

poorx

RAYNHAM

CASINO

MASSACHUSETTS GAMING COMMISSION PRESENTATION

PARX RAYNHAM CASINO
DECEMBER 5, 2013

AGENDA

PROJECT REVIEW

TONY RICCI

PROPERTY DESIGN AND ARCHITECTURE PLAN

ERIC RAHE

PROJECT CONSTRUCTION PROGRAM

TOM ERICKSON

PERMIT STATUS

SANDRA BROCK

CONCLUSION

TONY RICCI

PROJECT REVIEW

TONY RICCI

CHIEF EXECUTIVE OFFICER
GREENWOOD RACING, INC.

THE PARX RAYNHAM PROPOSAL

IS BEST FOR THE COMMONWEALTH OF MASSACHUSETTS

- Best location
- First to market with phase 1 temporary program will maximize revenue to state
- Best team – Combines Parx, the most successful Casino operator in Pennsylvania with the extensive experience in the local gaming market of the Carney team
- Highest level of local support among competitors reflects strong 70-year bond with Carney group
- Elegant design of Casino will provide a significant architectural, social and economic boost to the region, and incorporates significant environmental sustainability features
- Offers a safety net for Harness Racing industry given uncertain climate
- 100 acre site offers additional development options, particularly with the designated station on the planned South Coast Rail Line
- Certainty of execution. The Parx team has successfully implemented this plan in Pennsylvania

PROJECT REVIEW

LOCATION HIGHLIGHTS

- Property is approximately 30 miles south of Boston
- Excellent highway access, with close proximity to I-495, I-95 and Route 24
- 100 acre site of what was once the world's top Greyhound track has an existing infrastructure that will serve the anticipated Casino traffic, while offering significant opportunity for future expansion, including South Coast Rail Station
- Outstanding market demographics - approximately 1.8 million adults live within 25 miles of Raynham Park
- Existing zoning approval and grandstand facility creates expedited timeline for Casino opening
- The superior quality of this location as a gaming facility is evidenced by its significantly higher wagering levels (86%) versus Plainridge while both properties conducted live racing



PROJECT REVIEW

LIVE AND IMPORT HANDLE
1999 - 2008 IN MILLIONS (USD)

YEAR	RAYNHAM	PLAINRIDGE	% VAR.
2008	\$69.6	\$52.9	31%
2007	\$81.2	\$60.3	35%
2006	\$86.2	\$61.0	41%
2005	\$93.6	\$58.2	61%
2004	\$111.2	\$58.4	91%
2003	\$121.5	\$61.1	99%
2002	\$132.2	\$62.8	111%
2001	\$111.6	\$58.9	90%
2000	\$117.0	\$56.1	109%
1999	\$123.6	\$43.4	185%
AVERAGE ANNUAL % VARIANCE			83%

PROJECT REVIEW

PROJECT HIGHLIGHTS

- Construction plan will proceed in two phases
- Phase 1 – Refurbish the existing racetrack grandstand and install 1,250 slot machines within 6 months of Gaming Commission license decision. Our projections assume an August 2014 opening
- Phase 2 – Construct a 175,000 sq. ft. Casino that will include best-in-class branded bars and restaurants, and a multi-purpose entertainment venue that will offer exciting live entertainment, along with banquet and conference facilities.
- The expected timeline for Phase 2 completion is 18 months
- This is consistent with our successful approach at Parx in Pennsylvania, where we initially opened a 2,000 slot Casino within 5 months in our racetrack grandstand, and subsequently relocated to a permanent structure in December 2009

PROJECT REVIEW

CONSTRUCTION PROJECT SUMMARY IN MILLIONS (USD)

DESCRIPTION	TOTAL PROJECT (24 MONTHS)	NEW STRUCTURE (24 MONTHS)	TEMPORARY (6 MONTHS)
CONSTRUCTION	\$100.0	\$80.0	\$20.0
PROFESSIONAL FEES	\$8.0	\$7.0	\$1.0
INSURANCE	\$4.0	\$3.0	\$1.0
PERMITS/PROJECT MANAGEMENT	\$2.0	\$1.0	\$1.0
SLOT EQUIPMENT & SYSTEMS	\$27.0	\$27.0	\$0.0
SECURITY, SURVEILLANCE & OTHER EQUIPMENT	\$7.5	\$5.0	\$2.5
OWNER FF&E	\$4.0	\$3.0	\$1.0
CONTINGENCY	\$10.0	\$7.0	\$3.0
CAPITALIZED INTEREST	\$5.5	\$4.0	\$1.5
TOTAL-CAPITAL EXPENDITURES	\$168.0	\$137.0	\$31.0

PROJECT REVIEW

CAPITAL REQUIREMENTS SUMMARY IN MILLIONS (USD)

DESCRIPTION	ESTIMATE	SOURCES OF CASH	
Capital Expenditures	\$168.0	Greenwood Equity	\$45.0
License	\$25.0	Carney Equity	\$11.0
Financing Fees	\$5.0	Credit Suisse Bank Debt	\$125.0
Pre-Opening Expenses (includes chase costs)	\$13.3	Cash Flow from Operations	\$46.3
Working Capital	\$10.0	TOTAL	\$227.3
Loan to Brockton Racing LLC	\$6.0		
TOTAL CAPITAL REQUIREMENTS	\$227.3		

PROJECT REVIEW

IMPACT ON TAX REVENUE TO COMMONWEALTH

- Based on our revenue projections the casino will generate approximately \$131 million of annual gaming tax revenue for the commonwealth
- Assuming that the Parx Raynham Casino opens one year before the other locations, the Commonwealth of Massachusetts would immediately receive \$120 - \$130 million of incremental gaming tax revenue from the Parx proposal as compared to the other applicants
- Additional revenue benefits due to anticipated higher slot revenues related to superior location
- The Commonwealth could receive incremental tax revenue by locating a Casino at Raynham if a license is ultimately awarded to the Mashpee Tribe at Taunton

PROJECT REVIEW

EMPLOYMENT STATISTICS

OF JOBS

AVG CASINO SALARY

PHASE 1

603

\$42,004

PHASE 2

804

\$42,680

PROJECT REVIEW

ECONOMIC IMPACT – CONSTRUCTION PHASE

- \$313 million of total GDP throughout State
- 1,400 jobs
- \$97 million of worker payroll
- \$25 million of tax revenue

Source: Marquette Advisors

PROJECT REVIEW

ECONOMIC IMPACT – ONGOING OPERATIONS

- \$402 million of total annual economic output
- 1,778 new jobs
- \$73 million of worker payroll
- \$138 million of new tax revenue

