

PROPOSAL

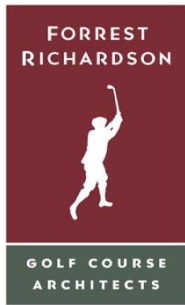
MOAB GOLF COURSE MASTER PLAN
for GOLF COURSE DESIGN, ECONOMIC STUDY
& CAPITAL IMPROVEMENTS PLAN



Submitted by

FORREST RICHARDSON
GOLF COURSE ARCHITECTS

April 7th, 2026



Mr. Richard Codd
Moab Country Club (UT Corporation)
P.O. Box 1500
Moab, Utah, 84532

April 7th, 2026

Dear Mr. Codd:

We are pleased to submit the following proposal for your Master Plan Project for the Moab Golf Course. The planning and analysis work is familiar to us in that we have completed many similar projects on behalf of public sector clients. Our work across Utah and throughout arid climates gives us insight into the realities of golf and how it must remain a sustainable operation. Delivering social, economic and environmental benefits to the community is how the future of golf should be addressed.


Our goal on behalf of the golf course and City of Moab will be to find ways to elevate the Moab Golf Course to bring in a more diverse group of users, including non-golf visitors. Golf courses have long been thought of as the “Central Parks” of communities. Using this simple concept, our assessment, planning, design and economic analysis will look at new ideas — yet with an eye toward preservation of the attributes that make your golf setting so special and unique.

My role as Project Manager will be to lead the Master Plan Team. Staying on track, communicating clearly and delivering our work timely will be at the forefront of my leadership. In addition to Forrest Richardson Golf Course Architects, my role as Land Planner with Land Balance will give our team the added dimension of helping to define creative ways that the City’s land asset may be put to greater benefit for the community. Our team, as outlined on the following pages, has been hand selected to address the nuances of your RFP. Each of these professionals have worked with me on similar projects and scope. Each of us is passionate about golf — especially public access golf.

Throughout my career it has been a pleasure to engage with those who play, manage and take care of public courses. Having grown up playing at a local municipal course, my enthusiasm for public golf has never been greater. We need better, more fun, and more inclusive golf experiences. We look forward to meeting golfers and City leaders.

Thank you for your consideration. The Moab Golf Course has remained on my mind ever since we planned and designed the Hideout for nearby Monticello. It would be a great pleasure to have the opportunity to come back and work with Moab to re-imagine its golf course for future generations.

Sincerely,


Forrest Richardson, ASGCA

The Mountain House
2337 East Orangewood Ave.
Phoenix, Arizona 85020
602-906-1818
www.forrestrichardsongolf.com

American Society
of Golf Course Architects
Member and Past President

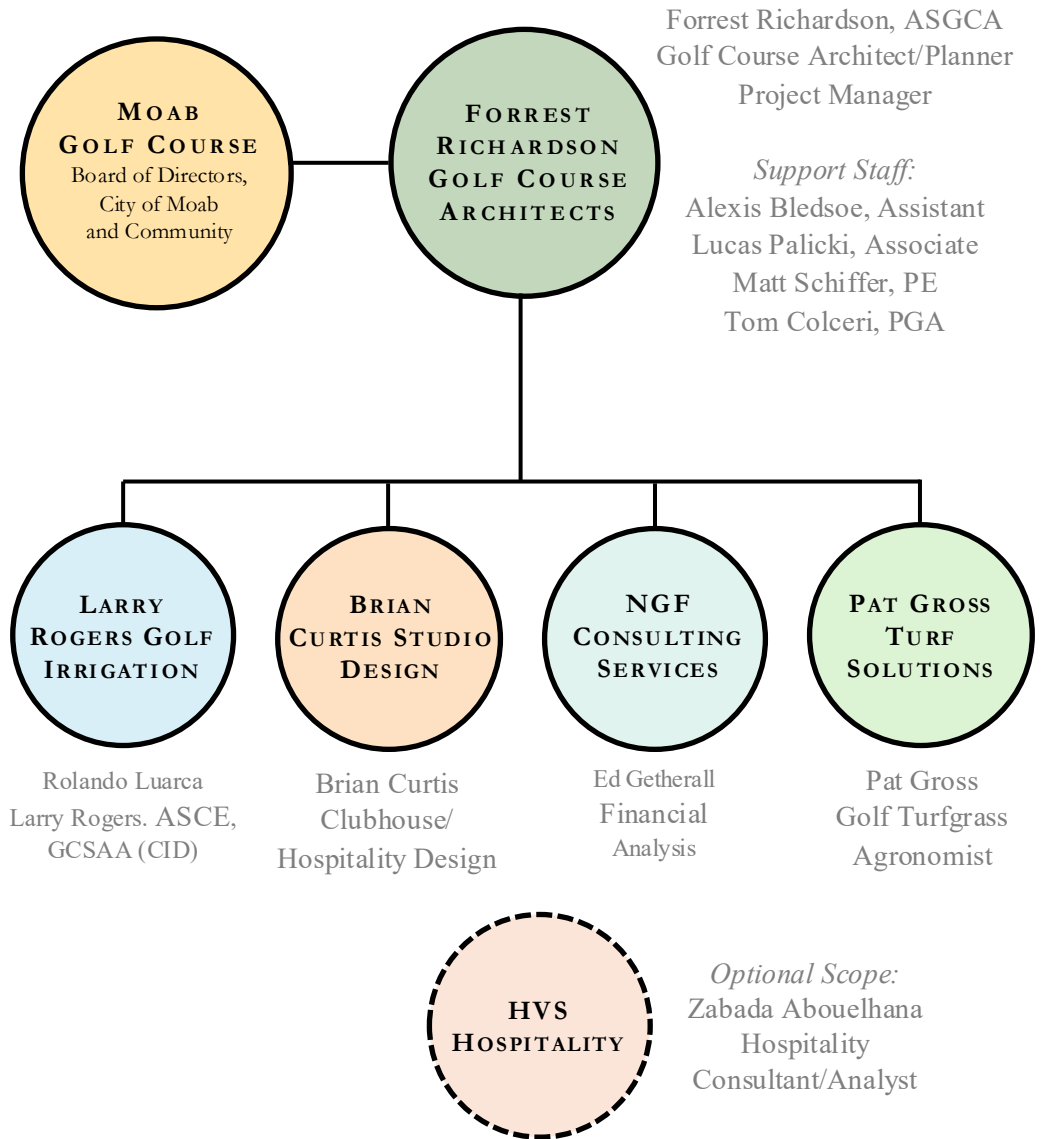




“Forrest Richardson is one of the most innovative people in golf. He has challenged the conventional wisdom, evangelizing for values — affordability, playability, sustainability and especially enjoyability.”

— Golf Inc. Magazine

OUR TEAM



Personnel may be added or adjusted based on project schedule and demands.



The Hills at Promontory — 18-hole Par-3 Short Course — Park City, Utah

PROJECT COMMITMENT

1. Experience

We have brought together a team that has experience in similar projects and that has worked in Utah and throughout the region. The depth of our group is unmatched.

2. Project Understanding

We have taken time to fully read through the RFP document. We have visited the facility, have asked questions and have worked with our team of professionals to make certain of the scope required.

