Survey of Competitors

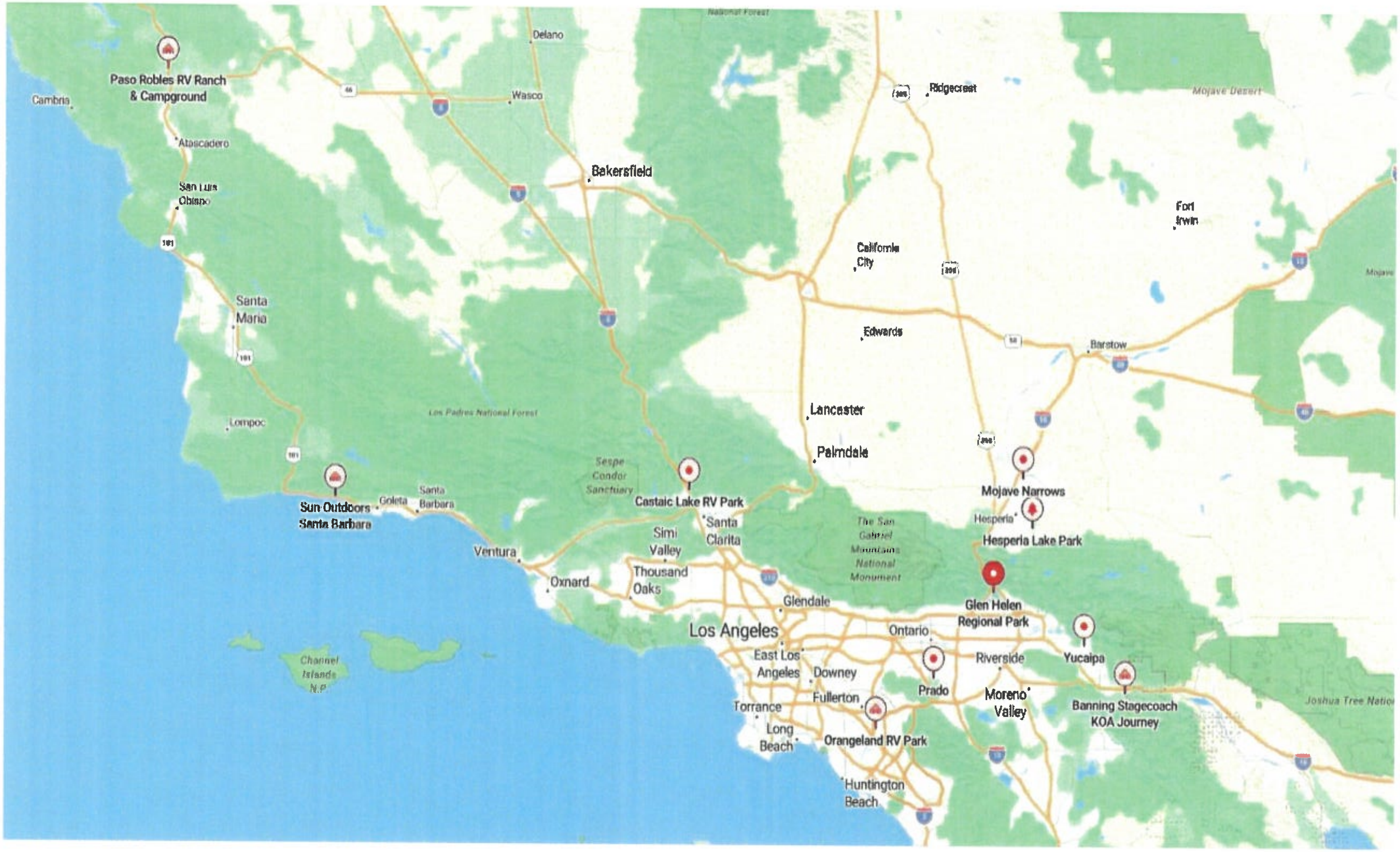
	Property	Location	# RV Sites	# RV Rental / Cabin Sites	# Tent Sites	Ownership	Pools/Waterpark	RV Site Rates	RV Rental/Cabin Site Rates	Tent Site Rates
	Glen Helen Regional Park	San Bernardino, CA	46			Gov't	-	$25-$40	-	-
1	Yucaipa Regional Park	Yucaipa, CA	38	4	9	Gov't	Lagoon	$40-$150	$160-$170	$100
2	Prado Regional Park	Chino, CA	70	3	10	Gov't	Splash pad	$40	$140-$150	$40-$100
3	Mojave Narrows Regional Park	Victorville, CA	42	4	48	Gov't	Splash pad	$30-$50	$140-$170	$30-$40
4	Paso Robles RV Ranch & Campground	Paso Robles, CA	56			Private	Outdoor	$74-81	-	-
5	Sun Outdoors Santa Barbara	Goleta, CA	79		24	Private	Outdoor	$105-$236	-	$85-$135
6	Banning Stagecoach KOA Journey	Banning, CA	105	5	6	Private	Outdoor	$54-$77	$150-$160	$31
7	Orangeland RV Park	Orange, CA	195			Private	Outdoor	$90-$120	-	-
8	Castaic Lake RV Park	Castaic, CA	104			Private	Outdoor	$68	-	-
9	Hesperia Lake Park Camping	Hesperia, CA	50		17	Gov't	Outdoor	$40-$60	-	$20-$90
	Total		**785**	**16**	**114**					

Source: Hotel & Leisure Advisors

Competitive Supply Performance Indicators

		Site Mix and Visitation					2023 Estimated Performance			
	Property	RV	Tent	RV Rental / Cabins	Placer Attendance FY ending 6/30/2023	Visitation per site	Occupancy	ADR	RevPAS	Overall Penetration Rate
	Glen Helen Regional Park	100%	0%	0%	39,990	869	30 - 40%	\$0 - \$25	\$0 - \$25	66%
1	Yucaipa Regional Park	75%	18%	8%	122,000	2,392	60 - 70%	\$50 - \$75	\$25 - \$50	110%
2	Prado Regional Park	84%	12%	4%	127,200	1,533	60 - 70%	\$25 - \$50	\$0 - \$25	113%
3	Mojave Narrows Regional Park	45%	51%	4%	70,900	754	20 - 30%	\$25 - \$50	\$0 - \$25	43%
4	Paso Robles RV Ranch & Campground	100%	0%	0%	63,500	1,134	60 - 70%	\$75 - \$100	\$50 - \$75	116%
5	Sun Outdoors Santa Barbara	77%	23%	0%	167,800	1,629	70 - 80%	\$75 - \$100	\$50 - \$75	134%
6	Banning Stagecoach KOA Journey	91%	5%	4%	48,500	418	40 - 50%	\$25 - \$50	\$0 - \$25	71%
7	Orangeland RV Park	100%	0%	0%	269,700	1,383	70 - 80%	\$100 - \$125	\$75 - \$100	134%
8	Castaic Lake RV Park	100%	0%	0%	51,500	495	40 - 50%	\$50 - \$75	\$25 - \$50	80%
9	Hesperia Lake Park Camping	75%	25%	0%	54,400	812	50 - 60%	\$25 - \$50	\$0 - \$25	98%
	Average	**88%**	**10%**	**1%**			**56%**	**\$72.24**	**\$40.55**	

Source: Hotel & Leisure Advisors



Comparable Set Map

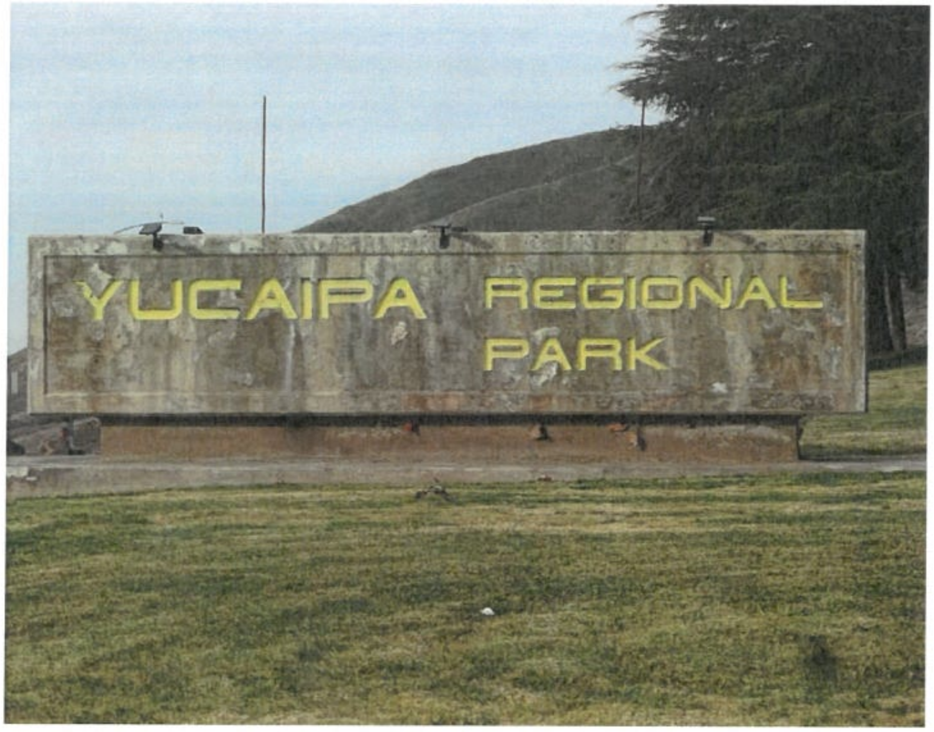
Subject Property

Glen Helen Regional Park			
Location	San Bernardino, CA	Pools/Waterpark	Outdoor
# RV Sites	46	RV Site Rates	$25-$40
# Tent Sites	0	Tent Site Rates	-
# RV Rental / Cabin Sites	0	RV Rental/Cabin Site Rates	-
2023 Estimated Performance			
Occupancy	30 - 40%	RV	100.0%
ADR	$0 - $25	Tent	0.0%
RevPAS	$0 - $25	RV Rental / Cabins	0.0%
Overall Penetration Rate	66%	Placer Attendance FY ending 6/30/2023	39,990
		Visitation per site	869

Source: Hotel & Leisure Advisors

The subject property, **Glen Helen Regional Park** is in San Bernardino, California. This RV Park is across the street from the front entrance to the Glen Helen Regional Park. The campground has 20 full-hookup RV sites while the remaining 26 RV sites offer no services. It has no designated tent sites, but visitors can use a tent in the non-hookup locations. It is the most primitive RV park in the competitive set. The entrance to the RV park is gate-controlled and requires a passcode to enter which the guest receives after making the reservation. The campground has a shower/restroom and RV dumping station. Campers do have access to the Glen Helen Regional Park and its amenities during the hours and days in which it is open.

Competitive Property #1



Yucaipa Regional Park			
Location	Yucaipa, CA	Pools/Waterpark	Lagoon
# RV Sites	38	RV Site Rates	$40-$150
# Tent Sites	9	Tent Site Rates	$100
# RV Rental / Cabin Sites	4	RV Rental/Cabin Site Rates	$160-$170
2023 Estimated Performance			
Occupancy	60 - 70%	RV	74.5%
ADR	$50 - $75	Tent	17.6%
RevPAS	$25 - $50	RV Rental / Cabins	7.8%
Overall Penetration Rate	110%	Placer Attendance FY ending 6/30/2023	122,000
		Visitation per site	2,392

Source: Hotel & Leisure Advisors

Yucaipa Regional Park is approximately 33 miles southeast of Glen Helen Regional Park. The property is a San Bernardino County Regional Park. Unlike the subject, the campground is inside the park. It features 38 RV sites and four RVs that are available to rent. All the RV sites are full hookup sites. There are seven group RV sites in which up to three RVs can fit, but the site is billed for three RVs whether one RV occupies the space or three do. The rental RVs have a two-night minimum rental. The property does not have dedicated individual tent sites and tents are not permitted in RV sites. The property has nine group tent sites. Group tent sites are designed for 20 to 30 people, however, when booking the site, the guest is charged for a minimum of 20 guests. Each group site has a fire pit, barbecue, and picnic tables. No RVs or trailers are permitted in the group tent area. The campground provides three community fire pits; however, guests can bring their own, but it must be elevated off the ground and self-contained. Each reservation is charged a $7 reservation fee regardless of the length of stay. Group tent sites are charged a $20 reservation fee regardless of the length of stay. Holidays and special events require a two-night minimum and are charged an additional $10 to the regular camping rate. As with all county parks a guest can stay a maximum of 14 days within any 30-day period. While the overall occupancy rate for the park is in the low 60% range, the full-hookup RV sites command an occupancy rate in the 70% range while the group tent sites without hookups are used less than 25% of the year.

The park offers a number of amenities in addition to camping. The park offers fishing in three lakes. The lakes are stocked with trout from November to April and catfish from May through September. A permit is required to fish as well as a California state fishing license. The park features a lagoon for swimming with a sandy beach and a double-flume water slide. The lagoon is open for swimming from Memorial Day Weekend through Labor Day Weekend. The park offers pedal boats provided by a family-owned business, Pedal Port. Swimming, fishing, and pedal boats are all an additional charge. The park offers a range of hiking trails and footpaths from leisurely to experienced hikers as well as biking paths and trails. Additional features include picnic shelters, which can be rented for larger groups, a playground, and horseshoe pit. The park also offers the sport of disc golf. The disc golf course is positioned between the RV park sites and the group tent sites.

Competitive Property #2

Prado Regional Park			
Location	Chino, CA	Pools/Waterpark	Splash pad
# RV Sites	70	RV Site Rates	40
# Tent Sites	10	Tent Site Rates	$40-$100
# RV Rental / Cabin Sites	3	RV Rental/Cabin Site Rates	$140-$150
2023 Estimated Performance			
Occupancy	60 - 70%	RV	84.3%
ADR	$25 - $50	Tent	12.0%
RevPAS	$0 - $25	RV Rental / Cabins	3.6%
Overall Penetration Rate	113%	Placer Attendance FY ending 6/30/2023	127,200
		Visitation per site	1,533

Source: Hotel & Leisure Advisors

Prado Regional Park is also a San Bernardino Regional Park and is approximately 27 miles southwest of Glen Helen Regional Park. The 2,000-acre park offers fishing, boating (kayaks, canoes, and rowboats), a golf course, disc golf, horseback riding, nature trails, mountain biking trails, an archery range, and a shooting range that was the site of the 1984 Olympic shooting events. The park also has a playground, horseshoe pits, and a zero-depth water playground/splash pad. The park does not have a pool. The campground offers 70 full hookup RV sites, three RV rental units, and 10 group tent sites. While the property has no single sites dedicated to tents, 16 RV sites are permitted to accommodate tents. The overnight fee is the same regardless of whether the site is rented for a tent or RV. The rental RVs have a two-night minimum rental. Group tent sites are designed for 20 to 30 people, however, when booking the site, the guest is charged for a minimum of 20 guests. Stays are charged a $7 reservation fee regardless of the length of stay. Group tent sites are charged a $20 reservation fee regardless of the length of stay. Holidays and special events require a two-night minimum and are charged an additional $10 to the regular camping rate. Similar to Yucaipa Regional Park the full hookup sites are utilized nearly 70% of the time while the group tent sites are utilized less than 20% of the time.

The Prado Park Equestrian Center is a concession operation and offers lessons, boarding, and horse rentals. The center is situated on 14 acres and is home to over 100 horses with trainers available for multiple disciplines. The facility offers horseback riding and holds annual horse shows, community riding events, and monthly clinics throughout the year. The center features five arenas (one jumping, three turn-out, and one round pen), a Dressage court, wash rack, arena lighting for night riding, trailer parking (fee per month), 24-hour boarder access, tack space, and nature trail rides throughout the park. While a person can access the center via the park and its main gate, boarders can use an alternative entrance that services the center.

El Prado Golf Courses is a concession operation that consists of two 18-hole, par 72 golf courses. Located west of Prado Regional Park, the golf courses have a unique entrance off Pine Avenue. The El Prado clubhouse carries an early California/Spanish theme with mission tile, arched openings, large roof overhangs, and a colorful patio. The course offers a 1.5-acre driving range as well as private and semi-private lessons for adults, teens, and kids. The property also offers FootGolf, a hybrid sport combining golf and soccer. The concept uses a soccer ball on shortened holes into 21-inch diameter cups. These 21-inch cups are positioned in the rough away from the greens so as not to damage or impact the surfaces of the golf courses. Soccer cleats are not allowed on the course. The property also holds banquet events in the golf clubhouse.

Other features of the park include Prado Olympic Shooting Park which offers world-class shooting facilities with elite firearms and tactical training. The property offers classes in trap, skeet, five stand, handgun, shotgun, and rifle shooting. The classes range from beginner, competition shooter, and military or law enforcement. Boating in rowboats, kayaks, and canoes is permitted on the park lake but they are not available for rental. Pedal boats are available for rental by a private group, Pedal Port. The property also features the Oranco Bowmen Archery Club, a non-profit club that is open to members seven days a week and to the public on Sundays only. The club does not rent or loan equipment thus the archer must provide their own. The park also offers open space for the Pomona Valley Model Airplane Club members. The runway is approximately 800' x 50' area and features unobstructed flying in all directions. Each of these amenities is privately operated and is a concession to the park.

Competitive Property #3

Mojave Narrows Regional Park			
Location	Victorville, CA	Pools/Waterpark	Splash pad
# RV Sites	42	RV Site Rates	$30-$50
# Tent Sites	48	Tent Site Rates	$30-$40
# RV Rental / Cabin Sites	4	RV Rental/Cabin Site Rates	$140-$170
2023 Estimated Performance			
Occupancy	20 - 30%	RV	44.7%
ADR	$25 - $50	Tent	51.1%
RevPAS	$0 - $25	RV Rental / Cabins	4.3%
Overall Penetration Rate	43%	Placer Attendance FY ending 6/30/2023	70,900
		Visitation per site	754

Source: Hotel & Leisure Advisors

Mojave Narrows Regional Park is approximately 31 miles north the Glen Helen Regional Park. This park is the third San Bernardino County Regional Park we have examined, and it has the widest variety of camping options. While the property offers 42 RV sites, only 34 of the sites are full hookup positions while the remaining eight offer no additional services and are similar to tent sites. The park also offers four RV full hookup rentals that require a minimum two-night stay. The park offers 37 individual tent sites (31 along Horseshoe Lake and six along Pelican Lake) and six group tent sites south of Horseshoe Lake that require a minimum of 20 guests to reserve. The park has four equestrian tent sites. These dry camping areas south of Pelican Lake can accommodate an RV, but they lack full hookup amenities. They also come with a corral that can accommodate two horses. The final group camping option is a group equestrian site that can accommodate five units. This site can accommodate tents or RVs, but water is the only service amenity to the site. Like the Yucaipa and Prado, individual stays are charged a $7 reservation fee regardless of the length of stay. Group tent sites are charged a $20 reservation fee regardless of the length of stay. Holidays and special events require a two-night minimum and are charged an additional $10 to the regular camping rate. While the full-hookup sites are the most popular, unlike the previous two parks the full-hookup sites are utilized less than 50% of the time while the non-hookup RV and tent sites are utilized less than 10% of the time. A concern associated with the park involves an active railroad line that runs along the west side of the park just beyond the camping area. Management stated they are looking into the construction of sound barriers to ease the noise issue for campers.

The park features several walk and hiking trails ranging from leisurely to experienced hiker. Utilizing the parks many trails for horseback riding is also permitted. The park's two lakes are open for fishing on days when they are not being stocked. The park also offers disc golf, a playground, and splash pad. The park does not have a pool. The park's picnic shelters are available to rent for larger groups but open to the public on individual basis.

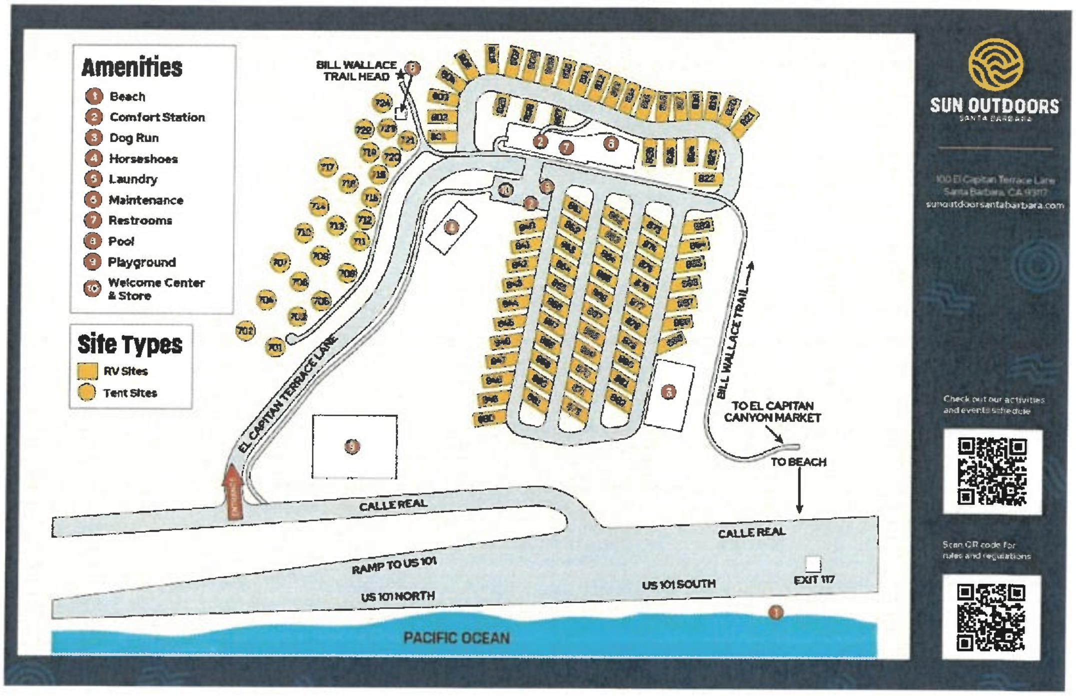
Competitive Property #4

Paso Robles RV Ranch & Campground			
Location	Paso Robles, CA	Pools/Waterpark	Outdoor
# RV Sites	56	RV Site Rates	$74-81
# Tent Sites	0	Tent Site Rates	-
# RV Rental / Cabin Sites	0	RV Rental/Cabin Site Rates	-
	2023 Estimated Performance		
Occupancy	60 - 70%	RV	100.0%
ADR	$75 - $100	Tent	0.0%
RevPAS	$50 - $75	RV Rental / Cabins	0.0%
Overall Penetration Rate	116%	Placer Attendance FY ending 6/30/2023	63,500
		Visitation per site	1,134

Source: Hotel & Leisure Advisors

Paso Robles RV Ranch & Campground is approximately 255 miles northwest of the Glen Helen Regional Park in San Luis Obispo County. The park is family-owned and operated. All sites at this RV Park are gravel, full hook-up, and either pull-through or back-in. The full hookup includes limited cable TV and internet Wi-Fi. Additional amenities include an outdoor pool, community grill, firepit, a clubhouse that can be rented for a small fee, electric vehicle charging stations, bathroom and showers, laundromat, horseshoes, propane fill on-site, and ice for sale.

