

IRVING CONVENTION CENTER
HEADQUARTERS HOTEL
PRE-DEVELOPMENT BUSINESS PLAN

27.h
SUBMITTED

JUNE 15, 201

GARFIELD PUBLIC/PRIVATE LL



FINAL REPORT

ALL FIGURES HEREIN ARE PRELIMINARY AND SUBJECT TO CHANGE

Packet Pg. 291

Attachment: 160615 Irving CCH Pre-Development Report FINAL (7568 : Convention Center HQ Hotel

EXECUTIVE SUMMARY

Garfield Public/Private, LLC (“Garfield”) and its team were selected in April 2015 to develop the Irving Convention Center headquarters hotel (the “Project”). On May 7, 2015, the City of Irving (“City”) contracted with Garfield to negotiate the terms and conditions of a design-build contract that will include (i) the funding and ownership structures for the Project; (ii) a business plan detailing the building program, conceptual design, estimated development cost, development schedule, operating pro forma, and funding, operating and ownership alternatives for the Project; and (iii) such other services necessary and incidental to the foregoing as the parties may reasonably approve. This document is the business plan referenced in the preceding sentence.

CONCEPTUAL DESIGN SUMMARY

The Project is a full-service upper-upscale convention center headquarters hotel consistent with Westin® brand standards. Key features of the Project include:

- Approx. 350 guestrooms and suites
- Approx. 16,000 net sq. ft. of banquet and meeting space
- Three-meal restaurant
- Lobby bar/lounge
- Grab & go coffee stand
- Sundry shop
- Business center
- Fitness center
- Swimming pool

A more detailed description of the Project design (the “Conceptual Design”) is provided on pages 7 – 22 of this document.

PROJECT OPERATOR AND BRAND SUMMARY

The Hotel Owner will enter into a hotel operating agreement and ancillary agreements with Starwood Hotels to operate the facilities under the Westin® brand. Garfield has executed a letter of intent (“Letter of Intent” or “LOI”) with Starwood outlining key provisions of the definitive documents to be entered into by Starwood and the Hotel Owner. A copy of the LOI has been provided under separate cover to the City Manager’s office, with redactions necessary to comply with the confidentiality provision with Starwood.

Westin® Hotels & Resorts is an upper-upscale hotel brand, as classified by Smith Travel Research, that is a part of Starwood Hotels & Resorts Worldwide, LLC. Westin® has more than 200 hotels, is the leading performer in the upper-upscale space, is famous for innovations such as the Heavenly Bed and is focused on guest well-being. “Westin® – For a better you.”

PRELIMINARY PROJECT PRICING SUMMARY

The conceptual development cost estimate (net of financing costs and reserves) is summarized as follows (dollars in millions):

	Conference				
	Hotel	Center	Parking	TOTAL	
Hard Costs	\$ 50.34	\$ 17.45	\$ 9.26	\$	77.06
FF&E/OS&E/IT	7.61	5.10	0.11		12.82
Fees/Soft Costs	12.69	2.95	0.83		16.47
	\$ 70.65	\$ 25.50	\$ 10.20	\$	106.35

A more detailed conceptual development cost estimate (the “Preliminary Project Pricing”) is provided on pages 23 – 25 of this document.

PRELIMINARY PROJECT SCHEDULE SUMMARY

Provided below is a summary of the project schedule.

<u>Task</u>	<u>Date</u>
MDA Executed	June 23, 2016
Notice to Proceed to Schematic Design	June 24, 2016
Other Legal Documents Executed	September 8, 2016
Project Funding Date	October 13, 2016
Issue IGMP Documents	February 21, 2017
Approve/Execute IGMP	March 7, 2017
Commence Construction	March 7, 2017
Substantial Completion	September 28, 2018
Final Completion	October 26, 2018
Grand Opening	November 16, 2018

A more detailed project schedule (the “Preliminary Project Schedule”) is provided on pages 26 – 30 of this document.

PRELIMINARY PROJECT OPERATING PRO FORMA

The Preliminary Project Operating Pro Forma is subject to a confidentiality provision with Starwood Hotels, and accordingly, it is not included in this report. However, the Preliminary Project Operating Pro Forma has been provided confidentially to the City’s consultant.

PRELIMINARY CAPITAL PLAN SUMMARY

The Project will be developed and constructed pursuant to a Master Development Agreement among Garfield, the City of Irving, the Public Finance Authority (“PFA”), and Preston Hollow Capital LLC (“PHC”).

The PFA will own and finance the Hotel with the issuance of debt purchased by PHC. The land under the Hotel will be owned by the City and leased on a ground lease to the PFA for \$1.00 per year for 30 years with two 30-year extension options.

The City will own and finance the Conference Center (“City Facilities”), and will contract with the PFA to operate the City Facilities in conjunction with the Hotel under a City Facilities lease for 30 years with two 30-year extension options.

The City will also own and finance the parking facilities (“Parking Facilities”), and will reserve 275 spaces for PFA for 30 years with two 30-year extension options.

