

Investor Lookbook

Iconic Tower and Adventure Park,
Kamloops



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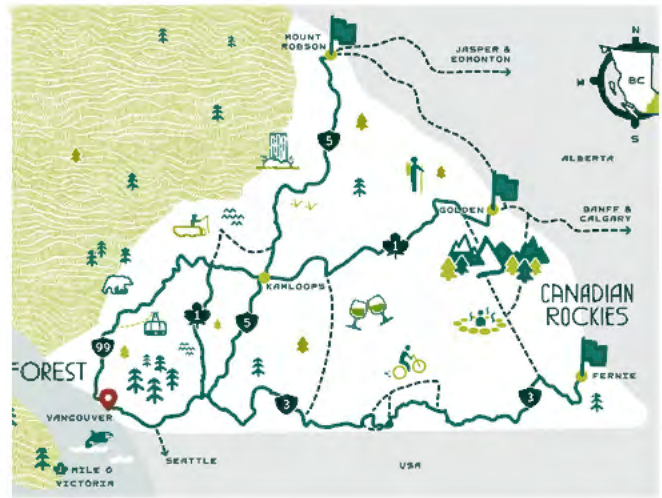
Introduction

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.

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, 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).

Skywalk over Hoodoos

This concept involves the development of lookout structure with a glass bottom offering an intimate view hoodoo formations below, while helping to preserve the environment in which the hoodoos exist. The development will also include a boardwalk 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, culinary experiences (e.g. Destination Canada's "Refined Globetrotters" 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 regarding the Iconic Tower and Adventure Park investment opportunity.

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

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Iconic Tower and Adventure Park – Investment Opportunity



Iconic Tower and Adventure Park Concept

This concept builds on several key elements deemed significant for an iconic attraction in Kamloops. It 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 connects to other outdoor adventure activities (e.g., mountain biking trails). A “Hoodoo Spire” could be an interesting and unique experience that people walk up in a spiral formation, featuring various stopping points with observation decks and gathering space in the centre of the spiral, thereby allowing the attraction to capture event demand as well as leisure.

The attraction will be positioned to attract youth, adults and seniors that want to enjoy the outdoors, incorporating outdoor adventure activities such as: a ropes course, canopy walk and ziplines, suspended from the tower hub. Ideally the attraction will incorporate cultural elements from the T’kém’lúps te Secwépemc First Nations, who will need to be included within the development

planning. The tower and platform construction will need to use eco-friendly materials and blend into the landscape as well as possible.

This type of attraction does need a relatively well-forested area, so that visitors can “walk” through the canopy while using ropes to maintain safety and progress through the course. Although geared predominantly towards families, this type of attraction combines elements of a traditional treetop canopy tour with the physical challenges of a high ropes course and can also be used for corporate team building or athlete training. These attractions can operate year-round, depending on the climate, and would have a long operating season in Kamloops. It is 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).



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;
- A partnership with another tourism business 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, builds and operates attraction onsite	Investor partners with a landowner / organization to build the attraction, and investor operates it	Landowner with correctly zoned and serviced land partners with an adventure park operator to build and operate the adventure park
PROS: no revenue sharing required, fewer restrictions	PROS: infrastructure and services in place	PROS: shared vision and investment on partner's site	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 Iconic Tower will act as the main attraction within a larger adventure park, acting as both an observation structure with platforms that can be used for gatherings and events, and as a hub connecting other aerial adventure activities,



including ziplines and an aerial ropes course.

Gathering / Event Spaces: If built in a spiral or circular formation, the interior areas of the Tower could be used

for storytelling or classes. These platforms could also be used as unique event space to complement larger meetings and conferences hosted in the city centre, or small music events, thereby offering additional revenue sources.

Aerial Adventure Course: The best potential arrangement for the adventure park is an aerial course with elements including ropes and canopy challenges, connected to one another by ziplines. Access to the course will be provided from one of the highest platforms of the tower, and should feature at least three levels of difficulty. A smaller set of aerial rope obstacles, small towers, slides, and other activities for young children will also be featured on site.

Admissions & Retail: A small admissions building for tickets, washrooms, rentals (e.g. helmets, gloves and harnesses), and a small retail area will be required.

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

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 61% 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, which is almost 9% 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, T'kémłúps 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 T'kémłúps 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 4% 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 rates of 7% and 9% 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 year-end 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% 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%

Source: Symphony

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 Iconic Tower and Adventure Park attraction in Kamloops would be particularly suited to **Outdoor Explorers**. As a market segmentation already visiting Kamloops, the iconic tower and adventure park creates an opportunity to draw more Explorers, while this type of attraction would add to the existing range of outdoor adventure activities already present in the Kamloops area. Both Outdoor Explorers and **Refined Globetrotters** would also appreciate the opportunity to learn about the local culture and history of the area, including Indigenous stories and traditions, along with the opportunity to be close to nature and wildlife. 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
- Individuals and groups attending special events in Kamloops, such as BrewLoops or local tournaments, etc.

