

EXHIBIT **VIII.C.19.**

CONSTRUCTION BUDGET



Attached to this exhibit, please find the following detailed items related to the overall development budget and the construction budget:

- 1) A full development budget including all hard and soft costs, including proposed timing for such expenditures.
- 2) A detailed construction budget produced by Turner Construction Company.
- 3) A construction cash flow analysis, also produced by Turner Construction Company.

**Hard Rock Hotel & Casino - Detailed Development Budget**

|                                    | (1)<br>Nov-14      |
|------------------------------------|--------------------|
| <b>1. Hard Costs</b>               |                    |
| Land Acquisition                   |                    |
| Construction in Progress           |                    |
| Furniture, Fixtures, and Equipment |                    |
| Audio Visual                       |                    |
| OS&E                               |                    |
| Casino Equipment                   |                    |
| Signage & Graphics                 |                    |
| Information Technology Systems     |                    |
| Security                           |                    |
| Subtotal:                          |                    |
| <b>2. Construction Soft Costs</b>  |                    |
| Architectural and Engineering      |                    |
| Project Management Fees            |                    |
| Insurance                          |                    |
| Contingency (2)                    |                    |
| Subtotal                           |                    |
| <b>3. Financial and Other</b>      |                    |
| Financing Fees                     |                    |
| Interest                           |                    |
| License Fee                        |                    |
| Application Fee                    |                    |
| Other (3)                          |                    |
| Subtotal                           |                    |
| <b>4. Pre-Opening Expenses</b>     |                    |
| Training Payroll                   |                    |
| Pre-Opening Marketing              |                    |
| Initial Working Capital            |                    |
| Other                              |                    |
| Subtotal                           |                    |
| <b>TOTAL</b>                       | <b>289,000,000</b> |

(1) Assumes issuance of license in November 2014. Estimated costs through issuance of license reflected in November 2014.

(2) Reflects owner's contingency

(3) Includes among other things costs associated with pursuit of the License and legal costs

# Hard Rock on the Hudson, NY

Date: 6.20.14

(\*) Rev #11 6.20.14 11:15am

| Cost Estimate                         |                |       |      |
|---------------------------------------|----------------|-------|------|
| DESCRIPTION                           | Total (sf)     | \$/SF | COST |
| <b>GAMING</b>                         |                |       |      |
| GAMING FLOOR                          | 55,000         |       |      |
| GAMING SUPPORT                        | 27,964         |       |      |
| <b>GENERAL SUPPORT</b>                |                |       |      |
| ADMINISTRATIVE AREAS                  | 12,960         |       |      |
| FACILITY SUPPORT AREAS                | 12,410         |       |      |
| <b>CASINO</b>                         | <b>108,334</b> |       |      |
| <b>HOTEL</b>                          |                |       |      |
| Hotel                                 | 65,212         |       |      |
| Spa/Fitness                           | 7,500          |       |      |
| <b>TOTAL HOTEL</b>                    | <b>72,712</b>  |       |      |
| <b>FOOD &amp; NIGHT CLUB</b>          |                |       |      |
| BUFFET                                | 12,125         |       |      |
| SPECIALTY RESTAURANT                  | 8,967          |       |      |
| HARD ROCK CAFÉ                        | 14,348         |       |      |
| Grab'N Go                             | 1,736          |       |      |
| CENTER BAR                            | 800            |       |      |
| <b>TOTAL FOOD &amp; NIGHT CLUB</b>    | <b>37,976</b>  |       |      |
| <b>OTHER PROGRAM VENUES</b>           |                |       |      |
| RETAIL                                | 800            |       |      |
| <b>TOTAL AMENITIES</b>                | <b>800</b>     |       |      |
| <b>Total (without Transportation)</b> | <b>219,822</b> |       |      |
| <b>TRANSPORTATION</b>                 |                |       |      |
| Surface Parking                       | 490,700        |       |      |
| <b>Total Transportation</b>           | <b>490,700</b> |       |      |
| <b>SITework</b>                       |                |       |      |
| Onsite                                | 16,700         |       |      |
| <b>Total Site</b>                     | <b>16,700</b>  |       |      |
| LEED Certification                    |                |       |      |
| Other Fees                            |                |       |      |
| <b>SUBTOTAL</b>                       | <b>727,222</b> |       |      |
| <b>Markups</b>                        |                |       |      |
| General Conditions                    |                |       |      |
| Subguard                              |                |       |      |
| CCIP                                  |                |       |      |
| Contingency                           |                |       |      |
| GC Fee                                |                |       |      |
| GC Fee Incentive                      |                |       |      |
| <b>Total Markups</b>                  |                |       |      |
| <b>TOTAL W/Markups</b>                |                |       |      |





CONFIDENTIAL

Hard Rock on the Hudson, NY  
Program Cost Estimate

Date: 6.20.14

Rev #11 6/20/14 11:15am

| Program Conceptual Estimate |                          |      |            |               |              |                         |           |                 |           |           |
|-----------------------------|--------------------------|------|------------|---------------|--------------|-------------------------|-----------|-----------------|-----------|-----------|
| Item No.                    | Description              | Unit | Total Area | Reliefs/Notes | Area of Work | Core and Shell (No MEP) | MEP       | Interior Fitout | Equipment | Totals    |
|                             |                          |      |            |               |              | Unit Cost               | Unit Cost | Unit Cost       | Unit Cost | Unit Cost |
| 120                         | BOH Circulation          | sf   |            |               |              |                         |           |                 |           |           |
| 121                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 122                         | Elect Mech Support Areas | sf   |            |               |              |                         |           |                 |           |           |
| 123                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 124                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 125                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 126                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 127                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 128                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 129                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 130                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 131                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 132                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 133                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 134                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 135                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 136                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 137                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 138                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 139                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 140                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 141                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 142                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 143                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 144                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 145                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 146                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 147                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 148                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 149                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 150                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 151                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 152                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 153                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 154                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 155                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 156                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 157                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 158                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 159                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 160                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 161                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 162                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 163                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 164                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 165                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 166                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 167                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 168                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 169                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 170                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 171                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 172                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 173                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 174                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 175                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 176                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 177                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 178                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 179                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 180                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 181                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 182                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 183                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 184                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 185                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 186                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 187                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 188                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 189                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 190                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 191                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 192                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 193                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 194                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 195                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 196                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 197                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 198                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 199                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 200                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 201                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 202                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 203                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 204                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 205                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 206                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 207                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 208                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 209                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 210                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 211                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 212                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 213                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 214                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 215                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 216                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 217                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 218                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 219                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 220                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 221                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 222                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 223                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 224                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 225                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 226                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 227                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 228                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 229                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 230                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 231                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 232                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 233                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 234                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 235                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 236                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 237                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 238                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 239                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 240                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 241                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 242                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 243                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 244                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 245                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 246                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 247                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 248                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 249                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 250                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 251                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 252                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 253                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 254                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 255                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 256                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 257                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 258                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 259                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 260                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 261                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 262                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 263                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 264                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 265                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 266                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 267                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 268                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 269                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 270                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 271                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 272                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 273                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 274                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 275                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 276                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 277                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 278                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 279                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 280                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 281                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 282                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 283                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |
| 284                         | Subtotal                 | sf   |            |               |              |                         |           |                 |           |           |
| 285                         | MEP Support              | sf   |            |               |              |                         |           |                 |           |           |
| 286                         | Core and Shell           | sf   |            |               |              |                         |           |                 |           |           |