

Investor Lookbook

Skywalk over Hoodoos Attraction, Kamloops



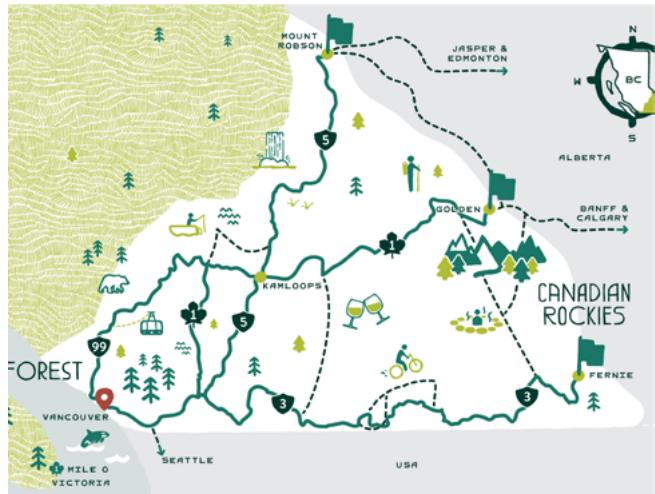
Introduction

Despite its ranking as the third fastest-growing city in Canada and existing branding as Canada's "Tournament Capital", Kamloops has remained relatively underexplored as a tourism destination. The City's Destination Marketing Organization ("DMO"), Tourism Kamloops, has exerted significant effort laying the groundwork for growth beyond tournaments, campaigning for visitors to stay overnight and "Be Boundless" with "Room to Roam" throughout Kamloops.

In Tourism Kamloops' *Strategic Plan 2023-2027*, 'Destination Development' is identified as a core strategic pillar, exemplifying the DMO's recognition that sustainable products and experiences are essential to growing visitation and economic impact in the Kamloops. Tourism Kamloops further recognizes that destination development requires alignment between government, residents, and industry, as well as collaboration to generate great ideas for new experiences and attract investment into the city's tourism industry. More specifically, one of the strategic initiatives under the Destination Development pillar of Tourism Kamloops' Strategic Plan involves developing a plan to "seek opportunities for gaps enhancing destination competitiveness."



Tourism Kamloops' 2023-2027 Strategic Plan also builds on Destination British Columbia's ("DBC") *Invest in Iconics Strategy*. This is a long-term strategy to increase the benefits of tourism through integration of place branding (which involves identity development to enhance short-term competitiveness) and destination



development (focusing on experience development and long-term competitiveness). DBC has been working with local and regional partners on the development of iconic inspirational routes and places, to strengthen travel appeal, and enhance shoulder season visitation throughout BC. The first "Iconic" launched was the **Rainforest to Rockies ("R2R") Route**, which includes the city of Kamloops. Kamloops is also a central stop in **Nature's Heartland**, another Iconic brand, known for its grasslands and rugged landscapes, linked by the Fraser River (of which the two branches of Kamloops' Thompson Rivers are tributaries).

Given Kamloops' location linking Vancouver to Banff/Calgary and Jasper/Edmonton along Highways 1, 5 and 99, as part of the *R2R Route*, there is considerable opportunity for the city to benefit from DBC product development and promotion. All of this helped Tourism Kamloops in its decision to retain third-party consulting advice on the market and financial feasibility of developing an Iconic Attraction to drive visitors off the highway into other parts of the city. A new Iconic Attraction was seen as a great solution to highlight the unique natural and cultural attributes of Kamloops, grow economic impact for the community, and make the city a true hub on DBC's Iconic *R2R Route* and *Nature's Heartland*.

CBRE Destination & Tourism (“CBRE”) was retained by Tourism Kamloops to complete a Market Feasibility Study and Site Selection for a proposed Iconic Attraction in Kamloops and develop a strong business case for tourism investment in Kamloops.

In consideration of the current tourism product inventory, demographic and visitation analysis, and using data collected during interest holder interviews, CBRE identified an initial long list of attraction investment opportunities for Kamloops. The long list was evaluated through an Opportunity Matrix, focusing on those private sector opportunities that provided the most appropriate attraction and capital investment alternatives for the community.

Based on CBRE’s macro analysis, and the results of the evaluation matrix, the project team recommended the following top three tourism concepts for feasibility assessment. Each development opportunity leverages the unique landscape and extended outdoor adventure season in Kamloops.

Skywalk over Hoodoos

This concept involves the development of lookout structure with a glass bottom located at Spiyu7ullucw Ranch, on the territory of Tk’emlúps te Secwépemc First Nation, offering an intimate view of hoodoo formations below, while helping to preserve the environment in which the hoodoos exist. The development will also include a boardwalk from Shuswap road up to the Skywalk attraction. The attraction will also require a main building with an upscale restaurant featuring local cuisine, a gift shop, public washroom facilities, and reception/ticketing area. This attraction concept will be well suited to capture same-day and overnight visitors, and residents with visiting friends and relatives, particularly those interested in an authentic learning and culinary experiences (e.g. Destination Canada’s “Refined Globetrotters” segment).

Iconic Tower and Adventure Park

This concept involves the development of a multi-level tower and other adventure park elements that when combined can provide visitors with a scenic view of the surrounding landscape, is visible from Highway 1, and can be packaged well with other outdoor and family attractions. This attraction will be well suited to capture regular resident

use, along with same-day and overnight visitors, particularly those interested in outdoor adventure (e.g. Destination Canada’s “Global Explorers” segment).

Nordic Spa

Unlike a traditional spa, a Nordic spa experience involves a series of therapies based around thermal healing through steam and water, and alternating hot and cold temperatures, to boost circulation and promote well-being. Often combined with massage and body treatments, this concept became very popular in Quebec in the early 2000s, and continues to spread across Canada, given significant interest with both customers and developers. A Nordic Spa in Kamloops is best suited for a site with excellent views of the surrounding landscape, while staying isolated enough to provide a relaxing and tranquil experience. With a range of saunas, steam rooms, and typical hot and cold pools, the facility will incorporate physical elements of Kamloops’ environment, for instance – using sagebrush in therapies and model hoodoos. This attraction concept will be well suited to capture residents and visitors, particularly those interested in personal wellness and authentic experiences (e.g. Destination Canada’s “Refined Globetrotters” segment).

The subject report details information on the Skywalk over Hoodoos Iconic Attraction investment opportunity.

For more information, tools, and resources, interested parties should contact:

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Skywalk over Hoodoos – Investment Opportunity



Skywalk over Hoodoos Concept

This concept builds on several key elements deemed significant for an iconic attraction in Kamloops. It involves the development of a bridge or observation platform with a glass floor, protruding over the ground, providing visitors with a thrilling experience and opportunity to view hoodoo formations up close, while immersed in Tkemlúps te Secwépemc First Nation culture and heritage. This attraction would need to be developed with enough height to see panoramic views of the surrounding landscape along with the hoodoos. For example, the platform could span across two elevated areas at Spiyu7ullucw Ranch, on the territory of the Tkemlúps te Secwépemc First Nation, offering an intimate view hoodoo formations while also preserving the environment.

