Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years **HIGH-CASE No Competition Model**

NAME OF APPLICANT: Montreign Operating Company, LLC

GROSS GAMING REVENUES

	Unit of Measure	Adult Population of Geographic Area	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)
LOCAL MARKET PARTICIPANTS (Total local market patrons within 90 miles of gaming facility)												
Geographic Area 1 [0-15 miles] of gaming facility†	#/$	53,627	$ 15,329,423	$ 16,954,342	$ 18,039,420	$ 18,760,997	$ 19,323,827	$ 19,517,065	$ 19,712,235	$ 19,909,358	$ 20,108,451	$ 20,309,536
Geographic Area 2 [15-30 miles] of gaming facility†	#/$	243,479	$ 40,362,533	$ 44,640,962	$ 47,497,984	$ 49,397,903	$ 50,879,840	$ 51,388,638	$ 51,902,525	$ 52,421,550	$ 52,945,765	$ 53,475,223
Geographic Area 3 [30-60 miles] of gaming facility†	#/$	2,443,260	$ 100,471,100	$ 111,121,037	$ 118,232,783	$ 122,962,095	$ 126,650,957	$ 127,917,467	$ 129,196,642	$ 130,488,608	$ 131,793,494	$ 133,111,429
Geographic Area 4 [60-90 miles] of gaming facility†	#/$	13,526,850	$ 133,522,833	$ 147,676,253	$ 157,127,533	$ 163,412,635	$ 168,315,014	$ 169,998,164	$ 171,698,146	$ 173,415,127	$ 175,149,278	$ 176,900,771
Geographic Area 5 [____ miles/minutes] of gaming facility†	#/$											
Geographic Area 6 [____ miles/minutes] of gaming facility†	#/$											
(add additional Geographic Areas below as needed. Total here)	#/$											
Total local market participants	#	16,267,216	$ 289,685,890	$ 320,392,594	$ 340,897,720	$ 354,533,629	$ 365,169,638	$ 368,821,334	$ 372,509,547	$ 376,234,643	$ 379,996,989	$ 383,796,959
Total annual estimated gross gaming revenues from local market participants	$											
Visitation												
Local market gaming visitors	#	N/A	361,532	395,896	417,063	429,451	437,955	437,955	437,955	437,955	437,955	437,955
Average Visits per year	#	N/A	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
Total local market gaming visitation	#	N/A	2,787,847	3,052,830	3,216,051	3,311,577	3,377,153	3,377,153	3,377,153	3,377,153	3,377,153	3,377,153
Average spend per visit	$	N/A	$ 103.91	$ 104.95	$ 106.00	$ 107.06	$ 108.13	$ 109.21	$ 110.30	$ 111.41	$ 112.52	$ 113.65
TOURISTS (Patrons from more than 90 miles] of gaming facility												
Tourist gaming visits per year	#	N/A	85,773	93,926	98,947	101,886	103,904	103,904	103,904	103,904	103,904	103,904
PA (State of origin)	#	N/A	29,825	32,660	34,406	35,428	36,130	36,130	36,130	36,130	36,130	36,130
NY (State of origin)	#	N/A	14,674	16,069	16,928	17,430	17,776	17,776	17,776	17,776	17,776	17,776
NJ (State of origin)	#	N/A	13,805	15,117	15,926	16,399	16,723	16,723	16,723	16,723	16,723	16,723