Our underwriting model for the Hotel includes PFA debt and operator key money in an amount necessary to fund the Project when combined with the City’s contribution. PHC, in concert with Garfield,

will be purchasing 100% of the PFA debt. PHC has provided a letter evidencing its intent to fund the PFA's obligations under the Master Development Agreement ("MDA") for the Project, included as **Exhibit A**. The preliminary sources and uses of funds are summarized as follows:

SOURCES OF FUNDS (Dollars in Millions)			
	Hotel and Conf. Ctr.	Parking	TOTAL
Key Money	\$ 1.50		\$ 1.50
PFA Contribution*	69.15		69.15
City Funding*	25.50	10.20	35.70
	\$ 96.15	\$ 10.20	\$ 106.35
USES OF FUNDS (Dollars in Millions)			
	Hotel and Conf. Ctr.	Parking	TOTAL
Hard Costs	\$ 67.79	\$ 9.26	\$ 77.06
FF&E/OS&E/IT	12.71	0.11	12.82
Fees/Soft Costs	15.64	0.83	16.47
	\$ 96.15	\$ 10.20	\$ 106.35

***Note: PFA Contribution and City Funding are net of financing costs and reserves, which will be responsibility of the issuing party.**

Pursuant to the terms of the Project MDA, the City would contribute combined net proceeds of the issuance of the bonds to be used to construct the City Facilities and Parking Facilities; provided that the City shall not be obligated to contribute more than \$22,500,000 in net proceeds to the design, development, and construction of the City Facilities, \$10,200,000 in net proceeds to the design, development, and construction of the Parking Facilities, plus not to exceed \$3,000,000 in cash available from the City's Tax Increment Reinvestment Zone #1, for the payment of design, development, and construction costs for the City Facilities and Parking Facilities. The amount of the City Facilities obligations would be based on a par amount that may be supported by Project Revenues the City has dedicated to the payment of the debt, based on current City projections and market conditions. In no event shall the City contribution exceed the amounts set forth above.

Through the development of the Conceptual Design and the Preliminary Project Pricing, it appears additional funds for the Hotel and City Facilities may be needed. The additional costs will be addressed through a combination of value-engineering to reduce the costs, and the investment by PFA, if necessary, of additional private capital.

In order to maintain credit underwriting by PHC, in addition to the initial City funding, the City would reimburse the PFA, from site-specific tax revenue in excess of debt service on the City Facilities, an amount not to exceed \$5,000,000 through grants during the first 10 years of Project operations, under an economic development agreement set forth in the Project MDA.

Garfield has provided to the City Manager's office under separate cover filing paperwork for the hotel ownership entity, as well as Certificates of Filing for the required 1295 forms.

CONCEPTUAL DESIGN

Conceptual Design Description:

The Project includes a fourteen-story, approximately 350-key hotel, a 10,000-sq. ft. ballroom, meeting spaces, food and beverage service facilities, laundry and other ancillary functions required to support a convention center headquarters hotel. Also included is an attached five-level parking structure for approximately 600 cars that will also support the Convention Center. Total occupied space is approximately 280,000 gross sq. ft. The project is currently being designed in accordance with LEED® criteria with a goal of Silver certification.

Building Design:

The hotel massing responds to the modern geometry of the Irving Convention Center with an envelope consisting of materials that might include some of the following: curtain wall and window wall systems, architectural precast concrete, aluminum composite panels, and plaster. A low-maintenance TPO roofing system will be provided. All rooftop mechanical equipment will be screened with an articulated system utilizing materials consistent with the building envelope. Exterior materials will be selected to be complementary to the materials on the Irving Convention Center.

The interiors will be designed in accordance with the Westin® brand standards and will reflect the culture of the City of Irving.

The parking structure will be skinned with materials that will respond to the design of the Hotel and Conference Center as well as be complementary to the existing Convention Center parking structure.

Structure:

The hotel structure is envisioned to be a cast-in-place concrete frame, using a two-way post-tensioned flat slab with the adjoining roof over the single story ballroom, meeting areas and food service facilities to be framed with open web steel joist and metal roof decking. The parking structure is envisioned to be a pre-cast concrete structure with a topping slab.

The foundation for all structures will include straight shaft piers extending into suitable bearing strata with the Hotel ground floor being a structural concrete floor slab supported above a crawl space that will be drained and ventilated. The parking structure ground floor is planned to be a slab-on-grade over a modified substrate.

MEP Systems:

The HVAC system is planned to include a rooftop central utility plant with the Hotel common and amenities areas served by air-handling units and fan coil units. The controls for the Hotel common and amenities areas are envisioned to be web-based, direct digital control, automated, energy management systems with comfort controls. Each guestroom will have one stackable four-pipe vertical fan coil unit. Guestroom systems will be controlled using a programmable web-based thermostat with the ability to communicate to the energy management system. The Hotel will be fully sprinklered and the garage will be served by a dry standpipe system.

Building Program:

Provided on the following pages are the preliminary building program and Conceptual Design package.