Competitive Property #5



Sun Outdoors Santa Barbara			
Location	Goleta, CA	Pools/Waterpark	Outdoor
# RV Sites	79	RV Site Rates	$105-$236
# Tent Sites	24	Tent Site Rates	$85-$135
# RV Rental / Cabin Sites	0	RV Rental/Cabin Site Rates	-
2023 Estimated Performance			
Occupancy	70 - 80%	RV	76.7%
ADR	$75 - $100	Tent	23.3%
RevPAS	$50 - $75	RV Rental / Cabins	0.0%
Overall Penetration Rate	134%	Placer Attendance FY ending 6/30/2023	167,800
		Visitation per site	1,629

Source: Hotel & Leisure Advisors

Sun Outdoors Santa Barbara is approximately 165 miles west of Glen Helen Regional Park just north of Santa Barbara and within walking distance of the El Capitan State Beach Park. This property is one of two national brand RV parks in the competitive set. Formerly known as Sun RV Resorts, Sun Outdoors is the owner and operator of more than 170 resorts and campgrounds across the United States and Canada. Each of the RV sites are level concrete pads between 34 feet and 50 feet in length with room for slide-outs. Each site also includes a picnic table and fire pit with a half-moon grill for outdoor cooking plus cable TV and Wi-Fi. The tent sites are 20-foot circular dirt pads that are leveled and provide a picnic table, fire pit with a half-moon grill, Wi-Fi access, as well as two Adirondack chairs. Additional amenities of the park include an on-site retail outlet, guest laundry facilities, heated outdoor pool, hot tub, playground, horseshoes, seasonal outdoor movie nights, and hiking trails providing access to the ocean or into El Capitan Canyon providing views of the Channel Islands and the Pacific Ocean. The property charges a $15 resort fee per night.

Competitive Property #6

Banning Stagecoach KOA Journey			
Location	Banning, CA	Pools/Waterpark	Outdoor
# RV Sites	105	RV Site Rates	$54-$77
# Tent Sites	6	Tent Site Rates	$31
# RV Rental / Cabin Sites	5	RV Rental/Cabin Site Rates	$150-$160
2023 Estimated Performance			
Occupancy	40 - 50%	RV	90.5%
ADR	$25 - $50	Tent	5.2%
RevPAS	$0 - $25	RV Rental / Cabins	4.3%
Overall Penetration Rate	71%	Placer Attendance FY ending 6/30/2023	48,500
		Visitation per site	418

Source: Hotel & Leisure Advisors

Banning Stagecoach KOA Journey is approximately 45 miles southeast of Glen Helen Regional Park. This property is the second nationally franchised campground. RV sites are a mix of pull-through and back-in positions each with full hookups on gravel with slide-outs to both left and right. Back-in sites also have rear slide-outs and their own firepits. Tents are not permitted on RV sites, but the property offers tent-specific grass sites. The full hookup sites also include limited cable TV and Wi-Fi. Wi-Fi is also available at tent sites. The park also provides Getaway Trailers, which are fully furnished, full hookup RVs available to travelers without either an RV or tent. Additional amenities throughout the park include a bocce ball court, playground, volleyball court, horseshoe pits, tetherball, outdoor pool, community firepit, indoor lounge/game room, and guest laundry. The property also offers RV/boat storage for $65 per month.

Competitive Property #7

Orangeland RV Park			
Location	Orange, CA	Pools/Waterpark	Outdoor
# RV Sites	195	RV Site Rates	$90-$120
# Tent Sites	0	Tent Site Rates	-
# RV Rental / Cabin Sites	0	RV Rental/Cabin Site Rates	-
2023 Estimated Performance			
Occupancy	70 - 80%	RV	100.0%
ADR	$100 - $125	Tent	0.0%
RevPAS	$75 - $100	RV Rental / Cabins	0.0%
Overall Penetration Rate	134%	Placer Attendance FY ending 6/30/2023	269,700
		Visitation per site	1,383

Source: Hotel & Leisure Advisors

Orangeland RV Park is approximately 50 miles southwest of Glen Helen Regional Park. This property is within the most urban environment of the competitors, being a short distance from Angel Stadium, Honda Center, and the Disney parks. This is a family-run business built in 1972 on an orange orchard. Guests are permitted to pick oranges off the campground trees. The park offers a variety of RV sites from regular, which are back-in sites, to deluxe, which are wide extra-large pull-thru sites. All sites are full-hookup locations with limited Wi-Fi, cable TV, and either a picnic table or patio table and chairs. The property offers a wide variety of amenities including a heated swimming pool, hot tub, tiled restrooms and showers, multiple dog walk areas, a dog wash station, miniature golf, shuffleboard courts, playground, community barbeque/picnic area, cornhole, laundry facilities, exercise room, a clubroom with kitchen for guest use, pool table, and convenience store. The property offers weekly and monthly rates but limits the number sold during the summer months.

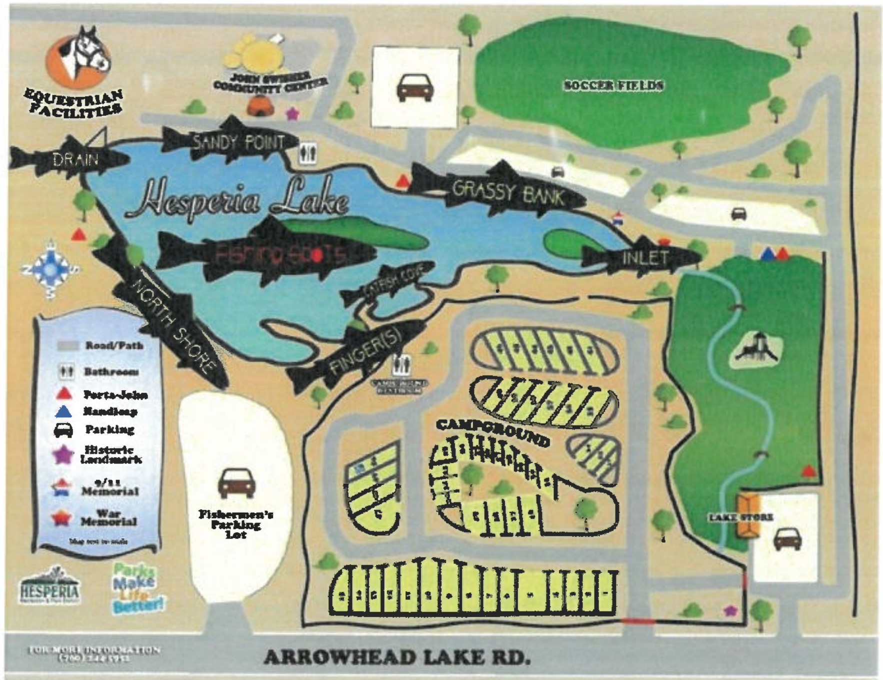
Competitive Property #8

Castaic Lake RV Park			
Location	Castaic, CA	Pools/Waterpark	Outdoor
# RV Sites	104	RV Site Rates	$68
# Tent Sites	0	Tent Site Rates	-
# RV Rental / Cabin Sites	0	RV Rental/Cabin Site Rates	-
2023 Estimated Performance			
Occupancy	40 - 50%	RV	100.0%
ADR	$50 - $75	Tent	0.0%
RevPAS	$25 - $50	RV Rental / Cabins	0.0%
Overall Penetration Rate	80%	Placer Attendance FY ending 6/30/2023	51,500
		Visitation per site	495

Source: Hotel & Leisure Advisors

Castaic Lake RV Park is approximately 85 miles northwest of the Glen Helen Regional Park and a half mile from the Castaic Lake Recreation Area. The property features 104 RV sites, but no tent sites. Seventy-five of the sites are pull-through accessible and 100 can accommodate double slideouts. All sites feature hookups including water, sewer, electricity, and Wi-Fi. The property also has a store onsite, laundry and shower facilities, a playground, an outdoor pool, and a spa. Most site rentals are short-term (under 25 days), but the property does offer longer-term stays of up to six months. The property promotes its proximity to Magic Mountain and Castaic Lake on its website as notable attractions to the region.

Competitive Property #9



Hesperia Lake Park Camping			
Location	Hesperia, CA	Pools/Waterpark	Outdoor
# RV Sites	50	RV Site Rates	$40-$60
# Tent Sites	17	Tent Site Rates	$20-$90
# RV Rental / Cabin Sites	0	RV Rental/Cabin Site Rates	-
	2023 Estimated Performance		
Occupancy	50 - 60%	RV	74.6%
ADR	$25 - $50	Tent	25.4%
RevPAS	$0 - $25	RV Rental / Cabins	0.0%
Overall Penetration Rate	98%	Placer Attendance FY ending 6/30/2023	54,400
		Visitation per site	812

Source: Hotel & Leisure Advisors

Hesperia Lake Park Camping is approximately 25 miles north of the Glen Helen Regional Park. These grounds are under the care of the Hesperia Recreation and Park District. The property has two distinct camping locations. While all sites can accommodate both RV and tent camping, only 50 of the spaces provide electricity and water. The remaining 15 sites are equestrian camping sites that provide no hook-up services but come with two corrals per site. The park also provides two group tent sites. The park offers a $5 discount on RV site rates to park district residents, active military, and veterans. The 50 sites come with a picnic table and fire ring. As the property is a public park there is no entry fee to the park. There is a fee to fish of $25 in addition to a required California fishing license. The park also features a store that serves anglers, campers, and picnickers. The park's soccer field, playground, and picnic areas are open to the public on a first come/first serve basis. The park is also home to the John Swisher Community Center which can accommodate up to 120 people and is available for rental.

RECOMMENDED SUBJECT SIZING RV PARK AND CAMPGROUND

The following table shows our recommended sizing for the RV park and campground facility.

Recommended Facility		
Glen Helen Regional Park		
Number of Units		**52**
Site Mix	**Units**	**Site Breakdown %**
RV sites with full hookups	50	96%
Group Tent sites	2	4%
Additional Revenue Centers		**Square Feet**
Guest services building with retail		2,000
Amenities		
Dumping Station		
Restroom/Shower Facilities		
Pull-through and backin sites		
Laundry facilities		
Complimentary Wi-Fi		
Dog Park		
Picnic and communal BBQ areas		
Firepits		
Horseshoe/cornhole pits		

Source: Hotel & Leisure Advisors

We recommend the campground development include concrete pads that will offer power, water, and sewer facilities to accommodate 50 RV sites, each with full-service hookups available for nightly and weekly rental. We would recommend a larger facility of potentially 70 to 80 sites, but the available land does not permit it. The sites should be large enough to accommodate slide-outs to both sides with designated sites providing space for rear slide-outs. We recommend it offer 2 group tent sites that can accommodate between 20 and 30 campers throughout the natural area of the property. These locations should offer water, a barbeque area, and communal picnic tables. We recommend a mixed-use guest services building to be sized at 2,000 square feet. The building will serve as the primary check-in center, general store, lounge, restrooms, coffee area, and business center. We recommend that each RV campsite have a fire pit and picnic table as appropriate. While the campers will have access to the amenities of Glen Helen Regional Park, we recommend a modest recreation area within the campground offering horseshoe pits, cornhole area, and other campground-only activities. We recommend the development include a dog park. Additional amenities should include a laundry facility, restrooms, and showers developed within the campground.

These improvements are projected to be developed inside the Glen Helen Regional Park near the amphitheater. Thus, the existing campground will be available for redevelopment. As the existing campground is utilized by the rodeo during the annual

Sheriff's Rodeo, we recommend the existing campground site be utilized by the upgraded equestrian facility.

AREA DEMAND ANALYSIS

Campground Expansions and Proposed Campgrounds: Discussions with local municipal officials, real estate brokers, campground operators, and a review of published data revealed no new campgrounds or expansions at the competitors within the market except for the subject.

The following table indicates the increase in supply that we incorporated into our analysis. We included the proposed subject and deducted the existing sites at Glen Helen.

Additions to Supply

	Forecasted (Calendar Year)					
	2024	2025	2026	2027	2028	2029
Historical Existing Sites	915	915	915	915	915	915
Proposed Improved RV Park	-	-	52	52	52	52
Existing Glen Helen RV Park	-	-	-46	-46	-46	-46
Total New Sites	**0**	**0**	**6**	**6**	**6**	**6**
Total Supply	**915**	**915**	**921**	**921**	**921**	**921**
Total Sites Nights Available	**333,975**	**333,975**	**336,165**	**336,165**	**336,165**	**336,165**
Percent Change	**0**	**0.0%**	**0.7%**	**0.0%**	**0.0%**	**0.0%**

Source: Hotel & Leisure Advisors

Estimates of demand for RV camping facilities within the market area include analysis of the following factors.

1. Identification of the appropriate demand segments for the competitive set

2. The characteristics of each demand segment, including the need for quality accommodations

3. The overall contribution of nights generated by each demand segment, as well as the growth potential of each demand segment

4. The strength and attractiveness of the market area's business environment with regard to the economy, educated labor force, leisure attractions, and quality of life

5. Historical and anticipated trends in employment distribution and growth

6. Interviews with representatives of competitive RV campgrounds to determine the performance of area campgrounds and proposed new supply additions

7. Interviews with representatives of the convention and visitors bureau, city officials, county officials, economic development officials, and others

A thorough analysis of key economic and demographic indicators, annual historical growth by demand segment for the competitive market, and the anticipated impact of future development on RV campground demand allow us to estimate future demand generated by the primary demand segments. We analyzed induced demand separately.

Market Demand Segmentation: The market for transient accommodations relates to a wide range of travelers within a market area. For the demand analysis, we subdivided the overall market into segments based on the type of offering. The following table indicates the segments that exist in the competitive set of RV campgrounds.

Total Accommodated Demand Output

	2023 Site Nights	Segment Percent
RV	165,366	88%
Tent	19,435	10%
RV Rental / Cabins	2,678	1%
Total Accommodated Demand Output	**187,479**	
Market Occupancy	56.1%	
Market ADR	$72.24	

Source: Hotel & Leisure Advisors

RV Demand consists of travelers staying in a privately owned RV. This accounts for the majority of demand at competitive campgrounds as RVs are generally less expensive to build out than a cabin or other roofed lodging unit. Most of the demand in the competitive set comes from RV campers.

The RV segment equaled approximately 88% of total demand in 2023. We project this will remain the majority of the overall business due to the number of RV sites available and the projected growth in campers traveling by RV.

Tent Demand consists of travelers utilizing a tent site. This accounts for people who utilize individual tent sites, as well as group tent sites. Tent sites are generally the least expensive to build as they generally do not include the level of improvements as RV sites, such as electricity and sewer.

The Tent segment equaled approximately 10% of total demand in 2023. We project this will remain a modest factor of the overall business due to the number of tent sites available.

RV Rental / Cabin Demand consists of all travelers staying in a cabin or other roofed lodging unit owned by the campground. Only four of the properties in the competitive set offer this form of lodging as this is a popular option for travelers who prefer a more upscale camping experience than is provided by camping in an RV or tent as well as travelers who wish to determine if they like the camping experience without first purchasing the necessary equipment. We project continued growth in this segment due to the continued growth in campers.

The following table indicates the consultant's long-term projection for the subject's market area.

Accommodated Demand Growth Rates						
	Forecasted					
	2024	2025	2026	2027	2028	2029
RV	1.0%	1.0%	1.5%	1.0%	0.6%	0.0%
Tent	1.0%	0.0%	1.0%	0.5%	0.3%	0.0%
RV Rental / Cabins	0.0%	0.0%	1.0%	0.5%	0.3%	0.0%
Weighted Average	**1.0%**	**0.9%**	**1.4%**	**0.9%**	**0.6%**	**0.0%**

Source: Hotel & Leisure Advisors

Induced Demand: Induced demand is the incremental demand stimulated by the introduction of new supply, in excess of demand changes caused by external economic conditions. In other words, the introduction of a new property in a market can increase demand due to additional supply on sold-out nights, or due to the specific facilities or marketing efforts of a property. We considered the influence of induced demand as it relates to the opening of the subject.

By analyzing the current number of fill nights, we estimated the induced demand that would be created by having additional units in the market. Historically, the overall area experiences between 75-125 fill nights per year, primarily in the summer when more leisure travelers are available. We projected induced demand from the opening of the proposed RV sites as shown in the following table.

Induced Demand									
	Fill	#	Induced	Total Induced Demand (Calendar Year)					
	Days	Sites	Demand	2024	2025	2026	2027	2028	2029
Proposed Improved RV Park	75	52	3,900	-	-	3,900	-	-	-
Existing Glen Helen RV Park	50	-46	-2,300	-	-	-2,300	-	-	-
Total		**6**	**1,600**	**0**	**0**	**1,600**	**0**	**0**	**0**

Source: Hotel & Leisure Advisors

Induced Demand			
	Segmentation by Property		
	RV	Tent	
Proposed Improved RV Park	96%	4%	
Existing Glen Helen RV Park	100%	0%	
	Annual Demand by Segment		
	RV	Tent	Total
2024	0	0	0
2025	0	0	0
2026	1,444	156	1,600

Source: Hotel & Leisure Advisors

For this analysis, we eliminated the RV sites that currently exist at Glen Helen Regional Park. While the 20 full hookup sites generated usage of over 70% in 2023, the remaining 26 non-hookup sites were used less than 10% of the time. Thus, we forecast 75 fill nights for the improved RV park but subtracted 50 fill nights from the existing RV site. The induced demand will come from filling during the peak season during the warmer weather months. We applied more of the induced demand to the RV segment with a lesser amount applied to the tent segment. We did not include an RV rental segment as neither the existing park nor the proposed park will offer that option.

PROJECTED MARKET OCCUPANCY

The relationship between the estimated demand and supply provides a basis for forecasts of area-wide occupancy. We applied the growth rates and induced demand to the base year demand for each segment to arrive at a forecast of area-wide annual demand. We then divided the projected camping demand by the projected annual supply (incorporating supply additions) to derive the area-wide occupancy levels. Our projections are for calendar years. The following table displays the projected supply, demand, and occupancy levels.

Market Demand and Occupancy Analysis

	Historical	Forecasted					
Accommodated Demand	2023	2024	2025	2026	2027	2028	2029
RV	165,366	167,020	168,690	171,220	172,932	173,970	173,970
Tent	19,435	19,630	19,630	19,826	19,925	19,975	19,975
RV Rental / Cabins	2,678	2,678	2,678	2,705	2,719	2,726	2,726
Total	**187,479**	**189,328**	**190,998**	**193,751**	**195,576**	**196,671**	**196,671**
Induced Demand							
RV		-	-	1,444	1,444	1,444	1,444
Tent		-	-	156	156	156	156
RV Rental / Cabins		-	-	-	-	-	-
Total		**-**	**-**	**1,600**	**1,600**	**1,600**	**1,600**
Total Market Demand							
RV	165,366	167,020	168,690	172,664	174,376	175,414	175,414
Tent	19,435	19,630	19,630	19,982	20,081	20,131	20,131
RV Rental / Cabins	2,678	2,678	2,678	2,705	2,719	2,726	2,726
Total Site Night Demand	**187,479**	**189,328**	**190,998**	**195,351**	**197,176**	**198,271**	**198,271**
Total Site Demand Growth	-	1.0%	0.9%	2.3%	0.9%	0.6%	0.0%
Total Site Nights Available	333,975	333,975	333,975	336,165	336,165	336,165	336,165
Total Site Supply Growth	-	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%
Adjusted Market Occupancy	56.1%	56.7%	57.2%	58.1%	58.7%	59.0%	59.0%

Source: Hotel & Leisure Advisors

PROJECTED SUBJECT OCCUPANCY

Using a fair market share and penetration analysis, we estimated the subject's ability to capture future market area demand. Fair market share is the percentage of units that a property contributes to the total supply of camping sites in the defined competitive market area. Penetration rate is the percentage of a property's fair share of demand accommodated by that property. Penetration rates in excess of 100% indicate that a campground possesses competitive advantages, while penetration rates below 100% reflect competitive weaknesses.

In determining the subject's penetration rates, we also analyzed the projected occupancy levels of each of the properties in the competitive set, which allows us to compare the subject's performance in context with its competitive set. The following table presents the historical penetration rates for the competitive supply, followed by the subject penetration rates. We show the penetration rate for the existing 46-site park from 2023 to 2025 and the proposed 52-site park from 2026 to 2029.

Historical and Forecasted Penetration Rates	RV	Tent	RV Rental / Cabins
Competitors - 2023			
Yucaipa Regional Park	93%	187%	605%
Prado Regional Park	108%	131%	285%
Mojave Narrows Regional Park	22%	212%	128%
Paso Robles RV Ranch & Campground	131%	0%	0%
Sun Outdoors Santa Barbara	116%	300%	0%
Banning Stagecoach KOA Journey	73%	36%	215%
Orangeland RV Park	151%	0%	0%
Castaic Lake RV Park	91%	0%	0%
Hesperia Lake Park Camping	83%	240%	0%
Historical and Forecasted Subject			
2021			
2022			
2023	75%	0%	0%
2024	75%	0%	0%
2025	75%	0%	0%
2026	93%	30%	0%
2027	104%	44%	0%
2028	113%	49%	0%
2029	116%	53%	0%

Source: Hotel & Leisure Advisors

RVs: RVs represent the highest demand of the camping segments at the comparable campgrounds. Based on the subject's location within San Bernardino County and offering multiple types of sites for RVs, we project penetration in the RV segment will yield a higher-than-fair-share penetration in the stabilized year.

Tents: The subject is projected not to offer individual tent sites but will offer group tent camping sites. With the number of amenities currently provided at Glen Helen Regional Park and the number of proposed amenity additions, the tent sites will be popular with many youth organizations. We project the subject will yield a lower-than-fair-share penetration for the tent segment due to not offering individual sites.

The following presents the estimated demand penetration rates and occupancy for the proposed RV resort development.

Demand Penetration Rates and Occupancy

Glen Helen Regional Park

	Forecasted					
	2024	2025	2026	2027	2028	2029
Site Nights by Segment						
RV	6,301	6,364	9,101	10,286	11,163	11,533
Tent	0	0	333	498	553	606
Total Occupied Site Nights	**6,301**	**6,364**	**9,434**	**10,783**	**11,716**	**12,139**
Percentage of Site Nights by Segment						
RV	100.0%	100.0%	96.5%	95.4%	95.3%	95.0%
Tent	0.0%	0.0%	3.5%	4.6%	4.7%	5.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Subject available sites per day	46	46	52	52	52	52
Subject available sites per year	16,790	16,790	18,980	18,980	18,980	18,980
Subject Property Projections						
Subject occupancy	37.5%	37.9%	49.7%	56.8%	61.7%	64.0%
Market share	3.3%	3.3%	4.8%	5.5%	5.9%	6.1%
Fair share	5.0%	5.0%	5.6%	5.6%	5.6%	5.6%
Penetration	66.2%	66.3%	85.5%	96.9%	104.7%	108.4%
Market Occupancy	56.7%	57.2%	58.1%	58.7%	59.0%	59.0%

Source: Hotel & Leisure Advisors

We project the subject to achieve an occupancy level of 64.0% in a stabilized year, which results in an overall penetration rate of 108.4%. The subject should outperform the market due to its favorable location within San Bernardino County and many existing and planned amenities at the site.

The stabilized occupancy reflects the anticipated results of the property over its remaining economic life, given all the changes in the life cycle of the campground. Thus, the stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the subject property may operate at occupancies above this stabilized level, we believe it is equally possible for shifts in the local economy and changes in the market's demand patterns to force the occupancy below this selected point of stability.

ESTIMATED AVERAGE DAILY RATE

The estimates of future ADR for the subject RV park are based on the following factors:

- Historical ADRs achieved by competitors
- The discounting practices of these RV parks
- The projected demand segmentation of the subject

- The acknowledgment that some comparable parks charge a resort fee. In the case of the subject, we do not forecast a resort fee, but guests will pay a registration fee similar to other San Bernardino Regional Park campgrounds.

- The appropriate rate positioning of similarly operated properties relative to other RV parks

- Estimated economic inflation rate of 3.0% per year

We analyzed the historical ADR for the competitive set and individual competitors within the market for 2023. The properties that offer more cabins and amenities achieve stronger ADRs than the properties that offer just tent sites or primarily attract more long-term RV demand.

