

# THE POINT



November 2012

[www.okcchamber.com](http://www.okcchamber.com)

## OKC Hotels See Two Decades of Growth

A recent report issued by Smith Travel Research, an industry benchmarking group, showed Oklahoma City as second in the country – shortly behind Oahu, Hawaii – in hotel room occupancy growth in the first six months of 2012 compared to last year. Oklahoma City is projected to continue this pace of growth as the eight MAPS 3 projects are completed in the next 10 years.

“Oklahoma City has been marching up the charts when looking at the expansion of our hotel inventory and consistently brings in more visitors and convention attendees each year,” said Mike Carrier, president of the Oklahoma City Convention & Visitors Bureau (CVB).



*The Aloft Hotel north of Bricktown will add 140 hotel rooms to Oklahoma City's market.*

*Continued on page 5*

## Chamber Announces Board for 2013



**Peter B. Delaney**  
OGE Energy Corp.

The Greater Oklahoma City Chamber is pleased to announce officers and members of the Board of Directors for 2013.

Peter B. Delaney, OGE Energy Corp., has been elected to chair the organization.

Other officers for 2013 include Carl

Edwards, Price Edwards & Company, immediate past chair; David A. Jackson, JPMorganChase Bank, N.A., treasurer; Bruce Lawrence, INTEGRIS Health, corporate secretary; Roy H. Williams, Greater Oklahoma City Chamber, president and CEO.

Program vice chairs for 2013 are: Natalie Shirley, Oklahoma State University – Oklahoma City, Convention and Visitors; Rhonda Hooper, Jordan Advertising, Economic Development; Teresa Rose, Chesapeake Energy Corporation, Education/Workforce Development; John Richels, Devon Energy Corporation, Forward Oklahoma City; David Rainbolt, BancFirst, Government Relations; Tom McDaniel, American Fidelity Foundation, MAPS Development; Percy Kirk, Cox Communications, Marketing and Communications; Bryan Gonterman, AT&T Oklahoma, Membership; Bradley Krieger, Arvest Bank, Military/Aerospace; Clayton Bennett, Dorchester Capital, Strategic Planning; and Larry Nichols, Devon Energy Corporation, Strategic Planning.

Each year, the Chamber membership elects 12 individuals to serve three years. The Chamber membership elected the following individuals to serve

*Continued on page 8*

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# Leadership Notes

*People are Watching*

In recent years, Oklahoma City has found itself in the national spotlight for a multitude of reasons. We've hosted the NBA Western Conference Finals and two games of the NBA Finals. We've been on the receiving end of dozens of accolades. Our city's name has shone in headlines. But the attention we've received goes beyond zealous basketball fans and national publications. Oklahoma City has also grown in popularity as the destination-of-choice for communities on benchmarking trips.

We have made strides in the last two decades that other communities only dream about, and they have taken notice. The progress we have made, the strength of our economy, the commitment of our citizens are all models nearly other cities would like to replicate. So far in 2012, we have hosted seven communities – Boise, Idaho; Columbus, Ga.; El Paso, Texas; Louisville, Ky.; Mobile, Ala.; Salina, Kansas and Bangladesh – and we are already receiving calls from cities making their plans for next year.

I often have the opportunity to spend time with these groups while they're in town, and it is always a pleasure to see our city through their eyes, to get to talk to them about our vibrancy, our strength and our vision.

While our work is never done, I think it's important to occasionally take a step back and look at all we've accomplished – the increase in quality of life for our citizens, the growth of our industries, the diversity and strength of our economy. Our success stories are spread across this city (and there are even a few in this month's issue of *The Point!*). We are a city on the rise, and I know that if we continue to work together to achieve our vision, Oklahoma City's star will only grow brighter.

Sincerely,



Roy H. Williams  
Chamber CEO & President



**Roy H. Williams**  
President & CEO

## 2012 OFFICERS

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2012 Chairman

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Devon Energy Corporation  
Vice Chair, Forward Oklahoma City

**DAVID RAINBOLT**  
BancFirst  
Vice Chair, Economic Development

**ROY H. WILLIAMS**  
Greater Oklahoma City Chamber  
President & CEO

## THE POINT!

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Editorial staff  
Cynthia Reid, Jennifer Seaton,  
Stefanie Appleton, Jill Harrison  
Designer  
Kathryn Bolay-Staude