Building Program

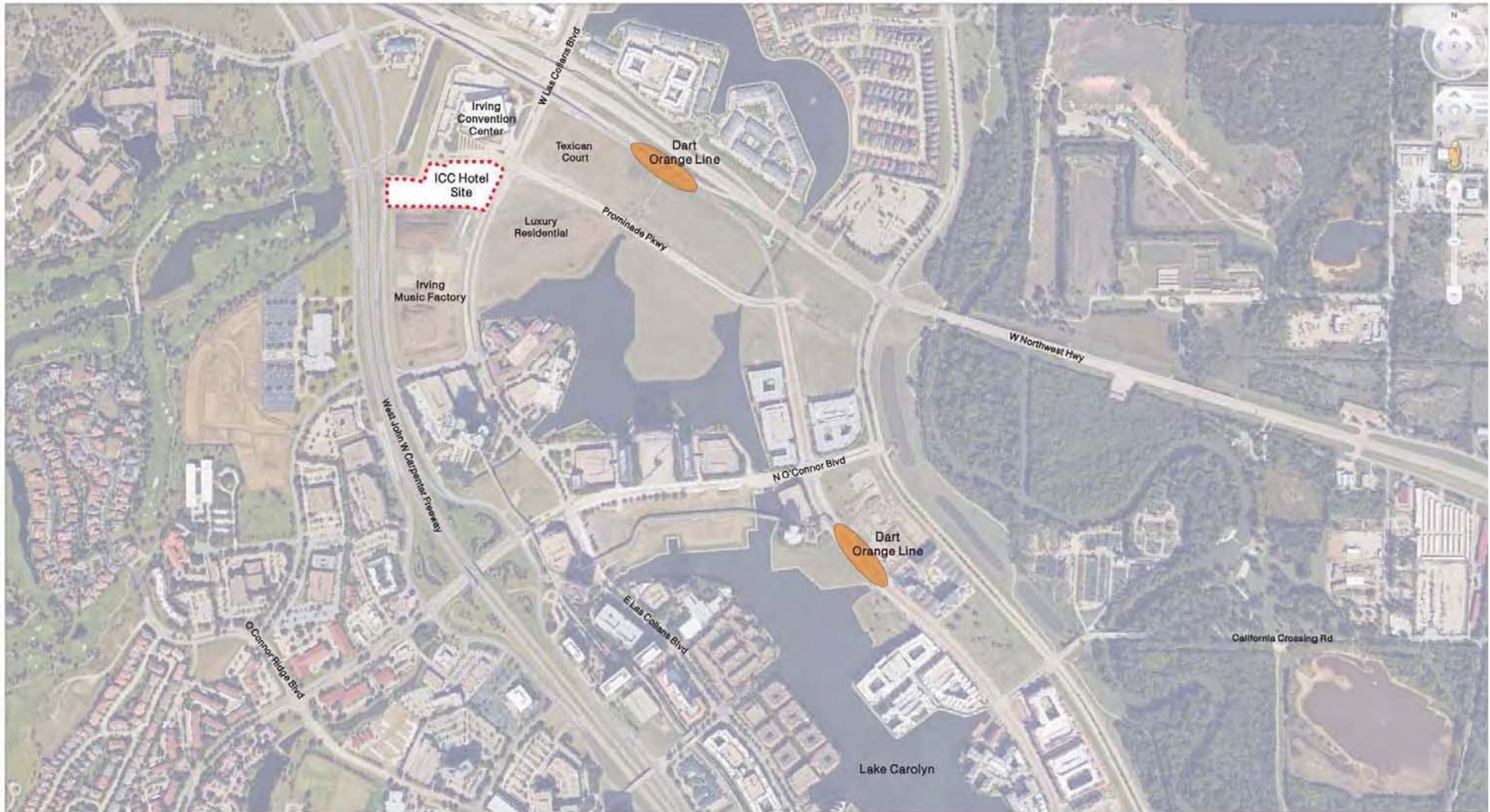
RECAP OF HOTEL PROGRAM AREA	DESIGNED AREA
OVERALL BUILDING SUMMARY (NET SF)	
Hotel Tower	171,087
Public Areas and Circulation	48,001
Administration	3,405
Back-of-House	21,096
Mechanical/Electrical	7,588
Summary Total	251,177
Hotel GSF	198,874
Second Level GSF	8,211
Ground Level GSF	71,711
Project GSF:	278,796
Hotel Tower (detail)	
Total Guestrooms	352
Circulation	18,881
HK & L	883
Service Core Lobby	783
K Unit	63,960
DD Unit	61,620
Suite Unit	24,960
Hotel Tower Total	171,087
PUBLIC AREAS AND CIRCULATION (detail)	
Lobby and Circulation	10,447
Food & Beverage	7,736
Function Space	26,665
Recreation	3,153
Public Areas Total	48,001

RECAP OF HOTEL PROGRAM AREA	DESIGNED AREA
ADMINISTRATION (detail)	
Total, Front Office	938
ACCOUNTING OFFICE	
Total, Accounting Office	675
EXECUTIVE, SALES AND CATERING OFFICES	
Total, Exec., Sales and Catering Offices	1,792
Administration Total	3,405
BACK-OF-HOUSE (detail)	
Food Production Areas	6,703
Receiving and Storage	2,164
Employee Areas	2,985
Laundry and Housekeeping	3,164
Maintenance Office and Shops	1,005
BOH Corridor	5,075
Back-of-House Total	21,096
MECHANICAL/ELECTRICAL EQUIPMENT (detail)	
Chiller & Pump Rm	750
Low Voltage	290
Main Electrical	5,964
Pump	422
Service Core	162
MEP & Equipment Rooms Total	7,588

RECAP OF HOTEL PROGRAM AREA	DESIGNED AREA
PUBLIC AREAS	
LOBBY AND PUBLIC AREAS (detail)	
Main Lobby	2,885
Circulation (Restaurant)	2,221
Circulation (Lobby)	2,872
Circulation (Level 2)	2,469
Lobby and Public Areas Total	10,447
FOOD AND BEVERAGE (detail)	
3-Meal Restaurant	3,149
Lobby Bar	559
Main Bar	1,099
Pool Bar	345
Beverage Outlets	1,658
F&B Support Areas	926
F&B Total	7,736
FUNCTION SPACE (detail)	
FUNCTION ROOMS	
Grand Ballroom	10,000
Banquet Room "A"	1,500
Banquet Room "B"	1,500
Banquet Room "C"	1,500
Board Room "A"	750
Board Room "B"	750
Function Rooms Total	16,000
FUNCTION SUPPORT (detail)	
Banquet Room Prefunction Area	2,026
Ballroom Prefunction Area	4,990
Public Restrooms	2,274
Function Room Storage	1,375
Function Support Total	10,665
Function Space Total	26,665

