Business Opportunity

Lodging, Food & Beverage, Retail, Golf and Marina Services

Tennessee Department of Environment and Conservation

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SUMMARY OF HOSPITALITY PORTFOLIO BUSINESS OPPORTUNITY

The following summarizes the key elements of the business opportunity for the pro forma Contract. Should the facts and figures presented in the Summary differ from or contradict with the pro forma Contract in any way, the pro forma Contract will prevail. Currently, visitor services are provided at these locations by the Tennessee Department of Environment and Conservation ("TDEC")

PROPOSED OBJECTIVE

The Tennessee Department of Environment and Conservation desires to engage a vendor for a public-private partnership for operation of certain hospitality facilities located in eleven state parks. TDEC's objective includes engaging a partner that will utilize private sector best management practices in a manner that aligns with the Parks mission: "To preserve and protect, in perpetuity, unique examples of natural, cultural, and scenic areas and provide a variety of safe, quality, outdoor experiences through a well-planned and professionally managed system of state parks."

The hospitality facilities located in the eleven parks covered by the RFQ include inns, restaurants, cabins, marinas, and golf courses. Specific details regarding the parks and hospitality facilities can be found in this Business Opportunity.

Parks has experienced limited funding for many years, contributing to deferred maintenance and operating challenges. Given those challenges, Parks priorities for the proposed public-private partnership include (1) delivery of high-quality visitor services, (2) sensitivity to the park environment in which the vendor will be operating, (3) daily management and maintenance of the assets, (4) investments in real and personal property, and (5) on-going asset stewardship, including establishing maintenance and personal property reserves.The following outlines the elements considered to be included in the Business Opportunity.

HOSPITALITY PORTFOLIO INVENTORY

Park	Cabins	Inn Rooms	Marina Slips	Restaurant seats	Golf
Cumberland Mountain	0			200	18
David Crockett	0			240	
Fall Creek Falls	30	145		220	18
Harrison Bay			199		18
Henry Horton	8	73		225	18
Montgomery Bell	8	123		170	18
Natchez Trace	10	52		170	
Paris Landing	10	130	295	250	18
Pickwick Landing	17	124	402	150	18
Tims Ford	20				18
Warriors' Path					18
Total	**103**	**647**	**896**	**1625**	

HISTORICAL HOSPITALITY PORTFOLIO ANNUAL GROSS REVENUE (FY2010-FY2014)[1]

	FY2010	FY2011	FY2012	FY2013	FY2014
Total Gross Revenue	$24,301,077	$25,098,585	$25,940,033	$24,479,642	$24,478,392

[1]Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY2010 implies that the period started July 1st, 2009 and ended June 30th, 2010.

PROPOSED HOSPITALITY PORTFOLIO OPERATING EXPENSES

Proposed Staffing and Benefits

TDEC has provided current staffing information within the online portal for each park. The Respondent may determine the most suitable staffing model for future operations. TDEC is interested in ensuring that future employees of the

Respondent are employed and compensated recognizing market based employment conditions. TDEC will request that the Respondent considerall existing employees as part of its hiring process.

Direct Operating Supplies

Currently, all linen for the hospitality portfolio including bedding, restaurant and banquet linen and uniforms are provided under contract. All other operating supplies are purchased by the state under their existing contracts. The Respondent shall henceforth be responsible for investment in Direct Operating Supplies. TDEC has determined that all direct operating supplies will be considered taxable.

Administrative and General

TDEC will request that appropriate oversight is provided to the hospitality portfolio. It recognizes that firms develop management strategies based upon the portfolio under management. TDEC has assumed that there will be at a minimum a general manager at each of the resort properties.

Marketing Expenses

TDEC has assumed that the Respondent will allocate industry standard marketing expenses associated with the portfolio of hospitality assets.

Repair and Maintenance Expenses

Repair and maintenance of assigned facilities will be the responsibility of the Respondent. Land Assignment maps are provided for each park within the online portal. TDEC has also provided a draft Operating and Maintenance Plan detailing the maintenance responsibilities of the Respondent.

Utility Expenses

TDEC has provided utility information within the online portal by park including what services are provided by the TDEC vs. commercial providers.

Insurance

TDEC has identified insurance coverage levels for each of the parks within the portfolio. Details on the levels and type of insurance required are provided in the pro forma Contract.

Management Fees

TDEC has assumed an industry appropriate base management fee associated with the portfolio of hospitality assets.

Property Taxes

The Respondent shall be subject to personal property tax on all property purchased.

LICENSES

The Respondent shall be required to have all applicable licenses for their operations and the requisite on and off premise beer and liquor licenses. Details on what parks have the right to sell beer and liquor and details on the process to obtain said licenses is provided in the online portal.

TAX INCENTIVES

The State of Tennessee has several tax Incentives that could be considered by the Respondent. Details on these programs are provided in the online portal.

ESTIMATED HOSPITALITY PORTFOLIO REAL PROPERTY INVESTMENTS

TDEC has proposed a minimum of $16 million and potentially up to $52 million dollars in funding available for consideration for real property improvements to the proposed hospitably portfolio. All funding provided by TDEC shall be subject to legislative budget approval. Upon approval by the state legislature,

funding for real property improvements will be provided to the Respondent in the form of a Capital Grant awarded through the State Building Commission. The Respondent shall in their response identify their need for real property investments by TDEC and be mindful of the funding levels available. All real property investments made by the Respondent using TDEC resources on behalf of TDEC will remain the property of TDEC. All real property investments made by the Respondent utilizing their own resources shall also remain the property of TDEC at the end of the term without any compensation. This therefore assumes full amortization of any real property investments made. Investments in real property made by the Respondent as part of personal property shall be considered taxable.

Real property investment funding provided by TDEC will be negotiated based upon scope and scale of Respondent's proposed strategies.

A summary of Real Property Investments proposed for the hospitality portfolio are provided in Exhibit 78.

ESTIMATED HOSPITALITY PORTFOLIO PERSONAL PROPERTY INVESTMENTS

TDEC has estimated a total need of approximately $21,300,000 dollars in personal property.

TDEC has proposed that all existing personal property be provided to the Respondent at no cost. Golf carts are currently leased by TDEC. The Respondent will be provided the use of these golf carts for the remaining term of the lease which is three years. After that point, TDEC has assumed that the Respondent will acquire golf carts.

All initial investments in new personal property are proposed to be made by the Respondent. Replacements of personal property over the course of the contract shall be funded by a Personal Property reserve. The personal property at the end of the term shall be provided to TDEC at no cost. Investments in personal property shall be considered taxable.

A summary of Personal Property Investments proposed for the hospitality portfolio are provided in Exhibit 79.

TERM OF CONTRACT

The pro forma Contract will be effective on August 1, 2016 and will include a four (4) month transition period. The Concessionaire will assume full operational duties for the Facilities on the transition date of December 1, 2016. The term of the contract will extend until November 30, 2036.

PROPOSED CONCESSION FEE

TDEC is open to the Respondent identifying an appropriate Concession Fee to be provided to TDEC. This should be stated as a percentage of annual gross revenue.

PROPOSED MINIMUM REPAIR AND MAINTENANCE RESERVE

TDEC is open to the Respondent identifying an appropriate Repair and Maintenance Reserve. TDEC proposes as a minimum of approximately five percent (5.0%) of annual gross revenue.

PROPOSED MINIMUM PERSONAL PROPERTY RESERVE

TDEC is open to the Respondent identifying an appropriate Personal Property Reserve. TDEC proposes as a minimum approximately four percent (4.0%) of annual gross revenue.

FALL CREEK FALLS

Fall Creek Falls Overview

Fall Creek Falls State Park is Tennessee's largest and most visited state park. The park encompasses more than 26,000 acres sprawled across the eastern top of the rugged Cumberland Plateau. Laced with cascades, gorges, waterfalls, streams and lush stands of virgin hardwood timber, the park beckons those who enjoy nature at her finest. Fall Creek Falls, at 256 feet, is one of the highest waterfalls in the eastern United States. Other waterfalls within the park include Piney Falls, Cane Creek Falls and Cane Creek Cascades.

The park is located in Bledsoe and Van Buren counties, 11 miles east of Spencer and 18 miles west of Pikeville. It may be entered from Highway 111 or Highway 30.

In 1937, the federal government began purchasing the badly eroded land around Fall Creek Falls. The following year, the Works Project Administration and the Civilian Conservation Corps (CCC) began restoring the forest and constructing park facilities. A few years later in 1944, the National Park Service transferred ownership of the park to the State of Tennessee.

Fall Creek Falls features an Inn with 145 hotel rooms, a restaurant and extensive meeting space. There are also 30 cabins and 222 campsites. Backcountry camping is also available with permit.

The park is home to a variety of activities suitable for visitors of all ages and abilities. Hikers can opt for short or long walks around the lake and to the base of Fall Creek Falls. There are two long distance overnight trails for adventure-seeking visitors while the day-use trails are designed to accommodate recreational and educational activities for all ages. More than 34 miles of trails can be explored.

The Nature Center at Fall Creek Falls offers hands-on environmental education through a variety of naturalist led programs. Additional programs include arts and crafts, movies, campfires, organized games and live musical entertainment. In addition to individual and family environmental education, the park offers extensive programming geared to school groups. Since 1996, the Environmental Education Center has been educating and facilitating

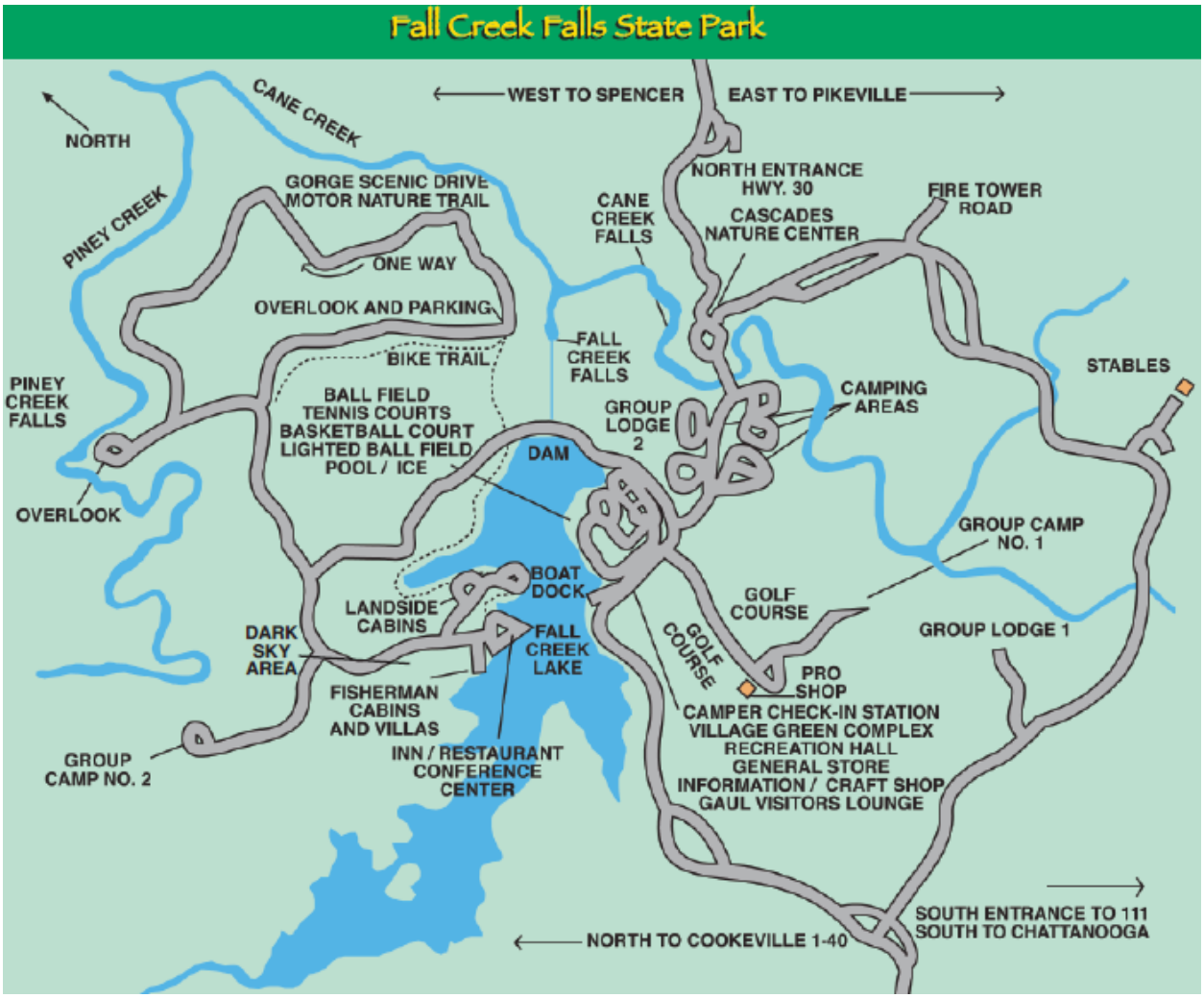
environmental education through the parks vast natural resources by offering a low cost, high quality overnight field trip for school groups.

The Fall Creek Falls Golf Course is another popular attraction. The beautiful and challenging 18-hole golf course is one of the best courses in Tennessee. The park pro shop provides golfing supplies, lessons, rental clubs and carts.

The park also has four playgrounds, an aerial adventure course managed by a separate concessionaire, horse stables with guided trail rides, five covered picnic pavilions and an Olympic-sized pool with a wading area which is open Memorial Day to Labor Day.

A map of the facilities found within Fall Creek Falls is shown below.

Exhibit 1: Map of Fall Creek Falls State Park

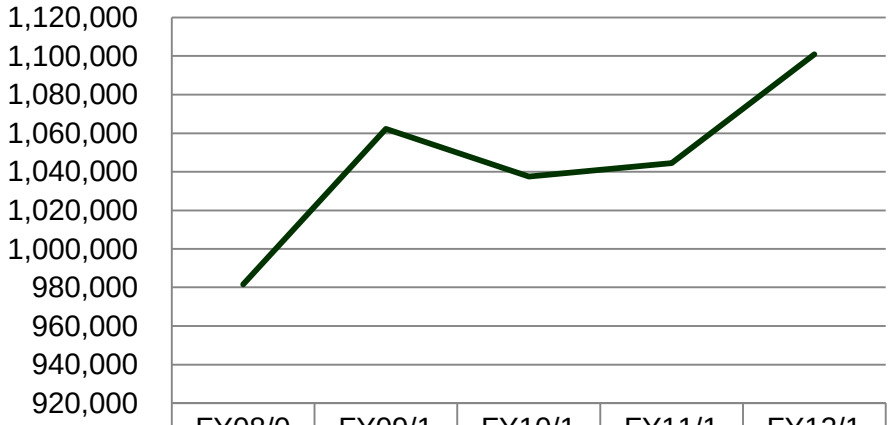


Source: TDEC

Visitation to Fall Creek Falls

The table below describes the visitation trends at Fall Creek Falls State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Fall Creek Falls State Park include populations within an hour to two hour driving radius including Chattanooga, Nashville, and Knoxville.

Exhibit 2: Fall Creek Falls Visitation



	FY08/09	FY09/10	FY10/11	FY11/12	FY12/13
Park Visitation	981,664	1,062,40	1,037,56	1,044,61	1,101,02

Source: TDEC

Hospitality Portfolio Business Opportunity at Fall Creek Falls

Fall Creek Falls offers a future Respondent the ability to operate the following facilities.

Exhibit 3: Assets at Fall Creek Falls

Asset	Build Year	Size/Capacity
Lodge/Restaurant	1970	145 Rooms
Landside Cabins	1972 – 2000	10 Cabins (1,300 SF/ea.)

Fisherman's Village Cabins	1971 - 1973	10 Cabins (1,100 SF/ea.)
Villa	1993	10 Villas (1,600 SF/ea.)
Golf Course	1970	18 Holes
Golf Pro Shop	1972	3,100 SF

Source: TDEC

The Fall Creek Falls Inn is situated on scenic Fall Creek Lake and has 145 guestrooms with lake views. All rooms have full baths, cable TV, hairdryers, irons and coffeemakers. The Inn also features an outdoor, heated swimming pool, fitness room and game room for guest use. The Inn offers over 5,000 square feet of meeting and banquet space in five conference rooms, which will accommodate up to 400 people. The Gaul's Gallery Restaurant seats 220 and serves southern style buffet cuisine daily. A full renovation of the lodge, restaurant, and conference space at Fall Creek Falls has been proposed by TDEC. As of the issuance of this RFQ, the status of this project is still in the planning phase.

The Park features 10 two-bedroom, one-bath cabins, 10 two-bedroom, one full and one half bath cabins; and 10 three-bedroom, two bath cabins, each furnished to sleep up to eight to 10 people. All cabins are fully equipped for housekeeping with linens, cooking and serving utensils, appliances, microwave, telephone and cable TV. The Fisherman and Landside Cabins have all been renovated in 2014.

Fall Creek Falls State Park is home to one of the most challenging 18-hole layouts carved out of the densely forested woodlands of the Cumberland Plateau. The course opened in 1972 and was designed by renowned designer Joe Lee. In 1998 the greens were rebuilt and restored to their original design and drainage work was performed in all 71 bunkers. The Fall Creek Falls Golf Course is a three-time selection by Golf Digest as one of the Top 100 Public Places to Play and honored as one of the top 25 public courses in America. The course is 6,669 yards long and is located next to a driving range and practice green.

Fall Creek Falls Hospitality Portfolio Competitive Market

Fall Creek Falls State Park is located within a competitive environment in relation to accommodating visitor demand. The Fall Creek Falls Inn competes with other state park resort lodges for group and transient demand. The local lodging market identified in the exhibit below has been identified as accommodating transient demand in the market. Details on the performance of the local competitive market may be found in the online portal provided by TDEC.

Food and beverage facilities within Fall Creek Falls include sit down buffet service as well as grab and go food at the quick service facility at the Village Green managed by a concessionaire near the park swimming pool. The competitive supply of restaurants is local restaurant establishments proximate to Fall Creek Falls State Park.

The competitive golf market for Fall Creek Falls includes other local public golf courses. Due to the property's remote location, the number of competitive public golf course options is limited.

Exhibit 4: Fall Creek Falls Competitive Marketplace

Lodging
Holiday Inn Express Dayton
Americas Best Value Inn Dayton
Best Western Dayton
Hampton Inn Crossville
Comfort Suites Crossville
Baymont Inn & Suites Crossville

Food and Beverage
Twisted Sisters Restaurant
Wings on 111
Los Panchos
Pig – N – Catch
Scotties
Pizza King

Golf
Lake Haven Golf and Country Club

Source: TDEC

Historical Hospitality Portfolio Utilization at Fall Creek Falls

The information provided below outlines the operational performance of the asset classes at Fall Creek Falls over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 5: Fall Creek Falls Utilization[1]

Inn	2010	2011	2012	2013	2014
Inn Occ	44.50%	42.50%	40.70%	37.20%	34.20%
ADR	$69.53	$71.90	$71.84	$73.04	$74.63
Cabin	**2010**	**2011**	**2012**	**2013**	**2014**
Cabin Occ	69.60%	67.20%	66.30%	61.50%	54.60%
ADR	$112.46	$109.27	$106.03	$107.32	$117.29
F&B	**2010**	**2011**	**2012**	**2013**	**2014**
# of Covers	170,312	166,558	165,378	150,440	141,846
Average Check	$10.37	$10.84	$11.01	$11.07	$10.71
Golf	**2010**	**2011**	**2012**	**2013**	**2014**
# of Rounds	18,585	18,943	17,928	14,378	10,383
Price/ Round	$20.64	$21.23	$22.13	$26.36	$28.43

[1] Decrease in occupancy for the Inn and Cabins as well as total number of rounds for golf in 2014 was due to the following projects: golf course irrigation system upgrades, landside cabin renovations, fisherman cabin renovations, and Fall Creek Falls Inn delays.

