

MASSACHUSETTS *Live!* CASINO

Massachusetts Gaming Commission

December 3, 2013



The
Cordish
Companies

The Cordish Companies Has Built Two of the Five Largest Casinos in the U.S.

Top 10 Largest Casinos in the U.S. by Number of Positions

# Property	Location	Slot Machines	Tables (Banked)	Poker Tables	Total Positions
1. Foxwoods Resort Casino*	Mashantucket, CT	6,123	350	100	9,223
2. WinStar World Casino*	Thackerville, OK	7,368	70	45	8,238
3. Mohegan Sun Casino & Resort*	Uncasville, CT	5,656	280	40	7,736
4. Seminole Hard Rock - Tampa*	Tampa, FL	5,008	110	50	6,168
5. Maryland Live! Casino	Hanover, MD	4,319	122	52	5,571
6. Pechanga Resort & Casino*	Temecula, CA	4,000	177	43	5,492
7. Empire City Casino at Yonkers Raceway	Yonkers, NY	5,308	-	-	5,308
8. Borgata Hotel Casino & Spa	Atlantic City, NJ	3,153	183	80	5,051
9. Resorts World Casino New York City	Jamaica, NY	5,003	-	-	5,003
10. Twin River Casino*	Lincoln, RI	4,500	66	-	4,896



The Cordish Companies' Maryland Live! Casino is the Largest Commercial Casino in the U.S.

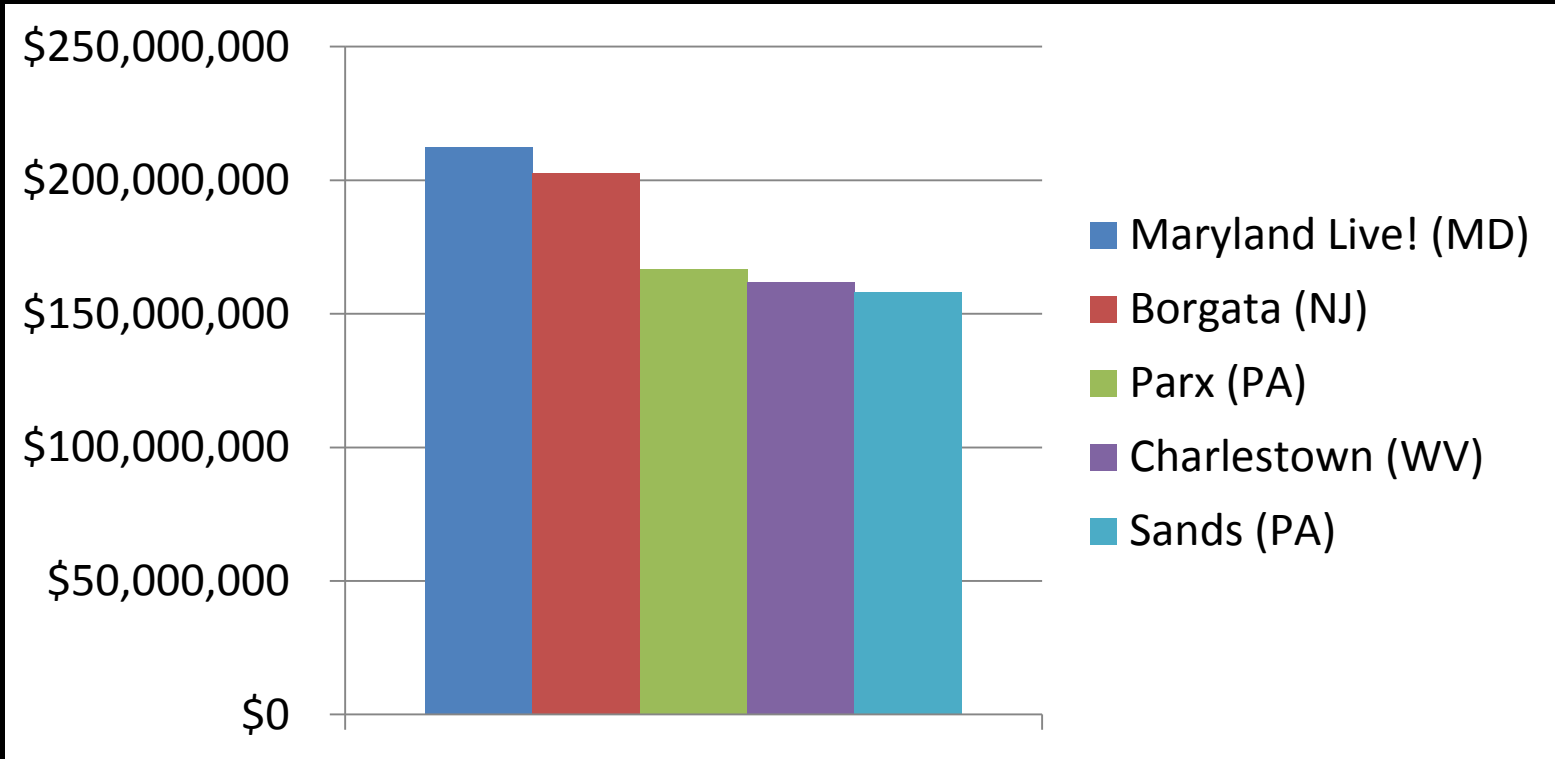
Top 5 Largest Commercial Casinos in the U.S. by Number of Positions