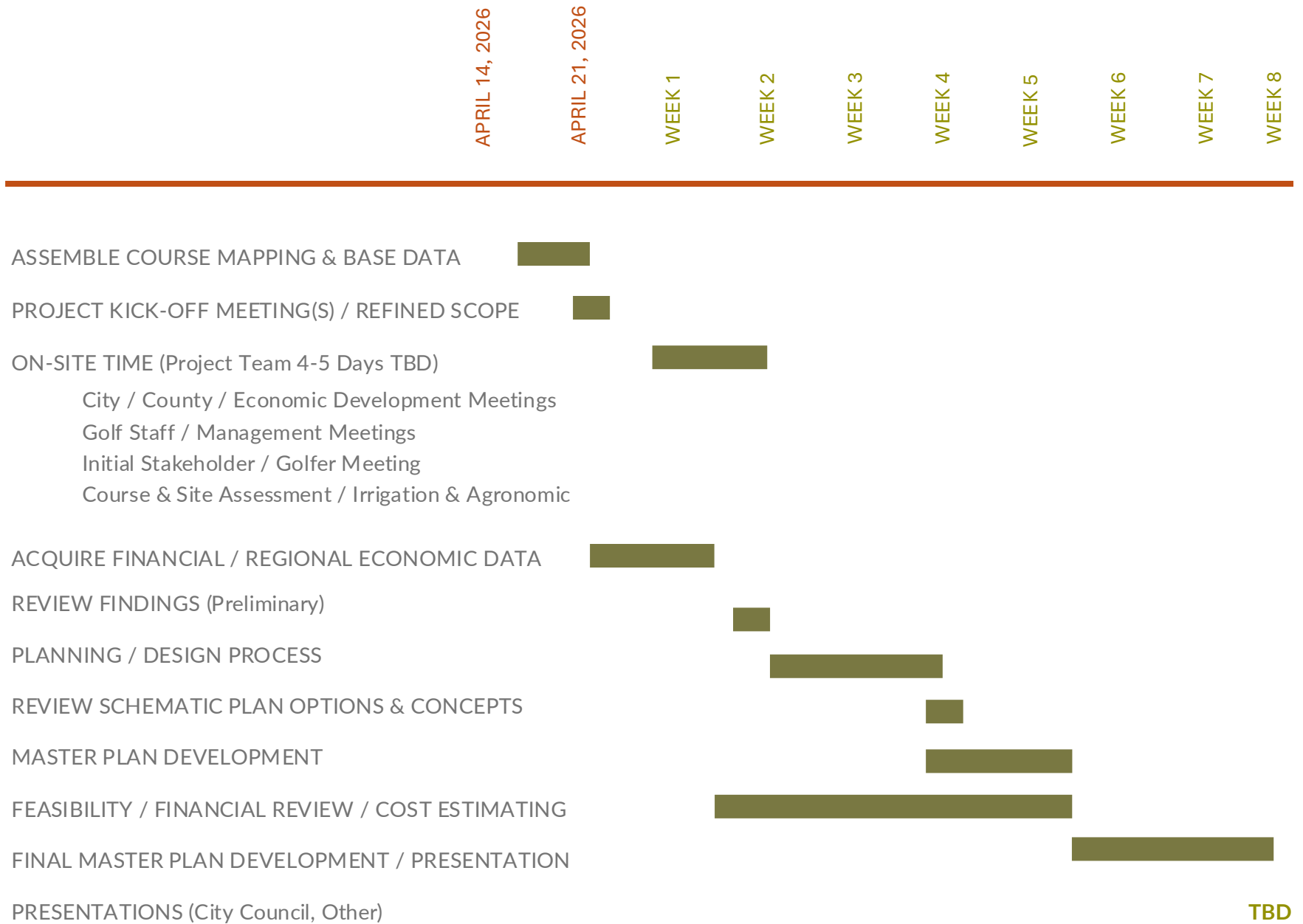
3. Key Personnel

Each member of our team has been selected for the Moab Golf Course Master Planning to address specific needs of the project. Our commitment is to achieve great results.

www.forrestrichardsongolf.com



PROPOSED SCHEDULE



Conceptual only. Subject to change based on client directives, project constraints and scope of final work.

CONSULTING FEE PROPOSAL

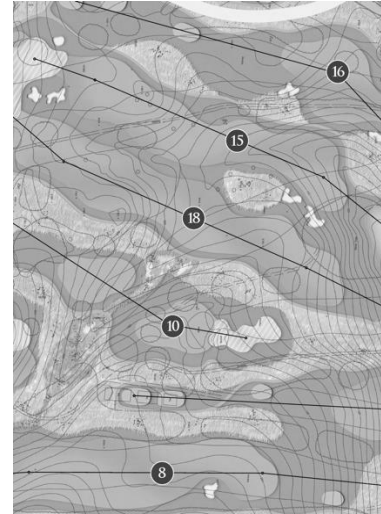
INCLUSIVE FEE & EXPENSES PROPOSAL

MASTER PLANNING / GOLF COURSE ARCHITECTURAL CONSULTING	\$ 42,000
FINANCIAL ASSESSMENT / ECONOMIC IMPACT / PRO FORMAL ANALYSIS	20,000
CLUBHOUSE / MAINTENANCE LONG RANGE PLANNING & CONCEPTS	11,000
TURF AGRONOMIC CONSULTING / MAINTENANCE ASSESSMENT	3,500
IRRIGATION ASSESSMENT / LOGISTICS	12,000
PROJECT MANAGEMENT	Incl.
PROJECT ADMINISTRATION	Incl.
PROJECT DELIVERABLES	Incl.
TRAVEL / EXPENSES (as outlined)	Incl.

\$ 88,500

Notes: Work is based on contracting with the the Moab Country Club (Utah Non-profit Corporation) under a modified ASGCA Standard Form of Agreement. Fees may adjust based on mutual agreement. Optional scope and fees of HVS Hospitality Consultants is additional and at the discretion of the Moab Country Club and/or City of Moab. The fee basis above is inclusive of all travel and expenses as outlined. The Moab Country Club may offer lodging assistance to offset certain scope addition(s) based on mutual agreement. Additional services and/or incurred costs will be billed at a rate not to exceed \$250/hr. and per the direct cost of expenses as approved. Terms are net 30 upon monthly invoices indicating percentage complete with project progress summaries. Some meetings and review are anticipated to be via remote meeting format (refer to scope outline).

OUR PROCESS





The Hideout Golf Club — Monticello, Utah



Forrest Richardson, ASGCA

President: Forrest Richardson
Golf Course Architects

Principal Planner: LandBalance
Land Planning



Forrest Richardson, ASGCA — Golf Course Architect & Planner / Project Manager

Forrest Richardson has been designing golf courses and working on redevelopment plans for golf facilities since the late 1980s. He founded Forrest Richardson Golf Course Architects while working with Arthur Jack Snyder, designer of notable courses throughout the Western U.S. Snyder was superintendent at Oakmont Country Club in Pittsburgh, PA. His background of greenkeeping principles was passed on to Forrest through a 25-year working relationship.

Forrest has completed feasibility, master planning, renovation and finished projects for more than 80 public sector and public golf facilities. The firm has extensive experience working for municipalities.

Forrest is a contributor to several golf publications including *Links*, *Golf Course Architecture* and *Golf Course Industry*. He is a regular presenter at major golf conferences and one of the few golf course architects to be appointed to a panel to rate golf courses on America's top 100 lists. He is the author of five books on golf architecture, including; *Routing the Golf Course* (about the routing, safety and planning of golf courses) and *Bunkers, Pits & Other Hazards*, a title covering the nuances of hazards — golf's most essential elements.

Forrest is a member of the American Society of Golf Course Architects and was President in 2020-21. In 2014 he was appointed to the USGA's Museum Committee.

The firm has completed numerous long range improvement plans, helping owners and operators to develop planning strategies that are aimed at reducing cost, enhancing revenue and overall asset improvement. His civic participation includes serving on the board of the Phoenix Fire Department Foundation for 25 years.

Member: ASGCA (American Society of Golf Course Architects)

PROJECT TEAM



Forrest Richardson Golf Course Architects

Established in 1988, Forrest Richardson Golf Course Architects has built a reputation of creating golf courses with classic values — and innovative solutions. This, along with developing enjoyable and fun courses, remains the hallmark of our work and results. When the game is fun, the social benefits of golf shine through.

Today, the firm brings nearly four decades of golf architecture experience to the table on behalf of clients throughout the world. Each project is treated with creativity, detail and passion — with results praised and awarded, but mostly enjoyed.

If there were one goal of any golf project, it should be to be sustainable. Environmentally, of course. Financially, a must. But, to beckon the player back for another round — that is the ultimate. These hallmarks are represented at each and every turn. We understand ROI.

