

Construction Budget

Attachment VIII.19_A1 provides a summary construction budget of the total project costs in connection with Caesars New York. Attachment VIII.19_A2 provides further hard cost detail and Attachment VIII.19_A3 provides further soft and all other cost detail. The budget includes:

- Hard costs inclusive of:
 - Site preparation including excavation
 - Grading and earth works
 - Storm water management
 - Water and sewer lines
 - Foundations
 - Erection of structures
 - Building cladding
 - Heating ventilation and air conditioning
 - Electrical
 - Plumbing
 - Landscaping
- Soft costs inclusive of:
 - Architectural, engineering and consulting fees
 - VLT and table game procurement
 - FF&E and OS&E
 - Signage and AV
 - Surveillance
 - IT
- Financing and other costs inclusive of:
 - Interest reserve and financing fees
 - Ground lease agreements
 - Local mitigation expenses
 - License and application fees
 - Pursuit costs

Additionally, Attachment VIII.C.19_A4 breaks out an estimation of timing of such expenditures with a construction cash flow analysis.

Attachment VIII.C.19_A1

(\$ in millions)

Caesars New York Budget

Construction & Related

Casino	\$168
Hotel	128
Parking Garage	75
Subtotal Gen. Construction	\$371
Offsite	29
Sitework & Utilities	32
Central Plant	26
Total Hard Costs	\$457
Architectural Fees/Reimbursables	\$19
Project Management	4
Design, Project Mgmt.	\$23
<u>Soft Costs</u>	
VLT procurement	\$40
Table games procurement	10
IT	15
Initial working capital	14
Pre-opening other	11
FF&E non-gaming	13
OS&E	7
F&B impressment	3
Signage & AV	3
Surveillance	3
Pre-opening marketing	5
Owner's Contingency	23
Total Soft Costs	\$146
<u>Financing, License & Other</u>	
Interest Reserve & Financing Fees	\$160
Ground Lease/Services Agreement Payments	9
License Fee	70
Local Mitigation	8
Pursuit Costs	5
Application Fee	1
Total Financing, License & Other	\$254
Grand Total	\$880

