

JUNE 15, 201 Attachment: 160615 Irving CCH Pre-Development Report FINAL (7568 : Convention Center HQ Hotel GARFIELD PUBLIC/PRIVATE LL

FINAL REPORT

ALL FIGURES HEREIN ARE PRELIMINARY AND SUBJECT CHANGE

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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 wellbeing. "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

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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>	Date
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 <u>**Exhibit**</u> <u>**A**</u>. The preliminary sources and uses of funds are summarized as follows:

SOURCES OF FUNDS				(Dollars in Millions)		
	Но	tel and				
	Со	nf. 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			(Dolla	ars i	n Millions)
	Но	tel and			
	Со	nf. 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 in 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 webbased 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			

PUBLIC AREAS		RECREATION (
		Pool Deck
LOBBY AND PUBLIC AREAS (detail)		Westin Work
Main Lobby	2,885	Recreation Ar
Circulation (Restaurant)	2,221	
Circulation (Lobby)	2,872	FOOD PRODU
Circulation (Level 2)	2,469	KITCHEN AND
Lobby and Public Areas Total	10,447	Kitchen and P
		3 Meal Kitche
FOOD AND BEVERAGE (detail)		
3-Meal Restaurant	3,149	KITCHEN STOP
Lobby Bar	559	F&B Support
Main Bar	1,099	Kitchen Stora
Pool Bar	345	Food Producti
Beverage Outlets	1,658	
F&B Support Areas	926	RECEIVING AN
F&B Total	7,736	RECEIVING AN
		Receiving Are
FUNCTION SPACE (detail)		Recycle
FUNCTION ROOMS		Trash
Grand Ballroom	10,000	Purchasing O
Banquet Room "A"	1,500	Security
Banquet Room "B"	1,500	
Banquet Room "C"	1,500	STORAGE
Board Room "A"	750	Storage
Board Room "B"	750	Receiving and
Function Rooms Total	16,000	
		EMPLOYEE AR

DESIGNED AREA

FUNCTION SPACE (detail)	
FUNCTION ROOMS	
Grand Ballroom	
Banquet Room "A"	
Banquet Room "B"	

RECAP OF HOTEL PROGRAM AREA

Function Space Total	26,665
Function Support Total	10,665
Function Room Storage	1,375
Public Restrooms	2,274
Ballroom Prefunction Area	4,990
Banquet Room Prefunction Area	2,026

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			

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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

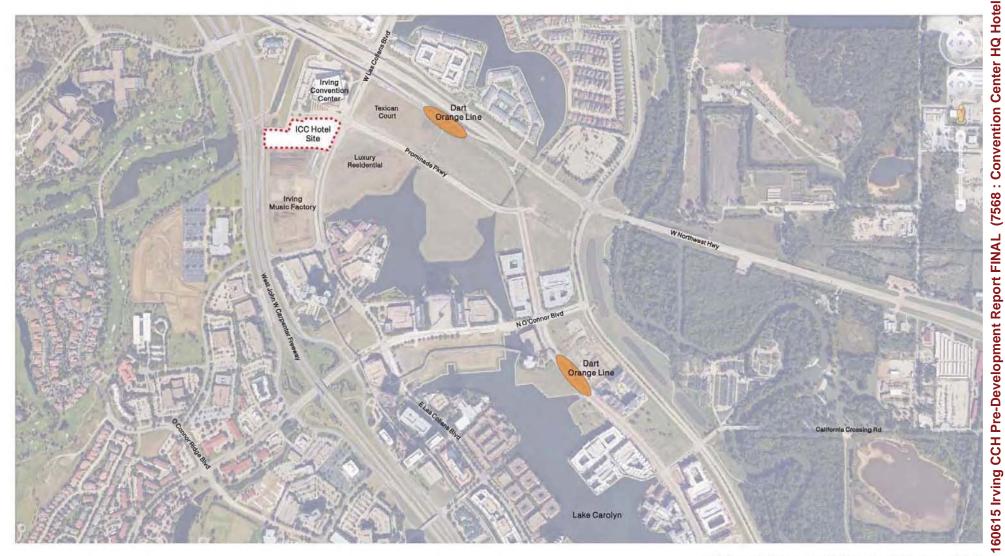
BOH CORRIDOR (detail)