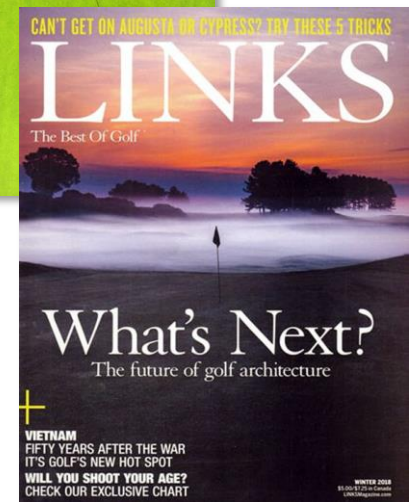
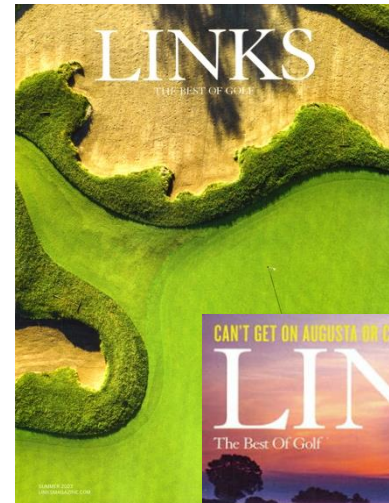
Master Planning for public sector clients are a mainstay of our work. We have completed more than 35 complete master plans for similar facilities in the Western U.S., with an emphasis on arid climate regions.



“Forrest Richardson has emerged as one of the champions of par-3 and alternative concept golf experiences ... his 2021 short film *Ahead of the Game*, started the ball rolling for the development of new and exciting concepts in the world of golf design.”

— AL LUNDSFORD, LINKS MAGAZINE PODCAST (2024)

<https://www.youtube.com/watch?v=8s9-qhhT3nQ>





The Hideout Golf Club — Monticello, Utah

PROJECT TEAM



Ed Getherall, Sr. Director
National Golf Foundation
Consulting



Ed Getherall — Sr. Director / National Golf Foundation (NGF) Consulting

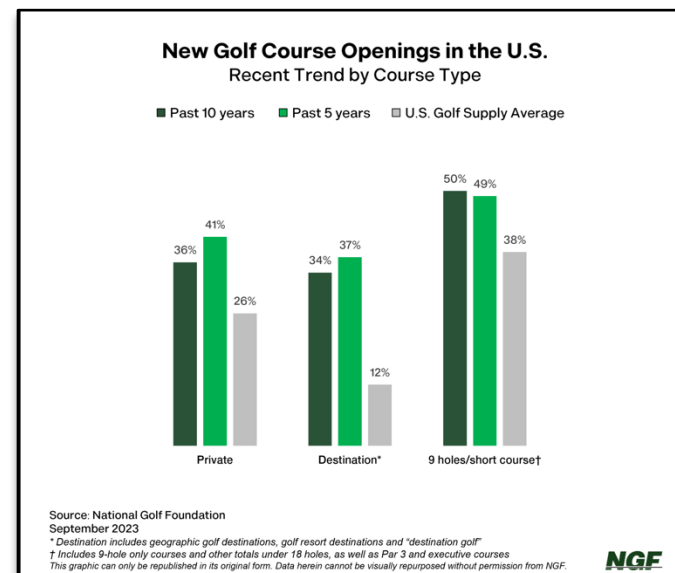
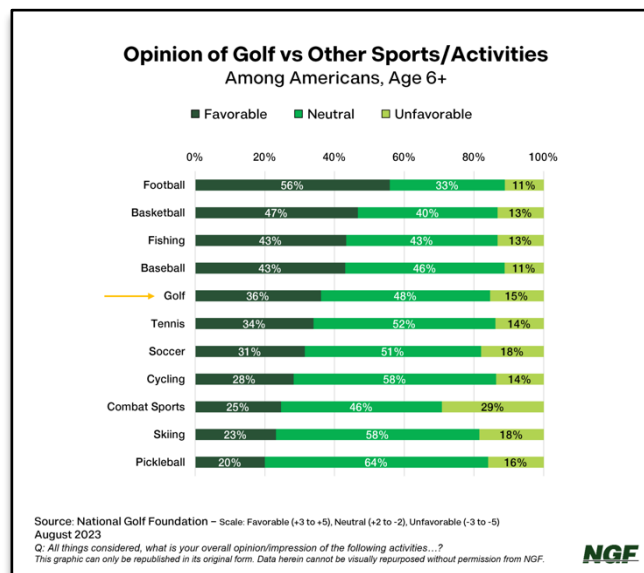
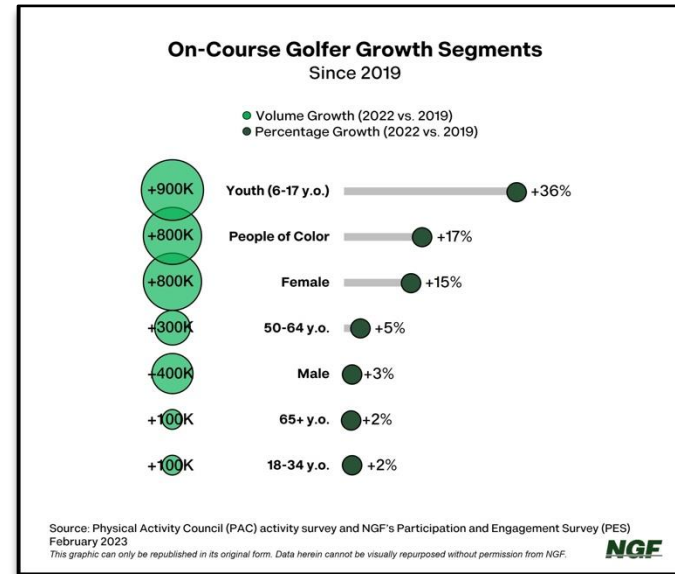
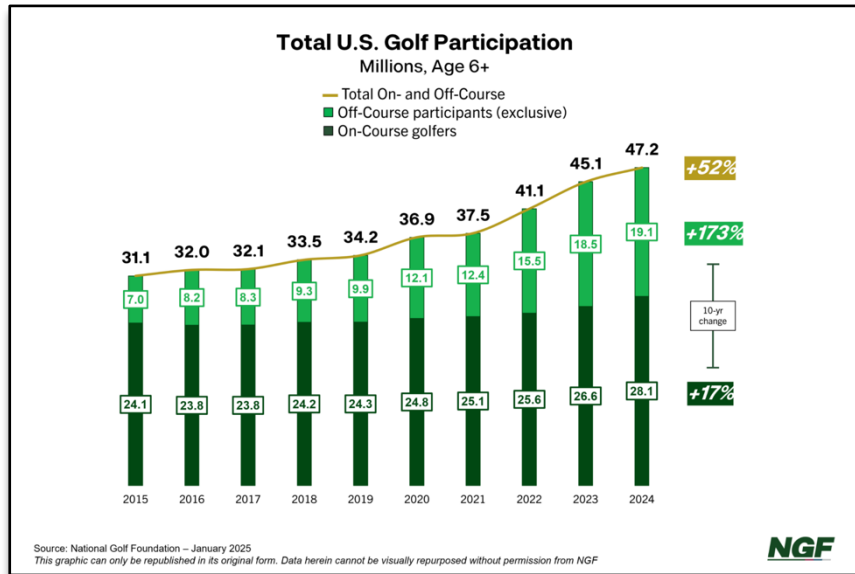
Ed Getherall joined the NGF Consulting staff as Project Analyst in 2000. He was promoted to Senior Project Director in 2001 and Director of Consulting Services in 2015, and has been instrumental in cementing NGF Consulting's status as the leader in municipal golf facility consulting. He has completed more than 35 Financial Analysis projects in conjunction with Forrest Richardson Golf Course Architects.

Mr. Getherall has directed NGF's effort to be the leading industry resource for accurate golf market information pertaining to facility activity levels, revenue center performance, and green fee levels and trends. Since joining NGF Consulting, Mr. Getherall has become a respected industry authority on food & beverage operations, clubhouse renovation / replacement, municipal golf management alternatives, outsourcing assistance (RFP preparation / analysis of responses / contract negotiations), and other areas of expertise.

Mr. Getherall's extensive business and marketing background has enhanced NGF Consulting's ability to provide expertise to the facility segment of the golf industry. With over 23 years in NGF's Consulting division, Ed has been the lead project director for more than 150 consulting assignments, covering a broad range of services, including public and private golf course feasibility studies, acquisition studies, operations reviews, golf-related real estate absorption analyses, pricing / market positioning analyses, and clubhouse renovation studies.