297-8900  
thepoint@okcchamber.com  
www.okcchamber.com  
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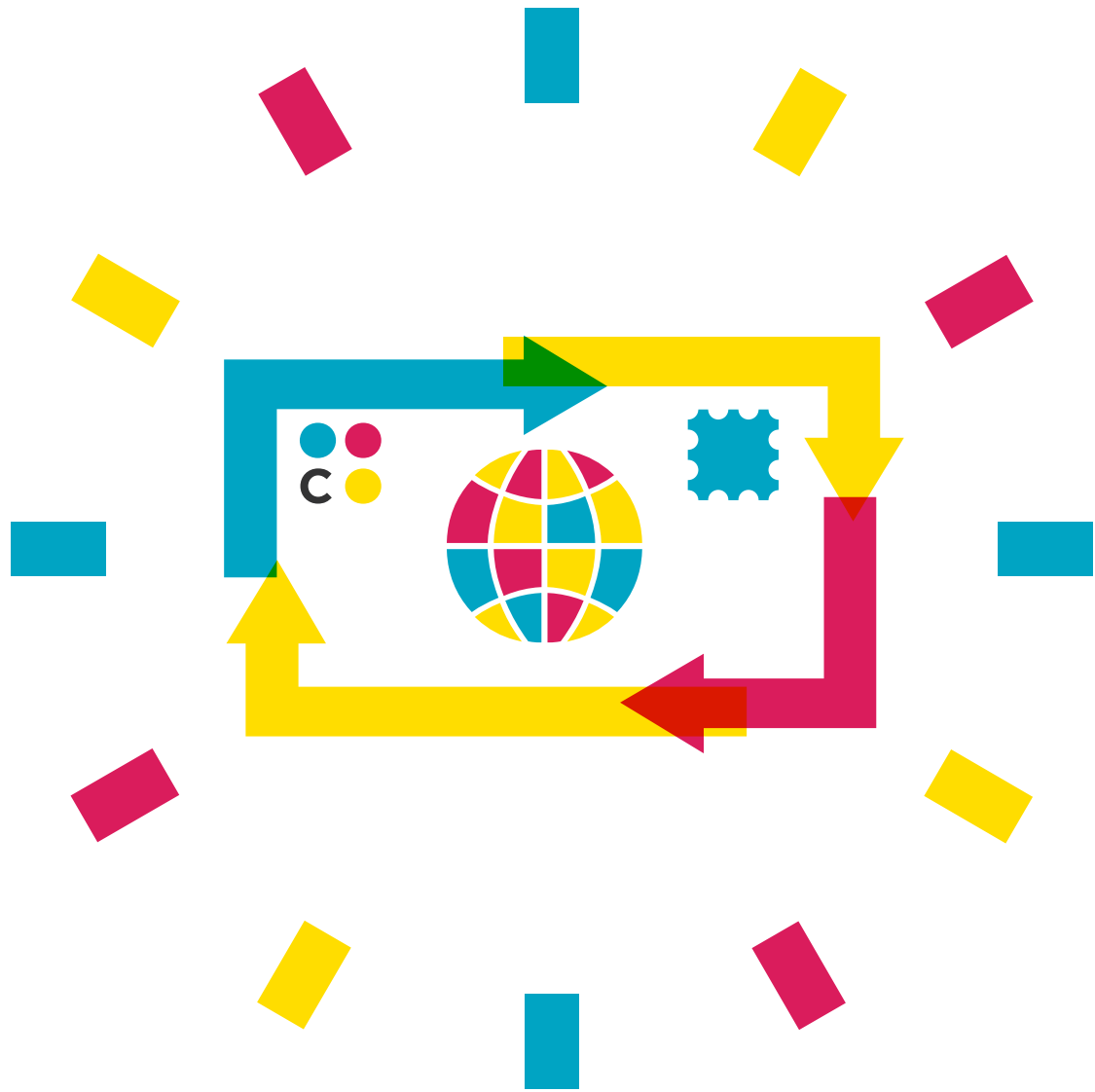
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# Transforming OKC's Hotel Industry (continued from page 1)

“Twenty years ago, the CVB was booking around 77,000 future room nights per year. We completed our 2012 fiscal year in June and during that time more than 373,000 future room nights were booked. Oklahoma City is doing an excellent job of increasing hotel inventory and the CVB continues to work hard at filling those rooms.”

In May 1993, Oklahoma City collected more than \$1.5 million in hotel-motel sales tax from 101 hotels. The 10,645 city-wide hotel rooms generated \$75.2 million in total room revenue. Just 20 years later, total room revenue has increased 290 percent to \$218.3 million as of June 2012. With a total of 150 hotels (a 50 percent increase) and 15,713 hotel rooms (a 48 percent increase), Oklahoma City collected more than \$4.3 million in hotel-motel tax in fiscal year 2012 – a 290 percent increase from May 1993.

“We have seen an incredible increase in the number of hotels and rooms available in our market. And with that, we’ve seen a tremendous increase in the revenue generated by these rooms. In the last 20 years, the revenue generated per hotel room available has increased by 257 percent,” said Carrier. “It is obvious that Oklahoma City has made significant strides toward becoming a popular visitor destination.”