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Fall Creek Falls. It is important to note that additional information is provided via the online portal. Additionally, revenues reflected in the financials may not exactly match the information provided above due to the inclusion of additional line items.

Historical Hospitality Portfolio Revenue at Fall Creek Falls

The information provided below outlines the financial performance of the asset classes at Fall Creek Falls over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 6: Fall Creek Falls Historical Revenue

	2010	2011	2012	2013	2014
Inn	$2,018,586	$1,648,017	$1,584,532	$1,474,548	$1,385,009
Cabin	$579,829	$805,134	$772,841	$808,109	$784,191
Gift Shop	$163,118	$171,806	$177,175	$174,384	$181,007
Restaurant	$1,766,624	$1,805,268	$1,821,366	$1,664,937	$1,519,361
Golf	$466,817	$503,980	$491,987	$419,133	$384,472
Total	**$4,994,974**	**$4,934,205**	**$4,847,901**	**$4,541,111**	**$4,254,040**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements for Fall Creek Falls

The information provided below outlines the proposed opportunities for capital improvements at Fall Creek Falls State Park.

TDEC requests that the future Respondent work to rebuild the Fall Creek Falls Inn, conference areas, and restaurant within the term of the contract. The proposed location is between the Village Green area and the boat dock. The benefit to relocating the Inn is increased foot traffic nearer to the Village Green, boat rental, golf course and other operations in an effort to boost revenue within those operations. The new Inn could be sized to fit the market with continued operation of the old inn during construction. The old inn demo would follow completion of the new Inn.

The Inn was originally proposed as a two phase renovation project. However, due to the increased cost and conditions of the facility, the original plan has been put on hold and TDEC desires to consider the option of redeveloping the Inn.

TDEC has estimated the capital requirements based upon a midscale hotel with 60 to 110 rooms including a three meal restaurant hosting approximately 100 seats. Additionally, TDEC has assumed 3,500 SF of meeting space, 250 SF of retail, and 750 SF for a fitness area and would like to consider an indoor pool. TDEC has utilized HVS' most recent Hotel Development Cost Survey to determine appropriate pricing for the facility, understanding the premium price required for building in a remote area.

Total estimated costs for renovations rebuildingto the facility are approximately $13,200,000.

Investments in real property by the Respondent may be funded in part by TDEC dependent upon negotiation.

Proposed Hospitality Portfolio Personal Property Improvements at Fall Creek Falls

As TDEC is no longer entertaining a renovation of the present Fall Creek Falls facility, additional personal property investment must be assumed for the future new-build. Prior to the new lodge and restaurant opening, TDEC projects a personal property investment of $2,250,000 to furnish and equip the new property according to private hospitality standards. TDEC determined this amount through an analysis of HVS and JN+A's most recent Hotel Cost Estimating Guide.

Recent TDEC Investments in the Hospitality Portfolio

TDEC has recently renovated both the Landside Cabins as well as the Fisherman Cabins at Fall Creek Falls. Additionally, capital has been deployed to purchase a new RainBird irrigation system for the golf course as well as 71 new electric club cars. In addition to these, the golf course pro shop saw some renovations in 2014 including new bathrooms and the cart barn was expanded.

Recent TDEC Investments in Park Infrastructure

TDEC has undertaken Master Planning for redesign of the Village Green Area. Phase 1 of the Village Green is funded and is beginning construction. The scope is the lower area of the Village Green Area and includes ADA upgrades around the pool, new pedestrian bridge, new pool bathhouse, renovated snack bar, and

renovated restrooms. Additional phases are not funded. Additionally, TDEC has received approval for the upgrading of the sewage treatment plant serving the park, dam repairs and curing of deferred maintenance in the swimming pool in the Village Green.

Projected Hospitality Portfolio Utilization at Fall Creek Falls

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided in Exhibit 7 below outlines the projected utilizationfor the Fall Creek Falls Inn assuming renovation of the existing property, not a new property in a different location. The projected utilization for the golf and the cabins assumes a stabilized position of the existing product offerings. TDEC shall provide to the future operator the current Fall Creek Falls Restaurant and Lodge for operation until the completion of the new facility.All respondents must prepare their own financial projections for the new facility.Additionally, TDEC would like to inform potential respondents that the large increase in expected golf rounds between FY2014 and FY2019 is largely due to the closure of the course in 2014 for renovations.

Exhibit 7: Fall Creek Falls Projected Utilization – Projection As Is

Inn	2019
Inn Occ	50.0%
Inn ADR	$97.00
Cabin	**2019**
Cabin Occ	63.8%
Cabin ADR	$137.00
F&B	**2019**
# of Covers	199,000
Average Check	$11.20
Golf	**2019**
# of Rounds	20,200
Price/ Round	$15.50

Source: TDEC

PARIS LANDING

Paris Landing Overview

Founded in 1945, Paris Landing State Park was named after an old steamboat and freight landing on the Tennessee River. In the 1800s, the river landing was an important spot for the delivery of goods to serve the settlements of the region and shipping point for produce and other agricultural products. The site has long afforded good access along the Tennessee River.

Paris Landing State Park is an 841 acre park located on the western shore of the Tennessee River, which is dammed to form Kentucky Lake (160,000 acres). The park sits on the widest part of the lake making it the perfect location for all water sports such as fishing, boating, swimming and waterskiing. On land, there are plenty of activities including golfing, hiking, camping or just relaxing and enjoying the natural beauty and wildlife. Be on the lookout for deer, turkey, fox and coyote that roam the park. Eagles are often seen in the winter months.

Fishing at its finest is found on beautiful Kentucky Lake and the park is equipped with one fishing pier. There are more than 100 species of fish scattered over broad expanses of fresh water and can be found in hundreds of secluded coves.

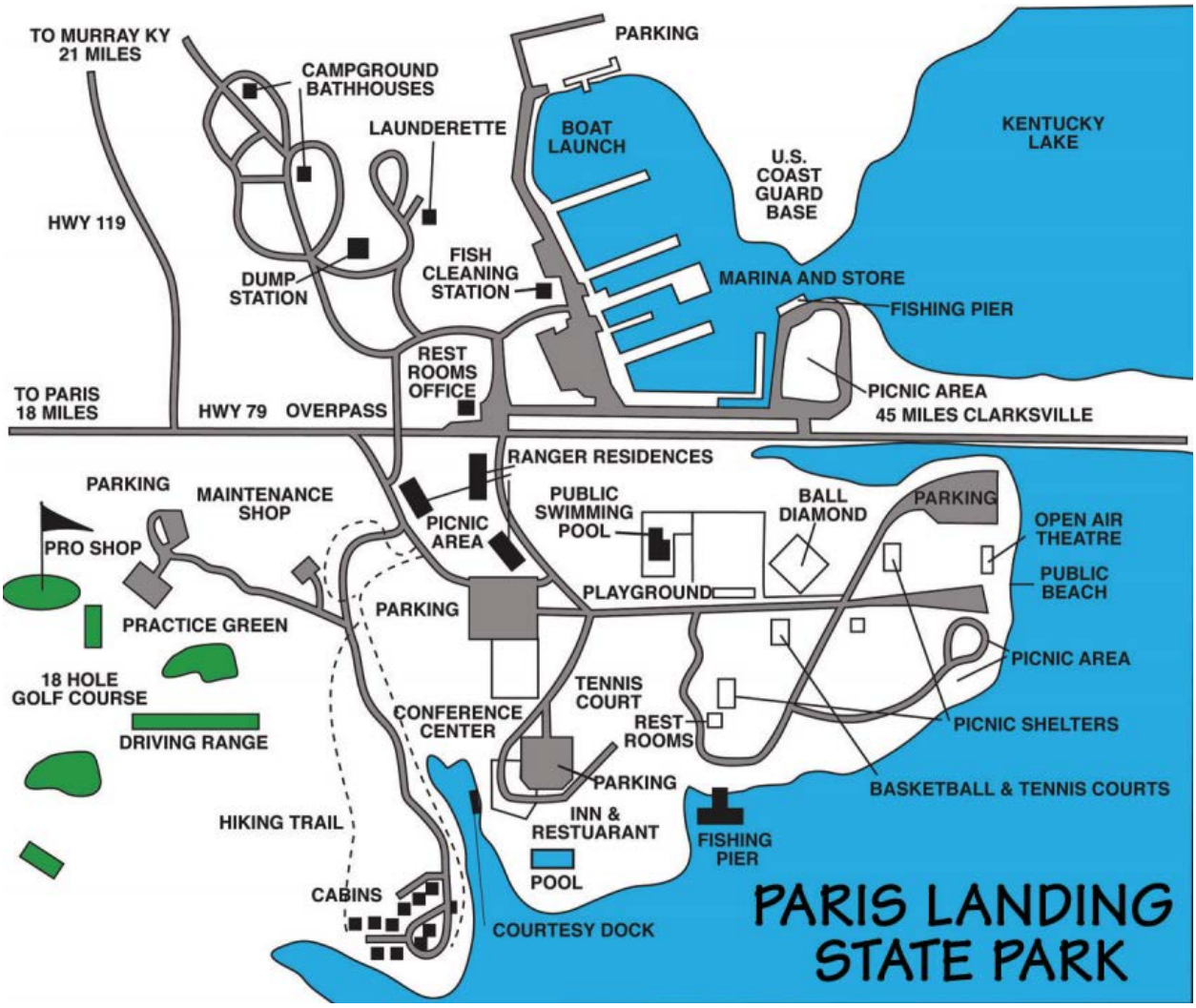
The park also offers a beautiful and challenging Par 72, 18-hole golf course. The park pro shop provides golfing supplies, lessons, rental clubs and carts.

Located at mile marker 66.1, along the west bank of the beautiful Tennessee River, Paris Landing State Park Marina has been an oasis for boaters for more than 50 years. In addition to hosting a spectacular view of Kentucky Lake, Paris Landing Marina provides for 295 wet slips and transient docking. Tie-up slips, un-covered and covered slips are available at monthly or yearly rates. Certain slips come equipped with water, cable & various electrical services depending on the size. We have a shower available as well as Wi-Fi for transients. The marina sells non - ethanol gas, diesel fuel, has a pump-out service, and offers free transportation to the park Inn, restaurant, lounge and golf course. It also has fishing bait, licenses, ice beer and general supplies. A three lane boat ramp is available for no fee.

Paris Landing State Park has a public swimming area and beach on Kentucky Lake with picnic area and restrooms nearby. The park also has an Olympic-size public swimming pool with a children's pool. The public pool is open from Memorial Day until the first week of August. The pool complex features a white-sand beach volleyball court, two diving boards and a snack bar.

A map of the facilities found within Paris Landing is shown below.

Exhibit 8: Map of Paris Landing State Park



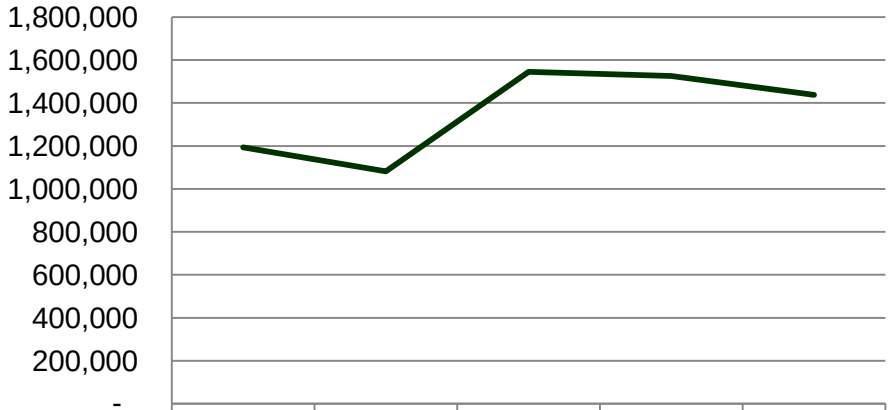
Source: TDEC

Visitation to Paris Landing

The table below describes the visitation trends at Paris Landing State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July

1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Paris Landing State Park include Nashville, Adams, Alamo, and Memphis.

Exhibit 9: Paris Landing Visitation



	FY08/09	FY09/10	FY10/11	FY11/12	FY12/13
Park Visitation	1,194,44	1,082,19	1,545,17	1,526,16	1,438,30

Source: TDEC

Hospitality Portfolio Business Opportunity at Paris Landing

Paris Landing offers a future Respondent the ability to operate the following facilities.

Exhibit 10: Assets at Paris Landing

Asset	Build Year	Size/Capacity
Lodge/Restaurant	1970	130 Rooms
Cabins	1998	10 Cabins (1,500 SF/ea.)
Conference Center	1998	18,000 Square Feet
Golf Course	1971	18 Holes
Golf Pro Shop	1972	2,500 SF
Marina	1978	295 Slips

Source: TDEC

The Paris Landing Inn is situated on scenic Kentucky Lake and has 130 guestrooms with balconies that provide a commanding view of Kentucky Lake. All rooms have full baths, cable TV, and coffeemakers. One and two-bedroom suites are available with microwaves, mini-fridges and sitting areas. The Inn also features an outdoor swimming pool, fitness room and gift shop for guest use. The Inn offers 500 square feet of meeting and banquet space in five conference rooms. In addition to this, the conference center located walking distance from the Inn offers more than 18,000 square feet of meeting and banquet space in three conference rooms, which accommodate up to 1,000 people. The Riverboat Restaurant seats 250 and serves southern style buffet cuisine daily.

The Park features 10 three-bedroom, two-bath cabins, each furnished to sleep up to 10 people. All cabins are fully equipped for housekeeping with linens, cooking and serving utensils, appliances, microwave, telephone and cable TV.

Paris Landing golf course is situated on the western shore of Kentucky Lake. The entire course is tree-lined creating a feeling that you are the only one on the course, very rarely seeing another foursome. Several holes skirt the Kentucky Lake, producing a natural balance of rolling land, trees, and water. Through the years Paris Landing has hosted numerous collegiate and high school championships. The course opened in 1971. In 1994, hole number 12 was redesigned, lengthening the hole by approximately 75 to 100 yards and relocating the green to include the vistas of the lake, while greens on holes seven and 13 were rebuilt in 1996-1997. The park pro shop provides golfing supplies, lessons, rental clubs and carts. The pro shop snack bar is open (March - October) for breakfast and lunch.

Located on mile marker 66.1 on Kentucky Lake is the Paris Landing full-service marina, with gas, diesel fuel and a self-serve pump out station. The marina has 295 annual and transient slips and a three lane public boat launch ramp. The ramp will accommodate wave runners and boats up to 72 feet. A day-use courtesy dock is available at the Inn for guests. Shuttle service is available from the marina to the Inn and cabins for overnight guests. The marina store sells fishing licenses, bait, ice and other boating needs.

Paris Landing Hospitality Portfolio Competitive Market

The competitive marketplace for Paris Landing is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 11: Paris Landing Competitive Marketplace

Lodging
Quality Inn Paris
Best Western Home Place Inn
Kenlake State Park Resort
Hampton Inn & Suites Murray
Holiday Inn Express & Suites Murray
Best Western University Inn

Food and Beverage
Meo Mioes Cajun & Seafood
4-Way Grill
Fat Daddy's
Oak Tree Grill
Boondocks On The Border

Golf
Futures Golf Club
Miller Memorial Golf Club
Murray Country Club
The Oaks Country Club

Marinas
Eagles Nest Marina
Breakers Marina
Cypress Bay Resort
Cypress Spring Resort
Buchanan Resort
Mansard Island Resort & Marina
Fat Daddy's Resort and Marina
Leatherwood Resort & Marina

Source: TDEC

Historical Hospitality Portfolio Utilization at Paris Landing

The information provided below outlines the operational performance of the asset classes at Paris Landing over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 12: Paris Landing Utilization

Inn	2010	2011	2012	2013	2014
Inn Occ	33.50%	32.30%	33.17%	34.55%	32.56%
Inn ADR	$70.16	$70.98	$71.36	$68.87	$73.42
Cabin	**2010**	**2011**	**2012**	**2013**	**2014**
Cabin Occ	55.50%	52.70%	50.00%	54.90%	51.70%
Cabin ADR	$152.08	$130.75	$116.23	$129.29	$159.52
F&B	**2010**	**2011**	**2012**	**2013**	**2014**
# of Covers	123,099	121,615	118,470	108,295	107,443
Average Check	$10.73	$10.55	$10.86	$11.04	$11.18
Golf	**2010**	**2011**	**2012**	**2013**	**2014**
# of Rounds	21,834	22,393	25,346	21,834	21,566
Price/ Round	$22.47	$22.04	$22.49	$22.70	$23.11
Marina	**2010**	**2011**	**2012**	**2013**	**2014**
Revenue	571,096	621,286	621,940	610,188	666,756

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Paris Landing. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Paris Landing

The information provided below outlines the financial performance of the asset classes at Paris Landing over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 13: Paris Landing HistoricalRevenue

	2010	2011	2012	2013	2014
Inn	$1,203,403	$1,082,349	$1,137,004	$1,155,049	$1,117,603
Cabin	$217,634	$251,166	$212,694	$272,854	$351,439
Gift Shop	$67,283	$66,842	$66,360	$65,036	$63,545
Restaurant	$1,321,113	$1,283,168	$1,286,832	$1,195,333	$1,200,832
Golf	$632,076	$658,982	$765,400	$690,124	$728,698
Marina	$571,096	$621,286	$621,940	$610,188	$666,756
Total	**$4,012,605**	**$3,963,793**	**$4,090,230**	**$3,988,584**	**$4,128,873**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements for Paris Landing

The information provided below outlines the proposed opportunities for capital improvements at Paris Landing State Park.

TDEC requests that the respondents propose capital improvement possibilities for Paris Landing State Park. As the lodging and food and beverage facilities are in need of significant rehabilitation TDEC will allow the respondents the flexibility to determine the future of this operation. Potential improvements may include, but are not limited to, rehabilitation of the present facilities or demolition and re-building of the lodging and food and beverage facilities. Detailed condition assessments of the property are found within TDEC's online portal.

Additionally, TDEC is not opposed to entertaining changes of concept at the food and beverage location to better suit customer demands. The respondent must include expected real-property investments required for any modification to food and beverage service in their bid.

At the marina, TDEC is interested in a respondent's potential to invest in a dock covering for an exposed marina finger. Projected costs in 2014 dollars were approximately $210,000.

