

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

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

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

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

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

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

STATEMENT OF CASH FLOW - AVERAGE-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
<b>VI.</b>											
<b>CASH FLOW FROM OPERATIONS:</b>											
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											
<b>Net cash provided by operating activities</b>											
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>											
Capital expenditures											
Disposition of property and equipment											
Other (specify):											
<b>Net cash provided by (used in) investing activities</b>											
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>											
(Specify):											
Principal Payments - First Lien Senior Secured Term Loan Amortization											
Principal Payments - First Lien Senior Secured Term Loan (Cash)											
Fees Expense											
<b>Net cash provided by (used in) financing activities</b>											

VII. Case Selection 1 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

**Case**  
 No Competition - Average Case  
 No Competition - High Case  
 No Competition - Low Case

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

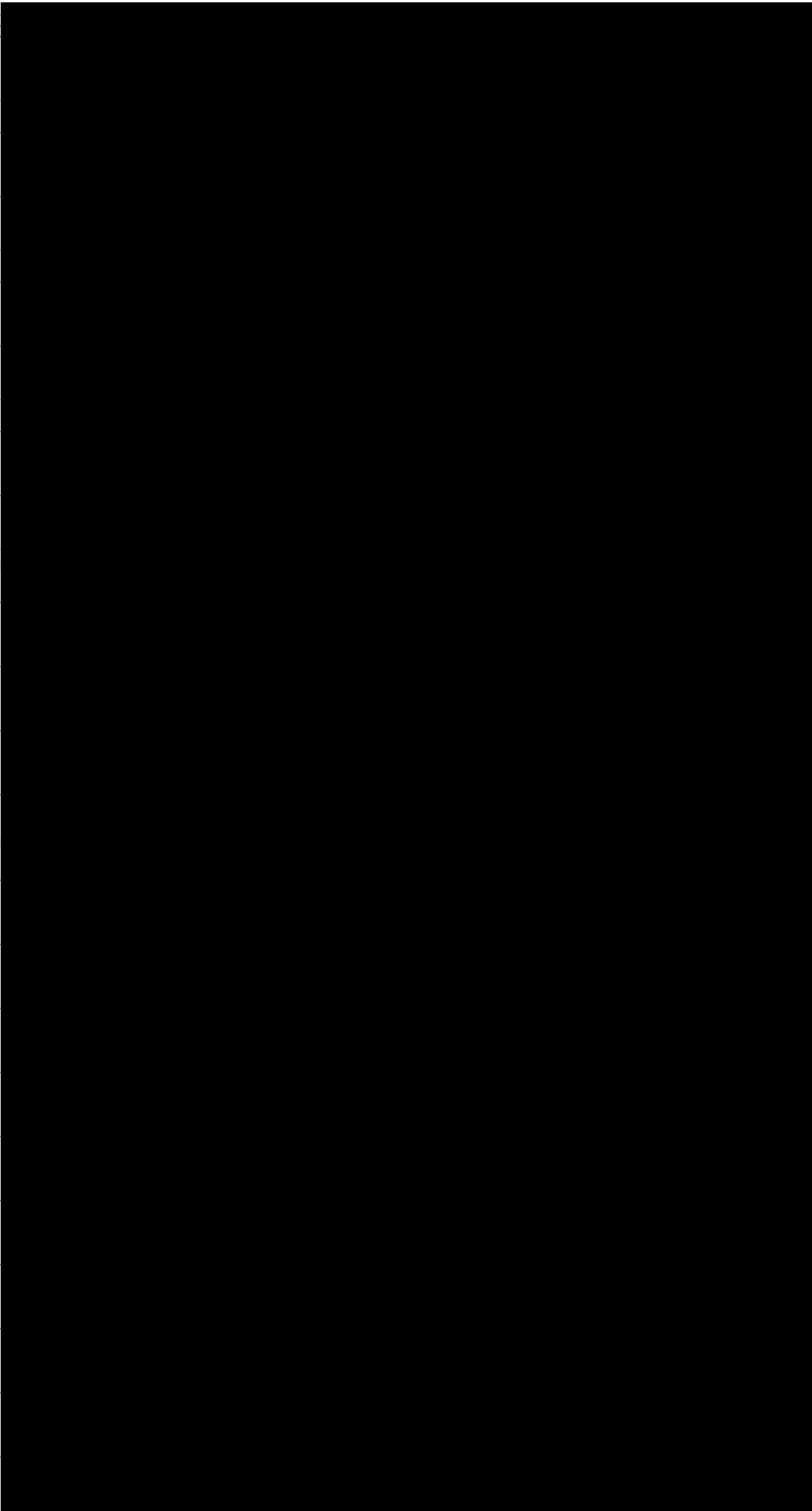
**Number of Tables - 4 Card Poker**  
**Active Case**  
 No Competition - Average Case  
 No Competition - High Case  
 No Competition - Low Case

**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



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
<b>Increase in WPTPD per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Days per Year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>TABLES - HIGH LIMIT</b>										
<b>Number of Tables - Baccarat</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Number of Tables - Roulette</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Number of Tables - Blackjack</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>WPTPD</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in WPTPD per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Days per Year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>TABLES - ASIAN</b>										
<b>Number of Tables</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>WPTPD</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in WPTPD per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Days per Year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>HOTEL</b>										
<b>Number of Rooms</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Occupancy</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>ADR</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in ADR per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Miscellaneous Revenues as % of Room Revenues</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>STEAKHOUSE</b>										
<b>Seats</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
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
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>STEAKHOUSE BAR</b>										
<b>Revenue</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>BUFFET (FOOD COURT IN WITH COMPETITION CASES)</b>										
<b>Seats</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>24 HOUR COFFEE SHOP</b>										
<b>Seats</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>SPORTS BAR / HIGH ENERGY BAR</b>										
<b>Seats</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
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
<b>Days Open per Week</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>GRAB 'N' GO</b>										
<b>Annual Covers</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>EVENT / CONFERENCE ROOM</b>										
<b>Number of Annual Events</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Value per Event</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>CASINO BARS</b>										
<b>Revenues as % of Gaming Revenues</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>ITALIAN RESTAURANT</b>										
<b>Seats</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
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
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>ITALIAN RESTAURANT BAR</b>										
<b>% of Restaurant Revenue</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>PATIO</b>										
<b>Annual Covers</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>ROOM SERVICE</b>										
<b>Number of Room Nights</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% of Rooms using Room Service</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Number of Covers per Room</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>ENTERTAINMENT AND ENTERTAINMENT BEVERAGE</b>										
<b>Number of A Shows</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Estimated Attendance per A Show</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Estimated Ticket Price per A Show</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Number of B Shows</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Estimated Attendance per B Show</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										

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
<b>Estimated Ticket Price per B Show</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>RETAIL</b>										
<b>Sundry / Logo Shop - % of Hotel Revenue - Year 1</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Growth per year - After Year 1</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>GOLF</b>										
<b>Annual Revenue</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Growth per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>ATM &amp; CASH ADVANCE</b>										
<b>Annual Revenue</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Growth per year</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>COMP REVENUE ASSUMPTIONS</b>										
<b>Hotel</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Retail</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Entertainment</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Golf</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>TAX ASSUMPTIONS</b>										
<b>Slots</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Tables</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>OPERATING COST ASSUMPTIONS</b>										
<b>Slots</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Annual Slot Machine Fee</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Tables</b>										
<b>Active Case</b>										
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
<b>Hotel</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Food</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Beverage</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Entertainment</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Retail</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Golf</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Other</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>OTHER DEPARTMENT COST ASSUMPTIONS</b>										
<b>Flat Rent Fee</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Excess Percentage Rent (Flex Base Rent in Downside Case)</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Marketing</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>G&amp;A</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)</b>										
<b>Active Case</b>										
Full Scale - Base Case										
Full Scale - Upside Case										
Full Scale - Downside Case										
<b>Racing Cost to Parent</b>										
<b>Active Case</b>										
Full Scale - Base Case										
Full Scale - Upside Case										
Full Scale - Downside Case										
<b>Racing Cost to Parent - % Growth</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Racing Cost to Parent - % of Payment</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>Facilities</b>										
<b>Active Case</b>										
No Competition - Average Case										
No Competition - High Case										
No Competition - Low Case										
<b>CAPITAL EXPENDITURES</b>										
<b>CapEx</b>										
<b>Active Case</b>										
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

