

Section F.4.2 Undeveloped/Wilderness Trail System

The Undeveloped or Wilderness Trail System at Glen Helen Regional Park is designed to immerse participants in the undisturbed natural environment that surrounds the park. Two distinct areas for hiking and biking are separated by the access road between the amphitheater and the racetrack. This trail network does not leave the park's boundaries.

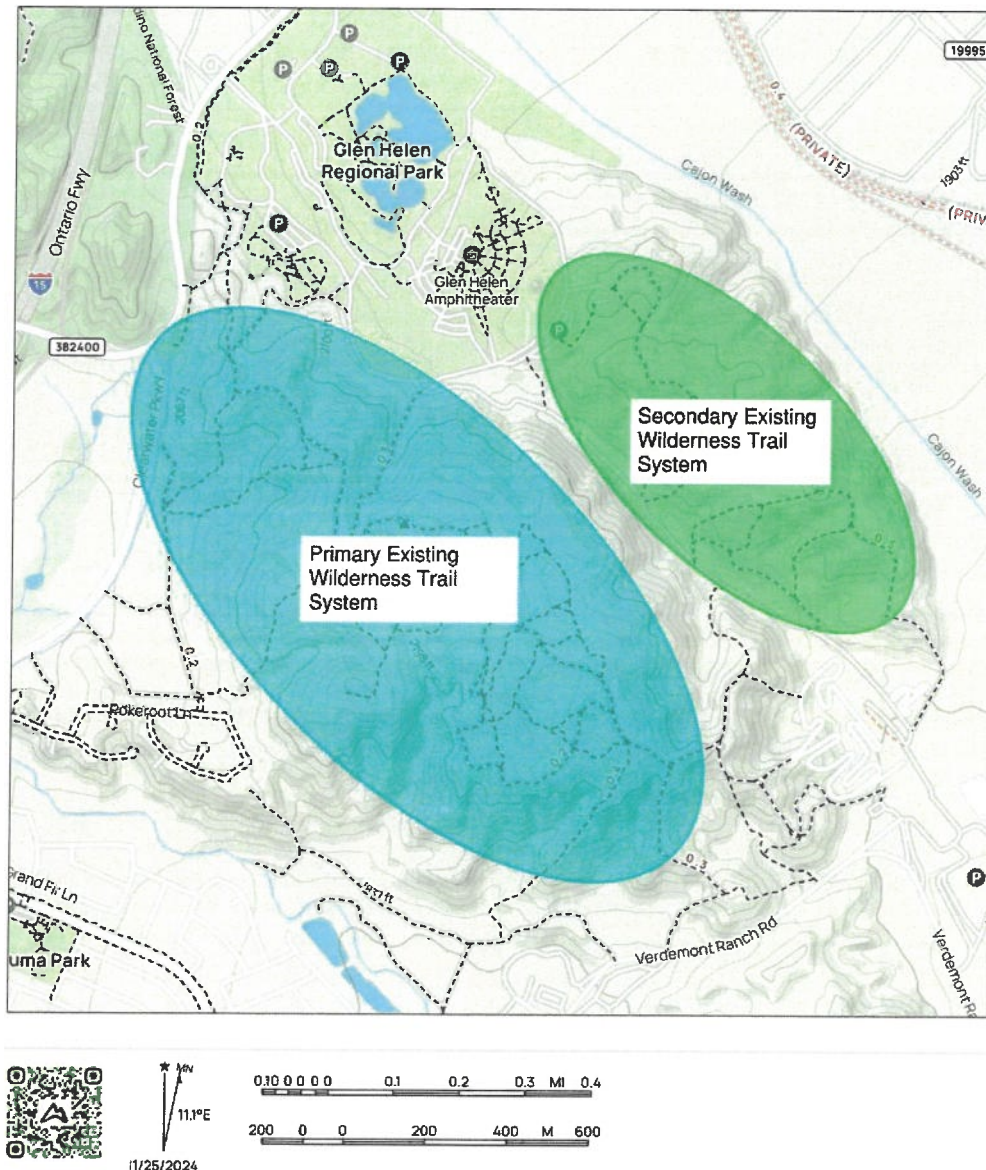


Figure 68 Undeveloped / Wilderness trail system Map by AllTrails

Section F.4.3 Opportunities

As Glen Helen Regional Park and the area around it evolve, the San Bernardino County Regional Parks Department will need to evolve the trail system and park conductivity.

Conductivity - Connecting sections of the park to deal with the influx of local traffic, access to re-aligned areas and enhancing the guest experience are all items San Bernardino County Regional Parks should investigate the following options:

- a) Footbridge over Glen Helen Parkway connecting the main park with possible future parking areas and the Equestrian Center
- b) Sidewalks along Glen Helen Road to connected parking fields C and F
- c) Large crosswalk at the intersection of Glen Helen Parkway and Glen Helen Road to allow for large volumes of people to cross between the equestrian area and parking field C

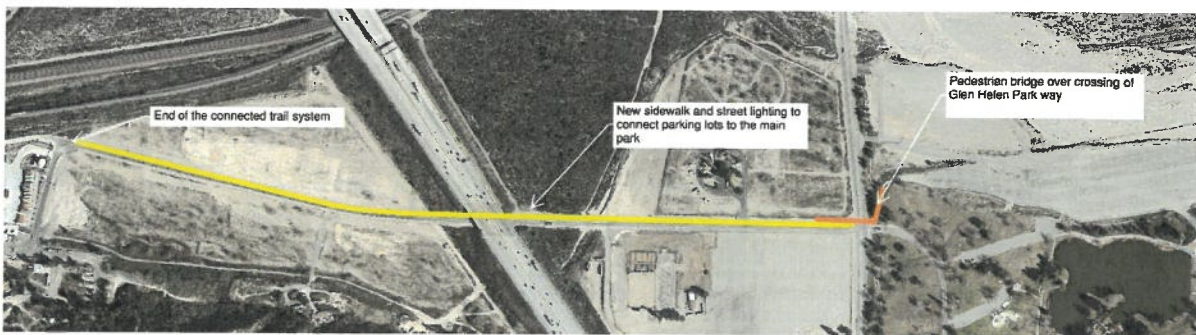


Figure 63 Possible trail section Image commissioned by Bergman Development Service

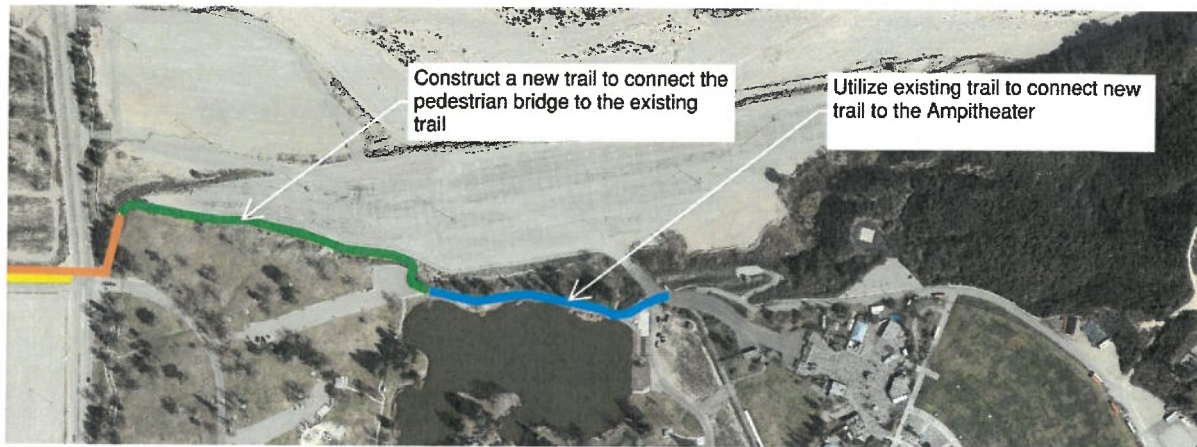


Figure 64 Possible trail section Image commissioned by Bergman Development Service

Developed trail system - The developed trail system provides clear all-weather access around the interior of the park. San Bernardino County Regional Parks should investigate the following options:

- a) Connecting the main park with areas on the west side of Glen Helen Parkway and the current campground
- b) Connect the existing developed trail system to the existing undeveloped/wilderness trail system to allow guests to park and directly access the trails system
- c) Provide detailed trail maps on the Glen Helen Regional Park website
- d) Advertise the trail system to local hiking clubs and groups.

Undeveloped/Wilderness trail system - The undeveloped/wilderness trail system is an established trail system that is ideal for all hiking skill levels. San Bernardino County Regional Parks should investigate the following options:

- a) Connect the trail system closer to the parking areas
- b) Provide wayfinding signage to guide guest to the main trailheads
- c) Sectioning off the northern most trail section for Equestrian

Equestrian access - One of the requested items from the community outreach sessions was the desire for equestrian access to existing trails. San Bernardino County Regional Parks should investigate the following options:

- a) Providing wayfinding signage to the Sycamore Canyon trail complex, which leads into the Rancho Cucamonga National Forest
- b) Isolating the northern most undeveloped/wilderness trail complex to horseback riding
- c) Establishing a thru trail from parking area C and/or the equestrian center to both Glen Helen Creek and the northern most trail complex.

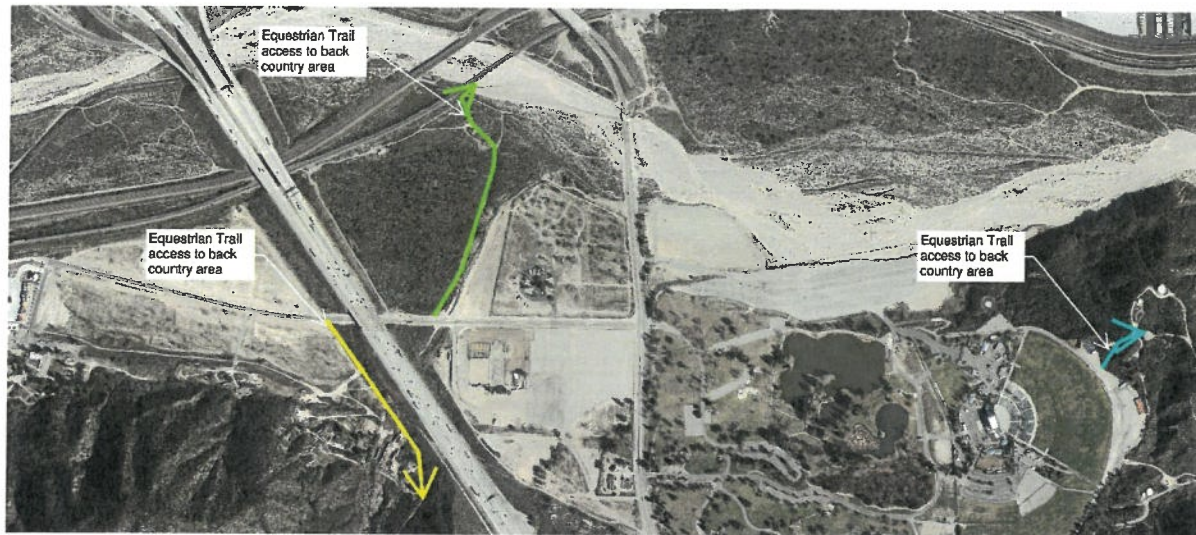


Figure 69 Equestrian Trails Image commissioned by Bergman Development Services

Exhibit A

Consultant: Hotel & Leisure Advisors (H&LA)

Highest & Best Use Analysis



HOTEL & LEISURE ADVISORS

**HIGHEST AND BEST USE ANALYSIS
FOR THE
GLEN HELEN REGIONAL PARK
2555 GLEN HELEN PARKWAY
SAN BERNARDINO, SAN BERNARDINO COUNTY, CALIFORNIA**



Date of Report:

March 22, 2024

For:

Mr. David Bergman
Managing Member
Bergman KPRS
2850 Saturn Street
Brea, California 92821



HOTEL & LEISURE ADVISORS

March 22, 2024

Mr. David Bergman
Managing Member
Bergman KPRS
2850 Saturn Street
Brea, California 92821

**RE: Glen Helen Regional Park
San Bernardino, San Bernardino County, California**

Dear Mr. Bergman:

In fulfillment of our engagement letter, we completed our highest and best use analysis for the proposal to enhance the Glen Helen Regional Park in San Bernardino, San Bernardino County, California. Our study analyzes the development of the following potential components at the regional park:

1. Redevelopment of the aquatics area into a destination outdoor waterpark
2. Redevelopment of the rodeo area into a year-round complex
3. Redevelopment of the campground to offer additional sites and year-round structures
4. Addition of an adventure park with zip lines and ropes course

The study is based upon market conditions observed as of the date of our inspection on January 11, 2024, and research conducted in January through March 2024.

The subject site, Glen Helen Regional Park, is at 2555 Glen Helen Parkway, San Bernardino, San Bernardino County, California. The park currently offers a primitive camping area, rodeo, disk golf, playground, picnic areas, water play area, amphitheater, dirt raceway, and numerous hiking and walking trails.

Assumptions

The conclusions contained in this report are based on a review of information provided by you and park management, and on-site field work in the market area, which is described in the Scope of Assignment section. As in all studies of this type, the conclusions do not take into account or make provisions for the effect of any sharp rise or decline in local or general economic conditions not presently foreseeable. The recommended components are based on a comparative analysis using qualitative and quantitative data. The estimated results are based on competent and efficient management of the enhanced regional park as well as an aggressive marketing program. We assume the subject will hire appropriate management personnel to operate and market the components analyzed in this report. We assume the proposed enhanced developments will open January 1, 2026. We presume no significant change in the competitive position of the subject developments from that as set forth in this report.

Mr. David Bergman
March 22, 2024
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It is expressly understood that the scope of this study and the report thereon do not include the possible impact of zoning regulations, licensing requirements, or other restrictions concerning the project, except where such matters have been brought to our attention and are set forth in this report.

This report and its contents are intended solely for the information of our client for internal use relative to determining the project's highest and best use. The report should not be relied upon for any other purpose. Neither our report nor any of its contents nor any reference to Hotel & Leisure Advisors, LLC (H&LA) may be disseminated online or included or quoted in any document, offering circular, registration statement, prospectus, sales brochure, other appraisal, or other agreement without our prior written approval. Such permission will not be unreasonably withheld.

We are available to perform a market and financial feasibility study and/or an economic impact study for one or all of the developments analyzed in this report upon request. We are also available to provide additional consulting services.

Respectfully submitted,

Hotel & Leisure Advisors, LLC



David J. Sangree, MAI, ISHC
President



Joseph Pierce, MAI
Director of Appraisal & Consulting Services

**HIGHEST & BEST USE ANALYSIS
FOR THE
GLEN HELEN REGIONAL PARK
2555 GLEN HELEN PARKWAY
SAN BERNARDINO, SAN BERNARDINO COUNTY, CALIFORNIA
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SCOPE OF THE ASSIGNMENT

Bergman KPRS retained Hotel & Leisure Advisors, LLC to analyze the highest and best use for new revenue centers to include in the enhancement of the Glen Helen Regional Park in San Bernardino.

We made a number of independent investigations and analyses for this study, including:

- Evaluated the subject site and its relationship to potential demand generators as well as its attributes relative to the various competitors.
- Interviewed managers or owners of existing and proposed competitive and comparable properties.
- Interviewed representatives of various campgrounds, adventure parks, equestrian centers, and outdoor waterparks to determine the performance of area and regional comparables and proposed new supply additions.
- Consulted various agencies and databases for demographic data, land use policies and trends, growth estimates, and employment data. We also relied on data retained in our office, which is updated regularly for use in all assignments.
- Conducted extensive research on each of the components studied, regarding their usage and rate structures.
- Completed a physical inspection of the subject property and the area. In addition to the subject's specific information, we considered relevant market data in determining the projections used in our revenue projections.

Based upon our inspection of the subject site and initial discussions with you and San Bernardino Regional Parks Department staff, we considered the following potential developments:

- Enhanced campground
- Adventure Park
- Enhanced outdoor waterpark
- Enhanced equestrian/rodeo facilities

We determined the revenue potential of the components as the first step in determining whether each is potentially financially feasible as part of a development. Our estimate of the financial viability includes recommendations on:

- Type, size, and amenities for the outdoor waterpark and adventure park
- Number of sites and type for the campground
- Enhancements and amenities for the Sheriff's Rodeo and equestrian facilities

We estimated operating revenues utilizing market data relative to industry standards and comparable properties in the subject area. We forecast usage revenue for the first six years and a range of revenue for each of the four proposed developments for a stabilized year in 2029 dollars. Using your feedback from this analysis, we can prepare a more detailed financial analysis of the proposed enhancements and development as part of a

Phase II feasibility study. We will estimate the individual component's probable operating revenue and expense performance for an 11-year holding period. The objective of a phase two engagement is to further analyze and adjust the recommendations made in this study and estimate the proposed development's market feasibility.

EXECUTIVE SUMMARY

The San Bernardino County Regional Parks Department operates the ±1,300-acre Glen Helen Regional Park. Glen Helen offers two lakes for fishing, a swim complex with a pool, dual water slides, a splash pad, group shelter picnic areas, a disc golf course, and a playground. The park is also home to the 65,000-seat Glen Helen Amphitheater concert venue, the Glen Helen Raceway, the annual Sheriff's Rodeo, and primitive campground facilities. This study analyzes alternative highest and best uses for the park, however, it does not take into consideration enhancements to the amphitheater or raceway which are under lease agreements to Live Nation and Glen Helen Raceway Park, Inc. respectively. While the Sheriff's Rodeo is also under lease to Seven Point Inc., the non-profit group has expressed the desire to participate in enhancements to the rodeo site.

We researched comparables across the United States and visited and analyzed regional competitors and comparables for each of the potential components. Based on that research, we analyzed the potential improvements based on the amount of existing competition, real estate risk, space requirement (acreage), and revenue potential.

Area Review

Riverside and San Bernardino are the two principal cities in the expansive area of southern California known as the Inland Empire. Glen Helen Regional Park lies about 12 miles northwest of downtown San Bernardino, 20 miles north of Riverside, and 55 miles east of Los Angeles. The park is near the juncture of Interstate 15 and Interstate 215, the two main highways providing north/south access within the greater Riverside-San Bernardino area.

Usage Estimates

We have analyzed attendance and per-attendee revenue data from the San Bernardino County Regional Parks concerning cars that are paying to enter the park, people buying fishing permits, and people paying to swim in the pool.

Historical Paid Attendance at Glen Helen Regional Park						
	Park Entrance	% Change	Fishing	% Change	Swimming	% Change
2020	14,896	-	10,834	-	7,025	-
2021	23,089	55.0%	20,224	86.7%	2,996	-57.4%
2022	20,667	-10.5%	15,644	-22.6%	4,049	35.1%
2023	17,637	-14.7%	11,626	-25.7%	5,827	43.9%
Average revenue per attendee - 2023	\$9.33		\$11.47		\$7.05	

Source: San Bernardino County Regional Parks

The table indicates a modest level of paid attendance in recent years at the park.

SurveyMonkey Survey Summary

With input from the San Bernardino County Regional Parks and Bergman KPRS, Hotel & Leisure Advisors prepared an online SurveyMonkey survey that was sent to respondents that were provided by the San Bernardino Regional Parks Department, communities surrounding the Park, and the Sherriff's Rodeo. 503 people responded to the survey and the survey had a 79% completion rate, meaning approximately 397 respondents answered all questions.

Key Findings:

- 54.7% of respondents rated their interest in an enhanced aquatics area as very high or high.
- 80.6% of respondents said improvements to the campground would make them more likely to visit the Park. 12% said they would visit a new campground facility once a month or more. 61% said they would visit at least once every few months and 21% said they would at least once a year.
- If the Park were to add an adventure park to the area, ziplines are the most popular (77%) followed by a food and beverage outlet (73%).
- Almost half of respondents (45.7%) would not be interested in a new equestrian facility at the Glen Helen Regional Park. Of those who are interested, trails for riding (40.7%) and riding lessons (39.1%) are the most popular improvements.
- Needed improvements to the amphitheater include improved parking, additional restroom facilities, and better access when arriving and departing the event.

MARKET COMPARABLES

The following tables indicate pertinent information about the market comparables utilized for each of the four proposed developments.

Glen Helen Regional Park – San Bernardino, California Introduction

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RV Park and Campground

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

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Glen Helen Regional Park – San Bernardino, California Introduction

A-5

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, Extrame, 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

Glen Helen Regional Park – San Bernardino, California Introduction

A-6

Outdoor Waterpark

Comparable Attractions Overview									
Year open	2022	2000	1983	1995	1974	1997	2011	2007	
Property type	Outdoor Waterpark	Waterpark/Amusement Park	Outdoor Waterpark	Outdoor Waterpark	Outdoor Waterpark	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	Buccaneer Bay Waterpark at Splash! La Mirada Regional Aquatics Center - La Mirada, CA
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	\$40-\$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	\$550-\$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

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Glen Helen Regional Park – San Bernardino, California Introduction

A-7

Equestrian/Rodeo

Comparable Equestrian/Rodeo Facility Overview								
	San Bernardino County Sheriff's Rodeo - San Bernardino, CA	Desert International Horse Park - Thermal, CA	Murieta Equestrian Center - Rancho Murieta, CA	Los Angeles Equestrian Center - Burbank, CA	Salinas Sports Complex - Salinas, CA	Earl Warren Showgrounds - Santa Barbara, CA	Flintridge Riding Club - Canada Flintridge, CA	Lakeside Rodeo Arena - Lakeside, CA
Property type	Rodeo	Equestrian Competition Facility	Equestrian Competition Facility	Equestrian Boarding and Competition Facility	Rodeo	Fairgrounds	Equestrian Boarding and Competition Facility	Rodeo
Size (acres)	19	239	250	75	80	34	40	65
Placer attendance	95,933	274,900	144,200	247,200	762,200	367,000	71,500	151,800
Estimated paid annual attendance, participants, and borders	22,000	260,000	130,000	230,000	74,000	175,000	70,000	150,000
Days open	365	365	365	365	365	365	365	365
Visitors per day	61	712	356	630	203	479	192	411
Visitors per acre	1,168	1,088	520	3,067	925	5,147	1,750	2,308
Admission and Rental Fees								
Adult admission fees	\$20 - \$35				\$20 - \$33			\$15 - \$25
Child admission fees	\$5 - \$5				\$12 - \$20			\$15 - \$15
Participation entry fee per event	\$125 - \$125	\$25 - \$600	\$40 - \$175	\$10 - \$300	\$100 - \$500	\$30 - \$310	\$50 - \$450	\$35 - \$200
Daily parking fees	\$10.00	\$0.00	\$0.00	\$0.00	\$10 - \$25	\$10.00	\$0.00	\$10.00
Amenities								
Features	Rodeo arena	Grand Prix Arena, 7-Hunter Arenas, 5-Jumper Rings, multiple warm-up arenas, schooling areas, stalls, vendor stations	Five indoor arenas, cutting arenas, 12 outdoor arenas, permanent and portable stalls, on-site café and bar, store, RV spaces and hotel	Equidome indoor arena, Show Terrace, Exhibition Rings, Trails End Arena, Hunt and Cricket Fields, show stalls, Little White House, Red Roof Saloon	Outdoor arena with seating for nearly 17,000 and 12 concession stands, Exhibition Hall beneath grandstands, Rodeo Room dining room, 80 stalls indoor boarding, Rabobank Stadium	Kramer Arena, Mountain View Arena, Warm Up Arena, New Arena, 466 stalls, Exhibit Building, Earl's Place, Warren Hall, RV Parking	Three jumping arenas, one with a grandstand seating 600, a Dressage court, a cross-country field with natural timber obstacles, turnout and sun pens, two round pens, a clubhouse	Lighted arena with seating for 5,000, concessions, reception hall
	No	No	No	Yes	Yes	No	Yes	No
Boarding	Concession stands, food trucks	Concession stands, food trucks	Concession stands, café, bar	Concession stands, Red Roof Saloon	Concession stands, Rodeo Room	Concession stands, food trucks	Concession stands, food trucks	Concession stands, food trucks
F&B types	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Alcohol sales	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Outside food & beverage permitted?								
Yes								
Source: Hotel & Leisure Advisors and individual attractions' websites								

Source: Hotel & Leisure Advisors and individual attractions' websites



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CONCEPT RECOMMENDATIONS AND REVENUE PROJECTIONS

The following are our recommendations for each component of the proposed development.

RV Park and Campground

Recommendations: The San Bernardino Regional Parks Department currently operates a 46-site RV park just north of the main entrance to the Glen Helen Regional Park. Of the 46 sites, only 20 have full hookups while the remainder are non-hookup primitive dirt sites. There are few additional amenities in the campground. We recommend the relocation of the campground into the Glen Helen Regional Park. While the precise location has not been finalized, the proposed site is projected to be approximately eight acres. Based on the size of the site, we have recommended the site offer approximately 50 RV sites with full hookups. These sites should be a mix of pull-through and back-in sites that can accommodate up to a 50' unit. We have also projected the development of two group tent sites that can accommodate between 20 and 30 campers. We do not recommend any individual tent sites or non-hookup RV sites. Amenities within the campground should include a park store that can serve as the base of operations for the park for guests to check in, as well as purchase camping necessities. Other amenities would include a dumping station, restroom/shower facilities, laundry facilities, Wi-Fi at all RV sites, a dog park, firepits, picnic and communal barbeque areas, and horseshoe pits and cornhole. Guests of the campground will have access to other areas of the park during their stay as well. We project the RV park and the campground will be operated by the park district.