BOH Corridor Total

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5,075





CONCEPTUAL DESIGN PACKAGE - ICCH Attachment:



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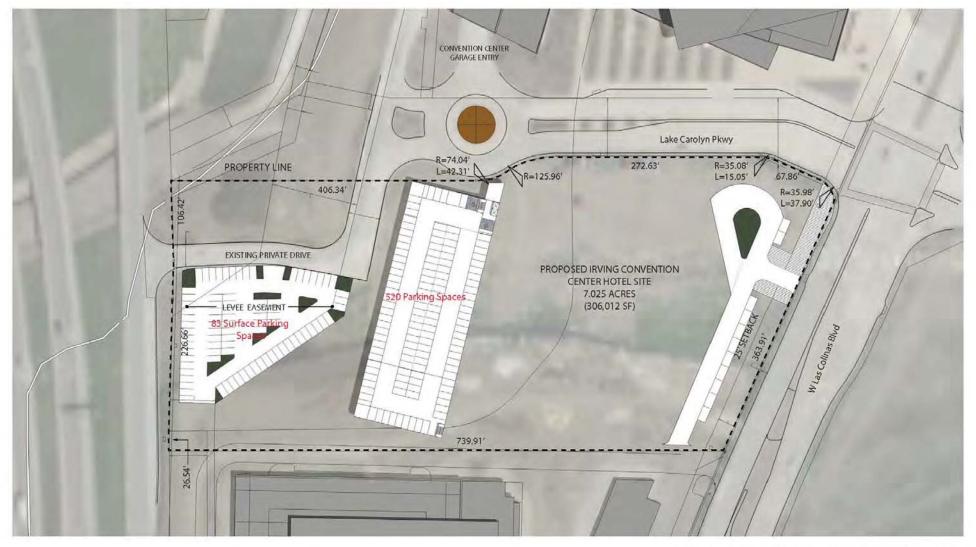
Donald R. Powell, Jr Deg No.: 709 Chen W. Barnen Beg. No. 19147 John E. Ortield Reg. No. 11164 Site Location 11.24.2018 Project No 14136.000

R. Andrew Bennett Reg. No. 10129

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Donald R. Powell, Jr Teg. No. 1200 Chris W. Barnes Reg. No. 10147 John E. Orfald Reg. No. 11164

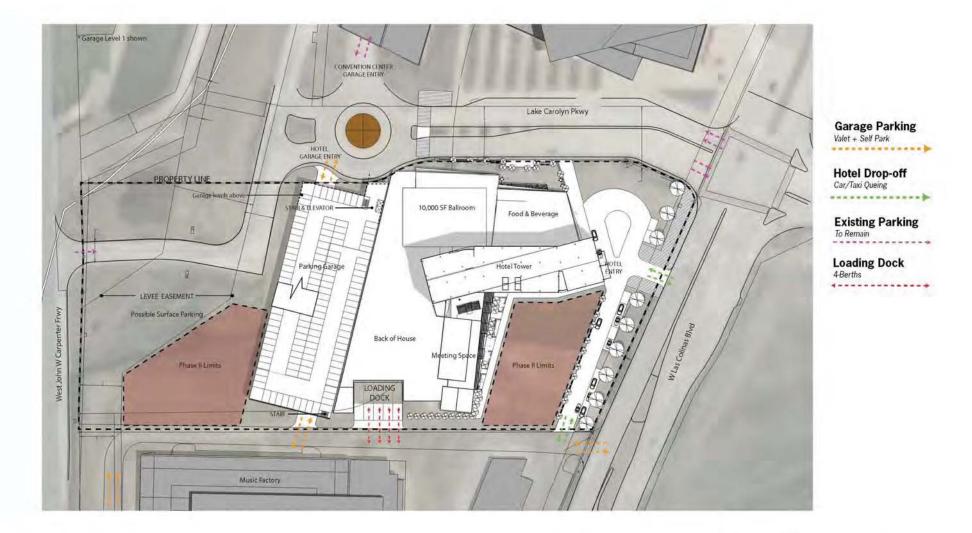


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160615 Irving CCH Pre-Development Report FINAL(7568: Convention Center HQ Hotel Attachment:



