York–Miami Pipeline

Understanding connections and flows between cities is critical to making more-effective location strategies. During the pandemic, Miami became the top destination for professional talent leaving New York, and this migration from New York significantly overshadowed flows from any other city. But this flow is not zero-sum: The cities are tied together. Companies should understand how they work together and ensure they have the virtual as well as physical presence that suits their needs.

New York City population losses

Net population loss per 10,000 members

DESTINATION CITY	OUTFLOW
Miami–Fort Lauderdale, FL	3.42
Los Angeles, CA	1.39
Tampa Bay, FL	1.17
Orlando, FL	1.02
Charlotte, NC	0.96
Dallas–Fort Worth, TX	0.92
Atlanta, GA	0.79
Philadelphia, PA	0.72
Raleigh–Durham–Chapel Hill, NC	0.67
Denver, CO	0.60

Miami–Fort Lauderdale population gains

Net population gain per 10,000 members

CITY OF ORIGIN	INFLOW
New York City, NY	12.34
Los Angeles, CA	1.81
Boston, MA	1.74
Chicago, IL	1.74
Washington, DC	1.52
San Francisco, CA	1.39
Philadelphia, PA	1.26
Tallahassee, FL	0.46
Detroit, MI	0.35
San Diego, CA	0.31

Source: Authors' analysis of LinkedIn data, July 2023



See more HBR charts in [Data & Visuals](#) on HBR.org.

London. London is the anchor of another global Meta City. It is closely tied to global cities such as New York, Dubai, Abu Dhabi, Hong Kong, and Lagos, as well as cities that are more physically proximate, such as Dublin and Edinburgh. It also shares talent with nearby cities such as Manchester, Bristol, and Birmingham, which are among its top-10 connections, as well as Cambridge and Oxford.

London as a Superstar Hub for Talent

London is a global superstar city — one of the top two destinations for premier professional talent in the world, according to our data. Tracking where talent comes from and where it goes helps business leaders understand where to source talent, where to find a density of professionals in their industry, and where to consider placing satellite offices. Here, we track both domestic and global talent flows in and out of London. Companies based in London or with a big footprint there would want to keep and perhaps expand in this hub location. But they should also think carefully about the location of their key satellite offices in connected cities.



London talent flows

CITY	OUTFLOW	INFLOW	NET
Manchester	2,649	3,420	771
United Arab Emirates	3,849	2,021	1,828
New York City	2,617	2,155	462
Birmingham	1,711	2,804	1,093
Bristol	1,727	2,577	850
Lagos	1,229	2,723	1,494
Dublin	1,735	1,733	2
Edinburgh	1,331	2,031	700
Cambridge	1,221	2,107	886
Paris	1,817	1,472	345
Bengaluru	763	2,370	1,607

Source: Authors' analysis of LinkedIn data, August 2022 to July 2023 HBR

See more HBR charts in **Data & Visuals** on HBR.org.

San Francisco. San Francisco anchors a more specialized high-tech Meta City. Despite predictions of its imminent decline, it remains the largest high-tech complex in the world, pulling in more than 40% of all U.S. venture capital investment in tech startups during the first quarter of 2023. Its talent flows reflect its role at the center of the global high-tech solar system. Its biggest flows are with the superstar cities of Los Angeles and New York, which are also the U.S. cities that have seen the most significant growth as startup hubs. It also has significant talent flows with the smaller tech hubs of Seattle; Austin; Boston; Brooklyn, New York; and Portland, Oregon. On a global level, it has substantial flows with international tech hubs like Hyderabad, Bengaluru, Tel Aviv, London, and Singapore.

San Francisco as a Hub for Tech Talent

Much has been made of high-tech talent leaving San Francisco. But that's just part of the story. While people and even some established companies have decamped from the city, the Bay Area remains the world's leading center for new high-tech startups — far and away the global hub for new artificial intelligence companies. As our data shows, it is the center of a high-tech galaxy that spans West Coast cities like Austin, Seattle, Los Angeles, and San Diego, and East Coast hubs like Boston and New York. Tech leaders need to understand its enduring character and central place in the high-tech network.



