



STANLEY PARK TRAIN

Report Back

Regular Park Board Meeting
Monday, July 7, 2025



- To provide an update on the status of the Stanley Park Train and outlook for 2025 operations
- To present the findings of the assessment of potential business models of the Stanley Park Train site

Stanley Park Train Background

- The Stanley Park Train has been in operation since 1964 and operates during the summer and through three special events.
- Over time, train equipment has reached end-of-life and maintenance issues have become more frequent and expensive.
- The Park Board has partnered with the Burn Fund to co-deliver the Bright Nights event since 1998.



Stanley Park Train – Current State Overview

- 90,938 paid guests in 2024 through summertime operations and three special events. Lower capacity from historical operations.
- Series of operational challenges over the past 5 years has triggered financial and public confidence risks to the City and Park Board
- SPT has suffered cumulative losses of \$2.9M since 2019 (38% subsidy)
- 5 years since last full year of reliable operations (2019)

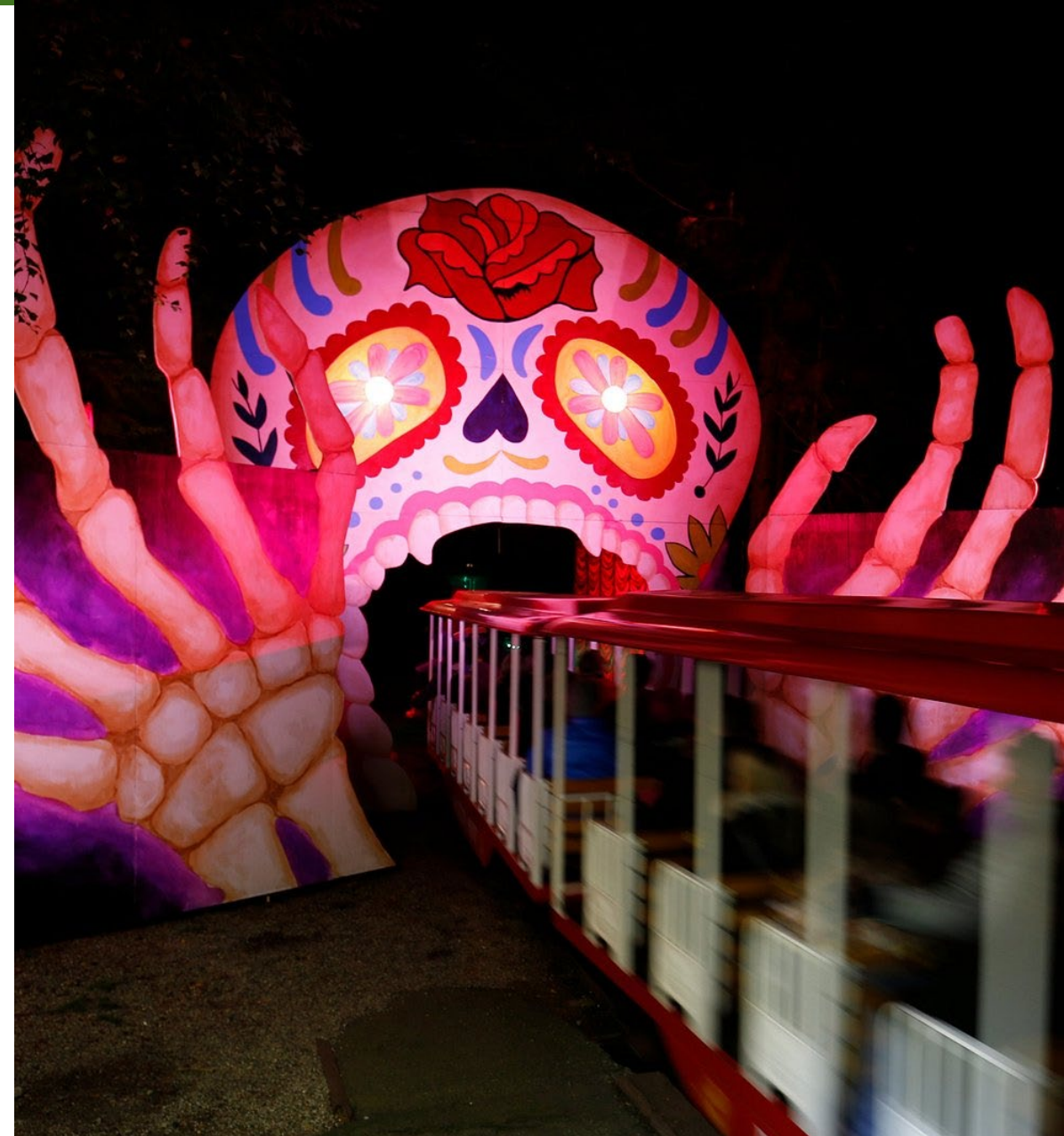
(in thousands)	Actual						Total	Budget
	2019	2020	2021	2022	2023	2024	2019-2024	2025
Revenues	1,860	39	924	288	557	1,208	4,876	1,706
Expenditures	1,560	541	831	724	1,382	2,775	7,812	2,420
Debt & Transfers	0	0	0	0	750	(750)	0	0
Total Net Revenue	300	(502)	93	(436)	(1,575)	(817)	(2,936)	(714)