RECAP OF HOTEL PROGRAM AREA	DESIGNED AREA
RECREATION (detail)	
Pool Deck	1,849
Westin WorkOUT	1,304
Recreation Areas Total	3,153
FOOD PRODUCTION AREAS (detail)	
KITCHEN AND PANTRIES	
Kitchen and Pantries	3,639
3 Meal Kitchen	1,072
KITCHEN STORAGE AND SUPPORT (detail)	
F&B Support	613
Kitchen Storage and Support	1,379
Food Production Areas Total	6,703
RECEIVING AND STORAGE (detail)	
RECEIVING AND STORAGE	
Receiving Area	463
Recycle	175
Trash	127
Purchasing Office	80
Security	311
STORAGE	
Storage	1,008
Receiving and Storage Total	2,164
EMPLOYEE AREAS (detail)	
HUMAN RESOURCES OFFICE	
Human Resources Office	856
Employee Cafeteria	849
Mens Locker	500
Womens Locker	500
Uniform	280
Employee Areas Total	2,985

RECAP OF HOTEL PROGRAM AREA	DESIGNED AREA
LAUNDRY AND HOUSEKEEPING (detail)	
Laundry	771
Housekeeping	1,431
Linen	962
Laundry and Housekeeping Total	3,164
MAINTENANCE OFFICE AND SHOPS (detail)	
Maintenance Office and Shops Total	1,005
BOH CORRIDOR (detail)	
BOH Corridor Total	5,075



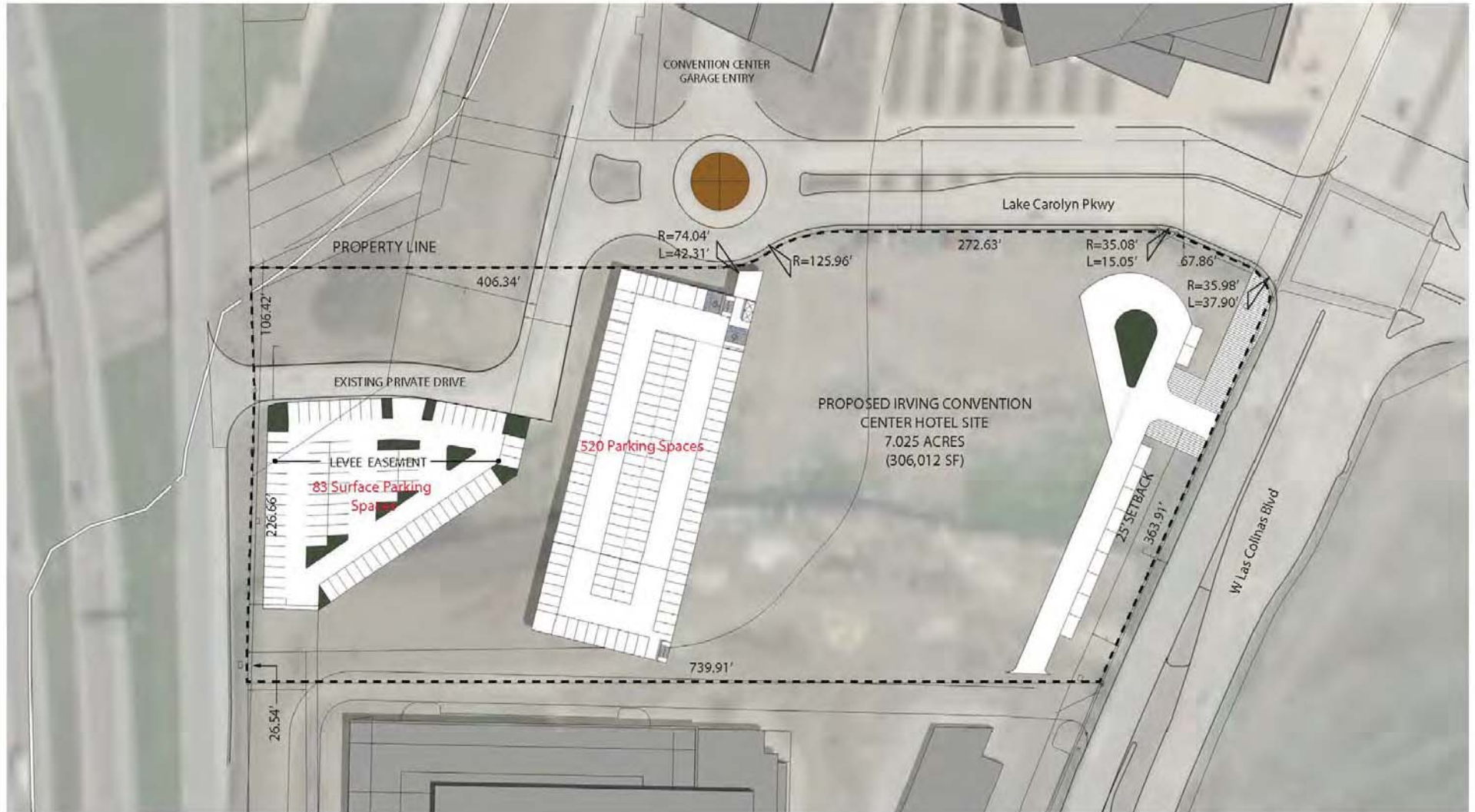
CONCEPTUAL DESIGN PACKAGE - ICCH



Donald R. Powell, Jr.
Reg. No. 7206
Chris W. Barnes
Reg. No. 10147
John E. Orfield
Reg. No. 11164
R. Andrew Bennett
Reg. No. 10129

