

Template for Item VIII.A.4. - Financial projections for first 10 years

High Case - No Competition

NAME OF APPLICANT: Empire Resorts

I. Submit 10-year projections, starting from date of opening:
 Projected Opening Date (mm/dd/yyyy): 01/01/2017

PLEASE FILL IN LIGHT GREY SHADED CELLS.
 PLEASE FILL OUT DEPARTMENTAL INCOME STATEMENTS FIRST AS THEY WILL FEED INTO SUMMARY INCOME STATEMENT.
 FOR LINE ITEMS MARKED "OTHER," PLEASE USE THE COMMENT SPACE TO THE RIGHT TO DESCRIBE IN DETAIL WHAT IS CONTAINED IN THAT LINE ITEM.
 ALL COSTS OR DEDUCTIONS SHOULD BE ENTERED AS NEGATIVE NUMBERS. SUCH ROWS BEGIN WITH THE WORD "LESS."
 IN ADDITION TO COMPLETING THIS WORKSHEET, THE APPLICANT SHALL PROVIDE (IN THE ASSUMPTIONS SECTION) A DETAILED DESCRIPTION OF ALL ASSUMPTIONS RELEVANT TO THE PROJECTED FINANCIAL INFORMATION PROVIDED HEREIN.
 PLEASE DO NOT ADD OR DELETE ROWS OR COLUMNS.

- SECTIONS TO BE FILLED OUT:
- I. Instructions
 - II. Departmental Income Statements
 - III. Summary Debt Schedule
 - IV. Statement of Income
 - V. Balance Sheet
 - VI. Statement of Cash Flow
 - VII. Assumptions

DEPARTMENTAL INCOME STATEMENTS - HIGH-CASE BASIS											
	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)	Comments
CASINO DEPARTMENT											
CASINO REVENUE											
House Banked Table Games											
Slot/Electronic gaming machines											
Other / Non-House Banked Games (Poker, etc)											
Complementary Sales											
TOTAL CASINO GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
CASINO EXPENSES											
Commissions											
Gaming taxes and licenses											
Preferred guest expenses											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL CASINO EXPENSES											
TOTAL CASINO INCOME											
HOTEL DEPARTMENT											
HOTEL REVENUE											
Room Sales											
Complementary Rooms											
TOTAL HOTEL GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
HOTEL EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL HOTEL EXPENSES											
TOTAL HOTEL INCOME											
FOOD DEPARTMENT											
FOOD REVENUE											
Total Sales											
Complementary Sales											
TOTAL FOOD GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
FOOD EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL FOOD EXPENSES											
TOTAL FOOD INCOME											
BEVERAGE DEPARTMENT											
BEVERAGE REVENUE											
Total Sales											
Complementary Sales											
TOTAL BEVERAGE GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
BEVERAGE EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL BEVERAGE EXPENSES											
TOTAL BEVERAGE INCOME											

DEPARTMENTAL INCOME STATEMENTS - HIGH-CASE BASIS (CONT.)

	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)	Comments
CONVENTION DEPARTMENT											
REVENUE											
Total Sales											
Complementary Sales											
TOTAL CONVENTION GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
CONVENTION EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL CONVENTION EXPENSES											
TOTAL CONVENTION INCOME											
ENTERTAINMENT DEPARTMENT											
ENTERTAINMENT REVENUE											
Total Sales											
Complementary Sales											
TOTAL ENTERTAINMENT GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
ENTERTAINMENT EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL ENTERTAINMENT EXPENSES											
TOTAL ENTERTAINMENT INCOME											
RETAIL DEPARTMENT											
RETAIL REVENUE											
Total Sales											
Complementary Sales											
TOTAL RETAIL GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
RETAIL EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL RETAIL EXPENSES											
TOTAL RETAIL INCOME											
OTHER DEPARTMENTAL INCOME (Please Specify)											
(E.G. CHECK CASHING, ATM FEES & LEASED OUTLETS)											
OTHER REVENUE (Golf and ATM)											
Total Sales											
Complementary Sales											
TOTAL OTHER GROSS REVENUE											
Less: Cost of sales											
GROSS MARGIN											
OTHER EXPENSES											
Payroll - Officers											
Payroll - Other Employees											
Payroll - Related (Taxes, Benefits, etc.)											
Other (Specify)											
TOTAL OTHER EXPENSES											
TOTAL OTHER DEPARTMENTAL INCOME											

III. SUMMARY DEBT SCHEDULE - HIGH-CASE BASIS											
	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)	Comments
DEBT 1: First Lien Senior Secured Term Loan											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 2: Second Lien Senior Secured Term Loan											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 3:											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 4:											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
DEBT 5:											
Principal Balance (\$)											
Annual Cash Rate (%)											
Annual PIK Rate (%)											
Annual Amortization (\$)											
Total Cash Interest (\$)											
Total PIK Interest (\$)											
TOTAL DEBT PRINCIPAL BALANCE											
TOTAL DEBT AMORTIZATION											
TOTAL CASH INTEREST											
TOTAL PIK INTEREST											
SUMMARY RATIOS											
Total Debt / EBITDA											
EBITDA / Cash Interest											
EBITDA / Total Interest											
(EBITDA - Capex) / Cash Interest											
(EBITDA - Capex) / Total Interest											

IV. STATEMENT OF INCOME - HIGH-CASE BASIS											
	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)	Comments
SUMMARY INCOME STATEMENT											
REVENUE (from Departmental Section)											
Casino											
Hotel											
Food											
Beverage											
Convention											
Entertainment											
Retail											
Other (Specify)											
Gross Revenues											
Less: Complimentaries (from Departmental Section)											
Net Revenues											
Cost of Sales (from Departmental Section)											
Departmental Expenses (from Departmental Section)											
Bad Debt Expense											
General and Administrative Expenditures:											
Advertising and Promotion											
Payroll - Officers (THIS IS G&A PAYROLL)											
Payroll - Related (Taxes, Benefits, etc.)											
Rent or Lease											
Taxes (Non-Gaming)											
Utilities											
Other (Specify)											
Total General and Administrative Expenditures:											
EBITDA											
Less: Depreciation and Amortization											
Less: Interest Expense											
Net Income Before Federal Income Tax											
Less: Taxes											
Net Income After Federal Income Tax											
FREE CASH FLOW BRIDGE											
EBITDA (from above)											
Less: Capital Expenditures											
Less: Increase in Net Working Capital											
Less: Cash Taxes											
Less: Cash Interest Paid											
Less: Other Changes in Free Cash Flow (Specify)											
Free Cash Flow											

BALANCE SHEET - HIGH-CASE BASIS											
	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)	Comments
V.											
ASSETS											
Current Assets											
Cash and cash equivalents											
Restricted cash											
Accounts receivable											
Inventory											
Prepaid expenses											
Other current assets (specify):											
Total Current Assets											
Fixed Assets											
Land											
Buildings and improvements											
Furniture, fixtures and equipment (Less accumulated depreciation)											
Total Fixed Assets											
Other Assets											
Intangible assets											
Goodwill											
Other assets (specify):											
Total Other Assets											
Total Assets											
LIABILITIES AND OWNERS' EQUITY											
Current Liabilities											
Accounts payable											
Accrued compensation and benefits											
Short-term debt											
Taxes payable											
Current portion of long-term debt											
Other accrued liabilities (specify):											
Total Current Liabilities											
Long-Term Liabilities											
Long-term debt											
Deferred income taxes											
Other liabilities (specify):											
Total Long-Term Liabilities											
Total Liabilities											
Owners' Equity											
Owners' investment											
Retained earnings											
Additional paid in capital											
Other (specify):											
Total Owner's Equity											
Total Liabilities and Owners' Equity											
Ratio of Debt-to-Equity (Total Liabilities/Total Owners' Equity)											
WORKING CAPITAL SCHEDULE											
Cage cash											
Operating cash											
Restricted cash											
Current Assets											
Accounts receivable											
Inventory											
Prepaid expenses											
Other current assets (specify):											
Total Current Assets											
Current Liabilities											
Accounts payable											
Accrued compensation and benefits											
Taxes payable											
Other accrued liabilities (specify):											
Total Current Liabilities											
Increase / (Decrease) in Net Working Capital											

STATEMENT OF CASH FLOW - HIGH-CASE BASIS											
	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)	Comments
VI.											
CASH FLOW FROM OPERATIONS:											
Net income											
Adjustments to reconcile net income to net cash provided by operating activities:											
Depreciation and amortization											
Deferred income tax											
Other (specify): Change in Restricted Cash											
(Increase) / Decrease in NWC											
Cap. Interest Amortization											
License Fee Amortization											
Deferred Finance Fees Amortization											
OID Amortization											
Net cash provided by operating activities											
CASH FLOWS FROM INVESTING ACTIVITIES:											
Capital expenditures											
Disposition of property and equipment											
Other (specify):											
Net cash provided by (used in) investing activities											
CASH FLOW FROM FINANCING ACTIVITIES:											
(Specify):											
Principal Payments - First Lien Senior Secured Term Loan Am											
Principal Payments - First Lien Senior Secured Term Loan (Ca											
Fees Expense											
Net cash provided by (used in) financing activities											

VII. Case Selection 2 ASSUMPTIONS

CASINO PROJECT MODEL
Operating Assumptions

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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OPERATING CONTROL PANEL

<p>Case</p> <p>No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>PATRONAGE ASSUMPTIONS</p> <p>Slots - Win / Player Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Tables - Win / Player Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>HOLD ASSUMPTIONS</p> <p>Slots Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Tables Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>CUSTOMER DATABASE GROWTH ASSUMPTIONS</p> <p>Customer Database Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Customer Database - Growth % Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>REVENUE ASSUMPTIONS</p> <p>SLOTS</p> <p>Number of Machines Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>WPUPD Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Increase in WPUPD per year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Days per Year Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>TABLES - MAIN FLOOR</p> <p>Number of Tables - Blackjack Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - Single Deck Blackjack Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - Spanish 21 Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - Roulette Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - Craps Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - 4 Card Poker Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - 2 Card Poker Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - Let it Ride Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>Number of Tables - Big 6 Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p> <p>WTPD Active Case No Competition - Average Case No Competition - High Case No Competition - Low Case</p>										
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CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Increase in WPTPD per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days per Year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
TABLES - HIGH LIMIT										
Number of Tables - Baccarat										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Number of Tables - Roulette										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Number of Tables - Blackjack										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
WPTPD										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in WPTPD per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days per Year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
TABLES - ASIAN										
Number of Tables										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
WPTPD										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in WPTPD per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days per Year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
HOTEL										
Number of Rooms										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Occupancy										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
ADR										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in ADR per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Miscellaneous Revenues as % of Room Revenues										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
STEAKHOUSE										
Seats										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Daily Turn										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days Open per Week										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
STEAKHOUSE BAR										
Revenue										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
BUFFET (FOOD COURT IN WITH COMPETITION CASES)										
Seats										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Daily Turn										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days Open per Week										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
24 HOUR COFFEE SHOP										
Seats										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Daily Turn										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days Open per Week										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
SPORTS BAR / HIGH ENERGY BAR										
Seats										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Daily Turn										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Days Open per Week										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
GRAB 'N' GO										
Annual Covers										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
EVENT / CONFERENCE ROOM										
Number of Annual Events										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Value per Event										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
CASINO BARS										
Revenues as % of Gaming Revenues										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
ITALIAN RESTAURANT										
Seats										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Daily Turn										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Days Open per Week										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
ITALIAN RESTAURANT BAR										
% of Restaurant Revenue										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
PATIO										
Annual Covers										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
ROOM SERVICE										
Number of Room Nights										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% of Rooms using Room Service										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Number of Covers per Room										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
ENTERTAINMENT AND ENTERTAINMENT BEVERAGE										
Number of A Shows										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Estimated Attendance per A Show										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Estimated Ticket Price per A Show										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Number of B Shows										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Estimated Attendance per B Show										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Estimated Ticket Price per B Show										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Average Guest Check										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Increase in Guest Check per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
% Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
RETAIL										
Sundry / Logo Shop - % of Hotel Revenue - Year 1										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Growth per year - After Year 1										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
GOLF										
Annual Revenue										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Growth per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
ATM & CASH ADVANCE										
Annual Revenue										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Growth per year										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
COMP REVENUE ASSUMPTIONS										
Hotel										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Retail										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Entertainment										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Golf										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
TAX ASSUMPTIONS										
Slots										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Tables										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
OPERATING COST ASSUMPTIONS										
Slots										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Annual Slot Machine Fee										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Tables										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