The growth seen during the 2012 fiscal year alone was significant. Hotel room occupancy increased 11.2 percent with the average daily hotel room rate increasing 5.8 percent. With growth in occupancy and average



daily rate, collection of hotel-motel tax revenue increased 12.7 percent in one year.

“Just in the past year, the revenue per total number of available rooms increased 17.6 percent,” said Carrier. “Actual room rental revenue was up 15.6 percent. You don’t see this significant of an increase in other cities around the country, especially as our country continues to fight off a recession.”

It has been 19 years since Oklahoma City voters passed the initial Metropolitan Area Projects (MAPS) and Oklahoma City continues to feel the impact of the growth and development through the various industries contributing to the city’s economy. The hotel industry has steadily expanded to meet the needs of the growing leisure and convention markets. As these numbers increase each year, Oklahoma City continues to make its name as a visitor and convention destination.

“The strategic inventory growth of new hotel properties mirrors the dynamic activity of Oklahoma City’s economy,” said Rhonda Hooper, Chamber vice chair of the Oklahoma City Convention & Visitors Bureau, and Jordan Advertising CEO. “Because our city is attracting more events, meetings, corporate travelers, tour groups, and leisure travelers, we’re successfully filling those rooms. Occupancy is one of the key determining factors in the business health of the lodging industry. The latest report from Smith Travel shows that the strength of our market rivals other great visitor destinations.”

## 1993 to 2012: How 20 Years Has Grown OKC's Hotel Industry

	End of FY 1993	End of FY 2012	% increase
 Number of Hotels:	101	150	50
 Number of Hotel Rooms:	10,645	15,713	48
Total Hotel Room Revenue:	\$75.2 million	\$218.3 million	290
Hotel-motel Tax Collection:	\$1,504,280	\$4,365,442	290

\*Revenue generated per total number of available hotel rooms – 257% increase

# UPCOMING EVENTS

## State of the Economy: Nov. 29

The decisions made on Election Day will shape the way our nation's economy moves forward. At the second annual State of the Economy luncheon on Thursday, Nov. 29 at the National Cowboy & Western Heritage Museum, 1700 NE 63, from 11 a.m. to 1:30 p.m., attendees will hear from local and national economists about the outlook for 2013 along with insight into the trends that will drive the economy in the future.

Dr. Barry Asmus will serve as the keynote speaker. A senior economist for the National Center for Policy Analysis, Dr. Asmus has directly influenced how world leaders approach social security, health care, monetary and fiscal policy and other equally complex issues. Additionally, a panel on Oklahoma's economy will include:

- Robert Dauffenbach, Ph.D., Associate Dean for Research and Graduate Programs, Professor and Director of the Center for Economic and Management Research in the Price College of Business at the University of Oklahoma
- Russell Evans, Executive Director for the Steven C. Agee Economic Research and Policy Institute at Oklahoma City University
- Mickey Hepner, Ph.D., Dean of the Business College at the University of Central Oklahoma
- Dan Rickman, Regents Professor of Economics and Director of the Center for Applied Economic Research at Oklahoma State University

Individual tickets are \$50 for Chamber members and \$75 for non-members. Corporate tables seating 10 are available for \$1,000. Special thanks to Signature Sponsor Arvest Bank and Host Sponsor First Fidelity Bank.

## Member Orientation: Nov. 13

Membership in the Greater Oklahoma City Chamber is more than a plaque at your front desk and a listing on OKCChamber.com. The Chamber offers access to numerous events and opportunities – from networking to getting more involved in the business community. Don't miss the opportunity to discover how to maximize your membership at Member Orientation. The last Member Orientation of 2012 will take place Tuesday, Nov. 13, from 4 to 5:30 p.m., at the Chamber offices, 123 Park Ave. To register, contact Christine Soileau at [csoileau@okcchamber.com](mailto:csoileau@okcchamber.com) or 297-8961.

# CALENDAR OF EVENTS

### November 13

#### Member Orientation

**Time:** 4 - 5:30 p.m.

**Location:** Chamber offices, 123 Park Ave.

**Cost:** This event is free to attend. Register by contacting Christine Soileau at 297-8961 or [csoileau@okcchamber.com](mailto:csoileau@okcchamber.com).

### November 15

#### MegaLunch

**Time:** 11 a.m. - 2 p.m.

**Location:** Yellow Rose Dinner Theater, 1005 SW 4th St., Moore

**Cost:** \$35 for members. Advanced reservations are required and must be made no later than Monday, Nov. 12 at 5 p.m. To register, email [register@okcchamber.com](mailto:register@okcchamber.com). Only one person per Chamber member company may attend.

