

MASSACHUSETTS *Live!* CASINO

Massachusetts Gaming Commission

October 7, 2013

The Cordish Companies

MASSACHUSETTS *Live!* CASINO



MASSACHUSETTS *Live!* CASINO

Experience & Financial Strength



The Cordish Companies has an unparalleled record in developing successful gaming and entertainment projects and has been awarded an unprecedented seven Urban Land Institute Awards for Excellence for the following developments:

- Power & Light District – Kansas City, MO
 - Fourth Street Live! – Louisville, KY
 - The Power Plant – Baltimore, MD
 - Bayou Place – Houston, TX
 - Furness House – Baltimore, MD
 - Charleston Place – Charleston, SC
 - Rainbow Centre – Niagara Falls, NY



The Cordish Companies' Live! Brand Ranks as Top Attractions in Each of its Markets

POWER PLANT Live!



KANSAS CITY BUSINESS JOURNAL

TOP AREA ATTRACTIONS (RANKED BY 2010 ATTENDANCE)

RANK	2010	2009	ATTRACTION	2010 ATTENDANCE	DESCRIPTION	OWNERS	TOP LOCAL EXECUTIVE
1			Kansas City Power & Light District 1100 Walnut St., Suite 3000, Kansas City, MO 64106 www.powerandlightdistrict.com 816-842-1045	3,100,000	eight-block entertainment district in downtown Kansas City featuring KC Live! outdoor amphitheater, AMC Mainstreet Theatre, Midland Theater & 54 restaurants, nightclubs & shops.	Kansas City Live, LLC	not disclosed
2			Amesbury Casino Hotel Kansas City 3000 N. Armitage Drive, Kansas City, MO 64161 www.amesburycasino.com 816-434-7000	1,576,000	CASINO (2009) FOURTH STREET (2009) 19-screen movie theater, supervised children's complex, video arcade, 15,000 square feet of meeting & event space	Amesbury Casinos Inc.	Senior Vice President & General Manager Scott Bernard

BALTIMORE BUSINESS JOURNAL

Most popular tourist attractions in the Baltimore area Ranked by 2010 attendance

RE-RANKED	Prior rank	Name	Address	Phone / Internet	Attendance 2010/2009	Admission price/adult child/senior	Description of main attractions	Employees FY10/ FY11	Top executive, title/year founded
1	1	Arundel Mills	7000 Arundel Mills Circle, Hanover 21170	410-548-5116 / www.arundel-mills.com	14.5 million / 14 million	free	Medical Times Theater & Restaurant, Cinema 4 Egyptian 24, Dean & Deane's Great Sports Cafe, Restaurants	n/a	Gene Condon, vice president, general manager 2006
2	2	Historic Place & the Gallery	200 E. Pratt St., Baltimore 21202	410-552-4191 / www.historicplace.com	11.2 million / 10.8 million	free	Shopping, dining, entertainment	n/a	Christopher S. Donohue, chairman 1985
3	3	Power Plant Live!	600 E. Pratt St., Baltimore 21202	410-752-5444	7.7 million / 8 million	free	Hard Rock Cafe, Benzo And Nicks, Bob's Last Resort	n/a	David Cordish, chairman 2009
4	4	Leaning Tower	400 N. York St., Baltimore 21201	410-683-3169 / www.leaningtower.com	5.7 million / 5.6 million	free	Ice, free music, noon-5 p.m. every Friday and Saturday, noon-5 p.m. 100 tickets	500 / 0	Cooper C. George Jr., chairman 1992
5	5	Power Plant Live!	34 Market Place, Baltimore 21202	410-777-5442 / www.powerplantlive.com	3.59 million / 3 million	free	Rams Head Live!, Ruth Chris Steakhouse, Baltimore Comedy Factory, PER Baltimore, Locke's Tavern, Joe Square, Missouri	n/a	David Cordish, chairman 2009
6	6	Orchard Park at Camden Yards	1010 Camden St., Baltimore 21201	888-969-2473 / www.orchardpark.com	1.32 million / 1.31 million	\$9-\$60	Baltimore Orioles Major League Baseball	1,000 / 800	Phoe C. Anshel, chairman 1992 CEO 1992
7	7	National Aquarium, Baltimore	312 E. Pratt St., Baltimore 21202	410-576-3000 / www.aquarium.org	1.4 million / 1.3 million	\$15-\$25 / \$10-\$20 / \$3-\$5	more than 12,000 animals in recreational exhibits, planetarium, theater, IMAX, Baltimore's 4-D Entertainment Theater, Aquarium	350 / 320	John Reynolds, CEO 1981



LOUISVILLE BUSINESS FIRST

For-Profit Tourist Attractions

Area's Largest Ranked by Attendance in 2010

Original publication date April 15, 2011



Rank	Prior rank	Name	Address	Phone/Website	Attendance: 2010/2009 ¹	Description	Admission by age ²	Season and summer or in-season hours of operation ³	Year founded/ Owner(s)/ Director(s)
1		Fourth Street Live!	Fourth Street between Liberty Street and Muhammad Ali Boulevard, Louisville, Ky.	40202; 584-7170; www.thirstreetlive.com	4.76 million / 4.55 million	Dining, entertainment and retail district	free	Open daily	2004/The Cordish Co./ Bob Dorko
2	2	Horseshoe Southern Indiana	11999 Casino Drive Drive S.E., Elizabeth, Ind. 47117	969-6600; www.horseshoeindiana.com	2.54 million / 2.73 million ⁴	Casino and hotel	Free	Open daily	1998/ Genesis Entertainment/ Eileen Moore

LIST NOTES
Information obtained from attraction representatives and Web sites. Listed attractions are located in Jefferson, Cidham, Bullitt, Shelby, Spencer, Meade, Henry, Trimble and Nelson counties in Kentucky and Clark, Rayo, Harrison and Washington counties in Indiana. Others might have been eligible but did not reply. The list does not include entertainment/sport centers or movie the-

XFINITY Live! Philadelphia, PA



LA Live! Los Angeles, CA



Power Plant Live! Baltimore, MD



Hard Rock Live! Hollywood, FL



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.