The competitive supply has a wide range in ADRs, as shown in the following table.

Competitive Average Daily Rate Analysis

	2023 Estimated Performance
Glen Helen Regional Park	\$0 - \$25
Yucaipa Regional Park	\$50 - \$75
Prado Regional Park	\$25 - \$50
Mojave Narrows Regional Park	\$25 - \$50
Paso Robles RV Ranch & Campground	\$75 - \$100
Sun Outdoors Santa Barbara	\$75 - \$100
Banning Stagecoach KOA Journey	\$25 - \$50
Orangeland RV Park	\$100 - \$125
Castaic Lake RV Park	\$50 - \$75
Hesperia Lake Park Camping	\$25 - \$50
Weighted Average	**\$72.24**

Source: Hotel & Leisure Advisors

Rack Rates: We recommend that the subject promote a range of rack rates that will not include usage of the waterpark and adventure park. We recommend offering packages including these amenities as well as the equestrian facilities, amphitheater, and raceway.

We projected recommended rack rates, considering the newly constructed condition, location, and competitive rate structuring at nearby RV resorts. We recommend the following rate structure, in 2026 dollars, for the proposed subject RV resort.

Recommended Rack Rates
Proposed RV Park

Unit Type	Rate
RV Site with full hookup	\$70 - \$120
Group tent sites	\$200 - \$300

Source: Hotel & Leisure Advisors

The group tent sites assume a minimum of 20 people. We utilized the rate structures at existing campgrounds throughout the region, while taking into account the unique nature of the subject and its location.

Analysis of Subject Average Daily Rate

We projected the ADR at the subject property by comparing historical ADRs of the competitive properties and considering potential future rate increases. The following table illustrates occupancy and ADRs by market segment in first-year dollars.

Average Daily Rate Analysis	
First Year - 2026	
RV	
Percent of total occupied sites	96.5%
Average daily rate	$85.00
Site nights	9,101
Total revenue	$773,566
Tent	
Percent of total occupied sites	3.5%
Average daily rate	$260.00
Site nights	333
Total revenue	$86,539
Annual Combined	
Occupancy	49.7%
Total site nights	9,434
Total sites revenue	$860,105
Average daily rate	$91
RevPAR	$45

Note: Totals may not add due to rounding
Source: Hotel & Leisure Advisors

We project the subject will have 50 total RV sites and 2 group tent sites that will accommodate a minimum of 20 campers. While the tent sites will achieve a stronger ADR, their use will be less frequent.

After discounting and promotions, the rate structure should enable the RV park to achieve an estimated ADR of $91.00 in 2026 dollars. We increased the ADR projection by above inflation in the first two years to account for introductory specials. Future projections increase at the rate of inflation throughout the projection period.

The following table demonstrates the projected occupancy and ADR for the subject for calendar year projections.

Estimated Average Daily Rate, Occupancy, RevPAS, and Revenue

Proposed RV Park and Campground

Year	Occupancy	ADR	ADR Growth Rate	ADR Penetration	RevPAS	RevPAS Growth Rate	Revenue
2023	36.9%	$23.47		32.5%	$8.66		$145,000
2024	37.5%	$24.17	3.0%	32.9%	$9.07	4.7%	$152,000
2025	37.9%	$24.90	3.0%	32.9%	$9.44	4.0%	$158,000
2026	49.7%	$91.00	265.5%	116.6%	$45.23	379.2%	$858,000
2027	56.8%	$95.55	5.0%	118.9%	$54.29	20.0%	$1,030,000
2028	61.7%	$99.37	4.0%	120.0%	$61.34	13.0%	$1,164,000
2029	64.0%	$102.35	3.0%	120.0%	$65.46	6.7%	$1,242,000
2030	64.0%	$105.42	3.0%	120.0%	$67.43	3.0%	$1,280,000
2031	64.0%	$108.59	3.0%	120.0%	$69.45	3.0%	$1,318,000

Source: Hotel & Leisure Advisors

Other Revenue: We have also estimated the potential revenue from other revenue-generating departments at the RV park. These consist of laundry facility and retail sales from the 2,000 square foot guest services building/park store. Retail revenue will occur from the sale of groceries, food, beverages, T-shirts, sundries, knickknacks, souvenirs, propane tank refills, and other items. We have reviewed financial statements for a grouping of over 20 RV parks in the United States. The site revenue to total revenue ratio equaled 51.3% average with a range from 44% to 99%. We project the other revenue to be approximately $31 to $37 per occupied site in the stabilized year 2029.

The following table indicates our projections of total revenue for the RV park in a stabilized year. We have utilized our usage and overnight rental revenue projection shown earlier in this report and modified them by 10% up and down and added to this our projection of other revenue.

Total Revenue for Proposed RV Park

Stabilized Year - 2029 Dollars

	Low	High
Occupied Site Nights	10,925	13,353
Site Revenue	$1,118,000	$1,366,000
Other revenue	$373,000	$455,000
Total revenue (rounded)	$1,491,000	$1,821,000

Source: Hotel & Leisure Advisors

Our estimates as outlined in this section of the report are predicated on the following assumptions:

- The subject RV park will be managed and maintained in a professional manner by the San Bernardino Regional Park District
- The subject will be effectively promoted with a well-targeted marketing program throughout the analysis period

- A continued program of periodic replacement of FF&E will continue throughout the analysis period

- The RV resort will be open throughout the entire year.

NATIONAL ADVENTURE PARK OVERVIEW

An adventure park is a recreational facility, often set in a natural outdoor environment that can contain any number of elements such as rope climbing, zip lines, canopy tours, obstacle courses, rock climbing, bouldering, and/or target-oriented activities. While these parks provide fun activities, they also facilitate personal development and team building as they can be physically challenging.

According to the 2022 *Outdoor Participation Trends Report* published by the Outdoor Industry Association (OIA), in 2021 more than half (54%) of Americans ages six and older participated in at least one outdoor activity. The casual outdoor enthusiast sector, those who participate in outdoor activities one to three times annually, is growing. Results of OIA's 2023 report show that 55% of the population, or a record 168.1 million participants, were part of the outdoor recreation participant base.

Adventure Park Insider's 2022 *State of the Industry Report* provides the results of their survey of adventure park operators conducted in late 2022. The data is segmented into two park categories: 1) recreational (parks that have activities designed to thrill, excite, and challenge participants on an individual level) and 2) traditional (parks that focus on developmental, therapeutic, or educational activities, with an emphasis on facilitation, as well as individual and group dynamics). The survey results also are segmented by business size: small (less than 5,000 visits), midsize (5,000 to 15,000 visits), and large (more than 15,000 visits).

Operating Days

Per the Adventure Park Insider 2022 report, adventure parks experienced operating days that exceeded pre-pandemic levels, even though 63% of respondents operated in areas that required stopping or altering operations during 2022 due to COVID-19. Compared to 2021, however, restrictions had loosened quite a bit, which eased the impact on operations. While capacities shrank by 45% in 2020 and 27% in 2021, those reductions averaged just 7% in 2022. Midsize businesses had the largest restrictions, averaging 13%, which were reduced from 24% in 2021. In 2022, capacity restrictions for small and large operations averaged just 4%. By comparison, small operations reported capacity reductions of 28% in 2021. The following table shows the average number of operating days for adventure parks overall and for recreational and traditional parks since 2020.

Average Operating Days

	Overall Average	Recreational Park Average	Traditional Park Average
2020	125	143	107
2021	184	201	167
2022	221	226	218

Source: Adventure Park Insider 2022 State of the Industry Report

Visitation

Adventure Park Insider's 2022 *State of the Industry Report* notes that while capacity restrictions were decreasing, average visitation dropped to levels closer to those of 2018 and 2019. Those trends seem to reflect a post-pandemic return to normalcy, with group/experiential activities resuming and individuals returning to indoor activities and other travel options. The following table shows average visitation for adventure parks overall and for small, midsize, and large parks since 2018.

Average Visitation

	Overall Average	Small Operations	Midsize Operations	Large Operations
2018	11,443	3,754	12,092	33,973
2019	12,158	3,237	9,087	36,067
2020	9,491	2,401	6,389	16,626
2021	13,766	4,649	10,710	29,966
2022	10,957	2,319	10,094	24,393

Source: Adventure Park Insider 2022 State of the Industry Report

Average local visitation, defined as visits from those living within one hour of a location, showed a modest overall increase in 2022. However, there was a significant increase in local visitation to traditional parks (rising from 43% of visits in 2021 to 78% in 2022) and small parks (rising from 42% of visits in 2021 to 60% in 2022) and a decrease in local visitation to large parks (dropping from 62% of visits in 2021 to 37% in 2022). Because travel has returned to more normal levels, smaller operations experienced a return of local and repeat guests, while large operations in destination markets were able to once again draw from fly-to markets. The following table shows average repeat and local visitation for adventure parks in 2022 and 2021.

Average Repeat & Local Visitation

	Overall Average	Recreational Park Average	Traditional Park Average	Small Operations	Midsize Operations	Large Operations
Repeat Visitation						
2021	40%	35%	55%	N/A	N/A	N/A
2022	34%	28%	72%	N/A	N/A	N/A
Local Visitation						
2021	47%	52%	43%	42%	44%	62%
2022	53%	38%	78%	60%	41%	37%

Source: Adventure Park Insider 2022 State of the Industry Report

Visitation by Age

Park visitation by adults was relatively steady year-over-year. Youth participation showed the largest age demographic shift: in 2022 the 6 to 12 age group grew at recreational parks and decreased (by 4%) at traditional adventure parks, while the 13 to 17 age group also grew at recreational parks and rose (by 7%) at traditional adventure parks. There has been a steady increase in the number of youths participating in the outdoors over the past decade, although they spend fewer days outdoors overall (as do their parents). The following table shows the 2022 average visitation by age for adventure parks overall and for recreational and traditional parks.

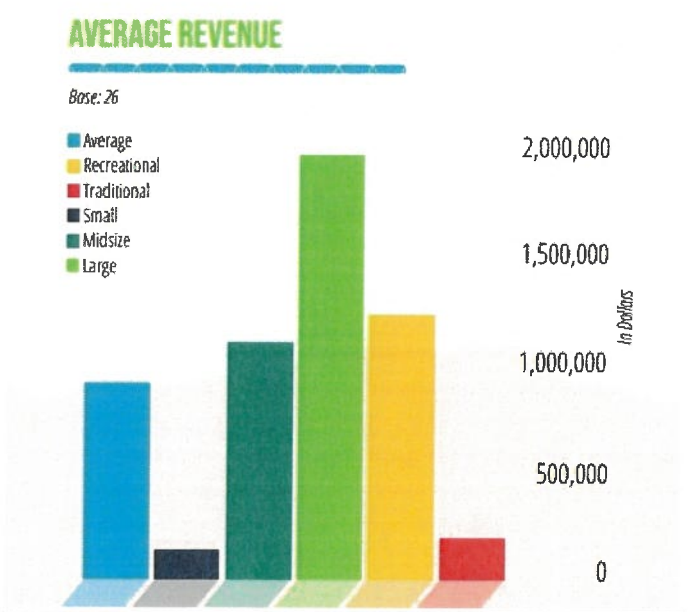
Average Visitation by Age Group

	Overall Average	Recreational Park Average	Traditional Park Average
2 to 5 years	1.5%	3.0%	1.0%
6 to 12 years	17.0%	21.5%	11.5%
13 to 17 years	24.5%	20.0%	27.0%
18 to 34 years	22.5%	22.0%	25.5%
35 to 54 years	22.0%	22.0%	23.0%
55 to 64 years	10.0%	8.0%	11.0%
65+ years	2.5%	3.5%	1.0%

Source: Adventure Park Insider 2022 State of the Industry Report

Revenues

Operators generally reported that 2022 was an excellent year. In 2021, they focused on streamlining operations and scaling up offerings, which led to a good year, and while that trend has continued, inflation and the addition of offerings have also increased costs. Total 2022 revenues for survey respondents increased to an average of $890,854 (a 6% bump from averages of $839,355 in 2021 and a 16% rise from $768,734 in 2019) and applied to all categories except midsize, which reported an average drop in revenue of 9%. Traditional respondents reported a 56% increase in revenue as compared to 2021 as well as growth over pre-pandemic years. However, midsize and large parks both reported small drops in revenue compared to 2019, suggesting that consumers are not yet fully engaging in the increased activities that are most profitable to midsize and large operations. The following chart shows the average revenue for adventure parks in 2022.



Source: Adventure Park Insider 2022 State of the Industry Report

Revenues per visitor increased dramatically in 2022, with an average increase of 33%, an average of $20 above 2021. Single-ticket sales, as opposed to season passes or group sales, typically have the highest margins. Single-activity tickets accounted for 60% of revenue in 2022, compared to 46% of revenue in 2021. Other 2022 revenue sources include group sales (approximately 40%), multi-activity packages (approximately 17%), lodging (approximately 8%), food and beverage (approximately 7%), retail (approximately 6%), and season passes (approximately 4%). The following table shows the average revenue per guest since 2019.

Average Revenue per Guest

2019	2020	2021	2022
$63.23	$45.83	$60.97	$81.30

Source: Adventure Park Insider 2022 State of the Industry Report

Activities and Amenities

Survey respondents named zip lining as the most commonly offered activity in 2022 (100% of recreational parks and 60% of traditional parks), followed by aerial adventure courses (80% of recreational parks and 30% of traditional parks). Team-building activities returned in 2022 to all traditional parks, as compared to only 43% in 2021 due to their close-contact nature. High and low ropes activities also were offered in 2022 at 90% of the responding traditional parks. Respondents of recreational parks reported ground-based team-building offerings as well (44%), though they were more accurately described as "team bonding," capitalizing on the desire to rebuild in-person group dynamics. The following table lists types of activities by average percentage overall and at recreational and traditional adventure parks.

Average Adventure Park Activities			
	Overall Average	Recreational Park Average	Traditional Park Average
Zip line tour	42%	56%	N/A
Zip line ride	40%	31%	62%
Canopy tour	23%	31%	N/A
Aerial adventure course	65%	78%	32%
Aerial course for kids under 7	40%	47%	24%
Ground course for kids under 7	32%	40%	11%
Ground-based activities	60%	47%	95%
Elevated play space	12%	20%	N/A
Traditional high ropes	50%	36%	88%
Traditional low ropes	48%	31%	88%
Climbing wall	40%	27%	70%
Free fall device	33%	31%	44%
Giant swing	31%	18%	62%
Water-based activities	24%	18%	32%
Mountain biking	16%	18%	11%
Nature walk	31%	31%	32%
Disc golf	16%	9%	32%
Elevated trail/walkway	16%	24%	N/A
Mining sluice	12%	18%	N/A
Ninja course	10%	13%	N/A
Alpine/mountain coaster	10%	13%	N/A
Via ferrata	10%	13%	N/A
Inflatables	10%	9%	12%
Bungee trampoline	7%	9%	N/A
Air bag	7%	9%	N/A
Alpine slide	7%	9%	N/A

Source: Adventure Park Insider 2022 State of the Industry Report

Adventure parks often include outdoor amenities such as picnic areas. Food & beverage options are typically basic, with 74% of recreational park respondents and 25% of traditional park respondents offering vending or pre-packaged options. Photo services and camera rentals are still in demand (although in 2022 the provision of photo services decreased by 8% for recreational park respondents and 18% for traditional), but customers are more cautious about paying extra for this service. Operators may include photo services as part of activity packages or place branding on helmets and at key park locations as a marketing tool when guests take their own photos. Other adventure park amenities include retail, on-course water, public visitor centers, lodging, and shoe rentals.

Outlook

While 2022 brought increased revenue to adventure parks and a greater number of operating days, it also brought decreased visitation compared to 2021. The top concern among parks is staffing – 73% of respondents report hiring as their main priority – which can be impacted by a lack of affordable housing, competition from other companies, and the cost of living. This issue is supported by the Outdoor Industry Association's *Outdoor Industry Workforce Assessment*, which reported that 66% of respondents reported difficulty finding qualified applicants. Other top concerns in this industry are slow consumer spending, lack of consumer confidence, competition from other activities, and regulation. More than half of respondents (57%) note that growing sales through direct channels is a priority, 57% want to reach new markets, 37% intend to add new products, and 10% want to implement dynamic pricing.

COMPARABLE ATTRACTION ANALYSIS

In analyzing the competitive market for the proposed adventure park, we have selected a comparable set based on their similar amenities, larger sizing, and shared target markets.

Attendance figures provided in the following table are based on our interviews, analysis, and knowledge of the market. As additional support, we have also utilized Placer.ai reports. Attendance figures shown in the following table are not always the same as the Placer.ai results because of the property performance data we have reviewed.

The following table contains an overview of eight comparable attractions that have comparable attributes to the proposed adventure park. The selected comparables were chosen as each incorporates some of the more unique elements that will be available at the adventure park.

Comparable Attractions Overview								
	Quarry Park Adventures - Rocklin, CA	Skull Canyon Ziplines - Corona, CA	Sonoma Zipline Adventures - Occidental, CA	Ziplines at Pacific Crest - Wrightwood, CA	Margarita Adventures - Santa Margarita, CA	Tahoe Treetop Adventure Parks - Tahoe City, CA	Mount Hermon Adventures - Felton, CA	Vista Lago Adventure Park - Arroyo Grande, CA
Year open	2018	2009	2010	2017	2011	2013	2008	2014
Property type	Adventure Park	Adventure Park	Adventure Park	Adventure Park	Adventure Park	Adventure Park	Adventure Park	Adventure Park
Placer attendance 7/1/2022-6/30/2023	41,900	63,700	40,300	23,500	43,700	22,200	43,800	24,200
Estimated paid annual attendance	40,000	60,000	39,000	23,000	41,000	20,000	41,000	24,000
Days open	239	262	308	276	279	118	248	118
Visitors per day	167	229	127	83	147	169	165	203
Admission and Rental Fees								
Adult admission fees	\$59 - \$89	\$40 - \$160	\$109 - \$149	\$94 - \$219	\$109 - \$129	\$63 - \$73	\$90 - \$129	\$29 - \$69
Child admission fees	\$59 - \$89	\$40 - \$160	\$109 - \$149	\$94 - \$219	\$79 - \$89	\$63 - \$73	\$90 - \$129	\$29 - \$69
Daily parking fees	Free	Free	Free	Free	Free	Free	Free	Free
Amenities								
Features	Aerial Adventure, Free Fall, Rappel, Rock Climbing, Via Ferrata, Zip Line, Kidz Kove, Paddle Boats	Speed Run, Original, Extreme, Monster, Sky Gym	Tree Top Tour, Forest Flight Tour	Canopy Tour, Mountain View Tour, Quest Tour, Ten Zip Tour	The Renegade, The Woodlander, The Hilltopper, The Archway, The Double Barrel, The Pinot Express, Suspension Bridge	Tahoe City Treetop - 10 Courses, Tahoe Vista Treetop - 9 Courses, Olympic Valley Treetop ropes course	Redwood Canopy Tour - Six ziplines and two suspension bridges Sequoia Aerial Adventure - 40 elements and two ziplines	Cub Course for 4-8 year olds Four levels of difficulty ropes course Ziplines The Ledge free fall
Food and Beverage								
F&B types	None	None	None	None	Wine and Cheese	None	None	Sip Line Snack Shack
Alcohol sales	No	No	No	No	Yes	No	No	Yes
Outside food & beverage permitted?	No	No	No	No	No	Tahoe Vista only	No	No

Source: Hotel & Leisure Advisors and individual attractions' websites

Map of Comparable Adventure Parks

Competitive Property #1

Quarry Park Adventures is approximately 450 miles north of Glen Helen Regional Park in Rocklin, California. This 11-acre adventure park opened in 2018 and operates year-round for about 239 days per year. Its attractions include Aerial Adventure, Free Fall, Rappel, Rock Climbing, Via Ferrata, Zip Line, Kidz Kove, and Paddle Boats. Admission ranges from $59 to $89 depending on the activity and length of visit, with 2-hour and 4-hour options. There are no dining options and outside food is not permitted. Management notes that the park achieves its highest attendance in the spring through fall months and the lowest attendance was in the winter months. All the attractions at the subject property require skill and many are physically challenging.

Competitive Property #2

Skull Canyon Ziplines is approximately 40 miles south of the Glen Helen Regional Park. The Skull Canyon is open year-round but is closed most Wednesdays and Thursdays. In winter, the park will limit the number of tours due to slower demand. Prices at the park vary based on the length of the zipline course from 30 minutes (Speed Run) to three hours (Monster Zipline). Each course requires some walking by the guest, as the Speed Run is a 100-step hike to the start of the run, while the Monster Zipline requires an hour-long hike uphill over uneven terrain to the start. The park does not have an age requirement to utilize the ziplines, but it does have a weight requirement of 60 to 250 lbs. depending on the course. The property also features Sky Gym, a multilevel adventure ropes course. While the same weight requirements are in place for Sky Gym as exist for the ziplines, participants at this attraction must be at least eight years old. Level one is 14 feet above the ground and has 21 challenges, level two is 28 feet above the ground ending with the "Leap of Faith" to bring the guest back to the ground, while level three is 40 feet above the ground with 13 additional challenges. The various zipline courses and Sky Gym can be bundled together for discounted pricing.

Competitive Property #3

Sonoma Zipline Adventures is north of San Francisco and approximately 490 miles north of Glen Helen Regional Park. This attraction is in the California Coastal Redwoods. The courses are part of Alliance Redwoods Conference Grounds, a Christian-based group whose facilities are open to the public. The adventure park consists of two courses, each a two-and-a-half-hour eco-tour that includes multiple zip lines, sky bridges, a 30-foot spiral staircase, and at the conclusion the guest rappels to the forest floor. The park yield manages its pricing, charging its lowest prices Monday through Thursday when demand is slowest and its highest prices on Saturdays when demand is strongest. The property also offers night flights on Saturday evenings only using the Forest Flight course. While the facility states it is open all year round, in the winter months the property will limit tours Tuesdays through Thursdays when demand is slower. Children under the age of 10 and less than 70 pounds are not permitted. Children under the age of 16 must be accompanied by an adult. In addition to the ziplines, the grounds are youth-oriented offering camps, several activities, and treehouses that can be rented for overnight stays.

Competitive Property #4

Ziplines at Pacific Crest is approximately 23 miles northwest of the Glen Helen Regional Park. The ziplines begin right next to the Mountain High Resort; however, the welcome center is in the town of Wrightwood, California. Guests arrive at the welcome center, receive their gear and orientation, and are then shuttled to the zipline courses. Pacific Crest has only two zipline courses, Canopy Tour and Mountain View Tour but the park packages the courses into multiple offerings ranging from 90 minutes to 4.5 hours. The tours include up to 11 ziplines (including a set of side-by-side racing ziplines), crossing two "Indiana-Jones" style sky-bridges, climbing suspended sky-stairs into the trees, and free-fall rappels to the ground. A person must be at least 10 years of age and must weigh between 90 and 250 pounds. Children under 14 years of age must be accompanied by an adult. The park is open seven days a week from mid-May through September, with limited hours based on demand for the remainder of the year.