Attachment VIII.C.19_A2

Hard Cost Summary	Casino		Central Plant		Hotel		Garage		Sitework & Utilities		Off-Site	TOTAL PROJECT	
	Area = 343,196 sf		Area = 16,810 sf		Area = 286,000 sf		Area = 1,497,130 sf		Acre = 116 acres		Cost	Area = 2,143,136 sf	
	Cost	Cost/SF	Cost	Cost/SF	Cost	Cost/SF	Cost	Cost/SF	Cost	Cost/acre	Cost	Cost	Cost/sf
Budget Update: 06-23-14													
Division 1 - General Requirements	\$ 2,145,880	\$6.25			\$ 2,012,271	\$7.04	\$ 973,000	\$0.65	536,907	\$4,628.51		\$5,668,058	\$2.64
Division 2 - Site Utilities, Earth Work & Landscaping													
Site Utilities & Earth Work	\$ 3,447,870	\$10.05	\$ 93,420	\$5.56	\$ 63,500	\$0.22	\$ 1,596,458	\$1.07	11,546,679	\$99,540.34	\$ 20,375,000	\$37,122,927	\$17.32
Landscaping									4,296,402	\$37,037.95		\$4,296,402	\$2.00
Division 3 - Concrete													
Concrete	\$ 6,901,625	\$20.11	\$ 395,025	\$23.50	\$ 4,135,827	\$14.46	\$ 3,383,603	\$2.26	2,786,803	\$24,024.17	\$ 75,000	\$17,677,883	\$8.25
Precast Concrete							\$ 36,689,247	\$24.51				\$36,689,247	\$17.12
Division 4 - Masonry	\$ 5,801,535	\$16.90	\$ 918,000	\$54.61	\$ 121,500	\$0.42	\$ 1,039,500	\$0.69	1,748,149	\$15,070.25		\$9,628,684	\$4.49
Division 5 - Structural Steel & Misc. Metals	\$ 15,940,244	\$46.45	\$ 269,699	\$16.04	\$ 11,672,339	\$40.81	\$ 4,281,116	\$2.86	542,351	\$4,675.44		\$32,705,748	\$15.26
Division 6 - Woods & Plastics													
Millwork	\$ 10,792,279	\$31.45			\$ 9,977,576	\$34.89						\$20,769,855	\$9.69
Division 7 - Thermal & Moisture													
Waterproofing and Roofing	\$ 4,307,947	\$12.55	\$ 37,823	\$2.25	\$ 578,889	\$2.02	\$ 459,907	\$0.31	216,203	\$1,863.81		\$5,600,768	\$2.61
Spray Fireproofing	\$ 926,635	\$2.70			\$ 2,144,394	\$7.50						\$3,071,029	\$1.43
Division 8 - Doors and Windows													
Hollow Metal & Hardware	\$ 318,893	\$0.93	\$ 24,840	\$1.48	\$ 524,588	\$1.83	\$ 28,125	\$0.02				\$896,445	\$0.42
Curtain Wall & Metal Panels	\$ 9,274,761	\$27.02			\$ 12,998,637	\$45.45	\$ 405,000	\$0.27				\$22,678,398	\$10.58
Glazing	\$ 1,372,599	\$4.00			\$ 2,078,037	\$7.27	\$ 162,000	\$0.11				\$3,612,636	\$1.69
Division 9 - Finishes													
Gypsum Drywall & Acoustic Ceilings	\$ 21,401,881	\$62.36	\$ 24,944	\$1.48	\$ 7,188,161	\$25.13	\$ 198,148	\$0.13	174,026	\$1,500.23		\$28,987,160	\$13.53
Tile/Interior Stonework	\$ 8,427,398	\$24.56			\$ 12,373,826	\$43.27	\$ 267,030	\$0.18	4,500	\$38.79		\$21,072,754	\$9.83
Wood Flooring (with Carpet)													
Resilient Flooring & Carpet	\$ 611,179	\$1.78	\$ 1,800	\$0.11	\$ 3,365,828	\$11.77						\$3,978,807	\$1.86
Computer Access Flooring (with Drywall)													
Painting & Wallcovering	\$ 2,104,048	\$6.13	\$ 236,316	\$14.06	\$ 6,916,860	\$24.18	\$ 148,828	\$0.10				\$9,406,052	\$4.39
Division 10 - Specialties	\$ 2,015,275	\$5.87	\$ 1,620	\$0.10	\$ 499,553	\$1.75	\$ 327,509	\$0.22	9,000	\$77.59		\$2,852,957	\$1.33
Division 11 - Equipment													
Food Service Equipment	\$ 5,317,200	\$15.49			\$ 877,500	\$3.07						\$6,194,700	\$2.89
Division 12 - Furnishings (in division10)													
Division 14 - Conveying													
Elevators/Conveying Equipment	\$ 4,572,000	\$13.32			\$ 2,895,588	\$10.12	\$ 2,025,000	\$1.35				\$9,492,588	\$4.43
Division 15 - Mechanical													
Fire Protection	\$ 2,062,172	\$6.01	\$ 129,033	\$7.68	\$ 1,226,858	\$4.29	\$ 1,684,271	\$1.13				\$5,102,333	\$2.38
Plumbing	\$ 3,956,263	\$11.53	\$ 27,000	\$1.61	\$ 8,067,004	\$28.21	\$ 4,199,283	\$2.80	671,119	\$5,785.51		\$16,920,670	\$7.90
HVAC - Sheetmetal	\$ 15,995,038	\$46.61	\$ 955,849	\$56.86	\$ 5,945,445	\$20.79	\$ 1,362,009	\$0.91				\$24,258,341	\$11.32
HVAC - Piping	\$ 1,258,470	\$3.67	\$ 4,950,405	\$294.49	\$ 4,601,115	\$16.09						\$10,809,990	\$5.04
Division 16 - Electrical													
Electrical	\$ 15,235,255	\$44.39	\$ 14,304,080	\$850.93	\$ 9,652,481	\$33.75	\$ 5,301,807	\$3.54	5,107,764	\$44,032.45	\$ 200,000	\$49,801,388	\$23.24
TRADE TOTALS	\$ 144,186,447	\$420.13	\$ 22,369,852	\$1,330.75	\$ 109,917,778	\$384.33	\$ 64,531,842	\$43.10	\$ 27,639,903	\$238,275.02	\$ 20,650,000	\$ 389,295,821	\$181.65
GENERAL CONDITIONS & MARKUPS													
5.30% General Conditions	\$ 7,637,109	\$22.25	\$ 1,184,862	\$70.49	\$ 5,822,004	\$20.36	\$ 3,418,052	\$2.28	\$ 1,464,000	\$12,620.69		\$ 19,526,027	\$9.11
2.00% Escalation	\$ 3,036,471	\$8.85	\$ 471,094	\$28.02	\$ 2,314,796	\$8.09	\$ 1,358,998	\$0.91	\$ 582,078	\$5,017.91		\$ 7,763,437	\$3.62
1.20% Subguard at 1.2%	\$ 1,858,320	\$5.41	\$ 288,310	\$17.15	\$ 1,416,655	\$4.95	\$ 831,707	\$0.56	\$ 356,232	\$3,070.96		\$ 4,751,223	\$2.22
0.90% General Liability Insurance	\$ 1,410,465	\$4.11	\$ 218,827	\$13.02	\$ 1,075,241	\$3.76	\$ 631,265	\$0.42	\$ 270,380	\$2,330.86		\$ 3,606,179	\$1.68
3.00% Construction Contingency	\$ 4,743,864	\$13.82	\$ 735,988	\$43.78	\$ 3,616,394	\$12.64	\$ 2,123,156	\$1.42	\$ 909,378	\$7,839.46		\$ 12,128,781	\$5.66
3.00% Construction Manager's Fee	\$ 4,886,180	\$14.24	\$ 758,068	\$45.10	\$ 3,724,886	\$13.02	\$ 2,186,851	\$1.46	\$ 936,659	\$8,074.65		\$ 12,492,644	\$5.83
0.00% Bond Not Required												\$ -	
Utility Connection Fee Allowance											\$ 7,850,000	\$ 7,850,000	\$3.66
SUBTOTAL - GC's & MARKUPS	\$ 23,572,411	\$68.68	\$ 3,657,149	\$217.56	\$ 17,969,976	\$62.83	\$ 10,550,028	\$7.05	\$ 4,518,727	\$38,954.54	\$ 7,850,000	\$ 68,118,291	\$31.78
PROJECT TOTALS	\$ 167,758,858	\$ 488.81	\$ 26,027,001	\$ 1,548.30	\$ 127,887,754	\$ 447.16	\$ 75,081,871	\$ 50.15	\$ 32,158,629	\$ 277,230	\$ 28,500,000	\$ 457,414,112	\$ 213.43