NGF IS THE AUTHORITY ON U.S. GOLF MARKET RESEARCH & TRENDS





Golf is changing — and for the better. Short courses. Entertainment at the range. Miniature golf. There are more people playing the game than at any point in history. More women are playing golf, more people of color and more beginners. **Golf is the social sport.**



Baylands GolfLinks — City of Palo Alto, CA

PROJECT TEAM



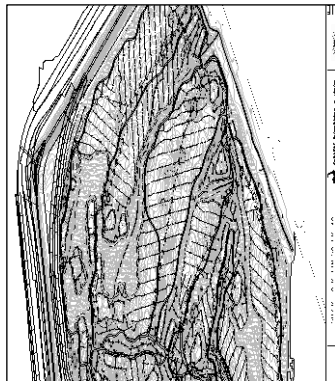
Larry Rogers, President
Larry Rogers Design Group
Golf Irrigation Consultants

Larry Rogers, ASCE, GCSAA (CID) — Golf Course Irrigation Consultant

Rogers Design Group was formed in 1987 with a background and consulting portfolio of more than 700 golf course projects in 43 States, 24 countries on 5 continents. Larry's background includes Jackson Community College, engineering preparation courses; and the Michigan State University College of Agriculture Turfgrass Management program. The firm's technical capabilities includes ownership and operation of (5) GPS portable units with sub meter accuracy and one is survey grade capable to ensure all data is the most accurate possible. The firm's extensive Irrigation Master Planning ensures that projects meet the needs of the end user and incorporate financial sustainability.

Rolando Luarca, GCSAA / GCBA A Affiliate — Golf Course Irrigation Consultant

Rolando Luarca joined LRDG in 2011 and became partner in 2019. Rolando's prestigious projects include Sand Hills, Martis Camp, PGA Frisco East & West, Castle Pines Golf Club and Travis Club Golf Club. Rolando specializes with golf courses in the mountainous regions, having irrigation systems in the Rocky Mountains of Colorado and Utah and the Sierra Nevada in California. He holds a Masters in Business Administration and a BS Applied Mathematics and Statistics. In addition, he has a law degree with specialty training in intellectual property.

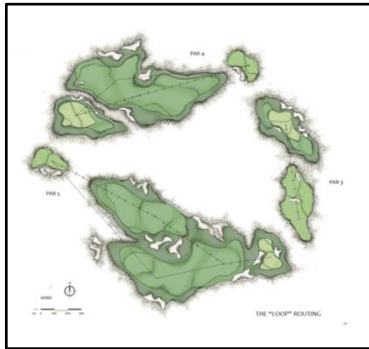




The Hills Course at Promontory — Park City, Utah



Brian Curtis
President: Brian Curtis
Studio Design



Brian Curtis — Clubhouse Architectural Consultant

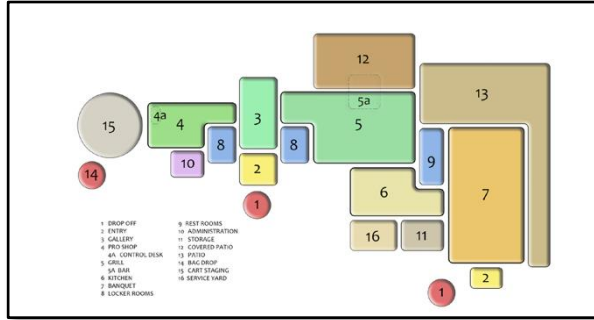
Brian Curtis is an architectural designer with an extensive background in golf clubhouses, golf facility buildings and their interrelated systems. He has worked throughout the Western U.S., and has an extensive background with NGF Consulting and Forrest Richardson Golf Course Architects. His assessment and analysis work has included work on more than 20 public sector golf facilities, covering structures from 50,000 s.f. clubhouse and meeting spaces; turf care facilities; teaching academies; and small footprint, on-course facilities.

Founded in 2006, Brian Curtis Studio Design is dedicated to professional excellence. The firm specializes in Golf Clubhouses, golf facility buildings and golf-related residential and hospitality design. The firm provides clients with innovative solutions through high-performance design and quality construction.

His work is known for its creative approach and integration to the surrounding environment, exploring both traditional and unconventional construction methods and materials. The firm is committed to researching sustainable technologies and to resource efficient solutions on behalf of its clients. Recognition has been received in the form of awards and honors for forward thinking and creative solutions across a wide spectrum of project types.

Brian is also as Associate Golf Designer, working closely with Forrest Richardson on golf course planning, design and renovation. Brian is a graduate of Arizona State University's Environmental Design Program, with specific study in vertical architecture as well as landscape architecture. Brian has worked with Forrest Richardson on projects in Arizona, California, Alaska, Colorado and Utah. He provided preliminary planning to the City of Monticello, Utah for their Community Center / Golf Clubhouse Project.







Los Alamos Golf Course — Los Alamos County, NM

PROJECT TEAM



Pat Gross
Golf Turf Agronomist
Pat Gross Turf Solutions

Pat Gross — Golf Turf Agronomist

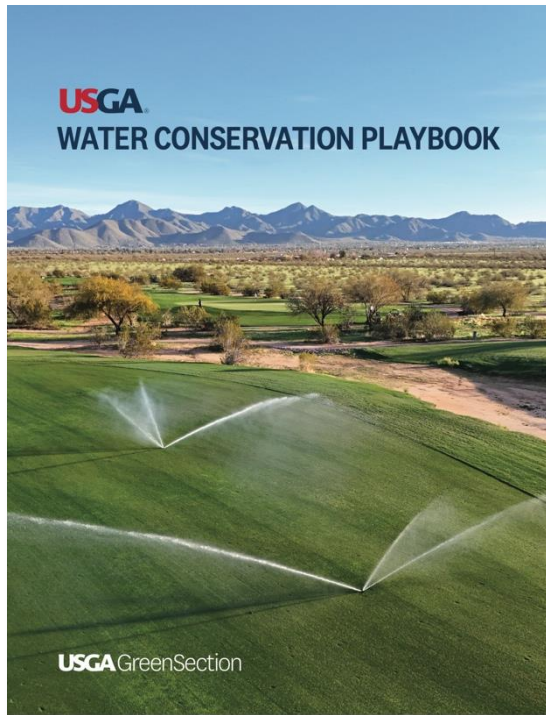
Pat Gross is a turfgrass and landscape consultant focused on helping clients improve and enhance their turf and landscape management programs. Pat served for 28 years as an Agronomist with the United States Golf Association (USGA). He became the USGA's Western Regional Director of the Green Section, overseeing Green Section Agronomists in California, Oregon, Washington, Idaho, Utah, Colorado, Arizona, New Mexico and Hawaii.

Pat is a specialist in understanding the effects of adverse soil and water quality on turf and landscape plants, as well as irrigation management and water conservation programs. During his time with the USGA Green Section, he authored several articles about water conservation and irrigation management and helped develop the USGA website "Golf's Use of Water."

Pat received his bachelor's degree in Ornamental Horticulture with an emphasis in Turf Science from California State Polytechnic University in Pomona. He is a licensed Pest Control Advisor in California and is familiar with golf turf care regulations throughout the U.S. He serves as executive director of the California Turfgrass & Landscape Foundation.

Pat has worked extensively with Forrest Richardson Golf Course Architects, including work on behalf of public access and municipal golf facilities to address turf quality, maintenance protocols and equipment/staffing.





Forrest Richardson has become a leader in golf water conservation. He is a contributing author to the USGA's Water Conservation Playbook — outlining the value of surface water minimization on courses, especially those in arid regions where evaporation is a leading cause of water loss and inefficiency.



Anchorage Golf Course — Municipality of Anchorage (Site of the 2022 US Senior Women's Amateur Championship)



PROJECT SCOPE & UNDERSTANDING

Our proposal mirrors the Request for Proposal Document dated March 18th, 2026.

3.1 Site Evaluation & Assessment

Our design, irrigation and agronomic team will spend time on site to evaluate and assess the facility, land and to further understand the goals and objectives of the Golf Course and City. Forrest Richardson will meet with City officials, tourism leaders and stakeholders to gather information and needs. Between all consultants we anticipate 9-10 total personnel days spent on site. The research and work of NGF Consulting is planned to take place remotely with meetings arranged via remote access platforms.