Source: Marquette Advisors

PROJECT REVIEW

SUPPORT FOR HARNESS RACING INDUSTRY

- Brockton Racing, LLC an entity comprised of the same members of Raynham Park, LLC has been awarded a license to conduct a race meet at the Brockton Fairgrounds during calendar 2014
- This assumes that Raynham Park, LLC is awarded the Casino license and Plainridge racetrack ceases operations
- Raynham Park, LLC will provide a \$6 million loan to Brockton Racing, LLC for the necessary capital improvements and working capital to conduct the live racing meet

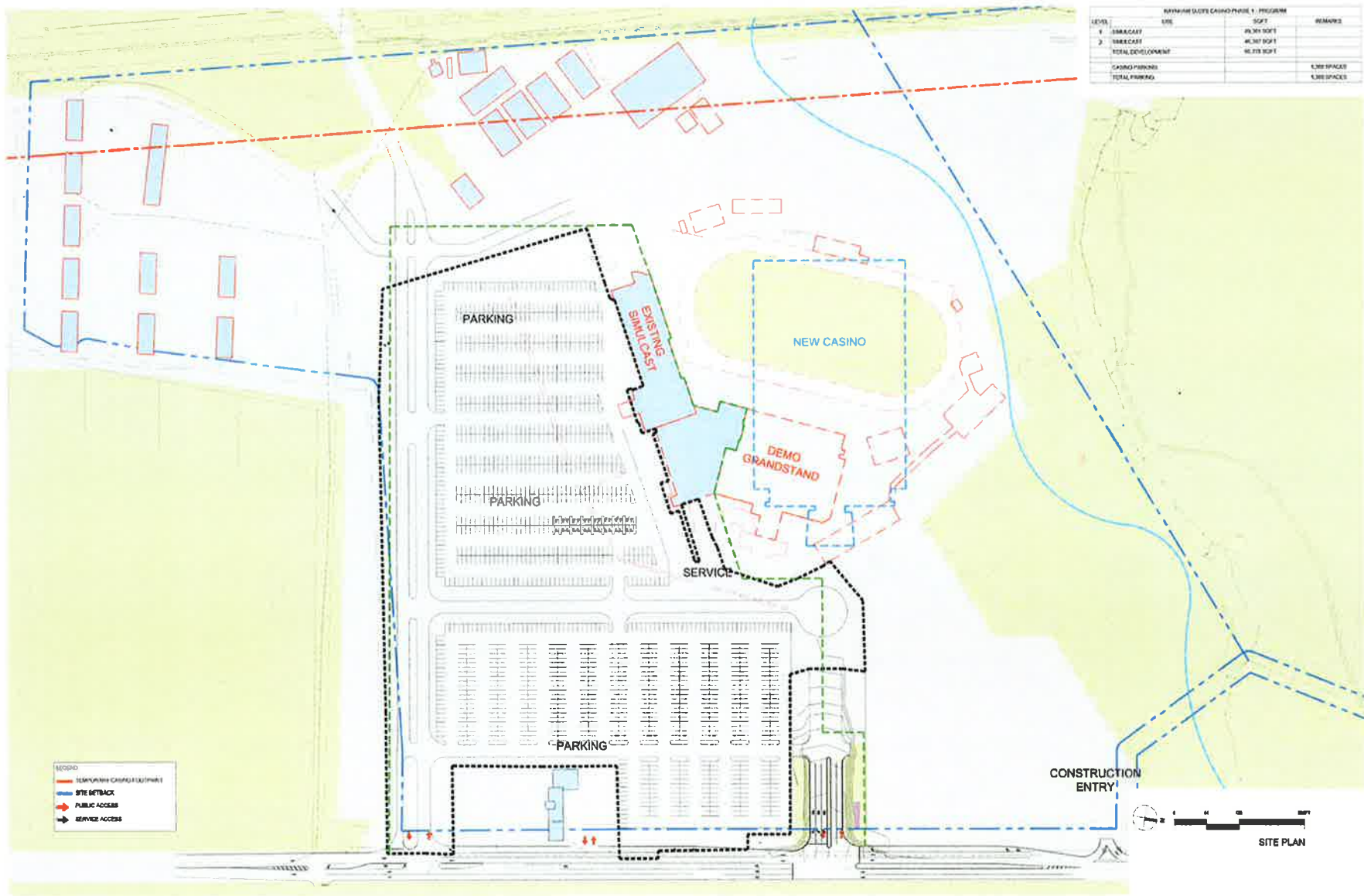
PROPERTY DESIGN AND ARCHITECTURE PLAN

ERIC RAHE

PRINCIPAL

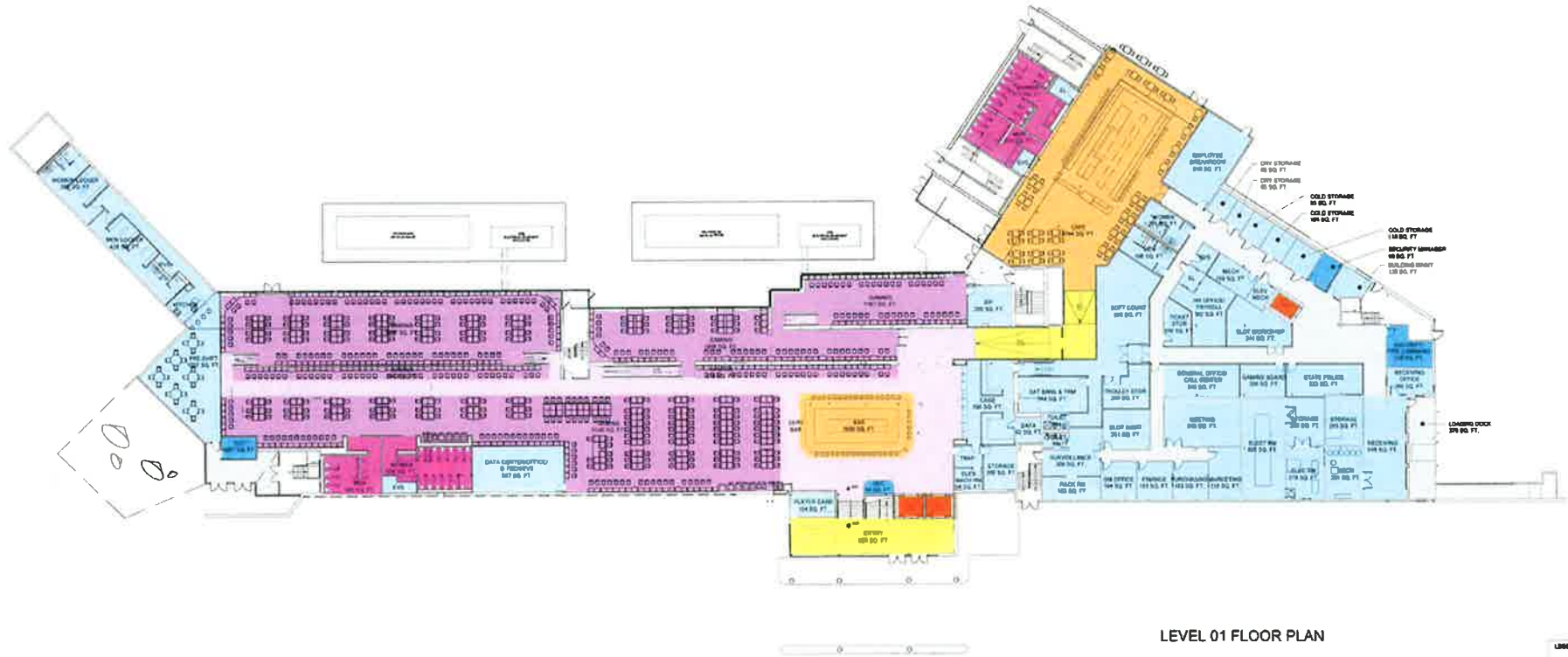