Proposed Hospitality Portfolio Personal Property Improvements for Paris Landing

In addition to the real property improvements, TDEC is interested in complete replacement of the personal property within the lodging and cabins. Within the restaurant, there is a need for updated FF&E including restaurant seating and equipment as well as kitchen equipment. Any projected modifications to the food and beverage service must include appropriate food and beverage personal property investments. Additionally, at the golf course there are needs for replacement of golf course maintenance equipment and scheduled replacement of golf cart leases. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

TDEC has recently purchased 70 gasoline-powered golf carts in August of 2014 for use by the future Respondent. An irrigation system for the golf course was installed in 2006. In FY2015 TDEC is planning to replace the sewer system at the golf pro shop. TDEC is currently looking for funding to purchase Champion Bermuda grass for the golf course, with no guarantee that it will be funded by the start of the future Respondent's contract.

Additional improvements include renovating the bathrooms of cabins one and eight as well as replacing damaged wood and paint across the cabin portfolio.

Recent TDEC Investments in Park Infrastructure

TDEC is currently upgrading the sewer system in the park. This sewer system services the entire park. All sewer work has been completed except for the golf course. The golf course is in the progress of being added. Additional proposed improvements in the park include: Golf course greens replacement and Inn parking lot paving has been requested but remains unfunded.

Projected Hospitality Portfolio Utilization at Paris Landing

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Paris Landing State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 14: Paris Landing Projected Utilization – Projection As Is

Inn	2019
Inn Occ	35.0%
Inn ADR	$84.00
Cabin	**2019**
Cabin Occ	53.0%
Cabin ADR	$186.00
F&B	**2019**
# of Covers	115,000
Average Check	$13.00
Golf	**2019**
# of Rounds	17,000
Price/ Round	$15.50
Marina	**2019**
Revenue	$765,000

Source: TDEC

PICKWICK LANDING

Pickwick Landing Overview

Pickwick Landing State Park was a riverboat stop dating from the 1840s. In the 1930s during the depression, the site was chosen as a location for one of the Tennessee Valley Authority's dams on the Tennessee River. What comprises the park today was once the living area for the TVA construction crews and their families. The TVA Village, better known as Pickwick Village was located where the Post Office, Park office and day use area are now located. The State of Tennessee purchased all 681 acres of Pickwick from TVA in 1969 designating the area as a state park in 1970. Since that time additional land has been brought to enlarge the park.

The park offers many activities for guests. Pickwick Lake is famous for smallmouth bass and Tennessee River Catfish. Fish that are known to bite year round are crappie, bluegill, white bass, stripes and sauger. Some of the biggest fishing tournaments are located here.

Pickwick Landing State Park offers a beautiful and challenging golf course surrounded by trees and water is found on eight holes. The course opened in May 1973 and is a favorite of the locals as well as destination golfers. Pickwick Landing also offers three public swimming beaches. Circle Beach and Sandy Beach are located in the park's day-use area and the third is located across the lake at Bruton Branch primitive area. Altogether, there are about two miles of public swimming beach at Pickwick.

Pickwick State Park's Inn offers an indoor pool and an outdoor pool exclusively for the cabin and Inn guests. The park Inn has 119 rooms each with a picturesque view of the lake. The Inn has a gift shop, restaurant, laundry facilities, meeting rooms, exercise rooms, outdoor and indoor pools and tennis courts. Located near the Inn are cabins featured with central heat and air, cable TV, full kitchen, a patio and fireplace. Guests in the cabins enjoy all Inn privileges including use of the tennis courts and swimming pool. Each cabin accommodates eight people and may be booked up to a year in advance.

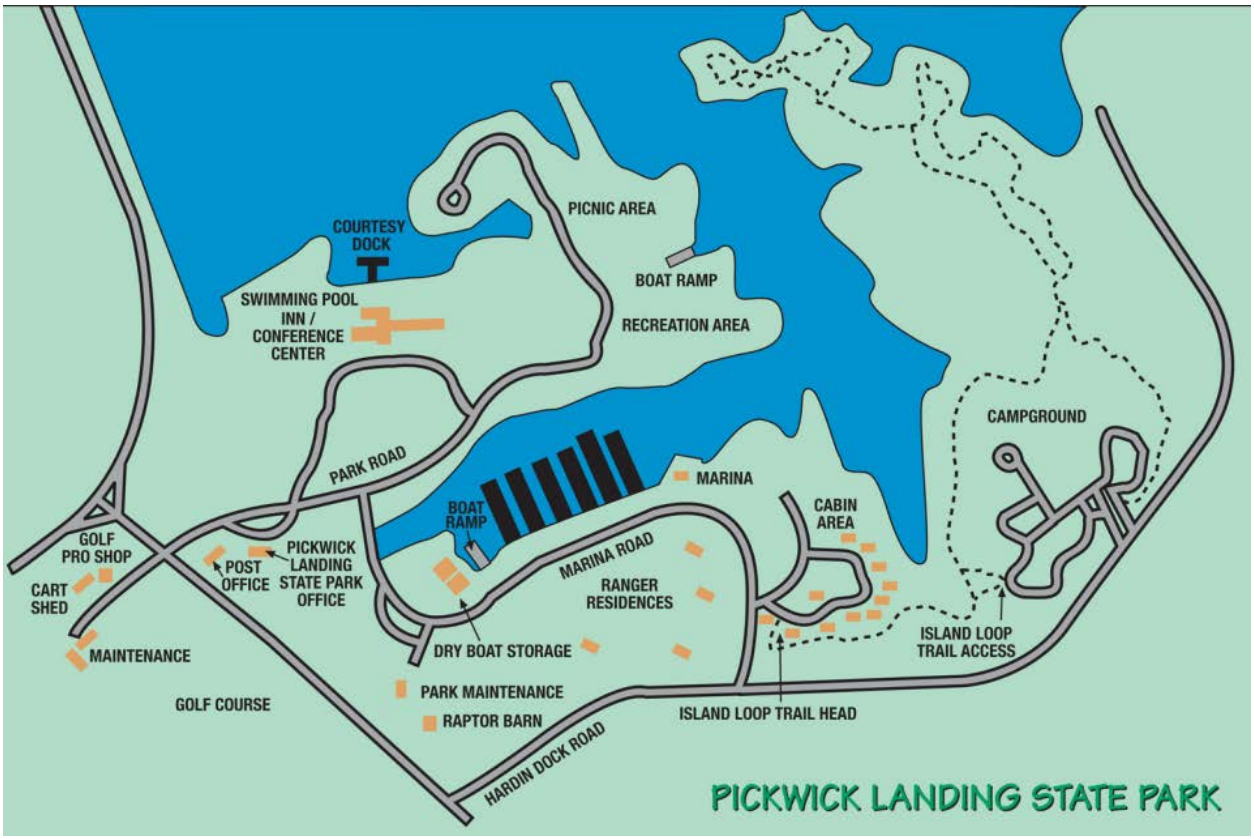
Pickwick Landing State Park Marina is located at mile marker 208, along the south bank of the Tennessee River near Pickwick Dam. For more than 40 years

the marina has served the recreational and tournament fishing needs of the community. The marina has 280 wet slips and transient docking. There are 100 dry storage slips available. Covered and un-covered slips, sail boat slips and dry storage are available at monthly or yearly rates. Certain slips come equipped with water, cable & electrical services depending on the size. Showers, restrooms, laundry as well as Wi-Fi are also available. The full-service marina sells ethanol-free gas and diesel fuel, ice, beer, general supplies, has a 24-hour self-serve pump-out service, and offers free transportation to the park Inn, restaurant, campground and golf course. Boat rentals are also available. A three lane boat ramp is available for no fee.

The park also offers 48 beautiful wooded campsites, each equipped with a table, a grill and electrical and water hook-up. Two of the sites are handicap accessible. A primitive campground and picnic area is located on the north side of Pickwick Lake and has 43 sites with some located on the lake.

A map of the facilities found within Pickwick Landing is shown below.

Exhibit 15: Map of Pickwick Landing State Park

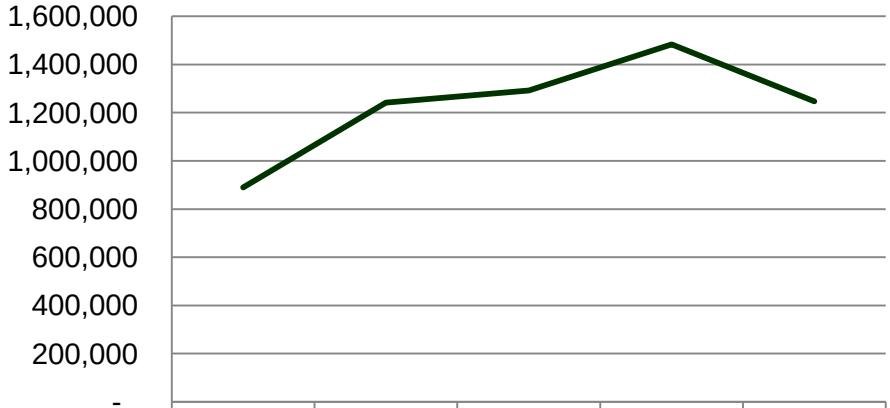


Source: TDEC

Visitation to Pickwick Landing

The table below describes the visitation trends at Pickwick Landing State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Pickwick Landing State Park include populations within 45 minutes to an hour drive radius.

Exhibit 16: Pickwick Landing Visitation



	FY08/09	FY09/10	FY10/11	FY11/12	FY12/13
Park Visitation	890,786	1,241,97	1,293,40	1,484,15	1,248,49

Source: TDEC

Hospitality Portfolio Business Opportunity at Pickwick Landing

Pickwick Landing offers a future Respondent the ability to operate the following facilities.

Exhibit 17: Assets at Pickwick Landing

Asset	Build Year	Size/Capacity
Lodge/Restaurant	2000	124 Rooms
Cabins	1972	17 Cabins (1,000 SF/ea.)

Golf Course	1973	18 Holes
Golf Pro Shop	1975	1,700 SF
Marina	1975	280wet slips, 100dry storage

Source: TDEC

The Pickwick Landing Inn is situated on beautiful Pickwick Lake and has 124 guestrooms with picturesque lake views. The Inn has a gift shop, restaurant, meeting rooms, exercise rooms and an indoor and outdoor pool. The Inn offers 6,000 square feet of meeting and banquet space in five conference rooms. The restaurant, overlooking Pickwick Lake, specializes in southern cuisine at popular prices.

The Park features 17 two-bedroom, one-bath cabins. Each cabin is fully furnished with four queen beds per cabin, a kitchen, and a living room. Each features central heating and cooling, cable TV, grills, picnic tables and fireplaces. The cabin inventory currently includes 10 cabins and 7 additional cabins that are under construction.

The Pickwick Landing State Park Golf Course is located close to the border of Mississippi and Alabama within the proximity of Pickwick Dam. The course was opened in May, 1973 and is a favorite of the locals as well as destination golfers. Every hole is tree-lined. Out of bounds guards 11 holes and there are a total of 21 bunkers found throughout the course. Pickwick Landing Golf Course is host to St. Jude's Charity Golf Tournament and hosts several district and regional high school events during the year.

The marina is fully equipped to handle crafts of all sizes and offers wet storage, dry storage, sailboat and transient slips. Rental boats and fuels are available at the marina's full-service dock and the marina store/office sells other supplies. The marina is open year round with two public launch ramps.

Pickwick Landing Hospitality Portfolio Competitive Market

The competitive marketplace for Pickwick Landing is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing

below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 18: Pickwick Landing Competitive Marketplace

Lodging
Hampton Inn Pickwick Dam at Shiloh Falls
Quality Inn Savannah
Days Inn Savannah
America's Best Inn Selmer
Econo Lodge Corinth
Holiday Inn Express & Suites Corinth

Food and Beverage
Red Wood Hut
R&B Barbeque & Restaurant
Pickwick Pizza Co
Nuevo Vallarta
Viv's Barbeque
Pickwick Catfish Farm Restaurant

Golf
Golf Club of Shiloh Falls
Fox Chase Golf Course
Shiloh Golf Course

Marinas
Aqua Yacht Harbor Marina
Grand Harbor Marina
Eastport Marina
Mill Creek Marina

Source: TDEC

Historical Hospitality Portfolio Utilization at Pickwick Landing

The information provided below outlines the operational performance of the asset classes at Pickwick Landing over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 19: Pickwick Landing Utilization

Inn	2010	2011	2012	2013	2014
Inn Occ	45.10%	43.80%	43.39%	40.40%	36.98%
Inn ADR	$71.22	$71.46	$74.65	$74.23	$76.38
Cabin	**2010**	**2011**	**2012**	**2013**	**2014**
Cabin Occ	52.60%	53.50%	49.23%	52.36%	47.51%
Cabin ADR	$98.59	$92.05	$91.46	$99.31	$104.93
F&B	**2010**	**2011**	**2012**	**2013**	**2014**
# of Covers	114,251	115,539	105,114	98,526	93,763
Average Check	$9.49	$9.52	$9.84	$9.63	$9.83
Golf	**2010**	**2011**	**2012**	**2013**	**2014**
# of Rounds	15,033	16,350	16,653	28,657	36,556
Price/ Round	Not Avl.	Not Avl.	$32.19	$25.38	$26.02
Marina	**2010**	**2011**	**2012**	**2013**	**2014**
Revenue	983,523	1,043,386	1,015,971	899,759	1,045,814

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Pickwick Landing. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Pickwick Landing

The information provided below outlines the financial performance of the asset classes at Pickwick Landing over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 20: Pickwick Landing Historical Revenue

	2010	2011	2012	2013	2014
Inn	$1,499,830	$1,476,659	$1,478,201	$1,374,291	$1,270,490
Cabin	$127,158	$179,767	$165,984	$194,154	$217,860
Gift Shop	$53,506	$43,347	$38,726	$40,173	$41,208
Restaurant	$1,084,507	$1,099,971	$1,034,550	$949,105	$921,541
Golf	$490,329	$536,835	$565,506	$490,995	$571,094
Marina	$983,523	$1,043,386	$1,015,971	$899,759	$1,045,814
Total	**$4,238,853**	**$4,379,965**	**$4,298,938**	**$3,948,477**	**$4,068,007**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements for Pickwick Landing

The information provided below outlines the proposed opportunities for capital improvements at Pickwick Landing State Park.

Pickwick Landing Inn is the newest lodging facility within the TDEC portfolio and as such, needs much lower real property improvements when compared to the assets within the portfolio. However, a respondent must be amenable to rehabilitate the facility through the curing of deferred maintenance of the facility. A detailed account of deferred maintenance items at Pickwick Landing may be found within TDEC's online portal.

Additionally, TDEC is not opposed to entertaining changes of concept at the food and beverage location to better suit customer demands. The respondent must include expected real-property investments required for any modification to food and beverage service in their bid.

Proposed Hospitality Portfolio Personal Property Improvements at Pickwick Landing

In addition to the curing of deferred maintenance, TDEC is interested in appropriate replacement of the personal property within the lodging and cabin rooms. Within the restaurant, there is a need for updated FF&E including restaurant seating and equipment as well as kitchen equipment. Any projected modifications to the food and beverage service must include appropriate food and beverage personal property investments. Additionally, at the golf course there are needs for replacement of golf course maintenance equipment and scheduled replacement of golf cart leases. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

Portions of the marina and dry storage have been updated over the last three years (A, B, C, D, and sailboat dock) Dry Storage Building A was renovated in 2010. The remaining slips (E and F Dock) have not been updated in 15 years. TDEC has recently purchased 70 gasoline-powered golf carts in 2014. Additionally, TDEC invested in new course irrigation, new pumps at the lake, and new cart paths in 2014 and added two new on course restrooms. Champion Bermuda greens were installed in 2010 to update the golf course. At the Inn, TDEC is planning to repair the HVAC units and the sewage pump while also replacing the HVAC units at the cabins during FY2015.

Recent TDEC Investments in the Park Infrastructure

TDEC has funding to upgradethe bathhouses in the campground. Seven new cabins are under construction with a Winter 2015/216 completion date

Projected Hospitality Portfolio Utilization at Pickwick Landing

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of

projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Pickwick Landing State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 21: Pickwick Landing Projected Utilization – Projection As Is

Inn	2019
Inn Occ	39.0%
Inn ADR	$86.00
Cabin	**2019**
Cabin Occ	47.0%
Cabin ADR	$120.00
F&B	**2019**
# of Covers	98,000
Average Check	$11.25
Golf	**2019**
# of Rounds	18,000
Price/ Round	$18.25
Marina	**2019**
Revenue	$1,250,000

Source: TDEC

MONTGOMERY BELL

Montgomery Bell Overview

Montgomery Bell State Park is located seven miles east of Dickson in Dickson County. The park was once the center of iron industry in Middle Tennessee. The park's namesake, Montgomery Bell, formed one of the largest iron industries in Tennessee. Iron was once thought to be more valuable than gold and was a very lucrative industry at the time.

The site of the first Cumberland Presbyterian Church is also located at Montgomery Bell State Park. The church was founded in 1810 in the log cabin home of Reverend Samuel McAdow. A replica of the cabin and a church are located within the park.

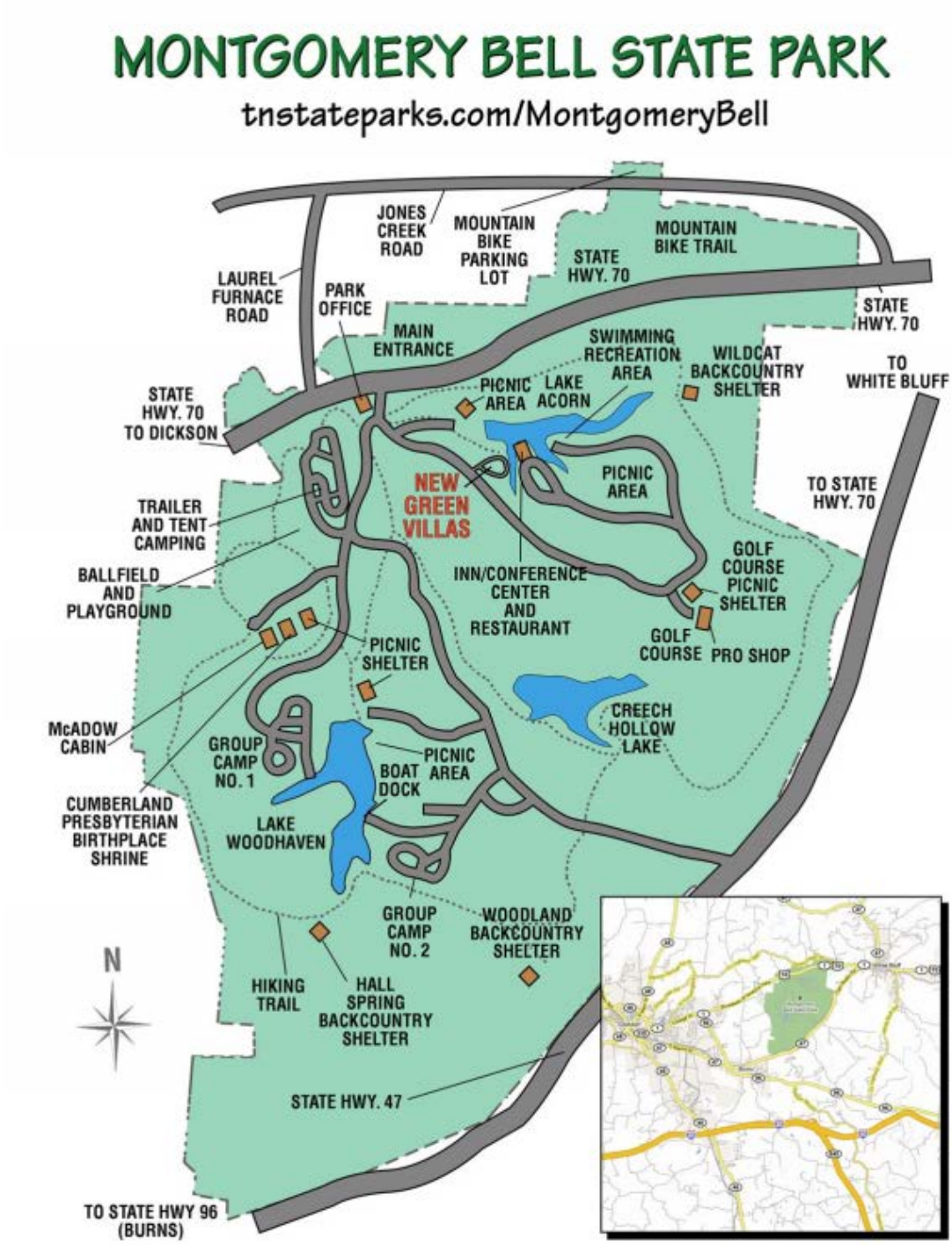
Montgomery Bell State Park is equipped with a conference center that can host up to 500 people. The onsite restaurant is open every day and available to cater events. Within the center, the Inn offers 120 rooms and five suites. The park also has eight environmentally-friendly modern cabins available for rent.