3.2 Site & Environmental Context

Our Proposal includes specific work to understand the unique climate, soil and water characteristics of Moab as related to the golf operation and planning. Should soils and/or water analysis be required, the costs for such tests are to be covered separately to the Cost Proposal as outlined herein.

4.1 Master Plan & Feasibility Analysis Study

Our proposal is inclusive. Our team will exceed the work as outlined in the RFP, providing a more detailed assessment of such areas such as Clubhouse Long Range Planning, Agronomic Assessment and Site Planning for potential revenue enhancement — such as hospitality opportunities (hotel site, stay-and-play cabins, RV Park, rental units, etc.) With the involvement of Brian Curtis we will cover the aspects of architectural theming of proposed new buildings that may be a part of long range planning.

4.1 Master Plan & Feasibility Analysis Study (*continued*)

We will address the following within our evaluation, assessment, financial analysis, planning and design services:

- New irrigation system to promote state of the art watering system that promotes high efficiency watering /monitoring of soil conditions
- Restoration strategy for all tees, greens, and fairways
- Multi-tee positions for all ages and levels of ability
- Enhanced practice facility that includes a multi-hole short course/target areas/bunkers/practice green(s)
- New hole layouts to take advantage of vistas, red rocks, and terrain changes
- Multi-use facilities such as hiking trails on the golf course perimeter, pickleball courts, and dining opportunities
- RV Stay & Play Area
- Flash Flood Control strategies and water storage opportunities
- Phased Implementation Plan
- Economic Feasibility Impact Analysis of the Moab Golf Course on the City and County economy

4.2 Proposed Capital & Operational Improvements

We will develop cost magnitude estimates based on planning work. These estimates will be organized in spreadsheet format with tabs and/or sections for future use and reference.

- Phased capital improvement schedule (3,5,10 years)
- Order of magnitude cost estimates
- Return on Investment considerations
- Operational efficiency recommendations
- Coordination with Lease with City of Moab

PROJECT SCOPE & UNDERSTANDING *(continued)*

4.3 Scope of Services

Each of the tasks outlined in the RFP will be addressed:

- All site visits (as outlined)
- Conduct site visit
- Review lease agreement with City
- Meet with Golf Course staff and Board of Directors
- Analyze historical rounds data and financial performance
- Review all fees for golf, food services, and related expenses
- Evaluate the feasibility of new clubhouse facilities and the potential for a hotel, spa, and enhanced dining facilities for special events, including weddings, corporate meetings, etc.
- Evaluate agronomic conditions
- Develop conceptual master plan alternatives
- Conduct imagineering meetings with club members, golf club board members and the general public
- Present the Master Plan in a public meeting
- Provide phasing and capital budget model

4.4 Deliverables

Our Proposal is inclusive of all deliverables as outlined. Our final plans, reporting and exhibits will be delivered in digital format suitable for printing as required. Printing costs are not a part of our inclusive proposal. File formats will be PPTX, PDF and/or MS Word. In instances where AutoCAD files may be generated, such files will be made available.

- Hole by Hole conceptual drawings illustrating proposed improvements
- Multi-hole short course/new practice facility conceptual plans
- General site plan incorporating potential hole layouts, short course, practice facility, RV area, hotel, pickle ball courts, clubhouse, and parking lot
- Irrigation system upgrade report and/or schematic plans
- Capital improvement schedule
- Preliminary cost estimates and funding sources

NGF Consulting Assessment & Analysis (Specific Outline)

Work by NGF Consulting will include, at minimum:

- Research Existing Documents/Data (as provided)
- Review lease agreement with City; summary of key points
- Analyze historical rounds data and financial performance
- Review all fees for golf/food services/related expenses
- Review City/County/State Tourism and Economic Trends; Forecasts and Appropriate Data (as provided)
- Consult on recommended programming (18-hole short course, mini-golf, range)
- Consult on golf range bay Qty. mini-golf feasibility; and related golf-centric facilities (per planning work)
- Cursory consulting Re: Long range clubhouse programming (per Moab market; banquet capacity, grab-and-go food/beverage, etc.)
- Develop a financial pro forma with forecasted revenue based on completed master plan (in tandem with the Design Team to unify the physical plan with financial/economic considerations)
- Create sub-pro formas: (a) w/ new clubhouse, (b) w/ mini-golf, etc.
- Commentary on how a hospitality site may affect the size and configuration of a new golf clubhouse (shared banquet area, etc.)
- Commentary on general clubhouse facilities; Incl. facilities for special events, weddings, corporate meetings, etc.
- Assist with phasing based on cost magnitudes
- Provide basis for finding sources that may be attainable or desirable (based on similar golf master planning work)
- Comment on public-private potential (based on similar golf master planning work)
- Provide an overview of Economic Feasibility Impact Analysis of the Moab Golf Course on the City and County economy (using available data as provided)
- Consult on Phased capital improvement schedule (3,5,10 years)
- Comment on Return on Investment considerations
- Comment on Operational efficiency recommendations; mainly new trends — grab-and-go, range technology, etc.



The Hideout Golf Club — Monticello, Utah

MASTER PLANNING EXPERIENCE

Forrest Richardson Golf Course Architects

Master Planning Projects *(Partial list, past 10 years)*

- Promontory “Hills Course” / Park City, Utah
- Meadowood Golf Course / City of Westlake, Ohio
- City of Sioux Falls, South Dakota / (study assessment with NGF)
- Griffith Park (Harding & Wilson Courses) / City of Los Angeles
- Nibley Park GC Master Plan / Salt Lake City, Utah
- Oak Meadows / DuPage Forest Preserve, Illinois (w/ Greg Martin)
- Baylands Golf Course / City of Palo Alto, California
- Blackberry Farm Golf Course / City of Cupertino
- Town of Oro Valley, Arizona / 45-hole Master Planning
- Lake of the Pines HOA / Auburn, CA
- Shingle Springs Indian Tribe “50 Oaks Master Plan” / California
- Lake Tahoe Golf Course / California State Parks
- Presidio Trust (National Park Service) / San Francisco, California
- Sepulveda Basin Master Planning (3 Courses) / City of Los Angeles
- Turf reduction Planning / Los Angeles County (4 courses)
- Arroyo Seco Master Plan / City of South Pasadena, California
- Eagle Point Master Plan / Medford, Oregon
- Pajaro Golf Club Master Plan / Monterey County, California

Master Planning Projects *(Additional)*

- Bonneville Turf Reduction & Planning / Salt Lake City, Utah
- System Wide Long-range Planning / Salt Lake City, Utah
(w/ NGF Consulting, 6 courses)
- DeBell Golf Course / City of Burbank
- The Hideout / City of Monticello, Utah
- City of Calgary (Alberta, Canada) / Shaganappi Golf Course
- Eagle Falls Golf Course / City of Great Falls, Montana (w/ NGF)
- City of Meridian, Idaho / (Master Plan Assessment w/ NGF)
- Papago Park Golf Course / City of Phoenix, Arizona / Master Plan
- Phoenician Golf Resort / Phoenix, AZ / 18-hole Master Plan
- Pueblo Del Sol Community HOA / Sierra Vista, AZ / Master Plan
- Olivias Links Master Plan / City of Ventura, California

Larry Rogers Design Group

Irrigation Consultants *(Partial list, past 10 years)*

- Hogan Park Golf Course / City of Midland, TX
- The Old Course at Firewheel / City of Garland, TX
- Irving Golf Club / City of Irving, TX
- Chambers County Golf Course / TX
- Eagle Vail Metro District / CO
- Estes Park Recreation / CO
- City of Longmont / Twin Peaks, CO
- Buffalo Run GC / Commerce City, CO
- Cattails GC / City of Alamosa, CO
- Sherill Park GC / City of Richardson, TX
- Ranking GC / Ranking School District, TX
- Andrews County GC / TX

Specific High Country Irrigation Experience (>3,500 ft)

- Eagle Vail Golf Club
- Cattails Golf Course
- Estes Park Golf Course
- Hiwan Golf Club
- Dos Rios Golf Club
- Twin Peaks Golf Course
- Buffalo Run Golf Course
- Heritage Eagle Bend Gold Club
- Martis Camp Golf Club
- Copper Creek Golf Club
- The Hills At Promontory