BLT ARCHITECTS

NAYANAH SUITE CASINO PHASE 1 - PROGRAM			
LEVEL	USE	SOFT	REMARKS
1	BAR/CAFÉ	10,761 SQ FT	
2	BAR/CAFÉ	10,761 SQ FT	
TOTAL DEVELOPMENT		21,522 SQ FT	
CASINO FLOOR			6,389 SPACES
TOTAL PARKING			6,389 SPACES



- LEGEND
- EXISTING CASINO FOOTPRINT
 - - - SITE SETBACK
 - PUBLIC ACCESS
 - SERVICE ACCESS

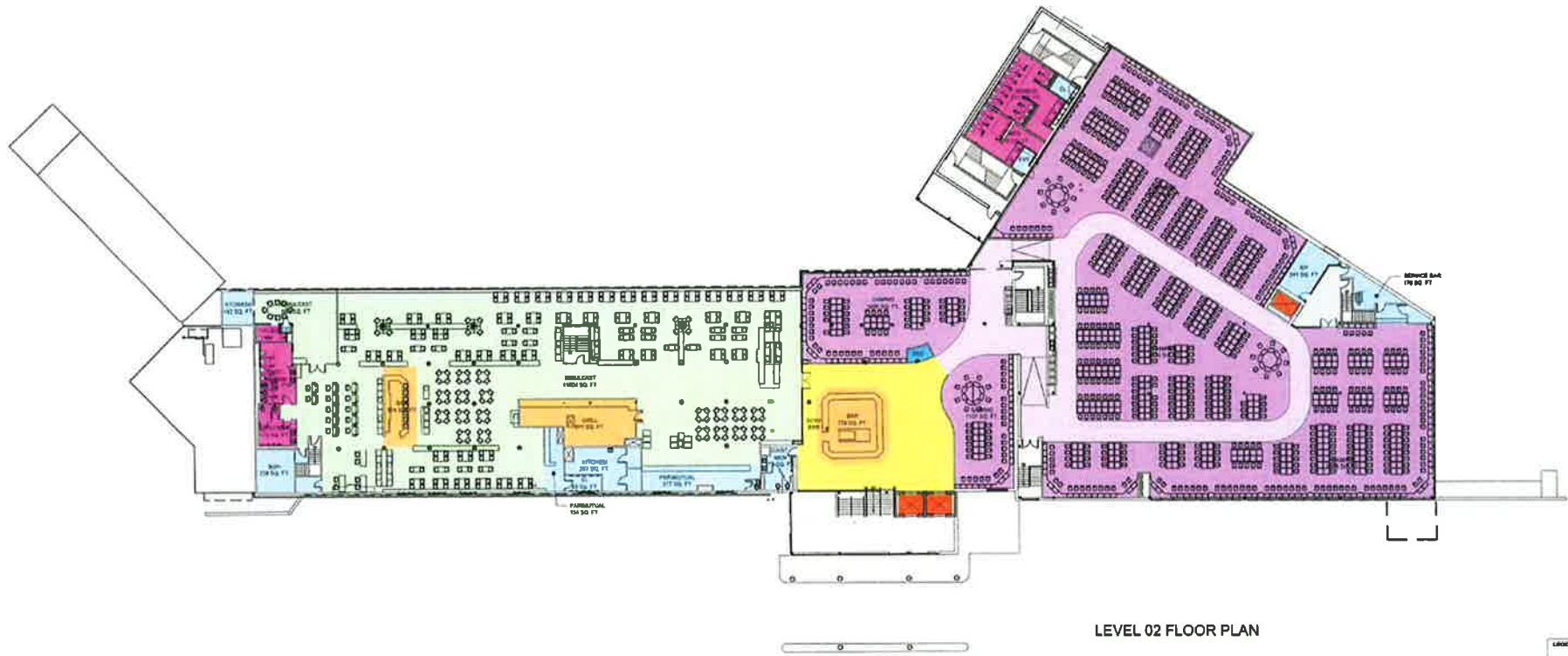




LEVEL 01 FLOOR PLAN

- LEGEND
- CIRCULATION
 - ELEVATORS
 - SUPPORT
 - SECURITY
 - MAIL ROOM
 - FOOD & BEVERAGE
 - CAFETERIA
 - NEW CONSTRUCTION
 - DEMOLITION





LEVEL 02 FLOOR PLAN

- LEGEND
- CIRCULATION
 - ELEVATOR
 - SUPPORT
 - MOBILITY
 - TOILETS
 - FOOD & BEVERAGE
 - CASINO
 - RETAIL
 - NEW CONSTRUCTION
 - BRNO