Available Market for Proposed Iconic Tower & Adventure Park

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 almost 16% to reach over 1.6 million by 2031.**

Proposed Kamloops Iconic Attraction Study
Total Available Market - 2024-2031P

	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 Towers and Adventure Parks in BC

As mentioned, outdoor towers are often paired with a range of aerial adventure and other outdoor activities as part of a larger adventure park. The following analysis provides detail on properties that were deemed most comparable to a potential Iconic Tower and Adventure Park in Kamloops.

SkyTrek Adventure Park, Revelstoke, BC

- The environmentally sensitive SkyTrek Adventure Park is located approximately 32 km west of Revelstoke, BC, and offers a range of activities for children through to seniors. The attraction has 4 sections: Sky Courses, Adventure Tower, Sky Gym and Kids Sky Adventure. The adult experiences take 1 to 3 hours to complete.
- The Tower feature is a tall rectangular structure with six unique climbing experiences on its sides. The Tower also features the Sky Swing (a large two-person swing experience), and the Sky Drop (which involves repelling).



Source: SkyTrek Adventure Park

WildPlay Element Park, Maple Ridge, BC

- The WildPlay Element Park features three adventure courses at varying levels of difficulty, including a kids' course that accommodates children from the ages 5 to 12.
- Additional activities offered include a 40-foot tall base jump and axe throwing lanes. Each activity, including access to the extreme course, is an additional charge to the base price of the classic course.



Source: WildPlay Maple Ridge

Okanagan Adventure Park, Kelowna, BC

- This adventure park features a zipline course, including eight ziplines, several free falls, and a Canyon Swing reaching 100 kilometers per hour.
- The attraction is only open seasonally and does not feature any ancillary revenue streams, such as restaurants or event spaces.



Source: Okanagan Adventure Park

Grouse Mountain Resort, North Vancouver, BC

- Grouse Mountain Resort features an assortment of cultural, educational, and outdoor activities, with the main attraction being hiking up the mountain and taking a gondola trip down. The attractions include hikes, ziplines, aerial ropes course for both adults and kids, and gondola. All attractions are open year-round.
- The site features several food options including quick service cafes, as well as three unique sit-down dining experiences. Other revenue streams include a clothing store and gift shop, along with nine rentable meeting/event spaces.



Source: Grouse Mountain

Revelstoke Mountain Resort, Revelstoke, BC

- In the summer, Revelstoke Mountain Resort offers a range of adventure attractions, including the Pipe mountain coaster, an aerial adventure park, a 9-hole disc golf course, and para-gliding experiences. The aerial park features 50 obstacles for visitors to navigate ranging from beginner to advanced.
- In winter, the resort features 75 ski/snowboard tracks with the longest run being over 15km, encompassing over 3,000 ski-able acres on Mount Mackenzie. Tracks are accessible through the 3 chair lifts and the 8-person Revelation Gondola. The resort also features several food service options for guests.



Source: Revelstoke Mountain Resort

Malahat Skywalk, Malahat, BC

- The Malahat Skywalk on Vancouver Island consists of 3 main structures: a single-storey Visitor Centre, a 1,650-foot long elevated Boardwalk, a mass timber Viewing Tower, and “adventure net” for guests to walk across to an 8-storey slide, a gift show with an authentic Malahat cedar canoe and trails.
- The tower provides visitors with views of Finlayson Arm and the distant Coast Mountains, but the site also features information regarding the culture and heritage of the Malahat Nation, who are also equity partners.



Source: Malahat Skywalk Photo Gallery

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, mostly built into package pricing.
- Group tours and meals are available on-site and the park offers a free shuttle service from various downtown locations.



Source: Golden Skybridge Photo Gallery

The following map shows the locations of comparable adventure towers and adventure park attractions in proximity to the proposed location of the Kamloops Iconic Tower and Adventure Park.



Proposed Iconic Tower & Adventure Park Attraction

- ★ Potential Site, Kamloops
Kamloops, BC

Comparable Adventure Tower Attractions

- 1 Skytrek Adventure Park
Revelstoke, BC
- 2 WildPlay Element Adventure
Maple Ridge, BC
- 3 Okanagan Adventure Park
Kelowna, BC
- 4 Grouse Mountain Resort
North Vancouver, BC
- 5 Aerial Adventure Park at RMR
Revelstoke, BC
- 6 Malahat Skywalk
Malahat, BC
- 7 Golden Skybridge
Golden, BC

Comparable Attraction Key Performance Indicators

All comparable adventure parks and outdoor attractions with towers involve blending the community’s natural surroundings with the excitement of overcoming obstacles while high in the air. The guest dwell time at these attractions ranges from approximately 1 to 3 hours; however, time spent within the parks is typically not limited.