San Francisco talent flows

CITY	OUTFLOW		NET
	OUTFLOW	INFLOW	
New York City	3,807	2,411	1,396
			▼
Los Angeles	2,601	2,023	578
			▼
Seattle	1,065	961	104
			▼
San Diego	1,216	807	409
			▼
San Jose	729	994	265
			▲
Chicago	711	785	74
			▲
Austin	740	470	270
			▼
Boston	466	667	201
			▲
Washington, DC	451	550	99
			▲
London	459	514	55
			▲

Source: Authors' analysis of LinkedIn data, July 2023

HBR

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San Francisco's role in this tech-oriented Meta City is also evidenced in its close ties to Austin. Similar to New York's relationship to Miami, Austin is best understood as a satellite of the San Francisco tech complex. As the chart below shows, the largest inflow of talent to Austin is from San Francisco, and conversely the largest outflow of talent from San Francisco is to Austin. Part of this is a function of history. For decades, Austin's leaders have worked to lure Bay Area tech companies to the region; many Silicon Valley companies thus have factories, offices, or innovation centers in Austin.

The San Francisco–Austin Pipeline

Much like New York and Miami, San Francisco and Austin have a strong connection, with large flows of talent between the two. Austin has long been a top destination for Bay Area companies to place satellite offices and branches as they expand, and this has only increased in recent years. While it has developed a strong tech cluster of its own, Austin remains part of the innovative high-tech solar system with San Francisco at its center. Corporations should not think of one or the other but how different functions fit into this high-tech network.

San Francisco Bay Area population losses

Net population loss per 10,000 members

DESTINATION CITY	OUTFLOW
New York City, NY	4.02
Los Angeles, CA	3.55
Sacramento, CA	3.35
San Diego, CA	2.80
Austin, TX	2.79
Seattle, WA	1.65
Portland, OR	1.61
Dallas–Fort Worth, TX	1.54
Denver, CO	1.47
Las Vegas, NV	1.11

Austin population gains

Net population gain per 10,000 members

CITY OF ORIGIN	INFLOW
San Francisco, CA	11.42
Los Angeles, CA	7.04
New York City, NY	5.02
Chicago, IL	3.34
Boston, MA	2.30
Seattle, WA	2.19
Washington, DC	2.14
Houston, TX	1.92
San Diego, CA	1.49
Detroit, MI	1.48

Source: Authors' analysis of LinkedIn data, July 2023



See more HBR charts in [Data & Visuals](#) on HBR.org.

A Network Analysis of Meta Cities

We added one final layer to our analysis. We conducted a more detailed network analysis of talent flows across U.S. cities, identifying three distinct Meta City formations. The first is a far-flung global Meta City anchored by New York. The second is a more polycentric West Coast Meta City with two hubs, San Francisco and Los Angeles; it includes cities such as Austin, Seattle, and Dallas in its orbit. The third is a Midwest Meta City anchored by Chicago. The connections in this Meta City are looser and of lower density. Many of the Midwestern cities that comprise it — including Denver, Phoenix, and Nashville — are also connected to New York, as well as to San Francisco and Los Angeles. While Chicago has long been the economic and financial center of the Midwest, its future may be more precarious if coastal Meta Cities absorb more of its talent flows.

Rethinking Location Strategy for the Meta City

Understanding the Meta City is crucial for business leaders and managers seeking to navigate the new realities of remote work. Right now, corporations across the globe are experimenting with a range of solutions, from giving employees complete flexibility in working wherever they choose, to making everyone return to the office full-time. An August 2023 BCG survey shows that just 7% of companies have mandated full-time return to work, while only 8% have given up their offices altogether. Most companies fall in the broad middle, testing a range of hybrid work strategies such as allowing employees to mix time at home and in the office, or mandating that employees come in several days a week.

