

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

Low Case - Competition

NAME OF APPLICANT: Empire Resorts

I. Submit 10-year projections, starting from date of opening:  
 Projected Opening Date (mm/dd/yyyy): 07/01/2016

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 - LOW-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 - LOW-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 - LOW-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 - LOW-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											
General and Administrative Expenditures:											
Advertising and Promotion											
Payroll - Officers (THIS IS G&A PAYROLL)											
Payroll - Related (Taxes, Benefits, etc.)											
Rent or Lease											
Taxes (Non-Gaming)											
Utilities											
Other (Specify)											
Total General and Administrative Expenditures:											
<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>											
EBITDA (from above)											
Less: Capital Expenditures											
Less: Increase in Net Working Capital											
Less: Cash Taxes											
Less: Cash Interest Paid											
Less: Other Changes in Free Cash Flow (Specify)											
<b>Free Cash Flow</b>											

BALANCE SHEET - LOW-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 - LOW-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 - Senior Secured Term Loan Amort											
Principal Payments - Senior Secured Term Loan (Cash Sweep)											
Fees Expense											
<b>Net cash provided by (used in) financing activities</b>											

VII. Case Selection 3 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

<b>Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>PATRONAGE ASSUMPTIONS</b>										
<b>Slots - Win / Player</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Tables - Win / Player</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>HOLD ASSUMPTIONS</b>										
<b>Slots</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Tables</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>CUSTOMER DATABASE GROWTH ASSUMPTIONS</b>										
<b>Customer Database</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Customer Database - Growth %</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>REVENUE ASSUMPTIONS</b>										
<b>SLOTS</b>										
<b>Number of Machines</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>WPUPD</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in WPUPD per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days per Year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>TABLES - MAIN FLOOR</b>										
<b>Number of Tables - Blackjack</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Single Deck Blackjack</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Spanish 21</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Roulette</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Craps</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - 4 Card Poker</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - 2 Card Poker</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Let it Ride</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Big 6</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>WTPD</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With 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>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days per Year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>TABLES - HIGH LIMIT</b>										
<b>Number of Tables - Baccarat</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Roulette</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Tables - Blackjack</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>WPTPD</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in WPTPD per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days per Year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>TABLES - ASIAN</b>										
<b>Number of Tables</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>WPTPD</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in WPTPD per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days per Year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>HOTEL</b>										
<b>Number of Rooms</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Occupancy</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>ADR</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in ADR per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Miscellaneous Revenues as % of Room Revenues</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>STEAKHOUSE</b>										
<b>Seats</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With 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>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>STEAKHOUSE BAR</b>										
<b>Revenue</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>BUFFET (FOOD COURT IN WITH COMPETITION CASES)</b>										
<b>Seats</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>24 HOUR COFFEE SHOP</b>										
<b>Seats</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>SPORTS BAR / HIGH ENERGY BAR</b>										
<b>Seats</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With 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>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>GRAB 'N' GO</b>										
<b>Annual Covers</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>EVENT / CONFERENCE ROOM</b>										
<b>Number of Annual Events</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Value per Event</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>CASINO BARS</b>										
<b>Revenues as % of Gaming Revenues</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>ITALIAN RESTAURANT</b>										
<b>Seats</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Daily Turn</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Days Open per Week</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With 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>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>ITALIAN RESTAURANT BAR</b>										
<b>% of Restaurant Revenue</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>PATIO</b>										
<b>Annual Covers</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>ROOM SERVICE</b>										
<b>Number of Room Nights</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% of Rooms using Room Service</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of Covers per Room</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>ENTERTAINMENT AND ENTERTAINMENT BEVERAGE</b>										
<b>Number of A Shows</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Estimated Attendance per A Show</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Estimated Ticket Price per A Show</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Number of B Shows</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Estimated Attendance per B Show</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With 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>Estimated Ticket Price per B Show</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Average Guest Check</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Increase in Guest Check per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>% Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>RETAIL</b>										
<b>Sundry / Logo Shop - % of Hotel Revenue - Year 1</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Growth per year - After Year 1</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>GOLF</b>										
<b>Annual Revenue</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Growth per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>ATM &amp; CASH ADVANCE</b>										
<b>Annual Revenue</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Growth per year</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>COMP REVENUE ASSUMPTIONS</b>										
<b>Hotel</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Retail</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Entertainment</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Golf</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>TAX ASSUMPTIONS</b>										
<b>Slots</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Tables</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>OPERATING COST ASSUMPTIONS</b>										
<b>Slots</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Annual Slot Machine Fee</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Tables</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With 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>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Food</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Beverage</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Entertainment</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Retail</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Golf</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Other</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>OTHER DEPARTMENT COST ASSUMPTIONS</b>										
<b>Flat Rent Fee</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Excess Percentage Rent (Flex Base Rent in Downside Case)</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Marketing</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>G&amp;A</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Racing Cost to Parent</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Racing Cost to Parent - % Growth</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Racing Cost to Parent - % of Payment</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>Facilities</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										
<b>CAPITAL EXPENDITURES</b>										
<b>CapEx</b>										
<b>Active Case</b>										
With Competition - Average Case										
With Competition - High Case										
With Competition - Low Case										

