

Vancouver, Washington

Hilton Vancouver Washington and Vancouver Conference Center

Facility Overview

The Vancouver Conference Center and Hilton Vancouver Washington opened June 2005. The Hilton is a full-service property offering 226 guestrooms. The Center offers approximately 30,400 square feet of total sellable space, with approximately 21,900 square feet of total ballroom space within the estimated 14,100-square foot Heritage Ballroom and the 7,800-square foot Discovery Ballroom, and 8,500 square feet of meeting space throughout 9 separate rooms.

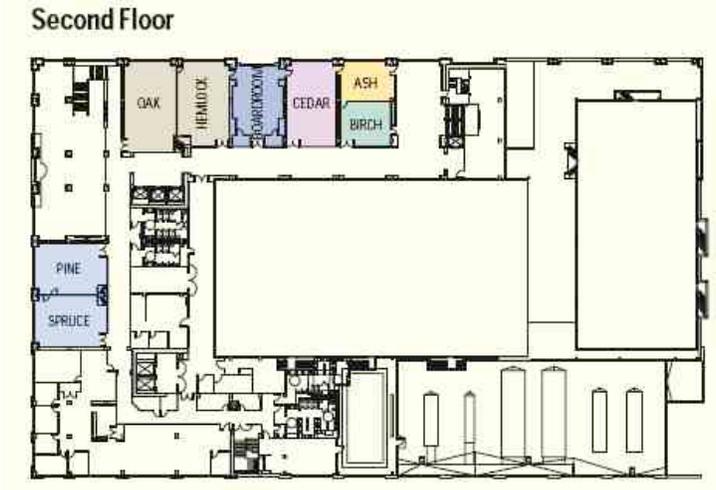
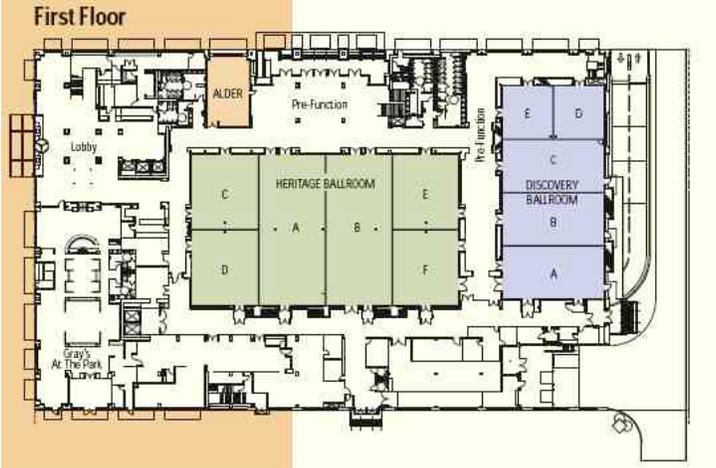
The facility is part of redevelopment and revitalization efforts of the City of Vancouver that began in the early 2000s with the construction of numerous condominium structures surround Esther Short Park and around the Uptown Village neighborhood. The Conference Center and Hotel were developed shortly thereafter, directly across the street from the Park, and *The Columbian* newspaper recently completed the construction of a new seven-story headquarters building adjacent to the Hotel. Currently, the City is constructing a new shopping complex and there are plans in place for the future development of a new library, Marriott hotel and approximately 250 additional condominiums.

Year Opened:	2005
Center Ownership:	DRA
Hotel Ownership:	DRA
Management:	Hilton Hotels
Hotel Brand:	Hilton
Hotel Type:	Full-Service
Hotel Rooms:	226
Convention Space:	
Exhibition SF:	0
Ballroom SF:	21,900
Meeting SF:	8,500
Sellable SF:	30,400



(Facility Overview cont'd)

Vancouver Conference Center Floor Plan and Capacity Chart



	Square Feet	Ceiling Height
First Floor		
Heritage A	3,462	18'
Heritage B	3,462	18'
Heritage C	1,771	18'
Heritage D	1,804	18'
Heritage E	1,773	18'
Heritage F	1,802	18'
Heritage Ballroom	14,074	18'
Discovery A	1,918	18'
Discovery B	1,936	18'
Discovery C	1,934	18'
Discovery D	994	18'
Discovery E	994	18'
Discovery Ballroom	7,776	18'
Alder Room	1,052	10'
Second Floor		
Hemlock Room	1,103	10'
Oak Room	1,217	10'
Hemlock & Oak Rooms	2,320	10'
Pine Room	952	10'
Spruce Room	970	10'
Pine & Spruce Rooms	1,922	10'
Cedar Room	1,090	10'
Ash Room	523	10'
Birch Room	581	10'
Board Room	981	10'
Total Convention Space		
Exhibition Space	0	
Ballroom Space	21,900	
Meeting Space	8,500	
Total Sellable Space	30,400	



Market Overview

The City of Vancouver, Washington is located in Clark County approximately nine miles north of Portland, Oregon. Approximately 158,300 people reside within the City, 414,600 reside within County limits, and more than 1.9 million people live within 25 miles of Vancouver. As of the 2000 census, there were an estimated 56,600 households and nearly 36,300 families living within City limits. The median income for a household in the City was approximately \$41,600, with the median income for a family approaching \$47,700.

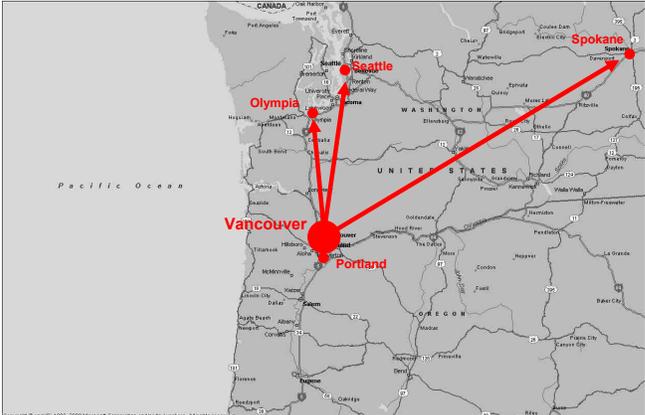
City, State:	Vancouver, WA
City Population:	158,300
County Pop.	414,500
25-mi Pop.	1,940,000
100-mi Pop.	3,356,800
200-mi Pop.	8,711,900
Driving Distance	
Portland, OR	9 miles
Olympia, WA	105 miles
Seattle WA	165 miles
Spokane, WA	350 miles

Vancouver’s economy has largely mirrored that of the Northwest Region, transitioning from a salmon and trade-based indigenous economy, the Hudson’s Bay Company pioneered extractive industries such as fur trading and logging. The market later moved into agriculture, growing apples strawberries and prunes for export.

As forests became depleted and heavy industry left the United States, Vancouver’s economy has largely shifted to high tech and service industry jobs. Additionally, the headquarters of several large sports-oriented companies such as Nike, Adidas and Jantzen are located in the Portland/Vancouver area.

As previously discussed, the downtown Vancouver area has undergone significant improvements in recent years to develop the area into a more inviting destination. Esther Short Park, located across the street from the Conference Center, was recently restored by installing a new lawn, a band shell, a public plaza and playgrounds. Additional potential future developments in downtown Vancouver include:

- Riverwest – a \$165 million public-private mixed use development including a new civic plaza, 200 multi-family family residences, 100,000 square feet of office space, 17,000 square feet of retail space, a boutique hotel and a 900-stall underground parking garage.
- Esther Short Commons - \$18.6 million development spanning two-square blocks including 160 apartments, 20,000 square feet of retail space, 8,000 square feet of which is occupied by the Vancouver Farmers Market, and 100 parking spaces.
- Waterfront Redevelopment – projected to facilitate \$1.3 billion in private reinvestment and a 30:1 ratio of private to public investment, the development is expected to add 1.0 million square feet of office, retail and hospitality space along 35 acres of land bordering the Columbia River.
- Vancouvercenter – \$100 million mixed-use development offering 200,000 square feet of office space, 128 condominiums and an 800-car underground parking garage.



