National Park Service
U.S. Department of the Interior

Interior Regions 8, 9, 10, & 12

PROSPECTUS

A Concession Business Opportunity to Operate Guided Water Tours, Food and Beverage, and Retail
within
Lake Mead National Recreation Area

Solicitation #

CC-LAKE004-27

PROSPECTUS

Guided Water Tours, Food and Beverage, and Retail

LAKE MEAD NATIONAL RECREATION AREA
NATIONAL PARK SERVICE
INTERIOR REGIONS 8, 9, 10, AND 12

Contract No. CC-LAKE004-27

PROSPECTUS ISSUED:	September 2, 2026
SITE VISIT REGISTRATION:	September 17, 2026
SITE VISIT:	September 21, 2026
QUESTIONS DUE:	September 30, 2026
NOTICE OF INTENT TO PROPOSE DUE:	November 23, 2026
PROPOSALS DUE:	December 22, 2026

Questions and proposals must be **received** by the National Park Service no later than by 12:00 P.M. (Pacific Time) of the due date listed above.

Mark Juretschke
Commercial Services Program
National Park Service
Interior Regions 8, 9, 10, and 12

Send Site Visit Registration via email to:

Nicole Williams
nicole_williams@nps.gov

Send Site Visit Courtesy Copy and Questions via email to:

Mark Juretschke
PWR_Commercial_Services@nps.gov

BUSINESS OPPORTUNITY

CC-LAKE004-27

Department of the Interior

National Park Service
Lake Mead National Recreation Area

A Concession Business Opportunity to Operate Guided Water Tours, Food and Beverage, and Retail

within Lake Mead National Recreation Area

TABLE OF CONTENTS

INTRODUCTION

The National Park Service ("Service") seeks proposals for a concession contract authorizing the operation of guided water tours, food and beverage, and retail within Lake Mead National Recreation Area. This Prospectus describes, in general terms, the existing business operations and the future business opportunities for services required by the Service. Offerors must review all sections of this Prospectus and, specifically, the terms and conditions of the Draft Concession Contract No. CC-LAKE004-27 ("Draft Contract"), including its exhibits, to determine the full scope of a future concessioner's responsibilities under the Draft Contract. All photos and data in this document are courtesy of the Service.

Exhibit 1. Summary of Draft Contract Terms and Conditions

Category	Draft Contract Terms and Conditions
Draft Contract Term	Ten (10) Years
Projected Effective Date	December 1, 2027
Required Services	Guided Water Tours (March-October), Food and Beverage, Retail
Authorized Services	Guided Water Tours (expanded), Food and Beverage (expanded), Charters, Special Events, Banquets, Meetings, Night and Other Tours, Photos (fee based)
Projected Gross Receipts (Year 1)	$1,040,000 - $1,148,000
Estimated Initial Investment (Year 0)	$485,000
Minimum Franchise Fee	1.1% of gross receipts
Component Renewal Reserve	1.25% of gross receipts
Personal Property Reserve	4.5% of gross receipts
Leasehold Surrender Interest	$0

NOTIFICATION OF INTENT TO PROPOSE

If you plan to submit a proposal in response to this solicitation, you must notify Mark Juretschke via email at PWR_Commercial_Services@nps.gov **no later than 12:00 p.m. (PDT) on November 23, 2026**.

The Service will not accept proposals from entities that do not provide their Notice of Intent to Propose on or before 12:00 p.m. (PDT) on November 23, 2026.

INFORMATION REGARDING THIS PROSPECTUS

In this document, the National Park Service refers to the Lake Mead National Recreation Area as the "Park" or "Area."

This Prospectus includes Service estimates of revenue and expenses to assist Offerors in developing financial projections. These estimates reflect Service assumptions based on planning decisions, historical concession operating data, industry standards, economic conditions, and comparable and competitive operations. The Service does not guarantee these projections will materialize and assumes no liability for their accuracy. Offerors must compile and present their own financial projections based on independent assumptions, due diligence, and industry knowledge.

Offerors must review all sections of this Prospectus, especially the terms and conditions of the Draft Contract, including its exhibits, to determine the full scope of a future concessioner's responsibilities. The Draft Contract with all exhibits is included in this Prospectus. In the event of any inconsistency between the description of the terms contained in this Prospectus and the Draft Contract itself, the terms of the Draft Contract will prevail.

Certain federal laws apply to this solicitation, including the National Park Service Concessions Management Improvement Act of 1998 (Public Law 105-391 and hereafter referred to as "the Concessions Act"), as implemented by regulations in 36 C.F.R. Part 51. Links to these are available online at the NPS's Commercial Services website. In the event of any inconsistency between the terms of this Prospectus and 36 C.F.R. Part 51, 36 C.F.R. Part 51 will control.

"Concessioner" refers to the entity that will be the concessioner under the Draft Contract. "Existing Concessioner" refers to ARAMARK Sports and Entertainment Services, LLC., the existing concessioner for the services currently offered under Concession Contract No. CC-LAKE004-13 ("Existing Contract"). The Existing Contract is available upon request.

The Service intends to announce the selected Offeror around April 2027. The Service intends to award the Draft Contract around July 2026, or approximately five (5) months prior to the anticipated effective date when the Concessioner will commence operations on December 1, 2027. Award of a concession contract does not occur until the competitive process has been completed and both the selected Offeror and the Service has signed the concession contract. While the Service will make every effort to meet this schedule, it is subject to change.

SITE VISIT

The Service will host a one-day site visit for organizations interested in bidding on this opportunity on the date listed on the inside cover of this Prospectus. The site visit provides interested persons, corporations, or other entities an overview of the concession operations along with a tour of the Concession Facilities, as defined in the Draft Contract, assigned to the Concessioner under the Draft Contract.