The rise of the Meta City creates a new logic with which corporations can respond to these shifts. Business must move away from the simplistic binary choice of swapping big office buildings in superstar cities for home offices. Location strategy is not just about cutting costs

and getting rid of obsolescent real estate — it's increasingly about balancing locational flexibility with maintaining solid organizational culture and connectivity. As such, it involves managing a range of different types of workspaces across the Meta City's hub and satellite locations.

Place and space still matter — but in new and different ways. Broadly speaking, corporate leaders need to better understand and plan for the increased mobility of professional talent between hubs and satellite centers and to understand the increased specialization of places, with some locations functioning as centers for working, others as centers of living, and a small number doing both.

Hub locations in superstar cities are no longer places where workers endure long daily commutes to sit at an assigned desk. They function more as spaces for connectivity and collaboration. Meeting and collaboration spaces now account for 25% to 40% of new office space, up from just 10% or so a few years ago. They also function as flagship spaces, akin to flagship retail stores, that build a brand and attract talent. This is reflected in the resiliency and premium price points paid for signature buildings and Class A+ office space in superstar cities.

Quality is not the only driver here: The precise location of these spaces in hub or superstar cities also matters. A significant factor encouraging remote work is a long or arduous commute. Location of offices near major rail lines can be an attractive proposition. For example, office buildings in close proximity to New York City's Grand Central Station — especially prestige office buildings like the recently completed One Vanderbilt — enjoy much higher occupancy and much higher rents than buildings located farther away. Similarly, a cluster of tech companies has sprung up in London around King's Cross railway station, which has a 40-minute connection to Cambridge and its life

science, tech, and world-class educational ecosystem and high quality of life.

Satellite spaces are needed in smaller secondary cities in the Meta City network. These need not be large office towers but can be smaller, boutique offices and coworking spaces located in multiple locations —urban centers, suburbs, even rural areas, closer to where workers live. But business leaders would be wise to hedge here. While large, superstar cities such as New York and London tend to retain their centrality over long time periods, satellite cities are more likely to come and go. When they become hot, they can also lose their appeal and/or become expensive very quickly, due to their smaller size, smaller housing inventory, less extensive transportation infrastructure, or less developed schools and educational systems. The fact that U.S. cities such as Austin, Nashville, and Miami have overtaken New York, Los Angeles, and San Francisco as the most unaffordable metropolitan areas for housing, based on housing cost to income, illustrates this effect occurring in real time today.

In this environment, the appeal of location as geographic cost arbitrage has its limits. While a firm can reduce costs significantly by outsourcing to cities in the developing world where wages are significantly lower, the gains of shifting work from a superstar city to a satellite city in the United States are less significant. If there is a surge of talent or businesses moving into those satellite cities, that cost advantage can shrink or even disappear very quickly. And, of course, many of these cities — both established centers and rising hubs — are affected by climate change, with rising sea levels, worsening heat (as summer 2023 made evident), and more extreme-weather events. Corporations should keep climate risks in mind both when determining the distribution of their office locations and in terms of the locations of their remote workers, whose home workstations are much more

likely to be disrupted by extreme weather events. Generally speaking, corporations must be nimble and flexible in developing their locational strategies and leave room to recalibrate as things shake out and they see what works and what does not over time.

Location strategy doesn't stop with corporate facilities or use of coworking spaces. With the rise in remote work and work from home, the issue of employees' homes or offices also becomes important. Corporations need to work with employees or facilities' partners to ensure that home offices are not only outfitted with state-of-the-art digital technology but are ergonomically set up to minimize work-related injuries, with everything employees need to do their work safely. Also, companies must ensure that workers do not fall victim to isolation and loneliness. One recent survey found that of workers who say they work from home, as many as a quarter actually work *outside* the home — in coffee shops, coworking spaces, libraries, or friends' homes. Corporations can help those who work from home find such spaces as well as ensure that employees have regular contact and connection with their peers for gatherings and connective culture-building in satellite or hub spaces.

