

WYNN MA, LLC PUBLIC OUTREACH DRAFT DOCUMENT
 NOVEMBER 7, 2013

DOCUMENTED OUTREACH

BOSTON OUTREACH

Date	Organization	Boston Representative(s) Present	Wynn Official(s) Present	Description
July 30, 2013	Charlestown Waterfront Coalition	Ivey St. John, Charlestown Waterfront Coalition	John Tocco	Preparation for Public Meeting and Project Discussion
June 12, 2013	City of Boston	Brian Leary, Chair, Boston Host Community Advisory Committee; Elizabeth Dello Russo, Executive Director, Boston Host Community Advisory Committee	Steve Tocco, Chris Gordon, Bob Havern	Project Briefing
June 25, 2013	City of Boston	Brian Leary, Chair, Boston Host Community Advisory Committee; Elizabeth Dello Russo, Executive Director, Boston Host Community Advisory Committee	Steve Tocco	Project Briefing
September 10, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	Steve Tocco call to Elizabeth
September 11, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	E-mail from Steve Tocco to Elizabeth re: setting up a call for surrounding community discussions. Elizabeth responds and says that she will seek out availability from Boston officials and hopes to arrange meetings starting next week.
September 18, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	E-mail from Elizabeth to Steve requesting traffic studies, economic impact studies, and other relevant information in order to begin discussions
September 20, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	E-mail from Steve to Elizabeth. Steve states that he will forward a memo summarizing Wynn's transportation analysis, and also forward an economic impact study next week. Steve requests that the City of Boston send analysis of the Rutherford Avenue project, and other future traffic conditions analysis.
October 2, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	Email from Steve to Elizabeth with attached Neighboring Community Impact Document; Steve also asks to set a date to meet
October 7, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	Letter from Elizabeth Dello Russo to Steve Tocco with several dates for a Wynn technical briefing re: project impacts on Charlestown

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Date	Organization	Boston Representative(s) Present	Wynn Official(s) Present	Description
October 7, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	E-mail from Steve Tocco to Elizabeth thanking her for October 7, 2013, letter with possible dates for a Wynn technical presentation. Steve writes that he will send the letter to Chris Gordon to pull a presentation together.
October 8, 2013	City of Boston	Elizabeth Dello Russo	Steve Tocco	E-mail from Steve to Elizabeth with attached economic impact report
October 22, 2013	City of Boston	Elizabeth Dello Russo	Chris Gordon, Jamie Fay, Jeff Dirk, Keri Pyke	Transportation Discussion and Project Overview
October 23, 2013	City of Boston	Richard McGuinness	Jamie Fay	E-mail from Jamie to Richard to schedule a meeting to discuss proposed water transportation system
October 30, 2013	City of Boston	Elizabeth Dello Russo	Chris Gordon	E-mail from Chris to Elizabeth re: setting up a meeting
November 5, 2013	City of Boston	Elizabeth Dello Russo	Chris Gordon	E-mail from Chris to Elizabeth with updated trip generation projections
July 30, 2013	Friends of the Charlestown Navy Yard	Lois Siegelman, President of the Friends of the Charlestown Navy Yard	John Tocco	Presentation to the Friends of the Charlestown Navy Yard
August 7, 2013	Various	80 people from Charlestown, including Mayor's Office of Neighborhood Services, Charlestown representatives and Councilor Sal LaMattina	Jamie Fay, Chris Gordon, Jeff Dirk, John Tocco	General overview of project and traffic impacts

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MEDFORD OUTREACH

Date	Organization	Medford Representative(s) Present	Wynn Official(s) Present	Description
March 14, 2013	City of Medford	Michael McGlynn, Mayor	Steve Tocco and Bob Havern	Project Briefing
June 12, 2013	City of Medford	Michael McGlynn, Mayor	Steve Tocco, Bob Havern, Bill Weld	Project Briefing
July 8, 2013	City of Medford	Michael McGlynn, Mayor; Various City Councilors and community members	Steve Tocco, John Tocco, Bob Havern, Kim Sinatra	Open Public Meeting; Project Overview
July 8, 2013	City of Medford	Michael McGlynn, Mayor	Steve Tocco	Project Briefing
July 17, 2013	City of Medford	Lauren DiLorenzo, Director of Community Development	Jeff Dirk and Bernie Guen	E-mail from Bernie re: background on development projects in Medford for inclusion in traffic study
September 4, 2013	City of Medford	Michael McGlynn, Mayor	Steve Tocco, John Tocco, Bob Havern	Project Briefing
September 4, 2013	City of Medford	Lauren DiLorenzo, Director of Community Development	Jeff Dirk and Bernie Guen	Meeting re: traffic study
September 12, 2013	City of Medford	Michael McGlynn, Mayor	Steve Tocco, Bob Havern, John Tocco	Continue discussions re: developments
September 18, 2013	City of Medford	Pam Kelley, Medford Council on Aging	John Tocco	Presentation to the Medford Council on Aging (50 attendees)
September 18, 2013	City of Medford	Michael McGlynn, Mayor	John Tocco; Steve Tocco; Bob Havern; Jacqui Krum	Begin Negotiations on Surrounding Community Agreement
October 24, 2013	City of Medford	Michael McGlynn, Mayor	Bob Havern	Telephone call to set up meeting in two weeks.
November 5, 2013	City of Medford	Michael McGlynn, Mayor	John Tocco	John spoke with Mayor McGlynn. He confirmed that Bob Havern, Steve Tocco, and John Tocco will meet with the Mayor on 11/13 and that Wynn will also conduct a briefing on the draft EIR on 11/25.
November 5, 2013	City of Medford	Mary Merrill, Mayor's Scheduling Director	John Tocco	E-mail from John to Mary confirming 11/25 meeting and attaching an updated trip generation projection.
August 21, 2013	Medford Business Owners	Medford Business Owners	Jim Morse; John Tocco; Carol Murphy	John Tocco and Carol Murphy presented to a group of Medford business owners at Bocellis
August 23, 2013	Medford Chamber of Commerce	Medford Chamber of Commerce	John Tocco	John Tocco presented to the Medford Chamber of Commerce

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SOMERVILLE OUTREACH

Date	Organization	Somerville Representative(s) Present	Wynn Official(s) Present	Description
June 25, 2013	City of Somerville	Joseph Curatone, Mayor of Somerville	Steve Tocco and Bob Havern	Project Briefing
July 5, 2013	City of Somerville	Joseph Curatone, Mayor of Somerville		Project Briefing
July 8, 2013	City of Somerville	Joseph Curatone, Mayor of Somerville; Michael Glavin, Director of Strategic Planning and Community Development; Edward O'Donnell, Director of Economic Development; Don Briggs, Federal Realty Investment Trust, SVP of Development; Mayor Demaria, Mayor of Everett	Steve Tocco; Kim Sinatra; Jacqui Krum; Chris Gordon	General Project Overview and Tour of Assembly Row Waterfront
July 15, 2013	City of Somerville	Michael Glavin, Director of Strategic Planning and Community Development	Chris Gordon	Project Briefing
July 31, 2013	City of Somerville	Michael Glavin, Director of Strategic Planning and Community Development; David Webster, Director of Development, Federal Realty Trust; Russ Joyner, Vice President, General Manager at Federal Realty Investment Trust; George Proakis, Director of Planning; Thomas Pasquarello, Chief of Police; Hayes Morrison, Director of Transportation and Infrastructure; Stanley Koty, Commissioner of DPW; Edward O'Donnell, Director of Economic Development; Frank X. Wright, Jr., City Solicitor; Eve McManus; Eileen McGettigan, Special Counsel, Mayor's Office of Strategic Planning & Community Development	Jamie Fay, Chris Gordon, Jeff Dirk, John Tocco	General overview of project and traffic
October 23, 2013	City of Somerville	Michael Glavin, Director of Strategic Planning and Community Development; Omar Boukili, Mayor's Aide	John Tocco	Project Briefing
October 23, 2013	City of Somerville	Michael Glavin, Director of Strategic Planning and Community Development; Omar Boukili, Mayor's Aide	John Tocco	E-mail from John to Michael and Omar with a copy of the economic impact report
October 28, 2013	City of Somerville	Michael Glavin, Director of Strategic Planning and Community Development; Omar Boukili, Mayor's Aide	John Tocco	E-mail from John to Michael and Omar re: setting up a traffic update meeting and meeting with Jacqui Krum
November 5, 2013	City of Somerville	Michael Glavin, Director of Strategic Planning and Community Development; Omar Boukili, Mayor's Aide	John Tocco	E-mail from John to Michael and Omar re: setting up a meeting to discuss Draft EIR.
November 5, 2013	City of Somerville	Michael Glavin, Director of Strategic Planning and Community Development; Omar Boukili, Mayor's Aide	John Tocco	E-mail from John to Michael and Omar with updated trip generation projections. John also writes to confirm a meeting on 11/26.
July 2, 2013	Individual Activist	Wig Zamore, Somerville Community Activist	Jamie Fay	Phone call re: general overview of project, bike lanes

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SOMERVILLE OUTREACH

July 23, 2013	Somerville Chamber of Commerce	Stephen Mackey, Executive Director of the Somerville Chamber of Commerce	John Tocco	Project Briefing
August 29, 2013	Somerville Chamber of Commerce	Stephen Mackey, Executive Director of the Somerville Chamber of Commerce	John Tocco	Project Update
September 21, 2013	Somerville Realtors	Roger Thistle, Realtor; and 20 other Realtors	John Tocco	Briefing to Century 21 Regional Realtor Team organized by Member of Somerville Chamber of Commerce

WYNN MA, LLC PUBLIC OUTREACH DRAFT DOCUMENT

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DOCUMENTED OUTREACH				
CHELSEA OUTREACH				
Date	Organization	Chelsea Representative(s) Present	Wynn Official(s) Present	Description
May 13, 2013	City of Chelsea	Jay Ashe, City Manager	John Tocco	John introduced himself to Jay Ashe and initiated a brief discussion regarding the Wynn Project; Jay and John participated together in full day brainstorming session at the Massachusetts Partnership on Responsible Gambling
July 17, 2013	City of Chelsea	John DePriest, Director of Planning and Development	Bernie Guen	E-mail from Bernie to John re: background on development projects in Chelsea for inclusion in traffic study
August 7, 2013	City of Chelsea	John DePriest, Director of Planning and Development	Bernie Guen	Telephone call re: background on development projects
September 9, 2013	City of Chelsea	Gladys Vega, Chelsea Collaborate Director	John Tocco	Gladys did not show up to a confirmed meeting - multiple calls to her office have gone unreturned
October 8, 2013	City of Chelsea	Jay Ashe, City Manager	Bob Havern	Telephone call with Office of Jay Ashe to set up an appointment
October 9, 2013	City of Chelsea	Chelsea Chamber of Commerce Board of Directors	John Tocco	Project Briefing
October 10, 2013	City of Chelsea	Jay Ashe, City Manager	Bob Havern	Telephone call with Office of Jay Ashe to set up an appointment; Jay's assistant told Bob that he would call back later
October 15, 2013	City of Chelsea	Jay Ashe, City Manager	John Tocco, Steve Tocco, Bob Havern,	Project Briefing
November 5, 2013	City of Chelsea	Jay Ashe, City Manager	John Tocco	E-mail from John to Jay re: setting up an EENF briefing
November 5, 2013	City of Chelsea	Jay Ashe, City Manager	John Tocco	E-mail from John to Jay with updated trip generation projections. John also confirms a meeting on 11/25
July 15, 2013	Office of Eugene O'Flaherty	Alexis Tkachuk, Chief of Staff, Eugene O'Flaherty	John Tocco	John spoke with Alexis to set up a meeting with Charlestown citizen leaders

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REVERE OUTREACH

Date	Organization	Revere Representative(s) Present	Wynn Official(s) Present	Description
July 17, 2013	City of Revere	Frank Stringi, City Planner	Bernie Guen	E-mail from Bernie to Frank re: background on development projects in Revere for inclusion in traffic study

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DOCUMENTED OUTREACH

Municipal Harbor Plan ("MHP") Outreach

Date	Representative(s) Present	Wynn Official(s) Present	Description
May 6, 2013	Clay Larsen, Mystic River Watershed Association; Colleen Mejia, Everett City Solicitor; Cynthia Sarnie, Everett City Councilor; David Butler, Everett Fire Chief; Joe Orfant, DCR; Nancy Koury, Everett Planning Board; Patrick Johnston, Everett Police Dept.; Robert Giacchino, Everett Chamber of Commerce; Valerie Spain, Energize Everett; Vivian Li, TBHA; Valerie Gingrich, CZM; Jon Norton, Everett Conservation Commission	Sarah Kelly, Kyle Greaves	MHP Advisory Committee meeting and presentation #1
May 20, 2013	Colleen Mejia, Everett City Solicitor; Cynthia Sarnie, Everett City Councilor; Joe Orfant, DCR; Patrick Johnston, Everett Police Dept.; Vivian Li, TBHA; Valerie Gingrich, CZM; Melissa Murphy Rodrigues, Everett Mayor's Office	Sarah Kelly, Kyle Greaves,	MHP Public meeting and presentation #1
May 23, 2013	EK Khalsa, Mystic River Watershed Association	Kyle Greaves, Sarah Kelly	MHP Advisory Committee meeting and presentation #2
June 20, 2013	Tony Roddakis, Mystic River Watershed Association; Cynthia Sarnie, Everett City Councilor; Nancy Koury, Everett Planning Board; Patrick Johnston, Everett Police Dept.; Robert Giacchino, Everett Chamber of Commerce; Lisa Brukilacchio, City of Somerville; Vivien Li, TBHA; Valerie Gingrich, CZM; Eamon Kernan, Everett Conservation Commission; Alex Strycky, DEP; Michael Sinatra, Councilor Lamattina's Office; Christie Young, Senator Sal DiDomenico's Office; Ivey St. John, Charlestown	Sarah Kelly, Kyle Greaves, Chris Gordon	MHP Advisory Committee meeting and presentation #3
July 15, 2013	Clay Larsen, Mystic River Watershed Association; EK Khalsa, Mystic River Watershed Association; Nancy Koury, Everett Planning Board; Patrick Johnston, Everett Police Dept.; Lisa Brukilacchio, City of Somerville; Valerie Gingrich, CZM; Eamon Kernan, Everett Conservation Commission; Ivey St. John, Charlestown	Sarah Kelly, Kyle Greaves, Jamie Fay	MHP Advisory Committee meeting and presentation #4
July 17, 2013	EK Khalsa, Mystic River Watershed Association; Valerie Gingrich, CZM; Eamon Kernan, Everett Conservation Commission; Ivey St. John, Charlestown	Sarah Kelly, Kyle Greaves,	MHP Public meeting and presentation #2
August 6, 2013	Clay Larsen, Mystic River Watershed Association; Lisa Brukilacchio, City of Somerville	Sarah Kelly, Kyle Greaves,	MHP Advisory Committee meeting and presentation #5