### November 27

#### Sunset Reception

**Time:** 4 - 6 p.m.

**Location:** Crowne Plaza Oklahoma City, 2945 NW Expressway

**Cost:** There is no cost to attend this event. RSVP not required.

### November 29

#### State of the Economy

**Time:** 11 a.m. - 1:30 p.m.

**Location:** National Cowboy & Western Heritage Museum, 1700 NE 63rd St.

**Cost:** \$50 for members, \$75 for non-members

### December 4

#### Sunset Reception

**Time:** 4 - 6 p.m.

**Location:** Laser Spine Institute, 4727 Gaillardia Parkway, Suite 140

**Cost:** There is no cost to attend this event. RSVP not required.

### December 6

#### Breaking Through Luncheon

**Time:** 11:30 a.m. - 1 p.m.

**Location:** Skirvin Hilton, 1 Park Ave.

**Cost:** \$35 for members, \$40 for non-members

Register securely online for Chamber events at [www.okcchamber.com/events](http://www.okcchamber.com/events) or e-mail [register@okcchamber.com](mailto:register@okcchamber.com) with questions.

## MegaLunch: Nov. 15

The final MegaLunch of the year will be held Thursday, Nov. 15, from 11 a.m. to 2 p.m. at The Yellow Rose Dinner Theater, 1005 SW 4th St. in Moore. This Chamber member-exclusive event is a fast-paced luncheon where attendees pitch their products or services to others as they rotate from one table to another. Due to the unique format of this event, only one person per member company may attend. Advanced reservations are required and must be made no later than Monday, Nov. 12 at 5 p.m. For more information or to make reservations, email [register@okcchamber.com](mailto:register@okcchamber.com). Special thanks to Series Signature Sponsor Allen Style Homes; Host Sponsor The Yellow Rose Dinner Theater; and Corporate Sponsors Biz Cards Plus, LLC and First Med Urgent Care.

## Breaking Through: Dec. 6



Bringing together all the pieces and parts for a 1.8-million square-foot, 50-story corporate tower is a monumental task. With construction in full-force from October 2009 to October 2012, Devon Energy built their skyscraper quickly and safely. Join Larry Nichols, executive chairman of Devon Energy Corporation, and Klay Kimker, vice president of Administration, as they share the nuts and bolts of “Building the Devon Energy Center” at the Greater Oklahoma City Chamber’s Breaking Through luncheon, Thursday, Dec. 6 from 11:30 a.m. to 1 p.m., at the Skirvin Hilton, 1 Park Ave.

Special thanks to Series Signature Sponsor Cox Business and Series Corporate Sponsors Central Liquor Company and Geurnsey. Individual tickets are available for \$35 for members and \$40 for non-members.

## Annual Meeting: Dec. 13



Celebrate Oklahoma City at the Chamber’s Annual Meeting, Thursday, Dec. 13 from 11 a.m. to 1 p.m. at the Cox Convention Center, 1 Myriad Gardens. Attendees will hear a year-in-review from 2011-2012 Chamber Chair Carl Edwards, Price Edwards & Company. Peter B. Delaney, OGE Energy Corp. will be installed as the 2013 Chamber Chair.

Corporate tables seating 10 are \$1,000. Individual tickets are \$75 for Chamber members and \$100 for non-members. Special thanks to Signature Sponsor OGE Energy Corp.



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# 2013 Board Story Continued

beginning Jan. 1, 2013: Greg Dewey, SandRidge Energy, Inc.; Mike Emmelhainz, The Boeing Company; Judy J. Hatfield, Equity Commercial Realty, LLC; Joe Hodges, SSM Health Care of Oklahoma; Steve Mason, Cardinal Engineering, Inc.; Bradley Z. Naifeh, Central Liquor Company; Richard Nix, McAfee & Taft; Tim O'Toole, Oklahoma State Fair, Inc.; Greg Phillips, Oklahoma Natural Gas Company; Chris Reen, OPUBCO Communications Group; John Richels, Devon Energy Corporation and Teresa Rose, Chesapeake Energy Corporation.

They will join these members who were elected in 2010 and 2011: Governor Bill Anoatubby, The Chickasaw Nation; Mark Beffort, Grubb & Ellis | Levy Beffort; Beverly Binkowski, Blue Cross Blue Shield of Oklahoma; Robert F. Browne, Great Plains Coca-Cola Bottling Co.; William Cameron, American Fidelity Assurance Company; James C. Clark, B.C. Clark Jewelers; Christy Everest, E.L. and Thelma Gaylord Foundation; Joseph J. Ferretti, Ph.D., University of Oklahoma Health Sciences Center; David Harlow,

BancFirst; Robert Henry, Oklahoma City University; Bob E. Howard II, Mercedes-Benz of Oklahoma City; E. Carey Joullian, IV, Mustang Fuel Corporation; Greg Love, Love's Travel Stops & Country Stores, Inc.; Mary Mélon, The Journal Record Publishing Company; Xavier Neira, Manhattan Construction Company; Ronald J. Norick, Norick Investment Company, LLC; Stephen M. Prescott, MD, Oklahoma Medical Research Foundation; Ford C. Price, Price Edwards & Company; Robert J. Ross, Inasmuch Foundation/Ethics and Excellence in Journalism Foundation; Eduardo Sanchez, Lopez Foods, Inc.; Avis Scaramucci, Nonna's Euro-American Ristorante and Bar; Charles P. Schroeder, National Cowboy and Western Heritage Museum; and Kari F. Watkins, Oklahoma City National Memorial & Museum.

