

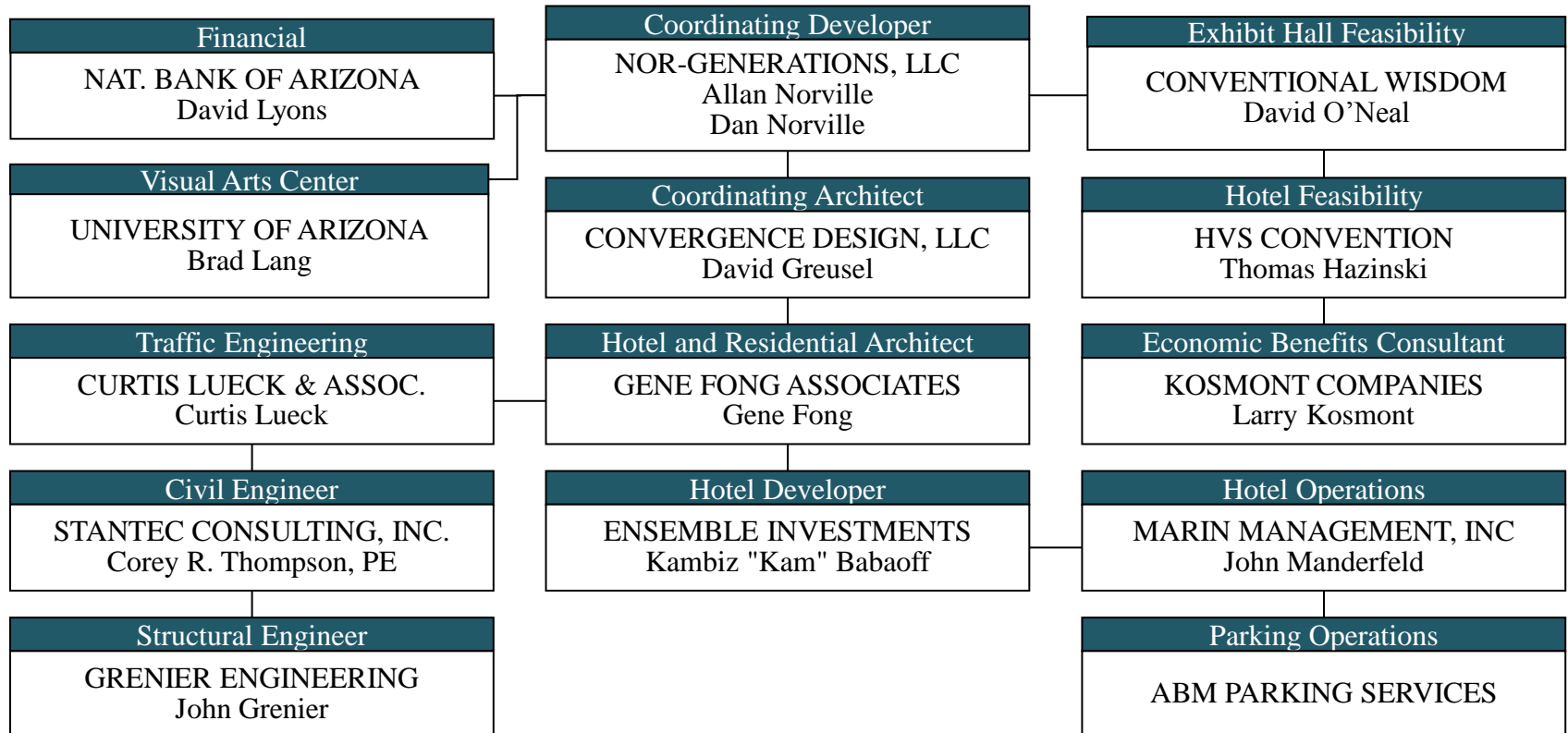


**Nor-Generations, LLC**  
 411 W Congress Street  
 Tucson, AZ 85701

# INTRODUCTION

## Nor-Generations

- Tucson-based since 1968
- Downtown stakeholder
- Multi-generational perspective
- Experience coordinating world class teams
- Deep banking & finance relationships





# PROJECT VISION

## Catalytic Project to Spur the Revitalization of Downtown Tucson

- Addresses major needs:
  - Convention hotel, exhibition, museums and theatre, parking, office, retail and housing
- Cohesive strategy
- Unique ability to implement





# PROJECT VISION



- A. Visual Arts Center
- B. Office
- C. Courthouse
- D. Depot
- E. Retail
- F. Parking
- G. Plaza
- H. Hike/Bike Trail
- J. Hotel
- K. Exhibit/Parking
- L. Residential



