

**New York Gaming Facility Location Board
Response to Request for Applications to Develop and Operate a
Gaming Facility in New York State**

**TIOGA DOWNS RACETRACK, LLC
Exhibit VIII.C.7.b.**



MARKET AND FINANCIAL FEASIBILITY STUDY

Proposed Hotel at Tioga Downs

2384 WEST RIVER ROAD
NICHOLS, NEW YORK

SUBMITTED TO:

Mr. Tom Osiecki
Chief Operating Officer
American Racing and Entertainment
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PREPARED BY:

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November 27, 2012

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Re: Proposed Hotel at Tioga Downs
2384 West River Road
Nichols, New York
HVS Reference: 2012040062

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Dear Mr. Osiecki:

Pursuant to your request, we herewith submit our market study and feasibility analysis pertaining to the above-captioned hotel. We have reviewed the scope of the proposed subject property and analyzed the market conditions in the greater Nichols, New York area. Our analysis and report were prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), as provided by the Appraisal Foundation.

We have made an extraordinary assumption specific to the subject site. In Scenario #2, which assumes table games are legal at the subject property, we have assumed that the ownership could obtain the necessary regulatory approvals to implement table games. Several important general assumptions have been made that apply to this report. These aspects are set forth in the Assumptions and Limiting Conditions chapter of this report. We have made no assumptions of hypothetical conditions in our report.

We hereby certify that we have no undisclosed interest in the property, and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

Sincerely,
M&R Valuation Services, Inc.

A handwritten signature in black ink, appearing to read 'Emily C Sze'.

Emily C Sze, Assistant Vice President
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A handwritten signature in black ink, appearing to read 'Suzanne R. Mellen'.

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1. Nature of the Assignment

Subject of the Market and Financial Feasibility Study

The subject of this study is the fee simple interest in a to-be-built full-service lodging facility known as the Proposed Hotel at Tioga Downs. The proposed hotel at Tioga Downs is intended to complement, and be operated in conjunction with, the existing Tioga Downs Casino. The subject property is proposed to be a three-star hotel with 136 rooms, a restaurant, a 2,000-square-foot spa, 10,900 square feet of indoor meeting space, and 19,558 square feet of outdoor meeting space. Additional components of the subject property include 1,900 square feet of administrative office space, and a 105,552-square-foot parking garage. The hotel's civic address is 2384 West River Road, Nichols, New York 13812.

In New York's January 2012 State of the State address, Governor Cuomo pushed for a comprehensive state gaming approach, paving the way for live table games, and commercial gaming facilities. This would require legislation; the vote on a constitutional amendment is expected no sooner than the fall of 2013. In March 2012, New York announced it would allow up to seven Las Vegas-style commercial casinos; the locations and particulars are unknown. Currently, nine commercial casinos offer video lottery terminals; New York also has four Indian casinos that offer all forms of gaming including table games.

We have analyzed the Proposed Hotel at Tioga Downs under two scenarios: 1) assuming table games are illegal at the subject property and 2) assuming table games are legal and implemented at the subject property. Under Scenario # 2 we have assumed the addition of a 17,352-square-foot casino featuring 12 banked table games, 14 poker tables, and 1,000 additional video lottery terminals.

Property Rights Appraised

This assignment is defined as an appraisal consulting assignment, because an estimate of value is developed as one step in the evaluation of the project's feasibility. The property rights appraised are the fee simple ownership of the land and improvements, including the furniture, fixtures, and equipment. The fee simple estate is defined as "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."¹ The Proposed Hotel at Tioga Downs is appraised as an open and operating facility.

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago Appraisal Institute, 2010).

Objective of the Assignment

The objective of the assignment is to evaluate the supply and demand factors affecting the market for transient accommodations in the greater Nichols area, and to evaluate the financial feasibility of the proposed hotel. The feasibility of the hotel has been evaluated under two scenarios, assuming that: 1) table games are not permitted at the adjacent Tioga Downs casino and, 2) table games are legal and operational at the casino. Under both scenarios, pro formas have been prepared assessing the financial performance of the proposed hotel, and the projected net income has been capitalized into an estimate of value as of the date of completion via a discounted cash flow analysis. The project is deemed feasible if the economic value to the developer as of the date of completion exceeds the project's total development cost. The development cost of the project has been provided by Tioga Downs' management. This is a simplistic feasibility analysis, and we note that there may be other factors that would impact the project's feasibility under each scenario, such as the cost of capital, timing of the development, specific investor motivations, etc.

The following definition of market value has been agreed upon by the agencies that regulate federal financial institutions in the United States:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²

Pertinent Dates

The effective date of the economic values to the developer is July 1, 2014. The subject property was inspected by Emily C Sze on March 27, 2012. Suzanne R. Mellen, MAI, CRE, FRICS, ISHC participated in the analysis and inspected the property during the course of a prior assignment for this client.

² *Federal Register*, Vol. 55, No. 165, August 24, 1990: 34696.

Ownership, Franchise, and Management History

American Racing and Entertainment, LLC owns and operates horseracing and gaming facilities in New York, specifically the Tioga Downs Casino in Nichols, New York, and the Vernon Downs Hotel and Casino in Vernon, New York. Tioga Downs Casino, for which the proposed subject hotel will be developed, is a gaming facility featuring video lottery terminals and a harness horseracing track.

The Proposed Hotel at Tioga Downs is intended to be a full-service hotel operated in conjunction with the existing Tioga Downs Casino; the hotel operation is intended to complement the existing gaming operation. We have assumed cost efficiencies based on combined operations and management between the two facilities, and have assumed that the three-star hotel would be operated without a franchise affiliation with a national hotel brand.

Highest and Best Use

Based on our analysis of the subject site, including its location, the surrounding land-use patterns, the available alternate uses, and the market influences of supply and demand, it is our opinion that the highest and best use of the site under consideration is for hotel development to serve the existing gaming facilities and racetrack. Based on our analysis, the feasibility of the project is positive under both scenarios. Clearly the project would be most viable with the installation of table games at the casino operation, under Scenario #2. We note that numerous variables specific to the owner/investor impact the economic value to the developer.

Intended Use of the Assignment

This summary report is being prepared for internal decision making purposes.

Identification of the Client and Intended User(s)

The client for this engagement is American Racing and Entertainment. This report is intended for the addressee firm, their successors, and assigns.

Assignment Conditions

“Extraordinary Assumption” is defined in USPAP as follows:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conclusions external to the property, such as market conditions or trends; or about the integrity of the data used in an analysis.³

³ Appraisal Institute, Uniform Standards of Professional Appraisal Practice, 2012 – 2013 ed.

We have made the extraordinary assumption under Scenario #2 that table games will have been legalized at the Tioga Downs casino as of the date of the proposed hotels' opening, estimated to be July 1, 2014. Several important general assumptions have been made that apply to this report. These aspects are set forth in the Assumptions and Limiting Conditions chapter of this report.

"Hypothetical Condition" is defined in USPAP as follows:

That which is contrary to what exists but is supposed for the purpose of analysis. Comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.⁴

We have made no assumptions of hypothetical conditions in our report. We have not made any jurisdictional exceptions to the Uniform Standards of Professional Appraisal Practice in our analysis or report.

**Marketing and
Exposure Periods**

Our opinion is that the exposure period for the subject property, prior to our date of value, is estimated to be less than or equal to nine months, while the marketing period for the subject property, subsequent to our date of value, is less than or equal to nine months.

Competency

Our qualifications are included as an addendum to this report. These qualifications reflect that we have the competence required to complete this engagement, in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice. Our knowledge and experience is appropriate for the complexity of this assignment.

Scope of Work

The methodology used to develop this report is based on the market research and valuation techniques set forth in the textbooks authored by Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute, entitled *The Valuation of Hotels and Motels*,⁵ *Hotels & Motels: Valuations and Market Studies*,⁶ *The Computerized Income Approach to Hotel/Motel Market*

⁴ Appraisal Institute, Uniform Standards of Professional Appraisal Practice, 2012 – 2013 ed.

⁵ Stephen Rushmore, *The Valuation of Hotels and Motels*. (Chicago: American Institute of Real Estate Appraisers, 1978).

⁶ Stephen Rushmore, *Hotels, Motels and Restaurants: Valuations and Market Studies*. (Chicago: American Institute of Real Estate Appraisers, 1983).

Studies and Valuations,⁷ *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations*,⁸ and *Hotels and Motels – Valuations and Market Studies*.⁹

1. All information was collected and analyzed by the staff of M&R Valuation Services, Inc. Information such as historical operating statements, site plans, floor plans, and the like were supplied by the client or property management.
2. The Tioga Downs Casino was visited to understand the layout of the existing improvements and to evaluate the site for the proposed hotel development. Architectural plans and preliminary conceptual drawings for the proposed improvements were reviewed.
3. The trade area for the proposed hotel was defined based on our research of the market and casino's frequent player information. The demand for transient accommodations was investigated to determine the various generators of visitation operating within the local market. The current and anticipated potential of each of these market segments was evaluated based on interviews with officials of business and government, as well as statistical data collected during fieldwork.
4. Potentially competitive lodging facilities were evaluated to determine their market position with respect to the proposed subject. Some identified properties were visited, with select management interviews. Competitive factors were reviewed such as location, market orientation, quality of facilities and amenities, physical condition, management expertise, operating performance and chain affiliation.
5. The potential for future hotel development was assessed to determine the prognosis of the market over the short and long term. Through interviews with hotel operators, developers, government officials, and others, we ascertained potential competitive projects under construction, proposed, or rumored.
6. Based on information gathered during fieldwork, our extensive library of actual hotel operating statements, financing statements, area hotel trends and investor requirements, we performed a supply and demand analysis to determine historical; and projected overall market performance.

⁷ Stephen Rushmore, *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*. (Chicago: American Institute of Real Estate Appraisers, 1990).

⁸ Stephen Rushmore, *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations* (Chicago: Appraisal Institute, 1992).

⁹ Stephen Rushmore and Erich Baum, *Hotels and Motels – Valuations and Market Studies*. (Chicago: Appraisal Institute, 2001).

7. A forecast of occupancy and rate was projected under each scenario. The degree to which the subject property's hotel rooms will be occupied by gamers provided complimentary and/or discounted rates was analyzed.
8. The impact on gaming, food and beverage, and other revenues resulting from the development of the hotel was analyzed.
9. A ten-year projection of income and expense made in accordance with the Uniform System of Accounts for the Lodging Industry sets forth the anticipated economic benefits of the subject property under each scenario. All projections are expressed in inflated dollars.
10. An analysis of the incremental gaming revenue and profit generated by additional patronage driven by the hotel was undertaken and factored into the feasibility analyses.
11. An analysis of the Capital Award, which involve conditional annual rebates for capital projects from the State of New York, are considered in this study. We note that the benefits of this rebate are owner-specific, and we have relied on information provided by property management and ownership.
12. A feasibility analysis was prepared based upon the project's estimated development cost (provided by the client), the ten-year forecasts of net income, and our conclusions.

2. Proposed Hotel Development

Proposed Hotel at Tioga Downs

The subject property is proposed to be a three-star hotel with 136 rooms, a restaurant, a 2,000-square-foot spa, 10,900 square feet of indoor meeting space, and 19,558 square feet of outdoor meeting space. Additional components of the subject property include 1,900 square feet of administrative office space, and a 105,552-square-foot parking garage. Under Scenario # 2, assuming table games are legal at the subject property, we have assumed the addition of a 17,352-square-foot casino featuring 12 banked table games, 14 poker tables, and 1,000 additional video lottery terminals. Based on information from the client, the projected opening date of the subject property is July 1, 2014.

The following chart sets forth the proposed additions to the property.

FIGURE 2-1 PROPOSED FACILITIES

Facility	Square Feet	Intended Use
Hotel (Distinct Building) - 136 keys	84,357	New Full-Service Hotel (with a restaurant and 2,000 sf spa) Includes 10,900 Square Feet of Indoor Meeting Space
Office Expansion	1,900	Office Expansion
Parking Garage	105,552	Parking Garage
Proposed Casino Addition	17,362	Occurs Only if Table Games are Legal
(Casino would include 12 banked table games, 14 poker tables, and 1,000 additional slots)		
Total Interior Expansion/Facility (Assuming No Casino Expansion)	145,266	
Total Interior Expansion/Facility (Assuming Casino Expansion)	162,628	

Source: Revised Tioga Downs Budget (5.22.2012)

Expansion of Existing Facilities

The subject property is anticipated to expand on the Tioga Downs Casino's existing facilities; the following charts set forth the existing facilities and proposed additions.

FIGURE 2-2 EXISTING FACILITIES AND PROPOSED ADDITIONS - FOOD AND BEVERAGE

<u>Current Facilities</u>	<u>Seats</u>	<u>Expanded Scope</u>	<u>Seats</u>
Buffet	290	Restaurant	100
Coaster's Sports Bar & Lounge	172		
Subway	24		
Caffe Fiacco (Grab n' Go)	16		
Carousel Bar	30		
Total	532		100
Total Upon Completion:			632

FIGURE 2-3 EXISTING FACILITIES AND PROPOSED ADDITIONS - SPA

<u>Spa</u>	<u>Expanded</u>
Treatment Rooms	4
Square Feet	2,000

FIGURE 2-4 EXISTING FACILITIES AND PROPOSED ADDITIONS: MEETING SPACE

<u>Meeting Space</u>	<u>Current</u>	<u>Added</u>	<u>Total Upon Completion</u>
Indoor	8,873	10,900	19,773
Outdoor	4,600	19,558	24,158
Total	13,473	30,458	43,931
(SAY)			44,000



FIGURE 2-5 EXISTING FACILITIES AND PROPOSED ADDITIONS - PARKING

Parking Spaces	Current	Expanded	Total Upon Completion
Indoor	0	308	308
Outdoor (Guest Lot)	1,200	204	1,404
Outdoor (Grass, Employee Lot, West Side of the Building)	1,175	0	1,175
Outdoor (Gravel Lot Outside Paddock)	225	(225)	0
Total	2,600	512	2,887

These expanded facilities are intended to complement and be operated in conjunction with the Tioga Downs Casino, thus achieving greater operating efficiencies.

Property management has provided a construction budget for the project, under two scenarios, as set forth in the following chart.

Exhibit VIII.C.7.b. (cont.)

FIGURE 2-6 TOTAL CONSTRUCTION BUDGET

<u>#1: Assume No Casino Expansion</u>		<u>#2: Assume Casino Expansion with Table Games</u>	
Total Hard Costs	\$38,687,627	Total Hard Costs	\$44,190,827
Other Project Costs	5,760,700	Other Project Costs	5,760,700
Total Hard & FF&E Costs	\$44,448,327	Total Hard & FF&E Costs	\$49,951,527
Add: Pre- Opening and Financing*	2,222,416	Add: Pre- Opening and Financing*	2,497,576
Total Construction Budget (SAY)	\$46,670,743 46,700,000	Total Construction Budget (SAY)	\$52,449,103 52,400,000
Per Room	\$343,382	Per Room	\$385,294

Source: Tioga Downs Casino

*Assumed to be 5% of Total Hard & FF&E Costs; Estimate by HVS



Tioga Downs Casino is eligible to receive a Capital Award, which is a conditional reimbursement on capital investment from the New York Lottery. The Capital Award is a portion of net win (currently 4% of net win) allocated to the operators of the gaming facility that is restricted for capital project investments which improve the facilities and promote or encourage increased attendance at the video gaming facility. The Capital Award is subject to an annual cap of \$2.5 million. We have relied on information provided by the property to assess the benefits of the Capital Award.

According to property management, Tioga Downs Casino will accumulate \$8 million into its fund by the opening date of the subject property. Therefore, we have calculated the construction costs of the project less the accumulated Capital Award, under two scenarios as set forth below.

FIGURE 2-7 TOTAL PROJECT COSTS TO BE FUNDED

#1: Assume No Casino Expansion		#2: Assume Casino Expansion with Table Games	
Total Construction Budget	\$46,700,000	Total Construction Budget	\$52,400,000
<u>Less: Accumulated Capital Award*</u>	<u>8,000,000</u>	<u>Less: Accumulated Capital Award*</u>	<u>8,000,000</u>
Total Project Costs to be Funded	\$38,700,000	Total Project Costs to be Funded	\$44,400,000
Per Room	284,559	Per Room	326,471

*Per Tioga Downs Property Management, as of the date of construction there will be \$8 million in the fund.

After construction, the subject property is still eligible for reimbursement for the remainder of the project costs. We have set forth the payoff schedules for each scenario, as set forth below.



FIGURE 2-8 SCENARIO #1 - CAPITAL AWARD CASH FLOWS

#1: Assume No Casino Expansion				
#	Year	Construction Cost to be Paid	Cash flow from Capital Award	Balance of Construction Cost
1	2014/15	\$38,700,000	\$2,500,000	\$36,200,000
2	2015/16	36,200,000	2,500,000	33,700,000
3	2016/17	33,700,000	2,500,000	31,200,000
4	2017/18	31,200,000	2,500,000	28,700,000
5	2018/19	28,700,000	2,500,000	26,200,000
6	2019/20	26,200,000	2,500,000	23,700,000
7	2020/21	23,700,000	2,500,000	21,200,000
8	2021/22	21,200,000	2,500,000	18,700,000
9	2022/23	18,700,000	2,500,000	16,200,000
10	2023/24	16,200,000	2,500,000	13,700,000
11	2024/25	13,700,000	2,500,000	11,200,000
12	2025/26	11,200,000	2,500,000	8,700,000
13	2026/27	8,700,000	2,500,000	6,200,000
14	2027/28	6,200,000	2,500,000	3,700,000
15	2028/29	3,700,000	2,500,000	1,200,000
16	2029/30	1,200,000	1,200,000	-

Under Scenario #1, the cost of the project would be paid off in 15.5 years. The cash flows from the capital award under Scenario #2 are set forth below.



FIGURE 2-9 SCENARIO #2 - CAPITAL AWARD CASH FLOWS

#2: Assume Casino Expansion with Table Games				
#	Year	Construction Cost to be Paid	Cash Flow from Capital Award	Balance of Construction Cost
1	2014/15	\$44,400,000	\$2,500,000	\$41,900,000
2	2015/16	41,900,000	2,500,000	39,400,000
3	2016/17	39,400,000	2,500,000	36,900,000
4	2017/18	36,900,000	2,500,000	34,400,000
5	2018/19	34,400,000	2,500,000	31,900,000
6	2019/20	31,900,000	2,500,000	29,400,000
7	2020/21	29,400,000	2,500,000	26,900,000
8	2021/22	26,900,000	2,500,000	24,400,000
9	2022/23	24,400,000	2,500,000	21,900,000
10	2023/24	21,900,000	2,500,000	19,400,000
11	2024/25	19,400,000	2,500,000	16,900,000
12	2025/26	16,900,000	2,500,000	14,400,000
13	2026/27	14,400,000	2,500,000	11,900,000
14	2027/28	11,900,000	2,500,000	9,400,000
15	2028/29	9,400,000	2,500,000	6,900,000
16	2029/30	6,900,000	2,500,000	4,400,000
17	2029/31	4,400,000	2,500,000	1,900,000
18	2029/32	1,900,000	1,900,000	-

Under Scenario #2, the balance of construction costs would be paid off in 17.8 years.

The benefits of the Cash Flow from Capital Award are considered in the Feasibility Analysis Chapter.

3. Market Area Analysis

The market area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. The proposed subject property is located in the city of Nichols, the county of Tioga, and the state of New York.

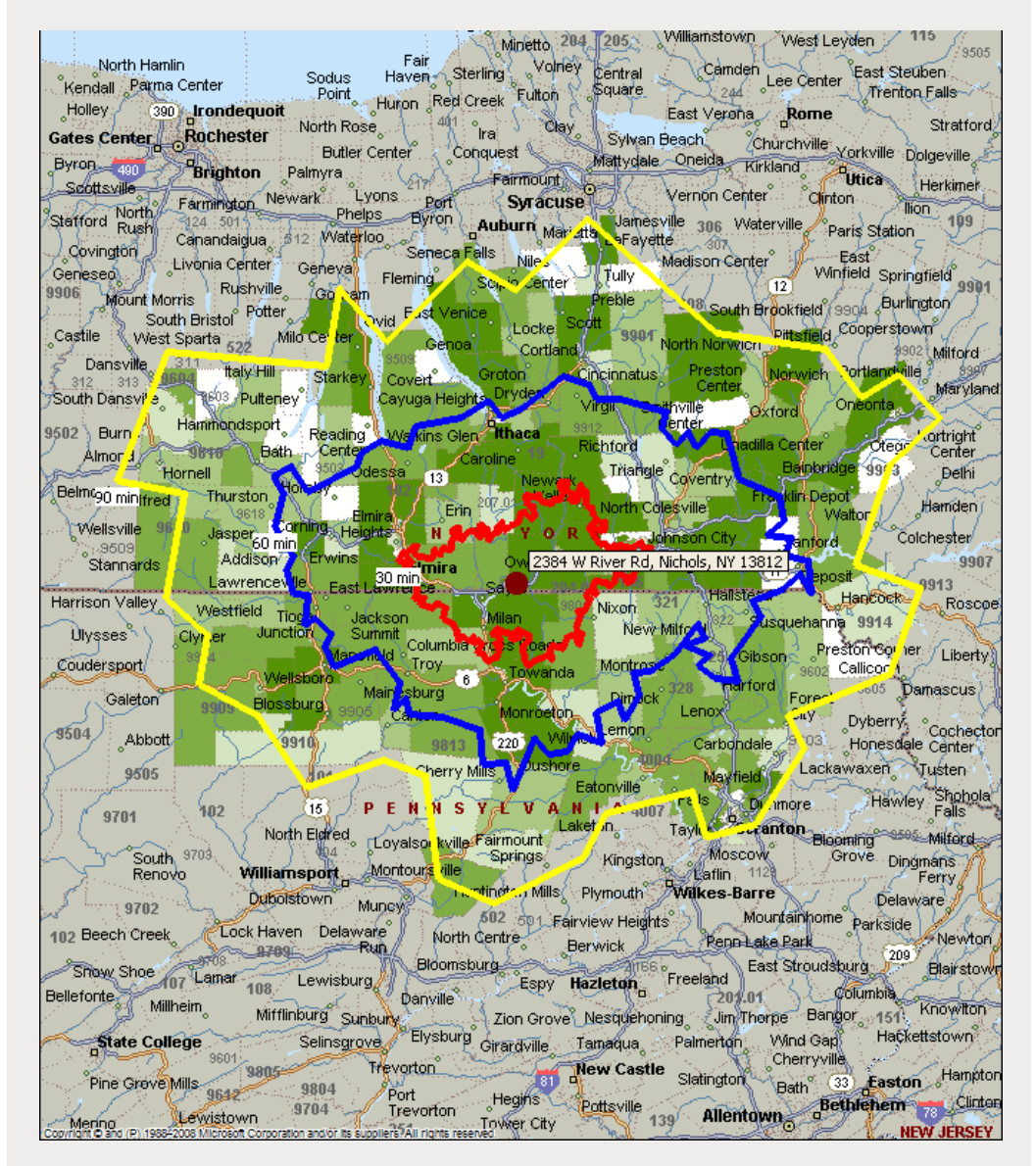
Once complete, the subject property and Tioga Downs Casino would be considered a casino of convenience, which draws from its local market. A casino of convenience's market is often studied via drive-time maps.

Based on information gathered in interviews and during fieldwork, the trade area of the Tioga Downs Casino and the subject property is defined primarily as the Elmira/Corning, NY; Bradford County PA; and Binghamton, NY, markets.

Nichols, New York is located in the Southern Tier of New York, and approximately two miles from the Pennsylvania border. This area is not densely populated; within recent years, the area has benefited from the rise of fracking, a controversial method to extract natural gas from the Marcellus Shale. We have considered this demand in our study, as it exists as overflow demand which comes across the New York border from Pennsylvania. We have not considered the potential lodging demand that may be generated by fracking in New York in the future, because this form of gas extraction is being legally contested and thus is considered speculative at this time. Economic and demographic pertaining to the region in which the subject property is located is presented in the addendum of this summary report.

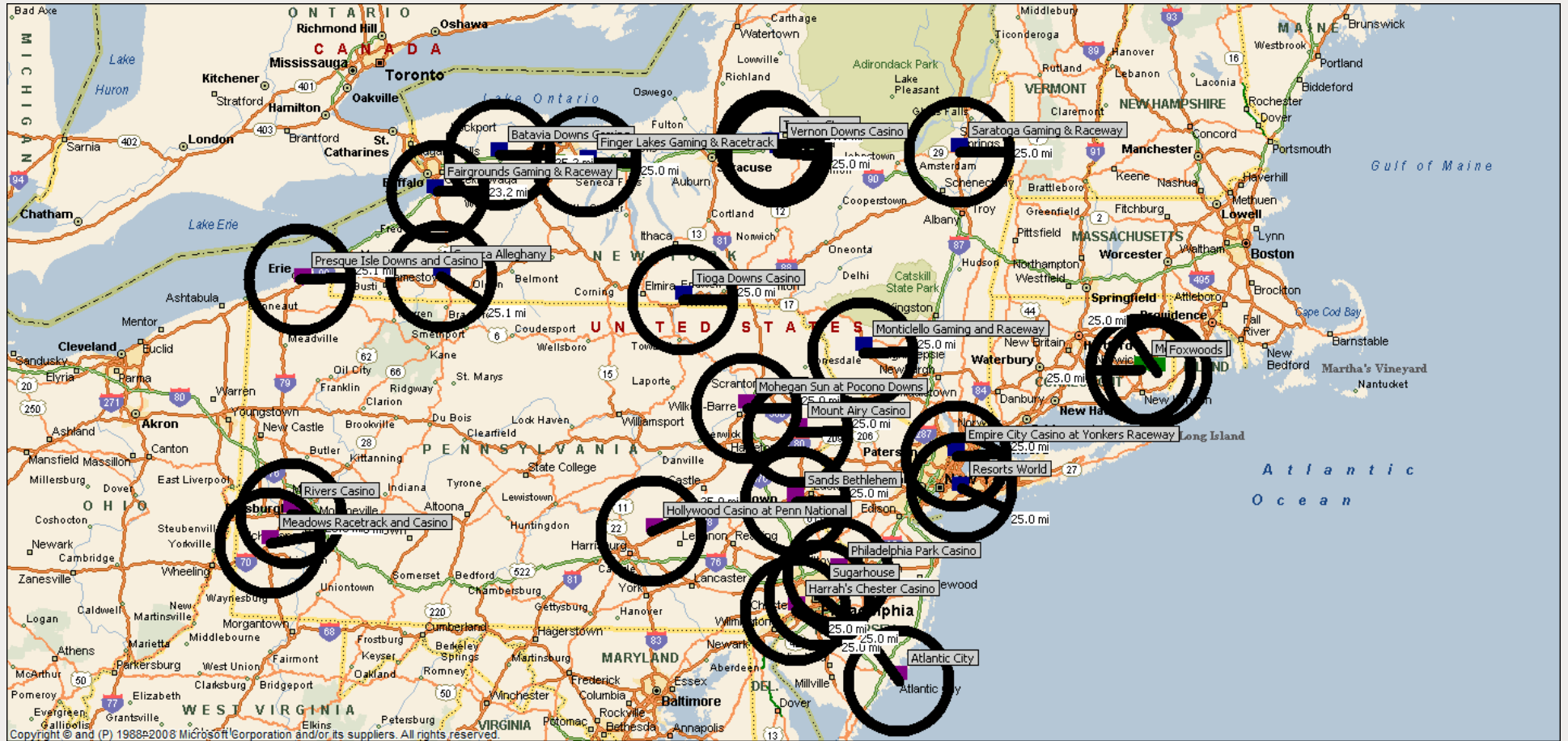
The following maps set forth the subject property's trade area. The concentric circles delineate drive times in 30-, 60-, and 90-minute drive-time radii from the Tioga Downs casino.

NIELSEN DRIVE-TIME MAP – SUBJECT PROPERTY



All casinos that are considered competitors of Tioga Downs are located outside of a 90-minute drive-time radius of the subject property, however, as will be illustrated in a separate map, the 90-minute drive-time radius of several competitors overlap the 90-minute drive time of Tioga Downs. The following map sets forth the mid-Atlantic region’s casinos and a 25-mile radius of each facility.

TRADE AREA: MAP OF REGIONAL CASINOS – 25-MILE RADII





The following chart sets forth the casino competitors for the Tioga Downs Casino. We note that the proposed hotel is intended to be a hotel that complements the existing gaming facility, that is, a casino-hotel. Casino hotels are generally developed to enhance gaming revenues and as a defensive strategy in an increasingly competitive market.

FIGURE 3-10 COMPETING GAMING FACILITIES – 5 OUT OF 7 CLOSEST COMPETITORS HAVE HOTELS

Property	Location	Date Opened	Facility Type	Distance in Miles	Guestrooms	No. of Slots*	No. of Tables*
Subject	Nichols, NY		VLT and Racetrack	N/A	0	802	0
<u>Competitors</u>							
Mohegan Sun at Pocono Downs	Wilkes-Barre, PA	Nov-06	Casino & Racetrack	107	238	2,332	84
Mount Airy Resort & Casino	Mount Pocono, PA	Oct-07	Casino-Hotel	119	188	2,075	72
Turning Stone Resort-Casino	Vernon, NY	N/A	Casino-Hotel	122	722	2,400	112
Vernon Downs Casino & Hotel (Sister Property)	Vernon, NY	N/A	Casino-Hotel	122	175	767	0
Monticello Gaming & Raceway	Monticello, NY	N/A	VLT and Racetrack	124	0	1,100	0
Seneca Alleghany Casino & Hotel	Salamanca, NY	Mar-07	Casino-Hotel	159	413	2,000	30
Sands Bethlehem Casino Resort	Bethlehem, PA	May-09	Casino-Hotel	162	300	3,024	152

Source: Published Sources, Pennsylvania Gaming Control Board, NY Lottery

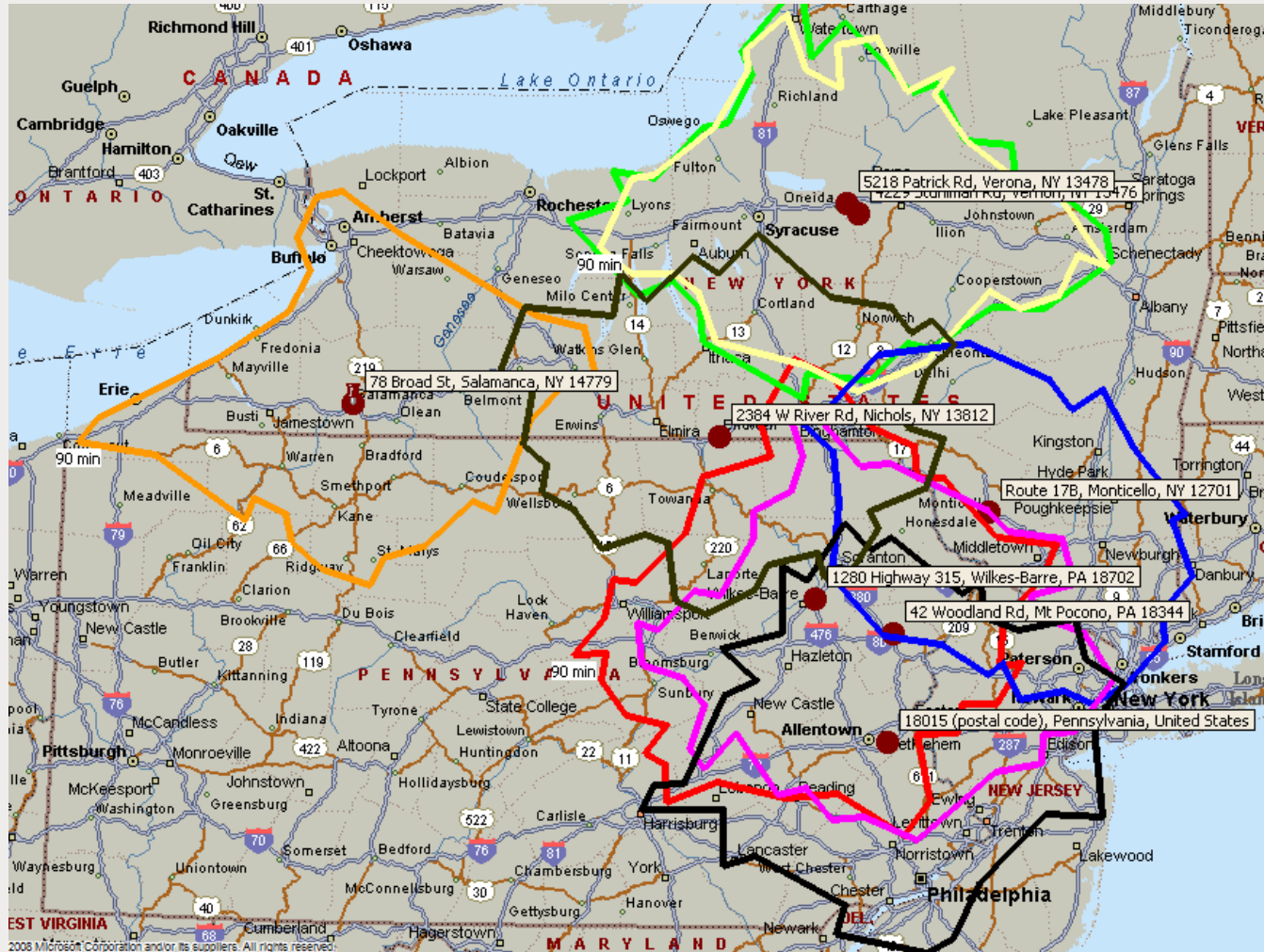
*Units are reported as of March 2012 as published by respective gaming authorities



The main competitors of the Tioga Downs Casino and those with table games in addition to slots are Mohegan Sun at Pocono Downs in Wilkes-Barre, P.A., Turning Stone Resort-Casino in Vernon, N.Y., and Seneca Alleghany Casino & Hotel in Salamanca, N.Y. Other competing VLT facilities are Vernon Downs Casino in Vernon, N.Y., and Monticello Gaming & Raceway in Monticello, N.Y.

The following map sets forth the 90-minute drive-time radii of the most competitive casinos.

NIELSEN DRIVE-TIME MAP



- 1.Tioga Downs Casino – Olive;
- 2. Mohegan Sun at Pocono Downs – Red;
- 3. Turning Stone Resort - Casino– Green;
- 4. Vernon Downs Casino & Hotel -Yellow;
- 5. Seneca Alleghany Casino & Hotel- Orange;
- 6. Monticello Gaming & Raceway – Blue;
- 7. Mount Airy Resort & Casino - Pink;
- 8. Sands Bethlehem Casino Resort- Black



Tioga Downs Casino overlaps all competitive casinos' 90-minute drive-time radius to some degree. The overlap of drive-time radii is greatest with the following casinos: Turning Stone Resort-Casino in Vernon, N.Y., Vernon Downs Casino & Hotel in Vernon, N.Y., Seneca Alleghany Casino & Hotel in Salamanca, N.Y., and Mohegan Sun at Pocono Downs in Wilkes-Barre, PA.

We note the following new supply and refurbishments, which would add hotel capacity and increase the competitive status of nearby casinos.

Exhibit VIII.C.7.b. (cont.)

FIGURE 3-11 CASINO-HOTEL PROJECTS IN PIPELINE

Casino-Hotel	Status	New Rooms	Estimated Cost	Estimated Completion	Notes
Planned Expansions					
Seneca Allegany Casino & Hotel	Opened in Late October 2012	201	\$53 million	Open	Existing 212 rooms; Add 201 = Total 413 rooms
Mohegan Sun at Pocono Downs	Under Construction	238	\$45 million	End of 2013	Build new Hotel and Convention Center with 238 rooms and 20,000 square feet of meeting space
Speculative Move					
Monticello Raceway to redevelop new site as Casino-Resort	Speculative/Pending Approval	N/A	\$600 million	Seeking Entitlements	Planned as a redevelopment of the former Concord Hotel site, to transform 15,00 acres into a casino-resort with gaming, a hotel, a harness racetrack, specialty lodging, a championship golf experience, retail, dining, entertainment, recreation, and residential development
Renovations					
Turning Stone Resort & Casino	Refurbishment		\$5.5 Million	Done	Turning Stone has completed a \$5.5 million refurbishment of its casino hotel (268 rooms) and is starting refurbishment in its Tower Hotel

Source: Published Sources and SEC statements

4. Supply and Demand Analysis

In the lodging industry, supply is measured by the number of guestrooms available, and demand is measured by the number of rooms occupied; the net effect of supply and demand towards equilibrium results in a prevailing price, or average rate. The purpose of this section is to investigate current supply and demand trends as indicated by the current competitive market, resulting in a forecast of market-wide occupancy.

Definition of Subject Hotel Market

The 136-room Proposed Hotel at Tioga Downs is located in Nichols, New York. The selected STR set includes hotels in Binghamton, N.Y., Elmira, N.Y., Corning, N.Y., and Sayre, PA.

Historical Supply and Demand Data

Smith Travel Research (STR) is an independent research firm that compiles and publishes data on the lodging industry, routinely used by typical hotel buyers. HVS has ordered and analyzed STR historical supply and demand data for the subject property and its competitors, specifically the 43 hotels comprising 3,768 hotel rooms located in the southern tier of New York State. This information is presented in the following table, along with the market-wide occupancy, average rate, and rooms revenue per available room (RevPAR).



FIGURE 4-1 HISTORICAL SUPPLY AND DEMAND TRENDS (STR)

Year	Average Daily Available Room			Occupied Room			Average		RevPAR	Change
	Room Count	Nights	Change	Nights	Change	Occupancy	Rate	Change		
2006	2,824	1,030,760	—	617,551	—	59.9 %	\$78.57	—	\$47.07	—
2007	2,855	1,042,177	1.1 %	588,898	(4.6) %	56.5	85.62	9.0 %	48.38	2.8 %
2008	2,896	1,056,860	1.4	582,706	(1.1)	55.1	87.58	2.3	48.29	(0.2)
2009	3,379	1,233,441	16.7	663,205	13.8	53.8	89.26	1.9	47.99	(0.6)
2010	3,499	1,277,309	3.6	768,525	15.9	60.2	93.46	4.7	56.23	17.2
2011	3,558	1,298,798	1.7	888,425	15.6	68.4	99.59	6.6	68.12	21.2
Year-to-Date Through June										
2011	3,544	641,452	—	390,564	—	60.9 %	\$96.81	—	\$58.95	—
2012	3,668	663,827	3.5 %	432,395	10.7 %	65.1	102.65	6.0 %	66.86	13.4 %
Average Annual Compounded										
Change: 2006-2011			4.7 %		7.5 %			4.9 %		7.7 %



FIGURE 4-2 HISTORICAL SUPPLY AND DEMAND TRENDS (STR PARTICIPANTS)

<u>Hotels Included in Sample</u>	<u>Number of Rooms</u>	<u>Year Affiliated</u>	<u>Year Opened</u>
Days Inn Binghamton	120	Jan-07	Jun 1953
Knights Inn Corning Elmira Horseheads	40	Jan-97	Jun 1960
Red Carpet Inn Endicott	60	Nov-10	Jun 1961
Quality Inn & Suites @ Binghamton Univ	142	Jul-08	Jun 1963
Rodeway Inn Marshall Manor Horseheads	40	Dec-11	Jun 1964
Holiday Inn Express Elmira Horseheads	99	Sep-06	Jul 1964
Econo Lodge Inn & Suites Binghamton	102	Sep-04	Jun 1967
Treadway Inn & Conference Ctr	92	Nov-11	Jun 1969
Holiday Inn Elmira Riverview	149	Mar-74	Mar 1974
Howard Johnson & Suites Binghamton	65	Jul-08	Jun 1975
Best Western Plus Of Johnson City	99	Mar-11	Jun 1978
Holiday Inn Binghamton Hawley St Downtown	237	Jul-78	Jul 1978
Knights Inn Endwell	50	Jun-08	Jun 1980
Super 8 Binghamton Front Street	63	Jan-83	Jan 1983
Grand Royale Hotel	61	Dec-10	Jun 1983
La Quinta Inns & Suites Binghamton Johnson City	59	May-05	Jun 1985
Best Western Grand Victorian Inn	100	Jun-98	Jun 1985
Comfort Inn Binghamton	104	Jan-06	Mar 1986
Binghamton Riverwalk Hotel & Conference Center	207	Jul-10	Mar 1987
Residence Inn Binghamton University	72	Nov-87	Nov 1987
Motel 6 Elmira Horseheads	80	Mar-92	May 1988
Holiday Inn Express Owego	74	Jun-99	Sep 1988
Motel 6 Binghamton	99	Mar-92	May 1990
Econo Lodge Elmira	48	May-91	May 1991
Comfort Inn Mansfield	100	Oct-91	Oct 1991
Comfort Inn Wysox	51	Mar-96	Mar 1996
Hampton Inn Binghamton Johnson City	63	Feb-12	Jun 1998
Hampton Inn Suites Binghamton Vestal	79	Nov-99	Nov 1999
Courtyard Binghamton	78	Jan-00	Jan 2000
Fairfield Inn Binghamton	82	Mar-00	Mar 2000
Quality Inn Binghamton West Apalachin	51	Jun-05	Jun 2000
Hilton Garden Inn Elmira Corning	119	Jul-00	Jul 2000
Country Inn & Suites Big Flats	70	Jan-01	Jan 2001
Traditions @ The Glen	41	Sep-04	Sep 2004
Holiday Inn Express & Suites Gibson	92	May-05	May 2005
Hampton Inn Owego	66	Feb-07	Feb 2007
Holiday Inn Express & Stes Binghamton Univ Vestal	81	May-08	May 2008
Hampton Inn Sayre	70	May-08	May 2008
Comfort Suites Vestal	79	Feb-09	Feb 2009
Hampton Inn Elmira Horseheads	73	Jan-10	Jan 2010
Microtel Inn & Suites Mansfield	73	Jul-10	Jul 2010
Candlewood Suites Elmira Horseheads	83	Sep-11	Sep 2011
Best Western Plus Towanda	65	Oct-11	Oct 2011
Total	3,678		

Source: STR Global

During the historical period shown, occupancy fluctuated due to increased supply, the Great Recession, and the growth of fracking demand. Driven by increases in supply, overall demand grew by a compound average annual growth rate (CAGR) of 7.5% from 2007 to 2011. Even more remarkable, is the growth ranging from 13% to 16% per year as the economy recovered, following demand declines in

2007 and 2008. In 2009, occupancy increased strongly as fracking demand grew; this trend has continued through the year-to-date period. Fracking demand related to the Marcellus Shale (with drilling occurring in Pennsylvania), has been a major catalyst of economic growth in this region over the past few years.

Average rate rose at a CAGR of 4.9% in the historical period shown. Average rates grew as new supply entered the market, and fracking demand increased. Year-to-date, average rate has grown 6% compared to the same period in the prior year. As a result of the aforementioned occupancy and average rate patterns, RevPAR grew at a CAGR of 7.7% during the historical period shown; the growth is attributed to the economic recovery since 2009 and the impact of fracking.

SUPPLY

The following tables summarize the important operating characteristics of the primary competitors and a composite of secondary competitors (Figures 4-3 and 4-4). Figures 4-5 and 4-6 set forth the facilities of the primary local hotel competitors and the competitive casino hotels within the region.

Exhibit VIII.C.7.b. (cont.)