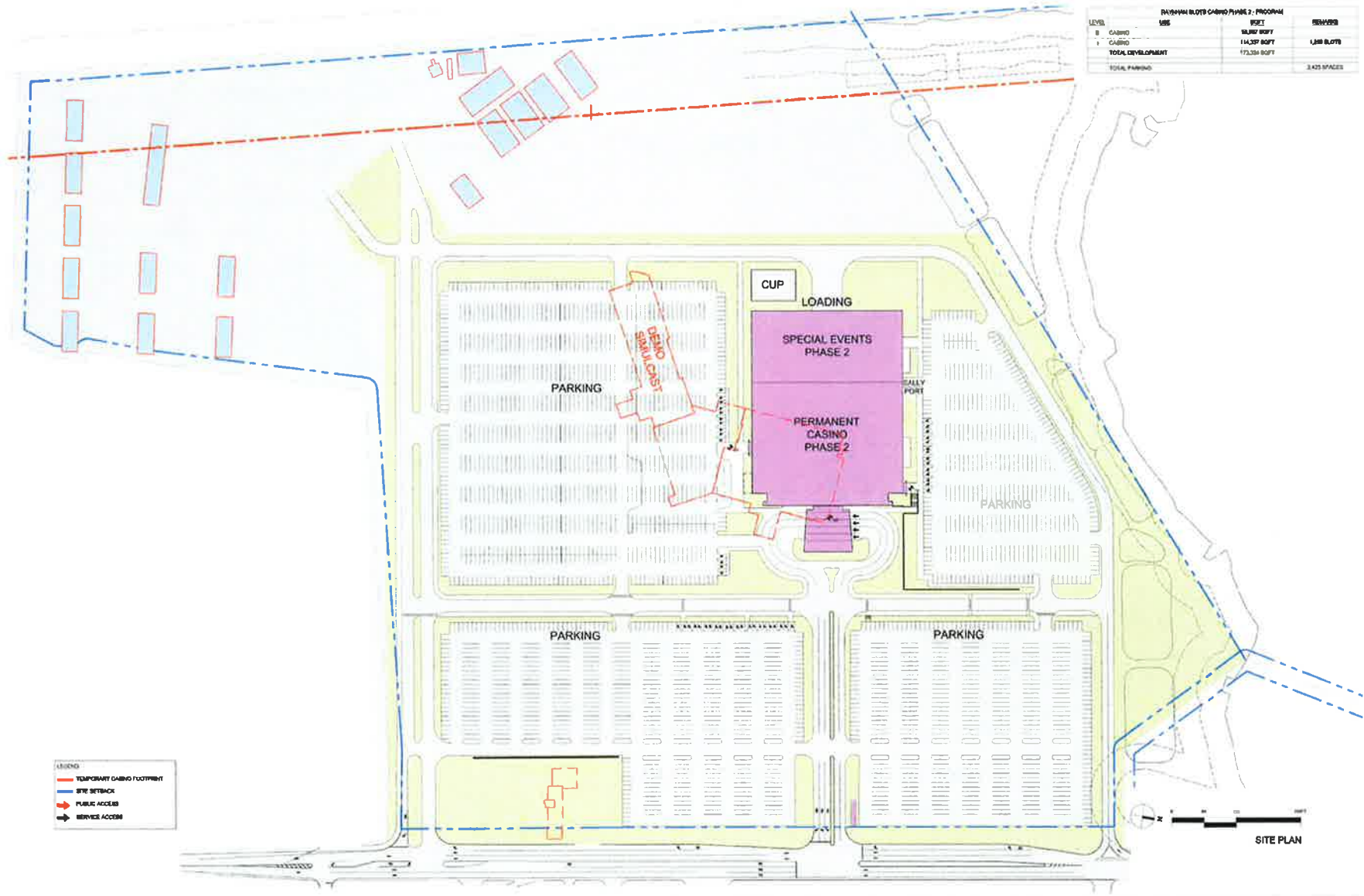


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WORLD-CLASS DESIGN

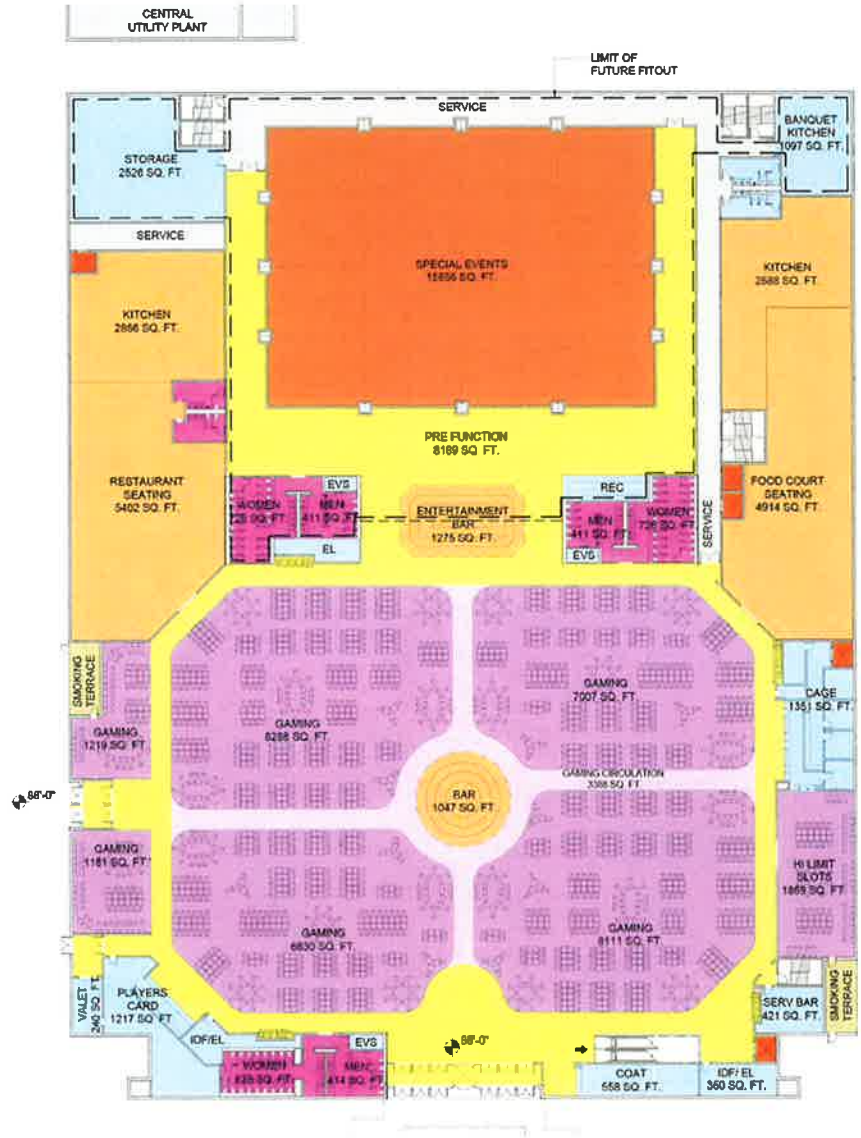


RIVANNA BLOTS CASINO PHASE 2 - PROGRAM			
LEVEL	SBS	ROFT	SERVICES
2	CASINO	14,327 ROFT	1,488 BLOTS
1	CASINO	114,327 ROFT	1,488 BLOTS
TOTAL DEVELOPMENT		128,654 ROFT	
TOTAL PARKING			3,425 SPACES