SITE PLAN

0 50 100 200 400

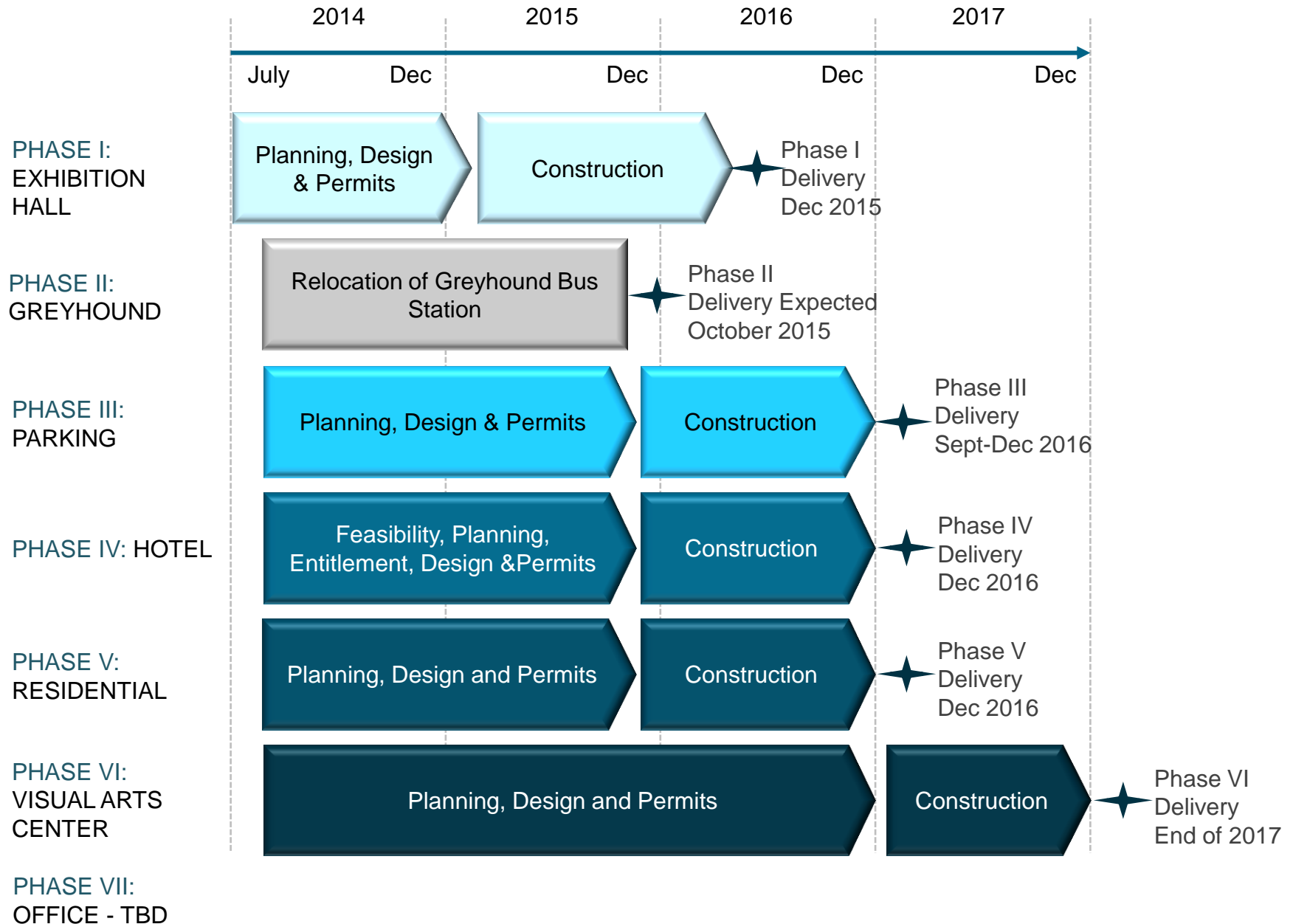
# PROJECT VISION

## Project Summary

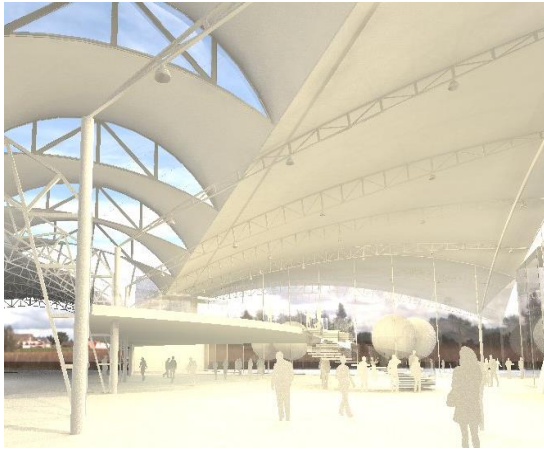
Gross Square Footage (SF)	711,000
Commercial SF	567,300
Office SF	TBD
Residential SF	83,700
Other SF: Museums	60,000
Number of Residential Units	96
Type of Residential	Mixed Income
Number of Hotel Rooms	140
Type of Hotel	Branded, Select Service
Number of Parking Spaces	1,444
Building Height (feet and stories)	96 ft. – 8 stories
Number of Buildings	8
Expected Number of Construction Jobs	621
Expected Number of Permanent Jobs	475
Estimated Construction Cost	\$87 million