CONCEPTUAL DESIGN PACKAGE - ICCH

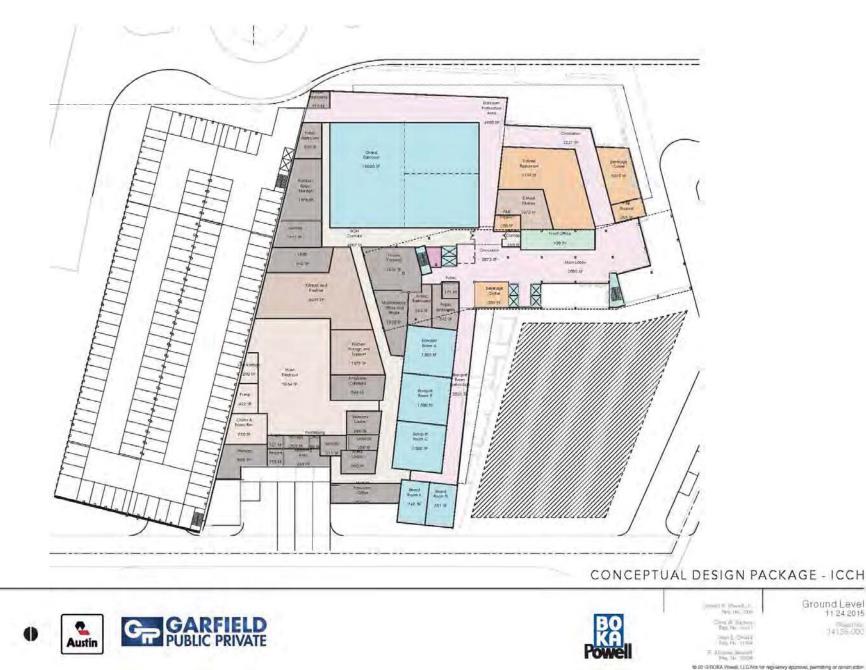


Attachment: 160615 Irving CCH Pre-Development Report FINAL (7568 : Convention Center HQ Hotel Master Development Agreement)

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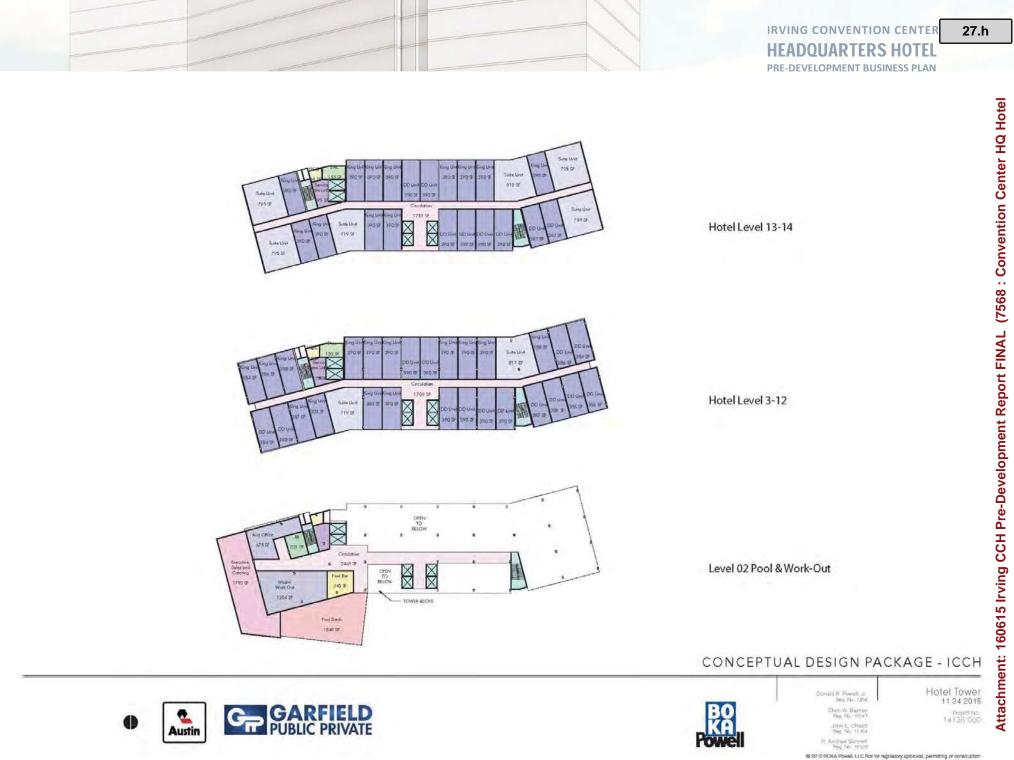
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Ground Level 11 24 2015

