Plano

City of Excellence

Plano Center Development: Hotel, Retail, Housing

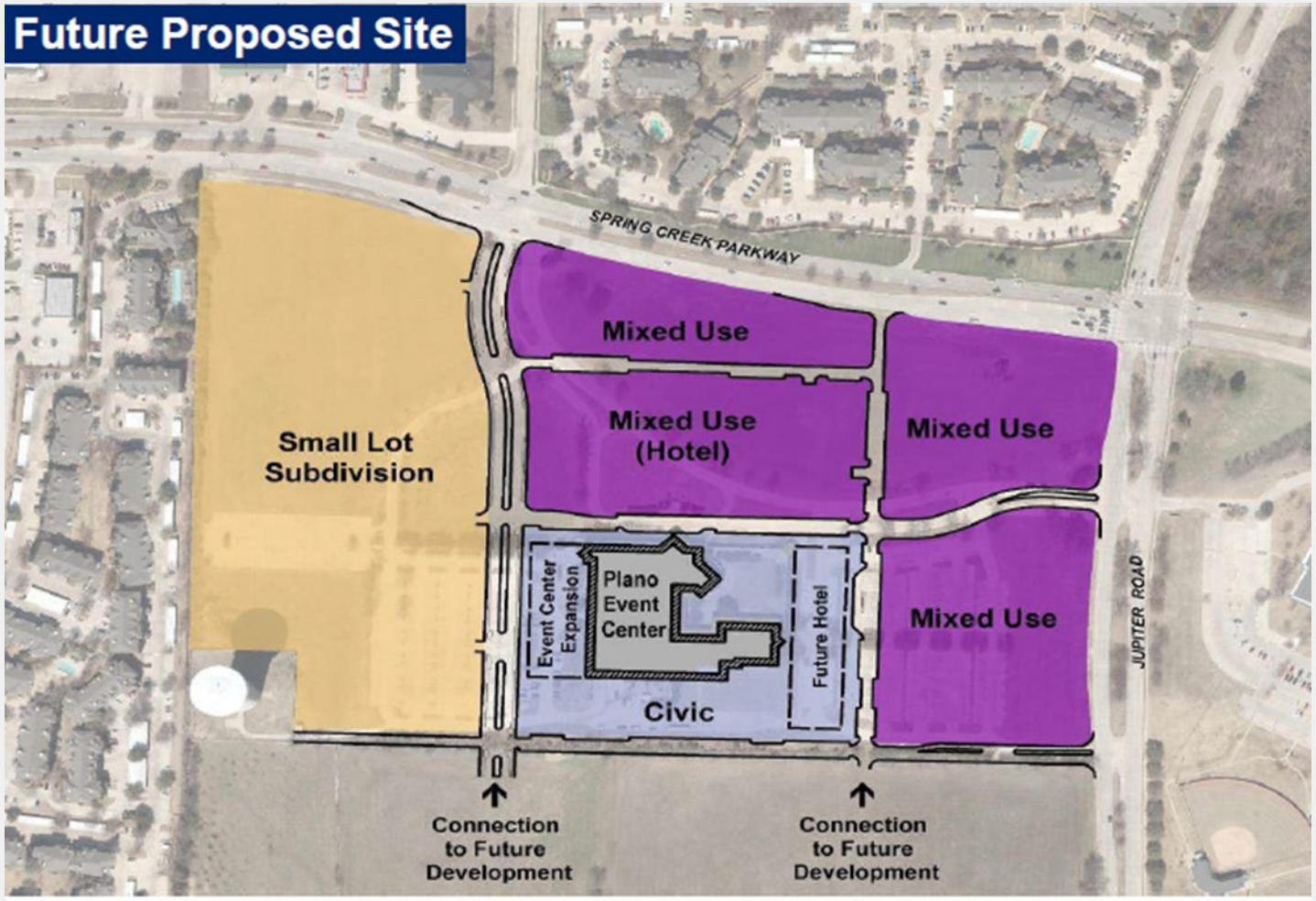
Plano Center: a Bit of History

- Opened 1990
- Hotel RFP in 2018
- Ground Lease agreement signed in 2020
- Ground lease agreement terminated July 2024



Oak Point Plan and Current Zoning

- Oak Point Plan adopted 2018
- Zoning – NBD-1 in 2021
- A dense mix of uses:
  - Civic
  - Hotel
  - Retail
  - Office
  - Single Family



Plano Event Center Market Analysis

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Plano Event Center

Hotel & Retail Market Analysis

Market Demand & Financial Feasibility Report

October 22, 2024



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Study Recommendations: Upper Upscale Hotel

	Baseline Scenario	Optimal Scenario
Key Count	300	375
Brand	Hilton or Marriott	Hilton or Marriott
Function Space	10,000 SF 9,000 SF Grand Ballroom 1,000 SF Meeting Rooms	12,000 SF 10,000 SF Grand Ballroom 2,000 SF Meeting Rooms
Parking	750 Spaces ~425 hotel spaces 325 event center spaces	825 Spaces ~500 hotel spaces 325 event center spaces
Amenities	5,000 SF ground-floor restaurant	5,000 SF ground-floor restaurant 5,000 SF rooftop event / F&B space

