

Market Assessment: Appendices

Massachusetts Gaming Commission

February 2014

Table of Contents

- Appendix A: Summary of Spectrum 2010 Report
- Appendix B: Comparison Markets
- Appendix C: Full Competition Scenario Detailed Tables

Appendix A: Spectrum 2010 Report

In February 2008, Spectrum was retained by the Commonwealth of Massachusetts to analyze the proposal to authorize three commercial destination casino resorts in the State and to project its potential impacts. The report was titled "*Comprehensive Analysis: Projecting and Preparing for Potential Impact of Expanded Gaming on Commonwealth of Massachusetts*" and dated August 1, 2008 ("Spectrum 2008 Report").

In 2010, Spectrum updated the original estimates prepared in 2008. The updated report was titled "*Market Analysis, Gross Gaming Revenue Projections: An Update*" and dated March 31, 2010 ("Spectrum 2010 Report").

It should be noted, that Spectrum did not consider the introduction of a Category 2 (slots only) facility in the State in both of their reports.

The following pages provide a summary of the Spectrum 2010 Report.

Appendix A: Spectrum 2010 Report Assumptions

- Three resort casinos, each located in the geographic centre of the three designated regions.

Note: Spectrum refers to Region 1, Region 2 and Region 3. Region 1 is located in northeast Massachusetts (currently known as Region A). Region 2 is located in southeast Massachusetts (currently known as Region C) and Region 3 is central/western Massachusetts (currently known as Region B).

- Market area based on a 2-hour drive time from each resort casino location. Market area population calculated based on both counties and zip codes.
- Three year projections for each resort casino:
 - Opening Year One (2014)
 - Ramp-up Year Two (2015)
 - Stabilized Year Three (2016)
- Report contains three sets of projections/presentations (i.e., Primary, Secondary and Alternate Presentation). Each set contains projections under a slow, a moderate and a high case.

Appendix A: Spectrum 2010 Report Assumptions

- Each set of projections/presentations can be summarized as follows:
 1. Primary Presentation assumes the following:
 - Two-hour drive time population estimates based on county level geography.
 - Year three (stabilized year) – each facility will capture 20.0% of total visits generated from market area.
 - Each casino with 3,000 slots, 100 tables, 40 poker tables and 2,000-room hotel.
 2. Secondary Presentation assumes the following:
 - Two-hour drive time population estimates based on zip code level geography.
 - Year three (stabilized year) – each facility will capture 20.0% of total visits generated from market area.
 - Each casino with 3,000 slots, 100 tables, 40 poker tables and 2,000-room hotel.

Appendix A: Spectrum 2010 Report Assumptions

3. Alternate Presentation assumes the following:

- Two-hour drive time population estimates based on zip code level geography.
- Region 1 casino with 5,000 slots, 160 tables, 70 poker tables and 2,000-room hotel.
- Region 2 and 3 casinos with 2,500 slots, 100 tables, 40 poker tables and 1,500-room hotel.
- Year three (stabilized year) – each facility's share of total market visitation based on Spectrum's gravity model:
 - Region 1 (Boston) = 40.2%
 - Region 2 = 19.5%
 - Region 3 = 20.7%

Appendix A: Spectrum 2010 Report Assumptions

- Key revenue modeling assumptions:
 - Adult population: 73.2% of total population (US Census Bureau)
 - Gaming Incidence Rate: 28.0% (Harrah's National Survey)
 - Avg. Annual Trips: 6.7 (Harrah's National Survey)
 - Region's Share of Visits: 20.0% for each region for primary and secondary projections. Alternative projection estimated at 40.2% for Region 1, 19.5% for Region 2 and 20.7% for Region 3
 - Gaming Value of Visits: \$150 (based on Atlantic City Model), but adjusted by region and future inflation
 - Gross Slot Win: 68.1% of total GGR (Atlantic City Average)
 - Gross Table Win: 29.9% of total GGR (Atlantic City Average)
 - Gross Poker Win: 2.0% of total GGR (Atlantic City Average)
 - Tax Rate: 27.0% of GGR after \$100,000 minimum
 - Incremental GGR from hotel estimated based on:
 - * Casino to capture 36.0% of total hotel visitors
 - * Each captured visitor to spend 2.5 times the amount of gaming value/visit

Appendix A: Spectrum 2010 Report

Primary Projections - Results

Table below presents the results for Year Three (2016) under the moderate case.

Primary Presentation (Moderate Scenario) - Year 3				
	Region 1	Region 2	Region 3	State-Wide
<i>Market Area Win</i>				
Adult Population	7,938,447	7,186,209	7,296,008	9,426,446
Gaming Participation Rate	28%	28%	28%	28%
Gaming Population	2,222,765	2,012,139	2,042,882	2,639,405
Avg. Visits/Gaming Pop	6.7	6.7	6.7	6.7
Total Gaming Visits	14,892,527	13,481,328	13,687,311	17,684,013
Region's Share of Total	20.0%	20.0%	20.0%	47.6%
Total Region's Visit	2,978,505	2,696,266	2,737,462	8,412,233
Gaming Value/Visit	\$167	\$181	\$136	\$162
GGR from Market	\$496,700,731	\$488,999,275	\$373,365,810	\$1,359,065,816
<i>Incremental Win</i>				
Number of Rooms	2,000	2,000	2,000	6,000
Available Room Nights	730,000	730,000	730,000	2,190,000
Incremental Room Nights Capture Rate Beyond 2 hrs.	37%	37%	37%	37%
Incremental Room Nights Captured Beyond 2 hrs.	270,100	270,100	270,100	810,300
Gaming Value/Room	\$404	\$404	\$404	\$404
Incremental GGR from Hotel	\$109,092,222	\$109,092,222	\$109,092,222	\$327,276,665
Total GGR	\$605,792,953	\$598,091,497	\$482,458,032	\$1,686,342,481
<i>Source: Spectrum Gaming Group, Market Analysis, Gross Gaming Revenue Projections: An Update (prepared for the Massachusetts Legislature, March 31, 2010.</i>				

Note: HLT has assumed that incremental win from hotel rooms is not generated from the defined market area for the purposes of the analysis in this report.

Appendix A: Spectrum 2010 Report

Secondary Projections - Results

Table below presents the results for Year Three (2016) under the moderate case.

Secondary Presentation (Moderate Scenario) - Year 3				
	Region 1	Region 2	Region 3	State-Wide
<i>Market Area Win</i>				
Adult Population	7,867,726	7,030,110	7,769,099	9,426,446
Gaming Participation Rate	28%	28%	28%	28%
Gaming Population	2,202,963	1,968,431	2,175,348	2,639,405
Avg. Visits/Gaming Pop	6.7	6.7	6.7	6.7
Total Gaming Visits	14,759,854	13,188,486	14,574,830	17,684,013
Region's Share of Total	20.0%	20.0%	20.0%	48.1%
Total Region's Visit	2,951,971	2,637,697	2,914,966	8,504,634
Gaming Value/Visit	\$167	\$181	\$136	\$161
GGR from Market	\$492,275,818	\$478,377,173	\$397,575,793	\$1,368,228,784
<i>Incremental Win</i>				
Number of Rooms	2,000	2,000	2,000	6,000
Available Room Nights	730,000	730,000	730,000	2,190,000
Incremental Room Nights Capture Rate Beyond 2 hrs.	37%	37%	37%	37%
Incremental Room Nights Captured Beyond 2 hrs.	270,100	270,100	270,100	810,300
Gaming Value/Room	\$404	\$404	\$404	\$404
Incremental GGR from Hotel	\$109,092,222	\$109,092,222	\$109,092,222	\$327,276,665
Total GGR	\$601,368,040	\$587,469,395	\$506,668,015	\$1,695,505,449
<i>Source: Spectrum Gaming Group, Market Analysis, Gross Gaming Revenue Projections: An Update (prepared for the Massachusetts Legislature, March 31, 2010.</i>				

Note: HLT has assumed that incremental win from hotel rooms is not generated from the defined market area for the purposes of the analysis in this report.

Appendix A: Spectrum 2010 Report

Alternate Projections - Results

Table below presents the results for Year Three (2016) under the moderate case.

Alternate Presentation (Moderate Scenario) - Year 3				
	Region 1	Region 2	Region 3	State-Wide
<i>Market Area Win</i>				
Adult Population	7,867,726	7,030,110	7,769,099	9,426,446
Gaming Participation Rate	28%	28%	28%	28%
Gaming Population	2,202,963	1,968,431	2,175,348	2,639,405
Avg. Visits/Gaming Pop	6.7	6.7	6.7	6.7
Total Gaming Visits	14,759,854	13,188,486	14,574,830	17,684,013
Region's Share of Total	40.2%	19.5%	20.7%	65.2%
Total Region's Visit	5,933,461	2,571,755	3,016,990	11,522,206
Gaming Value/Visit	\$167	\$181	\$136	\$162
GGR from Market	\$989,474,395	\$466,417,744	\$411,490,946	\$1,867,383,085
<i>Incremental Win</i>				
Number of Rooms	2,000	1,500	1,500	6,000
Available Room Nights	730,000	547,500	547,500	2,190,000
Incremental Room Nights Capture Rate Beyond 2 hrs.	37%	37%	37%	37%
Incremental Room Nights Captured Beyond 2 hrs.	270,100	202,575	202,575	810,300
Gaming Value/Room	\$339	\$339	\$339	\$339
Incremental GGR from Hotel	\$109,716,982	\$82,287,736	\$82,287,736	\$274,292,454
Total GGR	\$1,099,191,377	\$548,705,480	\$493,778,682	\$2,141,675,539
<i>Source: Spectrum Gaming Group, Market Analysis, Gross Gaming Revenue Projections: An Update (prepared for the Massachusetts Legislature, March 31, 2010.</i>				

Note: HLT has assumed that incremental win from hotel rooms is not generated from the defined market area for the purposes of the analysis in this report.