To attend the site visit, registration is required. To register, please email Nicole Williams, Concessions Management Specialist, Lake Mead National Recreation Area at nicole_williams@nps.gov, along with a courtesy copy to Mark Juretschke, Commercial Services Program, Interior Regions 8, 9, 10, and 12 at PWR_Commercial_Services@nps.gov with the name of your company, contact phone number and email, and the number of people attending from your organization, no later than the registration date listed on the inside cover of this Prospectus.

Site visit participants are responsible for obtaining their own lodging, meals, and transportation to the Concession Facilities. Participants must be 18 years of age or older. Please be prepared for varying weather and walking between buildings and the Desert Princess. Since the concession operation will be serving visitors at the time of the site visit, the Service limits the number of representatives that each company, including any supporting contractors, may bring to the site visit to five (5), and no more than two people per organization, including any supporting contractors, will be permitted within the kitchen areas. Attendance at the site visit is not required to submit a proposal; however, attendance is encouraged.

PROPOSAL OVERVIEW

Offerors should carefully review and comply with the proposal instructions, included in the Prospectus. The Service will only accept digital versions of proposals for this solicitation submitted electronical per the proposal instructions. Offerors must complete the Proposal Package in its entirety. The Proposal Package contains a required transmittal letter, five principal selection factors, and two secondary selection factors. Each selection factor identifies the minimum and maximum points the Service may award, depending on the quality of the response. A high-quality response includes clear, specific commitments. The following paraphrases the information sought under each selection factor. Where there are discrepancies, the wording of the actual selection factors in the Proposal Package controls.

Principal Selection Factor 1 requires Offerors to describe experience and expertise relating to the preservation and maintenance of marine based facilities and vessels.

Principal Selection Factor 2 requires Offerors to describe their plan to appropriately staff the operation to ensure contractual obligations are met.

Principal Selection Factor 3 requires Offerors to describe its organizational structure and provide documentation to help the Service understand the Offeror and its relationship to other entities. The Service does not score this information specifically but may use it to understand responses elsewhere in the proposal. Incomplete submissions may lead to a lower score elsewhere if the information submitted does not support claims made in response to specific subfactors in this and other selection factors. The Service has provided forms Offerors must complete depending on their organizational structure. This principal selection factor also requires Offerors to describe experience with similar operations and its history of violations and infractions as well as the strategies the Offeror will implement to minimize them.

Principal Selection Factor 4 requires Offerors to demonstrate their financial capacity to commence and carry-on operations under the Draft Contract. A high-quality response incorporates commitments made elsewhere in the proposal. The Service's proposal package includes a business history form, and an Excel workbook Offerors must complete in providing responses to this selection factor.

Principal Selection Factor 5 requires Offerors to provide the franchise fee they will pay on gross receipts generated under the Draft Contract. Failure to agree to pay the minimum franchise fee set out in the selection factor will result in the Service finding the proposal non-responsive and ineligible for award of the Draft Contract.

Secondary Selection Factor 1 requires Offerors to describe programs it will implement to promote sustainability within the operations.

Secondary Selection Factor 2 requires Offerors to describe their plan and strategies to attract and maintain visitation.

NATIONAL PARK SERVICE

THE NATIONAL PARK SERVICE AND ITS MISSION

In 1916, President Woodrow Wilson approved legislation creating the Service within the Department of the Interior. That legislation mandated that Congress created America's National Park Service to:

> *…conserve the scenery and the natural and historic objects and the wildlife therein and to provide for the enjoyment of the same in such a manner and by such means as will leave them unimpaired for the enjoyment of future generations. 54 U.S.C. § 100101(a)*

Additionally, Congress declared that the National Park System should be:

> *…preserved and managed for the benefit and inspiration of all the people of the United States… 54 U.S.C. § 100101(b)*

The Service has as its overall mission the preservation and public enjoyment of significant aspects of the nation's natural and cultural heritage. To learn more about the National Park Service, visit www.nps.gov. This site includes information about the Service, its mission, policies, and individual parks.

DOING BUSINESS WITH THE SERVICE

The Service has worked with private parties to provide services to visitors dating back to the earliest times of national parks, well before the creation of the Service itself. Many of the iconic lodges and other structures found in America's national parks were constructed and operated by private parties, and that relationship continues today.

The Service uses the term "commercial visitor services" when generally describing services, benefits, and goods provided to visitors within an area of the National Park System by a third party for a fee. The term "commercial visitor services" includes lodging, food and beverage, retail, marina operations, guided recreation, equipment rental, experiential transportation, and similar services the National Park Service itself does not provide. The Service implemented regulations for many aspects of the Act, primarily to set out the process for soliciting bids for new contracts and managing the concessioner's investment in structures owned by the United States.

Working with the Service providing commercial visitors services differs from operating outside a park in several respects. By law, the Service approves the rate approval method and, possible, the rates to ensure park visitors do not pay higher fees for goods and services merely because such transactions occur within parks. As with the private sector, concessioners must develop and follow environmental management programs, risk management programs, and similar programs to ensure operations comply with applicable laws. Our employees review the quality of concession operations and compliance with contract requirements including, when appropriate, the maintenance of facilities. Our contract oversight reflects the best management practices of the private sector industries.

Even with these regulatory requirements, concessioners in national parks enjoy significant benefits. Many parks function as unique visitor destinations. Lake Mead National Recreation Area, is one such destination, attracting numerous visitors from local, national, and international communities.

LAKE MEAD NATIONAL RECREATION AREA

Created by Act of Congress in 1964 as the nation's first national recreation area, the Park stretches along nearly 140 miles of the old Colorado River channel between Nevada and Arizona. It includes both Lake Mead, created by Hoover Dam, and Lake Mohave, created by Davis Dam. The National Park Service has been managing and developing recreation facilities and services since Lake Mead was created after the construction of Hoover Dam in 1936. The Park is the sixth most visited and third largest unit of the National Park System outside of Alaska, offering extensive outdoor activities within its 1.5 million acres of land and water. Lake Mead and Lake Mohave are the main features of the Park, attracting millions of boaters, fishers, rafters, and kayakers each year. Hemenway Harbor, where the Draft Contract will be operated out of, is located on Lake Mead. To support this water-based demand, the Park has several marinas, launch ramps, and ancillary services. Since the two lakes are in the middle of the desert, the Park is a unique destination and can facilitate year-round visitation. However, nearly 87 percent of the Park is land, containing a wealth of natural and cultural resources for exploration, making it a popular destination for camping, biking, hiking, and horseback riding in addition to its water-based opportunities.