<b>Estimated Project Cost</b>	<b>\$100 Million</b>
<b>Estimated Annual Sales Tax Revenue</b>	<b>\$301,300</b>

# SCHEDULE - TIMELINE



# PHASE I – EXHIBITION HALL



## Future Home of the GJX Gem & Jewelry Show

- 120,000 square foot Exhibition Hall
- 100% privately financed
- Break ground in March 2015
- Ensure viability for Tucson Gem and Mineral Show
  - Keep the show grounded in Tucson

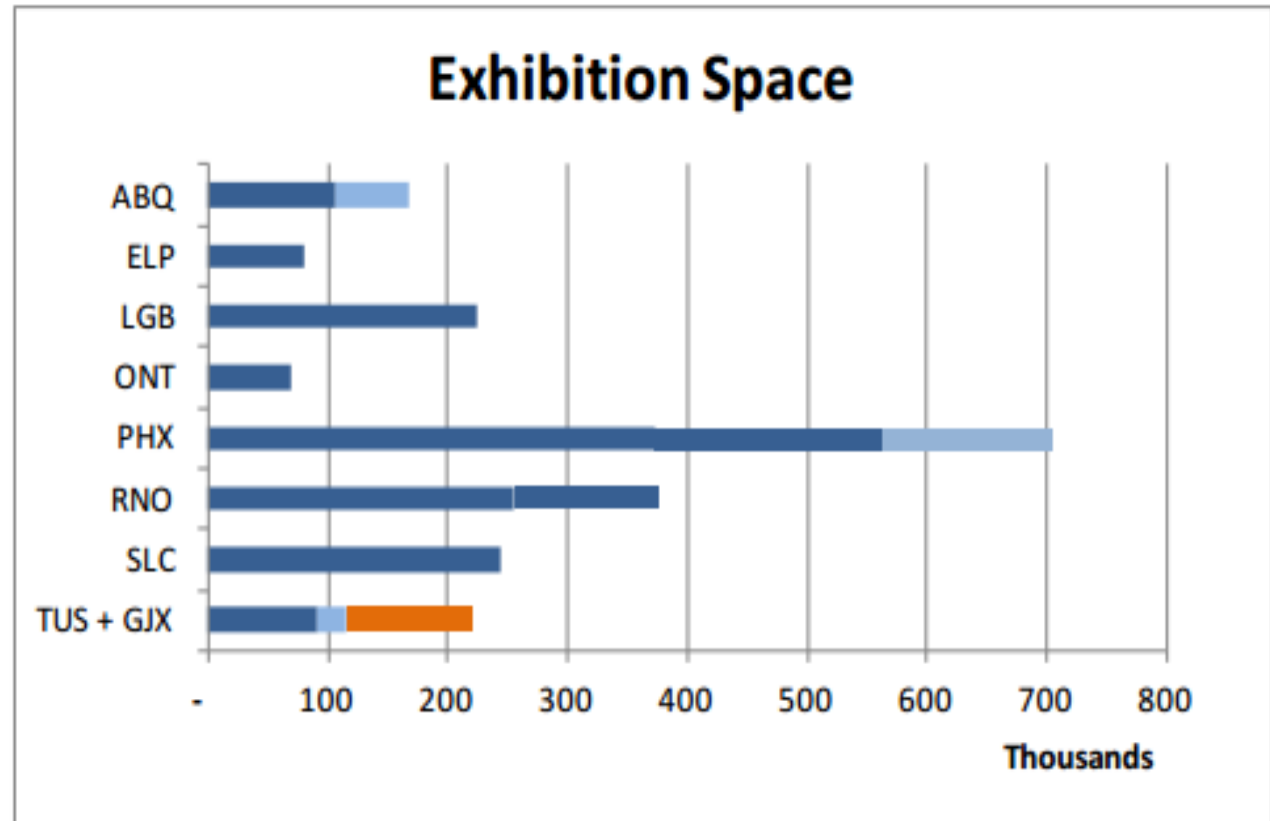
*Provides a permanent home for the internationally renowned and most respected gem show in Tucson*



# PHASE I – EXHIBITION HALL

## Regional Convention Destination

- Compete regionally
- Citywide events
- Combined management
  - Economies of scale
  - Operational synergy