Site Location
11.24.2011
Project No.
14136.000

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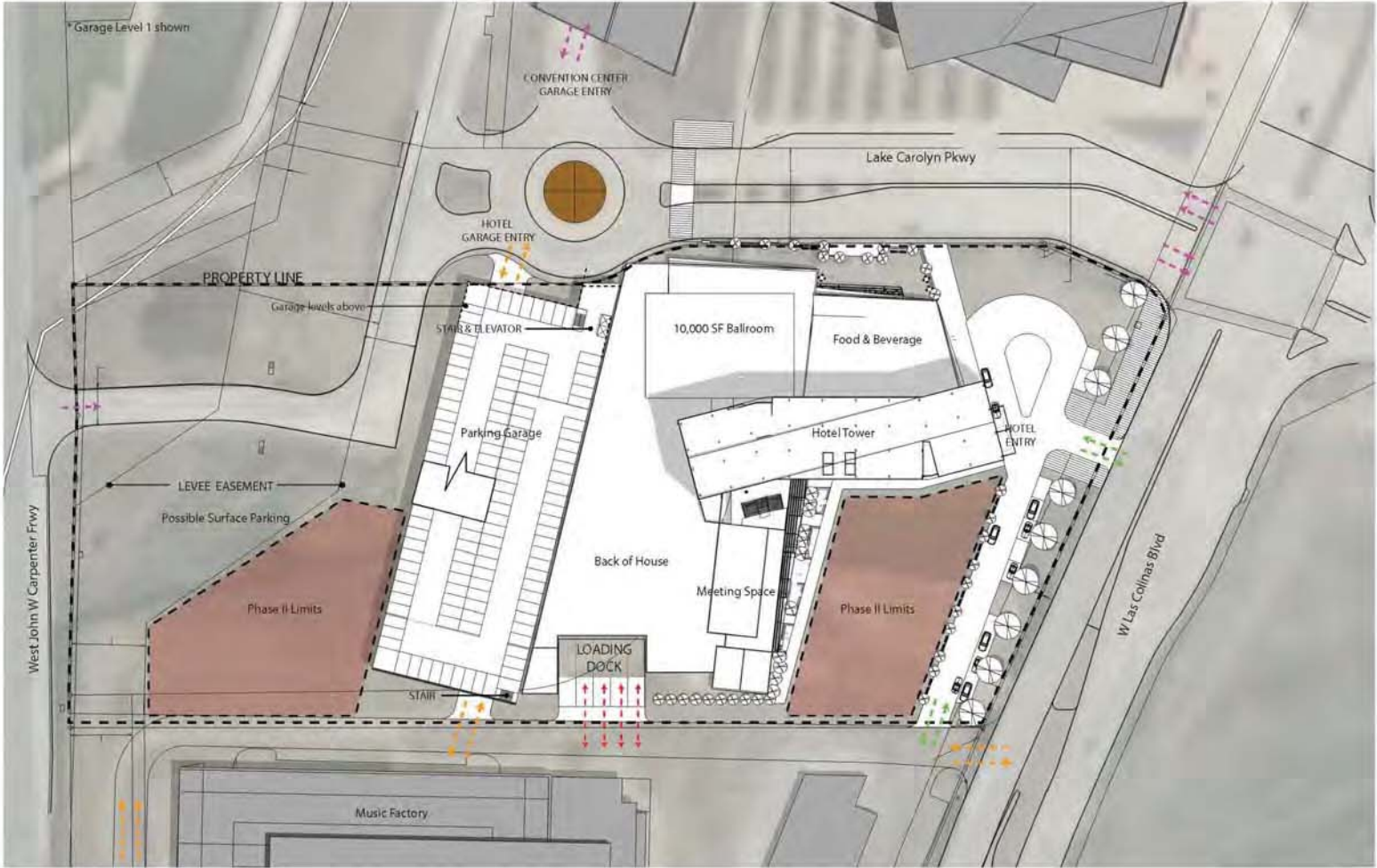
CONCEPTUAL DESIGN PACKAGE - ICCH



Donald H. Powell, Jr.
Reg. No. 1204
Chris W. Barnes
Reg. No. 10147
John E. Orfield
Reg. No. 11164
R. Andrew Barnett
Reg. No. 10129

Garage Option
11.24.2015
Project No.
14136.000

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CONCEPTUAL DESIGN PACKAGE - ICCH

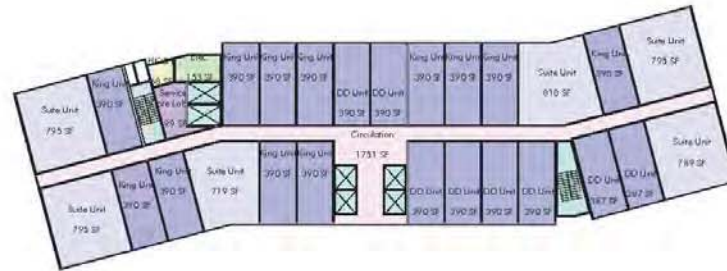




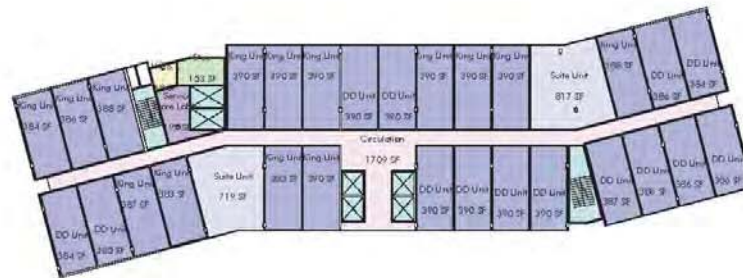
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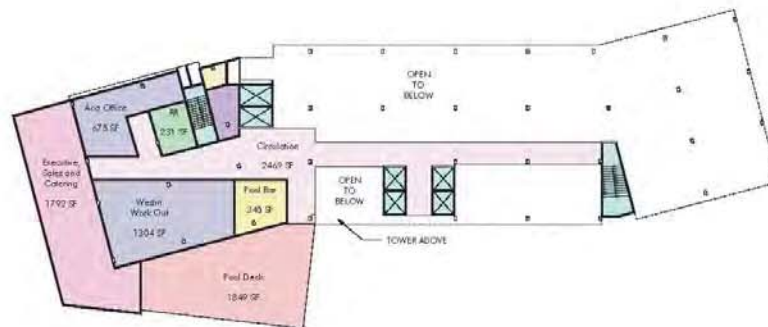
Ground Level
11.24.2015
141,288,000
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BOKA Powell, LLC is a registered professional engineering firm in the State of Texas.