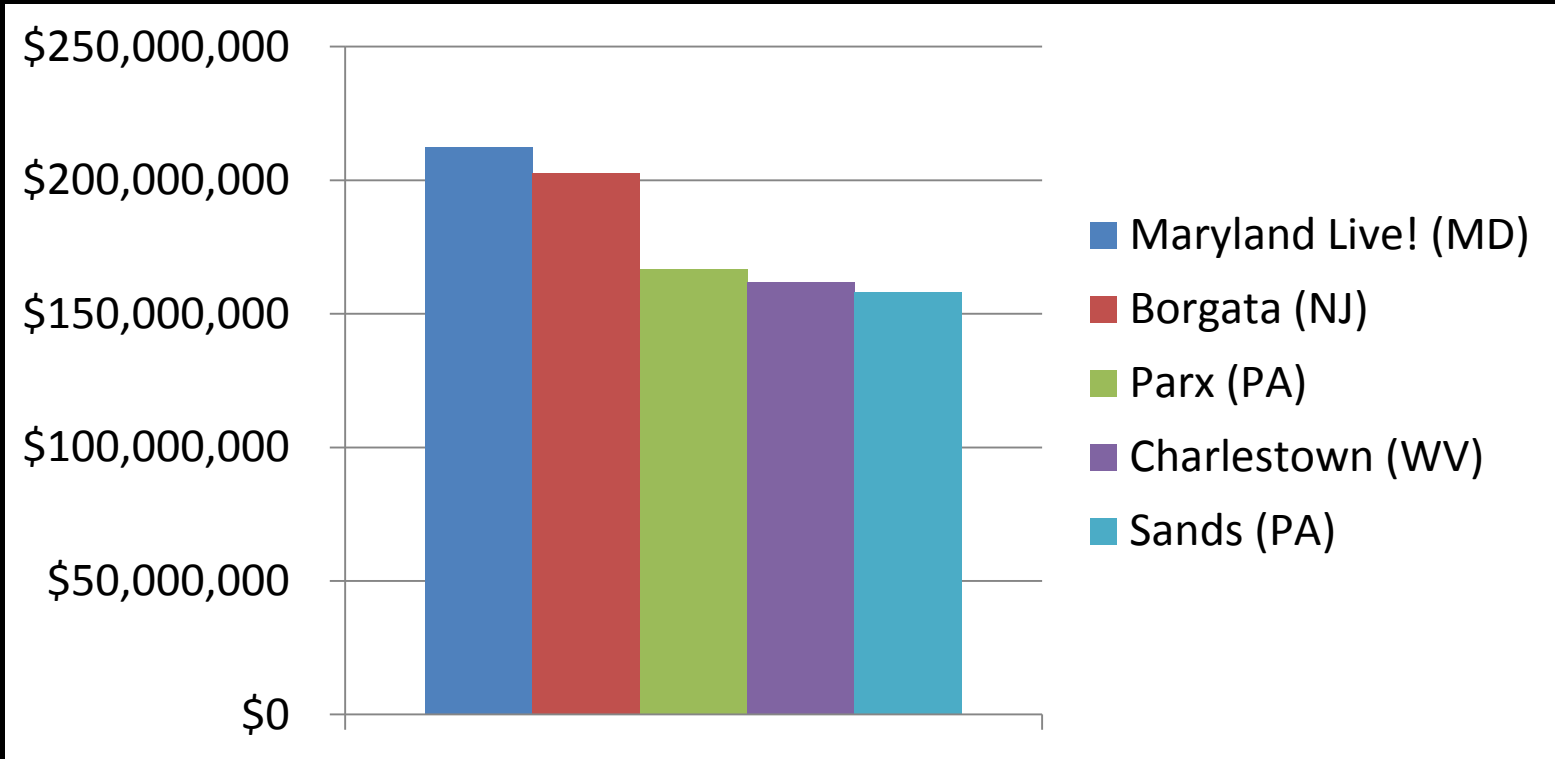
Top 5 Largest Commercial Casinos in the U.S. by Number of Positions

# Property	Location	Slot Machines	Tables (Banked)	Poker Tables	Total Positions
1. Maryland Live! Casino	Hanover, MD	4,319	122	52	5,571
2. Empire City Casino at Yonkers Raceway	Yonkers, NY	5,308	-	-	5,308
3. Borgata Hotel Casino & Spa	Atlantic City, NJ	3,153	183	80	5,051
4. Resorts World Casino New York City	Jamaica, NY	5,003	-	-	5,003
5. Twin River Casino	Lincoln, RI	4,500	66	-	4,896



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	Park (PA)	\$166,774,835
4	Charlestown (WV)	\$161,821,998
5	Sands (PA)	\$158,054,449

Awards – Maryland Live! Casino

Washington D.C./Baltimore

MASSACHUSETTS *Live!* CASINO

- 2013 Best of Gaming Winner – Best Casino in Maryland
Casino Player Magazine
- 2013 Readers Choice Winner for Best Casino
Capital Gazette
- Postsecondary Career and Technology Education Award of Excellence for Outstanding Business Partnerships
Maryland State Department of Education
- 2012 Anne Arundel Economic Development Corp. Development Award
Annapolis and Anne Arundel County Chamber of Commerce
- 2011 Bridging the Gap Award
Greater Baltimore Committee
- 2011 Most Inclusive Corporate of the Year for Minority Business
Maryland DC Minority Contractors' Association

Awards – Hard Rock Hotel & Casino

Hollywood & Tampa, FL

MASSACHUSETTS *Live!* CASINO

Best of Southern Gaming Awards 2012

Best Overall Casino

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Seminole Hard Rock Hotel & Casino Tampa
3. Miccosukee Resort & Gaming

Best Rooms

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Seminole Hard Rock Hotel & Casino Tampa
3. Miccosukee Resort & Gaming

Best Suites

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Seminole Hard Rock Hotel & Casino Tampa
3. Miccosukee Resort & Gaming

Best Casino Floor

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Gulfstream Park
3. Seminole Hard Rock Hotel & Casino Tampa

Best Poker Room

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Seminole Hard Rock Hotel & Casino Tampa
3. Calder Race Course

Best Restaurant

1. Council Oak – Seminole Hard Rock Hotel & Casino Tampa
2. Council Oak – Seminole Hard Rock Hotel & Casino Hollywood
3. Empeeke – Cheke – Miccosukee Resort & Gaming

Best Amenities

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Seminole Hard Rock Hotel & Casino Tampa
3. Miccosukee Resort & Gaming

Best Entertainment

1. Seminole Hard Rock Hotel & Casino Tampa
2. Seminole Hard Rock Hotel & Casino Hollywood
3. Calder Race Course

Best Entertainment Venue

1. Seminole Hard Rock Hotel & Casino Tampa
2. Seminole Hard Rock Hotel & Casino Hollywood
3. Calder Race Course

Best Nightlife

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Seminole Hard Rock Hotel & Casino Tampa
3. Gulfstream Park

Best Theme

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Seminole Hard Rock Hotel & Casino Tampa
3. Mardi Gras Casino

Best Casino Employees (Dealers, Slot Attendants, etc.)

1. Seminole Hard Rock Hotel & Casino Hollywood
2. Miccosukee Resort Gaming
3. Seminole Casino Coconut Creek

Best Customer Service

1. Seminole Hard Rock Hotel & Casino Tampa
2. Seminole Hard Rock Hotel & Casino Hollywood
3. Miccosukee Resort Gaming

Awards – Indiana Live! Casino

Shelbyville, IN

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Best of Southern Gaming Awards 2010

- Best Overall Casino
- Best Restaurant
- Best Buffet
- Best Customer Service
- Best Casino Floor
- Best Player's Club
- Best Racetrack/Racino

MASSACHUSETTS *Live!* CASINO

Project Overview

Massachusetts Live! Project Team

MASSACHUSETTS *Live!* CASINO

PPE/The Cordish Company

Developer

Sosh Architects

Lead Architect

Cleo Design

Interior Design

Stantec

Civil and Traffic

McCarty Companies

Civil

Tutor Perini Corp.