Three of America's four desert ecosystems—the Mojave, the Great Basin, and the Sonoran Deserts—meet in Lake Mead National Recreation Area. This area contains a complex variety of plants and animals, some of which may be found nowhere else in the world. The Area is home to bighorn sheep, mule deer, coyotes, kit fox, bobcat, ringtail cat, desert tortoise, numerous lizards and snakes, and a wealth of bird species. Threatened and endangered species such as the desert tortoise and peregrine falcon are found here, as well as ancient Colorado River fish species. With Lakes Mead and Mohave as the central focus, visitors to Lake Mead National Recreation Area may enjoy a variety of water recreation activities in a setting of rugged mountains, desert washes, sheer cliffs, colorful soils and rock formations, and the ever-changing blues of the lakes.

The following two exhibits shows the Park and its position within the region and the location of Lake Mead and Hemenway Harbor.

Exhibit 2. Lake Mead National Recreation Area and Surrounding Region

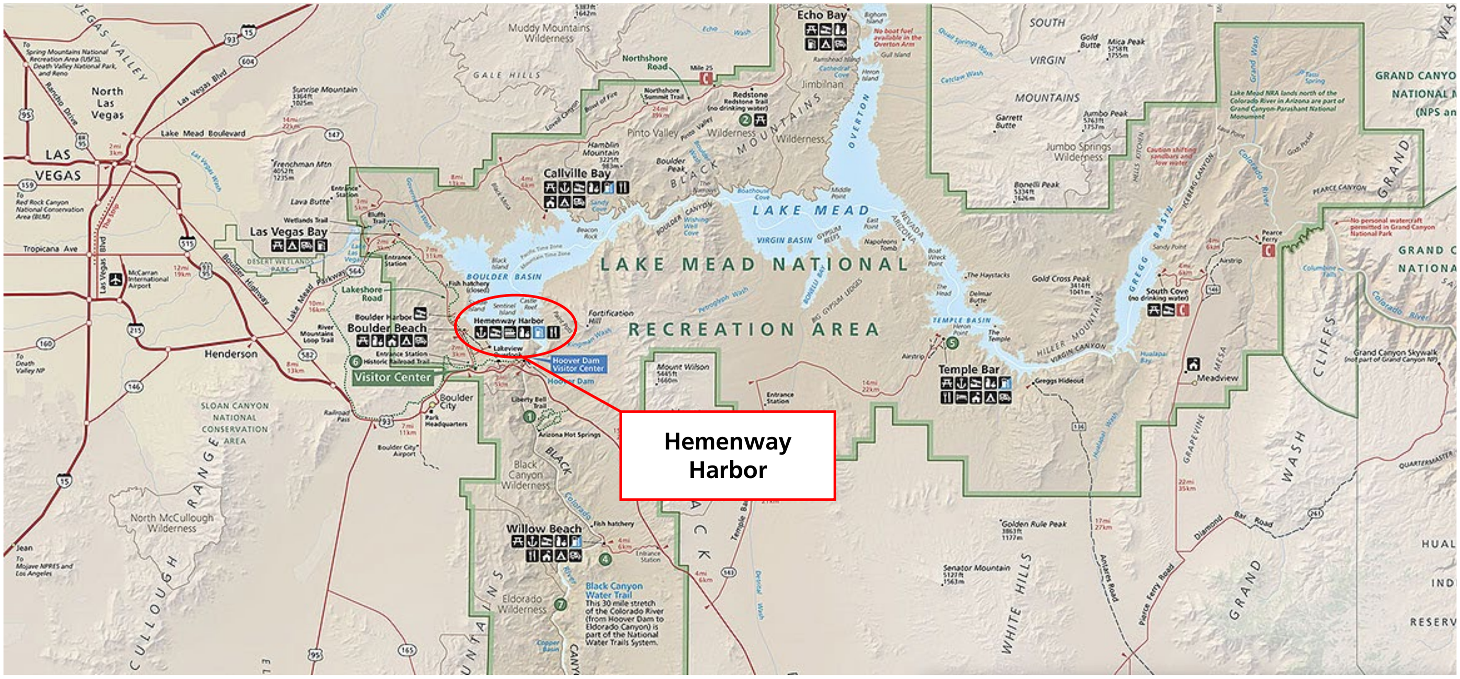
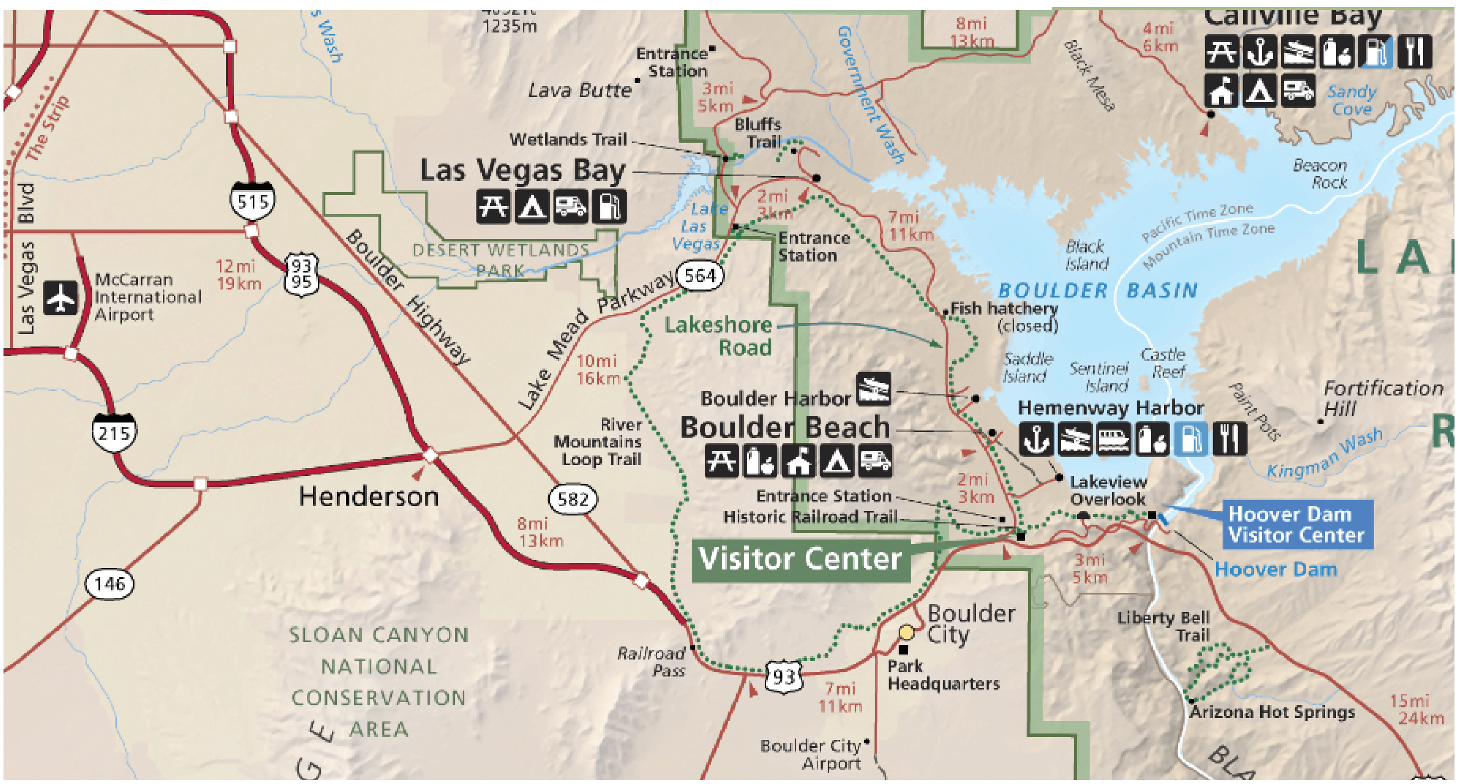