The Hills at Promontory — Park City, UT

REFERENCES

Dave Ashton, Principal
Swing First Golf Management*
307-222-8996

Henry DeLozier
Global Golf Advisors
602-739-0488

Ed Winiecki, PGA
Mentor Program Director (Western U.S.)
951-595-2162

Mark Swartz, Director
Parks Legacy*
602-722-2441

Ed Stevenson, Executive Director
DuPage County Forest Preserve (Illinois)
630-451-3434

Nicholas Bryson, Counsel
Shingle Springs Indian Community*
530-306-2770

Terry Eardley
City of Monticello, Utah (Golf Course)
435-587-2420

Rich Sayers, Golf Manager
Anchorage Golf Course (Municipality of Anchorage, Alaska)*
907-522-3425

Kris Harman
VP Woodbine Development*
480-556-8314

Charles Covey
LandVest / Duck Creek Golf Club*
903-271-8907

Eleanor Cox / Director, MIG Planning
Presidio Golf Course (Presidio Trust / National Park Service Project)*
510-845-7549

Jessica Henson / Partner, OLIN Group
Sepulveda Basin Master Planning (City of Los Angeles)*
323-387-3598

Larry Rogers Design — Irrigation Planning

Ryan Hennings
Superintendent – Twin Peaks Golf Course
720-480-7688 (cell)

Britt Jardon
Superintendent – Cattails Golf Course
719-580-6090

Jon Moulton
Superintendent – Martis Camp Golf Club
207-949-8514

** Current Planning Projects*



Arizona Grand Resort — Phoenix, AZ

AGENCIES WE HAVE WORKED WITH



OPTIONAL HOSPITALITY ANALYSIS



Zabada N. Abouelhana,

HVS Hospitality
Senior Director, Leader,
Phoenix & Salt Lake City Offices

As an optional engagement for the Project, Forrest Richardson Golf Course Architects has secured a stand-alone Hospitality Assessment and Feasibility Proposal from HVS Hospitality Consultants.

While certain economic analysis by NGF Consulting will address the general opportunities of a hotel, spa or other overnight accommodation facility, a dedicated study and analysis may be desired by the City and/or Golf Course. The HVS Proposal is attached to this proposal and is in addition to the scope and fees as outlined by Forrest Richardson Golf Course Architects.

If the HVS Proposal is opted, our work on behalf of the Project would interface with HVA with regards to planning and golf specific assessment, plans and themes. Project management of the HVS work is assumed to be provided by the City and/or Golf Course. The details of Project Management may be negotiated if the HVS Proposal is accepted.



April 3, 2026

The City of Moab

HVS PHOENIX
Gilbert, Arizona
+1 (314) 280-2017 (Work)

Re: Proposed Hotel at The Moab Golf Club
Moab, Utah

www.hvs.com


Dear Whom It May Concern:

Thank you for your recent call pertaining to this Moab, Utah project; we are pleased to submit this proposal for our services. We are certain that we will be able to provide you with the precise mix of experience and skills the City will need for this engagement. HVS is internationally recognized as the leader in hospitality consulting, providing the highest quality experience in this arena. HVS is unique among hospitality consulting firms and offers clients unparalleled credibility, specialized experience, and a track record of success.

The attached proposal sets forth a description of the objectives and scope of the assignment, along with a detailed description of the methodology to be employed, an estimate of the time requirements, and a schedule of professional fees.

If the proposal meets your acceptance, please sign and return a copy with your retainer payment. If you have any questions regarding the contents of the proposal, please do not hesitate to contact me. Thank you for the opportunity to submit this proposal for this project.

Very truly yours,
HVS division of TS Worldwide LLC

A handwritten signature in black ink that reads 'Zabada N. Abouelhana'.

Zabada N. Abouelhana
Senior Director, Leader, Phoenix & Salt Lake City Offices
zabouelhana@hvs.com
+1 (314) 280-2017 (Work)



PROPOSAL FOR A FEASIBILITY STUDY

Proposed Hotel at The Moab Golf Club Moab, Utah

SUBMITTED TO:

The City of Moab

PREPARED BY:

HVS PHOENIX
HVS division of TS Worldwide LLC
Gilbert, Arizona
+1 (314) 280-2017 (Work)

April 3, 2026

Proposal for a Feasibility Study

Pursuant to our conversation, we are pleased to submit this proposal for services of HVS division of TS Worldwide LLC in connection with the The Proposed Hotel at The Moab Golf Club, Moab, Utah. This letter sets forth a description of the objectives and scope of the assignment, along with the methodology to be employed, an estimate of the time requirements, and a schedule of professional fees.

HVS Overview

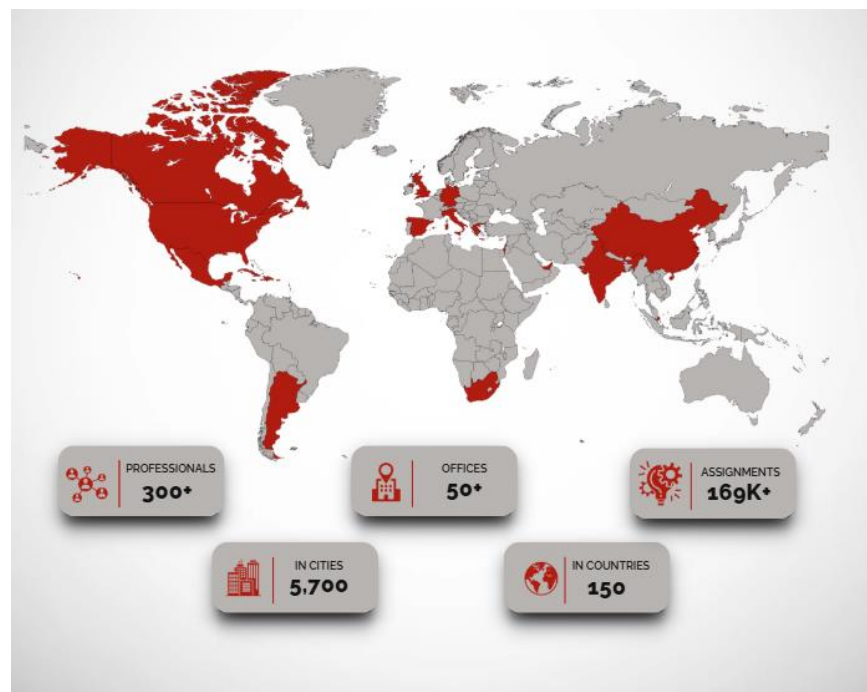
We have decades of deep experience executing the types of assignments that are called for by this request for proposal—it is our primary work and what we do. HVS was founded in 1980 and is now in its 45th year. With about 300 people in over 50 offices throughout the world, HVS has consulted for more than 20,000 hotels and resorts in all 50 U.S. states and more than 55 countries worldwide. We routinely evaluate more than 2,000 hotels each year, specializing exclusively in hospitality-related consulting. Our team members possess a unique combination of actual industry operating experience and real-estate valuation cross-training.

HVS is the only global consulting firm focused exclusively on the hospitality industry. Hospitality is our calling. We are comprehensive in our solutions, but single-minded in our focus: helping you succeed in the complex hospitality arena.

HVS offers highly reliable and well-documented hotel and motel valuations, market studies, and feasibility reports. Our staff continuously monitors every major hotel market, remaining current with the latest economic trends. This experience and our database of information enable our firm to provide you with highly documented studies containing well-supported conclusions and detailed recommendations. We operate independently as consultants and have no ownership in any hotel assets.

Over the past four decades, HVS has expanded both our range of services and our geographical boundaries. Our firm-wide range of services are represented across the following six divisions: Consulting & Valuation; Executive Search; Brokerage & Advisory; Asset Management; Convention, Sports, and Entertainment Facilities Consulting; and Interior Design. Accordingly, we offer expertise across all types of hospitality assets, including hotels, restaurants, casinos, shared-ownership lodging, mixed-use developments, golf courses, and resorts (inclusive of spa and wellness components), as well as convention, sports, and entertainment facilities.

HVS is recognized as the world's leading authority in valuation and consulting services and is respected worldwide by developers, underwriters, operators, and investors.