As Chairman, Delaney appointed the following individuals for one-year terms: James M. Brown, 7-Eleven Stores; Clay T. Farha, B.D. Eddie Enterprises; Jalal Farzaneh, Home Creations; Mark Funke, Southwest Bancorp; John Hart, Continental Resources;



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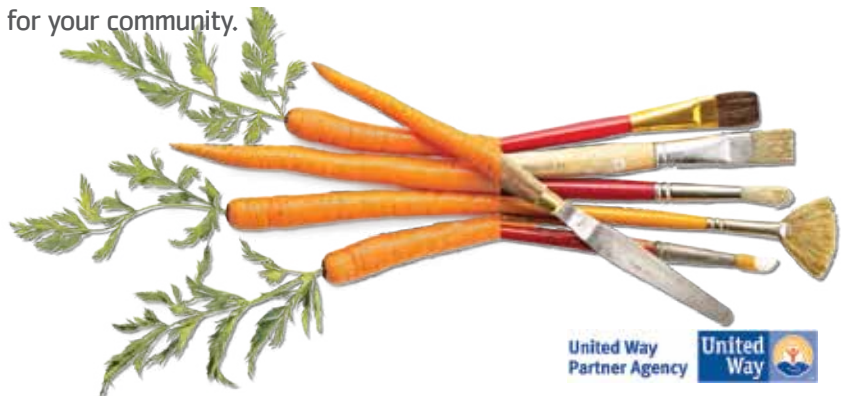
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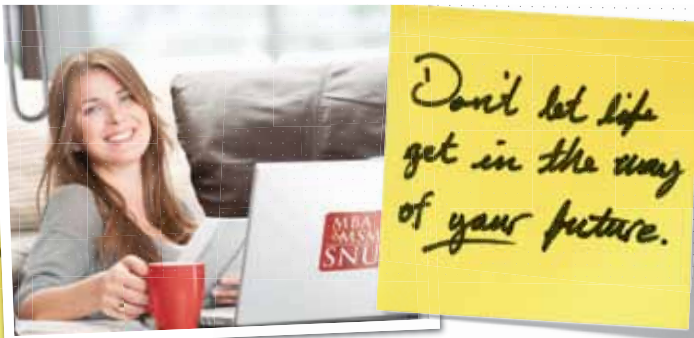


Jane Haskin, First Bethany Bank & Trust; Ronnie K. Irani, RKI Exploration & Production; Reginald D. Johnson, Wells Fargo & Co.; Jesse Mashburn, J.W. Mashburn Development, Inc.; Marc Maun, Bank of Oklahoma; Kevin Perry, Perry Publishing and Broadcasting Company, Inc.; and Meg Salyer, Accel Financial Staffing. Adriann Alfonzo, TriCorps Security, Ambassador Chair and Richard Tanenbaum, Gardner Tanenbaum Holdings, TRDC Co-Chair were also appointed.

The Past Chairmen and Life Members are: Clayton I. Bennett, Dorchester Capital; Richard H. Clements, Clements Food Company – Garden Club; Edward H. Cook; Luke R. Corbett; William E. Durrett, American Fidelity Assurance Company; Carl Edwards, Price Edwards & Company; Robert Funk, Express Employment Professionals; Gerald L. Gamble, Gerald L. Gamble Co., Inc.; Fred J. Hall, Hall Capital, LLC; V. Burns Hargis, Oklahoma State University; Dan Hogan, Dan Hogan Properties; Stanley F. Hupfeld, INTEGRIS Family of Foundations; Secretary Dave Lopez, Oklahoma Department of Commerce; Gerald

R. Marshall, MidFirst Bank; Edmund O. Martin, Ackerman McQueen, Inc.; J.W. McLean (life member); Frank A. McPherson; J. Larry Nichols, Devon Energy Corporation; George Nigh (life member), IBC Bank; Lee Allan Smith, Oklahoma Events, LLC; David Thompson, InvesTrust; William G. Thurman, MD; and Stanton L. Young, Stanton L. Young Companies.