# PHASE II – CONVENTION HOTEL, APTS AND PARKING

## Hotel Overview

- Adjacent to Exhibition Hall and TCC
- 140 rooms
- Featuring
  - breakfast dining area
  - restaurant & lounge
  - outdoor pool & whirlpool
  - exercise room
  - business center
- Meeting space in Exhibition Hall
- Potential flag: Hyatt Place
- 4.0 star rating
- SeekLEED Silver certification
- Sustainable, “walkable & bikeable”



*“Hyatt Place received highest upscale hotel ranking for guest satisfaction in latest J.D. Power Study...scored highest in several evaluation factors, including overall satisfaction, guest room and hotel facilities”*

# PHASE II – CONVENTION HOTEL, APTS AND PARKING

## Hotel Developer – Ensemble Investments



- 30+ years of hotel development experience
- 997 rooms with both full- and select service hotels
- \$80+ million in revenue
- Current total investment \$230 million
- 3 projects in development (485 rooms, \$120 million):
  - Hyatt Place, Pasadena, California
  - Hyatt Place, Emeryville, California
  - Residence Inn, Philadelphia

## Similar Projects Currently in Development



**Hyatt Place**  
Emeryville, CA



**Hyatt Place**  
Pasadena, CA

# PHASE II – CONVENTION HOTEL, APTS AND PARKING

## Hotel Development Cost and Finance

- Conventional financing:
  - Ensemble or Nor-Gen's existing relationships
- Utilize existing incentives
  - As established or planned by Mayor, District and Council
  - New Market Tax Credits (NMTCs)
- **Term sheet: preliminary terms for financing**

Development Assumptions	Total Cost	Cost per Key
Land	\$2,073,356	14,810
Architecture & Engineering	840,000	6,000
Permits, Licenses and Fees	280,000	2,000
Hard Costs Total	13,827,504	98,768
Guest Rooms	1,373,120	9,808
Other FF&E	1,918,019	13,700
Pre-Opening	266,700	1,905
Insurance	66,710	477
Development Fees	496,911	3,549
Construction Fees	638,886	4,563
Legal and Other Fees	368,900	2,635
General Contingency	605,422	4,324
Interest During Construction	750,000	5,357
<b>Total Development Cost</b>	<b>\$ 23,505,528</b>	<b>\$ 167,897</b>
<b>Year 1 NOI Return on Total Cost</b>		<b>9.10%</b>
<b>Stabilized (Year 3) NOI Return on Total Cost</b>		<b>12.66%</b>