Development

In 1993, Identity Clark County (ICC), a 501(c)3 corporation, was formed to focus corporate leadership on economic expansion and vitality. After reviewing financial, market and site analysis, ICC concluded that a convention center in the core downtown area of Vancouver, accompanied by a headquarter hotel, would be a sustainable asset to the community. The Vancouver City Council approved a two-percent lodging tax in 1998 and dedicated the revenues to support the development of a downtown meeting and event facility. In 1999, the City Council created the Vancouver Public Facilities District (City PFD) as a means of receiving sales tax credit revenues from the state of Washington and to explore the potential development of a event facility. In 2002, Clark County created their own Public Facilities District (County PFD) as a means of receiving additional sales tax credit revenues from the state in support of the special events center.

The City of Vancouver and Clark County estimated that they were losing approximately \$500 to \$950 million in retail and entertainment dollars annually to other communities. Therefore, they decided to construct the estimated \$47.4 million, 226-room Hilton Vancouver Washington and Vancouver Conference Center. In 2003, the City Council and the Downtown Redevelopment Authority (RDA) agreed on the purchase and sale of various parcels of land to form the facility site, selected Faulkner USA to design and build the special events center, and selected Hilton Hotels Corporation to manage the hotel and conference facility.

The Conference Center’s design allows for an estimated 50 percent expansion as demand requires and funds are available.



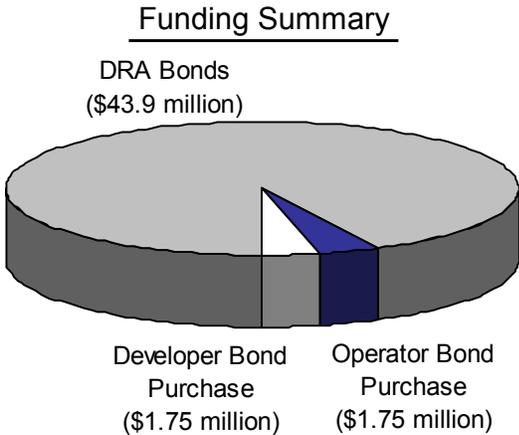
Funding

Revenue bonds are the primary funding source for the project. The bonds issued by the DRA were covered (i) the development, construction pre-opening and initial marketing costs of the project, (ii) the debt service on the bonds during the pre-opening period and a portion of debt service during the first two operating years, (iii) debt service reserve funds, (iv) financing and other incidental costs, and (v) fully fund a Renewal and Replacement Fund, Operating Reserve Fund and Lockbox Fund. FaulknerUSA and Hilton Hotels (the hotel operator) are each expected to purchase \$1.75 million of these bonds, for a total private contribution of \$3.5 million. It is estimated that the DRA bonds will be repaid through revenues generated through the following means:

- (i) Gross Operating Revenues received by the Authority from the operation of the Project;
- (ii) Certain proceeds of special sales and use taxes imposed by the City PFD and the Clark County Public Facilities District (the "County PFD") for the development and operation of the Project (collectively, the "Sales Taxes ");
- (iii) Certain proceeds of a special lodging tax levied by the City (the "Lodging Tax ");
- (iv) Under circumstances described herein, payments made by the City under and pursuant to a Payment Agreement (the "City Payment Agreement") between the City and the Authority; and
- (v) Investment earnings on amounts in certain funds and accounts established under the Indenture.

Additionally, the City will collect a two percent lodging tax and will receive a rebate from the State of Washington on a part of the State's share of sales taxes collected in Vancouver and Clark County. The DRA Bonds issued covered approximately 89 percent of the total project cost, the Developer/Operator Bonds purchased covered approximately 5 percent, the State Tax Rebate accounted for 4 percent, and the remaining 2 percent is being covered by the two percent city lodging tax collections.

The City, by way of the DRA, was also responsible for the purchase of the land upon which the hotel and conference center sit. The total acquisition price for this parcel of land was nearly \$2.7 million.



Project Cost:	\$47.4 million
Public:	\$43.9 million (93%)
Private:	\$3.5 million (7%)

<u>TOTAL BUDGET</u>	
Land and Improvements	\$1,658,443
Soft Costs	12,791,210
General Construction	27,287,347
FF&E	5,650,000
Total Construction Cost	\$47,387,000
Land Acquisition	\$2,682,421
Total Development Cost (1)	\$50,069,421

(1) Does not include finance charges.



Management and Operations

Hilton Hotels Corporation (“Hilton”) was contracted by DRA to manage and operate the Center and hotel for a term of 15 years. As compensation, Hilton received a base management fee of \$363,000 in its first full year of operations, and a nominal fee that increases anywhere from 2.7 percent over the previous year to as much as 7.2 percent over the previous year. In the ninth full year of facility operations, the base management fee is \$490,000.

Revenue generated by facility operations and tax collections are transferred to a Trustee to oversee the management of numerous Funds. These Funds cover such items as facility operations expenses, provide for the repayment of the revenue bonds issued for facility construction and provide a safety net for facility operations in the event of economic downturns or less than projected operational revenue generation.

Each Fund has a cap, and beginning with the fourth full year of operations, Hilton has the potential to receive up to a \$158,930 bonus, once the total dollar amount reaches the cap on certain specified Funds. This potential bonus increases by three percent annually. Additionally, beginning with the sixth full year of operations, Hilton has the potential to earn another bonus starting at \$126,457, once additional Fund levels are capped beyond those necessary to qualify Hilton for the first bonus. This potential bonus also increases by three percent annually. Any additional profits from facility operations are remitted to the City PFD and the County PFD.



News Article Clippings

Cost of Vancouver Project Climbs – January 8, 2005

Vancouver, Ore. – Add \$2 million to the cost of a new conference center in Vancouver. The total cost is now estimated at \$73.1 million. Work has begun on the 30,000-square-foot facility and 226-room hotel. The city has also approved the \$66 million in bonds needed for its share of the financing. The city will pay 5.63% interest on the bonds. The city will keep a portion of state and county sales tax collections and add that to hotel tax collections to fund the bonds. The increased costs came from a change in bond insurance companies, additional money to go into a contingency fund and consulting fees. Construction work is being done by Marion Construction Inc. of Salem. (The Columbian, The Oregonian)

Vancouver Seals Hotel Deal – December 18, 2003

Vancouver, Wash. – The city has reached an agreement with Hilton Hotels Corp. for a 15-year contract to manage the city's new conference center and hotel. Minor details must still be worked out before a final agreement is signed. The city is racing to sell \$66 million in bonds to fund the construction. Site work has already begun. FaulknerUSA will build the facility. Hilton will get a \$350,000 base management fee in 2006. Additional fees are possible beginning in 2009 if there is money left after bond payments are made. The fee begins at \$159,000. The firm will also be reimbursed for its operating and employee costs. (The Columbian)

Lawsuit Challenges Vancouver, Olympia Centers – October 9, 2003

Vancouver, Wash. – A citizens group has filed a lawsuit challenging the way Vancouver and Olympia have spent money for conference center projects. If successful, the groups could force a public vote on both projects. The lawsuit threatened to delay the bond sale for the project, but this week the City Council voted to move ahead despite the increased risk. Bond underwriters have not yet signed off on the issuance and the council must approve additional readings of the bond ordinance before it becomes final. In the meantime, the bond insurer will be reviewing the lawsuit and may seek a delay in the bond sale if it believes the challenge has merit. The city has also amended its agreement with Hilton Hotels for operation of an adjacent property. The city will not require that Hilton buy \$1.75 million in bonds, but the firm will take a reduced fee if the hotel does not perform as expected. The city plans a 30,000-square-foot conference center and 225-room hotel and wants Hilton Hotels to operate the venue. (The Oregonian)

Hilton Signs off on Vancouver Project – September 11, 2003

Vancouver, Wash. – Hilton Hotels has agreed to operate a controversial \$71.5 million hotel and conference center. The decision allows the city to move ahead on the 30,000-square-foot center and 225-room hotel. If all goes as planned, documents will be signed next month with construction beginning soon after bonds are sold. The opening would be in 2005. Smooth sailing is not necessarily assured. The Clark County Lodging Association says it will go to court to block the project, saying the hotel is subsidized competition to their businesses. Clark County commissioners are also wondering if they are putting too much money into the endeavor. No formal financing plan has been signed between the city and county. The county earlier was considering providing 97% of the money it gets from state tax rebates, but now officials think there should be a cap on the amount. They also think the amount should be less if the city annexes county land and the tax money is diverted. The county has its eye on renovating a 100,000-square-foot exhibition hall at its fairgrounds. It would like to use some of the tax money for the \$10.2 million job. The facility will be funded with \$62.6 million from bonds issued by the city's Downtown Redevelopment Authority, \$4 million from the developer and hotel operator, \$2.1 million from



the city's Public Facilities District sales tax credit, \$1.7 million from a 2% city lodging tax and \$757,000 from the Clark County Public Facilities District tax credit. The hotel operators have offered to levy a \$2 room fee for the conference center, but only if a new hotel is not part of the package. The project must be under construction by Dec. 31 to be eligible for the tax credit funds. (The Oregonian)