Cities and communities of all shapes and sizes must also clearly understand their positions in the Meta City network and the unique value proposition they can provide. As places of living become unbundled from places of work, some cities may come to specialize as economic hubs and others as centers of residential living. Hub cities may be able to capture more-economic connectivity functions, even as they lose population to more-affordable places. Satellite communities must work to improve their positions in the network through transportation and other means while also improving the value proposition they offer to potential residents.

The Meta City appears particularly relevant to rapidly urbanizing parts of the world. Take the example of the Middle East. Dubai has established itself as the commercial center of the region and key node in the Meta City. Many knowledge and professional workers commute from countries like Egypt and Jordan to work there, as we saw with Ibrahim in our opening example. The region is developing a spatial division of labor, in which some cities function more as places of work and others function as places for living. And now additional cities in the region, such as Riyadh, are investing to compete with Dubai. The entire region can be best understood as an evolving Meta City.

Around the world, a new paradigm of corporate location is emerging. Instead of being eclipsed by new technology, the boundaries of our cities have once again been expanded and redrawn. The postpandemic age of remote work has brought with it a new kind of city that combines elements of the physical and digital worlds. The rise of the Meta City makes corporate location strategy more important than ever. Leaders who understand these crucial connections between and across cities will be more likely to attract and retain the talent they need to succeed.

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River Walk business owners lobby for improvements as boosters push back on 'stale' narrative

Visitors stroll and dine along the River Walk on Valentine's Day. Some business owners there want the city to pitch in more funds for the downtown attraction.
Credit: Brenda Bazán / San Antonio Report

San Antonio Report
by [Tracy Idell Hamilton](#)
February 18, 2024

All around the River Walk, major changes are taking place.

The Alamo Visitor Center and Museum is under construction, part of the \$400 million Alamo redevelopment. At Hemisfair, the second phase of Civic Park is underway, an \$18 million investment on top of roughly \$21 million spent on phase one. La Villita's Maverick Plaza got a \$5.6 million glow-up.

Now some River Walk business owners are gearing up to see if they can get more investment in one of the city's top tourist destinations from the City of San Antonio, which is just

beginning discussions for the next budget cycle.

Walloped by the pandemic, and still dealing with the ongoing challenges it wrought, several longtime business owners last year [convened](#) the River Walk Business Group. They want to freshen up the River Walk and make it a place for locals, too.

“There is a lot more competition for people’s money” these days, acknowledged Sam Panchevre, CEO of the Aztec Family Group, which owns the Aztec Theatre. “We need to reinvent ourselves, or make ourselves better” to attract not just tourists and conventioners but locals who bring with them the potential for repeat business, he said.

But Visit San Antonio, which in 2021 absorbed the River Walk Association and now oversees events and parades along the river, pushed back on the notion that one of Texas’ top tourist destinations is stale.

“Our River Walk is thriving,” said Marc Anderson, president and CEO of the tourism marketing agency, in a statement. He described a destination filled with “lush foliage, century-old trees and vibrant public art.”

“Any other public commentary,” his statement continued, “is counterproductive to the increased marketing and media spending we are investing in.”

‘No beef’

The River Walk is a complicated place. A city-owned historic park, it is governed, funded, protected and promoted by a complex intersection of city departments, zoning overlays and not-for-profit organizations such as Visit San Antonio, the San Antonio River Authority, Centro San Antonio and the Conservation Society of San Antonio.

Terry Corless, owner of Mad Dogs British Pub, On The Bend Oyster & Cigar Bar and other restaurant properties, serves as the business group’s chairman. He was careful to emphasize that the business owners have “no beef” with the work done by Visit San Antonio or any other organization and are grateful for the role each plays in the River Walk’s success.

“We want to work with them,” he said — not least because the group’s first priority remains “the survival and running of our businesses.” He noted the recent closure of one longtime restaurant, Rio Rio Cantina, after 35 years in business and named a couple of places he has had to close, including Maddy McMurphy’s Irish Sports Bar, which saw its lunch and happy hour business evaporate during the pandemic.