FIGURE 4-3 PRIMARY COMPETITORS – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation					Estimated 2009				Estimated 2010				Estimated 2011						
		Leisure	Commercial	Meeting and Group	Casino	Fully Comped Casino	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	RevPAR Change	Occupancy Penetration	Yield Penetration
Best Western Grand Victorian Inn Sayre	100	20 %	65 %	15 %	0 %	0 %	100	70 %	\$95.00	\$66.50	100	74 %	\$98.00	\$72.52	100	80 %	\$105.00	\$84.00	15.8 %	116.8 %	119.1 %
Binghamton Riverwalk Hotel & Conference Center	204	20	50	30	0	0	204	31	78.00	24.18	204	40	82.00	32.80	204	50	85.00	42.50	29.6	73.0	60.3
Holiday Inn Binghamton Hawley St	237	25	60	15	0	0	237	50	80.00	40.00	237	55	84.00	46.20	237	62	87.00	53.94	16.8	90.5	76.5
Hilton Garden Inn Elmira Coming	119	20	70	10	0	0	119	70	124.00	86.80	119	76	126.00	95.76	119	80	130.00	104.00	8.6	116.8	147.4
Holiday Inn Elmira Downtown	149	30	60	10	0	0	149	70	105.00	73.50	149	76	109.00	82.84	149	80	105.00	84.00	1.4	116.8	119.1
Hampton Inn Owego	66	30	60	10	0	0	66	51	94.00	47.94	66	58	96.00	55.68	66	75	107.00	80.25	44.1	109.5	113.8
Holiday Inn Express Owego	74	30	60	10	0	0	74	53	102.00	54.06	74	60	107.00	64.20	74	70	112.00	78.40	22.1	102.2	111.1
Hampton Inn Sayre	70	30	65	5	0	0	70	73	102.00	74.46	70	80	118.00	94.40	70	82	121.00	99.22	5.1	119.7	140.7
Hampton Inn Elmira	73	30	60	10	0	0	0	0	0.00	0.00	0	65	127.00	82.55	73	80	134.00	107.20	29.9	116.8	152.0
Treadway Inn & Conference Center Owego	96	20	55	25	0	0	96	50	95.00	47.50	96	55	99.00	54.45	96	62	104.00	64.48	18.4	90.5	91.4
Sub-Totals/Averages	1,188	25 %	60 %	15 %	0 %	0 %	1,115	54.8 %	\$96.97	\$53.17	1,115	61.1 %	\$101.15	\$61.79	1,188	69.0 %	\$105.86	\$73.07	18.3 %	100.7 %	103.6 %
Secondary Competitors	2,370	40 %	45 %	15 %	0 %	0 %	1,132	54.0 %	\$89.00	\$48.06	1,156	60.0 %	\$93.00	\$55.80	1,185	68.0 %	\$100.00	\$68.00	21.9 %	99.3 %	96.4 %
Totals/Averages	3,558	32 %	53 %	15 %	0 %	0 %	2,247	54.4 %	\$92.99	\$50.59	2,271	60.5 %	\$97.04	\$58.74	2,373	68.5 %	\$102.96	\$70.54	20.1 %	100.0 %	100.0 %

FIGURE 4-4 SECONDARY COMPETITOR(S) – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation					Estimated 2009				Estimated 2010				Estimated 2011				
		Leisure	Commercial	Meeting and Group	Casino	Fully Comped Casino	Total Competitive Level	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
STR Composite	2,370	40 %	45 %	15 %	0 %	0 %	50 %	1,132	54 %	\$89.00	\$48.06	1,156	60 %	\$93.00	\$55.80	1,185	68 %	\$100.00	\$68.00
Totals/Averages	2,370	40 %	45 %	15 %	0 %	0 %	50 %	1,132	54.0 %	\$89.00	\$48.06	1,156	60.0 %	\$93.00	\$55.80	1,185	68.0 %	\$100.00	\$68.00

FIGURE 4-5 PRIMARY COMPETITORS – FACILITY CHART

Property	Number of Rooms	Year Opened	Last Renovation	Approximate Distance To Subject Property	Facilities and Amenities							Indoor Meeting Space (SF)	Meeting Space per Room
					Restaurant	Lounge	Kitchenette	Room Service	Health Club	Business Center	Meeting Rooms		
Best Western Grand Victorian Inn Sayre	100	1985	N/A	10.5 miles	1	1	N	Y	Y	Y	5	3,699	37.0
Binghamton Riverwalk Hotel & Conference Center	204	1987	2012	32.6 miles	1	1	N	Y	Y	Y	7	17,074	83.7
Holiday Inn Binghamton Hawley St	237	1978	N/A	32.9 miles	1	1	N	Y	Y	Y	5	10,000	42.2
Hilton Garden Inn Elmira Corning	119	2000	N/A	34.0 miles	1	1	N	Y	Y	Y	2	2,956	24.8
Holiday Inn Elmira Downtown	149	1974	N/A	26.5 miles	1	1	N	Y	Y	Y	2	4,800	32.2
Hampton Inn Owego	66	2007	2012	12.8 miles	1	1	N	N	Y	Y	0	0	0.0
Holiday Inn Express Owego	74	1988	2012	12.8 miles	1	1	N	Y	Y	Y	0	0	0.0
Hampton Inn Sayre	70	2008	N/A	11.9 miles	1	1	N	N	Y	Y	1	1,000	14.3
Hampton Inn Elmira	73	2010	N/A	25.4 miles	1	1	N	N	Y	Y	1	336	4.6
Treadway Inn & Conference Center Owego	96	1969	2012	12.8 miles	1	1	Y	Y	Y	Y	9	14,172	147.6
Totals/Averages	1,188											54,037	45.5

Exhibit VIII.C.7.b. (cont.)

FIGURE 4-6 CASINO COMPETITORS – FACILITY CHART

Property	Number of Rooms	Year Opened	Last Renovation	Distance To Subject (miles)	Facilities and Amenities							Indoor Meeting Space (SF)	Meeting Space per Room
					Table Games	Slots	Poker	Food and Beverage	Retail Mall	Spa	Meeting Rooms		
Mohegan Sun at Pocono Downs*	238	2006	2013	107	Y	Y	Y	15	Y	N	N/A	20,000	84.0
Mount Airy Resort & Casino	188	2007	N/A	119	Y	Y	Y	6	N	Y	3	4,000	21.3
Turning Stone	722	1993	N/A	122	Y	Y	Y	10	Y	Y	24	100,000	138.5
Vernon Downs (Sister-Property)	175	2006	N/A	122	N	Y	N	7	N	N	N/A	N/A	N/A
Monticello Gaming & Raceway	N/A	2005	N/A	124	N	Y	N	3	N	N	N/A	N/A	N/A
Seneca Alleghany**	413	2007	2012	159	Y	Y	N	5	N	Y	5	24,000	58.1
Sands Bethlehem	300	2009	N/A	162	Y	Y	Y	7	Y	N	6	12,000	40.0
Totals/Averages	339											169,000	498.0

*Mohegan Sun at Pocono Downs is anticipated to complete its expansion by the end of 2013. Improvements include a 238-room hotel and convention center with 20,000 square feet of meeting

** Seneca Alleghany is expanding and adding \$53 million, 201 room hotel which is scheduled to open in October 2012.



Our survey of the competitive hotels in the local market shows a range of lodging types and facilities.

Supply Changes

It is important to consider any new hotels that may have an impact on the subject property’s operating performance, as set forth below. Hotel developers have been attracted to this market due to the strong demand driven by fracking. While some hotels are in various phases of the development cycle, the uncertain timeline of fracking in Pennsylvania and speculative nature of fracking in New York have resulted in some projects being delayed, seeking financing, or not yet being approved.

Several published statements indicate various new supply being added in all markets. Sayre, Pennsylvania, is the headquarters of various fracking companies, and has several proposed hotel projects, including a 77-room Microtel in Sayre, P.A. that is under construction, an approved 85-room Comfort Inn in Sayre, PA, a speculative 85-room Candlewood Suites in Sayre, PA, and two other unbranded hotel projects which have not yet been approved. Published statements indicate four different speculative or rumored hotel projects in Big Flats, N.Y., near Elmira, N.Y.; conversations with planning boards indicated that these projects were not yet approved, and brands were unknown at the time. Additionally, the existing Hampton Inn in Elmira has added 28 rooms.

While numerous hotels have been proposed for the area, it is unlikely that all speculative supply will be built. We have assumed, given the area’s fracking-related growth, some of the proposed projects will be built, as set forth below.

FIGURE 4-7 NEW SUPPLY

<u>Proposed Property</u>	<u>Number of Rooms</u>	<u>Total Competitive Level</u>	<u>Estimated Opening Date</u>	<u>Developer</u>	<u>Development Stage</u>
Proposed Hotel at Tioga Downs	136	100 %	July 1, 2014	Tioga Downs Casino	Early Development
New Supply - Comp Set Opens 2012	156	100	March 1, 2012	N/A	Recently Opened
New Supply - Comp Set Opens 2014	175	100	June 1, 2014	N/A	Under Construction
New Supply - Comp Set Opens 2015	205	100	N/A	N/A	Speculative
Totals/Averages	672				



FIGURE 4-8 CHANGES TO EXISTING SUPPLY

<u>Expanding Property</u>	<u>Room Count Change</u>	<u>Total Competitive Level</u>	<u>Opening Date</u>	<u>Developer</u>	<u>Development Stage</u>
Hampton Inn Elmira	28	100 %	September 1, 2012	Hampton Inn Elmira	Under Construction
Totals/Averages	28				

While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future, or what their marketing strategies and effect in the market will be. Depending on the outcome of current and future projects, the future operating potential of the subject property may be positively or negatively affected. Future improvement in market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and average rate is intended to reflect such risk.

Demand

For the purpose of demand analysis, the overall market is divided into individual segments based on the nature of travel. Based on our fieldwork, area analysis, and knowledge of the local lodging market, we estimate the 2011 distribution of accommodated-room-night demand as follows.

FIGURE 4-9 ACCOMMODATED ROOM NIGHT DEMAND

<u>Market Segment</u>	<u>Marketwide</u>	
	<u>Accommodated Demand</u>	<u>Percentage of Total</u>
Leisure	192,460	32 %
Commercial	313,097	53
Meeting and Group	87,845	15
Casino	0	0
Fully Comped Casino	0	0
Total	593,402	100 %

Using the distribution of accommodated hotel demand as a starting point, five segments were defined as representing the subject property’s lodging market. Various types of economic and demographic data were then evaluated to determine their propensity to reflect changes in hotel demand.

As stated previously, we have assumed that a base level of commercial fracking demand would remain present in the market, given the fracking companies headquartered in Sayre, P.A. Fracking demand has elevated occupancy levels in this market above prior-year base levels from local companies, tourism, and group levels. Year-to-date, occupancy levels have increased as fracking demand continues to grow; we have assumed continued growth in 2012. However, we assume that after 2012, the demand in the market has stabilized. Fracking demand is difficult to predict, as the life-cycle of the Marcellus shale and drilling, natural gas prices, and local weather play roles in each year's demand. Should natural gas prices rise, future lodging demand attributed to fracking may increase.

Latent Demand

Latent demand reflects potential room-night demand that has not been realized by the existing competitive supply; this type of demand can be divided into unaccommodated demand and induced demand.

Unaccommodated demand refers to individuals who are unable to secure accommodations in the market because all the local hotels are filled. These travelers must defer their trips, settle for less desirable accommodations, or stay in properties located outside the market area. Because this demand did not yield occupied room nights, it is not included in the estimate of historical accommodated-room-night demand. If additional lodging facilities are expected to enter the market, it is reasonable to assume that these guests will be able to secure hotel rooms in the future, and it is therefore necessary to quantify this demand.

Unaccommodated demand is further indicated if the market is at all seasonal, with distinct high and low seasons; such seasonality indicates that although year-end occupancy may not average in excess of 70%, the market sells out many nights during the year. Market occupancy exceeds this benchmark five months out of the year; our analysis includes the consideration of unaccommodated demand.

Induced demand represents the additional room nights that are expected to be attracted to the market following the introduction of a new demand generator. Situations that can result in induced demand include the opening of a new manufacturing plant, the expansion of a convention center, or the addition of a new hotel with a distinct chain affiliation or unique facilities. We anticipate that the opening of new supply, including the subject property, will induce room nights, particularly in the casino segments.

The following table summarizes our estimate of latent demand, which includes unaccommodated and induced demand.

FIGURE 4-10 LATENT DEMAND

Market Segment	2014	2015	2016	2017
Leisure	11,732	22,594	24,339	24,339
Commercial	15,165	28,996	31,389	31,389
Meeting and Group	10,481	18,772	19,670	19,670
Casino	2,420	5,212	5,212	5,212
Fully Comped Casino	3,388	7,297	7,297	7,297
Total	43,186	82,871	87,907	87,907

Accommodated Demand and Market- wide Occupancy

Based upon a review of the market dynamics in the subject property's competitive environment, we have forecast growth rates for each market segment. Using the calculated potential demand for the market, we have determined market-wide accommodated demand based on the inherent limitations of demand fluctuations and other factors in the market area.

The following table details our projection of lodging demand growth for the subject market, including the total number of occupied room nights and any residual unaccommodated demand in the market.

Exhibit VIII.C.7.b. (cont.)



FIGURE 4-11 ACCOMMODATED DEMAND

	2011	2012	2013	2014	2015	2016	2017
Leisure							
Base Demand	192,460	215,556	215,556	215,556	215,556	215,556	215,556
Induced Demand		2,720	3,238	11,732	22,594	24,339	24,339
Total Demand		218,276	218,794	227,287	238,150	239,895	239,895
Growth Rate		13.4 %	0.2 %	3.9 %	4.8 %	0.7 %	0.0 %
Commercial							
Base Demand	313,097	344,407	344,407	344,407	344,407	344,407	344,407
Induced Demand		3,731	4,441	15,165	28,996	31,389	31,389
Total Demand		348,137	348,848	359,572	373,402	375,795	375,795
Growth Rate		11.2 %	0.2 %	3.1 %	3.8 %	0.6 %	0.0 %
Meeting and Group							
Base Demand	87,845	97,508	97,508	97,508	97,508	97,508	97,508
Induced Demand		2,099	2,498	10,481	18,772	19,670	19,670
Total Demand		99,606	100,006	107,989	116,280	117,178	117,178
Growth Rate		13.4 %	0.4 %	8.0 %	7.7 %	0.8 %	0.0 %
Casino							
Base Demand							
Induced Demand				2,420	5,212	5,212	5,212
Total Demand				2,420	5,212	5,212	5,212
Growth Rate				N/A %	115.4 %	0.0 %	0.0 %
Fully Comped Casino							
Base Demand							
Induced Demand				3,388	7,297	7,297	7,297
Total Demand				3,388	7,297	7,297	7,297
Growth Rate				N/A	115 %	0 %	0
Totals							
Base Demand	593,402	657,470	657,470	657,470	657,470	657,470	657,470
Induced Demand		8,550	10,178	43,186	82,871	87,907	87,907
Total Demand		666,020	667,648	700,656	740,342	745,377	745,377
less: Residual Demand		32,676	25,395	24,323	10,743	0	0
Total Accommodated Demand		633,343	642,253	676,333	729,599	745,377	745,377
Overall Demand Growth		6.7 %	1.4 %	5.3 %	7.9 %	2.2 %	0.0 %
Market Mix							
Leisure	32.4 %	32.8 %	32.8 %	32.4 %	32.2 %	32.2 %	32.2 %
Commercial	52.8	52.3	52.3	51.3	50.4	50.4	50.4
Meeting and Group	14.8	15.0	15.0	15.4	15.7	15.7	15.7
Casino				0.3	0.7	0.7	0.7
Fully Comped Casino				0.5	1.0	1.0	1.0
Existing Hotel Supply	2,373	2,373	2,373	2,373	2,373	2,373	2,373
Proposed Hotels							
Proposed Hotel at Tioga Downs	¹			69	136	136	136
New Supply - Comp Set Opens 2012	²	130	156	156	156	156	156
New Supply - Comp Set Opens 2014	³			103	175	175	175
New Supply - Comp Set Opens 2015	⁴				120	205	205
Available Rooms per Night	866,145	917,297	933,305	995,779	1,090,690	1,121,645	1,121,645
Nights per Year	365	365	365	365	365	365	365
Total Supply	2,373	2,513	2,557	2,728	2,988	3,073	3,073
Rooms Supply Growth	—	5.9 %	1.7 %	6.7 %	9.5 %	2.8 %	0.0 %
Marketwide Occupancy	68.5 %	69.0 %	68.8 %	67.9 %	66.9 %	66.5 %	66.5 %

¹ Opening in July 2014 of the 100% competitive, 136-room Proposed Hotel at Tioga Downs

² Opening in March 2012 of the 100% competitive, 156-room New Supply - Comp Set Opens 2012

³ Opening in June 2014 of the 100% competitive, 175-room New Supply - Comp Set Opens 2014

⁴ Opening in June 2015 of the 100% competitive, 205-room New Supply - Comp Set Opens 2015

^A Change of room count in September 2012 of the 100% competitive, Hampton Inn Elmira



Given a continued (but lesser) level of fracking demand, we anticipate occupancy would decline modestly in the near-term, stabilizing at 66.5%. The addition of new supply to the market is anticipated to contribute to occupancy stabilization below peak levels. If natural gas prices rebound, fracking lodging demand will likely rebound, which may drive market occupancies above this stabilized level. Similarly, if fracking is legalized in New York State, lodging demand will likely expand to levels unseen in this region over the past several decades. With demand comes supply, and occupancy levels will ultimately be moderated by the development of new hotels. Given the speculative nature of increases in gas prices and legalization of fracking in New York, we have stabilized market occupancy above historical levels, but slightly below the levels recently reached during the height of fracking demand.

5. Projection of Occupancy and Average Rate

Forecast of Subject Property's Occupancy

The subject property's forecasted market share and occupancy levels are based upon its anticipated competitive position within the market, as quantified by its penetration rate. The penetration rate is the ratio of a property's market share to its fair share.

For the purpose of demand analysis, the overall market is divided into individual segments based on the nature of travel. Based on our fieldwork, area analysis, and knowledge of the local lodging market, we have estimated the demand of the leisure, commercial, meeting and group, casino, and fully comped casino segments. This information is used later in this report to estimate the expense associated with casino room nights, which is subtracted from incremental gaming revenues.

The subject property's occupancy is projected in the following table.

FIGURE 5-1 SCENARIO #1 - FORECAST OF SUBJECT PROPERTY'S OCCUPANCY

Market Segment	2014	2015	2016	2017
Leisure				
Demand	219,401	234,696	239,895	239,895
Market Share	1.8 %	3.5 %	3.5 %	3.5 %
Capture	3,886	8,097	8,356	8,356
Penetration	70 %	76 %	79 %	79 %
Commercial				
Demand	347,105	367,998	375,795	375,795
Market Share	1.0 %	2.1 %	2.0 %	2.0 %
Capture	3,530	7,706	7,647	7,647
Penetration	40 %	46 %	46 %	46 %
Meeting and Group				
Demand	104,228	114,583	117,178	117,178
Market Share	2.6 %	5.0 %	4.9 %	4.9 %
Capture	2,689	5,689	5,692	5,692
Penetration	103 %	109 %	110 %	110 %
Casino				
Demand	2,329	5,130	5,212	5,212
Market Share	100.0 %	100.0 %	100.0 %	100.0 %
Capture	2,329	5,130	5,212	5,212
Penetration	3979 %	2197 %	2260 %	2260 %
Fully Comped Casino				
Demand	3,271	7,192	7,297	7,297
Market Share	100.0 %	100.0 %	100.0 %	100.0 %
Capture	3,271	7,192	7,297	7,297
Penetration	3979 %	2197 %	2260 %	2260 %
Total Room Nights Captured	15,705	33,814	34,205	34,205
Available Room Nights	25,024	49,640	49,640	49,640
Subject Occupancy	63 %	68 %	69 %	69 %
Marketwide Available Room Nights	995,779	1,090,690	1,121,645	1,121,645
Fair Share	3 %	5 %	4 %	4 %
Marketwide Occupied Room Nights	676,333	729,599	745,377	745,377
Market Share	2 %	5 %	5 %	5 %
Marketwide Occupancy	68 %	67 %	66 %	66 %
Total Penetration	92 %	102 %	104 %	104 %

Based on our analysis of the subject property and market area, we have selected a stabilized occupancy level of 69%. As the subject is a hotel-casino, we anticipate that the hotel will achieve a market penetration 4% higher than the market due to the use of complimentary and discounted rooms to subsidize the casino.

Based on our market research and experience with other casinos that have developed hotels in the northeast, we have forecasted the following stabilized demand segmentation for the subject property.

FIGURE 5-2 SEGMENTATION FORECAST

	2014	2015	2016	2017
Leisure	25 %	24 %	24 %	24 %
Commercial	22	23	22	22
Meeting and Group	17	17	17	17
Casino	15	15	15	15
Fully Comped Casino	21	21	21	21
Total	100 %	100 %	100 %	100 %

Average Rate Analysis

We have positioned the subject property's average rate at \$120 in base year, 2011 dollars, which is 17% above the market average, as set forth below.

FIGURE 5-3 SCENARIO #1 - COMPETITIVE POSITIONING – PINPOINTED SUBJECT PROPERTY ADR

Property	Estimated 2011 Average Room Rate	Average Room Rate Penetration	Rooms Revenue Per Available Room (RevPAR)	RevPAR Penetration
Best Western Grand Victorian Inn Sayre	\$105.00	102.0 %	\$84.00	119.1 %
Binghamton Riverwalk Hotel & Conference Center	85.00	82.6	42.50	60.3
Holiday Inn Binghamton Hawley St	87.00	84.5	53.94	76.5
Hilton Garden Inn Elmira Corning	130.00	126.3	104.00	147.4
Holiday Inn Elmira Downtown	105.00	102.0	84.00	119.1
Hampton Inn Owego	107.00	103.9	80.25	113.8
Holiday Inn Express Owego	112.00	108.8	78.40	111.1
Hampton Inn Sayre	121.00	117.5	99.22	140.7
Hampton Inn Elmira	134.00	130.2	107.20	152.0
Treadway Inn & Conference Center Owego	104.00	101.0	64.48	91.4
Average - Primary Competitors	\$105.86	102.8 %	\$73.07	103.6 %
Average - Secondary Competitors	100.00	97.1	68.00	96.4
Overall Average	\$102.96		\$70.54	
Positioned Subject Property ADR (Stabilized in 2011 Dollars)	120.00	117%	82.69	117%



We anticipate that the subject property would achieve an average rate above that of the market average, and above the majority of competitors due to its full-service orientation, complement of amenities and new construction.

The following table sets forth our projection of the subject property's average rate. Given current strong demand levels, we anticipate market average rate growth in excess of inflation through 2014.

Exhibit VIII.C.7.b. (cont.)

FIGURE 5-4 SCENARIO #1 - SUBJECT PROPERTY AVERAGE RATE PROJECTION

	Projected ADR Prior to Opening			Projected ADR After Opening				
	2011	2012	2013	2014	2015	2016	2017	2018
Leisure								
Average Rate Growth	—	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights		0	0	3,886	8,097	8,356	8,356	8,356
Rooms Revenue	—	\$0	\$0	\$535,611	\$1,149,663	\$1,222,054	\$1,258,716	\$1,296,477
Average Rate	\$121.40	\$128.68	\$133.83	\$137.85	\$141.98	\$146.24	\$150.63	\$155.15
Commercial								
Average Rate Growth	—	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights		0	0	3,530	7,706	7,647	7,647	7,647
Rooms Revenue	—	\$0	\$0	\$485,055	\$1,090,511	\$1,114,681	\$1,148,121	\$1,182,565
Average Rate	\$121.00	\$128.26	\$133.39	\$137.39	\$141.51	\$145.76	\$150.13	\$154.64
Meeting and Group								
Average Rate Growth	—	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights		0	0	2,689	5,689	5,692	5,692	5,692
Rooms Revenue	—	\$0	\$0	\$369,417	\$805,035	\$829,619	\$854,507	\$880,143
Average Rate	\$121.00	\$128.26	\$133.39	\$137.39	\$141.51	\$145.76	\$150.13	\$154.64
Casino								
Average Rate Growth	—	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights		0	0	2,329	5,130	5,212	5,212	5,212
Rooms Revenue	—	\$0	\$0	\$312,076	\$707,927	\$740,890	\$763,117	\$786,011
Average Rate	\$118.00	\$125.08	\$130.08	\$133.99	\$138.01	\$142.15	\$146.41	\$150.80
Fully Comped Casino								
Average Rate Growth	—	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights		0	0	3,271	7,192	7,297	7,297	7,297
Rooms Revenue	—	\$0	\$0	\$438,252	\$992,584	\$1,037,247	\$1,068,364	\$1,100,415
Average Rate	\$118.00	\$125.08	\$130.08	\$133.99	\$138.01	\$142.15	\$146.41	\$150.80
Total								
Average Rate Growth	—	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights				15,705	33,814	34,205	34,205	34,205
Rooms Revenue	—	—	—	\$2,140,410	\$4,745,720	\$4,944,491	\$5,092,825	\$5,245,610
Average Rate Before Discount	\$120.00	\$127.20	\$132.29	\$136.29	\$140.35	\$144.56	\$148.89	\$153.36
Stabilized ADR Penetration	117%	117%	117%	117%	117%	117%	117%	117%
Average Rate Discount	\$0.00	\$0.00	\$0.00	10.0%	8.0%	5.0%	0.0%	0.0%
Average Rate After Discount	\$120.00	\$127.20	\$132.29	\$122.66	\$129.12	\$137.33	\$148.89	\$153.36
Average Rate Penetration	117 %	117 %	117 %	105 %	107 %	111 %	117 %	117 %
Marketwide Average Rate Growth	—	6.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %



The subject property's average rate is forecast to stabilize at a market penetration level of 117%.

The following occupancies and average rates will be used to project the subject property's rooms revenue; this forecast begins on July 1, 2014, and corresponds with our financial projections.

FIGURE 5-5 SCENARIO #1 - FORECAST OF OCCUPANCY, AVERAGE RATE, AND REVPAR

Year	Occupancy	Average Rate Before Discount	Discount	Average Rate After Discount	RevPAR	Average Rate After Discount in 2011 Dollars
2014/15	65 %	\$138.30	10.0 %	\$124.47	\$80.91	\$125.94
2015/16	69	142.43	8.0	131.04	90.42	125.92
2016/17	69	146.71	5.0	139.37	96.17	125.91
2017/18	69	151.11	0.0	151.11	104.26	125.91

We note that in the stabilized year, 2016/17, the penetration level of 117% equates to an average daily rate of \$125.91 in 2011 dollars.

Scenario #2 – Occupancy and Average Rate

Using the methodology detailed above, we have projected the subject property's occupancy and average rate assuming that table games are legal and implemented at the subject property, as set forth below.

FIGURE 5-6 SCENARIO #2: FORECAST OF OCCUPANCY, AVERAGE RATE, AND REVPAR

Scenario 1: Without TG			Scenario 2: With TG			
FY	Occ	Rate	Occ	Change (Points)	Rate	Percent Change
2014/15	65%	\$124.47	70%	0.07	\$130.70	5%
2015/16	69%	131.04	74%	0.05	137.59	5%
2016/17	69%	139.37	75%	0.06	146.34	5%

Scenario #2 reflects a boost in occupancy and average rate, assuming the legalization and implementation of table games at the subject property. We anticipate that the draw of table games will generate additional demand. Please note that the stabilized ADR in Scenario #2 of \$146.34 equates to \$131 in base year dollars, and reflects a 118% penetration level.

Additionally, we have calculated the number of occupied rooms per segment in Scenario #2, as set forth below.

FIGURE 5-7 SCENARIO #2 - OCCUPIED ROOM NIGHTS

	2014	2015	2016	2017	2018
Captured Room Nights					
Leisure	4,080	8,664	9,109	9,109	9,109
Commercial	3,707	8,245	8,336	8,336	8,336
Meeting and Group	2,823	6,087	6,204	6,204	6,204
Casino	2,446	5,489	5,681	5,681	5,681
Fully Comped Casino	3,434	7,696	7,954	7,954	7,954
Total	16,490	36,181	37,283	37,283	37,283
Implied CY Occupancy	66%	73%	75%	75%	75%
	2014/15	2015/16	2016/17	2017/18	
Implied Fiscal Year Occupancy	69.7%	73.8%	75.1%	75.1%	
Implied Fiscal Year Occupied Rooms	34,581	36,640	37,283	37,283	

6. Feasibility Analysis

A feasibility analysis was performed for the proposed hotel by preparing a projection of income and expense and capitalizing the net income via a discounted cash flow analysis into an estimate of value as of the hotel's anticipated opening on July 1, 2014. An analysis of the potential incremental gaming revenue that will be generated by the hotel was also estimated.

Review of Operating History

The Tioga Downs Casino is an existing gaming facility; its income statement is set forth below.

FIGURE 6-1 HISTORICAL OPERATING PERFORMANCE - TIOGA EXISTING PROPERTY

	2011		2010	
Number of VLTs:	801		785	
WPUPD	\$194.96		\$185.10	
Days Open:	365		365	
	%Gross		%Gross	
REVENUE				
VLT	\$56,999	87.9 %	\$53,037	87.2 %
Food	3,714	5.7	3,416	5.6
Beverage	1,419	2.2	1,348	2.2
Racing Related	1,303	2.0	1,810	3.0
Retail	190	0.3	99	0.2
Other Income	1,188	1.8	1,111	1.8
Total Revenues	64,813	100.0	60,820	100.0
DEPARTMENTAL EXPENSES *				
VLT Expense	2,959	5.2	2,823	5.3
Food & Beverage	4,254	82.9	3,999	83.9
Racing Related	2,828	217.0	2,985	164.9
Retail	112	59.3	55	56.1
Other Expenses	28	2.3	1	0.1
Total	10,182	15.7	9,863	16.2
DEPARTMENTAL INCOME	54,631	84.3	50,957	83.8
UNDISTRIBUTED OPERATING EXPENSES				
Administrative & General	4,233	6.5	2,946	4.8
Marketing	6,017	9.3	6,904	11.4
Prop. Operations & Maint.	1,552	2.4	1,374	2.3
Utilities	797	1.2	790	1.3
Total	12,599	19.4	12,015	19.8
HOUSE PROFIT	42,032	64.9	38,942	64.0
FIXED EXPENSES				
Property Taxes	531	0.8	520	0.9
Insurance	217	0.3	222	0.4
NY Lottery Tax	35,167	54.3	32,039	52.7
NY Education Guarantee		0.0	(54)	(0.1)
Racing Expenses	5,400	8.3	5,156	8.5
Marketing Reimbursement	(5,699)	(8.8)	(5,304)	(8.7)
Total	35,617	54.9	32,579	53.7
NET INCOME	\$6,415	10.0 %	\$6,363	10.3 %

*Departmental expenses are expressed as a percentage of departmental revenues.

The Tioga Downs Casino's revenue increased by 6.6% from 2010 to 2011, which is attributed to an improving economy and increased demand related with fracking. Gaming revenue is the primary revenue generator of Tioga Downs Casino, with other departments supporting the video lottery terminal operation. In 2011, net income increased a slight 0.8% over 2010 levels, due to increases in operating expenses that exceeded revenue gains, resulting in a modestly lower net income profit margin than in the prior year.

Comparable Operating Statements

In order to project the proposed subject hotel's income and expenses, we have reviewed the following individual income and expense statements from comparable hotels, derived from our database of hotel income and expense statements. All financial data are presented according to the three most common measures of industry performance: ratio to sales (RTS), amounts per available room (PAR), and amounts per occupied room night (POR). These historical income and expense statements will be used as benchmarks in our forthcoming forecast of income and expense.

The selected comparable operating statements reflect full-service hotels in New York State, with under 300 rooms. The subject property's stabilized statement of income and expense, in 2011 dollars, has been included to facilitate a comparison.



FIGURE 6-2 COMPARABLE OPERATING STATEMENTS: RATIO TO SALES

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2010/11	2010/11	2009	2008/09	2008/09	2011
Number of Rooms:	90 to 120	220 to 280	200 to 250	110 to 140	250 to 310	136
Occupied Rooms:	26,857	64,578	57,088	24,683	68,942	34,252
Days Open:	365	365	365	365	365	365
Occupancy:	72%	71%	70%	54%	68%	69%
Average Rate:	\$189	\$102	\$227	\$148	\$117	\$120
RevPAR:	\$136	\$72	\$159	\$80	\$79	\$83
REVENUE						
Rooms	69.6 %	57.5 %	79.9 %	68.9 %	68.0 %	63.1 %
Food	28.6	35.3	18.5	30.5	24.5	27.2
Beverage	0.0	5.9	0.0	0.0	5.3	6.8
Other Income	1.1	0.6	1.3	0.5	2.1	2.5
Total	100.0	100.0	100.0	100.0	100.0	100.0
DEPARTMENTAL EXPENSES*						
Rooms	24.5	27.6	24.8	25.4	30.4	25.5
Food & Beverage	64.7	63.6	81.7	85.1	86.1	72.0
Other Expenses	0.0	0.0	33.5	376.9	32.4	50.0
Total	36.5	43.3	35.6	46.0	47.0	41.8
DEPARTMENTAL INCOME						
	63.5	56.7	64.4	54.0	53.0	58.2
OPERATING EXPENSES						
Administrative & General	6.0	10.9	7.2	10.7	8.8	7.0
Marketing	4.3	9.7	7.2	3.1	6.4	5.4
Franchise Fee	3.5	4.3	0.0	4.6	4.8	0.0
Property Operations & Maintenance	5.7	4.1	3.4	6.2	4.5	5.2
Utilities	3.9	4.0	4.8	7.3	4.7	3.8
Total	23.3	33.0	22.6	31.9	29.2	21.4
HOUSE PROFIT						
	40.2	23.7	41.8	22.1	23.8	36.8

* Departmental expense ratios are expressed as a percentage of departmental revenues

FIGURE 6-3 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER AVAILABLE ROOM

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2010/11	2010/11	2009	2008/09	2008/09	2011
Number of Rooms:	90 to 120	220 to 280	200 to 250	110 to 140	250 to 310	136
Occupied Rooms:	26,857	64,578	57,088	24,683	68,942	34,252
Days Open:	365	365	365	365	365	365
Occupancy:	72%	71%	70%	54%	68%	69%
Average Rate:	\$189	\$102	\$227	\$148	\$117	\$120
RevPAR:	\$136	\$72	\$159	\$80	\$79	\$83
REVENUE						
Rooms	\$49,696	\$26,348	\$57,978	\$29,168	\$28,946	\$30,278
Food	20,441	16,184	13,451	12,912	10,427	13,036
Beverage	0	2,720	0	0	2,236	3,259
Other Income	775	280	933	208	885	1,211
Total	71,392	45,828	72,580	42,312	42,576	48,012
DEPARTMENTAL EXPENSES						
Rooms	12,196	7,268	14,379	7,408	8,792	7,721
Food & Beverage	13,225	12,028	10,991	10,984	10,898	11,732
Other Expenses	0	0	313	784	287	606
Total	26,078	19,824	25,804	19,480	20,027	20,059
DEPARTMENTAL INCOME						
	45,314	26,004	46,777	22,832	22,549	27,953
OPERATING EXPENSES						
Administrative & General	4,294	4,992	5,219	4,528	3,759	3,361
Marketing	3,039	4,444	5,205	1,328	2,709	2,613
Franchise Fee	2,480	1,968	0	1,928	2,032	0
Property Operations & Maintenance	4,069	1,888	2,455	2,608	1,908	2,513
Utilities	2,775	1,844	3,491	3,096	2,022	1,809
Total	16,657	15,136	16,371	13,488	12,429	10,296
HOUSE PROFIT						
	28,657	10,868	30,406	9,344	10,120	17,657



FIGURE 6-4 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER OCCUPIED ROOM

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2010/11	2010/11	2009	2008/09	2008/09	2011
Number of Rooms:	90 to 120	220 to 280	200 to 250	110 to 140	250 to 310	136
Occupied Rooms:	26,857	64,578	57,088	24,683	68,942	34,252
Days Open:	365	365	365	365	365	365
Occupancy:	72%	71%	70%	54%	68%	69%
Average Rate:	\$189	\$102	\$227	\$148	\$117	\$120
RevPAR:	\$136	\$72	\$159	\$80	\$79	\$83
REVENUE						
Rooms	\$188.74	\$102.00	\$227.49	\$147.71	\$117.14	\$120.22
Food	77.63	62.65	52.78	65.39	42.20	51.76
Beverage	0.00	10.53	0.00	0.00	9.05	12.94
Other Income	2.94	1.08	3.66	1.05	3.58	4.81
Total	271.14	177.41	284.79	214.28	172.30	190.64
DEPARTMENTAL EXPENSES						
Rooms	46.32	28.14	56.42	37.52	35.58	30.66
Food & Beverage	50.23	46.56	43.13	55.63	44.10	46.58
Other Expenses	0.00	0.00	1.23	3.97	1.16	2.40
Total	99.04	76.74	101.25	98.65	81.05	79.65
DEPARTMENTAL INCOME						
	172.10	100.67	183.54	115.63	91.25	110.99
OPERATING EXPENSES						
Administrative & General	16.31	19.33	20.48	22.93	15.21	13.34
Marketing	11.54	17.20	20.42	6.73	10.96	10.38
Franchise Fee	9.42	7.62	0.00	9.76	8.22	0.00
Property Operations & Maintenance	15.45	7.31	9.63	13.21	7.72	9.98
Utilities	10.54	7.14	13.70	15.68	8.18	7.18
Total	63.26	58.60	64.23	68.31	50.30	40.88
HOUSE PROFIT						
	108.84	42.07	119.31	47.32	40.95	70.11

We have forecast the subject property’s stabilized house profit within the range indicated by the comparable statements.

Fixed and Variable Component Analysis

HVS uses a fixed and variable component model to project a lodging facility's revenue and expense levels.

Inflation Assumption

In consideration of the most recent trends, the projections set forth previously, and our assessment of probable property appreciation levels, we have applied an underlying inflation rate of 2.5% in 2014/15, 2.5% in 2015/16, and 3.0% in 2016/17 and thereafter.

Summary of Projections

Based on an analysis that will be detailed throughout this section, we have formulated a forecast of income and expense. The following table presents a



detailed forecast through the first several projection years, including amounts per available room and per occupied room. The second table illustrates our ten-year forecast of income and expense, presented with a lesser degree of detail. The forecast begins on July 1, 2014, and is expressed in inflated dollars for each year.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-5 SCENARIO #1 - DETAILED FORECAST OF INCOME AND EXPENSE

	2014/15 Begins July				2015/16				Stabilized			
Number of Rooms:	136				136				136			
Occupancy:	65%				69%				69%			
Average Rate:	\$124.47				\$131.04				\$139.37			
RevPAR:	\$80.91				\$90.42				\$96.17			
Days Open:	365				365				365			
Occupied Rooms:	32,266	%Gross	PAR	POR	34,252	%Gross	PAR	POR	34,252	%Gross	PAR	POR
REVENUE												
Rooms	\$4,016	61.6 %	\$29,529	\$124.47	\$4,488	62.3 %	\$33,000	\$131.03	\$4,774	63.1 %	\$35,103	\$139.38
Food	1,842	28.2	13,543	57.08	1,995	27.7	14,672	58.26	2,055	27.2	15,112	60.00
Beverage	460	7.1	3,386	14.27	499	6.9	3,668	14.56	514	6.8	3,778	15.00
Spa/Health Club	32	0.5	236	1.00	35	0.5	257	1.02	36	0.5	264	1.05
Other Income	171	2.6	1,254	5.29	185	2.6	1,363	5.41	191	2.5	1,404	5.57
Total Revenues	6,521	100.0	47,948	202.10	7,203	100.0	52,960	210.28	7,570	100.0	55,662	221.01
DEPARTMENTAL EXPENSES *												
Rooms	1,121	27.9	8,241	34.74	1,182	26.3	8,690	34.50	1,217	25.5	8,951	35.54
Food & Beverage	1,705	74.1	12,536	52.84	1,796	72.0	13,205	52.43	1,850	72.0	13,601	54.00
Other Expenses	89	51.9	651	2.75	93	50.0	682	2.71	95	50.0	702	2.79
Total	2,914	44.7	21,428	90.32	3,070	42.6	22,576	89.64	3,162	41.8	23,254	92.33
DEPARTMENTAL INCOME												
	3,607	55.3	26,520	111.78	4,132	57.4	30,384	120.64	4,407	58.2	32,408	128.68
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	489	7.5	3,593	15.15	512	7.1	3,764	14.94	530	7.0	3,896	15.47
Marketing	380	5.8	2,794	11.78	398	5.5	2,926	11.62	412	5.4	3,029	12.03
Prop. Operations & Maint.	365	5.6	2,687	11.32	383	5.3	2,814	11.17	396	5.2	2,913	11.57
Utilities	263	4.0	1,934	8.15	276	3.8	2,026	8.04	285	3.8	2,097	8.33
Total	1,497	22.9	11,008	46.40	1,568	21.7	11,530	45.78	1,623	21.4	11,936	47.39
HOUSE PROFIT												
	2,110	32.4	15,512	65.38	2,564	35.7	18,853	74.86	2,784	36.8	20,472	81.29
Management Fee	196	3.0	1,438	6.06	216	3.0	1,589	6.31	227	3.0	1,670	6.63
INCOME BEFORE FIXED CHARGES												
	1,914	29.4	14,073	59.32	2,348	32.7	17,265	68.55	2,557	33.8	18,802	74.66
FIXED EXPENSES												
Property Taxes	235	3.6	1,729	7.29	239	3.3	1,755	6.97	243	3.2	1,790	7.11
Insurance	107	1.6	787	3.32	110	1.5	811	3.22	114	1.5	835	3.32
Reserve for Replacement	130	2.0	959	4.04	216	3.0	1,589	6.31	303	4.0	2,226	8.84
Total	473	7.2	3,475	14.65	565	7.8	4,154	16.49	660	8.7	4,851	19.26
NET INCOME												
	1,441	22.2	10,599	44.67	1,783	24.9	13,111	52.06	1,897	25.1	13,951	55.40
ADJ INCREMENTAL GAMING PROFIT												
	(23)	(0.4)	(169)	(0.71)	(60)	(0.8)	(440)	(1.75)	(109)	(1.4)	(802)	(3.18)
ADJUSTED NET INCOME												
	\$1,418	21.8 %	\$10,429	\$43.96	\$1,723	24.1 %	\$12,671	\$50.31	\$1,788	23.7 %	\$13,149	\$52.21

*Departmental expenses are expressed as a percentage of departmental revenues.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-6 SCENARIO #1 - TEN-YEAR FORECAST OF INCOME AND EXPENSE

	2014/15		2015/16		2016/17		2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24	
Number of Rooms:	136		136		136		136		136		136		136		136		136		136	
Occupied Rooms:	32,266		34,252		34,252		34,252		34,252		34,252		34,252		34,252		34,252		34,252	
Occupancy:	65%		69%		69%		69%		69%		69%		69%		69%		69%		69%	
Average Rate:	\$124.47	% of	\$131.04	% of	\$139.37	% of	\$143.55	% of	\$147.86	% of	\$152.29	% of	\$156.86	% of	\$161.57	% of	\$166.42	% of	\$171.41	% of
RevPAR:	\$80.91	Gross	\$90.42	Gross	\$96.17	Gross	\$99.05	Gross	\$102.02	Gross	\$105.08	Gross	\$108.24	Gross	\$111.48	Gross	\$114.83	Gross	\$118.27	Gross
REVENUE																				
Rooms	\$4,016	61.6 %	\$4,488	62.3 %	\$4,774	63.1 %	\$4,917	63.1 %	\$5,064	63.1 %	\$5,216	63.1 %	\$5,373	63.1 %	\$5,534	63.1 %	\$5,700	63.1 %	\$5,871	63.1 %
Food	1,842	28.2	1,995	27.7	2,055	27.2	2,117	27.2	2,180	27.2	2,246	27.2	2,313	27.2	2,383	27.2	2,454	27.2	2,528	27.2
Beverage	460	7.1	499	6.9	514	6.8	529	6.8	545	6.8	561	6.8	578	6.8	596	6.8	614	6.8	632	6.8
Spa/Health Club	32	0.5	35	0.5	36	0.5	37	0.5	38	0.5	39	0.5	40	0.5	42	0.5	43	0.5	44	0.5
Other Income	171	2.6	185	2.6	191	2.5	197	2.5	203	2.5	209	2.5	215	2.5	221	2.5	228	2.5	235	2.5
Total	6,521	100.0	7,203	100.0	7,570	100.0	7,797	100.0	8,030	100.0	8,271	100.0	8,520	100.0	8,775	100.0	9,039	100.0	9,310	100.0
DEPARTMENTAL EXPENSES*																				
Rooms	1,121	27.9	1,182	26.3	1,217	25.5	1,254	25.5	1,291	25.5	1,330	25.5	1,370	25.5	1,411	25.5	1,454	25.5	1,497	25.5
Food & Beverage	1,705	74.1	1,796	72.0	1,850	72.0	1,905	72.0	1,962	72.0	2,021	72.0	2,082	72.0	2,144	72.0	2,209	72.0	2,275	72.0
Spa/Health Club	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other Expenses	89	51.9	93	50.0	95	50.0	98	50.0	101	50.0	104	50.0	107	50.0	111	50.0	114	50.0	117	50.0
Total	2,914	44.7	3,070	42.6	3,162	41.8	3,257	41.8	3,355	41.8	3,456	41.8	3,559	41.8	3,666	41.8	3,776	41.8	3,889	41.8
DEPARTMENTAL INCOME																				
	3,607	55.3	4,132	57.4	4,407	58.2	4,539	58.2	4,675	58.2	4,815	58.2	4,960	58.2	5,109	58.2	5,262	58.2	5,420	58.2
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	489	7.5	512	7.1	530	7.0	546	7.0	562	7.0	579	7.0	596	7.0	614	7.0	633	7.0	652	7.0
Marketing	380	5.8	398	5.5	412	5.4	424	5.4	437	5.4	450	5.4	464	5.4	478	5.4	492	5.4	507	5.4
Prop. Operations & Maint.	365	5.6	383	5.3	396	5.2	408	5.2	420	5.2	433	5.2	446	5.2	459	5.2	473	5.2	487	5.2
Utilities	263	4.0	276	3.8	285	3.8	294	3.8	303	3.8	312	3.8	321	3.8	331	3.8	341	3.8	351	3.8
Total	1,497	22.9	1,568	21.7	1,623	21.4	1,672	21.4	1,722	21.4	1,774	21.4	1,827	21.4	1,882	21.4	1,938	21.4	1,996	21.4
HOUSE PROFIT																				
	2,110	32.4	2,564	35.7	2,784	36.8	2,868	36.8	2,953	36.8	3,042	36.8	3,134	36.8	3,227	36.8	3,324	36.8	3,424	36.8
Management Fee	196	3.0	216	3.0	227	3.0	234	3.0	241	3.0	248	3.0	256	3.0	263	3.0	271	3.0	279	3.0
INCOME BEFORE FIXED CHARGES																				
	1,914	29.4	2,348	32.7	2,557	33.8	2,634	33.8	2,712	33.8	2,794	33.8	2,878	33.8	2,964	33.8	3,053	33.8	3,145	33.8
FIXED EXPENSES																				
Property Taxes	235	3.6	239	3.3	243	3.2	251	3.2	258	3.2	266	3.2	274	3.2	282	3.2	291	3.2	299	3.2
Insurance	107	1.6	110	1.5	114	1.5	117	1.5	120	1.5	124	1.5	128	1.5	132	1.5	136	1.5	140	1.5
Reserve for Replacement	130	2.0	216	3.0	303	4.0	312	4.0	321	4.0	331	4.0	341	4.0	351	4.0	362	4.0	372	4.0
Total	473	7.2	565	7.8	660	8.7	680	8.7	700	8.7	721	8.7	743	8.7	765	8.7	788	8.7	811	8.7
NET INCOME																				
	1,441	22.2	1,783	24.9	1,897	25.1	1,954	25.1	2,012	25.1	2,073	25.1	2,135	25.1	2,199	25.1	2,265	25.1	2,333	25.1
ADJ INCREMENTAL GAMING PROFIT																				
	(23)	(0.4)	(60)	(0.8)	(109)	(1.4)	(142)	(1.8)	(142)	(1.8)	(143)	(1.7)	(144)	(1.7)	(144)	(1.6)	(145)	(1.6)	(146)	(1.6)
ADJUSTED NET INCOME																				
	\$1,418	21.8 %	\$1,723	24.1 %	\$1,788	23.7 %	\$1,813	23.3 %	\$1,870	23.3 %	\$1,930	23.4 %	\$1,992	23.4 %	\$2,055	23.5 %	\$2,120	23.5 %	\$2,187	23.5 %

* Departmental expense ratios are expressed as a percentage of departmental revenues

Forecast of Income and Expense

The following description sets forth the basis for the forecast of income and expense. We anticipate that it will take three years for the subject property to reach a stabilized level of operation. Each revenue and expense item has been forecast based upon our review of the subject property's operating history, operating budget, and comparable income and expense statements. The forecast begins on July 1, 2014, and is expressed in inflated dollars for each year.