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1. Maryland Live! Casino	Hanover, MD	4,319	122	52	5,571
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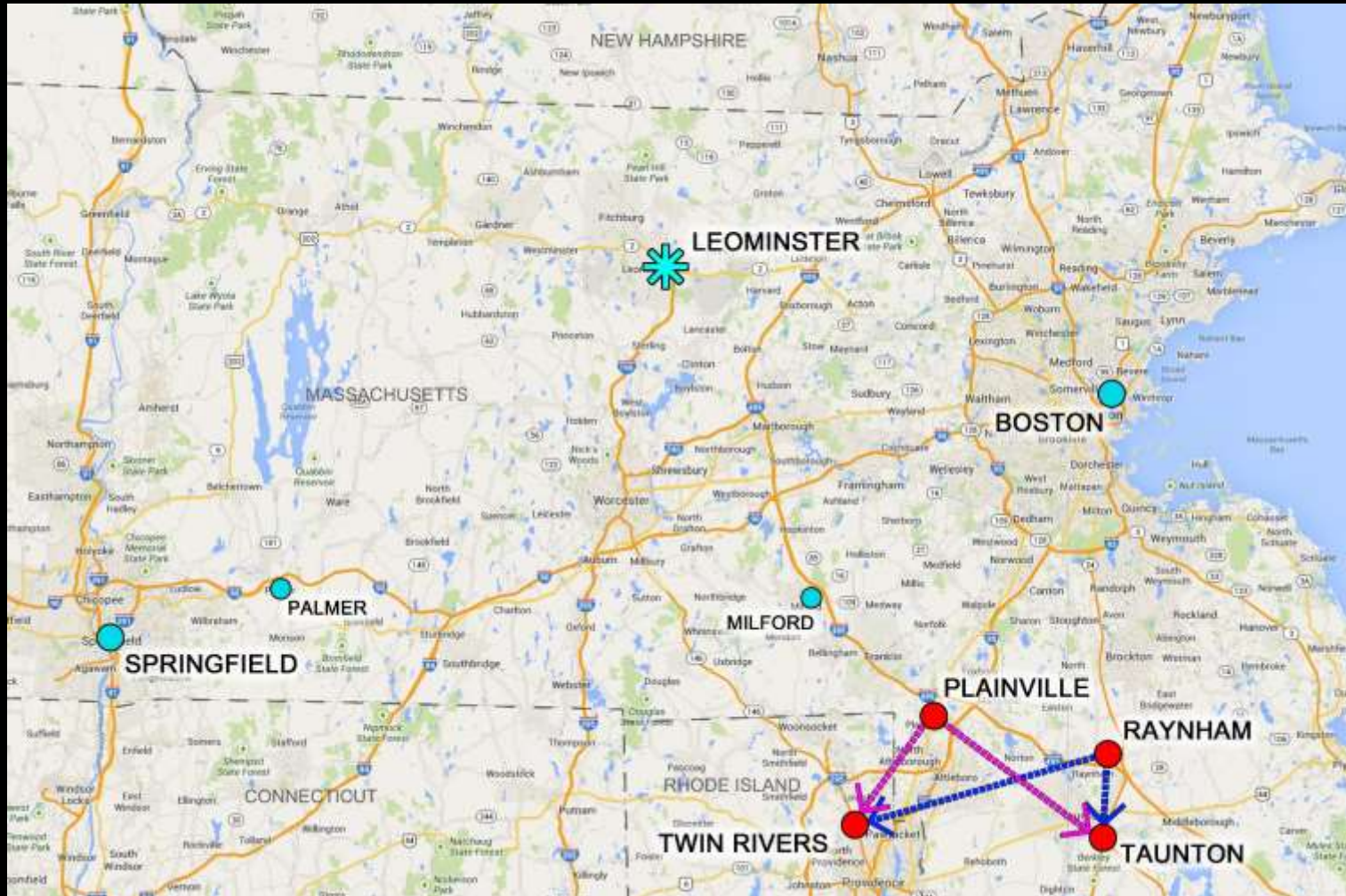
Mid-Atlantic Commercial Casino Gaming Revenue Ranking