- Q4 2024 operations shutdown over ongoing and escalating safety risks

Risk Category	Risk Description
Safety:	<ul style="list-style-type: none">Existing safety concerns may pose potential risks
Financial:	<ul style="list-style-type: none">Financial losses require subsidy and don't enable appropriate investment in the siteElectrification and facility upgrades require significant unbudgeted investment
Reputational:	<ul style="list-style-type: none">Operational challenges reflect poorly on the Park Board/CityImpact to Bright Nights partnership with Burn Fund
Operational:	<ul style="list-style-type: none">Maintenance is resource intensive and detracts from other Park Board / City prioritiesOther site assets in Stanley Park (power, facilities) are also end-of-life and require significant investment

Stanley Park Train – Outlook for 2025

- Due to ongoing safety risks and the timeline for any upgrades, the Stanley Park Train will not be operational for the remainder of 2025 (summer operations, Ghost Train, and Bright Nights)
- Recent financial performance and the substantial required capital investment for upgrades triggered a review of the Stanley Park Train business model





Business Model Assessment

1. The Stanley Park Train site is a prime location in the Park Board's premier destination with interest from external partners to reimagine the site
2. Existing assets (train/track) and facilities (buildings) require significant additional capital investment (≈\$8M)
3. Maintaining current model (PB operated and maintained Train) provides the lowest financial return of business models assessed
4. Reimagined themed attractions involving third-party entities present a more compelling business model that can:
 - Create new dynamic destination attractions to drive visitors to Stanley Park
 - Offer a substantive opportunity for MST engagement in reconciliation
 - Provide a more reliable and predictable revenue stream

- Stanley Park is the Park Board's most visited and valued asset
- Over the past 5 years, the Park Board has received multiple proposals for business partnerships at the Stanley Park Train site
- Proposals include a variety of business models and concepts that differ from the status quo
- Partnership opportunities would enable significant asset investment/renewal and more predictable financial performance



Business Model Evaluation Criteria

Financial

- PB/COV capital commitment, NPV, payback period

Guest Experience

- # of visitors, increased cultural programming, improved guest experience

Accessibility

- Ticket price

Reconciliation

- MST representation, economic reconciliation

Market Appeal

- Opportunity to partner, sponsorship, donation potential, co-location

Environment

- Greening and site sustainability, impact to surrounding urban forest

Feasibility

- Implementation complexity, time to implement, funding availability




























Innovation / Transformation

- Thinking Big, transformative legacy

Risk

- Financial, safety, operating, staffing, business model business model, reputational

Business Model Evaluation

Measurement Approach	Fix Current Train		Replace Train and Tracks		Third Party Partnership	
Financial	PB/COV Capex: \$7.7M 20 Year NPV: \$5.5M Payback period: 19 yrs		PB/COV Capex:\$8.4M 20 Year NPV: \$8.2M Payback period: 15 yrs		PB/COV Capex: TBD 20 Year NPV: \$10-\$30M Payback period: 4 -10 yrs	
Guest Experience	150k visitors 3 events + summer Young Family Appeal		150k visitors 3 events + summer Young Family Appeal		100k-400k visitors Year Round General Appeal, Tourism	
Reconciliation	None		None		Possible MST theming Possible revenue sharing	
Accessibility	Ticket Price: \$5-\$20		Ticket Price: \$5-\$20		Ticket Price: \$30-\$45	
Market Appeal	Low Sponsorship Low Partnership Opportunity Low Donations Limited Co-Location		Low Sponsorship Low Partnership Opportunity Low Donations Limited Co-Location		Moderate-High Sponsorship Medium Partnership Opportunity Moderate-High Donations TBD	
Environment	Electrification		Electrification		Sustainability: TBD Impact to Forest: TBD	
Feasibility/ Funding Availability	Existing Train Timeline: 1.5 years Funding Availability (low)		Existing Config Timeline: 1.5 years Funding Availability (low)		Consultation Needed Timeline: 2+ years COV CapEx: TBD	
Innovation/ Transformation	Status Quo		Status Quo		Site reimagined New business model	
Risk (Ability to Mitigate)	Facilities safety, staffing Equipment Failure		Facilities safety, staffing		MST endorsement New business model	

- Impacts to key stakeholder groups (MST, Burn Fund, labour unions)
- Current financial considerations
- Reputational impacts
- Tourism/destination development



Next Steps



STANLEY PARK JUNCTION

- Update Board on Stanley Park Train operations and preliminary market assessment (July 7, 2025)
- Initiate engagement with MST on opportunities and RFEOI (Q3 2025)
- Consult with appropriate unions (Q3-Q4 2025)
- Develop, post, and evaluate public Request for Expression of Interest (RFEOI) for Stanley Park Train site (Q3 2025 – Q1 2026)
- Present findings to Board for decision (Q1 2026)