

An aerial photograph of a city, likely Chicago, showing a dense urban area with various buildings, a highway interchange, and a large industrial or commercial site in the foreground. A large, semi-transparent circular overlay is positioned on the left side of the image, containing the title and presenter information.

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Evans-Fintube Redevelopment RFQ

May 3, 2021

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Small Business and Entrepreneurship
Program Director

Agenda

1. Stakeholder Engagement
2. Market Analysis
3. Project Vision & Principles
4. RFQ Process & Checklist
5. Q & A

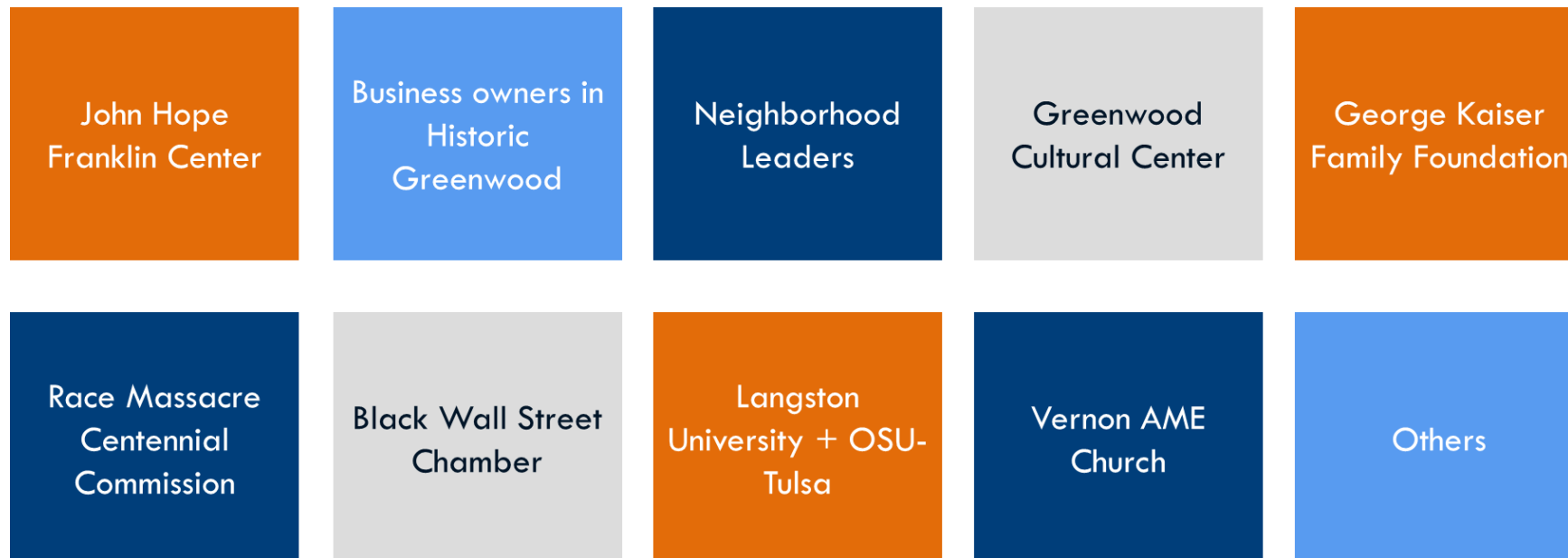




Stakeholder Engagement

Stakeholder Communities

HR&A engaged stakeholders in focus groups including business, neighborhood, cultural, philanthropic, and higher education representatives.