	Construction	
	Year 1	Year 2

PATRONAGE ASSUMPTIONS

**Slots - Win / Player**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Tables - Win / Player**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

HOLD ASSUMPTIONS

**Slots**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Tables**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

CUSTOMER DATABASE GROWTH ASSUMPTIONS

**Customer Database**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Customer Database - Growth %**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

REVENUE ASSUMPTIONS

SLOTS

**Number of Machines**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**WPUPD**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Increase in WPUPD per year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Days per Year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

TABLES - MAIN FLOOR

**Number of Tables - Blackjack**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Single Deck Blackjack**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Spanish 21**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Roulette**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Craps**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - 4 Card Poker**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - 2 Card Poker**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Let it Ride**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Big 6**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**WTPD**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case



	Construction	
	Year 1	Year 2

**Increase in WPTPD per year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Days per Year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**TABLES - HIGH LIMIT**

**Number of Tables - Baccarat**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Roulette**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Number of Tables - Blackjack**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**WPTPD**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Increase in WPTPD per year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Days per Year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**TABLES - ASIAN**

**Number of Tables**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**WPTPD**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Increase in WPTPD per year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Days per Year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**HOTEL**

**Number of Rooms**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Occupancy**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**ADR**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Increase in ADR per year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Miscellaneous Revenues as % of Room Revenues**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**STEAKHOUSE**

**Seats**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Average Daily Turn**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Days Open per Week**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Average Guest Check**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

**Increase in Guest Check per year**  
**Active Case**  
 With Competition - Average Case  
 With Competition - High Case  
 With Competition - Low Case

	Construction	
	Year 1	Year 2
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>STEAKHOUSE BAR</b>		
<b>Revenue</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>BUFFET (FOOD COURT IN WITH COMPETITION CASES)</b>		
<b>Seats</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Daily Turn</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Days Open per Week</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>24 HOUR COFFEE SHOP</b>		
<b>Seats</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Daily Turn</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Days Open per Week</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>SPORTS BAR / HIGH ENERGY BAR</b>		
<b>Seats</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Daily Turn</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		

Construction		
	Year 1	Year 2
<b>Days Open per Week</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>GRAB 'N' GO</b>		
<b>Annual Covers</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>EVENT / CONFERENCE ROOM</b>		
<b>Number of Annual Events</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Value per Event</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>CASINO BARS</b>		
<b>Revenues as % of Gaming Revenues</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>ITALIAN RESTAURANT</b>		
<b>Seats</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Daily Turn</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Days Open per Week</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		

	Construction	
	Year 1	Year 2

<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>ITALIAN RESTAURANT BAR</b>		
<b>% of Restaurant Revenue</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>PATIO</b>		
<b>Annual Covers</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>ROOM SERVICE</b>		
<b>Number of Room Nights</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% of Rooms using Room Service</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Number of Covers per Room</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Average Guest Check</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Increase in Guest Check per year</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Food</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>% Beverage</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>ENTERTAINMENT AND ENTERTAINMENT BEVERAGE</b>		
<b>Number of A Shows</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Estimated Attendance per A Show</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Estimated Ticket Price per A Show</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Number of B Shows</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Estimated Attendance per B Show</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		