Hotel Level 13-14



Hotel Level 3-12



Level 02 Pool & Work-Out

CONCEPTUAL DESIGN PACKAGE - ICCH



Donald R. Powell, Jr.
Reg. No. 7256
Chris W. Barnes
Reg. No. 10147
John E. Shields
Reg. No. 11164
R. Andrew Gonnell
Reg. No. 10129

Hotel Tower
11.24.2015
Project No.
14135.000

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Hotel Ballroom Section



Hotel Longitudinal Section

CONCEPTUAL DESIGN PACKAGE - ICCH



Donald R. Powell, Jr.
Reg. No. 7506
Cheri M. Rappert
Reg. No. 10147
John E. Orfield
Reg. No. 11164
A. Andrew Bennett
Reg. No. 18120

Section Views
11.24.2015
Project No.
14-136-000

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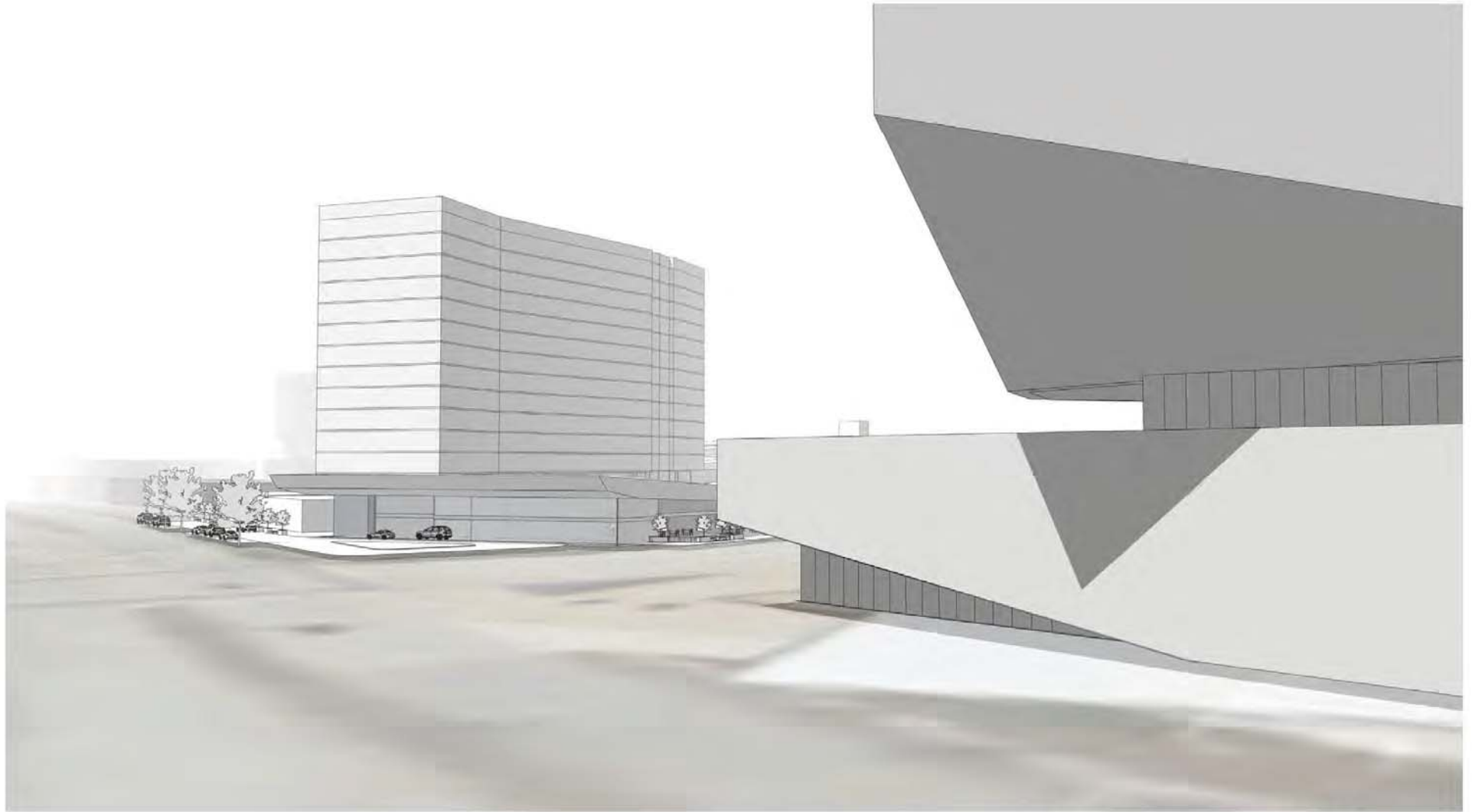
CONCEPTUAL DESIGN PACKAGE - ICCH



Donald R. Powell, Jr.
Reg. No. 7206
Chris W. Barnes
Reg. No. 10147
John E. Orfield
Reg. No. 11164
R. Andrew Bennett
Reg. No. 10129

Massing View 02
11.24.2015
Project No.
14136.000

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Donald R. Powell, Jr.
 Reg. No. 7206
 Chris W. Batten
 Reg. No. 10147
 John E. Orfield
 Reg. No. 11164
 R. Andrew Bennett
 Reg. No. 18129