Usage and Revenue: The following table demonstrates the projected occupancy and ADR for the proposed RV park and campground for calendar year projections. The analysis assumes that the new campground opens in 2026. The figures for 2023 through 2025 represent the existing campground and its historical and forecasted results.

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

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 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

Adventure Park

Recommendations: The proposed development of an adventure park will serve as an anchor attraction in the Glen Helen Regional Park and provide an entertainment option that is currently lacking in the neighborhood. While the base location of the adventure park is only 2.5 acres, we recommend that the park install ziplines that can take advantage of the park's hills and overall terrain to enhance the experience for visitors to the park. We have recommended two zipline courses requiring between four and five ziplines to complete. Other elements of the zipline courses should include suspended rope bridges, rappelling tower platforms to the ground below, and two to three hikes between towers. We recommend an aerial adventure ropes course with multiple levels from beginner to experienced climber. We also recommend a free fall tower from one or more platforms within the ropes course. The park should be designed to present a physical challenge in addition to an exhilarating experience. As the adventure park is within a county park, near a campground and a waterpark, we recommend a young children's ropes course for children ages four to eight. This amenity would permit families with younger children who are not old enough to experience the more strenuous activities to still enjoy the lesser challenges of the course. To oversee the adventure park, we recommend the development of a guest service building that will serve as the sign-in location for the park as well as the orientation basecamp for both the zipline courses and ropes course. We project the adventure park will be operated by a private company on a lease with the park district.

Usage and Revenue: The following table demonstrates the projected usage and average ticket price for the proposed adventure park for calendar year projections.

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 following table indicates our projections of total revenue for the adventure park in a stabilized year. We have utilized our usage and admissions revenue 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

Outdoor Waterpark

The Glen Helen Regional Park has a zero-depth entry pool and will be adding a new splash pad and slide tower with three slides to its existing aquatics area in 2024. We recommend the redevelopment of the aquatics area into an outdoor waterpark, which will have approximately 10 acres. Within the park, we recommend the addition of a children's pool with a play structure, large tipping bucket and kiddie slides, a lazy river feature, a four-lane mat racer slide, tube slides and speed slides, a bowl rides, multi- person raft rides, surf machine, and a leisure pool with water basketball. The development of the waterpark should be a cornerstone for attracting regional and local guests to the park. Additional amenities should include a retail/gift shop, a restaurant and bar overlooking the surf machine, an additional food and beverage outlet selling snacks and adult beverages, and kiosks for the sale of ice cream, novelties, and souvenirs. Additional support amenities should include cabanas and lockers that can be rented for a fee. We project the outdoor waterpark will be operated by a private company on a lease with the park district.

Usage and Revenue: The following table demonstrates the projected usage and average ticket price for the proposed outdoor waterpark for calendar year projections.

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 following table indicates our projections of total revenue for the outdoor waterpark in a stabilized year. We have utilized our usage and admissions revenue 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

Equestrian/Rodeo Facilities

The county leases the existing Sheriff's Rodeo to Seven Points, Inc., a non-profit organization that operates with the use of volunteers an annual rodeo that attracts 20,000 people for the three-day event. Seven Points also rents out the Glen Helen Regional Park to hold Boy Scout and Girl Scout camping activities. The overall site is

approximately 19 acres of which the operations portion occupies approximately a third of the site with an existing outdoor rodeo arena and support structures. We recommend adding additional features to the site including a covered Hunter/Jumper arena and a covered Dressage arena. In addition to holding different types of equestrian events, the covered arenas will permit other activities such as classic car shows, and other outdoor events sheltered from the elements. We recommend the enhancement of existing facilities such as the operations office, first aid and EMS facilities, upgrading the announcer booth for the rodeo arena and the installation of permanent bleachers with the development of VIP and box seating at the rodeo arena to enhance average ticket prices. With the development of two new arenas, we recommend bleacher seating at each of those areas. These bleachers and the permanent bleachers at the rodeo arena should be covered. We recommend the construction of 40 to 80 stalls for housing the horses over multiday shows and a warm-up arena. Additional enhancements include permanent restrooms, an improved concessions area, trailer parking, automobile parking, and multiple shade areas near the arenas for riders and horses. We project the enhanced equestrian and rodeo facility will continue to be leased to the Sheriff's Rodeo, but they will hire management staff to operate and market the enhanced facility to increase the number of usage days annually.

Usage and Revenue: The following table demonstrates the projected usage, entry pricing, and average spectator ticket price for the enhanced equestrian and rodeo facility for calendar year projections.

Forecasted Attendance and Revenue							
Proposed Enhanced Equestrian/Rodeo Facility at Glen Helen Regional Park							
	Historical-2022	2026	2027	2028	2029	2030	2031
Rodeo							
Number of riders	291	3,500	3,553	3,588	3,606	3,606	3,606
Average price entry fee per rider	\$125	\$165	\$169.95	\$175.05	\$180.30	\$185.71	\$191.28
Forecasted rider revenue	\$36,375	\$578,000	\$604,000	\$628,000	\$650,000	\$670,000	\$690,000
Number of spectators - general admission	21,500	104,000	105,560	106,616	107,149	107,149	107,149
Average general admission fee	\$21	\$30	\$30.90	\$31.83	\$32.78	\$33.77	\$34.78
Forecasted general admission revenue	\$445,500	\$3,120,000	\$3,262,000	\$3,393,000	\$3,513,000	\$3,618,000	\$3,726,000
Number of spectators - VIP admission		650	660	666	670	670	670
Average VIP admission price		\$200	\$206.00	\$212.18	\$218.55	\$225.10	\$231.85
Forecasted VIP admission revenue		\$130,000	\$136,000	\$141,000	\$146,000	\$151,000	\$155,000
Forecasted parking revenue	\$38,830	\$525,000	\$541,000	\$557,000	\$574,000	\$591,000	\$609,000
Total Rodeo Revenue	\$520,705	\$4,353,000	\$4,543,000	\$4,719,000	\$4,883,000	\$5,030,000	\$5,180,000
Dressage & Hunter/Jumper							
Number of riders		7,200	7,308	7,381	7,418	7,418	7,418
Average price entry fee per rider		\$70	\$72	\$74	\$76	\$79	\$81
Forecasted rider revenue		\$504,000	\$527,000	\$548,000	\$567,000	\$584,000	\$602,000
Number of spectators - general admission		2,600	2,639	2,665	2,679	2,679	2,679
Average general admission fee		\$10.00	\$10.30	\$10.61	\$10.93	\$11.26	\$11.59
Forecasted general admission revenue		\$26,000	\$27,000	\$28,000	\$29,000	\$30,000	\$31,000
Forecasted parking revenue		\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Total Dressage & Hunter/Jumper Revenue		\$539,000	\$563,000	\$585,000	\$605,000	\$623,000	\$642,000
Total							
Subject property annual attendance (rider and spectator)	21,791	117,950	119,719	120,916	121,521	121,521	121,521
Subject property annual attendance (rounded)	22,000	118,000	120,000	121,000	122,000	122,000	122,000
Total revenue entry fee and admission (rounded)	\$521,000	\$4,892,000	\$5,106,000	\$5,304,000	\$5,488,000	\$5,653,000	\$5,822,000
Overall average revenue per person		\$41.46	\$42.55	\$43.83	\$44.98	\$46.34	\$47.72
Demand Segmentation							
Rodeo	100%	92%	92%	92%	92%	92%	92%
Dressage & Hunter/Jumper	0%	8%	8%	8%	8%	8%	8%

Source: Hotel & Leisure Advisors

The following table indicates our projections of total revenue for the enhanced equestrian and rodeo facility in a stabilized year. We have utilized our usage and admissions revenue and modified them by 10% up and down and added to this our projection of other revenue.

Total Revenue for Enhanced Equestrian Center

Stabilized Year - 2029 Dollars

	Low	High
Rodeo Revenue	\$4,395,000	\$5,371,000
Dressage/Hunter Jumper Revenue	\$545,000	\$666,000
Other revenue	\$493,920	\$548,800
Total revenue (rounded)	\$5,433,920	\$6,585,800

Source: Hotel & Leisure Advisors

REVENUE SUMMARY

The following revenue forecasts reflect each component's anticipated performance for a stabilized year in 2029 dollars. We presented a range of potential revenue per the scope of our engagement.

Proposed Glen Helen Regional Park Enhancements

Revenue Summary

Facility	Low	High
RV Park and Campground	\$1,493,000	\$1,824,000
Adventure Park	\$3,493,000	\$4,577,000
Outdoor Waterpark	\$13,205,000	\$17,569,000
Equestrian/Rodeo Facility	\$5,433,920	\$6,585,800

Source: Hotel & Leisure Advisors

We project that primary demand for the proposed developments will come from residents living within a 20- to 60-minute drive of the Glen Helen Regional Park, except for the RV Park. In our opinion, each of the recommended components would complement each other as well as the park overall. Our list of enhancements excludes possible improvements to the Glen Helen Amphitheater and the Glen Helen Raceway although we believe the proposed enhancements will benefit both attractions.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

We assume that qualified professional hospitality management with demonstrated expertise in the management of various attractions will operate the subject's components. For the proposed outdoor waterpark and adventure park, we assume a private management company will operate these attractions while for the RV park and campground, we assume the park district will operate. For the enhanced equestrian center and rodeo, we assume Seven Points will retain control of the overall site and will continue to operate its annual rodeo. However, we assume Seven Points will retain a qualified management staff to manage and market to various equestrian groups to attract year-round events. We assume that adequate funds will be available for the upkeep and repair of the facilities.

The location and amenities of the proposed components of the development, and the details concerning their structure, are still in the idea stage. The revenue forecasts shown in this report may change depending upon the type of facility and amenities utilized. As these plans are determined, they could have a material impact on this study.

There are no other extraordinary assumptions or hypothetical conditions.

COMPETENCY OF THE CONSULTANTS

Hotel & Leisure Advisors, LLC is an international hospitality consulting firm specializing in appraisals, feasibility studies, and impact analysis for hotels, outdoor and indoor waterparks, resorts, golf courses, restaurants, conference and convention centers, and other leisure real estate. We work exclusively in the hospitality industry and concentrate our efforts on in-depth understanding of the trends and factors related to this industry. Our participation in industry associations and trade groups keeps us abreast of developments affecting our clients and gives us access to rich sources of data. We follow news and transactions occurring in the hospitality industry on a daily basis. The consultants of the firm have performed over 3,000 hotel and waterpark studies since 1987 at various firms.

David J. Sangree, MAI, CPA, ISHC has written articles concerning waterpark resorts for *Hotel/Motel Management*, *Lodging Hospitality*, *World Waterpark Magazine*, *Midwest Real Estate News*, *Aquatics Magazine*, and *Hotel Online* and is a national expert on these types of properties. He has appeared on Good Morning America, CNBC, and Fox8 News in segments concerning hotels, resorts, and waterparks. He has inspected most of the open indoor waterpark resorts and many outdoor waterparks in the United States and Canada. Recognizing David as an industry leader, Aquatics International twice named him, most recently in 2019, in their "Power Issue" of the most powerful people in the aquatics industry. The World Waterpark Association honored him with induction into their Hall of Fame in 2022 and with their Executive Board Award in 2016. These awards signify David's commitment and expertise in the waterpark industry and identify him as helping to shape some of the latest trends.

H&LA maintains databases and files concerning various types of hospitality properties. Therefore, we possess the knowledge and experience to conduct the inspection, analysis, and reasoning necessary to estimate the feasibility of the subject.

STANDARD CONDITIONS

The following Standard Conditions apply to real estate consulting engagements and appraisals by Hotel & Leisure Advisors, LLC (H&LA). Extraordinary Assumptions are added as required.

1. The report is to be used in whole and not in part. The report, engagement letter and these standard conditions constitute the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or current agreements or understandings between the parties, whether in writing or orally. The report and engagement letter may not be amended except in writing signed by the parties hereto. These standard conditions shall survive the completion of the assignment.
2. Publication of the report or engagement letter without the prior written consent of H&LA is prohibited unless otherwise stated in the letter of engagement. Neither the report nor engagement letter may be used by any person other than the party to whom they are addressed nor may they be used for purposes other than that for which they were prepared. Neither the engagement letter, nor the report, nor

their contents, nor any reference to the appraisers or H&LA or any reference to the Appraisal Institute, International Society of Hospitality Consultants, American Institute of Certified Public Accountants, or the American Institute of Architects, (or the MAI, ISHC, CPA or AIA designations) may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan, or other agreement or document without H&LA's prior written permission, in its sole discretion. Moreover, "H&LA" is a registered trademark of Hotel & Leisure Advisors, LLC. The client agrees that in event of a breach of this Section 2, in addition to any other rights and remedies of H&LA, and hereby consents to injunctive relief.

3. No responsibility is assumed for the legal description or any matters which are legal in nature. Title to the property is assumed to be good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. No survey of the property was performed. Sketches, maps, photos, or other graphic aids included in the reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
4. The information contained in the assignment is based upon data gathered from sources the consultant or appraiser assumes to be reliable and accurate. Some of this information may have been provided by the owner of the property. Neither the consultants nor H&LA shall be responsible for the accuracy or completeness of such information including the correctness of public records or filings, estimates, opinions, dimensions, sketches, exhibits, and other factual matters.
5. The report may contain prospective financial information, estimates, or opinions that represent the consultants' or appraisers' view of reasonable expectations at a particular point in time. Such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by H&LA's prospective financial analyses will vary from those described in the report, and the variations may be material. The financial projections stated in the report and any opinions of value are as of the date stated in the report. Changes since that date in external and market factors or in the property itself can significantly affect property value or performance.
6. H&LA has not considered the presence of potentially hazardous materials and contaminants such as asbestos, urea formaldehyde foam insulation, toxic waste, PCBs, pesticides, mold, lead-based paints, or other materials. The appraisers and consultants are not qualified to detect or report on hazardous material contamination and H&LA urges the client to retain an expert in this field if desired.
7. Unless noted, H&LA assumes there are no encroachments, zoning violations, or building violations encumbering the subject property. It is assumed that the property will not be operated in violation of any applicable government regulations, zoning, codes, ordinances, or statutes. No responsibility is assumed for architectural design and building codes. The analysis and concept drawings included in the report are not intended for technical purposes.

8. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
9. Real estate consulting engagements and appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and the client will be obligated to pay in advance for the standard per diem fees and travel costs.
10. No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal or consulting engagement assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, H&LA or the consultants assume no liability should market conditions materially change because of unusual or unforeseen circumstances.
11. The quality of a lodging facility or other leisure property's management has a direct effect on the property's economic viability. It should be specifically noted by any prospective reader that the engagement assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. H&LA is not responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
12. The forecast of income and expenses are not predictions of the future. Rather, they are the consultants' best estimates of current market thinking on future income and expenses. We do not warrant that the estimates will be obtained, but that they have been prepared in a conscientious manner on the basis of information obtained during the course of this study.
13. The subject property is valued assuming all items of furniture, fixtures, equipment, working capital, and inventory are in place. Should items essential in the operation of the hotel prove to be missing, we reserve the right to amend the opinion of value expressed in an appraisal report.
14. H&LA does not, as part of this consulting report or appraisal, perform an audit, review, or examination (as defined by the American Institute of Certified Public Accountants) of any of the historical or prospective financial information used and therefore, does not express any opinion with regard to it.
15. The consulting engagement or appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. No other code, ordinance, rule or regulation of any kind or nature whatsoever shall apply.
16. It is agreed that the maximum damages recoverable from H&LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&LA cannot and does not guarantee and makes no representations as to the success of the project. H&LA shall not be liable for any incidental, breach of warranty, consequential or punitive

damages, expenses, costs or losses whatsoever directly or indirectly arising out of the services performed hereunder (including negligence and/or gross negligence). In addition, there is no accountability or liability to any third party.

17. The client hereby releases and discharges H&LA, its directors, officers, and employees, from and against any and all claims and demands of any nature or kind whatsoever arising as a result of the design, development, operations, and performance of the proposed or existing project. The client furthermore agrees to indemnify, defend and hold harmless H&LA and its directors, officers and employees, from any and all claims of any nature whatsoever, including attorney fees, expenses and costs.
18. The report does not address the project's compliance with the federal statute commonly known as the Americans with Disabilities Act as well as regulations and accessibility guidelines promulgated thereunder.
19. The provisions of the report, the engagement letter and these standard conditions shall be severable, and if a court of competent jurisdiction holds any provisions of the report, engagement letter and these standard conditions invalid, illegal or unenforceable, the remaining provisions shall nevertheless remain in full force and effect as written.

AREA REVIEW

The viability of a leisure-oriented project is influenced in a general manner by the economic, political, physical, and social characteristics of its surrounding area. The subject property is in an unincorporated section of San Bernardino County, just outside the city of San Bernardino, and belongs to the Riverside-San Bernardino-Ontario, CA Metropolitan Statistical Area (MSA). An MSA consists of at least one urbanized area of 50,000 or more people plus adjacent areas having a high degree of social and economic integration with the core. According to the U.S. Census Bureau, the Riverside-San Bernardino-Ontario, CA MSA consists of Riverside County and San Bernardino County. Throughout this section of the report, this statistical area will be referred to simply as the Riverside-San Bernardino MSA.

The following map shows the location of the subject site within the Riverside-San Bernardino MSA.

**Glen Helen Regional Park – San Bernardino, California
Area Analysis and Descriptive Data**

B-2



Riverside and San Bernardino are the two principal cities in the expansive area of southern California known as the Inland Empire. Glen Helen Regional Park lies about 12 miles northwest of downtown San Bernardino, 20 miles north of Riverside, and 55 miles east of Los Angeles. The park is near the juncture of Interstate 15 and Interstate 215,

the two main highways providing north/south access within the greater Riverside-San Bernardino area.

According to The Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute, all real estate markets are influenced by the attitudes, motivations, and interactions of buyers and sellers of real property, which in turn are subject to various social, economic, governmental, and environmental forces. Analysis of these forces is performed by investigating specific factors pertaining to each. With a hospitality property, particular emphasis is placed on trends affecting visitation to the area.

Social Forces

In performing a market area analysis, it is necessary to identify relevant social characteristics and influences. Those characteristics that influence property values most in a community tend to overlap. Price levels in the subject market in relation to prices in competing areas reflect the overall desirability of the subject market area. Relevant demographic characteristics include population density, employment categories, age levels, household size, and employment status.

This section of the report will present demographics and income figures for San Bernardino, San Bernardino County, the Riverside-San Bernardino MSA, and the state of California based on official Census findings and estimates and projections from the Environmental Systems Research Institute (ESRI). In order to provide a fuller view of the subject's potential market area, we have also presented figures for the 60-minute drive time area surrounding the site.

Population Trends: The following table presents population growth trends for the subject area.

Population Growth Trends							
San Bernardino, California							
Area	2010 Census	2020 Census	2023 Est.	2028 Proj.	%Change 2010-20	%Change 2020-23	%Change 2023-28
San Bernardino	210,227	222,101	221,917	223,186	5.6%	-0.1%	0.6%
San Bernardino County	2,035,210	2,181,654	2,216,051	2,241,985	7.2%	1.6%	1.2%
Riverside-San Bernardino MSA	4,224,851	4,599,839	4,699,076	4,784,411	8.9%	2.2%	1.8%
60-minute drive	6,671,491	7,104,551	7,177,449	7,227,849	6.5%	1.0%	0.7%
California	37,253,956	39,538,223	39,877,642	40,140,276	6.1%	0.9%	0.7%

Sources: U.S. Census Bureau, ESRI

The county and MSA both experienced solid population growth between the past two Census years. On a percentage basis, the Riverside-San Bernardino area saw stronger growth than the state as a whole, and this is projected to remain the case over the next few years. By 2028, the MSA population is forecasted to reach nearly 4.8 million, and there will be over 7.2 million residents within a 60-minute drive.

Households: Household consumption plays a critical role in the economic outlook of a region. A household includes all the people who occupy a housing unit (such as a house or apartment) as their usual place of residence. The following table presents household growth trends for the subject area.

Household Growth Trends

San Bernardino, California

Area	2010 Census	2020 Census	2023 Est.	2028 Proj.	%Change 2010-20	%Change 2020-23	%Change 2023-28
San Bernardino	59,448	63,545	63,692	64,321	6.9%	0.2%	1.0%
San Bernardino County	611,618	667,836	681,146	693,236	9.2%	2.0%	1.8%
Riverside-San Bernardino MSA	1,297,878	1,431,119	1,466,026	1,497,304	10.3%	2.4%	2.1%
60-minute drive	2,013,525	2,196,740	2,229,411	2,258,560	9.1%	1.5%	1.3%
California	12,577,498	13,475,623	13,648,502	13,819,199	7.1%	1.3%	1.3%

Sources: U.S. Census Bureau, ESRI

The Riverside-San Bernardino MSA is currently home to roughly 1.5 million households, and there are over 2.2 million households within an hour's drive. The fact that growth in the number of households has outpaced population growth points to a trend toward smaller households. At all geographic levels, the area is projected to continue gaining households over the period of 2023 to 2028.

Higher Education: Institutions of higher learning are typically demand generators for leisure facilities, and they help to provide an area with a stable employment base. The closest higher education campus is California State University, San Bernardino (CSUSB), located in northern San Bernardino, about seven miles from the subject property. Part of the larger Cal State system, this public university campus has a typical enrollment of around 20,000 students, inclusive of undergraduates and graduate students. The school's NCAA Division II athletic programs are an important source of visitor demand for the area, as are commencement ceremonies, prospective student visitation, cultural programs, and other university-related events. The city is also home to San Bernardino Valley College, a public community college that serves about 11,000 students annually. Other notable colleges and universities within about a half-hour drive of the subject include Loma Linda University, the University of Redlands, Chaffey College, the University of California-Riverside, and Riverside City College.

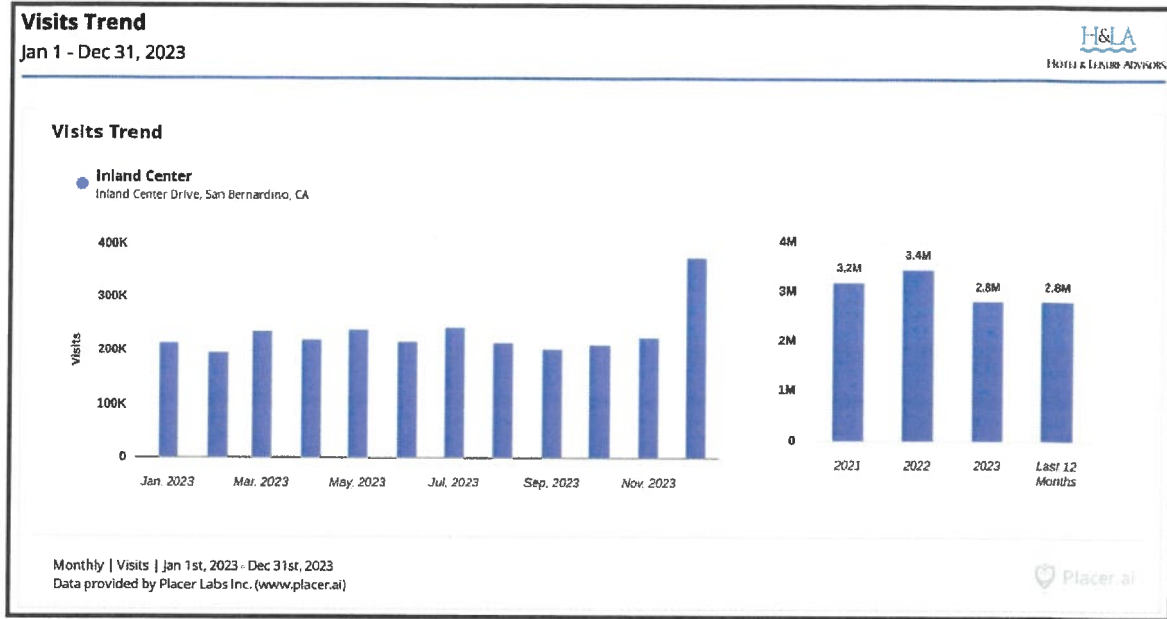
Retail Centers: According to the U.S. Travel Association, shopping is one of the most frequent travel activities among domestic leisure travelers, second only to visiting relatives. While there may be many types of retail stores in a given area, travelers are typically drawn to traditional enclosed malls, outlet malls, downtown shopping districts, and outdoor "lifestyle" centers.

There are no major retail developments in the vicinity of Glen Helen Regional Park. The nearest major shopping mall is the Inland Center, about 12 miles to the south. Located just off Interstate 215 in San Bernardino, this single-level enclosed mall has three department store anchors and a total of more than 100 individual retail stores, restaurants, and service providers.

The following chart, generated by Placer.ai, shows recent annual and monthly visitation trends at the Inland Center. 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.