Most adventure parks offer additional services, such as an interpretive or visitor centre, guided tour services, retail and gift shops, and food and beverage establishments – either full-service restaurants, on-site food trucks, or cafés.

The following table provides a summary of comparable attractions, their location, opening year, seasonality, and average adult ticket price in \$2025. Note, for Skytrek and the Golden Skybridge, CBRE has prepared blended rates based on general admission and 1 or 2 other attraction options.

As shown, the typical tower and adventure park attraction opened between 2008 and 2021, featured an operating season from May to October, and an average adult admission rate of \$62 (in \$2025).

Comparable Tower/Aerial Adventure Attractions in BC				
Attraction	City / Province	Year Opened	Seasonality	Adult Rate
Skytrek Adventure Park - Sky Course / Tower*	Malakwa, BC	2008	May to September	\$69.50
WildPlay Element Adventure Park - Adventure Course	Maple Ridge, BC	2010	March to December	\$62.99
Mountain Ropes Course Adventure, Grouse Mountain	North Vancouver, BC	2018	June to October	\$55.00
Aerial Adventure Park, Revelstoke Mountain Resort	Revelstoke, BC	2019	June to September	\$79.00
Malahat Skywalk	Malahat, BC	2021	Year-Round	\$42.95
Golden Skybridge*	Golden BC	2021	May to October	\$71.44
Okanagan Adventure Park	Kelowna, BC	2012	May to October	\$49.99
Average				\$61.55

Source: CBRE

* Blended rate based on admission and package pricing

Competitive Kamloops Attractions

In addition to comparable tower and aerial adventure park attractions, CBRE has identified a range of family entertainment, corporate team building activities, indoor and outdoor recreation, and heritage experiences as potential competition for the proposed Iconic Tower and Adventure Park within the city of Kamloops. As shown in the table below, the average adult rate for competitive local attractions ranged from \$20 to \$95, for an average of \$42 in \$2025.

Competitive Attractions in Kamloops	
Attraction	Avg. Adult Rate
Apex Adventure Plex	\$22.00
Virtual Golf Experiences	\$60.00
Erin Valley Riding Stables	\$95.00
Cleavage Axe Co.	\$37.00
BC Wildlife Park	\$20.00
Cliffside Climbing Gym	\$20.00
Average	\$42.33

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 facility program:

- 1 Iconic Spiral Tower with a minimum of 3 platforms for events and gatherings at the lower levels of the Tower (inside the spiral) and one platform for accessing the ropes course and ziplines from the top

NOTE: Tower should be developed to blend with the landscape, i.e. replica of a hoodoo in shape, and Tkémlúps te Secwépemc First Nations should be involved with design

- Zipline course – featuring at least 4 short ziplines and landing platforms (mixture of trees and supporting posts).
- Aerial ropes course - featuring suspended bridges, swing, and climbing nets, and 3 levels of difficulty
- Ancillary Features – low ropes “kids” course
- Indigenous heritage and cultural elements
- Admissions Building – portable / modular building featuring ticket booth, shoe rental, lockers and washroom facilities
- Quick service Restaurant – portable / modular container with covered seating for 30 patrons.

Other notable costs include parking lot and walking trails to the site, signage and fencing, landscaping, design and theming, and other pre-opening expenses, such as equipment with carabiner / harness systems for the ziplines.

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

Preliminary order-of-magnitude capital costs have been estimated at between **\$8.0 to \$12.0 million (including a 15% contingency but excluding land)** for an Iconic Tower and Adventure Park experience.



Preliminary Market Projections

CBRE has projected that an Iconic Tower and Adventure Park investment opportunity opening in 2027, operating all week between May and October 15, and on weekends only in March, April, the balance of October and November, would attract approximately 115,400 visitors by Year 4 (2030).

Proposed Iconic Tower and Adventure Park Visitation (2027-2031)

Market Segments	2027	2028	2029	2030	2031	
Resident Market	21,000	21,800	24,700	26,300	26,300	23%
Total Resident Market	21,000	21,800	24,700	26,300	26,300	23%
Same-Day Visitors	44,700	46,700	49,000	50,100	50,100	43%
Overnight Visitors	35,100	36,400	38,100	39,000	39,000	34%
Total Tourist Market	79,800	83,100	87,100	89,100	89,100	77%
TOTAL ATTENDANCE	100,800	104,900	111,800	115,400	115,400	100%
<i>Penetration of Total Market</i>	6.6%	6.8%	7.1%	7.2%	7.1%	
Average Daily Visitation	276	287	306	316	316	