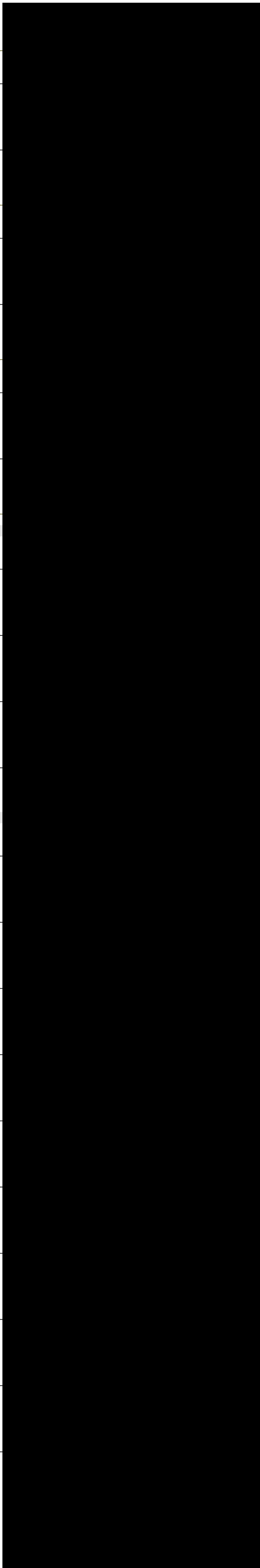
**Number of Tables - 4 Card Poker**  
**Active Case**  
No Competition - Average Case  
No Competition - High Case  
No Competition - Low Case

**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**

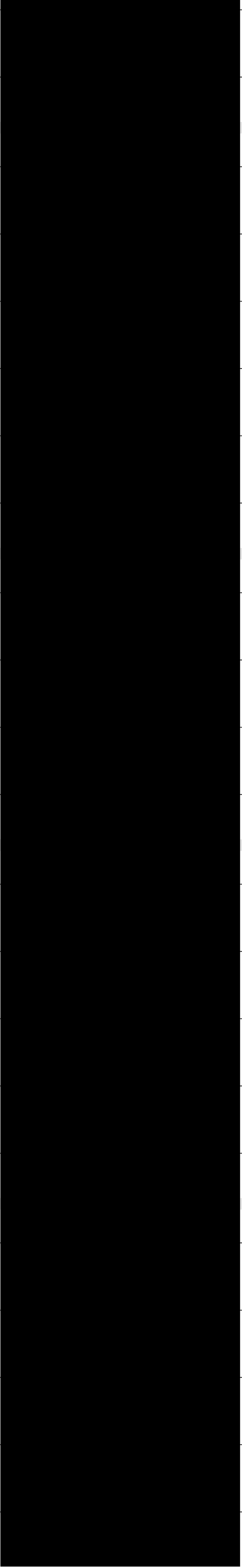
**Seats**  
**Active Case**  
 No Competition - Average Case  
 No Competition - High Case  
 No Competition - Low Case

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

Construction		
	Year 1	Year 2
<b>Days Open per Week</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>GRAB 'N' GO</b>		
<b>Annual Covers</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>EVENT / CONFERENCE ROOM</b>		
<b>Number of Annual Events</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Value per Event</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>CASINO BARS</b>		
<b>Revenues as % of Gaming Revenues</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>ITALIAN RESTAURANT</b>		
<b>Seats</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Average Daily Turn</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Days Open per Week</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		

	Construction	
	Year 1	Year 2

<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>ITALIAN RESTAURANT BAR</b>		
<b>% of Restaurant Revenue</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>PATIO</b>		
<b>Annual Covers</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>ROOM SERVICE</b>		
<b>Number of Room Nights</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% of Rooms using Room Service</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Number of Covers per Room</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>ENTERTAINMENT AND ENTERTAINMENT BEVERAGE</b>		
<b>Number of A Shows</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Estimated Attendance per A Show</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Estimated Ticket Price per A Show</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Number of B Shows</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Estimated Attendance per B Show</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		



	Construction	
	Year 1	Year 2

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

	Construction	
	Year 1	Year 2
<b>Hotel</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Food</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Beverage</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Entertainment</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Retail</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Golf</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Other</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>OTHER DEPARTMENT COST ASSUMPTIONS</b>		
<b>Flat Rent Fee</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Excess Percentage Rent (Flex Base Rent in Downside Case)</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Marketing</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>G&amp;A</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)</b>		
<b>Active Case</b>		
Full Scale - Base Case		
Full Scale - Upside Case		
Full Scale - Downside Case		
<b>Racing Cost to Parent</b>		
<b>Active Case</b>		
Full Scale - Base Case		
Full Scale - Upside Case		
Full Scale - Downside Case		
<b>Racing Cost to Parent - % Growth</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Racing Cost to Parent - % of Payment</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>Facilities</b>		
<b>Active Case</b>		
No Competition - Average Case		
No Competition - High Case		
No Competition - Low Case		
<b>CAPITAL EXPENDITURES</b>		
<b>CapEx</b>		
<b>Active Case</b>		
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)**

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

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**CASINO PROJECT MODEL**

*Casino Project Model*

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**INPUTS**

*Casino Project Model*

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**MODEL: No Competition - Average Case**

**CASINO PROJECT MODEL**

*Sources and Uses: No Competition - Average 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

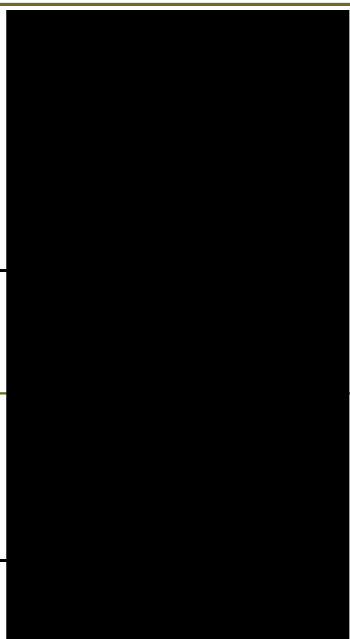
**Total Sources**

**USES (@ Inception)**

Construction Costs <sup>1</sup>  
 Construction Costs Incurred through December 31, 2014  
 License Fee  
 Fees

**Total Uses**

1. Includes capital investment deposit of \$



**CASINO PROJECT MODEL**

*Sources and Uses: No Competition - Average Case*

SOURCES (Operating Year 1)		SOURCES (Operating Year 2)		SOURCES (Operating Year 3)	
Cash Flow from Operations	[REDACTED]	Cash Flow from Operations	[REDACTED]	Cash Flow from Operations	[REDACTED]
<b>Total Sources</b>		<b>Total Sources</b>		<b>Total Sources</b>	
USES (Operating Year 1)		USES (Operating Year 2)		USES (Operating Year 3)	
<b>Mandatory Uses</b>	[REDACTED]	<b>Mandatory Uses</b>	[REDACTED]	<b>Mandatory Uses</b>	[REDACTED]
Capital Expenditures		Capital Expenditures		Capital Expenditures	
Mandatory Prepayment		Mandatory Prepayment		Mandatory Prepayment	
Refinancing Fee in Year 3 of Operations		Refinancing Fee in Year 3 of Operations		Refinancing Fee in Year 3 of Operations	
<b>Total Mandatory Uses</b>		<b>Total Mandatory Uses</b>		<b>Total Mandatory Uses</b>	
<b>Other Uses</b>	[REDACTED]	<b>Other Uses</b>	[REDACTED]	<b>Other Uses</b>	[REDACTED]
Cash Flow Sweep		Cash Flow Sweep		Cash Flow Sweep	
Cash to Fund Minimum Cash Balance		Cash to Fund Minimum Cash Balance		Cash to Fund Minimum Cash Balance	
<b>Total Other Uses</b>		<b>Total Other Uses</b>		<b>Total Other Uses</b>	
<b>Total Uses</b>		<b>Total Uses</b>		<b>Total Uses</b>	