But new restaurants are going in. Corless and Panchevre are partners in Casa Catrina, a Day of the Dead-themed restaurant set to open right before Fiesta in the old Fig Tree location in La Villita along the River Walk. Corless opened Prost Haus in 2021.

Visit San Antonio’s Anderson, in his statement to the San Antonio Report, noted that more than 10 new restaurants and bars — including Corless’ — plus two hotels have opened along the river since the pandemic.

River Walk visitors fill its walkways as a Go Rio barge navigates the river on the evening of Valentine's Day.

Credit: Brenda Bazán / San Antonio Report

Corless said he's gratified to see new businesses and stressed that he and his fellow business owners are simply trying to think big and think long term. "Protect the golden goose," he's fond of saying.

Beyond physical upgrades, the group is also interested in potentially updating the ordinances, rules and even zoning that govern the River Walk, to take advantage of advancements in technology, help increase security and allow for more vibrant programming.

While the group has yet to promote any concrete projects it would like to see funded, Corless said increased shade and perhaps some type of misting system should be a priority as summers in San Antonio continue to get hotter.

Panchevre points to a recent lighting investment as an example of the kinds of low-lift improvements that can still pack a punch. He sits on the River Walk Improvements Advisory Board, which recommends ways to spend the money the city collects from businesses leasing the River Walk's patio spaces.

Finding the money

That revenue stream amounts to about \$1.2 million annually, said John Jacks, director of the city's Center City Development and Operations Department, which oversees River Walk maintenance and operations.

Last year the advisory board recommended, and City Council approved, spending roughly \$500,000 to install lights on certain trees along the River Walk that would shoot colored light into their canopies. The goal, Panchevre said, was to offer an ambience similar to what the

River Walk's famed Christmas lights offer, but all year long. Lights were also added under several bridges and to illuminate two murals, according to CCDO.

At the most recent advisory board meeting, Panchevre praised the project and said he has heard great feedback about the lighting. He asked about changing the colors of the lights with the seasons — could they be made red and pink for Valentine's Day, or green for St. Patrick's Day, for example?

The lights are Wi-Fi enabled, but the River Walk, because of its subterranean nature, doesn't get a consistent signal from nearby towers. Jack said CCDO is looking at how Wi-Fi infrastructure might be unobtrusively installed.

Aztec Family Group CEO Sam Panchevre, a member of the River Walk Business Group, said he has heard good feedback about equipment installed in the past year that lights up tree canopies along the River Walk.

Credit: Brenda Bazán / San Antonio Report

In the past, the income from patio leases has been used to leverage \$30 million worth of Americans with Disabilities Act-compliant upgrades to the River Walk, such as replacing stairs with ramps and adding elevators and more lighting.

Apart from that pot of money, CCDO has almost \$6.8 million in the fiscal year 2024 budget for downtown operations, most of which is spent on River Walk maintenance and operations. That's up more than 30% from 2019's budget of roughly \$4.7 million.

At the last River Walk Improvements board meeting, Jacks encouraged Panchevre to have the business group get involved in the budget process soon. While City Council doesn't approve the budget until September, identifying spending priorities and advocating for them early is important.

“Stakeholder input is helpful,” although it may not always result in projects getting into the budget, Jacks said. He said bond programs are another place where big capital projects can get funded.

Trish DeBerry, executive director of Centro San Antonio, said she’s had “robust” conversations with members of the group and understands their concerns. While Centro mainly focuses its [cleaning and security work](#) at street level downtown, it has a contract with CCDO to clean the River Walk. She said Centro is working closely with Visit San Antonio, the San Antonio Police Department and the city to get help for homeless people downtown and increase security.

She agreed that activations, the newfangled word for events like Centro’s Holidays on Houston, really help bring visitors downtown. That event, she said, drew 450,000 people “and there was definitely a migration down to the River Walk.”