Montgomery Bell has an 18-hole golf course which was built in 1973 and then redesigned by designer Gary Roger Baird in 1988. The entire course is heavily wooded and features an abundance of wildlife such as deer, geese and wild turkey.

The park provides 116 campsites. Some sites offer water, electric and sewer, other sites offer water and electric or no utilities. All sites have picnic tables and fire-pit grills. Three bathhouses are available with hot water and other restroom facilities. Open from spring through fall, the group camp has 34 individual rustic cabins that sleep up to 120 people and a large dining hall with a full service kitchen.

A map of the facilities found within Montgomery Bell is shown below.

Exhibit 22: Map of Montgomery Bell State Park

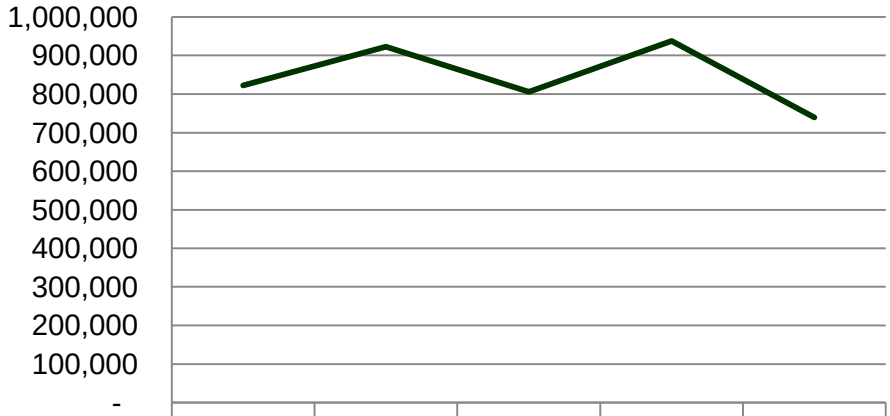


Source: TDEC

Visitation to Montgomery Bell

The table below describes the visitation trends at Montgomery Bell State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Montgomery Bell State Park include Nashville, Dixon County, and locations within an hour drive radius.

Exhibit 23: Montgomery Bell Visitation



	FY08/09	FY09/10	FY10/11	FY11/12	FY12/13
Park Visitation	822,699	923,819	806,847	938,391	740,080

Source: TDEC

Hospitality Portfolio Business Opportunity at Montgomery Bell

Montgomery Bell offers a future Respondent the ability to operate the following facilities.

Exhibit 24: Assets at Montgomery Bell

Asset	Build Year	Size/Capacity
Lodge/Restaurant	2000	120 Rooms
Villas	2009	8 Villas (1,400 SF/ea.)
Golf Course	1973	18 Holes

Golf Pro Shop	2011	14,000 SF

Source: TDEC

The Montgomery Bell Inn is situated on beautiful Lake Acorn and has 120 guestrooms and five suites with picturesque lake views. The Inn has a gift shop, restaurant, meeting rooms, exercise rooms, an indoor pool and a seasonal outdoor pool. The Inn offers 6,000 square feet of meeting and banquet space. The restaurant, overlooking Lake Acorn, seats 180, with a back dining room able to seat 60. Three southern-style buffets are featured seven days a week

The Park features eight two-bedroom, two-bath cabins. One bedroom has two queen beds, the master bedroom has a king-size bed and the great room has a queen sleeper sofa. Each cabin is completely furnished and offers a large covered patio with an outdoor fireplace and gas grill. These unique modern accommodations are the first in a series of more environmentally responsible homes built in the Tennessee State Park System. The cabins are rented with a two-night minimum from Labor Day until Memorial Day and a six-night minimum from Memorial Day until Labor Day.

The beautiful 18-hole Frank G. Clement par 72 golf course has been nationally recognized as a Best Place to Play by *Golf Digest* and is repeatedly selected Best Area Golf Course in *Readers' Choice Award* voting. Greens featuring Champion Bermuda grass were installed in 2009. Each Spring Montgomery Bell is host to The Dogwood Classic.

Montgomery Bell Hospitality Portfolio Competitive Market

The competitive marketplace for Montgomery Bell is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 25: Montgomery Bell Competitive Marketplace

Lodging
Quality Inn & Suites Centerville
Hampton Inn Dickson
Holiday Inn Express & Suites Dickson
Best Western Executive Inn Dickson
Comfort Inn Dickson
Hampton Inn Nashville Bellevue I40 West

Food and Beverage
Carl's Perfect Pig
Houston's
Tony B's Fresh Hamburgers and Fries
Ruby Tuesday
Cracker Barrel
Mazatlan Mexican Restaurant

Golf
Grey Stone Golf Club
Pine Hills Golf Club
Golf Club of Tennessee
Dickson Country Club
Harpeth Valley Golf Center
Temple Hills Country Club
Old Natchez Country Club

Source: TDEC

Historical Hospitality Portfolio Utilization at Montgomery Bell

The information provided below outlines the operational performance of the asset classes at Montgomery Bell over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 26: Montgomery Bell Utilization

Inn	2010	2011	2012	2013	2014
Inn Occ	38.00%	36.10%	36.96%	35.00%	36.30%
Inn ADR	$68.52	$70.75	$71.05	$73.24	$78.54
Cabin	**2010**	**2011**	**2012**	**2013**	**2014**
Cabin Occ	60.10%	58.80%	66.00%	64.30%	72.30%
Cabin ADR	$101.52	$110.69	$108.00	$104.25	$135.27
F&B	**2010**	**2011**	**2012**	**2013**	**2014**
# of Covers	105,965	100,359	106,708	98,901	99,670
Average Check	$9.83	$10.15	$10.53	$10.35	$10.27
Golf	**2010**	**2011**	**2012**	**2013**	**2014**
# of Rounds	18,139	24,673	31,406	28,789	26,584
Price/ Round	Not Avl.	Not Avl.	$22.36	$18.40	$22.85

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Montgomery Bell. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Montgomery Bell

The information provided below outlines the financial performance of the asset classes at Montgomery Bell over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 27: Montgomery Bell Historical Revenue

	2010	2011	2012	2013	2014
Inn	$1,268,260	$1,248,383	$1,275,404	$1,271,806	$1,288,585
Cabin	$126,667	$190,676	$213,220	$214,849	$327,799
Gift Shop	$55,131	$51,249	$49,103	$48,868	$51,494
Restaurant	$1,041,920	$1,019,122	$1,123,964	$1,023,668	$1,024,033
Golf	$492,884	$776,980	$940,036	$905,851	$853,657
Total	**$2,984,862**	**$3,286,410**	**$3,601,727**	**$3,465,042**	**$3,545,568**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at Montgomery Bell

The information provided below outlines the proposed opportunities for capital improvements at Montgomery Bell State Park.

TDEC requests that the respondents propose capital improvement possibilities for Montgomery Bell State Park. As the lodging and food and beverage facilities are in need of significant rehabilitation TDEC will allow the respondents the flexibility to determine the future of this operation. Potential improvements may include, but are not limited to, rehabilitation of the present facilities. A detailed condition assessment of the property is found within TDEC's online portal.

Additionally, TDEC is not opposed to entertaining changes of concept at the food and beverage location to better suit customer demands. The respondent must include expected real-property investments required for any modification to food and beverage service in their bid.

Capital funding provided by TDEC will be negotiated based upon scope and scale of Respondent's planned rehabilitation.

Proposed Hospitality Portfolio Personal Property Improvements at Montgomery Bell

In addition to the curing of deferred maintenance, TDEC is interested in appropriate replacement of the personal property within the lodging and cabin rooms. Within the restaurant, there is a need for updated FF&E including restaurant seating and equipment as well as kitchen equipment. Any projected modifications to the food and beverage service must include appropriate food and beverage personal property investments. Additionally, at the golf course there are needs for replacement of golf course maintenance equipment and scheduled replacement of golf cart leases. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

TDEC has recently invested in 75 electric golf carts in 2014 while also investing in both a new club house and a new cart storage area in 2010. Greens were replaced by TDEC in 2009 with Champion Bermuda grass. Additionally, TDEC has received approval for the bunker renovation in its recent capital budget.

Recent TDEC Investments in Park Infrastructure

TDEC is currently working on repairing Lake Woodhaven Dam that was damaged in the 2010 floods.

Projected Hospitality Portfolio Utilization at Montgomery Bell

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Montgomery Bell State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 28: Montgomery Bell Projected Utilization – Projection As Is

Inn	2019
Inn Occ	38.0%
Inn ADR	$87.00
Cabin	**2019**
Cabin Occ	73.0%
Cabin ADR	$154.00
F&B	**2019**
# of Covers	104,000
Average Check	$11.25
Golf	**2019**
# of Rounds	21,800
Price/ Round	$19.00

Source: TDEC

HARRISON BAY

Harrison Bay Overview

Harrison Bay State Park is a 1,200 acre park with approximately 40 miles of Chickamauga Lake shoreline, and was originally developed as a Tennessee Valley Authority (TVA) recreation area in the 1930s. Its name is derived from a large bay at the main channel of the Tennessee River that covers the old town of Harrison, and the last Cherokee Campground. The parklands are historically significant because the Cherokee Campground consisted of three villages which were ruled by one of the last great Cherokee Chieftains. Harrison Bay became the first Tennessee State Park in 1937.

This beautiful wooded park is a haven for campers, boaters and fishermen, as well as picnickers and other day-use visitors from Chattanooga and the surrounding tristate area. It has one of the most complete marina facilities available on any of the TVA lakes.

All types of boats and water recreation vehicles are allowed at the park. A boat ramp is available to the general public and there is no fee. The marina can accommodate 20 ft. - 60 ft. boats. The park also has a marina that features 161 covered slips, 28 uncovered slips and four sailboat slips. There is no transit or overnight slip rental available. Fuel is available at the dock.

Camping is also a popular activity at Harrison Bay State Park. There are 128 RV campsites with water and electrical hookups and a limited number can accommodate RV's up to 65 ft. There are also 21 primitive tent only campsites.

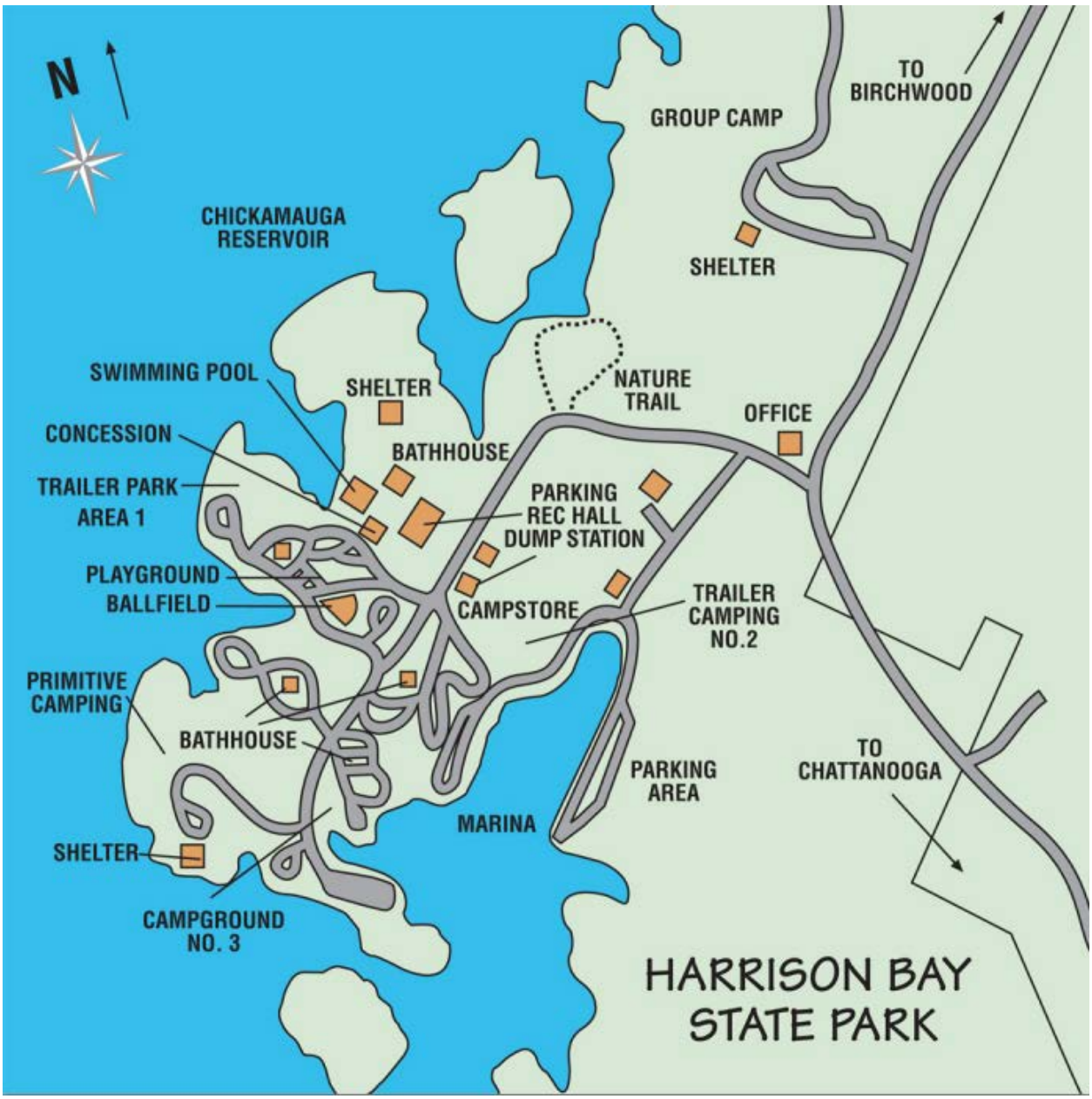
The 18 hole Bear Trace Golf Course at Harrison Bay, a Jack Nicklaus designed course, is characterized by the presence of both water and heavily-wooded land with soaring pine and hardwood trees. This popular course is often noted as "the best natural piece of land for a golf course" and a reflection of the traditional Jack Nicklaus emphasis on overall integrity and playability for golfers of all ability. The Bear Trace at Harrison Bay is also one of the most highly recognized environmentally sensitive courses in the nation. It is certified by Audubon International for its conservation and habitat practices and also registered as the first Groundwater Guardian Green Site in Tennessee.

Harrison Bay State Park offers a 4.5 mile loop bike trail. The trail features nice uphill climbs with some fast downhill opportunities as well. The trail is fun and rated for all abilities.

The park has three large pavilions that can accommodate large groups. Pavilions may be reserved up to one year in advance.

A map of the facilities found within Harrison Bay is shown below.

Exhibit 29: Map of Harrison Bay State Park

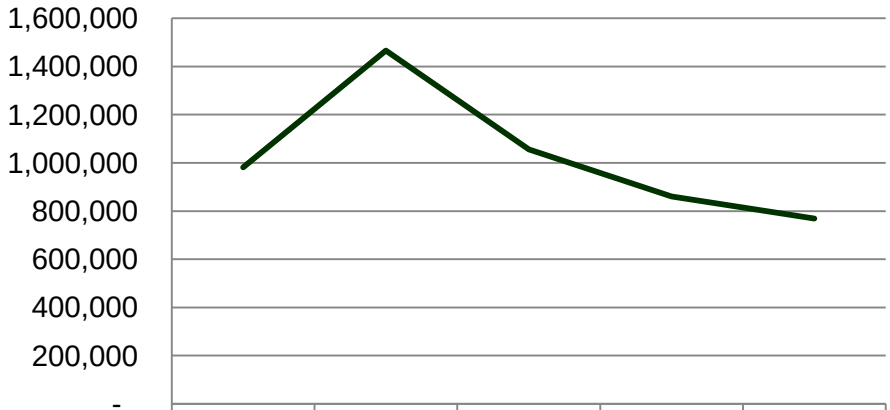


Source: TDEC

Visitation to Harrison Bay

The table below describes the visitation trends at Harrison Bay State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Harrison Bay State Park include Chattanooga and other local townships.

Exhibit 30: Harrison Bay Visitation



	FY08/09	FY09/10	FY10/11	FY11/12	FY12/13
Park Visitation	980,662	1,466,01	1,055,48	860,004	768,643

Source: TDEC

Hospitality Portfolio Business Opportunity at Harrison Bay

Harrison Bay offers a future Respondent the ability to operate the following facilities.

Exhibit 31: Assets at Harrison Bay

Asset	Build Year	Size/Capacity
Golf Course	1999	18 Holes
Golf Pro Shop	1999	5,600 sf
Marina	1951	199 Boat Slips

Source: TDEC

The Bear Trace golf course is designed by Jack Nicklaus and is surrounded by both water and heavily-wooded land, making an ideal setting for the course. Referred to as "the best natural piece of land for a golf course," the Bear Trace at Harrison Bay features Bermuda fairways lined with soaring pine and hardwood trees. Although water touches 12 fairways, there is more than sufficient room to hit safely. Most greens are open in front, which makes the course more user-friendly for high-handicap players and allows run-up shots. Fairway and green side bunkers are designed in the traditional Nicklaus fashion and add notable character to the overall integrity of the course. Like other courses in the collection, the emphasis on playability is clearly evident. The Bear Trace at Harrison Bay stretches from 7,140 yards (gold tees) to just under 5,300 yards (red tees).

A marina with 199 boat slips is available to accommodate boats from 20 to 60 feet based on a yearly lease. Fuel, snacks, ice, and a pump-out station are available to boaters, as well as an ample launch ramp. Currently, a dockside restaurant is under renovation proximate to the marina that will be operated by a third party.