Appendix A: Spectrum 2010 Report

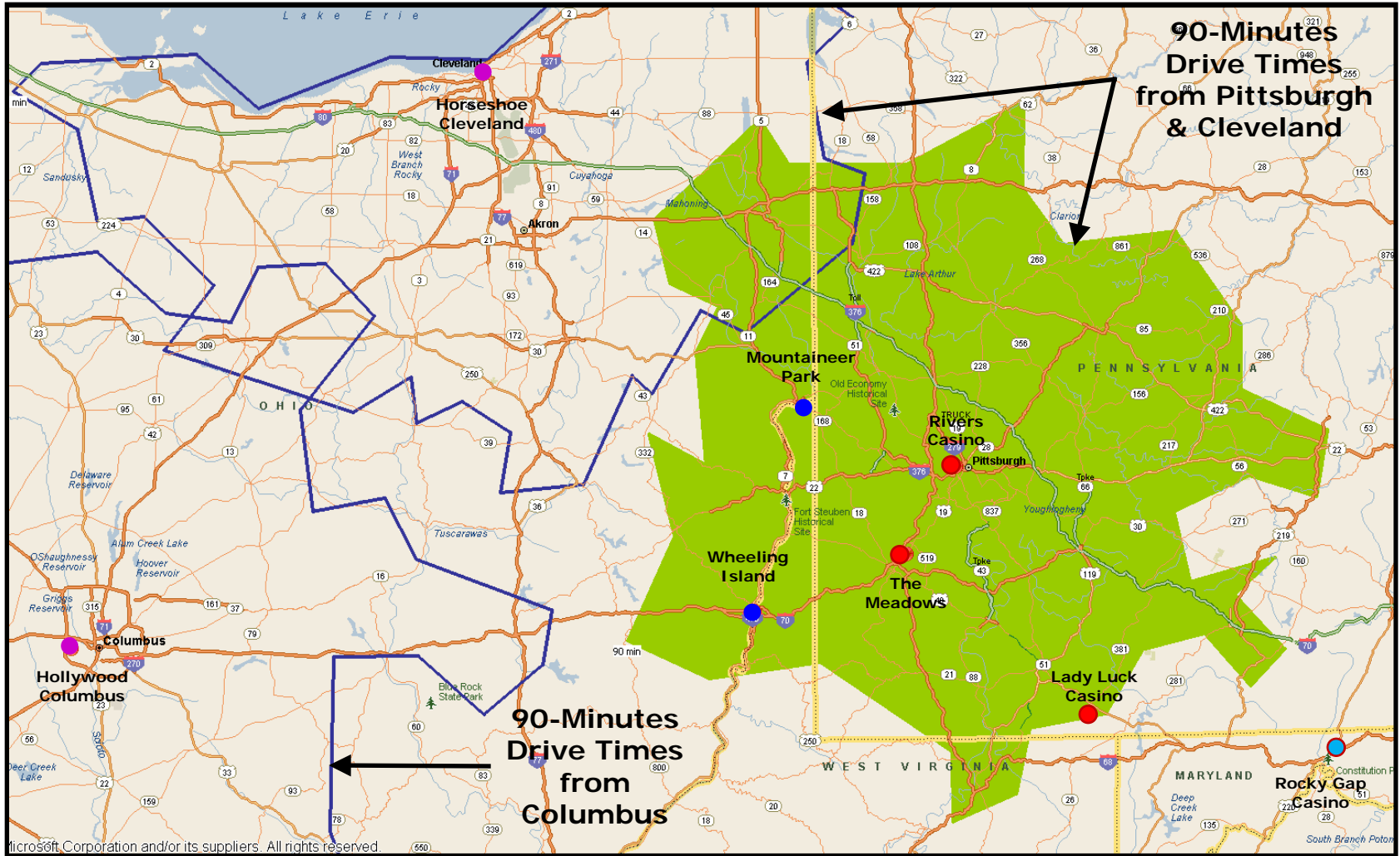
Market GGR/Adult

Given the assumptions and results of the Spectrum 2010 Report, the size of defined market area (not including incremental win from hotel rooms) ranges from \$250 to \$350 GGR per adult for each casino. Combine the total market has a GGR/adult rate of ~\$300.

Win/Adult Estimates Based on Spectrum 2010 Report				
	Region 1	Region 2	Region 3	State
<u>Primary Presentation (Moderate Case)</u>				
Adult Population	7,938,447	7,186,209	7,296,008	9,426,446
Total GGR Captured by State Casinos	\$496,700,731	\$488,999,275	\$373,365,810	\$1,359,065,816
GGR/Adult Captured by State Casinos	\$63	\$68	\$51	\$144
State Share of total	20.0%	20.0%	20.0%	47.6%
Estimated Total Market GGR/Adult	\$313	\$340	\$256	\$303
<u>Secondary Presentation (Moderate Case)</u>				
Adult Population	7,867,726	7,030,110	7,769,099	9,426,446
Total GGR Captured by State Casinos	\$492,275,818	\$478,377,173	\$397,575,793	\$1,368,228,784
GGR/Adult Captured by State Casinos	\$63	\$68	\$51	\$145
State Share of total	20.0%	20.0%	20.0%	48.1%
Estimated Total Market GGR/Adult	\$313	\$340	\$256	\$302
<u>Alternate Presentation (Moderate Case)</u>				
Adult Population	7,867,726	7,030,110	7,769,099	9,426,446
Total GGR Captured by State Casinos	\$989,474,395	\$466,417,744	\$411,490,946	\$1,867,383,085
GGR/Adult Captured by State Casinos	\$126	\$66	\$53	\$198
State Share of total	40.2%	19.5%	20.7%	65.2%
Estimated Total Market GGR/Adult	\$313	\$340	\$256	\$304
<p><i>Source: HLT Advisory Inc. based on Spectrum Gaming Group, Market Analysis, Gross Gaming Revenue Projections: An Update (prepared for the Massachusetts Legislature, March 31, 2010 and HLT assumptions.</i></p>				