Visit San Antonio added the Bud Light Pride River Parade to its lineup in June 2022, Anderson said in his statement, and will announce its “exciting new River Walk program” soon.

Like Anderson, DeBerry cautioned that recent talk from the group about a [“dead River Walk”](#) is not helpful, pointing out that it remains one of the top tourist destinations in the state, drawing in excess of 11 million visitors annually.

Corless said the group is hoping to launch a survey this month around perceptions of the River Walk, the results of which it would use to bolster its lobbying efforts on its behalf.

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Perryman: 2024

The resilience demonstrated by the economy through 2023 has positioned the nation well for sustainable growth, says economist M. Ray Perryman.

M. Ray Perryman

Rio Grande Guardian

BY [M. RAY PERRYMAN](#), [GUEST COLUMN](#)

JANUARY 11, 2024

Looking back at 2023 (or 2022, 2021, or 1687 for that matter) confirms that there are always unanticipated events in the economy, no matter how many millions of equations or thousands of hours of research a forecast involves. Nonetheless, there are trends that can be anticipated that will be key drivers of economic growth in 2024. Let's take a brief look.

As we enter a new year, the economy is better positioned than 12 months ago in many ways. Back then, prices were still on a fairly steep upward trajectory even though the Federal Reserve had been raising its target interest rate at an historic pace. Now, inflation has moderated, and there hasn't been an interest rate hike since the summer. In fact, the Fed has indicated that decreases will come this year, and some key rates are already falling. As always, the timing of these actions will be driven by ongoing data related to the twin mandates of maximum employment with low inflation. The sooner we can transition to rate cutting and easing, the faster the pace of expansion will be. My expectation is that, barring a major shock,

we will see cuts relatively soon. That will also help the real estate lending situation, which will likely generate some headlines in the coming months.

Geopolitical tensions will be another driver of economic growth patterns. Uncertainty is a challenge for the economy, and major escalation of the situations in the Middle East or Russia/Ukraine would slow investment, spending, and positive trends. There are other issues that could worsen. Venezuela has indicated it will seek to take disputed territory in neighboring Guyana, where substantial oil reserves are under development offshore, and disruptions have occurred in Red Sea shipping channels. These and other trouble spots could cause disturbances ranging from higher energy prices to disrupted trade flows. Most of the trade passing through the Red Sea affects Europe and Asia more than the US, but long-term interruptions could impact domestic supply chains.

Another source of uncertainty is the upcoming election. Neither the best nor the worst scenarios which are being touted will likely come to fruition irrespective of the ultimate outcome, but there will clearly be significant implications for policy. Future growth is dependent to some extent on how things play out, but I don't anticipate the ultimate variation to be dramatic (despite the headlines and rhetoric, it is rare that major movements can be validly linked to election results).

The resilience demonstrated by the economy through 2023 has positioned us well for sustainable growth. Relaxing monetary policy while keeping inflation under control will bolster prospects. As always, there will be some surprises, but the underlying patterns are generally positive. Stay safe!

Editor's Note: The above guest column was penned by Dr. M. Ray Perryman, president and chief executive officer of The Perryman Group (www.perrymangroup.com). The Perryman Group has served the needs of over 3,000 clients over the past four decades. The above column appears in The Rio Grande Guardian International News Service with the permission of the author. Perryman can be reached by email via: shelia@perrymangroup.com.

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Nation's Largest Single-Family Rental Landlord To Buy Up to \$1 Billion in Houses This Year

Invitation Homes Widens Bet on Demand by Expanding Third-Party Management Business



Invitation Homes, with nearly 80,000 single-family rentals in its portfolio, plans to add to its property management capabilities for third-party institutional investors. It's seeking to buy more houses to rent across the country. (Getty Images)

By **Candace Carlisle**

CoStar News

February 14, 2024 | 6:00 P.M.