Agreements and Other Documentation

- 1 – Trust Indenture (I.2)
- 2 – City Payment Agreement (I.3)
- 3 – City PFD Payment Agreement (I.4)
- 4 – County PFD Payment Agreement (I.5)
- 5 – City Interlocal Agreement (I.6)
- 6 – County Interlocal Agreement (I.7)
- 7 – Purchase and Sale Agreement (II.16)
- 8 – Development Agreement (II.17)
- 9 – Preliminary Official Statement (HVS Study begins on p. 1522 – III.26)
- 10 – Design-Build Agreement (V.36)
- 11 – Program Management Agreement (V.37)
- 12 – Agreement Regarding Pre-Opening Matters (V.43)
- 13 – Pre-Opening Services Agreement (V.44)
- 14 – Project Budget (V.47)
- 15 – Project Operating Agreement (VI.50)
- 16 – Vancouver Hilton Article 6/21/09

Salem, Oregon
Phoenix Grand Hotel and Salem Conference Center

Facility Overview

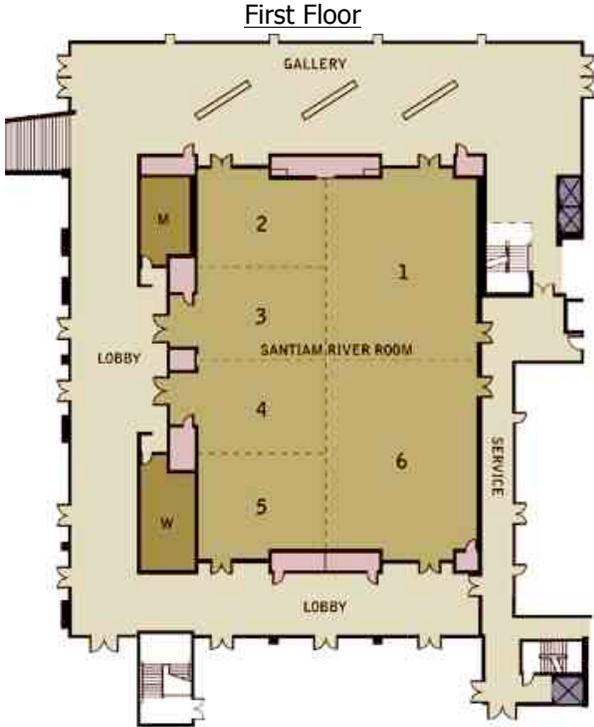
The Phoenix Grand Hotel and Salem Conference Center opened in March 2005. The Phoenix Grand is the largest hotel property in Salem, offering 193 guestrooms, each with separate work and living areas, complimentary wired and wireless high speed Internet access and public areas offer complimentary wireless access. The Center offers approximately 24,300 square feet of total sellable space, with approximately 11,400 square feet of contiguous space in the Willamette River Room (divisible into four separate rooms) and 12,900 square feet of meeting space throughout ten breakout rooms. The Phoenix Grand, Conference Center and approximately 400 parking spaces are components of the City of Salem’s 290-acre Riverfront-Downtown Urban Renewal Area (RDURA).

Year Opened:	2005
Center Ownership:	City
Hotel Ownership:	Private
Management:	VIP's Motor Inns
Hotel Brand:	Grand
Hotel Type:	Full-Service
Hotel Rooms:	193
Convention Space:	
Exhibition SF:	0
Ballroom SF:	11,400
Meeting SF:	12,900
Sellable SF:	24,300



(Facility Overview cont'd)

Salem Conference Center Floor Plan and Capacity Chart



	Square Feet	Ceiling Height
First Floor		
Santiam Room 1	2,300	16'
Santiam Room 2	1,000	16'
Santiam Room 3	1,000	16'
Santiam Room 4	1,000	16'
Santiam Room 5	1,000	16'
Santiam Room 6	2,300	16'
Santiam River Room	8,750	16'
Second Floor		
Willamette River Room A	3,000	24'
Willamette River Room B	2,700	24'
Willamette River Room C	2,700	24'
Willamette River Room D	3,000	24'
Willamette River Room	11,400	24'
Croisan Creek Room A	1,080	15'
Croisan Creek Room B	1,080	15'
Croisan Creek Room C	1,080	15'
Croisan Creek Room	3,240	15'
Pringle Creek Room	900	15'
Total Convention Space		
Exhibition Space	0	
Ballroom Space	11,400	
Meeting Space	12,900	
Total Sellable Space	24,300	

Second Floor

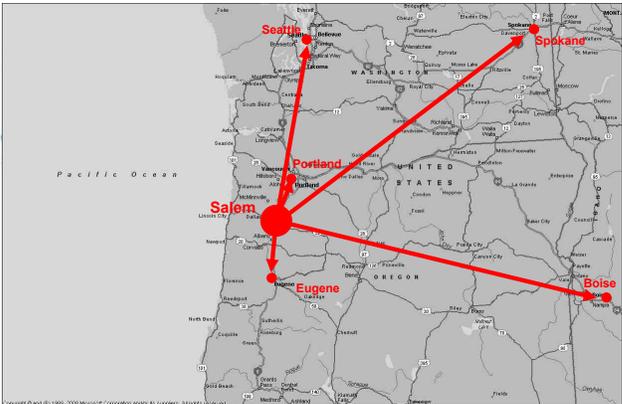


Market Overview

The City of Salem is located in the center of the Willamette River valley, approximately 47 miles from Portland. Salem is the capital city of Oregon, the county seat for Marion County and the second largest city (along with Eugene, which has a comparable population). Approximately 150,400 people reside within the City, 309,500 reside within County limits, and 522,600 people live within 25 miles of Salem. The city is home to Willamette University and Corban College, as well as the main city in the Salem-Keizer School District and is home to the main campus of Chemeketa Community College.

State government is Salem's largest employer, but the city also serves as a hub for the area farming communities and is a major agricultural food processing center. The City's top private sector employers include Salem Hospital (2,700 employees), Spirit Mountain Casino (1,500 employees), T-Mobile (1,100 employees), Norpac Foods and Roth's-Your Family Market (each with 1,000 employees).

City, State:	Salem, OR
City Population:	150,400
County Pop.	309,500
25-mi Pop.	522,600
100-mi Pop.	3,354,500
200-mi Pop.	7,730,500
Driving Distance	
Portland, OR	47 miles
Eugene, OR	65 miles
Seattle, WA	220 miles
Spokane, WA	395 miles
Boise, ID	440 miles



Development

The Mayor and Common Council of the City of Salem found that there existed conditions of blight, deterioration, decline of property values and business vacancies, conflicts between vehicular and railroad traffic and other factors, which constitute a detriment to the health, safety, morals and welfare of residents of the City and people frequenting the RDURA. As such, the Mayor and Common Council found it necessary and in the public interest to implement a plan to improve the overall appearance, condition and function of the RDURA to encourage a variety of river-oriented uses, to sustain and improve the economic vitality of the Central Business District, to relieve traffic congestion and railroad conflicts, to encourage the use of mass transit and preserve and to create natural green belts along existing waterways.

In 1996, the City of Salem prepared the Riverfront/Downtown Core Area Master Plan with the intent of maintaining the character of the Downtown, while providing a vision for the next twenty years of development. The Master Plan focused on the Core Area as the “first step” in updating an earlier Master Plan, prepared in 1972. The outlined vision specifically included the recommendation to construct a new conference center and hotel complex in the downtown core area.

Urban renewal activities in the City of Salem, as well as in various cities throughout Oregon and the country, are funded through tax increment financing. This mechanism relies on the increment of taxes resulting from increased property values during the life of the urban renewal area. Taxing districts continue to collect revenues at a capped level set when the area is formed, until the area closes, at which point the original formula for distribution resumes. If an urban renewal project is successful, property values will increase. The assessed valuation of all the properties is added back into the tax rolls and taxing districts get additional tax revenues that would not have been generated without the urban renewal activity.