Of note, we have assumed expenses would benefit from operating efficiencies of combining the Tioga Downs Casino and subject property's departments; this is apparent particularly in the undistributed operating expenses as we assumed combined management and marketing.

- The subject property is expected to stabilize at 69% occupancy with an average rate of \$139.37 in 2016/17. Following the stabilized year, the subject property's average rate is projected to increase along with the underlying rate of inflation.
- Food and beverage is projected to include meeting-room revenue, room service, and a bistro restaurant outlet. We have examined comparable operating statements reflecting hotels nationwide with under 300 rooms, with meeting space less than 13,000 square feet, as set forth below.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-7 FOOD AND BEVERAGE COMPARABLE STATEMENTS (PER OUTLET, PER SQUARE FOOT OF MEETING SPACE, AND OCCUPIED ROOM)

Property	Year of Data	Number of Rooms	Indoor Meeting Space (SF)	Indoor Meeting Space/ Room (SF)	Total Number of Seats	Seats per Room	Outlet Revenue Per Seat	Room Service Revenue Per Occupied Room	Meeting & Banquet Revenue Per Square Foot	Total Food & Beverage Revenue POR	Food to Rooms	Beverage to Food	Total Food & Beverage Revenue/Seat	Total Food & Beverage Revenue/SF Meeting Space	Food & Beverage Expense Ratio
Comparable 1	2011/2010	102	3,500	34.3	40	0.4	29,242	2.06	203.31	\$76.70	29.6 %	37.1 %	\$51,500	\$588.57	65.5 %
Comparable 2	2010	250	11,849	47.4	142	0.6	7,973	1.33	271.19	70.49	60.3	16.8	\$31,191	\$373.80	66.6
Comparable 3	2010	251	10,485	41.8	200	0.8	2,994	1.96	120.54	50.52	30.7	21.8	\$9,690	\$184.83	76.9
Comparable 4	2009	121	10,851	89.7	N/A	N/A	N/A	N/A	158.84	80.93	55.9	23.5	N/A	189.99	93.5
Comparable 5	2009	238	6,268	26.3	93	0.4	21,210	N/A	177.38	44.06	31.9	15.5	33,166	492.09	59.4
Comparable 6	2009	227	12,960	57.1	160	0.7	3,029	2.26	108.73	54.24	36.1	18.0	14,507	179.10	62.6
Comparable 7	2008	135	5,610	41.6	136	1.0	7,073	9.57	297.30	30.59	40.5	31.5	24,716	599.16	30.9
Comparable 8	2008	256	12,716	49.7	180	0.7	1,821	2.43	147.83	30.28	34.3	12.7	16,437	232.67	64.5
Averages		198	9,280	48.5	136	0.7	10,477	\$4.75	\$168.44	\$54.73	39.9 %	22.1 %	\$19,703	\$312.97	65.0 %
Proposed Hotel at Tioga Downs (Scenario 1)		136	10,900	80.1	100	0.7	\$7,500	\$1.50	\$125.00	\$63.43	43.1 %	25.0 %	\$21,726	\$199.32	72.0 %
Proposed Hotel at Tioga Downs (Scenario 2)		136	10,900	80.1	100	0.7	\$7,775	\$1.50	\$150.00	\$66.21	41.8 %	28.0 %	\$24,687	\$226.48	72.0 %

*Operating Forecast represents base-year dollars (2012)

FIGURE 6-8 NATIONAL RESTAURANT SURVEY: OUTLET REVENUE PER SEAT

Full-Service Restaurants (Average Check Per Person - \$15 to \$24.99)

Sales	Amount Per Seat		
	Lower Quartile	Median	Upper Quartile
Food	\$4,345	\$7,650	\$11,853
Beverage	1,119	2,504	3,865
Total Sales	\$5,771	\$10,866	\$16,098

Source: National Restaurant Association and Deloitte & Touche LLP (2010)

Our first-year forecast of food and beverage revenue is set forth below.

FIGURE 6-9 F&B REVENUE FORECAST

	<u>Scenario #1</u>	<u>Scenario #2</u>
Occupied Rooms:	34,252	37,283
Seats:	100	100
Meeting Space	10,900	10,900
 1. Outlet Revenue		
Pinpointed Outlet Revenue/Seat	7,500	7,775
Forecasted Outlet Revenue:	\$750,000	\$777,500
 2. Room Service Revenue		
Pinpointed Room Service Revenue/Occupied Room	\$1.50	\$1.50
Forecasted Room Service Revenue	\$51,377	\$55,925
 3. Meeting Space Revenue		
Pinpointed Meeting Space Revenue/Meeting Square Foot	125	150
Forecasted Meeting Revenue:	\$1,362,500	\$1,635,000
 Total Food and Beverage Revenue*	\$2,163,877	\$2,468,425
Total F&B Revenue Per Occupied Room	\$63	\$66
 *Deflated to 2012 Dollars		

- At the request of the client, spa revenue is projected to reflect a leased operation. We have examined comparable operating statements of spas located in hotels nationwide, with less than 6,000 square foot spas. Additionally, we have examined two spa leases and consulted with spa experts regarding market-rates. This information is set forth below.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-10 SPA REVENUE – PER OCCUPIED ROOM & PER SQUARE FOOT BASIS

Property	Year of Data	Number of Rooms	Occupancy	Average Daily Rate	Number of Treatment Rooms	Approximate Spa Size (Sq. Ft.)	Per Occupied Room	Per Square Foot	Spa Expense Ratio
Comparable 1	2011/12	200	77 %	160	6	3,500	11.35	185	87.5 %
Comparable 2	2011/12	130	68 %	190	5	-	21.93	N/A	68.3
Comparable 3	2011/12	210	52 %	220	6	3,000	20.61	275	58.4
Comparable 4	2011/12	180	66 %	170	8	5,500	8.95	72	110.6
Comparable 5	2011	190	75 %	270	7	4,500	15.84	182	63.2
Comparable 6	2009/10	110	47 %	220	5	3,500	16.51	89	62.1
Comparable 7	2007	260	73 %	250	4	3,750	5.74	105	81.0
Comparable 8	2006/07	170	80 %	340	8	4,500	25.42	273	75.1
Averages		181	67 %	\$228	6	3,531	\$15.79	\$169	75.8 %
Pinpointed (using Per Occupied Room)*									
Proposed Hotel at Tioga Downs (Scenario 1)		136	69 %	122	4	2,000	10.00	171	
Proposed Hotel at Tioga Downs (Scenario 2)		136	75 %	128	4	2,000	20.00	373	

*Forecasted ADR represents base year (2012) dollars

FIGURE 6-11 SPA REVENUE – COMPARABLE LEASES

Property	Item	Year of Commencement	Term (Years)	Annual Rent
Hotel Felix	Comparable 1	2006	2	20% of Gross Revenue
Rocklin Park Hotel	Comparable 2	2008		15% of Gross Revenue less applicable customer rebates



Our forecast of leased spa revenue is set forth below.

FIGURE 6-12 SPA REVENUE – FORECASTED LEASE RATE

Category	Pinpointed POR	Lease Rate	Lease Spa Revenue POR*
Scenario 1	\$10.00	10%	\$1.00
Scenario 2	20.00	10%	2.00

*Deflated 2012 Dollars

- Spa revenue has been forecast at 0.5% of total revenues, or \$1.00 per occupied room in the year one, stabilizing at 0.5% or \$1.05 per occupied room.
- The subject property's other income sources are generated primarily from the hotel's telephone operation, vending machines, movie rentals, and other miscellaneous revenue. We forecast the subject property's other income to stabilize at \$5.57 per occupied room in 2016/17.
- We have projected rooms expense for the subject at 27.9% of departmental revenues in the first year (\$34.74 per occupied room), stabilizing at 25.5% in 2016/17. The rooms expense ratio is anticipated to decline as occupancy rises and the operation stabilizes.
- Food and beverage expenses are expected to decline as a ratio to food and beverage revenues on a stabilized basis, as revenues are anticipated to slightly outpace expenses. We have projected a stabilized expense ratio of 72.0% in 2016/17.
- For other expense, we have projected a stabilized expense ratio of 50.0% in 2016/17.
- Administrative and general expense for the subject property has been projected to be \$3,593 per available room, or 7.5% of total revenue in year one, stabilizing in 2016/17 at \$3,896 per available room or 7.0% of total revenue. We have assumed this line item would benefit from combined operations with the Tioga Downs Casino.
- Marketing expense for the subject property has been projected at \$2,794 per available room, or 5.8% of total revenue in year one, stabilizing in 2016/17 at \$3,029 per available room or 5.4% of total revenue. We have assumed this line item would benefit from combined operations with the Tioga Downs Casino.



- By the 2016/17 stabilized year, property operations and maintenance is projected to be \$2,913 per available room and 5.2% of total revenue.
- We have projected utilities expense for the subject property to stabilize at \$2,097 per available room or 3.8% of total revenue.
- Management fees for the subject property have been forecast at 3.0% of total revenue, at market-rate.
- Property taxes have been projected based on comparable assessments for area hotels, as set forth below.

FIGURE 6-13 COMPARABLE ASSESSMENTS

Hotel	Number of Rooms	Total Assessment (2012)		
		Land	Improvements	Total
Treadway Inn & Conference Center Owego	96	\$743,600	1,631,600	\$2,068,000
Hampton Inn Owego	66	159,800	1,208,400	1,644,800
Holiday Inn Express Owego	74	436,400	2,161,975	2,598,375
<i>Assessments per Room</i>				
Treadway Inn & Conference Center Owego		\$7,746	\$16,996	\$24,742
Hampton Inn Owego		2,421	18,309	20,730
Holiday Inn Express Owego		5,897	29,216	35,113
Positioned Subject - Per Room	136	\$7,000	\$30,000	\$37,000
Positioned Subject - Total		\$952,000	\$4,080,000	\$5,032,000

Source: Tioga County Assessor

Thus, taxes have been forecasted as set forth in the following chart.

FIGURE 6-14 COMPARABLE ASSESSMENTS

Year	Assessed Value			Pers. Prop. Tax Rate	Property Tax Rate	Tax Forecast
	Land	Improvements	Total			
Positioned	\$952,000	\$4,080,000	\$5,032,000	0.00	46.26	\$232,768
2014/15	\$952,000	\$4,080,000	\$5,032,000	0.00	46.72	\$235,096
2015/16	952,000	4,080,000	5,032,000	0.00	47.42	238,622
2016/17	952,000	4,080,000	5,032,000	0.00	48.37	243,395

Incremental Gaming Profit

- Based on our review of comparable data, we project the subject property's insurance expense at 1.5% of total revenues by the stabilized year.
- Based the accepted industry norm, we have forecast a reserve for replacement of 4% of total revenues to provide for the periodic replacement of the subject property's furniture, fixtures, and equipment. Due to the new construction of the subject property, we have anticipated a 2.0% reserve for replacement in year one, a 3% reserve for replacement in year two, with a 4% reserve for replacement thereafter.

An analysis of the incremental gaming profit generated by hotel guests, which would benefit the existing Tioga Downs Casino, has been undertaken based on our market research, conversation with property management, and review of American Racing Entertainment's marketing data. Our forecast of the incremental gaming profit derived from overnight hotel guests is presented in the following charts.

FIGURE 6-15 SCENARIO #1 - INCREMENTAL GAMING PROFIT PERCENTAGE

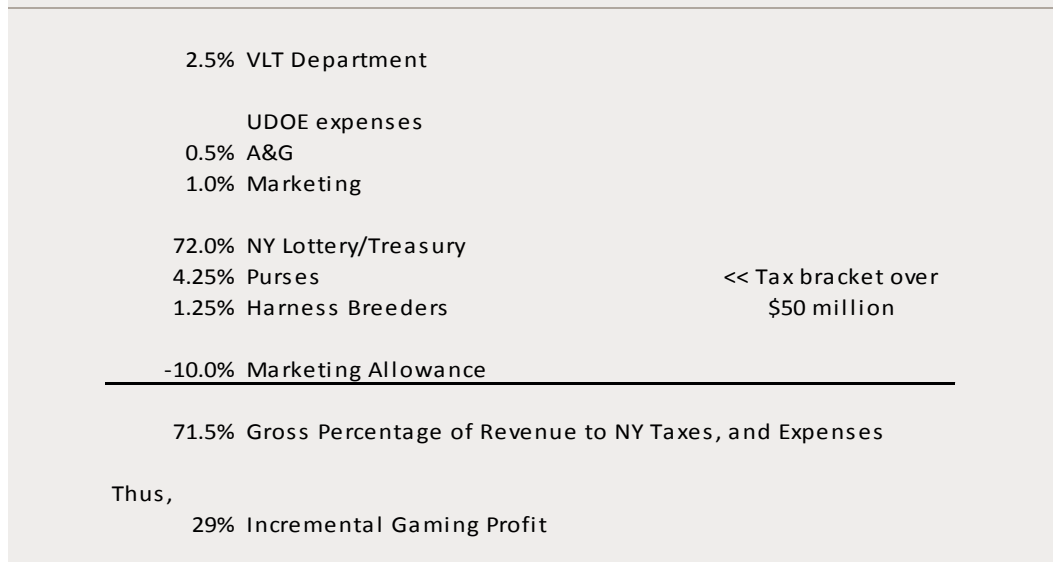


Exhibit VIII.C.7.b. (cont.)


FIGURE 6-16 SCENARIO #1 - INCREMENTAL GAMING PROFIT (VLT OPERATION)

Incremental Gaming Profit Percentage:		29% %		Inflation:		3 %	
Year	Segment	Occupied Rooms	Occupants per Room	Total Overnight Guests	Propensity to Game	Average Daily Gaming Revenues	Incremental Gaming Win
2014	Leisure	3,886	2.00	7,771	75.0 %	\$50.00	\$291,417
	Commercial	3,530	1.00	3,530	60.0	30.00	63,548
	Meeting and Group	2,689	1.50	4,033	50.0	35.00	70,580
	Casino	2,329	1.75	4,076	100.0	100.00	407,605
	Fully Comped Casino	3,271	1.50	4,906	100.0	150.00	735,950
Projected Incremental Gaming Win (2014)							\$1,569,000
Projected Incremental Gaming Profit (0.285%)							\$447,000
2015	Leisure	8,097	2.00	16,195	75.0 %	\$51.50	\$625,514
	Corporate	7,706	1.00	7,706	60.0	\$30.90	142,870
	Meeting and Group	5,689	1.50	8,533	50.0	\$36.05	153,809
	Casino	5,130	1.75	8,977	100.0	\$103.00	924,630
	Fully Comped Casino	7,192	1.50	10,789	100.0	\$154.50	1,666,830
Projected Incremental Gaming Win (2015)							\$3,514,000
Projected Incremental Gaming Profit (0.285%)							\$1,001,000
2016	Leisure	8,356	2.00	16,713	75.0 %	\$53.05	\$664,900
	Corporate	7,647	1.00	7,647	60.0	\$31.83	146,036
	Meeting and Group	5,692	1.50	8,538	50.0	\$37.13	158,506
	Casino	5,212	1.75	9,121	100.0	\$106.09	967,684
	Fully Comped Casino	7,297	1.50	10,946	100.0	\$159.14	1,741,831
Projected Incremental Gaming Win (2016)							\$3,679,000
Projected Incremental Gaming Profit (0.285%)							\$1,049,000
2017	Leisure	8,356	2.00	16,713	75.0 %	\$54.64	\$684,847
	Corporate	7,647	1.00	7,647	60.0	\$32.78	150,418
	Meeting and Group	5,692	1.50	8,538	50.0	\$38.25	163,261
	Casino	5,212	1.75	9,121	100.0	\$109.27	996,715
	Fully Comped Casino	7,297	1.50	10,946	100.0	\$163.91	1,794,086
Projected Incremental Gaming Win (2017)							\$3,789,000
Projected Incremental Gaming Profit (0.285%)							\$1,080,000
2018	Leisure	8,356	2.00	16,713	75.0 %	\$56.28	\$705,393
	Corporate	7,647	1.00	7,647	60.0	\$33.77	154,930
	Meeting and Group	5,692	1.50	8,538	50.0	\$39.39	168,159
	Casino	5,212	1.75	9,121	100.0	\$112.55	1,026,616
	Fully Comped Casino	7,297	1.50	10,946	100.0	\$168.83	1,847,909
Projected Incremental Gaming Win (2018)							\$3,903,000
Projected Incremental Gaming Profit (0.285%)							\$1,112,000

In addition to the typical expenses associated with gaming revenue, the casino department will be charged the expense of any complimentary and discounted rooms that are provided to casino guests. It is an assumption of this appraisal



consulting assignment that the hotel would receive revenue charged at rack rate for any rooms utilized by the casino for their frequent gamers.

The average daily rate per segment was forecast in Figure 5-4. The average daily rate per segment used reflects the average rate after the discount.

This analysis is set forth in the following charts.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-17 SCENARIO #1 - COMPED ROOMS EXPENSE FOR CASINO PLAYERS

Casino	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Room Nights	2,329	5,130	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212	5,212
Complimentary Rate	\$121	\$127	\$135	\$146	\$147	\$148	\$149	\$151	\$152	\$153	\$154
Percentage of Complimentary Nights	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Total Complimentary "Casino Segment" Expense	56,174	130,259	140,769	152,623	153,697	154,771	155,845	156,918	157,992	159,066	160,139
Fully Comped Casino											
Number of Room Nights	3,271	7,192	7,297	7,297	7,297	7,297	7,297	7,297	7,297	7,297	7,297
Complimentary Rate	\$121	\$127	\$135	\$146	\$151	\$155	\$160	\$165	\$170	\$175	\$180
Percentage of Complimentary Nights	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Complimentary "Fully Comped Casino" Expense	\$394,427	\$913,177	\$985,384	\$1,068,364	\$1,100,415	\$1,133,427	\$1,167,430	\$1,202,453	\$1,238,527	\$1,275,682	\$1,313,953
Total Complimentary Expense	\$450,601	\$1,043,436	\$1,126,153	\$1,220,987	\$1,254,112	\$1,288,198	\$1,323,275	\$1,359,371	\$1,396,519	\$1,434,748	\$1,474,092

FIGURE 6-18 SCENARIO #1 - FISCALIZED COMPLIMENTARY EXPENSE

Fiscalized	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Complimentary Expense	\$747,018	\$1,084,795	\$1,173,570	\$1,237,550	\$1,271,155	\$1,305,736	\$1,341,323	\$1,377,945	\$1,415,633	\$1,454,420

FIGURE 6-19 SCENARIO #1 - ADJUSTED COMPLIMENTARY EXPENSE

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscalized Incremental Gaming Profit	\$724,000	\$1,025,000	\$1,064,500	\$1,096,000	\$1,128,880	1,162,746	1,197,629	1,233,558	1,270,564	1,308,681
Percentage Change	--	41.6 %	3.9 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Less: Complimentary Rooms Expense	\$747,018	\$1,084,795	\$1,173,570	\$1,237,550	\$1,271,155	\$1,305,736	\$1,341,323	\$1,377,945	\$1,415,633	\$1,454,420
Adjusted Incremental Gaming Profit	(\$23,018)	(\$59,795)	(\$109,070)	(\$141,550)	(\$142,275)	(\$142,990)	(\$143,694)	(\$144,387)	(\$145,069)	(\$145,739)

**Incremental Profit
from the Parking
Garage**

Based on Scenario #1, assuming no table games, we have projected that the incremental gaming profit would be negative. We note that the incremental gaming revenue is added to the pro forma in Figures 6-5 and 6-6.

At the request of the client, we have examined incremental profit from the parking garage. Applicable comparables, anecdotes, and relevant data points were researched.

Sufficient overall parking (whether surface or garage parking) is necessary for any casino operation. The lack of adequate parking whether in size, or convenience of access, affects the overall operation.

Demand is induced from parking garages in the winter months (as compared to providing surface parking alone) due to inclement weather.

Gaming market participants interviewed for this analysis, indicate that parking garages do generate incremental gaming business and EBITDA, but were unable to quantify the benefit.

According to our interviews, if the sole differentiating factor of two competitors is surface parking or garage parking, customers prefer the casino with a parking garage for its convenience.

The following charts set forth data that we were able to find regarding casinos with added parking garages.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-20 INCREMENTAL GAMING ANALYSIS – CASINOS WITH INCREMENTALLY ADDED PARKING GARAGES

Property	Location	Yr. Parking Added	Facilities Before Expansion			Parking Added			Facilities After Expansion			Notes
			Surface Parking	Garage Parking	Total	Surface Parking	Garage Parking	Total	Surface Parking	Garage Parking	Total	
River Rock Casino (Indian Gaming) Casino (35,500 SF, 1,600 Slots + Video Poker, 16 TG)	California	Dec. 2004	350		350	375	1,360	1,735	725	1,360	2,085	Garage parking built to accommodate unaccommodated demand (original physical plant lacked sufficient parking)
Meadows Casino (Commercial)	Pennsylvania	Apr. 2012		1,400	1,400		1,400	1,400		2,800	2,800	Garage parking built to accommodate unaccommodated demand on peak periods (weekends only)
Greektown Casino Detroit (Commercial)	Michigan	Q 1 2013	2,900		2,900		850	850	2,900	850	3,750	Valet parking garage will be closer than existing scattered surface parking which is located some distance

Source: Published Statements, SEC documents



The following chart sets forth the River Rock Casino Revenues before and after the addition of a parking garage, which was added in June of 2004.

FIGURE 6-21 RIVER ROCK CASINO GAMING REVENUES

Quarterly Revenue	Surface Parking Spots*	Garage Parking Spots	Total Parking Spots	Gaming Revenue	Units	WPPPD
6/30/2003	350	0	350	\$18,393,578	1,696	\$119
9/30/2003	350	0	350	21,391,186	1,696	\$137
12/31/2003	350	0	350	22,028,000	1,696	\$141
3/31/2004	350	0	350	24,736,819	1,696	\$162
6/30/2004	350	445	795	24,548,140	1,696	\$159
9/30/2004	350	445	795	27,177,352	1,696	\$174
12/31/2004	350	445	795	27,562,000	1,696	\$177
3/31/2005	350	1360	1710	31,027,000	1,696	\$203
6/30/2005	350	1360	1710	34,158,000	1,696	\$221
9/30/2005	350	1360	1710	34,042,000	1,696	\$218
12/31/2005	350	1360	1710	33,604,000	1,696	\$215
3/31/2006	350	1360	1710	32,521,000	1,696	\$213
6/30/2006	282	1360	1642	32,352,000	1,696	\$210
9/30/2006	214	1360	1574	35,704,000	1,696	\$229
12/31/2006	146	1360	1506	35,717,000	1,696	\$229

Source: SEC

*When not operated by Valet

FIGURE 6-22 RIVER ROCK CASINO GAMING REVENUE AND PARKING

Quarterly Revenue	Total Parking Spots	Gaming Revenue	Percent Change (Prior Month)	Percentage Change (Same Period Prior Year)	Comparison Basis to Q2 2003
6/30/2003	350	\$18,393,578	-	-	-
9/30/2003	350	21,391,186	16%	-	116%
12/31/2003	350	22,028,000	3%	-	103%
3/31/2004	350	24,736,819	12%	-	112%
6/30/2004	795	24,548,140	-1%	33%	99%
9/30/2004	795	27,177,352	11%	27%	111%
12/31/2004	795	27,562,000	1%	25%	101%
3/31/2005	1710	31,027,000	13%	25%	113%
6/30/2005	1710	34,158,000	10%	39%	110%
9/30/2005	1710	34,042,000	0%	25%	100%
12/31/2005	1710	33,604,000	-1%	22%	99%
3/31/2006	1710	32,521,000	-3%	5%	97%
TTM end March					
2004	Before Parking	\$86,549,583		-	
2005	Parking Ramping Up	110,314,492		27%	
2006	After Parking Added	134,325,000		22%	

The River Rock casino's revenue grew substantially once the parking garage opened, primarily due to the additional capacity added by the new garage. Prior to the garage opening, the casino did not have adequate parking spaces during peak demand periods.

Additionally, we have examined the revenue of the Meadows casinos, before and after the addition of a parking garage, as set forth below.



FIGURE 6-23 MEADOWS GAMING REVENUE

Year	Month	Total Gaming Revenue	Percent Change (Prior Month)	Percent Change (Same Period Prior Year)
2010	Apr	\$21,698,378	-	-
2010	May	23,884,608	10%	-
2010	Jun	20,149,678	-16%	-
2010	Jul	25,847,386	28%	-
2010	Aug	24,922,546	-4%	-
2010	Sep	23,289,628	-7%	-
2010	Oct	23,767,872	2%	-
2010	Nov	21,783,611	-8%	-
2010	Dec	21,477,802	-1%	-
2011	Jan	20,979,455	-2%	-
2011	Feb	22,127,856	5%	-
2011	Mar	26,914,181	22%	-
2011	Apr	24,108,707	-10%	11.1%
2011	May	24,983,249	4%	4.6%
2011	Jun	22,327,624	-11%	10.8%
2011	Jul	26,055,832	17%	0.8%
2011	Aug	25,168,638	-3%	1.0%
2011	Sep	23,974,195	-5%	2.9%
2011	Oct	21,656,284	-10%	-8.9%
2011	Nov	21,702,939	0%	-0.4%
2011	Dec	22,861,550	5%	6.4%
2012	Jan	21,229,992	-7%	1.2%
2012	Feb	24,045,647	13%	8.7%
2012	Mar	25,848,388	7%	-4.0%
2012	Apr	24,962,149	-3%	3.5%
2012	May	24,612,977	-1%	-1.5%
2012	Jun	24,959,206	1%	11.8%
2012	Jul	25,952,071	4%	-0.4%
2012	Aug	24,019,533	-7%	-4.6%

Limited Comparison Period:

Before Parking (April - August 2010)	\$116,502,596	-	
Before Parking (April - August 2011)	122,644,050	5.3%	<< Table Games Begins
After Parking (April - August 2012)	124,505,937	1.5%	<< Parking Implemented

Source: Pennsylvania Gaming Control Board

Based on the gaming information derived from the Meadows casino's gaming revenue, it appears that the parking garage has resulted in a boost to gaming revenue of 1.5% during the warm-weather months. We have been unable to confirm this with management. As the additional parking garage has yet to



experience a winter, we have been unable to quantify the benefit of this garage during colder months.

We have concluded that a parking garage will be a competitive amenity that enhances the overall subject property, and benefits the casino-hotel's revenue generation; however this benefit has not been quantified at this time.

**FEASIBILITY ANALYSIS –
Scenario 1**

The first step in the feasibility analysis is to value the subject hotel as of its assumed date of opening, July 1, 2014, via a discounted cash flow analysis.

During the course of our work, we continuously monitor investor requirements through reviews of published data, our internal database, and discussions with hotel investors and brokers. The following table sets for market-derived investment parameters.

FIGURE 6-24 SURVEY OF MARKET-DERIVED INVESTMENT PARAMETERS

Source	Equity Yield Rate <i>Average</i>	Discount Rate <i>Average</i>	Terminal Rate <i>Average</i>	Overall Rate <i>Average</i>
HVS/Hotel Sales Full-Service & Luxury Hotels	9.6% - 21.1% <i>16.20%</i>	8.8% - 13.8% <i>11.20%</i>	NR	1.7% - 11.7% <i>5.60%</i>
HVS/Hotel Sales Select Upscale and Upper Midscale	13% - 24.1% <i>17.80%</i>	10.1% - 16.6% <i>11.70%</i>	NR	1% - 13% <i>7.00%</i>
PWC Real Estate Investor Survey Full-Service Hotels - 3rd Quarter 2012	NR	8.5% - 13.0% <i>11.00%</i>	6.0% - 12.0% <i>8.64%</i>	6.0% - 10.0% <i>8.05%</i>
PWC Real Estate Investor Survey Luxury/Upper-Upscale Hotels - 3rd Quarter 2012	NR	8.5% - 13.0% <i>10.54%</i>	6.0% - 12.0% <i>8.73%</i>	6.0% - 10.0% <i>8.18%</i>
PWC Real Estate Investor Survey Select-Service Hotels - 3rd Quarter 2012	NR	9.0% - 15.0% <i>11.30%</i>	5.0% - 12.0% <i>8.50%</i>	5.0% - 12.0% <i>8.40%</i>
CRE/RERC Real Estate Report 1st Tier Hotels - Summer 2012	NR	7.0% - 14.0% <i>10.35%</i>	6.0% - 13.0% <i>9.23%</i>	5.0% - 12.0% <i>8.56%</i>
NR = Not reported by Survey				



A 10.0% discount rate been applied to the hotel’s net income before debt service (free-and-clear cash flow) plus the incremental gaming profit to derive an estimate of value, as follows:

FIGURE 6-25 SCENARIO #1 - DISCOUNTED CASH FLOW ANALYSIS

Year	Cash Flow from Hotel & Incremental Gaming	Cash Flow from Capital Award	Total Cash Flow	Discount Factor @ 10%	Discounted Cash Flow
2014/15	\$1,418,389	\$2,500,000	\$3,918,389	0.9091	\$3,562,172
2015/16	1,723,252	2,500,000	4,223,252	0.8264	3,490,291
2016/17	1,788,318	2,500,000	4,288,318	0.7513	3,221,877
2017/18	1,812,567	2,500,000	4,312,567	0.6830	2,945,541
2018/19	1,870,018	2,500,000	4,370,018	0.6209	2,713,438
2019/20	1,929,742	2,500,000	4,429,742	0.5645	2,500,474
2020/21	1,991,676	2,500,000	4,491,676	0.5132	2,304,940
2021/22	2,054,877	2,500,000	4,554,877	0.4665	2,124,884
2022/23	2,120,156	2,500,000	4,620,156	0.4241	1,959,397
2023/24	2,187,443	2,500,000	4,687,443	0.3855	1,807,212
REVERSION	27,599,250	3,914,936	31,514,186	0.3855	12,150,083
Economic Value to Developer (\$AY)					\$38,780,308
					\$38,800,000

A discount rate of 10.0% and terminal capitalization rate of 8% are considered appropriate for the hotel. The reversion calculation for cash flow from the hotel and incremental gaming is set forth below.

FIGURE 6-26 SCENARIO #1 – REVERSION OF HOTEL AND INCREMENTAL GAMING CASH FLOWS

REVERSION - 11th Year Income	
11th Year's Net Income	2,253,000
Capitalization Rate	8.00%
Total Sales Proceeds	28,162,500
Less: Transaction Costs @ 2.0%	<u>563,250</u>
Net Sales Proceeds	27,599,250



Additionally, we have calculated the 10th year value of the remaining Capital Award for the years 11 through 16, as set forth below.

FIGURE 6-27 SCENARIO #1 – 10TH YEAR LUMP SUM VALUE OF CASH FLOWS FROM CAPITAL AWARD

YEAR	Cash Flow from Capital Award	Discount Factor @ 10%	Discounted Cash Flow
2024/25	\$2,500,000	0.3505	\$876,235
2025/26	2,500,000	0.3186	796,577
2026/27	2,500,000	0.2897	724,161
2027/28	2,500,000	0.2633	658,328
2028/29	2,500,000	0.2394	598,480
2029/30	1,200,000	0.2176	261,155
		Total	\$ 3,914,936

Thus, we have concluded to an economic value to the developer of \$38,800,000, or \$285,294 per room for the subject property as of July 1, 2014.

The value of \$38,800,000 supports the total development cost of \$38,700,000., and thus we conclude that the hotel is feasible under Scenario #1, assuming table games have not been legalized.

FEASIBILITY ANALYSIS - Scenario #2

Using the same methodology as described above, we have used the income capitalization approach to value the subject property assuming that table games are legalized and implemented.

The following charts set forth the detailed forecast through stabilization and the ten-year forecast.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-28 SCENARIO #2 – DETAILED FORECAST THROUGH STABILIZATION

	2014/15 Begins July				2015/16				Stabilized			
Number of Rooms:	136				136				136			
Occupancy:	70%				74%				75%			
Average Rate:	\$130.70				\$137.59				\$146.34			
RevPAR:	\$91.05				\$101.56				\$109.91			
Days Open:	365				365				365			
Occupied Rooms:	34,581	%Gross	PAR	POR	36,640	%Gross	PAR	POR	37,283	%Gross	PAR	POR
REVENUE												
Rooms	\$4,520	61.0 %	\$33,235	\$130.71	\$5,041	61.7 %	\$37,066	\$137.58	\$5,456	62.5 %	\$40,118	\$146.34
Food	2,017	27.2	14,833	58.33	2,182	26.7	16,042	59.54	2,281	26.1	16,769	61.17
Beverage	565	7.6	4,153	16.33	611	7.5	4,492	16.67	639	7.3	4,695	17.13
Spa/Health Club	69	0.9	507	1.99	75	0.9	550	2.04	78	0.9	575	2.10
Other Income	240	3.2	1,767	6.95	261	3.2	1,917	7.12	273	3.1	2,006	7.32
Total Revenues	7,411	100.0	54,495	214.32	8,169	100.0	60,067	222.95	8,726	100.0	64,163	234.05
DEPARTMENTAL EXPENSES *												
Rooms	1,273	28.2	9,363	36.82	1,341	26.6	9,864	36.61	1,391	25.5	10,230	37.32
Food & Beverage	1,926	74.6	14,163	55.70	2,027	72.6	14,905	55.33	2,102	72.0	15,454	56.37
Other Expenses	126	52.4	927	3.65	132	50.6	969	3.60	136	50.0	1,003	3.66
Total	3,326	44.9	24,453	96.17	3,500	42.8	25,738	95.53	3,629	41.6	26,687	97.35
DEPARTMENTAL INCOME	4,086	55.1	30,042	118.15	4,669	57.2	34,329	127.42	5,097	58.4	37,476	136.70
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	562	7.6	4,129	16.24	588	7.2	4,322	16.04	611	7.0	4,491	16.38
Marketing	437	5.9	3,213	12.64	457	5.6	3,363	12.48	475	5.4	3,495	12.75
Prop. Operations & Maint.	364	4.9	2,678	10.53	381	4.7	2,803	10.40	396	4.5	2,913	10.63
Utilities	262	3.5	1,928	7.58	274	3.4	2,018	7.49	285	3.3	2,097	7.65
Total	1,625	21.9	11,948	46.99	1,701	20.9	12,506	46.42	1,768	20.2	12,997	47.41
HOUSE PROFIT	2,461	33.2	18,094	71.16	2,968	36.3	21,823	81.00	3,329	38.2	24,479	89.29
Management Fee	222	3.0	1,635	6.43	245	3.0	1,802	6.69	262	3.0	1,925	7.02
INCOME BEFORE FIXED CHARGES	2,238	30.2	16,459	64.73	2,723	33.3	20,021	74.31	3,067	35.2	22,554	82.27
FIXED EXPENSES												
Property Taxes	235	3.2	1,729	6.80	239	2.9	1,755	6.51	243	2.8	1,790	6.53
Insurance	123	1.7	907	3.57	127	1.6	934	3.47	131	1.5	962	3.51
Reserve for Replacement	148	2.0	1,090	4.29	245	3.0	1,802	6.69	349	4.0	2,567	9.36
Total	507	6.9	3,726	14.65	611	7.5	4,491	16.67	723	8.3	5,319	19.40
NET INCOME	1,732	23.3	12,733	50.08	2,112	25.8	15,530	57.64	2,344	26.9	17,235	62.87
ADJ INCREMENTAL GAMING PROFIT	823	11.1	6,055	23.81	1,151	14.1	8,466	31.42	1,152	13.2	8,473	30.91
ADJUSTED NET INCOME	\$2,555	34.4 %	\$18,788	\$73.89	\$3,264	39.9 %	\$23,996	\$89.07	\$3,496	40.1 %	\$25,708	\$93.78

*Departmental expenses are expressed as a percentage of departmental revenues.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-29 SCENARIO #2: TEN YEAR FORECAST

	2014/15		2015/16		2016/17		2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24	
Number of Rooms:	136		136		136		136		136		136		136		136		136		136	
Occupied Rooms:	34,581		36,640		37,283		37,283		37,283		37,283		37,283		37,283		37,283		37,283	
Occupancy:	70%		74%		75%		75%		75%		75%		75%		75%		75%		75%	
Average Rate:	\$130.70	% of	\$137.59	% of	\$146.34	% of	\$150.73	% of	\$155.25	% of	\$159.91	% of	\$164.71	% of	\$169.65	% of	\$174.74	% of	\$179.98	% of
RevPAR:	\$91.05	Gross	\$101.56	Gross	\$109.91	Gross	\$113.21	Gross	\$116.60	Gross	\$120.10	Gross	\$123.71	Gross	\$127.42	Gross	\$131.24	Gross	\$135.18	Gross
REVENUE																				
Rooms	\$4,520	61.0 %	\$5,041	61.7 %	\$5,456	62.5 %	\$5,620	62.5 %	\$5,788	62.5 %	\$5,962	62.5 %	\$6,141	62.5 %	\$6,325	62.5 %	\$6,515	62.5 %	\$6,710	62.5 %
Food	2,017	27.2	2,182	26.7	2,281	26.1	2,349	26.1	2,420	26.1	2,492	26.1	2,567	26.1	2,644	26.1	2,723	26.1	2,805	26.1
Beverage	565	7.6	611	7.5	639	7.3	658	7.3	677	7.3	698	7.3	719	7.3	740	7.3	762	7.3	785	7.3
Spa/Health Club	69	0.9	75	0.9	78	0.9	81	0.9	83	0.9	85	0.9	88	0.9	91	0.9	93	0.9	96	0.9
Other Income	240	3.2	261	3.2	273	3.1	281	3.1	289	3.1	298	3.1	307	3.1	316	3.1	326	3.1	336	3.1
Total	7,411	100.0	8,169	100.0	8,726	100.0	8,988	100.0	9,257	100.0	9,535	100.0	9,822	100.0	10,116	100.0	10,420	100.0	10,732	100.0
DEPARTMENTAL EXPENSES*																				
Rooms	1,273	28.2	1,341	26.6	1,391	25.5	1,433	25.5	1,476	25.5	1,520	25.5	1,566	25.5	1,613	25.5	1,661	25.5	1,711	25.5
Food & Beverage	1,926	74.6	2,027	72.6	2,102	72.0	2,165	72.0	2,230	72.0	2,297	72.0	2,366	72.0	2,437	72.0	2,510	72.0	2,585	72.0
Spa/Health Club	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other Expenses	126	52.4	132	50.6	136	50.0	140	50.0	145	50.0	149	50.0	154	50.0	158	50.0	163	50.0	168	50.0
Total	3,326	44.9	3,500	42.8	3,629	41.6	3,738	41.6	3,851	41.6	3,966	41.6	4,085	41.6	4,208	41.6	4,334	41.6	4,464	41.6
DEPARTMENTAL INCOME																				
	4,086	55.1	4,669	57.2	5,097	58.4	5,250	58.4	5,407	58.4	5,569	58.4	5,737	58.4	5,908	58.4	6,086	58.4	6,268	58.4
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	562	7.6	588	7.2	611	7.0	629	7.0	648	7.0	667	7.0	688	7.0	708	7.0	729	7.0	751	7.0
Marketing	437	5.9	457	5.6	475	5.4	490	5.4	504	5.4	519	5.4	535	5.4	551	5.4	568	5.4	585	5.4
Prop. Operations & Maint.	364	4.9	381	4.7	396	4.5	408	4.5	420	4.5	433	4.5	446	4.5	459	4.5	473	4.5	487	4.5
Utilities	262	3.5	274	3.4	285	3.3	294	3.3	303	3.3	312	3.3	321	3.3	331	3.3	341	3.3	351	3.3
Total	1,625	21.9	1,701	20.9	1,768	20.2	1,821	20.2	1,875	20.2	1,931	20.2	1,989	20.2	2,049	20.2	2,111	20.2	2,174	20.2
HOUSE PROFIT																				
	2,461	33.2	2,968	36.3	3,329	38.2	3,429	38.2	3,532	38.2	3,638	38.2	3,747	38.2	3,859	38.2	3,975	38.2	4,094	38.2
Management Fee	222	3.0	245	3.0	262	3.0	270	3.0	278	3.0	286	3.0	295	3.0	303	3.0	313	3.0	322	3.0
INCOME BEFORE FIXED CHARGES																				
	2,238	30.2	2,723	33.3	3,067	35.2	3,160	35.2	3,254	35.2	3,352	35.2	3,452	35.2	3,556	35.2	3,663	35.2	3,772	35.2
FIXED EXPENSES																				
Property Taxes	235	3.2	239	2.9	243	2.8	251	2.8	258	2.8	266	2.8	274	2.8	282	2.8	291	2.8	299	2.8
Insurance	123	1.7	127	1.6	131	1.5	135	1.5	139	1.5	143	1.5	147	1.5	152	1.5	156	1.5	161	1.5
Reserve for Replacement	148	2.0	245	3.0	349	4.0	360	4.0	370	4.0	381	4.0	393	4.0	405	4.0	417	4.0	429	4.0
Total	507	6.9	611	7.5	723	8.3	745	8.3	767	8.3	790	8.3	814	8.3	839	8.3	864	8.3	890	8.3
NET INCOME																				
	1,732	23.3	2,112	25.8	2,344	26.9	2,415	26.9	2,486	26.9	2,561	26.9	2,638	26.9	2,717	26.9	2,799	26.9	2,883	26.9
ADJ INCREMENTAL GAMING PROFIT																				
	823	11.1	1,151	14.1	1,152	13.2	1,154	12.8	1,192	12.9	1,232	12.9	1,273	13.0	1,315	13.0	1,359	13.0	1,404	13.1
ADJUSTED NET INCOME																				
	\$2,555	34.4 %	\$3,264	39.9 %	\$3,496	40.1 %	\$3,568	39.7 %	\$3,679	39.8 %	\$3,794	39.8 %	\$3,912	39.9 %	\$4,033	39.9 %	\$4,158	39.9 %	\$4,287	40.0 %

* Departmental expense ratios are expressed as a percentage of departmental revenues

The Scenario #2 forecast reflects higher occupancy, average rate, and incremental gaming profit. We note that incremental gaming profit is positive, and a benefit to the hotel in Scenario #2.