The platform would require safety railings and would need to be accessible, with elevating systems connecting the platform to the ground. Visibility from Shuswap Road in Kamloops would support viability of the attraction, along with ancillary attractions. The attraction will require a main building with an upscale restaurant featuring local cuisine, a gift shop, public washroom facilities, and reception/ticketing area. With input and permission, a boardwalk from the parking area to the platform

could be animated with elements of Tkemlúps' heritage and interpretation of the environment. It is recommended that the Tkemlúps te Secwépemc First Nation are included during the design and development planning.

This type of attraction does require significant elevation, and consequently strong engineering and planning, to ensure a safe and thrilling experiences. Although geared predominantly towards older youth and adults, this type of attraction can also be used for Indigenous education and cultural learnings, and an upscale restaurant could support more local demand, along with corporate meetings. These attractions typically do not operate year-round, and platform access would be weather-dependent, yet in general the Kamloops' climate would lead to a longer operating season as compared to other BC destinations.

This attraction concept will be well suited to capture same-day and overnight visitors, and residents with visiting friends and relatives, particularly those interested in an authentic learning and culinary experiences (e.g. Destination Canada's "Refined Globetrotters" segment).

The site under consideration for this opportunity is Spiyu7ullucw Ranch, which features 20,000 acres, and would be suitable for this kind of attraction, as the lands feature cliffs and hoodoos with enough elevation for a Skywalk. The developer would need to negotiate purchase of fee simple lands or a crown lease with Tkemlúps te Secwépemc First Nation, but no municipal by-laws would prevent this type of use.



Potential Business Models

There are several business model options for an outdoor adventure attraction investment opportunity, including but not necessarily limited to the following:

- Development by a landowner, interested in building the attraction on their land and operating the business as the proprietor;
- Development by an investor on leased land or purchased lands from the T̓kemlúps te Secwépemc First Nation;
- A partnership with T̓kemlúps te Secwépemc First Nation as a profit-sharing arrangement; or
- A partnership between a landowner and a 3rd party attraction operator and developer.

Own and Operate	Lease and Operate	Partner and Operate	Partner
Investor owns land, builds and operates attraction onsite	Investor leases serviced land from T̓kemlúps te Secwépemc First Nation, builds and operates attraction onsite	Investor approaches T̓kemlúps te Secwépemc First Nation to become an equity partner to develop the attraction, and investor operates it	Landowner with correctly zoned and serviced land partners with an attraction operator to build and operate the Skywalk
PROS: no revenue sharing required, fewer restrictions	PROS: infrastructure and services in place	PROS: shared vision and investment with a partner (e.g. T̓kemlúps te Secwépemc First Nation)	PROS: minimal investment required if land is already serviced
CONS: owner carries start-up costs and land costs	CONS: lease payments and working within lease terms	CONS: profit sharing and working with partner policies and regulations	CONS: operators generally have specific land and location requirements

Parties interested in development have the option to either operate their own attraction or to partner with existing companies.

Amenities

The Skywalk with the glass bottom platform will be the main attraction, featuring a thrilling experience in a natural environment with an intimate view of the hoodoos below, and act as an observation deck to see other parts of Kamloops. As the platform will need to be at the top of a cliff, access to the Skywalk will be provided by an accessible lift or stairway.



Admissions & Retail: An admissions building of roughly 5,000 to 5,550 square feet (SF) with washrooms and gift shop will be required and is best situated at the base of the cliff with access to the platform.

Food & Beverage Service: The admissions building should also house a 40-seat upscale restaurant and meeting room/classroom of approximately 900 to 1,000 SF to draw visitors, residents, student groups and meeting/conference delegates (maximum 60 people boardroom style).

Educational and Cultural Elements: As mentioned a boardwalk from the parking area to the admissions building and Skywalk will also feature interpretive signage and cultural displays, with input from T̓kemlúps te Secwépemc First Nation.

Access to additional services or facilities including recreation areas/sites, trails, and relevant recreation equipment (e.g. bicycles, snowshoes, etc.) and guiding services will provide a greater opportunity for return on investment to the operation and enhance the guest experience.

Site and Locational Considerations

Site Considerations

A Skywalk attraction should be located in a natural environment with enough elevation to accommodate views of a unique or interesting landscape or natural asset from above. The site will require road access and site servicing. Suitable sites should be within a short drivetime to accommodations and other local demand generators (e.g., hiking/cycling trails and restaurants).

The site will also need to feature a range of elevations and enough acreage to accommodate trails and other related activities, such as a cliff walk or an outdoor foraging and dining experience.



Wanuskeewin Heritage Park Han Wi Moon Dinner, Saskatoon
Photo Credit: Tourism Saskatoon

Servicing and Infrastructure Requirements

A Skywalk attraction requires basic services, such as potable water, electricity, plumbing and heating for the admissions building and upscale restaurant, as well as cell and internet service. Additional infrastructure to ensure safety and security at the attraction and road improvements may be warranted. If the site does not have direct access to infrastructure requirements (road access, electricity, potable water, access to sewer or septic system or a holding tank for wastewater), the capital costs may become prohibitive.