Cordish generates the highest revenue of any casino in the Mid-Atlantic region

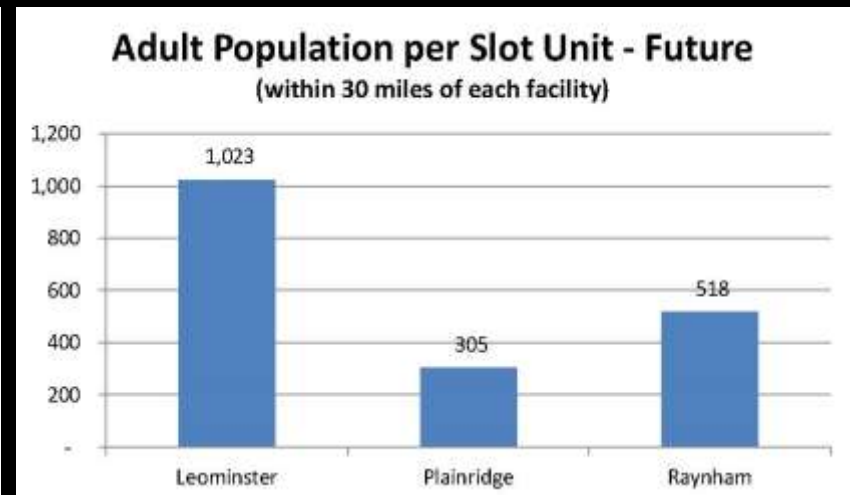
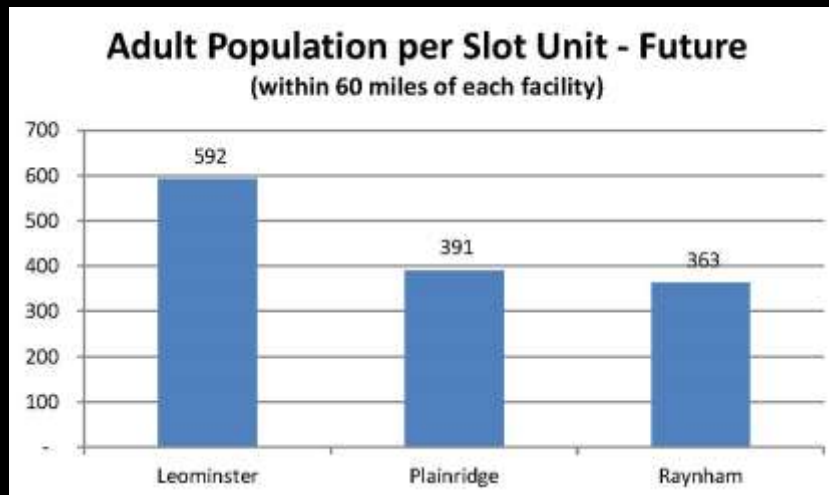
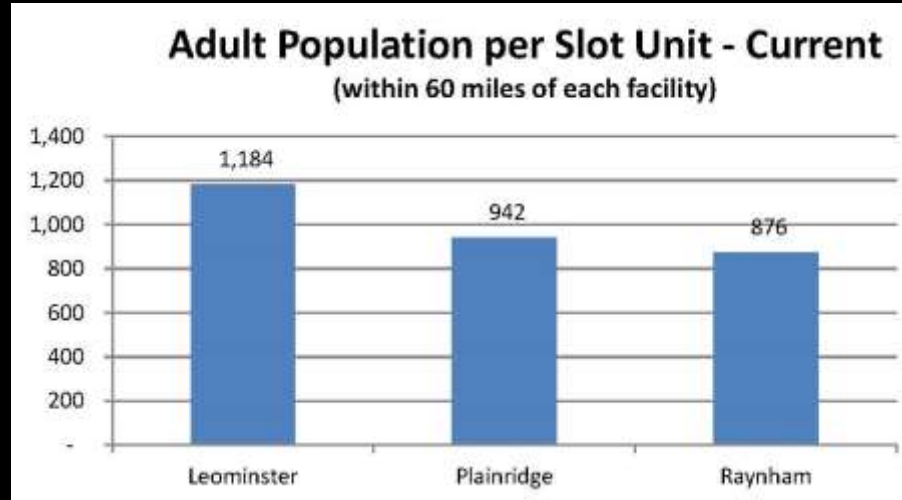