MA (State of origin)	#	N/A	8,798	9,635	10,150	10,451	10,658	10,658	10,658	10,658	10,658	10,658
CT (State of origin)	#	N/A	7,781	8,520	8,976	9,242	9,425	9,425	9,425	9,425	9,425	9,425
OTHER	#	N/A	10,890	11,925	12,562	12,935	13,191	13,191	13,191	13,191	13,191	13,191
Total gaming visits per year	#		2,873,619	3,146,756	3,314,998	3,413,463	3,481,057	3,481,057	3,481,057	3,481,057	3,481,057	3,481,057
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	$	N/A	$ 10,092,116	$ 11,161,880	$ 11,876,241	$ 12,351,290	$ 12,721,829	$ 12,849,047	$ 12,977,538	$ 13,107,313	$ 13,238,386	$ 13,370,770
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	$	N/A	$ 5,651,860	$ 6,250,957	$ 6,651,018	$ 6,917,059	$ 7,124,571	$ 7,195,816	$ 7,267,774	$ 7,340,452	$ 7,413,857	$ 7,487,995
Annual estimated gross gaming revenue from tourist gaming visitors - Other	$	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total annual estimated gross gaming revenues from tourist gaming visitors	$		$ 15,743,976	$ 17,412,837	$ 18,527,259	$ 19,268,349	$ 19,846,400	$ 20,044,864	$ 20,245,312	$ 20,447,765	$ 20,652,243	$ 20,858,766
TOTALS												
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	$	N/A	$ 232,379,116	$ 257,011,302	$ 273,460,025	$ 284,398,426	$ 292,930,379	$ 295,859,683	$ 298,818,279	$ 301,806,462	$ 304,824,527	$ 307,872,772
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	$	N/A	$ 73,050,750	$ 80,794,129	$ 85,964,954	$ 89,403,552	$ 92,085,658	$ 93,006,515	$ 93,936,580	$ 94,875,946	$ 95,824,705	$ 96,782,952
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	$	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL ANNUAL GROSS GAMING REVENUE	$		$ 305,429,865	$ 337,805,431	$ 359,424,979	$ 373,801,978	$ 385,016,037	$ 388,866,198	$ 392,754,860	$ 396,682,408	$ 400,649,232	$ 404,655,725
Recaptured Revenue from Out of State venues	$	N/A	$ 58,645,421	$ 64,861,835	$ 69,012,993	$ 71,773,512	$ 73,926,718	$ 74,665,985	$ 75,412,645	$ 76,166,771	$ 76,928,439	$ 77,697,723
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	$ 93,143,165	$ 103,016,341	$ 109,609,386	$ 113,993,762	$ 117,413,575	$ 118,587,710	$ 119,773,588	$ 120,971,323	$ 122,181,037	$ 123,402,847
Net New Gaming Revenue (sourced in-State)	$	N/A	$ 57,800,433	$ 63,927,279	$ 68,018,625	$ 70,739,370	$ 72,861,551	$ 73,590,167	$ 74,326,068	$ 75,069,329	$ 75,820,022	$ 76,578,223
Net New Gaming Revenue (sourced out-of-State)	$	N/A	$ 95,840,846	$ 105,999,976	$ 112,783,975	$ 117,295,334	$ 120,814,194	$ 122,022,336	$ 123,242,559	$ 124,474,984	$ 125,719,734	$ 126,976,932
TOTAL ANNUAL GROSS GAMING REVENUE	$		$ 305,429,865	$ 337,805,431	$ 359,424,979	$ 373,801,978	$ 385,016,037	$ 388,866,198	$ 392,754,860	$ 396,682,408	$ 400,649,232	$ 404,655,725