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DOCUMENTED OUTREACH

Municipal Harbor Plan ("MHP") Outreach

September 10, 2013	Clay Larsen, Mystic River Watershed Association; EK Khalsa, Mystic River Watershed Association; Melissa Murphy Rodrigues, Everett Mayor's Office; Nancy Koury, Everett Planning Board; Patrick Johnston, Everett Police Dept.; Robert Giacchino, Everett Chamber of Commerce; Lisa Brukilacchio, City of Somerville; Valerie Spain, Energize Everett; Vivian Li, TBHA; Valerie Gingrich, CZM; Eamon Kernan, Everett Conservation Commission, Christie Young, Senator Sal DiDomenico's Office	Sarah Kelly, Kyle Greaves, Chris Gordon	MHP Advisory Committee meeting and presentation #6
September 11, 2013	EK Khalsa, Mystic River Watershed Association; Vivien Li, TBHA; Ivey St. John, Charlestown	Sarah Kelly, Kyle Greaves, Chris Gordon	MHP Public meeting and presentation #3
October 10, 2013	Jamie Errickson, Everett Department of Planning and Development; Valerie Gingrich, CZM; Nancy Koury, Everett Planning Board	Jamie Fay, Robin Bergstrom	MHP Public Meeting #4

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OTHER OUTREACH				
Date	Organization	Representative(s) Present	Wynn Official(s) Present	Description
April 22, 2013	Mystic River Watershed Association	EK Khalsa, Mystic River Watershed Association	Chris Gordon, John Tocco	Project Briefing
May 8, 2013	Massport	David Mackey, CEO, Massport and Senior Staff	Steve Tocco, Bob Havern, Chris Gordon	Project Briefing
May 23, 2013	EOEEA	Secretary Richard Sullivan, EOEEA; Maeve Valley-Bartlett; Gary David, EOEEA; Ed Lambert, Department of Conservation and Recreation; Jack Murray, Department of Conservation and Recreation; Daniel Hunt, Department of Conservation and Recreation	Dan Gaquin, Jeff Porter, Jacqui Krum, Kim Sinatra, Chris Gordon, Jamie Fay, Robin Bergstrom	EOEEA Briefing
June 24, 2013	Department of Planning and Conservation	Joe Orfant, Bureau Chief, Bureau of Planning and Resource Protection at Department of Planning and Conservation	Jamie Fay, Judith Kohn	General overview of project
June 26, 2013	Various	Denis MacDougal, City of Medford, Alissa Hunt, City of Medford, Chris Colley, City of Everett Planning, Lauren DeLorenzo, City of Medford, Jamie Errickson, City of Everett, Pamela Davis, Everett Assessors, Wayne Matewski, State Rep, Anne Canaday, EOEEA, Valerie Gingrich, CZM, Gerard Moore, DCR, Heidi Davis, DEP, Marianne Connolly, MWRA	Jamie Fay, Judith Kohn, Chris Gordon, Jeff Dirk	MEPA Scoping Session: General Overview of Project
September 23, 2013	Various	80 people including East Boston, Chelsea, Everett, Medford, Malden	Jamie Fay, Chris Gordon, John Tocco	General overview of project
September 25, 2013	Mystic River Watershed Association	Mystic River Watershed Steering Committee and 80 other citizens	Chris Gordon, Jamie Fay, John Tocco,	Presentation to the Mystic River Watershed Committee
September 27, 2013	Massachusetts Oyster Project	Massachusetts Oyster Project; Andrew Jay (resident of Charlestown)	Jamie Fay, Chris Gordon	Living Shoreline Concept
October 9, 2013	Massachusetts State Senator	Senator Sal DiDomenico	John Tocco	Strategic Project Review and Discussion

WYNN EVERETT

Gaming Market Assessment Everett, MA

November 2013
TMG Consulting
Prepared for Wynn Resorts



EXECUTIVE SUMMARY

In October 2013, Wynn Resorts engaged TMG Consulting to update our January 2013 assessment with a revised building program and recent data on gaming participation from database players. This document summarizes the total gaming revenues forecast for the Wynn Everett facility as well as the resulting socioeconomic impacts that could be expected.

Conclusions

Based upon the proposed building program and the operations of Wynn Resorts properties, Wynn Everett is expected to be unlike any existing casino in the Northeast region or any of the competing applicants for Massachusetts' Region A casino license in terms of the quality of the integrated casino resort, the diversity of the amenities, and the expected five-star levels of customer service.

The Wynn facility, while still capturing a large share of gaming visits and revenues from the region, will not be a standard locals-driven casino for a casual crowd as typically found in most US regional gaming markets. Extending Wynn Resorts' operating experience into the Boston area market, Wynn Everett will include a hotel and additional amenities that resonate with luxury. Wynn's differentiated integrated-resort concept and luxury experience will be the key drivers in attracting incremental customers to the area market and in Wynn Everett's doors.

REVENUES

Wynn Everett is projected to generate over \$804 million in gaming revenues in its first full year of stabilized operations. Nearly two-thirds of these revenues are expected to be re-captured revenues that are currently accruing to out-of-state casinos. The Wynn Everett facility should be capable of generating a significant premium to the average win per position in the region, with the unique advantage of attracting high-yield gamers to the facility.

Of the gaming revenues forecast, approximately \$113 million are expected to be attributable to high-yield international and overnight hotel visitors.

HOTEL

Wynn Everett will operate as a casino hotel, but will benefit somewhat from the significant tourist visitation to the area. The hotel is expected to be a boutique luxury property, targeting primarily high-yield gamers, both domestic and international. Wynn Everett hotel is not expected to be directly competitive with existing luxury hotel properties except for those in the leisure market segment.

JOBS

Wynn Everett is projected to sustain 5,144 permanent jobs throughout Massachusetts and create 14,331 short-term jobs throughout the Commonwealth.

TAXES

The City of Everett can expect to receive approximately \$28.6 million in tax and fee revenues annually per its negotiated Host Community Agreement with Wynn and from recurring impacts attributable to the Wynn facility. The Commonwealth could expect to receive approximately \$238.0 million annually in tax and fee revenues.



Additionally, the City of Everett could expect to receive approximately \$30.9 million in one-time tax and fee revenues from developmental expenditures and negotiated fees, and the Commonwealth could expect to receive approximately \$152.5 million in one-time tax and fee revenues.

Wynn Everett

TMG Consulting studied and forecast the potential for a Wynn Resorts resort casino on the Mystic River in Everett, Massachusetts. The proposed development site is the former home to Monsanto Chemical Company, a parcel that is currently a brownfield.

Wynn Everett is expected to be an integrated casino resort like no other in the region, offering a gaming and luxury experience matched only by Wynn Resorts facilities in Las Vegas and Macau. The 3,000-slot and 150-table game integrated resort is expected to open in 2017 and will be accompanied by a luxury hotel, restaurants, a night club, an entertainment facility, retail outlets, and a spa. The facility's programming is detailed below.

- Wynn Resorts Facility Programming
 - Casino with approximately 3,000 slots and 150 table games
 - Hotel with 500 rooms
 - 9 Restaurants
 - Nightclub
 - Entertainment facility
 - Up to 12 retail stores
 - Spa

Competition

In our study, we have assumed the continued operation of existing gaming facilities as well as the build-out of gaming supply across the East Coast, increasing competitive pressures in the region. The assumptions for this study were as follows:

- Massachusetts competitive landscape¹
 - Three (3) destination casinos, with a \$500 million minimum investment for each
 - Wynn Resorts
 - 3,000 slots, 150 table games
 - 500 hotel rooms
 - Region B (assumed to be in Palmer²) resort casino
 - 3,000 slots, 100 table games
 - Significant hotel rooms
 - Region C (assumed to be in New Bedford) resort casino
 - 3,000 slots, 100 table games

¹ TMG Consulting assumed the locations of gaming licenses yet to be awarded by the Massachusetts Gaming Commission for modeling purposes. TMG selected locations based on proximity to Everett to facilitate a conservative forecast for the Wynn Everett facility.

² Despite the failed voter referendum in Palmer to allow gaming, TMG selected this location based on its proximity to Everett in order to facilitate a conservative forecast.

- Significant hotel rooms
 - One (1) slot parlor: 1,250 positions
 - Assumed to be in Raynham
- Regional competitive landscape
 - Full build-out of East Coast gaming market
 - New facilities in New Hampshire, New York, Pennsylvania, and Maryland

Gaming Revenue Projection

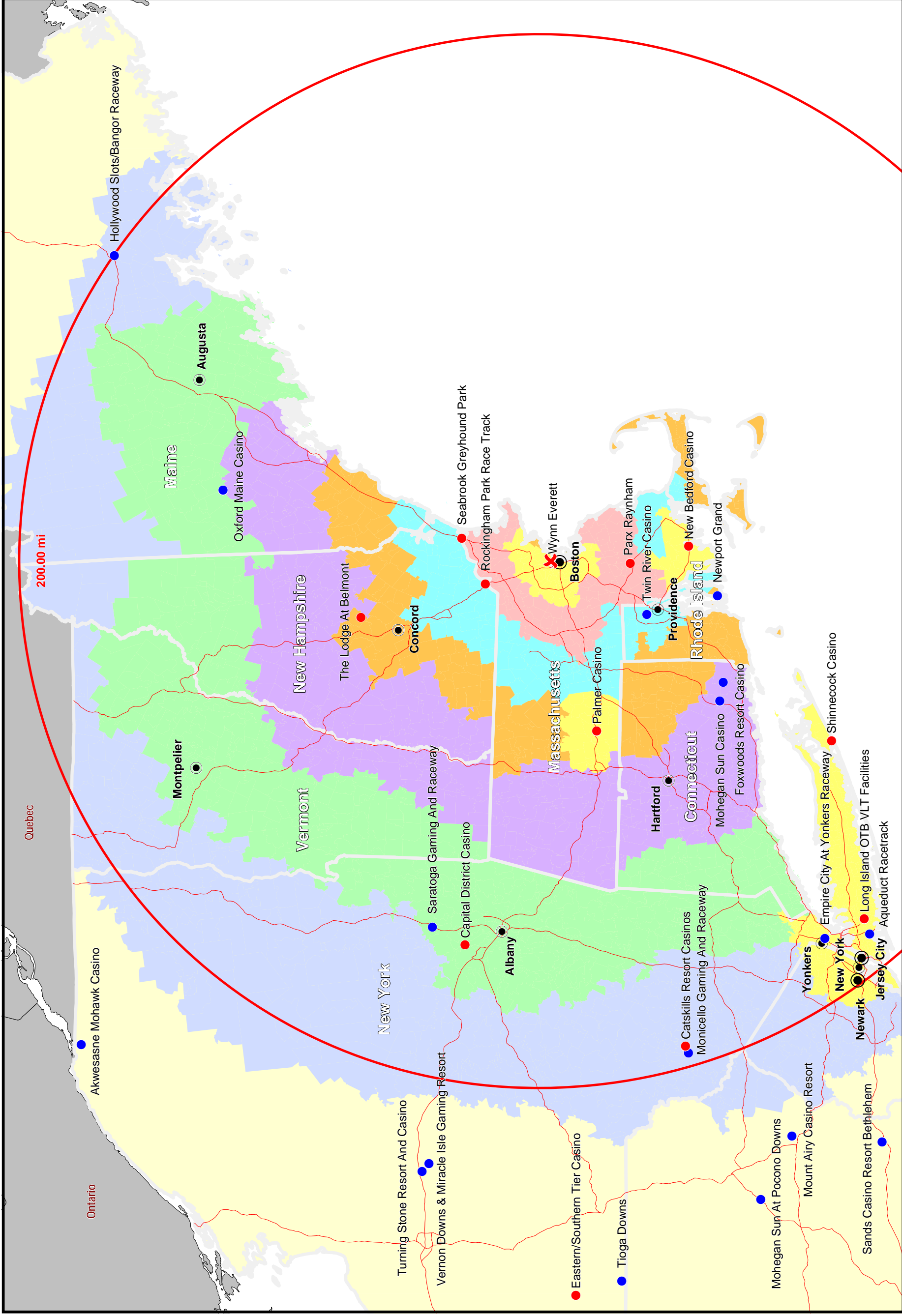
LOCAL MARKET

To forecast Wynn Everett's potential gaming revenues, TMG constructed a custom gravity model for the greater Massachusetts region. This model considered a large region including the states of Massachusetts, New Hampshire, Rhode Island, and Connecticut, as well as portions of Maine, New York, New Jersey, and Pennsylvania. This model forecast the potential gaming revenues from the local area market.

In addition to projecting the revenue potential of the local area market, TMG also forecast the potential capture of the existing tourism market in the region.

A map depicting the submarkets and regional gaming market analyzed in TMG's gravity model is included on the following page.