The nation's largest single-family rental landlord is seeking to expand its newly launched third-party property management business for institutional investors and buy up to \$1 billion of houses this year as it caters to growing demand from U.S. renters.

Invitation Homes wants to increase the size of its 80,000 single-family rental portfolio by acquiring \$600 million to \$1 billion of houses this year, with an additional \$100 million to \$300 million in purchases through its joint ventures. In 2023, Invitation Homes and its joint venture partners bought \$1.1 billion of houses totaling more than 3,200 units.

"We are keeping a close eye on the capital markets and will prudently pursue opportunities for growth," said Invitation Homes President and CEO Dallas Tanner on the company's fourth-quarter earnings call.

The landlord's plans to expand its portfolio come as Tanner and his executive leadership team expect slowing growth on a macroeconomic level for the country this year. Persistently high mortgage payments are holding back renters from making the leap into homeownership and staying put in single-family rentals or apartments.

"Our operations team is continuing to make the business more efficient and we are looking at the controllable side of the house," Tanner said.

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To meet its acquisition goals, the Dallas-based landlord could sell between \$400 million and \$600 million of its wholly owned houses, executives told investors.

Invitation Homes expects comparable revenue growth of between 4.5% and 5.5% this year after posting a 6.5% comparable revenue growth in fiscal 2023. The company is planning for its operating expenses to decrease from 10.3% in fiscal 2023 to between 5.5% and 7% this year.

The higher operating expenses were tied, in part, to the turnover of homes with Invitation Homes grappling with what executives referred to as "bad debt," in which they were freed to evict tenants unable to pay rent in California at the beginning of 2023.

Executives said the company has no rental assistance or bad debt figured into its spending plans for this year.

In fiscal 2023, Invitation Homes' portfolio was 97.4% occupied with comparable rental rates increasing 6.3%, including renewals and new leases, from the prior year.

The company and its various joint ventures sold 1,489 homes for \$547 million last year as it continues to upgrade its portfolio. Invitation Homes plans to continue to acquire newly built houses this year from PulteGroup as well as other homebuilders, executives said.

Managing Growth

At the end of fiscal 2023, Invitation Homes began what the company is calling "a new era" of providing professional property and asset management services to portfolio owners of single-family rental homes.

The service was launched in an inaugural agreement with an undisclosed third-party portfolio owner bringing more than 14,000 single-family homes into the platform, the company said.

During the earnings call Wednesday, Tanner declined to name the third-party portfolio owner, but he responded to a question by an analyst who asked about the opportunities tied to "Starwood," an apparent reference to Starwood Capital Group, and plans to reportedly take over the management of thousands of its rental homes. Starwood didn't immediately respond to a request to comment from CoStar News.

Most homes in the third-party portfolio are in existing U.S. markets where Invitation Homes already operates, including Atlanta, Phoenix, Dallas-Fort Worth, the Carolinas, as well as in the Florida cities of Orlando and Tampa.

The new third-party management business could help Invitation Homes' existing portfolio in certain markets by leveraging procurement opportunities and securing more

competitive prices.

"We believe the size and scale of the platform is meaningful in helping to drive down the cost of living," Tanner said. "We want to work with professional capital and scale that will give us better market intelligence on how portfolios are doing" so Invitation Homes can help their business and drive efficiencies for growth.

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As Ozempic Slims Waistlines, It's Also Bulking Up Biomanufacturing Space

February 12, 2024 | Patrick Sisson, Bisnow National (<https://www.bisnow.com/author/patrick-sisson-374019>) (<mailto:patrick.sisson@bisnow.com>)

The eye-watering profit projections of a new class of weight-loss drugs has become a focus of biotech and Big Pharma, with companies jockeying to bring new drugs to market and expand production capacity for those that already have approval.