Stakeholder Feedback



Community ownership



Educational, economic, and wealth-building opportunities



Invest in and honor Greenwood



Build on momentum and potential to create a cultural destination

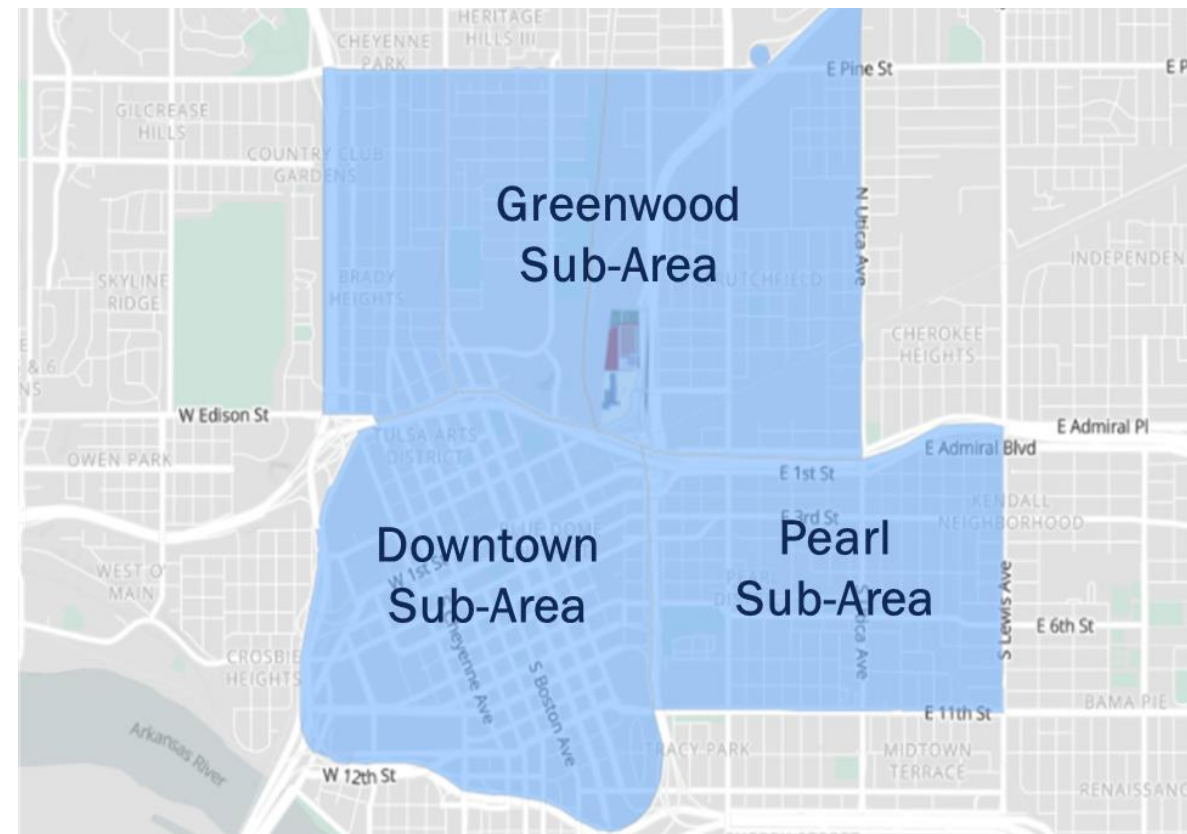


Market Analysis

Market Analysis

HR&A examined market trends and economic conditions in Tulsa, with a focus on three sub-areas surrounding Evans-Fintube:

1. Greenwood
2. Downtown
3. Pearl



Methodology

- Demographic trends
- Real Estate Supply
- Market Demand



Demographic Analysis



- Greenwood and Downtown's population have grown over 10% in the last decade, with population and incomes growing more quickly than the city as whole.
- Percentage of Black population has decreased; changes could exacerbate gentrification and community has emphasized need to protect cultural heritage
- Greenwood has a growing number of households with children, while Downtown has almost no households with someone younger than 18. Downtown's population is predominately people between 18-34.

Real Estate Supply



Residential

- 1/3 of all new multi-family units added in the three areas; mostly Downtown where apartments rent at a 50 percent premium
- Downtown added 400 units since 2016, 2x more in the pipeline
- Greenwood has both the most subsidized affordable housing and greatest rent burdens



Office

- New Downtown office space exceeds \$20 per sq. ft.; still affordable space though
- Declining vacancy and positive absorption in Downtown & the Pearl
- Significant COVID impacts; potential for flexible and coworking spaces



Retail

- Downtown is a retail destination, especially for food and beverage, with premium rents
- Potential for heritage tourism, destination retail, and North Tulsa local market as most North Tulsans leave the area to shop