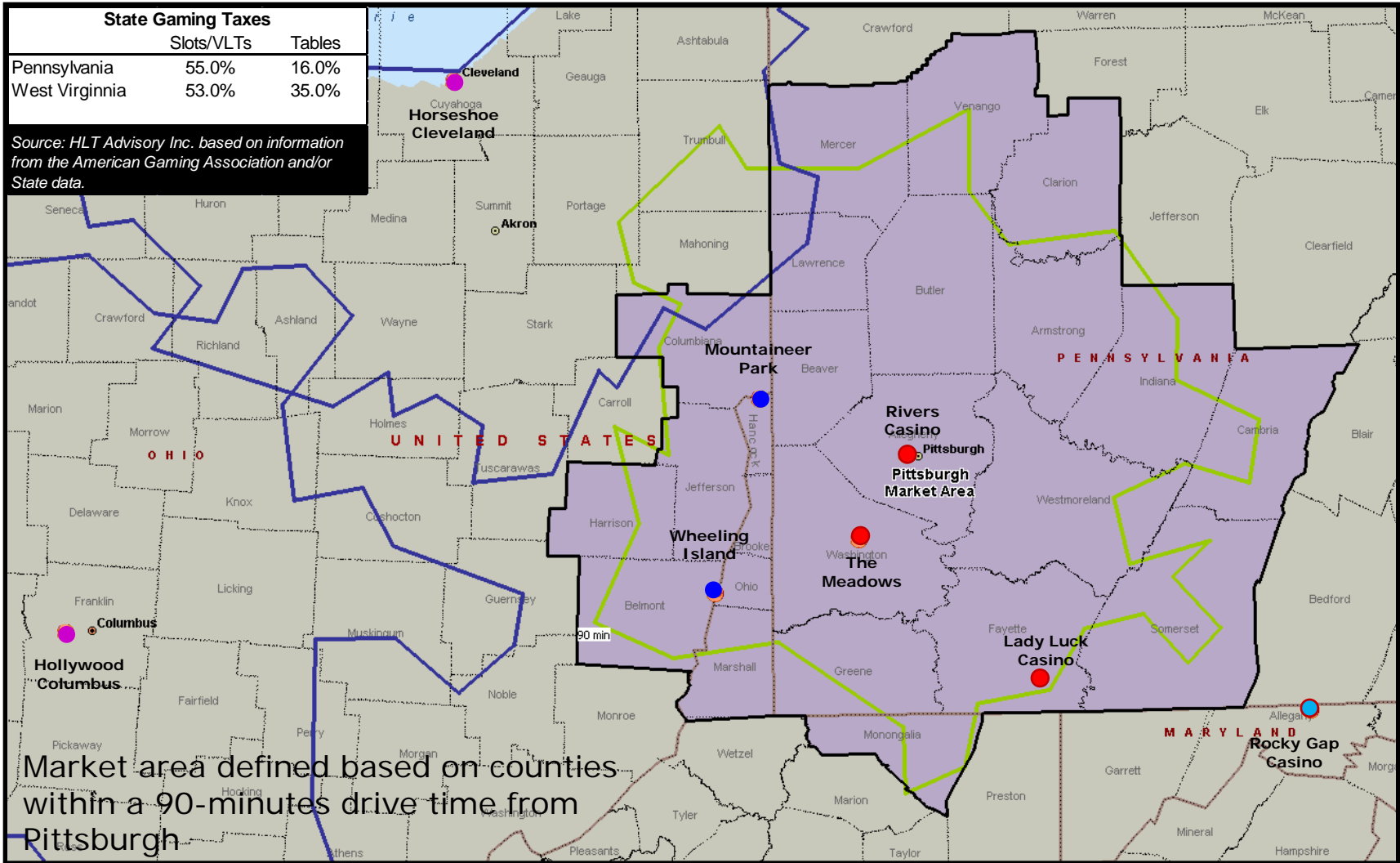
Appendix B: Comparison Markets

Pittsburgh



Appendix B: Comparison Markets

Pittsburgh



Appendix B: Comparison Markets

Pittsburgh

Pittsburgh Market Area Population by County				
State	County	Total population	Gamer Population 21+	Gamer Population % of Total
Pennsylvania	Cambria	141,584	107,820	76%
Pennsylvania	Clarion	39,646	29,167	74%
Pennsylvania	Venango	54,272	41,018	76%
Pennsylvania	Mercer	115,655	85,827	74%
Pennsylvania	Butler	184,970	136,433	74%
Pennsylvania	Armstrong	68,409	52,545	77%
Pennsylvania	Indiana	88,218	64,426	73%
Pennsylvania	Westmoreland	363,395	279,715	77%
Pennsylvania	Lawrence	89,871	67,586	75%
Pennsylvania	Beaver	170,245	129,967	76%
Pennsylvania	Allegheny	1,229,338	936,219	76%
Pennsylvania	Somerset	76,957	60,024	78%
Pennsylvania	Fayette	135,660	104,084	77%
Pennsylvania	Washington	208,716	157,700	76%
Pennsylvania	Greene	38,085	28,928	76%
Subtotal		3,005,021	2,281,458	76%
Ohio	Columbiana	106,507	80,113	75%
Ohio	Harrison	15,714	11,844	75%
Ohio	Jefferson	68,389	51,740	76%
Ohio	Belmont	69,671	53,733	77%
		260,281	197,430	76%
West Virginia	Hancock	30,305	23,377	77%
West Virginia	Brooke	23,853	18,335	77%
West Virginia	Ohio	44,075	33,246	75%
West Virginia	Monongalia	100,332	73,149	73%
West Virginia	Marshall	32,674	24,867	76%
		231,239	172,974	75%
Total Pittsburgh Market Area		3,496,541	2,651,862	76%

Source: HLT Advisory Inc. based on US Census Bureau and HLT estimates.

Population and Gaming Supply

- Market Area Adult Population (21+) estimated at 2.7 million.
- Five casino within market area (three in Pennsylvania and two in West Virginia).
- Total current GGR \$919.1 million.

	Pittsburgh Market Area Existing Casino Facilities			Number of Devices	
	Current Performance*			Slots	Tables
	Slots	Tables	Total	Slots	Tables
<i>Pennsylvania Casinos</i>					
Rivers Casino	\$283,332,873	\$69,280,996	\$352,613,869	2,960	113
The Meadows	\$240,805,246	\$35,983,833	\$276,789,078	3,316	75
Lady Luck*	\$46,777	\$8,856	\$55,633	600	28
Subtotal	\$524,184,895	\$105,273,685	\$629,458,580	6,876	216
<i>West Virginia</i>					
Mountaineer Park	\$160,785,428	\$21,803,634	\$182,589,063	1,992	51
Wheeling Island	\$98,933,885	\$8,168,309	\$107,102,194	1,406	33
Subtotal	\$259,719,313	\$29,971,943	\$289,691,257	3,398	84
Total Pittsburgh Market	\$783,904,208	\$135,245,628	\$919,149,837	10,274	300

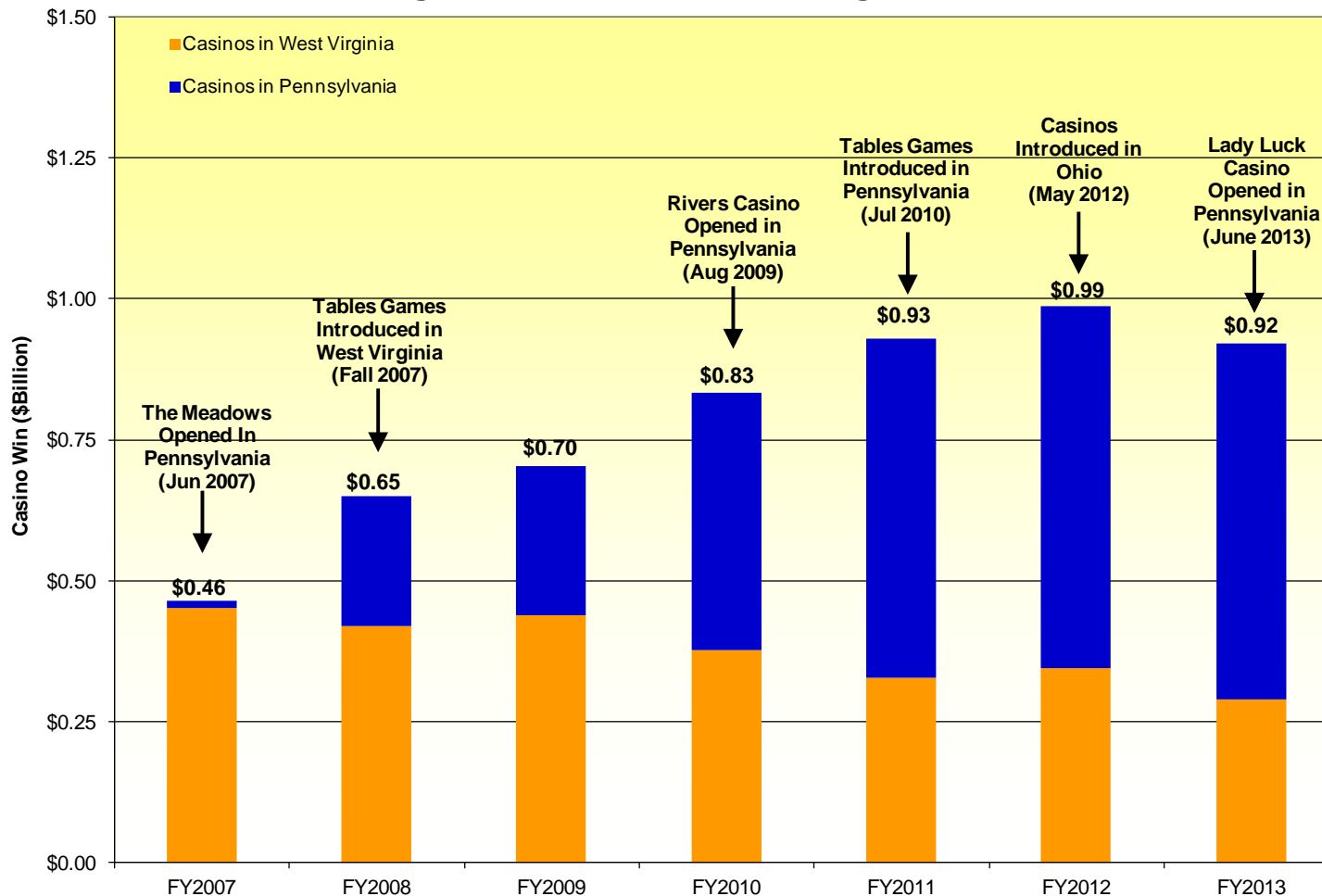
* FY2013 ending June 2013.
** Casino opened in June 2013.

Source: HLT Advisory Inc. based on information from Pennsylvania Gaming Control Board, West Virginia Lottery and casino city.

Appendix B: Comparison Markets

Pittsburgh

Pittsburgh Area Casino Gross Gaming Revenue Trends



Source: HLT Advisory Inc. based on data from the Pennsylvania Gaming Control Board.