Wynn Everett, Massachusetts



Legend

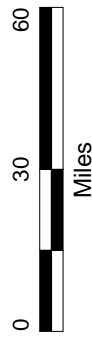
- ✕ Wynn Everett Planned/Proposed C.
- Existing Casino
- City
- US Highway
- 200 Miles Ring

Wynn Everett Market Areas 12-17-2012

- 01 30 min Primary
- 02 60 min MA
- 03 90 min MA East
- 04 90 min RI
- 05 90 min MA
- 06 90 min NH/ME
- 07 120 min MA East
- 08 120 min RI
- 09 120 min CT
- 10 120 min MA
- 11 120 min NH/ME
- 12 180 min CT
- 13 180 min MA
- 14 180 min VT/NH/ME
- 15 240 min CT
- 16 240 min NY
- 17 240 min NH/VT/ME
- 18 200 mile NJ/PA
- 19 200 mile NY
- 20 200 mile VT/NH
- 21 200 mile ME
- 22 200 mile NYC/NJ
- 23 Prim. Palmer
- 24 Prim. New Bedford

Site Coordinates

Longitude/X: -71.052364
 Latitude/Y: 42.407915



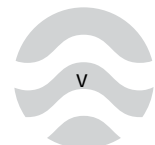
Model Outputs

TMG Consulting's gravity model forecast for Wynn Resorts' capture of gaming revenues from the local area market is over \$639 million. The following table details the projections of visitation and revenue generation by submarket.

Wynn Everett Gravity Model Visitation and Revenue Projections: 2017

Submarket	Visitation	Revenue
1 30 Min Primary	3,056,080	\$355,435,001
2 60 min MA	974,990	\$118,523,618
3 90 min MA East	37,931	\$3,851,945
4 90 min RI	312,798	\$27,890,031
5 90 min MA	136,051	\$13,150,926
6 90 min NH/ME	210,042	\$24,726,793
7 120 min MA East	30,332	\$3,271,558
8 120 min RI	57,962	\$6,841,120
9 120 min CT	40,764	\$4,049,321
10 120 min MA	10,257	\$846,281
11 120 min NH/ME	88,801	\$8,232,988
12 180 min CT	139,007	\$14,424,189
13 180 min MA	23,720	\$2,039,840
14 180 min VT/NH/ME	49,570	\$4,373,799
15 240 min CT	22,016	\$3,469,522
16 240 min NY	26,440	\$2,976,597
17 240 min NH/VT/ME	42,787	\$3,242,757
18 200 mile NJ/PA	17,878	\$2,582,388
19 200 mile NY	44,593	\$4,358,976
20 200 mile VT/NH	5,766	\$507,840
21 200 mile ME	14,590	\$1,116,763
22 200 mile NYC/NJ	240,172	\$26,570,851
23 Prim Palmer	31,485	\$2,361,121
24 Prim New Bedford	57,125	\$4,420,843
Total	5,671,157	\$639,265,071

Source: TMG Consulting



TOURISM

The tourists who travel to the Boston/Cambridge area were evaluated and the Wynn facility's potential capture of those tourists was forecast.

Area Visitors

The table below shows the combined win from domestic overnight visitors and international visitors to Boston/Cambridge that are forecast to visit the Wynn Everett facility. The projected win of these visitors is expected to be \$59 million annually. However, over \$11 million of these revenues are accounted for in the forecast for hotel-related gaming revenues.

**Wynn Everett:
Area Tourist Capture and Revenue Forecast**

2011 Visitors to Boston/Cambridge	21,200,000
Capture Rate	6.2%
Gaming Visits	1,314,400
Win/Visit	\$45
Win	\$59,568,901
<i>(Less Local Hotel Market Capture)</i>	<i>-\$11,649,298</i>
Tourist Gaming Revenues	\$47,919,603

Source: Greater Boston Convention and Visitors Bureau; TMG Consulting

Please note that the above forecast includes only revenues generated from existing visitors to the area. Revenues generated from induced incremental high-yield international gamers are calculated separately.

HIGH-YIELD INTERNATIONAL GAMERS

TMG assumes approximately **\$71.8 million** in gaming revenues from induced international high-yield gaming visitors at the Wynn Everett facility. This assumption is based on operating data from Wynn Las Vegas, and the casino's demonstrated ability to draw significant revenues from select high-end casino gamers worldwide. These revenues are in addition to those forecast by TMG Consulting, and reflect an assumption contingent upon Wynn Resorts' ability to successfully capture prolific gamers from across the world at the new facility.

**Wynn Everett:
High Yield International
Gaming Visits and Revenue**

Visits	1,427
Win	\$71,755,170

Source: Wynn Resorts; TMG Consulting Analysis

Revenues attributed to high-yield international gamers are included in the gaming revenue forecast for the on-site hotel, as shown in the *Projected Incremental Gaming Win Attributable to Hotel* table which follows this section.

ON-SITE LUXURY HOTEL

The proposed Wynn Resorts facility is planned to include a 500 room luxury hotel. Our hotel assessment has resulted in a forecast of demand exceeding supply, resulting in a high occupancy rate of 91%. We have assumed that the Wynn Resorts marketing team will successfully fill hotel rooms with high value casino players. Accordingly, we have applied an industry standard for the capture of hotel guests in the casino, a win per visit that is consistent with the regional market, and proprietary data regarding the spending patterns of Wynn Resorts database players who reside in the region and across the world. The hotel is projected to contribute an additional **\$113 million** in gaming revenues to the property annually.

Wynn Everett: Projected Incremental Gaming Win Attributable to Hotel

Local Market Gamers	\$47,064,083
<i>(Included in Gravity Model)</i>	<i>-\$17,114,212</i>
Incremental Local Market Gaming Win	\$29,949,871
Local Hotel Market Capture	\$11,649,298
High-Yield International Gamers	\$71,755,170
TOTAL INCREMENTAL WIN	\$113,354,339

Source: TMG Consulting

TOTAL GAMING REVENUE PROJECTION

Considering the potential gaming revenues from the local market, coupled with those from the on-site hotel, Boston's tourist population, drive-by traffic, and induced international high-yield gamers, the Wynn Resorts facility could potentially generate over **\$804 million** in gaming revenues in its first full year of stabilized operations.

Wynn Everett: Total Gaming Revenue Projection

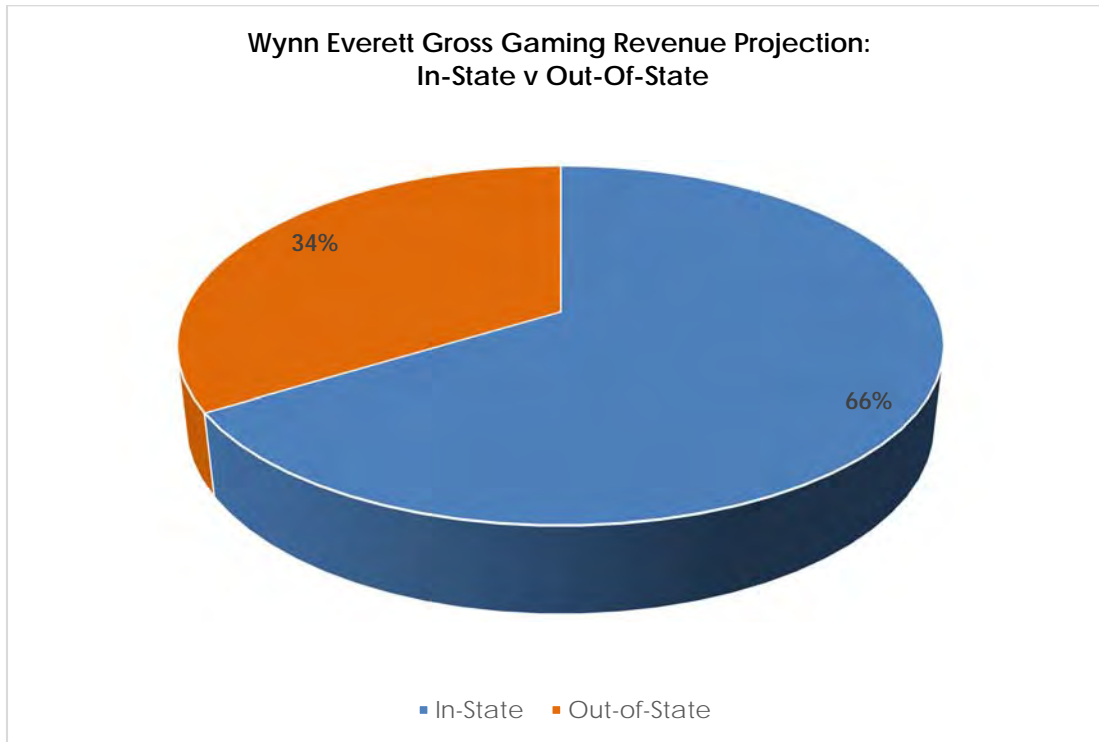
	Visits	Gaming Revenues
Local Market	5,671,157	\$639,265,071
Overnight Guests	402,467	\$113,354,339
Tourism	1,273,131	\$47,919,603
Traffic Intercept	78,130	\$3,515,840
TOTAL	7,424,884	\$804,054,853
Win/Visit	\$108	
Positions	3,900	
Win/Position	\$565	

Source: TMG Consulting

At 3,900 positions, this translates to a win per position per day of approximately \$565.

ORIGINS OF GAMING REVENUES

Of the \$804 million in gaming revenues forecast, approximately 66% are expected from in-state players, with nearly 34% accruing from out-of-state residents. This proportion is likely to be different than other potential casinos in the region due to Wynn Resorts' unique ability to attract high-yield international gaming customers.



Source: TMG Consulting

**Wynn Everett Gross Gaming Revenue Projections by
Segment and Origin**

	In-State	Out-of-State	Total
Gravity Model Local Market	\$503,901,135	\$135,363,936	\$639,265,071
Overnight Guests	\$11,700,838	\$101,653,500	\$113,354,339
Tourism	\$15,621,791	\$32,297,812	\$47,919,603
Traffic Intercept	\$1,146,164	\$2,369,676	\$3,515,840
TOTAL	\$532,369,927	\$271,684,925	\$804,054,853

Source: TMG Consulting

Hotel Analysis

As currently proposed, the Wynn Everett Casino Resort would include 500 luxury hotel rooms. The hotel is expected to be a boutique luxury property, targeting primarily high-yield gamers, both domestic and international. TMG Consulting forecasts that the proposed hotel should be capable of capturing 22,135 room nights from the local market in 2017. Due to its positioning as a casino resort hotel, TMG forecasts that the Wynn Everett Hotel could be expected to attract a 1.0% share of the market (fair share is 1.3%).

The following table presents TMG Consulting's estimates of the total room night demand that the Wynn Everett Hotel can expect to capture from the local hotel market, gamers from the market area, and induced high-yield international gamers. TMG forecasts that the hotel will generate demand for 289,205 total room nights from all categories, exceeding supply. We have assumed that the Wynn Everett marketing department will endeavor to fill the available supply of rooms with high-value gamers and, will therefore, turn away a significant volume of demand. TMG projects the hotel will be capable of accommodating 165,810 room nights, resulting in an occupancy rate of 91%. The following table details the total demand forecast and the expected accommodation of that demand.

Wynn Everett: Projection of Accommodated Room Nights of Demand

Demand Segment	Est. Demand	Accommodated %	Accommodated Room Nights
local gamers	200,665	70%	140,466
local lodging market capture	88,540	25%	22,135
high-yield international gamers	3,210	100%	3,210
TOTAL	289,205		165,810
Occupancy Rate			91%

Source: TMG Consulting

Socioeconomic Impacts

TMG Consulting projected the socioeconomic impacts the Wynn Everett facility will have on employment and tax revenues in the Commonwealth of Massachusetts and the City of Everett. The Wynn Everett facility is expected to enhance businesses and cultural institutions in the surrounding area. The Wynn facility, a luxury destination resort casino, will not compete directly with existing businesses in proximity. If granted the Category 1 license by the Massachusetts Gaming Commission, the Wynn facility will be the only casino operating in the Boston area. The Wynn Everett facility is expected to generate new revenues by repatriating gaming revenue from Massachusetts residents who, with no in-state options, currently visit out-of-state gaming facilities, from capture of out-of-state gamers, and from capture of high-yield international gamers.

EMPLOYMENT

The Wynn Everett facility, through its ongoing operations and incremental impact on tourism, is expected to have a significant impact on employment and tax revenue throughout the Commonwealth of Massachusetts. In total, TMG projects Wynn Everett will sustain **5,144 permanent jobs throughout Massachusetts**. In addition to the recurring jobs impact, construction and opening of the facility is expected to create **14,331 short-term jobs throughout the Commonwealth**. The table below summarizes the projected jobs impact.

Wynn Everett: Employment Impact Summary

Employment	Jobs
Direct Jobs Created at Wynn Facility	3,287
Indirect & Induced Jobs from Wynn Operations	1,818
Jobs from Incremental Tourism	39
Total Recurring Jobs Impact	5,144
One-time Jobs (Construction)	14,331

Source: TMG Consulting Analysis

TAX & FEE REVENUE IMPACT

Recurring Tax & Fee Revenue

The City of Everett can expect to receive approximately \$28.6 million in tax and fee revenues annually per its negotiated Host Community Agreement with Wynn and from recurring impacts attributable to the Wynn facility. The Commonwealth could expect to receive approximately \$238.0 million annually in tax and fee revenues.

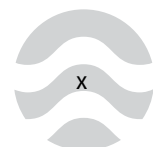
Wynn Everett: New Recurring
Tax and Fee Revenue Impacts, 2017 (in millions)

Category	Local Tax Impact	State Tax Impact
From Wynn Everett Operations		
Gaming Tax & Fees	-	\$204.5 M
Sales & Use (includes F&B)	\$0.4 M	\$10.2 M
Hotel	\$2.6 M	\$2.5 M
Business	-	\$6.9 M
Payments in Lieu of Taxes to City of Everett	\$25.3 M	-
Indirect Tax Revenue Impacts	\$0.3 M	\$13.8 M
From Incremental Tourism		
Sales & Use (includes F&B)	\$0.004 M	\$0.1 M
Indirect Tax Revenue Impacts	\$0.002 M	\$0.1 M
Total Annual Tax Impact	\$28.6 M	\$238.0 M

Source: Operating assumptions provided by Wynn Resorts; Massachusetts Department of Revenue; Bureau of Economic Analysis; TMG Consulting Analysis

One-time Tax & Fee Revenue

One-time tax revenues to the Commonwealth and to Everett are expected to result from Wynn Everett's development expenditures. Based on TMG's projections, the Commonwealth could expect to receive approximately \$152.5 million in one-time tax and fee revenues. Everett could expect to receive approximately \$30.9 million in one-time tax and fee revenues and negotiated fees. The table below summarizes these tax and fee revenue impacts.