Competitive Property #5

Margarita Adventures is approximately 250 miles northwest of the Glen Helen Regional Park in Santa Margarita, California. The park is open seven days a week from early June until mid-August and closed Tuesdays and Wednesdays from mid-August through early June. The property consists of six distinct ziplines comprising one zipline tour lasting about 2.5 hours. Guests must weigh between 30 and 275 pounds, however, children weighing between 30 and 100 pounds will need to ride in tandem with an adult. This is the only comparable that permits tandem riding. It is also the only comparable that charges a lower rate for children 15 and under on zipline tours. Additionally, guests must be between three feet and 6' 8" tall. The tours offer a variety of options from side-by-side tandem ziplines, flying over Pinot Noir vines, traveling over pine trees, and through an archway of oak trees. A 300-foot suspension bridge provides a walk over a canyon connecting ziplines. As Margarita Adventures is part of the historic Santa Margarita Ranch, some tours include a guided tour of the ranch. Margarita Adventures offers a Zip n Sip package which includes a tasting of five wines, a cheese board, and a 15% voucher toward the purchase of wine at the conclusion.

Competitive Property #6

Tahoe Treetop Adventure Parks are three unique parks within a short distance of each other with one in Tahoe City, the second in Tahoe Vista, and the third in Olympic Valley. Tahoe City and Tahoe Vista are treetop zipline courses while Olympic Valley is an aerial treks course focused more on vertical climbing elements. For each of the parks participants must be ages six or over. These three parks are more interactive than other zipline or zipline tour parks. There are many unique and challenging events, wobbly and shaky bridges, and zip lines. The participant needs to be fully involved and engaged.

The Tahoe City park is behind the Granlibakken Resort within a forest of large pine trees with 27 ziplines, 97 tree platforms, and 60 bridges. There are 10 courses; two beginner, six intermediate, and two advanced Black Diamond courses, which have a 49" height requirement.

Tahoe Vista is within the 125-acre North Tahoe Regional Park. Tahoe Vista offers 39 ziplines, 54 events and bridges, and 87 tree platforms. This park offers nine different courses: two beginner, five intermediate, and two advanced. The two advanced courses require participants to be at least 49" tall.

Olympic Valley includes beginning and intermediate aerial treks. There are 10 events/bridges and six short ziplines ranging from 40' to 150' in length, along with traditional climbing events. This park is closed in the winter but is open daily during the summer months. Tahoe Vista and Tahoe City are closed during the winter but open in April.

Competitive Property #7

mounthermon
ADVENTURES

Mount Hermon Adventures is approximately 390 miles north of Glen Helen Regional Park in Felton, California. Mount Hermon was originally founded as a Christian Retreat. The adventure park property began as the Redwood Canopy Tours and began surrounding the zipline experience with other adventures and programs. The Sequoia Aerial Adventures was added in 2016 by taking an existing adventure course and adding several activities and a free-fall experience. September through May the park is generally open Friday through Monday charging a flat per-person fee regardless of the day of the week. Starting in June the park is open seven days a week through August and charges a lower mid-week fee than that of the weekend. Both the Redwood Canopy Tour (zipline tour) and Sequoia Aerial Adventure (ropes course) are two hours in duration. In each case, the guest must be at least 10 years old and weigh between 75 and 250 pounds.

Competitive Property #8

Vista Lago Adventure Park is approximately 230 miles northwest of Glen Helen Regional Park. The primary attraction to the facility is the Upper Park: four ropes courses whose degree of difficulty increases with each level. The beginner course is 15' above ground and consists of wobbly bridges, a balance beam, and a cargo net. The course rises in difficulty with steps using blocks, tires, and swinging ropes. As the course rises in elevation (30' above ground) and difficulty the guest needs to utilize more upper-body strength to negotiate the various elements. The park also features The Ledge, a 45' free fall that requires the guest to walk across a wine barrel bridge to a platform and then jump. The property also features three ziplines. The first is a 250' length between course towers. Guests who take a bean bag and can drop it in a cornhole board win a prize. Zip lines 2 and 3 leave from upper park towers, across the road, over the field, and out to a landing deck on Lopez Lake. The property also offers a Cub Course for children four to eight years old. The property offers the ziplines and Cub Course as unique purchase events. A guest can also purchase the Agility Guided Tour which takes approximately 2 hours and includes the two less strenuous courses and all three ziplines. The All Access Guided Tour includes all four obstacle courses, the three ziplines, and The Ledge. A guest must weigh between 60 and 250 pounds to do the agility-guided tours and the ziplines. This park also offers Sip Line Snack Shack serving beverages, including alcoholic beverages, burgers, hot dogs, and other snacks. The park season begins Memorial Day weekend and ends in November operating from Thursday through Monday when open.

Conclusion: While each of the parks, except the Tahoe Treetop Adventure parks, are open year-round, they all reflect the seasonality of their respective markets. During the school year, many of them are closed two to three days during the week and offer reduced hours on the weekends. However, during school breaks and in the summer, the days and hours of operation are increased, especially in the summer. Facilities can offer as few as one zip line element feature (Speed Run at Skull Canyon Ziplines) but more commonly will offer zipline courses that feature multiple zipline elements, sky or ropes bridges, substantial hikes, and climbs. Frequently the zipline course will end with a free fall or rappel down from a tower platform to the ground below. The overall property can be as small as 10 acres to over 1,700 acres. The key element is the topography. Sonoma Zipline Adventures offers courses through and over redwood trees with its longest zipline being 800 feet long. The Monster Course at Skull Canyon starts from a 350' height through hills ending with an 1,800-foot zipline run, the longest single run in the competitive set. Attendance can range from under 100 visitors per day to over 225 visitors per day with an average of approximately 160 visitors per day.

DEMOGRAPHIC COMPARISON OF SUBJECT SITE VERSUS COMPARABLE ADVENTURE PARKS

The success of the proposed adventure park is closely tied to demographics and income levels within its market area. For this analysis, we have defined the subject's market area as the 20-minute, 40-minute, and 60-minute drive times from the site. In this section, we will compare attendance, population, and income figures from these defined areas to figures within the same drive time areas surrounding eight comparable adventure park properties in southern, coastal, and central California.

The following tables compare drive time areas surrounding the subject site and each of the comparable adventure park locations. The figures presented in this section were generated by the Environmental Systems Research Institute (ESRI) and are based on official data from the U.S. Census Bureau.

Population: The following table presents the drive time resident population for the subject site and the comparable property market areas. It also shows each park's annual attendance per population for each drive time area.

Attendance at Comparable Attractions

	Annual Attendance	Total Population within 20 min. drive	Attendance per 20 min. pop.	Total Population within 40 min. drive	Attendance per 40 min. pop.	Total Population within 60 min. drive	Attendance per 60 min. pop.
Subject		512,832		2,939,535		6,411,569	
Quarry Park Adventures - Rocklin, CA	40,000	766,132	0.05	2,158,436	0.02	2,825,469	0.01
Skull Canyon Ziplines - Corona, CA	60,000	306,551	0.20	2,477,207	0.02	8,769,284	0.01
Sonoma Zipline Adventures - Occidental, CA	39,000	11,156	3.50	311,618	0.13	496,606	0.08
Ziplines at Pacific Crest - Wrightwood, CA	23,000	17,970	1.28	923,940	0.02	3,424,715	0.01
Margarita Adventures - Santa Margarita, CA	41,000	104,020	0.39	266,507	0.15	438,166	0.09
Tahoe Treetop Adventure Parks - Tahoe City, CA	20,000	7,065	2.83	39,505	0.51	306,922	0.07
Mount Hermon Adventures - Felton, CA	41,000	114,462	0.36	170,153	0.07	2,691,215	0.02
Vista Lago Adventure Park - Arroyo Grande, CA	24,000	5,607	4.28	244,350	0.10	381,295	0.06
Average of Comparables	**36,000**	**166,620**	**0.22**	**873,965**	**0.04**	**2,416,709**	**0.01**
Average of Comparables excluding:							
Sonoma, Tahoe, Margarita, and Vista Lago	**41,000**	**301,279**	**0.14**	**1,532,434**	**0.03**	**4,427,671**	**0.01**

Source: Hotel & Leisure Advisors and ESRI, 2023 estimates

Among the competitive set, the adventure parks with the largest surrounding market populations are those in the Southern California market of Corona followed by the Central California markets of Rocklin, Wrightwood, and Felton. With around half a million residents within 20 minutes, 2.9 million within 40 minutes, and 6.4 million within 60 minutes, the subject's drive time market area is more similar in size to those in the Corona, California area. However, the markets that include Occidental, Santa Margarita, the Lake Tahoe area, and Arroyo Grande are tourist destinations with a limited population base. If we apply the average attendance per 60 minute population of the profiled adventure parks excluding the tourist areas of 0.01 times the available population within 60 minutes of 6,411,569 people equals a projected attendance of 64,116.

Youth Population: The following table presents a summary of the youth population for the Glen Helen site and comparable property market areas based on 20-, 40-, and 60-minute drive times. The youth population is defined as people 18 and under in the U.S. It also shows each park's annual attendance per youth population for each category.

Youth Attendance at Comparable Attractions

	Annual Attendance	Total Youth Population within 20 min. drive	Attendance per 20 min. youth pop.	Total Youth Population within 40 min. drive	Attendance per 40 min. youth pop.	Total Youth Population within 60 min. drive	Attendance per 60 min.youth pop.
Subject		137,815		743,925		1,526,394	
Quarry Park Adventures - Rocklin, CA	40,000	173,052	0.23	488,935	0.08	635,444	0.06
Skull Canyon Ziplines - Corona, CA	60,000	79,677	0.75	629,706	0.10	2,064,640	0.03
Sonoma Zipline Adventures - Occidental, CA	39,000	1,520	25.66	53,815	0.61	99,000	0.39
Ziplines at Pacific Crest - Wrightwood, CA	23,000	3,570	6.44	252,461	0.09	370,220	0.03
Margarita Adventures - Santa Margarita, CA	41,000	14,261	2.87	45,593	0.90	91,582	0.45
Tahoe Treetop Adventure Parks - Tahoe City, CA	20,000	941	21.25	7,238	2.76	61,600	0.32
Mount Hermon Adventures - Felton, CA	41,000	18,027	2.27	117,395	0.35	606,459	0.07
Vista Lago Adventure Park - Arroyo Grande, CA	24,000	955	25.13	51,407	0.47	79,901	0.30
Average of Comparables	**36,000**	**36,500**	**0.99**	**207,069**	**0.17**	**563,606**	**0.06**
Average of Comparables excluding: Sonoma, Tahoe, Margarita, and Vista Lago	**32,800**	**54,865**	**0.60**	**372,124**	**0.09**	**1,044,191**	**0.03**

Source: Hotel & Leisure Advisors and ESRI, 2023 estimates

At the 60-minute level, Margarita Adventures in Santa Margarita had the highest attendance per youth population among the competitive set. As mentioned previously, four of the comparables are in rural areas and are dependent upon tourism travel. If we apply the average attendance per 60-minute youth population of the more populated markets of the profiled adventure parks of 0.03 times the available youth population within 60 minutes of 1,526,394 people equals a projected attendance of 45,792.

Median Household Income: We have analyzed the U.S. median household income around each of the drive time areas for the subject site and comparable locations. Income levels on a per capita, per family, or household basis indicate the economic level of the residents of the market area and form an important component of this total analysis. More directly, household income, when combined with the number of people, is a major determinate of an area's sales potential. The following table presents current median household income levels for the drive times surrounding the subject site and each of the comparable properties.

2023 U.S. Median Household Income Near Comparable Attractions

	Median Household Income within 20 min. drive	Median Household Income within 40 min. drive	Median Household Income within 60 min. drive
Subject	$85,317	$82,789	$86,901
Quarry Park Adventures - Rocklin, CA	$89,193	$87,247	$86,420
Skull Canyon Ziplines - Corona, CA	$95,828	$94,972	$92,879
Sonoma Zipline Adventures - Occidental, CA	$99,200	$95,943	$100,801
Ziplines at Pacific Crest - Wrightwood, CA	$67,150	$75,962	$80,752
Margarita Adventures - Santa Margarita, CA	$79,820	$85,109	$83,636
Tahoe Treetop Adventure Parks - Tahoe City, CA	$100,027	$110,899	$67,263
Mount Hermon Adventures - Felton, CA	$104,318	$124,075	$135,231
Vista Lago Adventure Park - Arroyo Grande, CA	$110,979	$80,744	$83,808
Average of Comparables	**$93,314**	**$94,369**	**$91,349**

Source: Hotel & Leisure Advisors and ESRI, 2023 estimates

As shown, income levels in the subject's market area tend to be at the lower end of the range for the 20-minute and 40-minute drive time and the upper end of the range for the 60-minute drive time. The analysis indicates that the proposed pricing structure for the subject should be at the lower end of the range of regional comparables.

RECOMMENDED SUBJECT SIZING ADVENTURE PARK

The following table shows our recommended facilities and sizing for the proposed adventure park facility.

Summary of Features	
Proposed Adventure Park at Glen Helen Regional Park	
Sizing	
Outdoor attraction base area (excluding ziplines on hillsides)	2.5 acres
Zipline Courses	
Course #1 (two to three hours)	
Five ziplines up to 1,500 feet long	
Position lines to be 200 feet to 300 feet above the floor	
Rappel from tower platform 75 to 100 feet	
Two to three hikes to the initial tower and between towers	
Suspended ropes bridge connecting towers	
Course #2 (two to three hours)	
Four to five ziplines up to 1,000 feet long	
Position lines to be 150 feet to 200 feet above the floor	
One or two controlled free-falls off tree platforms	
Two to three hikes to the initial tower and between towers	
Aerial Adventure Ropes Course	
Three to four challenge levels from beginner to experienced	
Young children's course for ages four to eight	
Free fall tower with ropes course leading to platform	
Rope climbing	
Other Features	**Quantity / Size**
Guest Service Building with snack bar and retail	5,000 square feet

Source: Hotel & Leisure Advisors

We recommend the development of the adventure park to cater to a range of thrill seekers. The adventure park should take advantage of the park's range of topography. This may require walking to the starting point of the zipline courses to arrive at an elevation that enhances the experience. The ziplines should crisscross the hills traveling over or between trees, which would add to the excitement. When possible, the use of suspended rope bridges between towers will provide a variety of adventures throughout the course. The base area is projected to be approximately 2.5 acres. We recommend the base area be positioned near both the outdoor waterpark and the campground. Each of these developments will provide demand for the adventure park. The guest service building will be the initial arrival point for visitors utilizing the adventure park. We recommend it offer a snack bar and retail shop. If possible, it should be near the terminus of both zipline courses.

As there will be a significant amount of equipment utilized in the operation of the zipline and rope courses (harnesses, helmets, etc.), the general service building will serve as the storage and inventory location for the material. The ropes course should also be in the base area. Making use of the park's topography will benefit the experience and allow the course to be developed with various levels of difficulty. We recommend the development of a beginner's rope course for younger children. The beginner's course will allow for a broader family experience with smaller children utilizing this course while teenagers and adults take advantage of the more difficult course or the ziplines. We recommend a planner with experience in the design of zipline and rope courses be hired to design an efficient and well-thought-out adventure park. We assume parking will be available adjacent to the adventure park with overflow parking within the overall Glen Helen Park.

PROJECTED DEMAND AND TICKET PRICE ANALYSIS

Based on interviews with the client, comparable adventure parks, knowledge of the market area, and consideration of factors such as competent and efficient management, a well-defined marketing program, the subject's location, and the quality of its facility, we estimated future demand for the proposed adventure park at Glen Helen Regional Park. In this section, we estimated the number of attendees and admission revenue for the proposed adventure park.

New Supply: We are not aware of any new adventure park developments in Southern California.

Days Open: The adventure park is projected to be open 255 days a year and will focus upon a variety of potential users including local residents, school and church groups, other groups, families visiting the area, concertgoers, and other visitors. We project the facility to be busiest on weekends and during school vacations. We project the adventure park to be open seven days a week in June and July. We project the adventure park will close Tuesdays, Wednesdays, and Thursdays during the school year except for school holidays. The following table indicates our projections for the number of days open per month.

Forecasted Days Open

Proposed Adventure Park at Glen Helen Regional Park

2026

	Days Open
January	21
February	16
March	24
April	17
May	20
June	30
July	31
August	16
September	18
October	19
November	20
December	23
Total	255

Source: Hotel & Leisure Advisors

We project that demand to be strongest when school is out of session or when there are sufficient numbers of families who may be interested in an adventure park. We recommend the course open during daytime hours from approximately 10 AM to 7 PM with the last course trip starting no later than 4 PM.

Estimated Average Ticket Price

To estimate the average ticket price for the proposed adventure park, we analyzed historical ticket prices achieved at the regional and local comparable facilities shown earlier in this study.

Comparable Attractions Ticket Price Analysis

	Adult Admission Fees	Child Admission Fees
Quarry Park Adventures - Rocklin, CA	$59.00 - $89.00	$59.00 - $89.00
Skull Canyon Ziplines - Corona, CA	$40.00 - $160.00	$40.00 - $160.00
Sonoma Zipline Adventures - Occidental, CA	$109.00 - $149.00	$109.00 - $149.00
Ziplines at Pacific Crest - Wrightwood, CA	$94.00 - $219.00	$94.00 - $219.00
Margarita Adventures - Santa Margarita, CA	$109.00 - $129.00	$79.00 - $89.00
Tahoe Treetop Adventure Parks - Tahoe City, CA	$63.00 - $73.00	$63.00 - $73.00
Mount Hermon Adventures - Felton, CA	$90.00 - $129.00	$90.00 - $129.00
Vista Lago Adventure Park - Arroyo Grande, CA	$29.00 - $69.00	$29.00 - $69.00
Average ticket price	$100.63	$96.25

Source: Hotel & Leisure Advisors

We considered the comparables' average rates, projected discounting practices of the proposed adventure park, and the appropriate rate positioning for the proposed adventure park. Note that in the previous table, few properties offer a price difference between adult and child admission. This reflects the fact that most of the child participants are teenagers, and few parks provide activities for those who are very young or do not meet weight requirements. We recommend the following ticket price structure for the proposed adventure park in the first year of operation.

Projected Ticket Prices Proposed Adventure Park		
	Weekdays	**Weekends/Holidays**
Day Pass Rates	\$60 - \$70	\$80 - \$90

Source: Hotel & Leisure Advisors

The preceding rate structure represents the projected published rates for the proposed adventure park in the first year for guests using the ziplines and ropes courses with challenging elements. We project a lower child admission for younger children utilizing the children's ropes course. The following indicates our projected overall average ticket price for the subject.

Forecasted Ticket Price Analysis			
	Adult Admission Fees	Child Admission Fees	**Total Average**
Ticket price	\$70.00	\$40.00	**\$64.00**
Sales by segment	80%	20%	
Ticket discount	20%	20%	
Percentage of tickets discounted	50%	50%	
Average price with discounts	\$63.00	\$36.00	**\$57.60**

Source: Hotel & Leisure Advisors

The subject should offer higher rates on weekends due to higher demand. We recommend the use of coupons and discounts during slower periods. These could include multi-course rates for participants willing to try both ziplines or a combination of ziplines and ropes courses. We project the subject will have a range of ticket prices depending on the day of the week and season. Thus, after considering applicable discounting as well as other promotional rates, the above structure should enable the proposed adventure park to achieve an estimated average ticket price of \$57.60.

Projected Adventure Park Performance

Our research indicates that people over the age of 10 are the main demand generators for the proposed adventure park. However, as the proposed adventure park will be within a county park and close to a campground and an outdoor waterpark, we have recommended a child's ropes course for those not able to utilize the more demanding elements. We project stronger demand on weekends and during school vacations.

We projected the percentage of visitors between the ages of one and 24+ from various drive times to the proposed adventure park property. The drive times represent a 20-, 40-, and 60-minute drive to the proposed adventure park. We also projected the number of adults attending the adventure park primarily as chaperones. We also projected the number of overnight tourists who will utilize the park. The following table indicates our estimates. The base population figures represent the 2023 population estimates.

Local Visitors - Forecasted Demand

Glen Helen Regional Park

First Year - 2026

	Age 0-9	Age 10-24	Age 24+	Total
20-Min. Drive				
Population	77,731	111,952	323,149	512,832
Age group usage	0.5%	1.5%	1.0%	1.0%
Number of youth visitors	389	1,679	3,231	5,299
Adult chaperones per youth	0.75	0.25	0.00	0.13
Number of adult chaperones	291	420	0	711
Total youth and adult visitors	680	2,099	3,231	6,011
Visits per season	2	2	2	2.0
Total Visits from this Distance	**1,360**	**4,198**	**6,463**	**12,021**
% of all visits				25.7%
40-Min. Drive				
Population	414,279	637,211	1,888,045	2,939,535
Population net of those above	336,548	525,259	1,564,896	2,426,703
Age group usage	0%	1.0%	0.8%	0.7%
Number of youth visitors	0	5,253	11,737	16,989
Adult chaperones per youth	0.00	0.25	0.00	0.08
Number of adult chaperones	0	1,313	0	1,313
Total youth and adult visitors	0	6,566	11,737	18,302
Visits per season	0	1.5	1.5	1.5
Total Visits from this Distance	**0**	**9,849**	**17,605**	**27,454**
% of all visits				58.7%
60-Min. Drive				
Population	837,173	1,308,696	4,265,700	6,411,569
Population net of those above	422,894	671,485	2,377,655	3,472,034
Age group usage	0%	0.3%	0.2%	0.2%
Number of youth visitors	0	2,014	4,755	6,770
Adult chaperones per youth	0.00	0.25	0.00	0.07
Number of adult chaperones	0	504	0	504
Total youth and adult visitors	0	2,518	4,755	7,273
Visits per season	0	1	1	1.0
Total Visits from this Distance	**0**	**2,518**	**4,755**	**7,273**
% of all visits				15.6%
Total Local Visitors	**1,360**	**16,565**	**28,823**	**46,749**
% youth	57%	80%	0%	16%
% adult	43%	20%	100%	84%

Source: Hotel & Leisure Advisors

Local Resident Day Passes: We project that the subject will attract mainly local residents. We project that approximately 46,749 visitors within a 60-minute drive radius will utilize the subject property. We project the local residents will utilize coupons or discounts to lower the price of the admission tickets; hence, we utilized a lower average admission price than the projected rack rates.

Overnight Leisure Visitors: We projected demand from leisure visitors who visit the area and stay at the local lodging facilities. We project that some overnight family leisure visitors will utilize the subject facility. There are approximately 10,000 hotel guest rooms within a 30-minute drive of the subject site. The following table indicates the projected number of occupied rooms in the market area around the subject property. We estimated the percentage of these room nights that are families and then estimated the percentage who would utilize the subject.

Overnight Leisure Visitors - Forecasted Demand

Proposed Adventure Park at Glen Helen Regional Park

First Year - 2026

Number of local hotel rooms	10,000
Number of nights in season	255
Local hotel market occupancy during season	70.0%
Annual occupied room nights in season	1,785,000
% of hotel rooms occupied by leisure-oriented families	30.0%
Estimated seasonal family / leisure room nights	535,500
Average guests per family / leisure room	2.5
Estimated seasonal family / leisure room visitors	1,338,750
% likely to visit attraction	0.5%
Total Likely Attraction Visitors	6,694
Average ticket price	$64.00
Forecasted admission revenue	$428,400

Source: Hotel & Leisure Advisors

We project the subject will achieve a relatively modest 6,694 of the total number of overnight visitors to the San Bernardino County region. In reality, this number could be higher; but the focus of the park is for residents more than tourists, and we project the marketing effort will be tailored primarily toward residents. We project less discounting provided to overnight leisure visitors.

The following table projects the attendance, average ticket price per adventure park guest, and revenue from the adventure park tickets sold. We project attendance growth rates of 3.8% in the second year of the analysis and 1.8% in the third year of the analysis, which is considered the stabilized year.