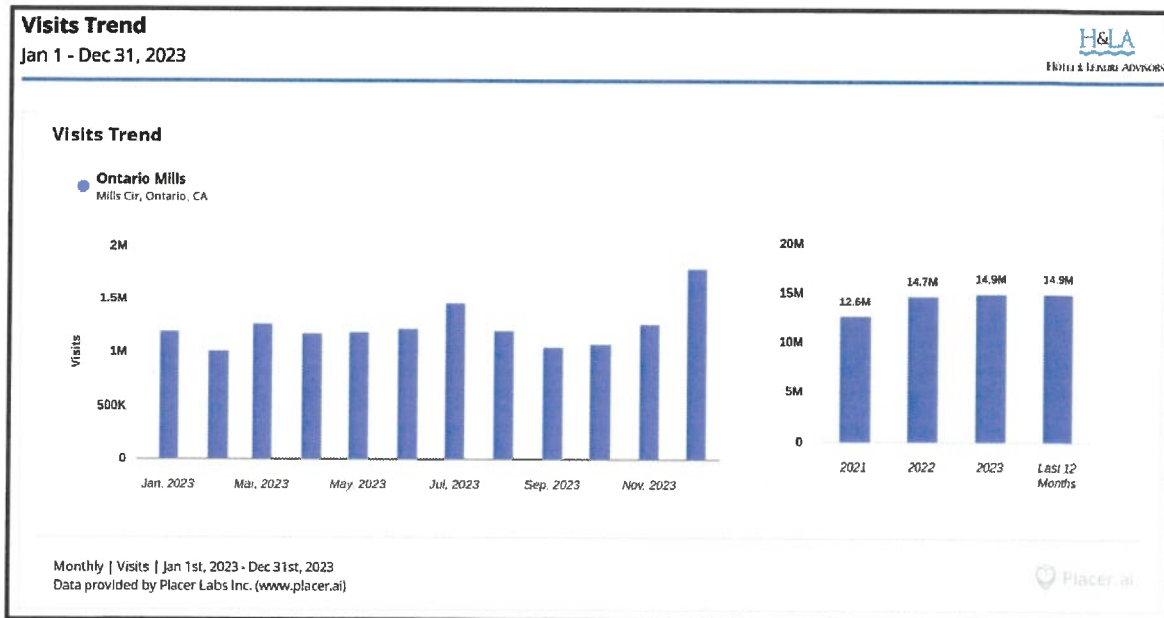
**Glen Helen Regional Park – San Bernardino, California
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In 2023, the Inland Center received approximately 2.8 million visits, which was less than in the two prior years. The mall saw its highest visitation in December, which correlates to the busy holiday shopping season.

The area is also home to Ontario Mills, a large-scale outlet mall with over 1.4 million square feet of retail area and about 200 brand name outlet stores, as well as a Dave & Buster's family entertainment center and a 30-screen AMC Theatres. The next chart, generated by Placer.ai, shows recent monthly and annual visitation trends at Ontario Mills.



Ontario Mills saw 14.9 million visits in 2023, a slight increase over the previous year. While the property was busiest in December, it averaged over one million visits per month during 2023. Other notable retail areas in the region include the Tri-City Center, Sterling Plaza, Riverside Plaza, and Canyon Crest Towne Centre.

Hotel Market: The size and performance of an area's hotel market can be important factors when determining the demand for leisure and recreation attractions. According to recent information from CoStar, the Inland Empire hospitality market consists of 734 hotel properties containing a total of around 54,000 guestrooms. The Inland Empire market represents the entire combined area of Riverside and San Bernardino counties. Glen Helen Regional Park is on the edge of the Riverside & San Bernardino Center submarket, which includes the core areas of these two cities as well as their inner suburbs. This submarket currently holds 140 hotel properties, with a total of around 10,000 rooms.

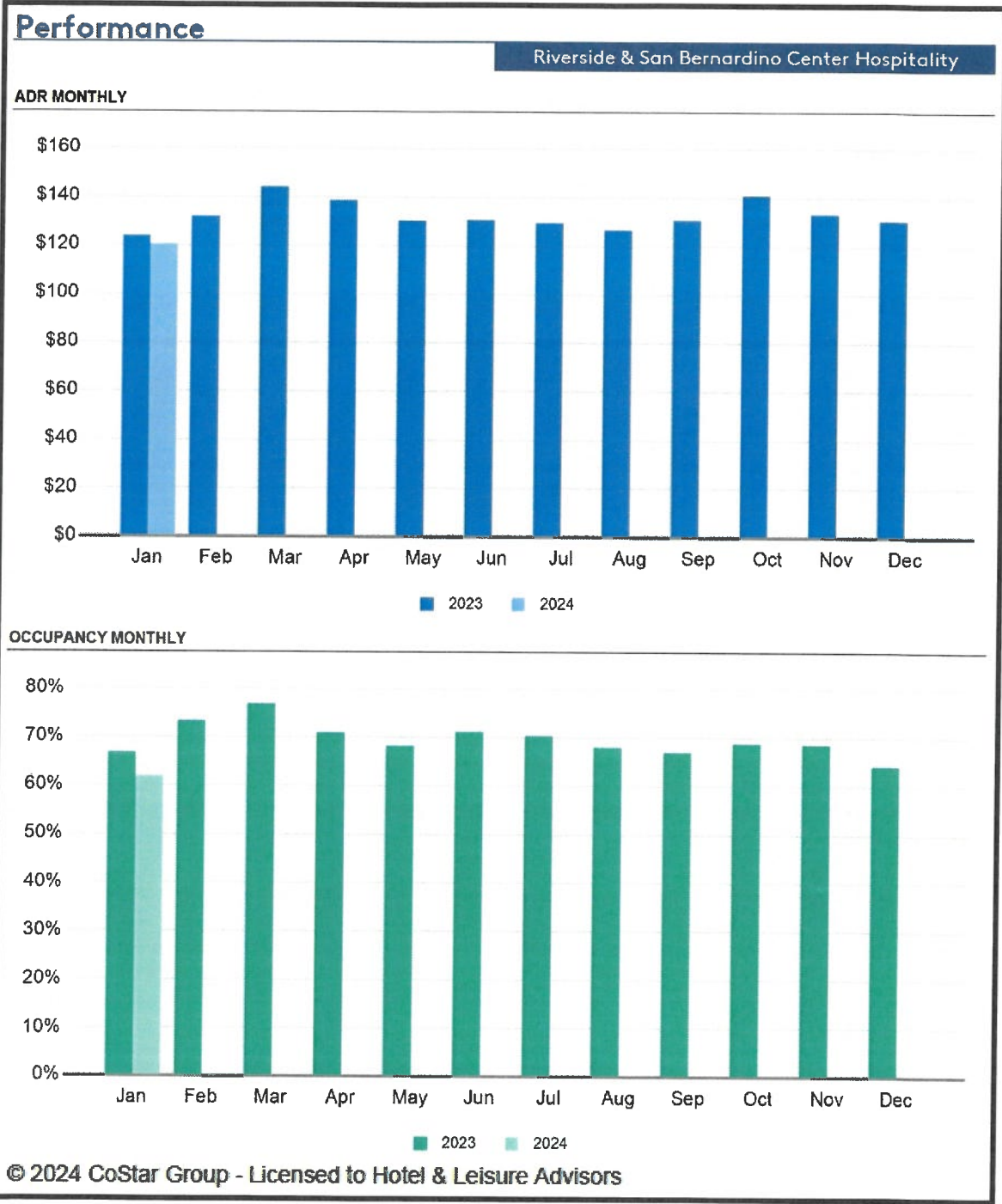
The following table presents a summary of recent annual hotel market statistics in the area.

Hotel Market Statistics						
San Bernardino, California						
Riverside & San Bernardino Center Submarket						
	Occupancy Rate	% Change	Average Daily Rate	% Change	Revenue per Available Room	% Change
2019	73.9%	0.7%	\$108.82	3.0%	\$80.45	3.7%
2020	63.8%	-13.7%	\$98.30	-9.7%	\$62.68	-22.1%
2021	76.1%	19.4%	\$117.97	20.0%	\$89.79	43.2%
2022	73.4%	-3.5%	\$130.84	10.9%	\$96.09	7.0%
2023	69.4%	-5.5%	\$132.69	1.4%	\$92.08	-4.2%
Inland Empire Market						
	Occupancy Rate	% Change	Average Daily Rate	% Change	Revenue per Available Room	% Change
2019	67.5%	0.9%	\$121.85	1.7%	\$82.27	2.6%
2020	54.8%	-18.9%	\$107.07	-12.1%	\$58.66	-28.7%
2021	65.1%	18.8%	\$131.25	22.6%	\$85.46	45.7%
2022	66.1%	1.6%	\$153.76	17.2%	\$101.67	19.0%
2023	64.5%	-2.5%	\$156.02	1.5%	\$100.64	-1.0%

Source: CoStar, March 2024

Compared to the larger market, the Riverside & San Bernardino Center submarket tends to have higher occupancy levels and lower average daily rates. This translates to a revenue per available room that is roughly on par with the Inland Empire market as a whole. Like most parts of the country, the area saw a sharp decline in hotel performance in 2020 due to the COVID-19 pandemic. This was followed by two years of strong recovery, with the area returning to pre-pandemic levels of performance in 2021 and achieving further gains in 2022. However, the most recent annual data shows a drop in occupancy in 2023 and a minimal increase in average daily rate, which led to slightly worse performance for the year overall as compared to 2022.

The following chart shows monthly hotel performance in 2023 and year-to-date 2024 for the Riverside & San Bernardino Center submarket. As shown, the average daily rates and occupancy rates remained fairly consistent throughout 2023, with March being the top performing month. The latest monthly numbers, for January 2024, show slight declines in both rate and occupancy compared to January 2023. These figures, combined with the annual numbers for 2023 appear to indicate a trend toward normalized hotel performance following the post-pandemic rebound years of 2021 and 2022.



Recreation and Regional Attractions: Recreational facilities and regional attractions enhance an area’s quality of life. These activities also have a significant economic impact on an area by increasing the demand for services and retail trade created by visitors. Tourists in turn tend to generate lodging demand on weekends, holidays, and summer

months, offsetting commercial visitations during weaker periods. The following table lists major attractions in the area.

Major Tourist Attractions	
Subject Area	
Attraction	Location
Glen Helen Regional Park	San Bernardino
Original McDonald's Site & Museum	San Bernardino
San Bernardino History & Railroad Museum	San Bernardino
San Manuel Stadium	San Bernardino
San Bernardino National Forest	Big Bear
California Citrus State Historic Park	Riverside
March Field Air Museum	Riverside
Mission Inn Museum	Riverside
Greater L.A. (amusement parks, pro sports, etc.)	Los Angeles / Orange County

Source: *Hotel & Leisure Advisors*

With its large outdoor concert venue, racetrack, swimming pool, fishing lakes, hiking trails, and disc golf course, Glen Helen Regional Park is one of the top attractions in the San Bernardino area. Other points of interest in and around San Bernardino include the Original McDonald's Site & Museum, San Bernardino History & Railroad Museum, Yaamava' Resort & Casino, and Fiesta Village Family Fun Park. San Manuel Stadium in downtown San Bernardino is home to the Inland Empire 66ers, a minor league affiliate of the Los Angeles Angels Major League Baseball Team. To the east, San Bernardino National Forest covers more than 820,000 acres, with areas for hiking, camping, rock climbing, fishing, and boating.

Popular attractions in nearby Riverside include the Riverside Art Museum, March Field Air Museum, California Citrus State Historic Park, the Mission Inn Museum, Fox Performing Arts Center, and UC Riverside Botanic Gardens. Farther east, the greater Palm Springs area is a well-known resort destination. In terms of outdoor recreation, the area offers over 100 golf courses and more than 600 tennis courts. Other popular outdoor activities include hiking, horseback riding, polo, swimming, biking, and rock climbing. Among the area's most prominent attractions are Joshua Tree National Park, Palm Springs Air Museum, Palm Springs Aerial Tramway, Palm Springs Art Museum, Agua Caliente Cultural Museum, The McCallum Theatre, and the Living Desert Zoo & Gardens. The Palm Springs area also offers casino gaming and several upscale retail areas.

The subject is also within a short drive of the Disney theme park complex in Anaheim, which consists of Disneyland and Disney California Adventure. Knott's Berry Farm, another large theme park, is in neighboring Buena Vista. Anaheim is home to the Anaheim Ducks hockey team of the NHL and the Los Angeles Angels of Major League Baseball. The area also has a number of highly rated golf courses, as well as several upscale shopping and dining districts.

Popular tourist destinations in the Los Angeles area include Universal Studios Hollywood, the Hollywood Walk of Fame, Mann's Chinese Theatre, Venice Beach, Los Angeles Zoo at Griffith Park, the Rancho La Brea Tar Pits, the Natural History Museum of Los Angeles, and the California Museum of Science & Industry. Los Angeles is home to several professional sports teams, including the L.A. Lakers and the L.A. Clippers of the NBA, the

L.A. Dodgers of Major League Baseball, the L.A. Rams of the NFL, and the L.A. Kings of the NHL.

The following table shows the estimated driving distance from the subject site to various points of interest in the surrounding area.

Estimated Driving Distance from Subject Site	
	Miles
Glen Helen Regional Park	<0.1
California State University, San Bernardino	7.4
Original McDonald's Site & Museum	11.1
San Bernardino History & Railroad Museum	12.2
San Manuel Stadium	13.1
National Orange Show Event Center	13.2
Inland Center	13.4
Ontario Mills	13.8
Yaamava' Resort & Casino	15.3
Fiesta Village Family Fun Park	16.4
Ontario International Airport	17.3
Mission Inn Museum	21.9
University of California-Riverside	23.1
SilverLakes Sports Complex	24.1
California Citrus State Historic Park	29.7
March Field Air Museum	30.3
Raging Waters Los Angeles	31.9
San Bernardino National Forest	33.2
Deep Creek Hot Springs	37.7
Disneyland	52.3
Los Angeles, CA	55.1
Knott's Berry Farm	56.1
Palm Springs, CA	65.2

Source: Waze.com

Convention and Event Facilities: Large event facilities such as convention centers, exposition centers, fairgrounds, theaters, stadiums, and arenas play a major role in attracting visitors to an area. These visitors frequently make use of paid overnight accommodations and patronize local restaurants, retail stores, and tourist attractions.

With a total seating capacity of 65,000, Glen Helen Amphitheater is one of the largest outdoor concert venues in Southern California. Glen Helen Raceway, in the southern section of the park, hosts a variety of motorsports racing events. The National Orange Show Event Center in San Bernardino is an extensive indoor/outdoor event venue that hosts the National Orange Show each April, along with concerts, festivals, and consumer shows throughout the rest of the year. Other notable event venues in the area include the Riverside Convention Center, Ontario Convention Center, and the SilverLakes Sports Complex.

Economic Forces

Economic considerations relate to the financial capacity of a market area's occupants and their ability to purchase goods and services. Among the economic factors that can be considered in this type of analysis are median household income levels, per capita income, income distribution for households, unemployment levels, and the amount and type of economic development in a given area.

Income: The economic vitality of an area is an important consideration in forecasting the demand and potential income for commercial real estate. The following table lists median household income estimates for the subject area.

Median Household Income Estimates			
San Bernardino, California			
Area	2023 Est.	2028 Proj.	%Change 2023-28
San Bernardino	\$58,449	\$66,465	13.7%
San Bernardino County	\$78,053	\$87,866	12.6%
Riverside-San Bernardino MSA	\$79,972	\$91,241	14.1%
60-minute drive	\$86,694	\$100,136	15.5%
California	\$89,455	\$103,466	15.7%

Sources: U.S. Census Bureau, ESRI

Income levels in the local market area tend to be below the state average, particularly in the city of San Bernardino. As indicated, the median household income is somewhat higher in the 60-minute drive time area, which includes part of the Los Angeles MSA. As an additional point of comparison, the median household income for the United States as a whole was estimated at \$72,603 for 2023. At all geographic levels, the area is projected to see healthy income growth over the next few years.

Industries and Employment

Information on the size of a region's labor force and the relative trends in employment and unemployment are key local economic indicators.

Unemployment Rates: The widely cited unemployment rate provides a good measure of the relative utilization of labor in a region. These measures are "residency-based," providing current information on the labor force status of the residents of a county or region. The following table presents unemployment rates for the subject area.

Historical Unemployment Rates					
	2018	2019	2020	2021	2022
San Bernardino	5.3%	4.9%	12.3%	9.8%	5.1%
San Bernardino County	4.1%	3.9%	9.6%	7.4%	4.1%
Riverside-San Bernardino MSA	4.1%	3.9%	9.6%	7.4%	4.1%
California	4.2%	4.1%	10.1%	7.3%	4.2%
United States	3.9%	3.7%	8.1%	5.3%	3.6%

Source: U.S. Department of Labor, Bureau of Labor Statistics

The county and MSA tend to be fairly representative of the state at large when it comes to unemployment rates. Like most U.S. markets, the area saw a spike in unemployment in 2020 amid the pandemic. This was followed by two years of steady improvement, with unemployment rates largely returning to pre-pandemic levels in 2022. The Bureau of Labor Statistics also tracks unemployment on a monthly basis. Preliminary figures for November 2023 indicate an unemployment rate of 6.2% in San Bernardino, 5.0% in San Bernardino County, 5.0% in the Riverside-San Bernardino MSA, and 4.9% in the state of California.

Employment by Industry: The distribution of employment helps determine the economic character of an area. The following table shows the three largest industrial sectors in terms of the estimated number of persons employed in 2023 for each geographic area.

Largest Industrial Sectors, 2023						
	San Bernardino, California					
	Largest industrial sector		2nd largest industrial sector		3rd largest industrial sector	
	Industry	% of employees	Industry	% of employees	Industry	% of employees
San Bernardino	Public Administration	16.1%	Health Care/ Social Assistance	15.4%	Educational Services	13.0%
San Bernardino County	Retail Trade	14.5%	Health Care/ Social Assistance	13.1%	Accommodation/ Food Services	10.9%
Riverside-San Bernardino MSA	Retail Trade	15.1%	Health Care/ Social Assistance	11.9%	Accommodation/ Food Services	11.7%
60-minute drive	Retail Trade	13.1%	Health Care/ Social Assistance	12.9%	Accommodation/ Food Services	9.1%
California	Retail Trade	12.0%	Health Care/ Social Assistance	11.8%	Accommodation/ Food Services	9.5%

Source: ESRI

The leading sector in San Bernardino County is Retail Trade, followed closely by Health Care/Social Assistance. The prominence of the Accommodation/Food Services sector points to the importance of travel and tourism to the regional economy.

The next table shows the total annual nonfarm employment in the Riverside-San Bernardino MSA and the state of California for the years 2018 through 2022, plus the latest monthly numbers for 2023 as compared to the same period in 2022.

Total Nonfarm Employment, 2018-2022

	Riverside-San Bernardino MSA	% Change	California	% Change
2018	1,506,600	—	17,172,300	—
2019	1,552,700	3.1%	17,431,000	1.5%
2020	1,495,800	-3.7%	16,187,800	-7.1%
2021	1,575,100	5.3%	16,750,400	3.5%
2022	1,660,300	5.4%	17,688,900	5.6%
November 2022	1,689,000		18,070,900	
November 2023, Preliminary	1,719,000	1.8%	18,331,100	1.4%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Despite the losses incurred during the pandemic in 2020, the Riverside-San Bernardino MSA saw a net gain of more than 153,000 jobs over the five-year period shown. On a percentage basis, the MSA saw stronger gains in 2021 and 2022 than the state of California at large. Based on the latest monthly numbers, the area continued to add jobs well into the second half of 2023.

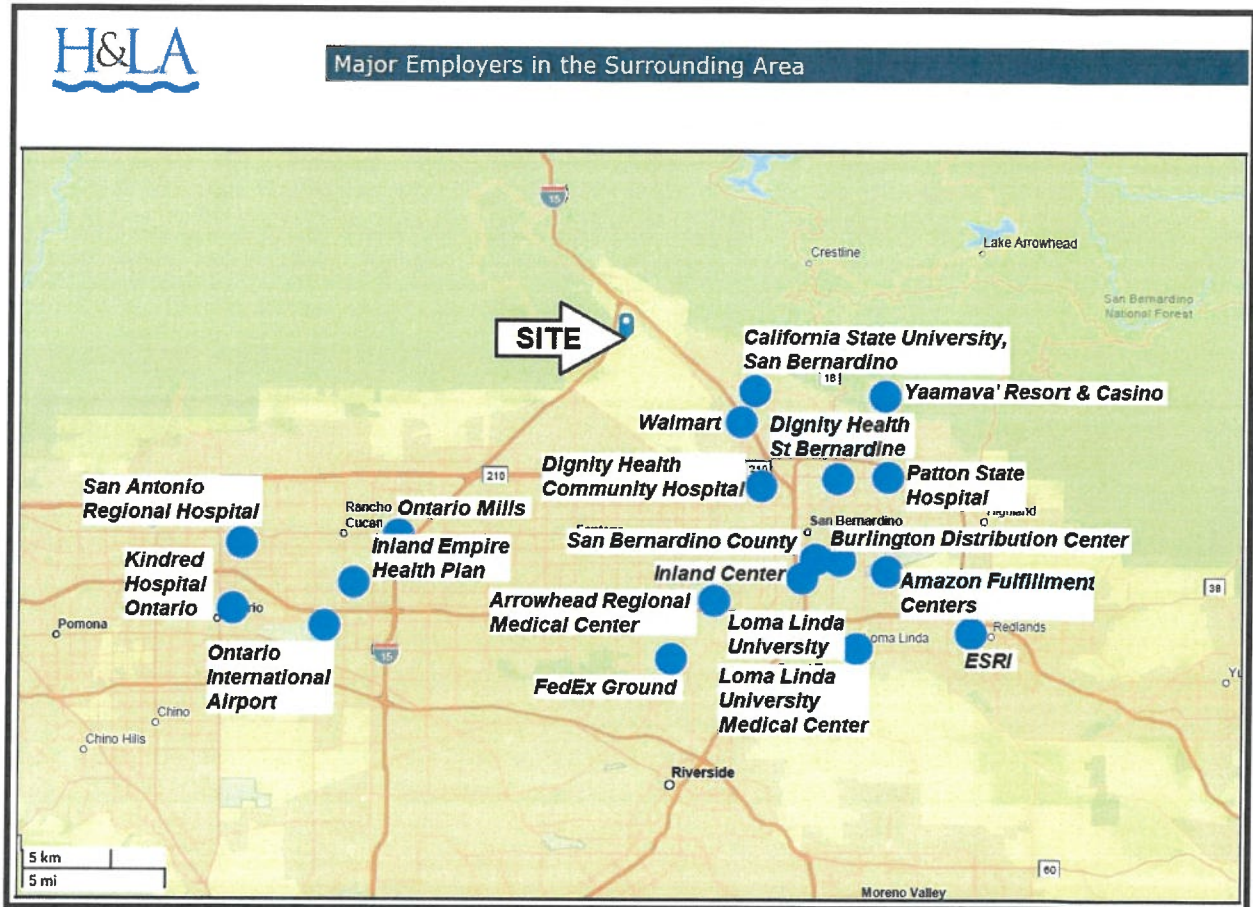
Major Employers: The overall character of an area is largely determined by the types of businesses located within it, their economic strengths, and their growth potential. The largest employers in the area are listed in the following table.

Major Employers in San Bernardino County, California

Firm/Organization	#Employees	Industry Description
San Bernardino County	5,000-9,999	County Administration
Amazon	5,000-9,999	Retail & Distribution
Loma Linda University Medical Center	5,000-9,999	Health Care
Staters Brothers	1,000-5,000	Grocery Stores
Burlington Distribution Corp	1,000-5,000	Retail & Distribution
Environmental Systems Research Institute	1,000-5,000	Technology Services
Fedex Ground	1,000-5,000	Shipping
Inland Empire Health Plan	1,000-5,000	Health Insurance
San Antonio Community Hospital	1,000-5,000	Health Care
San Manuel Resort & Casino	1,000-5,000	Resorts & Entertainment

Source: San Bernardino County

The next map illustrates the location of the subject site in relation to major employers in the surrounding area.



New Developments: The following bullets describe recent developments that will influence tourism, employment, and the general economy in the area.

- According to recent projections from the California Department of Finance, the population of the Inland Empire region is expected to grow twice as fast as the rest of Southern California over the next 25 years. Based on this prediction, the region will grow by more than 20% over the next quarter century, reaching a total of nearly 5.7 million residents. This level of growth will lead to an increase in the demand for goods and services in San Bernardino and Riverside counties, including demand for recreation and leisure activities.
- In 2023, the City of Ontario released plans for a new regional sports complex that will include a minor league baseball stadium, youth sports fields, restaurants, and entertainment outlets. In addition to the stadium, the Ontario Regional Sports Complex will feature 10 soccer fields, two football fields, eight baseball/softball fields, four tennis courts, indoor basketball courts, four pickleball courts, a skate park, and an aquatics center. A complex of this scale could host youth tournaments capable of attracting thousands of youth participants and their family members to the area each year. Construction on this project is anticipated to start in 2024. The baseball stadium is expected to open in spring 2026, with other elements completed in phases over the next few years.