**CASINO PROJECT MODEL**

Revenue Model: No Competition - Average 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
<b>PATRONAGE</b>												
<b>Slots</b>												
Total Slots Revenue												
Win / Player												
<b>Total Slots Patronage</b>												
<b>Tables</b>												
Total Tables Revenue												
Win / Player												
<b>Total Tables Patronage</b>												
<b>TOTAL PATRONAGE</b>												
<b>Total Patronage per Day</b>												
<b>CUSTOMER DATABASE</b>												
<b>TOTAL CUSTOMER DATABASE</b>												
<b>Total Customer Database per Day</b>												
<b>SLOTS REVENUE</b>												
<b>Slots</b>												
No. of Machines												
WPUPD												
Days per Year												
<b>Slots Revenue</b>												
Hold Percentage												
<b>Annual Drop - Slots</b>												
<b>TOTAL SLOTS REVENUE</b>												
<b>TABLES REVENUE</b>												
<b>Main Floor Tables</b>												
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												
<b>Main Floor Tables Revenue</b>												
Hold Percentage												
<b>Annual Drop - Main Floor Tables</b>												
<b>High Limit Tables</b>												
Number of Tables - Baccarat												
Number of Tables - Roulette												
Number of Tables - Blackjack												
Number of Tables - Total High Limit												
WPTPD												
Days per Year												
<b>High Limit Tables Revenue</b>												
Hold Percentage												
<b>Annual Drop - High Limit Tables</b>												
<b>Asian Tables</b>												
Number of Tables - Total Asian												
WPTPD												
Days per Year												
<b>Asian Tables Revenue</b>												
Hold Percentage												
<b>Annual Drop - Asian Tables</b>												
<b>TOTAL TABLES REVENUE</b>												
<b>HOTEL REVENUE</b>												
<b>Hotel Room</b>												
Rooms												
Number of Rooms												
Occupancy %												
ADR												
<b>Hotel Room Revenue</b>												
<b>Miscellaneous Hotel</b>												
% of Hotel Room Revenue												
<b>Miscellaneous Hotel Revenue</b>												
<b>TOTAL HOTEL REVENUE</b>												

**CASINO PROJECT MODEL**

Revenue Model: No Competition - Average 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
<b>FOOD AND BEVERAGE REVENUE</b>												
<b>Steakhouse</b>												
Seats												
Average Daily Turn												
Days Opened per Week												
Weekly Covers												
Annual Covers												
Average Guest Check												
<b>Steakhouse Revenue</b>												
% Food												
% Beverage												
<b>Steakhouse Bar</b>												
Annual Revenue												
<b>Steakhouse Bar Revenue</b>												
% Food												
% Beverage												
<b>Buffet</b>												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
<b>Buffet Revenue</b>												
% Food												
% Beverage												
<b>24 Hour Coffee Shop</b>												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
<b>24 Hour Coffee Shop Revenue</b>												
% Food												
% Beverage												
<b>Sports Bar/High Energy Bar</b>												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
<b>Sports Bar/High Energy Bar Revenue</b>												
% Food												
% Beverage												
<b>Grab 'n' Go</b>												
Annual Covers												
Average Guest Check												
<b>Grab 'n' Go Revenue</b>												
% Food												
% Beverage												
<b>Event/Conference Room</b>												
Annual Number of Events												
Value Per Event												
<b>Event/Conference Room Revenue</b>												
% Food												
% Beverage												
<b>Casino Bars</b>												
% of Gaming Revenue												
<b>Casino Bars Revenue</b>												
% Food												
% Beverage												
<b>Italian Restaurant</b>												
Seats												
Average Daily Turn												
Days open												
Weekly Covers												
Annual Covers												
Average Guest Check												
<b>Italian Restaurant Revenue</b>												
% Food												
% Beverage												
<b>Italian Bar</b>												
Annual Revenue												
<b>Italian Bar Revenue</b>												
% Food												
% Beverage												
<b>Patio Bar</b>												
Covers												
Average Guest Check												
<b>Patio Bar Revenue</b>												
% Food												
% Beverage												

**CASINO PROJECT MODEL**

Revenue Model: No Competition - Average 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
<b>Room Service</b>												
No. of Room nights												
% of Rooms using Room Service												
Number of Covers per Room												
Average Guest Check												
<b>Room Service Revenue</b>												
% Food												
% Beverage												
<b>Entertainment Beverage</b>												
Estimate for 9 A shows Attendance												
Estimate for 24 B shows Attendance												
Average Beverage Rev per Attendee												
Revenues												
<b>Entertainment Beverage Revenue</b>												
% Food												
% Beverage												
<b>TOTAL FOOD REVENUE</b>												
<b>TOTAL BEVERAGE REVENUE</b>												
<b>TOTAL FOOD AND BEVERAGE REVENUE</b>												
<b>RETAIL REVENUE</b>												
<b>Retail</b>												
Sundry/Logo Shop												
Retail Revenue												
<b>TOTAL RETAIL REVENUE</b>												
<b>ENTERTAINMENT REVENUE</b>												
<b>Entertainment A Show</b>												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
<b>Entertainment A Show Revenue</b>												
<b>Entertainment B Show</b>												
Number of Shows Annually												
Attendance Per Show												
Average Ticket Price												
<b>Entertainment B Show Revenue</b>												
<b>TOTAL ENTERTAINMENT REVENUE</b>												
<b>OTHER REVENUES</b>												
<b>Other</b>												
Golf												
ATM & Cash Advance												
<b>Other Revenue</b>												
<b>TOTAL OTHER REVENUES</b>												

**CASINO PROJECT MODEL**

*Income Statement: No Competition - Average 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
<b>REVENUE</b>												
Slots												
Tables												
Hotel												
Food												
Beverage												
Entertainment												
Retail												
Golf												
ATM & Cash Advance												
<b>Total Gross Revenues</b>												
<b>COMP REVENUES</b>												
Hotel												
Food												
Beverage												
Retail												
Entertainment												
Golf												
<b>Total Comp Revenues</b>												
<b>Net Revenues</b>												
<b>Net Revenues - % Growth</b>												
<b>TAXES</b>												
Gaming Taxes - Slots												
Gaming Taxes - Tables												
<b>Total Taxes</b>												
<b>OPERATING COSTS</b>												
Slots												
Annual Slot Machine Fee												
Tables												
Hotel												
Food												
Beverage												
Entertainment												
Retail												
Golf												
Other												
<b>Total Operating Departments Costs</b>												
<b>Departmental Operating Income</b>												
<b>OTHER DEPARTMENT</b>												
Flat Rent Fee												
Excess Percentage Rent												
Marketing												
G&A												
Payment to Purses and Breeders Commission												
Facilities												
<b>Total Other Departments Costs</b>												
<b>EBITDA</b>												
<b>EBITDA % Margin</b>												
<b>EBITDA % Growth</b>												
<b>OTHER EXPENSES AND INCOME</b>												
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												
<b>Pre-Tax Income Before NOL</b>												
NOL Carryforward												
<b>Adjusted Pre-Tax Income</b>												
NYS Income Taxes												
<b>Federal Taxable Income</b>												
Federal Taxes												
<b>Net Income</b>												
<b>Net Income % Margin</b>												
<b>Net Income % Growth</b>												

**CASINO PROJECT MODEL**

*Working Capital: No Competition - Average 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
<b>NET WORKING CAPITAL</b>												
Accounts Receivable												
Prepaid Expenses and Other Current Assets												
Non-Cash Current Assets												
Accounts Payable												
Accrued Expenses and Other Current Liabilities												
Non-Debt Current Liabilities												
<b>Net Working Capital</b>												
<i>(Increase) / Decrease in NWC</i>												
<b>WORKING CAPITAL DRIVERS</b>												
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 - Average 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
<b>ASSETS</b>												
Cash And Equivalents												
Restricted Cash (Interest During Construction Period)												
Restricted Cash (Hard Cost Contingency)												
Accounts Receivable												
Prepaid Expenses and Other Current Assets												
<b>Total Current Assets</b>												
Property, Plant & Equipment, Net												
Deferred Financing Fee, Net												
Capitalized Interest Amortization												
Other Assets												
<b>Total Assets</b>												
<b>LIABILITIES</b>												
Accounts Payable												
Accrued Expenses & Other Current Liabilities												
<b>Total Current Liabilities</b>												
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												
<b>Total Liabilities</b>												
<b>STOCKHOLDERS' EQUITY</b>												
Equity <sup>1</sup>												
<b>Total Stockholders' Equity</b>												
<b>Total Liabilities and Stockholders' Equity</b>												
<b>Debt / Equity</b>												

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

CASINO PROJECT MODEL

Cash Flow Statement: No Competition - Average 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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>												
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)												
<b>Net Cash (Used)/Provided by Operating Activities</b>												
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>												
Capital Expenditures												
Capitalized Interest												
Property, Plant & Equipment												
Capital Investment Deposit												
Infrastructure Payment												
<b>Net Cash (Used)/Provided by Investing Activities</b>												
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>												
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												
<b>Net Cash (Used)/Provided by Financing Activities</b>												
<b>CASH FLOWS SUMMARY</b>												
Cash and Cash Equivalents, Beginning of Year												
Net Increase / (Decrease) in Cash and Cash Equiv.												
<b>Cash and Cash Equivalents (Cash Flow Sweep)</b>												
Cash Flow Sweep												
<b>Cash and Cash Equivalents, End of Year</b>												
Cash and Cash Equivalents, Beginning of Year												
Net Increase / (Decrease) in Cash and Cash Equiv.												
<b>Cash and Cash Equivalents, End of Year</b>												