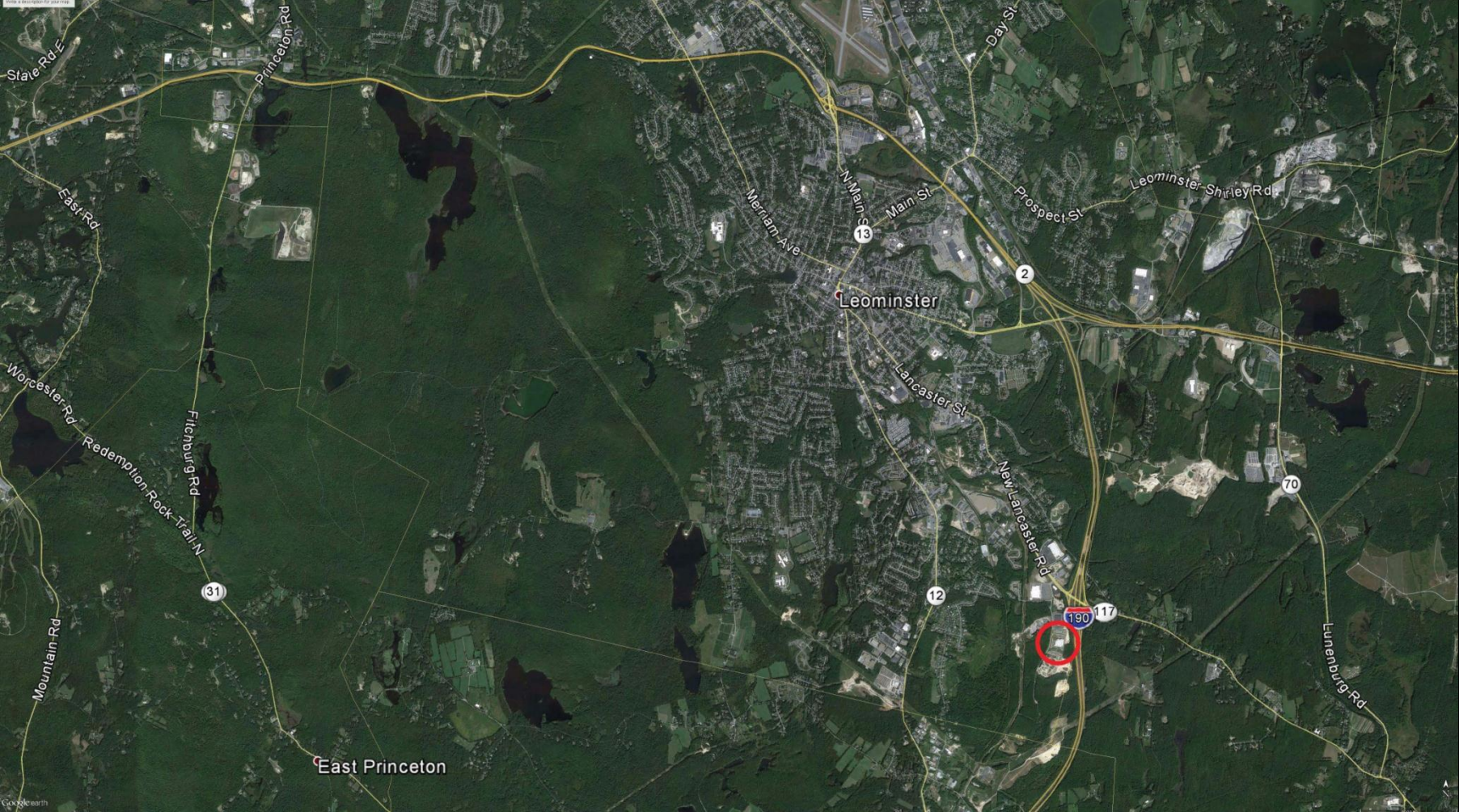
Contractor

GSA [Giovanetti Shulman Assoc]