Massing View 03
 11.24.2015
 Project No.
 14136.000

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 Chris W. Barnes
 Reg. No. 10147
 John E. Orfield
 Reg. No. 11164
 R. Andrew Bennett
 Reg. No. 16128

Massing View 01
 11.24.2015
 Project No.
 14136-000

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Donald R. Powell, Jr.
 Reg. No. 7206
 Chris W. Barnes
 Reg. No. 10147
 John E. Orfield
 Reg. No. 11164
 R. Andrew Bennett
 Reg. No. 18120

Render View
 11.24.2015
 Project No.
 14136.000

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Donald R. Powell, Jr.
Reg. No. 7206
Chris W. Barnes
Reg. No. 10147
John E. Orfield
Reg. No. 11164
R. Andrew Bennett
Reg. No. 10129

Render View
11.24.2015
Project No.
14136.000

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PRELIMINARY PROJECT PRICING

Preliminary Project Pricing (Page 1 of 2)

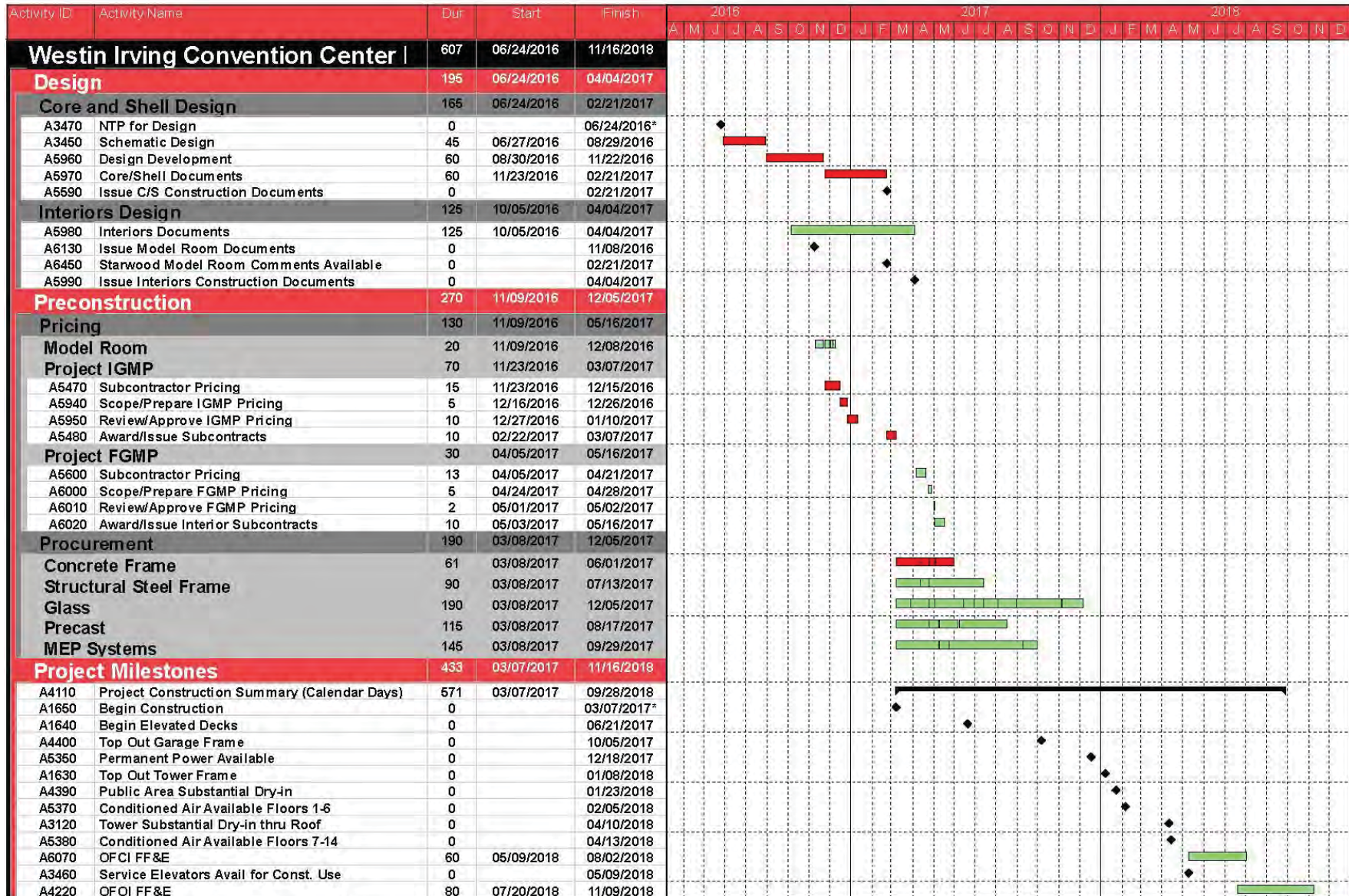
Hard Costs		Hotel	City Facilities	Parking Garage	Total Project
Hotel and Conference Center		\$ 42,189,346	\$ 13,580,060	\$ -	\$ 55,769,406
Garage				8,334,263	8,334,263
Site Work		-	1,858,810	-	1,858,810
Landscape		-	350,000	-	350,000
General Conditions		2,854,268	795,185	275,547	3,925,000
Design-Builder Fee		1,767,838	529,730	370,205	2,667,773
Design-Builder Contingency		2,174,699	-	-	2,174,699
Cost Escalation		724,716	-	-	724,716
SURE (Subcontractor Insurance)		632,298	187,979	131,370	951,647
Payment and Performance Bond		\$ -	\$ 150,000	\$ 150,000	\$ 300,000
Total Design-Build GMP		\$ 50,343,165	\$ 17,451,764	\$ 9,261,385	\$ 77,056,314
FF&E/OS&E/IT					
FF&E		\$ 4,981,009	\$ 2,369,019	\$ -	\$ 7,350,028
OS&E		1,811,202	2,089,977	53,792	3,954,971
IT		820,157	640,545	54,100	1,514,802
Total FF&E/OS&E/IT		7,612,368	5,099,541	107,892	12,819,801

