EXHIBIT **VIII.A.3.**

MARKET REVENUE STUDY

Hard Rock
HOTEL & CASINO

The following pages contain a market study completed by Union Gaming Analytics.

Union Gaming Analytics is a gaming consultancy with expertise in providing research, analysis, and recommendations to the global gaming industry. The firm conducts economic impact, market feasibility and various other consulting projects for corporate, government and institutional gaming clients.

In addition to the market study, Applicant is also providing the completed Excel template required for this exhibit.

UNION GAMING
ANALYTICS

NYS Funding LLC

Gaming Market Study

Final Report

June 2014

Contents

Introduction

Union Gaming Analytics has been engaged by NYS Funding LLC to perform an independent analysis of the gaming revenue opportunity driven by the awarding of a license in the Capital Region of New York State to construct the Hard Rock Hotel & Casino at Rensselaer, located in Rensselaer, NY. Such analysis seeks to determine the market for a casino in the Capital Region, financial merits of a casino in Rensselaer, and the competitive environment.

Methodology

In order to forecast prospective gaming revenues at the potential Hard Rock Hotel & Casino at Rensselaer, we analyzed current Video Lottery Terminal (VLT) markets in New York, the surrounding competitive markets (Native American and commercial), and researched population and per capita income data for various New York metropolitan areas. Our process included visits to potential casino sites in the Capital Region. We have further analyzed significant amounts of macro-economic data on a local and national level. To determine the expected gross gaming revenues for the proposals which may be submitted to the New York Gaming Commission, we examined the population and income demographics within a 30-minute, 60-minute and 120-minute drive time radius and forecasted the theoretical gross gaming revenue market for the proposed site in Rensselaer and the existing casino (Saratoga Casino) in the Capital Region. In addition, we tested our study results by applying traditional population and disposable income penetration rates to relevant market demographics with respect to gaming behavior.

About Union Gaming Group

Union Gaming Group is a portfolio of companies focused exclusively on the global gaming industry. The companies specialize in equity and credit research, sales and trading, investment banking, and gaming-related market and economic analyses. Through its Union Gaming Analytics subsidiary, the company conducts gaming studies, feasibility and various market analyses for corporate and government entities. The company also provides legislative and regulatory support for gaming related activities globally. Union Gaming Advisors focuses on mergers and acquisitions, private placements, equity and debt offerings, and strategic advisory. Union Gaming Research covers the largest universe of gaming equities among its competitive set, uniquely based in Las Vegas, Macau and Hong Kong.

Upstate NY Gaming Economic Development Act

Governor Andrew M. Cuomo signed the Upstate NY Gaming Economic Development Act on July 31, 2013, a comprehensive new law which was approved by New York referendum on November 5, 2013. The Act establishes four destination gaming resorts in Upstate New York to boost tourism and economic development in communities across the region. Under the casino gaming plan outlined in the new law, all localities in the state will share in increased education aid, or lower property taxes, no matter where the casinos are located. The new law signed today by the Governor includes these key details:

Locations of Destination Gaming Resorts: The new law authorizes four upstate destination gaming resorts to enhance tourism development. Destination gaming resorts will be selected competitively based on the economic development impact of the resort. Destination gaming resorts are authorized in three regions of the state: the Hudson Valley–Catskill area, the Capital District-Saratoga area, and the Central-Southern Tier. One region may have up to two casinos if determined by the state siting board. No destination gaming resorts can be authorized in Westchester, Rockland, Putnam, New York City, or Long Island. There will be a 7-year exclusivity period during which no further destination gaming resorts will be licensed by the State.

Regulation and Selection: The State Gaming Commission will oversee regulation of destination gaming resorts. The Gaming Commission has appointed a siting board of individuals with expertise in finance and development, which has determined the required minimum amount of capital expenditures and license fee required of a destination gaming resort applicant in each region and will make the selections.

- The tax rate on slot machines within each region will range from 37 percent to 45 percent depending on the region.
- The tax rate on table games will be 10 percent.
- Existing payments to the racing industry for purses and breeding will be maintained.
- There will be no destination gaming resorts in regions with tribal exclusivity agreements.

The board will be required to evaluate destination gaming resort applications based on specific criteria: 70 percent of the decision on siting a destination gaming resort will be based on economic activity and business development factors; 20 percent on local impact and siting factors; and 10 percent on workforce factors. Local support for the Resort application must be demonstrated as a threshold application requirement.

The Gaming Commission is authorized to investigate the suitability of the gaming license applicant, including character and financial stability, and sets criteria for licensing individuals and businesses employed by or doing business with the resort. Destination gaming resorts and all related service industries will be strictly and comprehensively regulated by the Gaming Commission. The minimum gambling age in destination gaming resorts will be 21, and no smoking will be authorized in the four destination gaming resorts.

All Localities Benefiting from Education Aid Increases: 10 percent of the State's tax revenues will be split equally between the host municipality and the host county. 10 percent of the State's tax revenues will go to other counties in the region of the destination gaming resort to provide tax relief or educational assistance. 80

percent of the State's tax revenues will be used statewide for elementary and secondary education or property tax relief. The educational aid will be additive and will not be part of the State's existing education formulae. As part of the Act, 10 percent of the net gaming revenue retained by the State from Indian gaming facilities will be distributed to counties in each respective exclusivity zone that do not otherwise receive a share of exclusivity revenues.

Addressing Problem Gambling and Cheating: Funds for problem gambling will be added through the imposition of a $500 annual fee on all slot machines and table games. Destination gaming resorts will be required to develop comprehensive problem gambling programs, and part of the decision for siting a destination gaming resort will be determined by the quality of the applicant's problem gambling program. All destination gaming resorts will be required to have exclusion policies, and the new law provides for individuals to exclude themselves from the destination gaming resorts. New categories of gaming specific crimes are included to prevent cheating at destination gaming resorts. Cyber sweepstakes cafes are specifically made criminal.

Preventing Corruption: A state gaming inspector general's position is authorized to prevent corruption at the Gaming Commission.

Agreements with Indian Gaming: The exclusivity of Indian gaming zones is affirmed.

Video Lottery Terminals: The new law authorizes Nassau and Suffolk OTB to establish one video lottery gaming facility each at an OTB site with a maximum of 1,000 machines at each site.

New York Gaming Market Overview

New York Gaming Market

The current New York gaming market is comprised of nine racinos with a total of 17,841 Video Lottery Terminals (VLTs) and fiscal 2014 net gaming revenues of $1.91bn (Figure 1). Following the events of September 11th, 2001, New York legislators enacted a gaming bill that allowed VLTs to be placed in some of New York's thoroughbred and harness racetracks. In addition, the legislation approved a multi-state lottery game and allowed up to three Native American Class III casinos to open in Western New York (for the Seneca Nation of Indians) and three more in the Catskills region (Ulster and Sullivan counties). The bill was signed into law by Governor Pataki in late October 2001. However, in January 2002, anti-gaming advocates challenged the constitutionality of such law, including improper passage by the legislature and the New York Appellate Division deemed certain parts of the bill unconstitutional. On May 3, 2005, the New York State Court of Appeals overturned the decision and found all parts of the 2001 gaming expansion bill to be constitutional.

Figure 1: New York Gaming Market – Racetrack Casinos

Property	2014 Net Gaming Revenues ($mm)	Market Share	Average VLTs	VLT Win/Day
Batavia Downs Casino	$47.1	2.5%	703	183
Empire City Casino at Yonkers Raceway	547.2	28.6%	5,376	279
Finger Lakes Gaming & Raceway	130.8	6.8%	1,356	264
Hamburg Casino at the Fairgrounds	72.8	3.8%	940	212
Monticello Casino and Raceway	61.3	3.2%	1,110	151
Resorts World Casino New York	792.6	41.4%	5,005	434
Saratoga Casino and Raceway	158.9	8.3%	1,782	244
Tioga Downs Casino	58.2	3.0%	802	199
Vernon Downs Casino & Hotel	43.4	2.3%	767	155
New York Total VLT Markets	$1,912.3	100.0%	17,841	$294

Source: New York Lottery, Union Gaming Analytics

Saratoga Gaming & Raceway became the first racino in New York State when it installed VLTs in January 2004. Finger Lakes, Fairgrounds and Monticello soon followed. Batavia Downs opened in May 2005, while Tioga Downs, Vernon Downs and Yonkers all opened in mid-2006. In 2014, the nine racinos in New York generated a combined $1.91bn in net gaming revenues (+4.8% versus $1.83bn in 2013). In August 2010, in an effort to narrow the budget gap, New York allowed for expanded hours at all racinos in the state, which can now operate up to 19 hours per day (up from 16 previously). In addition, the New York Legislature passed a budget that included a statewide subsidized Free Play program for each facility. The program allows racinos to offer its customers Free Play credits (not to exceed 10% of adjusted net win) as a marketing tool in order to enable New York State racinos to better compete with surrounding Native American facilities and casino resorts in other states. Net gaming revenues are calculated by taking gross gaming revenues and subtracting free play credits.

Competitive Landscape

We used a 120-minute drive time radius to define Hard Rock Hotel & Casino at Rensselaer's true competitive market. In addition, we have also included Mohegan Sun in Connecticut (155 miles away), Foxwoods Resort Casino in Connecticut (158 miles away), and Akwesasne Mohawk Casino in Hogansburg, New York (227 miles away) as part of the competitive set, given that both Mohegan Sun and Foxwoods casinos are the closest casinos to the southeast that offer table games and Akwesasne Mohawk Casino is the closest casino to the north that offers table games. Hard Rock Hotel & Casino at Rensselaer would compete with one other racetrack casinos in the Capital Region (Saratoga Casino and Raceway). The combined properties generated estimated 2013/4 gross gaming revenues of $2.47bn with approximately 23,400 gaming positions. Looking at fair share by revenue and position, Mohegan Sun has the largest share by revenue (37.6%) and Foxwoods Resort Casino has the largest share by position (32.6%) (Figure 2).

Figure 2: Hard Rock Hotel & Casino at Rensselaer Competitive Landscape

Property	Location	Distance to HRH&C at Ren (miles)	Net Gaming Revenues ($mm)	Slots / VGMs	Tables	Total Gaming Positions	Fair Share by Position	Fair Share by Revenue
Hard Rock Hotel & Casino at Rensselaer	Rensselaer, NY	-	-	1,500	50	1,800	-	-
Saratoga Casino and Raceway	Saratoga Springs, NY	35.8	$158.9	1,782	-	1,782	7.6%	6.4%
Monticello Raceway	Monticello, NY	107.0	61.3	1,110	-	1,110	4.7%	2.5%
Vernon Downs Casino & Hotel	Vernon, NY	115.0	43.4	767	-	767	3.3%	1.8%
Oneida Turning Stone Resort Casino[1]	Verona, NY	115.0	279.0	2,162	117	2,864	12.2%	11.3%
Mohegan Sun	Uncasville, CT	155.0	928.6	5,553	285	7,263	31.0%	37.6%
Foxwoods Resort Casino[1]	Ledyard, CT	158.0	814.7	5,831	300	7,631	32.6%	33.0%
Akwesasne Mohawk Casino Resort[1]	Hogansburg, NY	227.0	184.8	1,800	30	1,980	8.5%	7.5%
Total			$2,470.7	19,005	732	23,397	100.0%	100.0%

Note: Hard Rock Hotel & Casino at Rensselaer is not included in any calculations.

(1) UGA estimates for GGR.

Source: New York Lottery, Company Data, Union Gaming Analytics

Saratoga Casino and Raceway

Saratoga Casino and Raceway, owned by Saratoga Harness Racing, is located in Saratoga Springs, NY, about 180 miles north of New York City. The site includes a historic half-mile harness racing track first opened in 1941. Saratoga's gaming facility opened in January 2004 and currently offers 1,782 VGMs. Saratoga Casino is also home to a night club that also hosts special events. Live harness racing can be viewed from the grandstand or while dining at two of the on-site restaurants. Guests can wager on live racing or partake in simulcast wagering on tracks from around the country. There are approximately 767,000 people that live within an hour drive of Saratoga Casino and 2.1mm within a two hour drive. Average household income is $75,204, while per capita income is $31,410. Saratoga Casino and Raceway is 35.8 miles away from the proposed location of the Hard Rock Hotel & Casino at Rensselaer, making it the closest gaming property to the proposed Hard Rock facility.

Monticello Casino and Raceway

Monticello Casino and Raceway, owned by Empire Resorts is located on a 232 acre site in Monticello, New York (Sullivan County), 90 miles northwest of New York City. The site includes a 45,000 square foot VLT facility and a harness horse racing facility. The casino facility operates 1,110 VGMs. The harness portion includes a 3,000 seat grandstand, pari-mutuel wagering facilities and some related facilities for horses, jockeys and trainers. Monticello is located in the Catskills region and serves as a tourist destination for New York City

area residents. There are approximately 824,000 people that live within an hour drive of Monticello Casino and 18.9mm within a two hour drive. Average household income is $89,476, while per capita income is $33,662. Monticello competes for customers with other properties such as Yonkers Raceway in New York (~87 miles southeast of Monticello), Mount Airy Casino Resort (~65 miles southwest), Mohegan Sun at Pocono Downs, PA (~85 miles southwest) and Tioga Downs (~123 miles away). Monticello Casino is approximately 107 miles away from the proposed Hard Rock Hotel & Casino at Rensselaer.

Vernon Downs
Vernon Downs is wholly owned and operated by American Racing & Entertainment LLC that contains 767 VGMs. Horse racing events are run from April to November and can be observed from the 3,500-seat grandstand. There are approximately 244,000 people that live within a half hour drive of Vernon Downs and 890,000 within an hour drive. Average household income is $65,523, while per capita income is $26,957. The property competes with the Oneida Turning Stone casino (~6 miles northwest), which offers tables games, lodging and other amenities. Vernon Downs is approximately 115 miles away from the proposed Hard Rock Hotel & Casino at Rensselaer.

Oneida Turning Stone Resort Casino
The Oneida Nation operates the Turning Stone Resort Casino in Verona, New York. The casino offers approximately 2,200 Class III games, 117 tables, and 709 hotel rooms. The property most directly competes with Vernon Downs racinos (~6 miles north), but also Tioga Downs (~117 miles away). However, unlike Vernon and Tioga Downs, Turning Stone is able to offer a resort-style atmosphere with larger gaming, lodging, entertainment and retail options. Turning Stone is approximately 115 miles away from the proposed Hard Rock Hotel & Casino at Rensselaer.

Mohegan Sun
Mohegan Sun Casino, owned by the Mohegan Tribal Gaming Authority, is located in Uncansville, Connecticut. The Mohegan Sun is one of the largest casinos in the region, with 364,000 square feet of gaming space housing 5,553 slots and 285 tables. Among its amenities are a 12,000 seat arena, a 350 seat cabaret theatre, retail shopping, and a large ballroom and meeting space. The Mohegan Sun also has a hotel facility with 1,356 rooms. The Mohegan Sun is located 155 miles away from the proposed Hard Rock Hotel & Casino at Rensselaer, and is only 8 miles away from the Foxwoods Resort Casino.

Foxwoods Resort Casino
Foxwoods Resort Casino is also one of the largest casinos in the Northeast region. Located in Ledyard, Connecticut, Foxwoods is owned and operated by the Mashantucket Pequot Tribal Nation and has an array of amenities including 2,266 hotel rooms, approximately 340,000 square feet of gaming space that offers 5,831 slots and 300 tables, shopping, golf, spas, and gourmet dining. The Foxwoods Resort Casino is about 158 miles from the location of the proposed Hard Rock Hotel & Casino at Rensselaer.

Akwesasne Mohawk Casino Resort
Akwesasne Mohawk Casino Resort located in Hogansburg, in New York's North Country, is one of two gaming facilities owned and operated by the St. Regis Mohawk Tribe. The Casino Resort offers 1,800 slots, 30 tables and a hotel with 150 rooms. There are approximately 112,000 people that live within an hour drive of Akwesasne Mohawk and 311,000 within a two hour drive. Average household income is $52,340, while per capita income is $19,669. Akwesasne is approximately 227 miles north of the proposed Hard Rock Hotel &

Casino at Rensselaer, located near the US – Canada border.   Although Akwesasne Mohawk Casino is located outside of the 120-minute drive time radius, the property was included in the competitive landscape because it is the closest property to the north that offers table games.