Harrison Bay Hospitality Portfolio Competitive Market

The competitive marketplace for Harrison Bay is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 32: Harrison Bay Competitive Marketplace

Golf
Eagle Bluff Golf Club
Brainerd Golf Course
Brown Acres Golf Course
Creeks Bend Golf Club
Valleybrook Golf and Country Club
Waterville Golf Course
Black Creek Club
Nob North (Rocky Face, GA)

Marinas
Island Cove Marina
Lakeshore Marina
Big Ridge Yacht Club
Harbor Lights Marina
Pine Harbor Marina
Shady Grove Harbor
Misty Harbor Marina
Sale Creek Marina

Source: TDEC

Historical Hospitality Portfolio Utilization at Harrison Bay

The information provided below outlines the operational performance of the asset classes at Harrison Bay over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 33: Harrison Bay Utilization

Golf	2010	2011	2012	2013	2014
# of Rounds	25,423	30,161	34,947	31,592	29,865
Price/ Round	$32.27	$31.54	$30.88	$31.34	$30.26
Marina	**2010**	**2011**	**2012**	**2013**	**2014**
Revenue	572,787	716,322	895,614	725,659	645,669

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Harrison Bay. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Harrison Bay

The information provided below outlines the financial performance of the asset classes at Harrison Bay over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 34: Harrison Bay Historical Revenue

	2010	2011	2012	2013	2014
Golf	$1,002,580	$1,160,674	$1,317,683	$1,217,706	$1,141,305
Marina	$572,787	$716,322	$895,614	$725,659	$645,669
Total	**$1,575,367**	**$1,876,996**	**$2,213,297**	**$1,943,365**	**$1,786,974**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at Harrison Bay

The information provided below outlines the proposed opportunities for capital improvements at Harrison Bay State Park.

TDEC is currently in the process of upgrading the marina. Docks A, B, and C will replaced. Docks D and E will receive a new roof and electrical upgrades. Docks F and G will receive electrical upgrades. The new boat ramp has been completed. The office and restaurant will be renovated. The restaurant is currently a leased operation and is not included in this RFQ.The marina guests will have access to updated showers and restrooms being completed proximate to the docks. TDEC requests the Respondent investigate the potential investment of a new fuel dock on the marina as it is not being provided as part of the marina update. Estimates of this cost in 2014 dollars were assumed at $200,000.

Proposed Hospitality Portfolio Personal Property Improvements at Harrison Bay

In addition to the limited real property improvements, TDEC is interested in appropriate replacement of the personal property within the golf course. Specifically, golf course maintenance equipment (e.g. large fairway and rough mowers) and scheduled replacement of golf cart leases. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

In addition to the aforementioned marina upgrades, recent investments at the golf course include all new electric equipment for the golf course with the exception of large fairway and rough mowers. Recently the state invested in new greens mowers, new tees, new sand pro's, new carry-alls, and 75 electric golf carts.

Recent TDEC Investments in Park Infrastructure

TDEC currently has a campground and bathhouse renovation under construction. The 2015/16 budget includes funding for the renovation of the bath houses as well as curing of deferred maintenance in the swimming pool complex.

Projected Hospitality Portfolio Utilization at Harrison Bay

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

Upon interviewing park staff responsible for the marina it was determined that the marina would likely be able to sell 60,000 gallons of fuel annually at a 50 cent margin per gallon while also renting docks at approximately $6.50 to $7.00 per foot.

The information provided below outlines the projected utilization at Harrison Bay State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that rounds of golf and marina occupancy has stabilized.

Exhibit 35: Harrison Bay Projected Utilization – Projection As Is

Golf	2019
# of Rounds	24,000
Price/ Round	$28.50
Marina	**2019**
Revenue	$817,000

Source: TDEC

HENRY HORTON

Henry Horton Overview

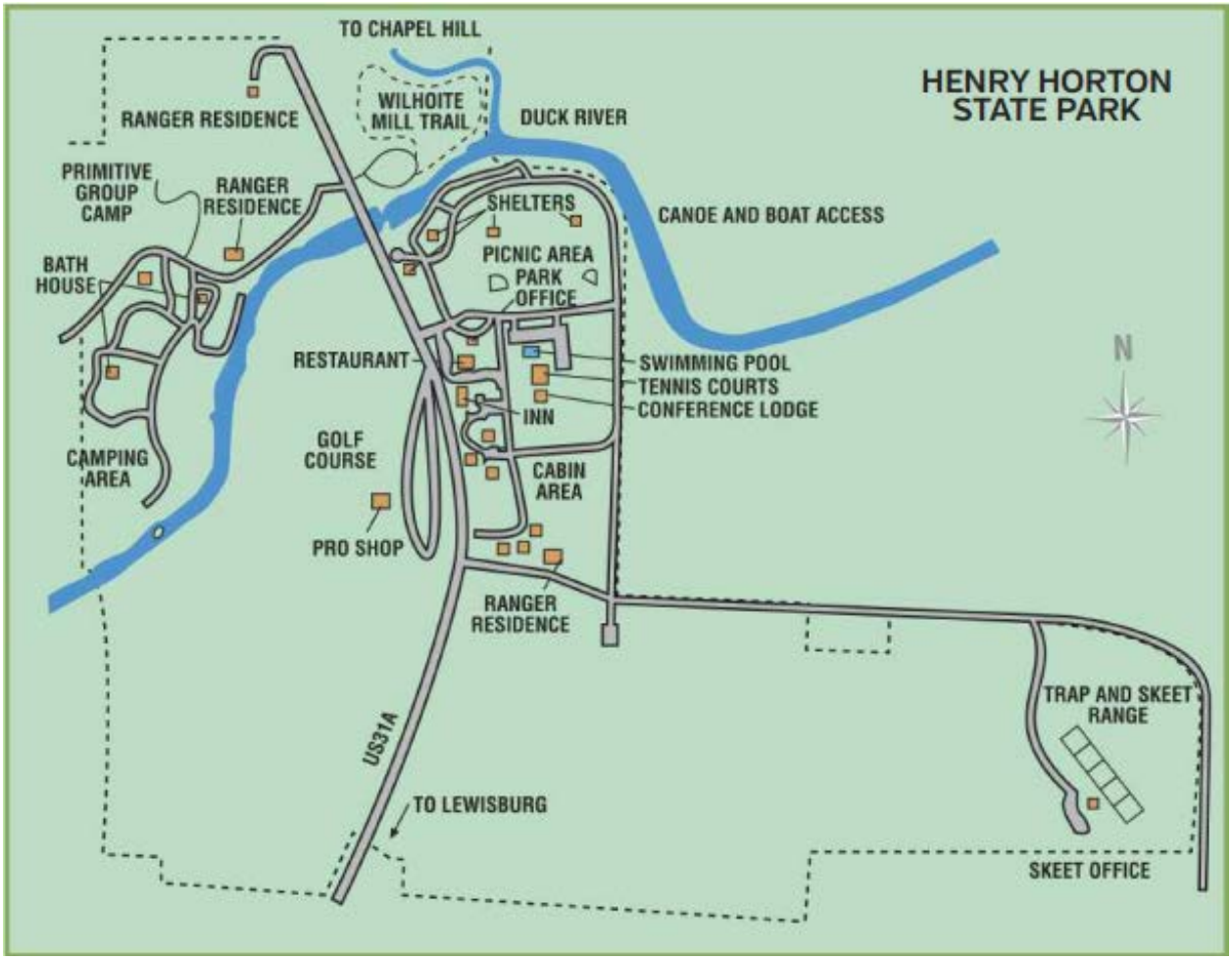
Henry Horton State Park was constructed in the 1960s on the estate of the former governor of Tennessee, Henry Horton. The park is located on the shores of the historic Duck River, one of the most diverse ecosystems in the world. Remnants of a mill and bridge operated and used by the family of Horton's spouse for over a century may be seen today on the Wilhoite Mill Trail.

The park offers several lodging options, including an Inn, eight cabins, 56 RVcampsites, 10 tent campsites, nine primitive campsites and three backcountry campsites. There are alsothree group campsites available. The Inn features The Governor's Table Restaurant, open seven days a week.

The 18-hole Buford Ellington championship golf course at Henry Horton State Park is one of the finest courses in the state of Tennessee. This challenging course is heavily treed with hardwoods and contains 37 bunkers.

A map of the facilities found within Henry Horton is shown below.

Exhibit 36: Map of Henry Horton State Park

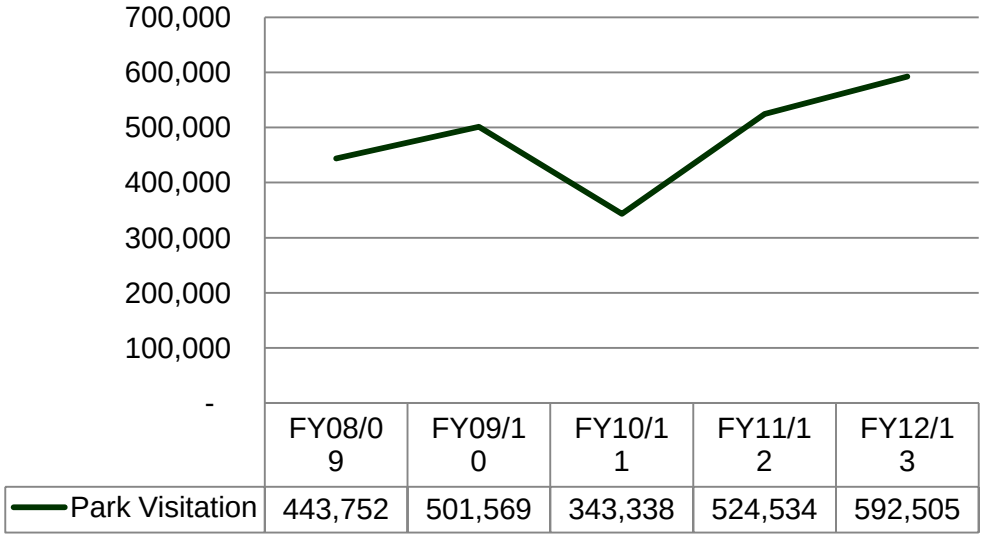


Source: TDEC

Visitation to Henry Horton

The table below describes the visitation trends at Henry Horton State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Henry Horton State Park include populations within an hour and a half drive radius.

Exhibit 37: Henry Horton Visitation



Source: TDEC

Hospitality Portfolio Business Opportunity at Henry Horton

Henry Horton offers a future Respondent the ability to operate the following facilities.

Exhibit 38: Assets at Henry Horton

Asset	Build Year	Size/Capacity
Lodge	1965-1970	73 Rooms
Cabins	1970-1998	8 Cabins (900 - 1,100 SF/ea.)
Restaurant	1970	225 Seats
Golf Course	1965	18 Holes
Golf Pro Shop	1965	6,100 SF

Source: TDEC

The Inn has 73 Inn rooms which includes four suites. Rooms are air conditioned, carpeted, and equipped with TV and phone. The suites have a small refrigerator, microwave, toaster and coffee maker. The Inn has handicapped accessible rooms and pet-friendly rooms. There are four meeting rooms in the Inn with 2,000 square feet of space to accommodate from 15 to

90 people. The Conference Lodge, with 3,150 square feet of meeting space is located in a separate building near the Inn and is used for large meetings up to 300 people. The Henry Horton Inn is the most dated facility within TDEC's portfolio and is need of considerable upgrades. As discussed below, the Respondent will be afforded the option to determine the future of the facility.

Cabins are open year-round and are located within walking distance of the hotel. The five rustic cabins have two bedrooms with queen beds, one bath, full kitchen, living rooms, wood burning fireplaces (wood provided), air conditioning, TV, phones and charcoal grills outside. The three deluxe cabins have two bedrooms and bathrooms, gas fireplaces, central heat and air and the amenities of the rustic cabins. There is one pet-friendly cabin. One of the deluxe cabins is handicapped-accessible.

The Governor's Table Restaurant is a family casual restaurant capable of seating 225 people and includes two private dining areas. Like the other restaurants within the state park system it serves a southern cuisine buffet along with special catered meals and banquets. Currently an issue was discovered with the roofing of the restaurant that the Respondent would have to address as mentioned below.

The Henry Horton Golf Course at Henry Horton State Park features five sets of tees to accommodate golfers of every skill level from beginner to a single digit handicapper or professional. The course measures as long as 7,060 yards from the Championship Black Tees down to 5569 yards from the forward Red Tees. The course is a parkland style routing and is well known for the large greens and two of Tennessee Golf Trail's most memorable holes.

Henry Horton Hospitality Portfolio Competitive Market

The competitive marketplace for Henry Horton is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 39: Henry Horton Competitive Marketplace

Lodging
Best Western Celebration Inn & Suites
Best Western Spring Hill Inn & Suites
Holiday Inn Express & Suites Columbia
Comfort Inn Columbia
Hampton Inn Columbia

Food and Beverage
Country Diner
Marcy Jo's Mealhouse
Mopey's Family Restaurant
Mexico Lindo
Shoney's Restaurant

Golf
Saddle Creek Golf Club
Champions Run Golf Course
King's Creek Golf Club
River Bend Country Club

Source: TDEC

Historical Hospitality Portfolio Utilization at Henry Horton

The information provided below outlines the operational performance of the asset classes at Henry Horton over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 40: Henry Horton Utilization

Inn	2010	2011	2012	2013	2014
Inn Occ	29.20%	27.60%	25.90%	26.80%	21.50%
Inn ADR	$61.34	$61.79	$61.18	$63.85	$70.18
Cabin	**2010**	**2011**	**2012**	**2013**	**2014**
Cabin Occ	51.40%	45.50%	49.50%	54.20%	52.20%
Cabin ADR	$77.89	$83.29	$81.95	$78.74	$80.93
F&B	**2010**	**2011**	**2012**	**2013**	**2014**
# of Covers	46,076	45,590	50,408	59,782	58,498
Average Check	$9.70	$8.92	$9.20	$8.93	$8.72
Golf	**2010**	**2011**	**2012**	**2013**	**2014**
# of Rounds	18,161	21,774	24,560	21,054	20,723
Price/ Round	$25.28	$23.92	$23.34	$24.65	$26.13

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Henry Horton. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Henry Horton

The information provided below outlines the financial performance of the asset classes at Henry Horton over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 41: Henry Horton Historical Revenue

	2010	2011	2012	2013	2014
Inn	$521,407	$490,744	$457,065	$486,407	$392,069
Cabin	$73,675	$108,892	$117,030	$132,303	$143,979
Gift Shop	$14,416	$15,764	$21,096	$20,900	$20,522
Restaurant	$447,047	$406,813	$463,537	$533,801	$510,203
Golf	$658,305	$725,137	$754,607	$671,798	$711,405
Total	**$1,714,850**	**$1,747,350**	**$1,813,335**	**$1,845,209**	**$1,778,178**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at Henry Horton

The information provided below outlines the proposed opportunities for capital improvements at Henry Horton State Park.

TDEC requests that the respondents propose capital improvement possibilities for Henry Horton State Park. As the lodging and food and beverage facilities are in need of significant rehabilitation TDEC will allow the respondents the flexibility to determine the future of this operation. Potential improvements may include, but are not limited to, rehabilitation of the present facilities or demolition and re-building of the lodging and food and beverage facilities. Detailed condition assessments of the property are found within TDEC's online portal. Potential investments for lodging expansion may also include an investment of cabins proximate to the golf course along the river.

Additionally, TDEC is not opposed to entertaining changes of concept at the food and beverage location to better suit customer demands. The respondent must include expected real-property investments required for any modification to food and beverage service in their bid.

Capital funding provided by TDEC will be negotiated based upon scope and scale of Respondent's planned rehabilitation.

Proposed Hospitality Portfolio Personal Property Improvements at Henry Horton

In addition to the real property improvements, TDEC is interested in complete replacement of the personal property within the lodging and cabin rooms. Within the restaurant, there is a need for updated FF&E including restaurant seating and equipment as well as kitchen equipment. Any projected modifications to the food and beverage service must include appropriate food and beverage personal property investments. Additionally, at the golf course there are needs for replacement of golf course maintenance equipment and scheduled replacement of golf cart leases. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal. Additionally, high level cost estimates are found within the bid documents for the aforementioned personal property projects.

Recent TDEC Investments in the Hospitality Portfolio

TDEC has recently invested in new sewer lines for the cabins as well as repairing the HVAC at the Inn. In addition to these investments in the lodging at Henry Horton, TDEC has invested in electric golf carts, a new sand rake, and various pieces of large machinery for the operation of the golf course. The 2015/16 budget includes investments in installing Champion Bermuda greens as well as improving the practice tee.

Recent TDEC Investments in Park Infrastructure

TDEC has invested in upgrading the campgrounds at the park. The improvements include upgraded and paved sites, electrical upgrades and Wi-Fi. Additionally, the capital budget includes curing deferred maintenance at the swimming pool within the park.

Projected Hospitality Portfolio Utilization at Henry Horton

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate

under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Henry Horton State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 42: Henry Horton Projected Utilization – Projection As Is

Inn	2019
Inn Occ	23.0%
Inn ADR	$76.00
Cabin	**2019**
Cabin Occ	52.0%
Cabin ADR	$92.00
F&B	**2019**
# of Covers	71,000
Average Check	$9.75
Golf	**2019**
# of Rounds	22,000
Price/ Round	$21.00

Source: TDEC

NATCHEZ TRACE

Natchez Trace Overview

Natchez Trace State Park is located on an alternate route of the old Natchez Trace. This route of the old trace is on the opposite side of the Tennessee River from the Natchez Trace Parkway. The name originally applied to a series of trails and paths that originated with animal migration routes and American Indian trade and travel routes. These were later used by returning boatmen that had floated goods to markets in Natchez and New Orleans from the Nashville area.

Under President Franklin D. Roosevelt's New Deal Program approximately 48,000 acres of land were purchased in the area of the park. This purchase provided jobs for many people. Programs such as the Civilian Conservation Corps and Works Progress Administration established many of the buildings still being used today and laid the foundation for what is now Natchez Trace State Park at the core of the large tract of public lands.