Even as the initial rollout of drugs like Ozempic (<https://www.bisnow.com/national/news/retail/ozempic-could-be-the-next-big-curveball-for-commercial-real-estate-122469>) and Wegovy has just begun, there are already signs their potential is rippling through financial markets and long-term real estate plans. The stock prices of firms like Amgen and Eli Lilly are reacting in real time to any news about the fate of their GLP-1 drugs (<https://endpts.com/wall-street-glp-1-competitors-pain-is-eli-lillys-gain/>), a class of synthetic peptides developed for diabetes that have been found to curb hunger and help with weight loss.

“The sky’s the limit, truly — it’s not hyperbole,” said Jake Adams, a project manager for CRB, a design, engineering, construction and consulting firm for biotech and life sciences. “This is the holy grail, the largest, most profound blockbuster drug of our generation. Published forecasts on this are all the way to the moon. They’ll probably never catch up to demand.”



Adams said he believes this market pressure will push pharmaceutical companies to expand and roll out their obesity drugs as fast as possible.

A Stifel analysis

(<https://www.stifel.com/newsletters/investmentbanking/bal/marketing/healthcare/> that since life sciences' pandemic peak in February of 2021, nearly every subsector has lost market value, except Big Pharma, which has gained \$637M in value, mostly propelled by gains by Eli Lilly and Novo Nordisk, due in significant part to the potential of their obesity drugs.

“I don't know that any large pharma group can sit on the sidelines,” Adams said. “I don't know that shareholders will tolerate that. There will continue to be a demand for drugs and manufacturing at a large scale.”

And many foresee more expansion to come. Analysts at Stifel, in their 2024 outlook, predicted that “obesity gets even bigger than we think it can as more data comes out.” Since these drugs are private pay and rarely reimbursed — at least for now — the market tilts heavily toward wealthy elites who can afford the treatment at an average of \$270 per weekly dose.

But Stifel said once the drug reaches a wider audience, it will be “profoundly disruptive.” In addition, these drugs currently come in injectable form, which patients can shy away from. When an oral pill form of these

treatments comes onto the market

(<https://www.goodmorningamerica.com/wellness/story/ozempic-weight-loss-pills-100383472>), it may broadly expand the number of users.

“Don't assume that you've missed the boat here,” Adams said. “Don't assume that no one else will try to enter this market and compete against Eli Lilly and Novo Nordisk.”

This potential all points to the need for scaled-up biomanufacturing capacity. Novo Nordisk CEO Lars Fruergaard Jørgensen told reporters during a January press conference (<https://endpts.com/novo-nordisk-reports-38-growth-in-diabetes-obesity-but-still-on-the-back-foot-with-wegovy-supply/>), “There'll be a demand that outgrows what can be produced by us and probably also competition.”

Novo Nordisk announced a deal this month to acquire Catalent, a significant contract drug manufacturer, for \$16.5B, picking up three manufacturing plants that can be used for its GLP-1 drug Wegovy, which will take capacity offline for other pharma clients. The deal was on top of a planned \$6.5B investment in 2024 and a \$3.7B investment in 2023, according to Ambre James-Brown, Novo Nordisk's vice president of media and digital global communication.

“This is not all for Wegovy, but will help with expanded capacity and active pharmaceutical ingredients for all of our medicines and pipeline,” he wrote in an email to *Bisnow*.

The challenge for building biomanufacturing capacity to meet this demand is the relatively slow speed at which these very expensive projects can be built. CRB senior fellow Dave DiProspero said that in a year or two, as demand explodes, “the trigger will have to be pulled” on new manufacturing projects. Existing biomanufacturing plants that aren't being used are likely candidates for retrofits.

Adams also said as big as the obesity drug market may get, it's just the beginning. The science of this kind of hormone modulation therapy is just beginning to be understood, and like mRNA, it's likely researchers will invest in new theories and therapeutics based on this therapy, which itself might also create demand for more labs and R&D space for startups.

“The initial perspective would be, these GLP-1 drugs are built in megacampuses and huge facilities,” Adams said. “But I think that's probably short-sighted. There is going to be and will continue to be development of these types of drugs, and venture capital heading that direction.”

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