Source: CBRE

Further detail on the proposed seasonality of visitation in Year 4 (2030) according to day of week, assuming a 200-day operating season. This monthly breakdown assumes an average dwell time of 90 minutes, and 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 Iconic Tower and Adventure Park, Kamloops
Year 4 Seasonality Check - 2030**

Month	Weekday		Weekend/Holiday		Total Attendance
	Days Open	Subtotal Weekdays	Days Open	Subtotal Weekends	
January	0	0	0	0	0
February	0	0	0	0	0
March	0	0	10	1,400	1,400
April	0	0	10	3,500	3,500
May	22	6,900	9	7,200	14,100
June	20	10,300	10	10,600	20,900
July	22	12,800	9	14,400	27,200
August	21	12,200	10	16,000	28,200
September	19	6,800	11	6,500	13,300
October	9	1,800	9	3,700	5,500
November	0	0	9	1,300	1,300
December	0	0	0	0	0
Total	113	50,800	87	64,600	115,400

Source: CBRE

Subject Investment Preliminary High Level Proforma Operating Statement

A preliminary proforma for the subject Iconic Tower and Adventure Park business has been prepared for Year 4 (stabilized year) of operation, based on the following assumptions:

- An operating season running for approximately 200 days between March and November
- An inflationary factor of 2.0% per annum
- An average admission rate of \$45.75 in Year 1, increasing to \$48.55 in Year 4 (based on comparable pricing inflated to \$2031), assuming a yield rate of 71% of average comparable rates, after discounting and group sales (see chart below)

Proposed Iconic Tower and Adventure Park, Kamloops Subject Rate Penetration of Comparable Attraction Market

Average Admission Rate	2025 \$CAD	Inflated to 2027
Skytrek Adventure Park	\$69.50	\$72.31
Wildplay Maple Ridge	\$62.99	\$65.53
Grouse Mountain Ropes Course	\$55.00	\$57.22
Revelstoke Aerial Adventure Park	\$79.00	\$82.19
Malahat Skywalk	\$42.95	\$44.69
Golden Skybridge*	\$71.44	\$74.33
Okanagan Adventure Park	\$49.99	\$52.01
Average Comparable Rates	\$61.89	\$64.39
Subject Rate Penetration		71%
Effective Ticket Price (after discounting)		\$45.75

Source: CBRE

* Blended rate based on admission and package pricing

- A suggested pricing strategy for admissions in Year 1 (increasing with inflation thereafter):
 - Child / youth - \$38.00
 - Adult - \$63.55
 - Senior - \$54.00
- Food & beverage and other operated departmental revenues at 12% of gross revenues, including photography/video, retail and shoe rental (for ziplines and climbing)
- Departmental expenses associated with admissions and other operated departments at 32% of revenue
- A 3.0% management fee
- Undistributed operating expenses include administration (including staffing and IT), marketing, repairs and maintenance and utility costs, estimated at 25% of revenues
- Other fixed charges, including insurance and property taxes, estimated at 5% of revenues
- Reserve for asset replacement, estimated at 2.5% of revenues

Based on these assumptions, the proposed Iconic Tower and Adventure Park in Kamloops is estimated to generate a net income of approximately \$2.2 million in Year 4, or 35% of revenue (after replacement reserve).

Proposed Iconic Tower and Adventure Park, Kamloops
Stabilized Year Operating Statement (in \$000s)

	Year 4	
Period	2030	
Attendance	115,400	
Operating Days	200	
Avg Visitation/Day	577	
Average Admission Rate	\$48.55	
Admission Yield	72%	
OPERATING REVENUE	% of Sales	
Admissions	\$5,603	88%
Food & Beverage / Other Operated Departments	\$735	12%
Total Operating Revenue	\$6,338	100%
DEPARTMENTAL EXPENSES		
Admissions	\$1,558	28%
Food & Beverage / Other Operated Departments	\$312	42%
Total Departmental Expenses	\$1,870	30%
TOTAL DEPARTMENTAL PROFIT	\$4,468	70%
UNDISTRIBUTED EXPENSES	% of Sales	
Administration and General (Incl. IT)	\$638	10%
Sales and Marketing	\$409	6%
Property Operations and Maintenance	\$401	6%
Utilities	\$134	2%
Total Undistributed Expenses	\$1,582	25%
GROSS OPERATING PROFIT	\$2,886	46%
Management Fees	\$190	3%
INCOME BEFORE NON-OPERATING INCOME AND EXPENSE	\$2,696	43%
NON-OPERATING INCOME AND EXPENSES		
Property and Other Taxes	\$200	4%
Insurance	\$91	1%
Total Non-Operating Expenses (Property Taxes, Insurance)	\$291	5%
EBITDA	\$2,405	37%
Replacement Reserve	\$158	2%
EBITDA after Replacement Reserve	\$2,204	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.
2. Unless otherwise expressly noted in the Report, CBRE has assumed that if any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.
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5. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.

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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