Exhibit 3. Hemenway Harbor and Surrounding Area



VISITATION INFORMATION

Annual and monthly visitation data for Lake Mead National Recreation Area appear in the following exhibits. Slightly higher visitation occurs May through September, though visitation remains strong year-round due to the Park's climate and proximity to Las Vegas. Over the last ten years, total visitation to the Park averaged approximately 7.0 million visitors.

Exhibit 4. Annual Recreation Visitation to the Lake Mead National Recreation Area

Year	Visitation	Percent Change
2016	7,175,891	--
2017	7,882,339	9.8%
2018	7,578,958	-3.8%
2019	7,499,049	-1.1%
2020	8,016,510	6.9%
2021	7,603,474	-5.2%
2022*	5,578,226	-26.6%
2023	5,798,541	3.9%
2024	6,412,854	10.6%
2025	6,135,586	-4.3%

**The Park changed traffic count methodology and estimates of visitors per vehicle in 2022. Prior to 2022, the Park assumed 3.3 persons per vehicle, and starting in 2022, assumed 2.5 persons per vehicle. Visitation counts are based on number of vehicles entering the Park multiplied by the estimate of average vehicle occupant count.*

The following exhibit provides the average monthly visitation over the last ten years.

Exhibit 5. Lake Mead National Recreation Area Average Monthly Visitation (2016-2025)

Month	Average Visitation (2015-2024)	Share of Average Visitation
January	418,668	6.0%
February	465,009	6.7%
March	579,485	8.3%
April	622,305	8.9%
May	688,967	9.9%
June	751,578	10.8%
July	732,479	10.5%
August	633,848	9.1%
September	622,403	8.9%
October	572,801	8.2%
November	471,168	6.8%
December	409,433	5.9%
Total	**6,968,143**	**100%**

COMPLIANCE WITH FEDERAL, STATE, AND LOCAL LAWS AND PARK JURISDICTION

The Federal Government owns the lands within Lake Mead National Recreation area which is an area of concurrent jurisdiction. The Service provides law enforcement and emergency medical services in cooperation with local agencies and provides structural and wildland fire protection.

The Concessioner is responsible for obtaining all permits necessary for its operations under the Draft Contract, paying necessary taxes, and abiding by applicable labor laws.

WEATHER AND NATURAL HAZARDS

Weather plays a key role in most recreation at Lake Mead National Recreation Area. Although the region enjoys mild winters that are ideal for recreation, summers are extremely hot, with interludes of heavy monsoon storms.

Normally during the period from June through September, temperatures in this region consistently soar beyond 100 degrees Fahrenheit. This extreme heat poses a significant risk, and heat exhaustion or heat stroke becomes a constant threat, particularly for visitors who arrive unprepared for such conditions. The danger is compounded by the region's weather patterns, as sudden rain showers, high winds, and flash floods are frequent during the monsoon storms that occur throughout the summer months. Lake water temperatures can range between 45 degrees to 85 degrees Fahrenheit at different times of the year.

WATER LEVELS ON LAKE MEAD

Lake Mead is a reservoir, and its water level is subject to fluctuation. Information concerning historic fluctuations and future projections of water levels is available at the Bureau of Reclamation’s website at https://www.usbr.gov/lc/.