**Wynn Everett:
One-time, Tax and Fee Revenue Impacts, 2017 (in millions)**

Category	Local Tax Impact	State Tax Impact
Gaming License & Payment to Host Community	\$30.0 M	\$85.4 M
Sales Tax Revenue	-	\$28.0 M
Tax Revenue from Earnings	\$0.9 M	\$39.1 M
Total Tax Impact	\$30.9 M	\$152.5 M

Source: Operating assumptions provided by Wynn Resorts; Massachusetts Department of Revenue; Bureau of Economic Analysis; TMG Consulting Analysis

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INTRODUCTION

TMG Consulting studied and forecast the potential for a Wynn Resorts resort casino on the Mystic River in Everett, Massachusetts. The proposed development site is the former home to Monsanto Chemical Company, a parcel that is currently a brownfield.

Wynn Everett

Wynn Everett is expected to be an integrated casino resort like no other in the region, offering a gaming and luxury experience matched only by Wynn Resorts facilities in Las Vegas and Macau. The 3,000-slot and 150-table integrated resort is expected to open in 2017 and will be accompanied by a boutique luxury hotel, restaurants, a night club, entertainment facility, retail outlets and a spa. The facility's programming is detailed below.

- Casino with approximately 3,000 slots and 150 table games
- Boutique luxury hotel with 500 rooms
- 9 restaurants
- Nightclub
- Entertainment facility
- Up to 12 retail stores
- Spa

Competition

In our study, we have assumed the continued operation of existing gaming facilities as well as the build-out of gaming supply across the East Coast, increasing competitive pressures in the region. The assumptions for this study were as follows:

- Massachusetts competitive landscape³
 - Three (3) destination casinos, with a \$500 million minimum investment for each
 - Wynn Resorts Everett (Region A)
 - 3,000 slots, 150 table games
 - 500 hotel rooms
 - Region B (assumed to be in Palmer⁴) resort casino
 - 3,000 slots, 100 table games
 - Significant hotel rooms
 - Region C (assumed to be in New Bedford) resort casino
 - 3,000 slots, 100 table games
 - Significant hotel rooms
 - One (1) slot parlor: 1,250 positions
 - Assumed to be in Raynham
- Regional competitive landscape
 - Full build-out of East Coast gaming market
 - New facilities in New Hampshire, New York, Pennsylvania, and Maryland

³ TMG Consulting assumed the locations of gaming licenses yet to be awarded by the Massachusetts Gaming Commission for modeling purposes and selected locations based on proximity to Everett in order to facilitate a conservative forecast.

⁴ Despite the failed voter referendum in Palmer to allow gaming, TMG selected this location based on its proximity to Everett in order to facilitate a conservative forecast.

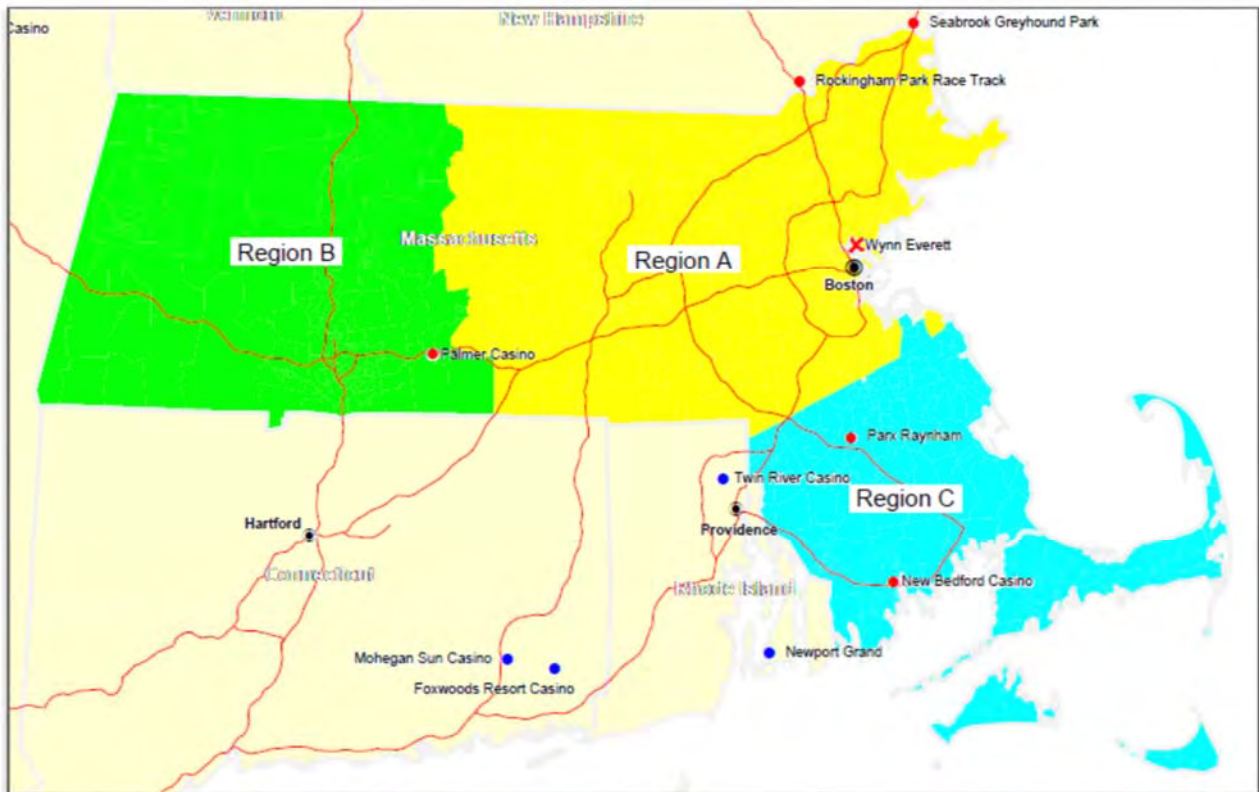
MASSACHUSETTS EXPANDED GAMING ACT

On November 22, 2011, Massachusetts Governor Deval Patrick signed H.3807, "An Act Establishing Expanded Gaming in the Commonwealth." The act establishes three regions—each allotted a maximum of one resort casino.

Each region consists of several counties as described below:

- Region A: Suffolk, Middlesex, Essex, Norfolk, and Worcester Counties
- Region B: Hampshire, Hampden, Franklin, and Berkshire Counties
- Region C: Bristol, Plymouth, Nantucket, Dukes, and Barnstable Counties

Massachusetts Expanded Gaming Act Regions Map



In addition to a maximum of three resort casinos, the legislation also authorizes one slot parlor which can be located in any of the three regions. Each gaming license will be bid competitively, but Region C has special conditions. A federally recognized Indian tribe (within Massachusetts) had until July 31, 2012 to enter into a compact with the Commonwealth for the Region C resort casino license. The Commonwealth and the tribe failed to reach a federally approved agreement before the July 31 deadline. As of early November 2013, the compact was passed by the Commonwealth's House and Senate. The next

step is for the compact to be approved by the Federal Bureau of Indian Affairs, which it failed to do in 2012.⁵

In the case that the tribe cannot overcome the many legal and political hurdles it faces, the Massachusetts Gaming Commission is accepting applications from commercial developers in Region C.⁶ All potential applicants are first required to obtain local approval of their planned gaming facility prior to bidding.

A group of five appointed gaming commissioners are tasked with overseeing the bidding and award process of gaming licenses. The gaming commission will also administer the Massachusetts gaming industry, much like in other U.S. jurisdictions.

Each resort casino is required to make, at a minimum, a \$500 million capital investment. Resort casinos will be subject to a 25% tax⁷ on daily gross gaming revenue. The slot parlor is required to make at least a \$125 million capital investment. A 40% gaming tax will be levied on the daily gross gaming revenue of the slot parlor. Additionally, the slot parlor is required to make daily payments to the Race Horse Development Fund at a rate of 9% of its gross gaming revenue. In addition to the gaming tax, several one-time and annual fees are applicable to the gaming facilities. One significant annual fee is the annual license fee on slot machines—gaming facilities will be required to pay \$600 for each approved slot machine.

⁵ The Associated Press. "Mass. Senate approves tribal casino agreement." Boston Herald. November 2013.

⁶ The Associated Press. "Mass. Lawmakers approve tribal casino compact." Boston Herald. October 2013.

⁷ The gaming tax rate applied to the Mashpee Tribe's casino, should they receive a license, would be based on their federally approved compact with the Commonwealth.

COMPETITIVE GAMING MARKET

In assessing the potential local market win for the proposed Wynn Resorts facility, TMG Consulting first reviewed the competitive environment on the East Coast. The Wynn Everett property will operate in a highly competitive market. Established facilities such as Mohegan Sun, Foxwoods, Twin River, and those in Atlantic City currently enjoy substantial gaming visitation from Massachusetts residents. In addition, numerous states have either recently introduced or expanded gaming or are considering introducing or expanding gaming. Descriptions of the existing and potential competition are contained within this section. The following table details the properties that were included in our model forecasts.

Please note that TMG Consulting assumed the locations of gaming licenses yet to be awarded by the Massachusetts Gaming Commission for modeling purposes. TMG selected locations based on proximity to Everett to facilitate a conservative forecast for the Wynn Everett facility.

Competitive Assumptions

Gaming Facilities	State
Wynn Everett	MA
Raynham Slots Parlor	MA
Palmer Casino	MA
New Bedford Casino	MA
Foxwoods	CT
Mohegan Sun	CT
Delaware Park	DE
Dover Downs	DE
Harrington Raceway	DE
Maryland Live!	MD
Horseshoe Casino Baltimore	MD
Hollywood Casino Perryville	MD
Ocean Downs	MD
Prince George County Casino	MD
Rocky Gap Lodge Casino	MD
Hollywood Slots at Bangor Raceway	ME
Oxford Casino	ME
Rockingham Park Race Track	NH
Seabrook Greyhound Park	NH
The Lodge at Belmont	NH
Atlantic City Casinos	NJ
Akwesasne Mohawk Casino	NY
Batavia Downs	NY
Capital District Casino	NY
Catskills Resort Casinos (2)	NY
Eastern/Southern Tier Casino	NY
Empire City at Yonkers Raceway	NY
Fairgrounds Gaming & Racetrack	NY
Finger Lakes Gaming & Racetrack	NY
Long Island OTB VLTS (2)	NY
Monticello Gaming and Raceway	NY
Resorts World Casino	NY
Saratoga Gaming and Raceway	NY
Seneca Allegany Casino & Hotel	NY
Seneca Buffalo Creek Casino	NY

Gaming Facilities	State
Seneca Gaming and Entertainment, Irving	NY
Seneca Gaming and Entertainment, Salamanca	NY
Seneca Niagara Casino & Hotel	NY
Shinnecock Casino	NY
Tioga Downs	NY
Turning Stone Resort and Casino	NY
Vernon Downs	NY
Harrah's Philadelphia	PA
Hollywood Casino at Penn National	PA
Lady Luck Casino at Nemacolin	PA
Mohegan Sun at Pocono Downs	PA
Mount Airy Casino Resort	PA
Parx	PA
Presque Isle Downs	PA
Remaining Philadelphia Casino License	PA
Remaining Racino License	PA
Sands Casino Resort Bethlehem	PA
SugarHouse Casino	PA
The Meadows Racetrack and Casino	PA
The Rivers Casino	PA
Valley Forge Casino	PA
Newport Grand	RI
Twin River Casino	RI
Total: 60 Gaming Facilities in Model	

Source: TMG Consulting

A map depicting the regional gaming market is included on the following page.


