



EXHIBIT VIII.C.2.b. OWNERSHIP OF LAND Status of Land

Submit as Exhibit VIII.C.2.b. copies of any lease, deed, option, or other documentation and provide an explanation as to the status of land upon which the proposed Gaming Facility will be constructed. If the Applicant does not currently possess an ownership interest in the land, provide an agreement and description of its plan as to how it intends to own or acquire, within sixty (60) days after a License has been awarded, the land where the Gaming Facility is proposed to be constructed. Further, state whether the land that the Applicant purchased or intends to purchase is publicly owned.

EPR, through EPT Sub and EPR Sub, presently owns the Project Site, including the property upon which the proposed Gaming Facility will be constructed. Specifically, the Project Site (approximately 1,695 acres) is privately owned by EPR Sub (approximately 1,509 acres) and EPT Sub (approximately 186 acres.) The Gaming Facility will be constructed on approximately 710 acres of the Project Site. None of the land on which the Gaming Facility will be developed is publicly owned.

Monticello Raceway Management, Inc., an affiliate of Montreign Operating Company, LLC, has an exercisable option to lease from EPT Sub for the Casino Site upon





which Montreign Resort Casino will be developed. Within sixty (60) days after a License has been awarded, MRMI will assign, and Montreign will assume, the option and lease to own or acquire the land through a tenancy for a term of seventy (70) years. The amended option and lease relating to the site on which Montreign will be developed is included as Attachment VIII.C.2.b.-1. The original option and lease is also attached as Attachment VIII.C.2.b.-1 (a).

The Monster Golf Course will be managed by Montreign.

Also attached is a copy of the Lease between EPT Sub and Concord HWP, LLC ("HWP") for the Ground Lease of approximately 135 acres of the Project Site for the development of the Indoor Waterpark Lodge, which includes a 400-room hotel, indoor and outdoor waterparks, dining facilities and other recreational activities. (Attachment VIII.C.2.b.-2.) The Initial Fixed Term of the HWP Lease is twenty (20) years from the Commencement Date, with two (2) consecutive succession periods of ten (10) years each, followed by a successive period of eight (8) years.

In addition to the HWP Lease, Letters of Intent to lease over 100,000 square feet of destination retail and entertainment space in the Entertainment Village have been executed. (Attachment VIII.C.2.b.-3.)¹

The leases and other agreements, which have been negotiated and entered into for the development and operation of the Gaming Facility, are contingent upon the issuance of a Gaming License to Montreign. Furthermore, the ability to attract additional quality tenants to the Gaming Facility, and to the remainder of the Project Site, is dependent upon licensure of Montreign.



¹A small area of the Project Site (approximately 55 acres) was leased to the Former Owner pursuant to a Ground Lease, solely for the Lessee's construction of a licensed 5/8th mile oval harness racetrack and pari-mutuel wagering complex, with indoor and outdoor seating, paddock area, maintenance barn and related ancillary surface parking (the "Racino"). The Former Owner has not constructed the Racino and does not have a license to own or operate the Racino. The Ground Lease for construction of the Racino expires on June 18, 2015, and may not be extended unless the Lessee has commenced vertical construction of the Racino before the expiration date. The area of land leased to the Former Owner for construction of the Racino is not part of the Gaming Facility, and is not programmed for improvements under the approved Comprehensive Development Plan for Adelaar. (Attachment VIII.C.2.b.-4.)