Figure 3: Casino Development Zone Map by Region
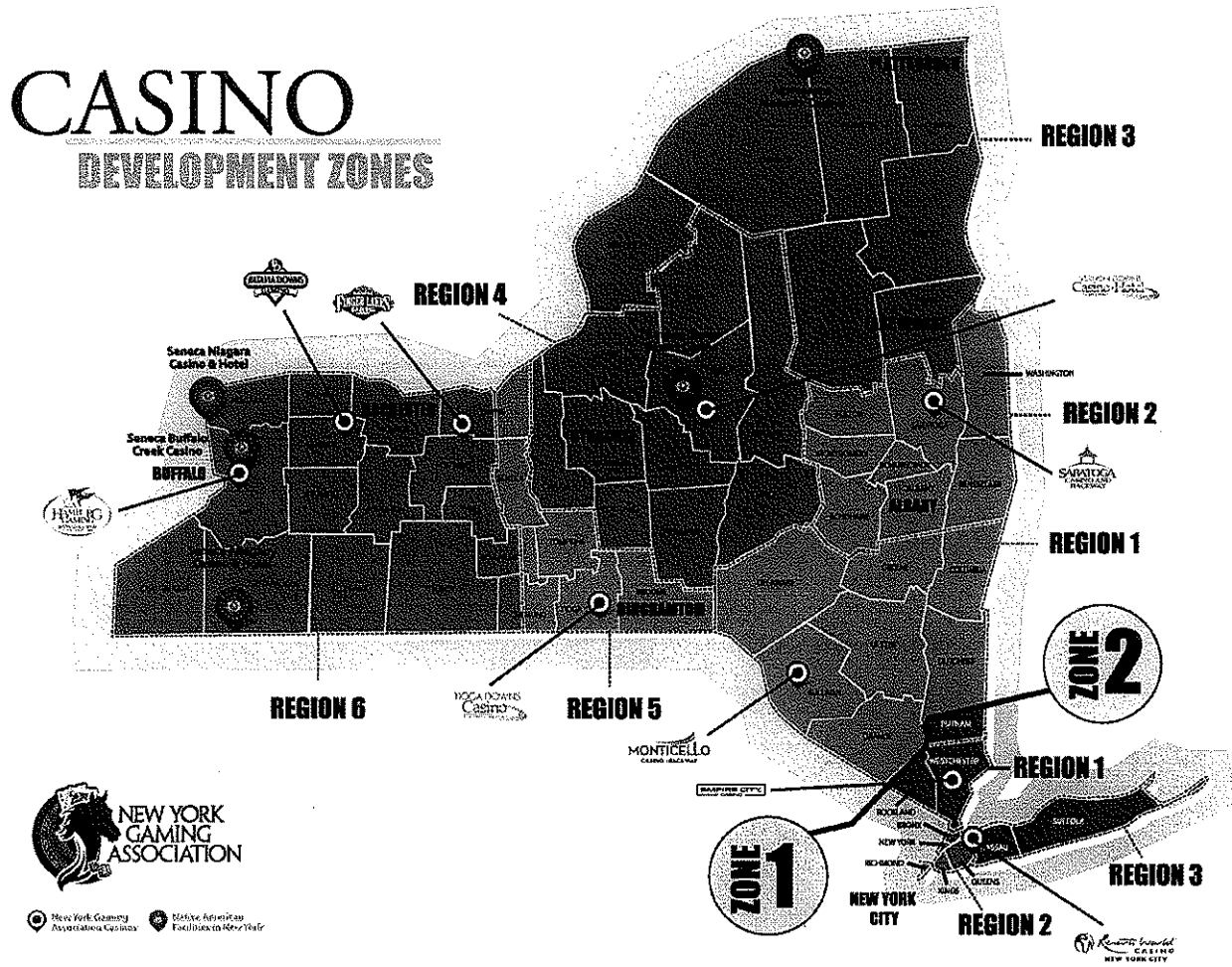
Source: New York Gaming Association

U.S. Gaming Market Statistics

We estimate the current U.S. gaming market at $65.2bn. Our estimates include a $37.3bn commercial casino gaming market and $27.9bn tribal. In 2012, total U.S. population was estimated at approximately 313mm and the adult population at 224mm. On average, nearly 32% of the total U.S. adult population participates in casino gambling annually, which would indicate an annual gambling budget of $911 in 2012. In 2012, the U.S. per capita income was $26,409, resulting in roughly 3.5% of per capita income spent on gambling (Figure 4).

Figure 4: U.S. Gaming Market Statistics in 2012

U.S. Gaming Statistics in 2012

Gaming Revenues:	
Commercial Casinos	$37,340,000,000
Tribal Casinos	$27,900,000,000
Est. Total U.S. Gaming Revenues	**$65,240,000,000**
Total U.S. Population	313,129,017
U.S. Adult Population	223,700,000
U.S. Adult Gaming Population	**71,600,000**
% of U.S. Adult Population participating in gaming	32.0%
Annual Gaming Budget/Pop.	$911
U.S. per capita income	$26,409
% of per capita income spent on gaming	3.5%

Source: Union Gaming Analytics, International Gaming & Wagering Business, American Gaming Association

Hard Rock Hotel & Casino at Rensselaer – Detailed Property Analysis

Market Demographics

Hard Rock Hotel & Casino at Rensselaer is located in Rensselaer, NY and serves as a gaming destination for the capital region, eastern New York as well as western Massachusetts and northwest Connecticut.

In 2013, the total population within a 2 hour drive time of Hard Rock Hotel & Casino at Rensselaer was estimated at 3.9 million and the adult population was 3.0 million. As illustrated in Figure 4, on average 32% of the total U.S. adult population participates in gambling annually. Applying this 32% adult gaming participation rate to the 2 hour drive time of Hard Rock Hotel & Casino at Rensselaer adult population results in approximately 960,000 adults who game, which would indicate a theoretical gross gaming revenue market of $1,057 million in 2013, which assumes that Rensselaer would capture 100% of the theoretical gross gaming revenue with no competing casinos within a 2 hour drive of Rensselaer. (Figure 5).

Gross Gaming Revenue Analysis

When calculating Union Gaming's proprietary capture rate of each segment, we look at many different variables to determine the appropriate value. The variables that we analyzed included, but are not limited to, the function of competitive dynamics, competitive set, distance to the closest casino, asset quality, and other forms of legalized gaming. The two hour drive time area has numerous competing gaming options. Also note some of each gaming budget could be spent out of state (PA/Las Vegas/Atlantic City/etc.). In this region within the 120 minute range are four casinos: Saratoga Casino and Raceway, Monticello Raceway, Vernon Downs, and Turning Stone.

Applying Union Gaming's proprietary capture rates to the three segments (immediate local market, local market and regional market) based on the number of adult gaming customers results in projected GGR for the immediate local market of ███████million, local market of ███████million, and regional market of ████ million. Total GGR for Hard Rock Hotel & Casino at Rensselaer for these three segments is projected at ██████ million (Figure 6).

Figure 5: Projected Theoretical Gross Gaming Revenue (GGR) Market for Rensselaer

Rensselaer	2013 Population	2013 Adult Population	2013 Adult Gaming Population	2013 Per capita income
0-30-minute drive	639,150	488,311	156,294	$32,916
30-60-minute drive	555,513	424,967	136,020	$31,517
60-120-minute drive	2,750,886	2,085,172	667,404	$31,110
Total	3,945,549	2,998,450	959,718	$31,460

Local Gaming Market (30-min Drive Radius)

Total Population	639,150
Adults	488,311
Per Capita Income	$32,916
% of Adults Who Gamble	32.0%
Number of Adults Who Gamble 2013	156,294
% of per capita income spent on gaming	3.5%
Immediate Local Gaming Market	**$180.1**

Local Gaming Market (30 to 60-min Drive Radius)

Total Population	555,513
Adults	424,967
Per Capita Income	31,517
% of Adults Who Gamble	32.0%
Number of Adults Who Gamble 2013	136,020
% of per capita income spent on gaming	3.5%
Local Gaming Market	**$150.0**

Regional Gaming Market (60-min to 120-min Drive Radius)

Total Population	2,750,886
Adults	2,085,172
Per Capita Income	31,110
% of Adults Who Gamble	32.0%
Number of Adults Who Gamble 2013	667,404
% of per capita income spent on gaming	3.5%
Regional Gaming Market	**$726.7**

Total Rensselaer Gaming Market

30-minute Drive Radius	$180.1
30 to 60-minute Drive Radius	$150.0
60 to 120-minute Drive Radius	$726.7
Total Rensselaer Theoretical Gaming Market	**$1,056.8**

Source: ESRI, Union Gaming Analytics

June 25, 2014

Figure 6: Projected Gross Gaming Revenue (GGR) for Hard Rock Hotel & Casino at Rensselaer

Induced Local Demand (USD mm)	Low	High
Immediate Local Gaming Market (30-min Drive Radius)	$180.1	$180.1
Capture Rate	▬	▬
Immediate Local Gaming Market Revenues (30-min Drive Radius)	▬	▬
Local Gaming Market (30 to 60-min Drive Radius)	$150.0	$150.0
Capture Rate	▬	▬
Local Gaming Market Revenues (30 to 60-min Drive Radius)	▬	▬
Induced Local Demand Revenues	▬	▬

Induced Regional Demand (USD mm)	Low	High
Regional Gaming Market (60 to 120-min Drive Radius)	$726.7	$726.7
Capture Rate	▬	▬
Induced Regional Demand Revenues	▬	▬

GGR - 2013	Low	High	Midpoint	% of Revenue
Induced Immediate Local Demand (30-min Drive Radius)	▬	▬	▬	▬
Induced Local Demand (30 to 60-min Drive Radius)	▬	▬	▬	▬
Induced Regional Demand	▬	▬	▬	▬
Total Hard Rock Hotel & Casino at Rensselaer GGR	▬	▬	▬	▬

GGR - 2016	Low	High	Midpoint	% of Revenue
Induced Immediate Local Demand (30-min Drive Radius)	▬	▬	▬	▬
Induced Local Demand (30 to 60-min Drive Radius)	▬	▬	▬	▬
Induced Regional Demand	▬	▬	▬	▬
Total Hard Rock Hotel & Casino at Rensselaer GGR	▬	▬	▬	▬

Inflation Rates - bridge between 2013 and 2016 GGR			
2014	2.7%	2.7%	2.7%
2015	3.0%	3.0%	3.0%
2016	2.4%	2.4%	2.4%

Source: ESRI, Union Gaming Analytics, PwC

Figure 7: Hard Rock Hotel & Casino at Rensselaer Property Market Map - (30-minute drive time radius in red, 60-minute in green and 120-minute in blue)

Source: ESRI

Figure 8: Hard Rock Hotel & Casino at Rensselaer Property Market Map with competitors - (30-minute drive time radius in red, 60-minute in green and 120-minute in blue)
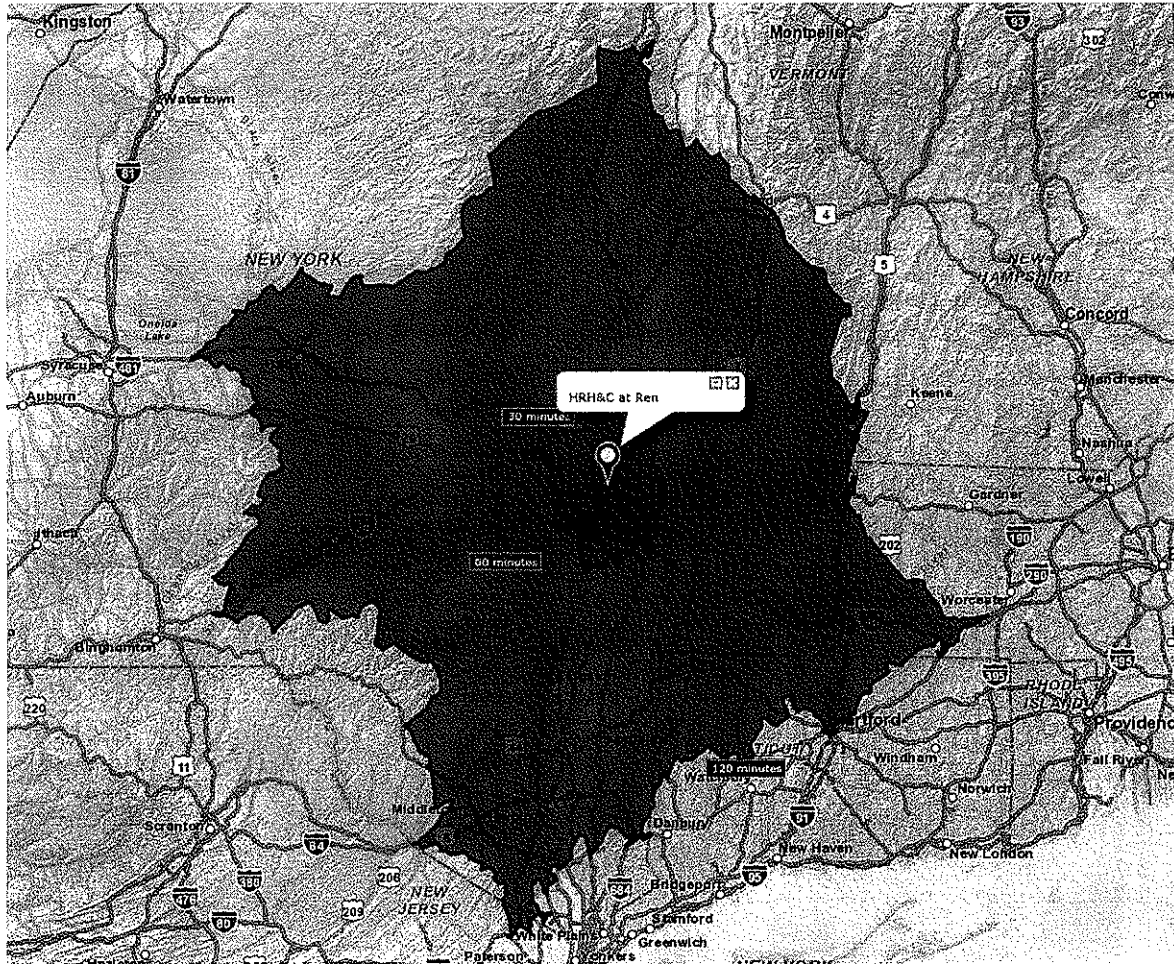
Saratoga Casino and Raceway – Detailed Property Analysis

Market Demographics

Saratoga Casino and Raceway is located in Saratoga Springs, NY and serves as a gaming destination for the capital region, eastern New York as well as western Massachusetts and northwest Connecticut.

In 2013, the total population within a 2 hour drive time of Saratoga Casino and Raceway was estimated at 2.1 million and the adult population was 1.6 million. As illustrated in Figure 4, on average 32% of the total U.S. adult population participates in gambling annually. Applying this 32% adult gaming participation rate to the 2 hour drive time of Saratoga Casino and Raceway adult population results in approximately 526,000 adults who game, which would indicate a theoretical gross gaming revenue market of $571 million in 2013, which assumes that Saratoga would capture 100% of the theoretical gross gaming revenue with no competing casinos within a 2 hour drive of Saratoga. (Figure 9).

Saratoga's gaming facility opened in January 2004 and currently offers 1,782 VGMs. For the fiscal year ended March 31, 2014, VGM revenue was $158.9 million.

Figure 9: Projected Theoretical Gross Gaming Revenue (GGR) Market for Saratoga

Saratoga	2013 Population	2013 Adult Population	2013 Adult Gaming Population	2013 Per capita income
0-30-minute drive	314,497	239,961	76,805	$34,187
30-60-minute drive	737,611	563,535	180,371	$31,410
60-120-minute drive	1,090,630	839,785	268,791	$29,802
Total	2,142,738	1,643,281	525,967	$30,999

Local Gaming Market (30-min Drive Radius)	
Total Population	314,497
Adults	239,961
Per Capita Income	$34,187
% of Adults Who Gamble	32.0%
Number of Adults Who Gamble 2013	76,805
% of per capita income spent on gaming	3.5%
Immediate Local Gaming Market	$91.9

Local Gaming Market (30 to 60-min Drive Radius)

Total Population	737,611
Adults	563,535
Per Capita Income	31,410
% of Adults Who Gamble	32.0%
Number of Adults Who Gamble 2013	180,371
% of per capita income spent on gaming	3.5%
Local Gaming Market	**$198.3**

Regional Gaming Market (60-min to 120-min Drive Radius)

Total Population	1,090,630
Adults	839,785
Per Capita Income	29,802
% of Adults Who Gamble	32.0%
Number of Adults Who Gamble 2013	268,791
% of per capita income spent on gaming	3.5%
Regional Gaming Market	**$280.4**

Total Saratoga Gaming Market

30-minute Drive Radius	$91.9
30 to 60-minute Drive Radius	$198.3
60 to 120-minute Drive Radius	$280.4
Total Saratoga Theoretical Gaming Market	**$570.6**