		Construction	
		Year 1	Year 2
<b>Estimated Ticket Price per B Show</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Average Guest Check</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Increase in Guest Check per year</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>% Food</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>% Beverage</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>RETAIL</b>			
<b>Sundry / Logo Shop - % of Hotel Revenue - Year 1</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Growth per year - After Year 1</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>GOLF</b>			
<b>Annual Revenue</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Growth per year</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>ATM &amp; CASH ADVANCE</b>			
<b>Annual Revenue</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Growth per year</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>COMP REVENUE ASSUMPTIONS</b>			
<b>Hotel</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Food</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Beverage</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Retail</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Entertainment</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Golf</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>TAX ASSUMPTIONS</b>			
<b>Slots</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Tables</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>OPERATING COST ASSUMPTIONS</b>			
<b>Slots</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Annual Slot Machine Fee</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Tables</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			

		Construction	
		Year 1	Year 2
<b>Hotel</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Food</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Beverage</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Entertainment</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Retail</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Golf</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Other</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>OTHER DEPARTMENT COST ASSUMPTIONS</b>			
<b>Flat Rent Fee</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Excess Percentage Rent (Flex Base Rent in Downside Case)</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Marketing</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>G&amp;A</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Racing Cost to Parent - Base Amount (Horsemen / Breeders Commission)</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Racing Cost to Parent</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Racing Cost to Parent - % Growth</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Racing Cost to Parent - % of Payment</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>Facilities</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			
<b>CAPITAL EXPENDITURES</b>			
<b>CapEx</b>			
<b>Active Case</b>			
With Competition - Average Case			
With Competition - High Case			
With Competition - Low Case			

	Construction	
	Year 1	Year 2

PROJECT COSTS

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

<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Construction Costs - Construction Year %</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Construction Costs (Costs Incurred to Date)</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Construction Costs (Hard Cost Contingency)</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Construction Costs - Blended Life (Years)</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Capital Investment Deposit</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Capital Investment Deposit - %</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Capital Investment Deposit Interest Income</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Interest Reserve</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Delayed Draw for Equipment</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Financing Case</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Cap Interest Draw</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>License Fee</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>License Fee - Construction Year %</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>License Fee - Blended Life (Years)</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>Equity - Casino Project</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With Competition - Low Case		
<b>OTHER</b>		
<b>Empire / EPT Upside</b>		
<b>Active Case</b>		
With Competition - Average Case		
With Competition - High Case		
With 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: With Competition - Low Case**

**CASINO PROJECT MODEL**

*Sources and Uses: With Competition - Low Case*

**SOURCES (@ Inception)**

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

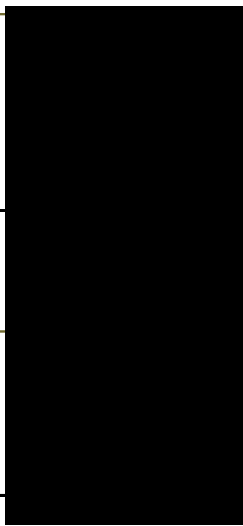
**Total Sources**

**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: With Competition - Low Case*

<b>SOURCES (Operating Year 1)</b>		<b>SOURCES (Operating Year 2)</b>		<b>SOURCES (Operating Year 3)</b>	
Cash Flow from Operations		Cash Flow from Operations		Cash Flow from Operations	
<b>Total Sources</b>		<b>Total Sources</b>		<b>Total Sources</b>	
<b>USES (Operating Year 1)</b>		<b>USES (Operating Year 2)</b>		<b>USES (Operating Year 3)</b>	
<b>Mandatory Uses</b>		<b>Mandatory Uses</b>		<b>Mandatory Uses</b>	
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>		<b>Other Uses</b>		<b>Other Uses</b>	
Cash Flow Sweep		Cash Flow Sweep		Cash Flow Sweep	
Cash to Fund / (Draw from) 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: With Competition - Low 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												
WTPD												
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												
WTPD												
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												
WTPD												
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: With Competition - Low 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: With Competition - Low 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 0 A shows Attendance												
Estimate for 12 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: With Competition - Low 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>GAMING TAXES</b>												
Gaming Taxes - Slots												
Gaming Taxes - Tables												
<b>Total Gaming 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: With Competition - Low 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: With Competition - Low 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												
Senior Secured Term Loan												
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 \$0 invested into the project through December 31, 2014