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

* Additional Tabs with supporting data, including detailed descriptions of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area, is included with electronic copy of Template on USB.

Assumptions

1. Facility Assumption , $453 million casino and related investment including 391 room 4 star destination hotel including 42 suites, 2,150 slots and 58 live table games including 8 table high limit/Asian pit, 40,000-50,000 flex space event center, several restaurants, state of the art spa/salon, 2,950 parking spaces including 1,350 space garage, championship golf course, and adjacent to additional $450 million master planned development (Adelaar) that will include a retail village, movie theaters, a water park, etc.

2. Projected opening date is 2 years from grant of license and for purposes of this model is assumed to be 1/1/2017 but would be earlier if license is granted prior to December 31, 2014)

3. Gravity model assumptions:
 - Gravity model is for year 3 (ending in 2019) and separate gravity models are completed for slots and tables
 - Competition includes all of the existing casinos within a 180 mile radius of Montreign, plus new casinos in Massachusetts (Springfield, Boston, southeastern MA, Plainville race track), and new casinos in Albany and Binghamton. Existing casinos are assumed to keep current capacity. No Class III gaming in or near NYC during the projection period.

 - slot gravity model assumes maximum gamer budgets of $946 annually in 2019 and adjusted by zip code for per capita income, gravity model convenient distance is assumed to be 3.5 miles and exponent is -0.7, maximum slot participation is estimated at 35% and 2019 drive-in market reach is 90 miles after opening.

 - Table gravity model assumes maximum gamer budgets of $751 annually in 2019 and adjusted by zip code for per capita income, gravity model convenient distance is assumed to be 18 miles and exponent is -2.0, maximum table participation is estimated at 12.5% and 2019 drive-in market reach is 90 miles after opening.
 - The attraction factor in both the slot and table models is 1.40
 - Hotel rooms have 100% weight in model (equal to slots and table game positions)
 - Consumer budgets for both slots and tables are estimated to grow by 1% annually from 2013 through 2019 due to economic gains but not due to inflation.

4. Traffic Intercept Model
 – 15% of Route- 17 traffic will be from beyond the 90 mile drive-in market (based on Advisors proprietary observations of highway traffic in other jurisdictions and remote location of Montreign relative to populations).
 – 1.25% of pass through travelers will patronize the casino each for slots and tables (based on industry wide accepted rates and anticipated investment and assets at the master planned site).
 – Travelers will make relatively short duration trips and average win per trip will be $61 for slots and $21 for tables based on an estimate of one hour of play time.
 – Each car will have an average of 1.5 adult passengers (based on Advisors traffic observations).

5. Overnight Visitor Model
 - overnight visitor model is segmented into three markets, those staying in onsite hotel, those staying in the adjacent water park hotel and those staying in other Catskill area hotels
 - onsite hotel has 391 rooms, stabilized occupancy of 92%, a gamer capture rate of 90%, 1.8 guest per room, 70% slots, 30% tables, $245 slot win per guest and $420 table win per guest, 20% of onsite hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 90% to arrive at incremental overnight visitor revenues
 - Water park hotel has 350 rooms (does not count villas), stabilized occupancy of 75%, a gamer capture rate of 60%, 1.8 guest per room, 75% slots, 25% tables, $122 slot win per guest and $53 table win per guest , 20% of water park hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 80% to arrive at incremental overnight visitor revenues
 - Nearby hotels have 2901 rooms, stabilized occupancy of 58%, a gamer capture rate of 5.0% (both slots and tables), 1.8 guest per room, $122 slot win per guest and $53 table win per guest, 15% of offsite hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 85% to arrive at incremental overnight visitor revenues

6. Gaming Revenue Ramp Up

- Ramp up percentages by year applied to Year stabilized gaming revenue	85.0%	94.0%	100.0%	104.0%	103.0%	101.0%	101.0%	101.0%	101.0%	101.0%

7. Tourist Patronage
 - The state of origin for tourist patronage is estimated based on the number of gamers (per the gravity model) in the zip codes between 90 and 180 miles

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years   <u>**AVERAGE CASE**</u>   **No Competition Model**

NAME OF APPLICANT: Montreign Operating Company, LLC

Instructions

Submit 10-year projections, starting from date of opening:
Projected Opening Date (mm/dd/yyyy):   1/1/2017