When the RDURA was established in 1975, its initial assessed valuation was just under \$43.3 million. In 2007, the valuation had increased to nearly \$221.6 million while just \$91.2 million had been spent to renew the district. Projects have included attracting a mall, which provided a retail anchor, connected by a system of other urban renewal investments in skybridges, weather protection and streetscape improvements, the development of Riverfront Park and the implementation of the Toolbox Program, which provides grants and below market interest rate loans to help renovate, restore and construct improvements on or within historic downtown Salem buildings.

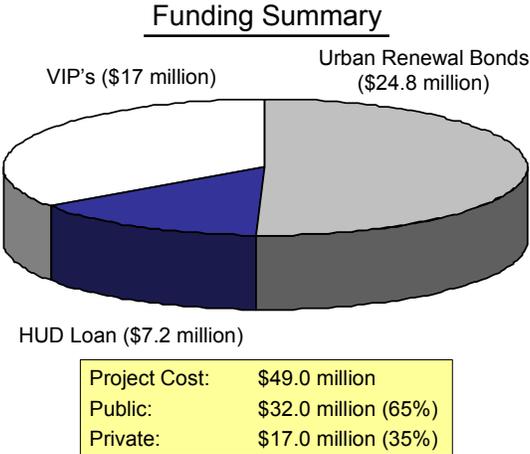
Riverfront Park Aerial View



Funding

The conference center and parking garage portion of the project was publicly financed through the sale of urban renewal bonds and a \$7.2 million loan from the U.S. Department of Housing and Urban Development (HUD). The renewal bonds are being repaid by TIF generated within the urban renewal district, while the federal HUD loan will be repaid by a combination of proceeds generated from loans previously made by the City.

VIP's originally owned the land upon which the facilities were built and, upon the completion of the project, sold to the City the portion of land upon which the conference center and parking structure were built. This purchase price (\$1.5 million) was contributed immediately to the gain-loss reserve. The City will also contribute \$300,000 per year from room tax revenues to the reserve until it has accumulated \$4 million. Further, the City is responsible for funding future capital replacements to the Center and parking garage while VIP's is responsible for funding capital replacements for the hotel.



Management and Operations

All expenses associated with operating the Center and parking facility are paid out of revenues from these respective facilities. There is no management fee paid to VIP’s in consideration for operating the Center and parking garage; however, if their operating expenses exceed operating revenues, VIP’s will pay a maximum of \$100,000 of the operating loss in each of the first three years, and up to \$300,000 of the operating loss in all subsequent years. The City is responsible for covering any additional operating losses.

Further, if operating revenues exceed expenses, VIP’s will receive 75 percent of the profits, with the remaining 25 percent going to the City, until all of VIP’s past operational losses are recovered. Upon VIP’s reclamation of past losses, any realized profit will be split equally, with the City’s portion allocated to a gain-loss reserve, which is used to cover operational losses and to upgrade and maintain the facilities.

VIP’s expressed the desire to allocate responsibility and cost of marketing the conference center. Therefore, VIP’s has agreed to pay \$50,000 annually to the Salem Convention and Visitor Association, or the City’s current contractor, to help cover facility sales and marketing costs.

The public/private partnership between the City and VIP’s has already provided some profitable synergies. According to audited operational statements, over the first 16 months of operation, the Center generated operating income of over \$200,000 with gross revenues of nearly \$2.7 million. This is, in part, due to the public-private partnership in which the Center’s marketing funds (approximately \$193,000 for fiscal year 2005-06) are supplemented by a hotel tax levied on guests.



News Article Clippings

BOOKINGS BEGIN IN SALEM

Salem, Ore. – Salem’s new conference center is scheduled to open in February and the building’s operator is working local meeting planners to book initial events. Officials with VIP’s Industries say most planners for major meetings work years in advance, so early business will come from the local area. The goal is to book 20 events by the end of next June that generate a total of 7,755 room nights. One event has been booked, a 150-delegate meeting in 2006. The developer is working with the Salem Convention and Visitors Association and the city to get the word out about the new \$32 million facility. The marketing budget is \$130,000 a year, of which \$63,000 goes for salaries. (*Salem Statesman Journal*)



Agreements and Other Documentation

- 1 – Salem Riverfront Downtown Core Area Master Plan (1996)
- 2 – Salem Hotel/Conference Center Memorandum of Understanding
- 3 – Salem Hotel/Conference Center Management Agreement
- 4 – Salem Hotel/Conference Center Marketing Addendum
- 5 – Salem Riverfront Downtown Urban Renewal Area Overview
- 6 – Salem Riverfront Downtown Urban Renewal Area Brochure

San Marcos, Texas
Embassy Suites San Marcos – Hotel, Spa and Conference Center

Facility Overview

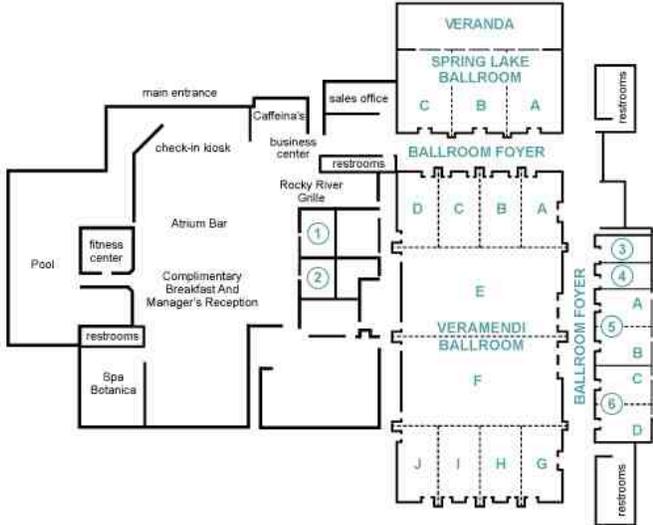
The Embassy Suites San Marcos – Hotel, Spa and Conference Center opened in October 2008 approximately four miles southwest of downtown San Marcos, Texas on Interstate Highway 35. The Embassy Suites is a full-service property offering 283 guestrooms. The Center offers approximately 42,300 square feet of total sellable space, with approximately 28,800 square feet of contiguous space in the Veramendi Ballroom, a junior ballroom in the 7,200-square foot Spring Lake Ballroom and 6,300 square feet of meeting space throughout 8 separate rooms.

Year Opened:	2008
Center Ownership:	City of San Marcos
Hotel Ownership:	John Q. Hammons
Management:	JQH Hotels Mgmt.
Hotel Brand:	Embassy Suites
Hotel Type:	Full-Service
Hotel Rooms:	283
Convention Space:	
Exhibition SF:	0
Ballroom SF:	36,000
Meeting SF:	6,300
Sellable SF:	42,300



(Facility Overview cont'd)

San Marcos Conference Center Floor Plan and Capacity Chart



	Square Feet	Ceiling Height
Veramendi Salon A	1,800	24'
Veramendi Salon B	1,800	24'
Veramendi Salon C	1,800	24'
Veramendi Salon D	1,800	24'
Veramendi Salon E	7,200	24'
Veramendi Salon F	7,200	24'
Veramendi Salon G	1,800	24'
Veramendi Salon H	1,800	24'
Veramendi Salon I	1,800	24'
Veramendi Salon J	1,800	24'
Veramendi Ballroom	28,800	24'
Spring Lake A	2,400	24'
Spring Lake B	2,400	24'
Spring Lake C	2,400	24'
Spring Lake Ballroom	7,200	24'
San Marcos River A	1,000	24'
San Marcos River B	1,000	24'
San Marcos River Room	2,000	24'
Chautauqua A	1,000	24'
Chautauqua B	1,000	24'
Chautauqua Room	2,000	24'
Burleson Boardroom	640	24'
JQH Private Dining 1	516	24'
JQH Private Dining 2	516	24'
Placido Boardroom	640	24'
Total Convention Space		
Exhibition Space	0	
Ballroom Space	36,000	
Meeting Space	6,300	
Total Sellable Space	42,300	



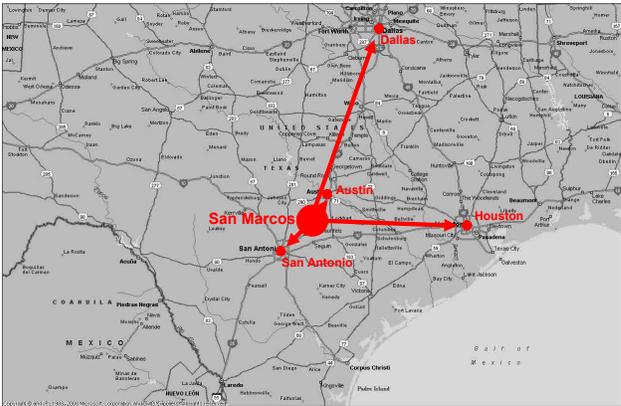
Market Overview

The City of San Marcos is located in Hays County approximately 31 miles southwest of Austin and 50 miles northeast of San Antonio. Approximately 50,400 people reside within the City and 140,000 reside within County limits. There is an estimated 12,700 households within City limits, with an average residential tax value of more than \$109,700 per household, and an average home sale price of nearly \$177,800.