MEP

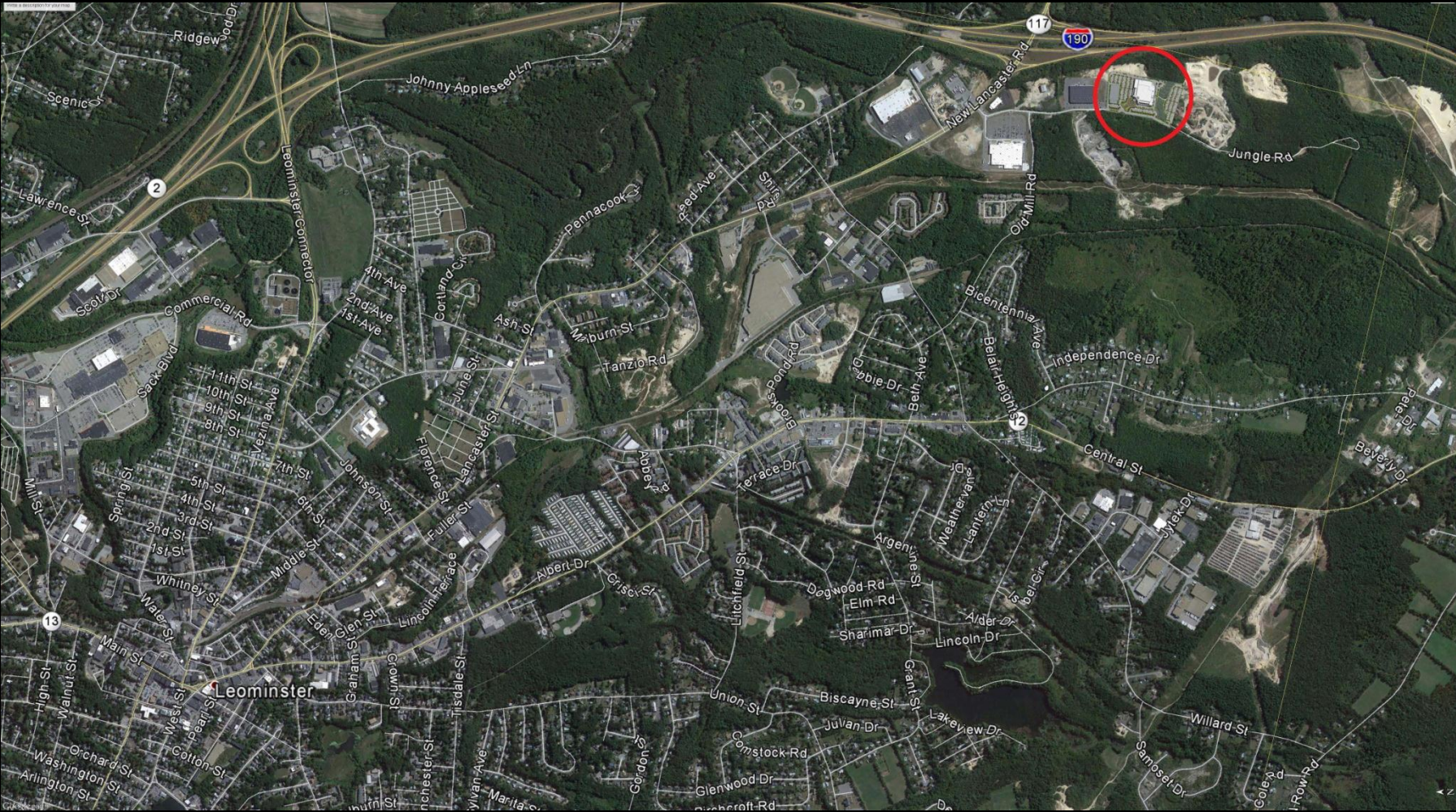
Aerial - Regional

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Aerial - Neighborhood

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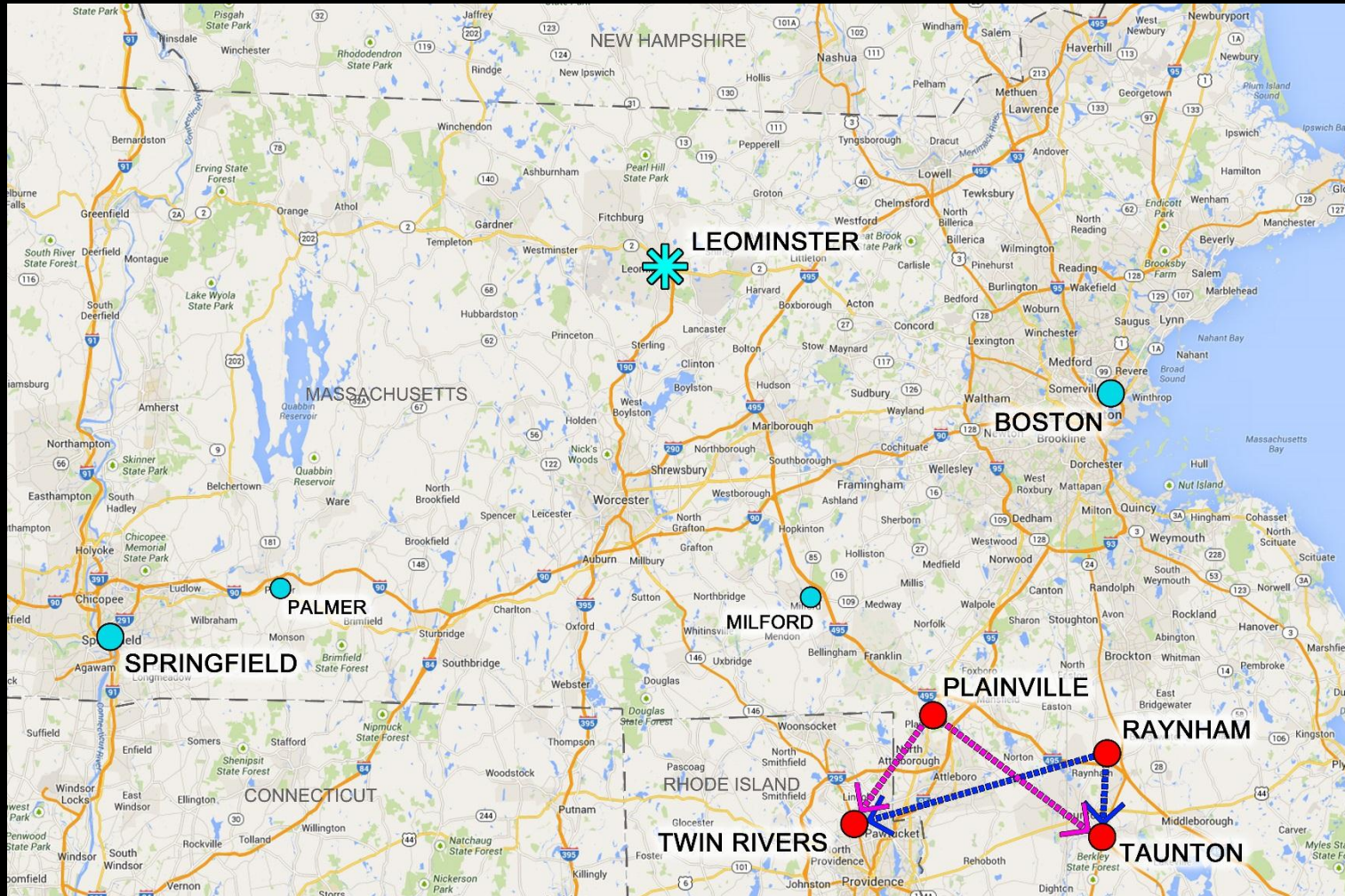


Aerial – Project Site

MASSACHUSETTS *Live!* CASINO



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



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
- Large Parcel – 26 acres +/-
- Regional Plan – Targeted Growth Area
- Gateway City

Leominster is the Only Gateway City Under Consideration

Massachusetts Gateway Cities Programs Targets Medium Sized Urban Centers Where:

- Median Household Income Below State Average
- Rate of Attainment of Bachelor's Degree Below State Average
- Unemployment Rate is Above State Average

Gateway Cities Targeted for Economic Development and Job Creation Benefits

Governor Patrick's Administration recognizes that the success of Massachusetts Gateway Cities will provide a distinct competitive advantage for the Commonwealth as a whole

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

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



Site Plan [Option A]



Exterior Rendering

MASSACHUSETTS *Live!* CASINO



NORTH ENTRANCE PERSPECTIVE

Exterior Rendering

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NORTH SIDE PERSPECTIVE

Exterior Rendering

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SOUTH SIDE PERSPECTIVE

Exterior Elevation

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NORTH ELEVATION



WEST ELEVATION

Exterior Elevation

MASSACHUSETTS *Live!* CASINO



SOUTH ELEVATION



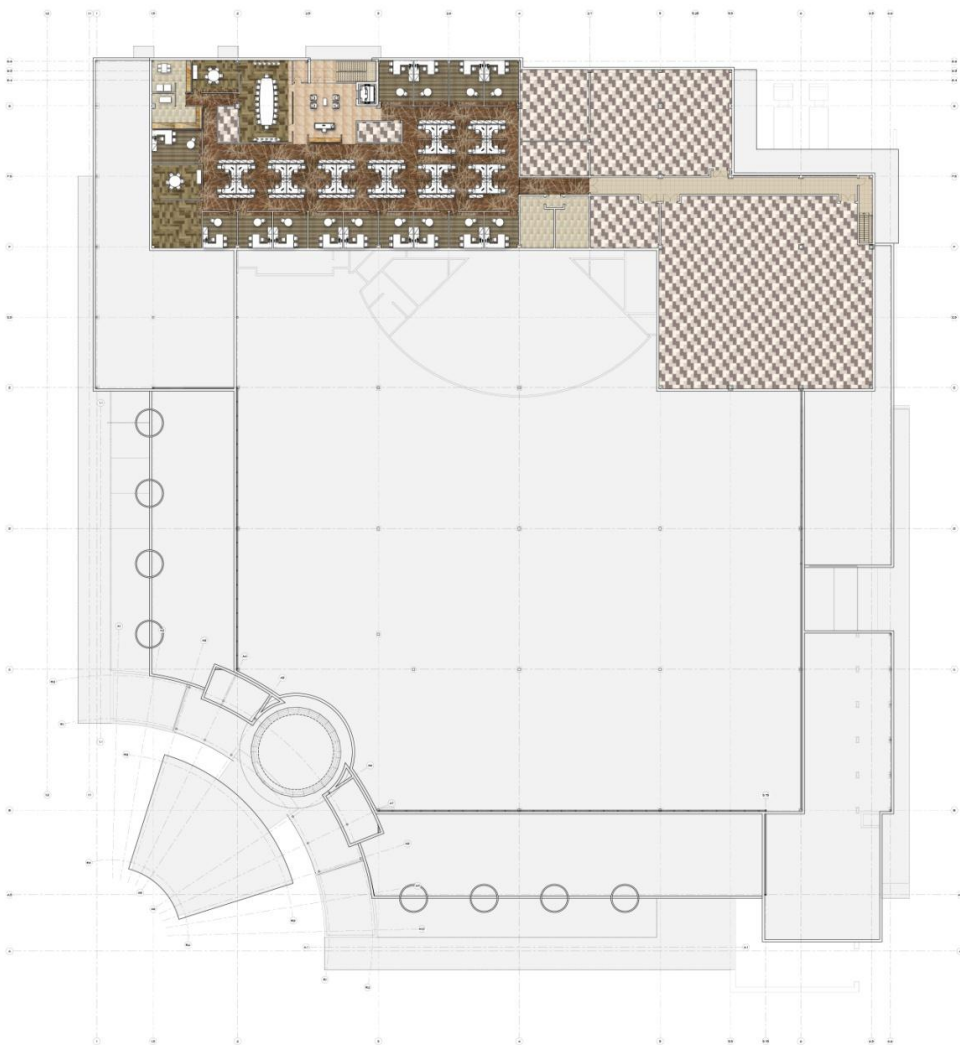
EAST ELEVATION

First Floor Plan

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Second Floor Plan



Interior Rendering

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Interior Rendering

MASSACHUSETTS *Live!* CASINO



Interior Rendering

MASSACHUSETTS *Live!* CASINO



Interior Rendering

MASSACHUSETTS *Live!* CASINO



Interior Rendering

MASSACHUSETTS *Live!* CASINO



Interior Rendering

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Interior Rendering

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Sustainable Strategy Highlights