**CASINO PROJECT MODEL**

*Project Costs*

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**NO COMPETITION**

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**Construction Costs:**

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

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**Total Construction Costs**

Less: Construction Costs Incurred through December 31, 2014

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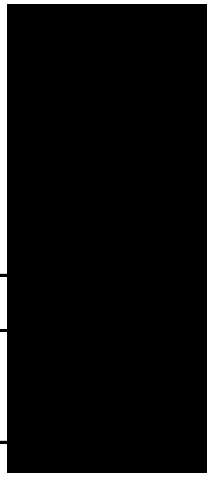
**Total Remaining Construction Costs**

**License Fee:**

License Fee

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**Total Remaining Project Costs**





*Casino Project Model*

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**SCHEDULES**

**CASINO PROJECT MODEL**

Control Panel

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

Cases

**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

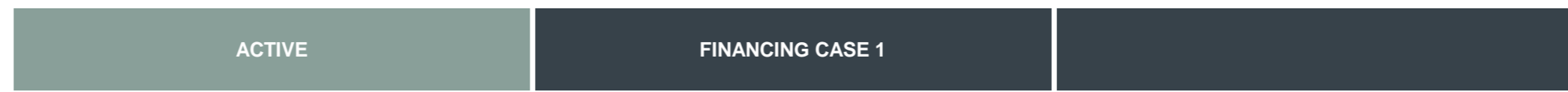
**Fees:**  
Advisory Fees  
Financing Fee - Debt  
Financing Fee - Equity  
Miscellaneous  
OID  
Administration - Annual and Upon Closing - First Lien  
Administration - Annual and Upon Closing - Second Lien  
Disbursement

**Misc. Cash Flows:**  
Infrastructure  
Year

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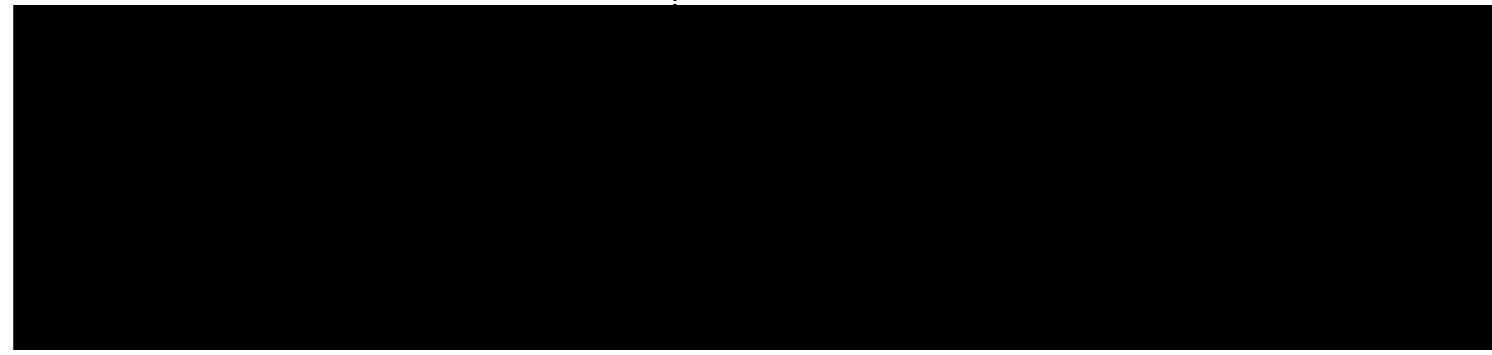
**CASINO PROJECT MODEL**

*Control Panel*



**Cases**

- Shared Development Costs
- Year**
- Empire/EPT Upside
- Year**
- 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

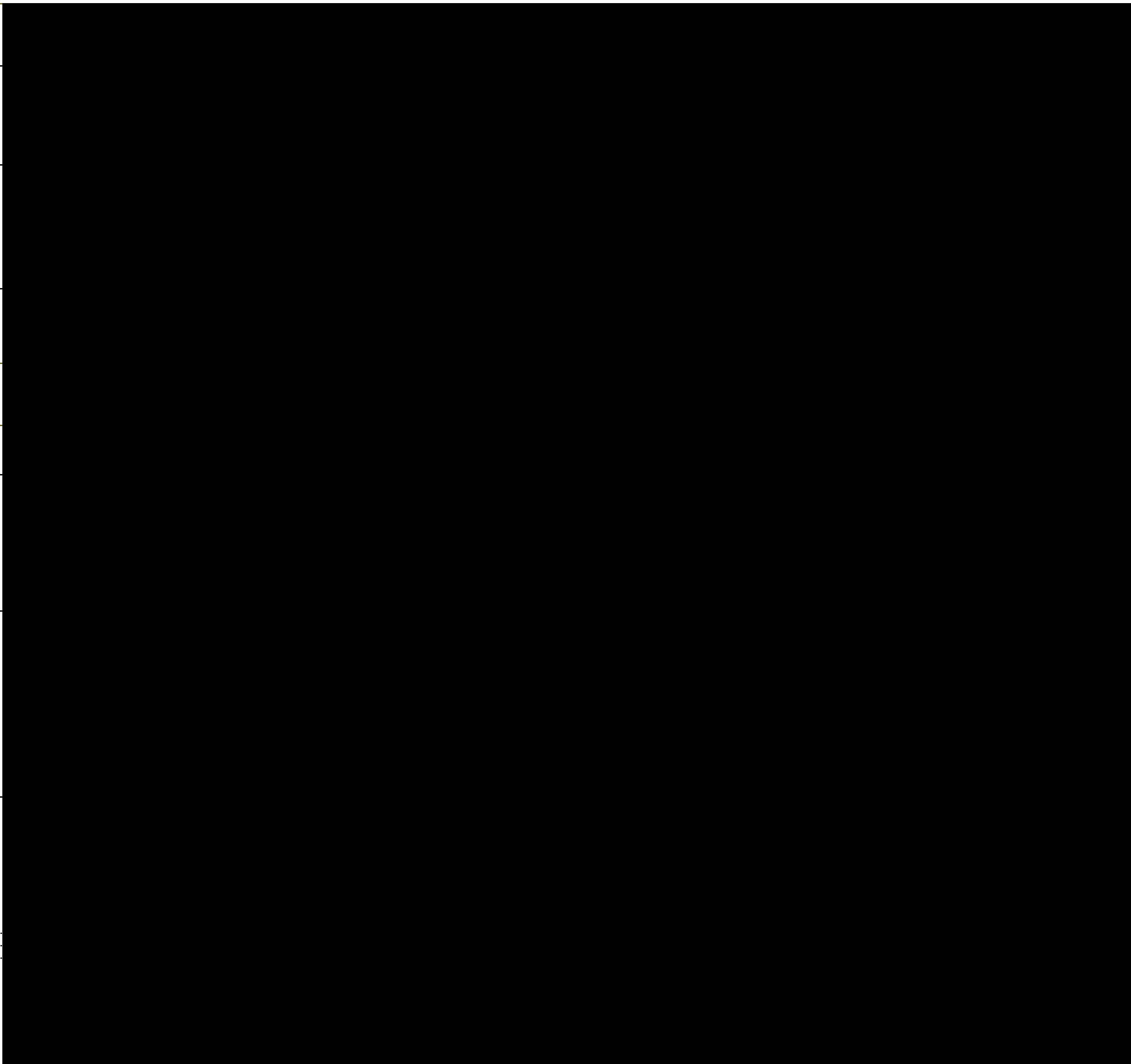
**Second Lien Senior Secured Term Loan**  
 Beginning Balance  
 Less: Amortization  
 Less: Cash Flow Sweep  
 Maturity  
**Ending Balance**