CASINO PROJECT MODEL
Operating Assumptions

	Operating									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Hotel										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Food										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Beverage										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Entertainment										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Retail										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Golf										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Other										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
OTHER DEPARTMENT COST ASSUMPTIONS										
Flat Rent Fee										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Excess Percentage Rent (Flex Base Rent in Downside Case)										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Marketing										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
G&A										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)										
Active Case										
Full Scale - Base Case										
Full Scale - Upside Case										
Full Scale - Downside Case										
Racing Cost to Parent										
Active Case										
Full Scale - Base Case										
Full Scale - Upside Case										
Full Scale - Downside Case										
Racing Cost to Parent - % Growth										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Racing Cost to Parent - % of Payment										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
Facilities										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
CAPITAL EXPENDITURES										
CapEx										
Active Case										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

Construction
Year 1 Year 2

PATRONAGE ASSUMPTIONS

Slots - Win / Player
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Tables - Win / Player
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

HOLD ASSUMPTIONS

Slots
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Tables
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

CUSTOMER DATABASE GROWTH ASSUMPTIONS

Customer Database
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Customer Database - Growth %
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

REVENUE ASSUMPTIONS

SLOTS

Number of Machines
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

WPUPD
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Increase in WPUPD per year
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Days per Year
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

TABLES - MAIN FLOOR

Number of Tables - Blackjack
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Number of Tables - Single Deck Blackjack
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Number of Tables - Spanish 21
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Number of Tables - Roulette
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Number of Tables - Craps
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

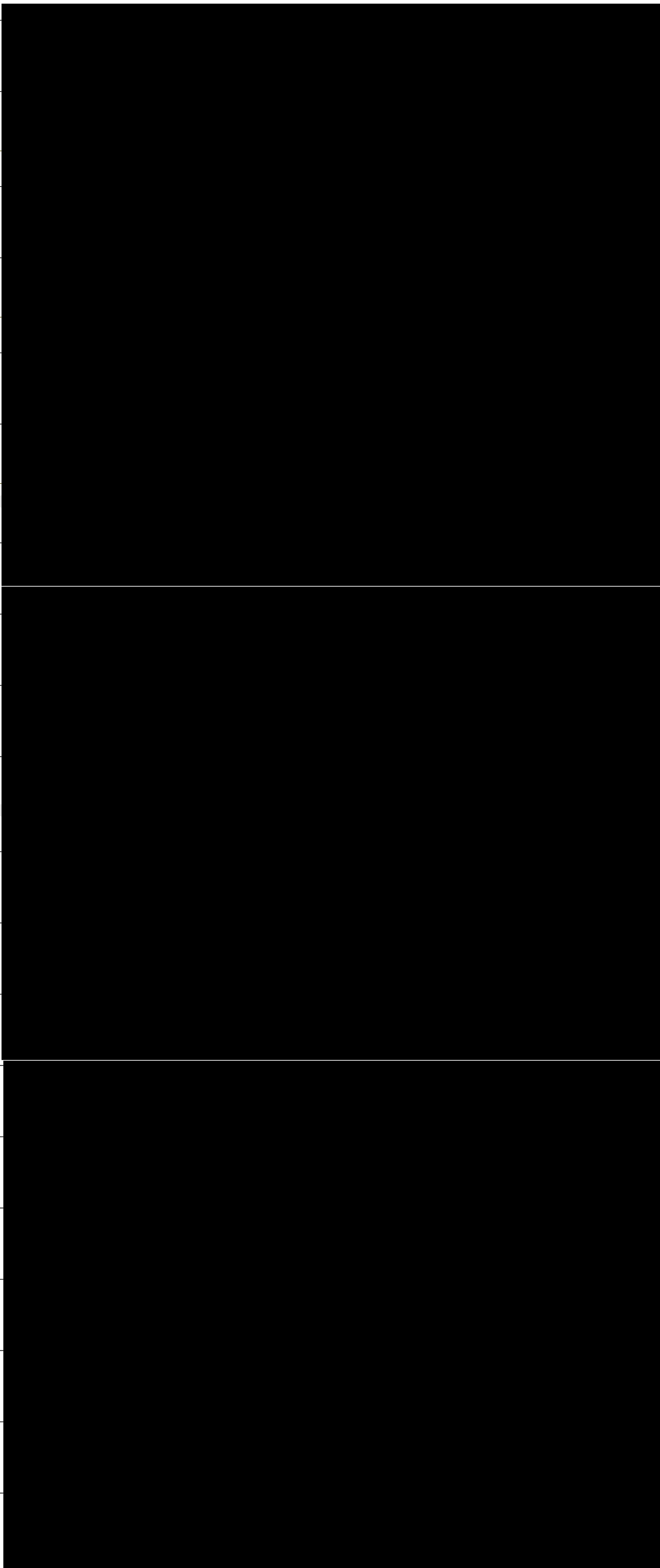
Number of Tables - 4 Card Poker
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Number of Tables - 2 Card Poker
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Number of Tables - Let it Ride
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Number of Tables - Big 6
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

WTPD
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case



	Construction	
	Year 1	Year 2

Increase in WPTPD per year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Days per Year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

TABLES - HIGH LIMIT

Number of Tables - Baccarat
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Number of Tables - Roulette
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Number of Tables - Blackjack
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

WPTPD
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Increase in WPTPD per year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Days per Year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

TABLES - ASIAN

Number of Tables
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

WPTPD
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Increase in WPTPD per year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Days per Year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

HOTEL

Number of Rooms
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Occupancy
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

ADR
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Increase in ADR per year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Miscellaneous Revenues as % of Room Revenues
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

STEAKHOUSE

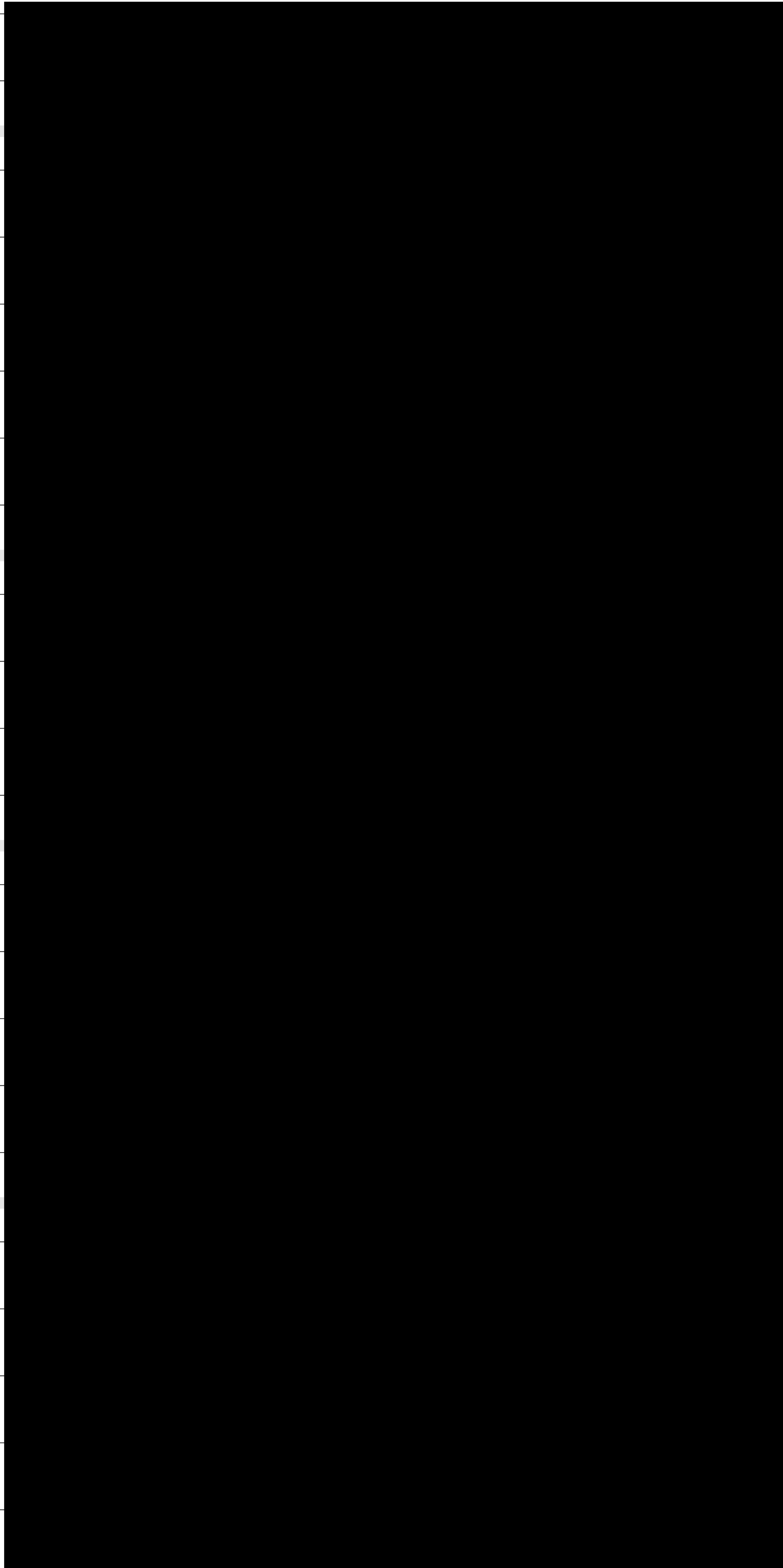
Seats
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Average Daily Turn
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Days Open per Week
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Average Guest Check
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

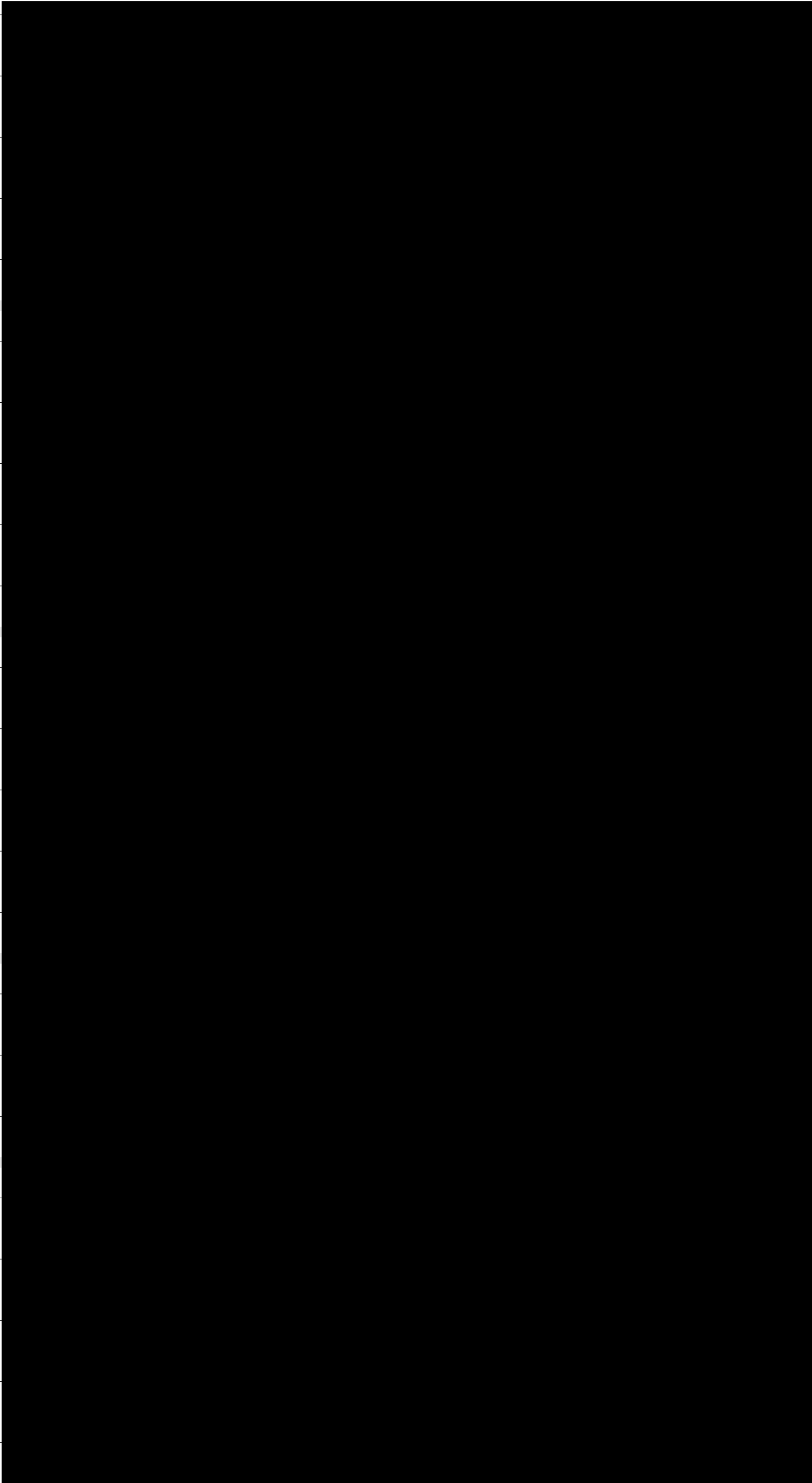
Increase in Guest Check per year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case