Source: ESRI, Union Gaming Analytics

Figure 10: Saratoga Casino and Raceway Property Market Map with competitors - (30-minute drive time radius in red, 60-minute in green and 120-minute in blue)
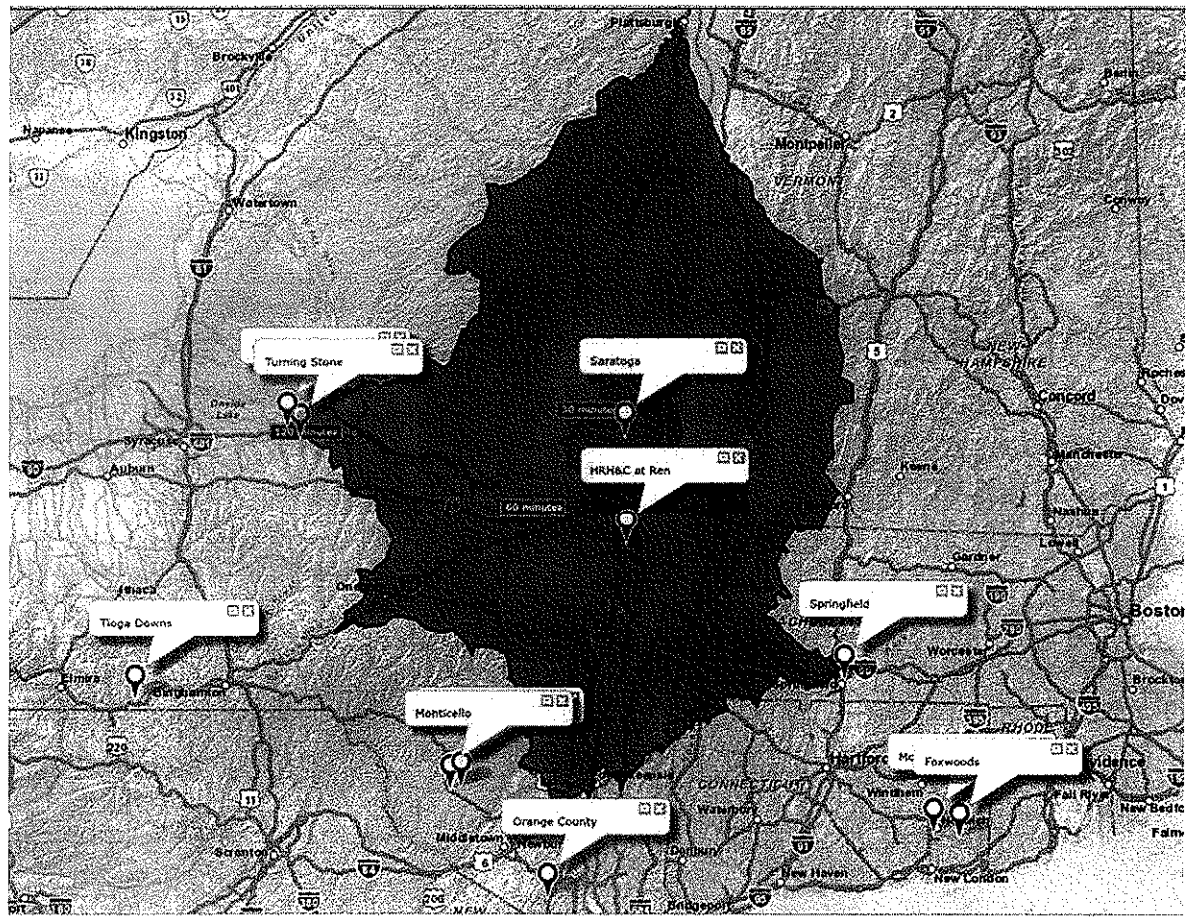
Source: ESRI

Historical Gaming Revenue

Figure 11: Historical Gaming Revenue for Saratoga Casino and Raceway

($ in millions, except per unit amounts)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
VGM Revenue	$12.6	$87.6	$109.0	$119.6	$132.7	$135.3	$136.7	$140.6	$155.7	$158.7	$158.9
VGM Revenue Growth		NM	24.5%	9.7%	11.0%	2.0%	1.0%	2.8%	10.8%	1.9%	0.1%
Number of VGMs	1,324	1,324	1,324	1,328	1,702	1,770	1,770	1,780	1,779	1,781	1,782
VGMs Win / Unit / Day	$159	$181	$226	$247	$214	$209	$212	$216	$240	$244	$244

Note: Saratoga Casino and Raceway opened in January, 2004 and their fiscal year ends in March.

Source: New York State Gaming Commission

Market Share Analysis

For comparative purposes, we examined the fiscal year 2013 gross gaming revenues of existing gaming markets with comparable population and income statistics (per capita income) to Rensselaer, New York. We also looked at the percent of per capita income spend on gaming for both the adult population and adult gaming population for these same gaming markets.

In order to better assess the combined market for both the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway, we examined similarly populated markets with two casino properties and looked at the percent of per capita income spend on gaming for both the adult population and adult gaming population.

We then analyzed the population density for Hard Rock Hotel and Casino at Rensselaer and Saratoga Casino and Raceway at the 30, 60 and 120 minute drive times with a more detailed look at the population density within the 30 minute drive time. In conjunction with the more detailed analysis, we further examined the population density and income statistics for both properties at 5 minute increments from 5 to 30 minute drive times.

Finally we estimated the pro forma market share for both properties and determined the amount of revenue that will be cannibalized and the total market growth associated with the opening of the Hard Rock Hotel & Casino at Rensselaer.

Class III Comps

For comparative purposes, we examined the fiscal year 2013 gross gaming revenues of existing gaming markets with comparable population and income statistics (per capita income) to Rensselaer, New York. The markets that most closely matched these criteria include Saratoga Springs, NY, Toledo, OH, Rochester, NY, Scranton – Wilkes Barre, PA, Pocono, PA, Baton Rouge, LA, Syracuse – Verona, NY, Elizabeth, IN, Grantville, PA, and Florence, IN.

Figure 12: Class III Comps

($ in millions) Property	Location	Type	FY 13 Gaming Revenue [1]	Slots	Tables	Hotel Rooms	Gaming Floor (sq. ft.)
Saratoga Casino and Raceway	Saratoga Springs, NY	Racino	$158.9	1,782	0	0	55,000
Hollywood Casino Toledo	Toledo, OH	Casino	$183.4	2,045	60	0	125,000
Finger Lakes Casino & Racetrack	Farmington, NY	Racino	$131.0	1,268	0	0	30,000
Batavia Downs Casino	Batavia, NY	Racino	$46.0	666	0	0	60,000
Total Rochester			$177.0	1,934	0	0	90,000
Mohegan Sun at Pocono Downs	Wilkes-Barre, PA	Racino	$267.2	2,332	84	238	82,396
Mount Airy Casino Resort	Pocono, PA	Casino	$185.8	1,868	65	188	67,746
Belle of Baton Rouge	Baton Rouge, LA	Casino	$61.2	851	28	300	28,500
Hollywood Baton Rouge	Baton Rouge, LA	Casino	$90.4	943	18	0	28,000
L'Auberge Baton Rouge	Baton Rouge, LA	Casino	$122.5	1,481	56	205	74,000
Total Baton Rouge			$274.0	3,275	102	505	130,500
Vernon Downs	Vernon, NY	Racino	$48.2	767	0	120	34,500
Turning Stone Resort Casino	Verona, NY	Racino	$270.0 [2]	2,400	109	709	120,000
Total Syracuse			$318.2	3,167	109	829	154,500
Horseshoe Southern Indiana	Elizabeth, IN	Casino	$269.6	1,747	127	503	86,600
Hollywood Casino at Penn National	Grantville, PA	Racino	$276.0	2,448	69	0	99,356
Kansas Star	Mulvane, KS	Casino	$192.7	1,850	63	150	71,854

Source: Gaming Control Boards, SEC filings and public domain.
(1) Fiscal year based on the Gaming Control Board(s) 2013 fiscal year end.
(2) Union Gaming Analytics estimate.

Source: Union Gaming Analytics, Gaming Control Boards, SEC filings, and public domain

Figure 13: Class III Comps Population & Income Statistics

	Rensselaer, NY		Saratoga Springs, NY		Toledo, OH		Rochester, NY		Scranton - Wilkes-Barre, PA		Pocono, PA	
	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018
30-minute Drive												
Population	639,150	646,823	314,497	322,473	578,156	575,649	822,141	828,871	423,306	422,686	181,029	181,244
Median Household Income	$56,794	$68,467	$64,247	$78,438	$45,488	$54,970	$52,167	$59,427	$42,109	$51,798	$55,016	$63,430
Average Household Income	$77,841	$90,402	$83,465	$97,387	$62,036	$72,820	$71,675	$83,208	$58,402	$68,084	$71,256	$80,178
Per Capita Income	$32,916	$38,206	$34,187	$40,012	$25,528	$29,989	$29,550	$34,404	$24,871	$28,917	$26,357	$29,652
0 to 60-minute Drive												
Population	1,194,663	1,205,811	1,052,108	1,066,138	1,372,243	1,374,705	1,175,014	1,181,337	952,069	951,909	1,477,855	1,488,969
Median Household Income	$55,863	$66,168	$55,823	$66,343	$47,902	$56,371	$51,429	$57,716	$45,894	$54,631	$52,697	$62,490
Average Household Income	$75,282	$87,134	$75,204	$87,199	$63,258	$73,471	$68,857	$79,455	$60,634	$69,755	$69,843	$80,584
Per Capita Income	$31,517	$36,512	$31,410	$36,432	$25,497	$29,671	$28,157	$32,589	$24,679	$28,339	$27,651	$31,832
0 to 120-minute Drive												
Population	3,945,549	3,972,816	2,142,738	2,155,922	9,121,679	9,107,446	3,518,231	3,524,690	6,553,448	6,627,792	15,309,628	15,611,295
Median Household Income	$56,602	$66,494	$52,929	$60,663	$48,372	$57,218	$49,175	$54,643	$59,168	$72,484	$59,305	$72,997
Average Household Income	$77,496	$89,627	$71,256	$82,274	$65,133	$75,768	$66,183	$76,027	$82,751	$96,422	$88,345	$104,413
Per Capita Income	$31,110	$35,971	$29,802	$34,447	$25,977	$30,291	$27,427	$31,596	$32,323	$37,621	$34,194	$40,355

	Baton Rouge, LA		Syracuse - Verona, NY		Horseshoe Southern Elizabeth, IN		Hollywood Casino Grantville, PA		Kansas Star Mulvane, KS	
	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018
30-minute Drive										
Population	645,449	672,634	792,838	795,631	233,476	239,062	476,225	487,155	504,067	518,044
Median Household Income	$50,196	$56,700	$48,733	$54,734	$38,830	$45,967	$54,212	$66,442	$46,088	$55,931
Average Household Income	$66,742	$76,941	$65,353	$75,282	$51,723	$58,815	$70,868	$81,681	$62,767	$73,058
Per Capita Income	$25,945	$29,889	$27,000	$31,093	$20,726	$23,601	$29,392	$33,842	$24,792	$28,817
0 to 60-minute Drive										
Population	1,072,244	1,116,292	1,971,988	1,978,698	1,229,617	1,261,398	1,805,819	1,846,413	698,874	717,044
Median Household Income	$47,178	$54,393	$49,224	$54,621	$46,158	$53,832	$52,916	$63,288	$47,003	$56,672
Average Household Income	$63,134	$72,168	$65,491	$75,245	$64,814	$77,832	$68,131	$78,527	$62,525	$72,550
Per Capita Income	$24,256	$27,756	$26,831	$30,844	$26,262	$31,365	$27,343	$31,456	$24,484	$28,364
0 to 120-minute Drive										
Population	3,468,801	3,620,101	6,563,518	6,600,884	3,227,191	3,325,712	10,199,684	10,413,433	1,264,074	1,294,601
Median Household Income	$44,382	$52,198	$49,653	$55,234	$46,167	$54,000	$56,846	$69,166	$44,857	$53,846
Average Household Income	$61,426	$70,499	$66,574	$76,402	$63,248	$74,674	$78,502	$91,352	$60,528	$70,154
Per Capita Income	$23,941	$27,572	$27,379	$31,428	$25,361	$29,947	$30,857	$35,846	$24,129	$27,926

Source: ESRI

Class III Comps Per Capita Income Analysis

For the markets that were included in the Class III comps, we analyzed the percentage of per capita income spent on gaming for the adult population and the percentage of per capita income spent on gaming for the adult gaming population for both the 0 to 60-minute drive time and 0 to 120 minute drive time compared to the same numbers for the Hard Rock Hotel & Casino at Rensselaer. We used estimated figures for 2013 from ESRI (Figure 14).

For the 0 to 60-minute drive time, the Hard Rock Hotel & Casino at Rensselaer had a ███ of per capita income spent on gaming for the adult population and a ███of per capita income spent on gaming for the adult gaming population. This compared to 1.0% of per capita income spent on gaming for the adult population and 3.1% of per capita income spent on gaming for the adult gaming population for the average of the class III comp markets.

For the 0 to 120-minute drive time, both the Hard Rock Hotel & Casino at Rensselaer and the average of the class III comp markets had a ███ of per capita income spent on gaming for the adult population and a ███ of per capita income spent on gaming for the adult gaming population. This compared to 1.0% of per capita income spent on gaming for the adult population and 3.1% of per capita income spent on gaming for the adult gaming population for the average of the class III comp markets.

Figure 14: Class III Comps Per Capita Income Analysis

($ in millions except per adult population and per capita income)

	Rensselaer, NY [1]		Saratoga Springs, NY		Toledo, OH		Rochester, NY		Scranton-Wilkes-Barre, PA		Pocono, PA	
	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018
FY13 Gaming Revenue [2]	■	■	$158.9	$158.9	$183.4	$183.4	$177.0	$177.0	$267.2	$267.2	$185.8	$185.8
0 to 60-minute Drive												
Population	1,194,663	1,205,811	1,052,108	1,066,138	1,372,243	1,374,705	1,175,014	1,181,337	952,069	951,909	1,477,855	1,488,969
% of Adult Population	76.5%	77.4%	76.4%	77.3%	74.1%	74.8%	75.4%	76.5%	77.4%	78.3%	75.9%	76.9%
Adult Population	913,917	933,298	803,811	824,125	1,016,832	1,028,279	885,961	903,723	736,901	745,345	1,121,692	1,145,017
GGR per Adult Population	■	■	$198	$193	$180	$178	$200	$196	$363	$359	$166	$162
Per Capita Income	$31,517	$36,512	$31,410	$36,432	$25,497	$29,671	$28,157	$32,589	$24,679	$28,339	$27,651	$31,832
% of Per Capita Income Spent on Gaming - Adult Population	■	■	0.6%	0.5%	0.7%	0.6%	0.7%	0.6%	1.5%	1.3%	0.6%	0.5%
% of Per Capita Income Spent on Gaming - Adult Gaming Population	■	■	2.0%	1.7%	2.2%	1.9%	2.2%	1.9%	4.6%	4.0%	1.9%	1.6%
0 to 120-minute Drive												
Population	3,945,549	3,972,816	2,142,738	2,155,922	9,121,679	9,107,446	3,518,231	3,524,690	6,553,448	6,627,792	15,309,628	15,611,295
% of Adult Population	75.8%	76.7%	77.0%	77.7%	74.1%	74.9%	75.8%	76.7%	75.4%	76.1%	75.2%	75.8%
Adult Population	2,990,726	3,047,150	1,649,908	1,675,151	6,759,164	6,821,477	2,666,819	2,703,437	4,941,300	5,043,750	11,512,840	11,833,362
GGR per Adult Population	■	■	$96	$95	$27	$27	$66	$65	$54	$53	$16	$16
Per Capita Income	$31,110	$35,971	$29,802	$34,447	$25,977	$30,291	$27,427	$31,596	$32,323	$37,621	$34,194	$40,355
% of Per Capita Income Spent on Gaming - Adult Population	■	■	0.3%	0.3%	0.1%	0.1%	0.2%	0.2%	0.2%	0.1%	0.0%	0.0%
% of Per Capita Income Spent on Gaming - Adult Gaming Population	■	■	1.0%	0.9%	0.3%	0.3%	0.8%	0.6%	0.5%	0.4%	0.1%	0.1%

	Baton Rouge, LA		Syracuse-Verona, NY		Horseshoe Southern Elizabeth, IN		Hollywood Casino Grantville, PA		Kansas Star Mulvane, KS		Average of Class III Comp Markets	
	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018
FY13 Gaming Revenue [2]	$274.0	$274.0	$318.2	$318.2	$269.6	$269.6	$276.0	$276.0	$192.7	$192.7		
0 to 60-minute Drive												
Population	1,072,244	1,116,292	1,971,988	1,978,698	1,229,617	1,261,398	1,805,819	1,846,413	698,874	717,044		
% of Adult Population	72.7%	73.2%	75.2%	76.3%	74.6%	74.9%	75.2%	75.5%	71.2%	71.5%		
Adult Population	779,521	817,126	1,482,935	1,509,747	917,294	944,787	1,357,976	1,394,042	497,598	512,686		
GGR per Adult Population	$352	$335	$215	$211	$294	$285	$203	$198	$387	$376		
Per Capita Income	$24,256	$27,756	$26,831	$30,844	$26,262	$31,365	$27,343	$31,456	$24,484	$28,364		
% of Per Capita Income Spent on Gaming - Adult Population	1.4%	1.2%	0.8%	0.7%	1.1%	0.9%	0.7%	0.6%	1.6%	1.3%	1.0%	0.8%
% of Per Capita Income Spent on Gaming - Adult Gaming Population	4.5%	3.8%	2.5%	2.1%	3.5%	2.8%	2.3%	2.0%	4.9%	4.1%	3.1%	2.6%
0 to 120-minute Drive												
Population	3,468,801	3,620,101	6,563,518	6,600,884	3,227,191	3,325,712	10,199,684	10,413,433	1,264,074	1,294,601		
% of Adult Population	73.5%	74.0%	75.4%	76.2%	74.2%	74.6%	75.1%	75.5%	72.5%	73.0%		
Adult Population	2,549,569	2,678,875	4,948,893	5,029,874	2,394,576	2,480,981	7,659,963	7,862,142	916,454	945,059		
GGR per Adult Population	$107	$102	$64	$63	$113	$109	$36	$35	$210	$204		
Per Capita Income	$23,941	$27,572	$27,379	$31,428	$25,361	$29,947	$30,857	$35,846	$24,129	$27,926		
% of Per Capita Income Spent on Gaming - Adult Population	0.4%	0.4%	0.2%	0.2%	0.4%	0.4%	0.1%	0.1%	0.9%	0.7%	0.3%	0.3%
% of Per Capita Income Spent on Gaming - Adult Gaming Population	1.4%	1.2%	0.7%	0.6%	1.4%	1.1%	0.4%	0.3%	2.7%	2.3%	0.9%	0.8%

(1) Assumes gaming Revenue for Hard Rock Hotel & Casino at Rensselaer is as of FY16.
(2) Fiscal year based on the Gaming Control Board(s) 2013 fiscal year end.