**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

SUMMARY SCHEDULE

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

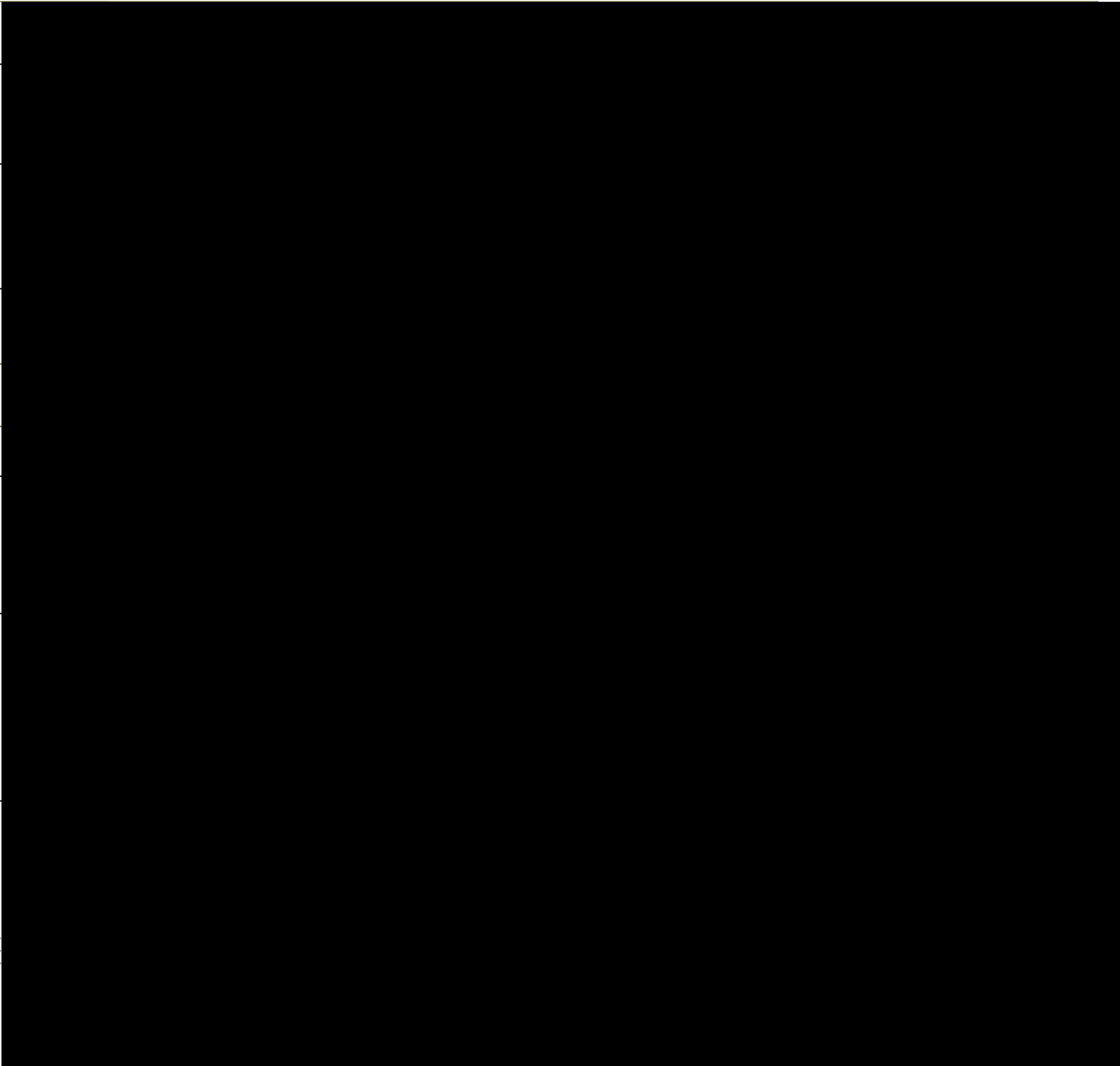
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**CASINO PROJECT MODEL**  
*Loan and Interest Calculation*

	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
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**SUMMARY SCHEDULE**

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

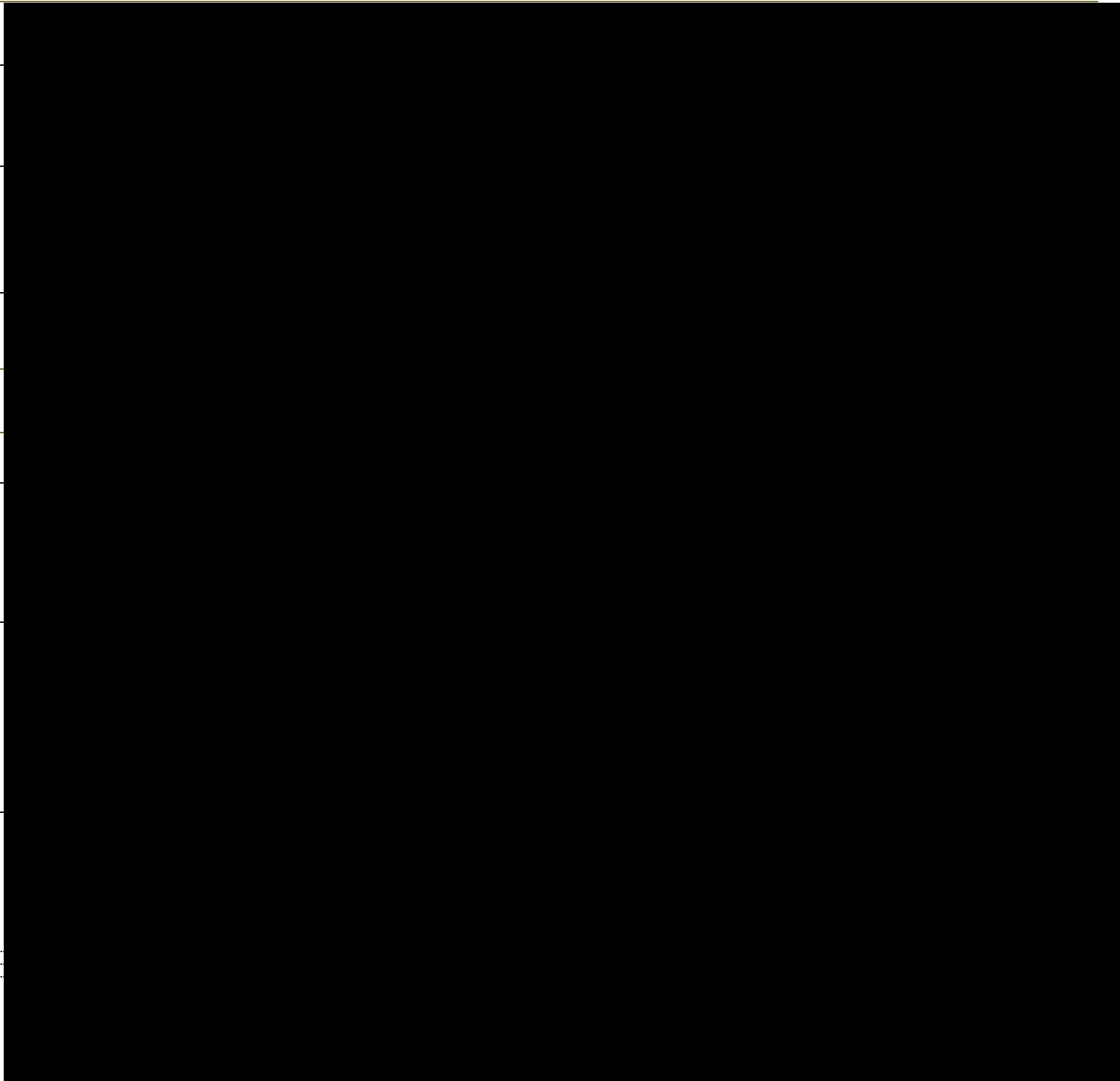


**CASINO PROJECT MODEL**  
*Loan and Interest Calculation*

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

**SUMMARY SCHEDULE**

<b>Ending Principal</b>
Revolver
First Lien Senior Secured Term Loan
Second Lien Senior Secured Term Loan
<b>Total Principal</b>
<b>Interest</b>
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
<b>Total Interest</b>
<b>Principal Payments</b>
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)
<b>Total Principal Payments</b>
<b>Cash Flow Sweep</b>
Cash Flow Sweep - First Lien Senior Secured Term Loan
<b>CASH FLOWS</b>
<b>Cash Available to Optional Debt Paydown</b>
Cash Available to Debt Paydown
<b>DEBT SCHEDULE</b>
<b>Revolver</b>
Beginning Balance
Draw / (Paydown)
<b>Ending Balance</b>
<i>Interest Expense</i>
<i>LIBOR Floor</i>
<i>Unused Expense</i>
<b>First Lien Senior Secured Term Loan</b>
Beginning Balance
Less: Amortization
Less: Cash Flow Sweep
Maturity
<b>Ending Balance</b>
<b>Draw on First Lien Senior Secured Term Loan</b>
<b>Refi Adjustment</b>
Cash Available for Debt Paydown for Second Lien
<i>Interest Expense</i>
<i>LIBOR Floor</i>
<i>Unused Expense</i>
<b>Second Lien Senior Secured Term Loan</b>
Beginning Balance
Less: Amortization
Less: Cash Flow Sweep
Maturity
<b>Ending Balance</b>
<b>Draw on First Lien Senior Secured Term Loan</b>
<b>Refi Adjustment</b>
<i>Interest Expense</i>
<i>LIBOR Floor</i>
<i>Unused Expense</i>
<i>Refi Interest Expense</i>
<i>Refi LIBOR Floor</i>
<b>LIBOR Rate</b>
<b>LIBOR Rate</b>
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 1