Wynn Everett, Massachusetts

- Legend**
- ✕ Wynn Everett
 - Planned/Proposed C.
 - Existing Casino
 - City
 - US Highway
 - 200 Miles Ring

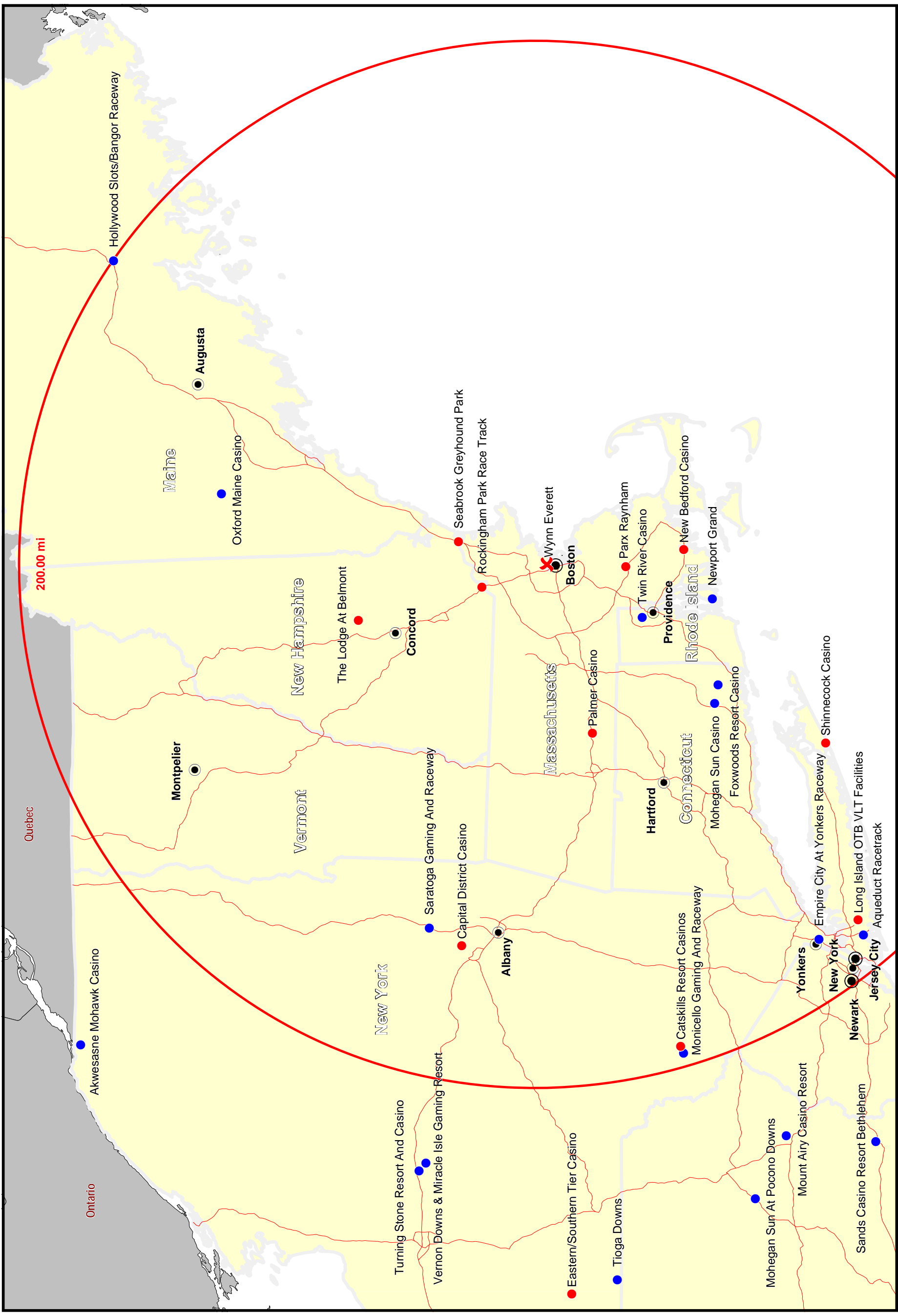
Site Coordinates

Longitude/X: -71.052364
 Latitude/Y: 42.407915

N



0 30 60
Miles



Supply

MASSACHUSETTS

In late November 2011, Massachusetts adopted legislation authorizing three resort casinos in regionally diverse locations and one additional racino. To project revenue, TMG Consulting included the proposed Wynn Everett facility and three other potential developments in the state. Other potential hosts to a regional resort casino include Revere, Springfield, Taunton, and New Bedford. Potential hosts for Massachusetts's lone racino license include Plainville, Raynham, and Leominster.

Several major industry players have thrown their hats in to the competition for gaming licenses in Massachusetts. Major operators/developers remaining in the application process (as of late November 2013) include Wynn Resorts, MGM Resorts, Cordish Co., Greenwood Racing Inc. and Penn National Gaming.

Please note that TMG Consulting assumed the locations of gaming licenses yet to be awarded by the Massachusetts Gaming Commission for modeling purposes. TMG selected locations based on proximity to Everett to facilitate a conservative forecast for the Wynn Everett facility.

Potential Developments (included in models)

Wynn Everett Site

Wynn Resorts has proposed to build a resort casino in Everett. The Wynn facility would be approximately a \$1.3 billion investment, have excellent highway access, and would include a 500-room boutique luxury hotel, nine restaurants, up to 12 retail stores, a spa, a premiere nightclub, bars and lounges, and a casino with 3,000 slot machines and 150 table games.

Palmer Site⁸

In TMG Consulting's projection models, Palmer is assumed to become host to a resort casino that includes 3,000 slot machines, 100 table games, retail outlets, and food & beverage outlets.

New Bedford Site

In TMG Consulting's projection models, New Bedford is assumed to become host to a resort casino that includes 3,000 slot machines, 100 table games, retail outlets, and food & beverage outlets.

Raynham Slots Parlor

This site is an existing racetrack and does not currently feature any gaming machines or table games. This potential facility is assumed⁹ to become a slots parlor and include 1,250 slots machines, retail outlets, and food & beverage outlets.

⁸ Though a casino in Palmer is unlikely after Mohegan Sun's failure to get voter approval in the referendum held in early November 2013, assuming a gaming site in Palmer as opposed to in Springfield, yields a more conservative forecast for the Wynn Everett facility due to Palmer being less distant than Springfield from Everett.

⁹ This conservative approach is the most competitive scenario for Wynn operating a resort casino in Everett due to Raynham being closer to Everett than the other two potential slot locations.

CONNECTICUT

There are two casinos in Connecticut that operate similarly and compete for gamer visits. Mohegan Sun and Foxwoods Resort Casino each offer similar amenities and attractions such as luxury hotels, convention centers, food and beverage outlets, and additional entertainment.

Competitive Facilities

Foxwoods Resort Casino

The casino at Foxwoods features over 5,828 slot machines and 360 table games.¹⁰ Four hotels on the property include over 2,241 guestrooms and suites along with a full-service spa and salon, business center and valet parking. Additionally there are over 150,000 square feet of convention space, an array of retail space and over 32 food and beverage outlets.¹¹

Mohegan Sun

Mohegan Sun is a large gaming, hotel and entertainment complex located in Connecticut. The casino features over 350,000 square feet of gaming space, which includes 5,527 slot machines and 310 table games.¹² The hotel features approximately 1,200 rooms and suites with upscale guest amenities. There is over 100,000 square feet of meeting and convention space as well as over 35 food and beverage outlets, a full service spa, a 10,000-seat arena, and a golf course.¹³ In June 2013 Mohegan Sun announced a \$50 million expansion which will include a 200,000 square foot retail complex, a 14-screen theater, bowling alley, and restaurant.¹⁴

Planned and Potential Facilities

TMG Consulting does not anticipate any new facilities entering this market for the foreseeable future.

MAINE

The state of Maine has over a dozen racetracks, but only two facilities with gaming—Hollywood Casino Hotel & Raceway Bangor and Oxford Casino. In 2012, gaming expanded in Maine with the debut table games at Hollywood Bangor in March and the debut of Oxford Casino (also includes table games) in June.

Competitive Facilities

Hollywood Casino Hotel & Raceway Bangor

Maine's only racetrack with slots is located at Hollywood Slots Hotel & Raceway in Bangor. The facility features approximately 900 slots and 16 table games, live harness racing, a 152-room hotel, two dining outlets, and meeting and event space. The facility began offering table games to its patrons in March 2012.

Oxford Casino

Voters approved Maine's second gaming facility in November 2010. The \$165 million investment broke ground in June 2011 in Oxford and began operations in June 2012. The Oxford Casino features 35,000 square feet of gaming consisting of approximately 800 slot machines and 22 table games.

¹⁰ Connecticut Gaming Division, <http://www.ct.gov/dcp/cwp/view.asp?a=4107&q=480854>, TMG Analysis

¹¹ "Foxwoods Resort Casino & MGM Grand at Foxwoods." Web. <<http://www.foxwoods.com/Default.aspx>>.

¹² Connecticut Gaming Division, <http://www.ct.gov/dcp/cwp/view.asp?a=4107&q=480854>, TMG Analysis

¹³ "Mohegan Sun." Web. <<http://mohegansun.com/gateway/index.html>>.

¹⁴ Mosher, James. "Casino Unveils \$50M Expansion." Norwich Bulletin. 25 June 2013.

Planned and Potential Facilities

In September 2013, the Maine Gaming Commission voted to recommend expanded gaming in the state.¹⁵ Expansion of gaming in Maine is purely speculative at this point, and as such, TMG Consulting does not anticipate any new facilities entering this market for the foreseeable future.

NEW HAMPSHIRE

New Hampshire currently does not have any casinos. The state legislature has considered various gaming bills, but has yet to pass anything legalizing Vegas-style gambling. In spring 2013, a Senate bill that would have allowed a single, large-scale casino and was strongly supported by the Governor was defeated. The House-alleged deficiency in the bill, robust regulation, is expected to be addressed in a new bill in 2014.¹⁶

For the purposes of this study, and based on assumptions provided by the client, it is assumed that the following facilities, which already host charitable gaming, will receive authorization to operate slot machines.

Potential Developments

Rockingham Park Race Track

This site is an existing horse racetrack in Salem. The facility currently offers simulcasting, bingo, and charity poker. Based on input from the client and previous proposed legislation, TMG Consulting assumes that this facility will develop into a racino featuring 3,250 slot machines.

Seabrook Greyhound Park

Located in Seabrook, this facility currently offers simulcasting, and charity poker. Based on input from the client and previous proposed legislation, TMG Consulting assumes that this facility will develop into a racino featuring 1,500 slot machines.

Lakes Region Casino (The Lodge at Belmont)

Located in Belmont, this facility currently offers simulcasting, charity bingo, poker, and other charitable table games. Based on input from the client and previous proposed legislation, TMG Consulting assumes that this facility will develop into a casino featuring 1,500 slot machines.

NEW YORK

New York State has nine racetrack casinos and nine Native American casinos that are located upstate. Electronic gaming machines (EGMs) are permitted at nine racetrack casinos, but traditional table games are exclusive to Native American casinos in the state. Since 2012, various politicians and lawmakers have made a major push for expanded gaming legislation in New York. In mid-2013, the State Legislature approved the expanded gaming legislation championed by Governor Cuomo. A voter referendum on the expanded gaming legislation passed in early November 2013. New York is now set to have many as seven resort casinos (four in the near term) which would include table games (currently prohibited at racetrack casinos).¹⁷

¹⁵ The Associated Press. "Maine study group recommends gambling expansion" Globe Newspaper Company. September 2013.

¹⁶ The Associated Press. "New Hampshire gambling panel to hear from Massachusetts Gaming Commission official" Masslive.com, The Republican. October 2013

¹⁷ Orden, Erica. "Agreements Struck on Casinos, LIPA." WSJ.com. 19 June 2013.

Commercial Gaming Facilities

Batavia Downs Casino

Batavia Downs Casino is a racing and video gaming center owned and operated by Western Regional Off-Track Betting Corporation, a public benefit corporation, in association with the New York Lottery. Batavia Downs is the oldest lighted harness track in North America, opening on September 20, 1940. The facility features 779 video lottery terminals, convention space and several food & beverage outlets. The casino opened its expansion in October 2013, adding an expanded gaming floor with 140 additional gaming machines and three new restaurants.¹⁸

Empire City at Yonkers Raceway

Yonkers Raceway is a one-half-mile standard-bred harness racing dirt track and New York state-approved racino located in Yonkers, New York near the New York City border. The casino's 120,000 square feet of gaming space features 5,315 video gaming machines¹⁹, and seven food and beverage outlets.²⁰

Finger Lakes Gaming and Racetrack

Western New York's only thoroughbred track is at Finger Lakes. The Casino offers over 1,198 video gaming machines²¹ and seven food and beverage outlets including a 10,000 square foot buffet.²² In March 2012, gaming officials announced their plans to invest \$80 million to add live table gaming, an event center, a hotel and nine new food & beverage outlets should a constitutional amendment to expand gaming pass.²³

Hamburg Casino at the Fairgrounds

Located 20 minutes south of Buffalo, the Fairgrounds has over 266 acres with simulcast wagering available year round, 940 slot machines²⁴ including video poker, five food & beverage outlets, 55,000 square feet of gaming space, and 10,000 square feet of convention and meeting space.²⁵

Monticello Casino and Raceway

Empire Resorts owns and operates, through its subsidiary Monticello Raceway Management, Inc., the Monticello Casino & Raceway, a harness racing track and casino located in Monticello, New York and 90 miles from midtown Manhattan. The casino features 40,000 square feet of gaming space with 1,110 video lottery terminals.²⁶ The property features four food and beverage outlets.²⁷

Resorts World Casino New York City

Resorts World Casino New York City is in Jamaica, New York. The casino's 330,000 square foot gaming space features 5,004 gaming machines.²⁸ The property has nine food & beverage outlets.²⁹

¹⁸ Spector, Joseph. "Batavia Downs to expand, despite being shut out of NY's casino plan." Democrat & Chronicle. September 2013.

¹⁹ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

²⁰ Empire City Casino at Yonkers Raceway. Web. <<http://www.empirecitycasino.com/>>.

²¹ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

²² "Finger Lakes Casino & Racetrack." Web. <<http://www.fingerlakesracetrack.com/>>.

²³ Humphrey, Robin. "Finger Lake Casino and Racetrack Plans Ahead for Expansion." Genesee Now. March 2012.

²⁴ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

²⁵ "Hamburg Casino at the Fairgrounds." Web. <<http://www.the-fairgrounds.com/hamburg-casino>>.

²⁶ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

²⁷ Monticello Casino and Raceway. Web. <<http://www.monticellocasinoandraceway.com/>>.

²⁸ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

²⁹ Resorts World Casino New York City. Web. <<http://www.rwny.com/index.php>>.