# PHASE II – CONVENTION HOTEL, APTS AND PARKING

## Ten Year Hotel Pro-forma Projections

Year Ending	December 2017	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023	December 2024	December 2025	December 2026
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Available Rooms	51,100	51,100	51,100	51,100	51,100	51,100	51,100	51,100	51,100	51,100
Room Nights Sold	31,682	34,237	35,770	35,770	35,770	35,770	35,770	35,770	35,770	35,770
Occupancy:	62.0%	67.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
<i>Occupancy Growth</i>	<i>N/A</i>	8.1%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Daily Rate (ADR):	\$140.00	\$151.20	\$158.76	\$163.52	\$168.43	\$173.48	\$178.69	\$184.05	\$189.57	\$195.25
<i>ADR Growth:</i>	<i>N/A</i>	8.0%	5.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
RevPAR:	\$86.80	\$101.30	\$111.13	\$114.47	\$117.90	\$121.44	\$125.08	\$128.83	\$132.70	\$136.68
<i>Growth:</i>	<i>N/A</i>	16.7%	9.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	23.0%
F&B Revenue (per room):	\$23.00	\$23.92	\$24.64	\$25.38	\$26.14	\$26.92	\$27.73	\$28.56	\$29.42	\$30.30
<i>F&amp;B Growth:</i>	<i>NA</i>	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Room	\$ 4,435,480	\$ 5,176,634	\$ 5,678,845	\$ 5,849,211	\$ 6,024,687	\$ 6,205,427	\$ 6,391,590	\$ 6,583,338	\$ 6,780,838	\$ 6,984,263
F&B	728,686	818,949	881,287	907,726	934,957	963,006	991,896	1,021,653	1,052,303	1,083,872
Telephone	62,000	64,480	66,414	68,407	70,459	70,459	70,459	70,459	70,459	70,459
Other	350,000	364,000	374,920	386,168	397,753	397,753	397,753	397,753	397,753	397,753
<b>Total Revenue</b>	<b>\$ 5,576,166</b>	<b>\$ 6,424,063</b>	<b>\$ 7,001,467</b>	<b>\$ 7,211,511</b>	<b>\$ 7,427,856</b>	<b>\$ 7,636,645</b>	<b>\$ 7,851,698</b>	<b>\$ 8,073,203</b>	<b>\$ 8,301,353</b>	<b>\$ 8,536,347</b>
Total Departmental Expenses	\$ 1,645,880	\$ 1,747,730	\$ 1,789,017	\$ 1,824,087	\$ 1,877,557	\$ 1,895,439	\$ 1,913,499	\$ 1,931,739	\$ 1,950,163	\$ 1,968,770
<b>Departmental Income</b>	<b>\$ 3,930,286</b>	<b>\$ 4,676,333</b>	<b>\$ 5,212,450</b>	<b>\$ 5,387,424</b>	<b>\$ 5,550,299</b>	<b>\$ 5,741,207</b>	<b>\$ 5,938,199</b>	<b>\$ 6,141,463</b>	<b>\$ 6,351,190</b>	<b>\$ 6,567,577</b>
Total Undistributed Operating Expenses	\$ 1,662,451	\$ 1,855,747	\$ 1,939,016	\$ 1,988,377	\$ 2,039,218	\$ 2,088,283	\$ 2,138,821	\$ 2,190,874	\$ 2,244,490	\$ 2,299,713
Total Expenses	\$ 3,308,331	\$ 3,603,477	\$ 3,728,033	\$ 3,812,463	\$ 3,916,775	\$ 3,983,722	\$ 4,052,319	\$ 4,122,614	\$ 4,194,652	\$ 4,268,483
<b>Gross Operating Profit</b>	<b>\$ 2,267,835</b>	<b>\$ 2,820,586</b>	<b>\$ 3,273,434</b>	<b>\$ 3,399,047</b>	<b>\$ 3,511,081</b>	<b>\$ 3,652,923</b>	<b>\$ 3,799,379</b>	<b>\$ 3,950,589</b>	<b>\$ 4,106,700</b>	<b>\$ 4,267,864</b>
<i>Gross Margin</i>	40.7%	43.9%	46.8%	47.1%	47.3%	47.8%	48.4%	48.9%	49.5%	50.0%
<b>EBITDA</b>	<b>\$ 1,919,325</b>	<b>\$ 2,354,841</b>	<b>\$ 2,695,813</b>	<b>\$ 2,804,098</b>	<b>\$ 2,898,283</b>	<b>\$ 3,024,349</b>	<b>\$ 3,154,576</b>	<b>\$ 3,289,091</b>	<b>\$ 3,428,027</b>	<b>\$ 3,571,521</b>
<i>EBITDA Margin</i>	34.4%	36.7%	38.5%	38.9%	39.0%	39.6%	40.2%	40.7%	41.3%	41.8%
Property Taxes	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	Tax Exempt	\$ 166,027	\$ 170,727
5.5% Rooms Tax Rebate	\$ 219,556	\$ 256,243	\$ 281,102	\$ 289,536	\$ 298,222	\$ 307,169	\$ 316,384	\$ 325,875	\$ 335,651	\$ 345,721
<b>NOI</b>	<b>\$ 2,138,881</b>	<b>\$ 2,611,055</b>	<b>\$ 2,976,916</b>	<b>\$ 3,093,634</b>	<b>\$ 3,196,505</b>	<b>\$ 3,331,518</b>	<b>\$ 3,470,960</b>	<b>\$ 3,614,966</b>	<b>\$ 3,597,652</b>	<b>\$ 3,746,515</b>
<i>NOI Margin</i>	38.4%	40.5%	42.5%	42.9%	43.0%	43.6%	44.2%	44.8%	43.3%	43.9%
<i>Yield on Total Cost</i>	9.1%	11.1%	12.7%	13.2%	13.6%	14.2%	14.8%	15.4%	15.3%	15.9%

# PHASE II – HOTEL, APARTMENTS AND PARKING

## Apartments Overview

- 96 unit Class “A” tower
  - 4 stories above parking podium
- Target market: young professionals, urban lifestyle
- Mix of studio, one and two bedroom units
- Amenities:
  - fitness center & pool
  - business center
  - leasing office & clubhouse



# PHASE II – HOTEL, APARTMENTS AND PARKING

## Apartments Development Cost and Finance

- Financing: conventional loan program or government sponsored entity such as FannieMae, FreddieMac or HUD
- Significant capital markets appetite
- **Term sheet: preliminary terms for financing**

Number of Units	96	
Avg Unit Sqft	742	
Net Building Area	71,200	
Total Building Area	83,765	
Weighted Average Rent / Unit	\$ 1,418	
Total Land Sqft (Parking Structure)	52,200	1.2 Acres
Total Parking Spaces	96	