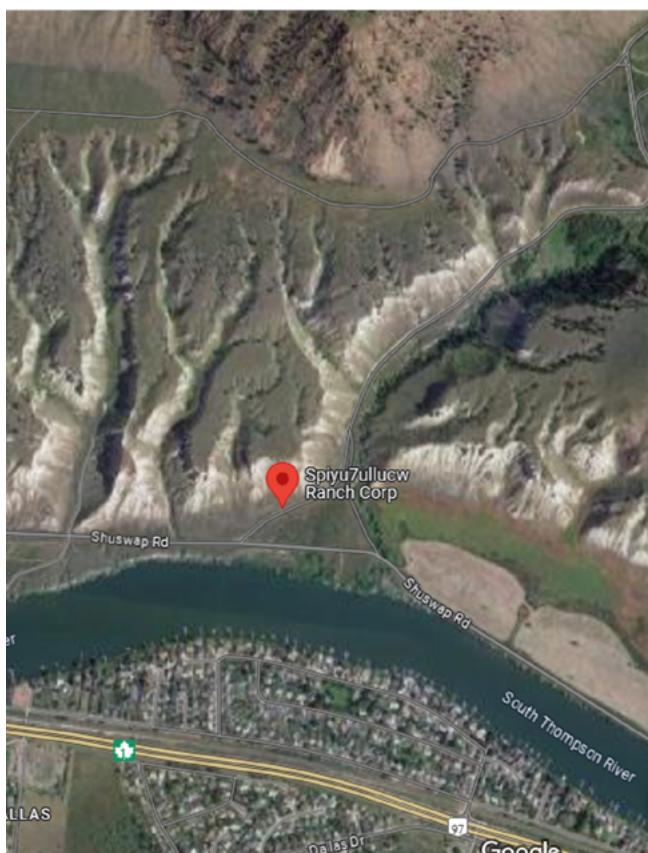
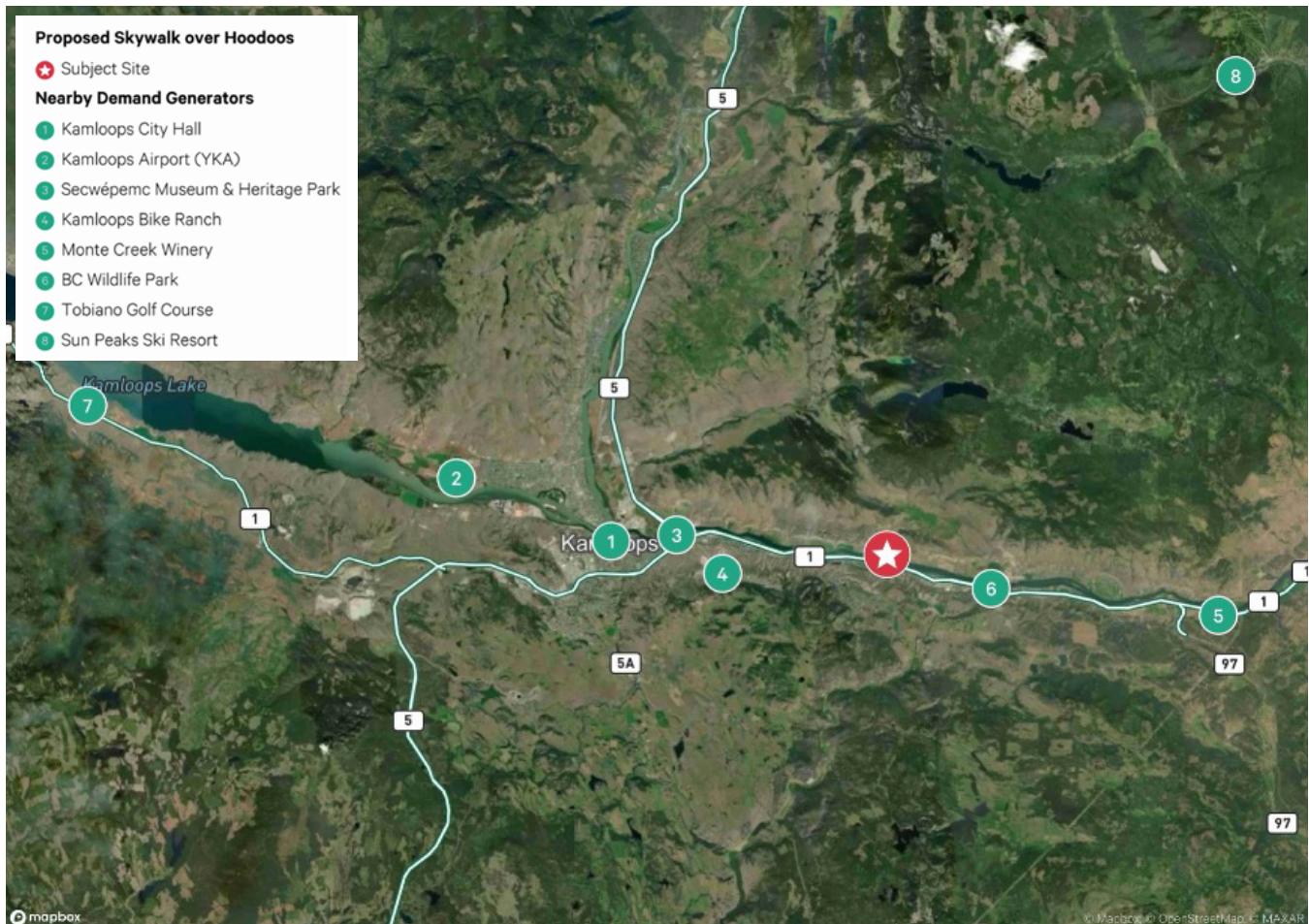
Zoning and Regulations

Developers will need to work with Sc.wén̑kwen Economic Development Corporation or planners with Tk̓emlúps te Secwépemc to provide advice in ensuring policies are met to develop and operate a Skywalk. Local building inspectors would also be required to ensure safety compliance of the admissions building and restaurant. Interested parties should also consult with various provincial and local departments, such as Ministry of Transportation/Municipal Roads departments, Ministry of Agriculture and Ministry of Environment to consider any issues they may have concerning a new Skywalk attraction.

Proposed Site for Subject Attraction

The Tk̓emlúps te Secwépemc First Nation purchased Harper Ranch, now known as Spiyu7ullucw Ranch Corporation, in 1999, adding 20,000 acres of fee simple land and crown leases to their territory for resource development and other economic opportunities. Representatives of the Sc.wén̑wen Economic Development Corporation were involved in the Tourism Kamloops Steering Committee during the background phases of CBRE's study did not identify any immediate concerns with the potential use of these lands for the development of an Iconic Attraction.

The Spiyu7ullucw Ranch site is located at 2001 Harper Ranch Rd, due north of Shuswap Road and on the north side of the South Thompson River. The nearest major intersection is at Shuswap Rd and Highway 5, approximately 11 km east of the subject site, and 24 km from the intersection of Highway 5 and the Trans-Canada Highway (Highway 1). The following map shows the site's location proximate to Downtown Kamloops, Kamloops Airport and other notable attractions and cultural assets.



Within the Ranch lands, CBRE suggests developing the attraction as close as possible to the intersection of Harper Ranch Rd and Shuswap Road, in order to ensure visibility, minimize any potential environmental damage from development of the parking lot, and reduce potential costs of additional road improvements.

Source: Google Maps

Market Overviews

Kamloops CMA Economic Profile Demographics				
Population	% of Canadian	% Change	Average Annual Growth Rate	
2024 Estimate	Total	2019 - 2024	2019 - 2024	
128,869	0.3%	12.7%	2.5%	
Household Income - 2024 Average				
% Below National Average	Total Income	% Canadian Total	Per Capita	Hhlds. \$100,000+
0.5%	\$6,161,129,000	0.3%	\$47,809	49.8%
Household Spending - 2024 Average				
% Above National Average	Household Spending	% Canadian Total	Per Capita	Per Household
8.7%	\$7,172,979,859	0.3%	\$55,661	\$141,602

Source: Sitewise Environics, 2025

Kamloops Resident Market

CBRE subscribes to Sitewise, which is a demographic and economic forecasting tool powered by Environics Analysis. According to Sitewise, the Kamloops Census Metropolitan Area (CMA) had a population of about 129,000 residents as of 2024 which accounts for 2% of British Columbia's overall population, and 0.3% of Canada's population. The estimated employed labor force in 2024 reached 64,901 resulting in a 60.6% participation rate. The average household income as of 2024 was \$121,627, 0.5% below the national average. Household spending reached \$141,602 per household in 2024, 8.7% higher than the national average.