- Topgolf, a national chain of golf entertainment centers, opened its first Southern California location in Ontario in mid-2022. This 600,000-square-foot facility now offers a three-level, temperature-controlled driving range, a restaurant/bar, and party space. This new attraction is just off Interstate 10 near Ontario International Airport.
- A new passenger rail line called Brightline West is now in the early stages of development that will provide a high-speed connection between Southern California and Las Vegas. This project will involve an expansion of the existing Rancho Cucamonga Station west of San Bernardino and the installation of track aligned primarily with the Interstate 15 median. As envisioned, this service will carry passengers to Las Vegas in just over two hours, about half the typical drive time. Groundbreaking on this massive project is slated to occur in 2024, and it is scheduled to be finished within the next four years.
- Los Angeles is scheduled to host the Summer Olympics in 2028. In preparation for this major event, the city will undergo several major improvement projects aimed at readying its sports facilities, hotels, and transportation infrastructure for the arrival of record-breaking numbers of athletes, fans, and media representatives. The 2028 Summer Olympics will utilize dozens of different venues in greater Los Angeles and will benefit a wide range of service-oriented businesses across Southern California.

Governmental Forces

Governmental considerations relate to the laws, regulations, and property taxes that affect properties in the market area and the administration and enforcement of these constraints such as zoning laws, building codes, and housing and sanitary codes. The property tax burden associated with the benefits provided and the taxes charged for similar benefits in other areas are considered. The enforcement of applicable codes, regulations, and restrictions should be equitable and effective. Governmental characteristics that should be considered in the analysis of a market area include property tax burden relative to services provided, special assessments, zoning and building codes, quality of public services, and environmental regulations. Some of these factors are discussed in the zoning and real estate tax sections later in this report.

Environmental Forces

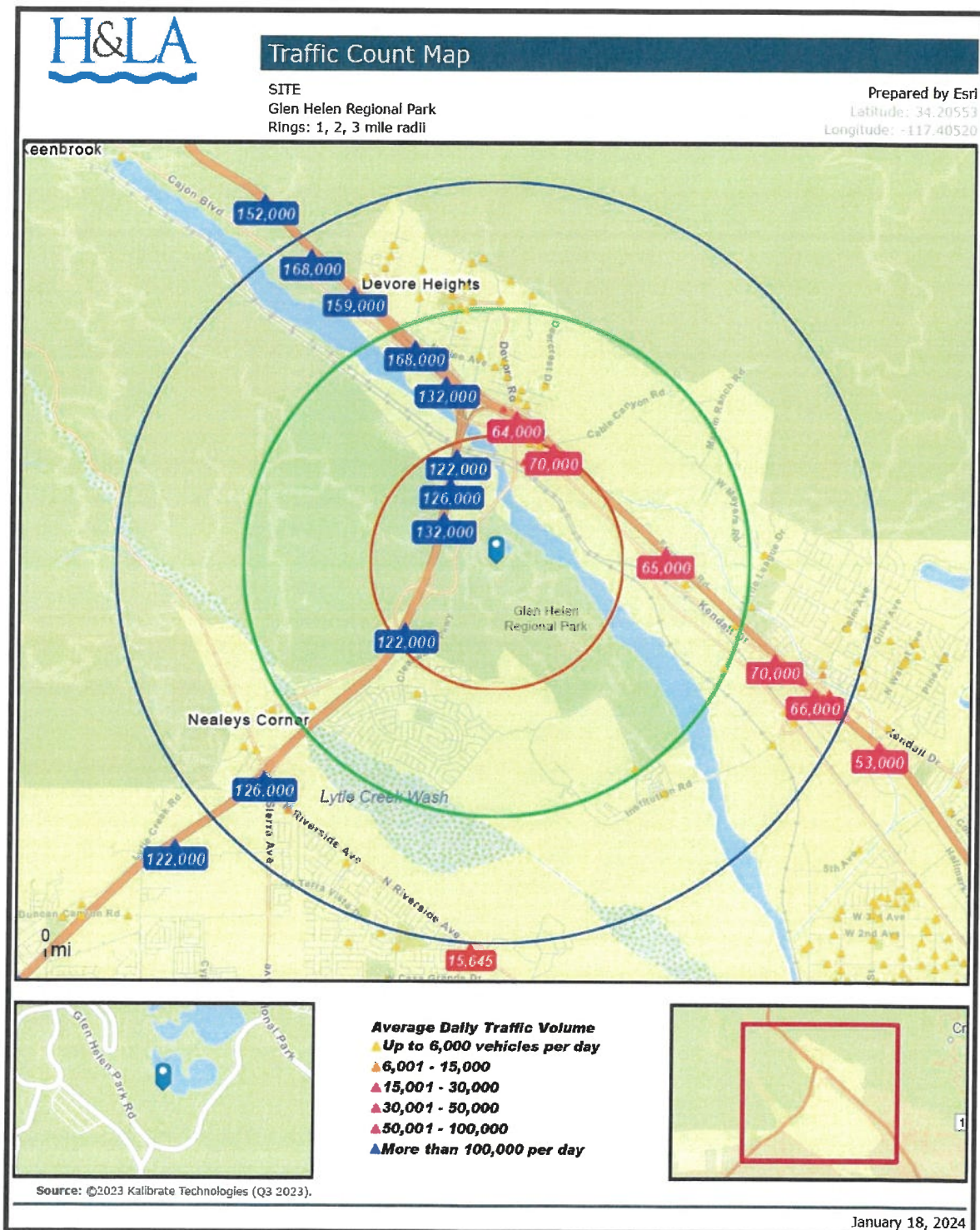
Environmental influences consist of any natural or human-made features that are contained in or affect the market area and its location. These include a building's type and size, topographical features such as terrain and vegetation, changes in property use and land use patterns, and the adequacy of public utilities.

Highway Transportation: Highway accessibility is a primary consideration in planning an area's future growth and development. Glen Helen Regional Park lies just south of the juncture of two major interstate highways: Interstate 15 and Interstate 215. Interstate 15 connects with east/west Interstate 10 east of Riverside and San Bernardino, providing a direct route to and from greater Los Angeles. Farther south, Interstate 15 connects the area to greater San Diego; to the northeast, it continues all the way to the Las Vegas area. North/south Interstate 215 passes directly through the core areas of San Bernardino and Riverside before re-merging with Interstate 215 near Temecula.

**Glen Helen Regional Park – San Bernardino, California
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The following map shows the estimated average daily traffic volume on the main roads and highways leading toward the subject site.



Air Transportation: The nearest airport offering scheduled commercial passenger service is Ontario International Airport, about 17 miles southwest of the subject. This mid-sized airport is served by 12 major carriers and offers nonstop flights to 23 domestic and international destinations. The larger region is also served by John Wayne/Orange County Airport and Los Angeles International Airport. The following table presents historical passenger activity at Ontario International Airport. As shown, the airport saw strong recovery in recent years, surpassing pre-pandemic levels of passenger activity in 2022.

Passenger Volume		
Ontario International Airport		
	Passenger Enplanements	%Change
2018	2,498,993	—
2019	2,723,002	9.0%
2020	1,237,946	-54.5%
2021	2,201,528	77.8%
2022	2,840,758	29.0%

Source: Federal Aviation Administration

Climate: The climate of the subject area is generally hot in the summer and mild in the winter. The average daily temperature in January is 55.3 degrees Fahrenheit and the average daily temperature in July is 79.9 degrees Fahrenheit. Daily high temperatures tend to top 70 degrees for nine months out of the year. As shown, the area sees relatively low levels of precipitation throughout most of the year and tends to receive almost none during the summer months. The following table depicts typical weather conditions for the area based on data collected over a 30-year period.

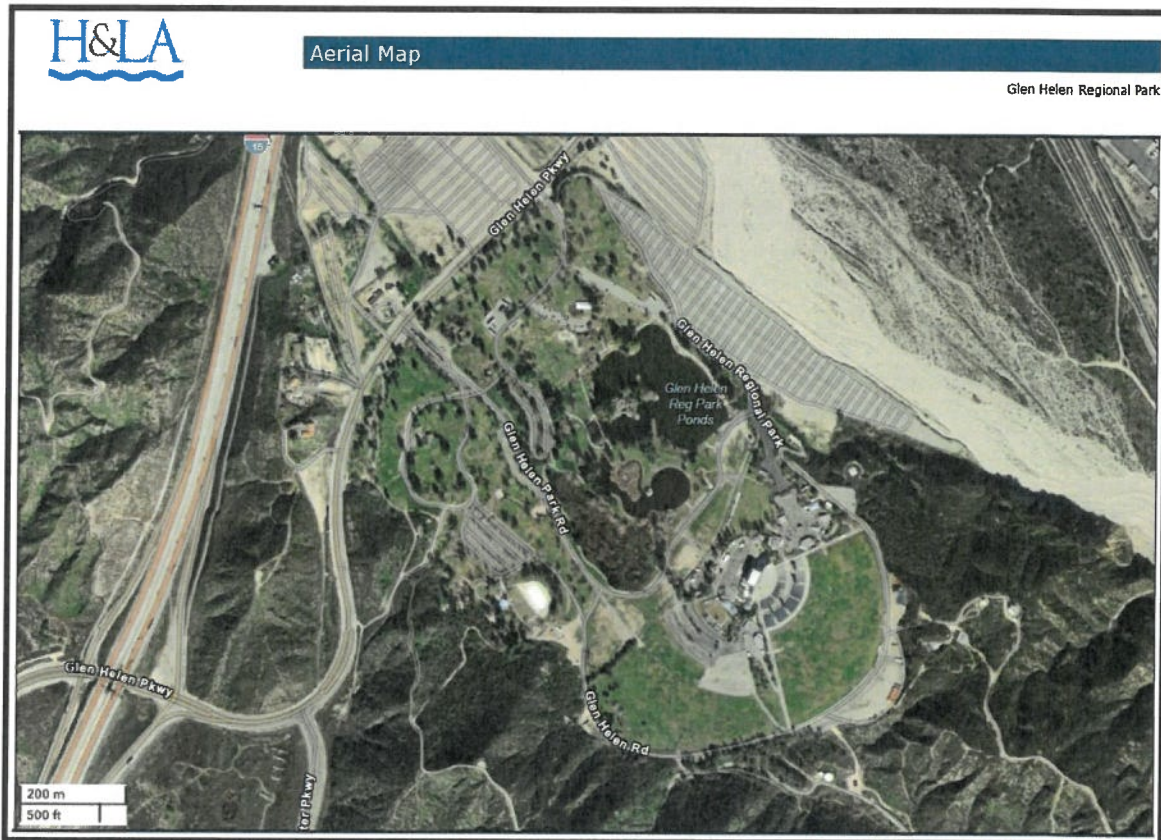
Average Weather Conditions for San Bernardino, California (1981-2010)					
	Avg Daily High Temperature (°F)	Mean Temperature (°F)	Avg Daily Low Temperature (°F)	Precipitation (inches)	Snowfall (inches)
January	68.4	55.3	42.1	3.2	0.0
February	69.2	56.4	43.6	4.1	0.0
March	72.7	59.2	45.7	2.5	0.0
April	77.8	63.5	49.2	1.0	0.0
May	83.4	68.9	54.3	0.3	0.0
June	90.1	74.3	58.5	0.1	0.0
July	96.2	79.9	63.6	0.0	0.0
August	97.3	80.7	64.2	0.1	0.0
September	92.8	76.8	60.8	0.3	0.0
October	84.0	69.0	54.1	0.8	0.0
November	74.3	59.9	45.5	1.3	0.0
December	67.1	54.1	41.1	2.4	0.0
Average/Total	81.2	66.6	51.9	16.0	0.0

Source: The National Oceanic and Atmospheric Administration's National Climatic Data Center

NEIGHBORHOOD ANALYSIS

The neighborhood surrounding a leisure attraction can impact its status, image, class, style of operation, and sometimes its ability to attract and properly serve a particular market segment. The subject is on the northwest edge of San Bernardino, near the juncture of Interstates 15 and 215. The park is surrounded by a residential neighborhood, warehouses, mountains, and open land.

Aerial Photograph: The following image is an aerial image showing the main section of the park.



The next map shows the location of the property in relation to major roads and highways in the surrounding area.



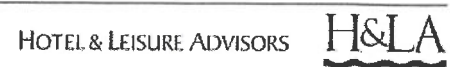
Outlook

Our review of the above data indicates a positive outlook for the subject area based on recent trends in population, income, and employment. Located near the juncture of Interstate 15 and Interstate 215, the subject is well-positioned within the regional transportation infrastructure, making it easy to reach from throughout the greater Riverside-San Bernardino metro area and surrounding markets. As a leisure destination, the park offers a wealth of scenic natural settings, such as lakes, streams, and mountains. These factors point to sustained economic growth within the region and should benefit the local market area by ensuring high levels of demand heading into the future.

CONSUMER BEHAVIOR ANALYSIS

To gauge the potential interest in the proposed developments, we considered consumer behaviors within the larger market area, which we have defined as the 20-, 40-, and 60-minute drive time areas surrounding the subject site. The numbers in the following table are based on information collected by the data firm GfK MRI in a nationally representative survey of U.S. households. From this survey, we selected the activities most relevant to the type of facility proposed for the subject site. The Market Potential Index (MPI) measures the propensity of the local population to engage in a particular consumer behavior as compared to the national average of 100. We have also presented the total population, adult population, youth population, number of households, and median household income for the three drive time areas.

The following map shows the approximate outlines of the 20-, 40-, and 60-minute drive time areas surrounding the subject site.



Glen Helen Regional Park – San Bernardino, California
Area Analysis and Descriptive Data

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Glen Helen Regional Park - San Bernardino, California

Regional Consumer Behavior

20-Minute Drive

Est. 2023 Population	694,490
Adult (18+) Population	505,089
Youth (<18) Population	189,401
Households	198,418
Median Household Income	\$80,369

Consumer Behavior	Expected # of Adults/Households	% of Total	MPI
Participated in mountain biking / past 12 months	20,229	4.0%	112
Participated in hiking / past 12 months	87,419	17.3%	92
Participated in horseback riding / past 12 months	8,720	1.7%	90
Participated in rock climbing / past 12 months	8,958	1.8%	115
Participated in swimming / past 12 months	64,367	12.7%	85
Went on overnight camping trip / past 12 months	66,919	13.2%	98
Attended horse races / past 12 months	10,396	2.1%	128
Visited theme park / past 12 months	78,082	15.5%	133
Visited theme park 5+ days / past 12 months	16,805	3.3%	132
Visited indoor waterpark / past 12 months	9,257	1.8%	106

40-Minute Drive

Est. 2023 Population	3,221,382
Adult (18+) Population	2,410,710
Youth (<18) Population	810,672
Households	966,182
Median Household Income	\$83,371

Consumer Behavior	Expected # of Adults/Households	% of Total	MPI
Participated in mountain biking / past 12 months	93,608	3.9%	108
Participated in hiking / past 12 months	442,503	18.4%	97
Participated in horseback riding / past 12 months	41,478	1.7%	89
Participated in rock climbing / past 12 months	40,771	1.7%	109
Participated in swimming / past 12 months	317,656	13.2%	88
Went on overnight camping trip / past 12 months	320,769	13.3%	99
Attended horse races / past 12 months	47,956	2.0%	124
Visited theme park / past 12 months	355,628	14.8%	127
Visited theme park 5+ days / past 12 months	77,630	3.2%	128
Visited indoor waterpark / past 12 months	41,413	1.7%	99

60-Minute Drive

Est. 2023 Population	7,179,971
Adult (18+) Population	5,469,188
Youth (<18) Population	1,710,783
Households	2,230,332
Median Household Income	\$86,701

Consumer Behavior	Expected # of Adults/Households	% of Total	MPI
Participated in mountain biking / past 12 months	213,893	3.9%	109
Participated in hiking / past 12 months	1,043,409	19.1%	101
Participated in horseback riding / past 12 months	95,540	1.7%	91
Participated in rock climbing / past 12 months	90,235	1.6%	107
Participated in swimming / past 12 months	711,136	13.0%	86
Went on overnight camping trip / past 12 months	697,718	12.8%	95
Attended horse races / past 12 months	107,489	2.0%	123
Visited theme park / past 12 months	799,355	14.6%	126
Visited theme park 5+ days / past 12 months	174,348	3.2%	127
Visited indoor waterpark / past 12 months	90,679	1.7%	96

Note: MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100

Sources: ESRI and GfK MRI

Income levels often have a significant impact on consumers' choice of leisure activities, as higher-income consumers are more likely to engage in activities that require expensive equipment and/or high admission fees. The MPI values for the selected activities are generally at or above the national average at all three drive time levels. The area has particularly high MPI values when it comes to attending horse races and visiting theme parks, especially within a 20-minute drive. Overall, these figures indicate a substantial base of potential consumers for the proposed developments in the market surrounding the subject site.

SITE ANALYSIS

Site Location: The subject is at 2555 Glen Helen Parkway, San Bernardino, San Bernardino County, California.

Size and Shape: The overall park is over 1,300 acres. The park is irregular in shape. The Sheriff's Rodeo, campground, and entrance to the main park are relatively flat. However, the park becomes hilly southeast of the amphitheater, which is beneficial to nature hikes and the hillside dirt tracks of the raceway.

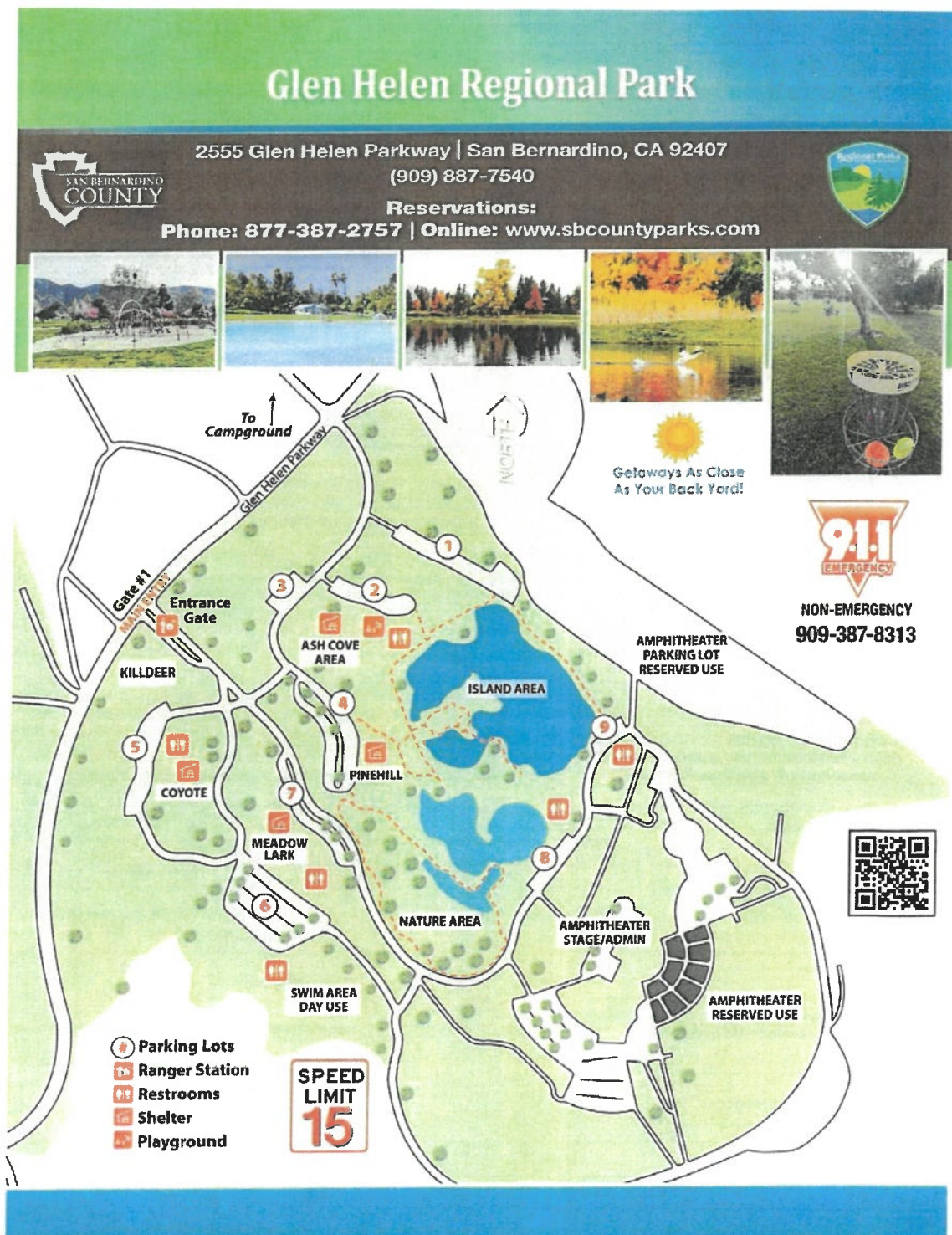
Access and Exposure: Access to the subject site is obtained via Glen Helen Parkway. For travelers on Interstate 15, the traveler would take Exit 122 to Glen Helen Parkway and proceed east to the park entrance on the right. A traveler on Interstate 215 would take Exit 54 onto Devore Road and proceed southwest. Devore Road becomes Glen Helen Parkway after Cajon Boulevard. The driver would follow the parkway to the park entrance on the left.

Zoning: The overall park is zoned as county land with the specific description as Glen Helen/Specific Plan-Open Space Active (GH/SP-OS/A). The rodeo and campground have an additional designation as Commercial Destination Entertainment. In both cases, they are identified as county land, but the class of the rodeo and campground is commercial.

Site Conditions: We were not provided with an engineering or environmental study for the subject site. H&LA has not performed an engineering study or test borings and makes no conclusion as to the condition of the foundation or the soil and subsoil conditions.

Utilities: We assume that all necessary utilities and services are available to the subject property's site to allow for the proposed developments. Glen Helen Regional Park does not currently have access to municipal sewer and utilizes septic tanks as needed. With the proposed developments, additional analysis will be needed concerning the need for sewer capability.

Deed Restrictions/Easements: We assume that the standard utility easements from the local electrical, telephone, and gas companies encumber the subject property. These easements are considered typical for the operation of commercial property and are not detrimental. No other easements were made known to the consultant, and none are assumed to exist.



GLEN HELEN REGIONAL PARK

Introduction

Located at the foot of the San Bernardino Mountains, Glen Helen Regional Park is maintained and managed by the San Bernardino County Regional Parks Department, along with eight other parks in the county. The area was a stop along the wagon road used by pioneers heading west in the gold rush era of the mid-1800s. In 1851 it was the first camp of Mormon colonists who founded the city of San Bernardino along the route between Salt Lake City and Los Angeles. Today, the 1,340-acre Glen Helen Regional Park offers a range of recreational facilities.

Glen Helen Regional Park is open from 7:30 AM to 5 PM daily except Christmas. Entrance to the park for vehicles is \$8 Monday through Friday (excluding holidays and special events) and \$10 on weekends and holidays (excluding special events). An annual multi-park pass is \$125 (valid at all parks except Lake Gregory, Moabi, and Calico and excluding holidays and special events), while an annual individual pass for Glen Helen Regional Park is \$60 (excluding holidays and special events). An annual pass for senior citizens, disabled, veterans, and active military is \$100 (valid at all parks except Lake Gregory, Moabi, and Calico and excluding holidays and special events). Daily pedestrian entrance to the park is \$3. Entrance with a dog, which must be on a leash no longer than six feet at all times, is \$1. An annual pedestrian pass is \$25 annually (valid at all parks except Lake Gregory, Moabi, and Calico and excluding holidays and special events), which includes entrance for one dog.

Camping facilities, located across the street and down the road from the main park entrance, are fenced and gated with security codes for entrance. Only RV full hook-up and non-hookup sites are available. Amenities are limited but do include restrooms, showers, picnic areas with grills, and dump stations. The campsite has a maximum of six people per site per night and dogs are allowed. Prices for sites without hook-ups are \$25 per night (excluding holidays and special events) and \$35 per night on holidays. Sites with hook-ups are \$30 per night (excluding holidays and special events) and \$40 per night on holidays. Senior citizens (62 years and older), disabled, veterans, and active military receive a \$5 discount per night valid Sundays through Thursdays, excluding holidays and special events. If a seventh or eighth person is added to a camping site, they are charged \$5 per person per night. The maximum length of stay is 14 days in any 30-day period. Only one RV or trailer per site is permitted.

The park has two fishing lakes with year-round fishing. The lakes are stocked weekly with trout from November to April and with catfish from May to September. The stocking occurs every Thursday, weather permitting, during which the lakes are closed to the public. In order to fish, a California state fishing license and a fishing permit are required. Fishing workshops and derbies are held throughout the year. The park has a bait shop. Fishing fees for all ages are \$10 per person Monday through Wednesday and \$12 per person Thursday through Sunday. Derby fees are \$20 per person.

The swim complex season runs from Memorial Day weekend through Labor Day weekend and is open from 10 AM to 4 PM. Amenities include a half-acre swim lagoon, zero-depth water playground, sand area, grass area for picnics or sunbathing, and a snack bar. The pool will include two 350-foot water slides in 2024, available to those 48" and taller. The pool is monitored by lifeguards. Entrance fees for those age four and older are \$9 per

person Monday through Friday; \$11 per person Saturday and Sunday (excluding holidays); \$17 per person on holidays, holiday weekends, and during special events; and \$15 per person after hours. For the 2024 season, proposed daily fees including use of the water slides are \$12 daily and \$17 on holidays. Cabanas are available for rent (\$50 daily or \$100 on holidays).

The 18-hole disc golf course is popular at the park, used for recreation and competition. Formerly known as frisbee golf, this sport involves throwing a disc from a tee area at a target or basket (the hole), using rules similar to those of traditional golf. There is no additional charge for use of the disc golf course.

