Exhibit VIII.A.3.a

Exhibit VIII.A.3.a Innovation Market Analysis

A Gravity model was utilized to determine revenue derived by residents from within the defined market carve, which is defined in the technical memo provided by The Innovation Group. In addition to the local market, casinos also receive patronage and revenue from out-of-market sources including traffic intercept, tourism/non-casino hotel capture, visits to friends and family, and long-distant gamers who travel to experience different casino products. Based on dozens of player databases the Innovation Group has analyzed from existing casinos, out-of-market sources can account for between 3% and 12% of a regional casino's gaming revenue, depending upon location, level of amenity development, positioning, and depth of local population. The following sections provide ten year revenue and visitation forecasts for the proposed Traditions facility under the mid, high, and low scenarios.

In developing the 10-year forecast, it was necessary to make assumptions relating to which facilities would be awarded the licenses. We assumed that 2 licenses would come from the Catskills/Hudson Valley Region as a majority of the licensing decision will come down to economics. Forecasts show this area experiencing higher revenue forecasts because the area of the state has a higher population base, more tourist travelers, and a higher capture of out-of-state funds. Additionally, much press and conversations with experts in the region believe that 2 licenses will come from the Catskills/Hudson Valley Region. With that said, this leaves only one license available for the Southern Tier. As such, we assumed that Traditions at the Glen would receive the license, leaving Tioga Downs as a VLT only facility. Additionally, we assumed that the license would be awarded in the fall of 2014, and that Traditions Casino Resort would open after a 12-14 month constructions period.

In developing the following forecasts, we took into considerations much publicly held information as well as information that we hold in our files that are in the form of database and financial data through the many years of experience that we are under obligations to not disclose. The following is a list of metrics from facilities in the region that was used in our forecasts:

Exhibit VIII.A.3.a

Competitive Environment

	New York					Pennsylvania		New York
	Mighty M Gaming	Tioga Downs	Saratoga Gaming and Raceway	Vernon Downs Casino & Hotel	Finger Lakes Casino & Racetrack	Mohegan Sun at Poconos Downs	Mt. Airy Resort	Traditions
Gaming Revenue								
2011	$60.92	$56.99	$150.42	$42.34	$122.01	$274.84	$185.38	$119.80
2012	$63.87	$61.70	$159.75	$43.68	$129.61	$274.92	$189.51	$123.70
*2013	$31.11	$31.04	$80.08	$21.96	$66.93	$155.92	$107.77	$135.00
Total Slots	1,100	800	1,782	767	1,200	2,332	1,985	1,200
Total Tables	0	0	0	0	0	84	72	50

Source: New York Lottery, Pennsylvania Gaming Control Board, Casinocity.com

*revenues through June 2013

Exhibit VIII.A.3.a

The following is the gaming forecast for a 10-year period.

"Mid Scenario"

Ten Year Revenue Forecast										
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Locals	$109,431	$112,491	$117,013	$120,287	$123,166	$125,875	$128,645	$131,475	$134,236	$136,920
Non-Subject Hotel	$5,502	$6,234	$8,130	$8,374	$8,625	$8,866	$9,114	$9,370	$9,623	$9,873
Subject-Hotel	$3,071	$3,133	$7,948	$8,345	$8,763	$9,183	$9,624	$10,086	$10,560	$11,046
Traffic Intercept	$1,801	$1,837	$1,910	$1,968	$2,027	$2,087	$2,150	$2,215	$2,279	$2,343
Total	**$119,805**	**$123,695**	**$135,001**	**$138,974**	**$142,580**	**$146,012**	**$149,533**	**$153,145**	**$156,697**	**$160,182**

Source: The Innovation Group

Ten Year Revenue and Visitation										
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Gaming Revenue (MMs)	$119.81	$123.70	$135.00	$138.97	$142.58	$146.01	$149.53	$153.14	$156.70	$160.18
Slot Revenue	*$88.66*	*$91.54*	*$99.90*	*$102.84*	*$105.51*	*$108.05*	*$110.65*	*$113.32*	*$115.96*	*$118.53*
Table Revenue	*$31.15*	*$32.16*	*$35.10*	*$36.13*	*$37.07*	*$37.96*	*$38.88*	*$39.82*	*$40.74*	*$41.65*
Visitation (MMs)	1.4	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Win per Visit	$85	$85	$90	$91	$91	$93	$96	$98	$100	$102
Number of Units	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Win/Slot/Day	*$202*	*$209*	*$228*	*$235*	*$241*	*$247*	*$253*	*$259*	*$265*	*$271*
Win/Table/Day	*$1,707*	*$1,762*	*$1,923*	*$1,980*	*$2,031*	*$2,080*	*$2,130*	*$2,182*	*$2,232*	*$2,282*
Win/Unit/Day	$219	$226	$247	$254	$260	$267	$273	$280	$286	$293