The Kamloops CMA resident population is projected to increase from approximately 129,000 to 138,000 by 2029 (7%). The following chart shows the breakdown in population by age group in 2024 and the range of that growth over the 5-year period to 2029. The most significant population growth is expected to occur for adults aged 25 to 39 (18%) and seniors aged 65 and over (16%).

Population by Age Range in Kamloops

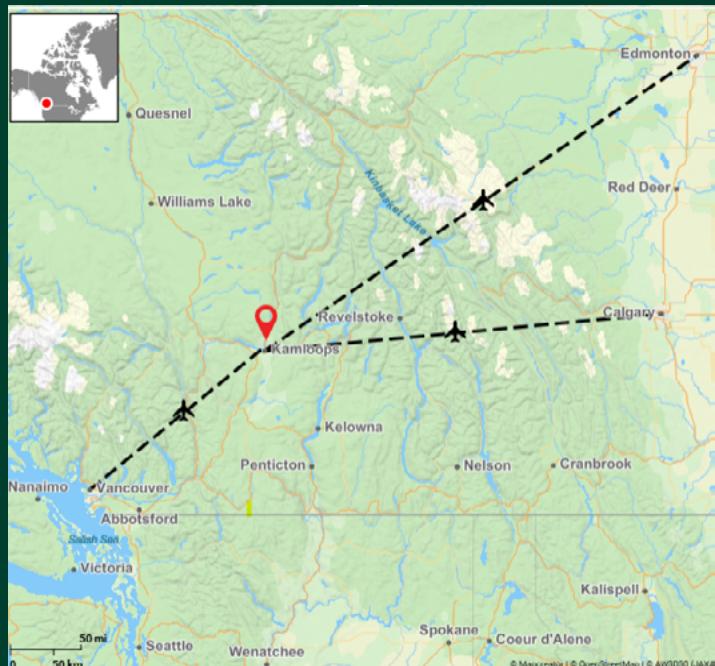
Age (Years)	2024e	2029p	5-yr % Growth
0 to 4	5,390	5,745	7%
5 to 14	12,578	12,844	2%
Child (0-14)	17,968	18,589	3%
15 to 24	17,950	15,963	-11%
25 to 39	27,920	32,869	18%
40 to 54	21,869	23,817	9%
55 to 64	16,352	15,366	-6%
Adult (15 to 64)	84,091	88,015	5%
Senior (65+)	26,810	31,095	16%
Total	128,869	137,699	7%

Source: Sitewise, Environics Analytics

Tourism in Kamloops

The Kamloops CMA is located in the Thompson Valley, at the intersection of Highway 1 and Highway 5. These two highways connect the city to major destinations in the neighboring province of Alberta, such as Calgary and Banff, all the way to Vancouver on the southwest coast of BC. The city is also a hub for two major rivers, and its traditional name, Tkemlúps te Secwépemc means “where the two rivers meet”. Kamloops is also located in a semi-arid desert, filled with a variety of unique natural assets, such as pine forests, sagebrush, tumbleweeds, and hoodoos. The climate and environment make the city a unique destination for outdoor activities in comparison to neighbouring BC communities.

Tourism is an important part of Kamloops' economy, with over 47,000 people employed in food & beverage, recreation & entertainment, accommodation, transportation & travel, and other tourism-related businesses as at Q3 2024. Sports tourism in particular is a major driver of both same-day and overnight visitation. The city is known as the “Tournament Capital of Canada,” hosting upwards of 100 major sporting events annually. As part of the Build Kamloops initiative, the city is



developing a new arena multiplex in the Dufferin area, at an estimated cost of \$140 million; just in time for the 2028 BC Winter Games.² In addition to modern sport facilities, mountain biking is a huge part of Kamloops culture and visitor economy. The city has over 270 bike trails and is home to the internationally known Kamloops Bike Ranch, which features 26 hectares of riding area. Visitors who don't enjoy mountain biking can also hike one of the many parks, such as Kenna Cartwright Park, with over 40 km of trails, while enjoying scenic views of Kamloops' distinct natural landscape.

Apart from sports tourism, the city has a growing winery and brewery culture, with 2 active wineries and 4 breweries. Each year since 2015, the city has hosted “BrewLoops”, a local festival celebrating craft beer, food, and live music. Further, the city's location on the traditional land of the Tkemlúps te Secwépemc, there are many opportunities for visitors to engage with Indigenous heritage. The Kamloops Indian Residential School, originally opened in 1890, now serves as a museum and cultural centre, known as the Secwépemc Museum and Heritage Park, providing a location to remember the history and legacy of the residential school system.

¹https://www.tourismkamloops.com/site/assets/files/14548/2024_-_july_-_klevr_dashboard_report.pdf

²<https://cfjctoday.com/2025/01/20/kamloops-council-endorses-plan-for-four-rinks-at-new-dufferin-multiplex/>

Kamloops Visitor Market

CBRE's analysis of visitation to the area is based on data compiled by Tourism Kamloops, Symphony Tourism Services, and CBRE Trends in the Hotel Industry proprietary data, while forecasts were calculated based on the Conference Board of Canada's Travel Market Outlooks. Kamloops attracted over 1.3-million person visits in 2023, down 3.6% from the previous year. Approximately 60% of visitors come from within British Columbia, making intra-provincial visits their largest market. The second largest proportion of visitors came from Alberta (20%), reflecting the city's proximity to the provincial border. Both markets experienced decreases in visitation in 2023, at a rate of 6.9% and 9.1% respectively, while overseas visits

increased from 78,000 to 120,000. Despite being the smallest proportion of visitors, US visits also increased by just under 1% to reach 40,800 in 2023.

Forecasts for 2024 visitation demonstrate a similar distribution of visitor origin to 2022 and 2023, as shown in the following chart. Visitation from within BC was expected to decline from 62% in 2022 to 59% of overall person visits in 2024, while overseas person visits increased from 6% to 9%, demonstrating a clear increase in international tourism since the COVID-19 pandemic hit in 2020. Overall visitation was forecast to decrease from 1.4 million to 1.3 million or 6.2% over 2023 levels, due in part to softer summer demand and less overnight visitation.