Appendix B: Comparison Markets

Pittsburgh

Pittsburgh Area Casino Performance (\$Million)*								
Casino Name	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013
Slot Revenue								
The Meadows		\$13.4	\$231.2	\$264.5	\$261.1	\$250.5	\$251.4	\$240.8
Rivers Casino					\$195.5	\$262.6	\$283.4	\$283.3
Lady Luck**								\$0.0
Subtotal Pennsylvania		\$13.4	\$231.2	\$264.5	\$456.5	\$513.1	\$534.8	\$524.2
% Change			1625%	14%	73%	12%	4%	-2%
Mountaineer Park	\$252.3	\$249.5	\$216.6	\$198.0	\$174.2	\$160.6	\$177.8	\$160.8
Wheeling Island	\$196.8	\$200.5	\$156.5	\$158.9	\$128.5	\$121.2	\$124.0	\$98.9
Subtotal West Virginia	\$449.1	\$450.0	\$373.1	\$356.9	\$302.7	\$281.8	\$301.8	\$259.7
% Change			-17%	-4%	-15%	-7%	7%	-14%
Subtotal Slots	\$449.1	\$463.4	\$604.3	\$621.4	\$759.2	\$794.9	\$836.6	\$783.9
Table Revenue								
The Meadows						\$32.0	\$35.7	\$36.0
Rivers Casino						\$57.7	\$70.0	\$69.3
Lady Luck**								\$0.0
Subtotal Pennsylvania						\$89.7	\$105.7	\$105.3
% Change							18%	0%
Mountaineer Park			\$26.3	\$49.2	\$44.5	\$30.0	\$30.0	\$21.8
Wheeling Island			\$19.1	\$32.2	\$28.5	\$14.5	\$12.8	\$8.2
Subtotal West Virginia			\$45.4	\$81.4	\$73.0	\$44.5	\$42.9	\$30.0
% Change				79%	-10%	-39%	-4%	-30%
Subtotal Tables			\$45.4	\$81.4	\$73.0	\$134.3	\$148.6	\$135.2
Gaming Revenues								
The Meadows		\$13.4	\$231.2	\$264.5	\$261.1	\$282.5	\$287.1	\$276.8
Rivers Casino					\$195.5	\$320.3	\$353.4	\$352.6
Lady Luck**								\$0.1
Subtotal Pennsylvania		\$13.4	\$231.2	\$264.5	\$456.5	\$602.8	\$640.5	\$629.5
% Change				14%	73%	32%	6%	-2%
Mountaineer Park	\$252.3	\$249.5	\$242.9	\$247.3	\$218.6	\$190.7	\$207.8	\$182.6
Wheeling Island	\$196.8	\$200.5	\$175.6	\$191.0	\$157.1	\$135.7	\$136.8	\$107.1
Subtotal West Virginia	\$449.1	\$450.0	\$418.5	\$438.3	\$375.7	\$326.4	\$344.7	\$289.7
% Change			-7%	5%	-14%	-13%	6%	-16%
Total Pittsburgh	\$449.1	\$463.4	\$649.7	\$702.8	\$832.2	\$929.2	\$985.2	\$919.1

* FY ending June 30.

** Casino opened in June 2013.

Source: HLT Advisory Inc. based on information from Pennsylvania Gaming Control Board and West Virginia Lottery.

Appendix B: Comparison Markets

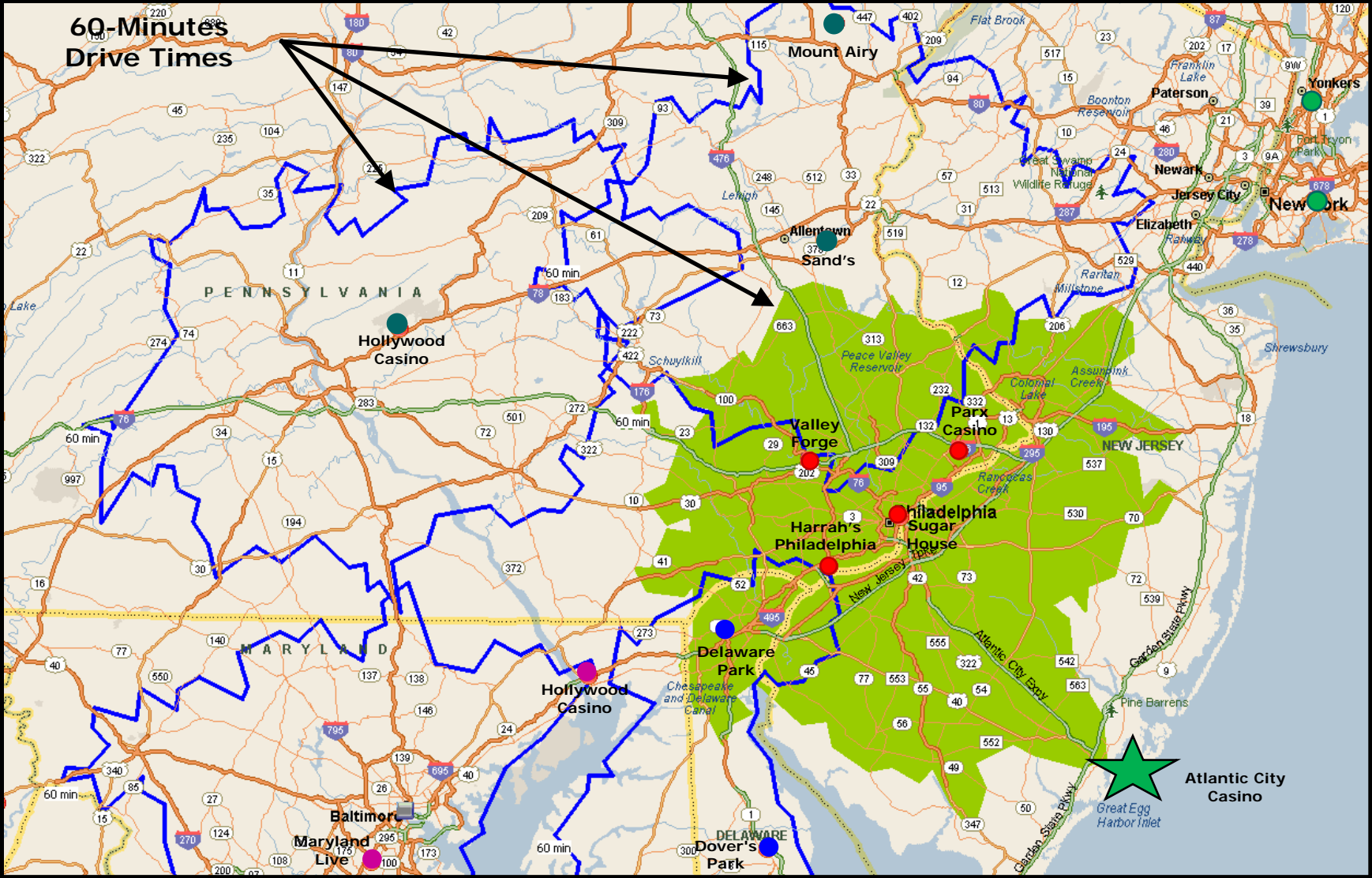
Pittsburgh - Captured GGR/Adult Estimate

If we assumed all GGR generated at the identified facilities originates from within the defined market area (~90 minute drive-time from Pittsburgh urban core), the Pittsburgh market has a captured GGR per adult rate of ~\$350. That said, a substantial portion of the West Virginia casinos' business likely originates from Ohio (beyond the defined Pittsburgh market area).

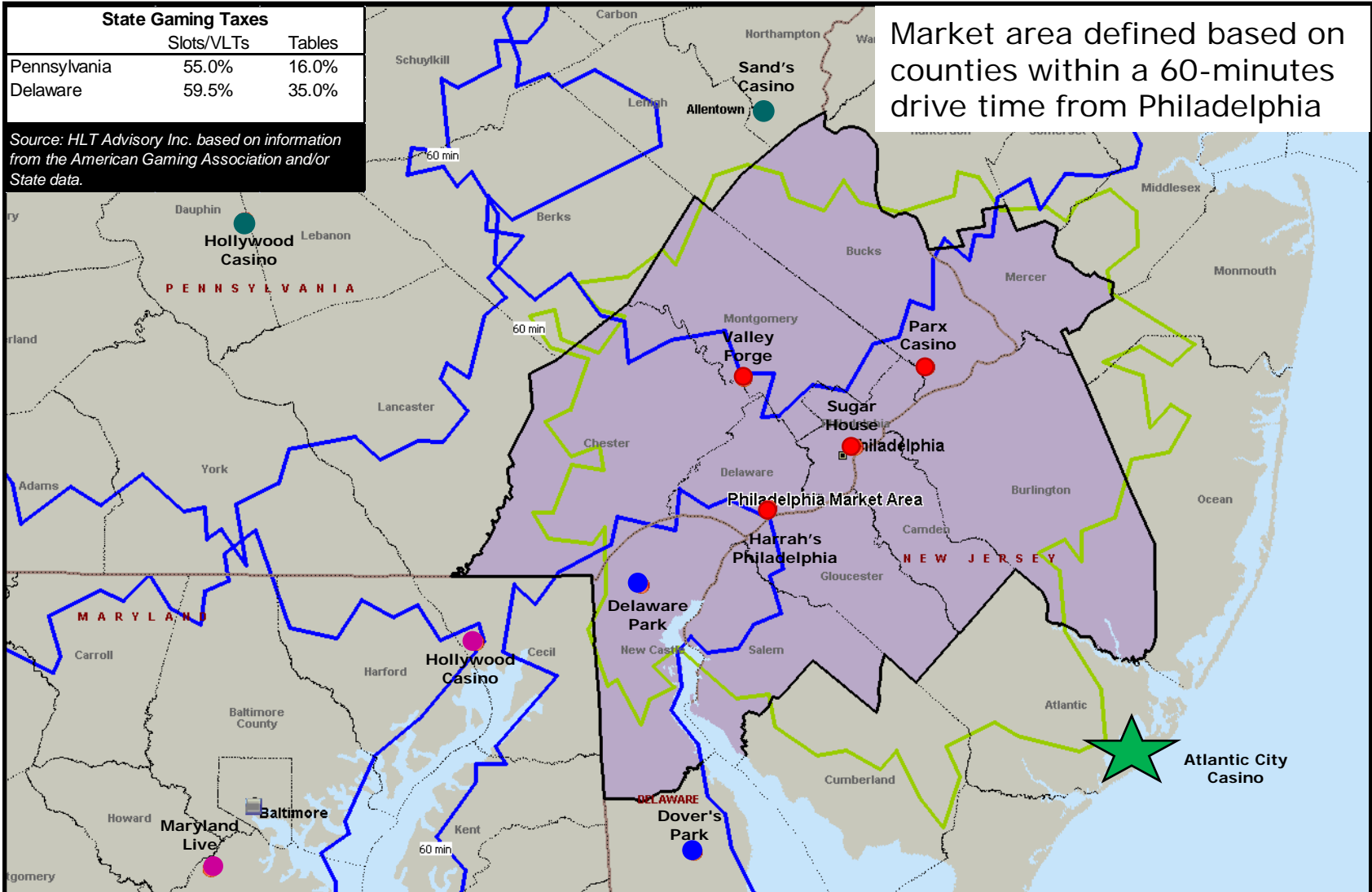
If we assumed that half of West Virginia casinos' GGR originates outside the defined market area, the Pittsburgh market area has a captured GGR per adult rate of ~\$300.