**CASINO PROJECT MODEL**

Cash Flow Statement: With Competition - Low 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												
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 - Senior Secured Term Loan												
Equity Investment												
Principal Payments - Senior Secured Term Loan Amort												
Principal Payments - Senior Secured Term Loan (Cash Sweep)												
Principal Payments - Senior Secured Term Loan (Maturity)												
Revolver Draws												
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*

**WITH COMPETITION - AVERAGE**

<b>Construction Costs:</b>	
CC	
CM	
Architect	
Preopening	
Insurance	
Interest Reserve	
FF&E	
10% Hard Construction Contingency	
Infrastructure	
<b>Total Construction Costs</b>	
Less: Construction Costs Incurred through December 31, 2014	
<b>Total Remaining Construction Costs</b>	
<b>License Fee:</b>	
License Fee	
<b>Total Remaining Project Costs</b>	

**WITH COMPETITION - LOW**

<b>Construction Costs:</b>	
CC	
CM	
Architect	
Preopening	
Insurance	
Interest Reserve	
FF&E	
10% Hard Construction Contingency	
Infrastructure	
<b>Total Construction Costs</b>	
Less: Construction Costs Incurred through December 31, 2014	
<b>Total Remaining Construction Costs</b>	
<b>License Fee:</b>	
License Fee	
<b>Total Remaining Project Costs</b>	



*Casino Project Model*

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**SCHEDULES**

**CASINO PROJECT MODEL**  
*Control Panel*

ACTIVE	FINANCING CASE 1	FINANCING CASE 2
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Cases

**GENERAL FINANCING ASSUMPTIONS**

Transaction	ACTIVE	FINANCING CASE 1	FINANCING CASE 2
<b>NOLs</b>			
Cash Flow Sweep?			
Cash Flow Sweep Start			
Minimum Cash Balance			
Cash on Balance Sheet			
Interest Income			
Interest Reserve?			
<b>Sources &amp; Uses:</b>			
Fixed Portion			
<b>Sources:</b>			
Cash from Existing Operations			
Cash Invested in the Project through December 31, 2014			
Senior Secured Term Loan			
Senior Secured Term Loan - OID			
Equity			
Total Sources			
<b>Uses:</b>			
Construction Costs			
Construction Costs Incurred to Date			
License Fee			
Fees			
Total Uses			
<b>Senior Secured Term Loan:</b>			
Name			
Principal			
Fixed Principal			
Interest Rate			
LIBOR Floor?			
LIBOR Floor			
Payments / Year			
OID			
<b>Prepayment Schedule</b>			
Refi Year 1 of Operations			
Refi Year 2 of Operations			
Refi Year 3 of Operations to Maturity			
<b>Revolver:</b>			
Name			
Interest Rate			
LIBOR Floor?			
LIBOR Floor			
<b>Refi</b>			
Refi Year			
Refi Years to Maturity			
Refi Leverage			
Refi Interest Rate			
Refi LIBOR Floor?			
Refi LIBOR Floor			
Refi Financing Fee			
Refi All in Fees			
Refinanced Amount			
<b>Amortization</b>			
Amort Month			
Years to Maturity			
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			
<b>Fees:</b>			
Advisory Fees			
Financing Fee - Debt			
Financing Fee - Equity			
Miscellaneous			
OID			
Administration - Annual and Upon Closing			
Disbursement			
<b>Misc. Cash Flows:</b>			
Infrastructure			
Year			
Shared Development Costs			
Year			
Empire/EPT Upside			
Year			
License Fee			
Year			
Life			
Refinancing Fee			