Rank	Commercial Casino	Gaming Revenue (May – Aug 2013)
1	Maryland Live! (MD)	\$212,274,709
2	Borgata (NJ)	\$202,885,363
3	Parx (PA)	\$166,774,835
4	Charlestown (WV)	\$161,821,998
5	Sands (PA)	\$158,054,449

Massachusetts Live! is the Ideal Strategic Location for a Category 2 License

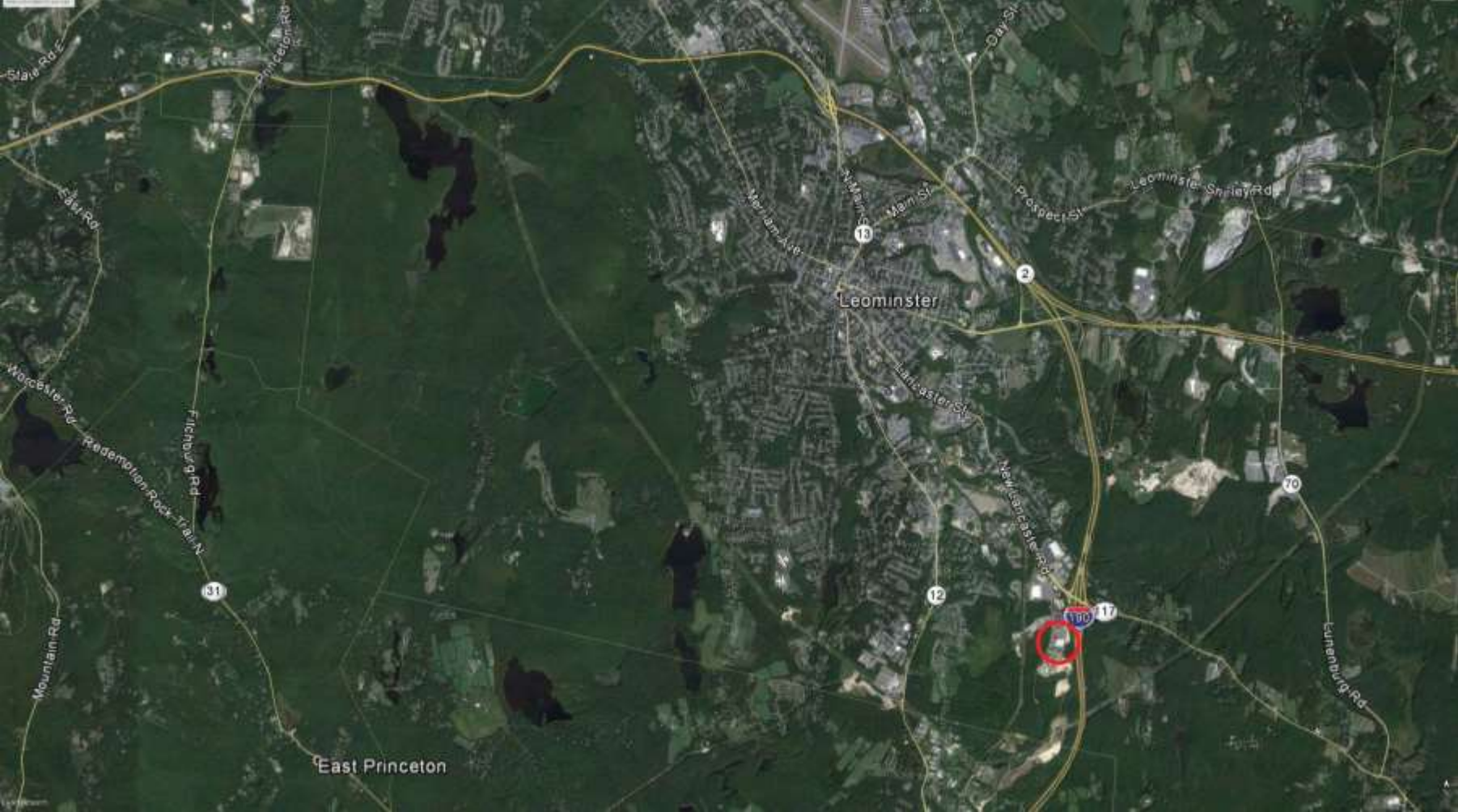


Massachusetts Live! Will have Highest Demand of Category 2 Sites Pre and Post Competition