Glen Helen Park offers many paths and trails for biking, as well as a wide variety of hiking and walking trails and footpaths for varying skill levels. These areas are surrounded by a variety of plants, flowers, and wildlife. There is no additional charge for use of these trails.

The park offers four picnic shelters, available for rent for family gatherings, company picnics, and other events, with a capacity of 300 people. Amenities include large barbeque grills, electricity, water, parking, and restrooms. The cost to rent the shelters is \$400 (large) and \$100 (small). There also is a \$7 non-refundable reservation fee. Some events require an interim use permit. Additionally, there are several open picnic areas with barbeque grills under shade trees throughout the park that are available for use free of charge.

There is a playground at the park for youth and families. This area utilizes Weevos® components, which include such things as slides, climbers, and bridges scaled to meet the needs of children aged two to five. Also included are Evos® components. These are designed with no set entry points and flexible cable netting, which offers climbing challenges to children aged five to 12.

The Glen Helen Amphitheater (formerly the San Manuel Amphitheater) is the largest outdoor music venue in the country, with a season that runs from April to November. It has hosted many music festivals since its opening in 1993. The amphitheater has a capacity of 65,000 – 10,902 seats in the orchestra, box, and loge sections and 54,098 on the lawn. It is operated by Live Nation.

The park's equestrian area hosts the San Bernardino County Sheriff's Rodeo, held annually in September. This PRCA-sanctioned event allows participants to earn points towards the National Finals Rodeo held in Las Vegas. There are typically seven events – bareback riding, saddle bronc riding, bull riding, steer wrestling, tie-down roping, team roping, and barrel racing – as well as family entertainment including a mechanical bull, rock climbing, pony rides, and a petting zoo. The rodeo is supported by community sponsors and volunteers. Proceeds from the event support youth in the community, with donations to such organizations as the Children's Fund, the Boy Scouts of America, and the Golden Circle of Champions (battling pediatric cancer and other illnesses). More than \$1 million has been raised.

Since 1985, Glen Helen Raceway has hosted off-road motorcycle races on its motocross track. Motocross developed from motorcycle competitions in the United Kingdom that began as non-speed events and became races that rewarded the fastest rider. Glen Helen is known for its steep hills, jumps, and banking. It has hosted a number of

championship races over the years, including the American Motorcyclist Association (AMA) Motocross Championship and the Motocross World Championship. The raceway has four motocross tracks and is open for practice on certain days.

Facility Overview

The following table summarizes existing facilities at Glen Helen Regional Park.

Glen Helen Regional Park – San Bernardino, California
Area Analysis and Descriptive Data

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Glen Helen Regional Park - Existing Facilities		
Facility	Cost	Notes
Entrance to park - vehicle (M - F)	\$8	
Entrance to park - vehicle (weekends & holidays)	\$10	excluding special events
Annual pass - multi-park	\$125	valid at all county parks except Lake Gregory, Moabi, and Calico (excluding holidays & special events)
Annual pass - individual park	\$60	valid at Glen Helen only (excluding holidays & special events)
Annual pass - senior citizen, disabled, veteran, active military	\$100	valid at all county parks except Lake Gregory, Moabi, and Calico (excluding holidays & special events)
Entrance to park - pedestrian	\$3	
Annual pass - pedestrian	\$25	valid at all county parks except Lake Gregory, Moabi, and Calico (excluding holidays & special events); includes entrance for 1 dog
Entrance to park - dog	\$1	must be on 6' leash at all times
Camping - site without hook-up (excluding holidays & special events)	\$25	fenced & gated; full hook-up sites; tent camping; showers & restrooms; picnic areas with grills; dump stations; dog-friendly; maximum 6 people per site per night (\$5 per person per night for 7th or 8th guest); \$5 per night discount for senior citizens, disabled, veterans, and active military Sundays through Thursdays, excluding holidays and special events; only one RV or trailer per site
Camping - site without hook-up (holidays)	\$35	
Camping - site with hook-up (excluding holidays & special events)	\$30	
Camping - site with hook-up (holidays)	\$40	
Fishing lakes (2) (M - W)	\$10	year-round fishing; stocked weekly (November to April: trout; May to September: catfish); bait shop; fishing workshops & derbies; requires CA state fishing license and fishing permit; excluding holidays & special events
Fishing lakes (2) (Th - Sun)	\$12	
Fishing lakes (2) - derby	\$20	
Swim complex with pool (M - F)	\$7	half-acre swim lagoon; sand area; open Memorial Day through Labor Day, 10 AM to 4 PM; free for those younger than 4
Swim complex with pool (weekends)	\$11	
Swim complex with pool (holidays)	\$17	applies to holidays, holiday weekends, & special events
Swim complex with pool (after hours)	\$15	
Cabana rental - daily	\$50	
Cabana rental - holidays	\$100	
Water slides (2) (2024 weekdays)	\$12	350-foot double flume; grass area for sun bathing or picnics
Water slides (2) (2024 holidays)	\$17	
Snack bar		adjacent to water slides
Splash pad		zero-depth water playground
Disc golf		18-holes; used for recreation and competition
Biking		various paths and trails
Hiking & walking trails		wide range of trails and footpaths
Picnic shelters		hold up to 300 people; large barbecue grills; electricity; water; parking; restrooms; available for rent; may require Interim use permit
Large (2)	\$400	
Small (2)	\$100	
Reservation fee	\$7	non-refundable
Open picnic areas		barbeque grills
Playground		Weevos/Evos components for ages 2 to 12
Amphitheater		65,000 seats; concerts from April to November; managed by Live Nation
Equestrian area		hosts annual San Bernardino County Sheriff's Rodeo
Raceway		4 motocross tracks; available for practice

Source: Glen Helen Regional Park

Usage Estimates

We have analyzed attendance and per-attendee revenue data from the San Bernardino County Regional Parks concerning cars that are paying to enter the park, people buying fishing permits, and people paying to swim in the pool.

Historical Paid Attendance at Glen Helen Regional Park						
	Park Entrance	% Change	Fishing	% Change	Swimming	% Change
2020	14,896	-	10,834	-	7,025	-
2021	23,089	55.0%	20,224	86.7%	2,996	-57.4%
2022	20,667	-10.5%	15,644	-22.6%	4,049	35.1%
2023	17,637	-14.7%	11,626	-25.7%	5,827	43.9%
Average revenue per attendee - 2023	\$9.33		\$11.47		\$7.05	

Source: San Bernardino County Regional Parks

There has been a modest level of paid attendance in recent years.

We have also employed Placer.ai, which uses cell phone tracking software to determine the frequency 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 attraction. The following table summarizes estimated attendance data from Placer at various parts of Glen Helen Regional Park during 2021, 2022, and 2023.

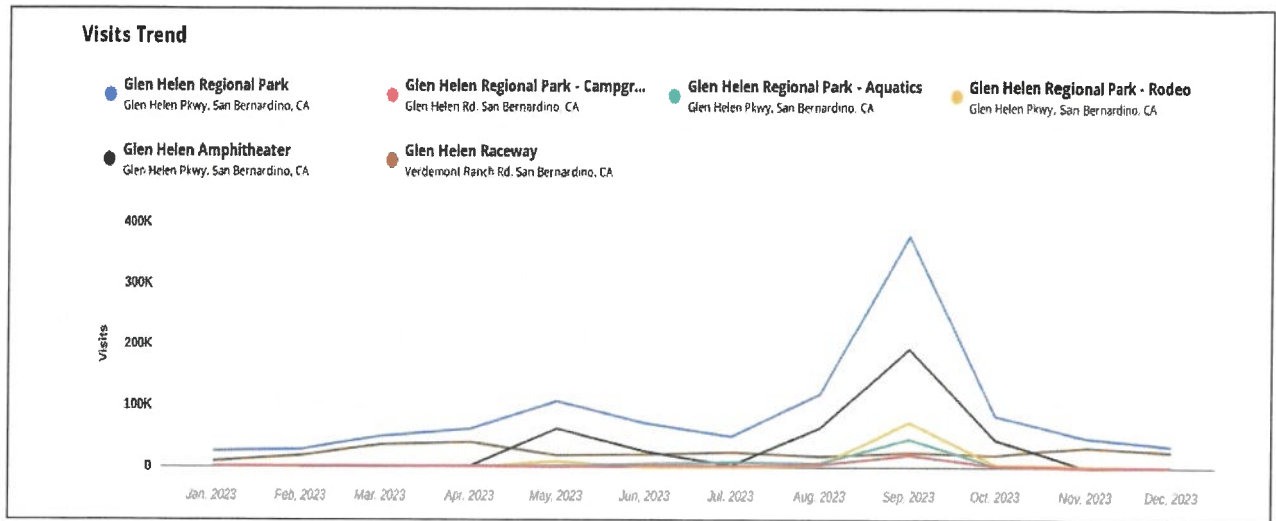
Placer Attendance Estimates			
Glen Helen Regional Park			
Component	2023	2022	2021
Campground	39,990	38,369	31,098
Aquatics Area	79,108	56,011	60,677
Rodeo	95,933	80,377	63,850
Amphitheater	398,582	235,394	120,795
Glen Helen Raceway	291,482	255,527	265,548
Other Areas	161,278	174,122	191,431
Total Property	1,066,373	839,800	733,399

Sources: Placer.ai and Hotel & Leisure Advisors

The figures from Placer are substantially higher than the paid attendance levels and include staff members and members of the public who are not paying for admission through the tracking systems of the park district. The following chart shows the trend in monthly visits during 2023 to various parts of Glen Helen Regional Park.

Glen Helen Regional Park – San Bernardino, California
Area Analysis and Descriptive Data

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The table indicates that the months of August and September achieve the highest attendance within the park.

Lease Overview

The park has three existing leases for concessions or operations of elements in the park:

- Sheriff's Rodeo is operated under a lease agreement with Seven Points Inc. Signed in June 2019, the 20-year agreement runs through 2039. The financial commitment to the county is as follows:

Calendar Year	Annual Lease Payment Amount
2020	\$6,000
2021	\$7,200
2022-2031	\$8,400
2032-2036	\$9,200
2037-2039	\$10,000

In addition to the 20-year lease, the agreement makes provision for two five-year extensions following the conclusion of the original agreement. Seven Points is a non-profit organization that contributes to youth organizations such as Boy Scouts, Girl Scouts, and 4-H. If Seven Points were to sublet the facility, it would be required to pay the county 5% of gross income for any sub-leasing. Seven Point is required to maintain and operate the Rodeo Arena and Complex. Seven Points is permitted to use the Glen Helen Campground during the week of the Sheriff's Rodeo. The county holds these dates open from camping reservations.

- Glen Helen Raceway is under a lease agreement with Glen Helen Raceway Park, Inc. Signed in 2020, the agreement runs through 2037. The financial commitment to the county is as follows:

Calendar Year	Annual Lease Payment Amount
2020-2029	\$100,000

2030	\$105,000
2031	\$110,000
2032	\$115,000
2033-2034	\$122,500
2035	\$125,000
2036-2037	\$127,500

The current lease requires the raceway to invest \$250,000 in improvements to the facility by 2032. When the lease was signed the raceway took over the obligation to pay its utilities by installing meters for proper tracking. The original lease agreement to operate an off-highway vehicle park was signed in 1992. The current agreement is the seventh renewal agreement.

- The Glen Helen Amphitheater is currently under a lease agreement with Live Nation. The current agreement was scheduled to expire in June 2023 but was extended one year to June 2024 due to the COVID-19 pandemic. At the time of our inspection, an extension or renewal of this lease agreement was still under negotiation. Currently, Live Nation pays the county \$1.4 million annually or 7.75% of net ticket sales, whichever is greater. Live Nation also pays the county \$1,500 per Electronic Dance Music event for a minimum of four shows per year.

Pictures of Subject Park



Entrance to Glen Helen Regional Park



Entrance to park



Map of disc golf course



Proposed site for adventure park next to the amphitheater



Lake in park



Building by lake

Pictures of Waterpark Area



Waterpark area



Splash pad opening in 2024



Waterslides opening in 2024



Waterslides opening in 2024



Snack bar and restroom building



Outdoor pool

Pictures of Rodeo Area



Sheriff's rodeo building



Sheriff's rodeo building interior



Rodeo area



Rodeo area

Pictures of Campground Area



Campground area



Restrooms for campground



Campground area



Campground area

Pictures of Glen Helen Amphitheater



Amphitheater building and offices



Amphitheater



Stage and seating



Snack bar building



Entrance to amphitheater



Seating and amphitheater stage

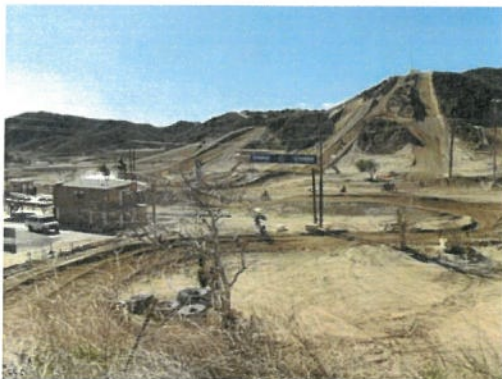
Pictures of Glen Helen Raceway



Glen Helen Raceway entrance



Raceway structures



Raceway track



Raceway track

ONLINE VISITOR REVIEWS

As part of our research, we reviewed several popular user-generated customer rating sites – including TripAdvisor, Google, Yelp, and Campendium – in order to gauge visitors' opinions about Glen Helen Regional Park. The following table presents a summary of online reviews of the park over the past several years. As shown, the weighted average of these reviews is 4.4 out of 5.0.

Summary of Online Reviews

Glen Helen Regional Park

Site	Average Rating	Total Reviews	Time Span
Campendium	3.0 / 5.0	12	2018 - present
Google	4.4 / 5.0	2,763	2015 - present
TripAdvisor	4.0 / 5.0	31	2012 - present
Yelp	3.2 / 5.0	33	2017 - present
Avg rating (non-weighted)	3.7 / 5.0	2,839	
Avg rating (weighted)	4.4 / 5.0		

Source: Hotel & Leisure Advisors, January 2024

In general, visitors seemed pleased with their experiences at the park; however, some reviewers posted specific complaints, recommendations, and suggestions. The following bullets, excerpted from online customer reviews, express specific comments made by online reviewers based on five main areas within the park: the Amphitheater, Raceway, Pool/Waterpark, Campground, and Rodeo Grounds.

Amphitheater:

- *The show was great, everything else was terrible. I paid \$365 each for so-called platinum seats and got the VIP parking, entry, and lounge for another \$100 or so and got a big fat ZERO for all that extra money. The seats in front of us were \$90, and there is no VIP anything about Glen Helen. -TripAdvisor, September 2017*
- *The park was clean and the lines for the women's restrooms flowed nicely. Beautiful mountain views behind the stage. Traffic was difficult when leaving, even with preferred parking and bike rack in the dark walkway leaving made foot traffic slow while everyone moved with caution. Nice space for a concert! - TripAdvisor, October 2018*
- *I've been to this venue 3 or so times for music festivals. I think it is much superior to the National Orange Show Center, which is also in San Bernardino, but it is not without its own faults. The security there is usually very rude, but I don't know if you can blame that on the park itself. The venue is actually very beautiful, the camping grounds are nice, and the water park is great for those hot days. The hill and Amphitheater are also great for the music festivals and it is large enough to accommodate thousands and thousands of people. -Yelp, October 2017*
- *To sum it up, The absolute worst experience in my life. Would give them ZERO stars if I could. Personnel: There was very little personnel on site, they outsourced parking personnel that were completely clueless about the event, and venue.*

Parking: It was horrendous. Getting in and getting out felt nearly impossible. It took us over 2 hrs to get out of the lot. There was NO ONE directing traffic. -Yelp, August 2023

- I like the venue if you get any seat you can see the performer up close. Getting to Glen Helen and getting out two hours terrible. But worth it to see the best concert I ever been to. -Google Reviews, October 2023*
- Venue is always great. The parking sucks. Meaning after the concert, it took 3 hrs to get out of the VIP parking, which cost \$100 to park there. They need to make the departure of the evening better! -Google Reviews, August 2023*
- Great experience at the Stapleton concert. Despite the big crowd, drink/food and bathroom runs didn't take all that long. All staff I had contact with was friendly and attentive. Yes, traffic and lines to get in get Looking, but we planned accordingly and had no problems. We stayed through the end and getting out took a long time. Again, we knew this would be the case and we made the best of it. All in all, it was a wonderful experience. -Google Reviews, January 2023*
- The venue could be nice if they would invest in it. If you're going to see a smaller artist or act then be sure it's not bad but I'd avoid it at all cost if you're seeing anyone that's big. Parking is a pain, it's also quite a walk. Then leaving the venue, depending on where you parked, can take 30min or literally hours. This place is in bad need of more exits for vehicles and repair of Walk ways for pedestrians which are pretty big hazards, it really isn't surprising they had a large number of police on site, just saying. -Google Reviews, August 2023*

Raceway:

- This is an absolute beautiful track out in the middle of the desert not too far from Los Angeles. As a great backdrop and beautiful views. Nitro rally cross and I am definitely looking forward to returning next year. Google Reviews, January 2023*
- Fun and dirty race track. Old school can bring your igloo. No fancystuff here. The staff are very friendly and helpful. Just bleachers and whatever the event brings. Actually in a beautiful spot. We had a blast here. Bring your beach chairs and your friends. Its like a home away from home. We really enjoyed spending time in between races with our friends here. -Google Reviews, January 2020*
- This place is great. This was for Day in the Dirt Race. The only two negative comments are. Food is bad! Racing requires nutrition and hot dogs and burgers I have never seen on any pro rides diet. 2nd was keeping to schedule time. But track is great. -Google Reviews, January 2020*
- There's no shade make sure you bring your own especially if it's a hot day, other than that great tracks for all skill levels. One of the only local tracks that have actually restroom facilities not porter potties. -Google Reviews, January 2020*

Pool/Waterpark:

- *The pool is like a lake, it is the deepest in the middle. There's a splash pad right next to it along with 2 waterslides. There are trees, grass and plenty of shade near the water although I saw people with easy ups. It gets a bit pricy because you pay for admission to the park and then again to get into the waterpark. My only concern is that the bottom of that pool was rough and rocky, not smooth like a pool. My daughter scratched her knee and I saw another child do the same thing. -TripAdvisor, July 2017*
- *This is a good place to bring the kids on a hot day and a budget. \$8 to park and \$6 per person to go into the waterpark. The only downside is that the kids have to be 48 inches to go on slides. Other than that it is fun for the whole family. - TripAdvisor, July 2016*
- *Small water park, with a beach-entry pool and splash pad. This is a great park to bring kids during the summer. The water slides are currently closed due to construction. Staff mention they expect the slides to open by Summer 2024. You're allowed to bring in a cooler, food, drinks, tables, and a canopy. NO GLASS/NO ALCOHOL. There are shaded areas, surrounded by trees. I do like that they have a maximum capacity of 300 people. From my understanding, they only sell a certain amount of daily park entry tickets. I suggest you get there early or if you plan on arriving later, have your party purchase your tickets ahead of time. -Yelp, September 2023*
- *Love this water pools but they close too early online says at 5:00pm but they close at 4 @nd for \$9 per person +\$8 of parking should give more time. -Yelp, June 2017*
- *You can bring everything you would bring to a beach, don't bring the hibachi out but bring small pop ups and blankets because when you run back out of that water that water is cold! Let me tell you. Kids area has warm water. fun day to chill out and sunsoak. Restrooms: Clean. Picnic area: Shade everywhere, some benches near the kids' splash area, so be first in line to get them near that are. - Google Reviews, August 2023*
- *Went to the water park on Saturday. The water slides were closed because lifeguards didn't show up to work. I drove from Pomona to just let my family swim. Ridiculous. And we only got \$4 off from the entrance fee. It should be half price since the slides weren't running. The pool was all slimy when you walk in it. That's just disgusting. That should be scrubbed at least a couple times a week. - Google Reviews, January 2020*

Campground:

- *This place was horrible. There was broken glass all over the ground. . . When we were leaving, we emptied the tank, but the drainage system was clogged so it flooded out. Also, metal fencing surrounds the campground, so it feels like a prison. . . If you like broken glass all over the place, this place is for you. - TripAdvisor, July 2022*

- *The campground is located on the other side of the park quite isolated and with some noise from the freeway about 1/2 mile away. It's fenced and gated - you will need to go to the park entrance on the other side of street to make the check in/pay (7:30am to 4:30pm) and they will give you the gate code to enter the campground. Not sure how to do if you arrive after hours. There was a camping host but way back in the camping so how you will call him if gate is closed?? - TripAdvisor, February 2017*
- *Campground was outside the park and it's a gated area. This was very inconvenient. You have to get in the car to go to the actual park. No grass, almost no shade. it's like a hot and dusty desert. A lot of freeway and train noise, we couldn't sleep at night. That's why it's so cheap. The pictures on the website don't show how the campground really looks like. The restrooms were clean. I would never camp there again. -TripAdvisor, June 2015*
- *First time here today to enjoy your pool and slides and my kids and I absolutely loved it!! Super family friendly and your staff is so diligent and focused on everyone having a safe and enjoyable experience. Thank you, can't wait to go back!! -Yelp, June 2017*
- *We found ourselves returning to Glen Helen numerous times throughout our stay on the W Coast due to its convenient location and full hookup amenities. . . The sites are packed together quite closely, but there are plenty of trees to still make it feel somewhat in nature. . . Very nice restroom facilities and a shower that takes quarters, although I did not use it. The location itself is pretty windy, probably because of its location to the mountains. The inner loop was slightly better than the outer loop in our opinion. Easy in and out as it is right off the highway. The RV camping area itself is not technically within the park, but across the street and down the hill slightly in a large open field. Would definitely stay again! -Campendium, March 2023*
- *Pros - \$30 for full hookups.
Access from both I-5 and I-215.
Short Drive to Glen Helen Park.
Security gate with keypad provides some security.
Within driving distance to mountains or inland empire cities.*

*Cons - Campground is covered in glass shards -
The county will not clean up the glass.
There is no pedestrian access to the campground - auto only.
Sites are dirt - get very muddy in rain.
Close enough to I-5 to hear loud vehicles without mufflers.
-Campendium, January 2023*
- *This campground was chock full of garbage and broken glass. The facilities (even showers) are all charged for. For the nightly rate you just get hookups in a dirt-filled lot covered in trash. Honestly, this park is a disgrace. Walmart WOULD be better, as another reviewer said. AND The loudness from the interstate makes it hard to even sleep at night (you can hear it over an AC running). -Campendium, April 2020*

- *This is a bare bones campground, but my favorite! We stay here frequently, for 2 weeks at a time. I LOVE that the campground is separate from the park, with its own gated entrance. I usually call ahead and ask for the gate code. We drop the trailer and drive the truck to pick up tags. The week usually brings very few campers, mostly full timers who rotate through the park. Spots are large enough, that even noisy campers aren't a disturbance. There is quite a bit of freeway and train noise, but mostly in the evening. When there is motorcycles at the Raceway, they can be heard as well. -Campendium, April 2018*
- *During our trip to Los Angeles, we made a stop at the picturesque Glen Helen Park located at 2555 Glen Helen Parkway. While the park's entrance left us in awe, our experience at the RV campsite fell short of our expectations. Despite a secure lock at the entry point, the RV parking section was dry, dusty, and unkempt. Several campers seemed to have made the park their permanent residence, and we even encountered a dog running loose and a neighbor working on an automobile after dark, causing some disturbance. Although we had planned to stay for four nights, we decided to leave after the first night. However, we stayed an extra night due to the unavailability of our next stop. We did appreciate receiving a refund for two nights. -Google Review, July 2023*

Rodeo Grounds:

- *Arrive early, check out the vendors and stay late to do some boot scootin'. Plenty of restrooms for the Friday night crowd, food was good, play area for kids and great views of the livestock. -Google Reviews, January 2023*
- *Terrible experience. Purchased tickets for my family of 6 plus waited over 1 hour and spent over \$80.00 in food. But because of people standing against the railing we weren't able to see anything. Will never come back again. Very poorly run. -Google Reviews, January 2022*
- *Could have been a good time. However, they sold WAY too many tickets. I got there 2 hours early to get a seat in the stands. People were standing down by the rail, completely blocking any view for those sitting in the first few rows and the stands were packed as well. I was about midway up and had a great view of people's backs as they constantly came up and down the steps, some even standing on the stands stairway to watch the rodeo. We had to ask people to move several times just to see anything. My wife and I left way early. We came to see a rodeo and couldn't even watch it due to overcrowding. Waste of time and money. -Google Reviews, January 2022*
- *Staff and show were an A+. It is a smaller venue but the riders and the stock are well worth it. It does get cold so bring warm clothing or blankets. Easy access to freeways and traffic ran smooth. -Google Reviews, 2020*

SURVEYMONKEY SUMMARY

With input from the San Bernardino County Regional Parks and Bergman KPRS, Hotel & Leisure Advisors prepared an online SurveyMonkey survey that was sent to respondents that were provided by the San Bernardino Regional Parks Department, communities surrounding the Park, and the Sherriff's Rodeo. Links to the survey were also posted on the Glen Helen Regional Park website and social media pages. The survey asked questions about respondents' visits to the park as well as their opinions about possible improvements to the aquatics area, campground, and equestrian facility. There were also questions about adding an adventure park and people's opinions of the existing amphitheater. Responses were collected between February 6th and March 4, 2024. During that time 503 people responded to the survey. The survey had a 79% completion rate, meaning approximately 397 respondents answered all questions. Complete survey results and open-ended responses are included in the addenda of our final report.