Source: ESRI, Union Gaming Analytics

Midpoint Pro Forma Per Capita Market Analysis

In order to better assess the combined market for both the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway, we examined similar markets with two casino properties and looked at the percent of per capita income spent on gaming for both the adult population and adult gaming population. We used the midpoint between the two properties to determine the population and per capita income numbers. We used estimated figures for 2013 from ESRI (Figure 15).

The two other markets we examined were the combined markets for Vernon Downs and Turning Stone in New York and the combined markets for Mount Airy and Mohegan Sun at Pocono Downs in Pennsylvania.

For the 0 to 60-minute drive time, the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway had a ▆▆▆ of per capita income spent on gaming for the adult population and a ▆▆▆ of per capita income spent on gaming for the adult gaming population. This compared to 1.8% of per capita income spent on gaming for the adult population and 5.5% of per capita income spent on gaming for the adult gaming population for the Vernon Downs and Turning Stone combined market and 2.5% of per capita income spent on gaming for the adult population and 7.7% of per capita income spent on gaming for the adult gaming population for the Mount Airy and Mohegan Sun combined market.

When looking at this analysis for the 0 to 90-minute drive time, the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway had a ▆▆▆ of per capita income spent on gaming for the adult population and a ▆▆▆ of per capita income spent on gaming for the adult gaming population. This compared to 1.2% of per capita income spent on gaming for the adult population and 3.8% of per capita income spent on gaming for the adult gaming population for the Vernon Downs and Turning Stone combined market and 0.8% of per capita income spent on gaming for the adult population and 2.5% of per capita income spent on gaming for the adult gaming population for the Mount Airy and Mohegan Sun combined market.

Finally, looking at this analysis for the 0 to 120-minute drive time, the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway had a ▆▆▆ of per capita income spent on gaming for the adult population and a ▆▆▆ of per capita income spent on gaming for the adult gaming population. This compared to 0.5% of per capita income spent on gaming for the adult population and 1.5% of per capita income spent on gaming for the adult gaming population for the Vernon Downs and Turning Stone combined market and 0.3% of per capita income spent on gaming for the adult population and 0.8% of per capita income spent on gaming for the adult gaming population for the Mount Airy and Mohegan Sun combined market.

Figure 15: Midpoint Pro Forma Per Capita Market Analysis

($ in millions except per adult population and per capita income)	Saratoga Casino HRHC at Ren [1]		Vernon Downs Turning Stone		Mount Airy Mohegan Sun	
	2013	2018	2013	2018	2013	2018
FY13 Gaming Revenue [2]	■	■	$318.2	$318.2	$453.0	$453.0
0 to 60-minute Drive						
Population	1,137,699	1,150,424	896,462	900,196	938,495	999,925
% of Adult Population	76.4%	77.4%	75.0%	76.2%	77.1%	78.3%
Adult Population	869,202	890,428	672,347	685,949	723,580	782,941
GGR per Adult Population	■	■	$473	$464	$626	$579
Per Capita Income	$31,318	$36,277	$26,930	$31,005	$25,464	$29,277
% of Per Capita Income Spent on Gaming - Adult Population	■	■	1.8%	1.5%	2.5%	2.0%
% of Per Capita Income Spent on Gaming - Adult Gaming Population	■	■	5.5%	4.7%	7.7%	6.2%
0 to 90-minute Drive						
Population	1,603,700	1,615,973	1,344,282	1,348,913	2,528,595	2,547,536
% of Adult Population	76.9%	77.7%	75.2%	76.1%	76.1%	77.1%
Adult Population	1,233,245	1,255,611	1,010,900	1,026,523	1,924,261	1,964,150
GGR per Adult Population	■	■	$315	$310	$235	$231
Per Capita Income	$30,449	$35,255	$26,040	$29,737	$28,929	$33,450
% of Per Capita Income Spent on Gaming - Adult Population	■	■	1.2%	1.0%	0.8%	0.7%
% of Per Capita Income Spent on Gaming - Adult Gaming Population	■	■	3.8%	3.3%	2.5%	2.2%
0 to 120-minute Drive						
Population	3,144,772	3,162,701	3,020,082	3,040,826	8,948,446	9,068,988
% of Adult Population	76.4%	77.1%	75.6%	76.4%	74.7%	75.5%
Adult Population	2,402,606	2,438,442	2,283,182	2,323,191	6,684,489	6,847,086
GGR per Adult Population	■	■	$139	$137	$68	$66
Per Capita Income	$29,831	$34,422	$28,131	$32,375	$25,977	$30,291
% of Per Capita Income Spent on Gaming - Adult Population	■	■	0.5%	0.4%	0.3%	0.2%
% of Per Capita Income Spent on Gaming - Adult Gaming Population	■	■	1.5%	1.3%	0.8%	0.7%

(1) Assumes gaming Revenue for Hard Rock Hotel & Casino at Rensselaer is as of FY16.
(2) Fiscal year based on the Gaming Control Board(s) 2013 fiscal year end.

Source: ESRI, Union Gaming Analytics

Figure 16: Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway Midpoint
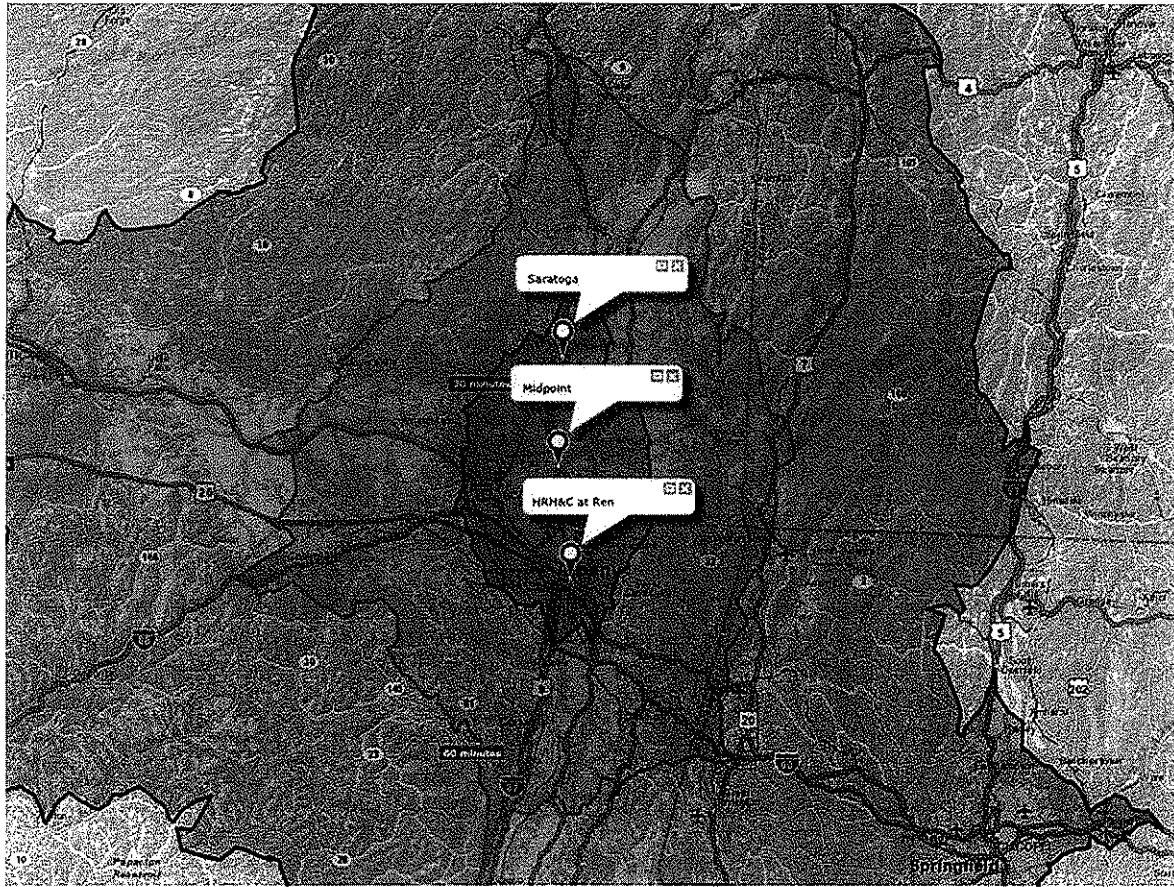
Source: ESRI

Figure 17: Vernon Downs and Turning Stone Midpoint

Source: ESRI

(702) 691-3201   Union Gaming Analytics

Figure 18: Mount Airy and Mohegan Sun Midpoint
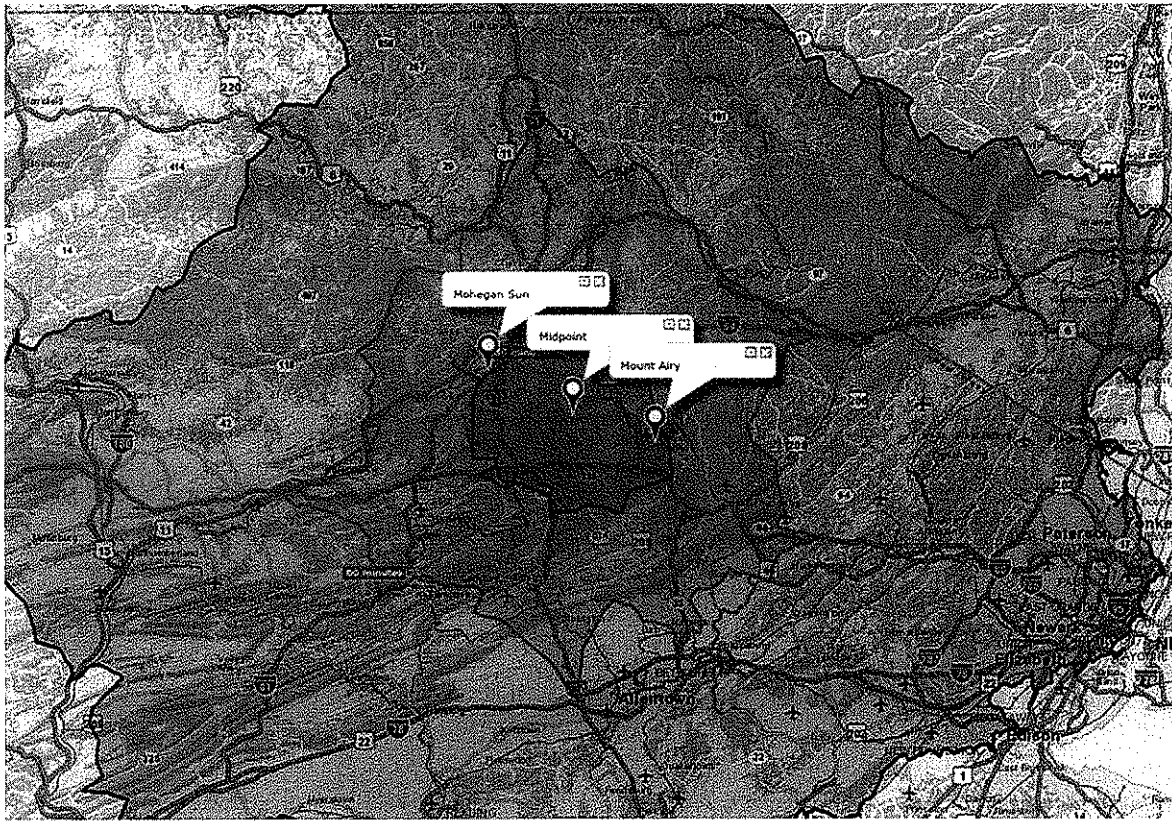
Source: ESRI

Population Density Analysis

In order to understand the market share that both Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway will derive, we looked at the population density for the 30 minute, 60 minute, and 120 minute drive times with a more detailed look at the population density within the 30 minute drive time.

Figure 19: 2013 Population Density (30, 60, and 120 minute drive times)
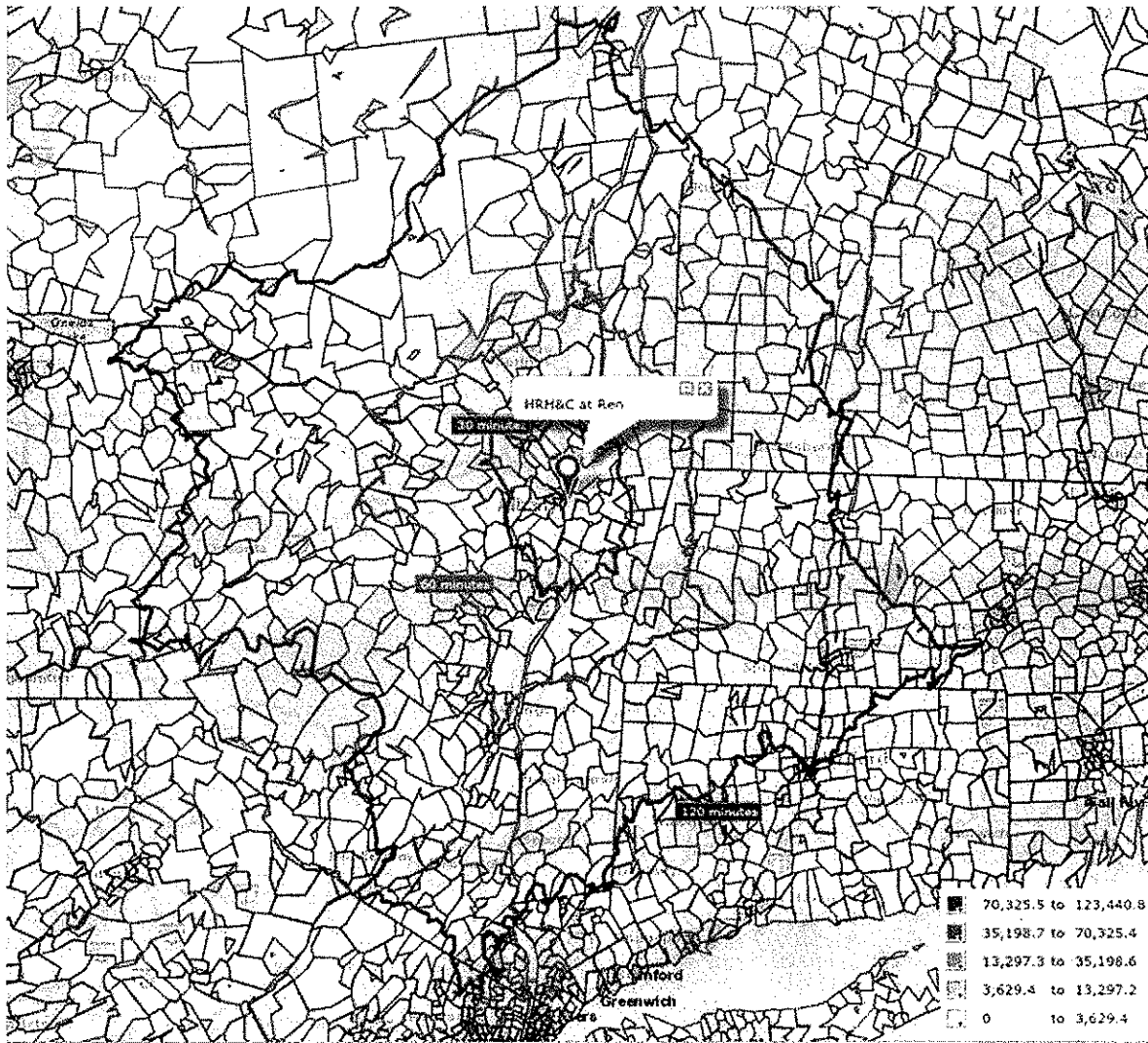
Source: ESRI

When taking a more detailed look at the 2013 population density within the 30 minute drive time, it becomes evident that Hard Rock Hotel & Casino at Rensselaer's location is more densely populated than Saratoga Casino and Raceway's location.