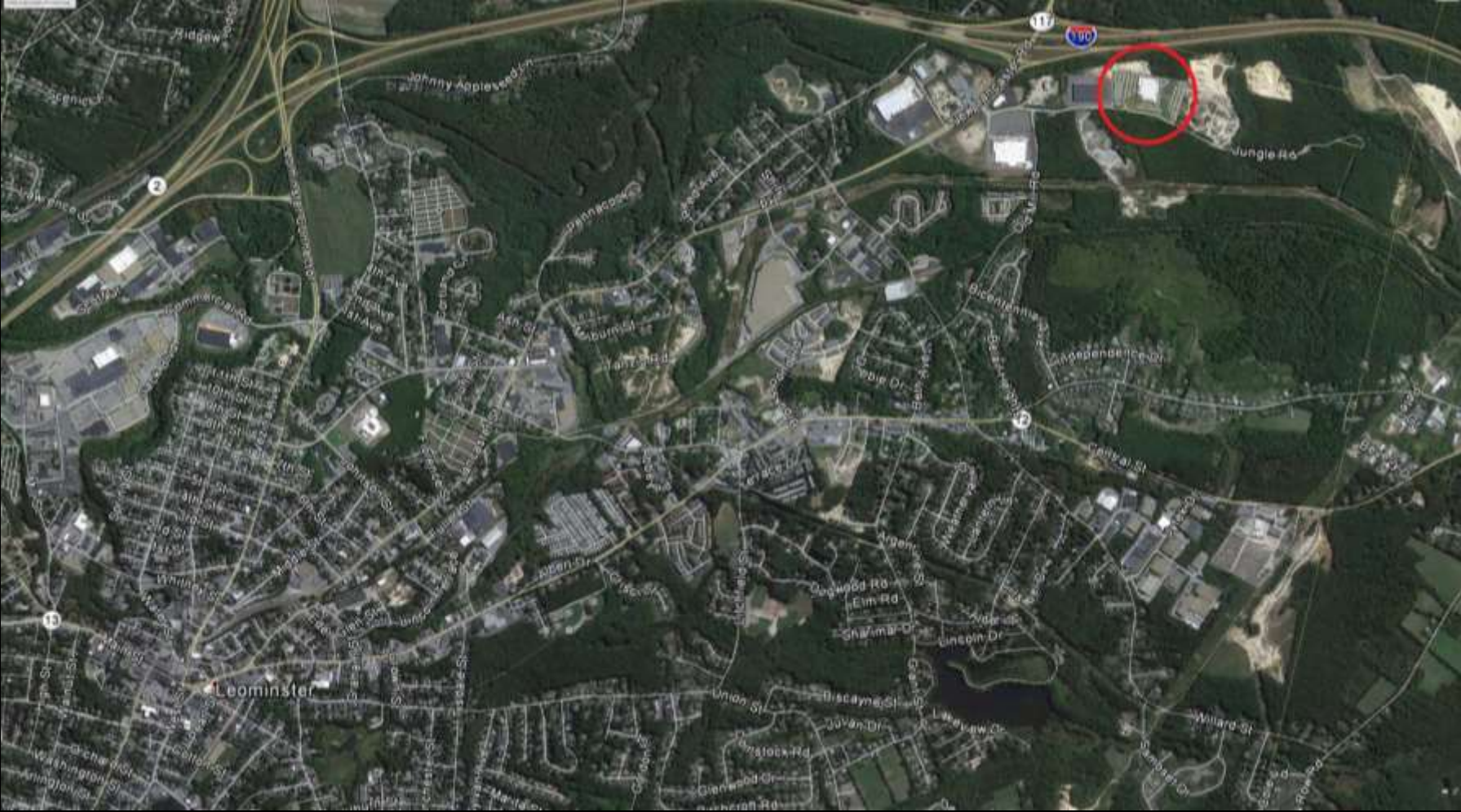
Aerial - Regional

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Aerial - Neighborhood

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Aerial – Project Site



Massachusetts Live! Key Site Strengths

- Geographic Separation from Category 1 Facilities
- Excellent Highway Access (I-190; ROUTE 117; Route 2; I-495)
- Road and Utility Infrastructure in place
- Zoning is in place
- Existing Commercial/Industrial Area
- Regional Plan – Targeted Growth Area
- Gateway City

Massachusetts Live! – A World-Class Gaming & Entertainment Facility

- Upscale, Environmentally Sensitive Design
 - 125,000 square feet
 - 3 restaurants
 - Live Music Venue