**SUMMARY SCHEDULE**

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

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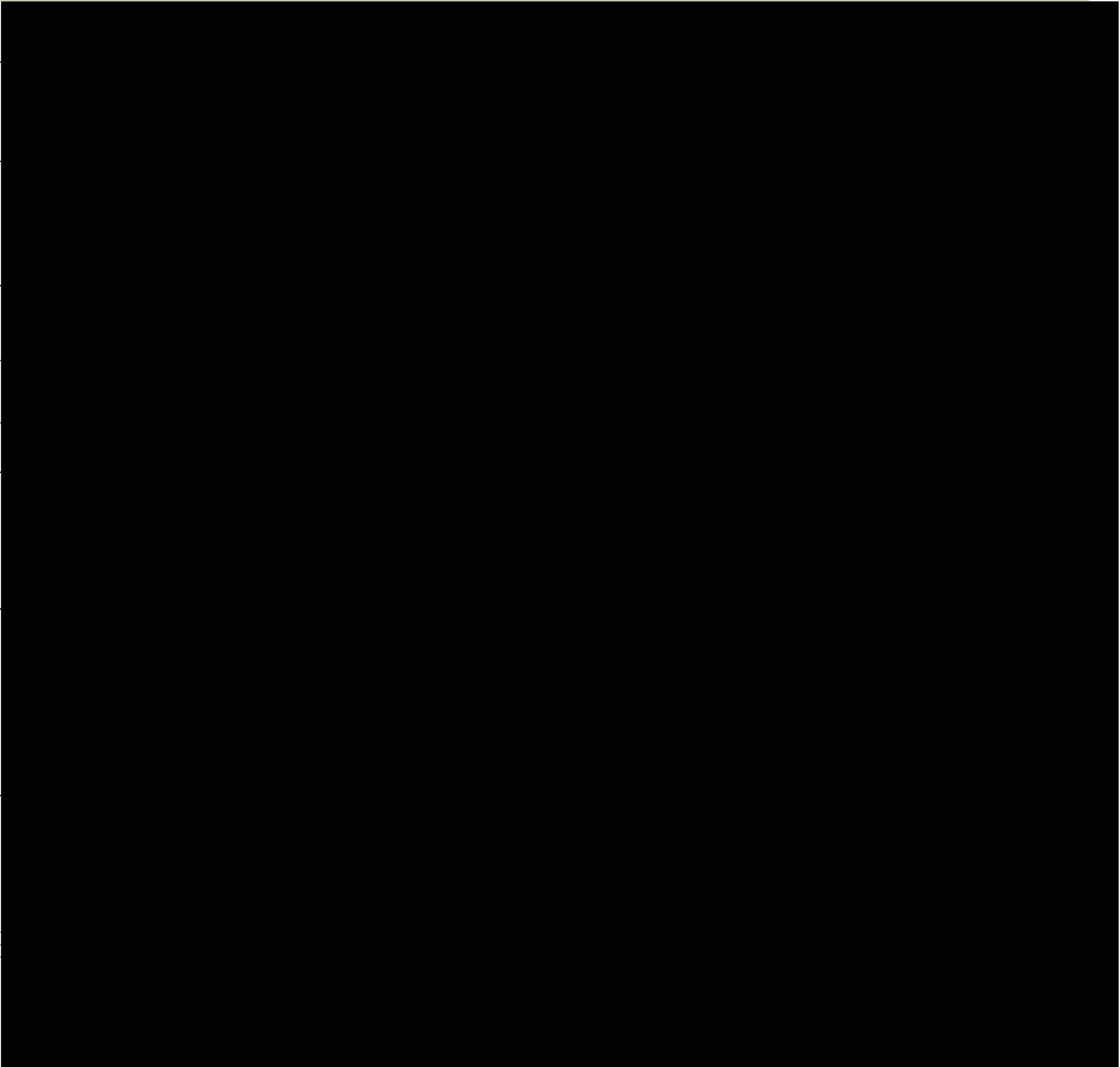


**CASINO PROJECT MODEL**  
*Loan and Interest Calculation*

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

**SUMMARY SCHEDULE**

<b>Ending Principal</b> Revolver First Lien Senior Secured Term Loan Second Lien Senior Secured Term Loan <b>Total Principal</b>
<b>Interest</b> 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 <b>Total Interest</b>
<b>Principal Payments</b> 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) <b>Total Principal Payments</b>
<b>Cash Flow Sweep</b> Cash Flow Sweep - First Lien Senior Secured Term Loan
<b>CASH FLOWS</b>
<b>Cash Available to Optional Debt Paydown</b> <i>Cash Available to Debt Paydown</i>
<b>DEBT SCHEDULE</b>
<b>Revolver</b> Beginning Balance Draw / (Paydown) <b>Ending Balance</b>
<i>Interest Expense</i> <i>LIBOR Floor</i> <i>Unused Expense</i>
<b>First Lien Senior Secured Term Loan</b> Beginning Balance Less: Amortization Less: Cash Flow Sweep Maturity <b>Ending Balance</b> <b>Draw on First Lien Senior Secured Term Loan</b> <b>Refi Adjustment</b>
Cash Available for Debt Paydown for Second Lien <i>Interest Expense</i> <i>LIBOR Floor</i> <i>Unused Expense</i>
<b>Second Lien Senior Secured Term Loan</b> Beginning Balance Less: Amortization Less: Cash Flow Sweep Maturity <b>Ending Balance</b> <b>Draw on First Lien Senior Secured Term Loan</b> <b>Refi Adjustment</b>
<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**

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

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

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**CASINO PROJECT MODEL**  
*Loan and Interest Calculation*