Next, we examine the premise that the addition of a hotel can boost table games revenues. Operating results from the Sands Bethlehem Casino are set forth below to understand the boost in revenue that occurred for this facility once Table Games were added and a hotel was developed. The Sands Bethlehem opened its doors in May 2009. The table games were added in July 2010 and the 300-room hotel was opened Memorial Day weekend 2011.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-30 SANDS BETHLEHEM GAMING GROWTH ATTRIBUTED TO NEW HOTEL (SOURCE: PGCB); SLOTS GETS A MODEST POP IN REVENUE

Slots Month	Gaming Win			Percent Change		
	2010	2011	2012	2010	2011	2012
January	\$21,298,092	\$19,805,023	\$22,499,691	N/A	-7.01%	13.61%
February	19,688,589	21,658,644	25,308,123	N/A	10.01%	16.85%
March	22,289,094	23,592,345	28,063,510	N/A	5.85%	18.95%
April	21,595,980	23,706,581	24,311,295	N/A	9.77%	2.55%
May	23,059,792	22,553,703	25,088,374	N/A	-2.19%	11.24%
June	20,300,185	22,248,231		N/A	9.60%	<< Hotel opened last weekend of May 2011
July	24,498,474	25,852,031		N/A	5.53%	
August	22,460,296	21,758,904		N/A	-3.12%	
September	20,785,735	22,702,187		N/A	9.22%	
October	21,766,513	21,480,959		N/A	-1.31%	
November	20,268,551	22,169,907		N/A	9.38%	<< Outlet Mall stores began to open in Nov 2011
December	20,724,560	23,438,642		N/A	13.10%	
Total	\$258,735,860	\$270,967,159			4.73%	
Year to Date Ending May	\$107,931,546	\$111,316,297	\$125,270,993		3.14%	12.54%
TTM ending May		\$262,120,611	\$284,921,855			8.70% << TTM represents 12 months since hotel opened

FIGURE 6-31 SANDS BETHLEHEM GAMING GROWTH ATTRIBUTED TO NEW HOTEL (SOURCE: PGCB); TG REVENUE ALMOST DOUBLE

TG Month	Gaming Win			Percent Change		
	2010	2011	2012	2010	2011	2012
January		\$7,090,822	\$9,995,786	N/A	N/A	40.97%
February		6,574,739	10,705,837	N/A	N/A	62.83%
March		8,537,395	12,119,922	N/A	N/A	41.96%
April		7,832,242	10,846,676	N/A	N/A	38.49%
May		7,151,905	10,853,753	N/A	N/A	51.76%
June		8,567,465		N/A	N/A	<< Hotel opened last weekend of May 2011
July	\$1,655,357	10,049,430		N/A	507.09%	
August	4,297,070	10,769,620		N/A	150.63%	
September	4,876,562	8,696,493		N/A	78.33%	
October	5,542,036	10,761,227		N/A	94.17%	
November	4,165,574	8,621,584		N/A	106.97%	<< Outlet Mall stores began to open in Nov 2011
December	6,830,318	11,727,468		N/A	71.70%	
Total	\$27,366,917	\$106,380,389			289%	
Year to Date Ending May		\$37,187,103	\$54,521,973			47%
TTM ending May		\$64,554,020	\$123,715,260			92% << TTM represents 12 months since hotel opened

The Sands Bethlehem experienced a modest growth in slot gaming revenue once the hotel opened; however, table games revenue nearly doubled once the hotel opened.

We examined the gaming mix of revenue in Pennsylvania, to determine an appropriate gaming mix for the subject property. Pennsylvania gaming statistics for calendar year 2011 are set forth in the following charts.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-32 PENNSYLVANIA CASINOS – PERCENTAGE OF REVENUES

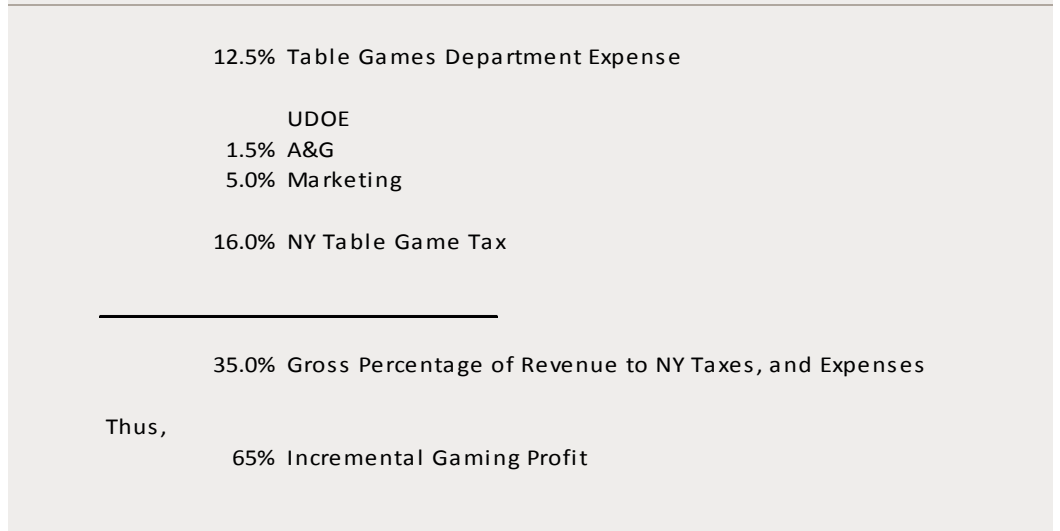
Revenue (000's)	Tables	% of Total Win	Slots	% of Total	
				Win	Total Win
Mohegan Sun at Pocono Downs	\$42,022	15%	\$232,814	85%	\$274,836
Parx Casino	114,485	23%	376,669	77%	\$491,154
Harrah's Chester Downs	80,971	23%	268,114	77%	\$349,085
Presque Isle Downs & Casino	20,991	11%	167,449	89%	\$188,441
The Meadows Racetrack & Casino	34,325	12%	248,535	88%	\$282,861
Mount Airy Casino Resort	39,607	21%	145,777	79%	\$185,384
Hollywood Casino at Penn National Race Course	38,411	13%	248,925	87%	\$287,336
Sands Casino Resort Bethlehem	106,380	28%	270,967	72%	\$377,348
Rivers Casino	67,497	20%	275,649	80%	\$343,147
Sugarhouse	74,212	30%	170,968	70%	\$245,180
Total	618,903	20%	2,405,868	80%	\$3,024,771

FIGURE 6-33 PENNSYLVANIA CASINOS – NO. OF POSITIONS

Facility	Table	% of Total	Slot Positions	% of Total	Total
	Positions	Positions		Positions	Positions
Mohegan Sun at Pocono Downs	84	3%	2,356	97%	2,440
Parx Casino	164	5%	3,454	95%	3,618
Harrah's Chester Downs	121	4%	2,957	96%	3,078
Presque Isle Downs & Casino	53	3%	2,047	97%	2,100
The Meadows Racetrack & Casino	78	2%	3,376	98%	3,454
Mount Airy Casino Resort	72	3%	2,296	97%	2,368
Hollywood Casino at Penn National Race Course	66	3%	2,466	97%	2,532
Sands Casino Resort Bethlehem	129	4%	3,022	96%	3,151
Rivers Casino	108	4%	2,949	96%	3,057
Sugarhouse	54	3%	1,587	97%	1,641
Total	929	3%	26,510	97%	27,439

Based on conversations with property management, review of market data and the Tioga Downs Casino financial statements, and market research, we have analyzed the incremental gaming profit of table games, as set forth below. We note that the client estimates the New York State gaming tax rate at 16%.

FIGURE 6-34 SCENARIO #2 - TABLE GAMES



Based on our understanding of the subject property, we have projected the following revenue mix.

FIGURE 6-35 SUBJECT PROPERTY'S GAMING REVENUE MIX

	Revenue Mix	Incremental Profit Margin	Total
Slots	70%	29%	20.0%
Table Games	30%	65%	19.5%
Weighted Incremental Profit %			39.5%

The following sets forth our analysis of incremental gaming revenue in Scenario #2 (assuming table games are legal and implemented).



FIGURE 6-36 SCENARIO #2 - TIOGA – SUBJECT PROPERTY INCREMENTAL GAMING WIN WITH TG + VLT + POKER

Incremental Gaming Profit Percentage:		39.5% %		Inflation:		3 %	
Year	Segment	Occupied Rooms	Occupants per Room	Total Overnight Guests	Propensity to Game	Average Daily Gaming Revenues	Incremental Gaming Win
2014	Leisure	4,080	2.00	8,160	80.0 %	\$75.00	\$489,581
	Commercial	3,707	1.00	3,707	65.0	55.00	132,524
	Meeting and Group	2,823	1.50	4,235	55.0	60.00	139,749
	Casino	2,446	1.75	4,280	100.0	150.00	641,978
	Fully-Compd Casino	3,434	1.50	5,152	100.0	225.00	1,159,121
Projected Incremental Gaming Win (2014)							\$2,563,000
Projected Incremental Gaming Profit (0.3945%)							\$1,011,000
2015	Leisure	8,664	2.00	17,328	80.0 %	\$77.25	\$1,070,879
	Corporate	8,245	1.00	8,245	65.0	56.65	303,618
	Meeting and Group	6,087	1.50	9,130	55.0	61.80	310,343
	Casino	5,489	1.75	9,605	100.0	154.50	1,484,031
	Fully-Compd Casino	7,696	1.50	11,544	100.0	231.75	2,675,263
Projected Incremental Gaming Win (2015)							\$5,844,000
Projected Incremental Gaming Profit (0.3945%)							\$2,305,000
2016	Leisure	9,109	2.00	18,217	80.0 %	\$79.57	\$1,159,586
	Corporate	8,336	1.00	8,336	65.0	58.35	316,149
	Meeting and Group	6,204	1.50	9,306	55.0	63.65	325,798
	Casino	5,681	1.75	9,942	100.0	159.14	1,582,163
	Fully-Compd Casino	7,954	1.50	11,931	100.0	238.70	2,847,894
Projected Incremental Gaming Win (2016)							\$6,232,000
Projected Incremental Gaming Profit (0.3945%)							\$2,459,000
2017	Leisure	9,109	2.00	18,217	80.0 %	\$81.95	\$1,194,374
	Corporate	8,336	1.00	8,336	65.0	\$60.10	325,633
	Meeting and Group	6,204	1.50	9,306	55.0	\$65.56	335,572
	Casino	5,681	1.75	9,942	100.0	\$163.91	1,629,628
	Fully-Compd Casino	7,954	1.50	11,931	100.0	\$245.86	2,933,331
Projected Incremental Gaming Win (2017)							\$6,419,000
Projected Incremental Gaming Profit (0.3945%)							\$2,532,000
2018	Leisure	9,109	2.00	18,217	80.0 %	\$84.41	\$1,230,205
	Corporate	8,336	1.00	8,336	65.0	62	335,402
	Meeting and Group	6,204	1.50	9,306	55.0	68	345,639
	Casino	5,681	1.75	9,942	100.0	169	1,678,517
	Fully-Compd Casino	7,954	1.50	11,931	100.0	253	3,021,331
Projected Incremental Gaming Win (2018)							\$6,611,000
Projected Incremental Gaming Profit (0.3945%)							\$2,608,000

The complimentary room expense associated with providing complimentary and discounted rates to qualifying players is set forth below.

Exhibit VIII.C.7.b. (cont.)

FIGURE 6-37 SCENARIO #2 - TIOGA – COMP EXPENSE

Casino	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Room Nights*	2,446	5,489	5,681	5,681	5,681	5,681	5,681	5,681	5,681	5,681	5,681
Complimentary Rate	\$127	\$133	\$142	\$154	\$155	\$156	\$157	\$158	\$159	\$160	\$161
Percentage of Complimentary Nights	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Total Complimentary "Casino Segment" Expense	61,931	146,345	161,110	174,678	175,906	177,135	178,364	179,593	180,822	182,051	183,280
Fully Comped Casino											
Number of Room Nights*	3,434	7,696	7,954	7,954	7,954	7,954	7,954	7,954	7,954	7,954	7,954
Complimentary Rate	\$127	\$133	\$142	\$154	\$158	\$163	\$168	\$173	\$178	\$184	\$189
Percent of Complimentary Nights	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Complimentary "Fully Comped Casino" Expense	\$434,856	\$1,025,955	\$1,127,772	\$1,222,743	\$1,259,425	\$1,297,208	\$1,336,124	\$1,376,207	\$1,417,494	\$1,460,019	\$1,503,819
Total Complimentary Expense	\$496,787	\$1,172,300	\$1,288,883	\$1,397,420	\$1,435,331	\$1,474,343	\$1,514,488	\$1,555,800	\$1,598,316	\$1,642,069	\$1,687,099

*reflects a 5% increase

FIGURE 6-38 SCENARIO #2 - TIOGA – FISCALIZED COMP EXPENSE

Fiscalized	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Complimentary Expense	\$834,544	\$1,230,591	\$1,343,151	\$1,416,376	\$1,454,837	\$1,494,415	\$1,535,144	\$1,577,058	\$1,620,192	\$1,664,584

FIGURE 6-39 SCENARIO #2 - TIOGA – ADJUSTED INCREMENTAL GAMING PROFIT

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Fiscalized Incremental Gaming Profit*	\$1,658,000	\$2,382,000	\$2,495,500	\$2,570,000	\$2,647,100	2,726,513	2,808,308	2,892,558	2,979,334	3,068,714
Percentage Change	--	43.7 %	4.8 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Less: Comped Rooms Expense	\$834,544	\$1,230,591	\$1,343,151	\$1,416,376	\$1,454,837	\$1,494,415	\$1,535,144	\$1,577,058	\$1,620,192	\$1,664,584
Adjusted Incremental Gaming Profit	\$823,456	\$1,151,409	\$1,152,349	\$1,153,624	\$1,192,263	\$1,232,098	\$1,273,164	\$1,315,500	\$1,359,142	\$1,404,130



We anticipate that under Scenario #2, the Proposed Hotel at Tioga Downs would generate \$1,152,349 in incremental gaming profit by the stabilized year

The same methodology and discount and terminal capitalization rates that were employed in our feasibility analysis of Scenario #1 were also employed in Scenario #2. Our discounted cash flow analysis of the projected hotel net income and incremental gaming profit, commencing as of July 1, 2014, is set forth below.

FIGURE 6-40 SCENARIO #2 - DISCOUNTED CASH FLOW

Year	Cash Flow from Hotel & Incremental Gaming	Cash Flow from Capital Award	Total Cash Flow	Discount Factor @ 10%	Discounted Cash Flow
2014/15	\$2,555,173	\$2,500,000	\$5,055,173	0.9091	\$4,595,612
2015/16	3,263,512	2,500,000	5,763,512	0.8264	4,763,233
2016/17	3,496,330	2,500,000	5,996,330	0.7513	4,505,131
2017/18	3,568,206	2,500,000	6,068,206	0.6830	4,144,667
2018/19	3,678,755	2,500,000	6,178,755	0.6209	3,836,521
2019/20	3,793,501	2,500,000	6,293,501	0.5645	3,552,517
2020/21	3,911,532	2,500,000	6,411,532	0.5132	3,290,130
2021/22	4,032,817	2,500,000	6,532,817	0.4665	3,047,607
2022/23	4,158,198	2,500,000	6,658,198	0.4241	2,823,726
2023/24	4,286,763	2,500,000	6,786,763	0.3855	2,616,591
REVERSION	54,083,750	5,034,197	59,117,947	0.3855	22,792,528
Economic Value to Developer (SAY)					\$59,968,262
					\$60,000,000

FIGURE 6-41 SCENARIO #2 – REVERSION OF CASH FLOWS FROM HOTEL AND INCREMENTAL GAMING

REVERSION - 11th Year Income	
11th Year's Net Income	4,415,000
Capitalization Rate	8.00%
Total Sales Proceeds	55,187,500
Less: Transaction Costs @ 2.0%	<u>1,103,750</u>
Net Sales Proceeds	54,083,750

FIGURE 6-42 SCENARIO #2 – 10TH YEAR LUMP SUM VALUE OF CASH FLOWS FROM CAPITAL AWARD

<u>Year</u>	<u>Cash Flow from Capital Award</u>	<u>Discount Factor @ 10%</u>	<u>Discounted Cash Flow</u>
2024/25	\$2,500,000	0.3505	\$876,235
2025/26	2,500,000	0.3186	796,577
2026/27	2,500,000	0.2897	724,161
2027/28	2,500,000	0.2633	658,328
2028/29	2,500,000	0.2394	598,480
2029/30	2,500,000	0.2176	544,073
2029/31	2,500,000	0.1978	494,612
2029/32	1,900,000	0.1799	341,732
		Total	\$ 5,034,197

The economic value to the developer of approximately \$60,000,000 supports the project cost of \$44,400,000, and thus we conclude that the Proposed Hotel at Tioga Downs is feasible under Scenario #2, assuming that table games are legal and implemented at the subject property.

7. Conclusion

The purpose of this study was to evaluate the feasibility of developing the proposed subject hotel under two scenarios. Our report involves a careful analysis of the proposed hotel and the economic, demographic, political, physical, and environmental factors that influence our conclusions.

Feasibility Conclusion

Based on our analysis of the subject site, including its location, the surrounding land-use patterns, the available alternate uses, and the market influences of supply and demand, it is our opinion that the feasibility of the project is positive under both scenarios. Clearly, the project is more lucrative under Scenario #2, which assumes the legalization of table games. We note that numerous variables specific to the owner/investor impact the economic value to the developer, such as the cost of capital, timing of the development, specific investor motivations, etc.

8. Statement of Assumptions and Limiting Conditions

1. This report is to be used in whole and not in part.
2. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed to be marketable and free of any deed restrictions and easements. The property is valued as though free and clear unless otherwise stated.
3. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would render the property more or less valuable. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
4. We have not considered the presence of potentially hazardous materials such as asbestos, urea formaldehyde foam insulation, any form of toxic waste, polychlorinated biphenyls (PCB), pesticides, mold, or lead-based paints. The appraisers are not qualified to detect hazardous substances, and we urge the client to retain an expert in this field if desired.
5. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have conducted no specific compliance survey to determine whether the subject property has been designed in accordance with the various detailed requirements of the ADA. It is possible that the design does not conform to the requirements of the act, and this could have an unfavorable effect on value. Because we have no direct evidence regarding this issue, our estimate of value does not consider possible non-compliance with the ADA.
6. We have made no survey of the property, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate is within the boundaries of the property described, and that there is no encroachment or trespass unless noted.
7. All information, financial operating statements, estimates, and opinions obtained from parties not employed by M&R Valuation Services, Inc. are assumed to be true and correct. We can assume no liability resulting from misinformation.
8. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.

9. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations (including a liquor license where appropriate), and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.
10. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
11. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
12. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per-diem fees and travel costs are paid prior to the appearance.
13. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
14. We take no responsibility for any events or circumstances that take place subsequent to either the date of value or the date of our field inspection, whichever occurs first.
15. The quality of a lodging facility's on-site management has a direct effect on a property's economic viability and value. The financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results and the value estimate.
16. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease due to market volatility and economic forces outside the control of the hotel's management. We assume that the price of hotel rooms, food, beverages, and other sources of revenue to the hotel will be adjusted to offset any increases or decreases in related costs. We do not warrant that our estimates will be attained, but they have been developed on the basis of information obtained during the course of our market research and are intended to reflect the expectations of a typical hotel buyer as of the stated date(s) of valuation.
17. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of value or the date of our field inspection, whichever occurs first.

18. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. Thus, these figures may be subject to small rounding errors.
19. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client, and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
20. Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.
21. Any distribution of the total value between the land and improvements or between partial ownership interests applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.
22. Our report was prepared in accordance with, and is subject to, the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) and the Uniform Standards of Professional Practice (USPAP), as provided by the Appraisal Foundation.
23. This study was prepared by M&R Valuation Services, Inc. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of M&R Valuation Services, Inc. as employees, rather than as individuals.
24. In Scenario #2, assuming table games are legal at the subject property, we have assumed that the subject property could obtain the necessary regulatory approvals to implement table games.
25. The client has provided construction costs. We assume the project could be completed in a timely, professional, and workmanlike manner.
26. We have assumed that the subject property would charge (and expense) rack rates for the complimentary and discounted hotel rooms provided to qualifying casino patrons.
27. We have relied on information provided to us by property management regarding the Capital Award, conditional rebates for capital investment. The Capital Award is subject to several conditions, which may be legally changed by New York Lottery. If changes occur to the Capital Award



program and its benefits to the developer, this may impact the conclusions of this study.

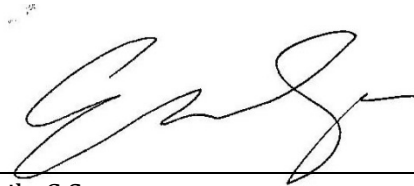
9. Certification

The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved;
4. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. our engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report;
7. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
8. Emily C Sze personally inspected the property described in this report; Suzanne R. Mellen, MAI, CRE, FRICS, ISHC participated in the analysis and reviewed the findings, but did not personally inspect the property;
9. Emily C Sze provided significant real property report assistance to Suzanne R. Mellen, MAI, CRE, FRICS, ISHC, and that no one other than those listed above and the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this report;
10. Emily C. Sze and Suzanne R. Mellen have not performed work on the subject property in the last three years;
11. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code

of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute;

12. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and
13. as of the date of this report, Suzanne R. Mellen, MAI, CRE, FRICS, ISHC has completed the requirements of the continuing education program of the Appraisal Institute.

A handwritten signature in black ink, appearing to read 'Emily C. Sze', written over a horizontal line.

Emily C. Sze
Assistant Vice President
M&R Valuation Services, Inc.

A handwritten signature in black ink, appearing to read 'Suzanne R. Mellen', written over a horizontal line.

Suzanne R. Mellen, MAI, CRE, FRICS, ISHC
Senior Managing Director
M&R Valuation Services, Inc.

Addendum

The proposed subject property's market area can be defined by its Combined Statistical Area (CSA): New York-Newark-Bridgeport, NY-NJ-CT-PA. The CSA represents adjacent metropolitan and micropolitan statistical areas that have a moderate degree of employment interchange. Micropolitan statistical areas represent urban areas in the United States based around a core city or town with a population of 10,000 to 49,999; the MSA requires the presence of a core city of at least 50,000 people and a total population of at least 100,000 (75,000 in New England). The following exhibit illustrates the market area.

Economic and Demographic Review

A primary source of economic and demographic statistics used in this analysis is the *Complete Economic and Demographic Data Source* published by Woods & Poole Economics, Inc. – a well-regarded forecasting service based in Washington, D.C. Using a database containing more than 900 variables for each county in the nation, Woods & Poole employs a sophisticated regional model to forecast economic and demographic trends. Historical statistics are based on census data and information published by the Bureau of Economic Analysis. Projections are formulated by Woods & Poole, and all dollar amounts have been adjusted for inflation, thus reflecting real change.

These data are summarized in the following table.

Exhibit VIII.C.7.b. (cont.)

FIGURE 1 ECONOMIC AND DEMOGRAPHIC DATA SUMMARY

	1990	2000	2012	2020	Average Annual Compounded Change		
					1990-00	2000-12	2012-20
Resident Population (Thousands)							
Tioga County	52.5	51.8	51.0	51.1	(0.1) %	(0.1) %	0.0 %
Binghamton, NY MSA	264.7	252.2	250.7	249.6	(0.5)	(0.0)	(0.1)
State of New York	18,020.8	19,001.8	19,536.1	20,209.6	0.5	0.2	0.4
United States	249,622.8	282,162.4	315,387.6	341,069.5	1.2	0.9	1.0
Per-Capita Personal Income*							
Tioga County	\$22,673	\$26,426	\$32,237	\$35,627	1.5	1.7	1.3
Binghamton, NY MSA	25,076	27,762	31,635	35,263	1.0	1.1	1.4
State of New York	32,863	38,565	44,874	49,415	1.6	1.3	1.2
United States	26,826	33,771	37,571	41,366	2.3	0.9	1.2
W&P Wealth Index							
Tioga County	84.6	78.7	85.0	85.2	(0.7)	0.6	0.0
Binghamton, NY MSA	92.6	82.5	83.9	84.7	(1.1)	0.1	0.1
State of New York	116.9	109.4	114.7	114.7	(0.7)	0.4	(0.0)
United States	100.0	100.0	100.0	100.0	0.0	0.0	0.0
Food and Beverage Sales (Millions)*							
Tioga County	\$18	\$28	\$26	\$29	4.7	(0.5)	1.3
Binghamton, NY MSA	244	249	295	321	0.2	1.4	1.0
State of New York	17,617	22,108	25,992	28,851	2.3	1.4	1.3
United States	257,805	341,525	427,462	498,869	2.9	1.9	1.9
Total Retail Sales (Millions)*							
Tioga County	\$316	\$296	\$283	\$309	(0.7)	(0.4)	1.1
Binghamton, NY MSA	2,614	2,876	2,975	3,213	1.0	0.3	1.0
State of New York	167,911	210,763	225,548	252,173	2.3	0.6	1.4
United States	2,620,710	3,613,909	4,113,614	4,810,490	3.3	1.1	2.0

* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

The U.S. population has grown at an average annual compounded rate of 0.9% from 2000 through 2012. The county's population has declined slightly when compared to the nation's population; the average annual growth rate of -0.1% between 2000 and 2012 reflects a relatively stable area. Per-capita personal income increased, at 1.7% on average annually for the county between 2000 and 2012. Local wealth indexes have remained stable in recent years, registering a relatively modest 85.0% level for the county in 2012.

Food and beverage sales totaled \$26 million in the county in 2012, versus \$28 million in 2000. This reflects a -0.5% average annual change, which is weaker than the 4.7 % pace recorded in the prior decade. The growth recorded in the period 2000 to 2012 reflects the impact of the recovery on the local economy. Over the long term, the pace of growth is forecast to moderate to a more sustainable level of 1.3 %, which is forecast through 2020. The retail sales sector declined, with a minimal annual change of (0.7)% registered in the decade 1990 to 2000, followed by an change of -0.4% in the period 2000 to 2012. A more normalized increase of 1.1% average annual change is expected in county retail sales through 2020.

Workforce Characteristics

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Sectors such as finance, insurance, and real estate (FIRE); wholesale trade; and services produce a considerable number of visitors who are not particularly rate-sensitive. The government sector often generates transient room nights, but per-diem reimbursement allowances often limit the accommodations selection to budget and mid-priced lodging facilities. Contributions from manufacturing, construction, transportation, communications, and public utilities (TCPU) employers can also be important, depending on the company type.

The following table sets forth the county workforce distribution by business sector in 1990, 2000, and 2012, as well as a forecast for 2020.

Exhibit VIII.C.7.b. (cont.)

FIGURE 2 HISTORICAL AND PROJECTED EMPLOYMENT (000S)

Industry	1990	Percent of Total	2000	Percent of Total	2012	Percent of Total	2020	Percent of Total	Average Annual Compounded Change		
									1990-2000	2000-2012	2012-2020
Farm	0.9	4.8 %	0.8	4.4 %	0.6	3.2 %	0.7	3.4 %	(0.9) %	(2.3) %	0.7 %
Forestry, Fishing, Related Activities And Other	0.0	0.3	0.1	0.5	0.1	0.4	0.1	0.4	6.2	(2.0)	1.7
Mining	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.8	(0.4)	0.6
Utilities	0.1	0.3	0.0	0.2	0.1	0.4	0.1	0.4	(2.3)	4.4	(0.2)
Construction	1.2	6.5	1.0	5.5	0.9	4.8	1.0	5.2	(1.8)	(1.0)	0.9
Manufacturing	5.4	28.8	5.4	28.6	5.0	25.9	4.0	21.2	(0.1)	(0.7)	(2.6)
Total Trade	2.8	14.9	2.6	13.9	2.7	14.1	2.9	15.2	(0.8)	0.3	0.9
Wholesale Trade	0.7	3.6	0.7	3.6	0.7	3.5	0.7	3.7	(0.2)	(0.0)	0.7
Retail Trade	2.1	11.3	1.9	10.3	2.0	10.6	2.2	11.5	(0.9)	0.4	0.9
Transportation And Warehousing	0.3	1.3	0.3	1.4	0.4	2.3	0.4	2.3	0.5	4.2	0.0
Information	0.1	0.7	0.1	0.7	0.1	0.7	0.1	0.7	0.4	(0.6)	0.4
Finance And Insurance	0.3	1.8	0.4	1.9	0.5	2.4	0.4	2.2	0.5	2.1	(1.0)
Real Estate And Rental And Lease	0.2	1.0	0.2	1.3	0.4	2.0	0.5	2.4	2.0	4.2	2.2
Total Services	4.8	25.6	5.0	26.4	5.5	28.9	5.9	31.0	0.3	0.9	0.8
Professional And Technical Services	0.6	3.1	0.6	3.3	0.6	3.2	0.7	3.5	0.7	(0.1)	0.8
Management Of Companies And Enterprises	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	1.2	0.0
Administrative And Waste Services	0.5	2.7	0.6	3.1	0.6	3.3	0.7	3.8	1.3	0.8	1.7
Educational Services	0.2	0.8	0.2	0.8	0.2	0.9	0.2	1.0	(0.1)	1.2	1.4
Health Care And Social Assistance	1.3	6.8	1.4	7.3	1.6	8.2	1.6	8.3	0.7	1.2	0.1
Arts, Entertainment, And Recreation	0.4	1.9	0.4	2.1	0.7	3.5	0.7	3.9	1.1	4.5	1.3
Accommodation And Food Services	1.0	5.0	0.9	5.0	1.0	5.3	1.1	5.7	(0.1)	0.6	0.9
Other Services, Except Public Administration	1.0	5.2	0.9	4.7	0.8	4.4	0.9	4.7	(1.1)	(0.4)	0.7
Total Government	2.6	13.9	2.8	15.0	2.9	14.8	2.9	15.4	0.7	0.1	0.4
Federal Civilian Government	0.1	0.4	0.2	1.1	0.2	0.9	0.2	0.9	9.8	(1.8)	0.3
Federal Military	0.2	0.9	0.1	0.6	0.1	0.4	0.1	0.4	(4.9)	(1.9)	0.1
State And Local Government	2.4	12.6	2.5	13.4	2.6	13.6	2.7	14.1	0.6	0.3	0.4
TOTAL	18.9	100.0 %	18.8	100.0 %	19.2	100.0 %	19.0	100.0 %	(0.1) %	0.2 %	(0.1) %
MSA	142.5	—	140.1	—	133.8	—	138.0	—	(0.2) %	(0.4) %	0.4 %
U.S.	138,331.1	—	165,370.9	—	175,736.3	—	195,598.1	—	1.1	0.5	1.3

Source: Woods & Poole Economics, Inc.



Woods & Poole Economics, Inc. reports that during the period from 1990 to 2000, total employment in the county contracted at an average annual rate of -0.1%. This trend was above the growth rate recorded by the MSA, and lagged the national average, reflecting the contracting nature of the local economy during that decade, reflecting the impact of the recession on the local economy in the latter years of that decade. Most recently, the pace of total employment growth in the county accelerated to 0.2% on an annual average from 2000 to 2012.

Of the primary employment sectors, Total Services recorded the highest increase in number of employees during the period from 2000 to 2012, increasing by 583,000 people, or 11.7%, and rising from 26.4% to 28.9% of total employment. Of the various service sub-sectors, Health Care And Social Assistance and Accommodation And Food Services were the largest employers. Forecasts developed by Woods & Poole Economics, Inc. anticipate that total employment in the county will change by -0.1% on average annually through 2020. The trend is below the forecast rate of change for the U.S. as a whole during the same period.



Emily C. Sze

EMPLOYMENT

2009 – present	HVS San Francisco, California and Las Vegas, Nevada Assistant Vice President, Consulting & Valuation and HVS Gaming Division (Hotel-Motel and Gaming Facility Valuations, Market Studies, Feasibility Reports, Property Tax Appeals, Consulting Assignments, and Purchase Price Allocations)
2008 – 2009	LAS VEGAS SANDS, VENETIAN/PALAZZO RESORT CASINO Las Vegas, NV Senior Financial Analyst (Gaming Analysis, Budgeting, Forecasting, Strategic Plans, Marketing Analysis, and Project Management)
2007 - 2008	HARRAH'S ENTERTAINMENT, HARRAH'S CHESTER Chester, PA Gaming Analyst (Slot Analysis, Project Management, Casino Openings)
2006 – 2007	HARRAH'S ENTERTAINMENT, BALLY'S ATLANTIC CITY Atlantic City, NJ Slot Manager's Associate (Slot Operations & Slot Performance)
Fall 2004	Cornell University: School of Hotel Administration Teaching Assistant, Managerial Accounting Teaching Assistant, Financial Accounting

PROFESSIONAL AFFILIATIONS EDUCATION

Cornell Hotel Society

Bachelor of Science, Hotel Administration
Cornell University, Ithaca, NY

ARTICLES AND PUBLICATIONS

"Mid-Atlantic Gaming Poised for Growth: Market Outlook 2012," *The HVS Journal*, January 2012
"Atlantic City Casino and Hotel Market Outlook 2011," *The HVS Journal*, January 2011
"Atlantic City Casino and Hotel Market Outlook 2010," *The HVS Journal*, January 2010



**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED**

Ajalat, Polley, Ayoob & Matarese
 Ameristar Casinos, Inc.
 CADIM
 CapitalSource Bank
 Caesars Entertainment , Inc.
 Credit Agricole Corporate and Investment
 Bank
 Bank of Jackson Hole
 Brookfield Real Estate Financial Partners
 CB Richard Ellis Investors
 C III Asset Management
 Claremont Companies
 CWCapital Asset Management, LLC
 Deutsche Bank Securities
 Europe Arab Bank Plc
 Far East National Bank
 Fox Rothschild
 GE Capital – North America Real Estate
 Finance
 Goldfarb & Lipman, LLC.
 Hank N. Rovillard, Esq.
 Hotel Appraisals LLC
 International Game Technology (IGT)
 JP Morgan Chase Bank, N.A.
 Kilpatrick Stockton LLP
 KBS Capital Advisors
 LNR Partners, Inc.
 Maricopa County Assessor, AZ
 Midland Loan Services Inc.
 Milbank Tweed Hadley & McCoy
 M & T Bank
 Nyemaster, Goode, West, Hansell & O'Brien,
 P.C.
 PDM Investment Group
 Placer County Assessor, CA
 Queste Capital
 RBS Citizens Bank
 Richfield Hospitality
 Southwest Horeca Development N.V.
 Stockbridge/SBE Holdings, LLC
 Summit Partners
 TriMont Real Estate Advisors, Inc.
 U.S. Bank – RETECHS
 Wells Fargo Bank, N.A.
 Westmont Hospitality Group
 Windsor Capital Group



**EXAMPLES OF
PROPERTIES APPRAISED,
EVALUATED, OR
CONSULTED ON**

***CASINOS ARE BOLDED**

ALABAMA

Victoryland, Shorter

ARIZONA

Arizona Biltmore, Phoenix
Westin Kierland, Scottsdale
Ritz-Carlton Phoenix

CALIFORNIA

Sheraton Park Hotel, Anaheim
Marriot Laguna Cliffs Dana Point, Dana Point
Hampton Inn, Folsom
Thunder Valley Casino Resort, Lincoln*
Days Inn, North Highlands
Sheraton Hotel, Ontario
Courtyard by Marriott, Sacramento
Ramada Inn Sacramento
Residence Inn, Sacramento
Courtyard San Diego Mission Valley, San Diego
Tuscan Inn, San Francisco
Radisson Hotel, San Jose
Courtyard by Marriot, Vacaville

COLORADO

Red Lion Denver Southeast

HAWAII

Courtyard by Marriott, Waikiki

IDAHO

DoubleTree Boise Riverside, Boise
Red Lion Hotel, Pocatello

IOWA

Ameristar Casino Hotel Council Bluffs, Council Bluffs

MARYLAND

Maryland Live! Casino, Hanover *

MASSACHUSETTS

Hilton Boston Downtown/Financial District, Boston

NEBRASKA

DoubleTree Omaha, Omaha

NEVADA

Embassy Suites, Las Vegas
Holiday Inn, North Las Vegas

Loews Lake Las Vegas

Proposed Las Vegas Central Casino Hotel, Las Vegas*

Sahara Hotel and Casino, Las Vegas *

NEW JERSEY

The Borgata, Atlantic City *
Caesars Atlantic City, Atlantic City*
Chelsea Hotel, Atlantic City
Resorts Casino Hotel, Atlantic City*

NEW YORK

Proposed Hotel at Tioga Downs, Nichols*
Saratoga Casino and Raceway, Saratoga Springs*
Renaissance Syracuse

OREGON

Governor Hotel, Portland
Hotel Modera, Portland

PENNSYLVANIA

Sheraton Philadelphia Downtown Hotel, Philadelphia

TEXAS

DoubleTree Dallas/Richardson, Richardson
Holiday Inn Select, Richardson

WASHINGTON DC

Four Seasons Washington DC

WISCONSIN

Wyndham Milwaukee, Milwaukee

WYOMING

Amangani, Jackson
Spring Creek Inn & Granary Restaurant, Jackson

INTERNATIONAL

Le Melézin, Courchevel 1850, France
Atlantis, Bahamas*
Proposed Playa Iguanita Casino, Guanacaste, Costa Rica *
Proposed Hotel, Orjanstead, Aruba *
Proposed Hard Rock, Orjanstead, Aruba *

PORTFOLIO WORK (Contributed to)

Extended Stay America
Noble House Hotels & Resorts



Suzanne R. Mellen, CRE, MAI, FRICS, ISHC

EMPLOYMENT

<i>1985 to present</i>	<p>HVS San Francisco, California Senior Managing Director – Consulting and Valuation Division Gaming Services Division (Hotel-Gaming Valuations, Market Studies, Feasibility Reports, and Investment Counseling)</p>
<i>1981 to 1985</i>	<p>HOSPITALITY VALUATION SERVICES Mineola, New York Director of Consulting and Valuation Services (Hotel-Motel Valuations, Market Studies, Feasibility Reports, and Investment Counseling)</p>
<i>1980 to 1981</i>	<p>MORGAN GUARANTY TRUST COMPANY New York, New York Real Estate Appraiser and Consultant (Real Estate Investment Valuation and Analysis)</p>
<i>1980</i>	<p>LAVENTHOL & HORWATH New York, New York Senior Consultant (Management Advising Services - Market and Feasibility Studies)</p>
<i>1976 to 1978</i>	<p>WESTERN INTERNATIONAL HOTELS The Plaza, New York City Management Trainee (Rooms Operations and Accounting)</p>
<i>1976</i>	<p>HARLEY, LITTLE ASSOCIATES Toronto, Canada Junior Consultant (Food Facilities Design, Market Studies)</p>



PROFESSIONAL AFFILIATIONS

Appraisal Institute - Member (MAI)

- Board of Directors – San Francisco Bay Area Chapter (1994, 1995)
- Education Committee Chairperson – Northern California Chapter 11
- Workshop Committee Chairperson – Northern California Chapter 11
- Division of Courses - National Committee
- Continuing Education Committee – New York Committee
- Director, Real Estate Computer Show – New York Chapter

American Society of Real Estate Counselors – Member (CRE)

- Vice Chair – Northern California Chapter (1994, 1995)
- Chair – Northern California Chapter (1996)

National Association of Review Appraisers & Mortgage Underwriters (CRA)

International Society of Hospitality Consultants - Member (ISHC)

Fellow of the Royal Institution of Chartered Surveyors (FRICS)

Cornell Hotel Society

Cornell University – Center for Hospitality Research Board of Directors

American Hotel and Motel Association

California Hotel and Motel Association

Urban Land Institute

EDUCATION

B.S., School of Hotel Administration, Cornell University

Liberal Arts Undergraduate Study, Carnegie Mellon University

Completion of MAI course work, Appraisal Institute

New York University, School of Continuing Education - Real Estate Division

STATE CERTIFICATION

Arizona, California, Colorado, Georgia, Hawaii, Illinois, Iowa, Louisiana, Michigan, New Jersey, Oregon, Pennsylvania, Texas, Utah, Washington, and Washington DC

ARTICLES AND PUBLICATIONS

“Simultaneous Valuation: A New Technique,” *The Appraisal Journal*, April 1983

“How to Review a Hotel Appraisal,” *Appraisal Review & Mortgage Underwriting Journal*, November 1989

“Value and Proper Use of Feasibility Studies,” *California Inntouch Magazine*, December 1990

“Valuing Hotels Is A Challenge During Uncertain Times,” *The Hotel Journal*, June 2003

“How Much Should I Pay For the Land?,” *The Hotel Valuation Journal*, January 1996

“The Future of Full-Service Hotel Development,” *The Hotel Valuation Journal*, Winter 1995

“Strong Rates of Return Driving Hotel Development,” *The HVS Journal – ALIS Edition*, January 1998

“Hotel Cap Rates and Values – The 1998 Rollercoaster Ride and What Lies Ahead,” *The HVS Journal – ALIS Edition*, January 1999

“Hotel Land Values and the Ground Lease Approach,” *The HVS Journal – ALIS Edition*, January 2001

“Fed Policies Stabilize Hotel Cap Rates in Uncertain Times,” *The HVS Journal – ALIS Edition*, January 2003

“Low Interest Rates and High Demand for Hotel Assets Fuels Value Gains,” *The HVS Journal*, January 2004

“Allure of Hotel Investments Expected to Moderate Rise in Capitalization Rates as Rebound Takes Hold,” *The HVS Journal – ALIS Edition*, January 2005

“Low Cap Rates Drive Gain in Hotel Values: Will Today’s Underwriting Sustain Future Appreciation?,” *The HVS Journal – ALIS Edition*, January 2006

“Forecasting Market-Wide Gaming Revenue (Win) for the Macau Special Administrative Region,” with Shannon Okada. *The HVS Journal–ALIS Edition*, January 2006



ARTICLES AND PUBLICATIONS, CONTINUED

“Does Your Underwriting Adequately Compensate for the Timing of Future Cash Flow?,” *The HVS Journal – ALIS Edition*, January 2007
 “Hotel Capitalization Rates Bottom Out,” *The HVS Journal – ALIS Edition*, January 2007
 “Hotel Cap Rates and Values in a Changing Market Environment,” *The HVS Journal – ALIS Edition*, January 2008
 “Hotel Values in Transition—An Appraisal Technique for These Uncertain Times,” *The HVS Journal – ALIS Edition*, January 2009
 “Hotel Capitalization Rates on the Rise,” *The HVS Journal – ALIS Edition*, January 2009
 “The Impact of Seller Financing upon Hotel Values,” *The HVS Journal – ALIS Edition*, January 2010
 “Dramatic Decline in Hotel Capitalization Rates Reflects Shift in Market Sentiment,” *The HVS Journal – ALIS Edition*, January 2011
 “Hotel Transaction Activity Slows, Cap Rates Rise,” *The HVS Journal – ALIS Edition*, January 2012
 “CapEx 2000 – A Study on Capital Expenditures in the Hotel Industry,” *International Society of Hospitality Consultants (ISHC)*, October 2000
 “Hotel Land Values and the Ground Lease Approach,” *Real Estate Finance Journal*, Spring 2001
 “Low Cap Rates Drive Gain in Hotel Values: Will Today’s Underwriting Sustain Future Appreciation?” *Real Estate Finance Journal*, June 2006
 “Hotel Capitalization Rates on the Rise,” *Real Estate Finance Journal*, January 2009
 “Hotel Values in Transition—An Appraisal Technique for these Uncertain Times,” *Real Estate Finance Journal*, January 2009
 “Hotel Valuation,” in *Hotel Investments: Issues and Perspectives*, 5th ed. (AmericanHotel & Lodging Educational Institute, 2012)

CONTRIBUTING EDITOR

Hotel Investments Handbook, 1997

COMPUTER SOFTWARE

Simultaneous Valuation Formula - Software for the capitalization of a variable income stream.