· 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 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)
LOCAL MARKET PARTICIPANTS (Total local market patrons within ____ [miles/minutes] of gaming facility)												
Geographic Area 1 [0-15 miles] of gaming facility†	#/$	53,627	15,191,013	16,801,261	17,876,541	18,591,603	19,149,351	19,340,845	19,534,253	19,729,596	19,926,892	20,126,161
Geographic Area 2 [15-30 miles] of gaming facility†	#/$	243,479	38,070,540	42,106,017	44,800,802	46,592,834	47,990,619	48,470,525	48,955,230	49,444,783	49,939,231	50,438,623
Geographic Area 3 [30-60 miles] of gaming facility†	#/$	2,443,260	89,015,525	98,451,170	104,752,045	108,942,127	112,210,391	113,332,495	114,465,820	115,610,478	116,766,583	117,934,248
Geographic Area 4 [60-90 miles] of gaming facility†	#/$	13,526,850	115,320,565	127,544,545	135,707,396	141,135,692	145,369,762	146,823,460	148,291,694	149,774,611	151,272,358	152,785,081
Geographic Area 5 [____ [miles/minutes] of gaming facility†	#/$											
Geographic Area 6 [____ [miles/minutes] of gaming facility†	#/$											
(add additional Geographic Areas below as needed. Total here)	#/$											
Total local market participants	#	16,267,216	257,597,642	284,902,993	303,136,784	315,262,255	324,720,123	327,967,324	331,246,998	334,559,468	337,905,062	341,284,113
Total annual estimated gross gaming revenues from local market participants	$											
Visitation												
Local market gaming visitors	#	N/A	321,626	352,197	371,027	382,048	389,613	389,613	389,613	389,613	389,613	389,613
Average Visits per year	#	N/A	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72	7.72
Total local market gaming visitation	#	N/A	2,481,559	2,717,430	2,862,718	2,947,750	3,006,121	3,006,121	3,006,121	3,006,121	3,006,121	3,006,121
Average spend per visit	$	N/A	103.80	104.84	105.89	106.95	108.02	109.10	110.19	111.29	112.41	113.53
TOURISTS (Patrons from more than 90 miles] of gaming facility												
Tourist gaming visits per year	#	N/A	70,520	77,223	81,352	83,768	85,427	85,427	85,427	85,427	85,427	85,427
_____ (State of origin)	#	N/A	24,522	26,852	28,288	29,128	29,705	29,705	29,705	29,705	29,705	29,705
_____ (State of origin)	#	N/A	12,064	13,211	13,917	14,331	14,615	14,615	14,615	14,615	14,615	14,615
_____ (State of origin)	#	N/A	11,350	12,429	13,094	13,483	13,750	13,750	13,750	13,750	13,750	13,750
_____ (State of origin)	#	N/A	7,234	7,921	8,345	8,593	8,763	8,763	8,763	8,763	8,763	8,763
_____ (State of origin)	#	N/A	6,397	7,005	7,380	7,599	7,749	7,749	7,749	7,749	7,749	7,749
(add additional States below as needed. Total here)	#	N/A	8,953	9,804	10,328	10,635	10,846	10,846	10,846	10,846	10,846	10,846
Total gaming visits per year	#		2,552,079	2,794,653	2,944,070	3,031,518	3,091,548	3,091,548	3,091,548	3,091,548	3,091,548	3,091,548
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	$	N/A	8,594,457	9,505,470	10,113,820	10,518,372	10,833,924	10,942,263	11,051,685	11,162,202	11,273,824	11,386,562
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	$	N/A	5,040,533	5,574,829	5,931,618	6,168,883	6,353,949	6,417,489	6,481,664	6,546,480	6,611,945	6,678,065
Annual estimated gross gaming revenue from tourist gaming visitors - Other	$	N/A	-	-	-	-	-	-	-	-	-	-
Total annual estimated gross gaming revenues from tourist gaming visitors	$		13,634,990	15,080,298	16,045,438	16,687,255	17,187,873	17,359,751	17,533,349	17,708,682	17,885,769	18,064,627
TOTALS												
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	$	N/A	206,193,121	228,049,592	242,644,766	252,350,556	259,921,073	262,520,284	265,145,487	267,796,941	270,474,911	273,179,660
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	$	N/A	65,039,511	71,933,699	76,537,456	79,598,954	81,986,923	82,806,792	83,634,860	84,471,209	85,315,921	86,169,080
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	$	N/A	-	-	-	-	-	-	-	-	-	-
TOTAL ANNUAL GROSS GAMING REVENUE	$		271,232,632	299,983,291	319,182,222	331,949,511	341,907,996	345,327,076	348,780,347	352,268,150	355,790,832	359,348,740
Recaptured Revenue from Out of State venues	$	N/A	46,264,303	51,168,319	54,443,091	56,620,815	58,319,440	58,902,634	59,491,660	60,086,577	60,687,443	61,294,317
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	85,793,429	94,887,533	100,960,335	104,998,748	108,148,711	109,230,198	110,322,500	111,425,725	112,539,982	113,665,382
Net New Gaming Revenue (sourced in-State)	$	N/A	57,439,633	63,528,234	67,594,041	70,297,803	72,406,737	73,130,805	73,862,113	74,600,734	75,346,741	76,100,208
Net New Gaming Revenue (sourced out-of-State)	$	N/A	81,735,266	90,399,205	96,184,754	100,032,144	103,033,108	104,063,439	105,104,074	106,155,114	107,216,666	108,288,832
TOTAL ANNUAL GROSS GAMING REVENUE	$		271,232,632	299,983,291	319,182,222	331,949,511	341,907,996	345,327,076	348,780,347	352,268,150	355,790,832	359,348,740