Market Demand

Office

- Site does not support new office development
- Potential for small flexible office space

Multi-family

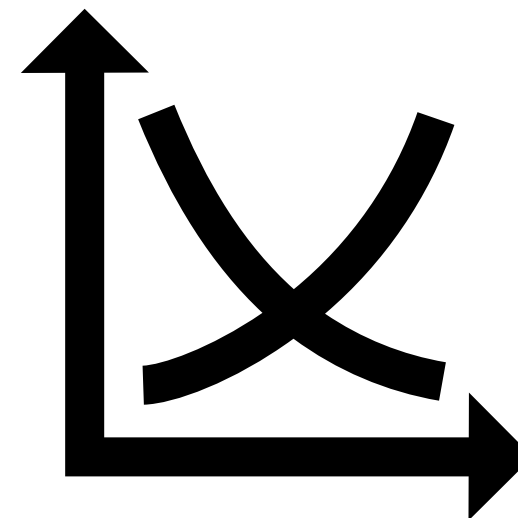
- Current pipeline will take 1-2 years to absorb
- Potential for 100–200 market rate multi-family rental units in 2023-24

Retail

- Unmet demand could support 45k-75k sq. ft. of retail

Hotel

- Increased tourism, including from USA BMX and Evans-Fintube will create unmet hotel demand
- Estimated 150–250 rooms of residential hotel demand needed





Vision & Principles

Considerations

Stakeholder Goals

- Ownership and wealth-building opportunities
- Uses respecting the North Tulsa community context
- Community influence on selection process
- Economic and entrepreneurial opportunity favored over health and education uses

Market and Case Studies

- Multi-use project in phased development
- Multi-family demand is strong
- Retail opportunities potentially expand from Downtown
- Leverage history and culture to become destination with role for open space and entertainment

Principles

Process

- Community stewardship of solicitation and approval
- Community participation and consensus input implemented
- City investment in resources and efforts

Outcomes

- Generate wealth for residents
- Welcoming place that is culturally authentic to Greenwood
- Create a regional destination



RFQ Process

RFQ Timeline

| Milestone | Date | Details |
|--------------------------|-------------------------|--|
| RFQ Released | 4/26/21 | |
| Pre-Response Meeting #1 | 5/3/21, 10 – 11 a.m. CT | Virtual Meeting via Zoom |
| Site Tour | 5/7/21, 9 – 11 a.m. CT | Open House, Virtual Tool at 10 am via Zoom |
| Deadline for Questions | 5/10/21 | |
| Q&A Posted | 5/14/21 | |
| Pre-Response Meeting #2 | 5/17/21 | Virtual Meeting via Zoom |
| Responses Due | 6/7/21 | |
| Interviews/Presentations | TBD | |

RFQ Submission Requirements Checklist



| Section | Content |
|---|---|
| Executive Summary | 3-page maximum summary of submission |
| Project Narrative and Approach to Development | Description of high-level vision that is informed by a demonstrated understanding of the market, unique opportunity, and local history and culture. |
| Overview of Team | Description of firms comprising team with resumes for key personnel. Clearly define role each team member will play. |
| Community Approach | <p>Description of approach to community input and partnership and past experience that highlights each of three elements:</p> <ul style="list-style-type: none"> • How will the community be involved in planning and design? • How will the team generate local economic opportunity, with a focus on Greenwood and North Tulsans? • What innovative ways will the team employ to generate wealth and community ownership? |
| Technical Capability | <p>Profiles of prior projects that illustrate the teams' ability to fulfill the goals of the project. Respondents should define the specific role team members played in each project. Include experience with:</p> <ul style="list-style-type: none"> • Development of mixed-use projects of similar scales and scopes • Development of mixed-use projects in similar contexts to Greenwood • Public-private partnership that included horizontal improvements • Experience with specific funding tools including TIF and Historic Tax Credits |
| Financial Capacity | <ul style="list-style-type: none"> • Financial statements/balance sheet • Description of sources of equity and/or debt respondent that may be available or letters of intent/interest • Statements regarding default loan status, bankruptcy, or past or active litigation |





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Questions?