Figure 20: Hard Rock Hotel & Casino at Rensselaer 2013 Population Density (30 minute drive time)
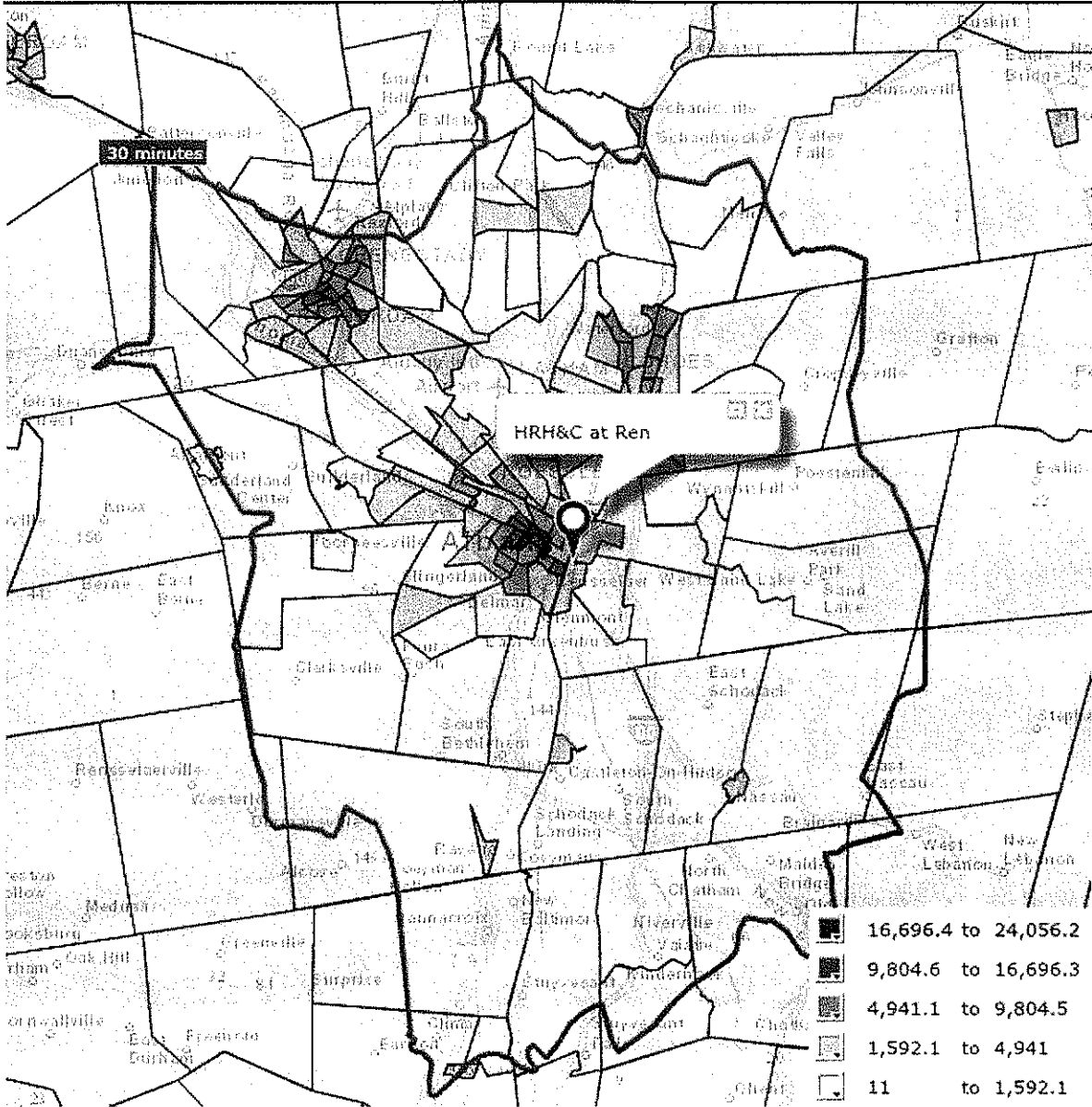
Source: ESRI

Figure 21: Saratoga Casino and Raceway 2013 Population Density (30 minute drive time)

Legend:
- 14,147.6 to 24,056.2
- 8,410.5 to 14,147.5
- 4,821.9 to 8,410.4
- 1,610.7 to 4,821.8
- 0.7 to 1,610.7
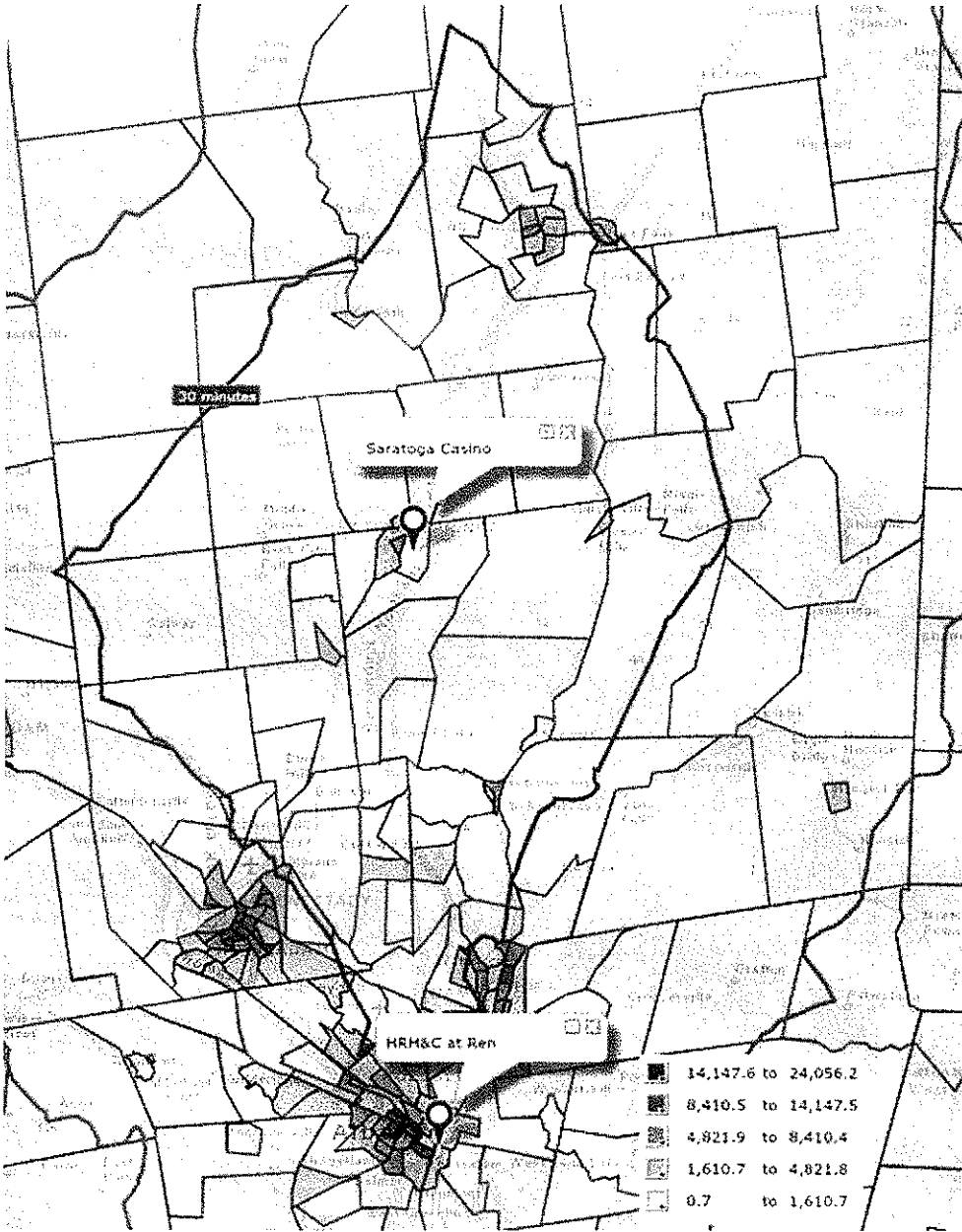
Source: ESRI

Figure 22: Detailed Analysis of Population and Income Statistics for Rensselaer and Saratoga Springs by 5-minute drive time increments (30 minute drive time)

	Rensselaer, NY		Saratoga Springs, NY		Ratio of Rensselaer to Saratoga Springs	
	2013	2018	2013	2018	2013	2018
5-minute Drive						
Population	16,703	16,984	8,507	8,763	2.0x	1.9x
Median Household Income	$36,256	$38,445	$50,263	$65,472	0.7x	0.6x
Average Household Income	$50,779	$57,536	$81,098	$95,914	0.6x	0.6x
Per Capita Income	$23,674	$26,878	$41,700	$49,446	0.6x	0.5x
10-minute Drive						
Population	128,158	128,577	36,780	37,581	3.5x	3.4x
Median Household Income	$44,001	$48,942	$63,081	$79,408	0.7x	0.6x
Average Household Income	$63,404	$73,406	$90,673	$108,520	0.7x	0.7x
Per Capita Income	$28,681	$33,156	$39,537	$47,307	0.7x	0.7x
15-minute Drive						
Population	265,845	267,289	74,627	76,965	3.6x	3.5x
Median Household Income	$48,858	$55,886	$65,611	$80,039	0.7x	0.7x
Average Household Income	$69,742	$81,184	$86,706	$102,376	0.8x	0.8x
Per Capita Income	$30,497	$35,377	$36,470	$43,091	0.8x	0.8x
20-minute Drive						
Population	379,405	382,246	128,629	132,423	2.9x	2.9x
Median Household Income	$53,325	$63,056	$68,581	$81,645	0.8x	0.8x
Average Household Income	$74,209	$86,264	$88,324	$103,656	0.8x	0.8x
Per Capita Income	$32,164	$37,342	$35,912	$42,265	0.9x	0.9x
25-minute Drive						
Population	521,180	526,692	220,728	226,832	2.4x	2.3x
Median Household Income	$54,184	$63,974	$66,662	$80,370	0.8x	0.8x
Average Household Income	$74,363	$86,181	$86,186	$101,030	0.9x	0.9x
Per Capita Income	$31,705	$36,718	$34,958	$41,120	0.9x	0.9x
30-minute Drive						
Population	639,150	646,823	314,497	322,473	2.0x	2.0x
Median Household Income	$56,794	$68,467	$64,247	$78,438	0.9x	0.9x
Average Household Income	$77,841	$90,402	$83,465	$97,387	0.9x	0.9x
Per Capita Income	$32,916	$38,206	$34,187	$40,012	1.0x	1.0x

Source: ESRI

Pro Forma Market Share Analysis

Taking into consideration the midpoint pro forma per capita market and population density analysis, we were able to derive the pro forma market share for both the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway.

We estimated that the pro forma gross gaming revenue for the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway market is ███████████. As illustrated in Figure 23, the Hard Rock Hotel & Casino at Rensselaer's gross gaming revenues are ██████████ and therefore, Saratoga Casino and Raceway's revenues declined from ██████████ to ██████████. This decline or cannibalization of revenues at Saratoga Casino and Raceway of ██████████ equals a █████ decline in revenues.

The existing market, as reported by Saratoga Casino and Raceway's fiscal year ended March 31, 2014 revenues, was $158.9 million. The pro forma gross gaming revenue for the Hard Rock Hotel & Casino at Rensselaer and Saratoga Casino and Raceway market is ██████████, an increase of ████████████ or █████.

Of the ██████████ pro forma gross gaming revenue, we estimated that the Hard Rock Hotel & Casino at Rensselaer will have a ██████market share and Saratoga Casino and Raceway will have a ██████market share.

Figure 23: Hard Rock Hotel & Casino at Rensselaer and Saratoga Pro Forma Market Share

	Existing Saratoga [1]	
	Low	High
Induced Local Demand (USD mm)		
Immediate Local Gaming Market (30-min Drive Radius)	$91.9	$91.9
Capture Rate	75%	80%
Immediate Local Gaming Market Revenues (30-min Drive Radius)	$68.9	$73.5
Local Gaming Market (30 to 60-min Drive Radius)	$198.3	$198.3
Capture Rate	34%	44%
Local Gaming Market Revenues (30 to 60-min Drive Radius)	$67.2	$87.0
Induced Local Demand Revenues	$136.1	$160.6
Induced Regional Demand (USD mm)	Low	High
Regional Gaming Market (60 to 120-min Drive Radius)	$280.4	$280.4
Capture Rate	3%	5%
Induced Regional Demand Revenues	$7.0	$14.0

GGR - Low & High	Low	High
Induced Local Demand (30-min Drive Radius)	$68.9	$73.5
Induced Local Demand (30 to 60-min Drive Radius)	$67.2	$87.0
Induced Regional Demand	$7.0	$14.0
Total GGR	$143.2	$174.6

GGR - Midpoint	Midpoint	% of Revenue
Induced Local Demand (30-min Drive Radius)	$71.2	44.8%
Induced Local Demand (30 to 60-min Drive Radius)	$77.1	48.6%
Induced Regional Demand	$10.5	6.6%
Total GGR	$158.9	100.0%

(1) UGA assumptions for segment revenues.
(2) Assumes PF Saratoga local (30-minuted drive time) capture rate is ▮ of existing Saratoga, PF Saratoga local (30-60 minute drive time) capture rate is ▮ of existing Saratoga, and regional capture rate is ▮ of existing Saratoga.

Source: Union Gaming Analytics

Hard Rock Hotel & Casino at Rensselaer GGR Analysis

In order to determine the percentage of revenues from slots and table games at the Hard Rock Hotel & Casino at Rensselaer, we analyzed numerous data points related to slot and table game revenues. We looked at the VGT win / unit / day for the New York market and the slot win / unit / day for the Pennsylvania market. For the table games business, we looked at the percentage of table revenue for 8 regional jurisdictions, a more detailed analysis of the percentage of table revenue for the Pennsylvania gaming market, and the win / day for table games in Delaware, Pennsylvania, and West Virginia. We further examined the percentage of males and the percentage of the population between the ages of 21 – 44 at select properties, which are both often an indicator of strong table play.

Slot Win per Unit per Day Analysis

We analyzed VGM win / unit / day for the nine existing VGT operators in New York and slot win / unit / day for the twelve operators in Pennsylvania. The fiscal 2014 average VGM win / unit / day for New York was $294, with a high of $434 at Resorts World New York and a low of $151 at Monticello Raceway. The fiscal 2013 average slot win / unit / day for Pennsylvania was $256, with a high of $314 for SugarHouse Casino and a low of $201 for The Meadows Racetrack & Casino.

We estimated the slot win / unit / day for the Hard Rock Hotel & Casino at Rensselaer for 2016 at $■■■ which assumes ■■■ of of total GGR comes from slot revenue. The slot win / unit / day for the Hard Rock Hotel & Casino at Rensselaer is on the high end of the range, but we feel that 1,500 slot machines is a conservative number for this project. We believe this project could support more than 1,500 slot machines as implied in our slot win / unit / day estimate. For comparative purposes, if we assumed the number of slots at the Hard Rock Hotel & Casino at Rensselaer increased to 1,750 or 2,000, the slot win / unit / day would decrease to ■■■ or ■■■ respectively.

Figure 24: New York State VGT win / unit / day

	Resorts World	Yonkers	Saratoga	Finger Lakes	Hamburg	Monticello	Tioga Downs	Vernon Downs	Batavia	Total
Total VGM Revenue [1]	$792.6	$547.2	$158.9	$130.8	$72.8	$61.3	$58.2	$43.4	$47.1	$1,912.3
Number of VGMs	5,005	5,376	1,782	1,356	940	1,110	802	767	703	17,841
VGM Win / Unit / Day	$434	$279	$244	$264	$212	$151	$199	$155	$183	$294

Source: New York State Gaming Commission

Figure 25: Pennsylvania Slot win / unit / day

Slot Win / Unit / Day	Category	FY 2012-13	YTD 2013-14 [1]	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Mohegan Sun at Pocono Downs	Category I	$264	$257	$234	$265	$284	$266	$274
Parx Casino	Category I	$307	$290	$259	$293	$320	$302	$311
Harrah's Philadelphia Casino & Racetrack	Category I	$245	$216	$186	$230	$241	$223	$225
Presque Isle Downs & Casino	Category I	$221	$198	$149	$192	$207	$206	$209
The Meadows Racetrack & Casino	Category I	$201	$184	$154	$185	$195	$188	$206
Mount Airy Casino Resort	Category II	$215	$206	$170	$178	$225	$216	$219
Hollywood Casino at Penn National Race Cour	Category I	$267	$243	$209	$241	$271	$249	$253
Sands Casino Resort Bethlehem	Category II	$264	$255	$223	$248	$274	$262	$285
Rivers Casino	Category II	$261	$257	$236	$279	$279	$260	$260
SugarHouse Casino	Category II	$314	$301	$264	$332	$339	$312	$316
Valley Forge Casino Resort	Category III	$255	$311	$285	$333	$360	$360	$349
Lady Luck Casino Nemacolin	Category III		$109	$84	$103	$122	$120	$128
Total Slot Win / Unit / Day		$256 $201	$240	$209	$243	$262	$248	$256

Source: Pennsylvania Gaming Control Board Annual Report 2012-2013 and Pennsylvania Gaming Control Board Website.
Note: Fiscal year ends in June.
(1) YTD 2013-2014 is July 2013 through May 2014 (11 months).
Category I = Racino, Category II = Stand-Alone Casino, Category III = Resort Casinos.

Source: Pennsylvania Gaming Control Board

Table Game Revenues as a Percentage of Total Revenue in Regional Jurisdictions

For our analysis on the percentage of table games at the Hard Rock Hotel & Casino at Rensselaer, we examined the table game mix (as a percentage of total gaming revenues) in regional jurisdictions. We analyzed table game data in eight jurisdictions and calculated that the average table game mix was 15.2%. The table game mix ranged from 9.4% in Iowa to 22.7% in Pennsylvania.