Over the last two decades, the water levels in Lake Mead, above Hoover Dam, have decreased due to ongoing drought as well as operational needs determined by the Bureau of Reclamation (BOR). Lake Mead National Recreation Area does not manage the lake’s water levels. Water levels have decreased at times to levels that prevented or limited full public access to boat launch ramps and have affected marinas on Lake Mead. The BOR website contains information about management of lake levels: Lower Colorado Basin | Bureau of Reclamation (usbr.gov). Interested parties can also reference the Area’s Sustainable Low Water Access Plan.

CONCESSION OPPORTUNITY

The following section describes the services required and authorized by the Draft Contract, as well as other key terms and information regarding the future business opportunity.

DRAFT CONTRACT TERM

The Draft Contract will have a term of ten (10) years, with an effective date of December 1, 2027.

REQUIRED AND AUTHORIZED SERVICES: DRAFT CONTRACT

The following describes the Required Services (i.e., must be provided by the Concessioner) and Authorized Services (i.e., may be provided at the option of the Concessioner) specified in the Draft Contract.

Exhibit 6. Required Services

Services	Description
Guided Water Tours	Scheduled sightseeing tour boat services for the public to Hoover Dam from the floating barge facility located at Hemenway Harbor Peak Season (March-October): minimum of 5 days/week Shoulder Season (February & November): minimum of 4 days/week
Food and Beverage	Limited grab & go offerings provided on the tour vessel (e.g. Desert Princess)
Retail	Basic visitor necessities on the tour vessel and landing facilities

Exhibit 7. Authorized Services

Services	Description
Guided Water Tours (expanded)	Expanded scheduled sightseeing tours beyond the required service. This includes year-round tours and additional tour vessels to be provided by the Concessioner. The Concessioner may also provide night or other tours that originate and/or terminate at other marina locations within Lake Mead National Recreation Area
Food and Beverage (expanded)	Expanded offerings on tour vessel(s), landing facilities, or both
Other Services	The Concessioner may offer a variety of other tour or event options (e.g., charters, special events, banquets, meetings, souvenir photos)

OVERVIEW OF CONCESSION FACILITIES AND SERVICES

The Desert Princess

The Desert Princess is a three-level, Mississippi-style paddlewheel boat, built in 1991, with capacity for up to 300 passengers and 10 crew members (U.S. Coast Guard Certified). Two of the three decks are enclosed and climate controlled, while the third top-most deck is an open promenade. The main deck includes the galley and main dining room, where food prep is completed for the dinner and brunch cruises along with food and beverage offerings on the landing. The main deck also includes three unisex heads. The second deck includes a bar, snack bar, and two unisex heads, and the topmost deck includes a large space for outdoor seating and the wheelhouse. The Desert Princess is powered by two CAT Model 3306 TAB Marine diesel engines, Twin Disk model 509 marine transmissions, a Hydraulic 16" bow thruster, and 36"x 30" four blade propellers. Additional information regarding the Desert Princess is included as an appendix to this Prospectus.

The Desert Princess (including its fixed equipment) is Government-owned personal property and assigned to the Existing Concessioner for use under the Existing Contract and will also be assigned as such under the Draft Contract. See Exhibit E to the Draft Contract.

Landing Facility

The landing is a 6,248 square foot floating barge which includes climate controlled interior retail space, meeting or special event space, storage, office space for the Concessioner, and public restrooms. Visitors have the opportunity to purchase retail and food and beverage items prior to embarking the vessel and the space includes an abundance of seating. The outer deck of the barge has beautiful views of Lake Mead and the surrounding mountains. The Service provides and maintains interpretive and educational exhibits at the entrance to the store.

Guided Water Tours

Under the Draft Contract, the Concessioner is required to provide, at a minimum, two guided tours five days a week between March 1 and October 31 and a minimum of one guided tour four days a week in February and November. For these standard daily tours, the Concessioner will provide interpretive programming focused on the natural or cultural resources and history of the Area; however, the Concessioner is encouraged to expand on these themes.

The concession operation is the only guided sightseeing vessel on Lake Mead. All standard sightseeing tours take guests through Lake Mead to the Hoover Dam, a world-renowned engineering marvel of the 20th century. Visitors will enjoy breathtaking views of rugged mountains, colorful soils and rock formations, and Lake Mead. Evening cruises offer stunning sunsets and spectacular star-gazing opportunities.

Under the Existing Contract, the Existing Concessioner provides three primary types of tours: one to two standard sightseeing tours daily on days tours are offered; brunch cruises on Saturdays and Sundays, and dinner cruises on Friday, Saturday, and Sunday; as well as theme cruises, and private events. Evening cruises offer stunning sunsets and spectacular star-gazing opportunities.

Food and Beverage

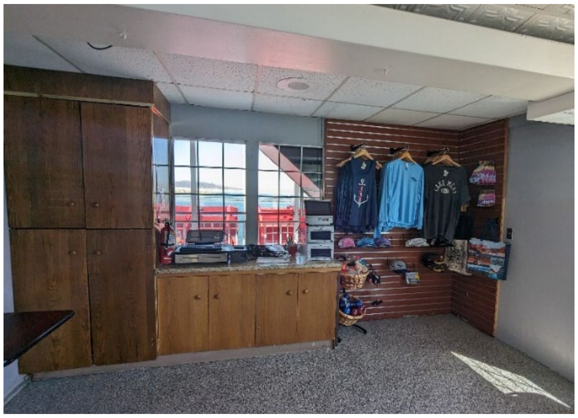
Under the Draft Contract, the Concessioner is required to provide, at a minimum, limited food and beverage offerings from the snack bar aboard the Desert Princess for all sightseeing tours. The Existing Concessioner has previously provided a full menu, bar, and other healthy food choices aboard the vessel. Holiday menus and special brunches have been a mainstay on the Desert Princess from its inception.