Historic Visitation to Kamloops (2022-2024F)

Origin	2022		2023		2024F	
Other BC	871,900	61.9%	811,000	59.7%	754,200	59.2%
AB	303,100	21.5%	275,500	20.3%	256,200	20.1%
Other Canada	126,300	9.0%	110,500	8.1%	105,000	8.2%
US	29,100	2.1%	40,800	3.0%	40,400	3.2%
Overseas	78,200	5.6%	120,100	8.8%	117,700	9.2%
Total Person-Trips	1,408,600	100.0%	1,357,900	100.0%	1,273,500	100.0%
% growth			-3.6%		-6.2%	

Source: Symphony, Environics Analytics, Destination BC, Conference Board of Canada, CBRE estimates

Kamloops Domestic Person Trips By Month

Month	2022	% of Total	2023	% of Total
January	51,600	4.0%	77,100	6.4%
February	69,800	5.4%	83,800	7.0%
March	93,100	7.2%	98,000	8.2%
April	103,100	7.9%	105,600	8.8%
May	120,700	9.3%	114,400	9.6%
June	126,800	9.7%	123,900	10.4%
July	168,900	13.0%	143,300	12.0%
August	156,100	12.0%	134,100	11.2%
September	127,500	9.8%	100,100	8.4%
October	113,500	8.7%	87,900	7.3%
November	79,000	6.1%	57,900	4.8%
December	91,200	7.0%	70,900	5.9%
Total	1,301,400	100.0%	1,197,000	100.0%

Seasonality of Visitation

The peak months for domestic visitation in 2023 were July and August, yielding a total of 277,400 person visits (23% of total visits), down from 325,000 in 2022 (25% of total visits). According to local operators, 2025 visitation is already trending upwards.

Tourist Market Segmentation

CBRE has utilized the Destination Canada's Traveller Segmentation Program to identify target markets that are most suitable for a proposed Iconic Attraction in Kamloops. These include "Outdoor Explorers" and "Refined Globetrotters".

Outdoor Explorers: Making up 12% of Canada's population, this group of travelers mostly come from Ontario, Quebec, British Columbia, and Alberta. Most Outdoor Explorers take trips lasting less than 5-days and tend to be more weekenders (with trips lasting 1-2 days). This group tends to stay in mid-priced hotels (47%), vacation rentals (24%), or campsites (14%). The group's top three reasons to travel include relaxation, adventure, and escape from routine. Explorers tend to seek adventurous, authentic, and unexplored destinations. They enjoy being able to experience natural attractions and prefer outdoors activities, such as hiking, wildlife viewing, kayaking, fishing, and ziplines. It is important that their vacations include some form of physical activity. Explorers are interested in experiencing a destination's culture and learning about the history of the destinations they visit, including hearing Indigenous stories and history. The core travel intentions for this group are to seek experiences that contribute to their personal growth and development.

Refined Globetrotters: Making up 11% of Canada's population, this group mostly comes from Ontario, Quebec, British Columbia, and Alberta. Many Globetrotters take either short weekend trip or long trips lasting from 1-2 weeks. This group tends to stay in either mid-priced or premium hotels (72%), and all-inclusive resorts (27%). Globetrotters tend to seek busy destinations with a welcoming atmosphere. Their ideal destinations are authentic, charming, and unique. They want a sense of discovery and accomplishment from their travels. Their preferred activities include cultural attractions, museums, trying local cuisine, and wildlife and nature tours, as it is important to them that they have learned something new during their travels. Globetrotters are interested in learning about the history of destinations they visit and have a moderate interest in hearing Indigenous stories.

The proposed Skywalk attraction in Kamloops would be particularly suited to **Refined Globetrotters**. This market is attracted to new destinations with "famous" sites or attractions that help them learn about the history of the destination. Travel is their first priority, and they like to get to know a place through cultural experiences. A strong proportion of these Globetrotters is to engage with Indigenous peoples, and the interpretive components of the Skywalk will appeal to their need for a sense of discovery. The intimate view of the hoodoos will also appeal to the Refined Globetrotter's interest in learning activities, and the upscale restaurant will satisfy those looking for fine dining experiences.

The addition of physical activity and getting off the beaten path to lesser-known places will also appeal to **Outdoor Explorers**, who are also strongly interested in engagement with Indigenous peoples and activities.

Skywalks are continuing to grow in popularity, and the addition of an upscale restaurant and Tkemlúps te Secwépemc heritage elements would add to the existing range of activities already present in the Kamloops area. Other prospective visitors include:

- Summer season independent leisure travelers, including both domestic and international visitors, who are looking for a "close to nature" experience
- Small corporate and leisure groups and retreats looking for a unique outdoor adventure experience
- School groups or university researchers interested in studying the unique environment
- Individuals and groups attending special events in Kamloops, such as BrewLoops or local tournaments, etc.
- Visitors coming to Kamloops to see a performance at the new Kamloops Centre for the Arts (opening by 2030)

Available Market for Proposed Iconic Skywalk over Hoodoos

Based on CBRE research, Statistics Canada Travel Survey of Canada data and the Conference Board of Canada's Travel Market Outlooks for Spring 2025, the immediate visitor market for an iconic attraction in Kamloops reached 1.3-million person visits in 2024 and is projected to increase to 1.5 million by 2031 (up 16.6%). **Overall, the total available market for an Iconic Attraction in Kamloops was 1.4 million in 2024 and is projected to increase by 15.8% to reach over 1.6 million by 2031.**

	2024	2025	2026	2027	2028	2029	2030	2031
Kamloops CMA - Resident Market								
Child (0-14)	18,000	18,100	18,200	18,400	18,500	18,600	18,600	18,600
Adult (15-64)	84,100	85,000	85,900	86,800	87,400	88,000	88,600	89,100
Senior (65+)	26,800	27,700	28,700	29,500	30,300	31,100	31,600	32,100
Total Resident Market	128,900	130,800	132,800	134,700	136,200	137,700	138,800	139,800
% Change	1.5%	1.5%	1.4%	1.1%	1.1%	0.8%	0.7%	
Kamloops Tourist Market								
BC Person Visits	754,300	771,600	785,100	799,600	817,800	838,300	855,100	872,200
AB Person Visits	256,100	260,500	267,300	270,700	273,400	276,100	277,500	278,900
Other Canada Person Visits	105,000	107,200	109,400	111,200	113,100	114,800	115,900	117,000
U.S. Person Visits	40,400	43,900	46,300	47,400	48,300	49,300	50,000	50,500
Overseas Person Visits	117,800	133,500	147,200	152,900	156,700	160,600	163,800	166,300
	1,273,600	1,316,700	1,355,300	1,381,800	1,409,300	1,439,100	1,462,300	1,484,900
% Change	3.4%	2.9%	2.0%	2.0%	2.1%	1.6%	1.5%	
Total Available Market	1,402,500	1,447,500	1,488,100	1,516,500	1,545,500	1,576,800	1,601,100	1,624,700
% Change	3.2%	2.8%	1.9%	1.9%	2.0%	1.5%	1.5%	

Source: CBRE, Symphony, Environics Analytics, Conference Board of Canada, Statistics Canada





Comparable Skywalk and Cultural Attractions in Western Canada

A skywalk can come in many forms, but is essentially a pedestrian walkway, often enclosed and elevated, that connects two or more locations / buildings, or provides a scenic view. Often, skywalks are paired with a range of aerial adventure and other outdoor activities, as well as interpretive elements about the environment and local culture. The following analysis provides detail on properties that were deemed most comparable to a potential Skywalk over Hoodoos in Kamloops.

