



BUSINESS
VIEWPOINT
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Partnerships between the public sector and private companies historically have been fundamental to progress. Tulsa recently has shown a renewed commitment to this collaborative method, namely in Vision 2025, prompting business owners to consider making investments here.

When a business person makes a decision to grow his or her company, many factors are taken into consideration. When we chose to invest in Tulsa, one word came to mind -- opportunity.

Tulsa is a beautiful city. It has a unique and rich history. It has an incredibly bright future. We saw the opportunity in Tulsa and wanted to be a part of that future.

Our company, Ascension Hotels LLC, recently purchased the Crowne Plaza in downtown Tulsa.

This hotel is itself a result of a public-private partnership that occurred in the 1970s as the city of Tulsa acquired four blocks of downtown land for development. Several buildings, including the Bank of Oklahoma Tower, two Williams towers and the Performing Arts Center, have been enjoyed by Tulsans for more than 30 years as a result of this public-private partnership.

After a city has made the commitment to improvement, investors like my company usually follow. The best example nearby is Oklahoma City's downtown revitalization. With little initial draw,

Oklahoma City has turned itself into a destination through the MAPS project, which has brought millions of dollars to the city's economy.

Oklahoma City's downtown amenities, including residential and hotel properties, have risen significantly as a result of the area development. In my opinion, Tulsa has much more to draw from -- look at the Arkansas River and Tulsa's rich history of culture, arts and philanthropy.

Because the citizens of Tulsa committed to spending their money to improve downtown Tulsa, including the construction of the BOK Center, it is now time for investors to commit private dollars to additional improvement in the area.

In order for the Crowne Plaza to become a more vibrant place, dollars for restoration needed to be invested. A \$12 million dollar renovation of the hotel is under way. Restoring the hotel is paramount to our success.

There are beginnings of public-private partnerships on several fronts, but moving forward quickly is important to continue the momentum.

Several projects will help add to the appeal of downtown Tulsa. The Centennial Green & Walk will help make downtown more visitor- and pedestrian-friendly. Incentives to promote downtown housing have

resulted in a trend of new lifestyle options that will promote activity in downtown 24/7.

The planning of the East End development, including amenities and attractions, will help draw both visitors and residents to the area. One of Tulsa's most historic landmark buildings, the Union Depot, will reopen this year as the new Oklahoma Jazz Hall of Fame and will continue to solidify Tulsa's status as the cultural center of Oklahoma.

It is not only the construction of new property but the renovation of existing structures that will revitalize the heart of the city. Downtown is on the cusp of renewal. From our perspective, we saw this when looking at the market.

Opportunity is the word to describe Tulsa at this point, but capitalizing on the opportunity will be something that we believe will continue to be realized as the private sector steps up to the plate.

Tarun Kapoor is president and managing partner of Ascension Hotels.