Pittsburgh Market Area GGR and GGR/Adult Estimates			
	GGR	GGR % Distribution	GGR/ Adult
Adult Population	2,651,862		
<i>Pennsylvania Casinos</i>			
Slot Win	\$524,184,895	57.0%	\$198
Table Win	\$105,273,685	11.5%	\$40
Subtotal Pennsylvania	\$629,458,580	68.5%	\$237
<i>West Virginia Casinos</i>			
Slot Win	\$259,719,313	28.3%	\$98
Table Win	\$29,971,943	3.3%	\$11
Subtotal West Virginia	\$289,691,257	31.5%	\$109
Total Pittsburgh Market Area	\$919,149,837	100.0%	\$347
<i>Source: HLT Advisory Inc. based on information from Pennsylvania Gaming Control Board, West Virginia Lottery, US Census Bureau and HLT estimates.</i>			

Appendix B: Comparison Markets Philadelphia



Appendix B: Comparison Markets Philadelphia



Appendix B: Comparison Markets

Philadelphia

Pittsburgh Market Area Population by County				
State	County	Total population	Gamer Population 21+	Gamer Population % of Total
Pennsylvania	Bucks	627,053	465,150	74%
Pennsylvania	Chester	506,575	361,632	71%
Pennsylvania	Delaware	561,098	403,686	72%
Pennsylvania	Montgomery	808,460	597,409	74%
Pennsylvania	Philadelphia	1,547,607	1,112,813	72%
Subtotal Pennsylvania		4,050,793	2,940,690	73%
<hr/>				
Delaware	New Castle	546,076	391,477	72%
Subtotal Delaware		546,076	391,477	72%
<hr/>				
New Jersey	Burlington	451,336	332,574	74%
New Jersey	Camden	513,539	370,772	72%
New Jersey	Gloucester	289,586	209,074	72%
New Jersey	Mercer	368,303	266,737	72%
New Jersey	Salem	65,774	48,250	73%
Subtotal New Jersey		1,688,538	1,227,406	73%
<hr/>				
Total Philadelphia		6,285,407	4,559,573	73%
<hr/>				
Source: HLT Advisory Inc. based on US Census Bureau and HLT estimates.				

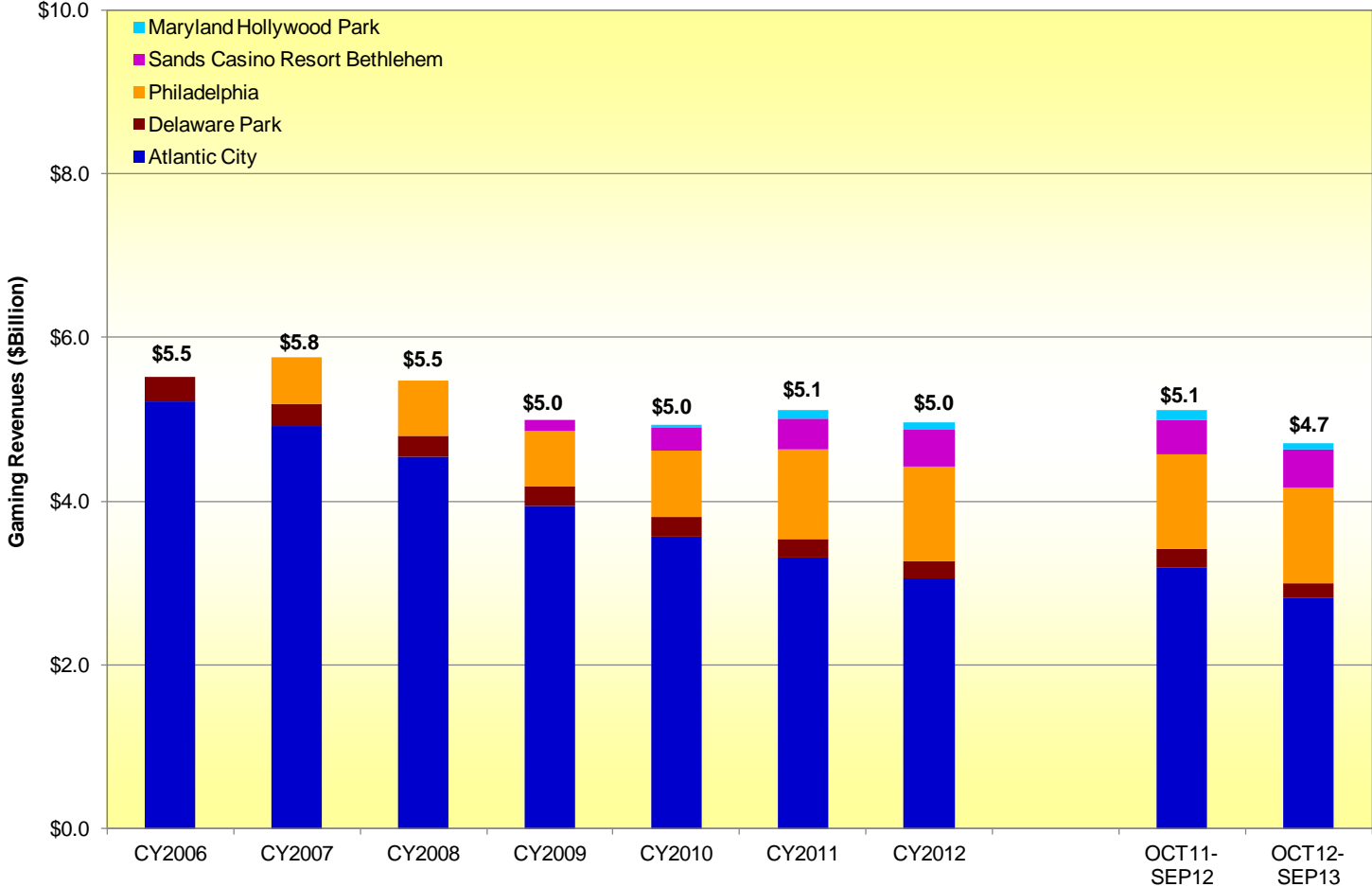
Population and Gaming Supply

- Market Area Adult Population (21+) estimated at 4.6 million.
- Five casino within market area (four in Pennsylvania and one in Delaware).
- Total current GGR \$1.3 billion.

Philadelphia Market Area Existing Casino Facilities					
Casinos	Current Performance*			Number of Devices	
	Slots	Tables	Total	Slots	Tables
<u>Pennsylvania Casinos</u>					
Parx Casino	\$373,491,166	\$116,073,435	\$489,564,601	3,361	166
Harrah's Philadelphia	\$240,437,437	\$78,189,710	\$318,627,148	2,805	126
SugarHouse Casino	\$183,028,836	\$84,520,980	\$267,549,816	1,604	58
Valley Forge Casino Resort	\$60,068,946	\$32,515,263	\$92,584,209	600	50
Subtotal	\$857,026,385	\$311,299,389	\$1,168,325,773	8,370	400
<hr/>					
<u>Delaware Casinos</u>					
Delaware Park	\$148,339,200	\$29,066,199	\$177,405,399	2,298	45
Subtotal	\$148,339,200	\$29,066,199	\$177,405,399	2,298	45
<hr/>					
Total Philadelphia	\$1,005,365,585	\$340,365,588	\$1,345,731,172	10,668	445
<hr/>					
* Twelve months ending September 2013.					
Source: HLT Advisory Inc. based on the Pennsylvania Gaming Control Board and Delaware Lottery monthly reports.					