Figure 26: Table Game Revenue as a Percentage of Total Revenue in Regional Jurisdictions

($ in millions)	2013 Table Game Revenue	2013 Total Casino Revenue	% of Total Casino Revenue
Delaware	$58	$432	13.4%
Illinois	$206	$1,595	12.9%
Indiana	$328	$2,563	12.8%
Iowa	$135	$1,443	9.4%
Las Vegas Locals	$296	$2,130	13.9%
Missouri	$204	$1,744	11.7%
Pennsylvania	$713	$3,142	22.7%
West Virginia	$201	$1,032	19.5%
Total	$2,141	$14,081	15.2%

Source: Union Gaming Analytics and Gaming Control Boards

When taking a more detailed look at the percentage of table game revenues for the Pennsylvania gaming market for fiscal 2013, the average table game mix was 22.7%, which ranged from 9.7% for Presqule Isle Downs & Casino to 36.2% for Sands Casino Resort Bethlehem. Looking at the same data for the year-to-date numbers for fiscal 2014, the average table game mix was 22.2%, which ranged from 8.5% for Presqule Isle Downs & Casino to 36.4% for Sands Casino Resort Bethlehem.

Figure 27: Table Game Revenue as a Percentage of Total Revenue in Pennsylvania

($ in millions)	FY 2012-13			YTD 2013-14 [1]		
	Slots	Tables	Total	Slots	Tables	Total
Mohegan Sun at Pocono Downs	$224.3	$42.9	$267.2	$201.1	$37.0	$238.2
% of revenues	83.9%	16.1%		84.5%	15.5%	
Parx Casino	$376.4	$110.3	$486.7	$326.4	$102.3	$428.7
% of revenues	77.3%	22.7%		76.1%	23.9%	
Harrah's Philadelphia Casino & Racetrack	$249.6	$80.3	$329.9	$201.8	$62.4	$264.2
% of revenues	75.7%	24.3%		76.4%	23.6%	
Presque Isle Downs & Casino	$138.5	$15.0	$153.4	$113.6	$10.5	$124.2
% of revenues	90.3%	9.7%		91.5%	8.5%	
The Meadows Racetrack & Casino	$240.8	$36.0	$276.8	$202.7	$24.4	$227.1
% of revenues	87.0%	13.0%		89.3%	10.7%	
Mount Airy Casino Resort	$146.6	$39.2	$185.8	$128.7	$35.1	$163.8
% of revenues	78.9%	21.1%		78.6%	21.4%	
Hollywood Casino at Penn National Race Coui	$238.2	$37.8	$276.0	$199.2	$28.5	$227.7
% of revenues	86.3%	13.7%		87.5%	12.5%	
Sands Casino Resort Bethlehem	$290.9	$165.4	$456.3	$257.9	$147.9	$405.8
% of revenues	63.8%	36.2%		63.6%	36.4%	
Rivers Casino	$283.3	$69.3	$352.6	$255.6	$57.3	$312.9
% of revenues	80.4%	19.6%		81.7%	18.3%	
SugarHouse Casino	$184.3	$85.3	$269.6	$162.0	$71.8	$233.8
% of revenues	68.4%	31.6%		69.3%	30.7%	
Valley Forge Casino Resort	$55.9	$31.6	$87.5	$62.5	$28.7	$91.2
% of revenues	63.9%	36.1%		68.5%	31.5%	
Lady Luck Casino Nemacolin				$21.2	$4.0	$25.2
% of revenues				84.1%	15.9%	
Total GGR Revenues	$2,428.8	$713.1	$3,141.9	$2,132.9	$609.9	$2,742.8
% of revenues	77.3%	22.7%		77.8%	22.2%	

Source: Pennsylvania Gaming Control Board Annual Report 2012-2013 and Pennsylvania Gaming Control Board Website.
Note: Fiscal year ends in June.
(1) YTD 2013-2014 is July 2013 through April 2014 for table games (10 months) and July 2013 through May 2014 for slots (11 months).

Source: Union Gaming Analytics and Gaming Control Boards

We analyzed the table game win / day in Delaware, Pennsylvania, and West Virginia to get a better understanding of the table win / day numbers at various properties and markets. The average table win / day was $1,754, with a range of $720 for Harrington Raceway & Casino in Delaware to $4,060 at Sugar House Casino in Pennsylvania.

Figure 28: Table Game Revenue as a Percentage of Total Revenue in Pennsylvania

Operator	2013 Table Win / Day	Table Count
SugarHouse Casino	$4,060	57
Sands Bethworks	$2,573	164
Philadelphia Parx	$2,457	101
The Rivers	$2,065	83
West Virginia (statewide)	$1,797	262
Valley Forge	$1,731	50
Hollywood at Penn National	$1,727	53
Chester Downs	$1,725	50
Mohegan Sun	$1,614	66
Mount Airy	$1,561	65
The Meadows	$1,482	61
Presque Isle Downs	$1,009	37
Dover Downs Hotel & Casino	$973	78
Delaware Park	$809	59
Harrington Raceway & Casino	$720	42
Average	$1,754	82

Source: Union Gaming Analytics and Gaming Control Boards

Finally, we examined the percentage of males and the percentage of the population between the ages of 21 – 44 at select properties, for 30-minute, 60-minute and 120-minute drive times, which are both often an indicator of strong table play. The properties that we analyzed were Turning Stone in Vernona, NY, Mohegan Sun in Wilkes-Barre, PA, Mount Airy in Pocono, PA, Rivers Casino in Pittsburgh, PA, and Parx Casino in Bensalem, PA.

For the 0 to 30-minute drive time, 48.7% of the population was male and 33.3% of the population was between the ages of 21 - 44 for the Hard Rock Hotel & Casino at Rensselaer to compared to a male population of 48.8% and a population between the ages of 21 – 44 of 31.3% for the average of the selected markets.

For the 0 to 60-minute drive time, 48.9% of the population was male and 31.3% of the population was between the ages of 21 - 44 for the Hard Rock Hotel & Casino at Rensselaer to compared to a male population of 48.7% and a population between the ages of 21 – 44 of 30.8% for the average of the selected markets.

For the 0 to 120-minute drive time, 49.1% of the population was male and 30.7% of the population was between the ages of 21 - 44 for the Hard Rock Hotel & Casino at Rensselaer to compared to a male population of 48.6% and a population between the ages of 21 – 44 of 32.3% for the average of the selected markets.

Figure 29: Male and Adult Population Analysis

	HRHC at Ren Rensselaer, NY		Turning Stone Verona, NY		Mohegan Sun Scranton - Wilkes-Barre, PA		Mount Airy Pocono, PA		Rivers Pittsburgh, PA		Parx Bensalem, PA		Average[3]	
	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018	2013	2018
30-minute Drive														
Population	639,150	646,823	234,067	234,407	423,306	422,686	181,029	181,244	1,243,414	1,250,135	2,216,776	2,251,749		
% of Population - Male [1]	48.7%		49.8%		48.5%		49.3%		48.0%		48.3%		48.8%	
% of Population Ages 21-44 [2]	33.3%	32.7%	30.9%	30.5%	30.9%	29.7%	29.5%	29.4%	31.9%	31.0%	33.5%	32.8%	31.3%	30.7%
0 to 60-minute Drive														
Population	1,194,663	1,205,811	896,462	900,196	952,069	951,909	1,477,855	1,488,969	2,340,665	2,346,213	6,541,079	6,660,123		
% of Population - Male [1]	48.9%		48.8%		49.2%		48.8%		48.3%		48.3%		48.7%	
% of Population Ages 21-44 [2]	31.3%	30.6%	31.2%	30.8%	29.7%	29.0%	30.2%	29.6%	30.1%	29.3%	32.9%	32.1%	30.8%	30.2%
0 to 120-minute Drive														
Population	3,945,549	3,972,816	3,020,082	3,040,826	6,553,448	6,627,792	15,309,628	15,611,295	5,245,281	2,545,253	24,530,386	25,121,174		
% of Population - Male [1]	49.1%		49.0%		48.7%		48.4%		48.7%		48.2%		48.6%	
% of Population Ages 21-44 [2]	30.7%	30.1%	32.2%	31.6%	30.7%	29.9%	33.9%	33.1%	30.3%	29.5%	34.5%	33.6%	32.3%	31.5%
Table Game Revenue as a % of Total GGR	22.0%		20.0% [4]		16.1%		21.1%		19.6%		22.7%		19.9%	

(1) Data from the 2010 Census.
(2) Includes both Male and Female.
(3) Average excludes Hard Rock Hotel & Casino at Rensselaer.
(4) Union Gaming Analytics Estimate

Source: ESRI

Percentage of Table Game Revenues at Hard Rock Hotel & Casino at Rensselaer

Taking into considering the above analysis related to the percentage of table game revenues, in conjunction with the fact that there is no close alternative for table games in the Rensselaer market (the closest casinos with table games are 115 miles to the west at Turning Stone and 155 miles to the south at Mohegan Sun), we determined that the percentage of table game revenues at the Hard Rock Hotel & Casino at Rensselaer is ▇.

Figure 30: Percentage of Table Game Revenues at Hard Rock Hotel & Casino at Rensselaer

($ in millions, except win / unit amounts)

Slot Analysis

Total Hard Rock Hotel & Casino at Rensselaer GGR	▇
Slot % of Total GGR	▇
Projected Slot Revenue	▇
# of Slots	1,500
Slot Win / Unit / Day	▇

Table Analysis

Total Hard Rock Hotel & Casino at Rensselaer GGR	▇
Table % of Total GGR	▇
Projected Table Revenue	▇
# of Tables	50
Table Win / Unit / Day	▇

Source: Union Gaming Analytics

Hard Rock Brand

As a highly recognizable international brand, the Hard Rock brand will bring with it widespread name recognition, added attractiveness to casino gamers and non-gamers alike and will help to attract visitation from a wider demographic. Union Gaming Analytics research and experience with casino branding in general, coupled with our understanding of the competitive casino dynamics within the Capital Region, has resulted in a premium ascribed to our GGR estimates and also taken into consideration when projecting our share of the market compared with Saratoga Casino & Raceway's market share. In particular we believe the Hard Rock brand will help drive the table games business given its wide appeal within that demographic and ultimately, provides a unique point of differentiation compared to other facilities in the competitive set that offer live table games.

Hard Rock Hotel & Casino at Rensselaer Pro Forma Assumptions

Average Case
Gaming Assumptions

Assumes the Hard Rock Hotel & Casino at Rensselaer opens on January 1, 2016 with a 73,000 square foot casino with includes 1,500 slot machines and 50 table games.

Projections assume total gross gaming revenue of ▉▉▉▉▉▉ in 2016, of which ▉▉▉▉▉▉ in slots revenue and ▉▉▉▉▉▉ in table games revenue. Projections assume ▉▉▉ win per unit per day for slots in 2016 and ▉▉▉ win per unit per day for table games in 2016. Revenue for both slots and table games grow at 3.0% per year from 2017 -2025. There is no change in the number of slots or table games.

Assume spend per visit at ▉▉▉ for 2016 and grows at 0.5% thereafter.

▉▉

▉▉▉▉▉▉

Figure 31: Average Case Model

Average Case ($000s except win / unit amounts)	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue										
Gaming revenues										
Slots	■	■	■	■	■	■	■	■	■	■
growth (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Table Games	■	■	■	■	■	■	■	■	■	■
growth (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total gaming revenues	■	■	■	■	■	■	■	■	■	■
Revenue drivers										
Slots										
Gross slot win per unit per day	■	■	■	■	■	■	■	■	■	■
Y/Y Change %		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slot Count	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Gaming days per year	365	365	365	365	365	365	365	365	365	365
Table Games										
Gross table win per unit per day	■	■	■	■	■	■	■	■	■	■
Y/Y Change %		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Table games	50	50	50	50	50	50	50	50	50	50
Gaming days per year	365	365	365	365	365	365	365	365	365	365
Tax Rates										
Slots	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Tables	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

Source: Union Gaming Analytics

Union Gaming Analytics

(702) 866-074347

Figure 32: Average Case Model

Average Case	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Visitation										
Local Market Gaming Visitors										
Average Visits per year										
Total Local Market Gaming Visitation										
Average Spend per visit										
Tourists										
Other NY										
Other MA										
Other CT										
Other States										
Total										
Total Visitation										
Total Visitation Change										

Source: Union Gaming Analytics

(702) 866-0743
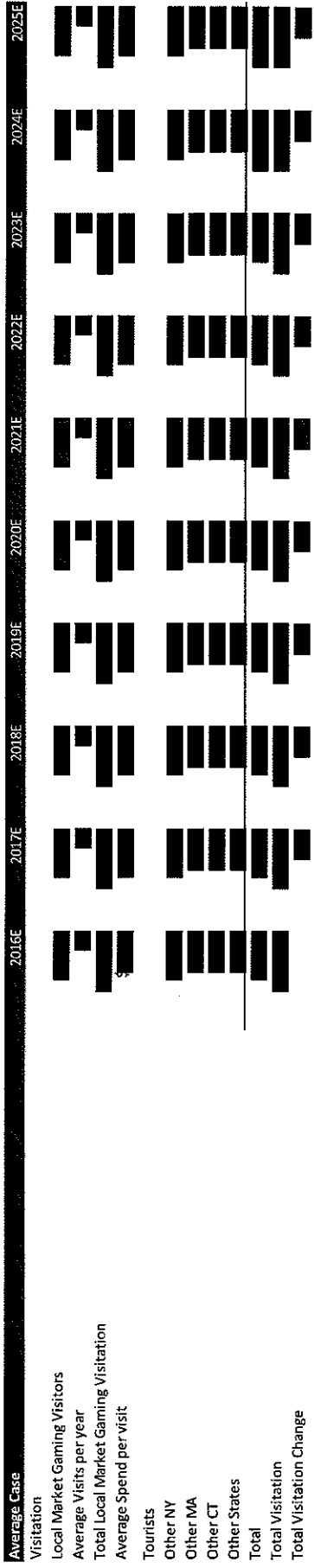
Union Gaming Analytics

High Case
Gaming Assumptions

Assumes the Hard Rock Hotel & Casino at Rensselaer opens on January 1, 2016 with a 73,000 square foot casino with includes 1,500 slot machines and 50 table games.

Projections assume total gross gaming revenue of ███████████ in 2016, an increase of ████ ████████████ compared to the average case. Projections assume slot revenue of ████ ████ and table games revenue of ███████. Projections assume ████ win per unit per day for slots in 2016 and ██████ win per unit per day for table games in 2016. Revenue for both slots and table games grow at 3.0% per year from 2017 -2025. There is no change in the number of slots or table games.

Assume spend per visit at ██████ for 2016 and grows at 0.5% thereafter.

Figure 33: High Case Model

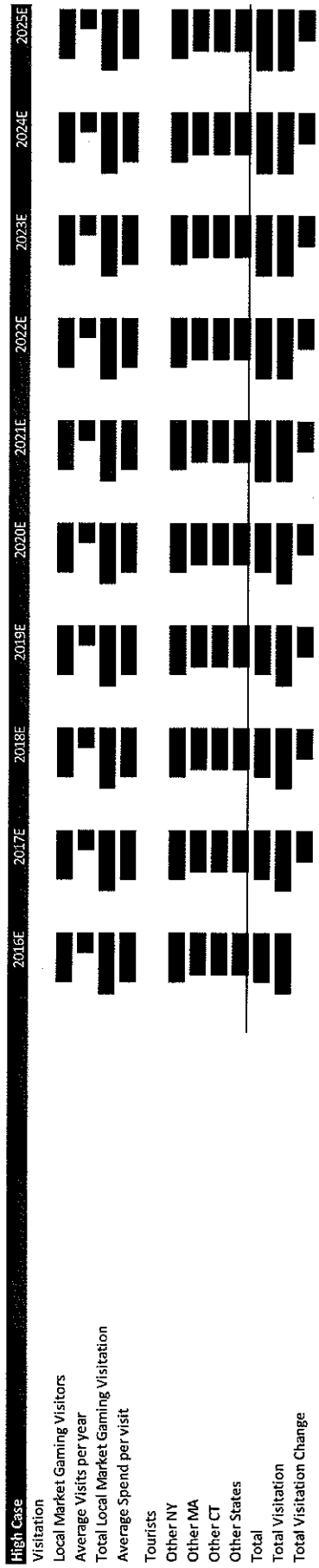| High Case ($000s except win / unit amounts)	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue										
Gaming revenues										
Slots										
growth (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Table Games										
growth (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total gaming revenues										
Revenue drivers										
Slots										
Gross slot win per unit per day										
Y/Y Change %		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slot Count	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Gaming days per year	365	365	365	365	365	365	365	365	365	365
Table Games										
Gross table win per unit per day										
Y/Y Change %		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Table games	50	50	50	50	50	50	50	50	50	50
Gaming days per year	365	365	365	365	365	365	365	365	365	365
Tax Rates										
Slots	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Tables	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

Source: Union Gaming Analytics

(702) 866-0743

Union Gaming Analytics

Figure 34: High Case Model

High Case	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Visitation										
Local Market Gaming Visitors										
Average Visits per year										
Total Local Market Gaming Visitation										
Average Spend per visit										
Tourists										
Other NY										
Other MA										
Other CT										
Other States										
Total										
Total Visitation										
Total Visitation Change										

Source: Union Gaming Analytics

Low Case
Gaming Assumptions

Assumes the Hard Rock Hotel & Casino at Rensselaer opens on January 1, 2016 with a 73,000 square foot casino with includes 1,500 slot machines and 50 table games.