Our life cycle expertise spans complex consulting, feasibility and market studies, asset oversight, strategic planning, operational consulting, litigation support, franchise and management-company evaluation, selection, and contract negotiations. We successfully guide clients in

making informed decisions about building, investing, or selling properties. Our extensive operational expertise and highly personalized service is designed to ensure that we deliver exceptional value to our clients, solidifying our position as the foremost appraisers in the hospitality industry.

By engaging HVS for this assignment, you will benefit from access to some of the most experienced hospitality consultants in the industry and the industry's most comprehensive databases. Our reputation among investors, bankers, rating agencies, developers, and public officials is extremely important to us and ensures that we pay close attention to each engagement we accept.

**Intended Use and
User of the
Engagement**

The feasibility study is being prepared for the use of the client in connection with internal business decisions related to the development of the property. We are acting as consultants to test the feasibility of the project.

Objective

The objective of this assignment is to perform a feasibility study for the purpose of evaluating the market demand, analyzing the economics, projecting income and expense, and determining the return that an investor could expect to receive on the development cost. Our study will also include a recommendation of the size, quality and type of lodging facility, and an optimal brand chain scale for the hotel.

**Phase I:
Fieldwork**

To accomplish the objective described above, our work will be conducted in several phases, beginning with fieldwork, which typically includes the following steps:

- a) An onsite inspection of the subject site will be made. The physical orientation of the subject site with respect to access and visibility to highways, other forms of transportation, and the local demand for accommodations will be analyzed. We will also review the supportive nature of surrounding land uses as they relate to the subject site.
- b) The demand for hotel accommodations will be investigated to identify the various generators of visitation operating within the local market. The current and anticipated potential of each of these

market segments will be evaluated to determine the extent of existing and future demand. Interviews with officials of business and government, as well as statistical data collected during the fieldwork, are useful in locating and quantifying transient demand. In conjunction with the identification of potential demand, an investigation will be made of the respective strengths of these markets in terms of seasonality, weekly demand fluctuations, vulnerability to economic trends and changes in travel patterns, and other related factors. Similar market-research procedures are utilized in estimating the demand for food and beverage (F&B) outlets, meeting space, and other facilities.

- c) The market orientation of nearby lodging facilities will be evaluated to determine their competitive position with respect to the subject site. Those properties displaying similar market attributes will receive a physical inspection, along with selective management interviews, to estimate levels of occupancy, room rates, market segmentation, and other pertinent operational characteristics. Some of the competitive factors that will be specifically reviewed include location, type and quality of facilities, physical condition, management expertise, and chain affiliation.
- d) Statistical data relating to general economic and demographic trends often foreshadow future potential for market areas and neighborhoods. Interviews with local Chambers of Commerce, economic development agencies, and other related organizations, along with an investigation of the proposed subject property's primary market area, will reveal patterns reflecting growth, stability, or decline.
- e) Through interviews with hotel operators, developers, governmental officials, and others, we will ascertain the status of projects under construction, proposed, or rumored that might be competitive with the proposed subject hotel.

**Phase II:
Recommendations**

We will first compose recommendations for the proposed hotel's facilities and brand chain-scale, which will be based on the demands of the local and pertinent regional market and will address the following points:

- Room count and room type mix (suites vs. standard rooms)
- F&B facilities
- Meeting/function space
- Recreational amenities
- Brand chain scale

**Phase III:
Analysis**

The analysis phase will utilize data and information gathered during the fieldwork phase, along with our extensive library of actual hotel operating statements, financial statistics, area hotel trends, and investor requirements.

Based on the above-noted recommendations, we will then perform a supply-and-demand analysis for the competitive market, which typically includes the following steps:

- a) Using the occupancy levels and market segmentations of the competitive properties, the number of room nights accommodated in each segment is calculated by multiplying each property's room count by its occupancy, market segmentation, and 365 days, which yields the accommodated-room-night demand. The annual number of room nights occupied per room in each segment is also calculated (room nights occupied per year divided by the room count), and the resulting figure serves as a competitive index.
- b) Latent demand (unaccommodated and induced demand) is estimated for each market segment.
- c) Growth rates are projected for each of the market segments.
- d) The total usable room-night demand, which consists of usable latent demand and accommodated demand, is projected.
- e) The area's guestroom supply and total room nights available are quantified for each projection year.
- f) The overall competitive occupancy is calculated for each projection year.

A similar procedure will be utilized in projecting F&B revenues, if applicable, and other revenues. Using actual income and expense statements of comparable lodging facilities, we will develop income and expense estimates corresponding to the level of activity and quality of operations indicated by the projected occupancy and ADR.

A projection of income and expenses representing future expectations of income potential will be made for a ten-year period. This analysis will utilize HVS Software—a sophisticated, computerized financial-analysis package that was developed by Steve Rushmore and Suzanne Mellen. The logic behind the projection of income and expense is based on the premise that hotel revenue and expenses have one component that is fixed and another that varies directly with occupancy and facility usage. The software takes a known level of revenue or expense and calculates the fixed and variable components. The fixed component is then held constant, while the variable component is adjusted for the percent change between the projected occupancy and facility usage that produced the known level of revenue or expense. Our projected income statements conform with the Uniform System of Accounts for the Lodging Industry (USALI) and include a detailed line-by-line account of all revenue sources and expenses.

**Phase IV:
Feasibility Analysis**

Based on the developer's construction cost and high-level estimates based on *HVS Cost Development Survey data* and construction cost comparables and the forecasted EBITDA, the return on investment (ROI) to the total property will be calculated. The indicated ROI will be compared to surveys reflecting the prevailing return requirements in the current market.

**Phase V:
Written Report for
HVS Feasibility Study**

Complete documentation of our fieldwork and analyses will be set forth in a written report and will contain the following sections:

1. Purpose of the study
2. Description of the site and neighborhood
3. Review of the market area
4. Analysis of the market for hotel accommodations
5. Examination of existing and proposed competition
6. Facilities and brand chain-scale recommendation
7. Projection of occupancy and ADR
8. Income and expense projections
9. ROI analysis

When appropriate, we will include graphics such as photographs, maps, surveys, plans, and charts to assist in visualizing our findings.

**Phase VI: Economic
and Fiscal Impact
Analysis**

HVS CSE will use the findings of the HVS Hotel Study as the basis for their impact analysis.

The geographic area of the economic impact analysis will be the City of Moab, Utah. The analysis will estimate the new visitation caused by the development of the hotel and the associated spending or income this visitation will generate. County and State impacts are not included in the analysis.

HVS CSE uses its proprietary software, the HVS CSE Impact Model© (the “Impact Model”), for economic impact analysis. Using the Impact Model, we will combine visitation estimates with per capita spending parameters for various spending types to produce estimates of gross direct spending that the project will generate. Using the IMPLAN input-output model, HVS CSE will estimate the amounts of net direct, indirect, and induced economic impacts that are generated by direct spending. We will also estimate fiscal (tax) and employment impacts.

Spending Estimates: HVS will calculate the spending associated with the operations at the recommended property. HVS will measure the following types of new spending impacts:

- Overnight visitor spending
- Out-of-town day visitor spending
- New event-related spending

Spending estimates will be based on the CoStar Global Trends Report, the Longwoods International Visitor Spending Survey, Destination International survey data, and other primary research. As necessary, we will adjust for inflation and local market characteristics.

Impact Analysis: HVS will estimate the following types of impacts in the analysis:

- Direct impacts include visitor expenditures, payroll, and employment resulting from the events and operations occurring at the property.
- Indirect impacts are the supply of goods and services from initial direct facility-related spending.
- Induced impacts represent the change in local consumption due to the personal spending by employees whose incomes are affected by direct and indirect spending.
- Employment impacts will estimate the direct, indirect, and induced jobs supported by the construction and ongoing operations at the proposed property. IMPLAN defines employment as the number of full-time equivalent jobs.
- Fiscal impacts represent the incremental tax revenue collected by the municipality associated with the net new spending related to the activity at the proposed property development. HVS will estimate the impact on various local taxes, including sales, income, hotel, food & beverage, car rental, property, hotel occupancy, and other applicable taxes. The analysis will estimate new tax revenue for the City associated with the project in inflated dollars for a stabilized year.

