

PROJECT DESCRIPTION

Our market study confirms that an unmet need exists for a state-of-the-art meetings facility that can accommodate small day meetings, large banquets, and community-based consumer shows. Hurst is well located for accommodating these events because it is connected to the rest of the Dallas-Fort Worth area via two major freeways traveled by an estimated 175,000 cars per day. Meetings demand in the area has strong counter-cyclical patterns with midweek corporate meetings and weekend banquets and small regional consumer shows.

The City is building a state-of-the-art meeting facility encompassing 50,000 square feet and 250 parking spaces of which 190 are located under the building. Components of the facility will include:

- A 14,400-square foot hotel-quality ballroom with divisible areas as small as 900 square feet;
- Six meeting rooms totaling 5,700 square feet;
- A 2,500-square foot patio area with a water feature and fireplace that can be used for receptions, weddings, and other special events;
- A sophisticated board room with 15 executive chairs overlooking the City's signature view down Thousand Oaks Drive;
- A 1,200-square foot prep kitchen area to be used by off-site caterers; and
- A spacious prefunction area with high levels of finish.

The City has plans to place decorative signage with a scrolling marquee visible from Highway 121/183 (Airport Freeway) that will advertise upcoming events.

The facility will be equipped with state-of-the-art audio-visual equipment and top quality tables, chairs and portable risers.

OVERVIEW OF HURST

The City of Hurst is located half way between downtown Fort Worth and DFW Airport and has an estimated population of 38,500. As Hurst is surrounded by numerous other cities, the estimated population within a ten-minute drive is approximately 335,000.

Because Hurst is 96% built out, city planners aggressively pursue high-quality, market-based, mixed-use projects that responsibly redevelops older projects that are under utilized.

Hurst and the surrounding area are home to the following companies that are known to book routine meetings: Bell Helicopter, IBM, Mary Kay, and Con-Way Southern Express.

Hurst and the surrounding cities have six nationally branded hotels with 626 guestrooms. The following are located within walking distance of the proposed site:

- Hyatt Place with 125 rooms that was renovated in 2008.
- Hampton Inn and Suites with 96 rooms that opened in 2004.
- Holiday Inn Hotel and Suites with 90 rooms that opened in 2008.

Additional hotel development is likely as there are adjacent and nearby tracts that will become viable for hotel development in future years.