### HARD COSTS BREAKDOWN:

	<u>Cost / Sqft</u>	<u>Sqft</u>	<u>Factors</u>	<u>Cost</u>	<u>%</u>
Land Cost	\$ 25.43	52,200		\$ 1,327,336	10.4%
Apartments Cost	\$ 98.46	83,765		\$ 8,247,473	64.5%
Parking	\$ -	28,800	\$ -	\$ -	0.0%
<b>TOTAL HARD COSTS</b>	<b>114.31</b>	<b>83,765</b>		<b>\$ 9,574,809</b>	<b>74.9%</b>
Soft Costs - Direct			11.0%	\$ 1,053,229	8.2%
Land Carry Cost - Taxes, Insurance, Parking				134,000	1.0%
Construction Loan Interest / Carry Costs				1,540,000	12.0%
Contingency			5.0%	478,740	3.7%
<b>TOTAL SOFT COSTS</b>				<b>\$ 3,205,969</b>	<b>25.1%</b>
<b>TOTAL PROJECT COST</b>				<b>\$ 12,780,778</b>	
<b>COST PER UNIT</b>				<b>\$ 133,133</b>	



# PHASE II – HOTEL, APARTMENTS AND PARKING

## Ten Year Apartments Pro-forma Projections

	Upon Stabilization		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Month	Annualized										
Avg Effective Rent PSF/Month	\$1.85	\$22.25	\$0.00	\$0.59	\$1.78	\$1.86	\$1.91	\$1.96	\$2.02	\$2.08	\$2.15	\$2.21
Annual Rent Growth			0.00%	0.00%	0.00%	2.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Concessions	2.04%	2.04%	8.00%	8.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	7.14%	7.14%	100.00%	71.60%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
<b>Income</b>												
Gross Potential Rent	\$ 136,160	\$ 1,633,920	\$ -	\$ 544,640	\$ 1,633,920	\$ 1,642,090	\$ 1,679,098	\$ 1,729,471	\$ 1,781,355	\$ 1,834,796	\$ 1,889,839	\$ 1,946,535
Physical Vacancy	(9,722)	(116,662)	-	(436,366)	(529,390)	(114,946)	(117,537)	(121,063)	(124,695)	(128,436)	(132,289)	(136,257)
Loss to Lease/BD	(1,389)	(16,666)	-	-	(4,085)	(16,421)	(16,791)	(17,295)	(17,814)	(18,348)	(18,898)	(19,465)
Concessions	(2,778)	(33,332)	-	(43,571)	(106,205)	(32,842)	(33,582)	(34,589)	(35,627)	(36,696)	(37,797)	(38,931)
<b>Gross Rental Revenue</b>	<b>\$ 122,272</b>	<b>\$ 1,467,260</b>	<b>\$ -</b>	<b>\$ 64,703</b>	<b>\$ 994,240</b>	<b>\$ 1,477,881</b>	<b>\$ 1,511,188</b>	<b>\$ 1,556,524</b>	<b>\$ 1,603,219</b>	<b>\$ 1,651,316</b>	<b>\$ 1,700,856</b>	<b>\$ 1,751,881</b>
Other Property Income	-	-	-	4,799	48,955	67,686	69,212	71,288	73,426	75,629	77,898	80,235
<b>Net Revenue</b>	<b>\$ 122,272</b>	<b>\$ 1,467,260</b>	<b>\$ -</b>	<b>\$ 69,502</b>	<b>\$ 1,043,195</b>	<b>\$ 1,545,567</b>	<b>\$ 1,580,400</b>	<b>\$ 1,627,812</b>	<b>\$ 1,676,646</b>	<b>\$ 1,726,945</b>	<b>\$ 1,778,754</b>	<b>\$ 1,832,116</b>
Insurance	\$ (2,372)	\$ (28,460)	\$ -	\$ -	\$ (24,289)	\$ (29,758)	\$ (30,353)	\$ (30,960)	\$ (31,579)	\$ (32,211)	\$ (32,855)	\$ (33,512)
Contract Services	(1,870)	(22,440)	-	(3,777)	(23,003)	(23,463)	(23,933)	(24,411)	(24,899)	(25,397)	(25,905)	(26,423)
Marketing	(1,925)	(23,100)	-	-	(7,992)	(24,421)	(25,032)	(25,657)	(26,299)	(26,956)	(27,630)	(28,321)
Payroll- Onsite	(10,725)	(128,700)	-	(21,745)	(133,148)	(136,810)	(140,572)	(144,438)	(148,410)	(152,491)	(156,685)	(160,994)
Mgmt- Onsite	-	-	-	-	-	-	-	-	-	-	-	-
Utilities	(9,033)	(108,400)	-	(9,033)	(110,439)	(112,095)	(113,777)	(115,483)	(117,216)	(118,974)	(120,758)	(122,570)
R&M	(4,125)	(49,500)	-	-	(16,874)	(51,187)	(51,955)	(52,735)	(53,526)	(54,328)	(55,143)	(55,970)
Landscaping	-	-	-	-	-	-	-	-	-	-	-	-
Administrative	(1,542)	(18,500)	-	(7,824)	(19,081)	(19,558)	(20,047)	(20,548)	(21,062)	(21,588)	(22,128)	(22,681)
Asset Management	(1,362)	(16,339)	-	(647)	(9,942)	(14,779)	(15,112)	(15,565)	(16,032)	(16,513)	(17,009)	(17,519)
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ (36,621)</b>	<b>\$ (439,457)</b>	<b>\$ -</b>	<b>\$ (44,968)</b>	<b>\$ (374,596)</b>	<b>\$ (456,408)</b>	<b>\$ (466,116)</b>	<b>\$ (476,494)</b>	<b>\$ (487,119)</b>	<b>\$ (497,999)</b>	<b>\$ (509,140)</b>	<b>\$ (520,547)</b>
<b>NET OPERATING INCOME</b>	<b>\$ 85,650</b>	<b>\$ 1,027,803</b>	<b>\$ -</b>	<b>\$ 24,534</b>	<b>\$ 668,599</b>	<b>\$ 1,089,159</b>	<b>\$ 1,114,284</b>	<b>\$ 1,151,318</b>	<b>\$ 1,189,527</b>	<b>\$ 1,228,946</b>	<b>\$ 1,269,614</b>	<b>\$ 1,311,569</b>