Forecasted Attendance and Revenue

Proposed Adventure Park at Glen Helen Regional Park

	2026	2027	2028	2029	2030	2031
Local Visitors						
Total visitors per year	46,749	48,151	48,873	49,362	49,362	49,362
Average admission price	$57.60	$59.33	$61.11	$62.94	$64.83	$66.77
Forecasted revenue	$2,692,716	$2,856,702	$2,986,539	$3,106,897	$3,200,104	$3,296,107
Overnight Leisure Visitors						
Total visitors per year	6,694	6,895	6,998	7,068	7,068	7,068
Average admission price	$64.00	$65.92	$67.90	$69.93	$72.03	$74.19
Forecasted revenue	$428,400	$454,490	$475,146	$494,294	$509,123	$524,397
Total						
Subject property annual attendance	53,442	55,046	55,871	56,430	56,430	56,430
Subject property annual attendance (rounded)	53,000	55,000	56,000	56,000	56,000	56,000
Total ticket revenue (rounded)	$3,121,000	$3,311,000	$3,462,000	$3,601,000	$3,709,000	$3,821,000
Overall average rate	$58.89	$60.20	$61.82	$64.30	$66.23	$68.23
Usage						
Average daily attendance over 255 days	210	216	219	221	221	221
Maximum daily capacity	310	310	310	310	310	310
Usage percentage	68%	70%	71%	71%	71%	71%
Demand Segmentation						
Local Visitors	87%	87%	87%	87%	87%	87%
Overnight Leisure Visitors	13%	13%	13%	13%	13%	13%

Source: Hotel & Leisure Advisors

The stabilized usage level is intended to reflect the property's anticipated results over its remaining economic life, given all changes in the life cycle of the adventure park and assuming continual reinvestment in the park. Thus, the stabilized usage level excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low usage levels. Although the subject property may operate at usage levels above this stabilized level, we believe it equally possible for shifts in the local economy and changes in the market's demand patterns to force the usage level below this selected point of stability.

Other Revenue: We have also estimated the potential revenue per attendee from other revenue-generating departments at the adventure park including retail and other miscellaneous income. We project additional ancillary revenues ranging from $5 to $10 per attendee for the adventure park.

The following table indicates our projections of total revenue for the adventure park in a stabilized year. We have utilized our attendance and ticket revenue projection shown earlier in this report and modified them by 10% up and down and added to this our projection of other revenue.

Total Revenue for Proposed Adventure Park

Stabilized Year - 2029 Dollars

	Low	**High**
Attendance	50,400	61,600
Admissions revenue	$3,241,000	$3,961,000
Other revenue	$252,000	$616,000
Total revenue (rounded)	$3,493,000	$4,577,000

Source: Hotel & Leisure Advisors

Our estimates as outlined in this section of the report are predicated on the following assumptions:

1. The subject adventure park will be professionally managed and maintained by an outside management group;
2. The subject adventure park will be effectively promoted with a well-targeted marketing program throughout the analysis period;
3. A continued program of periodic replacement of furniture, fixtures, and equipment will continue throughout the analysis period to help maintain the efficiency of operation for the subject.

NATIONAL WATERPARK OVERVIEW

A waterpark is a type of amusement park that features water play areas such as water slides, splash pads, wave pools, lazy rivers, and swimming pools. Outdoor waterparks are generally seasonal and are highly dependent on the weather. Outdoor waterparks, which evolved in the late 1970s, have become popular over the years. Although Point Mallard Park in Decatur, Alabama, had the first U.S. wave pool in 1970, the first official waterpark, Wet 'n Wild in Orlando, was created in 1977 by George Millay (creator and founder of SeaWorld), according to the World Waterpark Association.

The United States has the largest and most concentrated waterpark market in the world. According to our research, over 1,200 larger waterparks exist within the United States. Hotel & Leisure Advisors defines waterparks as follows:

- An outdoor waterpark is a facility offering three or more water slides and other aquatic features.
- An indoor waterpark resort is a lodging establishment containing an indoor aquatic facility with a minimum of 10,000 square feet of indoor waterpark space and inclusive of amenities such as slides, tubes, and indoor water play features.
- A standalone indoor waterpark is an aquatic center without an attached hotel, having a minimum of 10,000 square feet, inclusive of at least three amenities such as slides, tubes, and indoor water play features.
- A resort with outdoor waterpark is a hotel, campground, or RV resort with three or more water play features, such as slides, lazy rivers, or wave pools.

Numerous smaller aquatic facilities, some of which claim to be waterparks, are located throughout the country. Waterparks can be municipally or privately owned. Resort destination indoor and outdoor waterpark facilities are typically independent, while some facilities have affiliated with franchised lodging companies to increase awareness and leverage a hotel brand's identity.

Numerous smaller aquatic facilities, some of which claim to be waterparks, are located throughout the country. Waterparks can be municipally or privately owned. Resort destination indoor and outdoor waterpark facilities are typically independent, while some facilities have affiliated with franchised lodging companies to increase awareness and leverage a hotel brand's identity.

Hotel & Leisure Advisors estimates over 140 million attendees at North American waterparks in 2023. A majority of the attendance is from freestanding waterparks; however, indoor and outdoor waterpark resorts are included in the figure. Existing waterparks continue to add surprising touches, from multimillion-dollar rides to private cabanas. Water coasters, bowl rides, and body board/surfing attractions are big draws.

According to our research, Texas has more outdoor waterparks than any other state as shown in the following table.

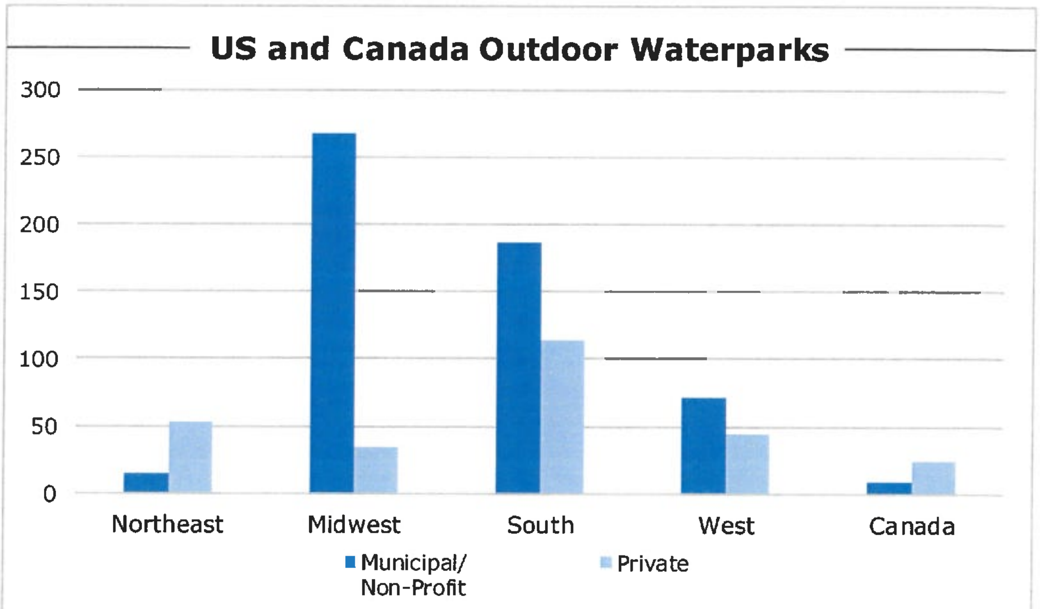
Top Ten States with Outdoor Waterparks

Rank	State	# of Waterparks*
1	Texas	91
2	Illinois	64
3	Missouri	47
4	Florida	45
5	Ohio	41
6	California	38
7	Indiana	27
8	Pennsylvania	24
9	Georgia	23
10	Wisconsin	22
10	Minnesota	22

* with three or more slides

Source: Hotel & Leisure Advisors

Overall, the South and Midwest boast the greatest number of outdoor waterparks in the country, as shown in the following graph.



Source: Hotel & Leisure Advisors

We analyzed the regional locations of the waterparks compared to the population by region. As shown, the Northeast region of the United States has the largest number of people per outdoor waterpark.

US and Canada Residents per Outdoor Waterpark by Region

Region	Number of Waterparks	Population	Residents per Waterpark
Northeast	68	57,040,406	838,830
Midwest	302	68,787,595	227,773
South	301	128,716,192	427,629
West	116	78,743,364	678,822
Canada	33	39,566,248	1,198,977
Total	**820**	**372,853,805**	**454,700**

Source: Hotel & Leisure Advisors, March 2024

Waterparks have benefited from people's desire to travel closer to home and take more weekend trips in recent years. This has boosted attendance at local and regional waterparks. The development of new waterparks by resorts, campgrounds, and municipalities has bolstered national waterpark attendance.

Attendance

We analyzed attendance statistics at the top 20 U.S. outdoor waterparks reported by the Themed Entertainment Association and AECOM's *2022 Theme Index, The Global Attractions Attendance Report*. Due to closures and reduced attendance caused by COVID-19 in 2020, 2019 through 2022 are presented to show the state of the recovery in comparison to pre-pandemic attendance. The industry experienced significant improvement in 2021 and 2022 and is poised for a full recovery in the coming seasons.

Top 20 US Waterparks by Annual Attendance

Rank	Park	Location	% Chg 2021-2022	2022 Attendance	2021 Attendance	2020 Attendance	2019 Attendance
1	Typhoon Lagoon at Walt Disney World	Orlando, FL	-	1,915,000	-	-	2,248,000
2	Blizzard Beach at Walt Disney World	Orlando, FL	-91.6%	101,000	1,201,000	316,000	1,983,000
3	Universal's Volcano Bay	Orlando, FL	9.4%	1,850,000	1,691,000	574,000	1,811,000
4	Aquatica Orlando	Orlando, FL	35.0%	1,548,000	1,147,000	528,000	1,533,000
5	Schlitterbahn New Braunfels	New Braunfels, TX	6.5%	946,000	888,000	451,000	996,000
6	Water Country USA	Williamsburg, VA	1.0%	707,000	700,000	-	736,000
7	Adventure Island	Tampa, FL	7.3%	636,000	593,000	125,000	656,000
8	Aquatica San Antonio	San Antonio, TX	7.7%	631,000	586,000	263,000	651,000
9	Schlitterbahn Galveston	Galveston, TX	34.1%	539,000	402,000	337,000	567,000
10	Splish Splash	Calverton, NY	-	-	-	-	542,000
11	Six Flags Hurricane Harbor Arlington	Arlington, TX	2.9%	388,000	377,000	235,000	538,000
12	Six Flags White Water Atlanta	Marietta, GA	-4.9%	350,000	368,000	238,000	526,000
13	Six Flags Hurricane Harbor	Jackson, NJ	-4.9%	426,000	448,000	85,000	482,000
14	Typhoon Texas	Katy, TX	7.1%	364,000	340,000	203,000	478,000
15	Six Flags Hurricane Harbor Splashtown	Spring, TX	3.9%	343,000	330,000	-	475,000
16	Zoombezi Bay	Powell, OH	7.0%	399,000	373,000	176,000	466,000
17	Six Flags Hurricane Harbor Phoenix	Glendale, AZ	2.9%	318,000	309,000	-	441,000
18	Camelbeach	Tannersville, PA	65.8%	373,000	225,000	151,000	439,000
19	Dollywood's Splash Country	Pigeon Forge, TN	31.0%	368,000	281,000	188,000	433,000
20	Cedar Point Shores	Sandusky, OH	0.7%	405,000	402,000	-	424,000
			Total	**12,607,000**	**10,661,000**	**3,870,000**	**16,425,000**

Source: TEA Theme Index, Global Attractions Attendance Report 2022 (released 2023)

We also profiled the admission rates and days open for these facilities, as shown in the following table.

US Waterparks with Highest Attendance - Admission Rates - 2024

Rank	Name	Location	Adult Admission	Child Admission	Season Pass	Pass Comments	Days Open	2022 Attendance per Day
1	Typhoon Lagoon at Walt Disney World	Walt Disney World, Lake Buena Vista, FL	$74.00	$68.00	$99.00	Offered as an add-on to Disney World Annual Passes starting at $1,449	335	5,716
2	Blizzard Beach at Walt Disney World	Walt Disney World, Lake Buena Vista, FL	$74.00	$68.00	$99.00	Offered as an add-on to Disney World Annual Passes starting at $1,449	335	5,919*
3	Universal's Volcano Bay	Orlando, FL	$80.00	$75.00	$739.99	Includes admission to Universal Studios Florida and Universal's Islands of Adventure.	365	5,068
4	Aquatica Orlando	Orlando, FL	$51.99	$31.99	$159 - $384	SeaWorld annual pass grants Aquatica. Platinum pass provides access to 11 parks.	365	4,241
5	Schlitterbahn New Braunfels	New Braunfels, TX	$39.99	$39.99	$99 - $225	Platinum pass includes admission to all Cedar Fair parks.	100	9,460
6	Water Country USA	Williamsburg, VA	$49.99	$49.99	$125.99	Multi-park memberships range from $180 to $390; Platinum pass includes admission to 11 parks.	100	7,070
7	Adventure Island	Tampa, FL	$47.99	$47.99	$132 - $384	Platinum pass includes admission to 11 U.S. parks operated by Sea World Parks & Entertainment.	190	3,347
8	Aquatica San Antonio	San Antonio, TX	$36.99	$36.99	$100- $250	Platinum pass includes admission to 11 U.S. parks operated by Sea World Parks & Entertainment.	110	5,736
9	Schlitterbahn Galveston	Galveston, TX	$39.99	$39.99	$99 - $225	Platinum pass includes admission to all Cedar Fair parks.	100	5,390
10	Splish Splash	Calverton, NY	$57.49	$39.99	$99.99-$219.99	$219.99 Platinum pass includes admission to 16 US Palace Entertainment Parks.	100	5,420*
11	Six Flags Hurricane Harbor Arlington	Arlington, TX	$35-$45	$35-$45	$89-$175	Diamond Pass includes admission to all Six Flags outdoor parks.	115	3,374
12	Six Flags White Water Atlanta	Marietta, GA	$30-$40	$30-$40	$54.99-$139.99	$139.99 Diamond Pass includes admission to all Six Flags outdoor parks.	110	3,182
13	Six Flags Hurricane Harbor	Jackson, NJ	$35-$40	$35-$40	$64.99-$159.99	$159.99 Diamond Pass includes admission to all Six Flags outdoor parks.	100	4,260
14	Typhoon Texas	Katy, TX	$44.99	$34.99	$84.99	Pricing is for any-day tickets. Choose-your-day admission is dynamically priced based on day and availability.	95	3,832
15	Six Flags Hurricane Harbor Splashtown	Spring, TX	$39-$42	$39-$42	$65-$175	Diamond Pass includes admission to all Six Flags outdoor parks.	100	3,430
16	Zoombezi Bay	Powell, OH	$39.99-$44.99	$36.99-$41.99	$94.99 (child) $119.00 (adult)	$194.99 ($174.99 County Resident) Gold pass includes entry to Columbus Zoo and Aquarium.	90	4,433
17	Six Flags Hurricane Harbor Phoenix	Glendale, AZ	$30-$45	$30-$45	$65-$175	Diamond Pass includes admission to all Six Flags outdoor parks.	125	2,544
18	Camelbeach	Tannersville, PA	$38-$42	$38-$42	$89-$109	$89 Value Pass is valid weekdays only.	90	4,144
19	Dollywood's Splash Country	Pigeon Forge, TN	$54.95	$44.95	$224 - $289	Add $55 waterpark access to $169 Dollywood Silver Season Pass and $234 Dollywood Gold Season Pass.	95	3,874
20	Cedar Point Shores	Sandusky, OH	$49.99-$59.99	$49.99-$59.99	$109 - $280	Platinum pass includes admission to all Cedar Fair amusement and waterparks.	100	4,050

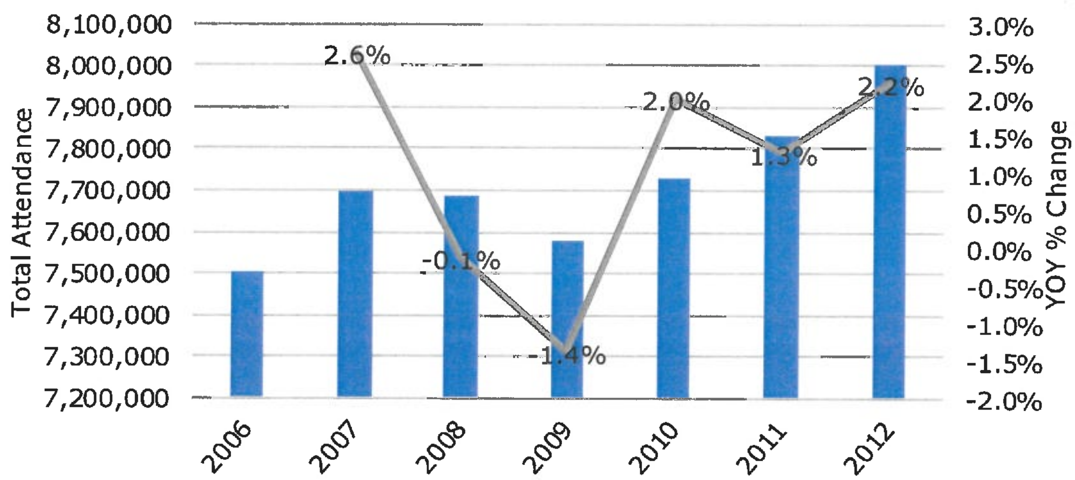
*Based on 2019 Attendance
Source: Hotel & Leisure Advisors, individual waterpark websites, and TEA 2019 Theme Index, Global Attractions Attendance Report (released 2020)

Adult admission prices range from $30 to $80, with children's pricing discounted at most parks. All parks offer discounts for advance, online daily ticket purchases, and a few parks have added special pricing for "specific day" admissions. The range of season pass rates varies, depending on whether the pass includes theme park access and the level of benefits. In addition, many parks offer deep discounts to boost the sale of season passes during the off-season, and some parks have introduced free "preschool" passes for children whose ages range from three to five.

We analyzed the attendance for eight top performing waterparks during the past two economic downturns. The Great Recession began in late 2007 and continued through 2009. The COVID-19 crisis began in 2020, and its impacts are still being felt today. We included the following waterparks in our analysis:

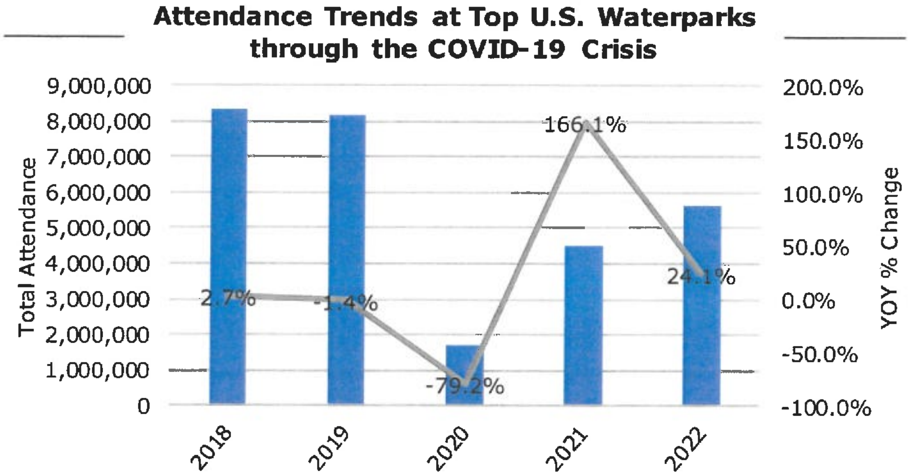
1. Typhoon Lagoon at Walt Disney World - Orlando, FL
2. Blizzard Beach at Walt Disney World - Orlando, FL
3. Schlitterbahn - New Braunfels, TX
4. Water Country USA - Williamsburg, VA
5. Adventure Island - Tampa, FL
6. Six Flags White Water - Marietta, GA
7. Schlitterbahn - Galveston, TX
8. Six Flags Hurricane Harbor - Arlington, TX

Attendance Trends at Top U.S. Waterparks through the Great Recession



Source: TEA Theme Index, Global Attractions Attendance Reports 2007-2013 and Hotel & Leisure Advisors

In 2009, just after the financial crisis, these parks experienced a modest 1.4% decrease in attendance. Attendance rebounded in 2010 with continued growth over the next several years. This indicates waterparks provide sufficient value to their guests and that attendance is more resilient in the face of a normal economic downturn.



Source: TEA Theme Index, Global Attractions Attendance Reports 2019-2023 and Hotel & Leisure Advisors

The waterpark industry experienced an historic shock with the COVID-19 pandemic in 2020. 2021 and 2022 saw significant recovery, but attendance remains well below pre-pandemic levels, and a full recovery is not expected until 2024.

Performance Data

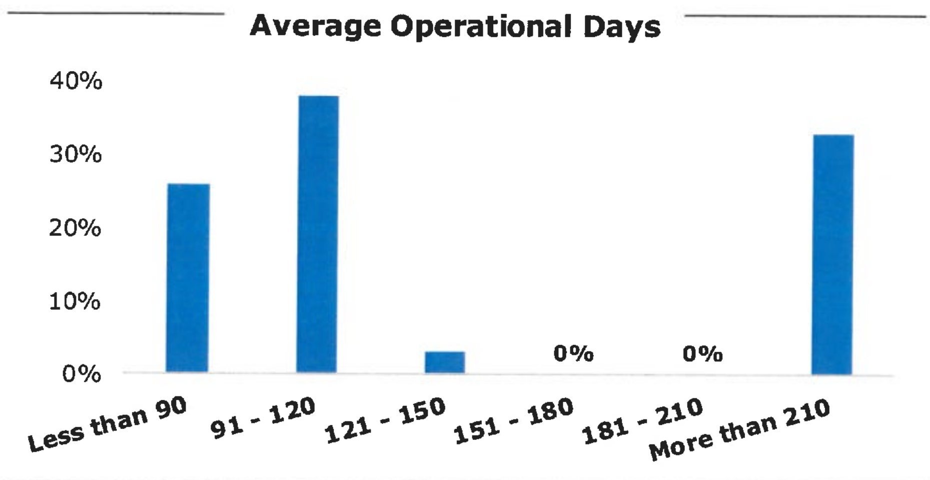
The following tables present data for 32 North American waterparks from *IAAPA's Waterpark Benchmark Report*, published in 2020 with 2019 data.

Estimated Attendance of Waterparks	
0-250,000	53%
250,000+	47%
Total Average Attendance	**421,684**

Source: IAAPA Waterpark Benchmark Report for FY2019

The study indicated that nearly half of North American waterparks achieved an annual attendance of 250,000 or more for a total average attendance of approximately 422,000, an 18% jump from the 2018 survey.

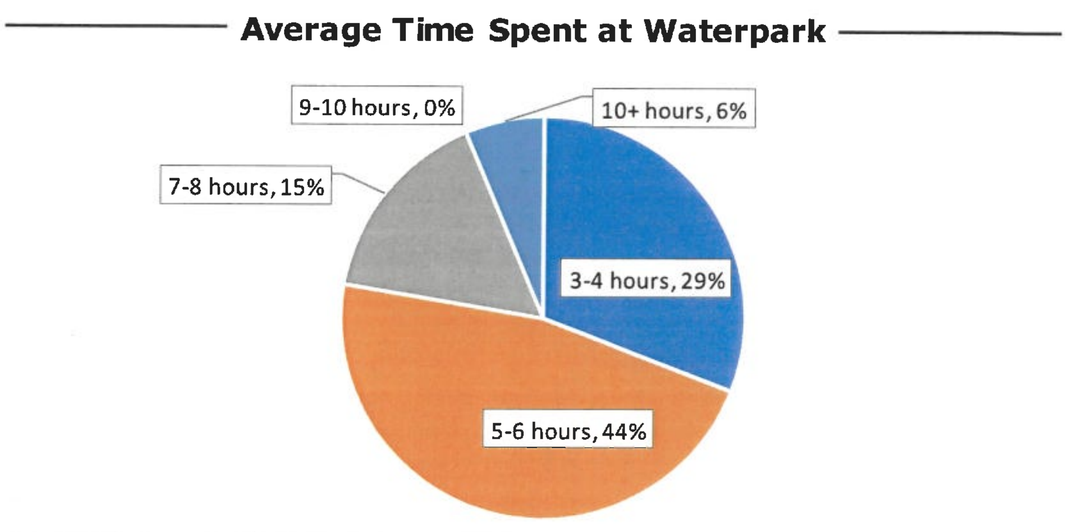
Waterparks may be affected negatively by inclement weather. Consequently, the length of the annual operating season for an outdoor waterpark is directly proportional to the extent of good weather. The majority of parks surveyed are seasonal (67%). The average number of annual operating days for 2019 was 168, with the highest percentage of parks open between 91 and 120 days annually.