City, State:	San Marcos, TX
City Population:	50,400
County Pop.	140,000
25-mi Pop.	NA
100-mi Pop.	NA
200-mi Pop.	NA
Driving Distance	
Austin, TX	31 miles
San Antonio, TX	50 miles
Houston, TX	165 miles
Dallas, TX	225 miles

The City was founded in 1851 when a town center was laid out about a mile southwest of the headwaters of the San Marcos River. In 1899, Southwest Texas State Normal School, now known as Texas State University-San Marcos (TxSU) was established, which now has an enrollment of over 28,000 students. In recent years, major tourist destinations, such as the Prime and Tanger Outlet malls, Wonder World Theme Park, Aquarena Springs, the LBJ Museum, Rio Vista Falls and the San Marcos River have made the city a popular tourist destination year round. In fact, due largely to the success of the outlet malls, which draw an estimated 7 million visitors annually, San Marcos is the third most popular tourist destination in Texas.

In 2006, the City appointed a Downtown Master Plan Task Force with the goal of creating a plan for the reinvigoration of Downtown San Marcos. The City of San Marcos Downtown Master Plan is a part of a decade-long process that began with San Marcos’ Horizons efforts 1996, and stems from even earlier city master planning efforts. In light of extraordinary growth along the Interstate-Highway 35 corridor over the past half-century, the City’s Horizons planning document has directed development for positive community growth. The county’s population has increased fivefold in that time period, and San Marcos has reaped both benefits and pitfalls as a result. Some feel that development along the I-35 corridor has been positive for San Marcos in that it generates a larger tax base for city use and draws visitors from across the region. Others feel that the corridor growth has shifted too many businesses and patrons away from San Marcos’ historic Downtown.

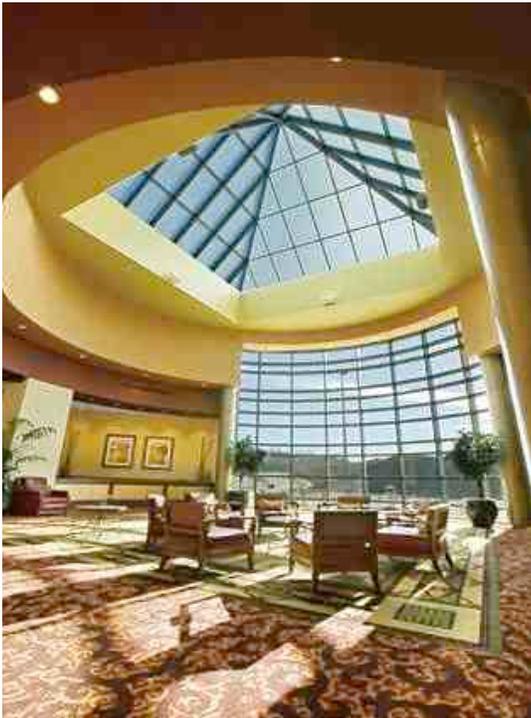


Development

Developer John Q. Hammons (JQH) first approached the City Council regarding the development of a hotel and conference center on a site located northeast of downtown San Marcos in October 2003. The original site of the project, overlooking Spring Lake, drew wide-spread opposition by residents due to its environmental impact. Despite concerns, the City Council signed a Memorandum of Understanding in December 2004 demonstrating an interest in a public-private partnership to develop a hotel and conference center project. The MOU did not establish a commitment to the project, but rather an opportunity for the City Council and staff to review JQH’s proposal and conduct further research prior to proceeding. In March, 2005, the convention center site was changed to its current 15-acre location on I-35 and McCarty Lane, and in March of 2006, the City Council voted and approved a Master Development Agreement for the hotel/conference center property with JQH, establishing a contractual arrangement between the City and JQH.

The hotel/conference center project is expected to help generate a critical mass to the area by attracting new and additional tourism. In-turn, City officials expect a boost in the city’s economy through additional developments and the associated incremental sales, use, property and other tax revenue. Examples of recent growth in San Marcos tourism infrastructure include the estimated 900,000-square foot Stonecreek Crossing retail development across the interstate from the hotel/conference center with JC Penney’s and Target as anchor tenants, and the estimated 311,000-square foot Red Oak Village development opened in 2006 one exit north of the hotel/conference center with Marshalls, Bed Bath & Beyond, Sam’s Club and PetSmart as major tenants.

The conference center is expected to attract a wide range of conferences such as auto and boat shows, high tech exhibitions, graduations, special events, and business meetings of all sizes. Conferences are expected to take place mainly outside of the peak summer period and are estimated to attract mostly association, business, and university events that require break-out rooms. The conference center and hotel are expected to employ a base of approximately 180 people, with peak-season employment numbers approaching 250 full-time equivalent employees. Five months prior to opening, facility representatives estimated that the conference center had more than \$700,000 in convention bookings and room reservations.



Funding

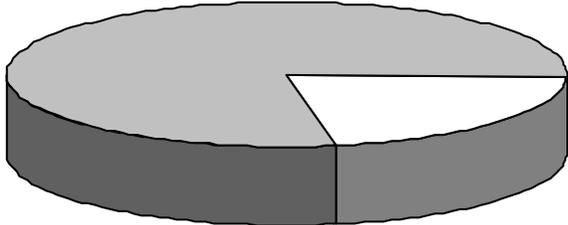
In order to begin the development the hotel/conference center project process, the City Council loaned \$1.5 million and granted \$500,000 to JQH to purchase the hotel site. The \$1.5 million loan was later converted to a future economic development grant in order to collect taxes from a Tax Reinvestment Zone (TIRZ) created by the City to pledge incremental property tax revenue from the project to reimburse construction expenses and to repay the bonds. In November of 2006, Hays County signed an agreement with the City to participate in the TIRZ.

The San Marcos City Council sold \$22.6 million in a combination of tax and revenue certificates of obligation to finance the construction of the Center. These included approximately \$15.7 million in tax-exempt combination tax and revenue certificates of obligation, for which the City is responsible for repaying. The approximately \$6.9 million of remaining certificates of obligation are taxable and will be repaid by JQH in the form of bi-annual rent payments. JQH is responsible for the entire estimated \$50 million cost to construct the adjacent hotel.

The cost estimates for the Conference Center project were provided by the developer and then adjusted during negotiations between JQH and the City of San Marcos. Because cost estimates exceeded the target amount set by the City of San Marcos, engineers revised the conference center design, allowing the project to move forward.

Funding Summary

John Q. Hammons' Contribution
(\$56.9 million)



City's Contribution
(\$15.7 million)

Project Cost:	\$72.6 million
Public:	\$15.7 million (22%)
Private:	\$56.9 million (78%)



Management and Operations

The City owns the property upon which the Center sits and leases it to JQH for a period of 25 years. JQH pays approximately \$550,000 in annual rent payments (paying a portion each January and July for the life of the lease) and retains the option to extend the lease for an additional fifteen years. JQH owns the property upon which the hotel sits and will operate both facilities. All revenue generated from and associated with the operation of the Center is retained by JQH, except for revenue generated through the sale of naming rights of the facility or any or the components located therein. JQH is also responsible for operation and maintenance expenses associated with the Center; however, the City is responsible for certain capital repair expenses such as roof, foundation, HVAC and interior load-bearing wall repairs.