Appendix B: Comparison Markets Philadelphia

Casino Revenue Performance in the Broader Regional Casino Market Area

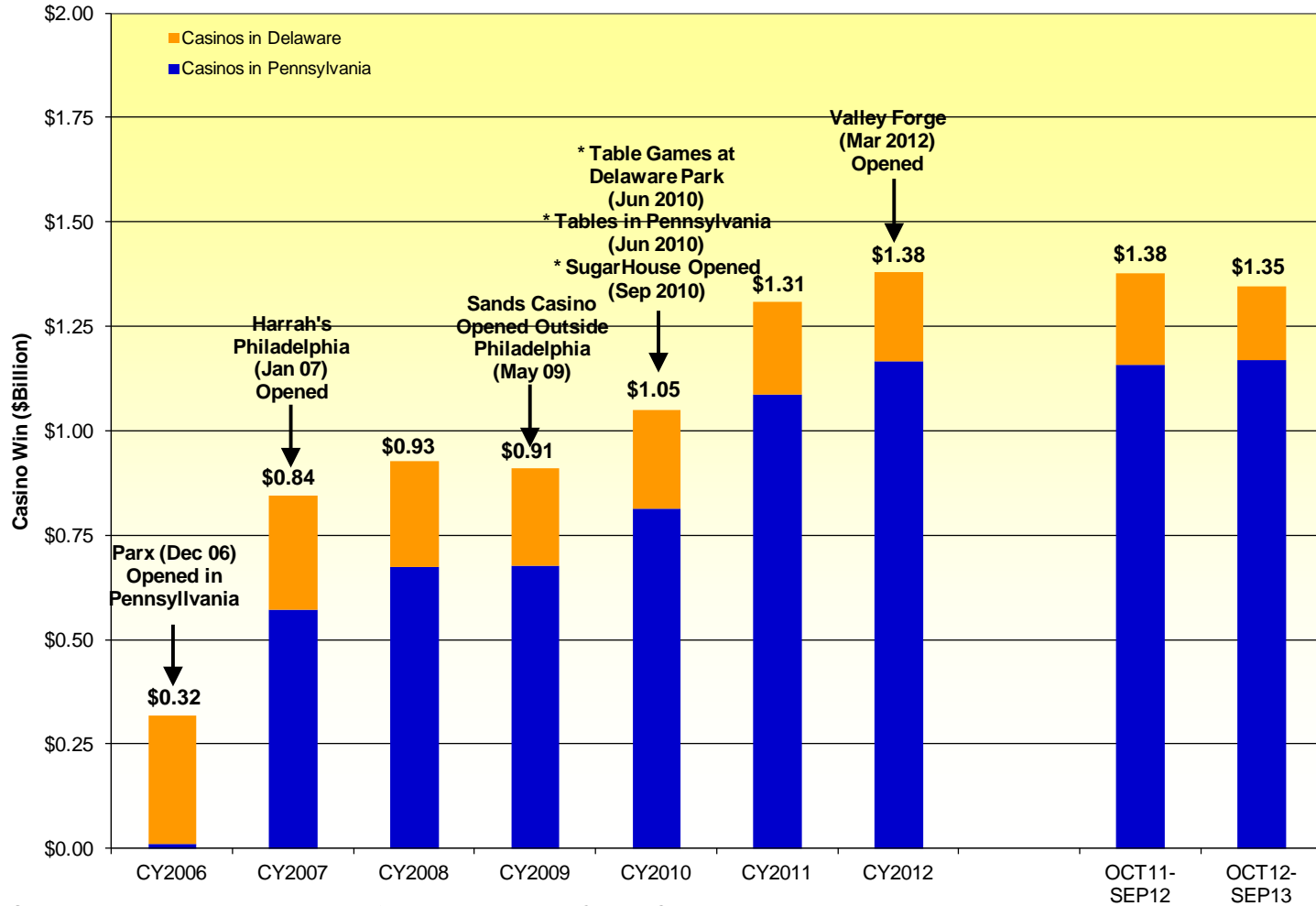


Source: HLT Advisory Inc. based on data available from various State gaming entities.

Appendix B: Comparison Markets

Philadelphia

Philadelphia Market Area Casino Gross Gaming Revenue



Source: HLT Advisory Inc. based on data from the Pennsylvania Gaming Control Board and Delaware Lottery.

Appendix B: Comparison Markets

Philadelphia - Captured GGR/Adult Estimate

If we assume all GGR generated at identified facilities originates from within the defined market area (~60 minute drive-time from Philadelphia urban core), the Philadelphia market area has a captured GGR per adult rate of ~\$300.

Philadelphia Market Area GGR and GGR/Adult Estimates			
	GGR	GGR % Distribution	GGR/ Adult
Adult Population	4,559,573		
<i><u>Pennsylvania Casinos</u></i>			
Slot Win	\$857,026,385	63.7%	\$188
Table Win	\$311,299,389	23.1%	\$68
Subtotal Pennsylvania	\$1,168,325,773	86.8%	\$256
<i><u>Delaware Casinos</u></i>			
Slot Win	\$148,339,200	11.0%	\$33
Table Win	\$29,066,199	2.2%	\$6
Subtotal Delaware	\$177,405,399	13.2%	\$39
Total Philadelphia Market Area	\$1,345,731,172	100.0%	\$295
<i>Source: HLT Advisory Inc. based on information from Pennsylvania Gaming Control Board, Delaware Lottery, US Census Bureau and HLT estimates.</i>			

Appendix C: Full Competition Scenarios

Leominster/PPE – Mkt. Shares (Low)

Scenario 2: Leominster/PPE with Full Competition Low (%)											
Market Areas	Category 2	Category 1 - Resort Casinos			Total	Rhode Island	Connecticut	Total	Uncaptured	Total	
	PPE	Boston	Springfield	Taunton	Massachusetts			Captured		Market	
<u>Massachusetts Market Areas</u>											
Central Boston	0.0%	75.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%	
Central Boston - North	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%	
Central Boston - South	0.0%	65.0%	5.0%	15.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%	
Subtotal Central Boston											
Boston Suburbs - North	5.0%	70.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%	
Boston Suburbs - Northwest	30.0%	35.0%	10.0%	10.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%	
Boston Suburbs - Southwest	5.0%	30.0%	10.0%	25.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%	
Boston Suburbs - South	0.0%	35.0%	5.0%	30.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%	
Subtotal Boston Suburbs											
Raynham	0.0%	10.0%	5.0%	65.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%	
Plainville	0.0%	10.0%	5.0%	45.0%	60.0%	20.0%	20.0%	100.0%	0.0%	100.0%	
Massachusetts Southwest	0.0%	5.0%	5.0%	50.0%	60.0%	20.0%	20.0%	100.0%	0.0%	100.0%	
Massachusetts Southeast	0.0%	10.0%	5.0%	65.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%	
Cape Cod	0.0%	10.0%	5.0%	60.0%	75.0%	15.0%	10.0%	100.0%	0.0%	100.0%	
Subtotal Southern Massachusetts											
Leominster	45.0%	20.0%	15.0%	5.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%	
Worcester/Milford	30.0%	15.0%	20.0%	10.0%	75.0%	15.0%	10.0%	100.0%	0.0%	100.0%	
Massachusetts North Central	25.0%	5.0%	55.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%	
Massachusetts South Central - Springfield	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%	
Massachusetts West	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%	
Subtotal West & Central Massachusetts											
Subtotal Massachusetts											
<u>Neighbouring States Market Areas</u>											
New Hampshire Southwest	10.0%	30.0%	20.0%	5.0%	65.0%	0.0%	10.0%	75.0%	25.0%	100.0%	
New Hampshire East	5.0%	50.0%	5.0%	10.0%	70.0%	5.0%	10.0%	85.0%	15.0%	100.0%	
Subtotal New Hampshire Areas											
Rhode Island North	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%	
Rhode Island South	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%	
Subtotal Rhode Island											
Connecticut East	0.0%	5.0%	5.0%	5.0%	15.0%	5.0%	80.0%	100.0%	0.0%	100.0%	
Connecticut North Central	0.0%	5.0%	30.0%	5.0%	40.0%	0.0%	60.0%	100.0%	0.0%	100.0%	
Connecticut West	0.0%	5.0%	10.0%	5.0%	20.0%	0.0%	80.0%	100.0%	0.0%	100.0%	
Subtotal Connecticut											
Subtotal Neighbouring States											

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Leominster/PPE – Mkt. Shares (High)

