

EXHIBIT V: EXECUTIVE SUMMARY

EMPIRE RESORTS, INC. AND ITS NON-GAMING CO-DEVELOPER

Empire Resorts, Inc.

Empire Resorts, Inc. is a publicly traded, Nasdaq Global Market exchange listed, gaming and entertainment company. Empire is part of the Russell 2000 and 3000 Indexes. Empire Resorts, Inc., through its wholly owned subsidiary, Monticello Raceway Management, Inc. ("MRMI"), presently owns and operates the Monticello Casino & Raceway ("MCR") in Monticello, New York and is licensed by the Commission. The 45,000 sq.ft. facility offers approximately 1,100 video gaming machines ("VGM") and electronic table games as well as dining and live entertainment. MCR has been conducting harness horse racing in New York since 1958, the facility opened its doors to VGM gaming in July 2004 and has already hosted over 5.5 million visitors.

The Applicant, Montreign Operating Company, LLC ("Montreign"), is a wholly-owned subsidiary of Empire. Montreign will develop, own and operate Montreign Resort Casino at the Project Site (approximately 1,695 acres) in the Town of Thompson, Sullivan County.

Montreign is led by an experienced and cohesive executive team with ~100 years of gaming experience, honed through careers focused on management, finance, marketing, development and regulation in both new and established jurisdictions.

EPR Properties

EPR Properties ("EPR") is a publicly traded, New York Stock Exchange listed, specialty real estate investment trust ("REIT") with approximately \$3.6 billion in total investments. EPR currently invests in three primary segments: Entertainment, Recreation and Education. EPR, through its subsidiaries, EPT Concord II, LLC ("EPT Sub") and EPR Concord II, L.P. ("EPR Sub"), presently owns the entire Project Site, more commonly referred to as Adelaar, which is a comprehensive master planned resort community that includes the property upon which the proposed Gaming Facility will be constructed. EPT Sub is the non-gaming landlord of Montreign, and EPR Sub is the non-gaming, co-developer of the Gaming Facility and other amenities Adelaar offers.

PREFERRED GAMING FACILITY PROPOSAL AND ALTERNATIVES

This application includes a preferred Gaming Facility proposal and two alternatives. The preferred proposal assumes no license is awarded for a competing Gaming Facility in Dutchess or Orange Counties. Alternative #1 assumes a license is awarded for a competing Gaming Facility in either Dutchess or Northern Orange counties. Alternative #2 assumes a license is awarded for a competing Gaming Facility in Southern Orange County.

GAMING FACILITY

Adelaar is more than just a casino. Beautifully situated in the pristine Catskills, Adelaar is poised to become the most comprehensive destination gaming resort in the northeastern United States. The preferred Gaming Facility at Adelaar will include:

- **Montreign Resort Casino:** An 18-story casino, hotel and entertainment complex featuring an 80,000 sq.ft. casino (with 61 table games and 2,150 state-of-the-art slot machines), 391 luxury rooms designed to meet the 4-star and 4-diamond standards of Forbes® and AAA®, multiple dining and entertainment options, and meeting and conference space.
- **Indoor Waterpark Lodge:** A 350 room, family-style, non-gaming resort featuring a wide range of amenities including the excitement of an 80,000 sq.ft. indoor water park, dining facilities and other recreational opportunities. The Indoor Waterpark Lodge will be the first resort hotel with an indoor waterpark in the Catskills region.
- **Entertainment Village:** A pedestrian-friendly, 200,000 sq.ft. Entertainment Village featuring multiple dining opportunities (e.g., Legit Pizza, Pasta and Gelato, CineBowl & Grille, Earl of Sandwich, Auntie Anne's, Cinnabon and Carvel) and specialty retail shops (e.g., Catskill Marketplace, It's Sugar, Life in the Catskills).
- **Monster Golf Course:** This famous course will be redesigned and improved by Rees Jones, "The Open Doctor". It will be playable by golfers of every skill level and yet another exciting amenity to complement Montreign Resort Casino, which will lease and manage the course.

In each of Alternative #1 and Alternative #2, respectively, the building program for Montreign Resort Casino is commensurately scaled back to properly take into account the economic realities of increased competition from another Gaming Facility. The scaled back facility ensures financial viability in an increasingly saturated northeastern United States gaming market.

ECONOMIC ACTIVITY AND BUSINESS DEVELOPMENT

Capital Investment

Empire and EPR have been co-developers of Adelaar since March 2011. Their combined capital investment prior to the Effective Date of the Act is approximately \$178 million. In the preferred scenario, their going-forward combined investment is approximately \$1.1 billion. Empire's Minimum Capital Investment, without the license fee, is approximately \$452 million. Under Alternatives #1 and #2, Empire's Minimum Capital Investment, without the license fee, is scaled back to approximately \$277 million and \$172 million, respectively.

Finance and Capital Structure

Under the preferred proposal, Montreign Resort Casino will be fully financed with a combination of equity obtained by a \$150 million public rights offering that is essentially back-stopped by Kien Huat

Realty III Limited (“Kien Huat”), an investment company which holds approximately 62% of Empire’s shares of common stock. Kien Huat has agreed to purchase its pro rata shares in the rights offering and has agreed to purchase any shares not purchased by other shareholders. Additionally, Credit Suisse and Empire have entered into a commitment letter by which Credit Suisse has committed to raise \$478 million in the form of a Senior Facility consisting of a first lien term loan facility of \$350 million and a second lien term loan facility in the amount of \$128 million. An equally attractive finance and capital structure for Alternatives #1 and #2 are detailed in this application.