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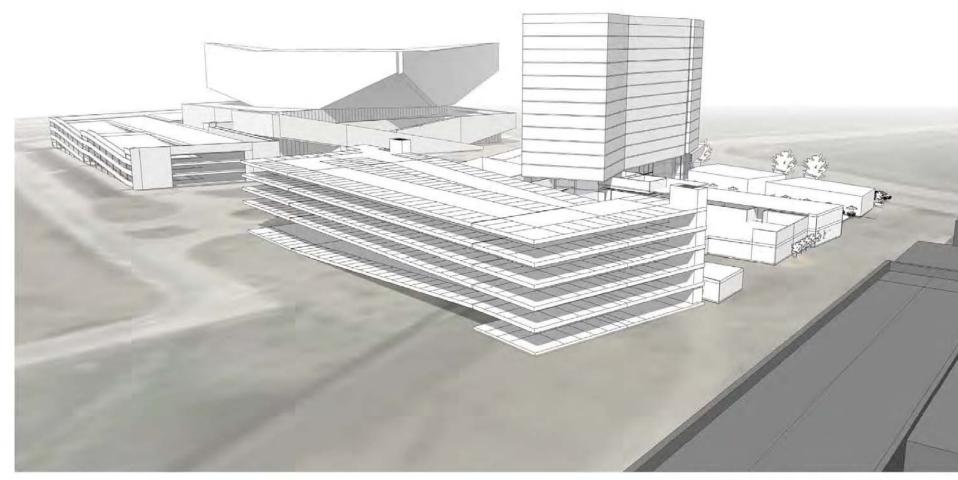
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John E. Criteld Res. No. 11164 H. Andrew Borswitt Reg 5ts, 18100

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John E. Orfield Red. No. 11164 R. Andrew Bannett Reg. No. 10129

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Donald R. Powall, Jr. Reg. No. 7200 Chris W. Barnes Rep. No. 10147

Massing View 03 11,24,2015

John E. Orfield Reg. No. 11164 R. Andrew Bennett Reg. No., 10120

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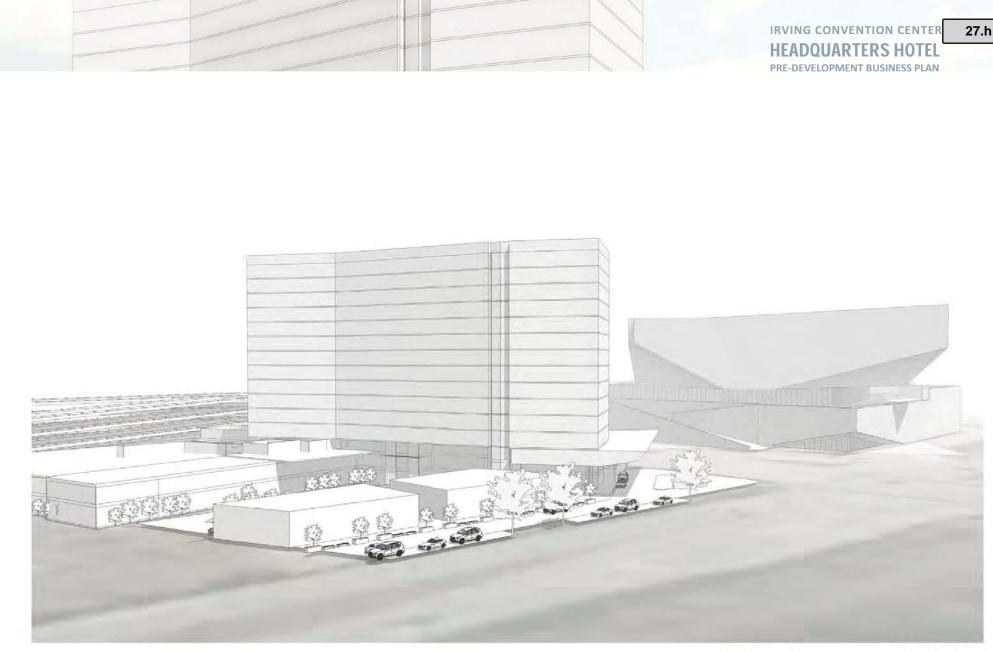
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Project No. 14136.000