Study Recommendations: Retail

Restaurants – 2,500 – 5,000 SF

Minimum of 3–4 Assets

Local food & beverage concepts

Variety in scale and offerings

Entertainment Anchor – 8,000 – 12,000 SF

Anchors help to establish an identity for a district, serving as its main driver and focal point

Common anchors in these districts include beer gardens/ breweries, "eatertainment" assets, or experiential dining

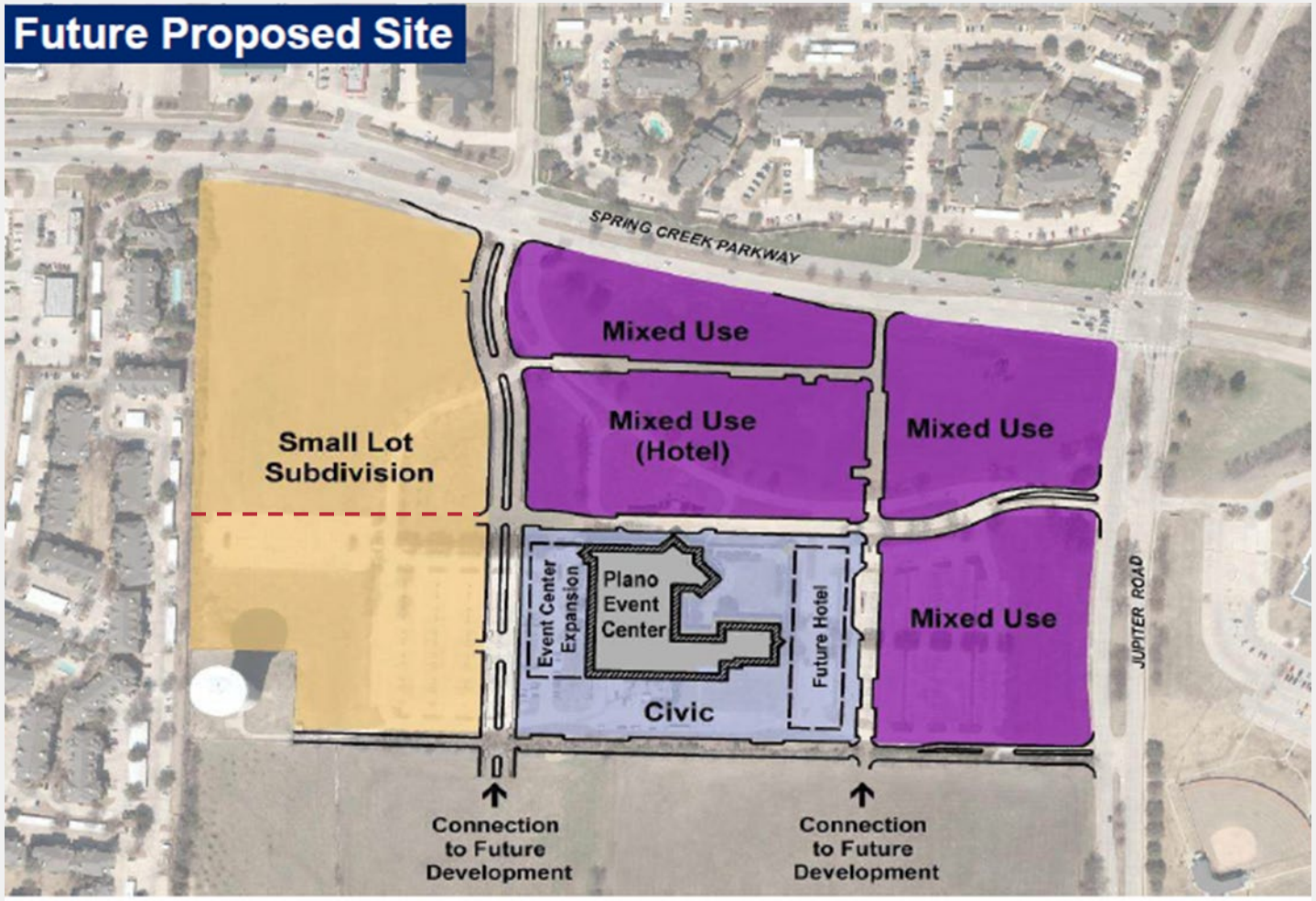
Greenspace/Plaza

Outdoor seating and gathering places

Programming opportunities such as live music to provide experiences for both residents and visitors

Single Family Land

- 14.1-acres on the western side
- Appraisal received 10/28/2024
- Based on 17 units per acre or 238 lots
- Land Value = $3.4 million
- Sale would be in phases to allow for Plano Center parking replacement



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Requesting Direction

- **On the hotel:**
  - Are we prepared to entertain any further participation than previously approved?
  - Are we prepared to accept a smaller hotel to be more in line with today's economics rather than the optimal hotel to support Plano Center's operations?
  - May we prepare a Request for Bids for a sale of the land for a hotel?

- **On the retail:**
  - Is it acceptable to follow the recommendations of the current analysis and accept a reduced density for the first phase of retail development even if that does not adhere to the Oak Point Plan and zoning?
  - May we prepare a Request for Bids for a sale of land for the retail?

- **On the single-family land sale:**
  - May we prepare a Request for Bids for a sale of land for housing?