HVS will use the IMPLAN input-output model to estimate net direct, indirect, and induced impacts. IMPLAN is a nationally recognized and widely used model for estimating economic impacts. An input-output model generally describes the commodities and income that normally flow through the various sectors of the economy. The net direct, indirect, and induced expenditures, payroll, and employment effects result from the estimated changes in the flow of income and goods caused by the projected direct impacts.

Upon completion of the impact study, HVS will submit a draft summary report in PowerPoint format and convene a conference call to discuss our findings. After our conference call, we will incorporate any agreed-upon changes and issue a final summary report in PowerPoint format. All reports will be provided electronically in PDF format.

Project Team

Staff in the HVS Salt Lake City, Phoenix, and Chicago offices will lead the project and perform the analysis. The following HVS staff assigned to this project bring the mix of market knowledge, industry experience, and analytical skills needed for the assignment.

Zabada Abouelhana, Senior Director, Leader, HVS Phoenix and Salt Lake City

As a Senior Director and Leader of HVS's Mountain West region, Zabada Abouelhana manages the operations of the HVS Phoenix and HVS Salt Lake City offices. She is an expert in the lodging markets of the Southwest and Mountain West region, particularly in Arizona and Utah. Zabada has experience with a variety of asset types including complex resorts, outdoor-oriented boutique resorts, branded resort-residential properties, and other mixed-use assets in a variety of locations, such as rural, airport, suburban, downtown, ski resort, and national park-adjacent markets. Her well-rounded perspective allows her to provide knowledgeable advice to clients across a wide range of markets. For more information about Zabada's experience, refer to our [website](#).

Thomas A. Hazinski, Managing Director, Convention-Sports-Entertainment

Thomas Hazinski leads the HVS Convention, Sports & Entertainment Facilities Consulting practice (HVS CSE), which he founded in 2001. Tom advises state and local governments and private entities on the development of convention centers, sports facilities, performing arts centers, and many other types of public assembly facilities. HVS CSE provides feasibility studies, operational analysis, economic and fiscal impact analyses, and tax projections that support the issuance of public debt.

Tom earned an advanced degree in Public Policy from the University of Chicago, where he has recently served as an adjunct professor, teaching a graduate level course in state and local finance. With seven years of governmental experience and over 30 years of consulting experience, he is a widely published industry leader. Tom has work on over 600 studies of public assembly facilities and mixed-use developments in every state in the US. His extensive international experience includes hospitality and mixed-use projects in Europe, Asia, Africa, and the Middle East. Tom is also a leading expert on public/private partnerships in hotel development.

**Additional
Services**

Following the completion of this engagement, HVS can be engaged for additional development consulting services at the client's discretion, including the following:

- Design and Architecture
- Development Project Management
- Construction Management
- Financing
- Franchise/Brand Search and Contract Negotiations
- Management/Operator Search and Contract Negotiations
- Hotel Management
- Asset Management

**Timing and
Professional Fees**

- Spa & Wellness Consulting

We anticipate that each phase of the feasibility study and impact analysis will be completed as follows:

- Phases I and II: \$13,000, payable upon execution of this agreement
 - 20 to 25 business days from the date we receive the signed proposal, retainer payment, and all requested information
 - At this time, we will provide you with a *verbal* summary of findings; for this conference, we will provide you with various charts and data tables that support our findings.
- Phases III and IV: \$7,500 payable upon request for this phase
 - 10 business days from the date we receive interim payment
 - At this time, we will provide you with a *verbal* summary of findings; for this conference, we will provide you with various charts and data tables that support our findings.
- Phase V: \$2,500 payable upon request for this phase
 - 7 business days from the date we receive interim payment
- Phase VI: \$11,000 payable upon request for this phase
 - 15 business days from the date we receive interim payment

It is our normal policy to provide an electronic draft copy of our final report for your review. After confirmation that our invoice for services has been paid in full, this draft will be provided in PDF and will include a watermark "DRAFT." Upon your approval of this draft, we will commence preparation of the final report. This fee includes one electronic copy of the final report, which will be delivered to you via email in PDF. Reports are not transmitted in Microsoft Word format.

In addition to our professional fees, you agree to reimburse us for reasonable out-of-pocket expenses incurred on your behalf, including travel for fieldwork, a \$500 fee for the cost of data from third-party sources

for Phases I through V, and a \$2,500 fee for the cost of data from third party sources for Phase VI. Should additional data fees from third-party sources be incurred for this assignment above \$3,000, advanced approval will be requested. You will be billed periodically for these expenses, which will be due and payable upon presentation of our bills.

After completing the fieldwork phase of this assignment, should it become necessary to alter the parameters of the study, such as the property description, opening date, location, or any other factor that could change the final conclusions, the HVS division of TS Worldwide LLC will be entitled to charge an additional fee based on our current per-diem rates and the time required to incorporate the necessary changes into our analysis and report. In addition, the estimate of timing will be extended by an amount equal to the added work.

Payment Due Dates

If payment for professional fees and out-of-pocket travel and related expenses is not received within thirty (30) days of the billing date, HVS reserves the right to suspend all work until payment is made and apply a service charge of 1.5% per month, or fraction thereof, to the total unpaid sum. Should any type of action become necessary to enforce collection of bills rendered, it is further agreed that you (the client) or the prevailing party will be responsible for all collection costs, including but not limited to court costs and reasonable legal fees. It is understood that HVS may extend the time for payment on any part of billings rendered without affecting the understanding outlined above.

Collection of Outstanding Professional Fees

The parties to this contract agree that any disputes regarding professional fees and/or other charges owed to HVS will be resolved in accordance with Texas law (TS Worldwide is a Texas-based LLC with a home office location of 2100 West Loop South, Suite 1001, Houston, Texas, 77027). The parties to this contract further agree that (a) any legal action regarding money owed to HVS will take place in Texas; (b) Texas courts have exclusive jurisdiction for resolution of disputes; and (c) the plaintiff will have the choice of venue in any county in the State of Texas.

Limitations of Liability

It is agreed that our company's liability, our employees, and anyone else associated with this assignment is limited to the amount of the fee paid as liquidated damages. You acknowledge that any opinions, recommendations, and conclusions expressed during this assignment will be rendered by the staff acting solely as employees and not as individuals.

Our responsibility is limited to the client; use of our product by third parties shall be solely at the risk of the client and/or third parties. The study described in this proposal will be made subject to certain assumptions and limiting conditions. A copy of our normal assumptions and limiting conditions will be provided upon request.

Conclusion

If the foregoing proposal meets with your acceptance, please sign and return with your retainer payment. Your signature beneath the words "Agreed to and Accepted" signifies your agreement to employ the HVS division of TS Worldwide LLC for these services. To schedule our assignments and perform your study in accordance with the timing set forth above, we ask that you return an executed copy of this agreement by **May 3, 2026**.

We appreciate the opportunity of submitting this proposal and look forward to working with you on this assignment.

Very truly yours,
HVS division of TS Worldwide LLC



Zabada N. Abouelhana
Senior Director, Leader, Phoenix & Salt Lake City
Offices
zabouelhana@hvs.com
+1 (314) 280-2017 (Work)

AGREED TO AND ACCEPTED

The City of Moab

Signature: _____

Date: _____



INVOICE FOR RETAINER

Date: April 3, 2026
Terms: Due Prior to Start of Assignment

The City of Moab

Re: Proposed Hotel at The Moab Golf Club
Moab, Utah
(HVS staff member: Zabada N. Abouelhana)



HVS Accounting Office
1615 Foxtrail Drive
Suite 230
Loveland, CO 80538
(402) 312-8952
www.hvs.com

Project	Amount Due
Phase I and II	\$13,000

Wire or ACH Instructions:

Please email mculbertson@hvs.com or call Michelle regarding transmittal or verification of wires at 402-312-8952.

JPMorgan Chase Bank
270 Park Avenue
New York, NY 10017

Account Name: TS Worldwide, LLC
Transit ABA #: 021000021
Swift Code: CHASUS33
Account Number: 682090837

You must reference : Invoice # or appraiser's name.

Check Instructions:

Please include a copy of this invoice and make all checks payable to TS Worldwide, LLC

(dba HVS)
Tax ID #20-2762887

Please remit to:
HVS
1615 Foxtrail Drive
Suite 230
Loveland, CO 80538