APPEARANCE AS AN EXPERT WITNESS

American Arbitration Association, Los Angeles, CA
 American Arbitration Association, San Francisco, CA
 City Hall Property Tax Hearing, San Francisco, CA
 County Board of Equalization of Utah County, State of Utah
 Cuyahoga County Court of Common Pleas, Cleveland, Ohio
 District Court of Guam
 Federal Bureau of Investigation, New York, New York (deposition)
 Federal Tax Court, New York, New York
 Los Angeles Assessment Appeals Board
 JAMS Arbitration, Orange, California
 JAMS Arbitration, Orange County, California
 JAMS Arbitration, San Francisco, California
 Judicial District Court of Bexar County, Texas 285th Judicial District
 San Francisco Assessment Appeals Board
 Superior Court of Guam (deposition and testimony)
 Superior Court of the State of Arizona, County of Maricopa
 Superior Court of the State of California, City and County of San Francisco (deposition)
 Superior Court of the State of California, County of Alameda (deposition and testimony)
 Superior Court of the State of California, County of Los Angeles (deposition and testimony)
 Superior Court of the State of California, County of Orange, Central Justice Center
 Superior Court of the State of California, County of San Diego, North County Branch
 Superior Court of the State of California, County of San Luis Obispo (testimony and deposition)
 Superior Court of the State of California, County of San Mateo
 Superior Court of the State of California, County of Santa Clara

**APPEARANCE AS AN
EXPERT WITNESS,
CONTINUED**

Superior Court of the State of California, County of Santa Cruz
 Tax Appeals Board -
 Los Angeles County, California
 Contra Costa County, California
 Orange County, California
 San Francisco County, California
 San Mateo County, California
 Santa Barbara, California (deposition and testimony)
 Utah County, Utah
 Washington, D.C.
 Tax Appeal Court of the State of Hawaii
 U.S. Bankruptcy Court, Alaska Historic Court Anchorage
 U.S. Bankruptcy Court, District of Utah, Central Division
 U.S. Bankruptcy Court, Northern District of California, San Francisco
 U.S. Bankruptcy Court, Northern District of California, Santa Rosa Division
 U.S. Bankruptcy Court, Eastern District of California, Sacramento (deposition)
 U.S. Bankruptcy Court, Colorado (deposition)
 U.S. Bankruptcy Court for the Eastern District of Pennsylvania
 U.S. Bankruptcy Court, Eastern District of Texas, Sherman Division (deposition)
 U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (deposition and testimony)
 U.S. Bankruptcy Court, Southern District of California (deposition and testimony)
 U.S. Bankruptcy Court, Southern District of Texas, Houston Division
 U.S. Bankruptcy Court, Utah, Salt Lake City
 U.S. Court of Appeals for the Eighth Circuit
 U.S. District Court, Central District of California (deposition)
 U.S. District Court, Eastern District of Arkansas, Little Rock
 U.S. District Court, Eastern District of California
 U.S. District Court Northern District of California, San Francisco (deposition)
 U.S. District Court, Southern District of California
 U.S. District Court, Southern District of New York
 U.S. District Court, Southern District of Texas, Houston Division
 U.S. District Court, Western District of Washington at Seattle
 U.S. District Court, Western District of New York (deposition)
 U.S. District Court, Southern District of New York
 U.S. District Court, Western District of Washington at Seattle
 U.S. 2nd Circuit Court of Appeals (deposition and testimony)

**PARTIAL LIST OF
SPEAKING AND LECTURE
APPEARANCES**

American Bar Association - Property Tax '92 – *Income Approach*
 American Institute of Real Estate Appraisers – Approved Instructor - *Hotel/Motel Valuations*
 Americas Lodging Industry Summit (ALIS) – 2002-12
 Appraisal Institute – Summar Seminar Spectacular '98 - *National and International Hospitality Markets* - 1998
 Appraisal Institute – National Summer Conference, 2002 - *The Aftermath: Our World Post September 11 – A Hospitality Perspective*
 Appraisal Institute – Northern California Chapter, 2001 Annual Fall Conference – *Valuing Intangible Assets for Property Tax Assessment Purposes*
 Appraisal Institute – San Francisco Bay Area Chapter, 1996 – *Motel Valuation Case Study*
 Appraisal Institute – Instructor – *Hotel Valuation Online Seminar*
 California Assessors Association Annual Conference – October 26, 2009 – *Hotel Valuation and Trends*
 California Hotel and Motel Association, 1985 Annual Convention - *Development Overview*; 1995 Annual Meeting – *Capital Expenditure Requirements*; 1997 – *Roses or Weeds? What Does the Future Hold for California's Lodging Industry?*

**PARTIAL LIST OF
SPEAKING AND LECTURE
APPEARANCES,
CONTINUED**

Appraisal Institute Workshop, 2012
 California Receivers Forum, 2002 – *The Receiver as Innkeeper: A Primer on Valuation, Operation and Strategic Disposition of Hotels*
 Citibank, N.A. - *Hotel/Motel Valuations*
 Commercial Real Estate Women (CREW-SF) & Real Estate Investment Advisory Council (REIAC) – *The San Francisco Hotel Boom* - 1998 (with Chip Conley, president of Joie de Vivre Hospitality)
 Cornell Center for Professional Development – *Hotel Workouts; Computerized Approach to Hotel Valuations and Market Studies* – 1990
 Cornell University - *Real Estate Finance; Lessons Learned: Slide Rules to Spreadsheets*, 2004
 Cornell University, School of Hotel Administration: Dean’s Distinguished Lecture Series – *The Road Taken: Career of an Entrepreneurial Consultant* – September 2010
 Counselors of Real Estate – *Hotel Valuations: New Techniques for Today’s Uncertain Times* - 2010
 Country Hospitality Conference – *Hotel Development Challenges in the Nineties*
 Econo-Travel Motor Hotel Corp., Annual Financial Seminar – *Hotel Valuation*
 Fishing for Solutions – 2002, 2003, 2004 - *Servicing Hotel Defaults in Troubled Waters*
 Hotel Asset Managers Association – 2003 - *San Francisco Bay Area Market Overview*
 Hotel Design 2002, 2004 – HD Town Hall Meeting - *The State of Our Industry*
 Hotel Industry Investment Conference, 14th Annual – *Numbers, Numbers & More Numbers....Where Are We and Where Are We Headed??*
 Institute of Property Taxation, 1984 Real Estate Symposium – *Simultaneous Valuation*
 Jeffer, Mangels, Butler & Marmaro – Meet the Money, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011
 Jeffer, Mangels, Butler & Marmaro Forum – *Answers to Three of the Most Provocative Questions in Hotel Valuation Today*
 KW Commercial, Webinar, 2012
 Law Seminars International – Seattle, WA, 2008 - *Buying & Selling Hotels*
 Lodging Conference, 1999, 2000
 Midwest Lodging Investors Summit, 2009
 National Association of Review Appraisers and Mortgage Underwriters – *Reviewing a Hotel Appraisal Report*, 1990
 Napa Valley Women’s Real Estate Roundtable – Calistoga, 2004 – *HotHot Hot — Hospitality*
 NAPTA, 2012
 National Conference of State Tax Judges – *Valuation and the Hospitality Industry*
 Northwest Center for Professional Development – 1986-87 *Hotel Development Seminars*
 NYU Hospitality Industry Investment Conference, 1991, 1992, 1993, 1994, 1995, 2003
 Orange County Appraisal Society Real Estate Conference 2009 – *Hotel Valuation and Trends*
 Southampton College – *Feasibility Studies and Appraisals*
 Special American Business Internship Training (SABIT) – *2006 Hotel Management Program*
 Strategic Hotel Default Lender Summit, 2003 – *Servicing Loan Defaults in Today’s Uncertain Times*
 UCLA Hotel Industry Investment Conference, 1995 –2001
 ULI San Francisco, 2008 – SF Brownbag: *Trends in Casino Hotel Properties*
 University of Denver - *Hotel/Motel Valuation*
 USF 20th Annual Hospitality Industry Symposium, 2010 – *Prognosis for the Hospitality Industry*
 VALCON 2010, February 24-26, 2010, *Real Estate: the Economics and Future of Malls, Hotels and Gaming* (with Anne Lloyd-Jones)



**EXAMPLES OF
CORPORATE
AND INSTITUTIONAL
CLIENTS SERVED**

12 West Capital Management
510 Corporation
909 North Michigan Avenue Corporation
AA Capital Partners
Aareal Bank AG
ABF, Inc.
Abu Dhabi Investment Authority
Acclarit Group, Inc.
Accor Economy Lodging
Accord/BEV L.P. EPAM Corporation
Accord/PAS Associates, LP
Ackman Ziff
Adams & Jones, Certified
ADS, Inc.
Aegon USA Realty Advisors, Inc.
Aetna Life Insurance Co.
Aetna Real Estate Investment
Africa Israel Investments
Ajalat, Polley, Ayoob & Matarese
Akin Gump Strauss Hauer & Feld, LLP
Alaska Resort Hotels Company, Inc.
Alley Associates I, Inc.
Allegiant Bank
Alliance Ventures
Allied Capital Advisors, Inc.
Alzheimer & Gray
AMC of America
American Hotels, Inc.
American Pacific International Capital
American Racing & Entertainment
American Realcorp
American Realty Capital Advisors
America West Bank
Amfac Parks & Resorts
AMRESCO
Amrit Wellness Spa Resort
Amstar Group, Inc.
Andrew Daveridge Corp.
Apollo Global Management
Archer Norris
Archon Group
ARCON, Inc.
Aries Capital
Arnold & Porter
Arsenal Real Estate Funds
Ascher Law
Ashford Financial Corporation
Ashford Hospitality Trust
Aspen Companies
Auberge Resorts
Avalon Holdings
Avista
Azul Hospitality Group
Baha Mar Development Company
Bank of America
Bank Boston
Bankers Mortgage
Bankers Trust Company
Bank of Bermuda Limited
Bank of Jackson Hole
The Bank of New York
Bank of Nova Scotia
Bank of San Francisco
Bank of the West
Bank One
Banque Nationale de Paris
Barclays
Bavarian Inn Lodge
B.B. Patel
The Beacon Companies
Bear Stearns & Co., Inc.
Beau Rivage Casino & Resort
Bendet, Fidell, Sakai & Lee
Bentall Kennedy
Benton Investment
Berger Company
Bergeson Eliopoulos, LLP
BF Hospitality
BlackHawk Capital Management
Block, Plant, Eisner, Fiorito & Belak-Berger
Blu Hotel Investors, LP
BMC Capital
BNP Paribas
BNY Asset Solutions, LLC
Boies, Schiller & Flexner, LP
Bongo II, Inc.
Borden Ladner Gervais
Borel Private Bank & Trust Company
Boulder Bay
Boyd Gaming
Boykin Management Co.
Breeze Capital Management
Briarcliff Development Company
Bridge Capital, Inc.
Broadreach Capital Partners
Broad, Schultz, Larson & Wineberg
Brookfield Asset Management
Bryan Cave
Buchanan Ingersoll & Rooney PC
Buckingham Companies
Bucks County Board of Assessment (PA)
Builders Bank
Burlingame Bank and Trust Comp.
Buss-Shelger Associates
Butler Burgher Group
Cabazon Band of Mission Indians
Cable, Huston, Benedict, Haagensen & Lloyd, LLP
Caesars Entertainment Corporation
Caesars World Gaming
CA First Boston
Cahill Davis & O'Neill
Cahill Gordon & Reindel
Cairn Mountain Associates
Cala Properties
California Bank & Trust
California Federal Bank
California Department of Transportation
Callahan Property Company
Calyon
Campbell Creekside
Canadian Imperial Bank of Commerce
Cannery Casino Resorts
Cantor Fitzgerald
Canyon Equity

Exhibit VIII.C.7.b. (cont.)



Capital Source	Cliff Castle Casino	Duckor & Spradling
Capitol Valley Bank	CNL Hospitality Corporation	Dwight Nelson
Capmark Finance	Coast Commercial Bank	EastWest Bank
C.A. Rickert & Associates	Column Financial, Inc.	EDA, U.S. Government
Carlsbad Estate Holdings, Inc.	Compass Bank	EDAW, Inc.
The Caryle Group	Contra Costa County	Edgewood Companies
Carpenters Pension Trust for Southern California	Cooley Godward Kronish	Estein & Associates USA
Carr McClellan Ingersoll Thompson & Horn	Coopers & Lybrand	Elad Group
Carroll, Burdick, McDonough	Comerica Bank – California	Elkor Commercial Properties
Cas Bon	Commercial Bank of San Francisco	Enterprise Financial
Casa de Fruta	Commercial Bank of Korea, Ltd.	Equitable Life Assurance Society
Cascade Bancorp/Bank of the Cascades	Commerzbank AG	Equitable Real Estate Investment Management
CASC Corporation	Compass Bank	Ervin, Cohen and Jessup
Case, Knowlson, Mobley, Burnett and Luber	CorAmerica Capital	E. S. Merriman & Sons
Case Lombardi & Pettit	Core Development	Estate of Allen E. Paulson
Cathay Bancorp	Cornerstone Real Estate Advisors, Inc.	Estate of James Campbell
CB Richard Ellis	Corus Bank	Eureka Bank
CDC Mortgage Capital, Inc.	Coudert Brothers	Eurohypo AG
Centerline Capital Group/C-III	County Bank	Europe Arab Bank
Central Core Corp.	Country Inn & Suites	Eustis Commercial Mortgage Corporation
Centro Empresarial Tauro de Tacate S de RL de CV	Countrywide Commercial Real Estate	Everingham Associates
Champion Development Group	Coury Properties	Excel Realty Holdings
Charter One Bank, N.A.	Credit Agricole Corporate & Investment Bank	Exchange Bank
Chartwell Leisure	Credit Lyonnais	Executive Hotels & Resorts
Chase Manhattan Bank	Credit Suisse	Fair Enterprises
Chase Real Estate Finance Group	Crescent Hotels & Resorts	Fairmont Hotels & Resorts
Chatham Lodging Trust	Criimi Mae Services	Farallon Capital Management, LLC
Chemical Bank	Crosson Dannis, Inc.	Far East National Bank
Chrysos Development & Management Co.	Croudace & Dietrich	Farella, Braun & Martel, LLP
Churchill Mortgage Corporation	CSUF Foundation	Farmers & Merchants Bank
CIBC World Markets	Cupertino National Bank and Trust	Farmers National Bank
CIGNA Capital Advisors, Inc.	CWCcapital, LLC	FJM Investments
Citibank	Dai-Ichi Kangyo Bank, Ltd.	Fidelity Bancorp Funding
Citicorp Real Estate, Inc.	Daimler Chrysler Capital Services	Fidelity Federal Savings & Loan
Citigroup	Daiwa Bank	Fillmore Redevelopment Agency
Citizens Bank and Trust	Daniel Coker Horton & Bell, P.A.	Finova
City and County of San Francisco	Danson Equities Corporation	First Bank & Trust
City of Albuquerque, New Mexico	Dauphin County	First Boston
City of Berkeley, California	Days Inns	First Credit Commercial Capital Corp.
City of Boulder, Colorado	DekaBank	First Federal Savings and Loan
City of El Cajon, California	Deloitte & Touche	First International Bank
City of Florence, Oregon	Denver Hotel Associates, LP	First Interstate Bank
City of Guadalupe, California	DePfa Bank AG	First National Bank
City of Huntington Beach	Desert Troon Companies	First Pioneer Farm Credit
City of Los Altos, California	Destination Properties	First Security
City of Marysville, California	Deutsche Bank	First Team Real Estate
City of Monterey, California	Dev-Con International	First Union Securities
City of Napa Redevelopment Agency	De Witte Mortgage Investors Fund	Forest City Development
City of Oakland, California	Dimensions Development Company	Formation Capital
City of Phoenix, Arizona	Disney Development Company	Fornine Investment Company
City of Rancho Palos Verdes	DivcoWest Properties	Fox Hotel Investors
City of San Diego, California	Diversified Financial Management Corp.	Fox, Rothschild LLP
City of San Jose, California	DLA Piper	Fred Reed & Associates
City of Santa Ana, California	Dollar Savings and Loan	Fremont Investment & Loan
City of Tacoma, Washington	Dolphin Associates, Inc.	Friedman McCubbin Spalding Bilter Roosevelt Montgomery & Hastings
City of West Allis, Wisconsin	Donaldson, Lufkin and Jenrette	Fuji Bank, Ltd.
City of Watsonville, California	Doris N. Stern Trust	Fuji Corporate Advisory Co., Ltd.
Claremont Companies	Doubletree Inns	Fullerton Redevelopment Agency
Clarion Partners	Dresdner Bank AG	Gaims, Weil, West & Epstein, LLP
Cleary, Gottlieb, Steen & Hamilton	Drury Inns	Gaming Capital Group
	DRW Trading Group	GE Capital Franchise Finance Corp.
	Duane Morris	

Exhibit VIII.C.7.b. (cont.)



GE Capital Real Estate	Hong Kong & Shanghai Hotels, Ltd.	Joie De Vivre Hotels
GECC Commercial Real Estate	Hongkong Bank Alliance	Jones, Day, Reavis & Pogue
Geller & Company	Hospital Group	Jones Lang LaSalle
GEM Realty Capital	Hospitality Development Solutions, Inc.	Jorgenson, Siegel, McClure & Flegel
Gemstone Hotels & Resorts	Host Hotels & Resorts	JPMorgan Chase and Co.
General Electric Capital Company	The Hotel Group, Inc.	JPMorgan Mortgage Capital Inc.
General Electric Franchise Finance Corp.	Hotel Hilo, LLC	JPMorgan Real Estate Structured Finance
George Smith Partners	Hotel Investors Trust	J. W. Colachis Company
Geweke Real Estate	Houlihan Lokey Howard & Zukin	KHM Management
GMAC Commercial Mortgage Corp.	Howard Johnson's	KSC Management
Gibraltar Savings and Loan	HSBC Bank USA	Kar Properties
Gibson, Dunn & Crutcher, LLP	HSH Nordbank	Katten Muchin Rosenman
GIC Real Estate	Hudson Hotels Corporation	Katzoff & Riggs
Glacier Bancorp	Huntington Bank	Kaye Scholar LLP
Goldfarb & Lipman	Huntington Hotel Group	Keen Partners
Goldman Sachs	Hutton Development	KeyBank National Association
Goodwin Procter	Hyatt Development Corporation	Key Bank of New York
Graham Taylor Hospitality Group	HYPO Securities	Key Corporation
Grand Pacific Resorts	Indymac Bank	Keys Associates
Grant Williams and Dangerfield	Ian Schragger Hotels	Keyser Martin Associates, Inc.
Gray, Cary, Ware & Freidenrich	Impac Hotel Group	Keystone Construction Corporation
Great Eagle Holding Limited	IMS	Kimberley Clark
Greater Bay Bancorp	ING Group	Kimpton Hotel & Restaurant Group, Inc.
Greenberg Traurig	Innkeepers USA Trust	Kitchell Corporation
Greenwich Capital Markets, Inc.	Inn Ventures, Inc.	Kor Hotel Group
Greystone	Integrated Capital	Korman Communities
Griffin Capital	InterBank Brener Hospitality	KPMG
Grubarges Inversion Hotelera	InterContinental	Kwong Hing Investment Center
Grupo Consorcio	Inter-Mountain Management, Inc.	LACERA
Gurewitz, David M.	International Bank of California	Ladco Company Ltd.
Gustin Property Group	International Bank of Singapore	Ladder Capital Finance
Gwire Law Offices	International Game Technology	Lake County Business Outreach and Response Team
Haberhill	International Commercial Bank of China	Landesbank Baden-Wuerttemberg (LBBW)
Haligman Lottner Rubin & Fishman	International Hospitality Development Alliances (IHDA)	Lankford & Associates
Hall Equities Group	Intracorp Developments, Ltd.	Larkspur Hospitality Company, LLC
Hampshire Real Estate Companies	Intrawest Corporation	LaSalle Bank NA
Hard Rock Hotels	Intrawest Travel & Leisure Group	Las Vegas Sands
Haynes & Boone, LLP	Invesco	Latham & Watkins
The Hardage Group	Iowa State University	Laurence Peters & Co.
Hardage Suite Hotels	ISIS Hotels	Lauricella Land Company
Hardin Capital, LLC	iStar Financial	Laurus Corporation
Hard Rock Hotels	ITM Commercial	Lauth Development
Hare, Brewer & Kelley, Inc.	ITT Sheraton Corporation	Law & Associates
Haruyoshi Kanko K.K.	Jackson State Bank & Trust	Law Offices of John Dioguardi, Esq.
HCV Pacific Partners, LLC	Jadi Singh	Legacy Real Estate Investment Trust
HEI Hospitality, LLC	James T. Kelly & Associates	Lehman Brothers, Inc.
Heller, Ehrman, White & McAuliffe	Japan Airlines	Leisure Sports, Inc.
Heller Real Estate Financial Services	Jason Daniel	Lender's Depot
Hennigan Bennett & Dorman	J. Atkins Advisors	Lend Lease Mortgage Capital, Inc.
Hensel Phelps Construction Company	JC Partners	Lend Lease Real Estate Investments
The Heritage Organization LLC	JC Resorts	Lennar Partners, Inc.
Hersha Hospitality	Jeffer, Mangels, Butler, & Marmaro	Leonard, Street & Deinard
The Heymann Group, Inc.	Jelinek & Associates	Liberty Bank
Hibernia Bank	J.E. Robert Company, Inc.	Lislewood Corporation
Higgs, Fletcher & Mack LLP	JMIR -Del Mar Hotel, LLC	LJ Melody & Co.
Hilton Hotel Corporation	John B. Coleman & Co.	LNR Property Corporation
Hilton Worldwide	John Dioguardi, Esq.	Local Federal Bank, F.S.B.
HMG Lodging Management	John Q. Hammons	Local Oklahoma Bank, NA
Hodges Ward Elliott	John Hancock Life Insurance	Lodgeworks Corporation
Holiday Inns	Johnson & Johnson	Loeb & Loeb
Holliday Fenoglio Fowler, LP	Johnson Redevelopment Corporation	Long Term Credit Bank of Japan, Ltd.
Holualoa Companies		

Exhibit VIII.C.7.b. (cont.)



Lorber Greenfield & Polito	Nathan L. Topol Group	Park Cattle Company
Lovitt & Hannan, Inc.	National Cooperative Bank	Parker Poe Adams & Bernstein
Lowe Enterprises Investment Management, Inc.	Nations Credit Commercial Corp.	Park Place Entertainment
LRP Landesbank Rheinland-Pfalz	Nations Financial Capital Corp.	Park Plaza International
Luce, Forward, Hamilton & Scripps	Natixis Real Estate Capital	Patrick M. Nesbitt Associates, Inc.
Lynch Gilardi & Grummer	Network Mortgage Services	Patriot American Hospitality
M&T Bank	New England Financial Trust	Paul, Hastings, Janofsky & Walker, LLP
Mable Commercial Funding, Limited	NewTower Trust Company	Pedregal de Cabo San Lucas
MacFarlane Partners	New York Life Investment Management, LLC	Peninsula Bank of Commerce
The Maher Company	Nexus Companies	Perkins Coie
Maingate Hotel Company	NFLP	Personality Hotels
Manchester Financial Group	Niven & Smith	Phillips, Haskett & Ingwaldson
Mansur Real Estate Services, Inc.	Noble House Hotels, Resorts and Hideaways	Picadilly Inns
Maricopa County Assessor's Office	Nolan & Heller	Pickwick Partners
Maritz, Wolf & Company	Nomura Asset Capital Corp.	Pillsbury, Madison & Sutro, LLP
Marriott Hotels International	Nomura Credit & Capital, Inc.	Piper Jaffray
The Marshall Group	Nomura Securities International, Inc.	Pitzer Law
Marshall, Miller & Schroeder Investments Corp.	Northern Nevada Bank (NNB)	Placer County Assessor's Office
Maximum Holdings, Inc.	Northampton County Pennsylvania	PNC Bank
Mayer, Brown & Platt	Northmarq Capital	Portland Development Commission
McCandless Management Corporation	North Valley Bank	Port of Oakland
McCament & Rogers	Northwinds N.V.	PPM Finance, Inc.
McCarthy Tetrault	NS Development Co.	Preferred Bank
McDermott Will & Emery	Nyemaster, Goode, Voigts, West Ancell & O'Brien	Premier West Bank
McKenna Long and Aldridge	Ny West Development	Presidio Hotel Group
Mega International Commercial Bank Co. Ltd.	OCBC Bank	Prime Capital Advisors
Melhana Development Company	Ocean Links Corp.	Prime Finance
Mellon Bank	OConnell Mahon Architects	Principal Real Estate Investors
Mercury Savings and Loan	Octavian, Inc.	Property Capital Trust
Merrill Lynch Capital	The Olnick Organization, Inc.	Property Management Group
Merrill Lynch Global Media Group	Olympic Investors	Provenance Hotels
Merrill Lynch Global Principal Investments	Olympus Real Estate Partners	Prudential Financial
Metacorp	O'Neill Hotels & Resorts	Prudential Mortgage Capital Company
Metropolitan Life Insurance Company	OneWest Bank, FSB	Prudential Realty Group
Midland Loan Services	Onex Corporation	Pullman Bank
Midwest, Inc.	Operating Engineers' Trust Fund	Punjab National Bank
MiG Construction Group	OptAsia Capital Company	Pyramid Companies
Milbank Tweed Hadley & McCloy	Orient Express Hotels	Quadrangle Development Corporation
Milepost Industries	ORIX USA Corp.	Queen Emma Foundation
Millennium Sportsclub	Orrick, Herrington & Sutcliffe	Queste Capital
Miramar Asset Management, Inc.	Outlook Income Fund	Radisson Hospitality Worldwide
Miramar Pacific Capital	Outrigger Enterprises, Inc.	Raffles International Hotels & Resorts
Mitsubishi Ltd.	Outrigger Hotels & Resorts	Raleigh Enterprises
Mitsui Trust & Banking Co., Ltd.	Overseas Chinese Banking Corporation	Rancho La Puerta
M&M Development Co.	OZ Resorts and Entertainment	R.A. Rauch & Associates, Inc.
MM&M Investments Corporation	The Pacific & Caribbean Hotel Group	RBS Greenwich Capital Markets
MM&S Investments Corporation	The Pacific Bank	R.C. Hedreen Co.
Morrison & Foerster LLP	Pacific Coast Capital Partners	Real Estate Finance Group
The Money Store Commercial Mortgage, Inc.	Pacific Hotel Group	Ramada Inns
Monterey Bay Bank	Pacific Life Insurance Company	Ramsfield Hospitality Finance
Monterey Plaza Hotel Limited Partnership	Pacific National Bank	Real Estate Capital Markets
Morgan Guaranty Trust	Pacific Southwest Realty Services	Realty Executives
Morgan Stanley & Co.	Pacific Union Company	Red Lion Hotels & Inns
Morgan Stanley Japan, Ltd.	PacTrust Bank	Redwood Capital Advisors LLC
Morrison & Foerster	Palm Springs New Millennium Development	Resort Group
Mortenson Development	Page-One, LLC	Remington Hotel Company
MT3 Partners	Page Street Properties, LLC	Richard E Jacobs Group
Mullen & Henzell	Pannell Kerr Forster	Richfield Hospitality
Napa Partners	Parabas Bank	Riggs & Company, Trust Division
Narven Enterprises	Paragon Canada	The RIM Corp.
		Riva D'Lago
		Riverboat Delta King, Inc.

Exhibit VIII.C.7.b. (cont.)



RiverPlace Associates	Sperry Van Ness	The Travelers Companies
R.L. Pearson & Associates, Inc.	Spieker Properties	Treadway Hotels
RockBridge Capital	Ssang Yong Engineering and Construction Co., Ltd.	Trimont Real Estate Advisors
Rosenbach & Rosenbach	Stanford Management Company	Trinity Hotel Advisors, LLC
Rosling King	Stanford University	Trinity Investment Trust
Royale Resorts	Starwood Capital/Starwood Asset Management	TrizecHahn Development
RSBA & Associates	Starwood Hotel Investors, Inc.	Tule River Tribal Council
RSM Investments, Inc.	Stein & Lubin, LLP	Tully & Wezelman, P.C.
RT Capital Corporation	Stephen W. Noey & Associates	Turtle Bay Exploration Park
Ryder, Stilwell Properties, Inc.	Sterling Savings Bank	TYBA Group, Inc.
Sage Hospitality Resources, Inc.	Stern & Goldberg	UBS Warburg Real Estate Investments
Saloman Brothers Realty Corp./Saloman Smith Barney	Stinson Morrison Hecker	Umpqua Bank
San Bernardino Redevelopment Agency	Stockbridge Capital Group	Unico Properties, Inc.
Sandhill Properties	Stonebridge Companies	Unified Port of San Diego
San Diego National Bank	Stonebridge Realty Advisors	Union BanCal Corporation
San Francisco International Airport	Stone-Levy, LLC	Union Bank of California
San Leandro Development Services Dept.	Strategic Hotels & Resorts	United Pacific Bank
San Jose National Bank	Strategic Hotel Capital, Inc.	United Security Bank
Santa Ana F/C Development Venture	Strategic Property Advisers	University of California at Davis
Santa Barbara Bank & Trust	Strategic Realty Advisors, Inc.	University of Minnesota
Santa Cruz County Bank	Streich Lang	Urban Housing Group
Saratoga Gaming & Raceway	Suburban Capital Markets, Inc.	Urban Partners
Save Westwood Village	Suislaw Valley Bank	U.S. Bancorp
Seafirst Bank	Sullivan & Worcester	U.S. Bank
Secured Capital Corporation	Sumitomo Bank	U.S. Department of Labor
Security Pacific National Bank	Sumitomo Mitsui Banking Corporation	USL Property Management, Inc.
Salomon Brothers	Summit Development Group	U.S. Trust Company
Sand Hill Property Company	Sun & Sun Capital Holdings	Valencia Group
Saratoga Gaming & Raceway	Sun International	Vance Hotel Associates, LP
Scotiabank	Sunriver Resort	Venable
Scotia Capital	Sunstone Hotel Investors, Inc./Hotel Management LLC	V Group USA
S.D. Malkin Properties, Inc.	Sunterra Corporation	Villa del Lago Associates
Selvig Development	Sussman Shank, LLP	Village of Sandia Pueblo
Seven Seas Associates, LLC	Swig Investment Company	Vintage Bank
The Schnitzer Group	Taihook Associates	Wachovia Corporation
Schnitzer Northwest, LLC	Tanner Consulting Group	Wailua Associates
Secured Capital Corporation	Tarsadia Hotels	Waldron H Rand & Company
Shaner Hotels	TCF Bank	Waller, Kaufman & Sutter
Shanghai Commercial Bank	TCMB, a subsidiary of Thorofare Capital, Inc.	Wasserman Real Estate Capital
Shearman & Sterling	TD Bank Financial Group	Weil Gotshal & Manges
Shell Vacations LLC	TD Banknorth	Weintraub Financial Services
Sheppard Mullin Richter & Hampton	Templeton Group	Wells Fargo Banks
Shilla Hotels & Resorts	Terra Capital Partners	Westbank Associates
Sidley Austin	Texas Capital Bank	West Coast Bancorp
Sills Cummis & Gross	TFG Properties, Inc.	Westdeutsche Immobilien Bank
Silergate Bank	Thayer Lodging Group	Westdeutsche Landesbank
Simeon Commercial Properties	Thompson Law Office	Western International
Simpson, Thatcher & Bartlett	Thorofare Capital	Western Security Bank
SITQ	Three Sisters Resorts	Western States Management
Situs Companies	TIAA-CREF	West LB AG
S.M. Smith Advisory Services, LLC	Tipton Management	Westin Hotels & Resorts
Snyder & Associates	Tokai Bank	Westmont Hospitality Group
Société Generale	Tom Grant, Jr.	Wharf Enterprises, Inc.
Solit Interest Group	TotalBank	W.H. Holdings, LLC
Sonnenblick-Goldman Co.	Towne Properties	Wilderness Gate
Sonoma County Tourism Bureau	Town of Speedway, Indiana	Williams Coulson LLP
Sonoma Valley Bank	Transamerica Realty Services, Inc.	Wilmorite, Inc.
Southern California Savings	Transworld Management/Concord Intl.	Windsor Capital Group
South Johnson	Travelers Insurance Company	Wingate Realty Finance Corporation
South Valley Bank & Trust		Winston & Strawn LLP
South Valley Developers		Win Time Hotels
		WJ Commercial Enterprises



Wolf, Rifkin & Shapiro
Wong & Mak, LLP
Woodfin Suite Hotel Co.
Woodside Hotels & Resorts
Wrather Corp.
W.R.C. Properties, Inc.
WR Henderson Construction
Xanterra Parks and Resorts
Yavapai-Apache Nation
Yasuda Trust and Banking Co., Ltd.
Zurich Structured Finance, Inc.



**EXAMPLES OF
PROPERTIES APPRAISED
OR EVALUATED**

Alabama

- Homestead Studio Suites Perimeter Park South, Birmingham
- Fairfield Inn, Birmingham
- Hilton Perimeter Park, Birmingham
- Country Crossing, Cottonwood
- Ramada Inn, Gadsden
- Hotel, Proposed, Mobile
- Marriott Mobile, Mobile
- Fairfield Inn, Montgomery
- Holiday Inn, Montgomery
- Howard Johnson's, Montgomery
- Residence Inn, Montgomery
- VictoryLand, Quincy's 777 Bingo Casino, and Oasis Hotel, Shorter

Alaska

- Best Western Barratt Inn, Anchorage
- Clarion Suites Hotel, Anchorage
- Hawthorne Suites, Anchorage
- Holiday Inn, Anchorage
- Homewood Suites, Prop. and Existing, Anchorage
- Hotel Captain Cook, Anchorage
- Northern Lights Hotel, Anchorage
- Rose Garden Hotel, Anchorage
- Sheraton Hotel Anchorage, Anchorage
- Alyeska Prince Hotel, Girdwood
- Coast International Hotel, Girdwood
- Resort Hotel, Proposed, Wasilla

Arizona

- Lodging Facility, Proposed, Camp Verde
- Renaissance ClubSport, Chandler
- Sheraton San Marcos Hotel, Chandler
- Best Western, Flagstaff
- Embassy Suites Hotel, Flagstaff
- Hotel & Conference Center, Prop., Flagstaff
- Motel 6, Flagstaff
- Rodeway Inn, Flagstaff
- Woodlands Plaza Hotel, Flagstaff
- Bright Angel Lodge, Grand Canyon
- El Tovar Hotel, Grand Canyon
- Kachina Lodge, Grand Canyon
- Maswik Lodge, Grand Canyon
- Moqui Lodge, Grand Canyon
- Phantom Ranch, Grand Canyon
- Thunderbird Lodge, Grand Canyon
- Yavapai Lodge, Grand Canyon
- Best Western Green Valley, Green Valley
- Hampton Inn, Proposed, Holbrook
- Rodeway Inn, Kingman
- Nautical Inn, Lake Havasu
- Quality Inn Americana Hotel, Nogales
- Arizona Biltmore Country Club, Phoenix
- Best Western Executive Park Hotel, Phoenix
- Bobby McGee's Conglomeration, Phoenix
- Caravan Inn, Phoenix
- Courtyard by Marriott, Phoenix/Mesa
- Courtyard by Marriott Metro Center, Phoenix
- Crescent Hotel, Phoenix
- Crowne Plaza, Phoenix

- DoubleTree Inn, Phoenix
- Embassy Suites-Camelback, Phoenix
- Embassy Suites-Camelhead, Phoenix
- Fountain Suites Hotel, Phoenix
- Four Points Sheraton, Phoenix
- Full-Service Hotel, Proposed, Phoenix
- Granada Royale Camelhead, Phoenix
- Holiday Inn, Phoenix
- Crowne Plaza, Phoenix
- Homestead Studio Suites, Phoenix
- Homewood Suites, Phoenix
- Hyatt Regency, Phoenix
- JW Marriott Desert Ridge Resort, Phoenix
- Knights Inn, Phoenix
- Omni Adams Hotel, Phoenix
- Phoenix Inn, Phoenix
- Pointe Hilton Squaw Peak Resort, Phoenix
- Pointe Hilton at Tepatio Cliffs, Phoenix
- Quality Inn, Phoenix
- Ramada Inn MetroCenter, Phoenix
- Residence Inn by Marriott, Phoenix
- Ritz-Carlton Phoenix, Phoenix
- Sheraton Crescent Hotel, Phoenix
- Sleep Inn, Phoenix
- Caleo Hotel, Scottsdale
- Courtyard by Marriott, Scottsdale
- Doubletree Inn, Scottsdale
- Fairmont Scottsdale Princess and Excess Land, Scottsdale
- FireSky Resort and Spa, Scottsdale
- Gainey Suites Hotel, Scottsdale
- Hilton Scottsdale Resort & Villa, Scottsdale
- Holiday Inn Old Town, Scottsdale
- Marriott Camelback Inn, Scottsdale
- Mondrian Hotel, Scottsdale
- Phoenician Resort, Scottsdale
- Red Lion-La Posada, Scottsdale
- Rodeway Inn, Scottsdale
- Scottsdale Conference Resort, Scottsdale
- Scottsdale Hilton Resort, Scottsdale
- Scottsdale Waterfront Condominium Hotel, Proposed, Scottsdale
- Summerfield Suites, Proposed, Scottsdale
- Sunburst Resort Hotel & Conference Center, Scottsdale
- Westin Kierland, Scottsdale
- Xona Resort Suites, Scottsdale
- Hilton Garden Inn, Proposed, Sedona
- L'Auberge de Sedona, Sedona
- Los Abrigados, Sedona
- Orchard's Inn & Grill, Sedona
- Motel 6, Sierra Vista
- Sonoita Village Resort & Spa, Proposed, Sonoita
- Country Inn & Suites Hotel, Tempe
- Marriott Buttes Resort, Tempe
- Renaissance Hotel, Proposed, Tempe
- Wyndham Buttes Resort, Tempe
- Mixed-Use Development, Tuba City
- Canyon Ranch Resort, Tucson
- Clarion Tucson, Tucson
- Country Inn & Suites, Tucson

Exhibit VIII.C.7.b. (cont.)



