

Sent via email: jjerkovic@glendaleaz.com



June 27, 2013

**CITY CLERK
ORIGINAL**

Ms. Jeanine Jerkovic
Economic Development Administrator, Business Attraction
City of Glendale Economic Development Department
5850 West Glendale Avenue, Suite 217
Glendale, AZ 85301

Dear Ms. Jerkovic:

In accordance with our discussions, we are pleased to submit this proposal to provide additional professional services relative to a market study we conducted for a proposed hotel to be located in Downtown Glendale, Arizona. We completed a Phase II market study for the City of Glendale, Arizona on August 30, 2011. The scope of our additional services will be to provide you with a desktop analysis update of the subject hotel's competitive market and estimated annual operating results. We will convey our findings to you in a brief letter report inclusive of updated projections of occupancy, rate, revenue and expenses for the subject hotel.

Our professional fees for such services will be based on the hourly billing rates of the personnel performing the assignment and the hours expended, which we estimate will be approximately \$2,000. The current hourly billing rates of our personnel are as follows:

	<u>Per Hour</u>
Senior Vice President	\$400 - \$450
Vice President	250 - 350
Senior Consultant	220 - 250
Consultant	150 - 200

Based on our present scheduling, we could commence the assignment within one week upon your authorization to proceed and would anticipate completing the process within three to four weeks.

Our services and reports provided to you will be subject to the attached Statement of Assumptions and Limiting Conditions.

If the foregoing correctly states your understanding of the work to be performed, and the arrangements are satisfactory, please indicate your approval of the foregoing by signing a copy of this letter where indicated and return it to us as our authorization to commence the assignment.

Ms. Jeanine Jerkovic
City of Glendale Economic Development Department

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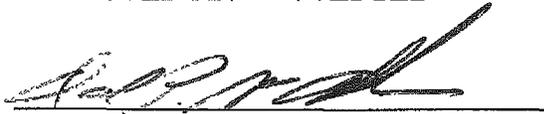
Sincerely,

PKF Consulting USA



By Bruce Baltin
Senior Vice President

APPROVED AND ACCEPTED



By



Title

6/27/13
Date