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

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<u>**Assumptions**</u>

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- slot gravity model assumes maximum gamer budgets of $946 annually in 2019 and adjusted by zip code for per capita income, gravity model convenient distance is assumed to be 3.5 miles and exponent is -0.7, maximum slot participation is estimated at 35% and 2019 drive-in market reach is 90 miles after opening.

 - Table gravity model assumes maximum gamer budgets of $751 annually in 2019 and adjusted by zip code for per capita income, gravity model convenient distance is assumed to be 18 miles and exponent is -2.0, maximum table participation is estimated at 12.5% and 2019 drive-in market reach is 90 miles after opening.

- The attraction factor in both the slot and table models is 1.20

- Hotel rooms have 100% weight in model (equal to slots and table game positions)

- Consumer budgets for both slots and tables are estimated to grow by 1% annually from 2013 through 2019 due to economic gains but not due to inflation.

4. Traffic Intercept Model

− 15% of Route- 17 traffic will be from beyond the 90 mile drive-in market (based on Advisors proprietary observations of highway traffic in other jurisdictions and remote location of Montreign relative to populations).

 − 1.0% of pass through travelers will patronize the casino each for slots and tables (based on industry wide accepted rates and anticipated investment and assets at the master planned site).

− Travelers will make relatively short duration trips and average win per trip will be $61 for slots and $21 for tables based on an estimate of one hour of play time.

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- overnight visitor model is segmented into three markets, those staying in onsite hotel, those staying in the adjacent water park hotel and those staying in other Catskill area hotels

- onsite hotel has 391 rooms, stabilized occupancy of 90%, a gamer capture rate of 85%, 1.8 guest per room, 70% slots, 30% tables, $245 slot win per guest and $420 table win per guest, 20% of onsite hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 80% to arrive at incremental overnight visitor revenues

- Water park hotel has 350 rooms (does not count villas), stabilized occupancy of 75%, a gamer capture rate of 40%, 1.8 guest per room, 75% slots, 25% tables, $122 slot win per guest and $53 table win per guest , 20% of water park hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 80% to arrive at incremental overnight visitor revenues

- Nearby hotels have 2901 rooms, stabilized occupancy of 58%, a gamer capture rate of 3.81% (both slots and tables), 1.8 guest per room, $122 slot win per guest and $53 table win per guest, 15% of offsite hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 85% to arrive at incremental overnight visitor revenues

6. Gaming Revenue Ramp Up

| - Ramp up percentages by year applied to Year stabilized gaming revenue | 85.0% | 94.0% | 100.0% | 104.0% | 103.0% | 101.0% | 101.0% | 101.0% | 101.0% | 101.0% |