- Courtyard by Marriott, Tucson
- DoubleTree Inn, Tucson
- Hilton Garden Inn, Proposed, Tucson
- Holiday Inn Express, Prop., Tucson
- Holiday Inn Hotel, Tucson
- Hotel Arizona, Tucson
- Hotel, Proposed, Tucson
- Holiday Inn Express, Tucson
- Loews Ventana Canyon Resort, Tucson
- Lodge at Ventana Canyon, Tucson
- Marriott Hotel & Starr Pass Golf Course, Prop. and Existing, Tucson
- Microtel Inn, Proposed, Tucson
- Miraval Resort & Spa, Tucson
- Radisson Suite Hotel, Tucson
- Ritz-Carlton, Proposed, Tucson
- Rodeway Inn, Tucson
- Tucson Convention Center, Tucson
- Westin La Paloma Resort, Tucson
- Westward Look Resort, Tucson
- Wig Wam Resort & Golf Club, Woodfield Park
- Candlewood Suites, Proposed, Yuma
- Shilo Inn, Yuma

Arkansas

- Fairfield Inn & Suites, Conway
- Hilton, Hot Springs
- Holiday Inn, Little Rock
- Red Carpet Inn, Little Rock
- Holiday Inn Northwest Arkansas, Springdale

California

- Radisson Hotel, Agoura Hills
- Ramada Inn, Agoura Hills
- Renaissance ClubSport, Prop. and Existing, Aliso Viejo
- Holiday Inn Express, Prop., American Canyon
- Anaheim Marriott, Anaheim
- Best Western Anaheim Inn, Anaheim
- Best Western Stovall's Inn, Anaheim
- Best Western Pavilions Inn, Anaheim
- Boulevard Inn, Anaheim
- Carousel Inn and Suites, Anaheim
- Comfort Inn, Anaheim
- Courtyard by Marriott, Anaheim
- Desert Palm Inn & Suites, Anaheim
- Disneyland Hotel, Anaheim
- DoubleTree Guest Suites Hotel, Prop. and Existing, Anaheim
- Extended StayAmerica, Anaheim
- Golden Forest Motel, Anaheim
- Hilton Suites Anaheim, Anaheim
- Hilton Hotel & Towers, Anaheim
- Holiday Inn, Anaheim
- Howard Johnson Hotel, Anaheim
- Hyatt Anaheim, Anaheim
- Jolly Roger, Anaheim
- Pan Pacific Hotel, Anaheim
- Pitcairn Inn, Anaheim
- La Quinta Inn & Suites, Proposed, Anaheim
- Quality Hotel, Anaheim
- Ramada Maingate Hotel, Anaheim
- Raffles Inn & Suites, Anaheim
- Red Lion Anaheim Maingate Hotel, Anaheim
- Residence Inn, Anaheim
- Sheraton Hotel, Anaheim
- Site of 2 Proposed Hotels, GardenWalk, Anaheim
- Station Inn, Anaheim
- Travelodge Inn at the Park, Anaheim
- WestCoast Anaheim Hotel, Anaheim
- Residence Inn, Anaheim Hills
- Fairfield Suites, Proposed, Arcadia
- Hilton Garden Inn, Proposed, Arcadia
- Santa Anita Park, Arcadia
- Comfort Inn, Arcata
- Hampton Inn & Suites, Prop., Arroyo Grande
- Auburn Inn, Auburn
- Sleep Inn, Auburn
- Ramada, Augora Hills
- Villa Portofino Hotel, Avalon
- Allstar Inn, Bakersfield
- Clarion Suites, Bakersfield
- Courtyard by Marriott, Bakersfield
- DoubleTree Hotel, Bakersfield
- Economy Inn, Bakersfield
- La Quinta, Bakersfield
- Red Lion Hotel, Bakersfield
- Residence Inn, Bakersfield
- Sheraton Hotel, Bakersfield
- SpringHill Suites, Bakersfield
- Travelodge Hotel, Bakersfield
- Hilton Hotel, Baldwin Park
- Fairfield Inn, Baltimore
- Allstar Inn, Barstow
- Economy Inn, Barstow
- Holiday Inn Express, Belmont
- Motel 6, Belmont
- Summerfield Suites, Prop. and Existing, Belmont
- Berkeley Marina Marriott, Berkeley
- DoubleTree Hotel & Executive Meeting Center, Berkeley
- Shattuck Hotel, Berkeley
- University Inn, Berkeley
- Westin Hotel, Proposed, Berkeley
- AKA Hotel, Proposed, Beverly Hills
- Beverly Hills Country Club, Beverly Hills
- Beverly Hilton, Beverly Hills
- Beverly Pavilion Hotel, Beverly Hills
- Beverly Wilshire, Beverly Hills
- Crescent at Beverly Hills Apartments, Beverly Hills
- Crowne Plaza Hotel, Beverly Hills
- Four Seasons Hotel, Beverly Hills
- Holiday Inn Select, Beverly Hills
- Maison 140 Hotel, Beverly Hills
- Peninsula Beverly Hills, Beverly Hills
- Raffles L'Ermitage, Beverly Hills
- Regent Beverly Wilshire Hotel, Beverly Hills
- Renaissance Hotel, Beverly Hills
- Best Western, Big Bear Lake
- Hotel, Proposed, Big Bear Lake
- Motel 6, Big Bear Lake

- Post Ranch Inn, Big Sur
- Ventana Inn, Big Sur
- Rodeway Inn, Blythe
- Bodega Bay Lodge, Bodega Bay
- Chase Suites Brea, Brea
- Embassy Suites Hotel, Brea
- Woodfin Suites Hotel, Brea
- Holiday Inn, Brentwood
- Hilton Residential Suites, Brisbane
- Radisson SFO Sierra Point, Brisbane
- Rancho Santa Barbara Marriott, Buellton
- Fairfield Inn, Buena Park
- Hampton Inn, Buena Park
- Marriott Courtyard, Buena Park
- Red Roof Inn, Buena Park
- Burbank Airport Hilton, Burbank
- Hilton Hotel, Burbank
- Ramada Inn, Burbank
- 350 Airport Boulevard, Burlingame
- Holiday Inn Express SFO, Burlingame
- Hyatt Regency SFO, Burlingame
- Airport Marriott, Burlingame
- Radisson Plaza-Proposed, Burlingame
- Ramada Inn, Burlingame
- Good Nite Inn, Buttonwillow
- Country Inn & Suites, Calabassas
- Good Nite Inn, Calabassas
- Calistoga Spa Hot Springs, Calistoga
- Calistoga Ranch Resort, Prop., Calistoga
- Hotel & Ancillary Facilities, Prop., Calistoga
- Palisades Resort & Spa, Prop., Calistoga
- Silver Rose Inn, Spa, & Winery, Calistoga
- Solage Resort & Spa, Prop. and Existing, Calistoga
- Del Norte Inn, Camarillo
- Good Nite Inn, Camarillo
- Best Western Fireside Inn, Cambria
- Cambria Pines Lodge, Cambria
- Fog Catcher Inn, Cambria
- Campbell Inn, Campbell
- Courtyard by Marriott, Prop. and Existing, Campbell
- Hilton Garden Inn, Campbell
- Hilton Hotel, Proposed, Campbell
- Larkspur Landing Hotel, Campbell
- Pruneyard Inn, Campbell
- Inn & Spa at Rispin Mansion, Prop., Capitola
- Carlsbad Inn, Carlsbad
- Courtyard by Marriott, Carlsbad
- Extended StayAmerica, Carlsbad
- Four Seasons Resort Aviara, Carlsbad
- Hilton Garden Inn, Carlsbad
- Inn of America, Carlsbad
- La Costa Resort and Spa, Carlsbad
- LEGOLAND Resort, Prop. and Existing, Carlsbad
- Olympic Resort, Carlsbad
- Carmel Mission Inn, Carmel
- Carmel Valley Ranch, Carmel
- Highlands Inn, Carmel
- Luxury Hotel, Proposed, Carmel
- Quail Lodge Resort & Golf Club, Carmel

Exhibit VIII.C.7.b. (cont.)



- Wyndham Carmel Valley, Carmel
- Bernardus Lodge, Carmel Valley
- Hilton Garden Inn, Carmel Valley
- Robles del Rio Lodge, Carmel Valley
- Valley Lodge, Carmel Valley
- Holiday Inn Express, Carpinteria
- DoubleTree Hotel, Carson
- Econo Lodge, Castro Valley
- DoubleTree Hotel, Cathedral City
- Holiday Inn Express, Cathedral City
- Hotel, Proposed, Cathedral City
- Sheraton Cerritos Towne Center, Cerritos
- Sheraton Hotel, Cerritos
- Neighborhood Inn, Proposed, Chatsworth
- Days Inn, Chico
- Holiday Inn, Chico
- Microtel Inn and Suites, Proposed, Chico
- Red Lion Hotel, Chico
- La Quinta Inn, Chula Vista
- Otay Valley Travel Lodge, Chula Vista
- Harris Ranch, Coalinga
- Howard Johnson's, Colton
- DoubleTree Hotel, Commerce
- Wyndham Hotel, Commerce
- Concord Hilton, Concord
- Sheraton Hotel, Concord
- Trees Inn, Concord
- Holiday Inn Express, Proposed, Corona
- Motel 6, Corona
- Hotel Del Coronado, Coronado
- Loews Coronado Bay Resort, Coronado
- Hilton Garden Inn, Prop., Corte Madera
- Ha'Penny Inn, Costa Mesa
- Hilton Hotel, Costa Mesa
- La Quinta Inn, Costa Mesa
- Mandarin Oriental, Prop., Costa Mesa
- Marriott Suites, Costa Mesa
- Red Lion Hotel, Costa Mesa
- Residence Inn, Costa Mesa
- Courtyard Los Angeles Westside, Culver City
- Four Points Barcelo Hotel, Culver City
- Hotel & Condo Hotel, Prop., Culver City
- Pacifica Hotel & Conference Center, Culver City
- Ramada Inn, Culver City
- Washington National Station Hotel, Prop., Culver City
- Boutique Hotel, Proposed, Cupertino
- Courtyard by Marriott, Cupertino
- Cypress Hotel, Cupertino
- Hilton Garden Inn, Cupertino
- Two Proposed Hotel Sites, Cupertino
- Courtyard by Marriott, Cypress
- Woodfin Suites Hotel, Cypress
- Hotel, Proposed, Daly City
- Marriott Laguna Cliffs Resort, Dana Point
- Quality Inn, Dana Point
- Ritz-Carlton Laguna Niguel, Dana Point
- St. Regis Monarch Beach Resort & Spa, Dana Point
- Vacation Ownership Property, Dana Point
- Column Financial Appraisal Review - Howard Johnson Hotel, Davis
- Hyatt Place Hotel, Proposed, Davis
- Furnace Creek Inn & Ranch, Death Valley
- Stove Pipe Wells Village, Death Valley
- Shilo Inn, Delano
- Hampton Inn, Del Mar
- Hilton Hotel, Del Mar
- Marriott Hotel, Del Mar
- Marriott Resort & Spa, Desert Springs
- Days Inn Diamond Bar, Diamond Bar
- Holiday Inn Select, Diamond Bar
- Embassy Suites Los Angeles Downey, Downey
- Scott's Restaurant and Banquet/Conference Center, Prop., Dublin
- Hilton Garden Inn, Proposed, El Cajon
- Lodging Development, Prop., El Dorado Hills
- Holiday Inn Express & Suites, Elk Grove
- Best Western, El Toro
- Days Inn, Emeryville
- Hardage Suites Hotel Site, Emeryville
- Sheraton Four Points, Emeryville
- Woodfin Suite Hotel, Prop. and Existing, Emeryville
- Comfort Inn, Escondido
- Hilton Garden Inn, Prop., Escondido
- Red Lion Hotel, Eureka
- Courtyard Fairfield/Napa Valley, Fairfield
- Pala Mesa Golf Resort, Fallbrook
- Hotel, Proposed, Fillmore
- Marriott Tenaya Lodge, Fish Camp
- Hotel, Proposed, Folsom
- Hampton Inn & Suites, Folsom
- Larkspur Landing Hotel, Folsom
- Golden Gate National Recreation Area, Fort Baker
- All-Suites Hotel, Proposed, Foster City
- Clubtel, Proposed, Foster City
- Courtyard by Marriott, Foster City
- Holiday Inn, Foster City
- La Quinta Inn & Suites, Proposed, Fowler
- Courtyard by Marriott, Fremont
- EconoLodge, Fremont
- Hilton Hotel, Fremont
- La Quinta, Fremont
- Marriott Hotel, Fremont
- Motel 6, Fremont
- Quality Inn, Fremont
- Westin ClubSport, Proposed, Fremont
- Allstar Inn, Fresno
- Chateau Inn, Fresno
- Economy Inn, Fresno
- Hacienda Resort and Conference Center, Fresno
- Hampton Inn & Suites, Fresno
- Holiday Inn, Fresno
- Proposed Hotel, Fresno
- Courtyard by Marriott, Fresno
- Picadilly Inn, Fresno
- Travelers Inn, Fresno
- Sierra Sport and Racquet Club, Fresno
- Chase Suites Hotel, Fullerton
- Griswold's Hotel, Fullerton
- Marriott Hotel, Fullerton
- Embassy Suites Anaheim South, Garden Grove
- Marriott Suites Anaheim, Garden Grove
- Residence Inn Anaheim Resort Area, Garden Grove
- River Rock Casino, Geyserville
- Hotel, Proposed, Gilroy
- Gaige House, Glen Ellen
- Hilton Executive Meeting Center, Glendale
- Hilton Hotel, Glendale
- Red Lion Hotel, Glendale
- 60-Unit Hotel, Prop., Morton's Warm Springs, Glen Ellen
- Bacara Resort, Goleta
- El Capitan Canyon Campgrounds, Goleta
- Hyatt Regency, Proposed, Goleta
- Hotel & RV Park, Proposed, Guadalupe
- Half Moon Bay Lodge, Half Moon Bay
- Ocean Colony Resort, Half Moon Bay
- Ritz-Carlton Hotel, Prop. and Existing, Half Moon Bay
- Mainstay Suites, Hayward
- Super 8, Hayward
- Best Western Dry Creek Inn, Healdsburg
- Hotel Healdsburg, Healdsburg
- Healdsburg Plaza Hotel, Prop., Healdsburg
- Casa de Fruta, Hollister
- Canyon Ranch Living, Proposed, Hollister
- Hard Rock Hotel, Proposed, Hollywood
- Holiday Inn, Hollywood
- Hollywood Clarion Roosevelt, Hollywood
- Hollywood Palm Hotel, Hollywood
- Hyatt Hotel, Hollywood
- Renaissance Hollywood Hotel, Hollywood
- Wyndham Hotel, Hollywood
- Extended StayAmerica, Huntington Beach
- Hyatt Grand Champions Resort, Indian Wells
- Indian Wells Town Center Resort, Prop., Indian Wells
- Miramonte Resort, Indian Wells
- Remington Condo Hotel, Prop., Indian Wells
- Arena/Convention Center Amenity, Prop., Indio
- Resort Hotel, Proposed, Indio
- RV Park, Proposed, Indio
- Courtyard by Marriott, Irvine
- Hilton Orange County Airport, Irvine
- La Quinta Inn, Irvine
- Marriott Irvine, Irvine
- Registry Hotel, Irvine
- Amador Inn, Jackson
- Konocti Harbor Resort & Spa, Kelseyville
- Kenwood Inn & Spa, Kenwood
- Mortons Sonoma Springs Resort, Kenwood
- Sonoma Country Inn, Prop., Kenwood
- Hotel, Proposed, Kern County
- Cal Neva Resort, Kings Beach
- Lafayette Park Hotel, Lafayette

Exhibit VIII.C.7.b. (cont.)



- Best Western Laguna Brisas Spa Hotel, Laguna Beach
- Montage Resort & Spa, Laguna Beach
- Surf & Sand Hotel, Laguna Beach
- Vacation Village Repositioning, Laguna Beach
- Ritz-Carlton Hotel, Laguna Niguel
- St. Regis Monarch Beach Resort & Spa, Laguna Niguel
- Embassy Suites La Jolla, La Jolla
- Empress Hotel, La Jolla
- Hilton Torrey Pines, La Jolla
- Hyatt Regency Hotel at Aventine, La Jolla
- La Jolla Village Inn, La Jolla
- Lodge at Torrey Pines, La Jolla
- Mandarin Oriental Hotel, Proposed, La Jolla
- Radisson Inn, La Jolla
- Residence Inn, La Jolla
- Scripps Inn, La Jolla
- Sheraton Hotel, La Jolla
- Lake Arrowhead Resort, Lake Arrowhead
- Saddleback Inn, Lake Arrowhead
- Holiday Inn Select, La Mirada
- Hilton Lodge, Lake Arrowhead
- Lake Arrowhead Resort, Lake Arrowhead
- Hotel, Proposed, Lake Country
- Embassy Suites Hotel, Lake Tahoe
- Lake Shore Inn, Proposed, Lake Tahoe
- Resort at Squaw Creek, Lake Tahoe
- Ritz-Carlton Highlands Lake Tahoe, Lake Tahoe
- Holiday Inn, La Mesa
- La Quinta Hotel & Resort, La Quinta
- Courtyard by Marriott, Larkspur
- La Quinta Inn & Suites, Las Palma
- Marriott Rancho Las Palmas, Las Palmas
- Embassy Suites, La Quinta
- La Quinta Resort & Club, La Quinta
- Thunder Valley Casino, Lincoln
- 50-Unit Motel, Proposed, Little Lake
- Heritage House Resort, Little River
- Courtyard by Marriott, Livermore
- Diva Hospitality, Livermore
- Hilton Garden Inn, Livermore
- Hotel, Proposed, Livermore
- Residence Inn, Livermore
- Hampton Inn and Suites, Lodi
- Lodi Motor Inn, Lodi
- Embassy Suites, Lompoc
- Breakers Hotel, Long Beach
- Holiday Inn, Long Beach
- Holiday Inn - Airport, Long Beach
- Hyatt Regency, Long Beach
- Marriott Hotel, Long Beach
- Queen Mary & Related Real Estate, Long Beach
- Residence Inn, Long Beach
- West Coast Hotel & Marina, Long Beach
- Courtyard by Marriott, Prop., Los Altos
- Hotel, Proposed, Los Altos
- Residence Inn, Prop. and Existing, Los Altos
- Airport Marriott, Los Angeles
- Argyle Hotel, Los Angeles
- Beverly Hills Residence Inn, Los Angeles
- Biltmore Hotel, Los Angeles
- Carlyle Inn, Los Angeles
- Checkers Hotel, Los Angeles
- Competitive Luxury Hotel Performance, Los Angeles
- Courtyard by Marriott, Los Angeles
- Crowne Plaza LAX, Los Angeles
- DoubleTree Hotel at LAX, Los Angeles
- EconoLodge, Proposed, Los Angeles
- Embassy Suites, Los Angeles
- Four Seasons, Los Angeles
- Hilton LAX, Los Angeles
- Holiday Inn Brentwood/Bel Air, Los Angeles
- Holiday Inn-LAX, Los Angeles
- Hotel & Condo Project - Koreatown, Prop., Los Angeles
- Hotel Angeleno, Los Angeles
- Hotel InterContinental, Los Angeles
- Hotel Sofitel Ma Maison, Los Angeles
- Hyatt Regency Hotel, Los Angeles
- The James Hotel, Proposed, Los Angeles
- JJ Grand Hotel, Los Angeles
- JW Marriott, Proposed, Los Angeles
- Le Meridien Hotel Beverly Hills, Los Angeles
- Le Montrose, Los Angeles
- Loews Santa Monica Beach, Los Angeles
- Mandarin Oriental Hotel, Prop., Los Angeles
- Marriott Downtown, Los Angeles
- Marriott Hotel - LAX, Los Angeles
- Mondrian Hotel, Los Angeles
- New Seoul Hotel, Los Angeles
- Playa Vista Development, Los Angeles
- Quality Hotel Airport, Los Angeles
- Radisson Hotel Los Angeles Airport, Los Angeles
- Radisson Hotel Los Angeles Westside, Los Angeles
- Renaissance Beverly Hills, Los Angeles
- Residence Inn & Courtyard Hotels, Prop. Los Angeles
- Residence Inn Beverly Hills, Prop. and Existing, Los Angeles
- Ritz-Carlton Hotel, Prop., Los Angeles
- Sheraton Gateway Los Angeles, Los Angeles
- SLS Hotel, Prop. and Existing, Los Angeles
- Summerfield Suites, Los Angeles
- Sunset Strip Development, Los Angeles
- UCLA Hotel, Proposed, Los Angeles
- W Hotel, Los Angeles
- Westin Bonaventure, Los Angeles
- Westmoreland Place, Los Angeles
- Hotel & Restaurant, Proposed, Los Gatos
- Hotel Los Gatos, Prop. and Existing, Los Gatos
- Los Gatos Lodge, Los Gatos
- Toll House Hotel, Los Gatos
- Fess Parker's Wine Country Inn & Spa, Los Olivos
- Economy Inns of America Motel, Madera
- Aman Resort Malibu Canyon, Prop., Malibu
- Rancho Malibu, Prop., and Land Valuation, Malibu
- 80/50 Private Residence Club, Mammoth Lakes
- Condominium Hotel, Prop., Mammoth Lakes
- Luxury Resort Hotel, Prop., Mammoth Lakes
- Barnabey's Hotel, Manhattan Beach
- Hotel Belamar, Manhattan Beach
- SpringHill Suites, Manhattan Beach
- TownePlace Suites, Manhattan Beach
- Hotel, Proposed, Manteca
- Marina Dunes Resort, Marina
- Courtyard, Proposed, Marina del Rey
- DoubleTree Hotel, Marina del Rey
- Holiday Inn, Marina del Rey
- Holiday Inn Express, Marina del Rey
- Inn at Venice Beach, Marina del Rey
- Marina del Rey Hotel & Bungalows/Marinas, Marina del Rey
- Marina Suites Hotel, Marina del Rey
- Marina Beach Hotel, Marina del Rey
- Marriott Hotel, Marina del Rey
- Suite Hotel, Proposed, Marina del Rey
- Marysville Hotel, Proposed, Marysville
- Hill House, Mendocino
- Renaissance ClubSport, Prop., Menlo Park
- Rosewood Sand Hill Hotel, Menlo Park
- Stanford Park Hotel, Menlo Park
- Comfort Inn, Millbrae
- Beverly Heritage Hotel, Milpitas
- Candlewood Hotel, Milpitas
- Courtyard by Marriott, Milpitas
- Days Inn, Milpitas
- Extended-Stay Hotel Site, Milpitas
- Hilton Garden Inn, Milpitas
- Holiday Inn, Milpitas
- Larkspur Landing Hotel, Milpitas
- Renaissance Hotel, Proposed, Milpitas
- Sheraton Beverly Heritage Hotel, Milpitas
- TownePlace Suites, Milpitas
- Holiday Inn, Miramar
- Courtyard by Marriott, Mira Mesa
- Courtyard by Marriott, Modesto
- DoubleTree Hotel, Modesto
- Hotel, Proposed, Modesto
- Motel Orleans, Modesto
- Red Lion Hotel, Modesto
- Four Points Barcelo Hotel, Monrovia
- Renaissance ClubSport, Prop., Monrovia
- Miramar Resort Hotel, Montecito
- DeAnza Ballroom, Monterey
- Doubletree Fisherman's Wharf, Monterey
- Doubletree Inn, Monterey
- Hotel Pacific, Monterey
- Hotel, Proposed, Monterey
- Monterey Bay Inn, Monterey
- Monterey Marriott Hotel, Monterey
- Monterey Peninsula Hotel, Prop., Monterey
- Monterey Plaza Hotel, Monterey
- Sheraton Hotel, Monterey
- Victorian Inn, Monterey
- Spindrift Inn, Monterey
- Lincoln Plaza Hotel, Monterey Park
- Inn at Morro Bay, Morro Bay

Exhibit VIII.C.7.b. (cont.)



- Inn at Morgan Hill, Morgan Hill
- Hilton Garden Inn, Prop., Mountain View
- Westin ClubSport, Prop., Mountain View
- Aetna Springs Resort, Proposed, Napa
- California Boulevard Hotel, Prop., Napa
- City of Napa Market Study, Napa
- Condo Hotel, Proposed, Napa
- Hilton Garden Inn, Prop. and Existing, Napa
- Intrawest Resort, Proposed, Napa
- Hotel, Proposed, Napa
- Hotel, Prop./Timeshare, Napa Gateway, Napa
- Kimpton Hotel, Proposed, Napa
- Lodge on Napa River, Napa
- Marriott Hotel, Napa
- Montalcino Resort, Proposed, Napa
- Napa Valley Marriott, Napa
- Randeau Way Hotel, Proposed, Napa
- Residence Inn, Proposed, Napa
- Sheraton Inn Napa Valley, Napa
- Timeshare Development, Prop., Napa
- Westin Verasa Napa, Napa
- Aetna Parcel Development, Prop., Napa Valley
- Auberge du Soleil, Napa Valley
- Best Western Inn, Napa Valley
- Clarion Inn, Napa Valley
- Inn at Napa Valley, Napa Valley
- Silverado, Napa Valley
- Windmill Inn, Proposed, Napa Valley
- Best Western Marina Gateway, National City
- Comfort Inn, National City
- Courtyard by Marriott, Newark
- Hilton Newark/Fremont, Newark
- Park Inn, Newark
- Residence Inn by Marriott, Newark
- Woodfin Suites Hotel, Newark
- W Suites Hotel, Proposed, Newark
- Hyatt Newporter, Newport Beach
- Marriott Suites, Newport Beach
- Newport Coast Development, Prop., Newport Beach
- Newporter Resort Hotel, Newport Beach
- Sheraton Hotel, Newport Beach
- Sutton Place Hotel, Newport Beach
- Courtyard by Marriott, Novato
- Hilton Garden Inn, Proposed, Novato
- Shilo Inn, Oakhurst
- Courtyard Oakland Airport, Oakland
- Courtyard Oakland Downtown, Oakland
- Economy Inn, Oakland
- Hilton Oakland Airport, Oakland
- Holiday Inn Oakland Airport, Oakland
- Homewood Suites, Oakland
- Parc Oakland Hotel, Oakland
- Unused Land Lease Parcel, Oakland
- Waterfront Plaza Hotel, Oakland
- Resort at Squaw Creek, Olympic Valley
- Clarion Hotel, Ontario
- Doubletree Hotel Ontario Airport, Ontario
- Hampton Inn & Suites, Ontario
- Holiday Inn, Ontario
- La Quinta Inn, Ontario
- Marriott Ontario Airport, Ontario
- Red Lion Hotel, Ontario
- Residence Inn, Ontario
- Sheraton Ontario Airport, Ontario
- Extended StayAmerica Orange County, Orange
- Hilton Suites Anaheim Orange, Orange
- Residence Inn, Orange
- Woodfin Suite Hotel, Orange
- Hilton Garden Inn, Proposed, Oxnard
- Holiday Inn, Oxnard
- Best Western Lighthouse Hotel, Pacifica
- Pacifica Quarry Site, Pacifica
- Hotel, Proposed, Pacifica
- Super 8 Motel, Palmdale
- Embassy Suite, Palm Desert
- Hawthorne Suites, Palm Desert
- Ace Hotel, Proposed, Palm Springs
- Agua Caliente Casino & Resort, Palm Springs
- Canyon Resort Hotel, Palm Springs
- Desert Princess, Palm Springs
- Hotel, Proposed, Palm Springs
- Hyatt Regency Suites Hotel, Palm Springs
- Korakia Pensione, Palm Springs
- Marriott Rancho Las Palma, Palm Springs
- Palm Canyon, Palm Springs
- Palm Springs Spa Hotel, Palm Springs
- Shilo Inn, Palm Springs
- Spa Hotel & Mineral Springs, Palm Springs
- Wyndham Hotel, Palm Springs
- Cardinal Hotel, Palo Alto
- Holiday Inn, Palo Alto
- Hotel, Proposed, Palo Alto
- Sheraton Hotel, Palo Alto
- Stanford Park Hotel, Palo Alto
- Stanford Terrace Inn, Palo Alto
- Upscale Boutique Hotel, Prop., Palo Alto
- Ambassador College Hotel, Prop., Pasadena
- Courtyard by Marriott, Pasadena
- Holiday Inn Express, Pasadena
- Langham Huntington Hotel & Spa, Pasadena
- Ritz-Carlton Huntington Hotel, Pasadena
- Hotel, Proposed, Paso Robles
- Best Western Villa Del Lago, Patterson
- Hacienda Hotel, Patterson
- Hotel and Casino, Proposed, Patterson
- Hotel and Restaurant, Proposed, Patterson
- Cascade Ranch Lodge, Pescadero
- Elks Lodge, Petaluma
- Quality Inn, Petaluma
- Beverly Hills Residence Inn, Pico
- Hotel, Proposed, Pinole
- Beachwalk Hotel, Pismo Beach
- Best Western Grande Arroyo, Pismo Beach
- Cottage Inn, Pismo Beach
- Hilton, Proposed, Pismo Beach
- Hotel, Proposed, Pismo Beach
- Sandcastle Inn, Pismo Beach
- Seacrest Resort, Pismo Beach
- Spyglass Inn, Pismo Beach
- Fairfield Inn, Placentia
- AmeriSuites & Homestead Village, Pleasant Hill
- Black Angus Restaurant, Pleasant Hill
- Embassy Suites, Pleasant Hill
- Pleasant Hill Inn, Pleasant Hill
- Residence Inn, Pleasant Hill
- Savoy Restaurant, Pleasant Hill
- Summerfield Suites Hotel, Prop. and Existing, Pleasant Hill
- Woodfin Suite Hotel, Prop., Pleasant Hill
- Candlewood Hotel, Pleasanton
- Courtyard by Marriott, Pleasanton
- Hilton Hotel, Pleasanton
- Holiday Inn, Pleasanton
- Larkspur Landing Hotel, Pleasanton
- Pleasanton Hilton Hotel, Pleasanton
- Sierra Suites, Pleasanton
- Summerfield Suites, Pleasanton
- Wyndham Garden, Pleasanton
- Shilo Inn Pomona Hilltop Suites, Pomona
- Aetna Springs Resort, Pope Valley
- Hampton Inn, Proposed, Porterville
- Country Inn, Port Hueneme
- Portland Westin Hotel, Portland
- Residence Inn, Poway
- SpringHill Suites, Poway
- Ragged Point Inn, Ragged Point
- Holiday Inn, Rancho Bernardo
- Rancho Bernardo Inn, Rancho Bernardo
- Economy Inn, Rancho Cordova
- Hallmark Suites Hotel, Rancho Cordova
- Marriott Courtyard, Rancho Cordova
- Quality Suites, Rancho Cordova
- Agua Caliente Casino & Resort, Prop., Rancho Mirage
- Marriott Rancho Las Palmas, Rancho Mirage
- Ritz-Carlton, Rancho Mirage
- Five-Star Resort & Golf Course, Prop., Rancho Palos Verdes
- Terranea Resort, Rancho Palos Verdes
- Inn at Rancho Santa Fe, Rancho Santa Fe
- 110-Room Full-Service Hotel, Prop., Redding
- Bridge Bay Marina, Proposed, Redding
- Element Hotel, Proposed, Redding
- Fairfield Inn & Suites, Proposed, Redding
- Grand Manor Inn, Redding
- La Quinta Inn, Redding
- Microtel Inn & Suites, Redding
- Motel Orleans East, Redding
- Motel 6, Redding
- Park Terrace, Redding
- Red Lion Hotel, Redding
- Red Lion Inn, Redding
- Shasta Inn, Redding
- Sheraton Hotel at Sundial Bridge, Proposed, Redding
- TownePlace Suites, Proposed, Redding
- Turntable Bay Marina, Prop. and Existing, Redding
- Good Nite Inn, Redlands
- Portofino Hotel & Yacht Club, Redondo Beach
- Sheraton Redondo Beach, Redondo Beach
- Hotel, Prop. (Blair Towers), Redwood City
- Sofitel San Francisco Bay, Redwood City

Exhibit VIII.C.7.b. (cont.)



- Super 8, Redwood City
- Carriage Inn, Ridgecrest
- Holiday Inn Select, Riverside
- Marriott Hotel, Riverside
- Mission Inn, Riverside
- Rocklin Park Hotel, Rocklin
- DoubleTree Sonoma County, Rohnert Park
- Good Nite Inn, Rohnert Park
- Ramada Limited Hotel, Rohnert Park
- Red Lion Hotel, Rohnert Park
- Hilton Garden Inn, Roseville
- Hotel & Convention Center, Prop., Roseville
- Larkspur Landing Hotel, Roseville
- Pali Mountain Retreat and Conference Center, Running Springs
- Rancho Caymus Inn, Rutherford
- 60-Unit Hotel, Proposed, Sacramento
- Allstar Inn, Sacramento
- Arco Arena, Sacramento
- Boutique Hotel Conversion, Sacramento
- Candlewood Hotel, Prop. and Existing, Sacramento
- Citizen Hotel, Sacramento
- Clarion Hotel, Sacramento
- Convention Hotel, Proposed, Sacramento
- Courtyard by Marriott, Sacramento
- Crowne Plaza Sacramento, Sacramento
- Docks Hotel, Proposed, Sacramento
- Dodge City Motel, Sacramento
- DoubleTree Hotel, Sacramento
- Embassy Suites Riverfront Promenade, Sacramento
- Fairfield Inn & Suites, Sacramento
- Hampton Inn & Suites Sacramento Airport Natomas, Sacramento
- Hawthorn Suites, Sacramento
- Hilton Garden Inn, Sacramento
- Hilton Hotel, Sacramento
- Holiday Inn Express & Suites Sacramento Airport Natomas, Sacramento
- Holiday Inn Sacramento Northeast, Sacramento, Sacramento
- Hyatt Regency, Sacramento
- La Quinta Hotel Downtown, Sacramento
- La Quinta Hotel North, Sacramento
- Larkspur Landing Hotel, Sacramento
- Limited-Service Hotel, Prop., Sacramento
- Motel Orleans, Sacramento
- Peregrine Real Estate Trust, Sacramento
- Radisson Hotel, Sacramento
- Red Lion Hotel-Sacramento, Sacramento
- Red Lion-Sacramento Inn, Sacramento
- Residence Inn by Marriott - Cal Expo, Sacramento
- Residence Inn, Proposed, Sacramento
- Residence Inn South Natomas, Sacramento
- Riverboat Delta King, Sacramento
- Sacramento Hilton, Sacramento
- Sacramento Inn, Sacramento
- Sierra Inn, Sacramento
- SpringHill Suites, Proposed, Sacramento
- Sterling Hotel, Sacramento
- Three Franchised Marriott Hotels, Prop., Sacramento
- TownePlace Suites by Marriott, Sacramento
- Travelers Inn, Sacramento
- Vizcaya Catering Hall, Prop., Sacramento
- Woodlake Inn, Sacramento
- La Quinta Inn, San Bernardino
- San Sevain Redevelopment Project Area, San Bernardino
- Courtyard by Marriott, San Bruno
- 500 West Broadway, San Diego
- Bahia Resort Hotel, San Diego
- Ballpark and Redevelopment Project, San Diego
- Best Western Bayside Inn, San Diego
- Best Western Blue Sea Lodge, San Diego
- Best Western Hanalei, San Diego
- Best Western Island Palms Resort, San Diego
- Best Western Seven Seas Lodge, San Diego
- Bridgeworks Mixed-Use Development, San Diego
- Carmel Highland Doubletree, San Diego
- Catamaran Resort Hotel, San Diego
- Clarion Bay View Hotel, San Diego
- Comfort Inn & Suites San Diego/SeaWorld, San Diego
- Comfort Inn-Gaslamp, San Diego
- Comfort Inn Old Town, San Diego
- Comfort Suites Mira Mesa, San Diego
- Courtyard Mission Valley, San Diego
- Courtyard by Marriott, Prop. and Existing, San Diego
- Dana on Mission Bay, San Diego
- Days Inn Hotel Circle, San Diego
- Del Mar Marriott, San Diego
- Diegan Hotel, Proposed, San Diego
- DoubleTree Club Hotel, San Diego
- DoubleTree Del Mar, San Diego
- DoubleTree Hotel at Horton Plaza, San Diego
- Embassy Suites-La Jolla, San Diego
- Executive Lodge, San Diego
- Golden Door Spa, San Diego
- Grand Del Mar, Prop. and Existing, San Diego
- Grand Del Mar National Golf Course, San Diego
- Grand Hyatt, San Diego
- Hampton Inn, San Diego
- Hanalei Hotel, San Diego
- Hampton Inn S.D. Airport/SeaWorld, San Diego
- Harbour Lights, San Diego
- Hard Rock Hotel, Proposed, San Diego
- Hilton Garden Del Mar, San Diego
- Hilton Garden Inn, Prop. and Existing, San Diego
- Hilton Garden Inn Shelter Island, Prop., San Diego
- Hilton Gaslamp Lasalle, San Diego
- Hilton Harbor Island, San Diego
- Hilton, Proposed, San Diego
- Holiday Inn Express Mira Mesa, San Diego
- Holiday Inn Express Hotel & Suites Otay Mesa, San Diego
- Holiday Inn Express SeaWorld, San Diego
- Homewood Suites, Proposed, San Diego
- Hotel Del Coronado, San Diego
- Hotel San Diego, San Diego
- Howard Johnson, San Diego
- Hyatt Islandia, San Diego
- Hyatt Regency La Jolla at Aventine, San Diego
- InterContinental Hotel, San Diego
- Island Palms Hotel, San Diego
- Ivy Hotel, San Diego
- Kings Inn, San Diego
- La Jolla Village Inn, San Diego
- Lane Field Hotel, Proposed, San Diego
- La Quinta Inn, San Diego
- Manchester Grand Hyatt, San Diego
- Marriott Hotel and Marina, San Diego
- Marriott Mission Valley, San Diego
- Marriott Suites, San Diego
- Meridien Hotel, San Diego
- Mission Valley Inn, San Diego
- Mission Valley Hilton, San Diego
- Omni Hotel, San Diego
- Pacific Terrace Inn, San Diego
- Paradise Point Resort, San Diego
- Pickwick Hotel, San Diego
- Prava Hotel, San Diego
- Quality Inn & Suites, San Diego
- Quality Suites & Holiday Inn Express Mira Mesa San Diego, San Diego
- Radisson Hotel, San Diego
- Ramada Limited Suites, San Diego
- Rancho Bernardo Inn & Oaks Golf Course, San Diego
- Red Lion Hotel, San Diego
- Residence Inn San Diego Carmel Valley/Del Mar, Proposed, San Diego
- Residence Inn Mission Valley, San Diego
- Renaissance Hotel, Prop., San Diego
- San Diego Hilton Conv. Center Hotel, Prop., San Diego
- San Diego Yacht Club, San Diego
- Select-Service Hotel, Prop., San Diego
- Setai Hotel San Diego, Prop., San Diego
- Shelter Pointe Hotel & Marina, San Diego
- Sheraton Grand, San Diego
- Sheraton Harbor Island East, San Diego
- Sheraton Hotel & Marina, San Diego
- Sheraton Suites, San Diego
- Sommerst Suites Hotel, San Diego
- Summer House Inn, San Diego
- Super 8 Motel-Point Loma, San Diego
- Symphony Towers, San Diego
- Town and Country Hotel, San Diego
- U.S. Grant Hotel, San Diego
- Westin Horton Plaza, San Diego
- W Hotel, San Diego
- Woodfin Suites Hotel, San Diego
- Wyndham Emerald Plaza Hotel, San Diego
- ANA Hotel, San Francisco
- Aquarium of the Bay, San Francisco

Exhibit VIII.C.7.b. (cont.)



- Argent Hotel, San Francisco
- Argonaut Hotel, San Francisco
- Bedford Hotel, San Francisco
- Bellevue Hotel, San Francisco
- Beresford Hotel, San Francisco
- Best Western Canterbury Inn, San Francisco
- Bix Restaurant, San Francisco
- Broadway Hotel Site, Prop., San Francisco
- Campton Place Hotel, San Francisco
- Cartwright Hotel, San Francisco
- Chancellor Hotel, San Francisco
- Clift Hotel, San Francisco
- Comfort Inn by the Bay, San Francisco
- Courtyard by Marriott, San Francisco
- Donatello Hotel, San Francisco
- DoubleTree Club Hotel, Prop., San Francisco
- El Drisco Hotel, San Francisco
- Embarcadero Inn, San Francisco
- Excipio San Francisco, San Francisco
- Executive Vintage Court, San Francisco
- Fairmont Hotel, San Francisco
- Four Seasons Hotel, San Francisco
- Galleria Park Hotel, San Francisco
- Grand Hyatt, San Francisco
- Harbor Court Hotel, San Francisco
- Hard Rock Hotel, Proposed, San Francisco
- Hasset Warehouse Hotel, Prop., San Francisco
- Hilton Financial District, San Francisco
- Hilton Fisherman's Wharf, San Francisco
- Hilton Garden Inn, Prop., San Francisco
- Hilton Hotel SFO, San Francisco
- Hilton San Francisco & Towers, San Francisco
- Holiday Inn-Civic Center, San Francisco
- Holiday Inn Express & Suites Fisherman's Wharf, San Francisco
- Holiday Inn-Golden Gateway, San Francisco
- Holiday Inn-SFO, San Francisco
- Holiday Inn Select Financial District, San Francisco
- Holiday Lodge, San Francisco
- Hotel Abri, San Francisco
- Hotel Adagio Union Square, San Francisco
- Hotel Bijoux, San Francisco
- Hotel Cosmo, San Francisco
- Hotel Diva, San Francisco
- Hotel Frank, San Francisco
- Hotel Griffon, San Francisco
- Hotel Majestic, San Francisco
- Hotel Monaco, San Francisco
- Hotel Nikko, San Francisco
- Hotel Palomar, San Francisco
- Hotel, Proposed, San Francisco
- Hotel Rex, San Francisco
- Hotel Triton, San Francisco
- Hotel Union Square, San Francisco
- Hotel Vintage Court, San Francisco
- Howard Johnson's Pickwick Hotel, San Francisco
- Huntington Hotel, San Francisco
- Hyatt at Fisherman's Wharf, San Francisco
- Hyatt Regency Embarcadero, San Francisco
- Inn at 2961 Pacific Avenue, Prop., San Francisco
- Inn at Fisherman's Wharf, Prop., San Francisco
- Inn at the Opera, San Francisco
- InterContinental Hotel, San Francisco
- Juliana Hotel, San Francisco
- JW Marriott Hotel, San Francisco
- King George Hotel, San Francisco
- King Street Hotel, Prop., San Francisco
- Lambourne Hotel, San Francisco
- Langham Hotel, Prop., San Francisco
- Leased Land – 495 Geary Street, San Francisco
- Le Meridien Hotel, San Francisco
- The Majestic, San Francisco
- Mandarin Hotel, San Francisco
- Mark Twain Hotel, San Francisco
- Marriott Fisherman's Wharf, San Francisco
- Marriott Hotel, San Francisco
- Masa's Restaurant, San Francisco
- Maxwell Hotel, San Francisco
- Mission & Steuart Hotel, Prop., San Francisco
- Mission Bay Community Center, San Francisco
- Mission Bay Hotel, Proposed, San Francisco
- Miyako Hotel, San Francisco
- Nob Hill Lamborne Hotel & Prop. Timeshare, San Francisco
- Olympic Hotel & Delicatessen, San Francisco
- Orchard Hotel, San Francisco
- Palace Hotel, San Francisco
- Palomar Hotel, San Francisco
- Pan Pacific Hotel, San Francisco
- Parc Fifty-Five, San Francisco
- Park Hyatt, San Francisco
- Piers 30/32, San Francisco
- Portman Hotel, San Francisco
- Prescott Hotel and Postrio Restaurant, San Francisco
- Presidio Travelodge, San Francisco
- Queen Anne Hotel, San Francisco
- Radisson Hotel at Fisherman's Wharf, San Francisco
- Ramada Inn Fisherman's Wharf, San Francisco
- Ramada Inn at Union Square, San Francisco
- Ramada Plaza Hotel, San Francisco
- Red Roof Inn & Studio 6, Prop., San Francisco
- Regis Hotel, San Francisco
- Renaissance ClubSport, Prop., San Francisco
- Renaissance Parc 55, San Francisco
- Renaissance Stanford Court Hotel & Parking Garage, San Francisco
- Residence Inn, Proposed, San Francisco
- Richelieu Hotel, San Francisco
- Ritz-Carlton, Proposed, San Francisco
- Rosewood Hotel, San Francisco
- San Francisco Airport Hilton, San Francisco
- San Francisco Hotel, San Francisco
- San Francisco Wharf Retail, San Francisco
- Savoy Hotel, San Francisco
- Serrano Hotel, San Francisco
- Shangri-La Hotel, Prop., San Francisco
- Shannon Court Hotel, San Francisco
- Sheraton Fisherman's Wharf, San Francisco
- Sir Francis Drake Hotel, San Francisco
- St. Regis Hotel, Proposed, San Francisco
- Steinhart Hotel, San Francisco
- Super 8 Motel at Fisherman's Wharf
- Taj Campton Place Hotel, San Francisco
- Transcontinental Majestic Hotel, San Francisco
- Triton Hotel, San Francisco
- Tuscan Inn, San Francisco
- Villa Florence & Kuleto's, San Francisco
- Westin San Francisco Market Street, San Francisco
- Westin St. Francis Hotel, San Francisco
- Whitehall Inn, San Francisco
- Courtyard by Marriott SFO, San Francisco
- Hilton Los Angeles San Gabriel, San Gabriel
- 300-Room Hotel Site, San Jose
- 400-Room Hotel Site, San Jose
- Clarion San Jose Airport, San Jose
- Crowne Plaza, San Jose
- DoubleTree Hotel, San Jose
- Fairmont Hotel, San Jose
- Hayes Mansion Conference Center, San Jose
- Holiday Inn, San Jose
- Homewood Suites, San Jose
- Hotel, Proposed, San Jose
- Hotel Sierra, Proposed, San Jose
- Hotel Valencia, San Jose
- Hyatt San Jose, San Jose
- Hyatt St. Claire, San Jose
- Inn at Moorpark Hotel, San Jose
- Moorpark Hotel, San Jose
- Ramada Renaissance Hotel, San Jose
- Residence Inn, San Jose
- Radisson Plaza Hotel Airport, San Jose
- Red Lion-San Jose, San Jose
- Renaissance ClubSport, Prop., San Jose
- San Jose Marriott, San Jose
- Sierra Suites, Proposed, San Jose
- Springhill Suites, San Jose
- Starwood Hotel Proposed, San Jose
- TownePlace Suites by Marriott, San Jose
- Islander Lodge Motel, San Leandro
- Apple Farm Inn, San Luis Obispo
- Embassy Suites Hotel, San Luis Obispo
- Holiday Inn Express, San Luis Obispo
- Pacific Suites Hotel, San Luis Obispo
- Quality Suites, San Luis Obispo
- Twin Oaks Golf Course, San Marcos
- Benjamin Franklin Hotel, San Mateo
- Dunfey Hotel, San Mateo
- Extended-Stay Hotel, Prop., San Mateo
- Holiday Inn, San Mateo
- Holiday Inn Express, San Mateo
- Hotel, Proposed, San Mateo
- Marriott San Mateo (SFO), San Mateo
- Residence Inn by Marriott, San Mateo
- Villa Hotel, San Mateo

Exhibit VIII.C.7.b. (cont.)