Profile of Respondents

- More than 77% of respondents live in the San Bernardino County area, with another 10% hailing from Riverside County, 5% from Los Angeles County, and 5% from the state of California. 3% live outside the state of California.
- 56% have visited Glen Helen Regional Park at least 3 times in the past year. 8% have visited 4-7 times in the past year. 8% have visited more than 7 times, and 28% have never visited the park.
- A majority of respondents (51%) have children under the age of 18 living in their household.
- Approximately 23% of households earn less than \$75,000, 16% earn between \$75,000 to \$100,000, 16% earn between \$100,000 and \$125,000, 10% earn between \$125,000 and \$150,000, and 26% earn an annual income above \$150,000; 9% chose not to answer.

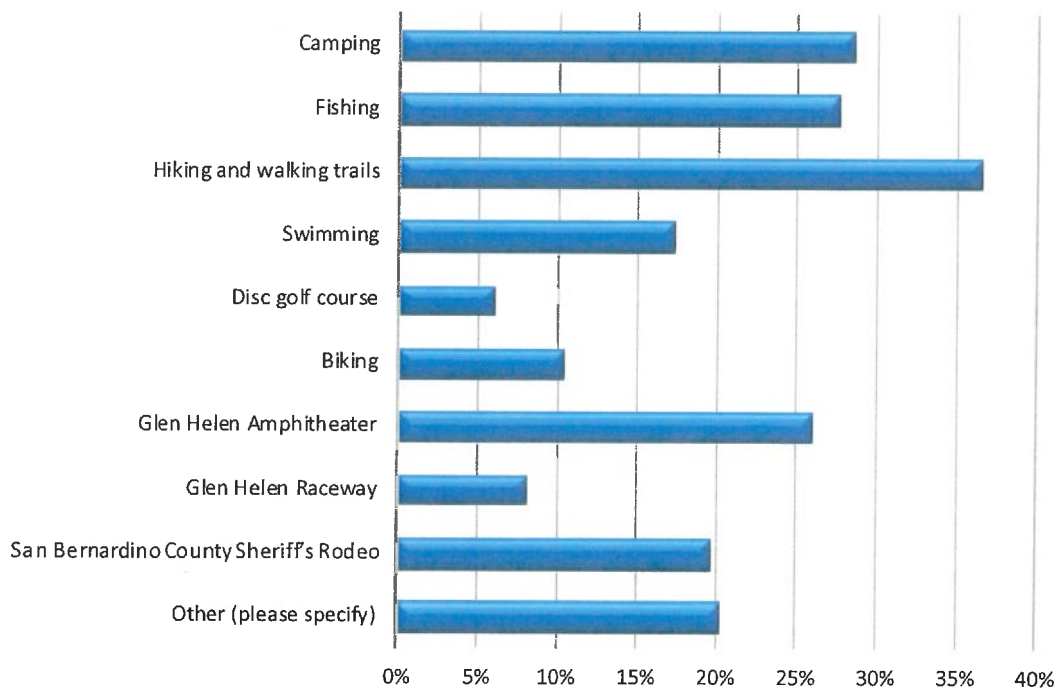
Key Findings:

- 54.7% of respondents rated their interest in an enhanced aquatics area as very high or high.
- 80.6% of respondents said improvements to the campground would make them more likely to visit the Park. 12% said they would visit a new campground facility once a month or more. 61% said they would visit at least once every few months and 21% said they would at least once a year.
- If the Park were to add an adventure park to the area, ziplines are the most popular (77%) followed by a food and beverage outlet (73%).
- Almost half of respondents (45.7%) would not be interested in a new equestrian facility at the Glen Helen Regional Park. Of those who are interested, trails for riding (40.7%) and riding lessons (39.1%) are the most popular improvements.
- Needed improvements to the amphitheater include improved parking, additional restroom facilities, and better access when arriving and departing the event.

Amenities & Attractions

Respondents weighed in on which amenities and attractions they currently use at the park. As shown below, the hiking and walking trails, camping, and fishing were ranked as the top three in order of importance, while the disc golf course, Glen Helen Raceway, and biking were deemed least important.

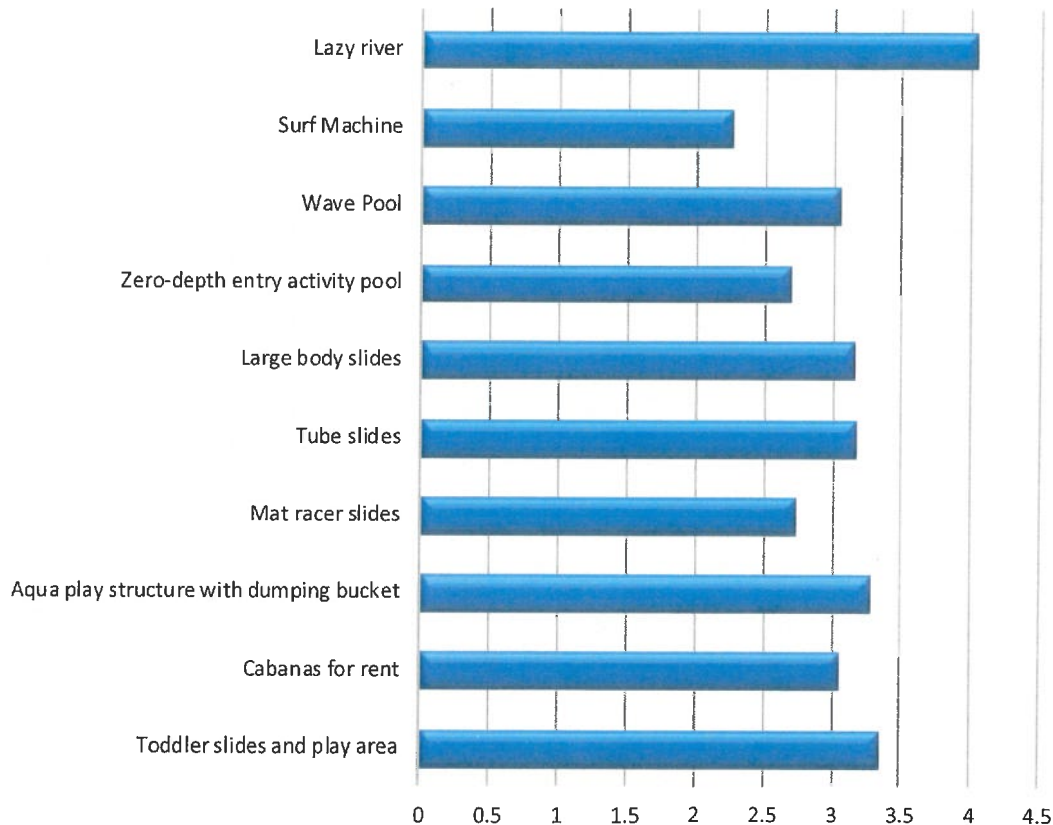
Which activities have you used in the last two years at Glen Helen Regional Park (check all that apply)?



Other options included picnics, activities for kids, and the playground.

The County is adding 3 waterslides and enhancing the splash pad at the Park. When asked what other waterpark-type amenities they would like, the top three were a lazy river, toddler slides and play area, and an aqua play structure with a dumping bucket.

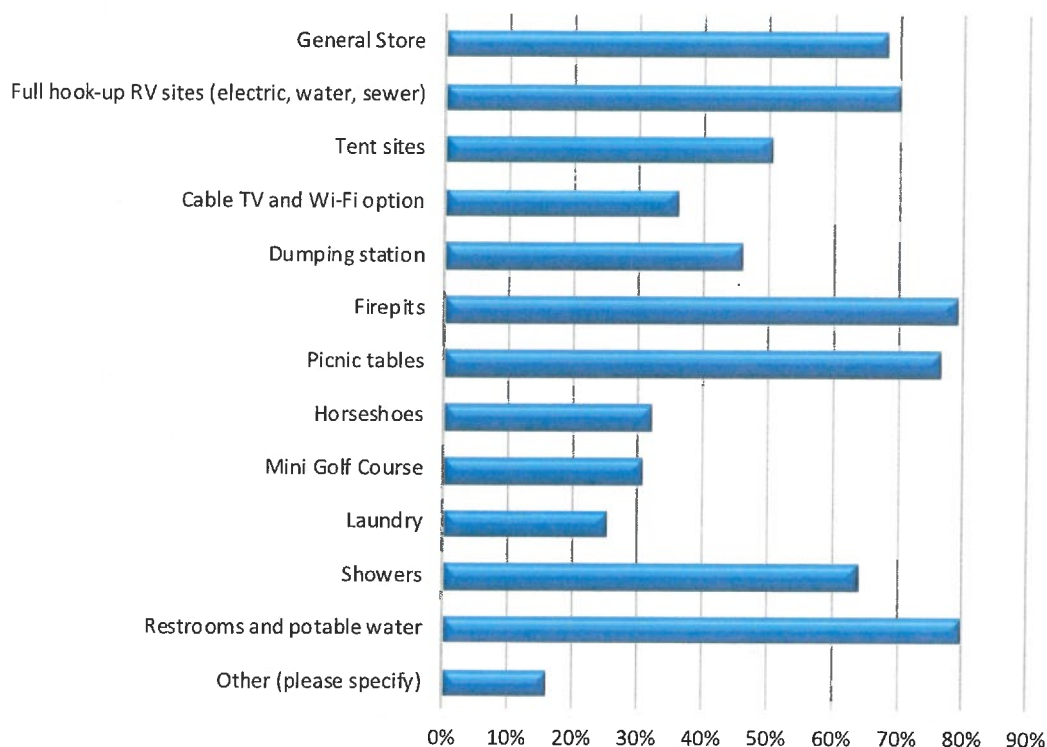
San Bernardino County is adding three waterslides and enhancing the splash pad at the Park. What other waterpark-type amenities would you like to see added to the Park? Please rate each of the following waterpark rides/attractions in order of importance.



When asked how interested they were in an enhanced aquatics area at the park, 55% said they were extremely interested or very interested. When asked about hosting a birthday party, reunion, or other social event at the outdoor waterpark, over half (52%) said they were interested, while 30% said they may be interested.

We also asked participants in the study about their campground experience. 81% said that improvements to the campground would make them more likely to visit Glen Helen Regional Park. Of those who are interested in camping, 26% said they like the current location with improvements, 40% said they would prefer the campground be moved to the area across from the Sheriff's Rodeo, and 34% said either location is fine. As seen in the following chart, the preferred amenities are restrooms and potable water (79.3%), firepits (78.8%), and picnic tables (76.3%).

Which of the following amenities would you like to see included at the campground facility?
(Check all that apply.)

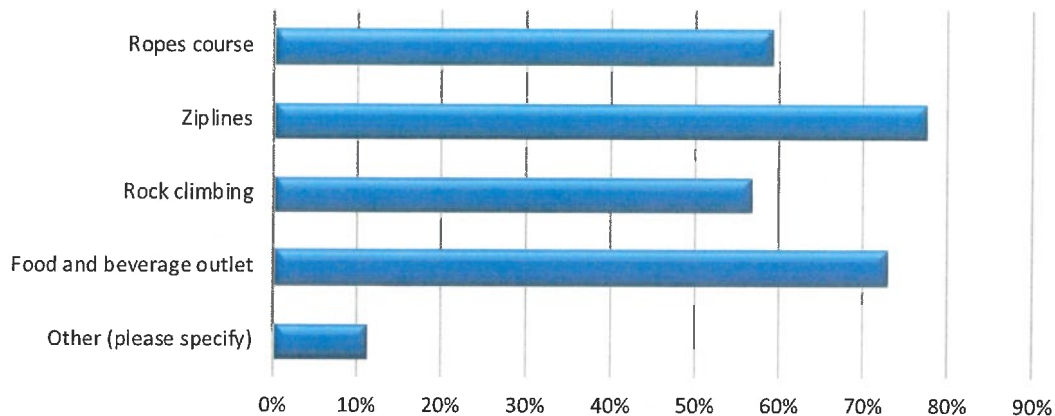


The suggestions in the "other" category include additional security, larger sites for privacy, and cabin rentals.

When those who are interested in camping were asked how interested they were in a new campground facility, 77% said they were extremely interested or very interested, 16% said they were somewhat interested, and 6% were not interested. When asked how often they would visit the new campground facility 12% said they would visit once a month, 61% said they would visit more than once a year, 21% said they would visit once per year, and 5% said they would never visit the campground.

The Glen Helen Regional Park is looking to add an adventure park. When asked which activities participants would like, ziplines (77%) were the most popular, followed by a food and beverage outlet (73%), ropes course (59%), and rock climbing (57%).

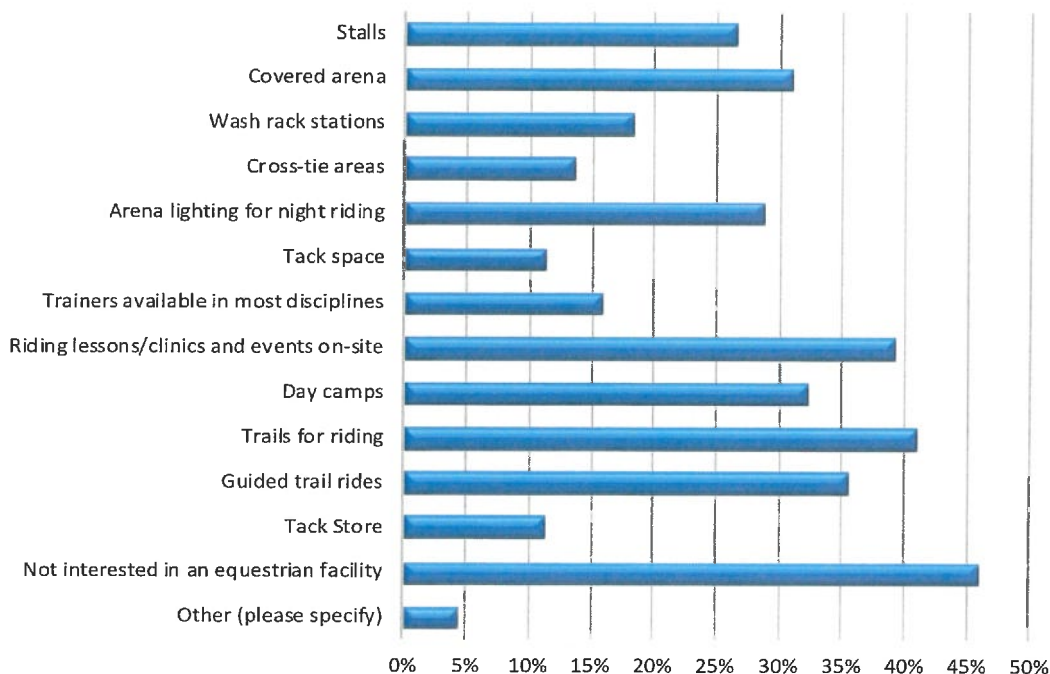
The Glen Helen Regional Park is looking to add an adventure park. Which of the following activities would you like to see at an adventure park (check all that apply)?



When asked what other options participants would be interested in the suggestions were a mountain bike course, kayaking and paddle boats, and an obstacle course for children.

The Glen Helen Regional Park is also looking to develop an equestrian facility to complement the existing Sheriff's Rodeo. When asked which amenities participants would like, trails for riding (41%) were the most popular, followed by riding lessons/clinics and events on-site (39%), guided trail rides (35%), and day camps (32%).

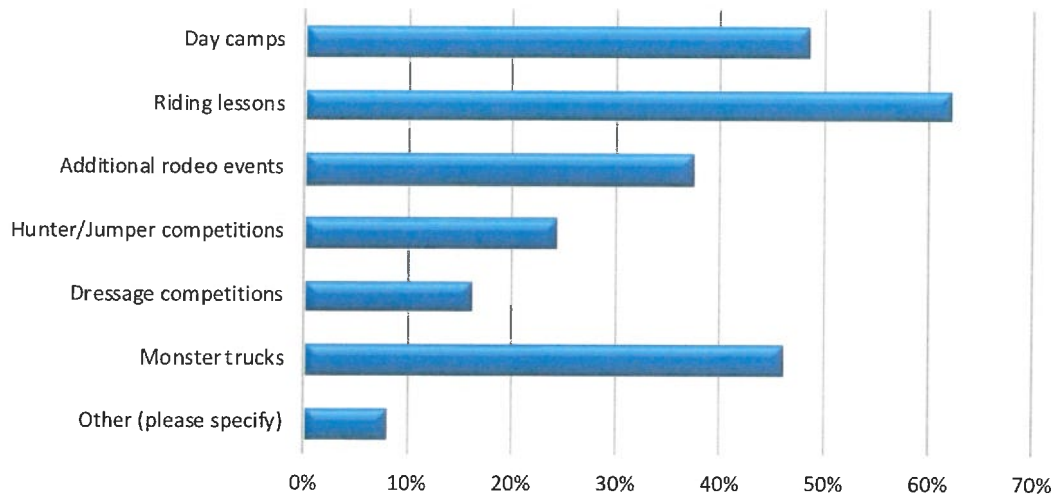
Glen Helen Regional Park is looking to develop an equestrian facility to complement the existing Sheriff's Rodeo. Which of the following amenities would you like to see included at the equestrian facility? (Check all that apply.)



Other options include horse rentals for unguided rides, an open arena for local equestrians, and camping amenities for horses.

When asked what other uses and/or events would participants like to see held at the enhanced equestrian facility, riding lessons (62%) were the most popular followed by day camps (48%) and monster trucks (46%).

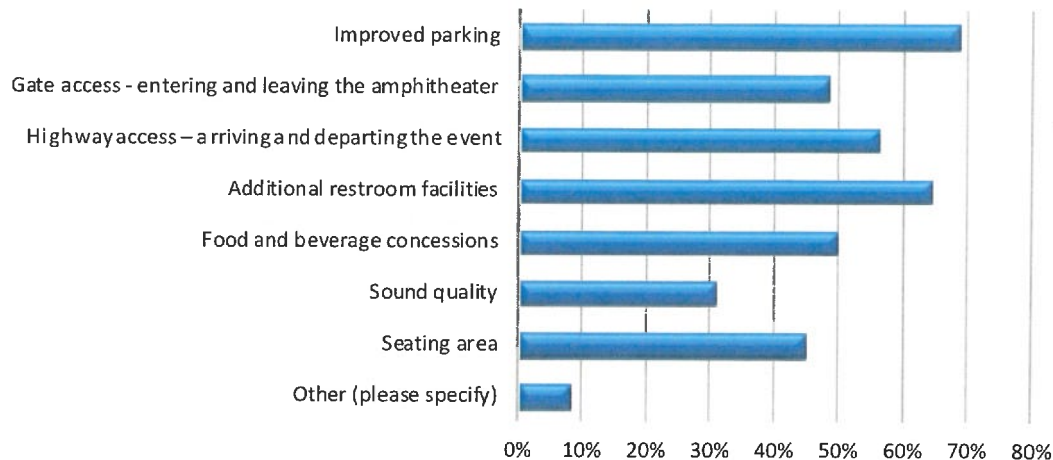
The Sheriff's Rodeo currently sponsors one charity event each year. What other uses and/or events would you like to see held at the enhanced equestrian facility?



Other options include a renaissance fair, junior rodeo, barrel racing, and agricultural conservation events.

The county is considering improvements for the amphitheater area. Participants were asked which improvements were needed. The most popular responses include improved parking (69%), additional restroom facilities (64%), and highway access (56%).

The county is considering improvements for the amphitheater area. What improvements do you feel are needed?

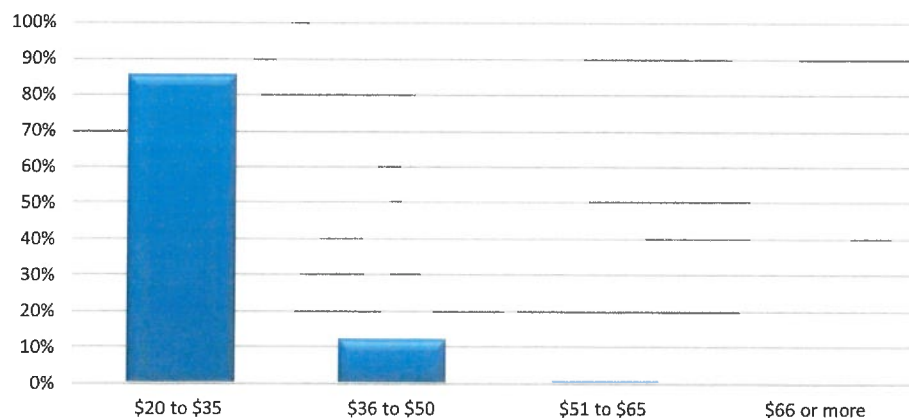


Other suggestions include handicap accessibility, seating, and parking; more concerts with better advertising; and better traffic control.

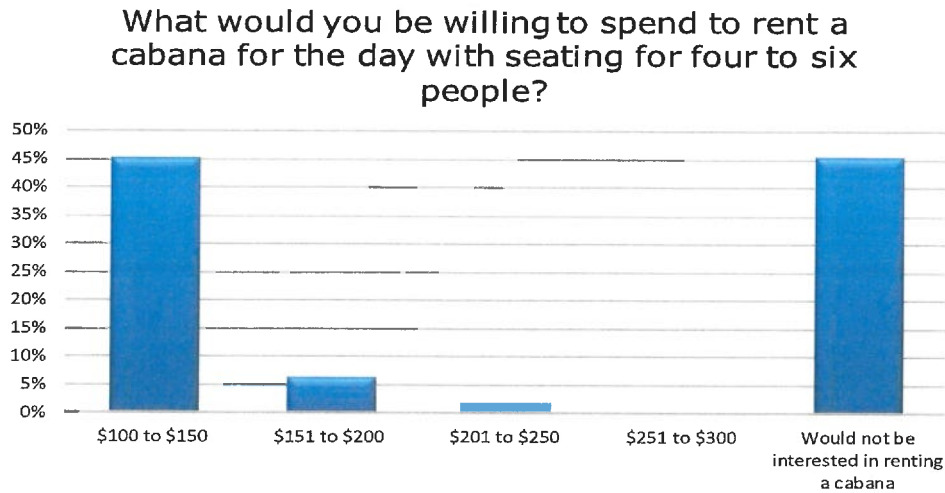
Pricing

The survey included a series of questions on pricing. First, respondents were asked what they would be willing to pay per adult for daily admission to the enhanced outdoor waterpark. As shown in the table below, the overwhelming response was the \$20 to \$35 price range.

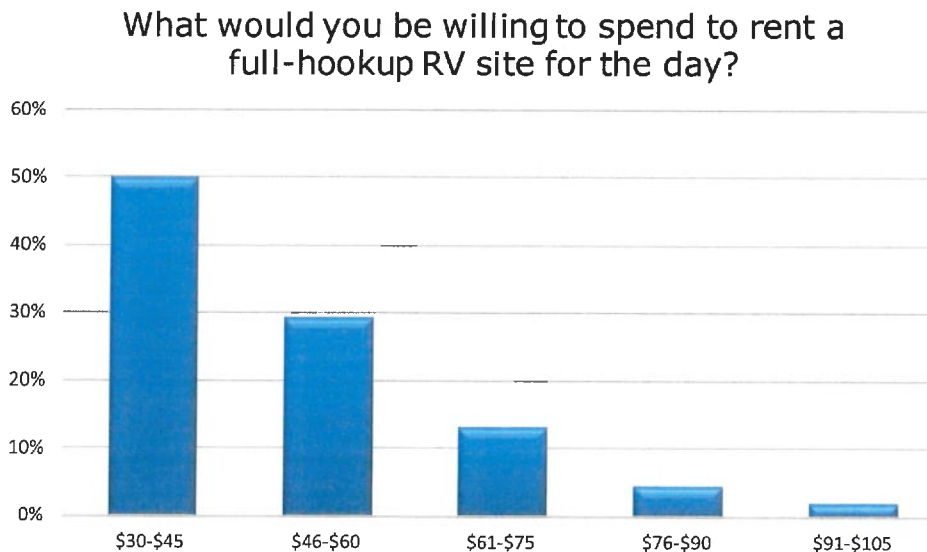
What would you be willing to spend per adult for daily admission to the enhanced outdoor waterpark?