LEED:

Utilize state-of-the-art environmental design to achieve Gold LEED and better standards

Stretch Energy Code:

Central Plant and Co-Gen

Water Conservation and Storm Water:

Project will target 40% reduction in water use. Roof water harvesting in cisterns for irrigation and use of low-flow fixtures. Comprehensive storm water management techniques: subsurface infiltration, rain-gardens/ bio-retention areas, permeable pavements.

Energy Conservation:

Energy Star rated equipment, high-efficiency HVAC and heat recovery, Energy recovery units, energy efficient gaming machines.

Renewable Energy:

Geothermal, solar and wind systems will be supplemented with the purchase of off-site green energy or renewable energy credits (recs) to achieve 10% renewable energy use.

Life-Cycle Monitoring:

For all energy consuming systems – Co-Gen and heat recovery systems, advanced building controls, maintenance and operational system review.

Master Plan

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Master Plan – Hotel & Parking Garage

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Project Cost

License Fee	\$25,000,000
Hard Construction	\$92,000,000
Soft Cost	\$25,300,000
FF&E	\$17,000,000
Gaming Equipment	\$25,000,000
Pre-Opening	\$19,400,000
Total Budget	\$203,700,000

Project Schedule

WBS leominster summary		LEOMINSTER SLOT PARLOR - LEOMINSTER, MA			2014												2015															
TASK filter: All Activities		Orig Dur	Start	Finish	A	S	O	N	D	Jan	F	Mar	Apr	M	Jun	Jul	A	S	O	N	Dec	Jan	F	M	Apr	M	Jun	Jul				
LEOMINSTER SLOT PARLOR - LEOMINSTER, MA		444	04-Oct-13	03-Jul-15	[Gantt bars for total project duration]																											
RFP AND PRECONSTRUCTION		191	04-Oct-13	07-Jul-14	[Gantt bars for RFP and Preconstruction phase]																											
A1710	GAMING LICENSE APPLICATION SUBMISSION	0	04-Oct-13*		[Gantt bar for A1710]																											
A1720	APPLICATION REVIEW & APPROVAL	60	04-Oct-13	31-Dec-13	[Gantt bar for A1720]																											
A1740	PRECONSTRUCTION TIME FRAME	63	02-Jan-14	31-Mar-14	[Gantt bar for A1740]																											
A1780	ESTABLISH GMP	30	18-Feb-14	31-Mar-14	[Gantt bar for A1780]																											
A1770	START BUYOUT	0	01-Apr-14		[Gantt bar for A1770]																											
A1780	CONSTRUCTION START	0	07-Jul-14		[Gantt bar for A1780]																											
DESIGN & PERMITTING		171	02-Jan-14	02-Sep-14	[Gantt bars for Design & Permitting phase]																											
ENVIRONMENTAL PERMITS		40	24-Apr-14	18-Jun-14	[Gantt bar for Environmental Permits]																											
ARCHITECTURAL DEVELOPMENT		145	02-Jan-14	24-Jul-14	[Gantt bars for Architectural Development]																											
CIVIL DESIGN		95	06-Feb-14	18-Jun-14	[Gantt bar for Civil Design]																											
STRUCTURAL		125	05-Feb-14	31-Jul-14	[Gantt bar for Structural]																											
MECHANICAL / ELECTRICAL / PLUMBING / SPRINKLER		125	02-Jan-14	25-Jun-14	[Gantt bar for Mechanical/Electrical/Plumbing/Sprinkler]																											
VENUE DESIGN		118	20-Mar-14	02-Sep-14	[Gantt bar for Venue Design]																											
LIGHTING DRAWINGS		45	17-Apr-14	18-Jun-14	[Gantt bar for Lighting Drawings]																											
INTERIOR DESIGN DRAWINGS		100	06-Feb-14	25-Jun-14	[Gantt bar for Interior Design Drawings]																											
FIRE LIFE SAFETY REPORT		100	05-Mar-14	24-Jul-14	[Gantt bar for Fire Life Safety Report]																											
SUBMITTAL & PERMIT MILESTONES		104	29-Feb-14	31-Jul-14	[Gantt bar for Submittal & Permit Milestones]																											
BUYOUT & PROCUREMENT		223	16-Jan-14	25-Nov-14	[Gantt bars for Buyout & Procurement phase]																											
CONSTRUCTION		225	07-Jul-14	22-May-15	[Gantt bars for Construction phase]																											
ON SITE MOBILIZATION		5	07-Jul-14	11-Jul-14	[Gantt bar for On Site Mobilization]																											
SITE PREP / EARTHWORK		15	11-Jul-14	01-Aug-14	[Gantt bar for Site Prep / Earthwork]																											
FOUNDATIONS		17	28-Jul-14	20-Aug-14	[Gantt bar for Foundations]																											
SLAB ON GRADE		22	05-Aug-14	05-Sep-14	[Gantt bar for Slab on Grade]																											
STRUCTURE		42	08-Sep-14	05-Nov-14	[Gantt bar for Structure]																											
EXTERIOR ENCLOSURE / ROOF		75	01-Oct-14	20-Jan-15	[Gantt bar for Exterior Enclosure / Roof]																											
FIRE PROOFING / OVERHEAD MEPS		37	01-Oct-14	21-Nov-14	[Gantt bar for Fire Proofing / Overhead MEPS]																											
VERTICAL TRANSPORTATION		70	06-Nov-14	17-Feb-15	[Gantt bar for Vertical Transportation]																											
INTERIOR FINISHES - LEVEL 1		143	30-Oct-14	22-May-15	[Gantt bar for Interior Finishes - Level 1]																											
INTERIOR FINISHES - LEVEL 2		75	14-Nov-14	04-Mar-15	[Gantt bar for Interior Finishes - Level 2]																											
PORTE COCHERE		121	05-Nov-14	05-May-15	[Gantt bar for Porte Cochere]																											
SITE WORK / HARDSCAPE / LANDSCAPE		83	29-Dec-14	29-Apr-15	[Gantt bar for Site Work / Hardscape / Landscape]																											
LIFE SAFETY TESTING & TCO		97	18-Feb-15	03-Jul-15	[Gantt bar for Life Safety Testing & TCO]																											
LIFE SAFETY & SUBSTANTIAL COMPLETION (BACK OF HOUSE)		50	18-Feb-15	28-Apr-15	[Gantt bar for Life Safety & Substantial Completion (Back of House)]																											
LIFE SAFETY & SUBSTANTIAL COMPLETION (CASINO / FRONT OF HOUSE)		70	27-Mar-15	03-Jul-15	[Gantt bar for Life Safety & Substantial Completion (Casino / Front of House)]																											