Several ex-officio members were also appointed to Board: Mayor Mick Cornett, City of Oklahoma City; Jim Couch, City of Oklahoma City; and Karl Springer, Oklahoma City Public Schools. The new executive director of the Mike Monroney Aeronautical Center/ FAA and the 2013 Chair of the Board of Oklahoma County Commissioners will be appointed after they are announced. Maj. Gen. Bruce Litchfield, Tinker Air Force Base, will serve as liaison to the board.



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# Ackerman Leaves Legacy as One of OKC's Biggest Advocates

Oklahoma City civic leader, advertising executive and former Chamber Chairman Ray Ackerman passed away on Oct. 17, at the age of 90.

Ackerman described himself as an Oklahoman by choice, having moved to Oklahoma City in 1947 after serving five years in the U.S. Navy.

Ackerman was a volunteer for the Chamber throughout his professional career and worked on numerous projects and campaigns. He was Chairman of the National Finals Rodeo for 30 years and served as interim president of the Greater Oklahoma City Chamber during a leadership change. He served as the organization's chairman in 1991 and led the Chamber in planning for the original Metropolitan Area Projects (MAPS). He was a lead advocate for the creation of the Oklahoma River.

In 1999, the Chamber bestowed on Ackerman the honorary title of Oklahoma City's "Old Man River" for

his work to develop the Oklahoma River and create the Bricktown Canal.

"We've not had someone like him before, and likely never will again," said Roy H. Williams, Chamber president and CEO. "Ray lived and breathed the Chamber. I don't know if we ever had anyone more supportive of the Chamber."

Ackerman is survived by his wife of 64 years, Lucille "Lou" Frances Flanagan Ackerman, and an extensive extended family.



Oklahoma City is in a renaissance of cultural, economic and intellectual breakthroughs. At the forefront is OU Medicine, with Oklahoma's comprehensive specialty hospital, using state-of-the-art technology and pioneering new research to perform lifesaving medicine. There's life in our city and OU Medicine is here to care for it.



OU Medical Center | OU Physicians | The Children's Hospital | OU College of Medicine | [oumedicine.com](http://oumedicine.com)

# OKC's Bioscience Industry Booming

Just five months after a successful trip to the BIO International Convention, Oklahoma City's biotech sector is seeing work there yield positive results due to years of planning and strategic investment.



*Since 2004, Oklahoma City's bioscience sector has seen a 25 percent increase in research and development.*

Oklahoma City-based Caisson Biotech recently announced a development and license agreement for their HEPTune heprosan sugar polymer-based drug delivery platform with industry giant Novo Nordisk to engineer and develop compounds for a variety of therapeutic uses. Caisson's heprosan technology was developed at the University of Oklahoma Health Sciences Center by Chief Scientist and Professor, Dr. Paul L. DeAngelis. This technology helped foster a number of meetings with other potential collaborators at the Oklahoma Bioscience Association's partnering area at the BIO International Convention in Boston this summer.

Selexys Pharmaceuticals, another Oklahoma City-based firm located at Presbyterian Health Foundation Research Park, announced the completion of Phase I Clinical Trials for its new drug, an antibody called SelG1 that targets sickle-cell disease. Selexys is also developing an antibody for the treatment of Crohn's Disease and other inflammatory disorders.

"SelG1 represents a first-in-class therapeutic approach for the treatment of sickle cell disease and potentially other proinflammatory and prothrombotic conditions," said Dr. Russell Rother, Selexys executive vice-president and COO.

The firm raised roughly \$6 million from local investments, including \$1 million from the Oklahoma Seed Capital Fund and the Oklahoma Life Science Fund, and \$5 million from i2E's local network of angel investors, the majority of whom are private area physicians. Another \$9 million came from grants, most locally-sourced, including the Oklahoma Center for the Advancement of Science and Technology.

These recent success stories speak to the maturation of an entire community, from innovative scientific minds to motivated, capital-rich investors and first-rate facilities. With this structure in place, Greater Oklahoma City will remain at the forefront of biotech research and industry for years to come.

"Oklahoma is making a name for itself in bioscience, with world-class research and exciting entrepreneurial startups," said Sheri Stickly, president and CEO of Oklahoma Bioscience Association.



*Located just east of downtown, facilities such as the Presbyterian Health Foundation campus and the Oklahoma Medical Research Foundation are home to some of the first-rate facilities that are helping Oklahoma City's bioscience sector grow.*

Today, Oklahoma City's bioscience sector employs more than 27,800 with annual revenues of \$4.1 billion. The industry has also seen a 25 percent increase in research and development since 2004. Greater Oklahoma City has committed to making biotech a key driver of its economy, and this high-value, high-growth sector of Oklahoma City's Gross Metropolitan Product is paying dividends both literally and figuratively as new discoveries, new drugs and new dollars continue to flow.

# Members Show Support for Chamber

The following member companies increased their investment between July - September 2012, demonstrating strong support of the Chamber's efforts to drive the city's economy to make this the best place to live, work, play and visit.