**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
<b>SUMMARY SCHEDULE</b>									
<b>Ending Principal</b>									
Revolver									
Senior Secured Term Loan									
<b>Total Principal</b>									
<b>Interest</b>									
Revolver									
Senior Secured Term Loan									
Senior Secured Term Loan - Commitment Fee									
<b>Total Interest</b>									
<b>Principal Payments</b>									
Senior Secured Term Loan - Amort									
Senior Secured Term Loan - CF Sweep									
Senior Secured Term Loan - Maturity									
Revolver									
<b>Total Principal Payments</b>									
<b>Cash Flow Sweep</b>									
Cash Flow Sweep - 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 + Adjustment</i>									
<i>Unused Expense</i>									
<b>Senior Secured Term Loan</b>									
Beginning Balance									
Less: Amortization									
Less: Cash Flow Sweep									
Maturity									
<b>Ending Balance</b>									
<b>Draw on Senior Secured Term Loan</b>									
<b>Refi Adjustment</b>									
<i>Interest Expense</i>									
<i>LIBOR Floor + Adjustment</i>									
<i>Unused Expense</i>									
<i>Refi Interest Expense</i>									
<i>Refi LIBOR Floor</i>									
<b>LIBOR Rate</b>									
<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*

	Construction									
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
<b>LIBOR Rate</b>										
<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*

	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										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
LIBOR Rate										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

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

	Year 1									
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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>										
<b>Interest Expense</b>										
LIBOR Floor + Adjustment										
Unused Expense										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<b>Interest Expense</b>										
LIBOR Floor + Adjustment										
Unused Expense										
<b>Refi Interest Expense</b>										
Refi LIBOR Floor										
<b>LIBOR Rate</b>										
<b>LIBOR Rate</b>										
<b>LIBOR Rate</b>										
<b>Interest for Cap Interest Schedule</b>										
Ticking Fee										
Draw										
Duration										
<b>Total Interest</b>										

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

	Year 2										
	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2
<b>SUMMARY SCHEDULE</b>											
<b>Ending Principal</b>											
Revolver											
Senior Secured Term Loan											
<b>Total Principal</b>											
<b>Interest</b>											
Revolver											
Senior Secured Term Loan											
Senior Secured Term Loan - Commitment Fee											
<b>Total Interest</b>											
<b>Principal Payments</b>											
Senior Secured Term Loan - Amort											
Senior Secured Term Loan - CF Sweep											
Senior Secured Term Loan - Maturity											
Revolver											
<b>Total Principal Payments</b>											
<b>Cash Flow Sweep</b>											
Cash Flow Sweep - 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 + Adjustment</i>											
<i>Unused Expense</i>											
<b>Senior Secured Term Loan</b>											
Beginning Balance											
Less: Amortization											
Less: Cash Flow Sweep											
Maturity											
<b>Ending Balance</b>											
<b>Draw on Senior Secured Term Loan</b>											
<b>Refi Adjustment</b>											
<i>Interest Expense</i>											
<i>LIBOR Floor + Adjustment</i>											
<i>Unused Expense</i>											
<i>Refi Interest Expense</i>											
<i>Refi LIBOR Floor</i>											
<b>LIBOR Rate</b>											
<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 3									
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
<b>LIBOR Rate</b>										
<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 4									
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
<b>LIBOR Rate</b>										
<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
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
<b>LIBOR Rate</b>										
<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*

	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										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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>										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
Draw on Senior Secured Term Loan										
Refi Adjustment										
Interest Expense										
LIBOR Floor + Adjustment										
Unused Expense										
Refi Interest Expense										
Refi LIBOR Floor										
LIBOR Rate										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

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

	Year 6									
	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
Refi Adjustment										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
LIBOR Rate										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										