News Article Clippings

SAN MARCOS VOTERS TO DECIDE CENTER ISSUE

San Marcos, Texas – Along with electing two city council members, San Marcos voters will on Nov. 6 decide whether to dig a bit deeper into the pockets of visitors to fund a new conference center.

The proposal on the ballot would raise the hotel/motel occupancy tax from seven to nine percent, with the additional two percent dedicated to financing construction of the city's conference center now under construction. The 77,300 square foot center – which would be a “venue project” if the proposal is passed – is being built adjacent to the 283-room, 10-floor Embassy Suites Hotel. The site is near the city's two outlet malls and, when complete, the hotel and convention center are expected to provide already-needed meeting space as well as bring more convention trade and other tourism to San Marcos.

Currently, occupancy taxes account for 13 percent of the total bill for San Marcos hotels, motels, bed and breakfasts and similar facilities, seven percent going to the city and six percent to the state. Though city officials first eyed the venue project option last year, this is the first time it will have gone to voters. While it's estimated the increase would generate more than \$480,000 next fiscal year, Mayor Susan Narvaiz said the city can make its \$1 million annual payment without the extra money.

Under terms of the agreement between the city and Missouri-based hotelier John Q. Hammons, Hammons will pick up 30 percent of the center's \$25 million construction cost and would operate the city-owned convention center at his profit or loss. The city has said property tax revenue would not be used to fund its 70 percent share of the debt.

COMPETITOR ARRIVES IN SAN MARCOS TALKS – 10/14/04

San Marcos, Texas – A new developer's plans for a hotel in San Marcos have given opponents of another proposed facility fresh ammunition. The opponents say there is no need for public support for a center proposed by John Q. Hammons Hotels and Resorts when another developer will build a similar facility with private money. The new 375-room hotel would be built as part of an expansion of an outlet mall developed by Prime Outlets. The firm has not outlined the details of their expansion plans or the size of their meeting space. Hammons plans a 275-room hotel and conference center. The firm would build and own the \$45 million hotel, but the city would finance the \$15 million conference center. Hammons would fund 30% of the city's debt, pay for any cost overruns and manage the facility. The city is also being asked to fund improvements in water, sewer and street services totaling nearly \$6 million. Opponents have mounted a petition drive to force a vote on the issue, but city officials say petition organizers should wait until decisions are made on how the public's share of the project will be funded. City officials also say the city is growing and there may be room for both projects. The hotel is projected to have 60% occupancy its first year, 63% its second year and 65% in subsequent years. Average room rates would be \$106 a night. If approvals are won, work could begin in March with an opening in 2006. Officials say a golf course and club house would likely be developed next to the facility. (*San Marcos Daily Record*)



SAN MARCOS RESIDENTS SEEK VOTE – 9/16/04

San Marcos, Texas – Residents seeking voter input on plans to build a new conference center have begun a petition campaign to force a referendum. City Council members recently decided to move ahead with the \$15 million project without a public vote. John Q. Hammons Hotels plans a new 275-room hotel and conference center. Hammons would build and own the \$45 million hotel, but wants the city to help finance the \$15 million conference center. Hammons would fund 30% of the city’s debt, pay for any cost overruns and manage the facility. The city is also being asked to fund improvements in water, sewer and street services totaling nearly \$6 million. City officials say petition organizers should wait until decisions are made on how the public’s share of the project will be funded. Once the petitions are submitted, the names are good for 180 days. If the city has not determined its funding plan in that time, referendum supporters could be forced to gather new signatures for an election. The hotel is projected to have 60% occupancy its first year, 63% its second year and 65% in subsequent years. Average room rates would be \$106 a night. If approvals are won, work could begin in March with an opening in 2006. Officials say a golf course and club house would likely be developed next to the facility. (San Marcos Daily Record)

PLANS OUTLINED FOR SAN MARCOS PROJECT – 6/24/04

San Marcos, Texas – Preliminary plans for a new \$50 million conference center and hotel have been shown to San Marcos residents and there are mixed feelings with many concerned about traffic and noise problems. A 45,000-square-foot conference center and 250-room hotel are being proposed by John Q. Hammons Hotels and Resorts. If approvals are won, work could begin in March with an opening in 2006. Officials say a golf course and house would likely be developed next to the facility. Hammons and city officials are still working out a financing plan. Use of hotel tax money or a tax incremental financing district are among the options. (San Marcos Daily Record)



Agreements and Other Documentation

- 1 – San Marcos Hotel/Conference Center Master Development Agreement
- 2 – San Marcos Hotel/Conference Center Lease Agreement
- 3 – San Marcos Hotel/Conference Center Groundbreaking Press Release
- 4 – San Marcos Hotel/Conference Center “First Big Booking” News Article
- 5 – San Marcos Hotel/Conference Center “Bolster Tourism Ambitions” News Article
- 6 – San Marcos Hotel/Conference Center “Stonecreek Crossing Development” News Article

Sugar Land, Texas
Sugar Land Marriott and Sugar Land Conference Center

Facility Overview

The Sugar Land Marriott and Sugar Land Conference Center opened in October 2003 along with a 600-space parking garage. The Marriott is a full-service property offering 300 guestrooms. The Center offers approximately 26,600 square feet of total sellable space, with approximately 15,500 square feet of contiguous space in the Sugar Land Ballroom and 11,100 square feet of meeting space throughout 13 separate rooms.

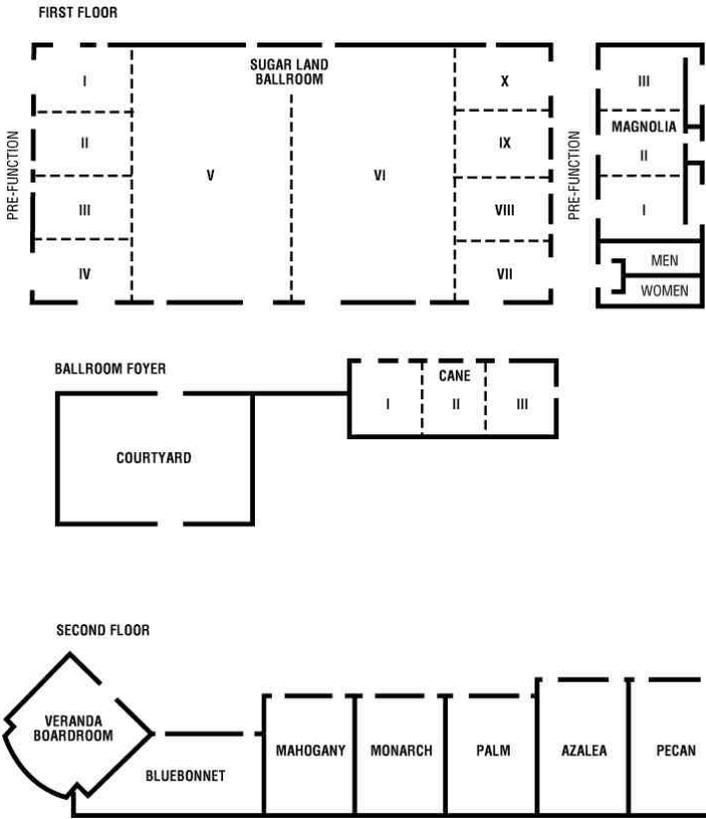
The Marriott, Conference Center and parking garage are prominent components of Sugar Land Town Square, a 32-acre pedestrian-oriented, master-developed, main-street city center and business district. In addition to the Hotel/Conference Center, Town Square includes shops, stores, services, restaurants, sidewalk cafes, entertainment, offices, condominiums and the brand new Sugar Land City Hall.