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### R.K. Black, Inc.

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Mr. Chris Black ..... 943-9800  
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Oklahoma City, OK 73112  
www.rkblack.com

### Chris Griswold, PC

*Real Estate - Commercial*  
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### Creative Oklahoma, Inc.

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### Dunlap Codding, PC

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# Increase Your Involvement in OKC's Future

Membership in the Greater Oklahoma City Chamber helps companies get involved in the business community and in the Chamber's efforts to create a stronger business climate in Greater Oklahoma City. While all members have access to the Chamber's many services and opportunities, Board of Advisor (BOA) members have a unique opportunity to increase their membership benefits and involvement because of their additional investment in the Chamber.



*The Chamber's annual Board Retreat gathers members of the Board of Directors and Board of Advisors to focus on Chamber goals and initiatives while brainstorming future priorities and programs.*

"Our Board of Advisor members are passionate about where our city is going," said Carl Edwards, Chamber chairman and partner with Price Edwards & Company. "These individuals represent a variety of companies, and all have a desire to be involved as we work toward our goals and make future priorities."

As BOA company representatives, members learn about current and future Chamber initiatives while gaining a solid foundation of the Chamber's program of work. As well-informed members, these individuals are

some of the Chamber and business community's greatest advocates and assets.

BOA members have the opportunity to attend key Chamber leadership events including the annual Board Retreat, joint meetings with Board of Directors and Board of Advisors, the annual Intercity Visit and quarterly Board of Advisors Small Group meetings.

## Board of Advisor Small Groups

Board of Advisor Small Groups are an opportunity for BOA members to learn about key Chamber initiatives in an informal and interactive setting.

## Board Retreat

Nearly 150 members of the Chamber's Board of Directors and Board of Advisors gather for this intensive, informative and motivational trip, focusing on Chamber goals and initiatives while brainstorming and discussing future priorities and programs.

## Intercity Visit

During these visits, Board of Directors, Board of Advisors and key stakeholders visit peer cities, touring physical redevelopments, interacting with community leaders and discussing lessons learned with keynote speakers and in small groups.

## Joint Board Meetings

Twice a year, members of the Board of Advisors are invited to attend the Chamber's Board of Directors meeting. These meetings feature updates on progress of the Chamber's priorities, key initiatives and projects.

For more information, contact Lisa W. Boevers at 297-8948 or [lboevers@okcchamber.com](mailto:lboevers@okcchamber.com).

"Membership in the Board of Advisors is much more than a chance to network with Oklahoma City's business and city leadership. It is our opportunity to influence the future of our great city. We view our membership as vital to our objectives as informed, involved members of the business community."  
- Steve Olson, The Boldt Company

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# Commercial Vacancy Declines in Greater OKC

Greater Oklahoma City’s commercial real estate continues to be a sought after commodity. The first two quarters of 2012 saw 200,000 square feet of office space being absorbed, dropping the total vacancy rate to 10.9 percent according to a report by Xceligent.

“The strength of Oklahoma City’s residential market is often on the receiving end of good press, but the strength of real estate here extends beyond housing,” said Kurt Foreman, executive vice president of economic development for the Chamber. “Our commercial real estate market is also seeing more space occupied. The economic climate and optimism that are apparent in Greater Oklahoma City are creating an increase in interest in our market.”

The report showed nearly all of the region’s key commercial areas have seen decreases in office vacancy rates since the first quarter of 2012 with only the southeast metro seeing an increase. The northside of Greater Oklahoma City, including Edmond, the Memorial corridor and others, has office vacancy rates below 10 percent, with some as low at 5.7 percent.

In the central business district, office vacancy rates have dropped below 10 percent, a decrease of 3.5 percent since the second quarter of 2011.

“When Devon originally made plans to build a new headquarters downtown many people speculated that it would be difficult to fill the more than 500,000 square

feet being vacated,” said Roy H. Williams, Chamber president and CEO. “But when looking at the market today, we can see that opening up that large amount of space made downtown a possibility for a number of companies that were not able to consider it before. We have seen a steady decrease in commercial vacancy in the central business district, and if you’re downtown during the work day you can see that reflected in the energy on the streets.”

Several properties in Greater Oklahoma City saw large amounts of square footage occupied during the second quarter. Some of these properties include the Northpoint Commerce Center in the Memorial Corridor (34,900 square feet occupied), Leadership Square in the central business district (20,000 square feet occupied), Union Plaza in north Oklahoma City (14,786 square feet occupied), as well as others.

“While we have seen some really positive movement in our commercial real estate market over the past year, progress has slowed down slightly in recent months,” said Foreman. “However, we expect that the end of the election cycle will also lead to an increase in activity as future economic policy becomes more certain.”