	Construction	
	Year 1	Year 2
% Food		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
% Beverage		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
STEAKHOUSE BAR		
Revenue		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Increase in Guest Check per year		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
% Food		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
% Beverage		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
BUFFET (FOOD COURT IN WITH COMPETITION CASES)		
Seats		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Average Daily Turn		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Days Open per Week		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Average Guest Check		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Increase in Guest Check per year		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
% Food		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
% Beverage		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
24 HOUR COFFEE SHOP		
Seats		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Average Daily Turn		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Days Open per Week		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Average Guest Check		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Increase in Guest Check per year		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
% Food		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
% Beverage		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
SPORTS BAR / HIGH ENERGY BAR		
Seats		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Average Daily Turn		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		

Construction
Year 1 Year 2

Days Open per Week
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Average Guest Check
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Increase in Guest Check per year
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Food
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Beverage
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
GRAB 'N' GO
Annual Covers
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Average Guest Check
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Increase in Guest Check per year
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Food
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Beverage
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
EVENT / CONFERENCE ROOM
Number of Annual Events
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Value per Event
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Increase in Guest Check per year
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Food
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Beverage
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
CASINO BARS
Revenues as % of Gaming Revenues
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Food
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
% Beverage
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
ITALIAN RESTAURANT
Seats
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Average Daily Turn
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Days Open per Week
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Average Guest Check
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case
Increase in Guest Check per year
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case



Construction
Year 1 Year 2

% Food
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% Beverage
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

ITALIAN RESTAURANT BAR

% of Restaurant Revenue
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% Food
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% Beverage
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

PATIO

Annual Covers
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Average Guest Check
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Increase in Guest Check per year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% Food
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% Beverage
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

ROOM SERVICE

Number of Room Nights
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% of Rooms using Room Service
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Number of Covers per Room
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Average Guest Check
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Increase in Guest Check per year
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% Food
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

% Beverage
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

ENTERTAINMENT AND ENTERTAINMENT BEVERAGE

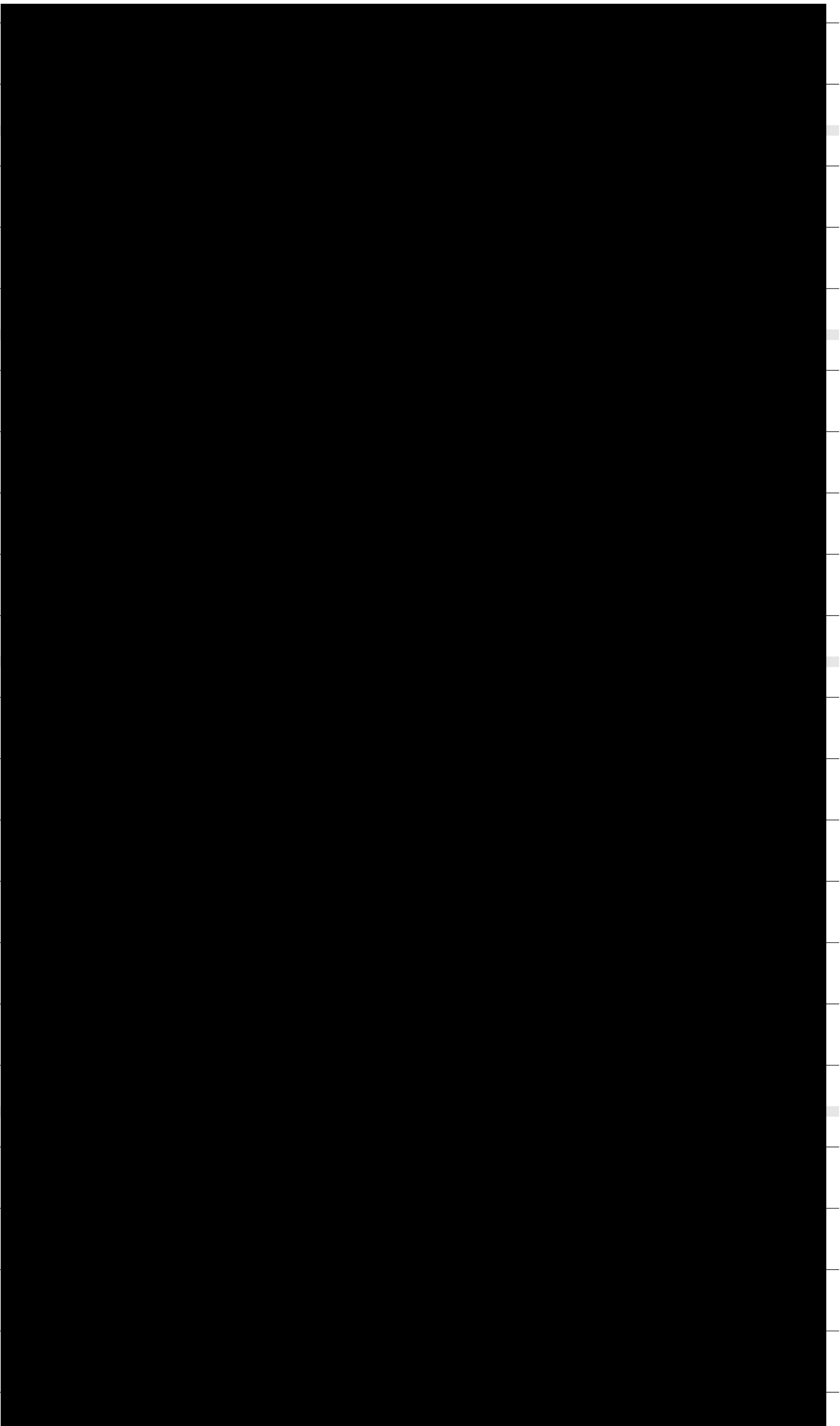
Number of A Shows
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Estimated Attendance per A Show
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Estimated Ticket Price per A Show
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Number of B Shows
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case

Estimated Attendance per B Show
Active Case
 No Competition - Average Case
 No Competition - High Case
 No Competition - Low Case



		Construction	
		Year 1	Year 2
Estimated Ticket Price per B Show			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Average Guest Check			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Increase in Guest Check per year			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
% Food			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
% Beverage			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
RETAIL			
Sundry / Logo Shop - % of Hotel Revenue - Year 1			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Growth per year - After Year 1			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
GOLF			
Annual Revenue			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Growth per year			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
ATM & CASH ADVANCE			
Annual Revenue			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Growth per year			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
COMP REVENUE ASSUMPTIONS			
Hotel			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Food			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Beverage			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Retail			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Entertainment			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Golf			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
TAX ASSUMPTIONS			
Slots			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Tables			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
OPERATING COST ASSUMPTIONS			
Slots			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Annual Slot Machine Fee			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			
Tables			
Active Case			
No Competition - Average Case			
No Competition - High Case			
No Competition - Low Case			

	Construction	
	Year 1	Year 2

Hotel
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Food
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Beverage
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Entertainment
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Retail
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Golf
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Other
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

OTHER DEPARTMENT COST ASSUMPTIONS

Flat Rent Fee
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Excess Percentage Rent (Flex Base Rent in Downside Case)
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Marketing
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

G&A
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)
Active Case
Full Scale - Base Case
Full Scale - Upside Case
Full Scale - Downside Case

Racing Cost to Parent
Active Case
Full Scale - Base Case
Full Scale - Upside Case
Full Scale - Downside Case

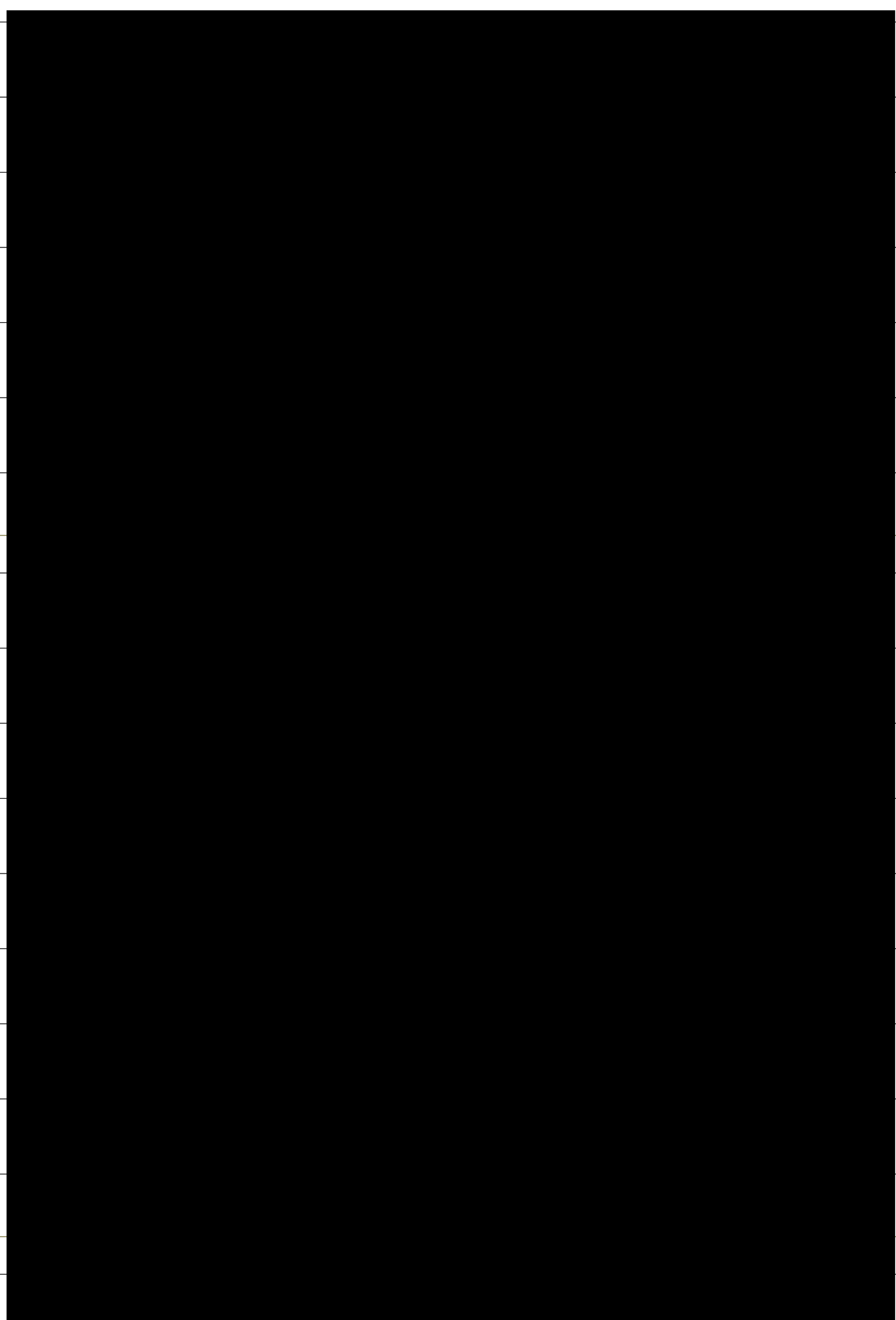
Racing Cost to Parent - % Growth
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Racing Cost to Parent - % of Payment
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