Year Opened:	2003
Center Ownership:	City
Hotel Ownership:	Private
Management:	Crestline Hotels
Hotel Brand:	Marriott
Hotel Type:	Full-Service
Hotel Rooms:	300
Convention Space:	
Exhibition SF:	0
Ballroom SF:	15,500
Meeting SF:	11,100
Sellable SF:	26,600



(Facility Overview cont'd)

Sugar Land Conference Center Floor Plan and Capacity Chart



	Square Feet	Ceiling Height
First Floor		
Sugar Land I	726	15'
Sugar Land II	726	15'
Sugar Land III	726	15'
Sugar Land IV	726	15'
Sugar Land V	4,840	15'
Sugar Land VI	4,840	15'
Sugar Land VII	726	15'
Sugar Land VIII	726	15'
Sugar Land IX	726	15'
Sugar Land X	726	15'
Sugar Land Ballroom	15,488	15'
Cane I	549	10'
Cane II	506	10'
Cane III	635	10'
Cane	1,804	10'
Magnolia I	641	10'
Magnolia II	616	10'
Magnolia III	641	10'
Magnolia	2,002	10'
Second Floor		
Veranda Boardroom	1,052	n/a
Bluebonnet	1,100	10'
Mahogany	970	10'
Monarch	970	10'
Palm	970	10'
Azalea	1,100	10'
Pecan	1,100	10'
Total Convention Space		
Exhibition Space	0	
Ballroom Space	15,500	
Meeting Space	11,100	
Total Sellable Space	26,600	



Market Overview

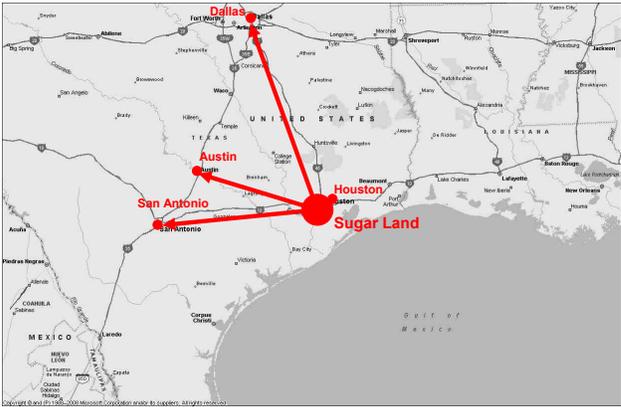
The City of Sugar Land is located in Fort Bend County approximately 21 miles southwest of downtown Houston and is one of the fastest growing communities in the State of Texas. Approximately 78,500 people reside within the City, 494,600 reside within County limits, and more than 3.2 million people live within 25 miles of Sugar Land. There is an estimated 22,400 households within City limits, with an average residential value of more than \$262,000 per household.

The City was founded in the 19th century as an agricultural center dedicated to cultivating cotton, corn and sugar. The railroad came to the area in the 1850s, and in 1905 the Imperial Sugar Company was established. Shortly thereafter, a master planned community with the sugar refinery as the core began to grow. Sugar Land has the most master-planned communities in Fort Bend County, which is home to the largest number of master-planned communities in the nation.

City, State:	Sugar Land, TX
City Population:	78,500
County Pop.	494,600
25-mi Pop.	3,221,300
100-mi Pop.	6,325,000
200-mi Pop.	12,631,800
Driving Distance	
Houston, TX	21 miles
Austin, TX	150 miles
San Antonio, TX	180 miles
Dallas, TX	250 miles

Based on 2000 Census data, the City of Sugar Land ranked first in population growth in the greater Houston area. The City's population increased from approximately 24,500 in 1990 to more than 63,300 in 2000, an estimated 158 percent increase. CNN-Money recently rated the City as the best place to live in the Southwest, and the third best place to live in America.

Over the past ten years, more than 50 companies have relocated to or expanded their facilities in Sugar Land, adding more than 7,000 jobs and \$500 million to the regional economy. Within the southwestern Houston metro area, Sugar Land has become a premier destination for shopping, dining and entertainment, with more than 700 venues for these activities.

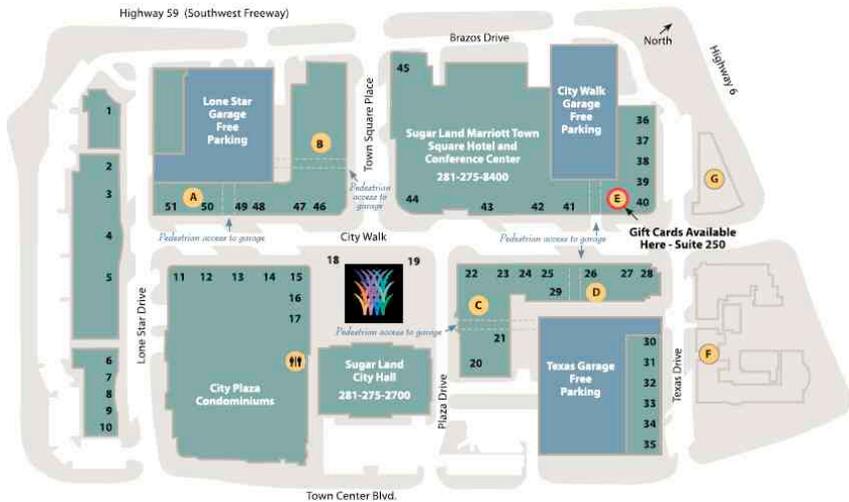


Development

Sugar Land has the most master-planned communities in Fort Bend County, which is home to the largest number of master-planned communities in the nation. Among these is the recently completed Sugar Land Town Square, a 32-acre pedestrian-oriented, master-developed, main-street city center and business district that includes shops, stores, services, restaurants, sidewalk cafes, entertainment, offices, condominiums, the brand new Sugar Land City Hall and the Sugar Land Marriott and Sugar Land Conference Center.

The City's intention with the master development of the Town Square project was to create a downtown atmosphere and a central business district, which features upscale shops, dining, residential space, office facilities, the Sugar Land City Hall and other amenities providing economic, quality-of-life and other benefits to the community. The mixed-use nature of the development and the diversity among Town Square tenants help to ensure that the restaurant, retail and office components of the development balance each other out to continuously draw in a diverse customer base. Sugar Land Town Square is located at the intersection of U.S. 59 and Highway 6, providing accessibility to the greater Houston market and other state and regional markets.

Phase one and two of Town Square were completed in 2003 and include the 300-room full-service Marriott hotel and conference center, a new 82,000 square-foot Sugar Land Town Square City Hall, 167 mid-rise residential condos, 200,000 square feet of office space, 200,000 square feet of retail and restaurants and a 1.4-acre pedestrian plaza. The next phases of development are projected to include an additional 357,000 square feet of Class A office space and 56,000 square feet of retail space and is projected to be complete by 2010. Additionally, a new 214-room Hyatt Place hotel is being constructed cater-corner to the Town Square Development and is scheduled to open in early 2011.



1 P.F. Chang's China Bistro	Food & Drink	30 Olives Martini Bar & Grille	Food & Drink
2 Shiva Indian Restaurant	Food & Drink	31 Cigar Cigar!	Specialty
3 Luggage & Leather	Specialty	32 Christopher's Vintage Shave	Health & Beauty
4 Z Gallerie	Specialty	33 Mi Luna	Food & Drink
5 Swoozie's	Specialty	34 Jamba Juice	Food & Drink
6 Dessert Gallery	Food & Drink	35 Relax the Back	Specialty
7 Sweet & Sassy	Specialty	36 Japaneiro's Sushi Bistro & Latin Grill	Food & Drink
8 Fuzziwig's Candy Factory	Food & Drink	37 An Albert Luiz Salon & Spa	Health & Beauty
9 Jimmy John's	Food & Drink	38 Cafe Express	Food & Drink
10 Chipotle	Food & Drink	39 Baker Street Pub & Grill	Food & Drink
11 JoS A. Bank	Fashion & Shoes	40 Fish City Grill	Food & Drink
12 Motherhood Maternity	Fashion & Shoes	41 The Burning Pear	Food & Drink
13 Ann Taylor Loft	Fashion & Shoes	42 Starbucks	Food & Drink
14 JoAnn's	Fashion & Shoes	43 Perry's Steakhouse & Grille	Food & Drink
15 I W Marks Jewelers	Specialty	44 Taisho Japanese Grill & Bar (Coming Soon)	Food & Drink
16 Ben & Jerry's	Food & Drink	45 Facelogic (Coming Soon)	Health & Beauty
17 Vineyard on the Square Wine Bar & Bistro	Food & Drink	46 Fleet Feet Sports	Fashion & Shoes
18 A Dog's Life! Luxury Dog Boutique	Specialty	47 Bath Junkie	Health & Beauty
19 House of Blooms (Kiosk on the Plaza)	Specialty	48 Eye Trends	Specialty
20 Amegy Bank	Other	49 Charming Charlie	Fashion & Shoes
21 Steve Fuqua Homes	Other	50 Strasburg Children	Fashion & Shoes
22 Amici	Food & Drink	A Office (16190 City Walk)	
23 Hemline	Fashion & Shoes	B Office (2150 Town Square Place)	
24 Learning Express Toys	Specialty	C Office (2277 Plaza Drive)	
25 Kiss Kiss	Fashion & Shoes	D Office (15999 City Walk)	
26 Swirl! Frozen Yogurt	Food & Drink	E Office (15958 City Walk)	
27 Escalante's Fine Tex Mex	Food & Drink	F Office (2245 Texas Drive, Future office & retail)	
28 Sona MedSpa	Health & Beauty	G Office (2185 Texas Drive, Future office & retail)	
29 Loggia.food.sports.music	Food & Drink		