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

	Year 7										
	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 1	
<b>SUMMARY SCHEDULE</b>											
<b>Ending Principal</b>											
Revolver											
Senior Secured Term Loan											
<b>Total Principal</b>											
<b>Interest</b>											
Revolver											
Senior Secured Term Loan											
Senior Secured Term Loan - Commitment Fee											
<b>Total Interest</b>											
<b>Principal Payments</b>											
Senior Secured Term Loan - Amort											
Senior Secured Term Loan - CF Sweep											
Senior Secured Term Loan - Maturity											
Revolver											
<b>Total Principal Payments</b>											
<b>Cash Flow Sweep</b>											
Cash Flow Sweep - 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 + Adjustment</i>											
<i>Unused Expense</i>											
<b>Senior Secured Term Loan</b>											
Beginning Balance											
Less: Amortization											
Less: Cash Flow Sweep											
Maturity											
<b>Ending Balance</b>											
<b>Draw on Senior Secured Term Loan</b>											
<b>Refi Adjustment</b>											
<i>Interest Expense</i>											
<i>LIBOR Floor + Adjustment</i>											
<i>Unused Expense</i>											
<i>Refi Interest Expense</i>											
<i>Refi LIBOR Floor</i>											
<b>LIBOR Rate</b>											
<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 8									
	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
<b>LIBOR Rate</b>										
<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 9									
	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
<b>LIBOR Rate</b>										
<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 10									
	Month 10	Month 11	Month 12	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7
<b>SUMMARY SCHEDULE</b>										
<b>Ending Principal</b>										
Revolver										
Senior Secured Term Loan										
<b>Total Principal</b>										
<b>Interest</b>										
Revolver										
Senior Secured Term Loan										
Senior Secured Term Loan - Commitment Fee										
<b>Total Interest</b>										
<b>Principal Payments</b>										
Senior Secured Term Loan - Amort										
Senior Secured Term Loan - CF Sweep										
Senior Secured Term Loan - Maturity										
Revolver										
<b>Total Principal Payments</b>										
<b>Cash Flow Sweep</b>										
Cash Flow Sweep - 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 + Adjustment</i>										
<i>Unused Expense</i>										
<b>Senior Secured Term Loan</b>										
Beginning Balance										
Less: Amortization										
Less: Cash Flow Sweep										
Maturity										
<b>Ending Balance</b>										
<b>Draw on Senior Secured Term Loan</b>										
<b>Refi Adjustment</b>										
<i>Interest Expense</i>										
<i>LIBOR Floor + Adjustment</i>										
<i>Unused Expense</i>										
<i>Refi Interest Expense</i>										
<i>Refi LIBOR Floor</i>										
LIBOR Rate										
LIBOR Rate										
LIBOR Rate										
Interest for Cap Interest Schedule										
Ticking Fee										
Draw										
Duration										
Total Interest										



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

	Month 8	Month 9	Month 10	Month 11	Month 12
<b>SUMMARY SCHEDULE</b>					
<b>Ending Principal</b>					
Revolver					
Senior Secured Term Loan					
<b>Total Principal</b>					
<b>Interest</b>					
Revolver					
Senior Secured Term Loan					
Senior Secured Term Loan - Commitment Fee					
<b>Total Interest</b>					
<b>Principal Payments</b>					
Senior Secured Term Loan - Amort					
Senior Secured Term Loan - CF Sweep					
Senior Secured Term Loan - Maturity					
Revolver					
<b>Total Principal Payments</b>					
<b>Cash Flow Sweep</b>					
Cash Flow Sweep - 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 + Adjustment</i>					
<i>Unused Expense</i>					
<b>Senior Secured Term Loan</b>					
Beginning Balance					
Less: Amortization					
Less: Cash Flow Sweep					
Maturity					
<b>Ending Balance</b>					
<b>Draw on Senior Secured Term Loan</b>					
<b>Refi Adjustment</b>					
<i>Interest Expense</i>					
<i>LIBOR Floor + Adjustment</i>					
<i>Unused Expense</i>					
<i>Refi Interest Expense</i>					
<i>Refi LIBOR Floor</i>					
<b>LIBOR Rate</b>					
<b>LIBOR Rate</b>					
<b>LIBOR Rate</b>					
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 Interest

Interest Reserve



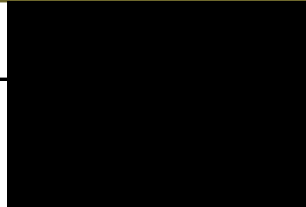
**SCHEDULE**

Month	Expenditures	No of Months	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*

**NOL SCHEDULE**

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



**FEDERAL INCOME TAX SCHEDULE**

From	To	Rate	Tax
[Redacted]			

Year	Fed. Taxable Income	Base	To	Rate	Excess	Total
1	[Redacted]					
2	[Redacted]					
3	[Redacted]					
4	[Redacted]					
5	[Redacted]					
6	[Redacted]					
7	[Redacted]					
8	[Redacted]					
9	[Redacted]					
10	[Redacted]					

**CASINO PROJECT MODEL**

*Capital Structure: With Competition - Low Case*

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

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

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

**CASINO PROJECT MODEL**

*Liquidity: With Competition - Low 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>												
Senior Secured Term Loan												
Less: Cash												
Net Leverage												
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>												