Facilities
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case

CAPITAL EXPENDITURES

CapEx
Active Case
No Competition - Average Case
No Competition - High Case
No Competition - Low Case



	Construction	
	Year 1	Year 2

PROJECT COSTS

Construction Costs (Excluding Costs Incurred to Date, Interest Reserve and Contingency Costs)

Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Construction Costs - Construction Year %		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Construction Costs (Costs Incurred to Date)		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Construction Costs (Hard Cost Contingency)		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Construction Costs - Blended Life (Years)		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Capital Investment Deposit		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Capital Investment Deposit - %		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Capital Investment Deposit Interest Income		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Interest Reserve		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Delayed Draw for Equipment		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Financing Case		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Cap Interest Draw		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
License Fee		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
License Fee - Construction Year %		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
License Fee - Blended Life (Years)		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
Equity - Casino Project		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
OTHER		
Empire / EPT Upside		
Active Case		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		

CASINO PROJECT MODEL

Casino Project Model

INPUTS

Casino Project Model

MODEL: No Competition - High Case

CASINO PROJECT MODEL

Sources and Uses: No Competition - High Case

SOURCES (@ Inception)

Cash from Existing Operations
Cash Invested in the Project through December 31, 2014
First Lien Senior Secured Term Loan
First Lien Senior Secured Term Loan - OID
Second Lien Senior Secured Term Loan
Second Lien Senior Secured Term Loan - OID
Equity

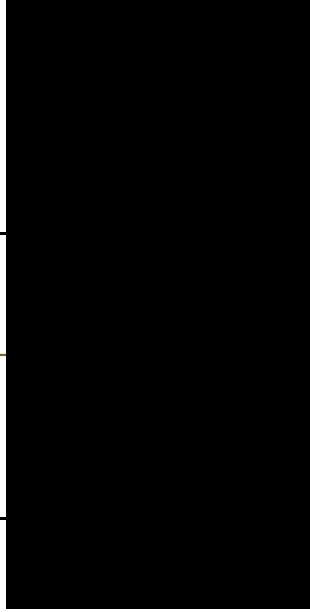
Total Sources

USES (@ Inception)

Construction Costs ¹
Construction Costs Incurred through December 31, 2014
License Fee
Fees

Total Uses

1. Includes capital investment deposit of [REDACTED]



CASINO PROJECT MODEL

Sources and Uses: No Competition - High Case

SOURCES (Operating Year 1)

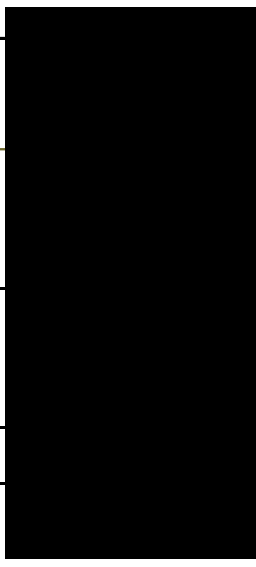
Cash Flow from Operations
Total Sources

USES (Operating Year 1)

Mandatory Uses
Capital Expenditures
Mandatory Prepayment
Refinancing Fee in Year 3 of Operations
Total Mandatory Uses

Other Uses
Cash Flow Sweep
Cash to Fund Minimum Cash Balance
Total Other Uses

Total Uses



SOURCES (Operating Year 2)

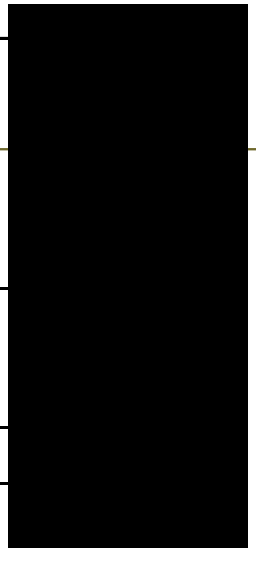
Cash Flow from Operations
Total Sources

USES (Operating Year 2)

Mandatory Uses
Capital Expenditures
Mandatory Prepayment
Refinancing Fee in Year 3 of Operations
Total Mandatory Uses

Other Uses
Cash Flow Sweep
Cash to Fund Minimum Cash Balance
Total Other Uses

Total Uses



SOURCES (Operating Year 3)

Cash Flow from Operations
Total Sources

USES (Operating Year 3)

Mandatory Uses
Capital Expenditures
Mandatory Prepayment
Refinancing Fee in Year 3 of Operations
Total Mandatory Uses

Other Uses
Cash Flow Sweep
Cash to Fund Minimum Cash Balance
Total Other Uses

Total Uses



CASINO PROJECT MODEL

Revenue Model: No Competition - High Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PATRONAGE												
Slots												
Total Slots Revenue												
Win / Player												
Total Slots Patronage												
Tables												
Total Tables Revenue												
Win / Player												
Total Tables Patronage												
TOTAL PATRONAGE												
Total Patronage per Day												
CUSTOMER DATABASE												
TOTAL CUSTOMER DATABASE												
Total Customer Database per Day												
SLOTS REVENUE												
Slots												
No. of Machines												
WPUPD												
Days per Year												
Slots Revenue												
Hold Percentage												
Annual Drop - Slots												
TOTAL SLOTS REVENUE												
TABLES REVENUE												
Main Floor Tables												
Number of Tables - Blackjack												
Number of Tables - Single Deck Blackjack												
Number of Tables - Spanish 21												
Number of Tables - Roulette												
Number of Tables - Craps												
Number of Tables - 4 Card Poker												
Number of Tables - 2 Card Poker												
Number of Tables - Let it Ride												
Number of Tables - Big 6												
Number of Tables - Total Main Floor												
WPTPD												
Days per Year												
Main Floor Tables Revenue												
Hold Percentage												
Annual Drop - Main Floor Tables												
High Limit Tables												
Number of Tables - Baccarat												
Number of Tables - Roulette												
Number of Tables - Blackjack												
Number of Tables - Total High Limit												
WPTPD												
Days per Year												
High Limit Tables Revenue												
Hold Percentage												
Annual Drop - High Limit Tables												
Asian Tables												
Number of Tables - Total Asian												
WPTPD												
Days per Year												
Asian Tables Revenue												
Hold Percentage												
Annual Drop - Asian Tables												
TOTAL TABLES REVENUE												
HOTEL REVENUE												
Hotel Room												
Rooms												
Number of Rooms												
Occupancy %												
ADR												
Hotel Room Revenue												
Miscellaneous Hotel												
% of Hotel Room Revenue												
Miscellaneous Hotel Revenue												
TOTAL HOTEL REVENUE												

CASINO PROJECT MODEL

Revenue Model: No Competition - High Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10

FOOD AND BEVERAGE REVENUE

<p>Steakhouse Seats Average Daily Turn Days Opened per Week Weekly Covers Annual Covers Average Guest Check Steakhouse Revenue % Food % Beverage</p>												
<p>Steakhouse Bar Annual Revenue Steakhouse Bar Revenue % Food % Beverage</p>												
<p>Buffet Seats Average Daily Turn Days open Weekly Covers Annual Covers Average Guest Check Buffet Revenue % Food % Beverage</p>												
<p>24 Hour Coffee Shop Seats Average Daily Turn Days open Weekly Covers Annual Covers Average Guest Check 24 Hour Coffee Shop Revenue % Food % Beverage</p>												
<p>Sports Bar/High Energy Bar Seats Average Daily Turn Days open Weekly Covers Annual Covers Average Guest Check Sports Bar/High Energy Bar Revenue % Food % Beverage</p>												
<p>Grab 'n' Go Annual Covers Average Guest Check Grab 'n' Go Revenue % Food % Beverage</p>												
<p>Event/Conference Room Annual Number of Events Value Per Event Event/Conference Room Revenue % Food % Beverage</p>												
<p>Casino Bars % of Gaming Revenue Casino Bars Revenue % Food % Beverage</p>												
<p>Italian Restaurant Seats Average Daily Turn Days open Weekly Covers Annual Covers Average Guest Check Italian Restaurant Revenue % Food % Beverage</p>												
<p>Italian Bar Annual Revenue Italian Bar Revenue % Food % Beverage</p>												
<p>Patio Bar Covers Average Guest Check Patio Bar Revenue % Food % Beverage</p>												

CASINO PROJECT MODEL

Revenue Model: No Competition - High Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Room Service												
No. of Room nights												
% of Rooms using Room Service												
Number of Covers per Room												
Average Guest Check												
Room Service Revenue												
% Food												
% Beverage												
Entertainment Beverage												
Estimate for 9 A shows Attendance												
Estimate for 24 B shows Attendance												
Average Beverage Rev per Attendee												
Revenues												
Entertainment Beverage Revenue												
% Food												
% Beverage												
TOTAL FOOD REVENUE												
TOTAL BEVERAGE REVENUE												
TOTAL FOOD AND BEVERAGE REVENUE												
RETAIL REVENUE												
Retail												
Sundry/Logo Shop												
Retail Revenue												
TOTAL RETAIL REVENUE												
ENTERTAINMENT REVENUE												
Entertainment A Show												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
Entertainment A Show Revenue												
Entertainment B Show												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
Entertainment B Show Revenue												
TOTAL ENTERTAINMENT REVENUE												
OTHER REVENUES												
Other												
Golf												
ATM & Cash Advance												
Other Revenue												
TOTAL OTHER REVENUES												

CASINO PROJECT MODEL

Income Statement: No Competition - High Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
REVENUE												
Slots												
Tables												
Hotel												
Food												
Beverage												
Entertainment												
Retail												
Golf												
ATM & Cash Advance												
Total Gross Revenues												
COMP REVENUES												
Hotel												
Food												
Beverage												
Retail												
Entertainment												
Golf												
Total Comp Revenues												
Net Revenues												
Net Revenues - % Growth												
TAXES												
Gaming Taxes - Slots												
Gaming Taxes - Tables												
Total Taxes												
OPERATING COSTS												
Slots												
Annual Slot Machine Fee												
Tables												
Hotel												
Food												
Beverage												
Entertainment												
Retail												
Golf												
Other												
Total Operating Departments Costs												
Departmental Operating Income												
OTHER DEPARTMENT												
Flat Rent Fee												
Excess Percentage Rent												
Marketing												
G&A												
Payment to Purses and Breeders Commission												
Facilities												
Total Other Departments Costs												
EBITDA												
EBITDA % Margin												
EBITDA % Growth												
OTHER EXPENSES AND INCOME												
Interest												
Acc. Depreciation Plus 30% of S/L												
Cap Interest Amortization												
License Fee Amortization												
Deferred Finance Fees Amortization												
OID Amortization												
Shared Development Costs												
Interest Income from Capital Investment Deposit												
Empire / EPT Upside												
Debt Administration Fee												
Pre-Tax Income Before NOL												
NOL Carryforward												
Adjusted Pre-Tax Income												
NYS Income Taxes												
Federal Taxable Income												
Federal Taxes												
Net Income												
Net Income % Margin												
Net Income % Growth												

CASINO PROJECT MODEL

Working Capital: No Competition - High Case

	Construction				Operating							
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NET WORKING CAPITAL												
Accounts Receivable												
Prepaid Expenses and Other Current Assets												
Non-Cash Current Assets												
Accounts Payable												
Accrued Expenses and Other Current Liabilities												
Non-Debt Current Liabilities												
Net Working Capital												
<i>(Increase) / Decrease in NWC</i>												
WORKING CAPITAL DRIVERS												
Sales												
Operating Departments Expenses												
Accounts Receivable												
Prepaid Expenses and Other CA												
Accounts Payable												
Accrued Expenses and Other CL												
Accounts Receivable Days												
Accounts Payable Days												