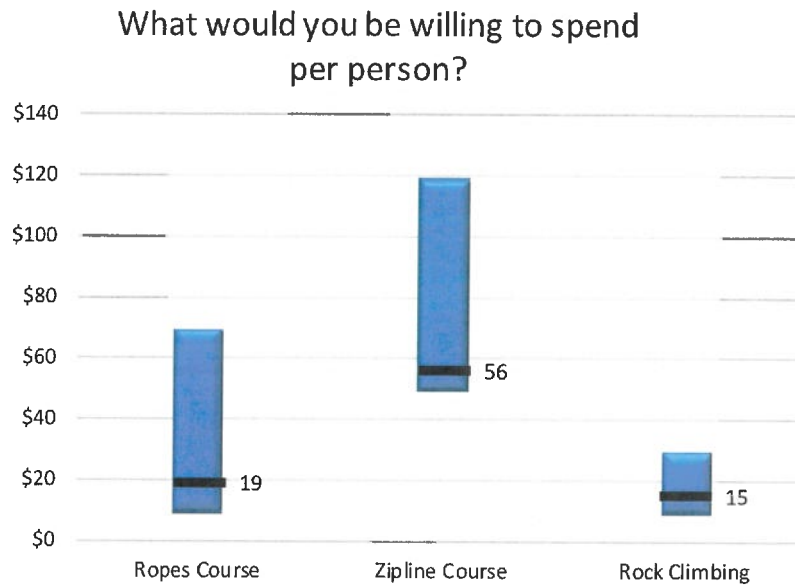
When asked about pricing for renting a cabana for the day with seating for four to six people, 46% would be willing to pay \$100 to \$150. 46% of respondents indicated that they would not be interested in renting a cabana.



Participants interested in the enhanced campground were asked what they would be willing to spend to rent a full-hookup RV site for the day. Half of the responders (50%) were willing to spend \$30 to \$45 a day and 30% were willing to spend \$46 to \$60 a day.



Participants interested in the adventure course were asked to what they would be willing to spend per person for one hour on a ropes course (\$19), zipline course (\$56), and rock climbing (\$15). The chart below shows the range that was offered and the average amount that was selected.



Open-Ended Responses

In the final survey question, 123 respondents added open-ended comments expressing their opinions about the Glen Helen Regional Park. Most of the comments were positive:

- *Love the park and have visited for many years it would be nice to see some type of improvement or update to the park/ lake.*
- *Extremely excited for improvement for summer water activities. A lazy river would be great and water slides. Also better camping experience.*
- *I am looking forward to it. We don't visit often and the pool and horse courses are really peaking my interest for my children, ages 8 and 12. As far as camping, if cabins are involved, I'm in!*

Most of the other respondents mentioned alternative updates and comments on pricing:

- *Bring Easter, Summer Nights, Christmas Wonderland, Pumpkin Patch, Harvest, African American, Asian American, Native American plus Hispanic Heritage Events, plus April 30th Children's Day (Dia Del Niño) Events as well.*
- *Camp on the water, night fishing. You will pack out the place.*
- *More hiking trails. Kayaks in lake. New swings at playground. Would be very interested in camping at the park instead of away.*
- *County residents should receive discounts on annual membership etc. since locals are most likely to use the facilities.*

Conclusion

Overall, results from this survey show that there is interest in the improvements suggested at the Glen Helen Regional Park. Hiking and walking trails are the most popular activities at the park. People would like to see additional improvements to the aquatic area like a lazy river and play areas. Moving the campground to the area near

the Sheriff's Rodeo and adding restrooms and potable water are popular. There is interest in an adventure park with ziplines being the most popular activity. The equestrian facility is not as popular, however there is interest in trails for riding and riding lessons. Lastly, responses regarding the amphitheater area definitely include improved handicap access, highway access, and parking.

PROPOSED REDEVELOPMENT

This report analyzes the proposed redevelopment of components of the Glen Helen Regional Park through capital improvements in the following areas:

1. Redevelopment of the aquatics area into a destination outdoor waterpark
2. Redevelopment of the rodeo area into a year-round complex
3. Redevelopment of the campground to offer additional sites and year-round structures
4. Addition of an adventure park with zip lines and ropes course

This report includes separate sections profiling the national and regional market for each of these components as well as a competitive analysis for each one. We have provided recommendations on facilities and amenities for each component. The following map provides a planning analysis of the land area for each of these proposals.



We assessed the projected competitive position of the proposed developments at Glen Helen Regional Park as they compare to the defined competitive venues in the following SWOT analysis.

Glen Helen Regional Park

- The well-known regional park offers a variety of activities such as fishing, hiking, disc golf, and swimming.
- The regional park offers easy access throughout Southern California because it is located immediately off Interstate 15 and close to Interstate 215. We recommend billboards be placed on the interstates promoting each of the updated and proposed additions to the park.

- The improvements proposed to the park will increase the range of attractions. The planned food and beverage outlets, retail, adventure park, enhanced equestrian facility, and other amenities will allow the park to offer a memorable experience for leisure visitors.

RV Park and Campground

- The proposed RV park will relocate within the Glen Helen Regional Park, providing a more parklike setting with natural features such as small lakes, hiking trails, and picnic areas.
- The RV park will offer a high-quality RV property adjacent to an outdoor waterpark and adventure park that will attract many visitors. The waterpark and adventure park will likely help with demand, particularly from family travelers.
- The RV park will be adjacent to the Glen Helen Amphitheater, which attracts visitors for concerts and performances throughout the year.
- The RV park can cross-market and package tickets to the waterpark, amphitheater, equestrian facility, adventure park, and Glen Helen Raceway with its nightly rental rates.
- Much of the existing campground is primitive. All sites in the new facility will be full hookups and there will be additional amenities such as picnic tables, barbeque pits, an office/store, and other features desired by campers.
- The current campground runs an occupancy of over 70% for its full hookup sites despite a lack of amenities, thus illustrating the strength of demand by RV campers.

Adventure Park

- The development of an adventure park will be a new amenity to the park that will attract visitors interested in more active activities.
- It is to be positioned near both the relocated campground and outdoor waterpark. Overnight guests will have the benefit of coming from their camper and utilizing the amenity, and it will be very attractive to teens and adults visiting the waterpark.
- We recommend the proposed adventure park be managed by a private management company with expertise in operating an adventure park. The management company can utilize its experience in marketing and operating other adventure parks to provide a superior guest experience.
- The proposed zipline trail will bring guests to parts of the park currently receiving limited usage.

Outdoor Waterpark

- The current swimming pool will be redeveloped into a destination outdoor waterpark. The park will offer a wider range of rides and attractions that will be enjoyable for children of all ages.
- The waterpark will benefit from events held at the amphitheater, raceway, rodeo, campground, and other park facilities. The proposed waterpark can be utilized by attendees visiting other attractions before their events.
- The waterpark has a sufficient land area to include plans for additional phases to be added in future years within the master plan. Typically, waterparks and amusement parks will add a new ride or attraction every one to two years to keep interest levels high from potential attendees.
- We recommend the waterpark be managed by a private management company with expertise in operating outdoor waterparks. The management company can utilize its experience in marketing and operating other waterparks to provide a superior guest experience.
- The proposed outdoor waterpark is in an area that is very warm and relatively dry during the summer months benefiting the operations of an outdoor waterpark. We project it to be open between Memorial Day and Labor Day with additional weekends in May and September. During this timeframe, the weather will be beneficial to an outdoor waterpark operation as the high is generally above 80 degrees with little rain.

Equestrian Facility/Rodeo

- Historically the facility was used for one revenue-generating event per year. With the enhancements, the facility will attract multiple equestrian events, introducing the facility to more participants.
- The covered arenas will allow the facility to attract non-equestrian events such as classic car shows, or dog agility shows.
- The improvements to the rodeo arena will enhance the experience of attending those events with VIP and box seating and improved concession facilities.

Weaknesses

Glen Helen Regional Park

- Although the regional park has excellent access from Interstate 15, we understand there can be substantial traffic on the highway that may limit some families' interest in traveling to the subject property. When there are concerts held at the Glen Helen Amphitheater, traffic is a major problem for guests attending the events.
- The subject neighborhood does not have any existing restaurants and stores nearby and will need to provide these provisions for guests within the park.

- Pricing for the proposed attractions will be higher than current rates for aquatics and other components.

RV Park and Campground

- The existing campground has a poor reputation with former users and many damaging posts on social media. It will require a strong marketing effort to introduce the new campground to potential users and to overcome the public's current understanding of the park.

Adventure Park

- The San Bernardino Regional Parks do not offer any adventure park-style amenities. As the adventure park will be deeper into Glen Helen Park than most amenities, it will need marketing dollars to introduce it and direct people to it.

Outdoor Waterpark

- The proposed outdoor waterpark will not have visibility from the interstate so it will require additional marketing dollars to promote the property to the region.
- The size and number of attractions to be offered at the outdoor waterpark will be lower than some other Southern California outdoor waterparks such as Wild Rivers and Raging Waters. The subject should offer more affordable pricing to encourage guests to visit it over other privately operated waterparks.

Equestrian Facility/Rodeo

- While the Sheriff's Rodeo is a known and respected event in the region, other rodeos and equestrian events proposed for this development are not. The events will need to gain recognition from national equestrian groups such as the US Hunter Jumper Association (USHJA) and US Equestrian Federation (USEF) as well as the Professional Rodeo Cowboys Association (PRCA) for the additional rodeo events.

Opportunities

Glen Helen Regional Park

- There have been additional housing developments constructed in the neighborhood around the Glen Helen Park and the population within a 20-minute drive is expected to grow by over 7,000 people between 2023 and 2028 increasing the number of nearby residents who might enjoy the added attractions at the Glen Helen Regional Park.

RV Park and Campground

- The San Bernardino Regional Park District website is well-designed for persons wanting to camp in the county parks. People are already familiar with its operation and should blend smoothly with the redeveloped RV Park.

- The RV park can aid in the capture group and event bookings at the waterpark, amphitheater, equestrian facility, adventure park, and raceway year-round.
- Coupled with a new waterpark and adventure park and positioned next to the amphitheater it has the potential to outperform the county's other campgrounds at a higher price.

Adventure Park

- The adventure park can be packaged for more than individual thrills and excitement. It can be presented as a team-building opportunity for groups and corporations.

Outdoor Waterpark

- The waterpark can capture group and event bookings at the waterpark during the summer months including birthday parties. It can promote packages with area hotels.
- It can charge higher rates than the existing aquatics with a better design, improved marketing, longer operating hours, and more amenities.

Equestrian Facility/Rodeo

- The upgrade and enhancement of the facility will allow it to attract events and activities year-round that might have overlooked the equestrian complex. It can be utilized for fundraisers and non-equestrian exhibitions and events.

Threats

Glen Helen Regional Park

- The recent COVID-19 pandemic and closing of hotels and attractions indicate a major threat to proposed attractions that will heavily rely upon visitors.

RV Park and Campground

- We have projected the campground to be priced higher than other parks in the county's park district system due to its new condition and the other new amenities coming to the park. Some campers may not like the higher-priced campground without appreciating the additional amenities (adventure park, outdoor waterpark) that come along with camping at Glen Helen.
- There are numerous competitors within a short driving distance of the Glen Helen Regional Park, many closer to major leisure demand generators in the Los Angeles metropolitan area. These properties provide strong competition for the proposed RV resort.

Adventure Park and Outdoor Waterpark

- Labor issues continue to be a challenge for many leisure attractions. Both attractions are dependent on low-paid skilled employees such as lifeguards at the waterpark. With the enhancements being introduced to Glen Helen Regional Park care will be needed to hire appropriate staff to allow the properties to be open their full season. We understand from online reviews that the aquatics was not open for full days due to a lack of staff. The attractions should not frustrate visitors who were not allowed to use the amenities because of a lack of staff. Disappointment expressed on social media travels quickly and can result in poor reviews and declining attendance.

Equestrian Facility/Rodeo

- While rodeos have grown in popularity and are mainstream spectator activities, other equestrian events such as Dressage and Hunter/Jumper are more niche-oriented and not as mainstream. It will be more challenging to capture these styles of events regularly and to draw attendance and participants.

NATIONAL CAMPING OVERVIEW

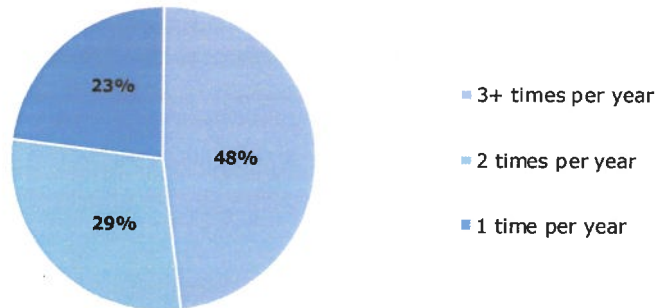
Camping is one of the most popular, affordable, and accessible pastimes in North America. Interest in camping has grown steadily over the past decade, adding millions of new camping households each year. In 2020, the COVID-19 pandemic helped to boost camping participation to new heights as people sought to find a safe and affordable option for leisure travel.

Findings from the *2023 North American Camping & Outdoor Hospitality Report* sponsored by Kampgrounds of America, Inc. (KOA) show that in 2022:

- More than 58 million households went camping and over 10 million went glamping. Glamping is a key growth segment, appealing to those who had not previously considered camping, with interest climbing from 26% in 2021 and 28% in 2022 to 38% in 2023.
- Camping and glamping accounted for nearly a third (32%) of all leisure travel (down from 40% in 2021), with 92 million U.S. households identifying as campers (down from 93.8 million in 2021), including 15 million households that prefer RVing.
- Campers spent \$52 billion in the local communities they visited and an additional \$19 per day on travel expenses. This was an \$8 billion boost over 2021 figures.
- New experiences are popular, with 80% of campers trying a form of camping unfamiliar to them; 40% of campers want to travel to see natural events like eclipses or meteor showers, and 36% are interested in food tourism.
- Camping remains popular in economic downturns; with 89% reporting they would prioritize camping over other types of travel.
- More than half (56%) of campers believe it is important to introduce the next generation to camping, with 54% considering it a family tradition.
- Guests desire campgrounds to better meet the needs of those with disabilities, including improved bathroom access, paved areas, and level paths.

The following charts show industry trends as reported by KOA which owns and operates various campgrounds throughout the United States.

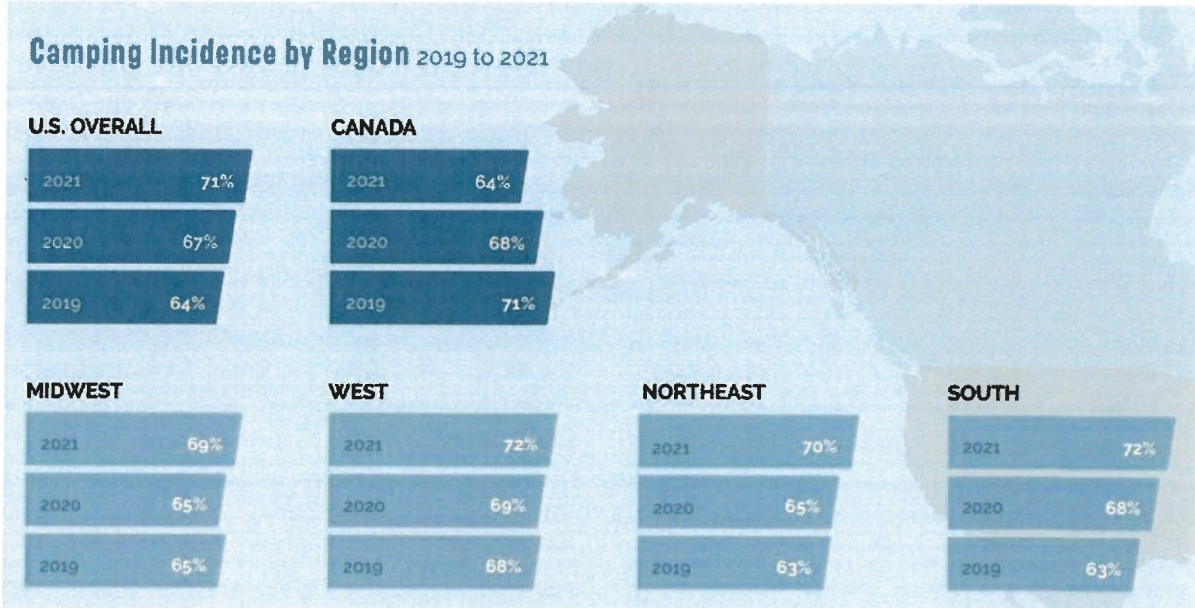
Camping Frequency



Source: 2023 North American Camping & Outdoor Hospitality Report, KOA

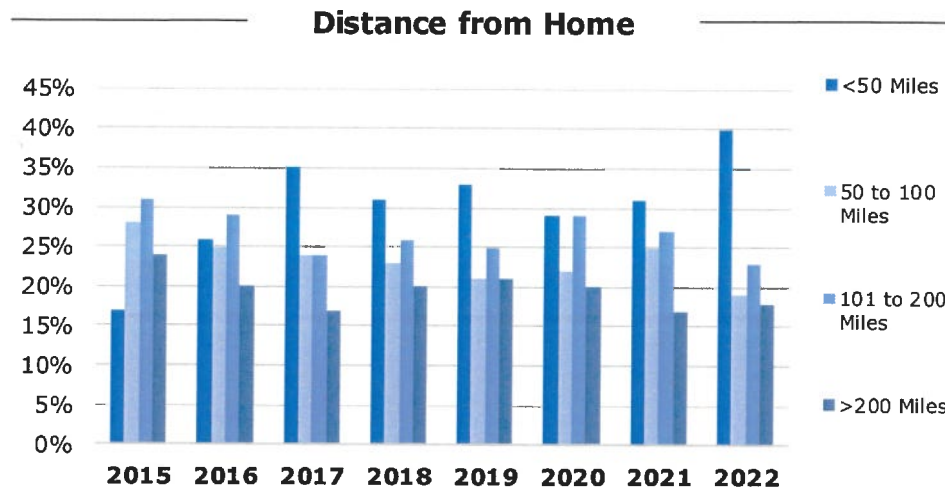
There was a shift in camping frequency in 2020 as the number of campers who took only one trip per year jumped to 28% from 12% in 2019, which was due to a large number of new campers. That declined to 26% in 2021 and 23% in 2022. There are now fewer new campers and a corresponding increase in the number who camp multiple times annually. Since 2014, the number of households that camp three or more times per year has grown 174%.

The graphic below shows the incidence of camping by region for 2019, 2020, and 2021.



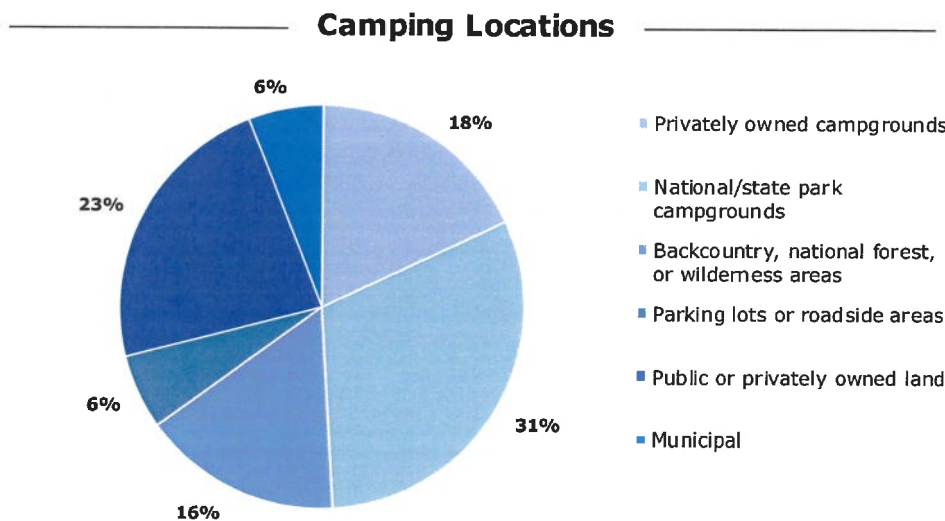
Source: 2022 North American Camping Report, KOA

In 2022, 59% traveled 100 miles or less for their camping trips, an increase over 2021's 56% and 2020's 51%, indicating a continuing trend of keeping trips close to home. Further, more than a third of campers (40%) stayed within 50 miles of home in 2022, up from 31% in 2021 and 29% in 2020. KOA notes that this increase in trips within 50 miles of home (the highest ever measured by KOA) represents a cost-effective vacation.



Source: 2023 North American Camping & Outdoor Hospitality Report, KOA

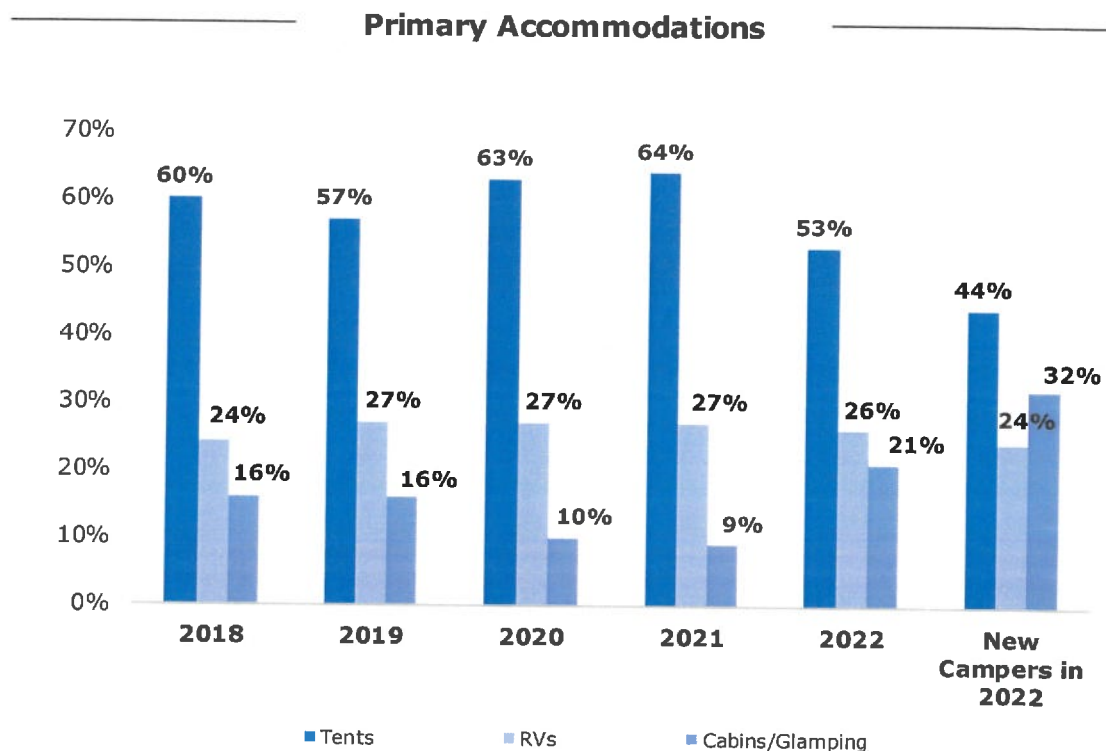
As the following chart shows, national and state campgrounds remained the most popular locations for campers in 2022 (31%), a small decrease from 35% in 2021.



Source: 2023 North American Camping & Outdoor Hospitality Report, KOA

In 2022, 23% of camper nights were spent on public or privately-owned land (other than a campground). While this remained the second most popular camping location, it was down from 29% in 2020 and up from 14% in 2014. Privately-owned campgrounds followed behind, representing 18% of camper nights in 2022. In 2022, 16% of camper nights were spent in backcountry, national forests, or wilderness areas, up from 7% in 2021. The report attributes this uptick to a larger population of Gen Z campers in 2022.

As shown in the following chart, camper accommodation preferences have fluctuated over time. In 2022 the number of camping households that used tents dropped year over year – to 30.4 million, a level similar to that of 2020 (30.8 million). The spike in the use of tents in 2020, up from 57% in 2019, can potentially be attributed to the true solitude and social distance a tent or tent site can offer campers. The greatest increase in 2022 is in the cabins/glamping category (12.2 million), which has more than doubled since 2021 (5.1 million). While tents continued to be the primary type of camping accommodation among new campers (44%), the cabins/glamping category represented nearly a third at 32%.



Source: 2023 North American Camping & Outdoor Hospitality Report, KOA

According to the *2024 Industry Outlook Report* published by the Outdoor Hospitality Industry (OHI), formerly the National Association of RV Parks & Campgrounds (ARVC), nearly three-fourths (74%) of parks/campgrounds are independently owned small businesses, and 73% have been in operation for at least 20 years. The typical (median) RV park/campground has 102 total rentable sites. OHI's report was based on survey responses from owners and operators of RV parks and campgrounds in the U.S.

Owners and operators of RV parks, campgrounds, and glamping parks report that the median length of stay is five nights, while the average stay is much higher at 11.1 nights. This is due to a significant portion of seasonal guests (27%), who stay for four weeks or more. The highest percentage of those staying for four weeks or more is in the southern U.S. (42%), followed by the west (25%).

In the ARVC 2022 *Industry Trends and Insights Report*, the most recent study available, respondents were asked to report their average rate plans in the 2022 season for each type of site/accommodation they offer as shown in the following table.