Projections assume total gross gaming revenue of ████████ in 2016, a decrease of ████ ████████████ compared to the average case. Projections assume slot revenue of ████ ████ and table games revenue of ████████. Projections assume ████ win per unit per day for slots in 2016 and ████ win per unit per day for table games in 2016. Revenue for both slots and table games grow at 3.0% per year from 2017 -2025. There is no change in the number of slots or table games.

Assume spend per visit at ████ for 2016 and grows at 0.5% thereafter.

████████████████████████████████ ████

████████████

Figure 35: Low Case Model

Low Case ($000s except win / unit amounts)	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Revenue										
Gaming revenues										
Slots										
growth (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Table Games										
growth (%)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total gaming revenues										
Revenue drivers										
Slots										
Gross slot win per unit per day										
Y/Y Change %		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Slot Count	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Gaming days per year	365	365	365	365	365	365	365	365	365	365
Table Games										
Gross table win per unit per day										
Y/Y Change %		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Table games	50	50	50	50	50	50	50	50	50	50
Gaming days per year	365	365	365	365	365	365	365	365	365	365
Tax Rates										
Slots	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
Tables	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

Source: Union Gaming Analytics

June 25, 2014

Figure 36: Low Case Model

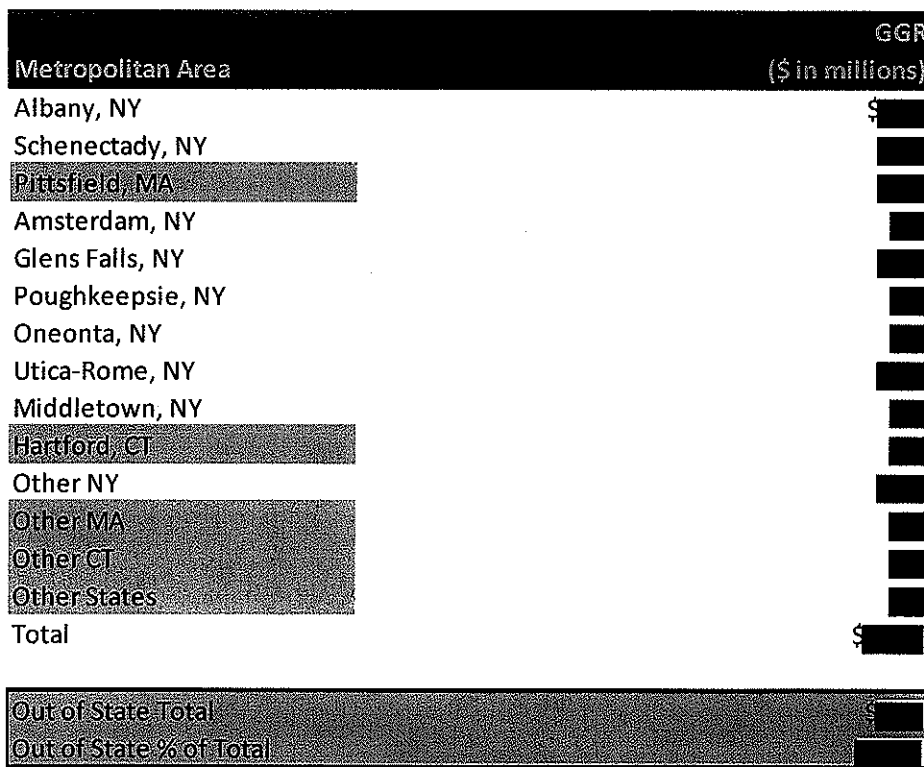| Low Case	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Visitation										
Local Market Gaming Visitors										
Average Visits per year										
Total Local Market Gaming Visitation										
Average Spend per visit										
Tourists										
Other NY										
Other MA										
Other CT										
Other States										
Total										
Total Visitation										
Total Visitation Change										
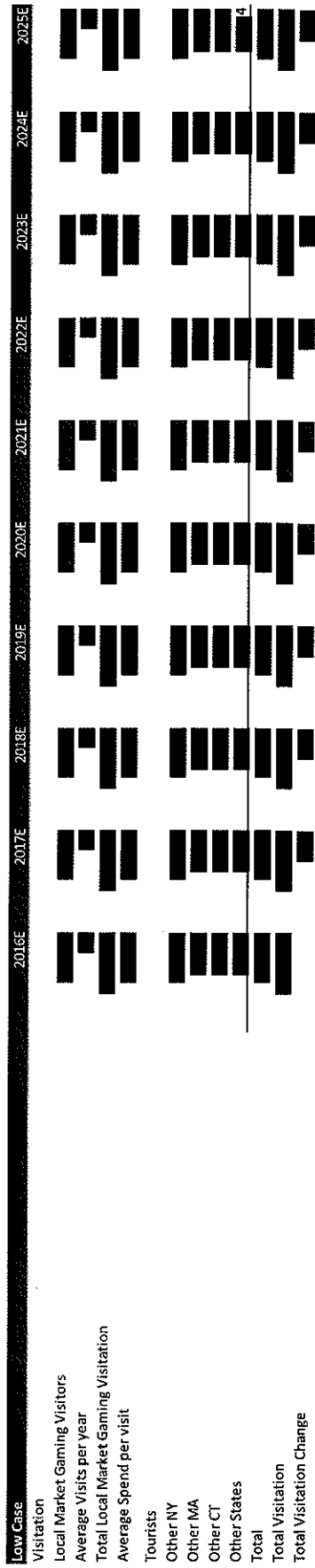
Source: Union Gaming Analytics

Revenue Sources

In-State and Out of State Revenue Source

The Hard Rock Hotel & Casino at Rensselaer is located 28 miles from the Massachusetts border and 54 miles from the Connecticut border. Currently there is no gaming in Massachusetts and there are two tribal casinos in Connecticut, located 155 miles from the Hard Rock Hotel & Casino at Rensselaer. After analyzing population and per capita income data for 10 markets within the 120-minute drive time, we determined the revenue associated with each market, either in-state and out-of-state, and made some assumptions regarding the remainder of the revenue to determine what percentage is from in-state and what percentage is out-of-state. For the average case projections for 2016 gross gaming revenues, ███████████████ of total revenue will come from outside of New York.

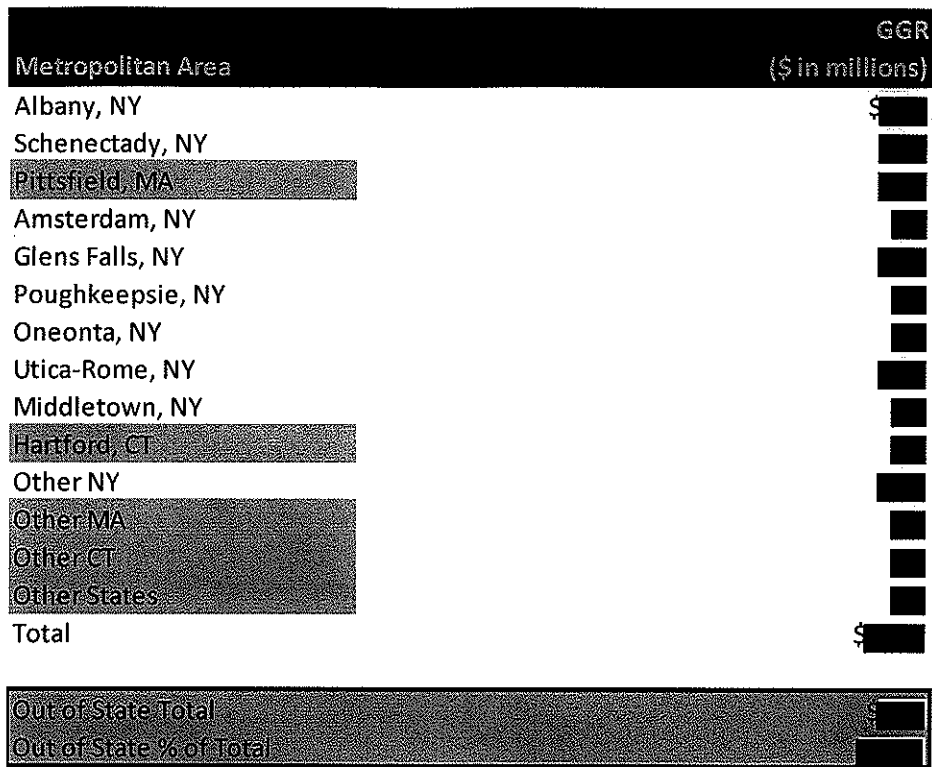**Figure 37: Projected Gross Gaming Revenue (GGR) Market by Geography – Average Case**

Metropolitan Area	GGR ($ in millions)
Albany, NY	$ ██
Schenectady, NY	██
Pittsfield, MA	██
Amsterdam, NY	██
Glens Falls, NY	██
Poughkeepsie, NY	██
Oneonta, NY	██
Utica-Rome, NY	██
Middletown, NY	██
Hartford, CT	██
Other NY	██
Other MA	██
Other CT	██
Other States	██
Total	$ ██
Out of State Total	$ ██
Out of State % of Total	██

Source: Union Gaming Analytics

Figure 38: Projected Gross Gaming Revenue (GGR) Market by Geography – High Case

Metropolitan Area	GGR ($ in millions)
Albany, NY	$ ■
Schenectady, NY	■
Pittsfield, MA	■
Amsterdam, NY	■
Glens Falls, NY	■
Poughkeepsie, NY	■
Oneonta, NY	■
Utica-Rome, NY	■
Middletown, NY	■
Hartford, CT	■
Other NY	■
Other MA	■
Other CT	■
Other States	■
Total	$ ■
Out of State Total	$ ■
Out of State % of Total	■

Source: Union Gaming Analytics

Figure 39: Projected Gross Gaming Revenue (GGR) Market by Geography – Low Case

Metropolitan Area	GGR ($ in millions)
Albany, NY	█
Schenectady, NY	█
Pittsfield, MA	█
Amsterdam, NY	█
Glens Falls, NY	█
Poughkeepsie, NY	█
Oneonta, NY	█
Utica-Rome, NY	█
Middletown, NY	█
Hartford, CT	█
Other NY	█
Other MA	█
Other CT	█
Other States	█
Total	█
Out of State Total	█
Out of State % of Total	█

Source: Union Gaming Analytics

Revenue Recapture

Revenue Recapture from Connecticut

One of the aims of the Upstate NY Gaming Economic Development Act is to "recapture" revenues currently spent by New York residents in casinos in other states. The closest out-of-state gaming market to the Hard Rock Hotel & Casino at Rensselaer is Connecticut. We believe that some of the adult gaming population in Rensselaer is visiting the two casinos in Connecticut due to the offering of table games and other casino amenities (hotel, golf, spa, events). We estimated the 2013 Connecticut gross gaming revenues at $1.74 billion, of which $1.16 billion was slot revenue, $563 million was table games revenue, and $19 million was poker revenue. We applied a ▇▇▇ recapture rate to the slot revenue and a ▇▇▇recapture rate to the table revenue, resulting in ▇▇▇▇▇▇ of recapture revenue from Connecticut. We did not assume any recapture of the poker revenue for Hard Rock Hotel & Casino at Rensselaer.

Figure 40: Projected FY13 Connecticut Gross Gaming Revenue (GGR)

($ in millions)	Mohegan Sun	Foxwoods	Total CT Market
2013			
Slot Revenue	$618.7 [1]	$542.8 [1]	$1,161.4
Table Revenue	300.1 [2]	263.3 [3]	563.4
Poker Revenue	9.9 [2]	8.7 [3]	18.5
Total Revenue	$928.6	$814.7	$1,743.3

Note: Fiscal year ends September 30.
(1) Slot Revenue from Connecticut Department of Consumer Protection.
(2) SEC filings.
(3) Table and poker revenue based on the same percentage of total revenues for table and poker revenue at Mohegan Sun.

Source: Union Gaming Analytics

Figure 41: Revenue Recapture from Connecticut

Hard Rock Hotel & Casino Average Case			GGR ($ in millions)
	Revenue	Recapture %	Recapture $
Connecticut Slot Revenue	$1,161.4	■	■
Connecticut Table Revenue[1]	$563.4	■	■
Total Connecticut Recapture			■

(1) UGA estimates for revenues.

Source: Union Gaming Analytics

New York State Revenue Shift

With the opening of the Hard Rock Hotel & Casino at Rensselaer, we expect some of the revenues to shift or be cannibalized from existing casinos within New York. We estimate that ███████████████████ for the Hard Rock Hotel & Casino at Rensselaer will come from either cannibalization or revenue shift.

As illustrated in Figure 23, we calculated the Saratoga Casino and Raceway cannibalization at ██████████. We also looked at four other existing casino properties within New York to determine the effect that the opening of Hard Rock Hotel & Casino at Rensselaer will have on each of these properties.

We assumed that ████ of the estimated revenues of Turning Stone, or ██████████, will shift to the Hard Rock Hotel & Casino at Rensselaer due to the offering of table games, proximity and other amenities being offered. Of this ██████████ in revenues, we assumed ████ is slot revenue and ████ is table games revenue.

We assumed that ████ of the revenues of Vernon Downs, or ██████████, will shift to the Hard Rock Hotel & Casino at Rensselaer due to the proximity and other amenities being offered. All of the ██████████ in revenues is slot revenue.

We assumed that ████ of the estimated revenues of Akwesasne Mohawk Casino Resort, or ██████████ will shift to the Hard Rock Hotel & Casino at Rensselaer due to the offering of table games, proximity and other amenities being offered. Of this ██████████ in revenues, we assumed ████ is slot revenue and ████ is table games revenue.

We assumed that ████ of the revenues of Monticello Casino and Raceway, or ██████████ will shift to the Hard Rock Hotel & Casino at Rensselaer due to the proximity and other amenities being offered. All of the ██████████ in revenues is slot revenue.

Figure 42: New York State Revenue Cannibalization and Shift

Hard Rock Hotel & Casino Average Case				GGR ($ in millions)
Saratoga Casino Cannibalization			████	
	Revenue	Shift %	Shift $	
Oneida Turning Stone Resort Casino[1]	$279.0	████	████	
Vernon Downs Casino & Hotel	$43.4	████	████	
Akwesasne Mohawk Casino Resort[1]	$184.8	████	████	
Monticello Casino and Raceway	$61.3	████	████	
Total New York Cannibalization				████

(1) UGA estimates for revenues.

Source: Union Gaming Analytics

Hard Rock Hotel & Casino at Rensselaer GGR Breakdown

As a result of calculating the revenue associated with cannibalization, revenue shift and revenue recapture, we are able to determine the revenue associated with the market growth for the Hard Rock Hotel & Casino at Rensselaer. Subtracting the ▊▊▊▊ of cannibalization, ▊▊▊▊ of revenue shift and ▊▊▊▊ of revenue recapture from the projected 2016 GGR of ▊▊▊▊ equals a Rensselaer market growth of ▊▊▊▊

Figure 43: Hard Rock Hotel & Casino at Rensselaer GGR Breakdown

Hard Rock Hotel & Casino Average Case				GGR ($ in millions)
2016 GGR				▊▊
Saratoga Casino Cannibalization			▊▊	
	Revenue	Shift %	Shift $	
Oneida Turning Stone Resort Casino[1]	$279.0	▊▊	▊▊	
Vernon Downs Casino & Hotel	$43.4	▊▊	▊▊	
Akwesasne Mohawk Casino Resort[1]	$184.8	▊▊	▊▊	
Monticello Casino and Raceway	$61.3	▊▊	▊▊	
Total New York Cannibalization				▊▊
	Revenue	Recapture %	Recapture $	
Connecticut Slot Revenue	$1,161.4	▊▊	▊▊	
Connecticut Table Revenue[1]	$563.4	▊▊	▊▊	
Total Connecticut Recapture				▊▊
Rensselaer Market Growth				▊▊

(1) UGA estimates for revenues.
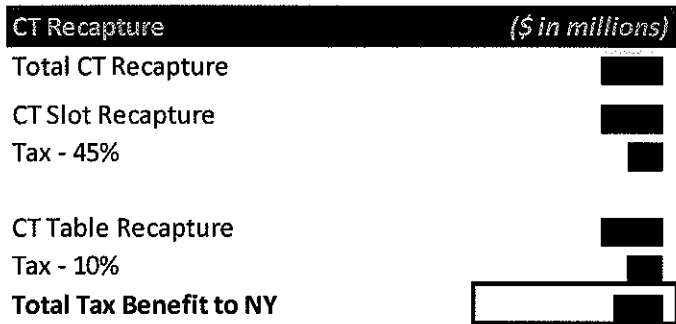
Source: Union Gaming Analytics

New York Tax Benefit

Based on our assumptions associated with the location of the Hard Rock Hotel & Casino at Rensselaer, we estimate that the property could generate ▬▬▬▬▬ in incremental gaming tax revenue from recapturing revenues currently spent in Connecticut, from a decrease in gaming tax generated by shifting revenues from lower tax rates at Tribal casinos to Hard Rock Hotel & Casino at Rensselaer, and from incremental tax revenue from market growth.