Saratoga Casino and Raceway

Saratoga Casino and Raceway became the state's first non-Native American gaming facility on Jan. 28, 2004. It offers 1,778 video lottery terminals³⁰, seven food and beverage outlets, and harness racing on a half-mile track.³¹ In January 2012, owners announced plans for a \$40 million expansion with a 130-room hotel, an event center, additional dining options, and a parking garage. The expansion is predicated on the passage of a constitutional amendment to allow for table games. The racino is partly owned by lobbyist James Featherstonhaugh, who, as president of the New York Gaming Association, is fighting to expand gaming options at the existing state-run racinos.³²

Tioga Downs Casino

Tioga Downs is a racing and gaming destination located in Nichols, New York. The facility includes a casino with 802 video gaming terminals³³, meeting and convention space for up to 250 people, and five food and beverage outlets.³⁴ In July 2012, the town granted a height variance for their planned seven-story, 132-room hotel. This expansion currently hinges on the passage of the constitutional amendment.³⁵

Vernon Downs Casino & Hotel

Vernon Downs features racing, gaming and hotel accommodations and is located in Central New York. The facility features 767 video gaming machines³⁶ and live harness racing. Additionally, the property features a 175-room hotel, event space, and seven food and beverage outlets.³⁷ In March 2012, Vernon County's Board of Legislators signed a petition asking the state to let Vernon Downs expand into table games.³⁸

Native American Gaming Facilities

Akwesasne Mohawk Casino

The Akwesasne Mohawk Casino in Hogansburg, New York, is owned and operated by the St Regis Mohawk Tribe. The 52,000 square foot gaming casino features 1,800 total slots and 38 table games. There are four food & beverage outlets, spa, and a 150-room hotel.³⁹

Seneca Buffalo Creek Casino

The existing temporary casino includes 5,000 square feet of gaming space and 457 slot machines.⁴⁰ In August 2012, construction began on the casino's \$130 million expansion project. The renovated facility opened in late summer 2013 with 800 slots and 16 table games and several food & beverage options.⁴¹

³⁰ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

³¹ Saratoga Casino and Raceway. Web. <<http://saratogacasino.com/Home.aspx>>.

³² "Racino Betting Big on Saratoga Casino." Times Union. 13 Jan. 2012.

³³ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

³⁴ Tioga Downs Casino & Entertainment. Web. <<http://www.tiogadowns.com/>>.

³⁵ "Tioga Downs Clears Another Expansion Hurdle." News Radio Web.

³⁶ New York Gaming Commission, <http://nylottery.ny.gov/wps/portal?>, TMG Analysis

³⁷ Vernon Downs Casino & Hotel. Web. <<http://www.vernondowns.com/>>.

³⁸ Smorol, Kristy. "Lawmakers Push for Expansion at Vernon Downs." CNY Central. 26 Mar. 2012.

³⁹ "Akwesasne Mohawk Casino." Web. <<http://www.mohawkcasino.com/index.php>>.

⁴⁰ "Seneca Buffalo Creek Casino." Web. <<http://www.senecabuffalocreekcasino.com/>>.

⁴¹ "Seneca Buffalo Creek Casino." Web. <<http://www.senecabuffalocreekcasino.com/>>.

Seneca Gaming & Entertainment, Irving

The facility features approximately 650 video gaming terminals, daily bingo events, and a poker room. The gaming center features a café on premises for food and beverage service and a gift shop. The Seneca Nation owns and manages the facility.⁴²

Seneca Niagara Casino & Hotel

The Seneca Niagara Casino and Hotel offers 147,000 square feet of gaming facilities with 4,000 slot machines and 100 table games, and a 16-table poker room. In addition, there is a 604-room hotel, a dozen dining establishments, and a full-service spa. The facility is located in Niagara, NY and is within minutes of the Canada/US border.⁴³

Seneca Allegany Casino & Hotel

The Seneca Allegany Casino & Hotel is located in the foothills of the Allegany Mountains in upstate New York. The casino features 68,000 square feet of gaming space with 2,000 slot machines and 33 table games. The property also has a 413-room hotel, seven food & beverage outlets, and a spa.⁴⁴

Seneca Gaming and Entertainment, Salamanca

Seneca Gaming and Entertainment located in Salamanca, New York. The casino's 15,000 square-foot gaming space features 280 gaming machines and ten poker tables. The property has one restaurant.⁴⁵

Turning Stone Resort & Casino

Turning Stone Resort & Casino is located in Central New York's Mohawk Valley. It is 35 miles east of Syracuse Hancock International Airport. The 1,200-acre resort features luxury-class hotel accommodations, a full-service destination spa, gourmet food & beverage outlets and casual dining options, celebrity entertainment, five championship golf courses, a dance club, and a casino. The casino offers approximately 2,162 gaming machines and 117 table games.⁴⁶

Planned and Potential Facilities

This section details planned and potential openings that are included in TMG projection models.

NY Expanded Gaming Facilities

A voter referendum in early November 2013 approved the NY expanded gaming legislation. Based on the passing of this legislation, one casino will be authorized in the Eastern Southern Tier of the state, two casinos will be authorized in the Hudson Valley-Catskills area, one casino will be authorized in the Capital District of the state, and both Nassau County and Suffolk County will get a 1,000-machine VLT facility at their OTBs. Additionally, three additional casinos can be authorized in the New York City area seven years from passage of the legislation.⁴⁷ The following is a list of what expanded gaming in New York means:

⁴² Seneca Gaming and Entertainment. Web. <<http://www.senecagames.com/irving.html>>.

⁴³ "Seneca Niagara Casino & Hotel." Web. <<http://www.senecaniagaracasino.com/>>.

⁴⁴ "Seneca Allegany Casino & Hotel." Web. <<http://www.senecaalleganycasino.com/>>.

⁴⁵ Seneca Gaming and Entertainment. Web. <<http://www.senecagames.com/salamanca.html>>.

⁴⁶ Turning Stone Resort Casino. Web. <<http://www.turningstone.com/>>.

⁴⁷ Orden, Erica. "Agreements Struck on Casinos, LIPA." WSJ.com. 19 June 2013.

- Two Off-Track betting parlors will open in Nassau & Suffolk County allowing 1,000 VLT in each.
- Four resort casinos will open in the following zones:
 - Capital District (1)
 - Eastern Southern Tier (1)
 - Hudson Valley-Catskills (2)
- Sometime around late 2020, three additional resort casinos can be located in the New York City area.

Shinnecock Indian Nation Casino at Belmont

The Shinnecock Indian Nation in partnership with Gateway Casino Resorts plans to build a casino on Long Island. Possible locations include Belmont Park Raceway. With the approval of gaming facilities in Nassau and Suffolk counties, the Shinnecock development faces increased competitive pressure. The two partners have spent a combined \$700,000 on lobbying since 2011.⁴⁸

NEW JERSEY

New Jersey's casino offerings are limited to Atlantic City by state law. Atlantic City was the second highest grossing gaming destination in the United States in 2012.⁴⁹ There are currently twelve large, resort casinos operating in the area, each offering an array of attractions such as luxury hotels, retail shops, fine dining, convention centers, concert venues, and additional resort-style amenities. There have been a few large casino transactions in recent years, including the auctioning of the Tropicana. The state hopes to protect and improve its gaming industry with aggressive expansion into internet and sports betting.

Commercial Gaming Facilities

Bally's Atlantic City

Bally's Atlantic City is an American Old-West themed hotel and casino. Previously known as Park Place and Bally's Park Place, the casino features 80,000 square feet of gaming space with 2,325 slot machines and 139 table games. The hotel has over 1,750 rooms available. Additional amenities include 14 food and beverage outlets, a spa, and seven retail outlets.⁵⁰

Borgata Hotel Casino and Spa

The Borgata is one of Atlantic City's largest hotel and casino complexes. The casino features 161,000 square feet of gaming with 3,475 slot machines and 174 table games, and an 85-table poker room.⁵¹ The Borgata hotel features 2,002 rooms. There is over 30,000 square feet of meeting and convention space. Additional amenities include an array of entertainment, retail and culinary outlets.⁵²

Caesars Atlantic City

This facility is a hotel and casino centrally located in Atlantic City, New Jersey. The facility has a Roman Empire theme. The casino features over 140,000 square feet of gaming space with over 2,224 slot

⁴⁸ "NY Releases Gambling Deal "Winners" & "Losers" List." Common Cause. 21 June 2013.

⁴⁹ American Gaming Association. "2013 State of the States, The AGA Survey of Casino Entertainment." American Gaming Association. 2013.

⁵⁰ "Bally's Atlantic City." Web. <<http://www.ballysac.com/>>.

⁵¹ "Borgata Hotel Casino and Spa." Casino City. Web.

⁵² "Borgata Hotel Casino and Spa." Web. <<http://www.theborgata.com/>>.

machines and 171 table games.⁵³ The property features an upscale hotel with four towers with 1,140 rooms, over 40,000 square feet of convention space, and 11 food and beverage outlets.⁵⁴

Golden Nugget Atlantic City

The Golden Nugget Casino is located in Atlantic City, New Jersey. The property features a 44,016 square foot casino with 1,500 slot machines and 90 table games, a 568-room hotel, and 11 food and beverage outlets.⁵⁵

Harrah's Resort Atlantic City

Harrah's Atlantic City is a hotel and casino located in the Marina District of Atlantic City, New Jersey. Harrah's has three sister properties, Bally's Atlantic City and Caesars Atlantic City (which were acquired by the Caesars Entertainment merger with Harrah's) and Showboat Atlantic City. The casino features 113,000 square feet of gaming space with 3,800 slot machines and 179 table games. The five-tower hotel features over 2,500 guest rooms. The property features convention space, 16 food and beverage outlets, a full-service spa, and retail shops.⁵⁶ Caesars began construction in mid-2013 on a \$126 million conference center on the grounds of Harrah's Resort Atlantic City. The conference center is expected to open in 2015.⁵⁷

Resorts Casino Hotel

Resorts Casino was the first casino hotel in Atlantic City, opened on May 26, 1978. The casino features 100,000 square feet of gaming space with over 2,500 slot machines and 87 table games. The hotel includes 942 guestrooms and suites. There is 60,000 square feet of convention space, a small theater, a full-service spa, and nine food and beverage outlets.⁵⁸

Revel Casino Resort

Revel Casino Resort is in Atlantic City, New Jersey. The casino features 130,000 square feet of gaming space, which includes 2,439 gaming machines and 100 table games. The property also has a hotel with 1,800 rooms, a spa, 160,000 square feet of convention and meeting space, and 13 food and beverage outlets.⁵⁹

Showboat Atlantic City

Showboat Atlantic City is a Mardi Gras-themed casino in Atlantic City, New Jersey. In 1998, the property was purchased by Harrah's Entertainment. The casino features over 2,600 slot machines and 114 table games. The hotel features over 1,300 guestrooms and suites with luxury accommodations. An array of meeting and 30,375 square feet of convention space is available on-site in addition to 11 food and beverage outlets, retail shops and the House of Blues Music Hall.⁶⁰

The Atlantic Club

The Atlantic Club is a hotel and casino located in Atlantic City, New Jersey. This casino features 75,000 square feet of gaming space with 1,488 slot machines and 60 table games. There is an on-site, upscale

⁵³ "Caesars Atlantic City." Casino City. Web.

⁵⁴ "Caesars Atlantic City." Web. <<http://www.caesarsac.com/>>.

⁵⁵ "Golden Nugget Atlantic City." Web. <<http://www.goldennugget.com/AtlanticCity/>>.

⁵⁶ "Harrah's Resort Atlantic City." Web. <<http://www.harrahresort.com/>>.

⁵⁷ Wittkowski, Donald. "Harrah's Resort starts construction on \$126 million conference center." Press of Atlantic City. June 2013.

⁵⁸ Resorts Casino Atlantic City. Web. <<http://www.resortscas.com/>>.

⁵⁹ Revel Resorts. Web. <<http://www.revelresorts.com/>>.

⁶⁰ Showboat Atlantic City Hotel and Casino. Web. <<http://www.showboatac.com/>>.

hotel with 809 guest rooms. Additional amenities include 10 food and beverage outlets, a 1,420-seat theater and a variety of meeting and convention spaces totaling 37,000 square feet.⁶¹

Tropicana Atlantic City Casino & Resort

The Tropicana Atlantic City Casino & Resort is located at Brighton Avenue and the Boardwalk in Atlantic City, New Jersey. The 148,000 square-foot casino features 2,677 slot machines and 143 table games. There are 18 food and beverage outlets, a 2,079-room hotel, 122,000 square feet of convention and meeting space, and a spa.⁶²

Trump Plaza Hotel & Casino

Trump Plaza is a Trump-branded casino-hotel resort located on the Boardwalk in Atlantic City, New Jersey. The property features a 1,594-slot casino and 100 table games, a 906-room hotel, 25,000 square feet of convention space, and 14 food and beverage outlets.⁶³

Trump Taj Mahal Casino Resort

Trump Taj Mahal is located in the bustling casino area along the shore of Atlantic City. The casino is owned by Trump Entertainment Resorts. The casino features 158,000 square feet of gaming space with 2,648 slot machines and 200 table games. The resort also includes a with 2,010 rooms, 155,000 square feet of meeting space, as well as 23 food and beverage outlets.⁶⁴

Planned and Potential Facilities

TMG Consulting does not anticipate any new facilities entering the New Jersey market for the foreseeable future.

PENNSYLVANIA

Gaming in Pennsylvania began in late 2006 with the opening of two casinos. As of fall 2013, there are twelve gaming facilities operating in the state. The most recent to open was the Lady Luck Casino at Nemacolin Woodlands Resort which had its grand opening in July 2013. Two gaming licenses remain in the state—one for a full-scale casino in Philadelphia and another for a racetrack casino.

Commercial Gaming Facilities

Harrah's Philadelphia

Located in Chester, Pennsylvania, this racino's 110,500 square foot gaming space features 2,790 gaming machines and 121 table games.⁶⁵ The property also has six food & beverage outlets, and live racing.⁶⁶

Hollywood Casino at Penn National Race Course

Located in Grantville, Pennsylvania, this racino's 97,985 square foot gaming space features 2,453 gaming machines and 69 table games. The property also has over ten food & beverage outlets, and live racing.⁶⁷

⁶¹ Atlantic Club Casino Hotel. Web. <<http://www.atlanticclubcasino.com/>>.

⁶² Tropicana Casino & Resort Atlantic City. Web. <<http://www.tropicana.net/>>.

⁶³ Trump Plaza. Web. <<http://www.trumpplaza.com/>>.

⁶⁴ Trump Taj Mahal Casino Resort. Web. <<http://www.trumptaj.com/>>.

⁶⁵ "Gaming Revenue Fiscal Year 2012/2013" Pennsylvania Gaming Control Board. Web. <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis.

⁶⁶ Harrah's Philadelphia. Web. <<http://www.harrahshilly.com/>>.