CASINO PROJECT MODEL

Balance Sheet: No Competition - High Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ASSETS												
Cash And Equivalents												
Restricted Cash (Interest During Construction Period)												
Restricted Cash (Hard Cost Contingency)												
Accounts Receivable												
Prepaid Expenses and Other Current Assets												
Total Current Assets												
Property, Plant & Equipment, Net												
Deferred Financing Fee, Net												
Capitalized Interest Amortization												
Other Assets												
Total Assets												
LIABILITIES												
Accounts Payable												
Accrued Expenses & Other Current Liabilities												
Total Current Liabilities												
Revolver												
First Lien Senior Secured Term Loan												
First Lien Senior Secured Term Loan - OID												
Second Lien Senior Secured Term Loan												
Second Lien Senior Secured Term Loan - OID												
Total Liabilities												
STOCKHOLDERS' EQUITY												
Equity ¹												
Total Stockholders' Equity												
Total Liabilities and Stockholders' Equity												
Debt / Equity												

1. Equity does not include \$25,000,000 invested into the project through December 31, 2014

CASINO PROJECT MODEL

Cash Flow Statement: No Competition - High Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOWS FROM OPERATING ACTIVITIES												
Net Income / (Loss)												
<i>Income Statement Adjustments:</i>												
Depreciation												
Cap. Interest Amortization												
License Fee Amortization												
Deferred Finance Fees Amortization												
<i>Balance Sheet Adjustments:</i>												
(Increase) / Decrease in NWC												
First Lien Senior Secured Term Loan - OID												
Second Lien Senior Secured Term Loan - OID												
Restricted Cash (Interest During Construction Period)												
Restricted Cash (Hard Cost Contingency)												
Net Cash (Used)/Provided by Operating Activities												
CASH FLOWS FROM INVESTING ACTIVITIES												
Capital Expenditures												
Capitalized Interest												
Property, Plant & Equipment												
Capital Investment Deposit												
Infrastructure Payment												
Net Cash (Used)/Provided by Investing Activities												
CASH FLOWS FROM FINANCING ACTIVITIES												
Debt Financing - First Lien Senior Secured Term Loan												
Debt Financing - Second Lien Senior Secured Term Loan												
Equity Investment												
Principal Payments - First Lien Senior Secured Term Loan Amort												
Principal Payments - First Lien Senior Secured Term Loan (Cash Sweep)												
Principal Payments - First Lien Senior Secured Term Loan (Maturity)												
Principal Payments - Second Lien Senior Secured Term Loan Amort												
Principal Payments - Second Lien Senior Secured Term Loan (Cash Sweep)												
Principal Payments - Second Lien Senior Secured Term Loan (Maturity)												
Revolver Draw / (Prepayment)												
Fees Expense												
Net Cash (Used)/Provided by Financing Activities												
CASH FLOWS SUMMARY												
Cash and Cash Equivalents, Beginning of Year												
Net Increase / (Decrease) in Cash and Cash Equiv.												
Cash and Cash Equivalents (Cash Flow Sweep)												
Cash Flow Sweep												
Cash and Cash Equivalents, End of Year												
Cash and Cash Equivalents, Beginning of Year												
Net Increase / (Decrease) in Cash and Cash Equiv.												
Cash and Cash Equivalents, End of Year												

CASINO PROJECT MODEL

Project Costs

NO COMPETITION

Construction Costs:

- CC
- CM
- Architect
- Preopening
- Insurance
- Interest Reserve
- FF&E
- 10% Hard Construction Contingency
- Infrastructure

Total Construction Costs

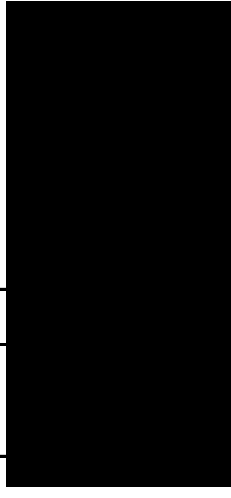
Less: Construction Costs Incurred through December 31, 2014

Total Remaining Construction Costs

License Fee:

License Fee

Total Remaining Project Costs



Casino Project Model

SCHEDULES

CASINO PROJECT MODEL
Control Panel

ACTIVE	FINANCING CASE 1	
--------	------------------	--

Cases	1	1
-------	---	---

GENERAL FINANCING ASSUMPTIONS

Transaction

NOLs

Cash Flow Sweep?
Cash Flow Sweep Start
Minimum Cash Balance

Cash on Balance Sheet
Interest Income

Interest Reserve?

Sources & Uses:
Fixed Portion

Sources:
Cash from Existing Operations
Cash Invested in the Project through December 31, 2014
First Lien Senior Secured Term Loan
First Lien Senior Secured Term Loan - OID
Second Lien Senior Secured Term Loan
Second Lien Senior Secured Term Loan - OID
Equity

Total Sources

Uses:
Construction Costs
Construction Costs Incurred to Date
License Fee
Fees

Total Uses

First Lien Senior Secured Term Loan:
Name
Principal
Interest Rate
LIBOR Floor?
LIBOR Floor
Payments / Year
OID
Prepayment Schedule
Refi Year 1 of Operations
Refi Year 2 of Operations
Refi Year 3 of Operations to Maturity

Second Lien Senior Secured Term Loan:
Name
Principal
Fixed Principal
Interest Rate
LIBOR Floor?
LIBOR Floor
Payments / Year
OID
Prepayment Schedule
Refi Year 1 of Operations
Refi Year 2 of Operations
Refi Year 3 of Operations to Maturity
Refi Year 4 of Operations to Maturity

Revolver:
Name
Interest Rate
LIBOR Floor?
LIBOR Floor

Refi
Refi Year
Refi Years to Maturity
Refi Leverage
Refi Interest Rate
Refi LIBOR Floor?
Refi LIBOR Floor
Refi Financing Fee
Refinanced Amount

Amortization & Maturity Schedule
Amortization - First Lien
Amort Month
Amortization - Second Lien
Amort Month
Years to Maturity - First Lien
Years to Maturity - Second Lien

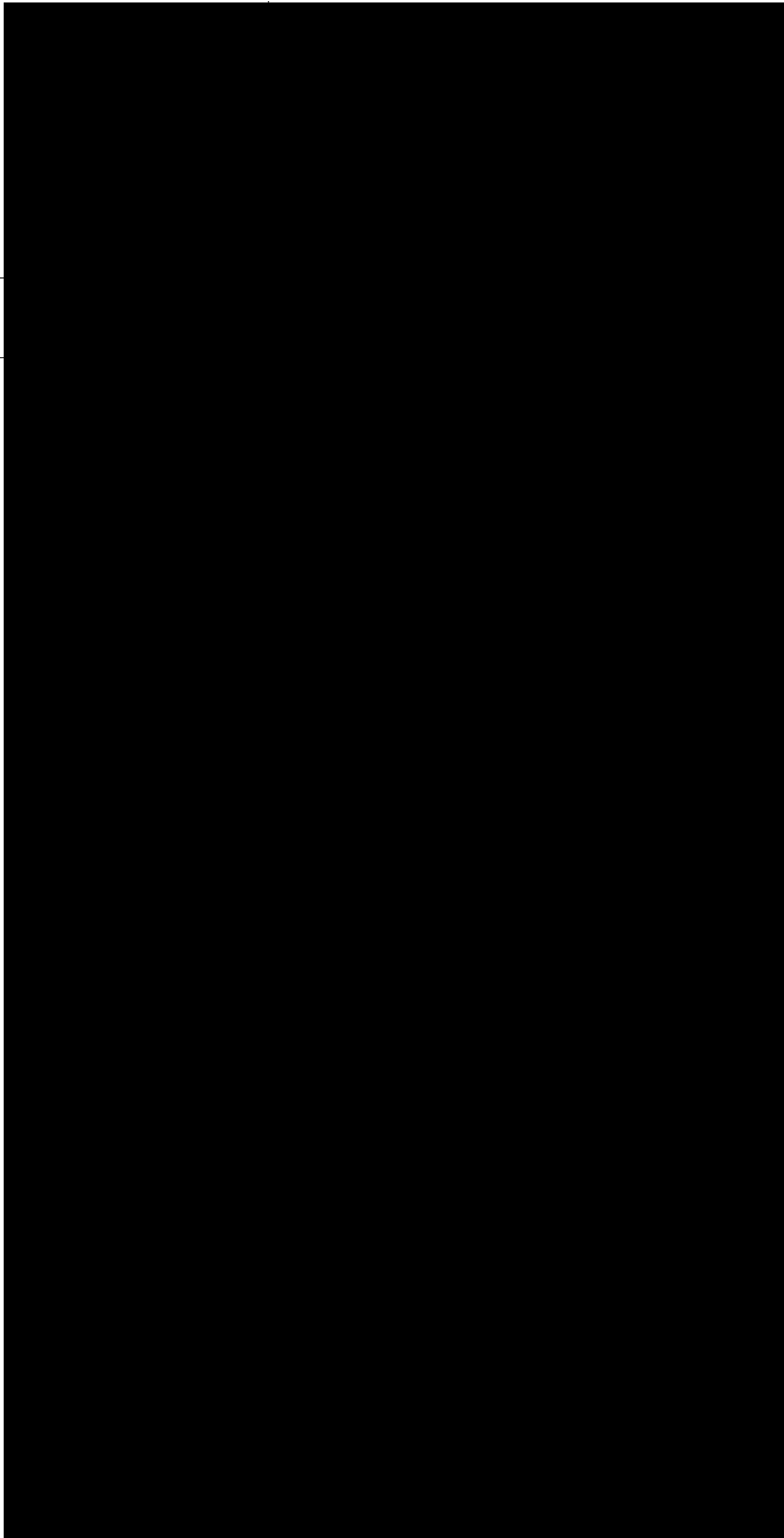
Draw - Both Facilities
Months
Month 1 Draw %
Month 2 Draw %
Month 3 Draw %
Month 4 Draw %
Month 5 Draw %
Month 6 Draw %
Month 7 Draw %
Month 8 Draw %
Month 9 Draw %
Month 10 Draw %
Month 11 Draw %
Month 12 Draw %
Month 13 Draw %
Month 14 Draw %
Month 15 Draw %
Month 16 Draw %
Month 17 Draw %
Month 18 Draw %
Month 19 Draw %
Month 20 Draw %
Month 21 Draw %
Month 22 Draw %
Month 23 Draw %
Month 24 Draw %

Year 2 Draw Amount
Ticking Fee on Draw
Duration

Unused Fee

Fees:
Advisory Fees
Financing Fee - Debt
Financing Fee - Equity
Miscellaneous
OID
Administration - Annual and Upon Closing - First Lien
Administration - Annual and Upon Closing - Second Lien
Disbursement

Misc. Cash Flows:
Infrastructure
Year
Shared Development Costs
Year
Empire/EPT Upside
Year



CASINO PROJECT MODEL
Control Panel

ACTIVE	FINANCING CASE 1	
--------	------------------	--

Cases	1	1
License Fee		
Year		
Life		
Prepayment Fee		
Refinancing Fee - All -in		



CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 1								
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
SUMMARY SCHEDULE									
Ending Principal									
Revolver									
First Lien Senior Secured Term Loan									
Second Lien Senior Secured Term Loan									
Total Principal									
Interest									
First Lien Senior Secured Term Loan									
First Lien Senior Secured Term Loan - Commitment Fee									
Second Lien Senior Secured Term Loan									
Second Lien Senior Secured Term Loan - Commitment Fee									
Revolver									
Total Interest									
Principal Payments									
First Lien Senior Secured Term Loan - Amort									
First Lien Senior Secured Term Loan - CF Sweep									
First Lien Senior Secured Term Loan - Maturity									
Second Lien Senior Secured Term Loan - Amort									
Second Lien Senior Secured Term Loan - CF Sweep									
Second Lien Senior Secured Term Loan - Maturity									
Revolver Draw / (Paydown)									
Total Principal Payments									
Cash Flow Sweep									
Cash Flow Sweep - First Lien Senior Secured Term Loan									
CASH FLOWS									
Cash Available to Optional Debt Paydown									
Cash Available to Debt Paydown									
DEBT SCHEDULE									
Revolver									
Beginning Balance									
Draw / (Paydown)									
Ending Balance									
Interest Expense									
LIBOR Floor									
Unused Expense									
First Lien Senior Secured Term Loan									
Beginning Balance									
Less: Amortization									
Less: Cash Flow Sweep									
Maturity									
Ending Balance									
Draw on First Lien Senior Secured Term Loan									
Refi Adjustment									
Cash Available for Debt Paydown for Second Lien									
Interest Expense									
LIBOR Floor									
Unused Expense									
Second Lien Senior Secured Term Loan									
Beginning Balance									
Less: Amortization									
Less: Cash Flow Sweep									
Maturity									
Ending Balance									
Draw on First Lien Senior Secured Term Loan									
Refi Adjustment									
Interest Expense									
LIBOR Floor									
Unused Expense									
Refi Interest Expense									
Refi LIBOR Floor									
LIBOR Rate									
LIBOR Rate									
Interest for Cap Interest Schedule									
Ticking Fee									
Draw									
Duration									
Total Interest									