Source: IAAPA Waterpark Benchmark Report for FY2019

While most year-round waterparks are only closed 50 days out of the year, seasonal ones are often closed 245 to 275 days. Although both types of parks tend to average the same percentage of partial days to total days open, year-round waterparks typically average more private rental days than seasonal parks.

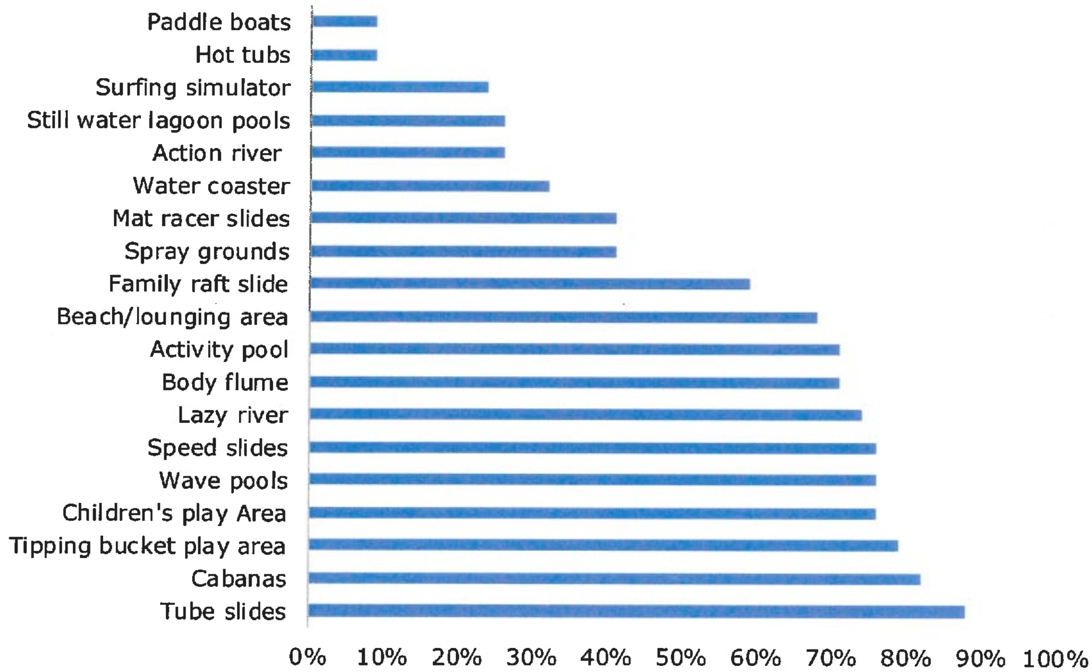
The average time spent at surveyed parks was 5.3 hours in 2019, with most guests spending between three and six hours at the facility, as shown in the following chart.



Source: IAAPA Waterpark Benchmark Report for FY2019

The length of stay correlates highly to the number of available attractions and facilities. Larger waterparks with many attractions and amenities, such as water rides, a wave pool, food and beverage facilities, gift shops, or arcade, retain visitors longer. The following chart shows that tube slides are now the most common attractions offered at waterparks.

Most Common Attractions



Source: IAAPA WaterPark Benchmark Report for FY2019

As the following table shows, general admissions accounted for half of total waterpark attendance in 2019. The surveyed parks reported that group sales accounted for 16% of attendance, and season passes accounted for 15% of attendance for the year. Season passes, which allow holders to enter parks as often as they like and sometimes include parking and discounts, ensure repeat visitors who then spend money on snacks, beverages, and rentals.

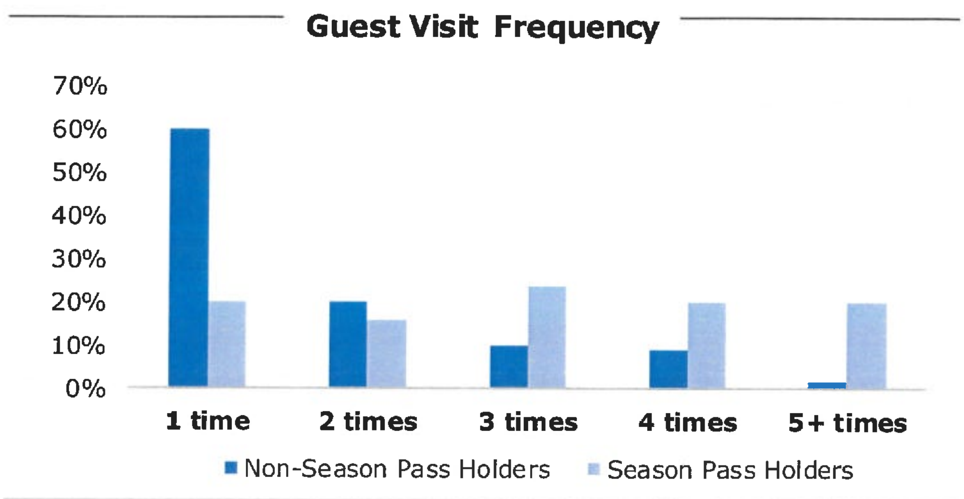
Admission costs can vary due to specials for group sales, as well as complimentary tickets, etc.

Average Admissions Characteristics

General Admission	Season Passes	Group Sales	Hotel/Resort	Promotions	Complimentary	Other
50%	14%	16%	13%	2%	2%	3%

Source: IAAPA Waterpark Benchmark Report for FY2019

Responding parks reported that guests visit an average of 1.7 times per year, with season passes encouraging more frequent visits. On average, 20% of season pass holders visit five or more times a year.



Source: IAAPA Waterpark Benchmark Report for FY2019

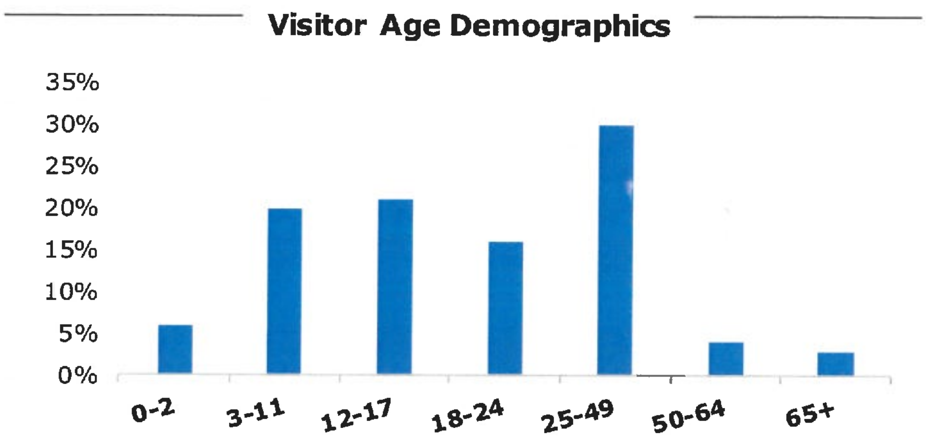
Many waterparks charge for additional services and amenities. The most common of these are rentals for cabanas, towels, rafts, life jackets, cameras, and spa services. The majority of waterparks offer free parking (62%). Of those that do charge, the average parking price was $11.00 in 2019.

Staff numbers fluctuate throughout the year, especially at seasonal parks. A significant number of employees are required in the summer when attendance rates are highest. On average, the waterparks surveyed employed 437 people full time and more than 800 people part time during peak season.

Annual labor costs and salaries accounted for 29% of expenses on average. Waterparks rely on a younger workforce and consequently incur the costs of a high rate of turnover, 40% on average. The average age of waterpark employees was 23.4 years and 39% were 17 years or less, a much higher percentage than regions outside of North America.

Waterpark Visitor Demographics

Age is an important factor in waterpark attendance. Visiting waterparks is often considered a family activity, as the attendance demographics indicate.



Source: IAAPA Waterpark Benchmark Report for FY2019

The surveyed waterparks report that children ages 0 to 17 account for 42% of waterpark visits, down from 46% in 2018, while ages 25 to 49 account for 30%, up from 27% the previous year. The percentage is much lower in the 18- to 24-year-old range (16%), and adults older than 50 represent the lowest percentage of waterpark visitors (7%).

The majority of guests (60%) travel 25 miles or less to waterparks. Approximately 71% fall into a radius of 50 miles or less, while only 14% of guests travel more than 100 miles. The average distance guests travel to a waterpark is 42.2 miles.

Distance of Guests From Attractions							
0-5 Miles	**6-10 Miles**	**11-25 Miles**	**26-50 Miles**	**51-100 Miles**	**101-150 Miles**	**151-200 Miles**	**200+ Miles**
20%	18%	22%	11%	15%	10%	3%	1%

Source: IAAPA Waterpark Benchmark Report for FY2019

According to the *2018 Voice of the Visitor Annual Outlook on the Attraction Industry*, the average adult waterpark visitor was 38 years old while the average child was 10 years old. Eighty-one percent of waterpark guests visit as a family, and 47% of guests were repeat visitors during their most recent visit. A majority of guests (53%) had a season pass or waterpark membership.

Per Capita Revenue

Per capita revenue is defined as the total revenue less discounts, divided by the total attendance, including complimentary admissions. Admissions account for the largest per capita revenue. The following table shows the per capita revenue for various categories as reported by surveyed waterparks.

Average Per Capita Revenue by Category

	Average	Median
Admissions	$45.46	$25.15
Food & Beverage	$22.35	$12.25
Retail & Rental	$31.50	$10.00
Games	$10.17	$5.50
Total Overall Spend	**$69.08**	**$35.00**

Note: Total of items does not equal total overall spend

Source: IAAPA Waterpark Benchmark Report for FY2019

We analyzed per capita spending reported by three of the largest regional amusement companies.

As of 2023, Six Flags Entertainment Corporation operates eleven standalone waterparks and twelve amusement parks under the Six Flags brand in the United States. Seven of the amusement parks feature attached waterparks, which are included with admission. Six Flags owns nine of the twelve operated amusement parks, and five of the eleven operated standalone waterparks.

Cedar Fair operates 10 amusement parks and four standalone waterparks in the United States. Eight of the amusement parks feature waterparks that are included in the admission price.

SeaWorld Parks and Entertainment operates seven theme and amusement parks, including the Busch Gardens and SeaWorld brands, and five standalone waterparks, including three Aquatica parks.

Historical Attendance and Per Capita Spending
National Amusement Companies

	Six Flags					
	2023	**2022**	**2021**	**2020**	**2019**	**2018**
Attendance (Million)	22.2	20.4	27.7	6.8	32.8	32.0
Per Capita Spending	$61.03	$63.93	$52.40	$48.45	$42.37	$42.58
	Cedar Fair Entertainment Co.					
	2023	**2022**	**2021**	**2020**	**2019**	**2018**
Attendance (Million)	26.7	26.9	19.5	2.6	27.9	25.9
Per Capita Spending	$61.05	$61.65	$62.03	$46.38	$48.32	$47.69
	SeaWorld Parks and Entertainment					
	2023	**2022**	**2021**	**2020**	**2019**	**2018**
Attendance (Million)	21.6	21.9	20.2	6.4	22.6	22.6
Per Capita Spending	$79.91	$78.91	$74.43	$67.75	$61.80	$60.77

Source: Six Flags, Cedar Fair, and SeaWorld Annual Reports

REGIONAL WATERPARK OVERVIEW

There are a number of waterparks in the region, as shown in the following map. The vast majority of the properties are outdoor waterparks or hotels with outdoor waterparks although there is one indoor waterpark resort (Great Wolf Lodge Southern California).

COMPARABLE WATERPARK ANALYSIS

In analyzing the competitive market for the subject, we have selected a comparable set based on their similar amenities, larger sizing, and similar shared target markets. Large self-contained waterparks are typically destination properties, and therefore draw from a larger geographic base. We have compared a range of waterparks from southern and central California.

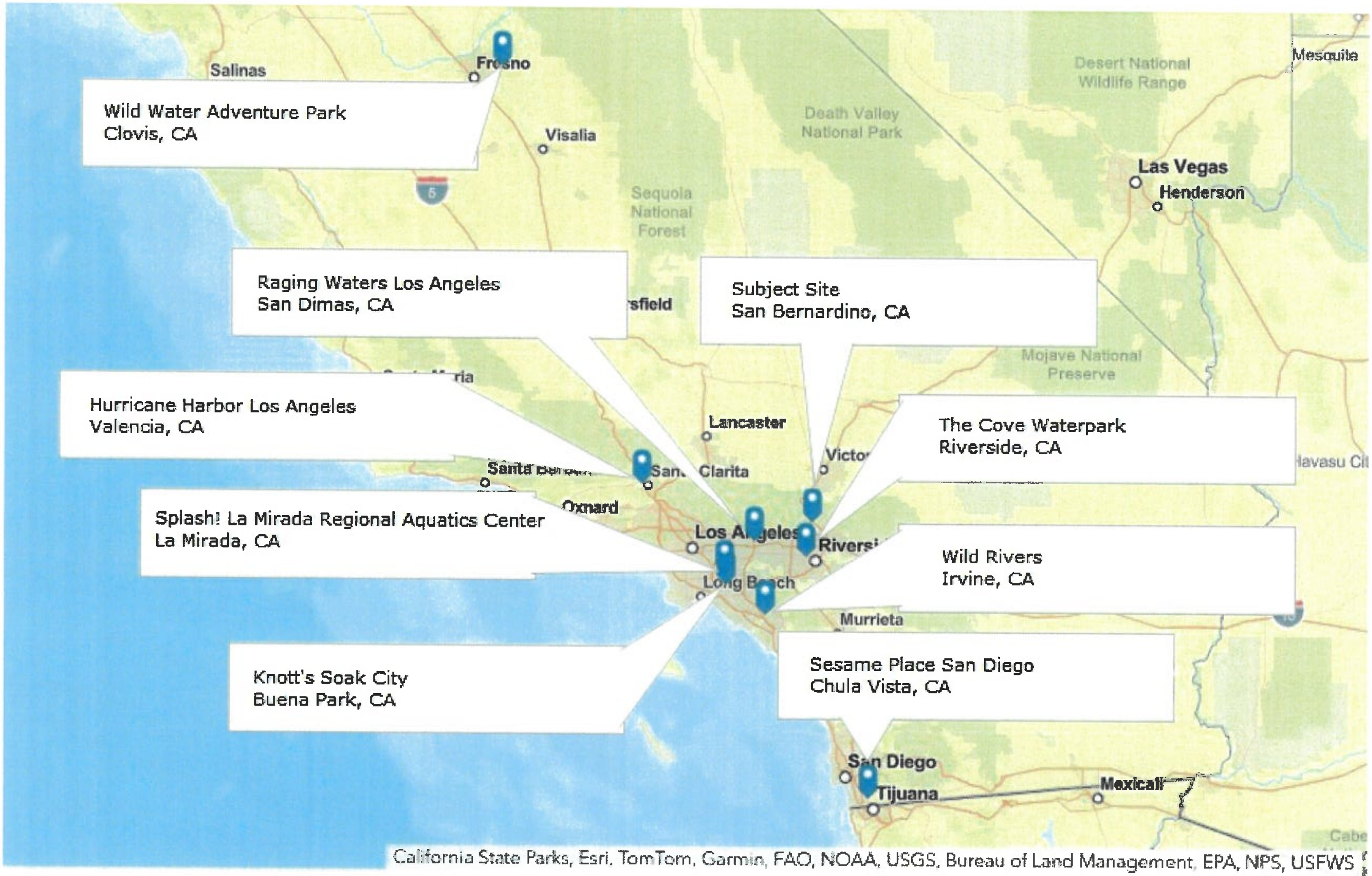
Attendance figures provided in the following table are based on our interviews, analysis, and knowledge of the market. As additional support, we have also utilized Placer.ai reports. Placer.ai utilizes cell phone tracking software to determine the visitation and number of visits to a predefined target area. Such tracking does not provide exact attendance to a destination but does offer a representation of the number of visitors to the waterpark. Attendance figures shown in the following table are not always the same as the Placer.ai results because of the property performance data we have reviewed.

The following table contains an overview of eight comparable waterparks that have comparable attributes to the proposed subject. Six of eight comparables are privately operated waterparks while two are municipally operated waterparks with more modest components.

Comparable Attractions Overview

	Wild Rivers - Irvine, CA	Knott's Soak City - Buena Park, CA	Raging Waters Los Angeles - San Dimas, CA	Hurricane Harbor Los Angeles - Valencia, CA	Wild Water Adventure Park - Clovis, CA	Sesame Place San Diego - Chula Vista, CA	The Cove Waterpark - Riverside, CA	Buccaneer Bay Waterpark at Splash! La Mirada Regional Aquatics Center - La Mirada, CA
Year open	2022	2000	1983	1995	1974	1997	2011	2007
Property type	Outdoor Waterpark	Outdoor Waterpark/Amusement Park	Outdoor Waterpark	Outdoor Waterpark	Outdoor Waterpark	Outdoor Waterpark/Amusement Park	Outdoor Waterpark	Outdoor Waterpark
Size (acres)	20	15	60	22	52	17	4	18
Placer attendance	264,227	409,382	308,887	414,807	167,571	287,586	70,060	218,027
Estimated paid annual attendance	330,000	400,000	300,000	400,000	164,000	350,000	70,000	150,000
Days open	108	92	97	105	100	104	100	100
Visitors per day	3,056	4,348	3,093	3,810	1,640	3,365	700	1,500
Visitors per acre	16,500	26,667	5,000	18,182	3,154	20,588	19,444	8,333
Admission and Rental Fees								
Adult admission fees	\$55 - \$79	\$50 - \$55	\$45 - \$55	\$60 - \$70	\$28.00	\$63 - \$75	\$20 - \$25	\$27.00
Child admission fees	\$40 - \$55	\$50 - \$55	\$40 - \$45	\$60 - \$70	\$20.00	\$63 - \$75	\$15 - \$20	\$22.00
Season pass	\$149-\$199	\$190-\$280	\$70-\$230	\$70-\$170	\$70.00	\$157-\$330	\$93-\$125	\$60-\$70
Daily parking fees	\$20-\$25	\$30.00	\$25-\$50	\$40-\$65	\$5.00	\$30-\$50	Free	Free
Parking season pass	\$95.00	\$85.00	-	-	-	-	N/A	N/A
Tube rental	-	-	-	\$15-\$20	\$8-\$10	-	-	-
Locker rental	\$18-\$23	\$18-\$24	\$15-\$25	\$12-\$20	\$10-\$12	\$15-\$22	\$7.00	Yes
Cabana rental	\$399.00	\$249-\$429	\$140-\$700	\$175-\$400	No information available	\$79-\$799	\$85-\$200	\$149.00
Party Packages	\$799.00	-	-	-	Yes	-	Starting at \$297.50	\$559-\$599
Fast Pass	-	-	\$40-\$100	-	-	\$20-\$70	-	-
Amenities								
Features	Body slides, raft slides, mat racers, lazy river, play structure, wave pool	Aqua launch drop slide, lazy river, wave pool, tube slides, body slides, kid's play structure with more than 200 water guns/sprayers	Speed slides, drop slides, tube slides, six-lane mat racer slide, water coaster, lazy river, kid's play structure, raft rides	Drop slides, tube slides, six-lane mat racer slide, raft ride, kid's play structure	Multiple slides, children's area, wave pool	Wave pool, lazy river, kid's play structure, six-lane mat racer slide, tube slides, family raft ride, kid's slides	Children's play structure, water slides, lazy river, FlowRider, competition pool	River channel, water slides, six-lane mat racer, children's play structure, zero-depth beach entry, two spray pads
Number of slides	26	23	24	23	17	30	6	11
Lazy river	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Wave pool	Yes	Yes	Yes	Yes	Yes	Yes	No	No
FlowRider / surf machine	No	No	Yes	No	No	No	Yes	No
Food and Beverage								
F&B types	Quick service grille, full bar, dessert	Two restaurants and snack outlets	Chain food and beverage outlets, quick-serve food outlets, snack stands	Quick-serve food outlets and food stands	Café, snacks, tiki bar, Dippin' Dots, ice cream, funnel cakes	Quick-serve food and beverage outlets	Casual food, burgers, fries	Casual food, hot dogs, fries, pizza, Dippin' Dots, funnel cakes, ice cream
Alcohol sales	Yes	Yes	Yes	Yes	Yes	No	No	No
Outside food & beverage permitted?	No	No	No	No	Yes	No	Coolers with \$30/\$60 fee	No

Source: Hotel & Leisure Advisors and individual attractions' websites


Wild Water Adventure Park
Clovis, CA
Raging Waters Los Angeles
San Dimas, CA
Subject Site
San Bernardino, CA
Hurricane Harbor Los Angeles
Valencia, CA
The Cove Waterpark
Riverside, CA
Splash! La Mirada Regional Aquatics Center
La Mirada, CA
Wild Rivers
Irvine, CA
Knott's Soak City
Buena Park, CA
Sesame Place San Diego
Chula Vista, CA
Salinas
Fresno
Visalia
Sequoia National Forest
Death Valley National Park
Desert National Wildlife Range
Las Vegas
Henderson
Mesquite
Mojave National Preserve
Lancaster
Clarita
Oxnard
Los Angeles
Long Beach
Murrieta
San Diego
Tijuana
Mexicali
California State Parks, Esri, TomTom, Garmin, FAO, NOAA, USGS, Bureau of Land Management, EPA, NPS, USFWS

Competitive Property #1

		Comparable 1 Summary Wild Rivers - Irvine, CA			
Year open	2022	Adult admission fees	\$55 - \$79	FlowRider / surf machine	No
Size (acres)	20	Child admission fees	\$40 - \$55	Number of slides	26
Placer attendance	264,227	Season pass	\$149-\$199	Lazy river	Yes
Estimated paid annual attendance	330,000	Daily parking fees	\$20-\$25	Wave pool	Yes
Days open	108	Parking season pass	\$95.00	FlowRider / surf machine	No
Visitors per day	3,056	Tube rental	-		
Visitors per acre	16,500.0				

Source: Hotel & Leisure Advisors

Wild Rivers is approximately 55 miles from the subject in Irvine. It originally opened in 1986 and operated until 2011 with the expiration of its lease. Construction at a new site commenced ten years later in 2021 followed by its grand opening in 2022. The 20-acre park operates from May to October. It features more than two dozen slides including body slides, tube slides, and a six-lane mat racer. Other attractions include a children's play structure, lazy river, and wave pool. The Silver Season Pass allows limited admission days, while the Gold Season Pass applies to all operating days and grants early entry on select days. The Diamond Season Pass provides discounting on food and beverage, retail, and cabanas.