The landing provides another outlet in addition to food and beverage service aboard any vessels used in connection with the operation. Past service has included popcorn, snacks, prepackaged food items, and a variety of nonalcoholic and alcoholic beverages. Visitors are able to relax on the patio both before and after cruises to enjoy the atmosphere at Lake Mead.

If the Concessioner chooses to purchase a new vessel or vessels for expanded tour options, the Service will work jointly with the Concessioner to define the most appropriate type and level of food and beverage service on the new vessel(s).

Retail

The Draft Contract requires the Concessioner sell convenience items aboard the Desert Princess during all required tours. Convenience items include, but are not limited to, hot and cold nonalcoholic beverages, over the counter pain relief medications and antacids, sun protection items, and insect repellant. There is additional space aboard the Desert Princess to sell additional retail items. The Concessioner has approximately 1,450 square feet of retail space on the landing facility and is required to provide general merchandise including gifts and souvenirs; there is an additional 2,900 square feet of storage and office space within the landing facility. The Concessioner's merchandise must have a direct relationship to the Area, its environs, history, or other related natural or cultural topics. Should the Concessioner choose, it may sell packaged alcohol from the retail store on the landing and provide other merchandise for sale on the Desert Princess, but it is limited to a space within one of the enclosed decks.



Authorized Services

The Concessioner is authorized to provide additional services as part of its service schedule, including expanded sightseeing tours, aboard the Desert Princess or through the addition of other personal property vessels provided by the Concessioner. Examples of additional tours historically provided by the Existing Concessioner include theme or private/special event cruises, dinner, and brunch cruises. Also authorized are other tours originating and terminating at other locations on Lake Mead, which may require approval and agreement with the Service and/or Park partners, including other concessioners, depending on location. Finally, there are opportunities to expand on retail and food and beverage service, providing charters, special events, banquets, and meetings, and the sale of souvenir photography.

Rates

Under the Draft Contract, the Service will use the Competitive Market Declaration methodology for all rates.

For specific guidance on rate setting for all services, see the Draft Contract, Exhibit B (Operating Plan) and the National Park Service Rate Administration Guide ("Rate Administration Guide"). A copy of the Rate Administration Guide including the Rate Administration Guide Addendum is available on the NPS Commercial Services website.

FINANCIAL DATA

This section presents revenue projections developed by the Service to assist Offerors in developing projections for future operations associated with the Draft Contract. These estimates reflect Service assumptions based on historical concession operating data, industry standards, economic conditions, and comparable and competitive operations. The Service does not guarantee these projections will materialize and assumes no liability for the accuracy of the projections presented. Offerors must compile and present their own financial projections based on their independent assumptions, due diligence, and industry knowledge. Additionally, the Service does not provide projections for authorized services, as these services may or may not be provided by the Concessioner.

Existing Contract Performance Overview

The Existing Contract commenced on December 6, 2013, and as extended, is set to expire November 30, 2027. The following exhibits present historical annual gross receipts by department and franchise fees paid to the Service under the Existing Contract. The Existing Concessioner pays a franchise fee of five percent (5.0%) of gross receipts.

Starting with the more recent time period of 2023 to 2025, revenues have declined significantly compared to the historical performance of the operation stretching back to the inception of the Existing Contract in 2013 and earlier. This performance is in stark contrast to other concession operations at the Park, with nearly all operations generating higher revenue in recent years compared to each operation's respective revenue level prior to 2020. However, the Existing Concessioner has seen noticeable improvement over the last two years, with its fiscal year 2026 revenue to-date already exceeding 2025 revenues considerably.

Exhibit 8. 2023-2025 LAKE004 Department and Total Revenues*

Department	2024	2025	2026 YTD**
Water Tours	$333,043	$438,891	$619,728
Food and Beverage	$83,703	$99,643	$131,308
Retail	$54,490	$78,227	$93,916
Total Revenue	**$471,236**	**$616,761**	**$844,952**
Franchise Fees Paid	$23,562	$30,838	$42,248

**Information is presented on the Existing Concessioner's fiscal year of October to September.*

***2026 revenues are through August 28, 2026. Please note that this data is not audited and is preliminary.*

Prior to 2020, the operation consistently generated far more revenue than the most recent three-year period. During the seven-year period between 2013 and 2019, average annual revenue was $1.7 million, peaking at just shy of $1.9 million prior to the start of the COVID-19 pandemic.

The Service believes that a strong demand for the services under the Draft Contract still exists, as this operation is one of the few opportunities for the general public to experience Lake Mead on the water at a reasonable rate and without needing to own or rent a private watercraft. During the last five years, the operation has been inadequately staffed and the level of outreach with tour groups and other organizations in the greater Las Vegas area has significantly diminished. The Service believes that under the Draft Contract, an operator that engages in staffing levels commensurate with the level of demand for these services and restores relationships with tour groups and other organizations will be able to achieve revenue levels that were experienced prior to 2020.

The operation's close proximity to Las Vegas provides a substantial pool of local and out of town visitors. Visitation and visitor spending in the Las Vegas area is strong, with key metrics at or exceeding pre-pandemic levels.[1]

	2021	2021	2023	2024	2025
Visitor Spending	**$36.1B**	**$44.9B**	**$51.5B**	**$55.1B**	**$50.8B**
Visitor Volume	32,230,600	38,829,300	40,829,900	41,676,300	38,545,700
Convention Attendance	2,206,400	4,991,500	5,986,700	5,994,800	5,988,200
Room Nights Occupied	36,191,100	43,641,600	46,343,300	46,801,000	44,019,400
City Wide Occupancy	66.8%	79.2%	83.5%	83.6%	80.3%
Total Airline Passengers	39,710,493	52,668,109	57,641,891	58,447,782	54,988,547
Avg. Daily Auto Traffic: I-15 at NV/CA Border	48,047	45,964	44,205	44,072	43,301

According to the Las Vegas Convention and Visitors Authority (LVCVA) 2024 Visitor Profile Study,[2] vacation/pleasure is the main purpose for nearly half (52%) of visitors to the Las Vegas area. While Las Vegas is known for gambling, non-gaming spending continues to grow and account for a substantial portion of visitor spending. The average estimated visitor spending on sightseeing grew to $178.74 per trip in 2024, which surpasses pre-pandemic levels. The average estimated visitor spending on recreational activities was $234.00 in 2024. Furthermore, an estimated 11% of visitors to the Las Vegas area explore nearby destinations during their trip, with Hoover Dam and Lake Mead accounting for two of the top five destinations outside of Las Vegas.