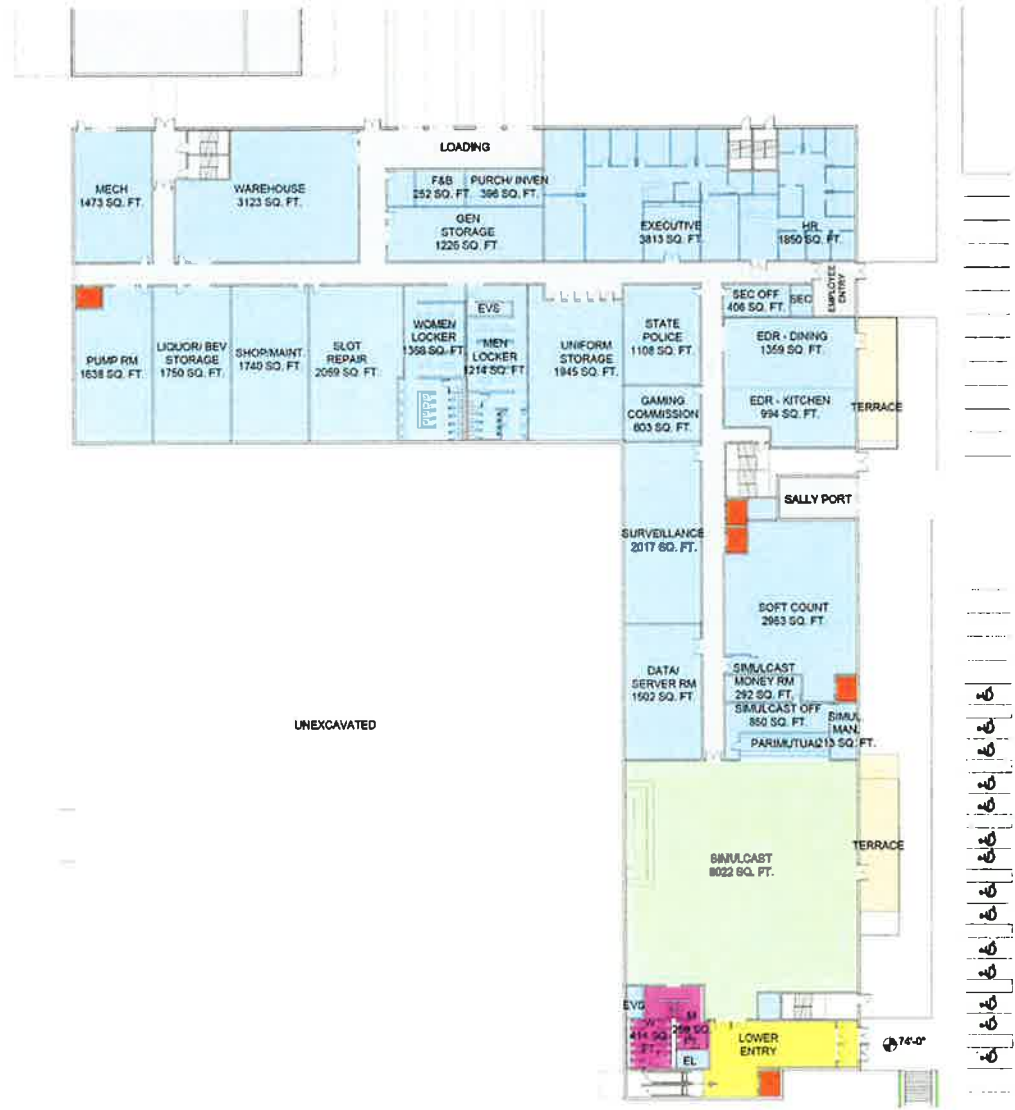
- LEGEND
- TEMPORARY CASINO FOOTPRINT
 - SITE BERTH
 - PUBLIC ACCESS
 - SERVICE ACCESS

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 SITE PLAN



- LEGEND
- RG CIRCULATION
 - CIRCULATION
 - SEATING
 - SUPPORT
 - SECURITY
 - TOILETS
 - SERVICE TERRACE
 - SPECIAL EVENTS
 - FOOD & BEVERAGE
 - GAMING
 - CASINO
 - WALL/CURT
 - NEW CONSTRUCTION
 - EXIST





UNEXCAVATED

- LEGEND
- GLE CREATION
 - EXCAVATION
 - ELEVATORS
 - ELEVATOR
 - ELEVATOR
 - TOILETS
 - ELEVATOR SERVICE
 - ELEVATOR SERVICE
 - FOOD & BEVERAGE
 - CASINO
 - SIMULCAST
 - NEW CONSTRUCTION
 - DEMO