Preliminary Project Pricing (Page 2 of 2)

Soft Costs	Hotel	City Facilities	Parking Garage	Total Project
Design Fees				
Architectural and Engineering Fees	\$ 2,646,060	\$ 1,185,880	\$ 392,500	\$ 4,224,440
Survey, Geotech, etc.	34,300	40,700	-	75,000
Environmental	8,900	\$ 11,100	-	20,000
Seismic study	11,300	3,700	5,000	20,000
Fee Contingency	400,000	-	-	400,000
3rd Party Testing and Inspection Services	\$ 212,016	\$ 62,984	\$ 50,000	\$ 325,000
Operator Technical Services Fee	\$ 192,743	\$ 57,257	\$ -	\$ 250,000
Market Study Update	19,274	5,726	-	25,000
Legal Fees	250,566	74,434	50,000	375,000
Pre-Opening marketing	2,428,514	721,432	-	3,149,946
City Permit, Impact and Tap Fees	-	-	-	-
Developer Fee	\$ 1,980,273	\$ 713,461	\$ 292,293	\$ 2,986,027
On-Site Project Manager	287,049	72,021	40,930	400,000
Owner's Contingency	1,000,000	-	-	1,000,000
Project Contingency	3,219,040	-	-	3,219,040
Total Soft Costs	12,690,035	2,948,695	830,723	16,469,453
Total Development and Financing Costs	\$ 70,645,568	\$ 25,500,000	\$ 10,200,000	\$ 106,345,568

Notes: Costs shown are exclusive of financing costs and reserves, which will be the responsibility of the issuing party. Assumes no property tax during construction and that all impact fees are waived.

PRELIMINARY PROJECT SCHEDULE



Westin Irving Convention Center Hotel Proposal Executive Summary

Data Date: 10/15/2015
Run Date: 06/15/2016
Run By: mhuenner
File: ICC Hotel
Page 1 of 4

 Austin Commercial An Austin Industries Company	<h1>Westin Irving Convention Center Hotel</h1> <h2>Proposal Executive Summary</h2>	Data Date: 10/15/2015 Run Date: 06/15/2016 Run By: mhuenmer File: ICC Hotel Page 2 of 4
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 Austin Commercial An Austin Industries Company	<h1>Westin Irving Convention Center Hotel</h1> <h2>Proposal Executive Summary</h2>	Data Date: 10/15/2015 Run Date: 06/15/2016 Run By: mhueemmer File: ICC Hotel Page 3 of 4
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 Austin Commercial <small>An Austin Industries Company</small>	Westin Irving Convention Center Hotel Proposal Executive Summary	Data Date: 10/15/2015 Run Date: 06/15/2016 Run By: mhuenmmer File: ICC Hotel Page 4 of 4
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EXHIBIT A



1717 MAIN ST. | SUITE 3900 | DALLAS, TX 75201
T: 214.389.0800 | F: 214.217.3278 | PHCLLC.COM

June 7, 2016

Mr. Raymond Garfield
Garfield Public/Private LLC
14785 Preston Road, Suite 480
Dallas, Texas 75254

Re: Tax-Exempt Financing of Westin Irving Convention Center Hotel

Dear Ray:

As you know, Preston Hollow Capital, LLC ("PHC") has participated in various meetings over the last 45 days with you and the City of Irving, Texas ("City") with respect to the Westin Irving Convention Center Hotel (the "Project"). We continue to partner with you and the City in negotiating the Master Development Agreement and other key Project agreements.

We are pleased to inform you that, based upon (and subject to) our understanding of the Project and subject to the terms of the Master Development Agreement, we are highly confident of our ability to finance 100% of the costs of completing (a) the development and construction of the Hotel (including related financing costs, capitalized interest, reserves for debt service and working capital, and related attorneys' fees and expenses) and (b) the development and construction of the related Parking Facilities and City Facilities (each as defined in the Master Development Agreement), to the extent the actual costs exceed the amount of the City Contribution (as defined in the Master Development Agreement). The Project will be financed through the purchase by PHC and Garfield Public/Private LLC of tax-exempt bonds to be issued by the Public Finance Authority (Wisconsin) on or before the closing of the City Contribution pursuant to the Master Development Agreement.

PHC generally contemplates that the tax-exempt bonds will have a term of 40 years and be secured by Project revenues and a leasehold mortgage on the Project.

Thank you for this opportunity. We look forward to working with you on this exciting transaction. If you have any questions, please do not hesitate to call.

Sincerely,
Preston Hollow Capital, LLC

By:

Ramiro Albarran, Managing Director

CONFIDENTIAL

IRVING CONVENTION CENTER HEADQUARTERS HOTEL

PRE-DEVELOPMENT BUSINESS PLAN

27.h

GREG GARFIELD, PRESIDENT
GARFIELD PUBLIC/PRIVATE LLC
14785 PRESTON ROAD, SUITE 480
DALLAS, TEXAS 75254
469-607-1700
GREG.G@GARFIELDPUBLICPRIVATE.COM

FINAL REPORT

ALL FIGURES HEREIN ARE PRELIMINARY AND SUBJECT TO CHANGE

Packet Pg. 323