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H. Andrew Bennett Reg. No. 10120

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R Andrew Bennett Reg. No., 18129



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Render View 11,24,2015 Donald R. Powell, Jr. Teg. No. 7200 Reg. No. 10147 John E. Orfield Reg. No. 11164

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Project No. 14136:000







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Donald R. Powell, J. Rev. No. 720 John E. Orfield Rea, No. 11164

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
п	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

ivity ID Activity Name	Dur		Finish		2016		NI DES				2017	AL AL	28 L MI	-				118	Tat	25 M
Meetin Inving Convention Conter	607	06/24/2016	11/16/2018	A M	ALLL		ND	d F	MA	IVI c		AS	M	D d	FW	A	IVI J	A L		
Westin Irving Convention Center	195	06/24/2016	04/04/2017								11	11							13	
Design										14	11	44				11	4		2.4	11
Core and Shell Design	165	06/24/2016	02/21/2017			<u> </u>	<u> </u>		L.L.	1.1.	4.4.		al.		L	1.1		<u>.</u>	44	
A3470 NTP for Design	0		06/24/2016*	Cl d	•						11					11		I I		
A3450 Schematic Design	45	06/27/2016	08/29/2016	19.8						11	11	11	11		1	11	3 :	6.2	11	11
A5960 Design Development	60	08/30/2016	11/22/2016							+-+-	- -	-++			├	++		(++-	
A5970 Core/Shell Documents A5590 Issue C/S Construction Documents	60 0	11/23/2016	02/21/2017 02/21/2017	1.1	11					11	11	11				11	1	h = 1	11	11-1
Interiors Design	125	10/05/2016	04/04/2017	1.1		1.1 :			.	1.1	11	44	11			11	4	H.E.	1.4	11
A5980 Interiors Documents	125	10/05/2016	04/04/2017		-le-le-				<u> </u>	+-+-	- +-	-++		0.00					++	
A6130 Issue Model Room Documents	0	10/05/2016	11/08/2016		11		•	1		± 1	11	4 4				1 1	31:	63.		111
A6450 Starwood Model Room Comments Available	0		02/21/2017							13	11	1 1	11		E I	1 1	311	E L		
A5990 Issue Interiors Construction Documents	0		04/04/2017						٠	\mathbf{t}	11	77		100	1	111	-	1	TT	11
Preconstruction	270	11/09/2016	12/05/2017		1 1					14	$\pm \pm$	11				11	4 :	E Ł	44	
Pricing	130	11/09/2016	05/16/2017		11					1.3	11	11	1			11	- (b	FT.	11	111
Model Room	20	11/09/2016	12/08/2016							++	++	-++				++			+++	
	70	11/23/2016	03/07/2017	11	113		T			11	11	11				1 1	1	ί. L	11	
Project IGMP				13-3-						13	11					1 1	1911		5.3	11
A5470 Subcontractor Pricing A5940 Scope/Prepare IGMP Pricing	15 5	11/23/2016	12/15/2016							+-+-	+-+					4-4		frailer	++	