- DoubleTree Hotel, San Pedro
- Hilton Hotel, San Pedro
- Embassy Suites, San Rafael
- Extended Stay Hotel, San Rafael
- Four Points by Sheraton, San Rafael
- Hotel, Proposed, San Ramon
- Marriott Hotel, San Ramon
- Residence Inn, San Ramon
- Sierra Suites Hotel, Prop. and Existing, San Ramon
- California Palms, Santa Ana
- Compri Hotel, Santa Ana
- Embassy Suites, Santa Ana
- Executive Lodge, Santa Ana
- Orange County Ramada Hotel, Santa Ana
- Quality Suites, Santa Ana
- Westin Hotel, Proposed, Santa Ana
- Woolley's Petite Suites, Santa Ana
- Bacara Resort & Spa, Santa Barbara
- El Encanto Hotel & Garden Villas, Santa Barbara
- Fess Parker's Doubletree Resort, Santa Barbara
- Fess Parker's El Marisol Resort, Prop., Santa Barbara
- Fess Parker's Red Lion Resort, Santa Barbara
- Four Seasons Biltmore Resort, Santa Barbara
- Miramar Hotel, Santa Barbara
- Montecito Inn, Santa Barbara
- Ramada Inn & IHOP Restaurant, Santa Barbara
- Resort Hotel, Santa Barbara
- Santa Barbara Inn, Santa Barbara
- Santa Barbara Club Resort & Spa, Santa Barbara
- San Ysidro Ranch, Santa Barbara
- Waterfront Vacant Land, Santa Barbara
- Budget Inn, Santa Clara
- Embassy Suites, Santa Clara
- Hilton Silicon Valley, Santa Clara
- Holiday Inn Great America, Santa Clara
- Hotel Sierra, Santa Clara
- Howard Johnson's Hotel, Santa Clara
- Marriott Hotel, Santa Clara
- Quality Suites, Santa Clara
- Sierra Suites, Santa Clara
- Summerfield Suites, Santa Clara
- TownePlace Suites, Santa Clara
- Westin Santa Clara, Santa Clara
- Fairfield Inn, Santa Clarita
- Hampton Inn, Santa Clarita
- Residence Inn, Santa Clarita
- Coast Santa Cruz Hotel, Santa Cruz
- Dream Inn, Santa Cruz
- Hilton Scotts Valley, Santa Cruz
- Inn at Pasatiempo, Santa Cruz
- Dream Inn, Santa Cruz
- Motel 6, Santa Maria
- Santa Maria Airport Hilton, Santa Maria
- Best Western Ocean View, Santa Monica
- Ambrose Hotel, Santa Monica
- Boutique Hotel, Proposed, Santa Monica
- Casa Del Mar, Santa Monica
- EconoLodge, Proposed, Santa Monica
- Fairmont Miramar Hotel, Santa Monica
- Holiday Inn at the Pier, Santa Monica
- Hotel Shangri-La, Santa Monica
- Huntley Hotel, Santa Monica
- Loews Santa Monica Beach Hotel, Santa Monica
- Ocean Avenue Hotel, Santa Monica
- Pacific Shore Hotel, Santa Monica
- Park Hyatt Hotel, Santa Monica
- Sheraton Miramar Hotel, Santa Monica
- Shutters at the Beach, Santa Monica
- Viceroy Hotel, Santa Monica
- Holiday Inn, Santa Nella
- Courtyard by Marriott, Santa Rosa
- Flamingo Hotel, Santa Rosa
- Fountain Grove Inn, Santa Rosa
- Hilton Sonoma County, Santa Rosa
- Holiday Inn, Santa Rosa
- Hyatt Vineyard Creek, Santa Rosa
- Alta Mira Hotel, Sausalito
- Casa Madrona Hotel, Sausalito
- Horizons Restaurant, Sausalito
- Poggio Restaurant, Sausalito
- Days Inn Seaside, Seaside
- Embassy Suites, Seaside
- Four-Star Hotel/Fairmont Hotel, Proposed, Seaside
- Holiday Inn Express, Seaside
- Seaside 8, Seaside
- Radisson Valley Center Hotel, Sherman Oaks
- Ramada Inn, Solana Beach
- Danish Country Inn, Solvang
- Best Western Sonoma Valley Inn, Sonoma
- Fairmont Sonoma Mission Inn, Sonoma
- Hilton Hotel Sonoma, Sonoma
- MacArthur Place, Sonoma
- Red Lion Inn, Sonoma
- Renaissance The Lodge at Sonoma, Sonoma
- Sonoma Valley Inn, Sonoma
- Hardage Suites Hotel Site, Sorrento Mesa
- Woodfin Suites Hotel, Prop. and Existing, Sorrento Mesa
- Embassy Suites Hotel, South Lake Tahoe
- St. Christopher Motel, South Lake Tahoe
- Timberwolf Lodge, South Lake Tahoe
- Crown Sterling Suites, South San Francisco
- Goodnite Inn, South San Francisco
- Grosvenor Hotel, South San Francisco
- Hilton Garden Inn, South San Francisco
- Holiday Inn, South San Francisco
- La Quinta Inn, South San Francisco
- Larkspur Landing Hotel, South San Francisco
- Marriott Hotel, Prop., South San Francisco
- Ramada Inn, South San Francisco
- Renaissance ClubSport, Prop., South San Jose
- 390-Room Hotel, Prop., South San Francisco
- Travelodge Hotel SFO North, South San Francisco
- Hotel, Proposed, Squaw Valley
- Harvest Inn, St. Helena
- Meadowood Resort, St. Helena
- La Quinta Inn, Stockton
- Motel Orleans, Stockton
- Radisson Hotel, Stockton
- Sheraton Hotel, Prop., Stockton
- Stockton Hilton, Stockton
- Holiday Inn Express, Prop., Sun City
- Holiday Inn, Sunnyvale
- Neighborhood Suites Hotel, Sunnyvale
- The Grand Hotel, Proposed, Sunnyvale
- Larkspur Landing Hotel, Sunnyvale
- Radisson Inn, Sunnyvale
- Residence Inn Silicon Valley II, Sunnyvale
- Select-Service Hotel, Proposed, Sunnyvale
- Sunnyvale Hilton, Sunnyvale
- Super 8, Sunnyvale
- Good Nite Inn, Sylmar
- Embassy Suites, Temecula
- Ramada Inn, Temecula
- Temecula Inn, Temecula
- Lodge at Tiburon, Tiburon
- Hilton Hotel, Torrance
- Holiday Inn - Torrance, Torrance
- Residence Inn, Torrance
- Larkspur Hotel Truckee Tahoe, Truckee
- Northstar California Resort, Truckee
- Ritz-Carlton Highlands Lake Tahoe, Truckee
- Hilton Hotel, Universal City
- MCA Hotel, Proposed, Universal City
- Sheraton Universal, Universal City
- Hotel, Proposed, Upland
- Courtyard by Marriott, Vacaville
- Holiday Inn Express & Suites, Vacaville
- Extended-Stay Hotel, Proposed, Valencia
- Hilton Garden Inn Valencia Six Flags, Valencia
- Holiday Inn, Vallejo
- Hotel ClubSport, Prop., Vallejo
- Lodging Facility, Prop., Valley Springs
- Airtel Plaza Hotel, Van Nuys
- Holiday Inn, Van Nuys
- Hotel Van Nuys, Van Nuys
- La Quinta Inn, Ventura
- Habortown Marina Resort, Ventura
- Ocean Resorts/Habortown Hotel, Ventura
- Sheraton Hotel, Ventura
- Quality Inn & Suites - Green Tree, Victorville
- Holiday Inn, Visalia
- Radisson Hotel, Visalia
- La Quinta Inn, Vista
- 110-Room Boutique Hotel, Prop., Walnut Creek
- Embassy Suites, Walnut Creek
- Holiday Inn, Walnut Creek
- Marriott Hotel, Walnut Creek
- Parkside Hotel, Walnut Creek
- Renaissance ClubSport, Prop. and Existing, Walnut Creek
- Argyle Hotel, West Hollywood
- Chamberlain Hotel, West Hollywood
- Hyatt West Hollywood, West Hollywood
- Le Bel Age, West Hollywood
- Le Dufy, West Hollywood

Exhibit VIII.C.7.b. (cont.)



- Le Montrose, West Hollywood
- Mondrian Hotel, West Hollywood
- Ramada Hotel, West Hollywood
- Summerfield Suites, West Hollywood
- Sunset & Doheny Hotel and Residences, Proposed, West Hollywood
- Sunset Marquis, West Hollywood
- Sunset Tower Hotel, West Hollywood
- Wyndham Bel Age, West Hollywood
- Golden Pheasant, Willows
- Microtel Inn & Suites, Willows
- Whittier Hilton, Whittier
- Hotel, Proposed, Whittier
- Hotel, Proposed, Woodland
- Woodland Hotel & Conference Center, Prop., Woodland
- Marriott Warner Center, Woodland Hills
- Skylonda Retreat, Woodside
- Marriott Tenaya Lodge, Prop., Yosemite
- Luxury Hotel, Proposed, Yountville
- Napa Valley Lodge, Yountville
- Vintage Estate, Yountville
- Bonanza & Convention Center, Yuba City
- Hampton Inn & Suites, Yuba City
- Motel Orleans, Yuba City

Colorado

- Hotel Jerome, Aspen
- St. Regis Hotel, Aspen
- Hampton Inn, Aurora
- Holiday Inn Southeast, Aurora
- Red Lion Denver Southeast, Aurora
- Isle of Capri Casino Hotel, Black Hawk
- Downtown Boulder Hotel, Boulder
- Embassy Suites, Boulder
- Hilton Harvest House, Boulder
- Holiday Inn, Boulder
- Hotel Boulderado, Boulder
- St. Julien Hotel and Spa, Boulder
- Casino Hotel, Proposed, Central City
- Imperial Casino, Cripple Creek
- Best Western Le Baron Hotel, Colorado Springs
- Colorado Grande Casino, Colorado Springs
- Double Eagle Casino Hotel, Prop., Colorado Springs
- DoubleTree Hotel, Colorado Springs
- Embassy Suites, Colorado Springs
- Hilton, Colorado Springs
- Double Eagle Casino Hotel, Prop., Cripple Creek
- Brown Palace, Denver
- Embassy Suites, Denver
- Executive Tower Hotel, Denver
- Hotel Monaco, Denver
- Hotel Teatro, Denver
- JW Marriott, Denver
- Le Baron Hotel, Denver
- Pepsi Center, Denver
- Radisson, Denver
- SilverLeaf Suites, Eagle
- Denver Hilton, Englewood

- Sheraton Denver Tech Center Hotel, Englewood
- Holiday Inn, Fort Collins
- Comfort Suites Denver Golden, Golden
- Hotel Palomar, Proposed, Greenwood
- Summerfield Suites, Prop., Greenwood Village
- Residence Inn, Highlands Ranch
- Extended StayAmerica, Lakewood
- Hampton Inn, Proposed, Lakewood
- Marriott Hotel, Pueblo
- Silvertree Hotel, Snowmass
- Wildwood Lodge, Snowmass
- Four Seasons Resort Vail, Vail
- Westin Hotel, Vail
- DoubleTree Denver Westminster, Westminster

Connecticut

- Holiday Inn Danbury Bethel, Danbury
- Holiday Inn, Darien
- Days Inn, Proposed, Enfield
- Hartford Hilton, Hartford
- Motel 6, Hartford
- Residence Inn, Meriden
- Dolce Norwalk Conference Center, Norwalk
- Executive Hotel, Stamford
- Harley Hotel, Stamford
- Holiday Inn-Crowne Plaza, Stamford
- DoubleTree Denver North, Westminster
- Inn at National Hall, Westport
- Fairfield Inn, Windsor Locks

District of Columbia

- ANA Hotel
- Courtyard by Marriott
- DoubleTree Guest Suites
- DoubleTree Hotel Conversion
- Embassy Suites Hotel
- Fairmont Hotel
- Four Seasons Hotel
- Grand Hyatt
- Harambee House
- Hotel Monaco
- Hyatt Regency
- Hyatt Regency Washington on Capitol Hill
- J.W. Marriott Hotel
- Marriott Metro Center
- Monarch Hotel
- Renaissance Mayflower
- Residence Inn
- Ritz-Carlton Washington
- Ritz-Carlton-Georgetown
- River Inn
- Sheraton Washington Hotel
- Sofitel Lafayette Square
- St. James
- St. Regis Hotel
- Washington Court Hotel
- Washington Terrace Hotel
- Westin Embassy Row
- Westin Washington DC City Center

Florida

- Holiday Inn, Altamonte Springs
- Embassy Suites, Boca Raton
- Marriott Boca Raton at Boca Center, Boca Raton
- Marriott Hotel at Crocker Center, Boca Raton
- Petite Suites, Boca Raton
- Homestead Studio Suites, Branchburg
- Best Western Sea Wake Resort, Clearwater
- Homestead Studio Suites, Clearwater
- Holiday Inn, Clearwater
- Holiday Inn Gulfview, Clearwater
- Sheraton Sand Key Resort, Clearwater
- Holiday Inn Surfside, Clearwater Beach
- Hyatt Hotel, Coral Gables
- Hotel, Proposed, Dania Beach
- Homestead Studio Suites, Davie
- Extended Stay Deluxe - International Speedway, Daytona Beach
- Marriott Doral Golf Resort and Spa, Doral
- Doubletree Oceanfront, Ft. Lauderdale
- Galleria Doubletree Guest Suites, Ft. Lauderdale
- Hilton Fort Lauderdale Airport, Ft. Lauderdale
- Holiday Inn, Ft. Lauderdale
- Sheraton Suites Cypress Creek, Ft. Lauderdale
- Best Western Ft. Meyers Island Gateway, Ft. Meyers
- Pink Shell Beach Resort, Ft. Meyers Beach
- Fairfield Inn, Gainesville
- DoubleTree Guest Suites Melbourne Beach - Oceanfront, Indialantic
- Cheeca Lodge & Spa, Islamorada
- Days Inn Jacksonville South, Jacksonville
- Hyatt Regency Jacksonville Riverfront, Jacksonville
- Sea Turtle Inn, Jacksonville
- Suburban Extended Stay Bay Meadows, Jacksonville
- Wyndham Casa Marina Resort, Key West
- EconoLodge Hawaiian Resort, Kissimmee
- Holiday Inn - Maingate, Kissimmee
- Best Western, Lake Buena Vista
- Quality Suites Royale Parc Suites, Kissimmee
- Ramada Resort - Maingate, Kissimmee
- Grosvenor Hotel, Lake Buena Vista
- Woodfin Suite Hotel, Prop., Lake Buena Vista
- Candlewood Suites, Lake Mary
- Holiday Inn-Madeira, Madeira Beach
- Radisson Hotel, Marco Island
- Hilton Melbourne Beach Oceanfront, Melbourne
- Hilton Melbourne at Rialto Place, Melbourne
- Quality Suites, Melbourne
- Melbourne Suites Beach Resort, Melbourne
- b2Hotel, Proposed, Miami
- Casa Casuarina, Miami
- Doral Saturnia International Spa Hotel, Miami
- Fairfield Inn International, Miami
- Fairfield Inn South, Miami
- Flagler Dog Track & Magic City Casino, Miami

Exhibit VIII.C.7.b. (cont.)



- Hilton Miami Airport, Miami
 - Hilton Miami Downtown, Miami
 - Holiday Inn-Calder, Miami
 - InterContinental Hotel, Miami
 - Ritz-Carlton South Beach, Miami
 - Sofitel Miami Airport, Miami
 - Hilton Cabana Miami Beach, Proposed, Miami Beach
 - Buena Vista Resort Hotel, Prop., Orlando
 - Courtyard Marriott Village, Orlando
 - Fairfield Inn, Orlando
 - Hampton Inn, Orlando
 - Hawthorn Suites Orlando Airport, Orlando
 - Holiday Inn Express, Orlando
 - Hyatt Regency Grand Cypress, Orlando
 - Fairfield Inn Marriott Village, Orlando
 - Peabody Hotel, Orlando
 - Sheraton Jetport Inn, Orlando
 - Sheraton Lakeside, Orlando
 - SpringHill Suites Marriott Village, Orlando
 - Staybridge Suites Orlando South, Orlando
 - Holiday Inn, Palm Beach Gardens
 - DoubleTree Hotel, Palm Beach Gardens
 - PGA National Resort, Palm Beach Gardens
 - Plantation Sheraton Suites, Plantation
 - Marriott Ocean Point Beach Resort, Proposed, Pompano Beach
 - Amrit Resort and Residences, Riviera Beach
 - Renaissance Resort World Golf Village, St. Augustine
 - Holiday Inn-Lido Beach, Sarasota
 - SpringHill Suites, Saratoga Springs
 - DoubleTree Tallahassee, Tallahassee
 - Homestead Studio Suites, Tamarac
 - Chase Suite Hotel, Tampa
 - Crowne Plaza Hotel Tampa East, Tampa
 - Embassy Suites, Tampa
 - Hampton Inn Tampa Veterans Expressway
 - Hilton Tampa Airport Westshore, Tampa
 - Holiday Inn-Airport, Tampa
 - Homestead Studio Suites, Tampa
 - Mainsail Suites Hotel & Conference Center, Tampa
 - Ramada Inn, Tampa
 - Renaissance Tampa Hotel International Plaza, Tampa
 - Westin Tampa Harbour Island, Tampa
 - Wyndham Westshore Hotel, Tampa
 - Holiday Inn & Suites, Tarpon Springs
 - Hyatt Regency Bonaventure Resort & Spa, Weston
- Georgia**
- Holiday Inn Express Albany, Albany
 - Homewood Suites, Alpharetta
 - Sierra Suites Hotel, Proposed, Alpharetta
 - Crowne Plaza Atlanta-Ravinia, Atlanta
 - Fairfield Inn, Atlanta
 - Hilton Atlanta, Atlanta
 - Holiday Inn Express Hotel & Suites Atlanta Buckhead, Atlanta
 - Red Roof Inn Atlanta Druid Hills, Atlanta
- Fairfield Inn, Atlanta
 - Hilton Atlanta, Atlanta
 - Hilton Garden Inn Winward, Atlanta
 - Holiday Inn Atlanta Downtown, Atlanta
 - Hyatt-Airport, Proposed, Atlanta
 - Marriott Atlanta Downtown, Atlanta
 - Motel 6, Atlanta
 - Neighborhood Inn, Atlanta
 - Residence Inn, Atlanta
 - Residence Inn Atlanta Buckhead at Lenox Park, Atlanta
 - Residence Inn Atlanta Midtown, Atlanta
 - Residence Inn, Perimeter West Atlanta, Atlanta
 - Sheraton Suites Galleria, Atlanta
 - Stouffer's Hotel-Proposed, Atlanta
 - Westin Peachtree Plaza, Atlanta
 - W Hotel Buckhead, Atlanta
 - Homewood Suites, Augusta
 - Fairfield Inn, College Park
 - Holiday Inn-Crowne Plaza, College Park
 - Fairfield Inn-Gwinnett, Duluth
 - Wellesley Inn & Suites Atlanta/Gwinnett, Duluth
 - Howard Johnson's, Forsyth
 - Country Inn & Suites, Hiram
 - Fairfield Inn, Kennesaw
 - SpringHill Suites, Kennesaw
 - Development, Proposed, Lake Lanier
 - Hampton Inn, Lawrenceville
 - Hilton Garden Inn, Lithonia
 - Fairfield Inn, Marietta
 - Hyatt Hotel, Marietta
 - Hyatt Regency Suites, Marietta
 - Fairfield Inn, Morrow
 - Fairfield Inn, Norcross
 - Homestead Studio Suites, Norcross
 - Motel 6, Norcross
 - Brookwood Inn, Roswell
 - Fairfield Inn, Savannah
 - TownePlace Suites by Marriott, Savannah
 - Westin Savannah Harbor, Savannah
 - Hampton Inn Southlake, Southlake
 - Melhana – The Grand Plantation, Thomasville
 - Courtyard, Tifton
- Hawaii**
- Development, Hokukano Ranch, Prop., Mauna Loa, Hawaii
 - Fairmont Orchid, Kamuela, Hawaii
 - Hotel, Condo Hotel, Fractional & Timeshare Development, Prop., Hawaii
 - King Kamehameha's Kona Beach Hotel, Kailua-Kona, Hawaii
 - Sheraton Keauhou Bay Resort, Kailua-Kona, Hawaii
 - Sheraton Princess, Kailua, Hawaii
 - Fairmont Orchid Hawaii Hotel, Kohala Coast, Hawaii
 - Mandarin Oriental Hotel, Prop., Ko Olina, Hawaii
- Ritz-Carlton Mauna-Lani, South Kohala, Hawaii
 - Marriott Waikoloa Beach Resort, Waikoloa, Hawaii
 - Aloha Beach Resort Kauai, Kapa'a, Kaua'i
 - ResortQuest Kauai Beach at Makaiwa, Kapa'a, Kauai
 - Hyatt Timeshare Resort, Prop., Kapa'a, Kaua'i
 - Marriott Kauai Resort, Lihue, Kaua'i
 - Coco Palms Resort, Wailua, Kauai
 - Courtyard Kauai @ Waipouli Beach, Kapa'a, Kauai
 - Kauai Coconut Beach Hotel, Kapa'a, Kaua'i
 - ResortQuest Kauai Beach at Makaiwa, Kapa'a, Kaua'i
 - Kiahuna Plantation, Poipu Beach, Kaua'i
 - Makai Golf Course, Princeville, Kaua'i
 - Princeville Resort Hotel, Princeville, Kaua'i
 - Timeshare Resort, Prop., Kapa'a, Kaua'i
 - Westin Kaua'i at Kauai Lagoons Resort, Kaua'i
 - Challenge at Manele Golf Course, Lana'i City, Lana'i
 - Experience at Koele Golf Course, Lana'i City, Lanai'
 - Four Seasons Resort Lanai at Manele Bay, Lana'i City, Lana'i
 - Four Seasons Resort Lana'i, The Lodge at Koele, Lana'i City, Lana'i
 - Royal Palm Resort, Haikui, Maui
 - Hilo Hawaiian Hotel, Hilo, Maui
 - Condo-Hotel, Prop., Ka'anapali, Maui
 - Kapalua Bay Hotel, Kapalua, Maui
 - Ritz-Carlton Kapalua, Kapalua, Maui
 - Maui Coast Hotel, Kihei, Maui
 - Maui Oceanfront Inn, Kihei, Maui
 - Embassy Suites, Lahaina, Maui
 - Sheraton Maui Resort & Spa, Lahaina, Maui
 - Coco Palms Resort, Wailea, Maui
 - Fairmont Kea Lani Resort, Wailea, Maui
 - Four Seasons Maui at Wailea, Wailea, Maui
 - Grand Wailea Resort and Spa, Wailea, Maui
 - Kea Lani Resort, Wailea, Maui
 - Wailea Marriott, Wailea, Maui
 - W Resort, Prop., Wailea, Maui
 - Courtyard by Marriott Waikiki Beach, Honolulu, Oahu
 - DoubleTree Alana Waikiki Hotel, Honolulu, Oahu
 - Hotel, Proposed, Honolulu, Oahu
 - Hyatt Regency Waikiki, Honolulu, Oahu
 - Ilikai Hotel, Honolulu, Oahu
 - Pacific Beach Hotel, Honolulu, Oahu
 - Elks/Outrigger Canoe Club Ground Lease Rent Renegotiation, Honolulu, Oahu
 - Hawaii Gateway Hotel, Honolulu, Oahu
 - Hilton Hawaii Village, Honolulu, Oahu
 - Kahala Mandarin Oriental Hotel, Honolulu, Oahu
 - Marriott Waikiki, Honolulu, Oahu
 - Miramar Hotel, Honolulu, Oahu
 - Moana Surfrider Westin Resort & Spa, Honolulu, Oahu

Exhibit VIII.C.7.b. (cont.)



- Modern Honolulu, Honolulu, Oahu
- Ocean Resort Hotel, Honolulu, Oahu
- Outrigger East Hotel, Honolulu, Oahu
- Outrigger Reef Hotel, Honolulu, Oahu
- Outrigger Waikiki Hotel, Honolulu, Oahu
- Outrigger West Hotel, Honolulu, Oahu
- Park Shore Hotel, Honolulu, Oahu
- Royal Hawaiian Hotel, Honolulu, Oahu
- Sand Villa Hotel, Honolulu, Oahu
- Sheraton Princess Kaiulani, Honolulu, Oahu
- Sheraton Waikiki, Honolulu, Oahu
- Waikiki Beachcomber Hotel, Honolulu, Oahu
- Waikiki Gateway Hotel, Honolulu, Oahu
- Waikiki Sand Villa Hotel, Honolulu, Oahu
- Turtle Bay Resort, Kahuku, Oahu
- JW Marriott Ihilani Hotel, Kapolei, Oahu
- Ko Olina Ritz-Carlton Hotel, Prop., Kapolei, Oahu

Idaho

- DoubleTree Boise Riverside, Boise
- Hilton Garden Inn, Proposed, Boise
- Holiday Inn, Boise
- Red Lion ParkCenter Suites, Boise
- Shilo Inn-Boise Riverside, Boise
- Extended StayAmerica, Burr Ridge
- Motel 6, Coeur d'Alene
- Resort Development, Coeur d'Alene
- Shilo Inn, Coeur d'Alene
- Fairfield Inn & Suites, Prop., Idaho Falls
- Shilo Inn Suites Hotel, Idaho Falls
- Warm Springs Ranch Resort, Ketchum
- Shilo Inn, Nampa
- Shilo Inn Suites, Nampa
- Cavanaugh's Pocatello Hotel, Pocatello
- Cotton Tree Inn, Pocatello
- Red Lion Pocatello, Pocatello
- Best Western Cavanaugh, Post Falls
- Red Lion Templin's Hotel, Post Falls
- Hotel Ketchum, Proposed, Sun Valley
- Lodging Facility, Proposed, Sun Valley
- Comfort Inn & Suites, Twin Falls

Illinois

- Hollywood Casino, Aurora
- Indian Lakes Resort, Bloomington
- Jumer's Chateau, Bloomington
- Super 8 Motel, Bloomington
- Super 8 Motel, Champaign
- Amalfi Hotel, Chicago
- Burnham Hotel, Chicago
- City Suites Hotel, Chicago
- Fairmont Hotel, Chicago
- Hilton Chicago and Towers, Chicago
- Hotel Allegro, Chicago
- Hotel Monaco, Chicago
- House of Blues, Chicago
- Hyatt at University Village, Chicago
- Hyatt Regency McCormick Place Extension, Chicago
- InterContinental Hotel, Chicago
- James Hotel, Chicago

- JW Marriott, Chicago
- Majestic Hotel, Chicago
- Mayfair Regent, Chicago
- Palmer House Hilton, Chicago
- Peninsula Hotel, Chicago
- Radisson Hotel, Proposed, Chicago
- Sofitel Chicago Water Tower Hotel, Chicago
- Westin Hotel River North, Chicago
- Westin Michigan Avenue, Chicago
- Willows Hotel, Chicago
- Wit, a DoubleTree Hotel, Chicago
- Woodfin Suite Hotel, Proposed, Chicago
- Super 8 Motel, Crystal Lake
- Marriott Suites, Deerfield
- Super 8 Motel, Decatur
- Doubletree Club, Des Plaines
- Hotel, Proposed, Des Plaines
- Sheraton Suites O'Hare, Des Plaines
- Radisson Suites, Downers Grove
- Hampton Inn, Elk Grove
- Holiday Inn, Elmhurst
- Orrington Hotel, Evanston
- Drury Inn, Fairview Heights
- Eagle Ridge Inn & Resort, Galena
- Jumer's Continental Inn, Galesburg
- Doubletree Glenview, Glenview
- Red Roof Inn Chicago Hoffman Estates, Hoffman Estates
- Westin Hotel & ClubSport, Prop., Hoffman Estates
- Wyndham Indianapolis, Indianapolis
- Nordic Hills Resort & Conference Center, Itasca
- Wyndham Northwest Chicago, Itasca
- Empress Hotel & Casino, Joliet
- Holiday Inn, Joliet
- Marriott Lincolnshire Resort, Lincolnshire
- Wyndham Hotel Isle, Lisle
- Fairfield Inn, Normal
- Oak Brook Hills Resort, Oak Brook
- Casino Hotel, Proposed, Paxton
- Fairfield Inn, Peoria
- Jumer's Castle, Peoria
- Super 8 Motel, Peru
- Fairfield Inn, Rockford
- InterContinental Chicago O'Hare, Rosemont
- Pheasant Run Resort & Convention Center, St. Charles
- Marriott Hotel, Schaumburg
- Woodfin Suite Hotel, Prop., Schaumburg
- Wyndham Garden Hotel, Schaumburg
- DoubleTree Hotel - North Shore, Skokie
- Hampton Inn, Urbana
- Jumer's Castle, Urbana
- Super 8 Motel, Waukegan
- Holiday Inn, Willowbrook
- Wyndham Garden Hotel, Wood Dale

Indiana

- Courtyard Hotel, Bloomington
- Fairfield Inn, Bloomington
- Super 8 Motel, Columbus

- Marriott Airport Hotel, Evansville
- Fairfield Inn, Fort Wayne
- Marriott Hotel, Fort Wayne
- French Lick Springs Resort, French Lick
- Majestic Star Casino I and II, Gary
- Sheraton Hotel, Gary
- Empress Casino, Hammond
- Caesars Riverboat Casino Complex, Proposed, Harrison County
- Conrad Hotel & Condos, Prop., Indianapolis
- Convention Center Headquarters Hotel, Proposed, Indianapolis
- Fairfield Inn, Indianapolis
- Four Points Sheraton, Indianapolis
- Full-Service Hotel, Proposed, Indianapolis
- Hotel at the Indianapolis Speedway, Proposed, Indianapolis
- Motel 6, Indianapolis
- University Place Hotel, Indianapolis
- Westin Hotel, Indianapolis
- Woodfin Suite Hotel, Prop., Indianapolis
- Wyndham Garden Hotel, Indianapolis
- Hilton Inn, Jeffersonville
- Marriott Hotel, South Bend
- Belterra Casino Hotel, Vevrey
- Holiday Inn, Willowbrook

Iowa

- Prop. Hotel at Prairie Meadows Racetrack and Casino, Altoona
- Gateway Hotel & Conference Center, Ames
- Hilton Garden Inn Ames, Ames
- Jumer's Castle Lodge, Bettendorf
- Holiday Inn, Cedar Falls
- Collins Plaza, Cedar Rapids
- Fairfield Inn, Cedar Rapids
- Fairfield Inn, Clive
- Coralville Marriott Hotel, Coralville
- Ameristar Casino, Council Bluffs
- Bluffs Run Casino and Dog Track, Council Bluffs
- Harvey's Casino Hotel, Council Bluffs
- Fairfield Inn, Des Moines
- Sheraton West Des Moines, Des Moines

Kansas

- The Emerald City Resort Hotel, Kansas City
- Hollywood Casino at Kansas Speedway, Proposed, Kansas City
- Fairfield Inn, Merriam
- Extended StayAmerica, Overland Park
- Fairfield Inn, Overland Park
- Marriott Overland Park, Overland Park
- Wyndham Garden Hotel, Overland Park

Kentucky

- Courtyard Cincinnati Covington, Covington
- Marriott Hotel, Covington
- Sheraton Suites Lexington, Lexington
- Homestead Studio Suites - Alliant Drive, Louisville
- Marriott Louisville East, Louisville

Exhibit VIII.C.7.b. (cont.)



- Ramada Inn East, Louisville
- Courtyard Cleveland Airport North, North Olmstead

Louisiana

- Howard Johnson's, Alexandria
- Casino Rouge, Baton Rouge
- Chase Suite Hotel, Baton Rouge
- Embassy Suites, Baton Rouge
- Hilton Hotel, Baton Rouge
- Hotel Development, Prop., Baton Rouge
- Horseshoe Casino, Bossier City
- Riverboat Casino, Bossier City
- Travelodge New Orleans Westbank, Harvey
- Sheraton at New Orleans Airport, Kenner
- Courtyard by Marriott, Metairie
- Residence Inn, Metairie
- Astor Crowne Plaza Hotel, New Orleans
- Chateau Sonesta, New Orleans
- Courtyard New Orleans Convention Center, New Orleans
- Courtyard New Orleans Downtown, New Orleans
- DoubleTree Hotel, New Orleans
- Element & Aloft Hotels, Prop., New Orleans
- Fairmont Hotel, New Orleans
- Hard Rock Hotel & Nightclub, Prop., New Orleans
- Harrah's Jazz Casino, New Orleans
- Homewood Suites, New Orleans
- Hotel Monaco, New Orleans
- Hyatt Regency, New Orleans
- The Iberville Hotel, New Orleans
- JW Marriott, New Orleans
- Lakeside DoubleTree, New Orleans
- Loews New Orleans Hotel, New Orleans
- The Maison Dupuy, New Orleans
- Maison Blanche Mixed-Use Development, Prop. and Existing, New Orleans
- Marriott at the Convention Center, New Orleans
- Ramada Inn St. Charles, New Orleans
- Renaissance Hotel, Prop., New Orleans
- Renaissance Pere Marquette, New Orleans
- SpringHill Suites, New Orleans
- Windsor Court, New Orleans
- Clarion Hotel, Shreveport
- Hollywood Casino, Shreveport

Maine

- Inn by the Sea, Cape Elizabeth

Maryland

- Holiday Inn, Aberdeen
- Marriott Waterfront Hotel, Annapolis
- Maryland Inn, Annapolis
- Proposed Maryland Live!, Arundel Mills
- Comfort Inn BWI Airport, Baltimore
- Fairfield Inn & Suites Baltimore Downtown Inner Harbor, Baltimore
- Marriott's Hunt Valley Inn, Baltimore
- Marriott BWI Airport, Baltimore

- Sheraton Baltimore City Center, Baltimore
- Sleep Inn & Suites Airport, Baltimore
- SpringHill Suites, Baltimore
- Hotel Development, Proposed, Bethesda
- Residence Inn, Bethesda
- Best Western Motor Lodge, Chicopee
- Residence Inn, Columbia
- Holiday Inn Cumberland Downtown, Cumberland
- Courtyard Hotel, Frederick
- Holiday Inn Express Hotel, Frederick
- Holiday Inn Hotel, Frederick
- Homestead Studio Suites, Germantown
- Chase Suites Hotel, Hunt Valley
- Marriott's Hunt Valley Inn, Hunt Valley
- Holiday Inn, Laurel
- Hilton Baltimore BWI Airport, Linthicum
- TownePlace Suites Baltimore BWI Airport, Linthicum
- Homestead Studio Suites, Linthicum Heights
- Days Inn, Rockville
- DoubleTree Hotel, Rockville
- Holiday Inn Crowne Plaza, Rockville
- Ramada Inn, Rockville

Massachusetts

- Fairmont Copley Plaza, Boston
- Four Seasons Hotel, Boston
- Hilton Boston Financial District, Boston
- Marriott Copley Place, Boston
- Meridien Hotel, Boston
- Nine Zero Hotel, Boston
- Residence Inn, Boston
- Ritz-Carlton-Millennium Palace, Boston
- Tremont Boston Hotel, Boston
- Westin Copley Place, Boston
- Brookline Marriott, Brookline
- Chatham Bars Inn, Chatham
- Sheraton Hotel, Framingham
- Canyon Ranch Resort, Lenox
- Radisson Hotel, Miford
- Radisson Hotel, Rockland
- Federal House Inn, South Lee
- Holiday Inn, Springfield
- Sheraton, Sturbridge
- Sheraton Colonial Boston North Hotel & Conference Center & Golf Club, Wakefield
- Sierra Suites Hotel, Proposed, Waltham
- Summerfield Suites Hotel, Prop., Waltham
- DoubleTree Boston Westborough, Westborough
- Sierra Suites Hotel, Proposed, Woburn

Michigan

- Fairfield Inn, Ann Arbor
- Fairfield Inn, Auburn Hills
- Hilton Hotel, Auburn Hills
- Super 8 Motel, Battle Creek
- Howard Johnson's, Belleville
- Kingsley Hotel & Suites, Bloomfield Hills
- Fairfield Inn, Canton
- Greek Town Casino, Detroit

- Hilton Garden Inn Detroit Downtown, Detroit
- Holiday Inn, Detroit
- Golden Harp, Proposed, Detroit
- Hampton Inn, East Lansing
- Radisson Hotel, Farmington Hills
- Hyatt Hotel, Flint
- Fairfield Inn, Kalamazoo
- Super 8 Motel, Kalamazoo
- Embassy Suites, Prop. and Existing, Livonia
- Marriott Hotel, Livonia
- Wyndham Garden Hotel, Livonia
- Fairfield Inn, Madison Heights
- Super 8 Motel, Mount Pleasant
- Super 8 Motel, Muskegon
- Hilton Garden Inn, Novi
- Staybridge Suites, Novi
- Wyndham Garden Inn, Novi
- Inn at the Bridge, Port Huron
- Crowne Plaza Detroit Metro Airport, Romulus
- Proposed Hotel Site, Royal Oak
- Super 8 Motel, Saginaw
- Saint Paul Hotel, Saint Paul
- DoubleTree Guest Suites, Southfield
- Embassy Suites Southfield, Southfield
- SpringHill Suites Detroit Southfield, Southfield
- Woodfin Suites Hotel, Prop., Southfield
- Comfort Suites, Sterling Heights
- Holiday Inn, Troy
- Homewood Suites, Troy
- Marriott Hotel, Troy
- Sheraton Colonial Hotel and Golf Club, Wakefield
- Fairfield Inn, Warren
- Holiday Inn, Warren
- Motel 6, Warren

Minnesota

- Hampton Inn & Suites - Mall of America, Bloomington
- Holiday Inn, Duluth
- Hampton Inn, Eden Prairie
- DoubleTree Hotel, Minneapolis
- Motel 6, Minneapolis
- Radisson Metrodome Hotel, Minneapolis
- Sofitel Hotel, Minneapolis
- Marriott Minnesota SW, Minnetonka
- Motel, Proposed, Montevideo
- Motel 6, Rochester
- Kahler Grand Hotel, Rochester
- Radisson Plaza Hotel, Rochester
- Holiday Inn Minneapolis West, St. Louis Park
- Saint Paul Hotel, St. Paul
- Sheraton Inn, St. Paul

Mississippi

- Beau Rivage Casino & Resort, Biloxi
- Grand Casino, Biloxi
- Gulf Beach Resort Hotel, Biloxi
- Treasure Bay Hotel & Casino, Biloxi
- Suburban Extended Stay Gautier, Gautier
- Crystal Inn, Gulfport

Exhibit VIII.C.7.b. (cont.)