Capilano Suspension Bridge - Cliffwalk, Vancouver, BC

- Capilano Suspension Park features one suspension bridge stretching 450 feet in length, suspended 230 feet above the Capilano River.
- The newest attraction at the park is the Cliffwalk, which is a cantilevered, 700-foot walkway 30 storeys above the Capilano River Canyon, protruding in a semi-circle from a cliff face. The walkway can support 45 tonnes of weight, and is supported by 16 anchor points, providing visitors with a unique view and a thrilling experience.
- Other experiences on site include: the Treetops Adventure, Living Forest Exhibit (providing interpretive elements about the rainforest ecosystem), and Raptors Ridge (where handlers provide demonstrations with birds of prey).
- Group tours and food service are available on-site and the park offers a free shuttle service from various downtown locations. The park also features a story centre detailing the history of the area.



Source: <https://www.capbridge.com/>

Columbia Icefield Skywalk, Icefields Parkway, AB

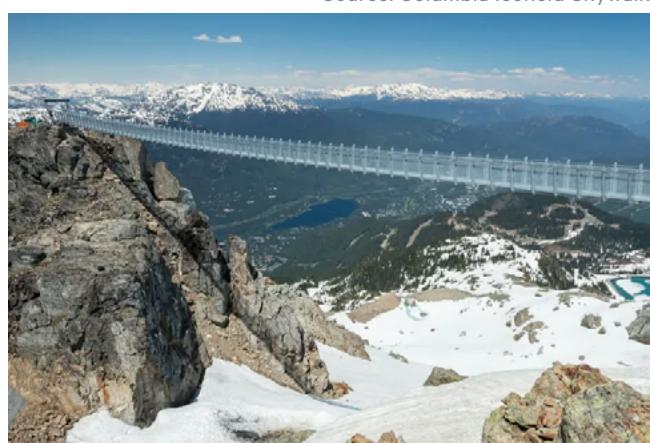
- The skywalk experience leads guests along a 1km walkway to a glass viewing platform over the icefield. The walk features waterfalls, wildlife, fossils and is presented in an interpretive storytelling format.
- The attraction is only available from June to October, and begins at the main Adventure Centre, where guests can also experience the Glacier Adventure on Ice Explorer buses—available under separate ticket purchase. The visitor Adventure Centre also offers a restaurant and chalet and is located adjacent to the 32-room Glacier View Lodge (only open May–October).



Source: Columbia Icefield Skywalk

Whistler Blackcomb Cloudraker Skybridge, Whistler, BC

- The Cloudraker Skybridge experience includes a gondola ride up to Whistler mountain's Roundhouse. From there guests take a short 5-minute walk to The Peak chair lift, which transports guests to the peak. Guests traverse the 130m suspension bridge to reach Raven's Eye viewing platform.
- The experience is only available in the summer from June to September. Other summer experiences include gondolas, mountain biking, hiking, and other mountain activities.



Source: Whistler Blackcomb Cloudraker

Golden Skybridge, Golden, BC

- Golden Skybridge is Canada's highest suspension bridge spanning 426 feet above the Columbia Valley. Although the two suspension bridges are the highlights, the park also offers an aerial ropes course, a mountain coaster, multiple climbing walls, a zipline, canyon swing, climbing wall and axe throwing.
- General admission includes the bridges, but most other attractions are add-ons, or part of comprehensive package pricing.
- Group tours and food service are available on-site and the park offers a free shuttle service from various downtown locations.



Source: Golden Skybridge Photo Gallery

Squamish Canyon, Squamish, BC (opening 2025)

- Expected to open in August 2025, Squamish Canyon will feature a 1.7 km elevated walkway with views of Mamquam Falls, a forest lounge for relaxation, and children's play area. Each activity is connected to the others by the walkway, in various locations throughout the forest.
- The walkway will also feature educational exhibits describing the culture and history of the Squamish Coast Salish Nations.
- Other amenities will include the Canyon Goods gift shop and light food and beverage offerings.



Source: Squamish Canyon

Revelstoke Mountain Resort - Highline, Revelstoke, BC (opening 2025)

- In addition to the Revelstoke Mountain Resort's existing summer offerings, such as the aerial course, disc golf, and various hiking trails, RMR is opening a new suspension bridge called the "Highline" in summer 2025.
- The Highline is located at the Revelation Gondola Top Station, at 5,400 feet, a 500-foot walk takes guests to the 245-foot-long suspension bridge on the west side of Mount Mackenzie, offering views of Mount Begbie and the Columbia Valley. Visitor will also be able to enjoy the view from a lookout platform above the suspension bridge.