SCHEDULE SUMMARY

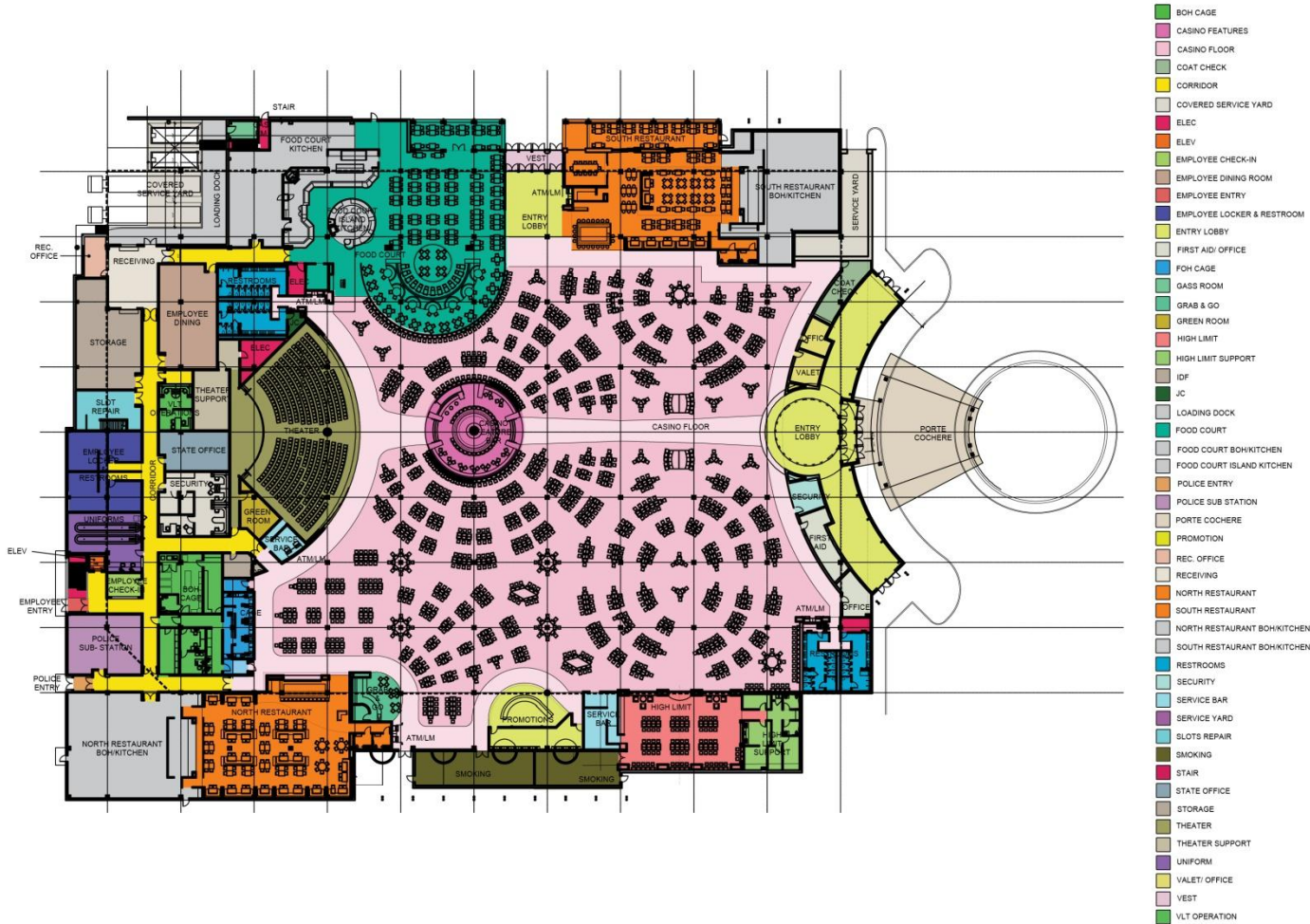
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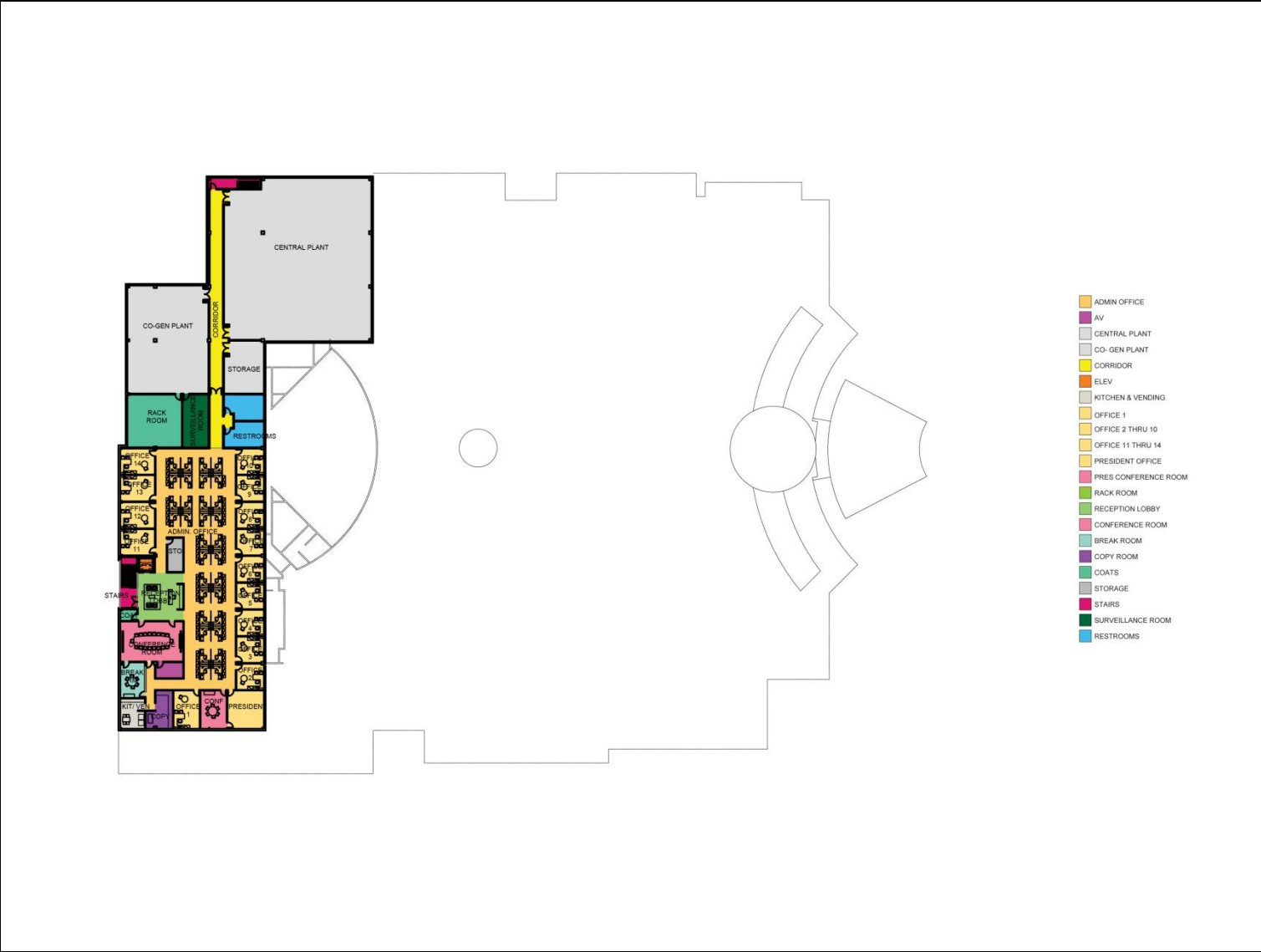
Alternative Site Plan