EPR is prepared to provide 75-90% of the financing for the construction of the Indoor Waterpark Lodge, Entertainment Village, Monster Golf Course and certain infrastructure for the Gaming Facility. In the event there is a shortfall, however, EPR is prepared to bridge any unforeseen gaps in funding for these aspects of the Gaming Facility.

Economics

Empire, as the only current racino operator in Sullivan County, is able to leverage its knowledge of the market to ensure the success of the proposed Gaming Facility and significant tax revenues to the State. Empire already has hundreds of thousands of players in its database, which provides an operative starting point to effectively market the Gaming Facility to current customers. Additionally, the combination of gaming and non-gaming amenities at Adelaar offers a true four-season, destination resort for visitors from throughout the Northeast. For example, Global Gaming & Hospitality (“GGH”), a well-respected independent, market consultant, predicts that a substantial share of the Gaming Facility’s business will come from outside New York. Additionally, AKRF, Inc., another independent consultant, predicts that the synergy provided by the various components of the preferred Gaming Facility will generate, in 2017, an estimated \$109 million in total direct tax revenues for New York State.

Empire and EPR are also committed to utilizing New York contractors, subcontractors and suppliers. Montreign has already engaged as its construction manager LPCiminelli (“LPC”). LPC brings more than fifty years of construction expertise, including work at several existing New York casinos and racetracks. Through LPC, Empire has signed a work agreement, Project Labor Agreement, with the Local Unions affiliated with the Hudson Valley Building and Construction Trades Council. Montreign expects to spend approximately \$326 million with contractors, subcontractors and suppliers for the construction of Montreign Resort Casino, with 70%, or approximately \$229 million, to be committed to New York based firms under the preferred proposal. In addition, Montreign has engaged DACK Consulting Group to aid its efforts in reaching out to the New York MBWVE contracting community, as well as to assist Montreign with its MBWVE hiring and purchasing efforts.

LOCAL IMPACT AND SITING

Empire’s and EPR’s Project Site is located within the Planned Resort Development (the “PRD”) zoning district in the Town of Thompson. A copy of the required resolution of support from the Town of Thompson town board accompanies this application, as do hundreds of letters of support from surrounding communities, community and civic groups, labor organizations, and local businesses. A Comprehensive Development Plan (“CDP”) prepared for Adelaar, which specifically includes a Gaming Facility, was adopted by the Town of Thompson, after a full environmental review was completed pursuant to State Environmental Quality Review Act (“SEQRA”). Completion of SEQRA,

and the issuance of all necessary zoning and land use approvals for Montreign Resort Casino, including final site plan approval, ensures that site work can commence immediately upon issuance of a Gaming License (subject only to the issuance of routine building permits), and that there are no obstacles that would prevent it from opening within 24 months of licensure. Montreign Resort Casino is “shovel ready” — planning, engineering and funding have advanced to the stage where construction workers can immediately be employed in Sullivan County to begin work on the proposed preferred Gaming Facility, assuring the fastest speed-to-market of any proposed Gaming Facility in the State.

As demonstrated by the approval of the Town of Thompson and completion of SEQRA, Adelaar will have a minimal detrimental impact on the Town and surrounding communities.

WORKFORCE ENHANCEMENT

Montreign Resort Casino, in conjunction with Adelaar, will provide enormous economic stimulus to a depressed Sullivan County economy. Under the preferred proposal, over 2.6 million hours of union construction trade jobs. Montreign Resort Casino is committed to providing these jobs to the citizens of Sullivan County with an outreach to the unemployed and under employed supported by an aggressive on the job-training program and outside education support funding.

Reflective of the cooperative relationship between Empire and the unions for its operations at Montreign, Empire has entered into neutrality agreement/labor peace agreement with the New York Hotel & Motel Trades Council, AFL-CIO.

Empire has developed education, awareness and prevention programs to address the social costs associated with compulsive, problem, underage and intoxicated gambling. These programs were developed by a senior officer of the company who previously served as the first director of the Office of Compulsive and Problem Gambling of the Pennsylvania Gaming Control Board. Empire’s Responsible Gaming Committee monitors, reviews and enforces Empire’s responsible gaming programs and policies and is proud to say that 100% of its employees have received training in responsible gaming.

CONCLUSION

After decades of waiting, Sullivan County stands on the threshold of its most significant economic development – Adelaar and Montreign Resort Casino. This project is the economic catalyst for the rebirth of tourism and hospitality in the Catskills. Upon opening, it creates over 2,400 new jobs with \$73 million in new wages and benefits pumped into a long-struggling and decaying Sullivan County economy. It provides needed new revenues to the town of Thompson, Sullivan County and surrounding municipalities with insignificant impacts to them. The economic benefits to these communities commence almost immediately upon the award of a License to Montreign Resort Casino. No waiting for SEQRA approval, permitting or design work. We are ready to start construction. With support of local stakeholders, business, government and civic leaders and the citizens of Sullivan County, this is the right project, in the right location, fully financed and ready to commence the economic revitalization of the Town and Thompson and Sullivan County.