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WORLD-CLASS DESIGN







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UPSCALE INTERIORS



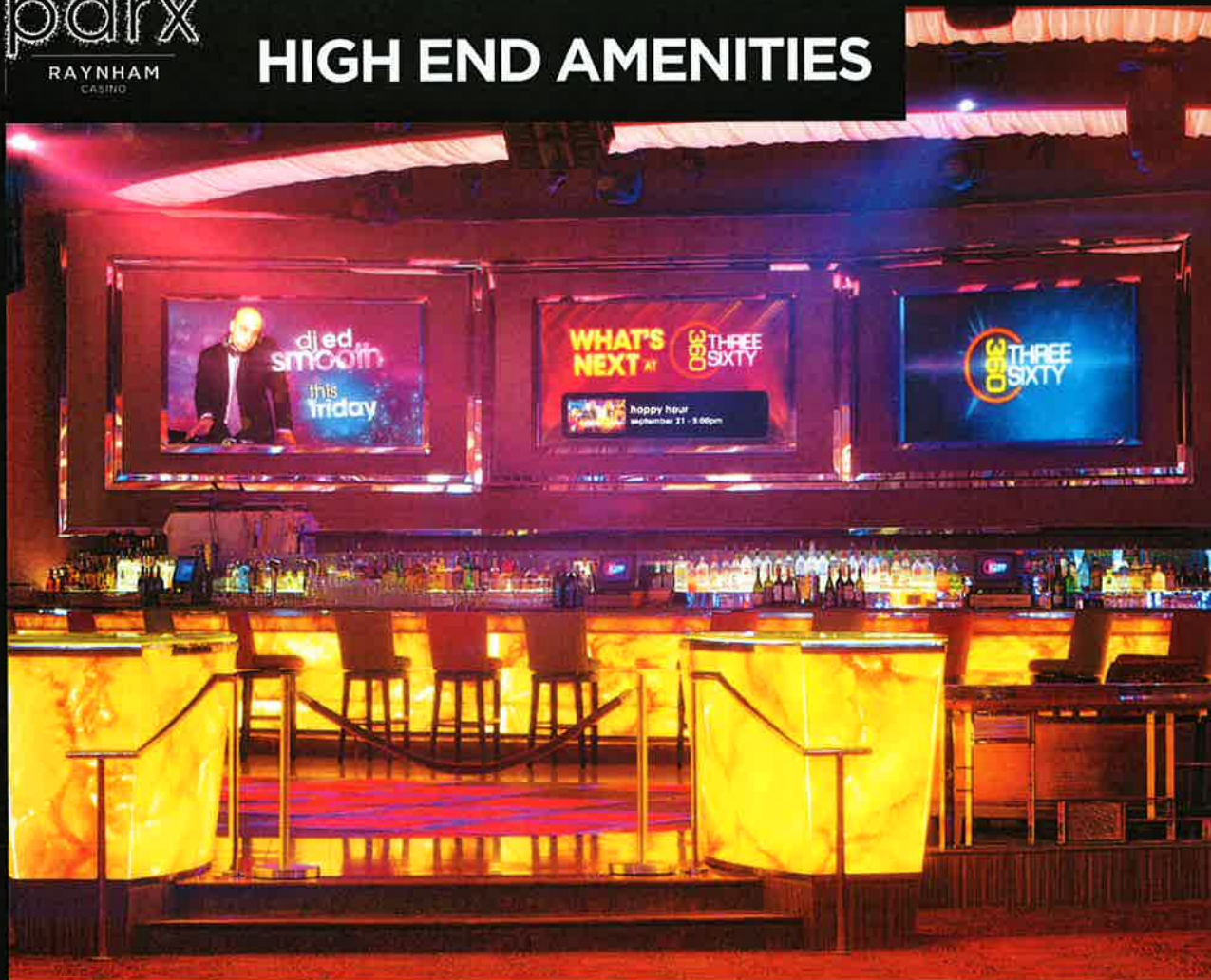
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UPSCALE INTERIORS



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HIGH END AMENITIES

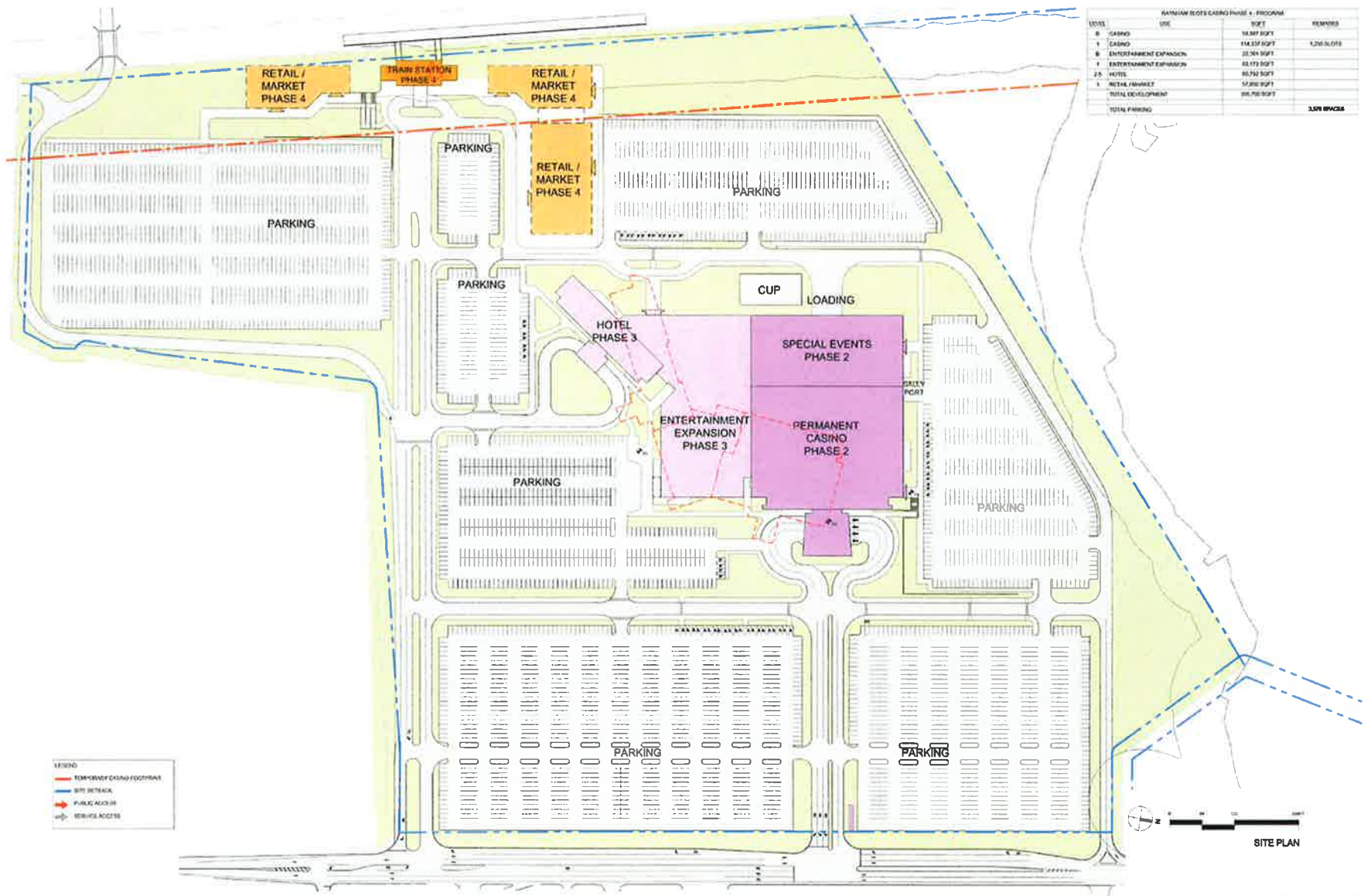


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HIGH END AMENITIES



LOBBY	USE	SIZE	REMARKS
B	CASINO	14,897 SQFT	
C	CASINO	114,517 SQFT	1,200 SLOTS
D	ENTERTAINMENT EXPANSION	22,048 SQFT	
E	ENTERTAINMENT EXPANSION	53,172 SQFT	
F	HOTEL	50,750 SQFT	
G	RETAIL MARKET	14,250 SQFT	
TOTAL DEVELOPMENT		285,760 SQFT	
TOTAL PARKING			3,578 SPACES