Competitive Property #2

Comparable 2 Summary					
Knott's Soak City - Buena Park, CA					
Year open	2000	Adult admission fees	$50 - $55	FlowRider / surf machine	No
Size (acres)	15	Child admission fees	$50 - $55	Number of slides	23
Placer attendance	409,382	Season pass	$190-$280	Lazy river	Yes
Estimated paid annual attendance	400,000	Daily parking fees	$30.00	Wave pool	Yes
Days open	92	Parking season pass	$85.00	FlowRider / surf machine	No
Visitors per day	4,348	Tube rental	-		
Visitors per acre	26,666.7				

Source: Hotel & Leisure Advisors

Knott's Soak City is approximately 55 miles southwest of the subject in Buena Park. The waterpark is affiliated with Knott's Berry Farm Amusement Park and is owned by Cedar Fair. The park offers 23 water slides, including body slides, tube slides, and a raft ride. Additionally, the park offers a wave pool, lazy river, and kid's play structure with multiple water play features. The waterpark offers cabanas in three different sections and a discount is offered to season passholders in the Malibu and Shore Break sections. Season passes include access to both the waterpark and Knott's Berry Farm.

Competitive Property #3

Comparable 3 Summary

Raging Waters Los Angeles - San Dimas, CA

Year open	1983	Adult admission fees	\$45 - \$55	FlowRider / surf machine	Yes
Size (acres)	60	Child admission fees	\$40 - \$45	Number of slides	24
Placer attendance	308,887	Season pass	\$70-\$230	Lazy river	Yes
Estimated paid annual attendance	300,000	Daily parking fees	\$25-\$50	Wave pool	Yes
Days open	97	Parking season pass	-	FlowRider / surf machine	Yes
Visitors per day	3,093	Tube rental	-		
Visitors per acre	5,000.0				

Source: Hotel & Leisure Advisors

Raging Waters Los Angeles is approximately 30 miles southwest of the subject in San Dimas. The park is open daily from June through mid-August and then on weekends in late August and September. Four different levels of season passes are available for purchase, which are the Bronze, Silver, Gold, and Platinum passes. The Bronze Pass includes unlimited admission to the park. The Silver Pass offers unlimited access as well as one complimentary guest pass, eight discounted guest passes, and a 10% discount on food and retail purchases. The gold pass includes all the features of the Silver Pass as well as complimentary parking for the season and a 15% discount on food and retail purchases. The Platinum Pass includes the offerings of the Gold Pass and two complimentary guest passes, complimentary premium parking for the season, a 20% discount on food and retail purchases, free souvenir cup with complimentary refills, and access to all Palace Entertainment Parks. There are three "fast pass" options available for purchase starting with the H2Go Standard. The waterpark is home to various tube slides, body slides, kid's play areas and slides, raft rides, eight-lane mat racer slide, lazy river, and wave pool. The park added a dual drop slide prior to the 2023 season.

Competitive Property #4

Comparable 4 Summary					
Hurricane Harbor Los Angeles - Valencia, CA					
Year open	1995	Adult admission fees	\$60 - \$70	FlowRider / surf machine	No
Size (acres)	22	Child admission fees	\$60 - \$70	Number of slides	23
Placer attendance	414,807	Season pass	\$70-\$170	Lazy river	Yes
Estimated paid annual attendance	400,000	Daily parking fees	\$40-\$65	Wave pool	Yes
Days open	105	Parking season pass	-	FlowRider / surf machine	No
Visitors per day	3,810	Tube rental	\$15-\$20		
Visitors per acre	18,181.8				

Source: Hotel & Leisure Advisors

Hurricane Harbor Los Angeles is approximately 90 miles northwest of the subject, adjacent to Six Flags Magic Mountain Amusement Park. Hurricane Harbor is owned by Six Flags; however, it has a separate admission gate and admission tickets are sold separately for the two parks. There are various season pass options available for purchase. The Gold Pass provides unlimited access to just the waterpark as well as complimentary parking, and a 5% discount on food and beverage purchases. The Platinum Pass offers the benefits of the Gold Pass along with admission to Six Flags Magic Mountain, a 15% discount on food and beverage purchases, one skip the line pass for Magic Mountain, and two special rate guest tickets. Cabanas and premium lounge chair areas are available throughout the park. The park offers a variety of body and tube slides, a six-lane mat racer slide, raft ride, lazy river, wave pool, kid's slides, and a kid's play structure. The park also offers movie nights throughout the season in the evening that take place at the wave pool.

Competitive Property #5

Comparable 5 Summary					
Wild Water Adventure Park - Clovis, CA					
Year open	1974	Adult admission fees	$28.00	FlowRider / surf machine	No
Size (acres)	52	Child admission fees	$20.00	Number of slides	17
Placer attendance	167,571	Season pass	$70.00	Lazy river	No
Estimated paid annual attendance	164,000	Daily parking fees	$5.00	Wave pool	Yes
Days open	100	Parking season pass	-	FlowRider / surf machine	No
Visitors per day	1,640	Tube rental	$8-$10		
Visitors per acre	3,153.8				

Source: Hotel & Leisure Advisors

Wild Water Adventure Park is approximately 270 miles northwest of the subject in Clovis, California outside of Fresno. The 52-acre property features multiple slides, a children's area, and wave pool. It cultivates a park-like setting with open grassy areas, fishing lakes, sports fields, and barbeque areas. Guests are allowed to bring their own food and beverage, recreational gear, and games. A season pass is available but comes with blackout days. Cabanas are available to rent.

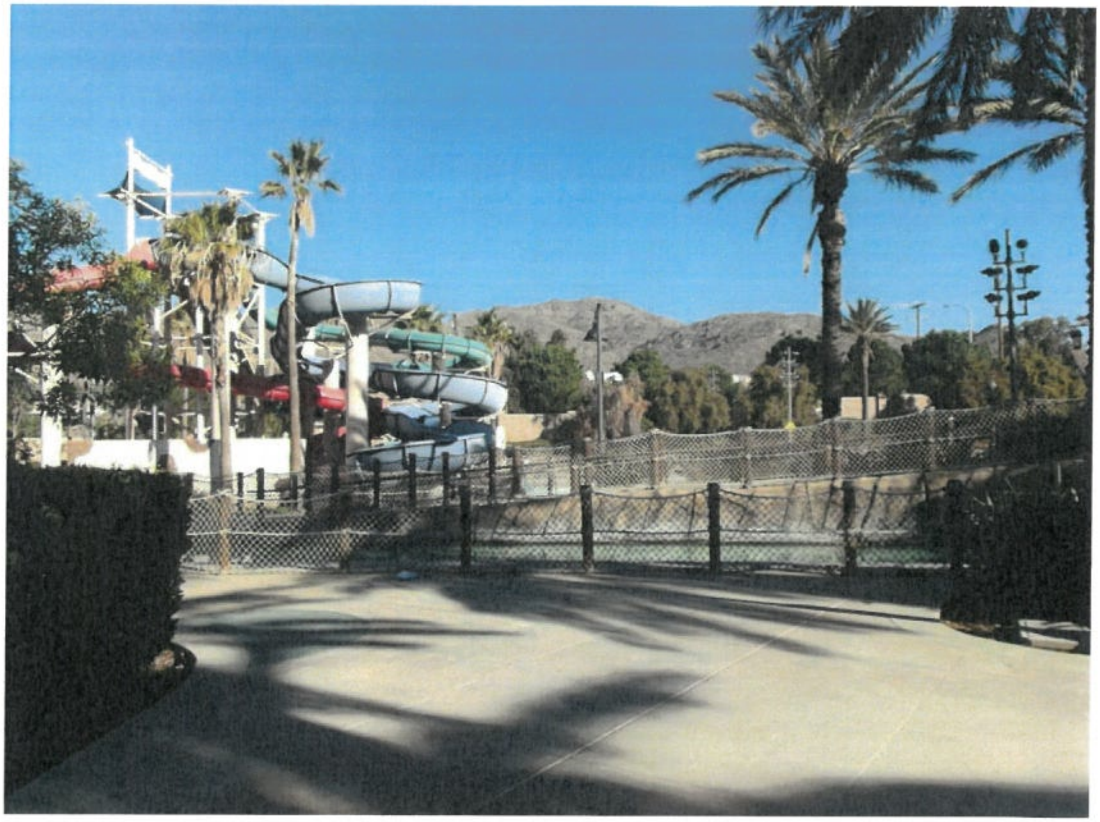
Competitive Property #6

Comparable 6 Summary					
Sesame Place San Diego - Chula Vista, CA					
Year open	1997	Adult admission fees	$63 - $75	FlowRider / surf machine	No
Size (acres)	17	Child admission fees	$63 - $75	Number of slides	30
Placer attendance	287,586	Season pass	$157-$330	Lazy river	Yes
Estimated paid annual attendance	350,000	Daily parking fees	$30-$50	Wave pool	Yes
Days open	104	Parking season pass	-	FlowRider / surf machine	No
Visitors per day	3,365	Tube rental	-		
Visitors per acre	20,588.2				

Source: Hotel & Leisure Advisors

Sesame Place San Diego is approximately 150 miles south of the subject in Chula Vista. The waterpark is owned by SeaWorld and originally opened as Whitewater Canyon in 1997 before becoming Knott's Soak City San Diego and then Aquatica San Diego before rebranding to Sesame Place in 2022. The waterpark was purchased by SeaWorld Parks & Entertainment in 2012 from Cedar Fair for $15 million. The park is approximately 23 miles southeast of SeaWorld San Diego. The park utilizes a dynamic pricing model that adjusts admission prices by day of the week. Guests are not required to purchase a ticket for children under 3 but admission prices are the same for all guests over the age of 3. Single day tickets that include admission to both SeaWorld and Sesame Place start at $135.99. The park is home to a number of both aquatic and family amusement attractions. Aquatic attractions at the park include a lazy river, wave pool, six-lane mat racer slide, two raft rides, six tube slides, six body slides, and kid's slides. The park added a new kid's play structure for the 2023 season that features three tipping buckets, four kid's water slides, and various water play features.

Competitive Property #7

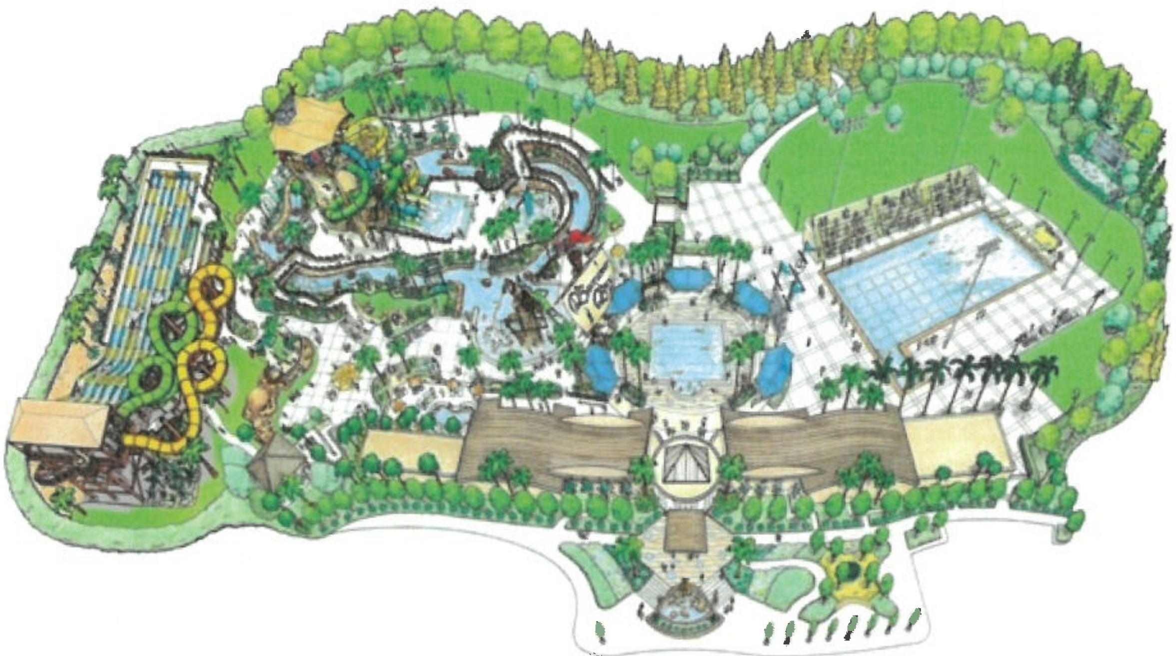


Comparable 7 Summary					
The Cove Waterpark - Riverside, CA					
Year open	2011	Adult admission fees	$20 - $25	FlowRider / surf machine	Yes
Size (acres)	4	Child admission fees	$15 - $20	Number of slides	6
Placer attendance	70,060	Season pass	$93-$125	Lazy river	Yes
Estimated paid annual attendance	70,000	Daily parking fees	Free	Wave pool	No
Days open	100	Parking season pass	N/A	FlowRider / surf machine	Yes
Visitors per day	700	Tube rental	-		
Visitors per acre	19,444.4				

Source: Hotel & Leisure Advisors

The Cove Waterpark is about 18 miles south of the subject in Riverside. This $22.7 million municipal aquatic center opened in 2011 and features multiple slides, a lazy river, children's play structure, and FlowRider surf simulator. A variety of cabanas are available at rates ranging from $85 to $200. Party packages start at $29.75 per person with a minimum of ten guests, group rates are available, and there is an option to rent the whole park. Casual food is provided at the Galley Grill, and coolers can be brought in for $30 to $60. Alcohol is prohibited. Season passes range from $93 for tots, $101 for children 37" to 47", and $104.50 for anyone 48" or more. Camps and classes are offered throughout the operating season.

Competitive Property #8



Comparable 8 Summary					
Buccaneer Bay Waterpark at Splash! La Mirada Regional Aquatics Center - La Mirada, CA					
Year open	2007	Adult admission fees	$27.00	FlowRider / surf machine	No
Size (acres)	18	Child admission fees	$22.00	Number of slides	11
Placer attendance	218,027	Season pass	$60-$70	Lazy river	Yes
Estimated paid annual attendance	150,000	Daily parking fees	Free	Wave pool	No
Days open	100	Parking season pass	N/A	FlowRider / surf machine	No
Visitors per day	1,500	Tube rental	-		
Visitors per acre	8,333.3				

Source: Hotel & Leisure Advisors

Buccaneer Bay Waterpark at Splash! La Mirada Regional Aquatics Center is approximately 50 miles southwest of the subject in La Mirada. The park opened in 2007 and features a river channel, water slides, six-lane mat racer, children's play structure, zero-depth beach entry pool, and two spray pads. Cabanas can be rented for $149 and shaded chaise lounges are available for $59. All-day shaded party areas can be reserved for $559 to $599, which includes general admission for 15 guests, three large pizzas, and bottled water. Discounted group rates are available on weekdays. Casual food is provided at Captain Jack's Grille; outside food is prohibited. The outdoor pool adjacent to the waterpark is open year-round for swim teams and recreational swimming.

Competitive Waterpark Rankings

To understand the relative strengths and weaknesses of each comparable waterpark, we created a matrix to analyze the properties based on such attributes as size, attendance, and amenities. The following table ranks the comparable waterparks on key factors using a 5-point rating scale that ranges from "strong disadvantage" to "strong advantage."

Comparable Attractions Rating

	Wild Rivers - Irvine, CA	Knott's Soak City - Buena Park, CA	Raging Waters Los Angeles - San Dimas, CA	Hurricane Harbor Los Angeles - Valencia, CA	Wild Water Adventure Park - Clovis, CA	Sesame Place San Diego - Chula Vista, CA	The Cove Waterpark - Riverside, CA	Buccaneer Bay Waterpark at Splash! La Mirada Regional Aquatics Center - La Mirada, CA
Size (acres)	◑	◔	●	◑	◕	◑	○	◑
Estimated paid annual attendance	◑	●	◑	●	◑	◑	○	◔
Days open	●	○	◔	◕	◑	◑	◑	◑
Visitors per day	◕	◕	◕	◕	◕	◕	○	◕
Visitors per acre	◕	◕	◕	◕	○	◕	◕	◕
Adult admission fees	◕	◕	◕	◕	●	◕	◕	○
Child admission fees	◕	◕	◕	◕	○	◕	◕	●
Season pass	◕	◕	◕	◕	○	◕	◕	◕
Daily parking fees	◕	●	◕	◕	○	◕	◕	◕
Number of slides	◕	◑	◑	◑	◑	●	○	◔
Lazy river	●	●	●	●	○	●	●	●
Wave pool	●	●	●	●	●	●	○	○
FlowRider / surf machine	○	○	●	○	○	○	●	○
Alcohol sales	●	●	●	●	●	○	○	○
F&B types	●	○	◑	◑	◕	○	○	○
Overall	●	◕	◕	◕	◑	◕	◑	◑

Note: ○ Strong Disadvantage ◔ Disadvantage ◑ Neutral ◕ Advantage ● Strong Advantage

Source: Hotel & Leisure Advisors

As illustrated, Wild Rivers in Irvine, California, ranks highest overall due to it being the most recently opened waterpark and offering a high-quality mix of attractions. However, its pricing is higher than many of the other facilities. The other private facilities in Southern California are also larger facilities that attract strong attendance levels while the property in Clovis achieves lower attendance due to the weaker demographics around it. The two municipal parks (7 and 8) achieve lower overall ratings due to their lower attendance levels and fewer attractions.

DEMOGRAPHIC COMPARISON OF SUBJECT SITE VERSUS COMPARABLE WATERPARKS

The success of the proposed outdoor waterpark is closely tied to demographics and income levels within its market area. For the purpose of this analysis, we have defined the subject's market area as the 20-minute, 40-minute, and 60-minute drive times from the site. In this section, we will compare attendance, population, and income figures from these defined areas to figures within the same drive time areas surrounding eight comparable waterpark properties in southern and central California.

For Sesame Place San Diego, the defined market area straddles the U.S./Mexican border and includes significant population on both sides of the border. We have not included the Mexican population in the calculations shown in this report due to the current challenges with the border.

The following tables present a comparison of drive time areas surrounding the subject site and each of the comparable waterpark locations. The figures presented in this section were generated by the Environmental Systems Research Institute (ESRI) and are based on official data from the U.S. Census Bureau.

Population: The following table presents the drive time resident population for the subject site and the comparable property market areas. It also shows each park's annual attendance per population for each drive time area.

Attendance at Comparable Attractions

	Annual Attendance	Total Population within 20 min. drive	Attendance per 20 min. pop.	Total Population within 40 min. drive	Attendance per 40 min. pop.	Total Population within 60 min. drive	Attendance per 60 min. pop.
Subject		512,832		2,939,535		6,411,569	
Wild Rivers - Irvine, CA	330,000	828,180	0.40	3,666,926	0.09	8,981,364	0.04
Knott's Soak City - Buena Park, CA	400,000	1,782,206	0.22	7,406,771	0.05	12,170,706	0.03
Raging Waters Los Angeles - San Dimas, CA	300,000	765,289	0.39	4,869,606	0.06	12,727,686	0.02
Hurricane Harbor Los Angeles - Valencia, CA	400,000	456,721	0.88	2,699,060	0.15	6,659,511	0.06
Wild Water Adventure Park - Clovis, CA	164,000	290,732	0.56	968,387	0.17	1,493,059	0.11
Sesame Place San Diego - Chula Vista, CA	350,000	878,588	0.40	2,297,714	0.15	3,059,635	0.11
The Cove Waterpark - Riverside, CA	70,000	971,321	0.07	3,801,294	0.02	9,482,407	0.01
Buccaneer Bay Waterpark at Splash! - La Mirada, CA	150,000	1,629,977	0.09	8,031,682	0.02	12,594,970	0.01
Average of Comparables	**270,500**	**950,377**	**0.28**	**4,217,680**	**0.06**	**8,396,167**	**0.03**
Notes:							

Source: Hotel & Leisure Advisors

Among the competitive set, the waterparks with the largest surrounding market populations are those in the Southern California markets of Buena Park, San Dimas, and La Mirada. With around half a million residents within 20 minutes, 2.9 million within 40 minutes, and 6.4 million within 60 minutes, the subject's drive time market area is more similar in size to those in the Valencia area. If we apply the average attendance per 40-minute population of the profiled waterparks of 0.06 times the available population within 40 minutes of 2,939,535 people equals a projected attendance of 176,372 with a range from 54,000 to 498,000.

Youth Population: The following table presents a summary of youth population for the Glen Helen site and comparable property market areas based on 20-, 40-, and 60-minute drive times. The youth population is defined as people 18 and under in the U.S. It also shows each park's annual attendance per youth population for each category.

Youth Attendance at Comparable Attractions

	Annual Attendance	Total Youth Population within 20 min. drive	Attendance per 20 min. youth pop.	Total Youth Population within 40 min. drive	Attendance per 40 min. youth pop.	Total Youth Population within 60 min. drive	Attendance per 60 min.youth pop.
Subject		137,815		743,925		1,526,394	
Wild Rivers - Irvine, CA	330,000	169,526	1.95	793,206	0.42	2,088,053	0.16
Knott's Soak City - Buena Park, CA	400,000	402,732	0.99	1,703,489	0.23	2,668,021	0.15
Raging Waters Los Angeles - San Dimas, CA	300,000	165,423	1.81	1,120,896	0.27	2,902,818	0.10
Hurricane Harbor Los Angeles - Valencia, CA	400,000	111,233	3.60	547,899	0.73	1,384,187	0.29
Wild Water Adventure Park - Clovis, CA	164,000	75,446	2.17	259,385	0.63	408,525	0.40
Sesame Place San Diego - Chula Vista, CA	350,000	212,371	1.65	475,062	0.74	646,799	0.54
The Cove Waterpark - Riverside, CA	70,000	256,063	0.27	932,061	0.08	2,228,233	0.03
Buccaneer Bay Waterpark at Splash! - La Mirada, CA	150,000	368,424	0.41	1,847,080	0.08	2,761,213	0.05
Average of Comparables	**270,500**	**220,152**	**1.23**	**959,885**	**0.28**	**1,885,981**	**0.14**
Notes:							

Source: Hotel & Leisure Advisors ESRI, 2023 estimates

At the 60-minute level, Sesame Place in Chula Vista, California, had the highest attendance per youth population among the competitive set, although this figure excludes the Mexican population.

Median Household Income: We have analyzed the U.S. median household income around each of the drive time areas for the subject site and comparable locations. Income levels on a per capita, per family, or household basis indicate the economic level of the residents of the market area and form an important component of this total analysis. More directly, household income, when combined with the number of people, is a major determinate of an area's sales potential. The following table presents current median household income levels for the drive times surrounding the subject site and each of the comparable properties.

2023 U.S. Median Household Income Near Comparable Attractions

	Median Household Income within 20 min. drive	Median Household Income within 40 min. drive	Median Household Income within 60 min. drive
Subject	$85,317	$82,789	$86,901
Wild Rivers - Irvine, CA	$112,882	$104,579	$88,537
Knott's Soak City - Buena Park, CA	$88,852	$84,839	$86,433
Raging Waters Los Angeles - San Dimas, CA	$89,864	$89,074	$83,108
Hurricane Harbor Los Angeles - Valencia, CA	$101,497	$86,457	$83,526
Wild Water Adventure Park - Clovis, CA	$80,770	$66,257	$65,696
Sesame Place San Diego - Chula Vista, CA	$77,012	$93,023	$96,288
The Cove Waterpark - Riverside, CA	$81,861	$87,856	$88,555
Buccaneer Bay Waterpark at Splash! - La Mirada, CA	$88,208	$83,416	$86,674
Average of Comparables	**$90,118**	**$86,938**	**$84,852**
Notes:			

Source: Hotel & Leisure Advisors ESRI, 2023 estimates

It is important to note that these figures estimate the median household income in the U.S. only and do not factor in median income levels in the portions of the drive time areas south of the international border. As shown, income levels in the subject's market area tend to be at the middle of the range for the 20-minute and 40-minute drive time and the upper end of the range for the 60-minute drive time. The analysis indicates that the proposed pricing structure for the subject should be at the lower end of the range of regional comparables.

