

# Press Release

## The New Bow Valley Athletic Club Set to Open in May

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In these uncertain and challenging times for fitness, squash and dining facilities across the globe, one group has looked at the current environment as a unique window to seize opportunity for when life returns to a sense of normalcy.

Former elite Canadian squash players Dean Brown, Darren Thomson, and Eric Watson, along with long standing member James Muraro, have taken control of Calgary's most prestigious downtown athletic Club - the Bow Valley Club.

Established in 1981 in the middle of Calgary's last significant recession, the venerable club located in the heart of downtown Calgary, announced that it was shuttering its doors for good on August 27<sup>th</sup>, 2020; another blow to a city reeling from an economic downturn in the energy sector and the Covid-19 pandemic. Believing that Calgary's brightest days are still ahead of it and recognizing opportunities where the club could improve its value proposition to a broader and more diverse membership base, the group immediately sprang into action to devise a rescue plan.

After five months of hard work, the club has a new name, a new brand, a new lease with Oxford, and most importantly, a new vision to modernize the club to cater to a younger generation of professionals emerging in downtown Calgary. The new name - Bow Valley Athletic Club (the "BVAC") – and new logo provide a shout out to the legacy of the club's storied past while providing a more contemporary and youthful image representing its future.

The club's mission is to be widely regarded as "Calgary's premier downtown athletic and social club", and progress to that realization is already well under way with an extensive renovation of the men's shower and wet area, the construction of a brand new "spa inspired" women's locker room, a new dining partnership with a renowned restaurateur, and many more exciting improvements in the works.

In addition to their shared connection to squash, the new ownership group brings together decades of relevant club management, hospitality, and real estate experience with an enviable track record of success. Brown, who was a Canadian Junior squad member and former top player on the professional Squash Doubles Tour, is the club's new CEO. Mr. Brown has been in the club management industry for over 25 years, having previously been the Chief Operating Officer and partner of the Cambridge Group of Clubs in Toronto and Montreal. Darren Thomson, formerly one of the country's top singles squash players and head squash professional at the Bow Valley Club up until 2009, is the BVAC's GM and Membership Director. Adding to the strength of the new Executive team in capacity as Managing Partners and advisors are Eric Watson and James Muraro. Mr. Watson is a former nationally ranked singles and doubles squash player with numerous BVC club championships, provincial and national titles to his credit, and is Managing Partner of Kaydence Capital with a tremendous track record of structuring, financing and operating hospitality businesses. Mr. Muraro, a geophysicist by trade, is a long time Bow Valley Club member who has played an active role in the club's resurrection.

"I couldn't be happier to be a part of such a great team", says Brown. "As someone who has been in this world all my life, I can't think of a better club opportunity in Canada. The bones of this Club are really second to none, and with the significant capital investment and programming changes we have planned, mark my words, it is going to be spectacular."

Mr. Thomson, who spent a decade in Calgary's oil and gas sector, appreciates the challenges the city and club face with record high office vacancy and uncertainty as to how the Covid-19 pandemic will dictate when and how Calgarians return to work downtown. "Calgary is a city that is undergoing a transformation in identity. In my view,

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it hasn't been 'Cowtown' for a long time and rivals any major Canadian city for its diversity and culture. Calgary and its downtown will be back and we feel a responsibility to do our part in making this happen."

Mr. Watson adds that in distress there is significant opportunity, citing that you are better to buy in at the trough of a market and not its peak. "Numerous technology companies have recently recognized the attraction of making downtown Calgary a base camp. The city has ultra-affordable commercial and residential real estate relative to comparable cities, a deep pool of technical and business talent has been battle tested by adversity, and a world class outdoor playground at its doorstep. The BVAC is going to be an integral spoke in the wheel of Calgary's transformation by catering to a multi-generational membership base where young tech professionals can rub shoulders, share perspectives, or simply enjoy a pint of local craft beer with a seasoned energy Executive."

If there is one thing the four Managing Partners are committed to above all else, it is welcoming back women. The addition of the women's executive locker room is of huge importance to us, but we recognize that this is just one piece of the puzzle. Our female members can expect to see a range of improvements to the programming and design of the club because they are largely based on the feedback we solicited from past and potential female members themselves. As we like to say, this is no longer your dad's club.

"Expanded squash, fitness and social offerings at BVAC will be an opportunity for Calgarians to rejuvenate and connect in a safe environment, at a time when we all need it most. This collegial effort by my partners and I to build community is a product of the nature of the Calgary squash community- we can all be proud of this resurrection" Muraro added.

The club's three staples (squash, fitness and dining) will all see notable changes. Squash will remain an integral part of the BVAC's offering with significantly more member programming and fun events when Covid restrictions allow. The club will dramatically increase its focus on fitness and wellness through additional programming options, new interactive equipment, technology partnerships, and more holistic wellness solutions tailored to busy executives. The club's food and beverage offerings will be bolstered through a partnership with an acclaimed restaurateur, an expanded wine club, more local craft beers, gourmet coffee and espresso options, curated events, and a planned outdoor patio open during the summer months. In addition to the staples, high-tech golf simulators will be in play for the 2021/22 winter season; for the warmer months, the ownership group plans to activate the club's roof top with pickle ball courts, bocce, putting course, and event space.

The new club plans to do a soft opening in May to those that want to prepay for an annual membership (with some special perks attached) with a Grand Opening scheduled for September upon the completion of the initial phase of renovations and the anticipation of mass vaccination within the country.

The limited availability Annual Memberships will be made available starting in March on a first come, first serve basis and in service of ensuring the club follows Covid-19 protocols with an emphasis on cleanliness and safety.

For more information on the Bow Valley Athletic Club visit [www.bowvalleyathleticclub.com](http://www.bowvalleyathleticclub.com). All media inquiries can be sent to Dean Brown at [dbrown@bowvalleyathleticclub.com](mailto:dbrown@bowvalleyathleticclub.com).