

**EXHIBIT VIII.A.3. MARKET/REVENUE STUDY MOHEGAN SUN AT THE CONCORD**

Please refer to the report located in Exhibit VIII.B.1. of the Application entitled: Gaming Market Assessment: Proposed Casino Resort in Catskills Region of New York dated April 11, 2014 completed by Spectrum Gaming Group ("Spectrum"). This study provides 10-years of gaming revenue projections for a casino at the Concord site.

In order to complete this study, a variety of assumptions were made (and are set forth in the study itself). Most importantly we would like to bring attention to the following critical points:

1. The study examines two different competitive scenarios:
  - a. A second casino license is awarded in the Town of Liberty
  - b. A second casino license is awarded in the Town of Thompson
2. In either scenario no casino license is awarded in Orange County

The RFA Application specifically requests that a "high", "average", and "low" case scenario be examined as part of the application. To that end we have utilized Spectrum Scenario #1 as the "average" case and then applied a 10% premium to these numbers to calculate the "high" scenario and we have further applied a 15% discount to these numbers to calculate the "low" scenario.

For quick reference, we have attached as Exhibit VIII. A. 3. (2) a summary of the gaming revenues in the "high", "average", and "low" cases.

Attachments:

- Exhibit VIII.A.3. (1) – Spectrum Gaming Market Assessment (See Exhibit VIII.B.8.)
- Exhibit VIII.A.3. (2) – Summary of Scenarios
- Exhibit VIII.A.3. (3) – Template Requested by NY