CASINO PROJECT MODEL
Loan and Interest Calculation

	Construction							Year 2		
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee										
Revolver										
Total Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity										
Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown)										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
<i>Interest Expense</i>										
<i>LIBOR Floor</i>										
<i>Unused Expense</i>										
First Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
<i>Interest Expense</i>										
<i>LIBOR Floor</i>										
<i>Unused Expense</i>										
Second Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
<i>Interest Expense</i>										
<i>LIBOR Floor</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
--	---------	---------	----------	----------	----------	---------	---------	---------	---------	---------

SUMMARY SCHEDULE

Ending Principal
 Revolver
 First Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan
Total Principal

Interest
 First Lien Senior Secured Term Loan
 First Lien Senior Secured Term Loan - Commitment Fee
 Second Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan - Commitment Fee
 Revolver
Total Interest

Principal Payments
 First Lien Senior Secured Term Loan - Amort
 First Lien Senior Secured Term Loan - CF Sweep
 First Lien Senior Secured Term Loan - Maturity
 Second Lien Senior Secured Term Loan - Amort
 Second Lien Senior Secured Term Loan - CF Sweep
 Second Lien Senior Secured Term Loan - Maturity
 Revolver Draw / (Paydown)
Total Principal Payments

Cash Flow Sweep
 Cash Flow Sweep - First Lien Senior Secured Term Loan

CASH FLOWS

Cash Available to Optional Debt Paydown
 Cash Available to Debt Paydown

DEBT SCHEDULE

Revolver
 Beginning Balance
 Draw / (Paydown)
Ending Balance

Interest Expense
 LIBOR Floor
 Unused Expense

First Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
 Draw on First Lien Senior Secured Term Loan
 Refi Adjustment

Cash Available for Debt Paydown for Second Lien

Interest Expense
 LIBOR Floor
 Unused Expense

Second Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
 Draw on First Lien Senior Secured Term Loan
 Refi Adjustment

Interest Expense
 LIBOR Floor
 Unused Expense
 Refi Interest Expense
 Refi LIBOR Floor

LIBOR Rate
 LIBOR Rate

Interest for Cap Interest Schedule
 Ticking Fee
 Draw
 Duration
 Total Interest

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 1									
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee										
Revolver										
Total Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity										
Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown)										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
<i>Interest Expense</i>										
<i>LIBOR Floor</i>										
<i>Unused Expense</i>										
First Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
<i>Interest Expense</i>										
<i>LIBOR Floor</i>										
<i>Unused Expense</i>										
Second Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
<i>Interest Expense</i>										
<i>LIBOR Floor</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
.....										
LIBOR Rate										
LIBOR Rate										
.....										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 2											
	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
SUMMARY SCHEDULE												
Ending Principal												
Revolver												
First Lien Senior Secured Term Loan												
Second Lien Senior Secured Term Loan												
Total Principal												
Interest												
First Lien Senior Secured Term Loan												
First Lien Senior Secured Term Loan - Commitment Fee												
Second Lien Senior Secured Term Loan												
Second Lien Senior Secured Term Loan - Commitment Fee												
Revolver												
Total Interest												
Principal Payments												
First Lien Senior Secured Term Loan - Amort												
First Lien Senior Secured Term Loan - CF Sweep												
First Lien Senior Secured Term Loan - Maturity												
Second Lien Senior Secured Term Loan - Amort												
Second Lien Senior Secured Term Loan - CF Sweep												
Second Lien Senior Secured Term Loan - Maturity												
Revolver Draw / (Paydown)												
Total Principal Payments												
Cash Flow Sweep												
Cash Flow Sweep - First Lien Senior Secured Term Loan												
CASH FLOWS												
Cash Available to Optional Debt Paydown												
Cash Available to Debt Paydown												
DEBT SCHEDULE												
Revolver												
Beginning Balance												
Draw / (Paydown)												
Ending Balance												
Interest Expense												
LIBOR Floor												
Unused Expense												
First Lien Senior Secured Term Loan												
Beginning Balance												
Less: Amortization												
Less: Cash Flow Sweep												
Maturity												
Ending Balance												
Draw on First Lien Senior Secured Term Loan												
Refi Adjustment												
Cash Available for Debt Paydown for Second Lien												
Interest Expense												
LIBOR Floor												
Unused Expense												
Second Lien Senior Secured Term Loan												
Beginning Balance												
Less: Amortization												
Less: Cash Flow Sweep												
Maturity												
Ending Balance												
Draw on First Lien Senior Secured Term Loan												
Refi Adjustment												
Interest Expense												
LIBOR Floor												
Unused Expense												
Refi Interest Expense												
Refi LIBOR Floor												
LIBOR Rate												
LIBOR Rate												
Interest for Cap Interest Schedule												
Ticking Fee												
Draw												
Duration												
Total Interest												

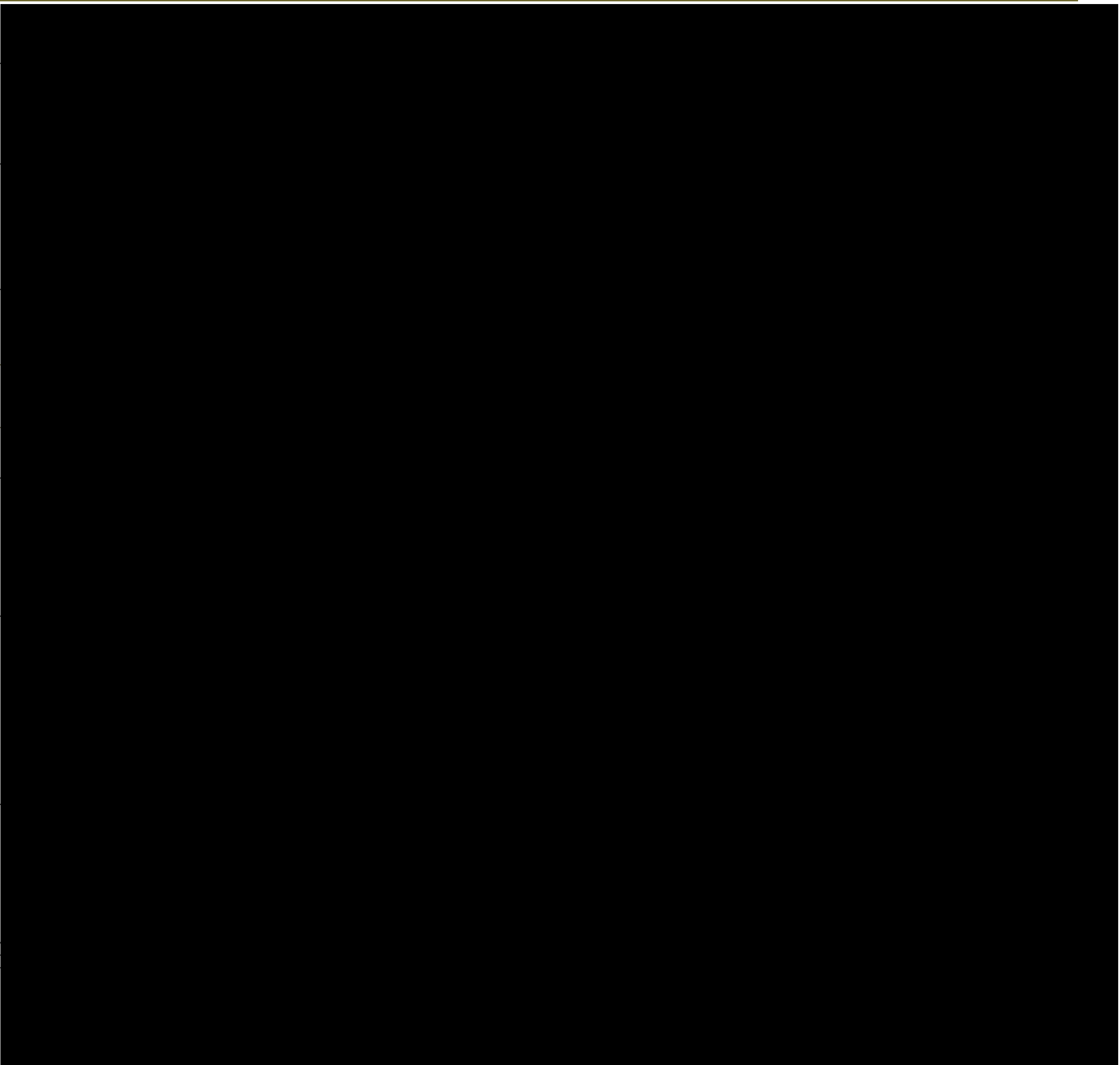


CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 3										
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	

SUMMARY SCHEDULE

Ending Principal
Revolver
First Lien Senior Secured Term Loan
Second Lien Senior Secured Term Loan
Total Principal
Interest
First Lien Senior Secured Term Loan
First Lien Senior Secured Term Loan - Commitment Fee
Second Lien Senior Secured Term Loan
Second Lien Senior Secured Term Loan - Commitment Fee
Revolver
Total Interest
Principal Payments
First Lien Senior Secured Term Loan - Amort
First Lien Senior Secured Term Loan - CF Sweep
First Lien Senior Secured Term Loan - Maturity
Second Lien Senior Secured Term Loan - Amort
Second Lien Senior Secured Term Loan - CF Sweep
Second Lien Senior Secured Term Loan - Maturity
Revolver Draw / (Paydown)
Total Principal Payments
Cash Flow Sweep
Cash Flow Sweep - First Lien Senior Secured Term Loan
CASH FLOWS
Cash Available to Optional Debt Paydown
Cash Available to Debt Paydown
DEBT SCHEDULE
Revolver
Beginning Balance
Draw / (Paydown)
Ending Balance
<i>Interest Expense</i>
<i>LIBOR Floor</i>
<i>Unused Expense</i>
First Lien Senior Secured Term Loan
Beginning Balance
Less: Amortization
Less: Cash Flow Sweep
Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment
Cash Available for Debt Paydown for Second Lien
<i>Interest Expense</i>
<i>LIBOR Floor</i>
<i>Unused Expense</i>
Second Lien Senior Secured Term Loan
Beginning Balance
Less: Amortization
Less: Cash Flow Sweep
Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment
<i>Interest Expense</i>
<i>LIBOR Floor</i>
<i>Unused Expense</i>
<i>Refi Interest Expense</i>
<i>Refi LIBOR Floor</i>
.....
LIBOR Rate
LIBOR Rate
.....
Interest for Cap Interest Schedule
Ticking Fee
Draw
Duration
Total Interest





CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 4								
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8