7. Tourist Patronage

- The state of origin for tourist patronage is estimated based on the number of gamers (per the gravity model) in the zip codes between 90 and 180 miles

Template for Item VIII.A.3. - Gaming revenues and visitation for first 10 years **LOW CASE** **No Competition Model**

NAME OF APPLICANT: Montreign Operating Company, LLC

Instructions

Submit 10-year projections, starting from date of opening:
Projected Opening Date (mm/dd/yyyy):   1/1/2017

· 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 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)
LOCAL MARKET PARTICIPANTS (Total local market patrons within ____ [miles/minutes] of gaming facility)												
Geographic Area 1 [0-15 miles] of gaming facility†	#/$	53,627	$ 15,005,504	$ 16,596,087	$ 17,658,237	$ 18,364,566	$ 18,915,503	$ 19,104,658	$ 19,295,705	$ 19,488,662	$ 19,683,548	$ 19,880,384
Geographic Area 2 [15-30 miles] of gaming facility†	#/$	243,479	$ 35,320,953	$ 39,064,974	$ 41,565,132	$ 43,227,737	$ 44,524,569	$ 44,969,815	$ 45,419,513	$ 45,873,708	$ 46,332,445	$ 46,795,770
Geographic Area 3 [30-60 miles] of gaming facility†	#/$	2,443,260	$ 76,836,505	$ 84,981,175	$ 90,419,970	$ 94,036,769	$ 96,857,872	$ 97,826,451	$ 98,804,715	$ 99,792,762	$ 100,790,690	$ 101,798,597
Geographic Area 4 [60-90 miles] of gaming facility†	#/$	13,526,850	$ 96,841,806	$ 107,107,038	$ 113,961,888	$ 118,520,364	$ 122,075,975	$ 123,296,734	$ 124,529,702	$ 125,774,999	$ 127,032,749	$ 128,303,076
Geographic Area 5 [____ miles/minutes] of gaming facility†	#/$											
Geographic Area 6 [____ miles/minutes] of gaming facility†	#/$											
(add additional Geographic Areas below as needed. Total here)	#/$											
Total local market participants	#	16,267,216	$ 224,004,768	$ 247,749,273	$ 263,605,227	$ 274,149,436	$ 282,373,919	$ 285,197,658	$ 288,049,635	$ 290,930,131	$ 293,839,432	$ 296,777,827
Total annual estimated gross gaming revenues from local market participants	$											
Visitation												
Local market gaming visitors	#	N/A	279,854	306,454	322,839	332,428	339,011	339,011	339,011	339,011	339,011	339,011
Average Visits per year	#	N/A	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73	7.73
Total local market gaming visitation	#	N/A	2,162,082	2,367,587	2,494,171	2,568,256	2,619,112	2,619,112	2,619,112	2,619,112	2,619,112	2,619,112
Average spend per visit	$	N/A	$ 103.61	$ 104.64	$ 105.69	$ 106.75	$ 107.81	$ 108.89	$ 109.98	$ 111.08	$ 112.19	$ 113.31
TOURISTS (Patrons from more than 90 miles] of gaming facility												
Tourist gaming visits per year	#	N/A	55,185	60,430	63,661	65,552	66,850	66,850	66,850	66,850	66,850	66,850
_____ (State of origin)	#	N/A	19,189	21,013	22,137	22,794	23,245	23,245	23,245	23,245	23,245	23,245
_____ (State of origin)	#	N/A	9,441	10,338	10,891	11,214	11,437	11,437	11,437	11,437	11,437	11,437
_____ (State of origin)	#	N/A	8,882	9,726	10,246	10,551	10,760	10,760	10,760	10,760	10,760	10,760
_____ (State of origin)	#	N/A	5,661	6,199	6,530	6,724	6,857	6,857	6,857	6,857	6,857	6,857
_____ (State of origin)	#	N/A	5,006	5,482	5,775	5,946	6,064	6,064	6,064	6,064	6,064	6,064
(add additional States below as needed. Total here)	#	N/A	7,006	7,672	8,082	8,322	8,487	8,487	8,487	8,487	8,487	8,487