A5950 Review/Approve IGMP Pricing	10	12/27/2016	01/10/2017							11	11	11	1			11	1	69	11	-1-1
A5480 Award/Issue Subcontracts	10	02/22/2017	03/07/2017	14.4	11					1.1	++	1.1	. [.]			1 1	4	F.E.	1.1	11
Project FGMP	30	04/05/2017	05/16/2017			1.420	12 20		1000	$^{++}$	$^{++}$	777	100.00	<u>bio</u> tese	terpre	1-1	-		竹竹	77
A5600 Subcontractor Pricing	13	04/05/2017	04/21/2017			11		1			11	11	1		11	1 1	1			11
A6000 Scope/Prepare FGMP Pricing	5	04/24/2017	04/28/2017	1.1.3						4	1.1	11	.1.1			1.1	1.1	t t.		
A6010 Review/Approve FGMP Pricing	2	05/01/2017	05/02/2017							TT	11	11			TT-	TT	1		TT	11
A6020 Award/Issue Interior Subcontracts	10	05/03/2017	05/16/2017	11	11						11	11	11		11	11	1	11	11	11
Procurement	190	03/08/2017	12/05/2017	11						11	11	11		1.			4.1	61.		
Concrete Frame	61	03/08/2017	06/01/2017	1.1			C Y				TT	TT	9 F 3		172	TT	1	ΠT	TT	
Structural Steel Frame	90	03/08/2017	07/13/2017		11					1 1		11	1			1 1	10	t 1.		d d
Glass	190	03/08/2017	12/05/2017							1 1	11	1 1				1 1	3.1			. 1 1
	115	03/08/2017	08/17/2017								-44-	++++				÷÷÷		h	+-+	
Precast			09/29/2017							1,1	1 1	11			1	1 1	4	63.	11	
MEP Systems	145	03/08/2017	Contraction of the	1.3	11			1		1.1	1.1	11				11	1	E 11	11	
Project Milestones	433	03/07/2017	11/16/2018			<u> </u>			I	1.1.	-ff-				ļ	1.1		L		
A4110 Project Construction Summary (Calendar Days) A1650 Begin Construction	571 0	03/07/2017	09/28/2018 03/07/2017*		11				•	1.1	1.1	4.4	- 1 - 1			1 1	31-2			11
A1640 Begin Elevated Decks	0		06/21/2017		11					11.		11	11			11	1 1	64	11	11
A4400 Top Out Garage Frame	0		10/05/2017		-1-1	1-1				$\uparrow \uparrow \uparrow$	1			****	1-1	1-1		herber	177	
A5350 Permanent Power Available	0		12/18/2017	1.1	1.1					1.1	11	4.1	11	•		1 I	1	62	11	11
A1630 Top Out Tower Frame	0		01/08/2018	43	1 1	1 1	1		1	1.1	+ $+$	1 1	1.1	•		1 1	4	F 4		1 1
A4390 Public Area Substantial Dry-in	0		01/23/2018		11				I T	11	11	11				1 1		11	11	
A5370 Conditioned Air Available Floors 1-6	0		02/05/2018		111				t fi	11	11	11	- 1 1		*	1.1		行者		11
A3120 Tower Substantial Dry-in thru Roof	0		04/10/2018					····		4.4.	-{				h	•	4	h		
A5380 Conditioned Air Available Floors 7-14 A6070 OFCI FF&E	0 60	05/09/2018	04/13/2018		$\{ \}$						11	11				1.	1			
A3460 Service Elevators Avail for Const. Use	60	05/09/2018	08/02/2018 05/09/2018		11					11	11	1 1	1				1		11	
A4220 OF OI FF&E	80	07/20/2018	11/09/2018		-1-1-					<u>+-</u> +-	+++	+++							dinah.	
				and the state	1 I	1	1	- E	1	de la des	- C L	The state			1 1	1 1			_	