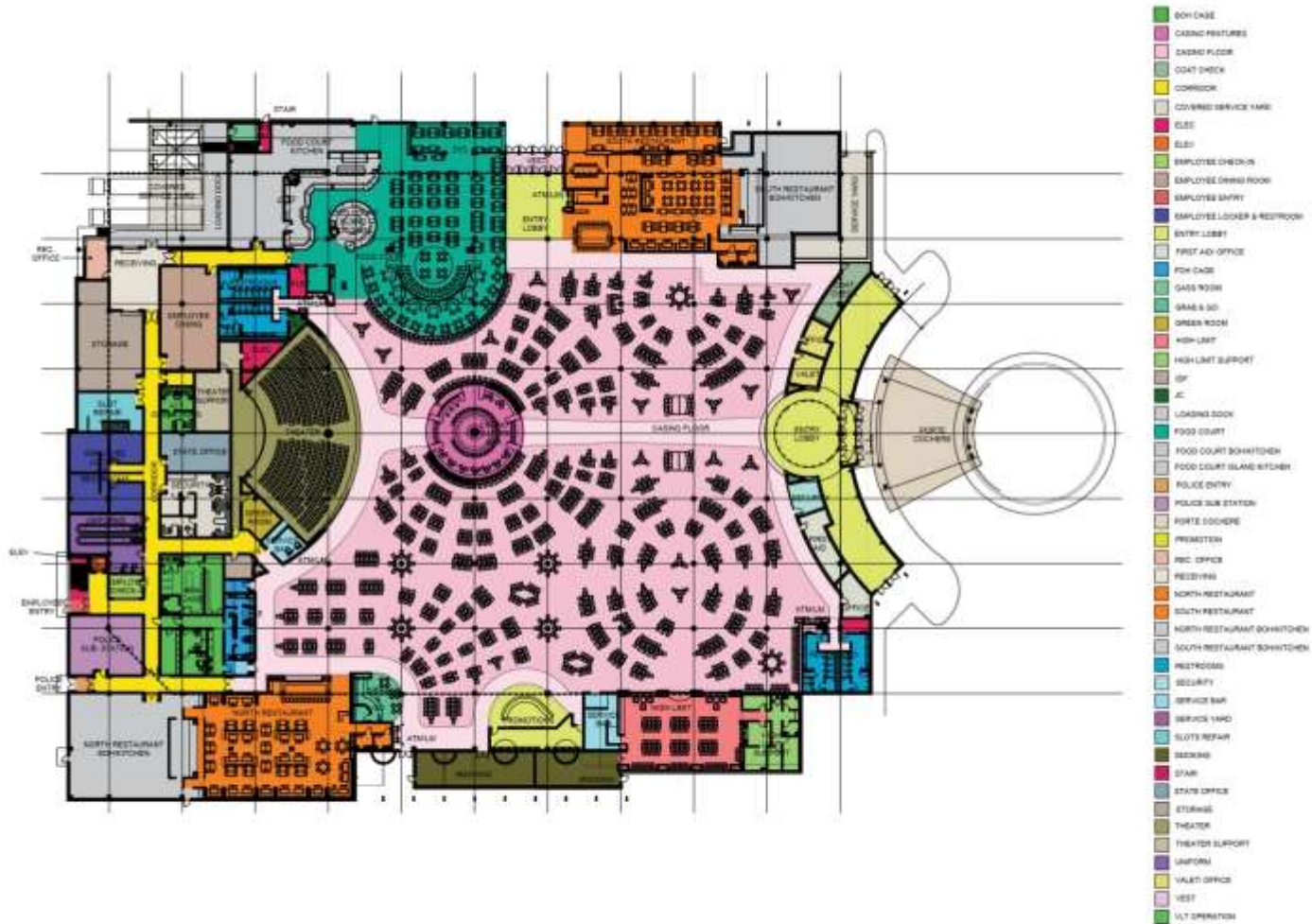


Site Plan

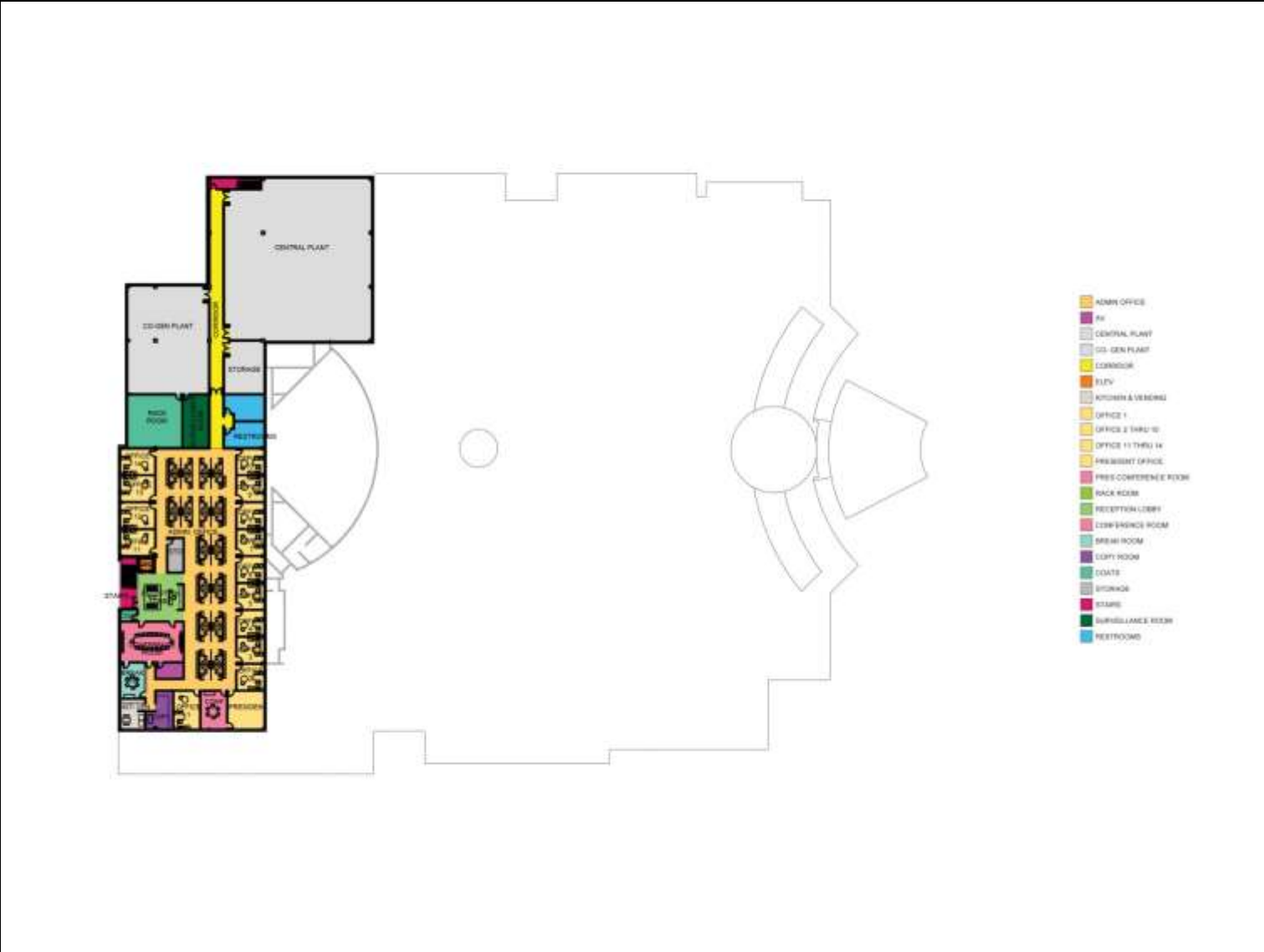
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First Floor Plan



Second Floor Plan



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SOUTH ENTRANCE PERSPECTIVE

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WEST SIDE PERSPECTIVE

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EAST SIDE PERSPECTIVE

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WEST ELEVATION



SOUTH ELEVATION

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EAST ELEVATION



NORTH ELEVATION