The Chamber’s Economic Development team works with companies looking to locate to or expand within Greater Oklahoma City. For more information, contact Kurt Foreman, executive vice president, economic development at [kforeman@okcchamber.com](mailto:kforeman@okcchamber.com).

A Historical Snapshot of Greater Oklahoma City Commercial Vacancy and Lease Rates										
	Direct Vacancy Rate %					Asking Direct Lease Rate (FSG)				
	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2
Oklahoma City	12.2%	12.1%	11.6%	11.1%	10.8%	\$5.67	\$5.46	\$5.52	\$5.41	\$4.89
CBD	13.1%	13.3%	10.6%	9.9%	9.6%	\$7.92	\$7.12	\$7.26	\$7.05	\$6.98
Edmond	7.6%	8.8%	8.8%	8.7%	8.2%	\$7.53	\$7.53	\$7.65	\$7.65	\$7.65
Memorial Corridor	7.5%	7.2%	9.0%	9.6%	8.2%	\$3.62	\$5.87	\$5.95	\$5.65	\$4.34
Midtown	19.0%	18.8%	18.9%	20.1%	20.0%	\$2.15	\$2.35	\$2.04	\$2.04	\$1.93
Norman	12.8%	12.8%	12.8%	17.0%	14.8%	\$5.17	\$5.27	\$5.23	\$4.83	\$4.83
North	9.1%	9.6%	8.5%	6.4%	5.7%	\$7.30	\$6.77	\$5.92	\$6.39	\$5.15
Northwest	9.5%	8.9%	8.3%	8.5%	8.4%	\$6.67	\$6.21	\$7.25	\$6.73	\$5.78
Southeast	18.3%	15.3%	15.9%	15.9%	20.4%	\$3.00	\$1.69	\$2.81	\$4.69	\$4.58
Southwest	13.7%	13.7%	22.1%	18.3%	18.3%	\$3.63	\$3.69	\$3.40	\$2.88	\$3.21
<b>Grand Total</b>	<b>12.2%</b>	<b>12.1%</b>	<b>11.6%</b>	<b>11.1%</b>	<b>10.8%</b>	<b>\$5.67</b>	<b>\$5.46</b>	<b>\$5.52</b>	<b>\$5.41</b>	<b>\$4.89</b>

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# GRAND OPENINGS

**Congratulations to the following Chamber members on their recent Grand Openings & Groundbreakings!**

All Chamber members are welcome to attend Grand Openings.

To view more photos, see the schedule of upcoming Grand Openings or subscribe to the Grand Openings calendar, visit [www.okcchamber.com/grandopenings](http://www.okcchamber.com/grandopenings).



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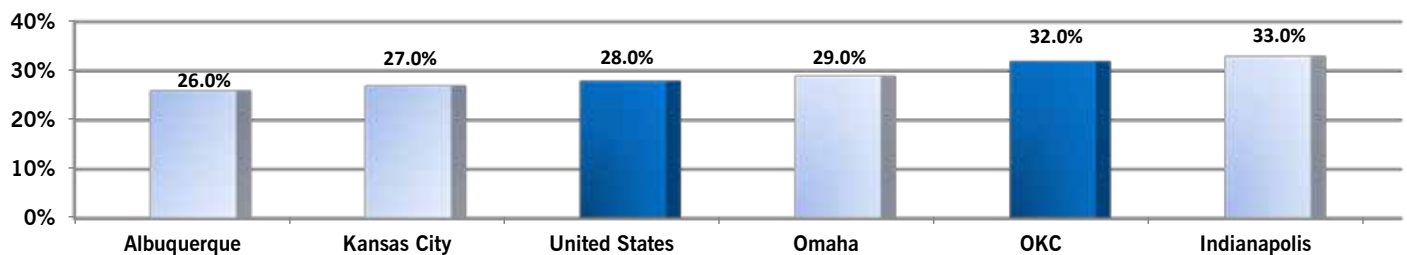
# ECONOMIC INDICATORS

## More Young, Educated Professionals Continue to Call Oklahoma City Their Home

- Oklahoma City ranked one of the “Best Cities for College Students” by the American Institute of Economic Research. The study looked at factors like academic environment, quality of life, and professional opportunity. (Oct. 1, 2012)
- For the sixth time in a row, Oklahoma City has been named “One of the Best Communities for Young People” by America’s Promise Alliance. (Sept. 13, 2012)
- *Forbes* named Oklahoma City one of the “10 Happiest Cities for College Grads”. The study values Oklahoma City’s recent job growth, high compensation rates, and positive working environment. (May 25, 2012)

Source: American Institute of Economic Research, America’s Promise Alliance, and Forbes, Greateroklahomacity.com/Accolades

**Percentage Growth in People Age 25+ with a Bachelor Degree  
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