Average Campground Rates					
RV Parks & Campgrounds	Mid-Week Day Rate	Weekend Rate	Holiday/ Special Rate	Weekly Rate	Monthly Rate
Campsites					
Full Hook Up	\$55	\$56	\$59	\$315	\$700
Water & Electric	\$45	\$47	\$49	\$278	\$750
Rustic/Tent	\$34	\$35	\$39	\$194	\$560
Electric Only	\$40	\$44	\$45	\$240	N/A
Water Only	\$35	\$37	N/A	N/A	N/A
Other Accommodations					
Modern Cabins or Cottages	\$140	\$150	\$155	\$899	N/A
Rustic Cabins	\$34	\$74	\$77	\$391	N/A
Modern RV Trailers	\$94	\$96	\$96	\$542	\$613
Glamping Units	\$90	\$95	\$91	\$550	N/A

Source: 2022 *Industry Trends and Insights Report*, ARVC

Ranging from \$34 to \$39 per night, rustic/tent sites were the least expensive category of campsites, while rates for full hook-up campsites ranged on average from \$55 to \$59 per night. Not surprisingly, modern cabins and cottages commanded the highest rates among non-campsite accommodations, ranging from \$140 to \$155 per night. A majority of respondents (84%) indicated their park/campground offers monthly or seasonal rates for at least one site/unit type. Among those offering monthly/seasonal rates, 51% increased their 2021 main season monthly/seasonal rates compared with 2020, while only 39% increased their 2020 main season monthly/seasonal rates as compared with 2019.

As shown in the following table, parks/campgrounds with full hook-up campsites reported an average occupancy rate of 69% for these sites in their months of operation throughout the 2021 season, compared to 63% occupancy in 2020 and 69% in 2019. The occupancy rate for rustic/tent campsites was the lowest at 28%. The occupancy rates are for the days open, not 365 days per year.

Occupancy Rates			
RV Parks & Campgrounds	2019 Mean Summary	2020 Mean Summary	2021 Mean Summary
Campsites			
Full Hook Up	69%	63%	69%
Water & Electric	51%	41%	48%
Rustic/Tent	48%	23%	28%
Electric Only	47%	28%	N/A
Water Only	25%	N/A	N/A
Other Accommodations			
Modern Cabins or Cottages	53%	52%	53%
Rustic Cabins	45%	39%	40%
Modern RV Trailers	41%	35%	59%
Glamping Units	36%	33%	46%

Source: 2022 Industry Trends and Insights Report, ARVC

More than half (58%) of respondents indicated their park/campground's 2021 main season occupancy increased compared to 2020, while 24% reported no change, and 4% reported decreased occupancy (14% did not answer the question). Parks/campgrounds in the South were the most likely to report no change and among the least likely to have experienced increased occupancy.

The RV Industry

RVs combine transportation and temporary living quarters for travel, recreation, and camping. With fully equipped kitchens and baths, rooms that slide out at the touch of a button, central air and heat, TVs, surround-sound stereos, and more, today's RVs provide travelers with a home away from home. Products are available to fit every lifestyle and budget. RV parks range from remote campgrounds with no hookups to large RV resorts with amenities that include restaurants, a waterpark, spa, golf course, and more.

The RV industry's popularity has grown rapidly as millions of Americans realize the positive effects of enjoying the outdoors. According to the Recreational Vehicle Industry Association (RVIA) 2022 Annual Report, as revealed in its *2022 RVs Move America Economic Impact Study*, the industry contributes about \$140 billion to the U.S. economy, supports nearly 680,000 jobs, contributes \$48 billion in wages, and pays more than \$13.6 billion in federal, state, and local taxes. Over just the previous three years, this represents a 23% increase in economic output. RVIA notes that the median age of new buyers purchasing in the last two years has dropped to 33 years old. According to an industry profile from Dun & Bradstreet, most parks have at least 150 hook-up spaces and are between 10 and 30 acres.

According to RVIA's *2022 RVs Move America Economic Impact Study*, annually the industry contributes \$11 billion to the California economy (comprised of approximately \$4 billion attributed to RV manufacturers & suppliers, \$3 billion attributed to RV sales & services, and \$4 billion attributed to RV campgrounds & travel). The industry supports 51,317 jobs, contributes more than \$4 billion in wages, and pays nearly \$1.5 billion in federal, state, and local taxes in the state of California.

Go RVing, a division of RVIA, conducted a comprehensive study of the RV consumer, as published in its *2021 RV Owner Demographic Profile*. Results show that a record 11.2 million households own an RV, an increase of 62% over 6.9 million households in 2001 and 26% more than 8.9 million RV-owning households in 2011. Ownership is divided almost equally between those over and under age 55. Significant growth was shown in ages 18 to 34; this group makes up 22% of the market. Ownership is diverse across age, gender, household income, and education.

This same study found that the median annual usage of current RV owners remains firm at 20 days, although those who intend to buy an RV (9.6 million households within the next 5 years) project a median annual usage of 25 days. This increase speaks to evolving work trends and the ability of people to work remotely while traveling. Almost one-third of respondents were first-time owners, highlighting the industry's growth in the past decade.

According to RVIA's *2022 Campground Industry Market Analysis*, there is a shortage of campsites, with consumer demand creating a need for both public and private campgrounds to continue to redevelop and expand their supply of facilities. The report indicates that campground supply would need to increase at a rate of 7% annually to keep pace with current levels of demand growth. Further, the study shows that during peak periods, most campgrounds are at least 76% full and are 54% booked the rest of the year, indicators of an industry at capacity, compared to 70% full during peak times and 66% booked the rest of the year for hotels (based on 2019 data, the most recent year of normal hospitality operating conditions per the report). Private campgrounds are more likely to have expansion opportunities and better amenities than public campgrounds, such as those in state and national parks, which are reliant upon tax dollars to fund expenses. With campgrounds now considered part of the outdoor hospitality industry, private equity firms have become increasingly interested in investing in this sector.

Following are definitions of typical living quarters associated with the RV camping industry:

Recreational Vehicle (RV): A vehicular unit for temporary living quarters with or without bathroom and cooking facilities for recreational, camping, or seasonal use. Units are mobile under their own power or mounted on or towed by another vehicle.

Park Model (PMRV): A trailer-type RV with features more associated with cabins, cottages, and resort homes such as peaked or shingled roofs, gable windows, varied siding materials, porches, decks, and storage areas. Park models may be owned by the campground and rented to guests, or they may be brought in and used by guest campers. A park model is no more than 400 square feet by definition.

Permanent Vacation Home (PVH) or Cabin (PVC): Stick-built or modular single-family dwelling units with or without a permanent foundation owned by the campground for vacation rental. PVCs may or may not have a bathroom and/or cooking facility.

The following illustration shows the different types of RVs as outlined by the RVIA.

RV TYPES, TERMS & PRICES

An RV is a motorized or towable vehicle that combines transportation and temporary living quarters for travel, recreation and camping. RVs do not include mobile homes, off-road vehicles, snowmobiles and conversion vehicles.

Towables:

Designed to be towed by family car, van or pickup truck. Can be unhitched and left at the campsite while you explore in your auto.

CONVENTIONAL TRAVEL TRAILER

Wide range of floor plans and sizes
Affordable homelike amenities
Sleeps up to 10
Average Cost: \$25,000 to \$30,000 new



FIFTH-WHEEL TRAVEL TRAILER

Vast space of a motorhome in a towable
Towed with a pickup truck
Sleeps up to 8
Average Cost: \$43,000 to \$63,000 new



TRAVEL TRAILER WITH EXPANDABLE ENDS

Ends pull out for roomy sleeping
Lightweight Towing
Sleeps up to 8
Average Cost: \$9,000 to \$15,000 new



FOLDING CAMPING TRAILER

Folds up for lightweight towing
Commonly called Pop-Up Campers
Sleeps up to 8
Average Cost: \$5,000 to \$25,000 new



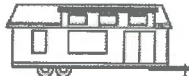
TRUCK CAMPER

Mount on pickup bed or chassis
Go wherever your truck can go
Sleeps up to 6
Average Cost: \$17,000 to \$26,000 new



PARK MODEL

Movable resort unit
Designed for part-time recreational use
Sleeps up to 10
Average Cost: \$35,000 to \$80,000 new



Motorized:

Living quarters are accessible from the driver's area in one convenient unit.

TYPE A MOTORHOME

Generally the roomiest of all RVs
Luxurious amenities
Sleeps up to 8
Average Cost: \$100,000 to \$140,000 new



TYPE B MOTORHOME

Commonly called Camper Vans
Drives like a family van
Sleeps up to 4
Average Cost: \$95,000 to \$135,000 new



TYPE C MOTORHOME

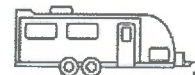
Similar amenities to Type A Motorhomes
Optional sleeping space over the cab
Sleeps up to 8
Average Cost: \$80,000 to \$120,000 new



Towable/Motorized:

SPORT UTILITY RV

Available motorized and towable
Built-in garage for hauling cycles, ATVs, and other sports equipment
Sleeps up to 8
Average Cost: \$30,000 to \$60,000 new



FIND MORE ABOUT ALL RV TYPES AT
GORVING.COM

According to RVIA, total wholesale RV shipments for 2023 finished at 313,174 units, 36.5% less than that of 2022. This decline in shipments is attributable to high interest rates, falling consumer buying power, and built-up RV inventory. However, shipments in November and December 2023 were higher than in 2022 and are projected to continue to increase in 2024. RVIA data shows an all-time high in wholesale RV shipments in 2021 of 600,240 units, an increase of 39% over 2020 data. According to 2023 data, 85% of all RV shipments were towable, while 15% were motorized.

The *2022 North American Camping Report* sponsored by KOA notes a boom in RV sales and RVing. While most RVers chose to rent or borrow RVs in the past, 77% indicate they now own their rig. Interest in purchasing an RV is high among non-RV owners, at 32%. The study found that 56% of campers are interested in some type of RV experience, including 47% who would like to experiment with full-time RVing and 43% who want to live the "van life". The *2021 North American Camping Report* noted an increase in RV

ownership across all generations but a particular lead by couples without children, baby boomers, and Gen X.

A presentation by RVIA noted the most important characteristics RVers seek when choosing a campground, as shown in the following table.

Important RV Campground Characteristics

Strong Wi-Fi
50-AMP Service
Site-specific Electric, Water, and Sewer Hook-ups
Improved Dump Stations
Improved Bathing Facilities
Camp Stores
Recreational Opportunities
RV Storage Areas near Campsite for Returning RVers
More RV-Accessible Sites
Pull-Through RV Campsites
Group Camping Sites
Destination Camping Sites

Source: Recreation Vehicle Industry Association (RVIA)

RV Parks/Resorts and Campground Revenue

Following is campground revenue information for two of the largest campground companies in North America:

- Kampgrounds of America (KOA), founded in 1962, is the world's largest system of privately held campgrounds with more than 500 locations in nearly every state across the U.S. and in multiple Canadian provinces. The company is based in Billings, Montana. KOA prices vary depending on the individual campground. According to camperreport.com, KOA tent campsites range from \$24 to \$80 a night, RV sites range from \$41 to \$80 a night, and cabins and other rentals can cost as much as \$250 per night. In October 2023, KOA was named the top-ranked hospitality franchisor in the Franchise Times Top 400, ranking 125 of 400. In 2022, Franchise Business Review, which conducts annual independent surveys of franchisee satisfaction and performance, included KOA among the top 50 most profitable franchises. Per KOA's April 2023 franchise disclosure document, the cost to open a KOA franchise range from \$106,250 to \$15,174,425, which includes \$13,500 to \$75,000 that must be paid to the franchisor. Initial franchise fees are \$11,250 for a conversion and \$35,000 for a new build. Ongoing fees include an 8% of total registration receipts royalty fee and a 2% of total registration receipts advertising fee used for marketing programs. According to the *KOA Franchise Benefits Guide*, their campgrounds host nearly 8 million camping nights annually, including overnight stays (37%), short-stay destination weekends (33%), vacation destinations (23%), and extended-stay RV parks (7%).
- Yogi Bear's Jellystone Park Camp-Resorts, launched in 1969, boasts 79 locations (all of which are franchised) with approximately 18,000 campsites across the United States and Canada. In 2022, Sun Communities acquired Leisure Systems Inc., the franchisor of more than 70 Jellystone locations in North America and

renamed the franchise Camp Jellystone. Price averages for camping at Yogi Bear's Jellystone Park Camp-Resorts during the off-season start around \$30 per night for a tent camping site and go up to \$50 per night for an RV site, according to the camping website Drivin' & Vibin'. During the busier camping seasons and holidays, prices range from \$55 for a tent site to \$95 or higher for an RV site. Per Camp Jellystone's July 2023 franchise disclosure document, the cost to open a Jellystone Park franchise can vary considerably, ranging from approximately \$4,500,000 to \$11,250,000 to begin an operation and from \$257,000 to \$1,648,000 for conversion of an existing business. This includes \$62,000 to \$262,000 that must be paid to the franchisor. The process requires campgrounds to meet standard requirements for amenities or have an expansion plan in place. The initial franchise fee is \$15,000, and franchisees pay a 1% marketing fee, a 0.5% rewards program fee, and a 6% operating royalty on the growth above their pre-Jellystone park business, if applicable, among other fees. According to their website, Jellystone Park locations generated an average of \$2.9 million in revenue in 2022, with the average location earning 33% of its revenue from ancillary sources such as food, merchandise, and paid activity fees.

The following table shows the average revenue at KOA and Jellystone Park campgrounds in 2022.

KOA and Jellystone Park Campground Revenue - 2022

	Total Revenue	Number of Campgrounds	Average Revenue per Campground
KOA	\$133,726,711	52	\$2,571,668
Jellystone Parks	\$229,100,000	79	\$2,900,000

Note: Total revenue only available for KOA company-owned campgrounds.

All Jellystone Parks are franchised.

Sources: KOA FDD, April 28, 2023; Jellystone Park website

At \$2.9 million, the average revenue for a Jellystone Park franchise location was 12.8% higher than that of a KOA company-owned campground in 2022. However, such variables as the size of these campgrounds and their locations would need to be considered as these factors would have a major impact on total revenues.

The following table shows average per camper night revenue and profits for Jellystone Park Camp-Resorts based on campground size.

Average Revenue/Profit Per Camper Night - 2022						
	Small Campgrounds (0 to 16,999)	% of Revenue	Medium Campgrounds (17,000 to 28,999)	% of Revenue	Large Campgrounds (29,000+)	% of Revenue
Average Number of Camper Nights	10,210	-	22,573	-	46,757	-
Gross Revenue	\$182.91	-	\$157.15	-	\$150.90	-
Cost of Goods Sold	\$16.66	9.1%	\$12.61	8.0%	\$11.76	7.8%
Gross Profit	\$166.25	90.9%	\$144.53	92.0%	\$139.13	92.2%
Total Operating Expenses	\$129.82	71.0%	\$76.43	48.6%	\$77.92	51.6%
Operating Profit	\$36.44	19.9%	\$68.11	43.3%	\$61.22	40.6%

Note: "Camper night" is defined as 1 camping site occupied by 1 unit (RV, tent, cabin, etc.) for 1 night.

Data includes 53 campgrounds that reported results.

Source: Camp Jellystone Franchise Disclosure Document, July 7, 2023

As illustrated, in 2022 medium and large Jellystone Park campgrounds earned at least 50% more in per camper night profit than small campground franchises. Overall, medium campgrounds posted the largest operating profit margin with an average of 43.3%.

Outlook

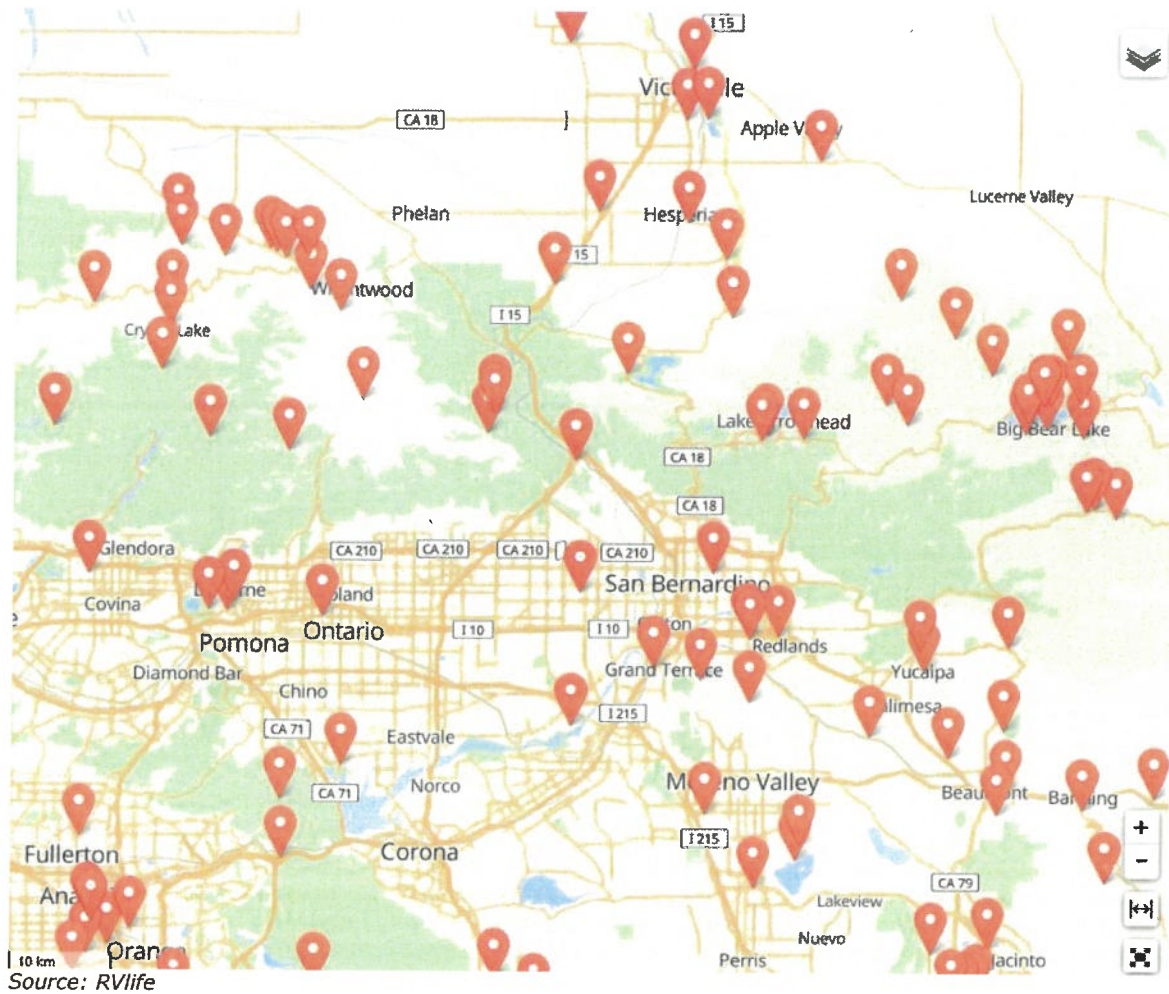
Camping in America has consistently grown in popularity. By year-end of 2019, the future of camping was looking particularly strong, as evidenced by the steady entry of younger campers. Amid the COVID-19 pandemic, many campgrounds and RV parks/resorts experienced declines due to travel restrictions and stay-at-home orders, despite a surge in RV sales and new camper participation. Future growth will be fueled by younger couples with children, who are now camping more than older generations.

REGIONAL CAMPING OVERVIEW

There are many campgrounds and RV parks in the southwestern United States. The following map shows more than 100 campgrounds and RV parks in the southern California region, which include both short-term and extended-stay rentals.

**Glen Helen Regional Park – San Bernardino, California
RV Park and Campground Market Usage and Analysis**

C-12



RIVERSIDE & SAN BERNARDINO CENTER LODGING OVERVIEW

We have also analyzed the local hotel market in the Riverside & San Bernardino Center market area to provide data concerning overnight visitor trends. The Riverside & San Bernardino Center market is a subset of the much larger Inland Empire market area. In the Riverside & San Bernardino Center area, there are 141 hotels with a total of 10,188 rooms. The following table shows the Riverside & San Bernardino Center historical lodging performance.

Riverside & San Bernardino Center, California Hotel Operating Performance										
Glen Helen Regional Park										
Year	Annual Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2016	2,894,050		2,127,280		73.5%		\$95.60		\$70.27	
2017	2,867,026	-0.9%	2,117,963	-0.4%	73.9%	0.5%	\$101.84	6.5%	\$75.23	7.1%
2018	2,899,746	1.1%	2,128,504	0.5%	73.4%	-0.6%	\$105.68	3.8%	\$77.57	3.1%
2019	3,030,834	4.5%	2,240,604	5.3%	73.9%	0.7%	\$108.82	3.0%	\$80.45	3.7%
2020	3,197,370	5.5%	2,038,220	-9.0%	63.7%	-13.8%	\$98.31	-9.7%	\$62.67	-22.1%
2021	3,266,494	2.2%	2,486,312	22.0%	76.1%	19.4%	\$117.97	20.0%	\$89.79	43.3%
2022	3,510,171	7.5%	2,577,933	3.7%	73.4%	-3.5%	\$130.84	10.9%	\$96.09	7.0%
2023	3,635,775	3.6%	2,523,546	-2.1%	69.4%	-5.5%	\$132.81	1.5%	\$92.18	-4.1%
Average	3,162,683	3.3%	2,280,045	2.8%	72.2%	-0.4%	\$111.48	5.1%	\$80.53	5.4%

Source: CoStar

The table represents the number of room nights accommodated in the Riverside & San Bernardino Center market area each year. Since 2017, the supply of available guestrooms has increased each year, with a significant jump in room supply in 2022. Over the past two years, the market has struggled to absorb the growth in supply as occupancy has fallen in both 2022 and 2023. While occupancy grew above 2019 pre-COVID levels in 2021, it has fallen below pre-COVID levels in recent years. Pre-COVID pandemic, ADR grew each year; however, it declined in 2020 due to the pandemic. In 2021, ADR grew sharply surpassing pre-COVID levels and has continued to increase each year. The following table shows the recent hotel openings and hotels under construction within the Riverside & San Bernardino Center market.

Recent and Under Construction Supply Additions

Riverside & San Bernardino Center Market

Name of Establishment	City & State	Open Date	Rooms
TownePlace Suites San Bernardino Loma Linda	Loma Linda, CA	Jan 2018	95
Fairfield Inn & Suites Ontario Rancho Cucamonga	Rancho Cucamonga, CA	Mar 2018	108
Residence Inn Ontario Rancho Cucamonga	Rancho Cucamonga, CA	Dec 2018	126
La Quinta Inns & Suites San Bernardino	San Bernardino, CA	May 2019	70
Extended Stay America Suites Redlands San Bernardino	Redlands, CA	Jan 2020	122
WoodSpring Suites Colton	Colton, CA	Mar 2020	122
Residence Inn Loma Linda Redlands	Redlands, CA	Oct 2021	104
Yaamava' Resort & Casino at San Manuel	Highland, CA	Jan 2022	432
SpringHill Suites Riverside Redlands	Redlands, CA	Jan 2022	89
Home2 Suites by Hilton Redlands	Redlands, CA	May 2022	77
Hampton Inn & Suites Rancho Cucamonga	Rancho Cucamonga, CA	Jul 2022	108
Staybridge Suites San Bernardino Loma Linda	San Bernardino, CA	Jul 2022	106
Motel 6 Highland, CA – San Bernardino – East	Highland, CA	Dec 2022	66
Candlewood Suites Loma Linda San Bernardino S	Loma Linda, CA	Dec 2022	91
Home2 Suites by Hilton San Bernardino	San Bernardino, CA	Mar 2023	113
La Quinta Inn & Suites by Wyndham Yucaipa	Yucaipa, CA	Jun 2023	92
Ayres Hotel Rialto Fontana	Rialto, CA	Jul 2023	135
Best Western San Bernardino Hotel	San Bernardino, CA	Aug 2023	44
Hotel Rancho Cucamonga, Tapestry Collection by Hilton	Rancho Cucamonga, CA	U/C	68
Studio 6 San Bernardino, California	Colton, CA	U/C	55
Hawthorn Suites By Wyndham Fontana	Fontana, CA	U/C	30
TownePlace Suites By Marriott San Bernardino Fontana	Fontana, CA	U/C	115
La Quinta Inn & Suites Fontana	Fontana, CA	U/C	79
Courtyard by Marriott San Bernardino Loma Linda	Loma Linda, CA	U/C	110
Everhome Suites San Bernardino	San Bernardino, CA	U/C	114

Source: STR

Since January 2018, there have been 18 hotels to open in the Riverside & San Bernardino Center market area and seven properties are under construction.

COMPETITIVE ANALYSIS

We analyzed the supply and demand factors for the subject's competitive market. The subject is projected to open in 2026. Both supply and demand conditions are likely to change beyond our analysis period; therefore, projecting market conditions further into the future becomes highly speculative. The projections are for calendar years. Our projections analyze currently known supply and demand changes in the market and forecast a stabilized level of performance for both the market and the subject property.

Existing Competitive Supply: We identified a competitive RV campground supply with a total of 915 sites in nine existing facilities including the Glen Helen Regional Park campground. We analyzed the competitiveness of each property selected for the competitive set. In our opinion, each of the RV campgrounds is to some degree competitive with the proposed subject, and we utilized 100% of the available sites in our analysis. In determining the competitive supply, we considered the proposed subject's segmentation and projected days open. While some campgrounds close for the off-season, we recommend that the subject remain open year-round. In this section, we

analyze regional campgrounds. We have presented usage figures as of 2023. Revenue per available unit is used to describe the revenue per available site at campgrounds, inclusive of RV sites, RV rentals, cabins, and tent sites. The occupancy levels are based upon each property being open 365 days per year.

Occupancy and ADR 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 destination. The daily and monthly Placer.ai reports for the comparables can be found in the addendum.

The following tables list pertinent information about each of the competitive properties.