Total gaming visits per year	#											
Annual estimated gross gaming revenue from tourist gaming visitors - slots/electronic games	$	N/A	$ 7,091,154	$ 7,842,816	$ 8,344,757	$ 8,678,547	$ 8,938,903	$ 9,028,292	$ 9,118,575	$ 9,209,761	$ 9,301,859	$ 9,394,877
Annual estimated gross gaming revenue from tourist gaming visitors - house banked table games	$	N/A	$ 4,431,250	$ 4,900,963	$ 5,214,624	$ 5,423,209	$ 5,585,905	$ 5,641,764	$ 5,698,182	$ 5,755,164	$ 5,812,716	$ 5,870,843
Annual estimated gross gaming revenue from tourist gaming visitors - Other	$	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total annual estimated gross gaming revenues from tourist gaming visitors	$		$ 11,522,404	$ 12,743,779	$ 13,559,381	$ 14,101,756	$ 14,524,809	$ 14,670,057	$ 14,816,757	$ 14,964,925	$ 15,114,574	$ 15,265,720
TOTALS												
TOTAL ANNUAL GROSS GAMING REVENUES - SLOTS/ELECTRONIC GAMES	$	N/A	$ 178,881,494	$ 197,842,933	$ 210,504,880	$ 218,925,076	$ 225,492,828	$ 227,747,756	$ 230,025,234	$ 232,325,486	$ 234,648,741	$ 236,995,228
TOTAL ANNUAL GROSS GAMING REVENUES - TABLE GAMES	$	N/A	$ 56,645,678	$ 62,650,119	$ 66,659,727	$ 69,326,116	$ 71,405,900	$ 72,119,959	$ 72,841,158	$ 73,569,570	$ 74,305,266	$ 75,048,318
TOTAL ANNUAL GROSS GAMING REVENUES - OTHER	$	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL ANNUAL GROSS GAMING REVENUE	$		$ 235,527,172	$ 260,493,052	$ 277,164,607	$ 288,251,192	$ 296,898,727	$ 299,867,715	$ 302,866,392	$ 305,895,056	$ 308,954,006	$ 312,043,546
Recaptured Revenue from Out of State venues	$	N/A	$ 33,089,490	$ 36,596,976	$ 38,939,182	$ 40,496,749	$ 41,711,652	$ 42,128,768	$ 42,550,056	$ 42,975,557	$ 43,405,312	$ 43,839,365
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	$ 78,102,030	$ 86,380,845	$ 91,909,219	$ 95,585,588	$ 98,453,156	$ 99,437,687	$ 100,432,064	$ 101,436,385	$ 102,450,749	$ 103,475,256
Net New Gaming Revenue (sourced in-State)	$	N/A	$ 57,078,217	$ 63,128,508	$ 67,168,733	$ 69,855,482	$ 71,951,147	$ 72,670,658	$ 73,397,365	$ 74,131,338	$ 74,872,652	$ 75,621,378
Net New Gaming Revenue (sourced out-of-State)	$	N/A	$ 67,257,435	$ 74,386,723	$ 79,147,473	$ 82,313,372	$ 84,782,773	$ 85,630,601	$ 86,486,907	$ 87,351,776	$ 88,225,293	$ 89,107,546
TOTAL ANNUAL GROSS GAMING REVENUE	$		$ 235,527,172	$ 260,493,052	$ 277,164,607	$ 288,251,192	$ 296,898,727	$ 299,867,715	$ 302,866,392	$ 305,895,056	$ 308,954,006	$ 312,043,546

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

* Additional Tabs with supporting data, including detailed descriptions of the geographic borders and municipalities and/or Zip Codes included in each Geographic Area, is included with electronic copy of Template on USB.

