



Submit as Exhibit VIII.A.4. for the proposed Gaming Facility, a detailed financial forecast in the form of a pro-forma (i) statement of material revenue lines, material expense categories, EBITDA and net income, (ii) balance sheet and calculation of debt-to-equity ratio, and (iii) statement of cash flows, each, annually for a period of at least the first ten (10) years after opening for gaming on a high-, average- and low-case basis. The high-, average- and low-case pro-forma forecasted financial information should be presented for the high-, average- and low-case revenue and gaming patronage projections for such years that are reported in the independent expert's gaming market study provided pursuant to Item VIII.A.3. of this RFA.

Detail all assumptions relevant to the pro-forma forecasted financial information and relevant projected operating statistics, including but not limited to: (i) operating margins; (ii) liquidity; (iii) margins; (iv) growth; (v) revenue; (vi) visitation; (vii) win per day; (viii) hold percentages; (ix) number of slot and table positions; and (x) customer database growth. Substantiate the bases and reasonableness of all such assumptions, for example, by comparison to the Applicant's other gaming facilities currently in operation or by comparison to the most comparable gaming facilities for which data are available.

Montreign Operating Company, LLC has prepared and provided as Attachments VIII. A.4.-1 to -6, a detailed financial forecast in the form of a pro-forma that includes: (i) statement of material revenue lines, material expense categories, EBITDA and net income, (ii) balance sheet and calculation of debt-to-equity

ratio, and (iii) statement of cash flows, each, annually for a period of at least the first ten (10) years after opening for gaming on a high-, average- and low-case basis. The high-, average- and low-case pro-forma forecasted financial information that is presented for the high-, average- and low-case revenue and gaming patronage projections for such years vary from those reported in the independent experts' gaming market study provided with Exhibit VIII.A.3. These independent market forecasts were used as Montreign's basis for its forecasts and they vary because of Montreign's need to prepare forecasts to obtain its Senior Secured Term Loans Commitment Letter as detailed in Exhibit VIII.A.6.c., while the independent expert forecast assumed a three (3) year ramp-up to a stabilized revenue year. The six (6) cases included in the Attachments represent three (3) forecasted results with no competition in Region One on a high-, average- and low-case (Attachments VIII.A.4.-1, -2 and -3, respectively), and three (3) models with competition in Region One on a high-, average- and low-case (Attachments VIII.A.4.-4, -5 and -6, respectively). The competition projections assume the impact on forecasted results based on the possible location of the other Gaming Facility Licensee in Region One. Montreign has submitted this information in the model/template required to be used by the Board.

Projected operating results for the Indoor Waterpark Lodge and the Entertainment Village are not as detailed as Montreign's projections. Ten (10) years of forecasted operating results for each of these Gaming Facility segments are provided in Attachment VIII.A.4.-7. Since EPR will lease the land to various operators, they do not have financial data for each lease in the detail requested. EPR has provided revenue and operating projections.

Attachments VIII.A.4.-1 to -6 detail all assumptions relevant to the pro-forma forecasted financial information and relevant projected operating statistics, including but not limited to: (i) operating margins; (ii) liquidity; (iii) margins; (iv) growth; (v) revenue; (vi) visitation; (vii) win per day; (viii) hold percentages; (ix) number of slot and table positions; and (x) customer database growth.

Attachment VIII.A.4.-8 provides publically available information for comparable gaming facilities. We conclude that it is difficult to locate comparable facilities for the Gaming Facility, but that for revenues, comparable facilities include Sands Bethlehem, Mohegan Sun at Pocono Downs and Mount Airy Casino Resort and for Adjusted EBITDA, comparable facilities include Sands Bethlehem and Mohegan Sun at Pocono Downs. Adjusted EBITDA represents adjusting the Pennsylvania slot tax rate to the rate we proposed in this Application. Based on comparisons to these gaming facilities, Montreign believes its forecasts detailed in the Attachments to this Exhibit are reasonable and obtainable.