SUMMARY SCHEDULE

Ending Principal Revolver First Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan Total Principal									
Interest First Lien Senior Secured Term Loan First Lien Senior Secured Term Loan - Commitment Fee Second Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan - Commitment Fee Revolver Total Interest									
Principal Payments First Lien Senior Secured Term Loan - Amort First Lien Senior Secured Term Loan - CF Sweep First Lien Senior Secured Term Loan - Maturity Second Lien Senior Secured Term Loan - Amort Second Lien Senior Secured Term Loan - CF Sweep Second Lien Senior Secured Term Loan - Maturity Revolver Draw / (Paydown) Total Principal Payments									
Cash Flow Sweep Cash Flow Sweep - First Lien Senior Secured Term Loan									
CASH FLOWS Cash Available to Optional Debt Paydown Cash Available to Debt Paydown									
DEBT SCHEDULE Revolver Beginning Balance Draw / (Paydown) Ending Balance Interest Expense LIBOR Floor Unused Expense First Lien Senior Secured Term Loan Beginning Balance Less: Amortization Less: Cash Flow Sweep Maturity Ending Balance Draw on First Lien Senior Secured Term Loan Refi Adjustment Cash Available for Debt Paydown for Second Lien Interest Expense LIBOR Floor Unused Expense Second Lien Senior Secured Term Loan Beginning Balance Less: Amortization Less: Cash Flow Sweep Maturity Ending Balance Draw on First Lien Senior Secured Term Loan Refi Adjustment Interest Expense LIBOR Floor Unused Expense Refi Interest Expense Refi LIBOR Floor									
..... LIBOR Rate LIBOR Rate									
Interest for Cap Interest Schedule Ticking Fee Draw Duration Total Interest									

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 5									
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee										
Revolver										
Total Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity										
Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown)										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor										
Unused Expense										
First Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
Interest Expense										
LIBOR Floor										
Unused Expense										
Second Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Operating									
	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee										
Revolver										
Total Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity										
Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown)										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor										
Unused Expense										
First Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
Interest Expense										
LIBOR Floor										
Unused Expense										
Second Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										



CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 6											
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5

SUMMARY SCHEDULE

Ending Principal
 Revolver
 First Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan
Total Principal

Interest
 First Lien Senior Secured Term Loan
 First Lien Senior Secured Term Loan - Commitment Fee
 Second Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan - Commitment Fee
 Revolver
Total Interest

Principal Payments
 First Lien Senior Secured Term Loan - Amort
 First Lien Senior Secured Term Loan - CF Sweep
 First Lien Senior Secured Term Loan - Maturity
 Second Lien Senior Secured Term Loan - Amort
 Second Lien Senior Secured Term Loan - CF Sweep
 Second Lien Senior Secured Term Loan - Maturity
 Revolver Draw / (Paydown)
Total Principal Payments

Cash Flow Sweep
 Cash Flow Sweep - First Lien Senior Secured Term Loan

CASH FLOWS

Cash Available to Optional Debt Paydown
 Cash Available to Debt Paydown

DEBT SCHEDULE

Revolver
 Beginning Balance
 Draw / (Paydown)
Ending Balance

Interest Expense
 LIBOR Floor
 Unused Expense

First Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment

Cash Available for Debt Paydown for Second Lien

Interest Expense
 LIBOR Floor
 Unused Expense

Second Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment

Cash Available for Debt Paydown for Second Lien

Interest Expense
 LIBOR Floor
 Unused Expense
 Refi Interest Expense
 Refi LIBOR Floor

LIBOR Rate
 LIBOR Rate

Interest for Cap Interest Schedule
 Ticking Fee
 Draw
 Duration
 Total Interest

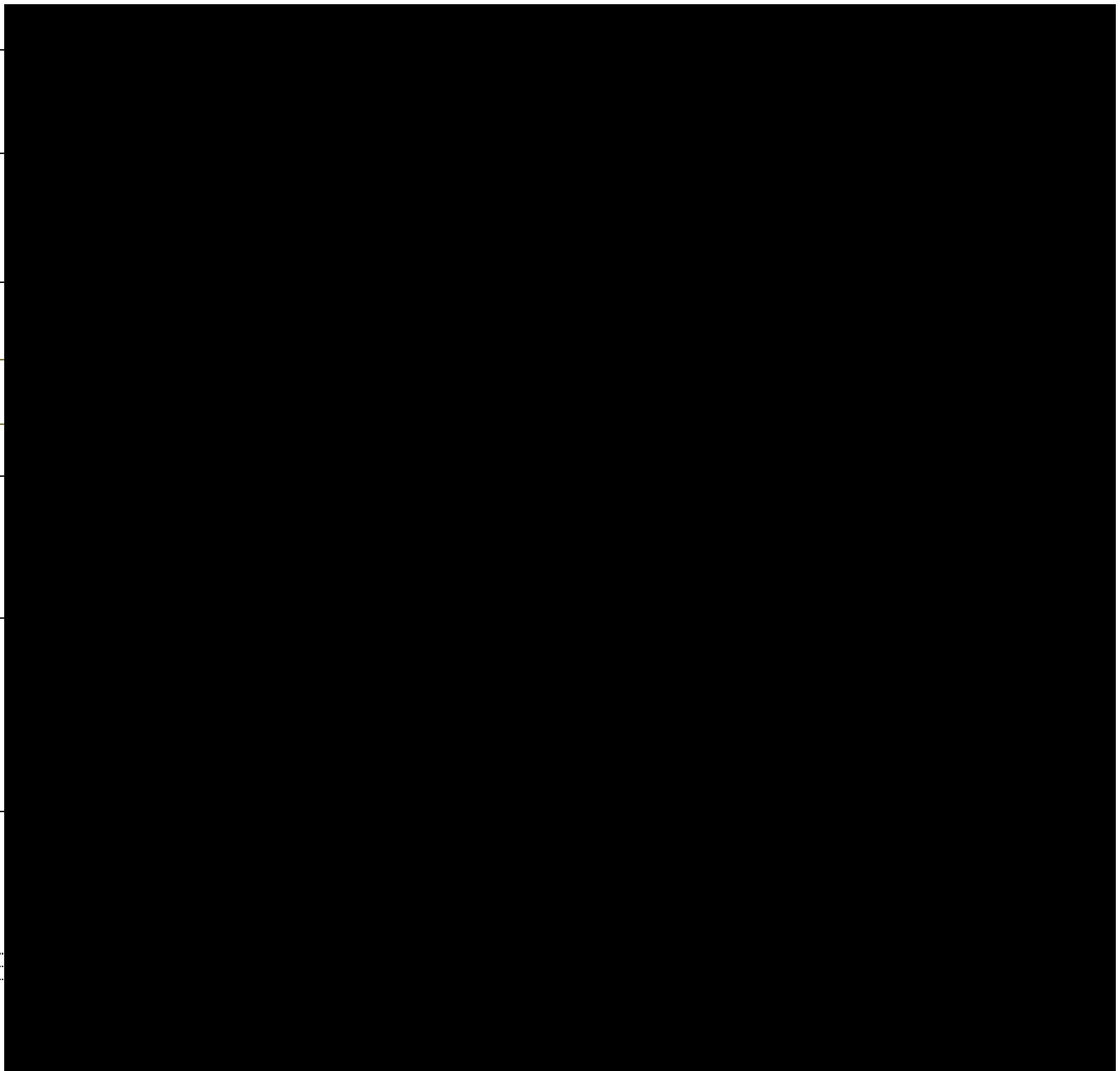


CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 7											
	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1		

SUMMARY SCHEDULE

Ending Principal
Revolver
First Lien Senior Secured Term Loan
Second Lien Senior Secured Term Loan
Total Principal
Interest
First Lien Senior Secured Term Loan
First Lien Senior Secured Term Loan - Commitment Fee
Second Lien Senior Secured Term Loan
Second Lien Senior Secured Term Loan - Commitment Fee
Revolver
Total Interest
Principal Payments
First Lien Senior Secured Term Loan - Amort
First Lien Senior Secured Term Loan - CF Sweep
First Lien Senior Secured Term Loan - Maturity
Second Lien Senior Secured Term Loan - Amort
Second Lien Senior Secured Term Loan - CF Sweep
Second Lien Senior Secured Term Loan - Maturity
Revolver Draw / (Paydown)
Total Principal Payments
Cash Flow Sweep
Cash Flow Sweep - First Lien Senior Secured Term Loan
CASH FLOWS
Cash Available to Optional Debt Paydown
Cash Available to Debt Paydown
DEBT SCHEDULE
Revolver
Beginning Balance
Draw / (Paydown)
Ending Balance
Interest Expense
LIBOR Floor
Unused Expense
First Lien Senior Secured Term Loan
Beginning Balance
Less: Amortization
Less: Cash Flow Sweep
Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment
Cash Available for Debt Paydown for Second Lien
Interest Expense
LIBOR Floor
Unused Expense
Second Lien Senior Secured Term Loan
Beginning Balance
Less: Amortization
Less: Cash Flow Sweep
Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment
Interest Expense
LIBOR Floor
Unused Expense
Refi Interest Expense
Refi LIBOR Floor
LIBOR Rate
LIBOR Rate
Interest for Cap Interest Schedule
Ticking Fee
Draw
Duration
Total Interest



CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 8									
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee										
Revolver										
Total Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity										
Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown)										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor										
Unused Expense										
First Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
Interest Expense										
LIBOR Floor										
Unused Expense										
Second Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 9									
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
SUMMARY SCHEDULE										
Ending Principal										
Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
Total Principal										
Interest										
First Lien Senior Secured Term Loan										
First Lien Senior Secured Term Loan - Commitment Fee										
Second Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan - Commitment Fee										
Revolver										
Total Interest										
Principal Payments										
First Lien Senior Secured Term Loan - Amort										
First Lien Senior Secured Term Loan - CF Sweep										
First Lien Senior Secured Term Loan - Maturity										
Second Lien Senior Secured Term Loan - Amort										
Second Lien Senior Secured Term Loan - CF Sweep										
Second Lien Senior Secured Term Loan - Maturity										
Revolver Draw / (Paydown)										
Total Principal Payments										
Cash Flow Sweep										
Cash Flow Sweep - First Lien Senior Secured Term Loan										
CASH FLOWS										
Cash Available to Optional Debt Paydown										
Cash Available to Debt Paydown										
DEBT SCHEDULE										
Revolver										
Beginning Balance										
Draw / (Paydown)										
Ending Balance										
Interest Expense										
LIBOR Floor										
Unused Expense										
First Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Cash Available for Debt Paydown for Second Lien										
Interest Expense										
LIBOR Floor										
Unused Expense										
Second Lien Senior Secured Term Loan										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
Ending Balance										
Draw on First Lien Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

CASINO PROJECT MODEL
Loan and Interest Calculation

	Year 10									
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7

SUMMARY SCHEDULE

Ending Principal
 Revolver
 First Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan
Total Principal

Interest
 First Lien Senior Secured Term Loan
 First Lien Senior Secured Term Loan - Commitment Fee
 Second Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan - Commitment Fee
 Revolver
Total Interest

Principal Payments
 First Lien Senior Secured Term Loan - Amort
 First Lien Senior Secured Term Loan - CF Sweep
 First Lien Senior Secured Term Loan - Maturity
 Second Lien Senior Secured Term Loan - Amort
 Second Lien Senior Secured Term Loan - CF Sweep
 Second Lien Senior Secured Term Loan - Maturity
 Revolver Draw / (Paydown)
Total Principal Payments

Cash Flow Sweep
 Cash Flow Sweep - First Lien Senior Secured Term Loan

CASH FLOWS

Cash Available to Optional Debt Paydown
 Cash Available to Debt Paydown

DEBT SCHEDULE

Revolver
 Beginning Balance
 Draw / (Paydown)
Ending Balance

Interest Expense
 LIBOR Floor
 Unused Expense

First Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
 Draw on First Lien Senior Secured Term Loan
 Refi Adjustment

Cash Available for Debt Paydown for Second Lien
Interest Expense
 LIBOR Floor
 Unused Expense

Second Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
 Draw on First Lien Senior Secured Term Loan
 Refi Adjustment

Interest Expense
 LIBOR Floor
 Unused Expense
 Refi Interest Expense
 Refi LIBOR Floor

LIBOR Rate
 LIBOR Rate

Interest for Cap Interest Schedule
 Ticking Fee
 Draw
 Duration
 Total Interest

CASINO PROJECT MODEL
Loan and Interest Calculation

Month 8	Month 9	Month 10	Month 11	Month 12
---------	---------	----------	----------	----------

SUMMARY SCHEDULE

Ending Principal
 Revolver
 First Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan
Total Principal

Interest
 First Lien Senior Secured Term Loan
 First Lien Senior Secured Term Loan - Commitment Fee
 Second Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan - Commitment Fee
 Revolver
Total Interest