Assumptions

1. Facility Assumption , $453 million casino and related investment including 391 room 4 star destination hotel including 42 suites, 2,150 slots and 58 live table games including 8 table high limit/Asian pit, 40,000-50,000 flex space event center, several restaurants, state of the art spa/salon, 2,950 parking spaces including 1,350 space garage, championship golf course, and adjacent to additional $450 million master planned development (Adelaar) that will include a retail village, movie theaters, a water park, etc.

2. Projected opening date is 2 years from grant of license and for purposes of this model is assumed to be 1/1/2017 but would be earlier if license is granted prior to December 31, 2014)

3. Gravity model assumptions:
   - Gravity model is for year 3 (ending in 2019) and separate gravity models are completed for slots and tables
   - Competition includes all of the existing casinos within a 180 mile radius of Montreign, plus new casinos in Massachusetts (Springfield, Boston, southeastern MA, Plainville race track), and new casinos in Albany and Binghamton. Existing casinos are assumed to keep current capacity. No Class III gaming in or near NYC during the projection period.

   - slot gravity model assumes maximum gamer budgets of $946 annually in 2019 and adjusted by zip code for per capita income, gravity model convenient distance is assumed to be 3.5 miles and exponent is -0.7, maximum slot participation is estimated at 35% and 2019 drive-in market reach is 90 miles after opening.
   - Table gravity model assumes maximum gamer budgets of $751 annually in 2019 and adjusted by zip code for per capita income, gravity model convenient distance is assumed to be 18 miles and exponent is -2.0, maximum table participation is estimated at 12.5% and 2019 drive-in market reach is 90 miles after opening.
   - The attraction factor in both the slot and table models is 1.00
   - Hotel rooms have 100% weight in model (equal to slots and table game positions)
   - Consumer budgets for both slots and tables are estimated to grow by 1% annually from 2013 through 2019 due to economic gains but not due to inflation.

4. Traffic Intercept Model
   – 15% of Route- 17 traffic will be from beyond the 90 mile drive-in market (based on Advisors proprietary observations of highway traffic in other jurisdictions and remote location of Montreign relative to populations).
   – .75% of pass through travelers will patronize the casino each for slots and tables (based on industry wide accepted rates and anticipated investment and assets at the master planned site).
   – Travelers will make relatively short duration trips and average win per trip will be $61 for slots and $21 for tables based on an estimate of one hour of play time.
   – Each car will have an average of 1.5 adult passengers (based on Advisors traffic observations).

5. Overnight Visitor Model
   - overnight visitor model is segmented into three markets, those staying in onsite hotel, those staying in the adjacent water park hotel and those staying in other Catskill area hotels
   - onsite hotel has 391 rooms, stabilized occupancy of 88%, a gamer capture rate of 80%, 1.8 guest per room, 70% slots, 30% tables, $245 slot win per guest and $420 table win per guest, 20% of onsite hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 80% to arrive at incremental overnight visitor revenues
   - Water park hotel has 350 rooms (does not count villas), stabilized occupancy of 75%, a gamer capture rate of 20%, 1.8 guest per room, 75% slots, 25% tables, $122 slot win per guest and $53 table win per guest , 20% of water park hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 80% to arrive at incremental overnight visitor revenues
   - Nearby hotels have 2901 rooms, stabilized occupancy of 58%, a gamer capture rate of 2.5% (both slots and tables), 1.8 guest per room, $122 slot win per guest and $53 table win per guest, 15% of offsite hotel guests are considered from outside of drive-in radius so onsite overnight guest revenues are discounted by 85% to arrive at overnight visitor revenues

6. Gaming Revenue Ramp Up

- Ramp up percentages by year applied to Year stabilized gaming revenue	85.0%	94.0%	100.0%	104.0%	103.0%	101.0%	101.0%	101.0%	101.0%	101.0%

7. Tourist Patronage
   - The state of origin for tourist patronage is estimated based on the number of gamers (per the gravity model) in the zip codes between 90 and 180 miles