Source: The Innovation Group

Exhibit VIII.A.3.a

"High Scenario"

Ten Year Revenue Forecast										
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Locals	$117,968	$117,454	$111,943	$111,786	$111,566	$111,340	$111,110	$110,877	$110,639	$110,397
Non-Subject Hotel	$5,931	$6,509	$7,777	$7,782	$7,812	$7,842	$7,872	$7,902	$7,931	$7,960
Subject-Hotel	$3,311	$3,271	$7,604	$7,756	$7,937	$8,123	$8,312	$8,506	$8,704	$8,906
Traffic Intercept	$1,941	$1,918	$1,827	$1,829	$1,836	$1,846	$1,857	$1,868	$1,878	$1,889
Total	**$129,152**	**$129,152**	**$129,152**	**$129,152**	**$129,152**	**$129,152**	**$129,152**	**$129,152**	**$129,152**	**$129,152**

Source: The Innovation Group

Ten Year Revenue and Visitation

	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Gaming Revenue (MMs)	$129.15	$133.50	$145.74	$150.02	$153.91	$157.58	$161.36	$165.24	$169.13	$172.89
Slot Revenue	*$95.57*	*$98.79*	*$107.85*	*$111.02*	*$113.89*	*$116.61*	*$119.40*	*$122.28*	*$125.15*	*$127.94*
Table Revenue	*$33.58*	*$34.71*	*$37.89*	*$39.01*	*$40.02*	*$40.97*	*$41.95*	*$42.96*	*$43.97*	*$44.95*
Visitation (MMs)	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8
Win per Visit	$87	$88	$92	$93	$94	$94	$95	$95	$95	$95
Number of Units	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Win/Slot/Day	*$218*	*$226*	*$246*	*$253*	*$260*	*$266*	*$273*	*$279*	*$286*	*$292*
Win/Table/Day	*$1,840*	*$1,902*	*$2,076*	*$2,137*	*$2,193*	*$2,245*	*$2,299*	*$2,354*	*$2,409*	*$2,463*
Win/Unit/Day	$236	$236	$236	$236	$236	$236	$236	$236	$236	$236

Source: The Innovation Group

Exhibit VIII.A.3.a

"Low Scenario"

Ten Year Revenue Forecast

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Locals	$103,336	$106,428	$111,478	$114,610	$117,378	$119,933	$122,555	$125,242	$127,912	$130,483
Non-Subject Hotel	$5,196	$5,898	$7,745	$7,978	$8,219	$8,448	$8,683	$8,926	$9,169	$9,409
Subject-Hotel	$2,900	$2,964	$7,572	$7,951	$8,351	$8,750	$9,168	$9,608	$10,063	$10,526
Traffic Intercept	$1,700	$1,738	$1,820	$1,875	$1,931	$1,989	$2,048	$2,110	$2,171	$2,232
Total	**$113,133**	**$117,028**	**$128,615**	**$132,414**	**$135,880**	**$139,120**	**$142,455**	**$145,885**	**$149,315**	**$152,650**

Source: The Innovation Group

Ten Year Revenue and Visitation

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gaming Revenue (MMs)	$113.13	$117.03	$128.61	$132.41	$135.88	$139.12	$142.45	$145.89	$149.32	$152.65
Slot Revenue	*$83.72*	*$86.60*	*$95.17*	*$97.98*	*$100.55*	*$102.95*	*$105.41*	*$107.96*	*$110.50*	*$112.96*
Table Revenue	*$29.41*	*$30.43*	*$33.44*	*$34.43*	*$35.33*	*$36.17*	*$37.04*	*$37.93*	*$38.82*	*$39.69*
Visitation (MMs)	1.4	1.4	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7
Win per Visit	$83	$83	$87	$88	$89	$89	$90	$90	$90	$90
Number of Units	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Win/Slot/Day	*$191*	*$198*	*$217*	*$224*	*$230*	*$235*	*$241*	*$246*	*$252*	*$258*
Win/Table/Day	*$1,612*	*$1,667*	*$1,832*	*$1,886*	*$1,936*	*$1,982*	*$2,029*	*$2,078*	*$2,127*	*$2,175*
Win/Unit/Day	$207	$214	$235	$242	$248	$254	$260	$266	$273	$279

Source: The Innovation Group