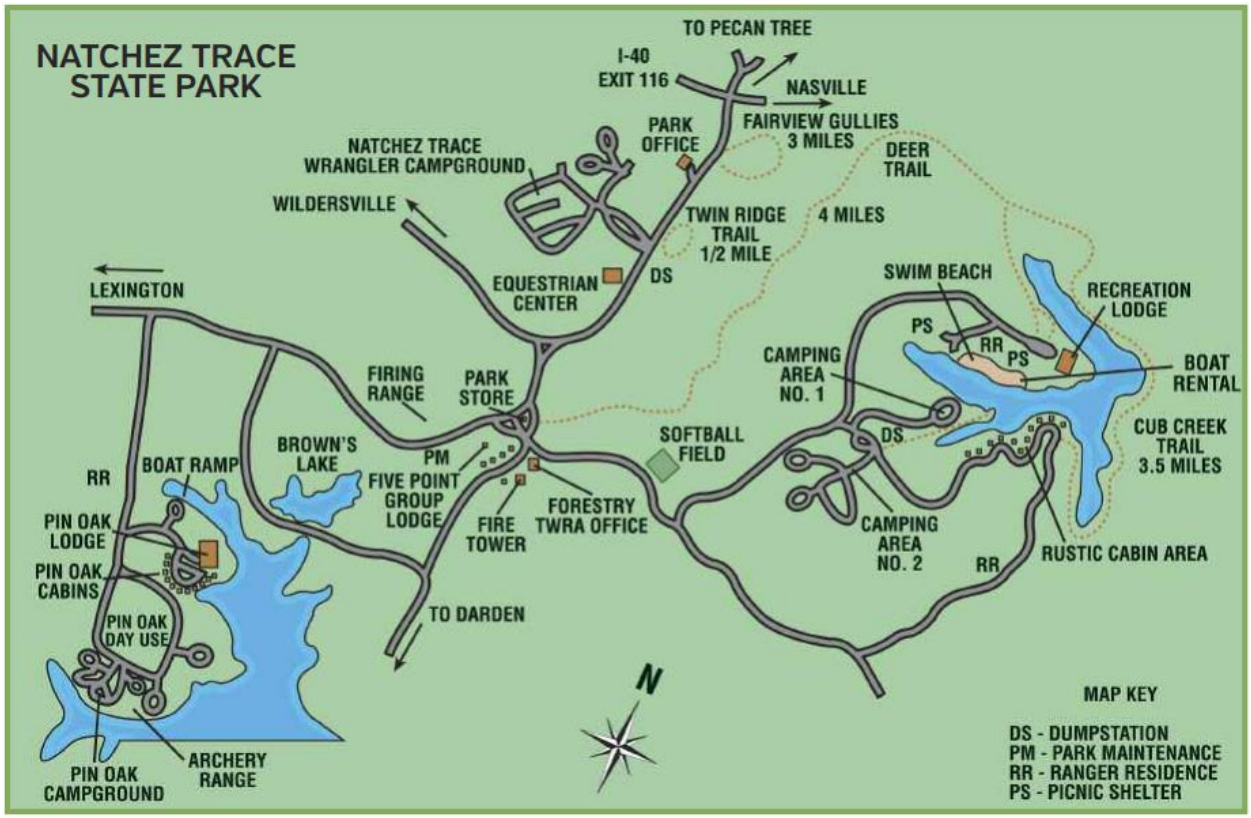
The park has 13.5 miles of hiking trails, ranging from a one-half mile up to 4.5 miles. The trails wind through the forest and fields and along the lakeshores and streams of Natchez Park. Visitors also enjoy the museum that features local and park history, picnic facilities, camping, cabins and lodges, boating and the park's restaurant.

The park offers activities for visitors of all ages. Fishing is a favorite activity at Natchez Trace and anglers have four lakes from which to choose. Fifty-eight acre Cub Lake and 690 acre Pin Oak Lake are operated by Tennessee State Parks, while 90 acre Maple Creek Lake and 167 acre Brown's Creek Lake are operated by Tennessee Wildlife Resources Agency.

Natchez Trace State Park is one of the few parks that have an onsite wrangler camp. Located 2.2 miles south of I-40 on Hwy. 114 the Bucksnort Wrangler Camp features 65 campsites with full hook-ups, two bathhouses and a dump station. There are 250 miles of riding trails on the south end of the park in the Natchez Trace State Forest operated by the Tennessee Department of Agriculture.

A map of the facilities found within Natchez Trace is shown below.

Exhibit 43: Map of Natchez Trace State Park

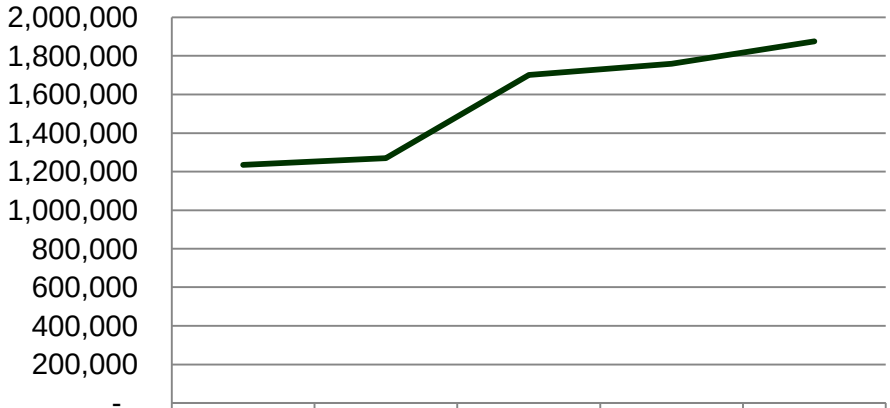


Source: TDEC

Visitation to Natchez Trace

The table below describes the visitation trends at Natchez Trace State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Natchez Trace State Park include Jackson, Memphis, Alamo, Nashville, Adams, and McEwen.

Exhibit 44: Natchez Trace Visitation



	FY08/09	FY09/10	FY10/11	FY11/12	FY12/13
Park Visitation	1,235,19	1,270,42	1,701,66	1,759,48	1,875,81

Source: TDEC

Hospitality Portfolio Business Opportunity at Natchez Trace

Natchez Trace offers a future Respondent the ability to operate the following facilities.

Exhibit 45: Assets at Natchez Trace

Asset	Build Year	Size/Capacity
Lodge	1972	47 Guestrooms
2-Bedroom Villas	1998	10 Villas (1,700 SF/ea.)

Source: TDEC

Pin Oak Lodge is situated on scenic Pin Oak Lake and has 47 guestrooms. Half of the rooms face Pin Oak Lake and the other half face the outdoor pool. All of the rooms have cable TV, phone, coffee maker, blower dryer and bath with shower/tub, table and chairs. The Inn and conference center offers over 3,000 square feet of meeting and banquet space in three conference rooms, which will accommodate up to 200 people. The Cub Lake Recreation Lodge is located on Cub Creek Lake. This historic building was built in the 1930s by the Civilian Conservation Corps. The recreation lodge is used for reunions, weddings, receptions and parties. The lodge can seat 100 people comfortably.

The Park features 17 one-bedroom, one-bath rustic cabins and 10 two-bedroom, two-bath villas. All cabins and villas are fully equipped for housekeeping with linens, cooking and serving utensils, appliances and microwaves. Cabins have a minimum two-night stay requirement, except during the summer when they are rented weekly.

For guests staying in the Inn or the cabins, the restaurant provides a free continental breakfast. The restaurant can seat 150 people and serves southern-style buffet cuisine. Box lunches and catering are available for breaks, banquets or cookouts throughout the park.

Natchez Trace Hospitality Portfolio Competitive Market

The competitive marketplace for Natchez Trace is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 46: Natchez Trace Competitive Marketplace

Lodging
Best Western Home Place Inn
Econo Lodge Lexington
Days Inn Lexington
Americas Best Value Inn Wildersville
Knights Inn Wildersville

Food and Beverage
PO Boys Barbeque
Bluegrass Diner
Lunch Box
Dave's Smokehouse Grill
Dan's Café
Zaxby's

Source: TDEC

Historical Hospitality Portfolio Utilization at Natchez Trace

The information provided below outlines the operational performance of the asset classes at Natchez Trace over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 47: Natchez Trace Utilization

Inn	2010	2011	2012	2013	2014
Inn Occ	25.10%	24.10%	24.10%	20.70%	20.70%
Inn ADR	$66.63	$68.26	$66.84	$70.00	$82.26
Cabin	**2010**	**2011**	**2012**	**2013**	**2014**
Cabin Occ	51.29%	45.04%	43.75%	49.01%	42.88%
Cabin ADR	$136.34	$131.02	$132.78	$204.94	$250.22
F&B	**2010**	**2011**	**2012**	**2013**	**2014**
# of Covers	33,221	34,503	38,055	34,750	36,339
Average Check	$8.48	$8.15	$8.55	$9.08	$9.37

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Natchez Trace. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Natchez Trace

The information provided below outlines the financial performance of the asset classes at Natchez Trace over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 48: Natchez Trace Historical Revenue

	2010	2011	2012	2013	2014
Inn	$445,141	$316,315	$304,630	$282,071	$292,702
Cabin	$255,237	$215,391	$212,045	$366,635	$391,587
Gift Shop	$32,613	$38,631	$38,394	$43,068	$56,016
Restaurant	$281,563	$281,358	$325,560	$315,433	$340,419
Total	**$1,014,554**	**$851,695**	**$880,629**	**$1,007,207**	**$1,080,724**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at Natchez Trace

The information provided below outlines the proposed opportunities for capital improvements at Natchez Trace State Park.

TDEC requests that the respondents propose capital improvement possibilities for Natchez Trace State Park. As the lodging and food and beverage facilities are in need of significant rehabilitation TDEC will allow the respondents the flexibility to determine the future of this operation. Potential improvements may include, but are not limited to, rehabilitation and/or repositioning of the present facilities. Detailed condition assessments of the property are found within TDEC's online portal.

Additionally, TDEC is not opposed to entertaining changes of concept at the food and beverage location to better suit customer demands. The respondent must include expected real-property investments required for any modification to food and beverage service in their bid.

Capital funding provided by TDEC will be negotiated based upon scope and scale of Respondent's planned rehabilitation.

Proposed Hospitality Portfolio Personal Property Improvements at Natchez Trace

In addition to the real property improvements, TDEC is interested in complete replacement of the personal property within the lodging and cabin rooms. Within the restaurant, there is a need for updated FF&E including restaurant seating and equipment as well as kitchen equipment. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal. Estimates for the replacement of other personal property are provided in the personal property listing on TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

TDEC has recently worked to repair the sewer and chiller at the Natchez Trace Inn. The Natchez Trace inn roof is in process of being replaced.

Recent TDEC Investments in Park Infrastructure

Presently there are no planned park infrastructure projects planned at Natchez Trace.

Projected Hospitality Portfolio Utilization at Natchez Trace

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Natchez Trace State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 49: Natchez Trace Projected Utilization _ Projection As Is

Inn	2019
Inn Occ	27.0%
Inn ADR	$84.50
Cabin	**2019**
Cabin Occ	46.0%
Cabin ADR	$260.00
F&B	**2019**
# of Covers	47,000
Average Check	$9.50

Source: TDEC

CUMBERLAND MOUNTAIN

Cumberland Mountain Overview

Cumberland Mountain State Park is situated on the Cumberland Plateau, a segment of the great upland, which extends from western New York to central Alabama. It is said to be the largest timbered plateau in America. Cumberland Mountain State Park began as part of the greater Cumberland Homesteads Project, a New Deal-era initiative by the Resettlement Administration that helped relocate poverty-stricken families on the Cumberland Plateau to small farms centered on what is now the Cumberland Homestead community. This 1,720-acre park was acquired in 1938 to provide a recreational area for some 250 families selected to homestead on the Cumberland Plateau.

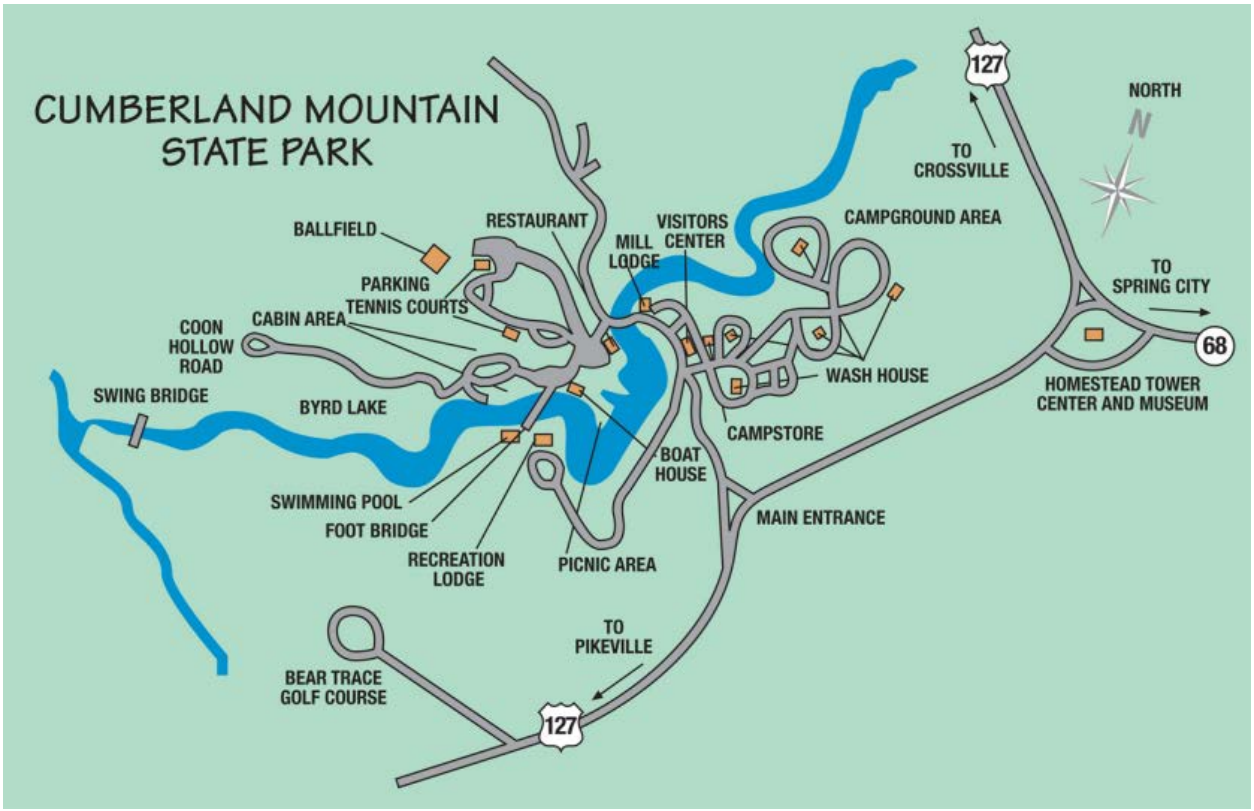
The park is located around Byrd Lake, a man-made lake created by the impoundment of Byrd Creek in the 1930s. The park is set on the Cumberland Plateau and provides numerous recreational activities, including hiking, swimming, picnicking and interpretive programs. The park also features a popular area restaurant and separate recreation hall that can accommodate up to 250 people.

Cumberland Mountain State Park has many options for overnight accommodations. There are numerous fully furnished cabins available throughout the year. The campground has more than 140 campsites for tents and RVs. There is also a designated place on the overnight trail for backcountry camping.

The Bear Trace at Cumberland Mountain Golf Course is one of the most sought-after sites among the Jack Nicklaus designed Bear Trace courses in Tennessee. The 6,900-yard, par 72 layout features a design that capitalizes on elevation changes as well as natural features, such as flowing brooks and clustered, mature pines.

A map of the facilities found within Cumberland Mountain is shown below.

Exhibit 50: Map of Cumberland Mountain State Park

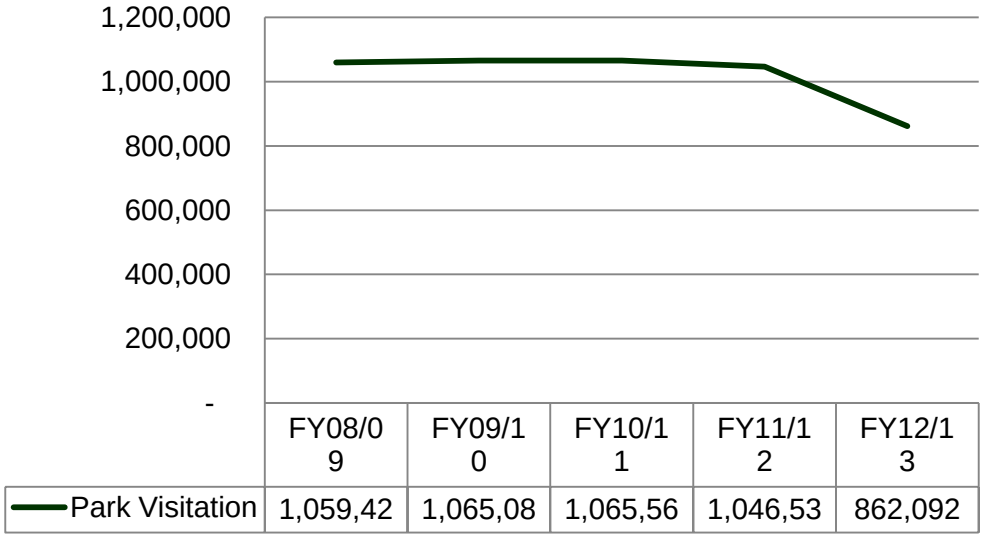


Source: TDEC

Visitation to Cumberland Mountain

The table below describes the visitation trends at Cumberland Mountain State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Cumberland Mountain State Park include populations within a 30 mile driving radius.

Exhibit 51: Cumberland Mountain Visitation



Source: TDEC

Hospitality Portfolio Business Opportunity at Cumberland Mountain

Cumberland Mountain offers a future Respondent the ability to operate the following facilities.

Exhibit 52: Assets at Cumberland Mountain

Asset	Build Year	Size/Capacity
Restaurant	1975	200 Seats
Golf Course	1998	18 Holes
Golf Course Pro Shop	1998	5,600 SF

Source: TDEC

The park restaurant serves two meals a day and is open all year except during the Christmas holidays. The dining hall features a beautiful view of the lake and dam, and will seat 200 people. The restaurant has a comfortable smoke-free atmosphere combined with some of the best Southern cuisine in Tennessee. The restaurant is popular for its catfish on Fridays, smoked ribs and BBQ Saturday nights and traditional southern country meals with great fried chicken

served on Sundays. The park restaurant has three meeting rooms downstairs for parties, banquets, and private functions. The largest room can accommodate 125 with two smaller rooms accommodating up to 50 each.

Situated in the heart of Tennessee's scenic Cumberland Plateau, the Bear Trace at Cumberland Mountain was named "Top Ten Courses in Tennessee" by Golf Digest in 2001. It was also named the number one golf course in Tennessee by Golf Digest in 2012. Today, the Bear Trace at Cumberland Mountain is one of the most sought-after sites among the Jack Nicklaus designed Bear trace courses in Tennessee. The 6,900 yard, par 72 layout features a design that capitalizes on elevation changes as well as natural features, such as flowing brooks and clustered mature pines.

Cumberland Mountain Hospitality Portfolio Competitive Market

The competitive marketplace for Cumberland Mountain is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 53: Cumberland Mountain Competitive Marketplace

Food and Beverage
Boston's Restaurant
Ex[ress Lunch
Brass Lantern
Forte's Restaurant on the Square
Gondola
The Beef and Barrel Restaurant & Lounge

Golf
Lake Tansi Golf
The Crag Course at Fairfield Glade
Druid Hills Golf Club at Fairfield Glade
Dorchester Golf Club at Fairfield Glade
Stonehenge Golf Course at Fairfield Glade
The Brae Course at Fairfield Glade
Mountain Ridge Golf

Source: TDEC

Historical Hospitality Portfolio Utilization at Cumberland Mountain

The information provided below outlines the operational performance of the asset classes at Cumberland Mountain over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 54: Cumberland Mountain Utilization

F&B	2010	2011	2012	2013	2014
# of Covers	115,293	115,050	115,919	104,044	99,331
Average Check	$10.08	$10.23	$10.60	$10.69	$10.79
Golf	**2010**	**2011**	**2012**	**2013**	**2014**
# of Rounds	20,433	21,248	17,831	18,675	20,683
Price/ Round	$32.79	$32.51	$32.74	$31.72	$29.96

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Cumberland Mountain. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Cumberland Mountain

The information provided below outlines the financial performance of the asset classes at Cumberland Mountain over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 55: Cumberland Mountain Historical Revenue

	2010	2011	2012	2013	2014
Restaurant	$1,187,076	$1,189,530	$1,241,000	$1,111,397	$1,071,743
Gift Shop	$29,044	$27,838	$28,338	$26,697	$33,686
Golf	$795,775	$856,781	$803,741	$723,891	$778,727
Total	**$2,011,895**	**$2,074,149**	**$2,073,079**	**$1,861,985**	**$1,884,156**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at Cumberland Mountain

The information provided below outlines the proposed opportunities for capital improvements at Cumberland Mountain State Park.