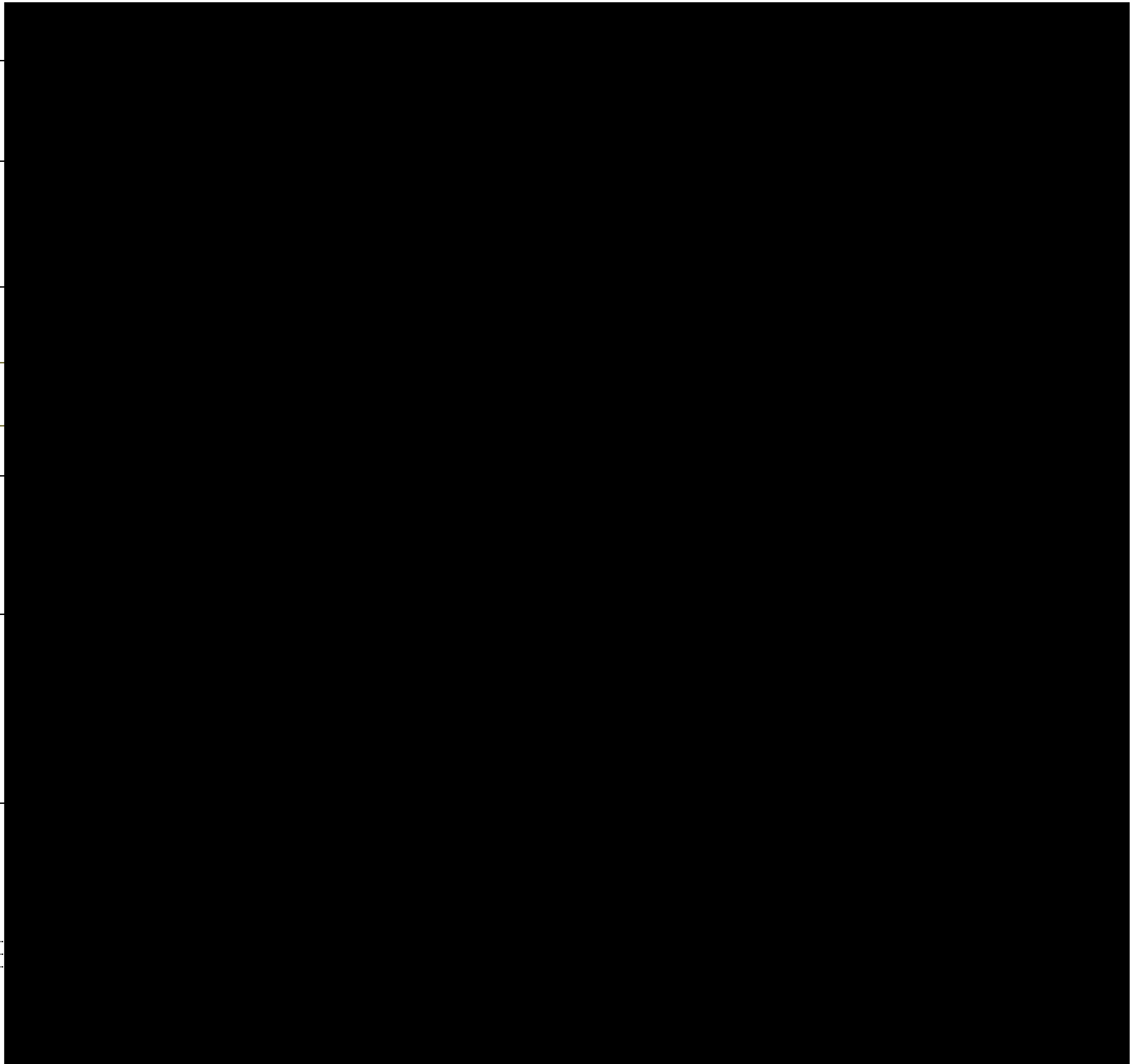
	Operating									
	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
First Lien Senior Secured Term Loan										
Second Lien Senior Secured Term Loan										
<b>Total Principal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

**SUMMARY SCHEDULE**

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

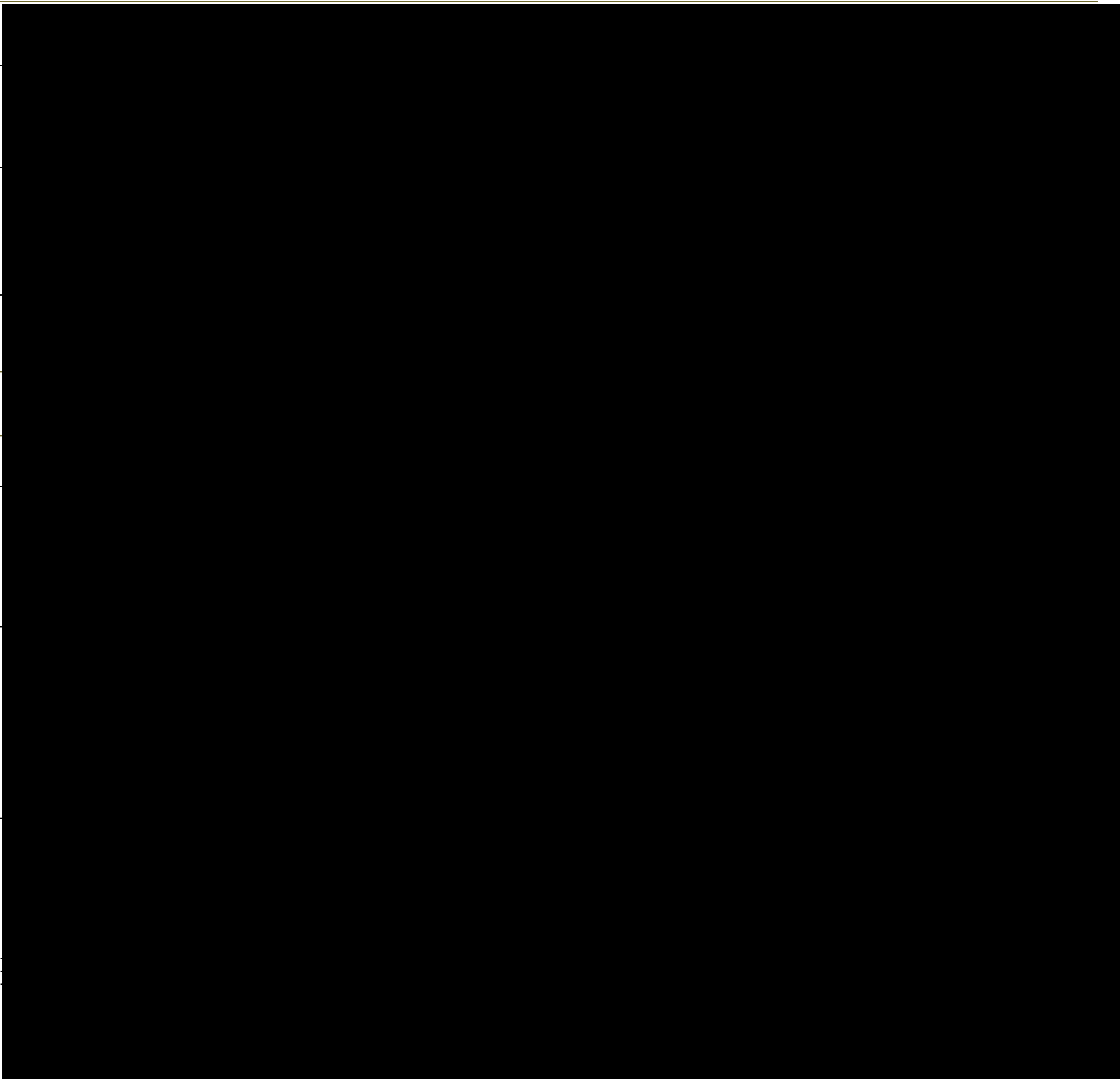


**CASINO PROJECT MODEL**  
*Loan and Interest Calculation*

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

**SUMMARY SCHEDULE**

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





**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

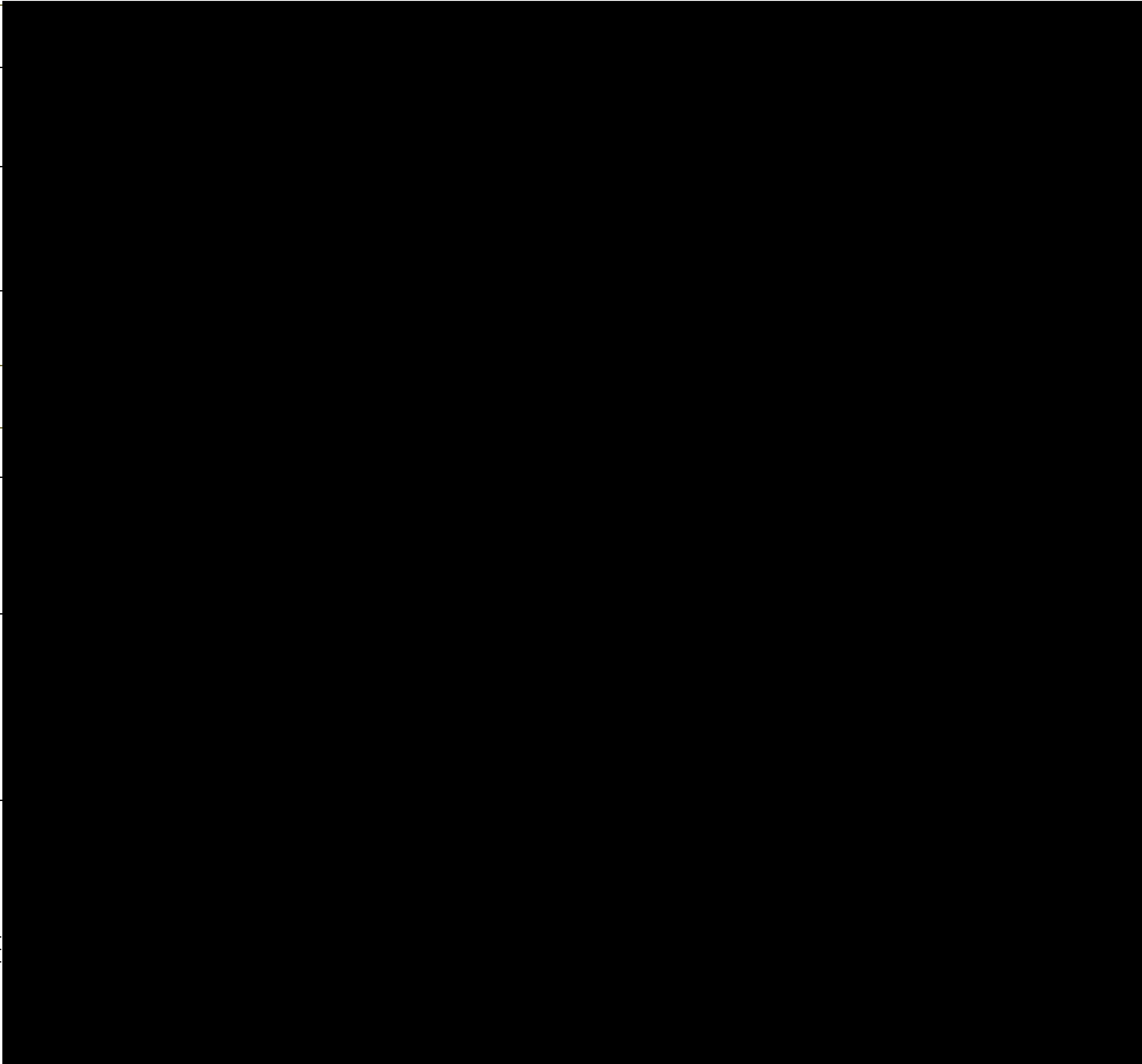
**Second Lien Senior Secured Term Loan**  
 Beginning Balance  
 Less: Amortization  
 Less: Cash Flow Sweep  
 Maturity  
**Ending Balance**