Interior Rendering

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Interior Rendering

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Live! Casino Massachusetts Project Schedule

Preliminary Project Schedule	2013			2014											
	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
Phase 2 Application, Submission and Award <i>Oct. 4, 2013 – Dec. 31, 2013</i>	█														
Design and Permitting <i>Dec. 17, 2013 – May 21, 2014</i>			█	█	█	█	█	█	█	█					
Buyout and Procurement <i>Jan. 9, 2014 – Sept. 4, 2014</i>				█	█	█	█	█	█	█	█	█	█		
Mobilize and Demolition <i>Feb. 25, 2014 – April 1, 2014</i>					█										
Sitework – On and Off Site <i>April 1, 2014 – Aug. 27, 2014</i>							█	█	█	█	█	█			
Superstructure Modifications <i>April 7, 2014 – June 6, 2014</i>								█	█						
Enclosure <i>May 9, 2014 – Aug. 6, 2014</i>									█	█	█	█			
Interior Buildout <i>May 16, 2014 – Nov. 26, 2014</i>										█	█	█	█	█	█
Hardscape / Landscape <i>July 21, 2014 – Oct. 10, 2014</i>												█	█	█	
Life Safety & Substantial Completion <i>Oct. 7, 2014 – Dec. 11, 2014</i>														█	█

Substantial Completion
December 11, 2014

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