Revenue Assumptions

In developing prospective revenue estimates, the Service assumed changes from more recent historical revenue in part, but not limited to, the following:

- Rates for all required services will generally be established under Competitive Market Declaration. See the Contract's Operating Plan for more information.
- The Concessioner under the Draft Contract will adequately staff the operation in a manner that was standard for the operation prior to 2020 to ensure the minimum operating season requirements are achieved.
- The Concessioner under the Draft Contract will reengage with not only groups and organizations in the greater Las Vegas area, but also with Park partners, including other concessioners, within the Area to attract visitors in a manner that was standard for the operation prior to 2020.

[1] Las Vegas Convention and Visitors Authority (https://www.lvcva.com/research/visitor-statistics)
[2] 2024 Las Vegas Visitor Profile Study

Exhibit 10. Draft Contract Projected Revenues (Year 1)

Category	Projected Revenues (2027)
Water Tours	$641,000 - $708,000
Food and Beverage	$244,000 - $269,000
Retail	$155,000 - $171,000
Total Estimated Revenue	**$1,040,000 - $1,148,000**

Utilization Assumptions

The following exhibits provide a breakdown of projections of operating statistics by department and location.

Exhibit 11. Projected Water Tour Operating Statistics (2027)

Description	Range
Number of Passengers	14,240 – 15,740
Ticket Price per Passenger	$42.75 - $47.25

Exhibit 12. Projected Food and Beverage Operating Statistics (2027)

Description	Range
Number of Covers	12,670 – 14,000
Average Check per Cover	$18.30 - $20.20

Exhibit 13. Projected Retail Statistics (2027)

Description	Range
Number of Transactions	13,170 – 14,560
Average Transaction $	$11.20 - $12.30

INVESTMENT ANALYSIS

The Service estimates the total required initial investment by the Concessioner necessary to begin operations required by the Draft Contract, provided below. Offerors must complete their own due diligence and not rely on the Service's estimates in preparing and submitting its proposal in response to this Prospectus. The Existing Contract does not require the Existing Concessioner sell or transfer any personal property to the successor Concessioner.

Exhibit 14. Estimated Initial Investments

Required Investments	Estimated Amount (2027 Dollars)
Personal Property	$300,000
Inventory	$65,000
Start-up Costs	$60,000
Working Capital	$60,000
Deferred Maintenance	$0
Total Estimated Initial Investment	**$485,000**

PERSONAL PROPERTY

The Concessioner must provide its own personal property to commence operations, such as personal property used for general concession administration and support, furniture, and equipment. To assist potential Offerors to better understand the type and quantity of personal property necessary for the operation of the Draft Contract, the Service has provided a list of the Existing Concessioner's personal property as an appendix to this Prospectus.

INVENTORY AND WORKING CAPITAL

The Concessioner will need beginning inventory and other working capital for account receivables and accounts payable.

START-UP COSTS

At the start of the Draft Contract, the Concessioner will need to make a one-time investment in a range of activities to commence operations including hiring staff, training that may involve costs in addition to normal wages, implementation of appropriate information technology, quality control, and other systems, legal services, and marketing and advertising beyond normal annual expenditures as well as other necessary start-up costs, such as operating supplies.

ASSIGNED GOVERNMENT PERSONAL PROPERTY

The Service will assign the Desert Princess (including its fixed equipment) to the Concessioner as Government-owned personal property under the Draft Contract. A list is presented in Exhibit E to the Draft Contract. The Concessioner must replace government-assigned assets at its own expense when they reach the end of their useful lives.

LEASEHOLD SURRENDER INTEREST

The Existing Concessioner does not have a leasehold surrender interest (as that term is defined under the 1998 Act, in 54 U.S.C. §101915, and its implementing regulations, 36 C.F.R. Part 51).

The Concessioner will be eligible to obtain LSI as outlined in the Draft Contract and Exhibits A (Leasehold Surrender Interest) and F (Project Procedures) to the Draft Contract, subject to all requirements set forth therein. The Service anticipates that any LSI incurred under the Draft Contract will be related to fixture replacement.

DEFERRED MAINTENANCE

The Service will assume responsibility for curing existing deferred maintenance ("DM") on real property assets assigned under the Draft Contract. The DM work to be completed by the Service is summarized below and can also be found as an appendix located within the Maintenance Plan (Exhibit H) to the Draft Contract.

Asset Number	Subcomponent Category	Estimated DM Costs ($2025)
113811	Deck, Deck Overlay, and Other Deck Components	$213,726
85255	Electric Service & Distribution; Lighting & Branch Wiring	$138,321
85255	Floor Finishes	$5,803
225758	Underground Electric Conductors	$98,389
	Total Estimated DM Costs Covered by NPS	**$456,239**

In addition to the DM work identified below, the Service also plans to purchase and install an additional lift station to support the Concession Facilities, which may occur prior to the start of the Draft Contract. Note that certain outstanding DM may be cured by the Existing Concessioner prior to the expiration of the Existing Contract. Any work to be performed by the Service associated with any outstanding DM either prior to or after the inception of the Draft Contract is subject to the availability of funds.

The Draft Contract requires the Concessioner to maintain buildings according to the Maintenance Plan (Exhibit H to the Draft Contract), so that DM does not accumulate during the term of the Draft Contract.