LEGEND
TEMPORARY CASINO FOOTPRINT
SITE SETBACK
PARKING ACCESS
SERVICE ACCESS



SITE PLAN

PROPERTY DESIGN AND ARCHITECTURE PLAN

SITE IDEAL FOR REDEVELOPMENT

- This site is already intensely developed
- Infrastructure on site exists now to support water, sewer and power requirements of the temporary casino
- Infrastructure to site exists now to support water, sewer and power requirements of the temporary and new casino
- Site capable of handling estimated traffic with the limited improvements of new traffic light and road widening at main entrance
- Site master planned and well suited for future expansion
- Redevelopment will include greening of site by over 25% with restored wetland buffer zones and resource areas

RAYNHAM CASINO PARKING SUMMARY
 PHASE 1 (TEMPORARY BUILDING)

PHASE 1 - TEMPORARY CASINO - OPTION B

USE	PARKING FACTOR	GROSS BLDG AREA (SF)	SLOT MACHINES	SEATS/OCCUPANTS	EMPLOYEES	HOTEL UNITS	PARKING		NOTES
							REQ.	PROVIDED	
Gaming (Not Including Simulcast)	2 STALL / 3 GAMING POS.	32,000	1,250				833		PARKING COUNT BASED ON 2 STALLS PER 3 GAMING POSITIONS; SEAT COUNT BASED ON PLAN LAYOUT; SEAT COUNT BASED ON 30 SF PER OCCUPANT FOR 65% OF GROSS AREA; PARKING COUNT BASED ON 40% OF EMPLOYEES MAXIMUM AT ONE TIME
Simulcast	1 STALL / 2 SEATS	12,000		360			180		
Restaurant/Bar	1 STALL / 2 SEATS	7,000		152			76		
Employees	1 STALL / EMPLOYEE	0			600		240		
TOTAL PHASE 1		51,000	1,250	512	600	0	1,329	1,388	

PHASE 2 - PERMANENT CASINO - OPTION E3.1 - (ASSUMES PHASE 1 IS NOT OCCUPIED AT THE SAME TIME PHASE 2 IS OPEN)

USE	PARKING FACTOR	GROSS BLDG AREA (SF)	SLOT MACHINES	SEATS/OCCUPANTS	EMPLOYEES	HOTEL UNITS	PARKING		NOTES
							REQ.	PROVIDED	
Gaming (Not including Simulcast)	2 STALL / 3 GAMING POS.	35,000	1,250				833		PARKING COUNT BASED ON 2 STALLS PER 3 GAMING POSITIONS; SEAT COUNT BASED ON ANTICIPATED LAYOUT; SEAT COUNT BASED ON 30 SF PER OCCUPANT FOR 65% OF GROSS AREA; PARKING COUNT BASED ON 40% OF EMPLOYEES MAXIMUM AT ONE TIME
Simulcast	1 STALL / 2 SEATS	10,000		360			180		
Restaurants/Bar	1 STALL / 2 SEATS	18,000		390			195		
Special Event/Meeting Center	1 STALL / 3 SEATS	16,000		1,067			356		
Employees	1 STALL / EMPLOYEE	0			800		320		
TOTAL PHASE 2 (DOES NOT INCLUDE PHASE 1)		79,000	1,250	1,817	800	0	1,884	2,425	

PHASE 3 - PERMANENT CASINO - OPTION E3.1 - (THIS IS ADDITIVE TO PHASE 2 PARKING REQUIREMENTS - PHASE 2 PARKING + PHASE 3 PARKING = TOTAL PARKING REQUIRED WHEN PHASE 3 IS FULLY BUILT)

USE	PARKING FACTOR	GROSS BUILDING AREA (SF)	SLOT/TABLE GAMES POSITIONS	SEATS/OCCUPANTS	EMPLOYEES	HOTEL UNITS	PARKING		NOTES
							REQ.	PROVIDED	
Bowling/Night Club	1 STALL / 2 SEATS	22,000		500			250		SEAT COUNT BASED ON 30 SF PER OCCUPANT FOR 65% OF GROSS AREA
Restaurant	1 STALL / 2 SEATS	16,000		347			173		
Retail	1 STALL / 200 GROSS SF	10,000					50		
Employees	1 STALL / EMPLOYEE	0			100		100		
TOTAL PHASE 3		48,000	0	847	100	0	573	573	
TOTAL SITE (INCLUDES PHASE 2 & 3)		127,000	1,250	2,664	900	0	2,457	2,998	

PHASE 4 - PERMANENT CASINO - OPTION E3.1 - (THIS IS ADDITIVE TO PHASE 3 PARKING REQUIREMENTS - PHASE 2 + PHASE 3 + PHASE 4 PARKING = TOTAL PARKING REQUIRED WHEN PHASE 4 IS FULLY BUILT)

USE	PARKING FACTOR	GROSS BUILDING AREA (SF)	SLOT/TABLE GAMES POSITIONS	SEATS/OCCUPANTS	EMPLOYEES	HOTEL UNITS	PARKING		NOTES
							REQ.	PROVIDED	
Meeting Center	1 STALL / 3 SEATS	8,000			533		178		PARKING COUNT BASED ON 40% OF EMPLOYEES MAXIMUM AT ONE TIME; NO ADDITIONAL PKNG REQ'D DUE TO ALTERNATE HRS OF USE
Retail	1 STALL / 200 GROSS SF	60,000					300		
Hotel	1 STALL / HOTEL LIVING UNIT	0				150	150		
Employees	1 STALL / EMPLOYEE	0			100		40		
Train Station	1 STALL / 250 GROSS SF	6,000					0		
TOTAL PHASE 4		74,000	0	533	100	150	668	668	
TOTAL SITE		201,000	1,250	3,197	1,000	150	3,125	3,666	