Westin Irving Convention Center Hotel

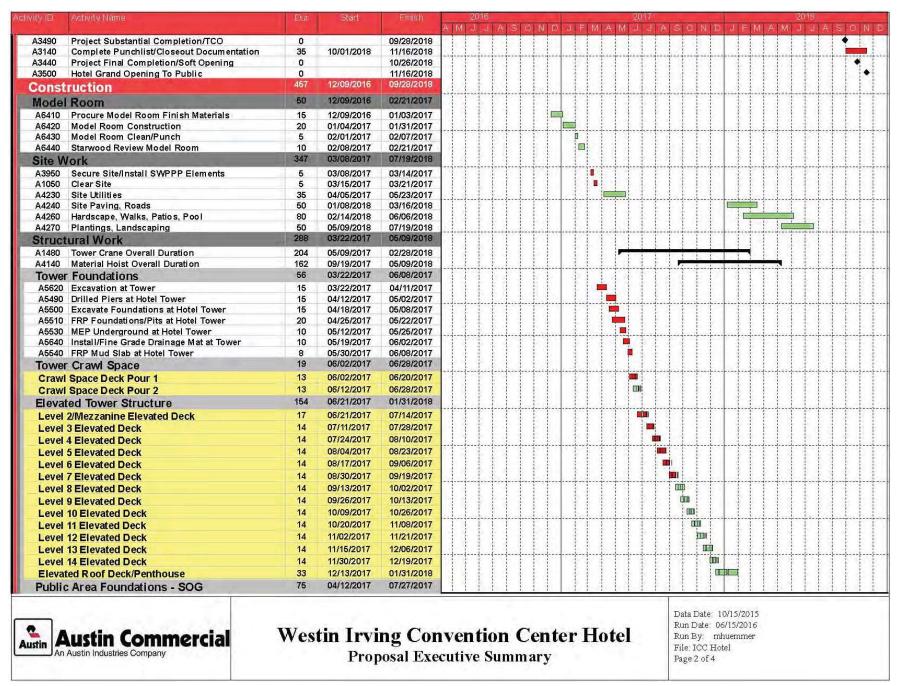
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IRVING CONVENTION CENTER HEADQUARTERS HOTEL