OTHER DRAFT CONTRACT INFORMATION

In addition to the investments listed above, the Draft Contract includes the following requirements that are ongoing throughout the term of the Draft Contract. The Offeror's proposal should address how the Offeror intends to fund these items or account for them. The following section also provides additional information beneficial for Offerors to understand regarding the Draft Contract.

FRANCHISE FEE

Offerors must agree to pay the minimum franchise fee set out in Principal Selection Factor 5 of the Proposal Package. In determining the minimum franchise fee, the Service, using available water tour, food and beverage, retail, and recreation industry data, considered the probable value to the Concessioner for the privileges granted by the Draft Contract. The probable value is based upon a reasonable opportunity for net profit in relation to the capital invested and the obligations of the Draft Contract including anticipated revenues and expenses.

The minimum franchise fee acceptable to the Service is equal to **1.1% of gross receipts**.

COMPONENT RENEWAL RESERVE AND PERSONAL PROPERTY RESERVE

Component renewal is the planned replacement of a component, a portion of an asset, at the end of its useful life (examples include roof replacement, electrical distribution systems, parking lots and walkways). The Concessioner must reserve funds for the Component Renewal Reserve and Personal Property Reserve based on a required percentage of gross receipts the Service estimates will support projected component renewal and upkeep of the Desert Princess vessel throughout the term of the Draft Contract.

The Service will assume certain component renewal responsibility under the Draft Contract, as described in Section 3(K)(2) and the appendix located within the Maintenance Plan (Exhibit H) to the Draft Contract. The Service will assume no component renewal responsibility outside of those listed in this appendix, and the Concessioner will maintain responsibility for all inspections, recurring and preventative maintenance, and minor repairs on these assets. As outlined in the Maintenance Plan, the Concessioner will be required to provide the Service with two years' advance notice of expected need for component renewal work to be performed by the Service.

Subcomponent Category	Estimated Component Renewal Costs ($2025)	Estimated Work Year
Replace HVAC Terminal & Package Unit (Heat Pump)	$46,524	2027
Replace Fuel Dispensing Station	$60,798	2029
Replace Sanitary Sewer Piping	$20,601	2029
Replace Transformers	$63,399	2029
Replace Exterior Walls	$60,643	2034
Replace Electric Transmission & Distribution	$147,952	2034
Replace Roof Covering	$55,051	2034
Replace Other Wastewater / Sanitary Sewer	$16,316	2037
Total Estimated CR Costs Covered by NPS	**$471,285**	

All other component renewal will remain the responsibility of the Concessioner. The Draft Contract requires the Concessioner to fund the Component Renewal Reserve by allocating **one and one-quarter of a percent (1.25%)** and the Personal Property Reserve by allocating **four and a half percent (4.5%)** of the Concessioner's annual gross receipts, for a **combined five and three-quarters of a percent (5.75%)** throughout the term of the Draft Contract.

The purpose of the timing and estimated costs, presented below, is to provided potential Offerors with information that can assist in the development of financial projections. However, it does not replace Offeror's due diligence, nor does it impact the Concessioner's contractual responsibilities as outlined in the Draft Contract and its exhibits, including component renewal project processes.

Exhibit 17. Component Renewal Reserve and Personal Property Reserve Estimated Costs and Timing

Estimated Year of Project	Estimated Component Renewal Costs ($2025)	Estimated Personal Property Reserve Costs ($2025)
2027	$6,999	$223,300
2028	$0	$119,200
2029	$59,075	$179,900
2030	$9,001	$86,200
2031	$20,548	$115,600
2032	$17,671	$93,300
2033	$17,344	$97,800
2034	$83,587	$120,200
2035	$22,521	$225,200
2036	$3,168	$93,800

INSURANCE REQUIREMENTS

In the Draft Contract, Exhibit D (Assigned Land and Real Property Improvements) and Exhibit I (Insurance), the Service included the minimum building insurance requirements for the Concession Facilities and minimum liability insurance requirements required by the Draft Contract.

UTILITIES

The Service will provide water and wastewater service to the Concessioner. The Concessioner must obtain all other utilities (electricity, solid waste, telephone, propane/fuel oil, internet, etc.) from out-of-park suppliers.

The Service charges utility users (including concessioners) the utility systems' operating and maintenance costs and amortized cost of capital improvements to utility systems. The Service has reviewed projected operating and maintenance costs and amortized costs of capital improvements for these utility systems and services and has developed projected rates. The projected combined rate for water and wastewater to be charged to the Concessioner in 2027 is $15.19 per thousand gallons. The Service anticipates that, on average, utility rates will increase at least three percent (3.0%) per year over the term of the Draft Contract. The Service estimates the Concessioner will use approximately 170,000 gallons in 2027. The Service has incorporated this rate into its franchise fee calculation and will not approve a utility add-on. Refer to Director's Order #35B for more information on this policy.

MINIMUM WAGE

The minimum wage requirements of the State of Nevada will apply to the Draft Contract.

The Service has considered the implications of the State minimum wage requirements in the analysis of the minimum franchise fee, and Offerors must consider the impacts of these State minimum wage requirements when developing their financial projections.

PREFERRED OFFEROR DETERMINATION

Pursuant to 36 C.F.R. Part 51, the Director has determined there is no Preferred Offeror for the Draft Contract.

COMPETITIVE ENVIRONMENT IN AND AROUND THE PARK

The surrounding communities of Boulder City and Las Vegas, Nevada and Kingman, Arizona provide a variety of sightseeing, food and beverage, and other recreational opportunities for visitors to the area.

Within Lake Mead National Recreation Area, visitors have a number of options for guided experiences including ranger-led hikes, cruises, raft trips, paddle craft rentals, and bicycle tours. The Park has a full listing of guided experiences available to visitors.

The Draft Contract is unique in that it is the only concession operation authorizing sightseeing on Lake Mead. The vessel offers amazing multi-use and multi-generational opportunities for sightseeing, including special event sailings, weddings, celebration of life, charters, and phenomenal sunsets.

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