**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

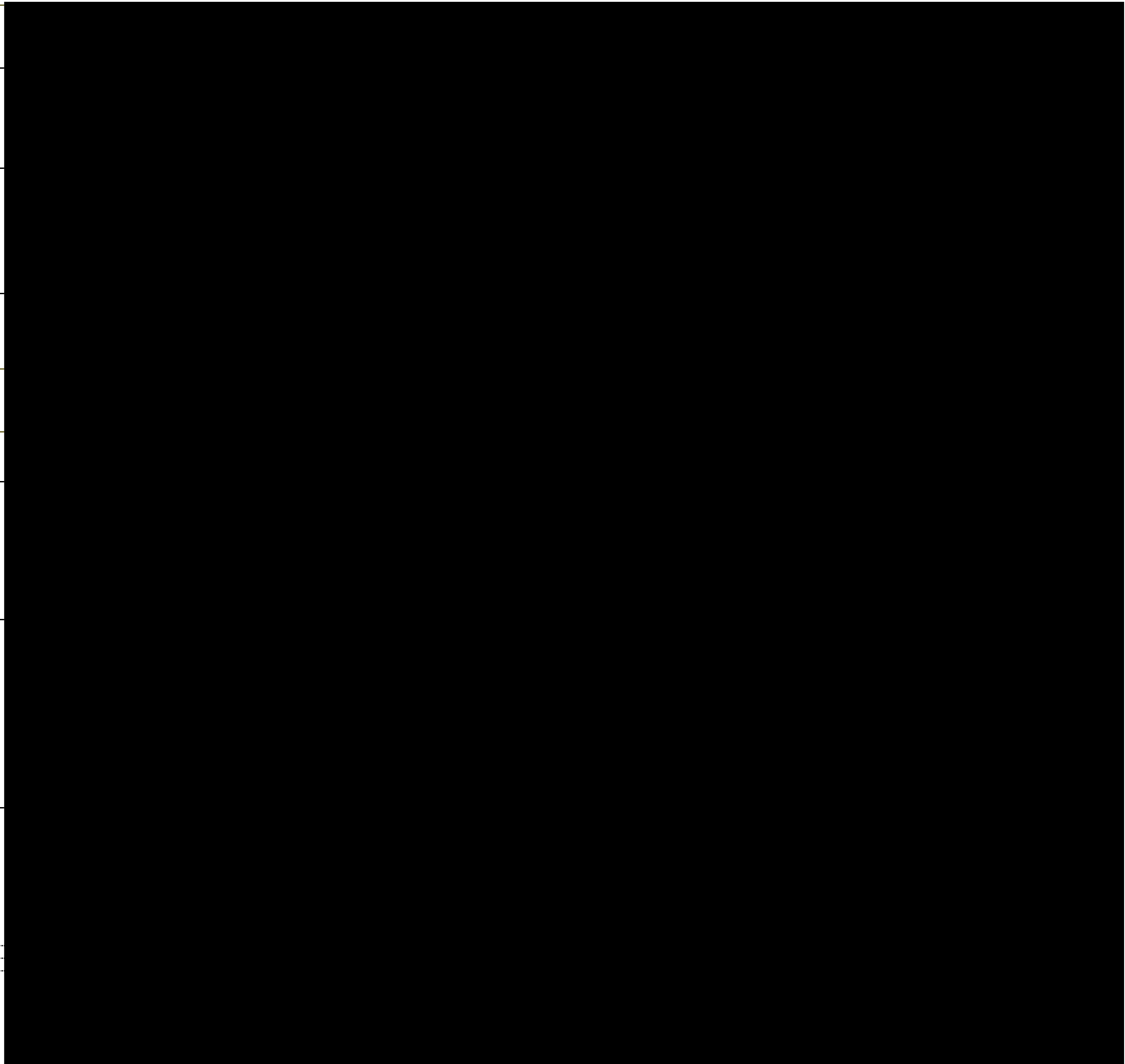


**CASINO PROJECT MODEL**  
*Loan and Interest Calculation*

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

**SUMMARY SCHEDULE**

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

[REDACTED]

**CASINO PROJECT MODEL**  
*Loan and Interest Calculation*

	Month 8	Month 9	Month 10	Month 11	Month 12
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**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**

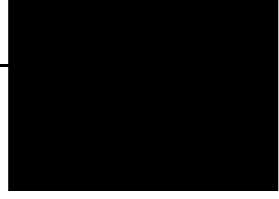
Month	First Lien Expenditures	Second Lien Expenditures	No of Months	First Lien Int Rate	Second Lien Int Rate	Ann. Cap Interest	Interest Exp
Jan-15							
Feb-15							
Mar-15							
Apr-15							
May-15							
Jun-15							
Jul-15							
Aug-15							
Sep-15							
Oct-15							
Nov-15							
Dec-15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

**CASINO PROJECT MODEL**  
*NOL and Tax Schedule*

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**NOL SCHEDULE**

Current Unused Balance  
Additional Projected Losses  
**Unused Balance**  
**Base Limitation**



**FEDERAL INCOME TAX SCHEDULE**

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From	To	Rate	Tax
[Redacted]			

Year	Fed. Taxable Income	Base	To	Rate	Excess	Total
[Redacted]						

**CASINO PROJECT MODEL**

*Capital Structure: No Competition - Average Case*

Capital Structure Operating Year 1		
	Amount	Rate
Cash		
First Lien Senior Secured Term Loan		
Second Lien Senior Secured Term Loan		
Equity		
<b>Total Capitalization</b>		
<i>Credit Statistics</i>		
Debt / EBITDA		
Debt / Total Capitalization		

Capital Structure Operating Year 2		
	Amount	Rate
Cash		
First Lien Senior Secured Term Loan		
Second Lien Senior Secured Term Loan		
Equity		
<b>Total Capitalization</b>		
<i>Credit Statistics</i>		
Debt / EBITDA		
Debt / Total Capitalization		

Capital Structure Operating Year 3		
	Amount	Rate
Cash		
First Lien Senior Secured Term Loan		
Second Lien Senior Secured Term Loan		
Equity		
<b>Total Capitalization</b>		
<i>Credit Statistics</i>		
Debt / EBITDA		
Debt / Total Capitalization		

**CASINO PROJECT MODEL**  
*Liquidity: No Competition - Average 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
<b>FINANCIAL COVENANT TESTS</b>												
First Lien Senior Secured Term Loan												
Second Lien Senior Secured Term Loan												
Less: Cash												
Net Leverage												
Total Debt												
EBITDA												
EBIT												
Interest Expense												
<b>Total Debt / EBITDA</b>												
<b>Minimum Interest Coverage Ratio</b>												
<b>Illustrative Covenant Levels</b>												
<b>Total Debt / EBITDA</b>												
<b>Minimum Interest Coverage Ratio</b>												