Principal Payments
 First Lien Senior Secured Term Loan - Amort
 First Lien Senior Secured Term Loan - CF Sweep
 First Lien Senior Secured Term Loan - Maturity
 Second Lien Senior Secured Term Loan - Amort
 Second Lien Senior Secured Term Loan - CF Sweep
 Second Lien Senior Secured Term Loan - Maturity
 Revolver Draw / (Paydown)
Total Principal Payments

Cash Flow Sweep
 Cash Flow Sweep - First Lien Senior Secured Term Loan

CASH FLOWS

Cash Available to Optional Debt Paydown
 Cash Available to Debt Paydown

DEBT SCHEDULE

Revolver
 Beginning Balance
 Draw / (Paydown)
Ending Balance

Interest Expense
 LIBOR Floor
 Unused Expense

First Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment

Cash Available for Debt Paydown for Second Lien

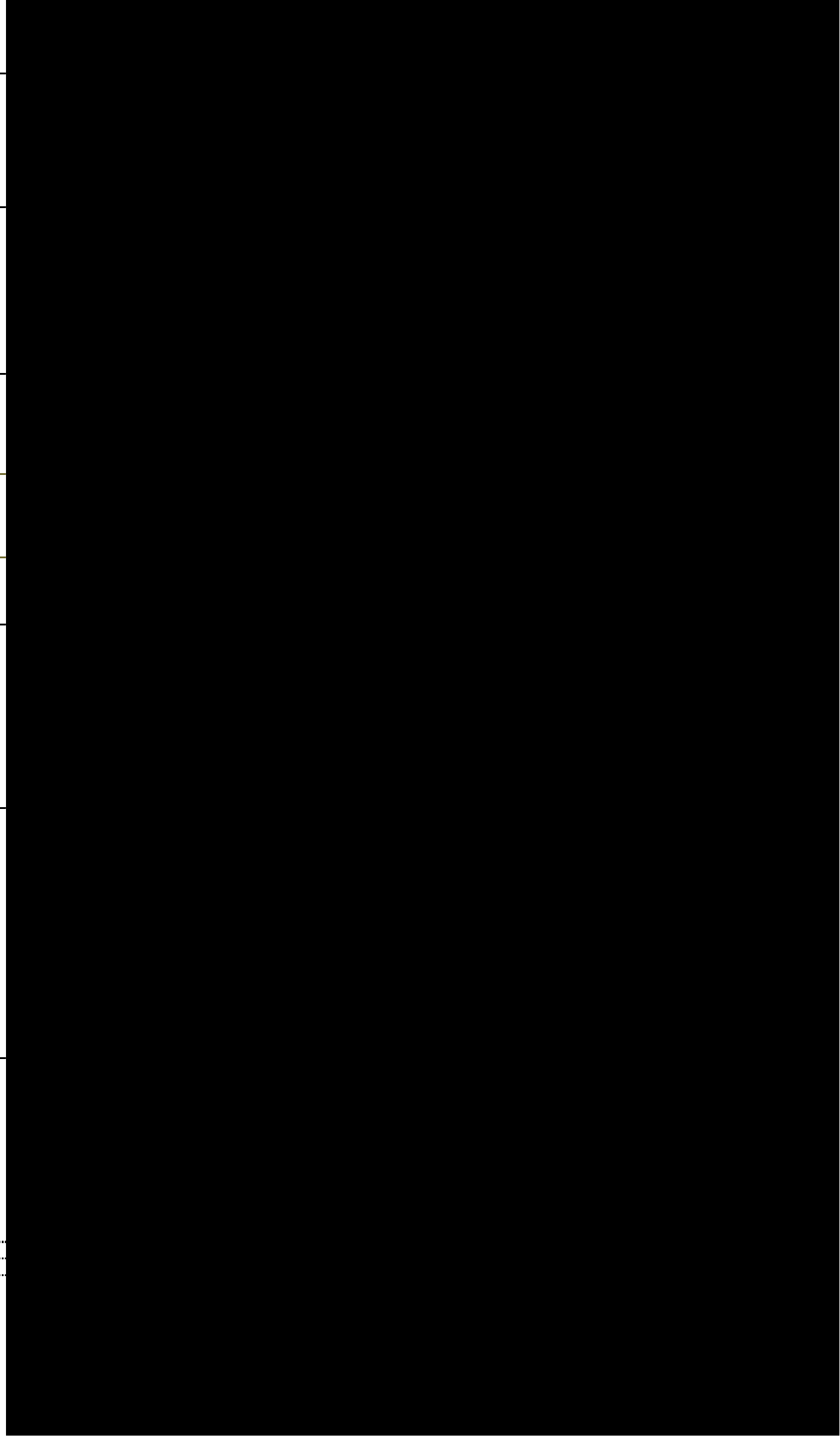
Interest Expense
 LIBOR Floor
 Unused Expense

Second Lien Senior Secured Term Loan
 Beginning Balance
 Less: Amortization
 Less: Cash Flow Sweep
 Maturity
Ending Balance
Draw on First Lien Senior Secured Term Loan
Refi Adjustment

Interest Expense
 LIBOR Floor
 Unused Expense
 Refi Interest Expense
 Refi LIBOR Floor

LIBOR Rate
 LIBOR Rate

Interest for Cap Interest Schedule
 Ticking Fee
 Draw
 Duration
 Total Interest



CASINO PROJECT MODEL
Estimated Cap Interest

INPUTS

Loan Principal
Interest Rate
Less HC Contingency
Principal that can be Capitalized

Total Debt Raised by Year 1
Total Debt Raised by Year 2

Year 1 Capitalized

Month 1 Capitalized Draw
Month 2 Capitalized Draw
Month 3 Capitalized Draw
Month 4 Capitalized Draw
Month 5 Capitalized Draw
Month 6 Capitalized Draw
Month 7 Capitalized Draw
Month 8 Capitalized Draw
Month 9 Capitalized Draw
Month 10 Capitalized Draw
Month 11 Capitalized Draw
Month 12 Capitalized Draw

Annual Interest

Year 2 Capitalized

Month 13 Capitalized Draw
Month 14 Capitalized Draw
Month 15 Capitalized Draw
Month 16 Capitalized Draw
Month 17 Capitalized Draw
Month 18 Capitalized Draw
Month 19 Capitalized Draw
Month 20 Capitalized Draw
Month 21 Capitalized Draw
Month 22 Capitalized Draw
Month 23 Capitalized Draw
Month 24 Capitalized Draw

Annual Interest

6 Month Annual Interest

Interest Reserve

SCHEDULE

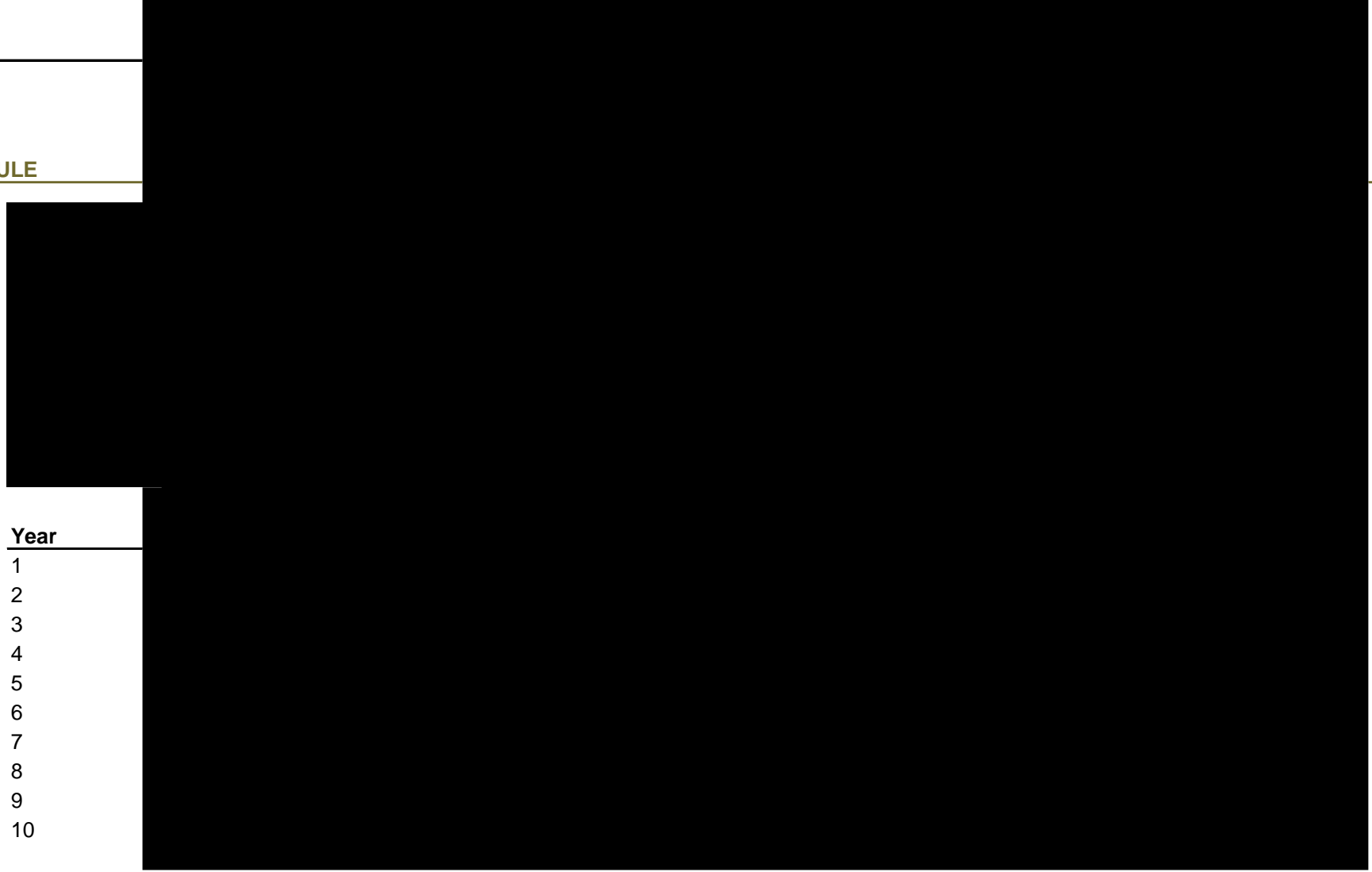
Month	First Lien Expenditures	Second Lien Expenditures	No of Months	First Lien Int Rate	Second Lien Int Rate	Ann. Cap Interest	Interest Exp.
Jan-15							
Feb-15							
Mar-15							
Apr-15							
May-15							
Jun-15							
Jul-15							
Aug-15							
Sep-15							
Oct-15							
Nov-15							
Dec-15							
Total Construction Costs							
Total Capitalized Interest 2015							
Jan-16							
Feb-16							
Mar-16							
Apr-16							
May-16							
Jun-16							
Jul-16							
Aug-16							
Sep-16							
Oct-16							
Nov-16							
Dec-16							
Total Construction Costs							
Total Capitalized Interest 2016							
Grand Total Capitalized Interest 24 Months							

CASINO PROJECT MODEL
NOL and Tax Schedule

NOL SCHEDULE

Current Unused Balance
Additional Projected Losses
Unused Balance
Base Limitation

FEDERAL INCOME TAX SCHEDULE



Year	
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	

CASINO PROJECT MODEL

Capital Structure: No Competition - High Case

Capital Structure Operating Year 1		
	Amount	Rate
Cash		
First Lien Senior Secured Term Loan		
Second Lien Senior Secured Term Loan		

Capital Structure Operating Year 2		
	Amount	Rate
Cash		
First Lien Senior Secured Term Loan		
Second Lien Senior Secured Term Loan		

Capital Structure Operating Year 3		
	Amount	Rate
Cash		
First Lien Senior Secured Term Loan		
Second Lien Senior Secured Term Loan		

CASINO PROJECT MODEL

Liquidity: No Competition - High Case

	Construction		Operating									
	Year 1	Year 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10

FINANCIAL COVENANT TESTS

First Lien Senior Secured Term Loan
 Second Lien Senior Secured Term Loan
 Less: Cash

Net Leverage
 Total Debt

EBITDA
 EBIT
 Interest Expense

Total Debt / EBITDA
Minimum Interest Coverage Ratio

Illustrative Covenant Levels
Total Debt / EBITDA
Minimum Interest Coverage Ratio