Alternative First Floor Plan



Alternative Second Floor Plan



Alternative Project Schedule

WBS LEOMINSTER		LIVE ! CASINO MASSACHUSETTS - EXISTING BUILDING USE				2014																
TASK filter: All Activities						Est. Date: 07-Sep-13																
Activity ID	Activity Name	Orig Dur	Rem Dur	Start	Finish	S	Oct	N	D	J	F	M	A	M	J	Jul	A	S	O	N	D	
LIVE ! CASINO MASSACHUSETTS - EXISTING BUILDING USE		301	301	04-Oct-13	11-Dec-14																	
RFP AND PRECONSTRUCTION		123	123	04-Oct-13	01-Apr-14																	
A1710	GAMING LICENSE APPLICATION SUBMISSION	0	0	04-Oct-13*																		
A1720	APPLICATION REVIEW & APPROVAL	60	60	04-Oct-13	31-Dec-13																	
A1740	PRECONSTRUCTION TIME FRAME	32	32	02-Jan-14	14-Feb-14																	
A1760	ESTABLISH GMP	30	30	06-Jan-14	14-Feb-14																	
A1770	START BUYOUT STEEL AND ENCLOSURE	0	0	09-Jan-14																		
A1780	DEMOLITION START	0	0	25-Feb-14*																		
A2090	CONSTRUCTION START	0	0	01-Apr-14*																		
DESIGN & PERMITTING		110	110	17-Dec-13	21-May-14																	
BUYOUT & PROCUREMENT		170	170	09-Jan-14	04-Sep-14																	
CONSTRUCTION		193	193	25-Feb-14	26-Nov-14																	
ON SITE MOBILIZATION		5	5	25-Feb-14	03-Mar-14																	
DEMOLITION		25	25	25-Feb-14	01-Apr-14																	
SITE PREP / EARTHWORK		24	24	01-Apr-14	02-May-14																	
OFF-SITE IMPROVEMENTS		90	90	15-Apr-14	27-Aug-14																	
FOUNDATIONS		10	10	07-Apr-14	22-Apr-14																	
SLAB ON GRADE		16	16	15-Apr-14	07-May-14																	
STRUCTURE		24	24	02-May-14	06-Jun-14																	
EXTERIOR ENCLOSURE / ROOF		62	62	09-May-14	06-Aug-14																	
FIRE PROOFING / OVERHEAD MEPS		39	39	16-May-14	11-Jul-14																	
VERTICAL TRANSPORTATION		72	72	06-Jun-14	18-Sep-14																	
INTERIOR FINISHES - LEVEL 1		116	116	12-Jun-14	24-Nov-14																	
INTERIOR FINISHES - LEVEL 2		82	82	11-Jul-14	05-Nov-14																	
PORTE COCHERE		115	115	16-Jun-14	26-Nov-14																	
SITE WORK / HARDSCAPE / LANDSCAPE		58	58	21-Jul-14	10-Oct-14																	
LIFE SAFETY TESTING & TCO		45	45	07-Oct-14	11-Dec-14																	
LIFE SAFETY & SUBSTANTIAL COMPLETION (CASINO / FRONT OF HOUSE)		45	45	07-Oct-14	11-Dec-14																	

MASSACHUSETTS *Live!* CASINO

An architectural rendering of the Massachusetts Live! Casino building at night. The building features a prominent circular glass structure on the left with the word "Live!" written in a cursive font. The main building has large glass windows and a modern, multi-level design. The scene is illuminated by the building's lights, creating a vibrant atmosphere. In the foreground, there are blurred figures of people and a car, suggesting a busy, active environment.

MASSACHUSETTS *Live!* CASINO

MASSACHUSETTS *Live!* CASINO

Economic Impacts

Massachusetts Live! Will Maximize Economic Impacts

- Construction Impact & Jobs (Direct & Indirect)
 - Operations Impact & Jobs
 - Taxes (State & Local)

Taxes (State & Local)

Taxes & Community Payments												
(\$ in thousands)	Pre-Opening	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Cumulative 10 Years
State												
Initial Gaming License Fee	\$25,000.0											\$25,000.0
Gaming Tax		\$95,839.6	\$107,026.8	\$88,071.2	\$83,081.5	\$85,199.6	\$86,903.5	\$88,641.6	\$90,414.4	\$92,222.7	\$94,067.2	\$911,468.2
Gaming Commission Fee		\$750.0	\$750.0	\$750.0	\$750.0	\$750.0	\$750.0	\$750.0	\$750.0	\$750.0	\$750.0	\$7,500.0
Meal/Sales Tax	\$4,235.0	\$1,096.0	\$1,224.0	\$1,007.2	\$950.1	\$978.6	\$998.2	\$1,018.2	\$1,038.5	\$1,059.3	\$1,080.5	\$14,685.5
Personal Income Tax (Direct Employment)	\$2,655.9	\$1,390.7	\$1,514.4	\$1,379.0	\$1,362.1	\$1,389.3	\$1,417.1	\$1,445.5	\$1,474.4	\$1,503.9	\$1,533.9	\$17,066.3
Total State Payments	\$31,890.9	\$99,076.3	\$110,515.2	\$91,207.4	\$86,143.8	\$88,317.5	\$90,068.9	\$91,855.2	\$93,677.3	\$95,535.9	\$97,431.6	\$975,720.0
Payments per Host Agreement												
Project Planning Payments (estimated)	\$50.0											\$50.0
Initial Community Payments (estimated)	\$250.0											\$250.0
Minimal Annual Payment ("MAP")												
Property Tax		\$1,000.0	\$1,020.0	\$1,040.4	\$1,061.2	\$1,082.4	\$1,104.1	\$1,126.2	\$1,148.7	\$1,171.7	\$1,195.1	\$10,949.7
Development Impact Payment		\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$100.0	\$1,000.0
Community Benefit Payment		\$2,700.0	\$2,700.0	\$2,700.0	\$2,700.0	\$2,700.0	\$2,700.0	\$2,700.0	\$2,700.0	\$2,700.0	\$2,700.0	\$27,000.0
subtotal:		\$3,800.0	\$3,820.0	\$3,840.4	\$3,861.2	\$3,882.4	\$3,904.1	\$3,926.2	\$3,948.7	\$3,971.7	\$3,995.1	\$38,949.7
Community Percentage Payment ("CCP")		\$3,911.8	\$4,368.4	\$3,594.7	\$3,391.1	\$3,492.8	\$3,562.7	\$3,633.9	\$3,706.6	\$3,780.7	\$3,856.4	\$37,299.2
Greater of MAP or CCP		\$3,911.8	\$4,368.4	\$3,840.4	\$3,861.2	\$3,882.4	\$3,904.1	\$3,926.2	\$3,948.7	\$3,971.7	\$3,995.1	\$39,610.0
Leominster Community Foundation		\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$50.0	\$500.0
Total Local Payments	\$300.0	\$3,961.8	\$4,418.4	\$3,890.4	\$3,911.2	\$3,932.4	\$3,954.1	\$3,976.2	\$3,998.7	\$4,021.7	\$4,045.1	\$40,410.0