RECOMMENDED SIZING FOR OUTDOOR WATERPARK

The following table shows our recommended facilities and sizing for the proposed outdoor waterpark facility.

Recommended Facilities

Proposed Outdoor Waterpark at Glen Helen Regional Park

Sizing	
Outdoor attraction area	10.00 acres
Rides and Attractions	**Quantity / Size**
Toddlers' zero depth entry pool with spray pad features	
Children's pool with play structure, large tipping bucket, & kiddie slides	5-7 kiddie slides
Lazy river	
Zero depth pool (continue use of existing pool)	
Four-lane mat racer slide	
Tube slides	4-6
Speed slides	4-6
Bowl rides	2
Multi-person raft rides	2
Surf machine	
Leisure pool with water basketball	
Other Features	**Quantity / Size**
Retail/gift shop	1,000 square feet
Restaurant and bar overlooking surf machine	
Food and beverage outlet (snack bar with beer & wine)	
Kiosks selling food, beverages, ice cream novelties, souvenirs	
Cabanas (rental fee)	30
Lockers (rental fee)	600

Source: Hotel & Leisure Advisors

We recommend the development of a well-themed destination outdoor waterpark at the site of the current outdoor pool. Glen Helen Regional Park will be opening a three-slide complex and a splash pad adjacent to the outdoor pool in 2024 that could be incorporated into the new waterpark. We recommend hiring a planner to design an efficient and well-thought-out destination waterpark. The proposed outdoor waterpark will have access to approximately 10 acres of land and parking will be available adjacent to the waterpark with overflow parking within the overall Glen Helen Regional Park.

The waterpark should develop a unique theme for the facility to provide a more interesting, interactive experience for visitors. Plenty of shade areas should be built into the waterpark due to the high temperatures during the summer months. We recommend the developers plan for locations for additional slides to be added in future years to allow the property to expand and attract increased visitation. We project the property will be managed by a professional management company that will lease the land from the regional park district. We assume it will obtain an alcohol license to serve alcoholic beverages.

PROJECTED DEMAND AND TICKET PRICE ANALYSIS

Based on interviews with representatives of the client and regional park district, comparable outdoor waterparks, knowledge of the market area, and consideration of factors such as competent and efficient management, a well-defined marketing program, the location, and the quality of its facility, we estimated future demand for the proposed outdoor waterpark. In this section, we estimated the number of attendees and admission revenue for the proposed outdoor waterpark.

New Supply: The most recent new supply addition to the regional market area was the reopening of the Wild Rivers waterpark in Irvine in 2022. Other new additions are as follows:

- Silverwood Entertainment is planning to remake the Raging Waters waterpark site in Sacramento after Cal Expo's board of directors voted unanimously to request that the management team finalize a new lease for the former waterpark with them. While the park remained closed in 2023, it is due to reopen in 2024 with the first in the series of renovations of the main entry, along with a new children's area and new slides to the slide tower.

- Similarly, the Raging Waters in San Jose is also being redeveloped as California Dreamin' Water Park in 2024. Both properties are on municipal ground leases.

Days Open: The proposed outdoor waterpark is projected to be open 100 days a year and will focus on various potential users including local residents, school and church groups, other groups, families visiting the area and staying overnight, and other visitors. We project the facility to be busiest on weekends and during school vacations. We project it will close during school days in the fall through spring. The following table indicates our projections for number of days open per month.

Forecasted Days Open

Proposed Outdoor Waterpark at Glen Helen Regional Park

2026

	Days Open
January	-
February	-
March	-
April	-
May	8
June	30
July	31
August	26
September	5
October	-
November	-
December	-
Total	100

Source: Hotel & Leisure Advisors

We project the proposed outdoor waterpark to be open the entire months of June and July and selected days between May and September. The proposed waterpark will need to post a calendar on its website indicating its schedule. We project that demand to be strongest when school is out of session or when there are sufficient numbers of families who may be interested in an outdoor waterpark.

We recommend the proposed outdoor waterpark open during daytime hours from approximately 10 AM to 7 PM. During the busy weekends and holidays, we recommend also offering evening hours from 6 PM to 10 PM with special programming. This will allow the property to attract two sets of admissions on days when the property is open in the evening.

Estimated Average Ticket Price

To estimate the average ticket price for the waterpark, we analyzed historical ticket prices achieved at the regional and local comparable facilities shown earlier in this study.

Comparable Attractions Ticket Price Analysis

	Adult Admission Fees	Child Admission Fees	Season Pass
Wild Rivers - Irvine, CA	$55.00 - $79.00	$40.00 - $55.00	$149-$199
Knott's Soak City - Buena Park, CA	$49.99 - $54.99	$49.99 - $54.99	$190-$280
Raging Waters Los Angeles - San Dimas, CA	$44.99 - $54.99	$39.99 - $44.99	$70-$230
Hurricane Harbor Los Angeles - Valencia, CA	$59.99 - $69.99	$59.99 - $69.99	$70-$170
Wild Water Adventure Park - Clovis, CA	$28.00	$20.00	$70.00
Sesame Place San Diego - Chula Vista, CA	$62.99 - $74.99	$62.99 - $74.99	$157-$330
The Cove Waterpark - Riverside, CA	$20.00 - $25.00	$15.00 - $20.00	$93-$125
Buccaneer Bay Waterpark at Splash! La Mirada Regional Aquatics	$27.00	$22.00	$60-$70
Average ticket price	$50.49	$44.99	$70.00

Source: Hotel & Leisure Advisors

We considered the comparables' average rates, projected discounting practices of the subject, and the appropriate rate positioning for the subject. We recommend the following ticket price structure for the proposed waterpark in the first year of operation inclusive of full day and half day tickets.

Projected Ticket Prices
Proposed Waterpark

	Weekdays	**Weekends/Holidays**
Day Pass Rates	$30 - $50	$40 - $60

Source: Hotel & Leisure Advisors

The preceding rate structure represents the projected published rates for the proposed outdoor waterpark in a stabilized market. The following indicates our projected overall average ticket price for the subject.

Forecasted Ticket Price Analysis

	Adult Admission Fees	Child Admission Fees	**Total Average**
Ticket price	$45.00	$40.00	**$43.00**
Sales by segment	60%	40%	
Ticket discount	15%	15%	
Percentage of tickets discounted	25%	25%	
Average price with discounts	$43.31	$38.50	**$41.39**

Source: Hotel & Leisure Advisors

The subject should offer higher rates on weekends due to higher demand. We recommend the use of coupons and discounts during slower time periods. These could include multi-activity or half-day passes. We project the proposed waterpark will have a range of ticket prices depending on the day of week and season. Thus, after considering applicable discounting as well as other promotional rates, the above structure should enable the proposed waterpark to achieve an estimated average ticket price of $41.39.

Projected Subject Outdoor Waterpark Performance

Our research indicates that children from one to 13 years of age, along with their parents, are the main demand generators for the subject waterpark; however, we expect the subject will also attract teenagers and young adults ages 14 through 24. We project stronger demand on weekends and during school vacations.

We projected the percentage of visitors between the ages of one and 24 from various drive times to the subject property. The drive times represent a 20-, 40-, and 60-minute drive to the subject. We also projected the number of adults who will attend the waterpark primarily as chaperones. We projected the number of annual passes that may be sold. We also projected the number of overnight tourists who will utilize the park. The following table indicates our estimates. The base population figures represent the 2023 population estimates.

Local Visitors - Forecasted Demand

Proposed Outdoor Waterpark at Glen Helen Regional Park

First Year - 2026

	Age 0-14	Age 15-24	Total
20-Min. Drive			
Population	116,064	73,619	189,683
Age group usage	12%	8%	10.4%
Number of youth visitors	13,928	5,890	19,817
Adult chaperones per youth	0.75	0.25	0.60
Number of adult chaperones	10,446	1,472	11,918
Total youth and adult visitors	24,373	7,362	31,735
Visits per season	2	2	2.0
Total Visits from this Distance	**48,747**	**14,724**	**63,471**
% of all visits			30.5%
40-Min. Drive			
Population	622,683	428,807	1,051,490
Population net of those above	506,619	355,188	861,807
Age group usage	6%	3%	4.8%
Number of youth visitors	30,397	10,656	41,053
Adult chaperones per youth	0.75	0.25	0.62
Number of adult chaperones	22,798	2,664	25,462
Total youth and adult visitors	53,195	13,320	66,515
Visits per season	1.5	1.5	1.5
Total Visits from this Distance	**79,792**	**19,979**	**99,772**
% of all visits			47.9%
60-Min. Drive			
Population	1,271,078	874,791	2,145,869
Population net of those above	648,395	445,984	1,094,379
Age group usage	3%	2%	2.6%
Number of youth visitors	19,452	8,920	28,372
Adult chaperones per youth	0.75	0.25	0.59
Number of adult chaperones	14,589	2,230	16,819
Total youth and adult visitors	34,041	11,150	45,190
Visits per season	1	1	1.0
Total Visits from this Distance	**34,041**	**11,150**	**45,190**
% of all visits			21.7%
Total Local Visitors	**162,580**	**45,853**	**208,433**
Local day pass visitors	57%	57%	117,933
Local season pass visitors	43%	43%	90,500
% youth	57%	32%	45%
% adult	43%	68%	55%

Source: Hotel & Leisure Advisors

Local Resident Day Passes: We project that the subject will attract local residents, including those who will buy season passes.

We project that approximately 208,433 visitors including day pass admission and season pass holders within a 60-minute drive radius will utilize the subject property. We project the local residents will utilize coupons or discounts to lower the price of the admission tickets; hence, we utilized a lower average admission price than the projected rack rates.

Season Pass Holders: The subject is projected to offer a variety of passes to local residents to utilize the park unlimited times. The season pass will also include free parking. We project the subject to offer season passes usable seven day a week. Typically, waterparks price their season passes equal to between one and three times their day pass admission. Some waterparks will provide a free annual pass after visiting the park for one day. We project the subject annual passes to be priced between 2.0 and 2.5 times the price of a day pass admission. According to a 2018 survey of 20 waterparks that are members of the World Waterpark Association by Morey Consulting, the average waterpark had 9,426 season passes in 2017 and average attendance of 220,522 or a ratio between 4% and 6% of season passes to attendance. The following table highlights the projected demand for annual passes.

Season Pass Holders - Forecasted Demand

Proposed Outdoor Waterpark at Glen Helen Regional Park

First Year - 2026

Annual Pass	
Number purchased	18,100
Average price per pass	$100.00
Total revenue	$1,810,000
Number of visitors per pass	1
Number of pass uses per year	5
Total visits per year	90,500
Revenue per visit	$20.00

Source: Hotel & Leisure Advisors

Although some buyers will make good use of these passes, others may utilize them relatively infrequently. We project that annual pass holders will utilize the park approximately five times a year. We project the passes to be popular among families.

Overnight Leisure Visitors: We projected demand from leisure visitors who visit the area and stay at the local lodging facilities. We project that some overnight family leisure visitors will utilize the subject facility. There are approximately 10,000 hotel guest rooms within within a 30-minute drive of the subject site. The following table indicates the projected number of occupied rooms during the market area around the subject property. We estimated the percentage of these room nights that are families and then estimated a percentage who would utilize the subject.

Overnight Leisure Visitors - Forecasted Demand

Proposed Outdoor Waterpark at Glen Helen Regional Park

First Year - 2026

Number of local hotel rooms	10,000
Number of nights in season	100
Local hotel market occupancy during season	70.0%
Annual occupied room nights in season	700,000
% of hotel rooms occupied by leisure-oriented families	30.0%
Estimated seasonal family / leisure room nights	210,000
Average guests per family / leisure room	2.5
Estimated seasonal family / leisure room visitors	525,000
% likely to visit attraction	5.0%
Total Likely Attraction Visitors	26,250
Average ticket price	$41.39
Forecasted admission revenue	$1,086,422

Source: Hotel & Leisure Advisors

We project the subject will achieve a relatively modest 26,250 of the total number of overnight visitors to the San Bernardino County area. In reality, this number could be higher; but the focus of the park is for residents more than tourists, and we project the marketing effort will be tailored primarily toward residents. We project less discounting provided to overnight leisure visitors.

The following table projects the attendance, average ticket price per waterpark visitor, and revenue from the waterpark tickets sold for the subject waterpark. We project attendance growth rates of 4.7% in the second year of the analysis, 3.3% in the third year of the analysis and 2.4% in the fourth year of the analysis, which is considered the stabilized year.

Forecasted Attendance and Revenue

Proposed Outdoor Waterpark at Glen Helen Regional Park

	2026	2027	2028	2029	2030	2031
Season Pass Holders						
Number of pass holders	18,100	19,005	19,575	20,065	20,065	20,065
Average price per pass	$100.00	$103.00	$106.09	$109.27	$112.55	$115.93
Forecasted revenue	$1,810,000	$1,957,515	$2,076,728	$2,192,505	$2,258,280	$2,326,029
Total visitors per year	90,500	95,025	97,876	100,323	100,323	100,323
Local Visitors						
Total visitors per year	117,933	123,829	127,544	130,733	130,733	130,733
Average admission price	$41.39	$42.63	$43.91	$45.23	$46.58	$47.98
Forecasted revenue	$4,880,945	$5,278,742	$5,600,218	$5,912,430	$6,089,803	$6,272,497
Overnight Leisure Visitors						
Total visitors per year	26,250	27,563	28,389	29,099	29,099	29,099
Average admission price	$43.00	$44.29	$45.62	$46.99	$48.40	$49.85
Forecasted revenue	$1,086,422	$1,220,743	$1,295,086	$1,367,287	$1,408,306	$1,450,555
Total						
Subject property annual attendance	234,683	246,417	253,809	260,155	260,155	260,155
Subject property annual attendance (rounded)	235,000	246,000	254,000	260,000	260,000	260,000
Total ticket revenue (rounded)	$7,777,000	$8,457,000	$8,972,000	$9,472,000	$9,756,000	$10,049,000
Overall average rate	$33.09	$34.38	$35.32	$36.43	$37.52	$38.65
Usage						
Average daily attendance over 100 days	2,347	2,464	2,538	2,602	2,602	2,602
Maximum daily capacity	5,000	5,000	5,000	5,000	5,000	5,000
Usage percentage	47%	49%	51%	52%	52%	52%
Forecasted annual attendance per acre	23,500	24,600	25,400	26,000	26,000	26,000
Demand Segmentation						
Season Pass Holders	39%	39%	39%	39%	39%	39%
Local Visitors	50%	50%	50%	50%	50%	50%
Overnight Leisure Visitors	11%	11%	11%	11%	11%	11%

Source: Hotel & Leisure Advisors

The stabilized usage level is intended to reflect the property's anticipated results over its remaining economic life, given all changes in the life cycle of the waterpark and assuming continual reinvestment in the waterpark. Thus, the stabilized usage level excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low usage levels. Although the subject property may operate at usage levels above this stabilized level, we believe it equally possible for shifts in the local economy and changes in the market's demand patterns to force the usage level below this selected point of stability.

Other Revenue: We have also estimated the potential revenue per attendee from other revenue generating departments at the waterpark including food and beverage, retail, and other miscellaneous income. According to the IAAPA Waterpark Benchmark Report for FY2019 for North American waterparks, visitors spent a median of $12.25 per capita on food and beverage; $10.00 on retail and rentals; and $5.50 on games in addition to the money spent on admissions only. We project additional ancillary revenues ranging from $20 to $25 per attendee for the waterpark.

The following table indicates our projections of total revenue for the outdoor waterpark in a stabilized year. We have utilized our attendance and ticket revenue projection shown earlier in this report and modified them by 10% up and down and added to this our projection of other revenue.

Total Revenue for Proposed Waterpark

Stabilized Year - 2029 Dollars

	Low	**High**
Attendance	234,000	286,000
Admissions revenue	$8,525,000	$10,419,000
Other revenue	$4,680,000	$7,150,000
Total revenue (rounded)	$13,205,000	$17,569,000

Source: Hotel & Leisure Advisors

Our estimates as outlined in this section of the report are predicated on the following assumptions:

1. The subject waterpark will be professionally managed by a private waterpark management company and will be well maintained;
2. The subject waterpark will be effectively promoted with a well-targeted marketing program throughout the analysis period;
3. A continued program of periodic replacement of furniture, fixtures, and equipment will continue throughout the analysis period to help maintain the efficiency of operation for the subject.

NATIONAL EQUESTRIAN SPORTS OVERVIEW

Equestrian sports use horses as a main component of the activity. These sports cover a very wide range of disciplines and can include a rider being on the horse's back, or a horse pulling a horse-drawn vehicle. Many equestrian sports demand rigorous training, discipline, and dedication to excel. Physical conditioning is key for a rider, with core strength, balance, and coordination necessary to allow effective communication with a horse. Also critical are concentration, self-control, and fortitude to maintain composure in competitive situations. Emotional intelligence is a vital aspect of equestrian sports, as a rider and horse form a connection built on trust and communication. The following outlines various types of equestrian sports.

Horseback Riding

The *2022 Outdoor Participation Trends Report*, published by the Outdoor Foundation, provided data on U.S. participation in horseback riding for those age six or older from 2017 through 2021, as shown in the following table. Also included is data on other outdoor activities that might interest visitors to Glen Helen Regional Park.

U.S. Participation in Select Outdoor Activities (Ages 6+)
(000s)

Sport	2017	2018	2019	2020	2021	1-Year Change	2-Year Change	5-Year AAG
Horseback Riding	7,046	7,044	6,990	6,748	6,919	2.5%	-1.0%	N/A
Camping	26,262	27,416	28,183	36,082	35,985	-0.3%	27.7%	6.8%
Camping (RV)	16,159	15,980	15,426	17,825	16,371	-8.2%	6.1%	0.9%
Fishing (Freshwater/Other)	38,346	38,998	39,185	42,556	40,853	-4.0%	4.3%	1.5%
Hiking (Day)	44,900	47,860	49,697	57,808	58,697	1.5%	18.1%	7.0%

Source: Outdoor Foundation 2022 Outdoor Participation Trends Report

While participation in horseback riding declined slightly over this five-year period, it remained relatively stable, and increased by 2.5% in 2021 compared to the previous year. Participation in the other activities showed a strong increase in 2020 and then (except for day hiking) declined in 2021 – but 2021 levels in all non-horseback riding categories shown above exceeded that of 2019. The five-year average annual growth was positive in all categories except horseback riding.

An article published in March 2023 by Lawn Love, "2023's Best States for Horse Lovers," discusses how the states rank in terms of their equestrian offerings. They considered such metrics as equestrian programs, riding trails, horse shows, and museums, as well as horses for sale, boarding facilities, veterinarians, trainers, and affordability. According to their findings, California ranked first overall in the number of horseback riding trails, horse boarding facilities, horse veterinarians, horse rentals, camps, and museums, making it a popular state for equestrian vacations. The following table shows rankings for the top five states.

Top U.S. States for Horse Lovers

Overall Rank	State	Overall Score	Equestrian Education Rank	Equestrian Activities Rank	Equine Access Rank	Equine Housing Rank	Equine Care Rank	Care Affordability Rank
1	California	77.46	7	1	3	3	1	8
2	Texas	63.75	1	3	2	2	2	18
3	Florida	53.51	16	2	4	1	3	39
4	Kentucky	39.92	6	11	1	12	10	43
5	New York	38.66	15	4	5	13	4	17

Source: Lawn Love, March 1, 2023

Horse Shows

Horse show competitions, where several events are grouped together and horses perform in a variety of disciplines, are held around the globe. There is a wide range of possible events, equipment, attire, and judging standards. Some common types of horse show categories follow.

- **Equitation, seat and hands, or horsemanship** – events where the rider is judged on form, style, and ability
- **Pleasure, flat, or under saddle** – events that feature horses ridden on the flat (not jumped) and judged on manners, performance, movement, style, and quality
- **Halter, in-hand breeding, or conformation** – events where the horse is led by a handler on the ground and judged on conformation and suitability as a breeding animal
- **Harness** – events where the horse is driven rather than ridden, and judged on manners, performance, and quality
- **Jumping or over fences** – events where horses and riders must jump obstacles

Horse Show Classes. There are two different types of horse show classes: English riding and western riding, each of which has its own discipline. Following is a description of each class.

English Riding – This phrase is commonly used in North America (and is also called classic riding outside of North America). The design of an English saddle allows a rider to have close contact with a horse's back. It is lighter than a western saddle and does not have a saddle horn. Within this category are two styles (hunt seat and saddle seat) and multiple divisions, as described below.

- **Hunt seat or hunter** is a style of forward seat riding based on fox hunting that judges the movement and form of horses suitable for work over fences as well as the horse's performance, manners, and movement without jumping. A hunt seat rider is required to dress conservatively, with specific attire and equipment rules in place depending upon the competition. Horses must be groomed and neatly presented. The following disciplines are considered part of hunt seat.

- **Dressage** ("training" in French) is the progressive training of a horse to a high level of impulsion (forward movement of a horse with controlled power), collection (backward shifting of a horse's center of gravity, important for jumping), and obedience. In competitions, the rider and horse perform a series of movements and are judged on cooperation and grace, as well as the rider's apparel and the horse's build.

- **Show jumping**, a test of agility and speed, is a timed event judged on the ability of the horse and rider to jump over a series of obstacles, in a given order, and with the fewest refusals or knockdowns of obstacles.

- **Eventing**, a triathlon of equestrian sports, combines the obedience of dressage, the athletic ability of show jumping, and cross country – jumping over fixed obstacles such as stone walls, banks, ditches, and water. This developed from calvary tests, which required mastery of several types of riding.

- **English equitation** is a horsemanship class for beginners where a rider demonstrates a sitting position and guides the horse to perform various gaits (walk, trot, and canter), with a focus on the rider's performance.

- **Saddle seat**, a different style than hunt seat, requires the rider to sit further back in the saddle in an upright position. It is an American discipline that showcases the animated movement of high-stepping and gaited breeds such as American Saddlebred, Tennessee Walker, Arabian, and Morgan. There are three basic divisions for horses: park (emphasizes the highest animated action), pleasure (manners are more important than animation), and plantation or country (manners rank much higher than animation). Saddle seat attire is similar to a business suit or tuxedo, making it more formal than that of hunt seat or western disciplines.

Western Riding – This class developed from cattle-working and warfare traditions brought to the Americas by Spanish settlers and evolved to meet the needs of cowboys in the western part of the United States. Of particular note is the western saddle, featuring a pommel topped by a horn and including wide stirrups, which offers more support to the horse and rider. It is larger and heavier than an English saddle. A western rider wears a long-sleeved shirt, long pants or jeans, cowboy boots, a cowboy hat, and sometimes chaps. Western horses generally perform with a loose rein controlled by one hand. The following disciplines are considered part of western riding.

- **Western pleasure** events judge a horse's structure and temperament, as it seeks to demonstrate calm and graceful movement in response to a rider's guidance.

- **Showmanship** events focus on the skill of the rider rather than the horse, although extra points are awarded for proper grooming.

- **Horsemanship or equitation** events involve a pre-determined pattern announced before the competition that participants complete, with both rider and horse judged on form, style, and ability.
- **Reining** events contain rapid and instant moves, unlike the western riding disciplines described above, where a rider demonstrates the horse's ability to obey. It is sometimes considered the "dressage" of western riding.