# PROJECT BENEFITS

## Quantitative Benefits of the Project

- \$301,300 annual sales tax revenues
- 30-year present value of sales tax revenues: \$5.8 million

Primary Fiscal Revenues	Estimated Annual Total	Estimated Annual Growth	30-Year Nominal Total	30-Year Present Value
Sales Tax (On-Site / Direct)	\$49,200	3.0%	\$2,340,700	\$946,900
Sales Tax (Off-Site / Indirect)	\$252,100	3.0%	\$11,993,800	\$4,852,000
<b>Total Sales Tax Revenues</b>	<b>\$301,300</b>		<b>\$14,334,500</b>	<b>\$5,798,900</b>

- Nearly \$2.5 million of taxable sales on site
- Over \$12.0 million total taxable sales captured off-site

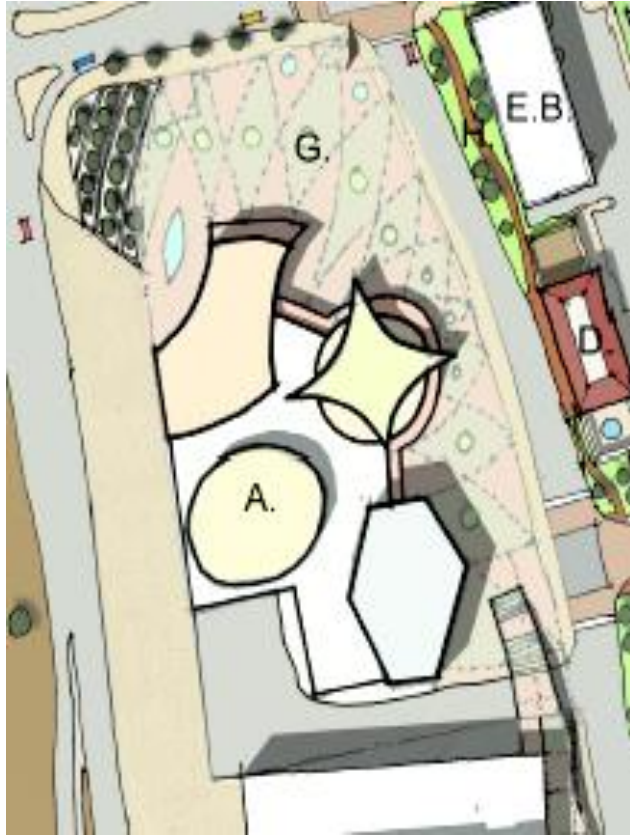
# PROJECT BENEFITS

## 30-Year Tax Benefit of the Hotel to City and State

Period Ending	Room Nights Sold	Total Revenues (Hotel + F&B) (3% growth after 2019)	TAX BENEFITS				TOTAL TAX BENEFIT
			State Tax 5.50%	State Tax (Remain) 1.60%	Tucson Tax 6.00%	Tucson Room Tax \$ 2.00	
			(Total Revenues)	(Total Revenues)	(Room Revenues)	(Total Revenues)	
12/31/2017	31,682	\$5,576,166	\$306,689	\$89,219	\$266,129	\$63,364	\$725,401
12/31/2018	34,237	\$6,424,063	\$353,323	\$102,785	\$310,598	\$68,474	\$835,181
1/1/2020	35,770	\$7,001,467	\$385,081	\$112,023	\$340,731	\$71,540	\$909,375
12/31/2020	35,770	\$7,211,511	\$396,633	\$115,384	\$350,953	\$71,540	\$934,510
12/31/2021	35,770	\$7,427,856	\$408,532	\$118,846	\$361,481	\$71,540	\$960,399
12/31/2022	35,770	\$7,636,645	\$420,015	\$122,186	\$372,326	\$71,540	\$986,067
1/1/2024	35,770	\$7,851,698	\$431,843	\$125,627	\$383,495	\$71,540	\$1,012,506
12/31/2024	35,770	\$8,073,203	\$444,026	\$129,171	\$395,000	\$71,540	\$1,039,738
12/31/2025	35,770	\$8,301,353	\$456,574	\$132,822	\$406,850	\$71,540	\$1,067,786
12/31/2026	35,770	\$8,536,347	\$469,499	\$136,582	\$419,056	\$71,540	\$1,096,676
1/1/2028	35,770	\$8,778,391	\$482,811	\$140,454	\$431,627	\$71,540	\$1,126,433
12/31/2028	35,770	\$9,041,743	\$497,296	\$144,668	\$444,576	\$71,540	\$1,158,080
12/31/2029	35,770	\$9,312,995	\$512,215	\$149,008	\$457,914	\$71,540	\$1,190,676
12/31/2030	35,770	\$9,592,385	\$527,581	\$153,478	\$471,651	\$71,540	\$1,224,250
1/1/2032	35,770	\$9,880,156	\$543,409	\$158,082	\$485,801	\$71,540	\$1,258,832
12/31/2032	35,770	\$10,176,561	\$559,711	\$162,825	\$500,375	\$71,540	\$1,294,450
12/31/2033	35,770	\$10,481,858	\$576,502	\$167,710	\$515,386	\$71,540	\$1,331,138
