



# REQUEST FOR PROPOSALS ADDENDUM

Request for Proposals Title:	Hotel Asset Management Services for the Inn at the Convention Center
Solicitation Number:	RFP #17-04
Addendum Number:	1
Solicitation Coordinator:	Kelly Hartle, Procurement Services Coordinator
Contact Information:	503-823-3298
Issue Date of this Addendum:	July 13, 2017

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## 1.0 PURPOSE OF THIS ADDENDUM

The Portland Development Commission d/b/a Prosper Portland (“Prosper Portland”) is issuing this Addendum to the Request for Proposals named-above (the “RFP”) to modify the original document issued July 11, 2017.

## 2.0 CLARIFICATION OF THE RFP

Prosper Portland is revising Attachment C – Revenue/Expense History. Changes are highlighted in yellow. The balance of the document remains the same. The document is attached hereto.

## 3.0 GENERAL INSTRUCTIONS

This Addendum constitutes an integral part of the RFP and is to be read in conjunction with the RFP. Unless specifically changed by this Addendum, all other requirements and provisions of the RFP remain unchanged. Capitalized terms used in this Addendum without definition have the same meaning ascribed to those terms in the RFP. It is the responsibility of all Proposers to conform to this Addendum and modify their proposals accordingly.

**END OF THIS ADDENDUM  
ATTACHMENT FOLLOWS**

**INN AT THE CONVENTION CENTER**  
**Prosper Portland - Request for Proposal #17-04**  
Attachment C - Revenue/Expense History  
FY13/14 thru May 31, 2017 with FY17/18 Forecast

Updated: 07/12/2017

Stats	ACTUALS				FORCAST	
	FY 13/14	FY 14/15	FY 15/16	FY 16/17 thru 5-31/17	FY 16/17	FY 17/18
Available Rooms	35,405	35,405	35,405	32,495	35,405	35,405
Occupied Rooms	19,749	23,148	24,993	20,656	22,851	23,286
Occupancy Percentage	55.8%	65.4%	70.6%	63.6%	64.5%	65.8%
ADR	\$ 65.02	\$ 84.05	\$ 97.63	\$ 103.71	\$ 104.48	\$ 109.73
Rev Par	\$ 36.27	\$ 54.95	\$ 68.92	\$ 65.92	\$ 67.43	\$ 72.20

Revenue	ACTUALS				FORCAST	
	FY 13/14	FY 14/15	FY 15/16	FY 16/17 thru 5-31/17	FY 16/17	FY 17/18
<b>Room Revenue</b>						
Room Revenue	\$ 1,284,018	\$ 1,945,625	\$ 2,440,076	\$ 2,142,221	\$ 2,387,471	\$ 2,555,175
Telephone Dept Revenue	75	-	-	99	-	-
<b>Total Room Revenue</b>	\$ 1,284,093	\$ 1,945,625	\$ 2,440,076	\$ 2,142,320	\$ 2,386,322	\$ 2,555,175
<b>Other Revenue</b>						
Guest Laundry	\$ 1,165	\$ 516	\$ 1,268	\$ 1,433	\$ 1,708	\$ 1,240
Meeting Room Rental	\$ 4,175	\$ 2,866	\$ 1,188	\$ 2,698	\$ 3,023	\$ 4,500
Monthly Parking	\$ 44,413	\$ 25,984	\$ 24,988	\$ 18,512	\$ 20,511	\$ 13,375
Event & Daily Parking	\$ -	\$ 24,176	\$ 19,606	\$ 19,400	\$ 21,751	\$ 17,352
Overnight Guest Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,117
Vending	\$ 3,496	\$ 4,279	\$ 3,522	\$ 3,468	\$ 3,914	\$ 5,587
Misc.	\$ 8,697	\$ 11,935	\$ 14,477	\$ 10,818	\$ 12,064	\$ 12,288
<b>Total Other Revenue</b>	\$ 61,945	\$ 69,755	\$ 65,049	\$ 56,329	\$ 62,971	\$ 83,459
<b>Total Revenue</b>	\$ 1,346,038	\$ 2,015,380	\$ 2,505,125	\$ 2,198,649	\$ 2,449,293	\$ 2,638,634