⁶⁷ Hollywood Casino at Penn National Race Course. Web. <<http://www.hollywoodpnrc.com/>>.

Lady Luck Casino at Nemaquin Woodlands Resort

Nemaquin Woodlands Resort is a 2,000-acre resort offering 318 guestrooms, suites, townhouses, and private homes. In 2010, Nemaquin, in a partnership with Isle of Capri, was awarded a Category 3 resort casino gaming license. The casino opened in July 2013 with 600 slot machines, 28 table games and two food & beverage outlets.

Mohegan Sun at Pocono Downs

Located in Wilkes-Barre, Pennsylvania, this racino's 82,000 square foot gaming space features 2,332 gaming machines and 84 table and poker games.⁶⁸ The property also has 15 food & beverage outlets, and live racing.⁶⁹ In November 2013, the facility completed a \$50 million expansion, which added include a 238-room hotel and a 20,000 square foot convention center.⁷⁰

Mount Airy Casino Resort

Located in Mount Pocono, Pennsylvania, this casino's 65,144 square foot gaming space features 1,875 gaming machines and 72 table games.⁷¹ The property also has six food & beverage outlets, 7,000 square feet of convention space, and a 188-room hotel.⁷²

Parx Casino

Located in Bensalem, Pennsylvania, the racino's 260,000 square foot gaming space features 3,362 gaming machines and 165 table games.⁷³ The property also has nine food & beverage outlets and live racing.⁷⁴

Presque Isle Downs & Casino

Located in Erie, Pennsylvania, this racino's gaming space features 1,691 gaming machines and 46 table games.⁷⁵ The property also has eight food & beverage outlets and bars and live racing.⁷⁶

Rivers Casino

Located in Pittsburgh, Pennsylvania, this casino's 400,000 square foot gaming space features 2,938 gaming machines and 114 table games.⁷⁷ The property also has five food & beverage outlets.⁷⁸

Sands Casino Resort Bethlehem

Located in Bethlehem, Pennsylvania, this casino's 139,000 square foot gaming space features 3,012 gaming machines and 183 table games.⁷⁹ The property also has ten food & beverage outlets, 26,000 square feet of convention space, and a 300-room hotel.⁸⁰ In May 2012, Sands completed and opened their event center including 50,000 square foot flexible multi-purpose space.⁸¹

⁶⁸ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis

⁶⁹ Mohegan Sun at Pocono Downs. Web. <<http://www.mohegansunpocono.com/>>.

⁷⁰ Aldreton, Matt. "Mohegan Sun at Pocono Downs Announces November Hotel Opening." SuccessfulMeetings.com

⁷¹ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis.

⁷² "Mount Airy Casino Resort." Web. <<http://mountairycasino.com/>>.

⁷³ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis.

⁷⁴ Parx Casino. Web. <<http://www.parxcasino.com/>>.

⁷⁵ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis

⁷⁶ Presque Isle Downs Casino. Web. <<http://www.casinoierie.com/>>.

⁷⁷ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis.

⁷⁸ Rivers Casino. Web. <<http://www.riverscasino.com/pittsburgh>>.

⁷⁹ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis

⁸⁰ Sands Casino. Web. <<http://www.pasands.com/>>.

⁸¹ Olanoff, Lynn. "Sands Bethlehem Event Center Holds Grand Opening before Incubus Concert." *The Express-Times*. May 2012.

SugarHouse Casino

Located in Philadelphia, Pennsylvania, this casino's 51,017 square foot gaming space features 1,604 gaming machines and 58 table games.⁸² The property also has four food & beverage outlets.⁸³

The Meadows Racetrack and Casino

Located in Washington, Pennsylvania, this racino's 350,000 square foot gaming space features 3,317 gaming machines and 80 table games.⁸⁴ The property also has nine food & beverage outlets and live racing.⁸⁵ In August 2012, design began on a new 200-room hotel, with construction slated to start in the spring of 2013, and conclude in 2014. Amenities being added include a new convention and event center.⁸⁶

Valley Forge Casino Resort

Located in King of Prussia, Pennsylvania, this destination resort casino's 50,000 square foot gaming space features 600 gaming machines and 50 table games.⁸⁷ The property has seven food & beverage outlets and a 485-room hotel.⁸⁸

Planned and Potential Facilities

Remaining Casino License

Only one casino license remains in Pennsylvania and, by law, the licensed casino must be located in Philadelphia. The casino license will allow up to 5,000 slot machines and 250 table games to be hosted on site. Five applications are under review (as of November 2013) by the Pennsylvania Gaming Control Board. These applicants include: Tower Entertainment, LLC, Market East Associates, PHL Local Gaming, LLC, PA Gaming Ventures, LLC, and Stadium Casino, LLC.⁸⁹

Remaining Racino License

Only one racino license remains in Pennsylvania, which is likely tied to Lawrence County. The proposed facility would include 1,250 slot machines, 40 table games, live harness racing.⁹⁰

RHODE ISLAND

The Rhode Island gaming market includes two casinos: Newport Grand Slots and Twin River Casino, both feature an array of gaming machines. Twin River Casino will move forward with installing table games at its facility, while Newport Grand Slots, due to the popular vote of its host community, opted not to expand its gaming offerings.⁹¹

⁸² Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis

⁸³ SugarHouse Casino. Web. <<http://www.sugarhousecasino.com/>>.

⁸⁴ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis

⁸⁵ "Meadows Racetrack & Casino." Web. <<http://www.meadowsgaming.com/>>.

⁸⁶ Gough, Paul. "Meadows Plans Hotel, Event Center, Retail." *BizJournals*. 13 Apr. 2012.

⁸⁷ Pennsylvania Gaming Control Board, <http://gamingcontrolboard.pa.gov/?p=216>, TMG Analysis

⁸⁸ Valley Forge Casino. Web. <<https://www.vfcasino.com/>>.

⁸⁹ Pennsylvania Gaming Control Board. "Gaming Control Board Receives Six Applications For Philadelphia Casino License." PR Newswire. Nov. 2012.

⁹⁰ Toland, Bill. "New Name, New Application for Lawrence County Racino." *Post-Gazette*. 4 June 2013.

⁹¹ Klepper, David. "Table Games OK'd for Twin River, Not Newport." *Boston.com*. Nov. 2012.

Competitive Facilities

Newport Grand

Located in Newport, this slot parlor features approximately 1,100 gaming machines. Other amenities include simulcast wagering, two food outlets, and entertainment space.

Twin River Casino

Twin River Casino is located ten minutes outside of Providence and features approximately 4,540 gaming machines and 66 table games (added in June 2013). The casino received approval from the Lottery Commission to add 14 additional table games, which will bring their total number of tables to 80.⁹² Other on-site amenities include a 20,000 square foot event center, a comedy club, a cigar and martini bar, 17 dining outlets, bars, simulcast wagering, and meeting and convention space.

Planned and Potential Facilities

TMG Consulting does not anticipate any new facilities entering this market for the foreseeable future.

DELAWARE

The Delaware gaming market consists of three racetrack casinos: Delaware Park, Dover Downs, and Harrington Raceway. These racinos have been operating with VLTs since the mid-90's. The state's gaming industry has seen better days and is putting up an earnest fight to stay competitive in an increasingly crowded market. Sports betting was introduced to the racinos in 2009. In 2010, the racinos were approved to offer table games. Legislation allowing iGaming (poker, table games, and slot-style games), will be operated by the racinos, and should debut by fall 2013. The state's casinos are even set to receive a one-time \$8 million bailout (as of November 2013) in lieu of a reduction in the gaming tax rate.⁹³ With Maryland yet to open all of its casinos and an additional casino in Philadelphia looming on the horizon, Delaware has yet to experience the most severe degree of regional competition.

Commercial Gaming Facilities

Delaware Park Racetrack & Casino

Delaware Park is a horse racetrack casino located in Wilmington, Delaware. The 78,520 square foot gaming space has two floors and features 2,293 slot machines and 87 electronic table games⁹⁴, and eleven food & beverage outlets and bars.⁹⁵

Dover Downs Hotel & Casino

Dover Downs is a horse racetrack casino located in Dover, Delaware. The casino features 2,453 slot machines and 59 electronic table games⁹⁶. Other amenities include a 500-room hotel, more than 18,000 square feet of meeting & event space, a full-service spa & salon, and a dozen food & beverage outlets.⁹⁷

⁹² Gregg, Katherine. "Twin River gets OK for more live table games after less than 3 months." Providence Journal. September 2013.

⁹³ Malcom, Wade. "Bailout or not, dark days ahead for casinos." Delaware Online. June 2013.

⁹⁴ Delaware Gaming Commission, <http://lottery.state.de.us/games/video/index.asp>, TMG Analysis

⁹⁵ Delaware Park Horse Racing and Slots. Web. <<http://www.delawarepark.com/>>.

⁹⁶ Delaware Gaming Commission, <http://lottery.state.de.us/games/video/index.asp>, TMG Analysis

⁹⁷ Dover Downs Hotel & Casino. Web. <<http://www.doverdowns.com/>>.

Harrington Raceway & Casino

Harrington Raceway & Casino is a horse racetrack casino located in Harrington, Delaware. The 140,000 square foot gaming space features 1,815 slot machines, 42 electronic table games⁹⁸, and four food & beverage outlets.⁹⁹

Planned and Potential Facilities

TMG Consulting does not anticipate any new facilities entering this market for the foreseeable future.

MARYLAND

Maryland is relatively new to the gaming industry. Its first casino, Hollywood Casino Perryville, opened in September 2010 as a slots-only facility. Maryland's second gaming facility, Ocean Downs, a racetrack casino, began operating in January 2011. Maryland Live! began operating in mid-2012 and the Rocky Gap Lodge Casino opened in May 2013. Horseshoe Baltimore is under construction, but should be the fifth casino to join the market in the near term.

In August 2012, lawmakers signed a bill that gives the state a sixth casino. Voters approved the gaming expansion in November 2012. As a consolation to the first five casinos in the state, the approved legislation reduced the gaming tax rate and allows casinos to operate table games. The three casinos already in operation had already implemented table gaming by May 2013.

The sixth casino, which is being competitively bid (as of November 2013), will be located in Prince George's county. MGM Resorts appears to have the inside track for the license and has proposed a \$700 million hotel-casino complex in National Harbor, a development along the Potomac River, about 10 miles from Washington, D.C. In addition to MGM Resorts, there are two other applicants in the race—Greenwood Racing and Penn National Gaming.¹⁰⁰

Commercial Gaming Facilities

Hollywood Casino Perryville

Hollywood Casino Perryville is located in Perryville, Maryland, and opened in September 2010. The casino features more than 34,000 square feet of gaming space, which includes 1,158 gaming machines and 20 table games.¹⁰¹ The property also has two food & beverage outlets.¹⁰²

Maryland Live! Casino

Maryland Live! Casino is located in Hanover, Maryland. The facility opened to the public in June 2012 at the Arundel Mills Mall.¹⁰³ The casino features over 160,000 square feet of gaming space and includes

⁹⁸ Delaware Gaming Commission, <http://lottery.state.de.us/games/video/index.asp>, TMG Analysis

⁹⁹ Harrington Raceway & Casino. Web. <<http://casino.harringtonraceway.com/>>.

¹⁰⁰ Dasgupta, Sonia. "Three Companies Vie to Operate Prince George's Casino." Upper Marlboro Patch. 31 May 2013.

¹⁰¹ Maryland Gaming Commission, <http://gaming.mdlottery.com/financial-reporting/>, TMG Analysis

¹⁰² Hollywood Casino Perryville. Web. <<http://www.hollywoodcasinoperryville.com/>>.

¹⁰³ Lac, J. Freedom Du. "Maryland Live! Slots Casino Opens at Arundel Mills." Washington Post. 07 June 2012.

4,319 gaming machines and 174 table games.¹⁰⁴ The property also has seven food & beverage outlets.¹⁰⁵ In August 2013, the casino opened a poker room.¹⁰⁶

Ocean Downs

Ocean Downs is a harness race track located in Berlin, Maryland. The site features five food & beverage outlets. Ocean Downs was the first property in Maryland to be approved for slots by the Maryland Video Lottery Committee. The horse track racino's 34,000 square foot gaming space features 800 gaming machines.¹⁰⁷

Rocky Gap Casino & Resort

Rocky Gap Casino & Resort is located in Flintstone, Maryland. The casino's gaming space features 550 gaming machines and ten table games.¹⁰⁸ Other amenities include five food & beverage outlets, a golf course, spa, and a 200-room hotel.^{109,110}

Planned and Potential Facilities

Horseshoe Casino Baltimore

Horseshoe Casino Baltimore is expected to open in 2014 as an urban two-story casino, and will be the second largest casino in Maryland with a 110,000 square foot gaming floor. The multi-million dollar development will feature 3,750 video lottery terminals, 500 table games, a World Series of Poker room and two outward-facing restaurants. A 20,000 square foot "Taste of Baltimore" food hall and three lounges will round out the food and beverage offerings.¹¹¹

Prince George County Casino

Three companies submitted bids to build a Prince George County Casino.¹¹² The applicants include MGM, Greenwood Racing, and Penn National Gaming. The bids range from a 300-acre luxury resort from MGM, to a facility from Greenwood Racing with 4,750 slot machines, 170 table games, and a 250-room hotel. The winning bidder could have the new facility opened by 2016.^{113,114}

¹⁰⁴ Maryland Gaming Commission, <http://gaming.mdlottery.com/financial-reporting/>, TMG Analysis

¹⁰⁵ Maryland Live! Casino. Web. <<http://www.marylandlivecasino.com/>>.

¹⁰⁶ Wild, Whitney. "Maryland Live! Casino opens new poker room." WJLA.com August 2013.

¹⁰⁷ Maryland Gaming Commission, <http://gaming.mdlottery.com/financial-reporting/>, TMG Analysis

¹⁰⁸ Maryland Gaming Commission, <http://gaming.mdlottery.com/financial-reporting/>, TMG Analysis

¹⁰⁹ Haber, Gary. "Maryland Table Games, If Approved, Could Be Live in January." Baltimore Business Journal. 23 Aug. 2012.