Source: Revelstoke Mountain Resort

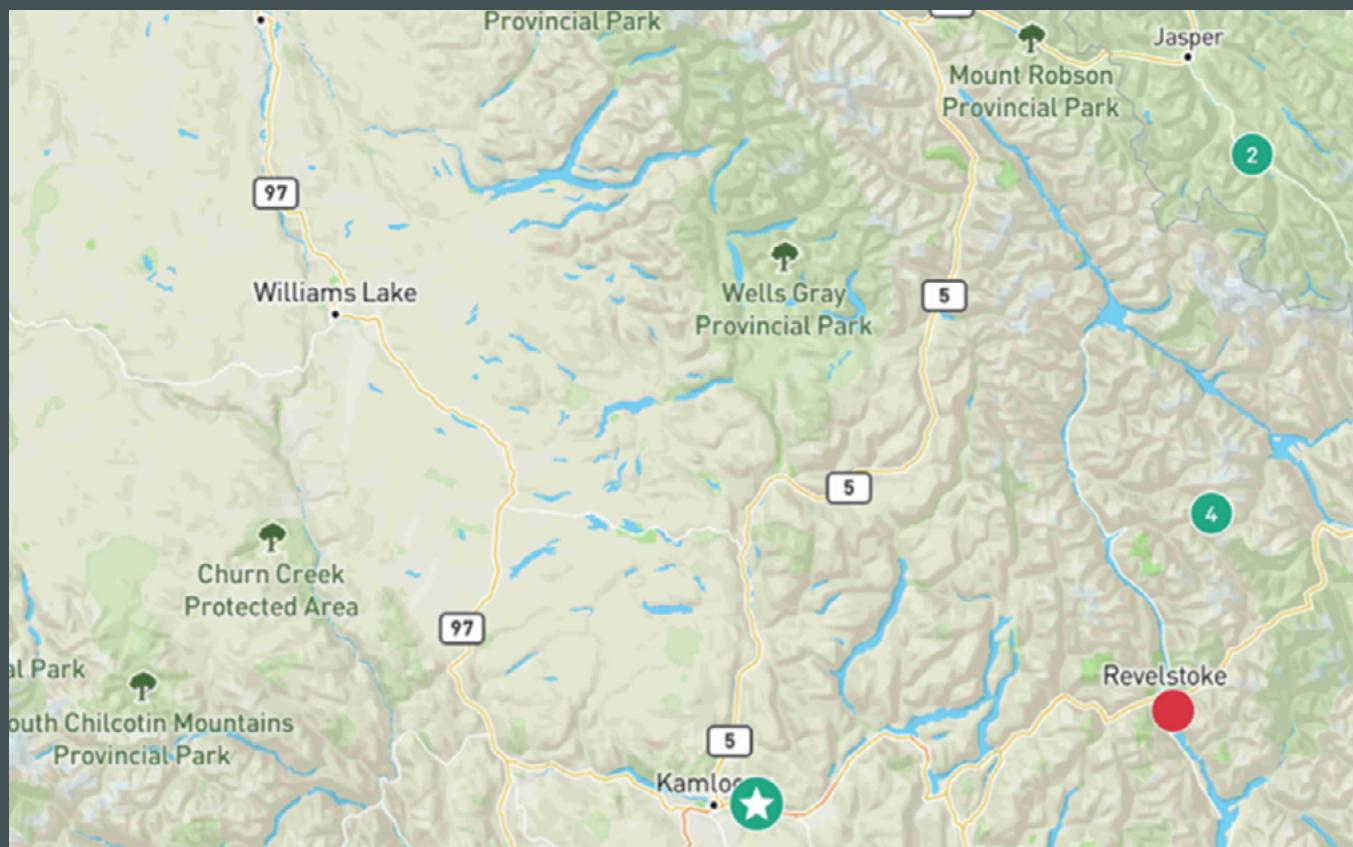
Grand Canyon Skywalk, Grand Canyon West, Arizona, US

- Although not in Canada, the Grand Canyon Skywalk one of the world's most thrilling cantilever glass bridges. The horseshoe-shaped glass bridge is 10-feet wide, and extends 70 feet out over the rim of the Grand Canyon, with views of the Canyon floor 4,000 feet below.
- The bridge is located at Grand Canyon West's Eagle Point on the Hualapai Reservation (not affiliated with Grand Canyon National Park). Hualapai history and educational signage are featured on the walls of the waiting area in the main admissions building, along with recognition of the partnership between the Tribe and external investors.



<https://grandcanyonwest.com/things-to-do/skywalk/>

The following map shows the locations of these Canadian comparable attractions in proximity to the proposed location for the Skywalk over Hoodoos attraction in Kamloops.



Proposed Skywalk Attraction

- Potential Site, Kamloops
Kamloops, BC

Comparable Skywalk Attractions

- Capilano Suspension Bridge
North Vancouver, BC
- Columbia Icefield Skywalk
Jasper, AB
- Cloudraker Skybridge, Whistler
Whistler, BC
- Golden Skybridge
Golden, BC

Attractions Opening 2025

- Squamish Canyon
Squamish, BC
- Revelstoke Mountain Highline
Revelstoke, BC

Comparable Attraction Key Performance Indicators

All comparable skywalk and cultural attractions involve outdoor adventure with views of the landscapes and unique features. Some, but not all, also include cultural and educational elements, in particular, Indigenous heritage and traditions. The guest dwell time on the skywalk itself is short, up to 30 minutes; however, time spent onsite at the attraction ranges up to 3 hours.

Most skywalk attractions offer additional activities, such as a cliff walk, as well as a main admissions building or visitor centre, guided tour services, retail and gift shops, and food and beverage service.

The following table provides a summary of comparable attractions, their location, opening year, seasonality, and average adult ticket price in \$2025, along with a description of the new attractions opening later this year.

As shown, the skywalk attraction opened between 2011 and 2021, featured an operating season from May to October, and an average adult admission rate of \$66 (in \$2025).

Comparable Skywalk Attractions in Western Canada				
Existing Attraction	City / Province	Year Opened	Seasonality	Adult Rate
Capilano Suspension Bridge - Cliffwalk	North Vancouver, BC	2011	Year-Round	\$71.95
Columbia Icefield Skywalk	Banff, AB	2014	May to October	\$45.00
Cloudraker Skybridge, Whistler	Whistler, BC	2018	June to October	\$99.00
Golden Skybridge (Skybridge only)	Golden BC	2021	May to October	\$49.99
Average				\$66.49
Opening 2025				
Squamish Canyon	Squamish, BC	Summer 2025	Year-Round	\$39.60
Revelstoke Mountain Highline (Bridge & Cliff Walk)	Revelstoke, BC	Summer 2025	June to September	n/a

Source: CBRE

* Blended rate based on admission and package pricing

Competitive Kamloops Attractions

In addition to comparable skywalk and cultural attractions, CBRE has identified a range of outdoor adventure and cultural / heritage experiences as potential competition for the proposed Skywalk over the Hoodoos in Kamloops. As shown in the table below, the average adult rate for competitive local attractions ranged quite considerably, for a market average ticket price of \$29 in \$2025.

Competitive Attractions in Kamloops

Attraction	Avg. Adult Rate
Erin Valley Riding Stables	\$95.00
Big Little Science Centre	\$7.00
Scwepemc Museum & Heritage Park	\$16.00
Kamloops Art Gallery	\$5.00
BC Wildlife Park	\$20.00
Average	\$28.60

Source: CBRE

Preliminary Capital Costs, Utilization and Operating Projections

Projected Facility Program & Estimated Capital Costs

CBRE suggests the following key elements be included in the Skywalk attraction facility program:

- Bridge or observation platform with a glass floor and safety railings, measuring approximately 750 to 1,000 feet, cantilevered from a cliff face or suspended between two cliffs
- Elevating system / lift to provide an accessible connection from the ground to the bridge
- Boardwalk with bench seating and trail development (for guests to explore the area)
- Indigenous heritage and cultural signage and exhibits
- Admissions Building – tastefully developed permanent structure featuring:
 - Ticketing and welcome area for groups
 - Public washroom facilities
 - Classroom / meeting room (900-1,000 SF) to accommodate groups of 60-75 people
 - Upscale 40-seat restaurant and kitchen
 - Gift shop

Other notable costs include parking lot, signage and fencing, landscaping, design and theming, and other pre-opening expenses, including marketing and professional fees.