The Respondent shall be responsible for curing the deferred maintenance at the Cumberland Mountain Restaurant and golf course. Detailed listings of deferred maintenance items are provided within the online portal.

Capital funding provided by TDEC will be negotiated based upon scope and scale of Respondent's planned rehabilitation.

Proposed Hospitality Portfolio Personal Property Improvements at Cumberland Mountain

Within the restaurant, there is a need for updated FF&E including restaurant seating and equipment as well as kitchen equipment. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

TDEC recently replaced the HVAC compressor and water heater at the restaurant while also fixing the plumbing. Recent investment at the golf course includes 75 new electric golf carts, new walk-behind greens mowers, and creation of a foot golf course.

Recent TDEC Investments in Park Infrastructure

The 2015/16 capital budget includes curing deferred maintenance for the park pool and improvements to the CCC Cabins and additional work to support the Old Mill Preservation. The park completed the CCC bathhouse renovation/conversion into an interpretive center with restrooms. The facility is adjacent to the restaurant. Campground renovations including upgraded electrical was completed within the past year.

Projected Hospitality Portfolio Utilization at Cumberland Mountain

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Cumberland Mountain State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 56: Cumberland Mountain Projected Utilization – Projection As Is

F&B	2019
# of Covers	109,000
Average Check	$12.25
Golf	**2019**
# of Rounds	23,700
Price/ Round	$20.25

Source: TDEC

DAVID CROCKETT

David Crockett Overview

David Crockett was a pioneer, soldier, politician and industrialist. He was born near the little town of Limestone in northeast Tennessee in 1786. In 1817, he moved to Lawrence County and served as a justice of the peace, a colonel of the militia and as a state representative. Along the banks of Shoal Creek, in what is now his namesake park, he established a diversified industry consisting of a powder mill, a gristmill and a distillery. All three operations were washed away in a flood in September 1821. Financial difficulties from this loss caused Crockett to move to West Tennessee where he was elected to Congress. While in Washington, he fought for his people's right to keep land they had settled on in the new frontier of West Tennessee. Crockett died at the Alamo Mission in March of 1836 while aiding the Texans in their fight for independence from Mexico. The 1,100-acre park has a museum, staffed during the summer months, with exhibits depicting Crockett's life here and a water-powered grist mill.

In addition to the paved bike trail, the park has more than six miles of hiking trails. The trails offer scenic vistas of Shoal Creek and Crockett Falls, limestone bluffs, abundant wildlife and serene forest. The Overlook Trail runs parallel to the Shoal Creek Trail.

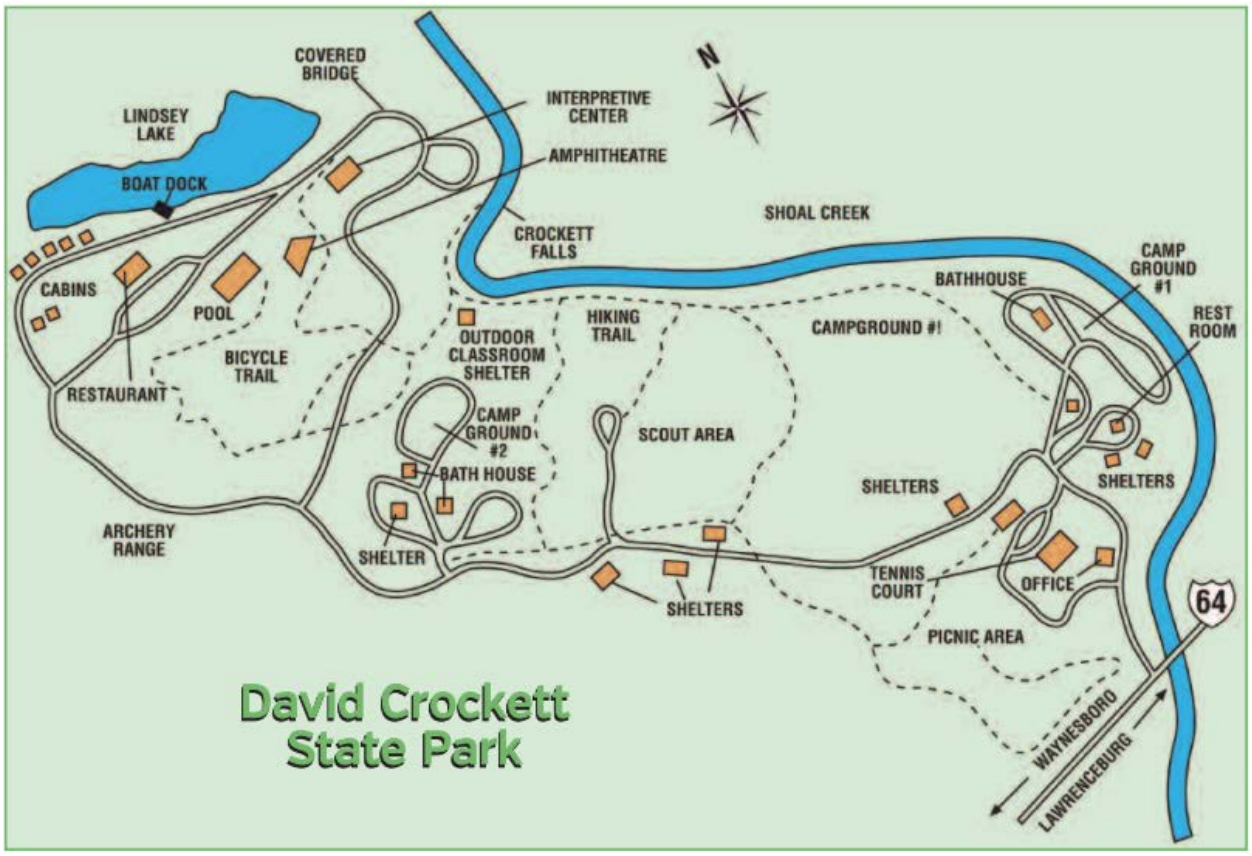
During the summer months, swimming is a popular park activity. There is ample sunbathing space and a wading pool for children. Lifeguards are on duty during swimming hours.

David Crockett State Park has seven cabins near beautiful Lindsey Lake. Each cabin is completely furnished with two bedrooms, two baths, a full kitchen and covered patio. These unique modern accommodations were designed and built with energy efficiency in mind. They are designated Leadership in Energy and Environmental Design (LEED) certified vacation homes. For campers, the park's two campgrounds contain a total of 107 sites, some equipped with a table, fire ring and grill and 30 amp electrical and water hookups. Campground #1 also has 8 primitive camp sites.

The park has an onsite restaurant that overlooks 40-acre scenic Lindsey Lake. The restaurant features home-style cooking from the buffet or menu.

A map of the facilities found within David Crockett is shown below.

Exhibit 57: Map of David Crockett State Park

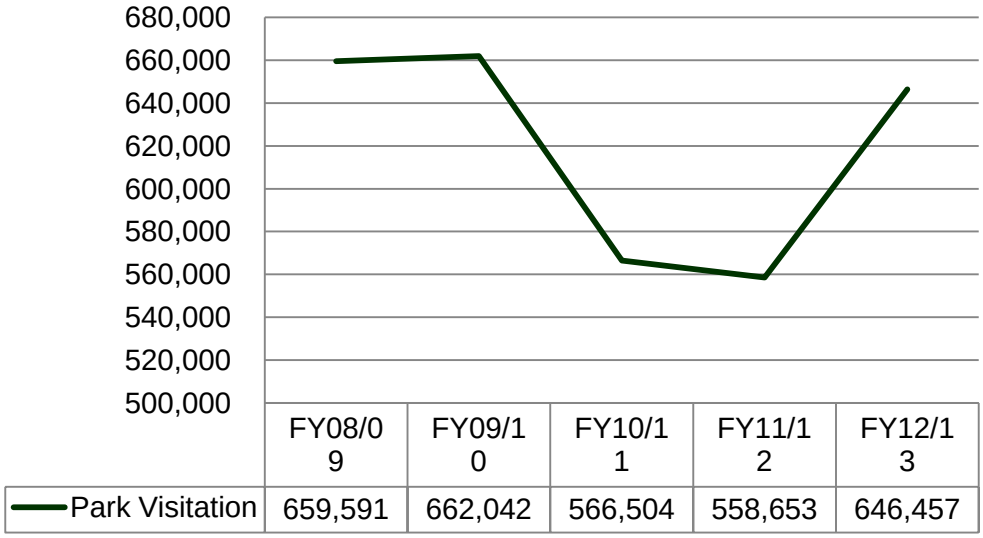


Source: TDEC

Visitation to David Crockett

The table below describes the visitation trends at David Crockett State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for David Crockett State Park are directly proximate to the Park.

Exhibit 58: David Crockett Visitation



Source: TDEC

Hospitality Portfolio Business Opportunity at David Crockett

David Crockett offers a future Respondent the ability to operate the following facilities.

Exhibit 59: Asset at David Crockett

Asset	Build Year	Size/Capacity
Restaurant	1975	240 Seats

Source: TDEC

The park restaurant seats up to 240 people and has wonderful views of Lindsay Lake. The restaurant is open year-round. There are two meeting rooms available by reservation. The restaurant offers catering to groups up to 250 persons. The restaurant currently does not have a liquor license.

David Crockett Hospitality Portfolio Competitive Market

The competitive marketplace for David Crockett is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 60: David Crockett Competitive Marketplace

Food and Beverage
Square-Forty Restaurant
Big John's Bar-BQ Catering
Rick's Barbecue
China Buffet
Yamato Japanese Steakhouse

Source: TDEC

Historical Hospitality Portfolio Utilization at David Crockett

The information provided below outlines the operational performance of the asset classes at David Crockett over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 61: David Crockett Utilization

F&B	2010	2011	2012	2013	2014
# of Covers	41,846	39,111	35,422	35,906	29,158
Average Check	$8.34	$8.75	$8.88	$9.46	$10.60

Source: TDEC

Historical Hospitality Portfolio Revenue at David Crockett

The information provided below outlines the financial performance of the asset classes at David Crockett over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 62: David Crockett Historical Revenue

	2010	2011	2012	2013	2014
Restaurant	$359,166	$351,086	$326,044	$340,145	$309,105
Gift Shop	$13,081	$16,530	$13,419	$18,389	$28,131
Total	**$372,247**	**$367,616**	**$339,463**	**$358,534**	**$337,236**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at David Crockett

The information provided below outlines the proposed opportunities for capital improvements at David Crockett State Park.

The Respondent shall be responsible for curing the deferred maintenance at the David Crockett Restaurant. Detailed listings of deferred maintenance items are provided within the online portal.

Capital funding provided by TDEC will be negotiated based upon scope and scale of Respondent's planned rehabilitation.

Proposed Hospitality Portfolio Personal Property Improvements at David Crockett

Within the restaurant, there is a need for updated FF&E including restaurant seating and equipment as well as kitchen equipment. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

TDEC has recently repaired the drain system at David Crockett's restaurant.

Other Proposed TDEC Investments in Park Infrastructure

TDEC has budgeted for improvements to the bath houses in the campground at Davy Crockett.

Projected Utilization at David Crockett

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at David Crockett State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 63: David Crockett Projected Utilization – Projection As Is

F&B	2019
# of Covers	33,000
Average Check	$12.00

Source: TDEC

TIMS FORD

Tims Ford Overview

Located on the Tims Ford Reservoir, the 2,200-acre Tims Ford State park sits in the shadows of the Cumberland Plateau in south-central Tennessee. The Tims Ford Lake is considered one of the most picturesque lakes in Tennessee and is regarded as one of the top bass fishing and recreational lakes in the Southeast.

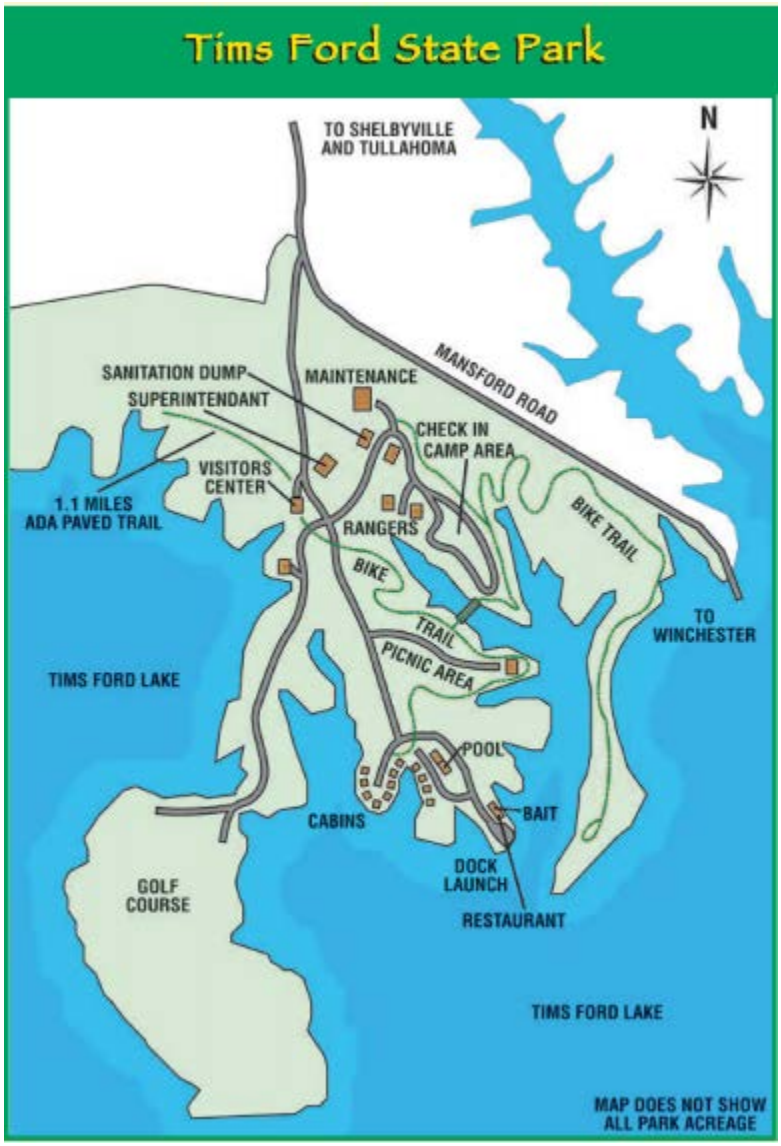
The Lake View Marina, located within the park, provides equipment and supplies for boating and fishing, a boat launching ramp and dock. The marina also includes a snack bar, bait shop and fish-cleaning area. Jet skis, pontoon boats, fishing boats and canoes are available for rent.

Tims Ford State Park offers multiple lodging opportunities. The park has 20 beautiful cabins situated on the wooded slopes of Tims Ford Lake. The cabins are completely equipped, including appliances, cooking and serving utensils and linens. The park has two campgrounds for tent or RV campers. In addition, with a permit from the park office, tent campers may camp on any of the six islands on the lake or at our Turkey Creek area.

Another popular activity is golfing. The park is home to the Bear Trace at Tims Ford which is part of the Jack Nicklaus-designed collection. The Tims Ford reservoir is visible from most holes on the course and comes into play on several of the 18 holes, giving the course an excellent balance of challenge and playability.

A map of the facilities found within Tims Ford is shown below.

Exhibit 64: Map of Tims Ford State Park

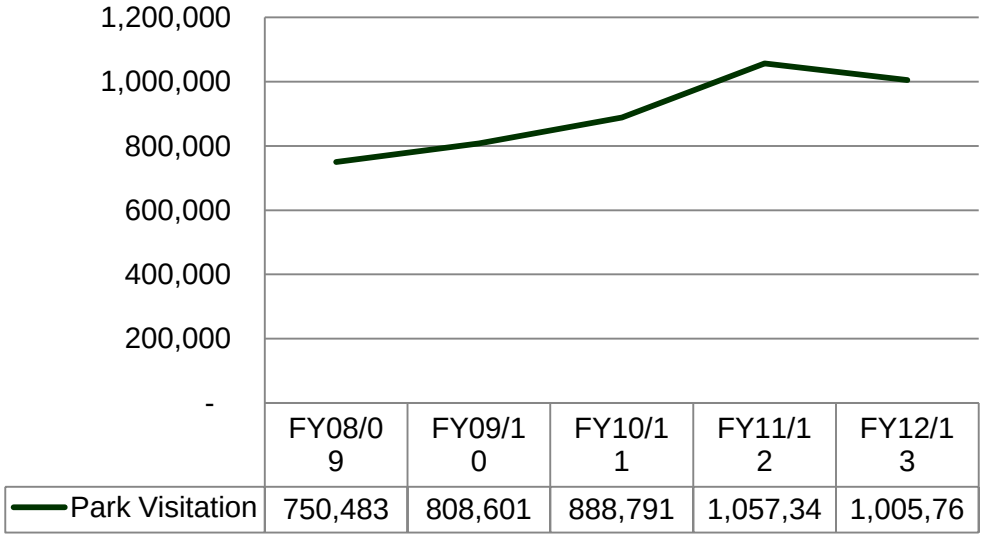


Source: TDEC

Visitation to Tims Ford

The table below describes the visitation trends at Tims Ford State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Tims Ford State Park are directly proximate to the Park.

Exhibit 65: Tims Ford Visitation



Source: TDEC

Hospitality Portfolio Business Opportunity at Tims Ford

Tims Ford offers a future Respondent the ability to operate the following facilities.

Exhibit 66: Asset at Tims Ford

Asset	Build Year	Size/Capacity
Golf Course	1999	18-Holes
Pro Shop	2007	5,600 SF

Source: TDEC

Just an hour-and-a-half south of Nashville lays another star of the Jack Nicklaus-designed collection. The Bear Trace at Tims Ford has received widespread acclaim almost from the day of its opening. Included among its plaudits are one of the "Top Ten Places You Can Play" and one of the "Best New Destinations" in Tennessee in 1999. Situated on a peninsula surrounded by picturesque Tims Ford Lake, this visually compelling golf course has been described by one national publication as a "glittering newcomer…an intriguing 6,673 yard layout (gold tees) with several different looks".

Tims Ford Hospitality Portfolio Competitive Market

The competitive marketplace for Tims Ford is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 67: Tims Ford Competitive Marketplace

Golf
Franklin County Golf and Country Club
Scenic View Golf Course
Sewanee Golf and Tennis Club

Source: TDEC

Historical Hospitality Portfolio Utilization at Tims Ford

The information provided below outlines the operational performance of the asset classes at Tims Ford over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 68: Tims Ford Utilization

Golf	2010	2011	2012	2013	2014
# of Rounds	14,379	14,974	17,684	18,000	19,469
Price/ Round	$29.74	$31.06	$30.09	$30.81	$29.50

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Tims Ford. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Tims Ford

The information provided below outlines the financial performance of the asset classes at Tims Ford over a period of FY2010 to FY2014. For a greater

understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 69: Tims Ford Historical Revenue

	2010	2011	2012	2013	2014
Golf	$616,309	$650,495	$730,477	$727,452	$764,080
Total	**$616,309**	**$650,495**	**$730,477**	**$727,452**	**$764,080**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at Tims Ford

The information provided below outlines the proposed opportunities for capital improvements at Tims Ford State Park.