Source: Signature Advisory Services

10 Year Total: \$1,016,130.0

Host Community Agreement

MINIMUM ANNUAL PAYMENT:

Greater of \$3.8 million per year or 2% of annual gross gaming revenues
Increases to 2.5% of annual gross gaming revenues after 10 years

INITIAL COMMUNITY BENEFIT PAYMENT:

\$250,000
Paid on Grant of License

LEOMINSTER COMMUNITY FOUNDATION:

\$50,000 annually

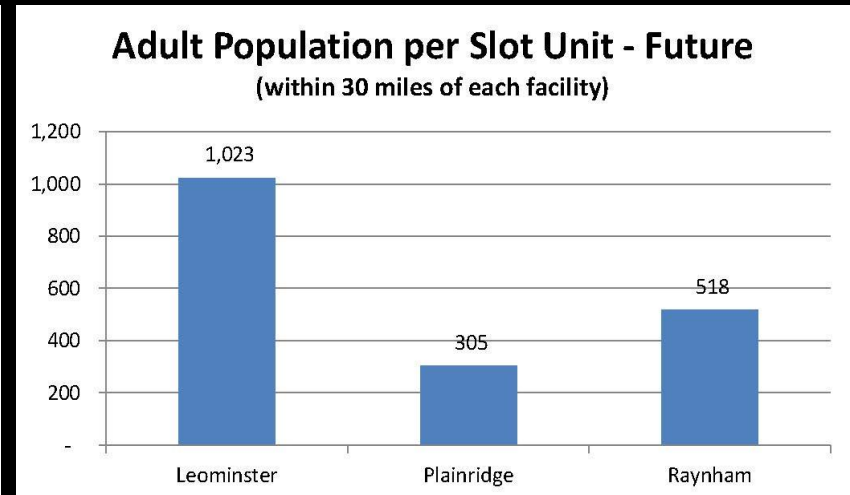
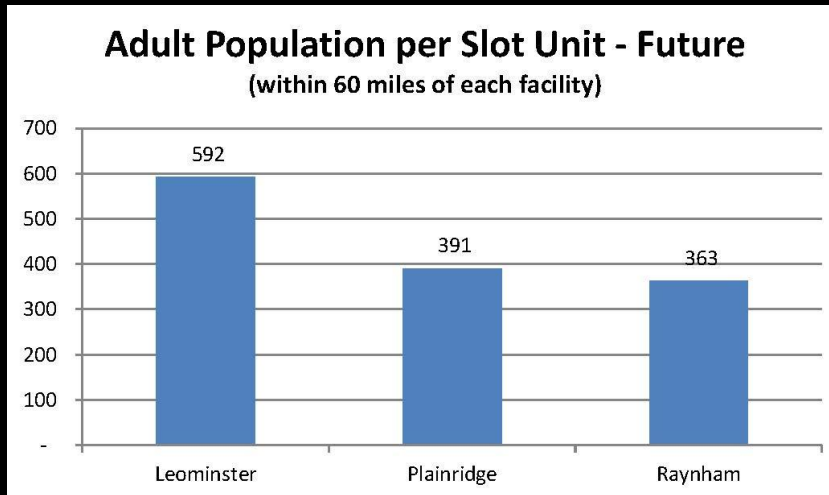
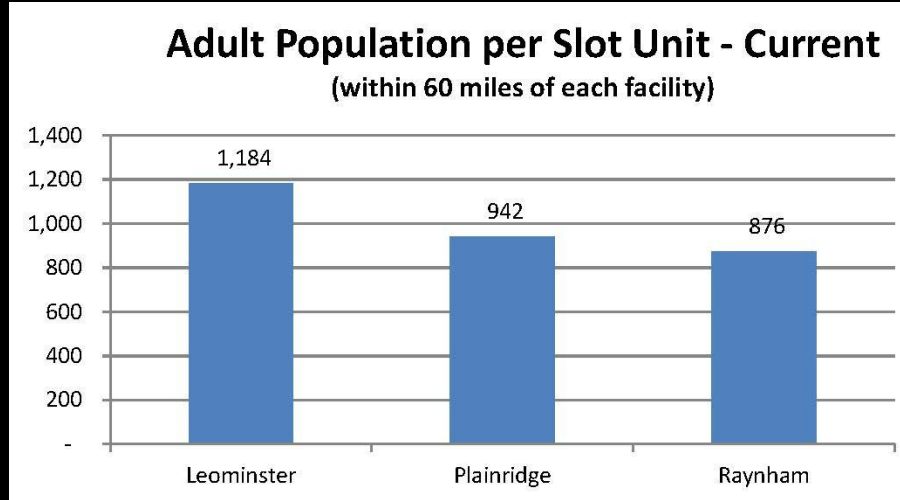
MITIGATION:

PPE will pay for utility infrastructure costs, public safety costs and traffic improvement costs resulting from the casino's construction and operation.

Massachusetts Live! Will Maximize Gaming Revenues Compared to Other Applicant Sites

Site	State Competition	Best Case	Average Case	Worst Case
Massachusetts Live!	No	\$240,300,000	\$218,400,000	\$196,600,000
	Yes	\$186,500,000	\$169,600,000	\$152,600,000
Raynham*	No	\$136,875,000	\$91,250,000	\$50,187,500
	Yes	NA	NA	NA
Plainridge*	No	NA	\$196,400,000	NA
	Yes	NA	\$129,800,000	NA

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



MASSACHUSETTS *Live!* CASINO

Community & Outreach Involvement

Community Support & Outreach

Trade Unions

Leominster DPW and Laborers Local 39

Public Safety Unions

Leominster Patrolmen's Union Mass Cop 364
Leominster Superior Officers Association MCOP 282
Leominster Fire Fighters Local 1841

Chambers of Commerce and Tourism Organizations

North Central Massachusetts Chamber of Commerce
Nashoba Valley Chamber of Commerce
Johnny Appleseed Trail Association
North Central Massachusetts Development Corporation
Buckingham Bus Company
Greater Gardner Chamber of Commerce (GGCOC)

Cultural and Community Organizations

Spanish American Center of Leominster
The Arc of Opportunity in North Central Massachusetts
Beacon of Hope
Leominster Veterans Services

Educational Institutions

Fitchburg State University
Massachusetts Community College Casino Careers Training Institute

Homeowner's Groups

Liberty Commons Condominium Trust

Entertainment Venues

SMG-DCU Center – Worcester
FSU Center Stage

UMass-Cordish Joint Venture

Will Create 20,000 Jobs Over the Next 20 Years

- \$1 million to \$1.5 million annual grant
- 5,000 direct jobs
- 15,000 indirect jobs
- Fund creation of new Medical Device Innovation and Manufacturing Companies
- High-tech/Manufacturing jobs in Lowell-Leominster-Worcester geographical crescent



A Proposed Program for Economic Development in Massachusetts between the University of Massachusetts and The Cordish Company



MASSACHUSETTS *Live!* CASINO

A Project of



Community Involvement

MASSACHUSETTS *Live!* CASINO



Summary

- Owner has an unparalleled track record of creating and operating world-class gaming and entertainment facilities
- Leominster is the most strategic location in the Commonwealth for a Category 2 License
 - The project will benefit the only Gateway City in consideration
 - The project will maximize revenues to State and Local Governments
- The project will generate the greatest spin-off development activity through the UMass-Cordish Partnership
 - Tremendous community support & outreach
 - Financial Strength
 - Owners are involved day-to-day