



June 21, 2018

Mayor Laura Wheat
Town of Westlake

RE: Westlake Entrada Progress and Timeline Moving Forward

Mayor Wheat:

I would like to take this opportunity to provide you with an update on our progress in Entrada and share with you our overall project schedule as we are able to begin going vertical on the key components of this development.

The level of detail and planning that is required to successfully execute the Vision of Entrada that we cast together has been challenging and time-consuming. Nothing in Entrada is typical or a detail we can 'pull-off-the-shelf.' This attention to detail started with the underground infrastructure that you cannot see.

We still own the development through a related entity, and we have invested over \$35,000,000 in just the infrastructure and amenities on the 80+ acre development. This is almost double what is typically required in a typical land development, and is reflected in the details and quality features such as brick pavers on all of the streets. The stone Vehicular Bridge and soon-to-be-completed covered Pedestrian Bridge crossing the Canal are iconic features that I feel add a significant level of authenticity to Entrada.

Our vertical construction program for Entrada is fully-funded and escrowed for the project, and we have broken ground as soon as permits were received for each of the components other than the central Parking Garage. We will move forward with construction of the garage once the Restaurants are under construction immediately adjacent that will require the parking to be in-place. We will be bringing our best concepts from the restaurants in the Statler Hotel along with several more high-end concepts that will be a great addition to the Town of Westlake. The second set of Restaurant Row buildings will be submitted for permit approval to the Town by July 20th, along with the Chapel and Reception Hall buildings. These buildings will be constructed and open in less than a year from permit release.

We recently completed our first Non-Residential building and are proud to be bringing Sendera Title to Westlake Entrada. Our second commercial building is under construction at the Retail Corner and we expect it to be open for business early next year. We have also been working with Starbucks to receive final corporate approval on their building over the last 6 months, as we have had to modify the building to meet their new requirements and also redo the Bell Tower for the StoneCoat Panels. We expect to be under construction on this third building in the Retail Corner within 60 days.

I am aware that we have an approved building permit for the outdoor amphitheater, but as we have discussed, we need to upgrade that facility to an enclosed Event and Conference Center building that will be constructed in the same location. This enclosed facility will still seat up to 2500 people for larger events, but can be used for many other uses year-round and not be reliant upon the weather conditions. This building will be over 30,000 sqft of conditioned space

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that will also be able to be partitioned into smaller spaces to accommodate multiple, simultaneous events and meetings. We will also be marketing this space as available Convention Space in conjunction with the Hotel in the Plaza Mayor.

Our landmark feature within Entrada, the Plaza Mayor, received PD Site Plan approval from you and Council less than one month ago. Upon receiving that approval, we have released the Architects and Civil Engineer to move forward with full-steam ahead. As we have discussed, we are modifying the plan for Plaza Mayor to go away from the two Mid-Level Service Hotels and instead bring to Westlake a full-service hotel that matches both the Community and Entrada. We are working to bring a Curio Hilton to the Plaza Mayor, which is the same flag for the Statler Hotel in Dallas. I expect to be able to make a public announcement about this selection of Flag for the Plaza Mayor very soon, and am excited about the opportunity. Aimbridge will be our operations manager, as they have done and continue to do an excellent job with the Statler. We feel this higher level of service hotel is more fitting to the Community and also provides us with brand separation from the other hotels that are currently under way or proposed in the trade area.

We will be making our first submittal for the Civil Plans for the Plaza no later than July 6th, with the first submittal for the Building Construction plans to be no later than July 27th. We will proceed with site work on the Plaza as soon as we receive Town approval.

Our residential construction of the Villas and Townhomes within Entrada is progressing at a good pace. The detail and quality required to adhere to the Design Guidelines that we crafted together has pushed our price point to over \$400 psf, but this is reflective of the Westlake residential market in general. We feel that these residential opportunities provide a unique quality-of-life experience and are a compliment to not only Entrada, but all of Westlake as well. Upon filing of the plat, we will also be able to let Veranda Homes get started with the three homes that she has sold. These homes will be at an even higher price point than our current Villas and Townhomes, further raising the bar on quality in Entrada.

I will continue to push my Team as hard as possible to commence vertical construction on each of the projects within Entrada as permits become available. Although the intense level of detail and focus on quality have appeared to cause delays to an outside viewer, rest assured that we push every day to execute the vision we cast together for Entrada.

I continue to be proud of Entrada and of our Partnership that has brought the project this far. I am looking forward to delivering a project of excellence that is unmatched. Upon it's completion, the Town of Westlake and it's surrounding communities will have one of the finest mixed-use development in North Texas.

Sincerely,



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