Market Areas	Scenario 2: Leominster/PPE with Full Competition High (%)									
	Category 2 PPE	Category 1 - Resort Casinos			Total	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
		Boston	Springfield	Taunton	Massachusetts					
<u>Massachusetts Market Areas</u>										
Central Boston	0.0%	75.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - North	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - South	0.0%	65.0%	5.0%	15.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Central Boston										
Boston Suburbs - North	5.0%	70.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Boston Suburbs - Northwest	35.0%	30.0%	10.0%	10.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%
Boston Suburbs - Southwest	5.0%	30.0%	10.0%	25.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Boston Suburbs - South	0.0%	35.0%	5.0%	30.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Subtotal Boston Suburbs										
Raynham	0.0%	10.0%	5.0%	65.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%
Plainville	0.0%	10.0%	5.0%	45.0%	60.0%	20.0%	20.0%	100.0%	0.0%	100.0%
Massachusetts Southwest	0.0%	5.0%	5.0%	50.0%	60.0%	20.0%	20.0%	100.0%	0.0%	100.0%
Massachusetts Southeast	0.0%	10.0%	5.0%	65.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%
Cape Cod	0.0%	10.0%	5.0%	60.0%	75.0%	15.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Southern Massachusetts										
Leominster	50.0%	20.0%	15.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Worcester/Milford	35.0%	15.0%	20.0%	10.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts North Central	25.0%	5.0%	55.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts South Central - Springfield	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts West	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Subtotal West & Central Massachusetts										
Subtotal Massachusetts										
<u>Neighbouring States Market Areas</u>										
New Hampshire Southwest	10.0%	30.0%	20.0%	5.0%	65.0%	0.0%	10.0%	75.0%	25.0%	100.0%
New Hampshire East	5.0%	50.0%	5.0%	10.0%	70.0%	5.0%	10.0%	85.0%	15.0%	100.0%
Subtotal New Hampshire Areas										
Rhode Island North	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Rhode Island South	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Subtotal Rhode Island										
Connecticut East	0.0%	5.0%	5.0%	5.0%	15.0%	5.0%	80.0%	100.0%	0.0%	100.0%
Connecticut North Central	0.0%	5.0%	30.0%	5.0%	40.0%	0.0%	60.0%	100.0%	0.0%	100.0%
Connecticut West	0.0%	5.0%	10.0%	5.0%	20.0%	0.0%	80.0%	100.0%	0.0%	100.0%
Subtotal Connecticut										
Subtotal Neighbouring States										

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Leominster/PPE – GGR at \$300/Adult (Low)

Market Areas	Adult Population	GGR/Adult	Total Market GGR	Scenario 2: Leominster/PPE with Full Competition Low (\$)											
				Category 2			Category 1 - Resort Casinos			Total			Total Captured	Uncaptured	Total Market
				PPE	Boston	Springfield	Taunton	Massachusetts	Rhode Island	Connecticut					
Massachusetts Market Areas															
Central Boston	781,625	\$300	\$234,487,500	\$0	\$175,865,625	\$11,724,375	\$23,448,750	\$211,038,750	\$11,724,375	\$11,724,375	\$234,487,500	\$0	\$234,487,500		
Central Boston - North	386,575	\$300	\$115,972,500	\$5,798,625	\$86,979,375	\$5,798,625	\$5,798,625	\$104,375,250	\$5,798,625	\$5,798,625	\$115,972,500	\$0	\$115,972,500		
Central Boston - South	228,442	\$300	\$68,532,600	\$0	\$44,546,190	\$3,426,630	\$10,279,890	\$58,252,710	\$3,426,630	\$6,853,260	\$68,532,600	\$0	\$68,532,600		
Subtotal Central Boston	1,396,642	\$300	\$418,992,600	\$5,798,625	\$307,391,190	\$20,949,630	\$39,527,265	\$373,666,710	\$20,949,630	\$24,376,260	\$418,992,600	\$0	\$418,992,600		
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$7,598,640	\$106,380,960	\$7,598,640	\$15,197,280	\$136,775,520	\$7,598,640	\$7,598,640	\$151,972,800	\$0	\$151,972,800		
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$28,381,950	\$33,112,275	\$9,460,650	\$9,460,650	\$80,415,525	\$4,730,325	\$9,460,650	\$94,606,500	\$0	\$94,606,500		
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$2,817,000	\$16,902,000	\$5,634,000	\$14,085,000	\$39,438,000	\$8,451,000	\$8,451,000	\$56,340,000	\$0	\$56,340,000		
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$0	\$18,830,385	\$2,690,055	\$16,140,330	\$37,660,770	\$8,070,165	\$8,070,165	\$53,801,100	\$0	\$53,801,100		
Subtotal Boston Suburbs	1,189,068	\$300	\$356,720,400	\$38,797,590	\$175,225,620	\$25,383,345	\$54,883,260	\$294,289,815	\$28,850,130	\$33,580,455	\$356,720,400	\$0	\$356,720,400		
Raynham	144,658	\$300	\$43,397,400	\$0	\$4,339,740	\$2,169,870	\$28,208,310	\$34,717,920	\$4,339,740	\$4,339,740	\$43,397,400	\$0	\$43,397,400		
Plainville	102,830	\$300	\$30,849,000	\$0	\$3,084,900	\$1,542,450	\$13,882,050	\$18,509,400	\$6,169,800	\$6,169,800	\$30,849,000	\$0	\$30,849,000		
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$0	\$4,762,275	\$4,762,275	\$47,622,750	\$57,147,300	\$19,049,100	\$19,049,100	\$95,245,500	\$0	\$95,245,500		
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$0	\$6,918,570	\$3,459,285	\$44,970,705	\$55,348,560	\$6,918,570	\$6,918,570	\$69,185,700	\$0	\$69,185,700		
Cape Cod	194,390	\$300	\$58,317,000	\$0	\$5,831,700	\$2,915,850	\$34,990,200	\$43,737,750	\$8,747,550	\$5,831,700	\$58,317,000	\$0	\$58,317,000		
Subtotal Southern Massachusetts	989,982	\$300	\$296,994,600	\$0	\$24,937,185	\$14,849,730	\$169,674,015	\$209,460,930	\$45,224,760	\$42,308,910	\$296,994,600	\$0	\$296,994,600		
Leominster	150,114	\$300	\$45,034,200	\$20,265,390	\$9,006,840	\$6,755,130	\$2,251,710	\$38,279,070	\$2,251,710	\$4,503,420	\$45,034,200	\$0	\$45,034,200		
Worcester/Milford	394,984	\$300	\$118,495,200	\$35,548,560	\$17,774,280	\$23,699,040	\$11,849,520	\$88,871,400	\$17,774,280	\$11,849,520	\$118,495,200	\$0	\$118,495,200		
Massachusetts North Central	111,892	\$300	\$33,567,600	\$8,391,900	\$1,678,380	\$18,462,180	\$1,678,380	\$30,210,840	\$0	\$3,567,600	\$33,567,600	\$0	\$33,567,600		
Massachusetts South Central - Springfield	435,035	\$300	\$130,510,500	\$0	\$6,525,525	\$104,408,400	\$6,525,525	\$117,459,450	\$0	\$13,051,050	\$130,510,500	\$0	\$130,510,500		
Massachusetts West	109,573	\$300	\$32,871,900	\$0	\$1,643,595	\$26,297,520	\$1,643,595	\$29,584,710	\$0	\$3,287,190	\$32,871,900	\$0	\$32,871,900		
Subtotal West & Central Massachusetts	1,201,598	\$300	\$360,479,400	\$64,205,850	\$36,628,620	\$179,622,270	\$23,948,730	\$304,405,470	\$20,025,990	\$36,047,940	\$360,479,400	\$0	\$360,479,400		
Subtotal Massachusetts	4,777,290	\$300	\$1,433,187,000	\$108,802,065	\$544,182,615	\$240,804,975	\$288,033,270	\$1,181,822,925	\$115,050,510	\$136,313,565	\$1,433,187,000	\$0	\$1,433,187,000		
Neighbouring States Market Areas															
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$8,049,300	\$24,147,900	\$16,098,600	\$4,024,650	\$52,320,450	\$0	\$8,049,300	\$60,369,750	\$20,123,250	\$80,493,000		
New Hampshire East	453,493	\$300	\$136,047,900	\$6,802,395	\$68,023,950	\$6,802,395	\$13,604,790	\$95,233,530	\$6,802,395	\$13,604,790	\$115,640,715	\$20,407,185	\$136,047,900		
Subtotal New Hampshire Areas	721,803	\$300	\$216,540,900	\$14,851,695	\$92,171,850	\$22,900,995	\$17,629,440	\$147,553,980	\$6,802,395	\$21,654,090	\$176,010,465	\$40,530,435	\$216,540,900		
Rhode Island North	579,520	\$300	\$173,856,000	\$0	\$8,692,800	\$8,692,800	\$17,385,600	\$34,771,200	\$104,313,600	\$34,771,200	\$173,856,000	\$0	\$173,856,000		
Rhode Island South	189,311	\$300	\$56,793,300	\$0	\$2,839,665	\$2,839,665	\$5,679,330	\$11,358,660	\$34,075,980	\$11,358,660	\$56,793,300	\$0	\$56,793,300		
Subtotal Rhode Island	768,831	\$300	\$230,649,300	\$0	\$11,532,465	\$11,532,465	\$23,064,930	\$46,129,860	\$138,389,580	\$46,129,860	\$230,649,300	\$0	\$230,649,300		
Connecticut East	468,861	\$300	\$140,658,300	\$0	\$7,032,915	\$7,032,915	\$7,032,915	\$21,098,745	\$7,032,915	\$12,526,640	\$140,658,300	\$0	\$140,658,300		
Connecticut North Central	734,366	\$300	\$220,309,800	\$0	\$11,015,490	\$66,092,940	\$11,015,490	\$88,123,920	\$0	\$132,185,880	\$220,309,800	\$0	\$220,309,800		
Connecticut West	1,382,839	\$300	\$414,851,700	\$0	\$20,742,585	\$41,485,170	\$20,742,585	\$82,970,340	\$0	\$331,881,360	\$414,851,700	\$0	\$414,851,700		
Subtotal Connecticut	2,586,066	\$300	\$775,819,800	\$0	\$38,790,990	\$114,611,025	\$38,790,990	\$192,193,005	\$7,032,915	\$576,593,880	\$775,819,800	\$0	\$775,819,800		
Subtotal Neighbouring States	4,076,700	\$300	\$1,223,010,000	\$14,851,695	\$142,495,305	\$149,044,485	\$79,485,360	\$385,876,845	\$152,224,890	\$644,377,830	\$1,182,479,565	\$40,530,435	\$1,223,010,000		
Total Market Area	8,853,990	\$300	\$2,656,197,000	\$123,653,760	\$686,677,920	\$389,849,460	\$367,518,630	\$1,567,699,770	\$267,275,400	\$780,691,395	\$2,615,666,565	\$40,530,435	\$2,656,197,000		