Attachment VIII.C.19_A3

Soft Cost & Other Detail

Soft Costs

Architectural Fees/Reimbursables

Concept / Master Planning	\$1,145,000
Architect Of Record	7,754,333
MEPS - w/AOR	2,016,000
Civil Engineer	2,295,000
Landscape Architect	825,000
Consultants & Other	4,800,000
Total	\$18,835,333

Project Management

Plaza D&C	\$1,534,600
Caesars D&C / Reimbursables	2,465,400
Total	\$4,000,000

VLT procurement

IGT	\$9,271,104
Bally	7,723,246
WMS	6,154,521
Aristocrat	6,141,834
Konami	2,248,936
Interblock	2,019,961
Ainsworth	994,085
Spielo	624,427
MGAM	386,917
Used Games	1,850,000
Leased Games	0
Laminates and Other	2,332,114
Total	\$39,747,146

Table games procurement

Tables	\$2,564,173
Table Signs	461,400
Chips	1,151,408
Chairs	592,389
Cards	691,564
Dice	9,400
Pit Stands	690,000
Shufflers	2,263,080
Estimated Shipping Charges	685,013
Tax	685,013
Total	\$9,793,441

IT	
Internal Labor	\$1,294,469
External Labor	331,353
Travel	213,872
Corporate IT Capital	431,394
Property Capital	12,928,913
Total	\$15,200,000
Initial working capital	
NRT	\$4,931,488
NRT Backup Cassettes	2,465,744
Cage	5,856,500
Slot Banks/Wallets	191,250
Non Gaming Banks	318,750
Total	\$13,763,731
Pre-Opening Other	
Gaming	\$6,497,076
F&B	1,341,487
Executive & Admin	2,049,357
Other	958,321
Total	\$10,846,240
FF&E Non-Gaming	
Casino	\$2,975,000
Food and Beverage	1,785,000
Flex Entertainment	510,000
Other	1,928,820
Hotel	5,965,322
Total	\$13,164,142
OS&E	
General Administrative / BOH Office Furniture	\$504,688
Jet Sorts / Coin Wrappers	121,125
Cashiering (other) and Count Room	347,225
Currency Counters	581,400
Engineering / Equipment	181,688
EVS / Other	133,238
General Administrative / Other	166,250
NRT Units	641,250
Security / Equipment	190,000
Smallware	1,425,000
Wardrobe / Uniforms (Includes Hotel)	1,425,000
Wardrobe / Equipment (Includes Conveyor, Locker Rooms, Software)	627,000
Warehouse/Purchasing - Equipment	141,313
Security Vehicles	100,938
Facility Vehicles	60,563
Warehouse Vehicles	52,488
Shuttle Vehicles	181,688
Snow Removal Equipment	36,338
Parking Lot Sweeper	52,488
Total	\$6,969,675

F&B impressment	
Restaurants	\$1,621,784
Bars / Lounges	\$554,005
Banquet Space SF	\$669,800
EDR	\$100,915
Total	\$2,946,505
Signage & AV	\$2,805,000
Surveillance	\$3,400,000
Pre-opening marketing	\$5,100,000
Owners Contingency	\$22,596,257
Total Soft Costs	\$169,167,470

Financing, License & Other

Interest Reserve & Financing Fees	
Interest Reserve	\$136,400,000
Financing Fees	24,000,000
Total	\$160,400,000
Ground Lease/Services Agreement Payments	\$9,000,000
Local Mitigation	\$8,431,200
License Fee	\$70,000,000
Pursuit Costs	\$5,000,000
Application Fee	\$1,000,000
Total Financing, License & Other	\$253,831,200

Attachment VIII.C.19_A4

