

The Onera Wimberley Story - From Co-founder of Onera, Ben Wolff

I've wanted to build a treehouse hotel in Wimberley even before creating Onera Fredericksburg, which opened back in 2021. Just 45 mins south of Austin, Wimberley is the ideal location for a landscape hotel with dramatic hill country views, a quaint town square and renown natural water features Cypress Creek, Blue Hole and Jacobs Well.

When the property on Buttercup Lane hit my Zillow inbox in March 2021, I was 90% sure it was "the one" before even visiting the site. I had just undergone foot surgery and was still in a walking boot. My wife was 8 months pregnant and her mom was in town helping with the baby shower. But they had to see this! We had to see this! After a year of searching, I had finally found the site!

After hobbling up a caliche road, there was a small clearing in the hillside, where we could see the priceless views for my next landscape hotel.

Onera Fredericksburg wasn't even half built yet, but I knew we had to get this Wimberley property locked up to be Onera's 2nd location.

Then we met the 60-something year old couple who had lived there for decades. Lovely people who cared deeply about the property. Initially they were just selling 5 acres of their 20 acre tract. Then the wife mentioned some interest in selling their remaining 15 acres moving up north to be closer to the grandkids. Her husband seemed reluctantly on board. He had clearly poured his blood sweat and tears into this beautiful property, and it was hard for him to let go. Though he did admit the property was getting hard for him to care for in his elder years. Ultimately, we agreed on a number, and actually brought our cost per acre way down by buying all 20 acres instead of just the 5.

On the original 5 acres, I had planned 10 or so units like we did at the original Onera Fredericksburg. All of a sudden we had the option of 20 acres and upwards of 30 units. I thought there was a non-zero chance I was biting off more than I could chew, but then again, that's also what I thought when I first built Onera Fredericksburg. And that worked out extraordinarily well. This opportunity seemed too perfectly aligned, and I went for it.

I will say, there's a big leap between a small few million dollar 8 unit property and a 28 key landscape hotel and event space. Wimberley was also much more challenging than Fredericksburg in terms of getting permits / entitlements.

The project took over a year of planning, \$6M in value engineering to land at a viable budget, and then at the 5 yard line the debt crisis hit and our lender who said we were good to go for 12 months pulled the rug out from underneath us. All of a sudden we were scrambling for debt as interest rates were skyrocketing, nearly all the local banks were at allocation and no one was lending. What a nightmare.

Ultimately we pulled through, largely with the help of the public REIT Summit who had purchased a majority interest in Onera Fredericksburg by then. They wanted to invest in more Onera-style resorts, so they helped us secure our senior bank debt and offered us mezzanine debt with an option to purchase Onera Wimberley upon completion.

We thought we were done. Good to go! But no...turns out a public company requires quite a bit of legal and compliance hoops to jump through before getting an intercreditor agreement done with the local bank. After four months, we finally got it done and had our construction loan in hand in January 2023.

We had somehow landed the 747 in the Hudson. Idk what kept me and the team going aside from the wondrous beauty of that hillside perched atop Buttercup Lane with the best sunset views in Wimberley.

With the help of our all star GC, the project has always been on track in terms of time and budget since we commenced construction in 2023. There have been countless more challenges along the way but nothing like what we went through in 2022 to first get it off the ground.

We are set to open this summer and share Onera Wimberley with the world. It's been a long, winding road, and incredibly worth it.