- Grand Casino, Gulfport
- Motel 6, Hattiesburg
- Howard Johnson's, Jackson
- Quality Inn, Oxford
- Homewood Suites, Ridgeland
- Horseshoe Casino Center, Robinsonville
- Hollywood Casino, Robinsonville
- Sam's Town Hotel & Gambling Hall, Robinsonville
- Ameristar Vicksburg, Vicksburg
- Isle of Capri Casino & Hotel, Vicksburg

Missouri

- Crowne Plaza Saint Louis Airport, Bridgeton
- Embassy Suites Hotel, Prop., Clayton
- Fairfield Inn, Hazelwood
- StudioPlus Suites St. Louis – Westport, Hazelwood
- Holiday Inn, Joplin
- Conference Center Hotel, Prop., Kansas City
- Crowne Plaza Hotel Kansas City Downtown, Kansas City
- DoubleTree Hotel, Kansas City
- Fairfield Inn - Kansas City West, Kansas City
- Fairmont Hotel, Kansas City
- Holiday Inn, Kansas City
- Radisson Hotel, Kansas City
- Residence Inn, Kansas City
- Sam's Town Hotel & Gambling Hall, Kansas City
- Station Kansas City, Kansas City
- Riva Del Lago Resort, Prop., Lake of the Ozarks
- Casino Hotel, Proposed, Perryville
- Hollywood Casino – Tunica, Robinsonville
- Holiday Inn, Springfield
- Station St. Charles, St. Charles
- Adam's Mark Hotel, St. Louis
- Casino Hotel, Proposed, St. Louis
- Clarion Hotel, St. Louis
- Crowne Plaza Saint Louis Airport, St. Louis
- Executive Inn, St. Louis
- Holiday Inn Sports Complex, St. Louis
- Renaissance Grand Hotel, St. Louis
- Renaissance Suites Hotel, St. Louis
- Sheraton Airport, St. Louis
- Sheraton Westport, St. Louis
- Three Proposed Hotels, St. Louis
- West County Hilton Hotel, Prop., St. Louis County
- Hotel, Proposed, Unity Village

Montana

- Crowne Plaza, Billings
- Sheraton Billings, Billings
- Holiday Inn, Bozeman
- Best Western Colonial Hotel, Helena
- Red Lion Colonial Hotel, Helena
- Red Lion Hotel & Kalispell Mall, Kalispell
- Red Lion Inn, Kalispell
- Holiday Inn, Missoula
- Red Lion Hotel, Missoula

- Red Lion Inn, West Kalispell
- St. Mary Lodge & Resort, St. Mary

Nebraska

- DoubleTree Omaha Downtown, Omaha
- Marriott Hotel, Omaha
- Red Lion Inn, Omaha

Nevada

- Ormsby House Hotel and Casino, Carson City
- Hampton Inn and Suites, Proposed, Elko
- Holiday Inn Express and Suites, Elko
- Shilo Inn Suites, Elko
- Eldorado Casino, Henderson
- Joker's Wild Casino, Henderson
- Loews Lake Las Vegas Resort, Henderson
- Proposed Hotel(s), Henderson
- Cactus Pete's, Jackpot
- Horseshu Resort & Casino, Jackpot
- Hyatt Regency Lake Las Vegas Resort, Lake Las Vegas
- Luxury Boutique Hotel, Prop., Lake Las Vegas
- Airport Inn, Las Vegas
- Aladdin Hotel & Casino, Las Vegas
- Alexis Park Resort and Americana Apartments, Las Vegas
- California Hotel & Casino, Las Vegas
- Casino Hotel, Proposed, Las Vegas
- Embassy Suites Airport, Las Vegas
- Fairfield Inn Las Vegas Airport, Las Vegas
- Flamingo Hotel & Casino, Las Vegas
- Fremont Hotel & Casino, Las Vegas
- Greek Isles Hotel & Casino, Las Vegas
- Hampton Inn Tropicana, Las Vegas
- Hard Rock Hotel and Casino Excess Land, Las Vegas
- Harrah's Las Vegas, Las Vegas
- Hawthorne Suites, Las Vegas
- Hilton Garden Inn, Proposed, Las Vegas
- Hilton Hotel, Las Vegas
- Holiday Inn-Emerald Springs, Las Vegas
- Holiday Inn Express North, Las Vegas
- Holiday Inn Express West, Las Vegas
- Holiday Inn Express, Prop., Las Vegas
- Homewood Suites, Proposed, Las Vegas
- Hotel & Casino El Rancho, Las Vegas
- Hotel & Casino Convention Center, Prop., Las Vegas
- Howard Johnson Hotel & Casino, Las Vegas
- Imperia Beach Casino Hotel, Prop., Las Vegas
- Jockey Club, Las Vegas
- JW Marriott Resort and Rampart Casino, Las Vegas
- Loews Lake Las Vegas Resort, Las Vegas
- Mirala Resort, Proposed, Las Vegas
- New Frontier Hotel & Casino Site, Las Vegas
- Paradise Resort Hotel, Las Vegas
- Paris Las Vegas Hotel & Casino, Las Vegas
- Parcel 16216301007, Las Vegas
- Planet Hollywood Casino & Resort, Las Vegas
- Plaza Casino Hotel, Retail & Condominium, Prop., Las Vegas

- Proposed Development Site, Las Vegas
- Regent Int'l. Hotel & Casino, Las Vegas
- Rio All-Suite Hotel & Casino, Las Vegas
- Sahara Casino & Two Vacant Land Parcels, Las Vegas
- Sam's Town Hotel & Gambling Hall, Las Vegas
- Sands Exposition Center, Las Vegas
- Shangri-La Hotel, Proposed, Las Vegas
- Siena Suites, Las Vegas
- Stardust Resort and Casino, Las Vegas
- Sunrise Hotel & Casino, Las Vegas
- Venetian Hotel and Casino and LIDO Land Parcel, Las Vegas
- Casino and RV Project, Prop., Laughlin
- Casino Hotel & Timeshare, Prop., Laughlin
- Harrah's Laughlin Casino, Laughlin
- River Palms Hotel & Casino, Laughlin
- Mount Potosi Canyon Retreat, Mountain Springs
- Holiday Inn Express North Las Vegas, North Las Vegas
- Boomtown Casino Hotel, Reno
- Holiday Inn Express, Proposed, Reno
- Lakeridge Resort, Reno
- La Quinta Inn, Reno
- Extended-Stay Hotel, Proposed, Reno
- Proposed Full-Service Hotel, Reno
- Fairfield Inn, Proposed, Sparks
- Hotel, Proposed, Sparks
- Edgewood Lodge, Staterline
- Bill's Casino, Staterline
- Harrah's Lake Tahoe, Staterline
- Harvey's Lake Tahoe, Staterline
- Luxury Condo Hotel & Residences, Prop., Staterline
- Mixed-Use Resort, Proposed, Staterline
- State Line and Silver Smith Casino Hotels, Wendover

New Jersey

- Atlantic City Hilton, Atlantic City
- Borgata Casino Hotel, Prop., Atlantic City
- Caesars Atlantic City, Atlantic City
- Casino Hotel w/Ancillary Facilities, Proposed (Phase One), Atlantic City
- Deauville Hotel, Atlantic City
- Harrah's Atlantic City, Atlantic City
- Resorts Atlantic City, Atlantic City
- Sands Hotel & Casino, Atlantic City
- Showboat Atlantic City, Atlantic City
- Tropicana Hotel & Casino, Atlantic City
- Trump Marina Hotel Casino, Atlantic City
- Trump Pier at Taj Majal, Atlantic City
- Courtyard Basking Ridge, Basking Ridge
- North Maple Inn, Basking Ridge
- Sierra Suites Hotel, Proposed, Branchburg
- Marriott, Bridgewater
- Cherry Hill Inn, Cherry Hill
- Courtyard Edison, Edison
- Sheraton Edison Raritan Center, Edison
- Ramada Inn, Proposed, Elizabeth
- Ramada Inn, Proposed, Franklin Township

Exhibit VIII.C.7.b. (cont.)



- Summerfield Suites Morristown, Prop., Hanover
- Summerfield Suites Parsippany, Prop., Hanover
- Holiday Inn, Jamesburg
- Hyatt Regency Hotel, Jersey City
- Meadowlands-Lyndhurst Court, Lyndhurst
- Headquarters Plaza Hotel, Morristown
- Howard Johnson's Mount Holly
- Mt. Laurel Hilton, Mt. Laurel
- Radisson Hotel Mt. Laurel, Mt. Laurel
- TownePlace Suites, Mount Laurel
- Wyndham Mt. Laurel, Mt. Laurel
- Hilton Gateway Plaza, Newark
- Hilton Newark Penn Station, Newark
- Holiday Inn, Newark
- Hyatt Regency, New Brunswick
- Hilton Parsippany, Parsippany
- Hotel Sierra, Parsippany
- Sierra Suites, Proposed, Parsippany
- Marriott Courtyard Princeton, Princeton
- Sheraton Meadowlands, East Rutherford
- Howard Johnson's, Saddle Brook
- Crowne Plaza, Secaucus
- Hilton Short Hills Hotel and Spa, Short Hills
- DoubleTree Hotel, Somerset
- Marriott Hotel, Somerset
- Radisson Hotel, South Brunswick
- Crowne Plaza, Syracuse

New Mexico

- Convention Center Hotel, Proposed, Albuquerque
- DoubleTree Hotel, Albuquerque
- Hampton Inn, Albuquerque
- Hotel Project, Proposed, Albuquerque
- Hyatt Regency, Albuquerque
- La Posada de Albuquerque, Albuquerque
- Ramada Hotel Classic, Albuquerque
- Radisson Inn, Albuquerque
- Mixed-Use Development, Proposed, Bernalillo
- Las Cruces Hilton, Las Cruces
- Hilton Garden Inn, Rio Rancho
- Inn of the Mountain Gods Resort & Casino, Proposed, Ruidoso
- Auberge Rancho Encantado Resort, Prop., Santa Fe
- Casitas, Proposed, Santa Fe
- Hilton Hotel, Santa Fe
- Holiday Inn, Santa Fe
- Homewood Suites, Santa Fe
- Inn at Loretto, Santa Fe
- Inn of the Anasazi, Santa Fe
- La Posada de Santa Fe Resort, Santa Fe
- Sheraton de Santa Fe, Santa Fe
- Taos Development, Proposed, Taos
- Rancho Ramada Inn de Taos, Taos

New York

- Hilton Hotel, Albany
- Holiday Inn Albany Wolf Road, Albany

- Nu Hotel, Brooklyn
- Sheraton Brooklyn New York, Brooklyn
- Airport Hotel, Proposed, Buffalo
- Buffalo Hotel, Buffalo
- Marriott Hotel, Buffalo
- DoubleTree Hotel Syracuse, East Syracuse
- Nevele Hotel, Ellenville
- Howard Johnson's, Elmsford
- Hotel Sierra, Prop. & Existing, Fishkill
- Hamilton Park Conference Center, Florham Park
- Ramada Inn, Hauppauge
- Wyndham Wind Watch Hotel, Hauppauge
- Mohawk Bingo Palace, Hogsansburg
- Radisson Hotel, Holtsville
- Hilton Hotel, Lake Placid
- Monticello Gaming and Raceway, Monticello
- Hotel, Proposed, New Rochelle
- Ramada Plaza, New Rochelle
- Sheraton Inn, New Rochelle
- Ace Hotel, New York
- Aman Hotel - 443 Greenwich, Proposed, New York
- Barbizon Plaza Hotel, New York
- Berkshire Place, New York
- Century Paramount Hotel, New York
- Essex House, New York
- Executive Hotel, New York
- Fairfield Inn Fifth Avenue, New York
- Halloran House, New York
- Hampton House, New York
- Hilton Times Square, New York
- Holland Hotel, New York
- Howard Hotel, New York
- Mandarin Oriental Hotel, New York
- Marriott Eastside, New York
- Mayfair Regent, New York
- Night Hotel, New York
- Nova-Park Gotham, New York
- Parker Meridien Hotel, New York
- Peninsula Hotel, New York
- Ritz-Carlton Battery Park, New York
- Ritz-Carlton Central Park, New York
- Soho Hotel, Proposed, New York
- Tudor Hotel, New York
- Woodfin Suites Hotel, Prop., New York
- York Club, New York
- Tioga Downs Racetrack, Nichols
- Sheraton Inn, Ossining
- Homestead Studio Suites Hanover Parsippany, Parsippany
- Genting Casino at Aqueduct Racetrack, Queens
- Hotel, Proposed, Saratoga
- Courtyard by Marriott, Saratoga Springs
- Residence Inn, Saratoga Springs
- Saratoga Gaming and Raceway, Saratoga Springs
- Howard Johnson's, Smithtown
- Hampton Inn, Syracuse
- Tarrytown House Hotel & Conference Center, Tarrytown

- Boutique Resort Hotel & Spa, Prop., Tuxedo
- Sheraton Nassau Hotel, Uniondale
- Turning Stone Casino and Hotel, Verona
- Renaissance Westchester, White Plains
- Fairfield Inn, Williamsville

North Carolina

- Renaissance Hotel, Asheville
- Comfort Inn Hatteras Island, Buxton
- Best Western, Cary
- Sheraton Chapel Hill, Chapel Hill
- Four Seasons Resort, Charleston
- Fairfield Inn, Charlotte
- TownePlace Suites Charlotte Arrowood, Charlotte
- Holiday Inn, Crabtree
- Crossland Studios Durham Research Triangle Park, Durham
- Fairfield Inn, Durham
- Marriott Research Triangle Park, Durham
- Motel 6, Durham
- Wyndham Garden Hotel, Durham
- Fairfield Inn, Fayetteville
- Holiday Inn Asheville Airport, Fletcher
- Embassy Suites, Greensboro
- Fairfield Inn, Greensboro
- Hampton Inn, Greensboro
- Hilton Inn, Greensboro
- Best Western High Point, High Point
- High Point Radisson, High Point
- Comfort Suites Hotel, Lexington
- Fairfield Inn, Raleigh
- Hilton Inn, Raleigh
- Holiday Inn Crabtree, Raleigh
- Motel 6, Rocky Mount
- Cleghorn Plantation, Rutherfordton
- Fairfield Inn, Wilmington
- Suburban Extended Stay, Wilmington
- Hilton Inn, Winston-Salem
- Holiday Inn Select, Winston-Salem
- Residence Inn, Winston-Salem

Ohio

- Holiday Inn Cascade, Akron
- Fairfield Inn, Brook Park
- Embassy Suites Hotel, Prop. and Existing, Cincinnati
- Howard Johnson's, Cincinnati
- Marriott Inn, Cincinnati
- Radisson Inn, Cincinnati
- Residence Inn, Cincinnati
- Vernon Manor, Cincinnati
- Cleveland Airport Marriott, Cleveland
- Cleveland Marriott East, Cleveland
- Fairfield Inn, Cleveland
- Holiday Inn Lakeside, Cleveland
- Hotel, Proposed, Cleveland
- Sheraton Hopkins, Cleveland
- 200-Room Boutique Hotel, Cleveland
- Columbus North Marriott, Columbus
- Crowne Plaza Downtown, Columbus

Exhibit VIII.C.7.b. (cont.)



- Crowne Plaza Hotel Columbus North, Columbus
- DoubleTree Hotel, Columbus
- Fairfield Inn, Columbus
- Holiday Inn, Columbus
- Holiday Inn - Airport, Columbus
- Woodfin Hotel, Columbus
- Daytonian Hilton, Dayton
- Fairfield Inn, Dayton
- Motel 6, Dayton
- Woodfin Suite Hotel, Prop., Dublin
- TownePlace Suites, Findlay
- SpringHill Suites Columbus Airport Gahanna, Gahanna
- Fairfield Inn, Holland
- Courtyard Independence, Independence
- Hilton Cleveland South, Independence
- IMG Resort Academies, Lakeview Bluffs
- Courtyard Toledo/Maumee, Maumee
- Courtyard Cleveland Airport South, Middleburg Heights
- TownePlace Suites Cleveland Airport, Middleburg Heights
- Embassy Suites, Rockside
- Courtyard, Rossford
- Fairfield Inn, Toledo
- Holiday Inn, Toledo
- Courtyard Cleveland, Westlake
- TownePlace Suites, Westlake
- Fairfield Inn, Willoughby

Oklahoma

- Fountainhead Resort, McIntosh County
- Colcord Hotel, Oklahoma City
- Portofino Hotel, Prop., Oklahoma City
- Sheraton Hotel, Oklahoma City
- Arrowhead Resort, Pittsburgh County
- The Hotel Ambassador, Tulsa

Oregon

- Phoenix Inn, Albany
- Red Lion Inn, Astoria
- Inn at Face Rock, Bandon
- Fairfield Inn, Beaverton
- Phoenix Inn, Beaverton
- Shilo Inn, Beaverton
- Condominium Hotel, Proposed, Bend
- Hotel, Proposed, Bend
- Phoenix Inn, Bend
- Red Lion Inn - North, Bend
- Remington Hotel, Proposed, Bend
- Shilo Inn Suites, Bend
- Surfsand Resort, Cannon Beach
- Red Lion Inn, Coos Bay
- Hilton Garden Inn, Proposed, Corvallis
- Crater Lake National Park Concession, Crater Lake
- EconoLodge, Eugene
- Execulodge, Eugene
- Phoenix Inn, Eugene
- Red Lion Inn, Eugene
- Shilo Inn Springfield, Eugene

- Valley River Inn, Eugene
- Big Creek Resort, Florence
- Hotel Site, Proposed, Florence
- Salishan Resort, Gleneden Beach
- Shilo Inn, Grants Pass
- Candlewood Hotel, Hillsboro
- Courtyard Hotel, Proposed, Hillsboro
- Larkspur Landing Hotel, Hillsboro
- Residence Inn, Proposed, Hillsboro
- Springhill Suites Hotel, Hillsboro
- Red Lion Inn, Klamath Falls
- Shilo Inn Suites, Klamath Falls
- Fairfield Inn, Lake Oswego
- Hilton Garden Inn, Lake Oswego
- Phoenix Inn, Lake Oswego
- Residence Inn, Lake Oswego
- Shilo Inn Oceanfront Resort, Lincoln City
- Airport Hotel, Prop., Medford
- Convention Center & Full-Service Hotel, Prop., Medford
- Courtyard by Marriott, Prop., Medford
- Homewood Suites, Medford
- Red Lion Inn, Medford
- Shilo Inn, Newport
- Red Lion Hotel, Pendleton
- aloft Portland Airport at Cascade Station, Portland
- Avalon Hotel & Spa, Proposed & Existing, Portland
- Benson Hotel, Portland
- Columbia River Red Lion, Portland
- Convention Headquarters Hotel, Prop., Portland
- Courtyard Hotel, Proposed, Portland
- DoubleTree Portland/Lloyd Center, Portland
- Embassy Suites Hotel, Portland
- Fifth Avenue Suites Hotel, Portland
- Governor Hotel, Portland
- Holiday Inn, Portland
- Hotel Deluxe, Portland
- Hotel Fifty, Portland
- Hotel Lucia, Portland
- Hotel Modera, Portland
- Hotel, Proposed, Portland
- Inn at Northrup Station, Portland
- InterContinental Hotel, Prop., Portland
- Luxury Collection Hotel, Prop., Portland
- Marriott Portland City Center, Portland
- Marriott Renaissance Hotel, Prop., Portland
- Monaco Hotel, Portland
- Nines Hotel, Proposed, Portland
- Red Lion Inn Convention Center, Portland
- Renaissance Hotel, Portland
- Residence Inn-Lloyd Center, Portland
- Residence Inn, Proposed, Portland
- RiverPlace Hotel & Condominiums, Portland
- Sheraton Suites, Proposed, Portland
- Shilo Inn Portland Airport Suites, Portland
- Shilo Inn Portland/Beaverton, Portland
- Vintage Plaza Hotel, Portland
- Wells Building, Portland
- Westin Hotel, Prop. and Existing, Portland

- Capitol Inn, Salem
- Execulodge, Salem
- Phoenix Inn - North, Salem
- Phoenix Inn - South, Salem
- Shilo Inn, Salem
- Best Western Ocean View Resort, Seaside
- Red Lion Inn, Seaside
- Shilo Inn Seaside Oceanfront Resort, Seaside
- Embassy Suites, Proposed, Springfield
- Red Lion Inn, Springfield
- Skamania Lodge, Stevenson
- Sunriver Resort, Sunriver
- Shilo Inn Suites, The Dalles
- Embassy Suites Hotel, Tigard
- Phoenix Inn, Tigard
- Red Lion Inn, Tigard
- Shilo Inn Washington Square, Tigard
- Shilo Inn Suites, Tillamook
- Shilo Inn Suites Astoria/Warrenton, Warrenton
- Best Western Hotel, Wilsonville
- Holiday Inn, Wilsonville
- Phoenix Inn, Wilsonville

Pennsylvania

- Holiday Inn, Beaver Falls
- Courtyard Bensalem, Bensalem
- Parx Casino, Bensalem
- Sands Casino Resort, Bethlehem
- Sheraton, Bucks County
- Harrah's Chester Casino & Racetrack, Chester
- Holiday Inn, Clarion
- Embassy Suites - Pittsburgh, Coraopolis
- Marriott Pittsburgh Airport, Coraopolis
- Days Inn, Danville
- Ramada Inn, Erie
- Hollywood Casino & Penn National Race Course, Grantville
- Penn National Race Course, Grantville
- Four Points Greenburg, Greenburg
- Comfort Inn Harrisburg, Harrisburg
- Fairfield Inn, Harrisburg
- Marriott Hotel, Harrisburg
- Holiday Inn Indiana, Indiana
- Hotel Sierra, King of Prussia
- Valley Forge Hilton, King of Prussia
- Marriott, Proposed, Lancaster
- Hampton Inn & Outback Steakhouse Restaurant, Monroeville
- Monticello Gaming and Raceway, Monticello
- Courtyard Philadelphia Downtown, Philadelphia
- Embassy Suites, Philadelphia
- Extended StayAmerica Philadelphia Airport, Philadelphia
- Marriott Hotel, Philadelphia
- Rittenhouse Towers, Philadelphia
- Sheraton Philadelphia City Center, Philadelphia
- Sheraton Society Hill, Philadelphia
- Wyndham Franklin Plaza, Philadelphia
- Fairfield Inn, Pittsburgh
- Motel 6, Pittsburgh

Exhibit VIII.C.7.b. (cont.)



- Rivers Casino, Pittsburgh
- Wyndham Garden Hotel, Pittsburg
- Wyndham Pittsburgh University Place, Pittsburgh
- Pocono Downs Race Course, Plains Township
- DoubleTree Guest Suites, Plymouth Meeting
- SpringHill Suites, Plymouth Meeting
- Comfort Inn, Pottstown
- Hilton at Lackawanna Station, Scranton
- Holiday Inn, Uniontown
- Hotel Conference Center, Washington
- Casino Component of Hotel Conference Center Feasibility Study, Washington County
- Holiday Inn York Manchester Mall, York

Rhode Island

- Providence Biltmore Hotel, Providence

South Carolina

- Hampton Inn & Suites, Bluffton
- Charleston Place, Charleston
- Holiday Inn, Charleston
- Travelodge, Charleston
- Comfort Suites at Harbison, Columbia
- Embassy Suites, Columbia
- Motel 6, Columbia
- Fairfield Inn, Greenville
- Hampton Inn, Greenville
- Ramada Inn, Greenville
- Fairfield Inn, Florence
- Fairfield Inn, Hilton Head
- Hilton Head Inn, Hilton Head
- Holiday Inn Express, Hilton Head
- Hyatt Regency, Hilton Head
- Westin Hilton Head Resort, Hilton Head
- Save Inn, Lake Hartwell
- Fairfield Inn, Orangeburg
- Brookwood Inn, Spartanburg

South Dakota

- Four Points Hotel, Proposed, Sioux Falls

Tennessee

- Hilton Suites Hotel, Brentwood
- Motel 6, Chattanooga
- Fairfield Inn & Suites Chattanooga South East Ridge, East Ridge
- Holiday Inn, Jackson
- Fairfield Inn, Johnson City
- Holiday Inn, Memphis
- Howard Johnson - Airport, Memphis
- Motel 6, Memphis
- Residence Inn Memphis Downtown, Memphis
- Staybridge Suites Memphis Poplar Avenue East, Memphis
- Villager Lodge, Memphis
- Westin Hotel, Memphis
- Days Inn, Nashville
- Hampton Inn, Nashville
- Hilton Nashville Downtown, Nashville
- Holiday Inn Express, Nashville

- Hotel Preston, Nashville
- Comfort Inn, Oak Ridge
- Hampton Inn, Pigeon Forge

Texas

- Courtyard by Marriott, Prop. and Existing, Addison
- Hotel, Proposed, Addison
- Hyatt Summerfield Suites Addison, Addison
- Summerfield Suites Hotel, Prop., Addison
- Woodfin Suite Hotel, Proposed, Addison
- Days Inn, Amarillo
- Hampton Inn, Amarillo
- Motel 6, Amarillo
- Super 8 Motel, Amarillo
- Holiday Inn Express Arlington, Arlington
- Sheraton Hotel, Arlington
- Sierra Suites Conversion, Prop., Arlington
- Barton Creek Resort, Austin
- Fairfield inn & Suites, Proposed, Austin
- Hampton Inn & Suites Austin Airport, Austin
- Holiday Inn, Austin
- Hotel Site, Austin
- Lakeway Inn, Austin
- Sheraton Hotel, Austin
- Woodfin Suites Hotel, Proposed, Austin
- Holiday Inn, Beaumont
- Days Inn, Corpus Christi
- Doubletree Inn, Dallas
- Fairmont Hotel, Dallas
- Holiday Inn Select Northpark, Dallas
- Hyatt Regency, Dallas
- Magnolia Hotel, Dallas
- Marriott Park Central, Dallas
- Marriott Quorum, Dallas
- Marriott Suites, Dallas
- Melrose Hotel, Dallas
- Motel 6, Dallas
- Northpark Holiday Inn, Dallas
- Park Plaza, Dallas
- Ramada Inn Convention Center, Dallas
- Residence Inn, Prop. and Existing, Dallas
- Ritz-Carlton Hotel, Dallas
- Sheraton Grand Hotel, Dallas
- Summit Hotel, Dallas
- Wyndham Garden Las Colinas, Dallas
- Howard Johnson's, East Dallas
- Allstar Inn, El Paso
- Chase Suites Hotel, El Paso
- Courtyard by Marriott El Paso Airport, El Paso
- Embassy Suites, El Paso
- Travelers Inn, El Paso
- Westin Hotel, Proposed, Frisco
- Metro Center Hotel, Fort Worth
- Renaissance Worthington, Fort Worth
- Springhill Suites, Proposed, Fort Worth
- Crowne Plaza Houston North Greenspoint, Houston
- DoubleTree Guest Suites Galleria, Houston
- Embassy Suites, Houston
- Four Seasons Hotel, Houston

- Hilton Houston Southwest, Houston
- Holiday Inn-Hobby, Houston
- Hotel Sorella, Houston
- Houstonian Hotel, Houston
- Marriott Hotel, Houston
- Motel 6, Houston
- Omni Hotel, Proposed, Houston
- Radisson Towne & Country, Houston
- Stouffer Renaissance, Houston
- Four Seasons Resort Las Colinas, Irving
- Hampton Inn, Proposed, Irving
- Hotel Site, Proposed, Irving
- Hyatt Regency DFW, Irving
- Sheraton Grand Hotel Dallas/Fort Worth Airport, Irving
- Summerfield Suites, Irving
- Westin Dallas Fort Worth Airport, Irving
- Wyndham Hotel, Las Colinas
- Holiday Inn, Lubbock
- Renaissance Hotel, McAllen
- Courtyard by Marriott North Dallas Plano, Plano
- Marriott at Legacy Town Center, Plano
- Residence Inn Dallas Plano, Plano
- TownePlace Suites, Plano
- DoubleTree Richardson Hotel, Richardson
- Holiday Inn Richardson Hotel, Richardson
- Holiday Inn Select, Richardson
- Radisson Hotel Dallas North, Richardson
- Courtyard by Marriott, Round Rock
- Microtel Inn & Suites, Prop., Round Rock
- Comfort Suites San Antonio Airport North, San Antonio
- Crockett Hotel, San Antonio
- Courtyard San Antonio Riverwalk, San Antonio
- DoubleTree San Antonio Airport, San Antonio
- Embassy Suites, Proposed, San Antonio
- Fairmont Hotel, San Antonio
- Four Points Riverwalk, San Antonio
- Hampton Inn, San Antonio
- Hilton Garden Inn, Proposed, San Antonio
- Holiday Inn Express San Antonio Airport North, San Antonio
- Homewood Suites San Antonio Riverwalk, San Antonio
- Hotel Valencia Riverwalk San Antonio, San Antonio
- Hyatt Regency Hill Country, San Antonio
- Salado Creek/Arena District Master Plan, San Antonio
- Amerihost Inn, San Marcos

Utah

- Amangiri Resort & Spa, Proposed, Big Water
- Proposed Resort @ Bryce Canyon, Bryce
- Amangiri Resort and Spa and Pangolin Land, Canyon Point
- Red Mountain Spa, Ivins
- Utah Trails Resort, Kanab
- Canyon Land Resort, Proposed, Kane County
- Courtyard by Marriott, Layton

Exhibit VIII.C.7.b. (cont.)



- Zermatt Resort & Spa, Midway
- Crystal Inn Mid Valley, Murray
- Marriott Hotel, Ogden
- TownePlace Suites, Proposed, Orem
- The Lodges at Stillwater, Park City
- Marriott Park City, Park City
- St. Regis Deer Crest Resort, Park City
- Sky Lodge, Park City
- Marriott Provo, Provo
- Residence Inn, Provo
- Seven Peaks Resort Hotel, Provo
- Cavanaugh's Olympus Hotel, Salt Lake City
- Chase Suite Salt Lake City Downtown, Salt Lake City
- Courtyard Salt Lake City Airport, Salt Lake City
- Crystal Inn West Valley, Salt Lake City
- Hotel Monaco, Salt Lake City
- Marriott Hotel, Salt Lake City
- Red Lion Hotel, Salt Lake City
- Sheraton Hotel, Salt Lake City
- Shilo Inn, Salt Lake City
- WestCoast Hotel, Salt Lake City
- Woodfin Suites Hotel, Salt Lake City
- Zion Park Inn & Switchback Grill & Trading Company, Salt Lake City
- Hyatt House Salt Lake City Sandy, Sandy

Vermont

- Hilton, Burlington
- Sheraton Burlington, Burlington
- Wyndham Burlington, Burlington

Virginia

- Hawthorn Suites, Alexandria
- Howard Johnson's, Alexandria
- Crystal Gateway Marriott, Arlington
- Waterview Condominium Hotel, Arlington
- AmeriSuites, Arlington Heights
- Embassy Suites Crystal City, Arlington
- Hyatt Arlington, Arlington
- Homestead Studio Suites, Chantilly
- TownePlace Suites, Chesapeake
- Hampton Inn Petersburg Southpark Mall, Colonial Heights
- Holiday Inn Petersburg North Fort Lee, Colonial Heights
- Holiday Inn Crowne Plaza, Crystal City
- Hilton Garden Inn, Fairfax
- Homestead Studio Suites, Fairfax
- Motel 6, Fredericksburg
- Homestead Studio Suites, Glen Allen
- SpringHill Suites, Glen Allen
- Hilton Tyson's Corner, McLean
- Omni International Hotel, Norfolk
- Homestead Studio Suites, Reston
- Embassy Suites, Richmond
- Extended-Stay Hotel, Proposed, Richmond
- Holiday Inn West End, Richmond
- Comfort Inn, Springfield
- Hampton Inn, Springfield
- Candlewood Suites Hotel, Sterling

- Homestead Studio Suites, Sterling
- Sierra Suites, Proposed, Sterling
- Suburban Extended Stay, Sterling
- Marriott Hotel, Tyson's Corner
- Fairfield Inn, Virginia Beach
- Studios 4 Less Virginia Beach, Virginia Beach
- Residence Inn Tysons Corner Mall, Vienna

Washington

- Red Lion Inn, Aberdeen
- Best Western Bellevue Inn, Bellevue
- Candlewood Suites, Bellevue
- DoubleTree Bellevue Center, Bellevue
- Embassy Suites, Bellevue
- Full-Service Hotel, Proposed, Bellevue
- Hampton Inn, Bellevue
- La Quinta Inn, Bellevue
- Larkspur Landing Hotel, Bellevue
- Lincoln Square Hotel, Bellevue
- Marriott Hotel, Bellevue
- Palladium Center Project, Bellevue
- Red Lion Hotel Bellevue, Bellevue
- Red Lion Inn Bellevue Center, Bellevue
- Residence Inn, Bellevue
- Ritz-Carlton Hotel, Proposed, Bellevue
- Westin Hotel, Proposed, Bellevue
- Semi-ah-moo Resort, Blaine
- Sierra Suites Hotel, Proposed, Bellevue
- Full-Service Hotel, Proposed, Everett
- Motel 6, Issaquah
- Red Lion Inn, Kelso
- Red Lion Hotel Columbia Center, Kennewick
- Comfort Inn, Kent
- Fairfield Inn, Proposed, Lacey
- Proposed Hotel, Lakewood
- Embassy Suites, Lynnwood
- Residence Inn, Lynnwood
- Phoenix Inn, Olympia
- Red Lion Hotel, Olympia
- WestCoast Olympia Hotel, Olympia
- DoubleTree Hotel, Pasco
- Red Lion Hotel, Pasco
- Red Lion Inn, Pasco
- Red Lion Hotel, Port Angeles
- Marriott Hotel, Proposed, Redmond
- Residence Inn, Redmond
- Hilton Gardens Hotel, Redmond
- Hilton Garden Inn, Renton
- Larkspur Landing Hotel, Renton
- Best Western Tower Inn, Richland
- Red Lion Hotel Hanford House, Richland
- Red Lion Inn, Richland
- Shilo Inn, Richland
- Hampton Inn, Sea-Tac
- Holiday Inn Sea-Tac, Sea-Tac
- La Quinta Inn, Sea-Tac
- Red Lion Hotel, Sea-Tac
- Coast Gateway Hotel, Sea-Tac
- Alexis Hotel, Seattle
- Convention Hotel at Greyhound Site, Prop. Seattle
- Courtyard Hotel, Seattle

- Doubletree Inn, Seattle
- Elliott Hotel, Seattle
- Embassy Suites Seattle/Tacoma, Seattle
- Extended-Stay Hotel, Proposed, Seattle
- Fairmont Olympic Hotel, Seattle
- Four Seasons Olympic Hotel, Seattle
- Four-Star Hotel, Proposed, Seattle
- Grand Hyatt Seattle, Seattle
- Hampton Inn, Seattle
- Holiday Inn Crowne Plaza, Seattle
- Holiday Inn Sea-Tac, Seattle
- Homewood Suites, Seattle
- Hotel 1000, Seattle
- Hotel Andra, Seattle
- Hotel First Street, Proposed, Seattle
- Hotel Max, Seattle
- Hotel Monaco, Seattle
- Hotel Vintage Plaza, Seattle
- Hyatt Hotel at Olive8, Proposed, Seattle
- Madison Hotel, Seattle
- Marriott Seattle Waterfront, Seattle
- Paramount Hotel, Seattle
- Red Lion Hotel, Seattle
- Renaissance Hotel, Seattle
- Roosevelt Hotel, Seattle
- Seattle Hotel, Proposed, Seattle
- Sheraton Hotel, Seattle
- Springhill Suites, Seattle
- W Hotel, Seattle
- WestCoast Grand Hotel on Fifth Avenue, Seattle
- WestCoast Paramount, Seattle
- WestCoast Vance Hotel, Seattle
- The Bay Silverdale Hotel, Silverdale
- Salish Lodge, Snoqualmie
- Courtyard by Marriott, Spokane
- DoubleTree Spokane City Center, Spokane
- Red Lion Hotel at the Park, Spokane
- Red Lion Inn, Spokane
- Residence Inn, Proposed, Spokane
- WestCoast Grand Hotel, Spokane
- WestCoast Ridpath Hotel, Spokane
- Shilo Inn, Spokane
- Red Lion Inn, Spokane Valley
- Skamania Lodge, Stevenson
- Hotel Monaco, Tacoma
- Hotel Premier, Tacoma
- La Quinta Inn, Tacoma
- Park Shore Inn, Tacoma
- Red Lion Inn, Tacoma
- Sheraton Hotel, Tacoma
- Shilo Inn Suites, Tacoma
- Winthrop Hotel, Tacoma
- Doubletree Suites, Tukwila
- Embassy Suites, Tukwila
- Residence Inn, Tukwila
- Hampton Inn, Tukwila
- Homewood Suites, Tukwila
- Phoenix Inn, Vancouver
- Red Lion Inn at the Quay, Vancouver
- Residence Inn, Vancouver
- Red Lion Inn, Wenatchee

Exhibit VIII.C.7.b. (cont.)



- WestCoast Wenatchee Center Hotel, Wenatchee
- Red Lion Hotel Yakima Center, Yakima
- Red Lion Inn, Yakima

West Virginia

- Holiday Inn Charleston House, Charleston
- Charles Town Entertainment Complex, Charles Town
- Holiday Inn, Huntington
- Howard Johnson's, Wheeling

Wisconsin

- Radisson Hotel, Appleton
- Radisson Paper Valley Hotel, Appleton
- Fairfield Inn, Auburn Hills
- DoubleTree Hotel, Brookfield
- Fairfield Inn, Brookfield
- Milwaukee Marriott Hotel, Brookfield
- Wyndham Garden Hotel, Brookfield
- Radisson Inn, Farmington Hills
- Various Locations, Frankenmuth
- Super 8 Motel, Jamesville
- Super 8 Motel, Kenosha
- Fairfield Inn, Madison
- Fairfield Inn, Milwaukee
- Holiday Inn-Airport, Milwaukee
- Holiday Inn-West, Milwaukee
- Hyatt Regency, Milwaukee
- Renaissance ClubSport, Prop., Milwaukee
- Wyndham Milwaukee Airport Hotel and Convention Center, Milwaukee
- Holiday Inn, Neenah
- Downtown Convention Hotel, Racine
- Fairfield Inn, Warren
- Hotel, Proposed, West Allis

Wyoming

- Days Inn, Casper
- Shilo Inn, Casper
- Flying L Skytel, Cody
- Shilo Inn, Evansville
- Amangani Resort, Jackson Hole
- Four Seasons Resort Hotel, Condominiums, and Fractionals, Jackson Hole
- Granary Restaurant & Spring Creek Ranch, Jackson Hole
- Amerihost, Pinedale

Variou

- Anglo-Irish Hotel Portfolio, Various Locations
- Ashford Hospitality Assets, Various Locations
- Barclays Portfolio, Various Locations
- Clarion Portfolio, Various Locations
- Extended StayAmerica Portfolio, Various Locations
- Fairmont Management Company
- Felcor Lodging Company Analysis, Various Locations
- Hardage Hotels – Franchise Valuation, Various Locations, CA
- Larkspur Landing Portfolio, Various

- Motel 6 Portfolio, Various Locations
- Noble House Management Portfolio
- Red Roof Inn Portfolio, Various Locations
- San Francisco and Los Angeles Market Snapshots
- Semiahmoo Hotel Company
- Starwood Analysis
- Summit Hotel Portfolio, Various Locations
- Tharaldson/CNL Portfolio, Various Locations

Aruba

- Proposed Hard Rock Hotel and Casino, Oranjestad
- Renaissance Aruba Resort & Casino and Retail Mall, Oranjestad

Australia

- Swissôtel Sydney on Market Street, Sydney

The Bahamas

- Atlantis, Paradise Island
- Baja Mar Resort, Paradise Island
- One & Only Ocean Club Resort, Paradise Island
- The Reef Atlantis, Paradise Island
- Resort, Marina, and Villas, Prop., Eleuthera

Barbados

- Fairmont Royal Pavilion, St. James

Bermuda

- Fairmont Hamilton Princess, Hamilton
- Fairmont Southampton Princess, Southampton
- Reefs Resort & Fractionals, Southampton

Cambodia

- Raffles Hotel Le Royal Phnom Penh, Phnom Penh
- Raffles Grand Hotel d'Angkor Siem Reap, Siem Reap

Canada

- Westin Calgary, Calgary, AB
- 119-Unit Hotel, Canmore, AB
- Enoch Cree Entertainment Complex, Prop., Edmonton, AB
- Sutton Place, Edmonton, AB
- Westin Edmonton, Edmonton, AB
- Fairmont Jasper Park Lodge, Jasper, AB
- Fairmont Chateau Lake Louise, Lake Louise, AB
- Delta Vancouver Airport Hotel & Marina, Richmond, BC
- Fairmont Vancouver Airport, Vancouver, BC
- Hotel Georgia, Vancouver, BC
- Pacific Palisades Hotel, Vancouver, BC
- Sutton Place Hotel, Vancouver, BC
- Westin Bayshore Resort & Marina, Vancouver, BC
- Fairmont Chateau Whistler, Whistler, BC
- Mountainside Lodge, Whistler, BC

- Holiday Inn Airport West, Winnipeg, MB
- Courtyard by Marriott, Markham, ON
- Residence Inn by Marriott, Markham, ON
- Fairfield Inn by Marriott, Markham, ON
- Courtyard by Marriott, Mississauga, ON
- Residence Inn by Marriott, Mississauga, ON
- Casino Niagara, Niagara, ON
- Westin Ottawa, Ottawa, ON
- Sutton Place Hotel & Apartments, Toronto, ON
- Toronto Prince Hotel, Toronto, ON
- Westin Bristol Place Toronto Airport, Toronto, ON
- Westin Harbour Castle, Toronto, ON
- Courtyard by Marriott Toronto Vaughan, Vaughan, ON
- Fairmont Chateau Montebello, Montebello, QC
- Fairmont Kenauk, Montebello, QC
- Hyatt Regency Montreal, Montreal, QC
- Le Chateau Frontenac, Quebec City, QC

Cayman Islands

- Courtyard Hotel Grand Cayman, Grand Cayman
- Marriott Grand Cayman, Grand Cayman
- Westin Casuarina Resort & Spa Grand Cayman, Grand Cayman

Chile

- Casino Hotel, Prop., San Francisco de Mostazal

Costa Rica

- Rip Jack Inn Hotel, Playa Grande, Guanacaste

Curacao

- Renaissance Curacao Resort & Casino, Willemstad

Fiji

- Jean-Michele Cousteau Resort, Savusavu
- Taunovo Bay Resort Hotel, Proposed, Taunovo Bay

France

- Le Mélézin Hotel, Courcheval 1850
- Marriott Champs Elysée, Paris

Germany

- Swissôtel, Berlin
- Swissôtel, Dusseldorf
- Fairmont Hotel Vier Jahreszeiten, Hamburg

Guam

- Royal Palm Resort, Tumon
- Hyatt Regency Hotel, Tumon Bay
- Palace Hotel Guam, Tamuning
- Hotel, Proposed, Tamuning

Japan

- Swissôtel Nankai Osaka, Osaka

**Macau, S.A.R., China**

- Altira Macau
- City of Dreams Hotel & Casino, Prop. & Existing
- Crown Macau Hotel & Casino
- Grand Waldo Casino-Hotel
- Sands Casino Macao
- Sands China Limited Parcels 5 & 6
- Studio City Macao
- Venetian Resort Macao, Proposed

Maldives

- One & Only Reethi Rah Resort, Reethi Rah

Mauritius

- One & Only Le Saint Geran Hotel

Mexico

- Trump Ocean Resort, Prop., Rosarito Beach, BC
- Rancho La Puerta, Tecate, BC
- 400-Room Hotel, Prop., Cabo San Lucas, BCS
- Capella Pedregal Resort, Prop., Cabo San Lucas, BCS
- Chileno Bay Development, Cabo San Lucas, BCS
- Hotel & Timeshare Development, Prop., Cabo San Lucas, BCS
- Esperanza Resort & Fractionals, Cabo San Lucas, BCS
- One&Only Palmilla, San Jose del Cabo, BCS
- Luxury Hotel Submarket, Los Cabos, BCS
- Las Hados Resort, Manzanillo, Colima
- Four Seasons Mexico D.F., Mexico City, DF
- Sheraton Centro Historico Hotel & Convention Center, Mexico City, DF
- Fairmont Acapulco Princess, Acapulco, Guerrero
- Fairmont Pierre Marques, Acapulco, Guerrero
- Barcelo La Jolla de Mismaloya, Puerto Vallarta, Jalisco
- Puerto Vallarta Casa Magna Marriott Resort, Puerto Vallarta, Jalisco
- Four Seasons Resort Punta Mita, Bahia de Banderas, Nayarit
- Cancun Casa Magna Marriott Resort, Cancun, QR
- Hilton Cancun Beach & Golf Resort, Cancun, QR

Netherlands

- Swissôtel Amsterdam, Amsterdam

Panama

- Convention-Oriented Hotel and Casino, Proposed, Panama City

Puerto Rico

- Carib Inn, San Juan

Russia

- Casino Component - Proposed Resort, Moscow

Singapore

- Marina Bay Sands Development, Marina Bay
- Raffles Hotel Singapore
- Raffles The Plaza Singapore
- Swissôtel Merchant Court Singapore
- Swissôtel The Stamford Singapore

Spain

- Proposed LVS Spain Development Project

Sri Lanka

- Proposed Lost City of Shanhala

Switzerland

- Swissôtel Le Plaza Basel, Le Basel
- Raffles Le Montreaux Palace, Montreal
- Swissôtel Zurich, Zurich

United Arab Emirates

- Atlantis The Palm, Dubai

Virgin Islands

- Pond Bay Saint John, Saint John

West Indies

- Grand Princess Entertainment Center, Jolly Harbour, Antigua
- Four Seasons Resort, Nevis