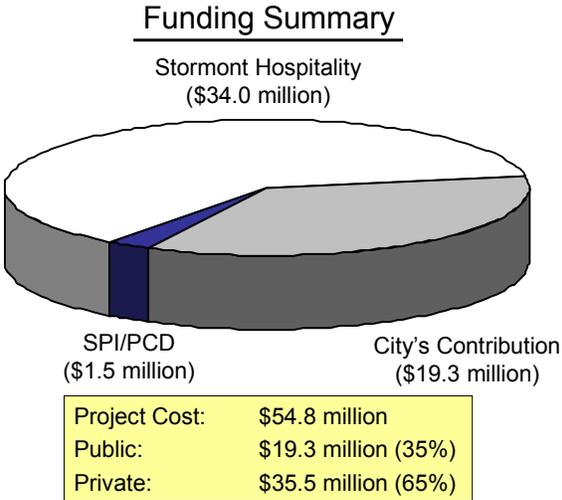


Funding

The land upon which the Center, hotel and parking garage were built was originally owned by Sugarland Properties Incorporated (SPI); SPI eventually changed its name to Planned Community Developers (PCD). SPI/PCD is also the owner and master developer of the remainder of the Town Square project property. SPI/PCD agreed to sell to the City the land upon which the Center and a portion of the parking garage would sit for approximately \$769,000 and \$294,000, respectively. The land upon which the hotel would sit was sold for approximately \$330,000 to Stormont Hospitality Group, LLC (SHG) – which was eventually purchased by Noble Investment, a real estate private equity fund manager and an integrated operating and development organization. These prices were figured at \$10 per-square-foot with a generally agreed upon estimate for total square footage purchased by each respective entity.

The entire Center, hotel and parking garage project cost an estimated \$54.8 million to develop (approximately \$1.2 million under the estimated budget). The City’s \$19.3 million portion of the funding was generated by \$10 million in certificates of obligation, \$1 million generated by a 0.25 cent sales tax targeted toward economic and community development programs and another \$8.3 million of issued debt that is to be paid back by continued collections of the aforementioned sales tax. A local hotel occupancy tax will be used to fund the majority of the City’s project-related debt.

SHG contributed approximately \$34 million to develop the Center and adjacent hotel. PCD contributed approximately \$1.5 million to develop the parking garage and an additional \$11.5 million toward the construction of infrastructure surrounding the Center and Hotel as part of the Town Square project (which did not figure into the total cost of the Center, hotel and parking garage project). This \$11.5 million contribution is being repaid to PCD through TIF accruing five percent of interest annually.



<u>TOTAL BUDGET</u>	
Land and Improvements	
Conference Center	\$769,500
Hotel	304,400
Parking Garage	454,400
Total Land and Improvements	<u>\$1,528,300</u>
Soft Costs	
Conference Center	\$1,609,100
Hotel	3,253,900
Parking Garage	429,200
Total Soft Costs	<u>\$5,292,200</u>
General Construction	
Conference Center	\$9,855,300
Hotel	19,339,200
Parking Garage	4,161,700
Total General Construction	<u>\$33,356,200</u>
FF&E	
Conference Center	\$1,928,400
Hotel	4,000,800
Parking Garage	0
Total FF&E	<u>\$5,929,200</u>
Operations Costs	
Conference Center	\$1,132,000
Hotel	2,964,400
Parking Garage	0
Total Operations Costs	<u>\$4,096,400</u>
Other Costs	
Conference Center	\$405,600
Hotel	5,187,200
Parking Garage	204,600
Total Other Costs	<u>\$5,797,400</u>
Total Cost	
Conference Center	\$15,700,000
Hotel	35,050,000
Parking Garage	5,250,000
Total Cost	<u>\$56,000,000</u>



Management and Operations

Crestline Hotels and Resorts, Inc. (“Crestline”) was contracted by SHG and the City to manage and operate the Center and hotel for a term of 20 years. As compensation, Crestline will receive a base management fee of two percent of gross revenues during the first year of operations and three percent of gross revenues for each successive year. Further, Crestline will receive an incentive fee equal to 15 percent of annual operating profit; however, all routine maintenance expenses for the Center and hotel must be paid out of gross revenues.

All additional profits from the hotel, Center and parking garage go to SHG, which rents the Center and parking garage from the City. SHG agrees to pay all applicable state and local sales or use taxes in connection with the lease agreement, with a minimum rent of \$1 per lease year. Further, if the cumulative annual rate of return is greater than 15 percent, SHG will pay the City 36 percent of the net cash flow and net sale proceeds in excess of the amount of that which is necessary to generate a cumulative annual rate of return of 15 percent.

To cover capital expenditures, Crestline will establish a reserve fund for the Center and a separate account for the hotel. The contribution to the Center’s fund will escalate from 0.25 percent of gross revenues after the first year of operation to 1.25 percent of gross revenues annually from the 11th year through the end of the term. The hotel’s fund will increase from a 0.75 percent contribution of gross revenues during the first year of operations to a 3.75 percent contribution from the 11th year through the end of the term.



News Article Clippings

A Hyatt-Woodbine Development Corp. Partnership Building a 214-room Hyatt Place in Sugar Land, Texas

SUGAR LAND, Texas - July 16, 2009 – Sugar Land will soon be home to one of Hyatt Hotel & Resort's newest concepts: Hyatt Place. The 214-room, 135,000-square-foot Hyatt Place will be built on 3.7 acres along Brooks Lake in Lake Pointe Town Center, the mixed-use, urban village-style development at the northwest corner of Highway 6 and U.S. 59. Planned Community Developers, Ltd. (PCD) is pleased to announce this latest addition to Lake Pointe.

Hyatt Place was launched in 2006 and has grown to more than 135 hotels nationwide. Woodbine Development Corporation of Dallas and Hyatt Hotels & Resorts of Chicago have formed a joint venture to develop the Sugar Land location, which will be only the second Hyatt Place in the Greater Houston area. Hyatt Place is known for its atmosphere of casual hospitality and is specifically designed to accommodate the 24/7 lifestyle of today's travelers, by offering amenities such as complimentary Wi-Fi access throughout every hotel.

Woodbine and Hyatt recently opened the Hyatt Place Phoenix/Gilbert in Arizona, one of Gilbert's newest hotels. Hyatt Place guestrooms, which offer separate areas to work, relax and sleep, offer 42-inch, flat-panel, high-definition televisions, the Hyatt Grand Bed™, an eight-foot sectional sofa-sleeper and the Hyatt Plug Panel™, which allows guests to connect their portable media devices directly into the HDTV.

In the Gallery, or public space, guests are greeted by a Gallery Host who can assist them with everything from check-in to preparing a freshly made meal or snack. The Gallery also features two self-registration kiosks, a 24-hour Guest Kitchen, Bakery Café, a coffee and wine bar and an e-room offering public computers and a printer.

Jason Gregorek, director of development for Hyatt, and King Scovell, Woodbine's director of Hyatt Place development, represented the Hyatt-Woodbine partnership in the transaction. Les Newton, president of Planned Community Developers, represented PCD.

Agreements and Other Documentation

- 1 – Sugar Land Hotel, Conference Center and Parking Facilities Master Development Agreement
- 2 – Sugar Land Conference Center and Parking Garage Development Agreement
- 3 – Sugar Land Hotel Development Agreement
- 4 – Sugar Land Hotel, Conference Center and Parking Facilities Management Agreement