12/31/2034	35,770	\$10,796,313	\$593,797	\$172,741	\$530,847	\$71,540	\$1,368,926
1/1/2036	35,770	\$11,120,203	\$611,611	\$177,923	\$546,773	\$71,540	\$1,407,847
12/31/2036	35,770	\$11,453,809	\$629,959	\$183,261	\$563,176	\$71,540	\$1,447,936
12/31/2037	35,770	\$11,797,423	\$648,858	\$188,759	\$580,071	\$71,540	\$1,489,228
12/31/2038	35,770	\$12,151,346	\$668,324	\$194,422	\$597,473	\$71,540	\$1,531,759
1/1/2040	35,770	\$12,515,886	\$688,374	\$200,254	\$615,398	\$71,540	\$1,575,565
12/31/2040	35,770	\$12,891,363	\$709,025	\$206,262	\$633,859	\$71,540	\$1,620,686
12/31/2041	35,770	\$13,278,104	\$730,296	\$212,450	\$652,875	\$71,540	\$1,667,161
12/31/2042	35,770	\$13,676,447	\$752,205	\$218,823	\$672,462	\$71,540	\$1,715,029
1/1/2044	35,770	\$14,086,740	\$774,771	\$225,388	\$692,635	\$71,540	\$1,764,334
12/31/2044	35,770	\$14,509,342	\$798,014	\$232,149	\$713,414	\$71,540	\$1,815,118
12/31/2045	35,770	\$14,944,623	\$821,954	\$239,114	\$734,817	\$71,540	\$1,867,425
12/31/2046	35,770	\$15,392,961	\$846,613	\$246,287	\$756,861	\$71,540	\$1,921,302
Total Tax Revenue (End of Yr. 30)			\$17,045,543	\$4,958,703	\$15,204,611	\$2,134,958	\$39,343,815



# Phase III – VISUAL ARTS CENTER AND CIVIC PLAZA



## Overview

- Three co-located museums:
  - Gem & Mineral museum
  - Photography museum
  - Art museum,
- Theater and lecture hall
- U of A College of Architecture, Planning and Landscape Architecture (CAPLA) design analysis
  - possible design outcomes,
  - physical model of the site and surrounding area
- Public review and comment
- Focal point for downtown



CENTER FOR CREATIVE PHOTOGRAPHY

# CONSISTENCY WITH DISTRICT GOALS

## 24-hour Live, Work and Play environment

- Greenbelt, Civic Plaza and Promenade
- 24/7 downtown environment
- New entertainment, restaurant, arts, culture and retail destinations
- Combined sites catalyze downtown revitalization
- Cornerstone project will spur private investment
- Public and aesthetic benefit
- University of Arizona presence downtown
- Arts and culture development



# CONCLUSION

- Experienced, professional team
- 46 year downtown stakeholder
- Nor-Gen parcel critical
- Provides essential convention amenities and space
- Master-planned and synergistic
- University of Arizona involvement
- Strong, international hotel brand
- Uncomplicated financing
- Measurable economic and fiscal benefits