¹¹⁰ Rocky Gap Casino Resort. Web. <<http://www.rockygapresort.com/index.php>>.

¹¹¹ "Horseshoe Baltimore." Web. <<http://www.caesars.com/Baltimore/about.html>>.

¹¹² Wagner, John. "Three Companies Compete for Right to Operate Prince George's Casino." Washington Post. 10 May 2013.

¹¹³ Haber, Gary. "Prince George's County Casino License Won't Be Determined by Politics, Commission Says." BizJournals. 12 June 2013.

¹¹⁴ Dasgupta, Sonia. "Three Companies Vie to Operate Prince George's Casino." Upper Marlboro Patch. 31 May 2013. Web. <<http://uppermarlboro.patch.com/groups/business-news/p/three-companies-vie-to-operate-prince-george-s-casino>>.

Historical Gaming Revenue Analysis

This section details the gaming revenues generated by existing facilities in the immediate market area of the proposed Wynn Resorts facility.

CONNECTICUT

During the most recent 12-month period (September 2012-August 2013),¹¹⁵ there were two gaming facilities open in Connecticut—both Native American owned. Foxwoods and Mohegan Sun both report monthly slot revenue to the state, however they do not report their table game revenue to the state. Mohegan Sun does report its table game earnings in its filings with the Securities and Exchange Commission (SEC). TMG Consulting derived total revenues for Foxwoods and Mohegan Sun based on the information contained in Mohegan Sun SEC filings pertaining to table game revenue and the slot machine gaming revenue both facilities report to Connecticut.

12-month Gaming Revenue

During the 12-month period, Mohegan Sun generated more gaming revenue (\$914 million) than Foxwoods. During the same period, Foxwoods generated approximately \$789 million of gaming revenue. Total gaming revenue generated in Connecticut during this period was approximately \$1.7 billion.

12-month Average Positions

Foxwoods had more gaming positions on average during the 12-month period—8,214. There were 7,442 gaming positions at Mohegan Sun on average during the 12-month period. On average, there were 15,655 gaming positions in Connecticut.

12-month Average Win per Position

Mohegan Sun had an average win per position of \$337 during the 12-month period. Foxwoods average win per position during the 12-month period was \$263. On average, Connecticut's win per position was \$298.

The following table summarizes gaming performance of Connecticut's gaming facilities during the 12-month period and the following chart shows historical gaming win by facility.

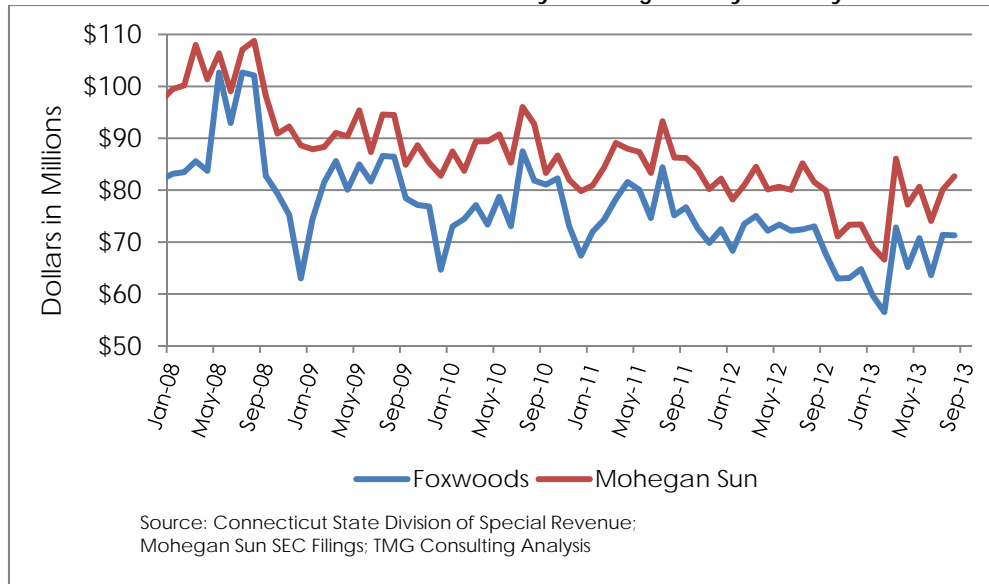
¹¹⁵ This 12-month period corresponds to the most recent period data was available at time of compilation.

Connecticut Gaming Performance by Facility (Sept '12 thru Aug '13)

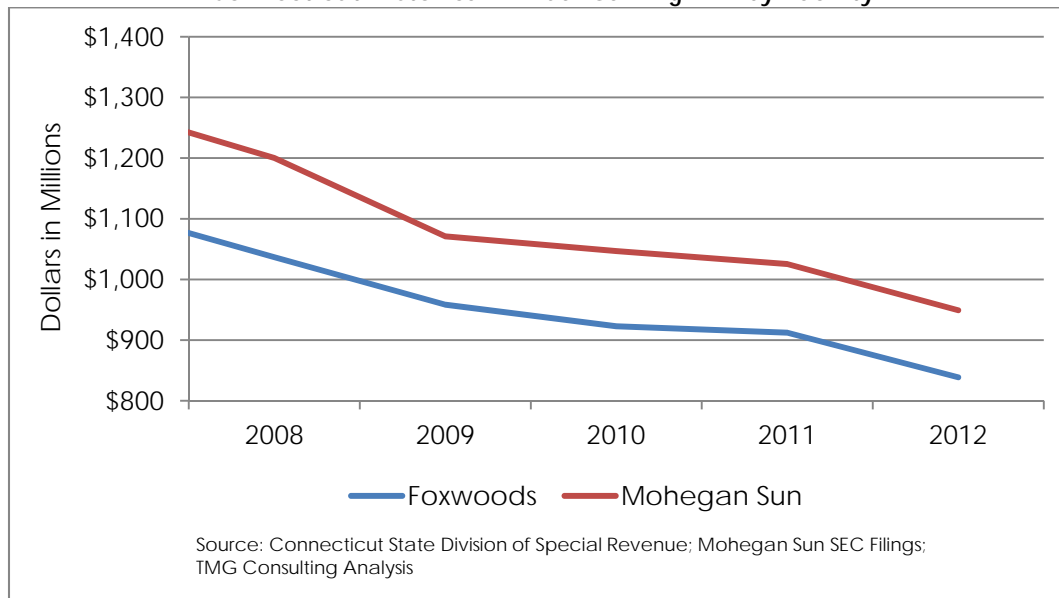
Category	Foxwoods	Mohegan Sun	CT Total
Win	\$789,792,391	\$914,326,176	\$1,704,118,567
Slots	6,054	5,582	11,635
Tables	360	310	670
Avg. Pos.	8,214	7,442	15,655
Avg. Win/Pos	\$263	\$337	\$298

Source: Connecticut State Division of Special Revenue; Mohegan Sun SEC Filings; TMG Consulting Analysis

Connecticut Historical Monthly Gaming Win by Facility



Connecticut Historical Annual Gaming Win by Facility



MAINE

During the most recent 12-month period (September 2012-August 2013),¹¹⁶ the newly opened Oxford Casino and Hollywood Slots & Raceway Bangor offered gaming in Maine. Oxford Casino made its debut in June 2012.

12-month Gaming Revenue

Hollywood Slots generated approximately \$56.2 million during the 12-month period. Oxford Casino took the lead in this market during the 12-month period and generated \$70.7 million in gaming revenue.

12-month Average Positions

On average, there were 1,016 positions of gaming available at Hollywood Slots during the 12-month period. Table games made their debut at Hollywood Slots in March 2012. Oxford Casino, during the 12-month period, has operated with an average gaming supply of 936 positions, consisting of both table games and slot machines. On average, there were 1,952 gaming positions in Maine during the 12-month period.

12-month Average Win per Position

The average win per position of Hollywood Slots was \$151 during the 12-month period. The average win per position at Oxford Casino was \$207 during the same period. The average win per position for casinos operating in Maine was \$178 during the 12-month period.

The following table summarizes gaming performance of Maine during the 12-month period and the following chart shows historical gaming win by facility.

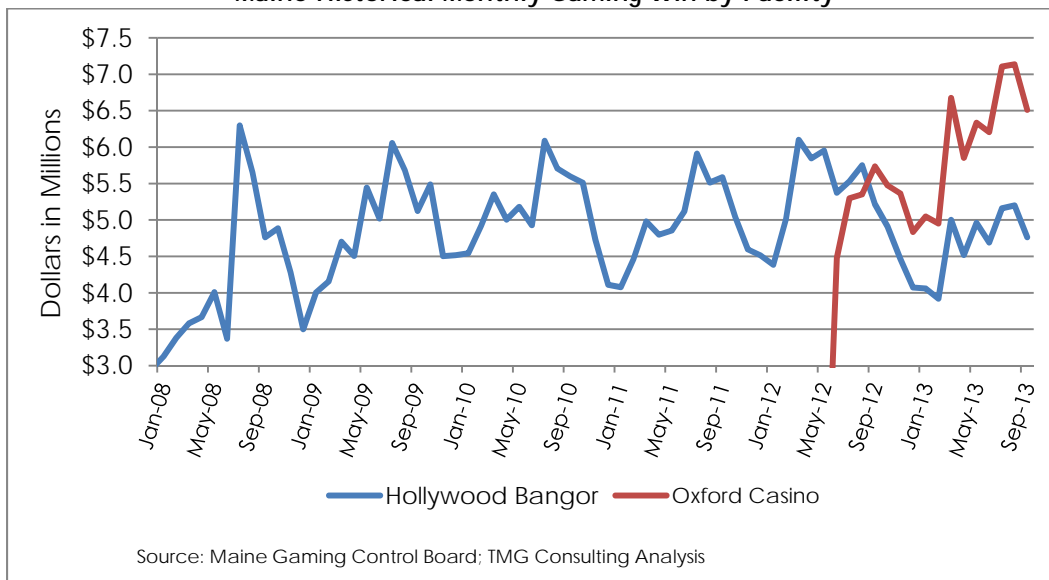
¹¹⁶ This 12-month period corresponds to the most recent period data was available at time of compilation.

Maine Gaming Performance by Facility (Sept '12 thru Aug '13)

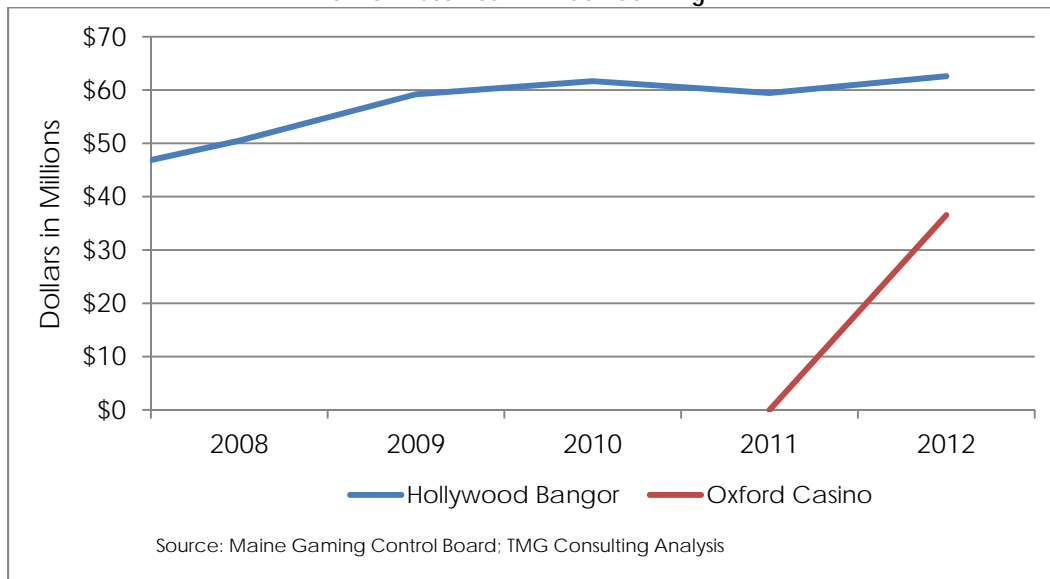
Category	Hollywood Bangor	Oxford Casino	ME Total
Win	\$56,168,567	\$70,715,803	\$126,884,369
Slots	920	809	1,729
Tables	16	21	37
Avg. Pos.	1,016	936	1,952
Avg. Win/Pos	\$151	\$207	\$178

Source: Maine Gaming Control Board; TMG Consulting Analysis

Maine Historical Monthly Gaming Win by Facility



Maine Historical Annual Gaming Win



NEW YORK

During the most recent 12-month period (September 2012-August 2013),¹¹⁷ nine commercial gaming facilities were open in New York. These facilities feature video gaming machines (VGMs). Native American-owned gaming facilities in New York are not required to report gaming revenue publicly.

12-month Gaming Revenue

Resorts World generated \$748 million of gaming revenue during the 12-month period—the greatest among New York’s commercial gaming facilities. Empire City generated \$558 million of gaming revenue during the 12-month period, the second greatest among these facilities. Vernon Downs generated the least gaming revenue among New York gaming facilities—\$44 million. In total, \$1.9 billion of gaming revenue was generated during the 12-month period by New York’s commercial gaming facilities.

12-month Average Positions

On average, Empire City featured the most gaming positions of all facilities during the 12-month period—5,182 positions. Resorts World had the second greatest number of gaming positions on average—4,972 positions. Batavia Downs had the fewest average gaming positions during the 12-month period—640. On average, there were 17,391 video gaming machines available to New York gamers at the state’s nine commercial facilities.

12-month Average Win per Position

Resorts World had the greatest average win per position in New York during the 12-month period—\$412. Finger Lakes had an average win per position of \$299—the second greatest among New York’s commercial facilities during the 12-month period. Monticello had the lowest average win per position in the state

¹¹⁷ This 12-month period corresponds to the most recent period data was available at time of compilation.