PRE-DEVELOPMENT BUSINESS PLAN



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IRVING CONVENTION CENTER HEADQUARTERS HOTEL

PRE-DEVELOPMENT BUSINESS PLAN

Activity ID	Activity Name	Dur	Start	Finish	2016 AMJJASONDJEMAMJJASONDJEMAMJJASOND
A4250	Excavation, Moisture Conditioning/Cap at Public	30	04/12/2017	05/23/2017	
A4530		20	05/17/2017	06/14/2017	
A4540	Excavate Foundations at Public Area	25	05/24/2017	06/28/2017	
A4550	FRP Foundations/Pits at Public Area	30	06/01/2017	07/13/2017	
A4570	MEP Underground at Public Area	25	06/15/2017	07/20/2017	
A4560	FRP Vertical Concrete at Public Area	15	06/29/2017	07/20/2017	
A4580	FRP SOG at Public Area	10	07/14/2017	07/27/2017	
Elevat	ted Public Area Structure	40	07/21/2017	09/15/2017	
and the second sec	Erect Public Area Structure	25	07/21/2017	08/24/2017	
	Deck/Detail Public Area Structure	20	08/18/2017	09/15/2017	
A DESCRIPTION OF A DESC	le / Roofing	196	09/05/2017	06/14/2018	
and the second s	Public Area Dry-In Elements	95	09/05/2017	01/23/2018	
A1950 A5330	Permanent Roofing, Low Roof	55	09/18/2017	12/05/2017	┟╸┧╺╘┟╸┧╸┟╸┥╸┥╸┥╸┥╸┥╸┥╸┥╸┥╸┥╸┥╸┽╴┥╴┽╴┽╴╢╴ <mark>╴┲┲┲┲┱┱╺┝╸</mark> ┧╺┥╸┥╸┼╸┽╸┽╸┽╴┥╸╴
A2080	Tower Facade Dry-In Elements	140	09/20/2017	04/10/2018	
A5430	Temporary Roofing Membrane on Level 8	20	11/21/2017	12/20/2017	
A5340	Public Area Substantial Dry-in	0	10202017	01/23/2018	┢╺╆╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟
A5930	Substantial Intermediate Dry-in Level 2-7	ō		01/30/2018	
A2240	Drv-in Elevator Penthouses Roof Level	20	01/31/2018	02/28/2018	
A2230	Permanent Roofing, High Roof	25	02/28/2018	04/04/2018	
A1300	Hotel Tower Substantial Dry-in	0	02/20/2010	04/10/2018	
A2250	Facade Elements at Man Hoist Bay	25	05/09/2018	06/14/2018	
a construction of the	anical, Electrical, Plumbing	239	08/10/2017	07/20/2018	
				l	
A1370	MEP/FP Risers/Distribution	90 45	08/10/2017	12/18/2017	
A4130 A4150	Set/Tie In Chillers/Boilers/Pumps	45	09/08/2017	11/09/2017	┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╌┟╴┟╴┟╴┟╴┟╴┟╴┟╴┟╴┟╴┟╴┥╸┟╸┟╸┟╸┟╸┟╸┟╸┟╸┟╸┟╸
A4150 A4120	Set/Pipe In Main Electrical Gear Set/Connect Cooling Towers	30	10/02/2017 10/16/2017	11/28/2017	
A4120 A1380	Permanent Power Available	0	10/16/2017	12/18/2017	
A1380 A1390	Flush/Insulate Mechanical Risers	20	12/19/2017	01/18/2018	┝┽┾╘┪┥┥┥┥┥┥┥┥┥┥┥┥┥┥┊╴╴╴╴╴
A1390	Chilled Water Available	0	12/19/2017	01/18/2018	
		125	01/24/2018	07/20/2018	
	al Transportation			05/09/2018	┠╍┠╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟╍┟
	Install Elevators for Temporary Use	75	01/24/2018	Contraction Contraction Contraction	
	Install Balance Elevators Room Tower	100	02/28/2018	07/20/2018	
Commission of the second se	MEP Rough/Framing	159	09/07/2017	04/24/2018	
Finish	nes	175	01/23/2018	09/28/2018	
A2790	Drywall, Finishes Hotel Public Areas	160	01/23/2018	09/07/2018	
A2860	Drywall, Finishes Level 2	95	01/31/2018	06/13/2018	
A2870	Drywall, Finishes Level 3	95	02/12/2018	06/25/2018	
A2880	Drywall, Finishes Level 4	95	02/21/2018	07/05/2018	
A2890	Drywall, Finishes Level 5	95	03/02/2018	07/16/2018	
A2900	Drywall, Finishes Level 6	95	03/13/2018	07/25/2018	
A2910	Drywall, Finishes Level 7	95	03/22/2018	08/03/2018	
A4340	Drywall, Finishes Level 8	95	04/02/2018	08/14/2018	
A4350	Drywall, Finishes Level 9	95	04/11/2018	08/23/2018	
A5910	Drywall, Finishes Level 10	95	04/18/2018	08/30/2018	
A5920	Drywall, Finishes Level 11	95	04/25/2018	09/07/2018	
A4360	Drywall, Finishes Level 12	95	05/02/2018	09/14/2018	
A6290	Drywall, Finishes Level 13	95	05/09/2018	09/21/2018	
A6380	Drywall, Finishes Level 14	95	05/16/2018	09/28/2018	
A3480	Hotel Substantial Completion	0		09/28/2018	



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				A M	L	ul.	AS	S Q	NE	ل 1	F	MA	A M	L	J /	18	0	ND	JF	M	A	M J	JÁ	5 0
Precast Parking Garage (600 Car)	184	05/24/2017	02/15/2018				1							¢ ;		- 1		Ļ	-					
CIP Parking Garage (208.8 KSF)	173	07/07/2017	03/14/2018			1	4							1 1	-	1	1	1		-			1	



Westin Irving Convention Center Hotel

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EXHIBIT A



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



GREG GARFIELD, PRESIDEN Center HQ Hotel GARFIELD PUBLIC/PRIVATE LL 14785 PRESTON ROAD, SUITE 48 DALLAS, TEXAS 7525 Attachment: 160615 Irving CCH Pre-Development Report FINAL (7568 : Convention 469-607-170 GREG.G@GARFIELDPUBLICPRIVATE.COM

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ALL FIGURES HEREIN ARE PRELIMINARY AND SUBJECT TO CHANGE