Expenses	ACTUALS				FORCAST	
	FY 13/14	FY 14/15	FY 15/16	FY 16/17 thru 5-31/17	FY 16/17	FY 17/18
<b>Rooms</b>						
Salaries/Benefits	\$ 269,030	\$ 323,557	\$ 404,109	\$ 387,017	\$ 423,696	\$ 434,529
Operating	\$ 175,094	\$ 262,063	\$ 309,581	\$ 275,062	\$ 304,424	\$ 319,424
Telephone Truck Line	\$ 11,730	\$ 10,071	\$ 10,114	\$ 9,224	\$ 9,880	\$ 7,385
<b>Total Room Expenses</b>	\$ 455,854	\$ 595,691	\$ 723,804	\$ 671,303	\$ 738,000	\$ 761,338
<b>Admin/General</b>						
Salaries/Benefits	\$ 62,100	\$ 66,663	\$ 63,472	\$ 58,084	\$ 63,104	\$ 68,566
Operating	\$ 72,090	\$ 84,801	\$ 95,616	\$ 91,124	\$ 100,091	\$ 104,414
<b>Total Admin/Gen Expenses</b>	\$ 134,190	\$ 151,464	\$ 159,088	\$ 149,208	\$ 163,195	\$ 172,980
<b>Sales/Marketing</b>						
Salaries/Benefits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating	\$ 10,172	\$ 7,358	\$ 6,537	\$ 2,680	\$ 2,864	\$ 7,000
<b>Total Sales/Mar Expenses</b>	\$ 10,172	\$ 7,358	\$ 6,537	\$ 2,680	\$ 2,864	\$ 7,000
<b>Maintenance</b>						
Salaries/Benefits	\$ 46,698	\$ 61,350	\$ 72,004	\$ 57,359	\$ 63,077	\$ 77,371
Operating	\$ 42,188	\$ 50,512	\$ 50,374	\$ 29,747	\$ 34,766	\$ 39,661
<b>Total Maintenance Exp.</b>	\$ 88,887	\$ 111,862	\$ 122,378	\$ 87,106	\$ 97,843	\$ 117,032
<b>Utilities</b>						
Garbage	\$ 5,404	\$ 8,674	\$ 9,804	\$ 8,357	\$ 9,207	\$ 9,000
Water/Sewer	\$ 57,515	\$ 64,136	\$ 69,777	\$ 60,912	\$ 67,625	\$ 72,323
Electricity	\$ 52,723	\$ 53,731	\$ 57,479	\$ 57,139	\$ 61,631	\$ 61,785
Gas	\$ 14,268	\$ 15,230	\$ 13,981	\$ 13,561	\$ 14,582	\$ 14,998
<b>Total Utilities</b>	\$ 129,909	\$ 141,771	\$ 151,042	\$ 139,969	\$ 153,045	\$ 158,106
<b>Fix Charges</b>						
Tenant Improvements	\$ 69,897	\$ 95,567	\$ 50,706	\$ 77,394	\$ 86,894	\$ 138,308
Interest Income	\$ (154)	\$ (178)	\$ (160)	\$ (141)	\$ (160)	\$ (240)
Property Taxes & Ins.	\$ 101,010	\$ 103,045	\$ 103,687	\$ 96,892	\$ 105,846	\$ 110,671
Liability Insurance	\$ 10,654	\$ 10,732	\$ 13,926	\$ 13,224	\$ 14,576	\$ 16,571
Management Fee	\$ 53,807	\$ 80,615	\$ 100,205	\$ 87,946	\$ 98,022	\$ 105,550
Equipment Rental/Lease	\$ 2,643	\$ 2,962	\$ 2,967	\$ 2,450	\$ 2,875	\$ 5,100
Licensing & Fees	\$ 3,076	\$ 4,196	\$ 4,155	\$ 4,244	\$ 4,244	\$ 5,750
<b>Total Fixed Charges</b>	\$ 240,933	\$ 296,939	\$ 275,486	\$ 282,010	\$ 312,297	\$ 381,710
<b>TOTAL EXPENSES</b>	\$ 1,059,945	\$ 1,305,085	\$ 1,438,336	\$ 1,332,275	\$ 1,467,244	\$ 1,598,166
<b>NET REVENUE</b>	\$ 286,094	\$ 710,295	\$ 1,066,789	\$ 866,374	\$ 982,049	\$ 1,040,468