The Respondent shall be responsible for curing the deferred maintenance at the Tims Ford Golf Course. Detailed listings of deferred maintenance items are provided within the online portal.

Capital funding provided by TDEC will be negotiated based upon scope and scale of Respondent's planned rehabilitation.

Proposed Hospitality Portfolio Personal Property Improvements at Tims Ford

In addition to the real property improvements, TDEC is interested in appropriate replacement of the personal property within the golf course. The golf course has needs for replacement of golf course maintenance equipment and scheduled replacement of golf cart leases. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal

Recent TDEC Investments in the Hospitality Portfolio

TDEC over the last three years has upgraded elements of the irrigation system on the golf course as well as upgraded the cart barns ability to accommodate the electric carts.

Other Proposed TDEC Investments in Park Infrastructure

Renovations are underway on the Tims Ford Fairview campground, including improvements to the bath houses in the campground at Tims Ford.

Projected Hospitality Portfolio Utilization at Tims Ford

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal

estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Tims Ford State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 70: Tims Ford Projected Utilization – Projection As Is

Golf	2019
# of Rounds	15,600
Price/ Round	$26.00

Source: TDEC

WARRIORS PATH

Warriors Path Overview

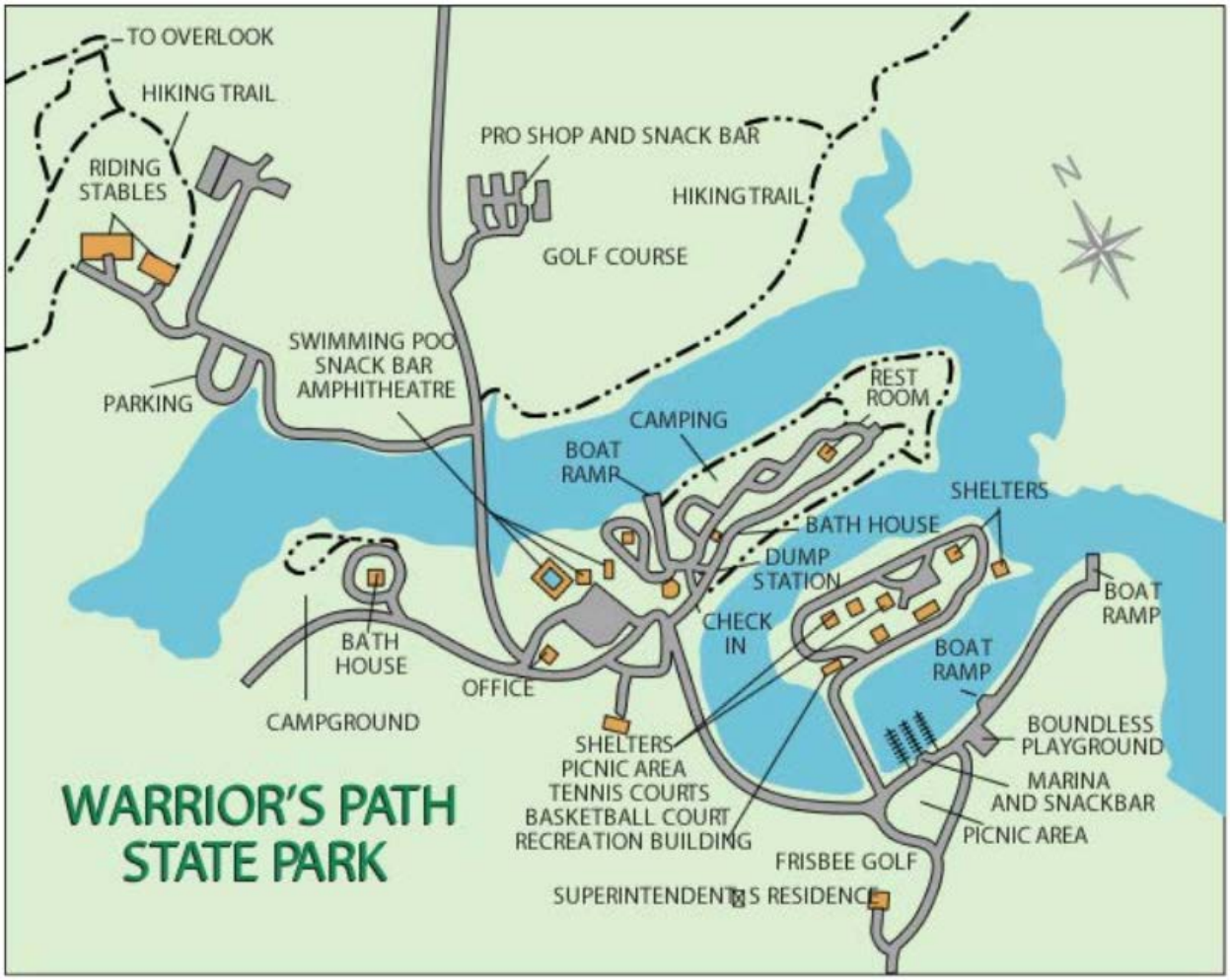
Warriors' Path State Park was named for the Great Cherokee War and Trading Path. Since that time, the park land has known a long history of travelers and is still a pathway for modern-day outdoor enthusiasts. The 950-acre park is located on the shores of the Patrick Henry Reservoir on the Holston River.

The park is home to premier boating and fishing activity, hiking trails, an internationally-renowned mountain bike trail system (which is a designated National Recreational Trail), an award-winning nature education program and a nationally recognized golf course.

Warriors' Path is the only Tennessee State Park with a Boundless Playground - where children of all physical and mental abilities can play together. Other unique features throughout the park that are fully accessible include: the Lions Narnia Braille Trail with eight sensory stations along a quarter-mile that tell visitors the story of Aslan of the Chronicles of Narnia, the Anderson Treehouse which is a fully-accessible tree house and the Palmer Center Foundation Amphitheater which can host audiences of up to 1,000 people.

A map of the facilities found within Warriors Path is shown below.

Exhibit 71: Map of Warriors Path State Park

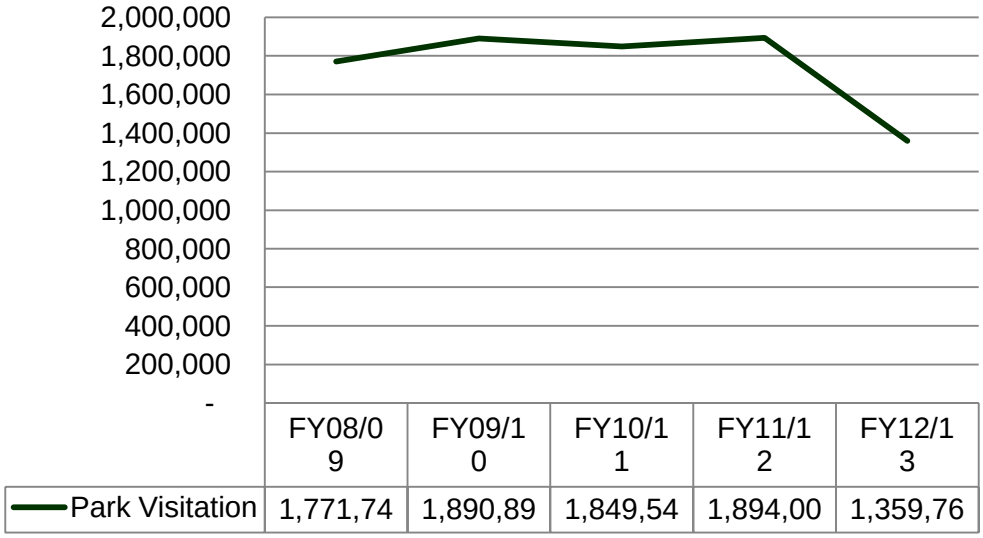


Source: TDEC

Visitation to Warriors Path

The table below describes the visitation trends at Warriors Path State Park over the period of FY08/09 to FY12/13. Fiscal Years for TDEC span a period of July 1st to June 30th annually. The year corresponding with FY08/09 implies that the period started July 1st, 2008 and ended June 30th, 2009. All visitation and financials displayed henceforth with correspond with stated Fiscal Years. Primary feeder markets for Warriors Path State Park are directly proximate to the Park.

Exhibit 72: Warriors Path Visitation



Source: TDEC

Hospitality Portfolio Business Opportunity at Warriors Path

Warriors Path offers a future Respondent the ability to operate the following facilities.

Exhibit 73: Asset at Warriors Path

Asset	Build Year	Size/Capacity
Golf Course	1972	18-Holes
Pro Shop	1972	9,000 SF

Source: TDEC

Warriors' Path Golf Course is an 18-hole course located on the shores of fort Patrick Henry Lake and the foothills of the Appalachian Mountains. This course is one of the most popular in the Tennessee State Parks system. The par 72 course was designed by George Cobb and opened for play in 1972. It measures 6,601 yards from the Championship tees and 5,204 yards from the front tees. It is located along rolling countryside and has a scenic view of the lake from hole number five's tee. This course is a favorite of many golfers in the Tri-Cities area and also features a large practice facility compete with large teeing ground, practice green and practice bunker.

Warriors Path Hospitality Portfolio Competitive Market

The competitive marketplace for Warriors Path is outlined below. Information related to performance of the lodging competition may be found in the online portal utilized by TDEC to provide additional information. The listing below simply serves to allow potential Respondents to understand the competitive businesses within the area.

Exhibit 74: Warriors Path Competitive Marketplace

Golf
Crockett's Ridge Golf Club
Tri-Cities Golf Club
The Crossings Golf Club
Graysburg Hills Golf Club

Source: TDEC

Historical Hospitality Portfolio Utilization at Warriors Path

The information provided below outlines the operational performance of the asset classes at Warriors Path over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 75: Warriors Path Utilization

Golf	2010	2011	2012	2013	2014
# of Rounds	30,911	30,560	32,495	26,297	23,799
Price/ Round	$20.23	$20.89	$21.36	$23.16	$30.00

Source: TDEC

TDEC has provided information above related to the utilization of each asset base within the operation for Warriors Path. It is important to note that additional information is provided via the online portal.

Historical Hospitality Portfolio Revenue at Warriors Path

The information provided below outlines the financial performance of the asset classes at Warriors Path over a period of FY2010 to FY2014. For a greater understanding of the fiscal performance, please reference the online portal utilized by TDEC to provide additional information.

Exhibit 76: Warriors Path Historical Revenue

	2010	2011	2012	2013	2014
Golf	$743,847	$772,125	$852,065	$750,375	$740,500
Total	**$743,847**	**$772,125**	**$852,065**	**$750,375**	**$740,500**

Source: TDEC

Proposed Hospitality Portfolio Real Property Improvements at Warriors Path

The information provided below outlines the proposed opportunities for capital improvements at Warriors Path State Park.

TDEC will consider Respondent investment in a new marina finger at Warriors Path as well as a new pavilion proximate to the driving range where tournament events may be held.

Capital funding provided by TDEC will be negotiated based upon scope and scale of Respondent's planned investment.

Proposed Hospitality Portfolio Personal Property Improvements at Warriors Path

In addition to the real property improvements, TDEC is interested in appropriate replacement of the personal property within the golf course and marina. At the golf course there are needs for replacement of golf course maintenance equipment and scheduled replacement of golf cart leases. The existing personal property will be provided to the Respondent at no cost. Personal property listings are found within the TDEC online portal.

Recent TDEC Investments in the Hospitality Portfolio

TDEC has recently invested in a minor roof replacement at the golf course pro shop. No other investments have been made within the Warriors Path facilities available for Respondent operation.

Other Proposed TDEC Investments in Park Infrastructure

TDEC has budgeted for improvements to the pool located within the park and for new bathhouses in the campgrounds.

Projected Hospitality Portfolio Utilization at Warriors Path

The response to this RFQ will require the Respondent to develop financial projections based upon the operations the Respondent is required to operate under this contract. To assist the Respondent in the development of projections, TDEC has provided information which informed their own internal estimates for the development of the concession fee. Please note that the operating projections are only estimates based on assumptions developed considering publicly available historical data, industry standards, and other comparable information from other facilities.

TDEC does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Respondents must compile and prepare their own financial projections based on their independent assumptions and industry knowledge.

The information provided below outlines the projected utilization at Warriors Path State Park during the future concessions contract. Important to note is that all utilization information provided below is for FY2019, assuming that occupancy has stabilized.

Exhibit 77: Warriors Path Projected Utilization – Projection As Is

Golf	2019
# of Rounds	23,400
Price/ Round	$14.00

Source: TDEC

INVESTMENT ANALYSIS

Real Property

Across the TDEC hospitality portfolio, the respondent will be asked to propose certain real property improvement projects. Currently, TDEC is amenable to providing some funding, pending negotiation, for the investments incurred by the Respondent. As it stands, TDEC has available capital sources ranging from $16,000,000 to $52,000,000 for use by the Respondent, which is subject to legislative budget approval. Upon identification of the Respondent of the total deferred maintenance needs and total investments projected, TDEC will enter into negotiations to provide said funding to the Respondent for deployment. All funding provided by TDEC shall be subject to legislative budget approval. Upon approval by the state legislature, funding for real property improvements will be provided to the Respondent in the form of a Capital Grant awarded through the State Building Commission.

Exhibit 78: Estimated Real Property Investments

	Deferred Maintenance	Required Projects	Maximum Potential Investment Expected
Cumberland Mountain	$ 63,000		$ 63,000
David Crockett	$ 100,000		$ 100,000
Fall Creek Falls	$ 432,000	$13,200,000 *	$ 18,653,000
Harrison Bay	$ 57,000		$ 498,000
Henry Horton	$ 1,354,000		$ 6,163,000
Montgomery Bell	$ 919,000		$5,444,000
Natchez Trace	$ 276,000		$ 1,070,000
Paris Landing	$ 1,342,000		$ 13,412,000
Pickwick Landing	$ 1,065,000		$6,133,000
Tims Ford	$ 60,000		$ 60,000
Warriors Path	$134,000		$134,000
Sum	**$ 5,802,000**	**$ 13,200,000**	**$ 51,730,000**

*Denotes New Build Required of Concessionaire

Source: TDEC

Real property investment estimates have been developed through a combination of in-house estimates, market-based quotes, HVS Hotel Development Cost Surveys, and HVS Design & JNA Hotel Cost Estimating Guides. These budget estimates should be considered high level. These estimates include but are not limited to, re-building facilities, re-concepting restaurants, and recapitalizing facilities.

Personal Property

The personal property investment necessary for operation of the concession contract shall be incurred by the Respondent. TDEC does not anticipate any subsidy of the Respondent's investment in personal property. A detailed listing of personal property currently found within the portfolio is provided in the online portal provided by TDEC. All existing personal property will be provided to the Respondent at no cost. Initial investments shall be the responsibility of the Respondent. Reserves shall be funded through a personal property reserve and all personal property shall be property of TDEC at the end of the contract.

Exhibit 79: Estimated Personal Property Investments

	Personal Property
Cumberland Mountain	$ 1,356,000
David Crockett	$ 263,000
Fall Creek Falls[1]	$ 3,594,000
Harrison Bay	$ 1,356,000
Henry Horton	$ 2,349,000
Montgomery Bell	$ 3,151,000
Natchez Trace	$ 936,000
Paris Landing	$ 3,010,000
Pickwick Landing	$ 3,071,000
Tims Ford	$ 1,167,000
Warriors Path	$ 1,014,000
Sum	**$ 21,267,000**

[1]$2,250,000 of this amount is estimated to be invested in the new Fall Creek Falls Lodge and Restaurant.

Source: TDEC

Personal property investments have been established based upon the inventory of assets provided by the parks, best estimates of valuation based upon the asset inventory provided and information on current personal property purchases.

Working Capital, Inventory, and Pre-Opening Expenses

TDEC requires the Respondent to include assumptions of working capital, inventory, and pre-opening expenses in their response to TDEC. Consideration will be made by TDEC towards the reasonableness of these assumptions during the proposal negotiation process.

RESERVE REQUIREMENTS

Repair and Maintenance Reserve

The pro forma Contract requires the Respondent to establish a Repair and Maintenance Reserve to ensure that funds are available to accomplish certain recurring component renewal activities. The funds in this Reserve shall be used to carry out, on a project basis repair and maintenance of concession facilities that are non-recurring within a seven-year time frame. Projects will be carried out by the Respondent under approval by TDEC.

Projects paid for with funds from the Repair and Maintenance Reserve will not include routine, operational maintenance of facilities or housekeeping and grounds keeping activities. The Respondent shall establish within its accounting system a Repair and Maintenance Reserve. TDEC is proposing a minimum repair and maintenance reserve of approximately five percent (5.0%).

Personal Property Reserve

The pro forma Contract requires the Respondent to establish a Personal Property Reserve to ensure that funds are available to recapitalize aging personal property throughout the portfolio. The funds in this Reserve shall be used to carry out, on a project basis reinvestment in personal property as needed.

The Respondent shall establish within its accounting system a Personal Property Reserve. TDEC is proposing a minimum personal property reserve of approximately four percent (4.0%).

CONCESSION FEE

TDEC is open to the Respondent identifying an appropriate Concession Fee to be provided to TDEC on an annual basis as a percent of gross revenue.

TERM AND EFFECTIVE DATE OF CONCESSION CONTRACT

The pro forma Contract will be effective on August 1, 2016 and will include a four (4) month transition period. The Concessionaire will assume full

operational duties for the Facilities on the transition date of December 1, 2016. The term of the contract will extend until November 30, 2036.

SITE VISIT

Pre-Response Conferences shall be hosted at all locations featured in the Portfolio. The pre-response conference will provide for a generaloverview of the assets and a technical review of the facilities, geared towards inspections by engineers, contractors, etc. engaged by Respondents.A detailed itinerary can be found in the online portal.

August 17, 2015:	Montgomery Bell State Park
August 18, 2015:	Henry Horton State Park David Crockett State Park
August 19, 2015:	Pickwick State Park
August 20, 2015:	Natchez Trace State Park
August 21, 2015:	Paris Landing State Park
August 22, 2015:	Break (Option to revisit previous parks upon request)
August 23, 2015:	Tims Ford State Park Harrison Bay State Park
August 24, 2015:	Fall Creek Falls State Park
August 25, 2015:	Cumberland Mountain State Park Warriors Path State Park

Registration for the Pre-Response Conference is available online at: https://www.surveymonkey.com/r/TDEC_RFQ_Pre-Response_Conference_Registration

Deadline to register is August 10, 2015 at 2:00 p.m. central time.

For questions regarding the Pre-Response Conference, please contact:

Lindsay Oliveras

Phone: 615-253-4762
Email: Lindsay.Oliveras@tn.gov

The site visit will be an opportunity for all interested parties to get an overview of the concession operation along with a tour of the concession facilities associated with the pro forma Contract.