As mentioned, it will be important for any investor considering this opportunity to consult with the Tkemlúps te Secwépemc First Nation to be involved during the development of the Skywalk and other cultural elements in conjunction with the park development.

Preliminary order-of-magnitude capital costs have been estimated at between **\$20.0 to \$25.0 million (including a 15% contingency)** for a Skywalk over Hoodoos experience.



Preliminary Market Projections

CBRE has projected that a Skywalk over Hoodoos Iconic Attraction investment opportunity, opening in 2027, operating all week between March and October, and on weekends only in January, February and December, would attract approximately 138,000 visitors by Year 4 (2030).

Proposed Kamloops Skywalk over Hoodoos Visitation (2027-2031)

Market Segments	2027	2028	2029	2030	2031
Resident Market	11,600	11,000	11,800	12,600	12,600
Total Resident Market	11,600	11,000	11,800	12,600	12,600
Same-Day Visitors	63,700	63,300	66,200	68,000	68,000
Overnight Visitors	53,500	53,200	55,800	57,400	57,400
Total Tourist Market	117,200	116,500	122,000	125,400	125,400
TOTAL ATTENDANCE	128,800	127,500	133,800	138,000	138,000
<i>Penetration of Total Market</i>	8.5%	8.2%	8.5%	8.6%	8.5%
Average Daily Visitation	353	349	367	378	378

Source: CBRE

Further detail on the proposed seasonality of visitation in Year 4 (2030) according to day of week, and assuming a 282-day operating season, is shown in the following table. This monthly breakdown assumes an average dwell time of 90 minutes, and an average operating day of between 5 to 9.5 hours, assuming 5 hours at the beginning and end of the season, and up to 9.5 hours on peak summer days.

Proposed Kamloops Skywalk over Hoodoos Visitation (2027-2031)
Year 4 Seasonality Check - 2030

Month	Weekday		Weekend/Holiday		Total Attendance
	Days Open	Subtotal Weekdays	Days Open	Subtotal Weekends	
January	0	0	9	1,200	1,200
February	0	0	7	900	900
March	21	2,700	10	5,100	7,800
April	20	4,300	10	6,300	10,600
May	22	7,000	9	6,800	13,800
June	20	10,500	10	10,600	21,100
July	22	14,100	9	13,700	27,800
August	21	13,400	10	15,200	28,600
September	19	6,100	11	7,200	13,300
October	22	4,700	9	4,600	9,300
November	0	0	9	1,200	1,200
December	0	0	12	2,400	2,400
Total	167	62,800	115	75,200	138,000

Source: CBRE

Subject Investment Preliminary High Level Proforma Operating Statement

A preliminary proforma for the subject Skywalk over Hoodoos attraction has been prepared for Year 4 (stabilized year) of operation (2030), based on the following assumptions:

- An operating season of approximately 282 days, opening January 1, 2027
- An inflationary factor of 2.0% per annum
- An average admission rate of \$56.75 in Year 1, increasing to \$60.22 in Year 4 (based on comparable pricing inflated to \$2030), assuming a yield rate of 82% of average comparable adult rates, to reflect discounting based on age (youth, adult, senior), and group sales

**Proposed Skywalk over Hoodoos, Kamloops
Subject Rate Penetration of Comparable Skywalk Attractions**

Average Admission Rate	2025 \$CAD	Inflated to 2027
Capilano Suspension Bridge - Cliffwalk	\$71.95	\$74.86
Columbia Icefield Skywalk	\$45.00	\$46.82
Cloudraker Skybridge, Whistler	\$99.00	\$103.00
Golden Skybridge (Skybridge only)	\$49.99	\$52.01
Average Comparable Rates	\$66.49	\$69.17
Subject Rate Penetration		82%
Effective Ticket Price (after discounting)		\$56.75

Source: CBRE

* Blended rate based on admission and package pricing

- A suggested pricing strategy for admissions in Year 1:
 - Child / youth - \$41.35
 - Adult - \$69.20
 - Senior - \$59.20
- Total operating revenues of \$10.7 million, of which food & beverage and meeting room/classroom rental revenue comprise \$1.6 million or 14.6% of total revenues
- Other operated departmental revenues at 7.9% of gross revenues, including photography/video, retail and shoe rental (for the bridge if guests do not bring appropriate footwear)
- Departmental expenses associated with admissions, food & beverage, rentals and other operated departments at 35.9% of revenue, resulting in gross operating profit of \$6.9 million (64.1% of revenue)
- A 3.0% management fee
- Undistributed operating expenses, comprising of administration and general (including management salaries, credit card commissions and IT), marketing, repairs and maintenance, and utility costs, estimated at \$2.1 million or 19.5% of revenues
- Other fixed charges, including insurance and property taxes (calculated based on local comparable properties), estimated at 3.2% of revenues
- Reserve for asset replacement, estimated at 3.0% of revenues

Based on these assumptions, the proposed Skywalk over Hoodoos in Kamloops is estimated to generate a net income of approximately \$3.8 million in Year 4, or 35.4% of revenue (after replacement reserve).

Proposed Skywalk over Hoodoos, Kamloops
Stabilized Year Operating Statement (in \$000s)

		Year 4
Period		2030
Attendance		138,000
Operating Days		282
Avg Visitation/Day		489
Average Daily Rate		\$60.22
Admission Yield		82%
OPERATING REVENUE		% of Sales
Admissions		\$8,310 78%
Food and Beverage		\$1,569 15%
Other Operated Departments		\$842 8%
Total Operating Revenue	\$10,722	100%
DEPARTMENTAL EXPENSES		
Admissions		\$2,342 28%
Food and Beverage		\$1,227 78%
Other Operated Departments		\$278 33%
Total Departmental Expenses	\$3,847	36%
TOTAL DEPARTMENTAL PROFIT		\$6,875 64%
UNDISTRIBUTED EXPENSES		% of Sales
Administration and General (Incl. IT)		\$931 9%
Sales and Marketing		\$540 5%
Property Operations and Maintenance		\$398 4%
Utilities		\$227 2%
Total Undistributed Expenses	\$2,096	20%
GROSS OPERATING PROFIT		\$4,779 45%
Management Fees		\$322 3%
INCOME BEFORE NON-OPERATING INCOME AND EXPENSE		\$4,457 42%
NON-OPERATING INCOME AND EXPENSES		
Property and Other Taxes		\$227 2%
Insurance		\$114 1%
Total Non-Operating Income and Expenses	\$341	3%
EBITDA		\$4,116 38%
Replacement Reserve		\$322 3%
EBITDA after Replacement Reserve	\$3,794	35%

Source: CBRE

Appendix A

Assumptions And Limiting Conditions

1. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the Canadian Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE Limited, through its appraiser and/or advisor (collectively, “CBRE”) has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
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6. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
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Thank you

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