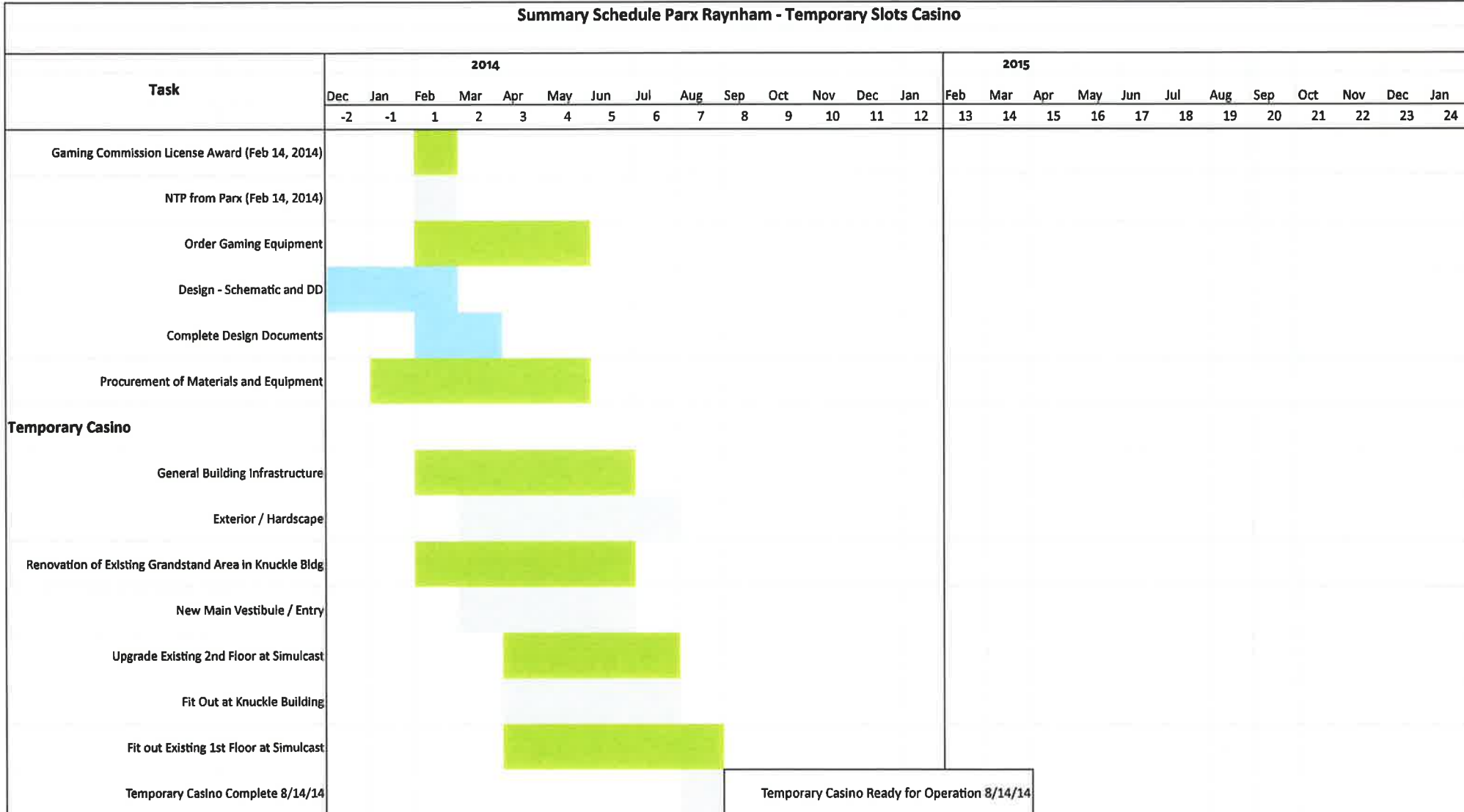
PROJECT CONSTRUCTION PROGRAM

TOM ERICKSON

EXECUTIVE VICE PRESIDENT

TISHMAN CONSTRUCTION CORPORATION

Summary Schedule Parx Raynham - Temporary Slots Casino



Temporary Casino Ready for Operation 8/14/14

Summary Schedule Parx Raynham - Permanent Slots Casino

Task	2014												2015												
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Gaming Commission License Award (Feb 14, 2014)	1	2																							
NTP from Parx (Feb 14, 2014)	1	2																							
Permanent Casino																									
Mobilization and Demolition of Existing Grandstand Bldg.	1	2	3																						
Design Phase Start (Feb 14, 2014)	1	2	3	4	5	6	7	8	9	10	11														
MEPA Approval	1	2	3	4	5	6	7	8	9	10	11														
Utilities, Site Prep, Parking						6	7	8	9	10	11	12	13												
Excavation and Foundations						6	7	8	9	10	11	12	13	14											
Structural Steel and SOG									9	10	11	12	13	14	15										
Mechanical, Electrical, Plumbing											11	12	13	14	15	16	17	18	19						
Roof Deck and Roofing												12	13	14	15	16	17	18	19	20					
Exterior Wall Construction													13	14	15	16	17	18	19	20	21				
Interiors														14	15	16	17	18	19	20	21	22	23		
TCO and Final Approvals																				20	21	22	23		
Permanent Casino - Substantial Completion																					21	22	23	Permanent Casino - Substantial Completion	
Decommission Temporary Casino / Complete Sitework																						22	23		

PERMIT STATUS

SANDRA BROCK

CHIEF ENGINEER

NITSCH ENGINEERING

PERMIT STATUS

MASSACHUSETTS ENVIRONMENTAL POLICY ACT (MEPA)

The preparation of Draft Environmental Impact Report (EIR) is in progress and the targeted submittal date is December 28, 2013. The project team is coordinating with local and state officials who submitted comments for the Environmental Notification Form (ENF) to ensure the comments will be adequately addressed.

PERMIT STATUS

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION (MASSDOT)

The Traffic Study, initially submitted with the Environmental Notification Form, is being expanded to include the 12 additional intersections requested by MassDOT. The intersection inventories have been completed at all of the new locations and traffic counts were completed on November 19-20. MassDOT permitting will run concurrently with filing of the MEPA Draft and Final EIRs. We have contacted MassDOT to review their comments and begin the design review process.

PERMIT STATUS

TOWN OF RAYNHAM

As part of the Draft EIR, we are preparing responses to the ENF comments received by the Town of Raynham departments. Additionally, design and permitting efforts have begun for Phase 1 (Temporary Casino). We have coordinated with the Raynham Town Planner, John Charbonneau, to schedule an interdepartmental meeting on December 17, 2013. Invitees from the Town of Raynham include the Town Administrator, Town Planner, Board of Health, Fire Chief, Conservation Commission, Highway Department Superintendent, Police Chief, Sewer Department Superintendent, North Raynham Water District, and Building Department.

CONCLUSION

TONY RICCI

CHIEF EXECUTIVE OFFICER
GREENWOOD RACING, INC.

THANK YOU

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