We calculated the incremental tax benefit associated with the Connecticut revenue recapture at ▬▬▬▬▬. This assumes ▬▬▬▬▬ of Connecticut slot revenue recapture at a 45% tax rate, resulting in ▬▬▬▬▬ of incremental tax revenue to New York. This also assumes ▬▬▬▬▬ of Connecticut table revenue recapture at a 10% tax rate, resulting in ▬▬▬▬▬ of incremental tax revenue to New York.

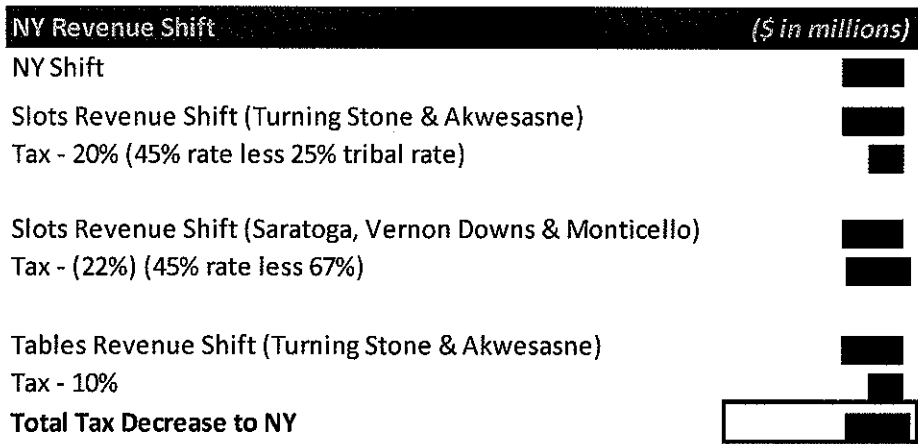**Figure 44: Incremental Tax Revenue to New York from Connecticut Revenue Recapture**

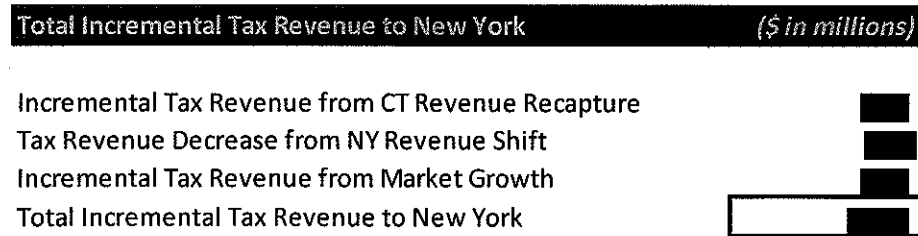| CT Recapture	($ in millions)
Total CT Recapture	▬
CT Slot Recapture	▬
Tax - 45%	▬
CT Table Recapture	▬
Tax - 10%	▬
Total Tax Benefit to NY	▬

Source: Union Gaming Analytics

We calculated a decrease in gaming tax associated with the shift of revenues within New York at █████████. This assumes ████████ of slot revenue shift from Turning Stone and Akwesasne Mohawk Casino Resort taxed at an incremental rate of 20.0% (45.0% tax rate in the capital region less the 25.0% tribal tax rate), resulting in ████████ of incremental tax revenue to New York. This also assumes ████████ of slot revenue shift from Saratoga Raceway and Casino, Vernon Downs and Monticello Casino and Raceway taxed at a negative rate of 22.0% (45.0% tax rate in the capital region less the 67.0% tax rate), resulting in ████████ of tax loss to New York. This also assumes ████████ of table revenue shift from Turning Stone and Akwesasne Mohawk Casino taxed at an incremental rate of 10.0%, resulting in ████████ of incremental tax revenue to New York.

Figure 45: Tax Revenue Decrease to New York from New York Revenue Shift

NY Revenue Shift	($ in millions)
NY Shift	██
Slots Revenue Shift (Turning Stone & Akwesasne)	██
Tax - 20% (45% rate less 25% tribal rate)	█
Slots Revenue Shift (Saratoga, Vernon Downs & Monticello)	██
Tax - (22%) (45% rate less 67%)	██
Tables Revenue Shift (Turning Stone & Akwesasne)	██
Tax - 10%	█
Total Tax Decrease to NY	██

Source: Union Gaming Analytics

Figure 46: Total Incremental Tax Revenue to New York

Total Incremental Tax Revenue to New York	($ in millions)
Incremental Tax Revenue from CT Revenue Recapture	██
Tax Revenue Decrease from NY Revenue Shift	██
Incremental Tax Revenue from Market Growth	██
Total Incremental Tax Revenue to New York	██

Source: Union Gaming Analytics

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years

HIGH-CASE

NAME OF APPLICANT: NYS Funding LLC

GROSS GAMING REVENUES

Year 1 (2016) Year 2 (2017) Year 3 (2018) Year 4 (2019) Year 5 (2020) Year 6 (2021) Year 7 (2022) Year 8 (2023) Year 9 (2024) Year 10 (2025)

	Unit of Measure	Adult Population of Geographic Area
LOCAL MARKET PARTICIPANTS (Total local market patrons within 90 miles of gaming facility)		
Albany, NY, 2 miles of gaming facility	#/$	235,021
Schenectady, NY, 20 miles of gaming facility	#/$	118,260
Pittsfield, MA, 35 miles of gaming facility	#/$	103,179
Amsterdam, NY, 37 miles of gaming facility	#/$	37,896
Glens Falls, NY, 54 miles of gaming facility	#/$	101,623
Poughkeepsie, NY, 80 miles of gaming facility	#/$	23,329
Oneonta, NY, 82 miles of gaming facility	#/$	48,013
Total local market participants	#	667,329
Total annual estimated gross gaming revenues from local market participants	$	
Visitation		
Local market gaming visitors	#	N/A
Average Visits per year	#	N/A
Total local market gaming visitation	#	N/A
Average spend per visit	$	N/A
TOURISTS (Patrons from more than 90 miles of gaming facility)		
Tourist gaming visits per year	#	N/A
New York (State of origin)	#	N/A
Massachusetts (State of origin)	#	N/A
Connecticut (State of origin)	#	N/A
Other (State of origin)	#	N/A
Total gaming visits per year	#	
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	$	N/A
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	$	N/A
Annual estimated gross gaming revenue from tourist gaming visitors - Other	$	N/A
Total annual estimated gross gaming revenues from tourist gaming visitors	$	
TOTALS		
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	$	N/A
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	$	N/A
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	$	N/A

TOTAL ANNUAL GROSS GAMING REVENUE $

Recaptured Revenue from Out of State venues $ N/A

Cannibalized gross gaming revenue from existing NY tribal casinos and racetrack Video Lotteries
(i.e., cannibalization of existing NY tribal casino and racetrack VLT gross gaming revenues) $ N/A
Net New Gaming Revenue (sourced in-State) $ N/A
Net New Gaming Revenue (sourced out-of-State) $ N/A
TOTAL ANNUAL GROSS GAMING REVENUE $

† Include detailed description of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area

Assumptions
Methodology for metro area revenue estimates are detailed in Gaming Market Survey submitted with RFA.
Local market visitors make ▮ visits per year
Spend per visit is $ ▮ in 2016 and then grows 0.5% each year thereafter
Visitation count increases 2.5% per year from 2017 - 2025
Methodology for recaptured revenue and cannibalized NY revenues are detailed in Gaming Market Survey submitted with RFA.
In state revenues are ▮ of total.
Out-of-State revenues are ▮ of total.

Albany includes all or part of the following towns: Albany, Cohoes, Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Voorheesville, Watervliet, and Westerlo.

Schenectady includes all or part of the following towns: Alplaus, Delanson, Duanesburg, Pattersonville, Quaker Street, Rotterdam Junction, and Schenectady.

Pittsfield includes all or part of the following towns: Adams, Alford, Becket, Cheshire, Clarksburg, Dalton, Egremont, Florida, Great Barrington, Hancock, Hinsdale, Lanesborough, Lee, Lenox, Monterey, Mount Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, Pittsfield, Richmond, Sandisfield, Savoy, Sheffield, Stockbridge, Tyringham, Washington, West Stockbridge, Williamstown, and Windsor.

Amsterdam includes all or part of the following towns: Amsterdam, Canajoharie, Charleston, Florida, Glen, Minden, Mohawk, Palatine, Root, and St. Johnsville.

Glens Falls includes all or part of the following towns: Argyle, Chester, Fort Ann, Fort Edward, Glens Falls, Granville, Kingsbury, Lake George, Lake Luzerne, Queensbury, Salem, Warrensburg, White Creek, and Whitehall.

Poughkeepsie includes all or part of the following town: Poughkeepsie.

Oneonta includes all or part of the following town: Oneonta.

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years

NAME OF APPLICANT: _____ NYS Funding LLC

AVERAGE CASE

GROSS GAMING REVENUES

	Unit of Measure	Adult Population of Geographic Area
LOCAL MARKET PARTICIPANTS (Total local market patrons within 90 miles of gaming facility)		
Albany, NY, 2 miles of gaming facility	#/$	235,021
Schenectady, NY, 20 miles of gaming facility	#/$	118,269
Pittsfield, MA, 35 miles of gaming facility	#/$	103,179
Amsterdam, NY, 37 miles of gaming facility	#/$	37,896
Glens Falls, NY, 54 miles of gaming facility	#/$	101,623
Poughkeepsie, NY, 80 miles of gaming facility	#/$	23,329
Oneonta, NY, 82 miles of gaming facility	#/$	48,013
Total local market participants	#	667,329
Total annual estimated gross gaming revenues from local market participants	$	
Visitation		
Local market gaming visitors	#	N/A
Average Visits per year	#	N/A
Total local market gaming visitation	#	N/A
Average spend per visit	$	N/A
TOURISTS (Patrons from more than 90 miles of gaming facility)		
Tourist gaming visits per year	#	N/A
New York (State of origin)	#	N/A
Massachusetts (State of origin)	#	N/A
Connecticut (State of origin)	#	N/A
Other (State of origin)	#	N/A
Total gaming visits per year	#	
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	$	N/A
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	$	N/A
Annual estimated gross gaming revenue from tourist gaming visitors - Other	$	N/A
Total annual estimated gross gaming revenues from tourist gaming visitors	$	
TOTALS		
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	$	N/A
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	$	N/A
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	$	N/A

TOTAL ANNUAL GROSS GAMING REVENUE $

Recaptured Revenue from Out of State venues $ N/A

Cannibalized gross gaming revenue from existing NY tribal casinos and racetrack Video Lotteries
(i.e., cannibalization of existing NY tribal casino and racetrack VLT gross gaming revenues) $ N/A
Net New Gaming Revenue (sourced in-State) $ N/A
Net New Gaming Revenue (sourced out-of-State) $ N/A
TOTAL ANNUAL GROSS GAMING REVENUE $

† Include detailed description of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area

<u>Assumptions</u>
Methodology for metro area revenue estimates are detailed in Gaming Market Survey submitted with RFA.
Local market visitors make ▇ visits per year
Spend per visit is $▇ in 2016 and then grows 0.5% each year thereafter
Visitation count increases 2.5% per year from 2017 - 2025
Methodology for recaptured revenue and cannibalized NY revenues are detailed in Gaming Market Survey submitted with RFA.
In state revenues are ▇ of total.
Out-of-State revenues are ▇ of total.

Albany includes all or part of the following towns: Albany, Cohoes, Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Voorheesville, Watervilet, and Westerlo.

Schenectady includes all or part of the following towns: Alplaus, Delanson, Duanesburg, Pattersonville, Quaker Street, Rotterdam Junction, and Schenectady.

Pittsfield includes all or part of the following towns: Adams, Alford, Becket, Cheshire, Clarksburg, Dalton, Egremont, Florida, Great Barrington, Hancock, Hinsdale, Lanesborough, Lee, Lenox, Monterey, Mount Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, Pittsfield, Richmond, Sandisfield, Savoy, Sheffield, Stockbridge, Tyringham, Washington, West Stockbridge, Williamstown, and Windsor.

Amsterdam includes all or part of the following towns: Amsterdam, Canajoharie, Charleston, Florida, Glen, Minden, Mohawk, Palatine, Root, and St. Johnsville.

Glens Falls includes all or part of the following towns: Argyle, Chester, Fort Ann, Fort Edward, Glens Falls, Granville, Kingsbury, Lake George, Lake Luzerne, Queensbury, Salem, Warrensburg, White Creek, and Whitehall.

Poughkeepsie includes all or part of the following town: Poughkeepsie.

Oneonta includes all or part of the following town: Oneonta.

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years

LOW CASE

NAME OF APPLICANT: NYS Funding LLC

Submit 10-year projections, starting from date of opening:
Projected Opening Date (mm/dd/yyyy): 1/1/2016

- POPULATE EMPTY CELLS, BLANKS AND BRACKETED INFORMATION AS NECESSARY.
- IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE PROJECTIONS INCLUDED HEREIN.
- PROVIDE ALL DOLLAR AMOUNTS IN CURRENT-YEAR (UNINFLATED) DOLLARS
- ADD ROWS AS NECESSARY. PLEASE DO NOT DELETE COLUMNS.

GROSS GAMING REVENUES

	Unit of Measure	Adult Population of Geographic Area	Year 1 (2016)	Year 2 (2017)	Year 3 (2018)	Year 4 (2019)	Year 5 (2020)	Year 6 (2021)	Year 7 (2022)	Year 8 (2023)	Year 9 (2024)	Year 10 (2025)
LOCAL MARKET PARTICIPANTS (Total local market patrons within 90 miles of gaming facility)												
Albany, NY, 2 miles of gaming facility	#/$	235,021										
Schenectady, NY, 20 miles of gaming facility	#/$	118,269										
Pittsfield, MA, 35 miles of gaming facility	#/$	103,179										
Amsterdam, NY, 37 miles of gaming facility	#/$	37,896										
Glens Falls, NY, 54 miles of gaming facility	#/$	101,623										
Poughkeepsie, NY, 80 miles of gaming facility	#/$	23,329										
Oneonta, NY, 82 miles of gaming facility	#/$	48,013										
Total local market participants	#	667,329										
Total annual estimated gross gaming revenues from local market participants	$											
Visitation												
Local market gaming visitors	#	N/A										
Average Visits per year	#	N/A										
Total local market gaming visitation	#	N/A										
Average spend per visit	$	N/A										
TOURISTS (Patrons from more than 90 miles of gaming facility)												
Tourist gaming visits per year	#	N/A										
New York (State of origin)	#	N/A										
Massachusetts (State of origin)	#	N/A										
Connecticut (State of origin)	#	N/A										
Other (State of origin)	#	N/A										
Total gaming visits per year	#											
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	$	N/A										
Annual estimated gross gaming revenue from tourist gaming visitors - Other	$	N/A										
Total annual estimated gross gaming revenues from tourist gaming visitors	$											
TOTALS												
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	$	N/A										
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	$	N/A										
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	$	N/A										

TOTAL ANNUAL GROSS GAMING REVENUE $ ▮

Recaptured Revenue from Out of State venues $ N/A

Cannibalized gross gaming revenue from existing NY tribal casinos and racetrack Video Lotteries
(i.e., cannibalization of existing NY tribal casino and racetrack VLT gross gaming revenues) $ N/A

Net New Gaming Revenue (sourced in-State) $ N/A

Net New Gaming Revenue (sourced out-of-State) $ N/A

TOTAL ANNUAL GROSS GAMING REVENUE $

† Include detailed description of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area

Assumptions

Methodology for metro area revenue estimates are detailed in Gaming Market Survey submitted with RFA.

Local market visitors make ▮ visits per year

Spend per visit is $▮ in 2016 and then grows 0.5% each year thereafter

Visitation count increases 2.5% per year from 2017 - 2025

Methodology for recaptured revenue and cannibalized NY revenues are detailed in Gaming Market Survey submitted with RFA.

In state revenues are ▮ of total.

Out-of-State revenues are ▮ of total.

Albany includes all or part of the following towns: Albany, Cohoes, Berne, Bethlehem, Coeymans, Colonie, Green Island, Guilderland, Knox, New Scotland, Voorheesville, Watervliet, and Westerlo.

Schenectady includes all or part of the following towns: Alplaus, Delanson, Duanesburg, Pattersonville, Quaker Street, Rotterdam Junction, and Schenectady.

Pittsfield includes all or part of the following towns: Adams, Alford, Becket, Cheshire, Clarksburg, Dalton, Egremont, Florida, Great Barrington, Hancock, Hinsdale, Lanesborough, Lee, Lenox, Monterey, Mount Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, Pittsfield, Richmond, Sandisfield, Savoy, Sheffield, Stockbridge, Tyringham, Washington, West Stockbridge, Williamstown, and Windsor.

Amsterdam includes all or part of the following towns: Amsterdam, Canajoharie, Charleston, Florida, Glen, Minden, Mohawk, Palatine, Root, and St. Johnsville.

Glens Falls includes all or part of the following towns: Argyle, Chester, Fort Ann, Fort Edward, Glens Falls, Granville, Kingsbury, Lake George, Lake Luzerne, Queensbury, Salem, Warrensburg, White Creek, and Whitehall.

Poughkeepsie includes all or part of the following town: Poughkeepsie.

Oneonta includes all or part of the following town: Oneonta.