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Leominster/PPE – GGR at \$300/Adult (High)

Market Areas	Adult Population	GGR/Adult	Total Market GGR	Scenario 2: Leominster/PPE with Full Competition High (\$)									
				Category 2 PPE	Category 1 - Resort Casinos			Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Boston	Springfield	Taunton							
Massachusetts Market Areas													
Central Boston	781,625	\$300	\$234,487,500	\$0	\$175,865,625	\$11,724,375	\$23,448,750	\$211,038,750	\$11,724,375	\$11,724,375	\$234,487,500	\$0	\$234,487,500
Central Boston - North	386,575	\$300	\$115,972,500	\$5,798,625	\$86,979,375	\$5,798,625	\$5,798,625	\$104,375,250	\$5,798,625	\$5,798,625	\$115,972,500	\$0	\$115,972,500
Central Boston - South	228,442	\$300	\$68,532,600	\$0	\$44,546,190	\$3,426,630	\$10,279,890	\$58,252,710	\$3,426,630	\$6,853,260	\$68,532,600	\$0	\$68,532,600
Subtotal Central Boston	1,396,642	\$300	\$418,992,600	\$5,798,625	\$307,391,190	\$20,949,630	\$39,527,265	\$373,666,710	\$20,949,630	\$24,376,260	\$418,992,600	\$0	\$418,992,600
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$7,598,640	\$106,380,960	\$7,598,640	\$15,197,280	\$136,775,520	\$7,598,640	\$7,598,640	\$151,972,800	\$0	\$151,972,800
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$33,112,275	\$28,381,950	\$9,460,650	\$9,460,650	\$80,415,525	\$4,730,325	\$9,460,650	\$94,606,500	\$0	\$94,606,500
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$2,817,000	\$16,902,000	\$5,634,000	\$14,085,000	\$39,438,000	\$8,451,000	\$8,451,000	\$56,340,000	\$0	\$56,340,000
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$0	\$18,830,385	\$2,690,055	\$16,140,330	\$37,660,770	\$8,070,165	\$8,070,165	\$53,801,100	\$0	\$53,801,100
Subtotal Boston Suburbs	1,189,068	\$300	\$356,720,400	\$43,527,915	\$170,495,295	\$25,383,345	\$54,883,260	\$294,289,815	\$28,850,130	\$33,580,455	\$356,720,400	\$0	\$356,720,400
Raynham	144,658	\$300	\$43,397,400	\$0	\$4,339,740	\$2,169,870	\$28,208,310	\$34,717,920	\$4,339,740	\$4,339,740	\$43,397,400	\$0	\$43,397,400
Plainville	102,830	\$300	\$30,849,000	\$0	\$3,084,900	\$1,542,450	\$13,882,050	\$18,509,400	\$6,169,800	\$6,169,800	\$30,849,000	\$0	\$30,849,000
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$0	\$4,762,275	\$4,762,275	\$47,622,750	\$57,147,300	\$19,049,100	\$19,049,100	\$95,245,500	\$0	\$95,245,500
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$0	\$6,918,570	\$3,459,285	\$44,970,705	\$55,348,560	\$6,918,570	\$6,918,570	\$69,185,700	\$0	\$69,185,700
Cape Cod	194,390	\$300	\$58,317,000	\$0	\$5,831,700	\$2,915,850	\$34,990,200	\$43,737,750	\$8,747,550	\$5,831,700	\$58,317,000	\$0	\$58,317,000
Subtotal Southern Massachusetts	989,982	\$300	\$296,994,600	\$0	\$24,937,185	\$14,849,730	\$169,674,015	\$209,460,930	\$45,224,760	\$42,308,910	\$296,994,600	\$0	\$296,994,600
Leominster	150,114	\$300	\$45,034,200	\$22,517,100	\$9,006,840	\$6,755,130	\$2,251,710	\$40,530,780	\$2,251,710	\$2,251,710	\$45,034,200	\$0	\$45,034,200
Worcester/Milford	394,984	\$300	\$118,495,200	\$41,473,320	\$17,774,280	\$23,699,040	\$11,849,520	\$94,796,160	\$11,849,520	\$11,849,520	\$118,495,200	\$0	\$118,495,200
Massachusetts North Central	111,892	\$300	\$33,567,600	\$8,391,900	\$1,678,380	\$18,462,180	\$1,678,380	\$30,210,840	\$0	\$3,567,600	\$33,567,600	\$0	\$33,567,600
Massachusetts South Central - Springfield	435,035	\$300	\$130,510,500	\$0	\$6,525,525	\$104,408,400	\$6,525,525	\$117,459,450	\$0	\$13,051,050	\$130,510,500	\$0	\$130,510,500
Massachusetts West	109,573	\$300	\$32,871,900	\$0	\$1,643,595	\$26,297,520	\$1,643,595	\$29,584,710	\$0	\$3,287,190	\$32,871,900	\$0	\$32,871,900
Subtotal West & Central Massachusetts	1,201,598	\$300	\$360,479,400	\$72,382,320	\$36,628,620	\$179,622,270	\$23,948,730	\$312,581,940	\$14,101,230	\$33,796,230	\$360,479,400	\$0	\$360,479,400
Subtotal Massachusetts	4,777,290	\$300	\$1,433,187,000	\$121,708,860	\$539,452,290	\$240,804,975	\$288,033,270	\$1,189,999,395	\$109,125,750	\$134,061,855	\$1,433,187,000	\$0	\$1,433,187,000
Neighbouring States Market Areas													
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$8,049,300	\$24,147,900	\$16,098,600	\$4,024,650	\$52,320,450	\$0	\$8,049,300	\$60,369,750	\$20,123,250	\$80,493,000
New Hampshire East	453,493	\$300	\$136,047,900	\$6,802,395	\$68,023,950	\$6,802,395	\$13,604,790	\$95,233,530	\$6,802,395	\$13,604,790	\$115,640,715	\$20,407,185	\$136,047,900
Subtotal New Hampshire Areas	721,803	\$300	\$216,540,900	\$14,851,695	\$92,171,850	\$22,900,995	\$17,629,440	\$147,553,980	\$6,802,395	\$21,654,090	\$176,010,465	\$40,530,435	\$216,540,900
Rhode Island North	579,520	\$300	\$173,856,000	\$0	\$8,692,800	\$8,692,800	\$17,385,600	\$34,771,200	\$104,313,600	\$34,771,200	\$173,856,000	\$0	\$173,856,000
Rhode Island South	189,311	\$300	\$56,793,300	\$0	\$2,839,665	\$2,839,665	\$5,679,330	\$11,358,660	\$34,075,980	\$11,358,660	\$56,793,300	\$0	\$56,793,300
Subtotal Rhode Island	768,831	\$300	\$230,649,300	\$0	\$11,532,465	\$11,532,465	\$23,064,930	\$46,129,860	\$138,389,580	\$46,129,860	\$230,649,300	\$0	\$230,649,300
Connecticut East	468,861	\$300	\$140,658,300	\$0	\$7,032,915	\$7,032,915	\$7,032,915	\$21,098,745	\$7,032,915	\$12,526,640	\$140,658,300	\$0	\$140,658,300
Connecticut North Central	734,366	\$300	\$220,309,800	\$0	\$11,015,490	\$66,092,940	\$11,015,490	\$88,123,920	\$0	\$132,185,880	\$220,309,800	\$0	\$220,309,800
Connecticut West	1,382,839	\$300	\$414,851,700	\$0	\$20,742,585	\$41,485,170	\$20,742,585	\$82,970,340	\$0	\$331,881,360	\$414,851,700	\$0	\$414,851,700
Subtotal Connecticut	2,586,066	\$300	\$775,819,800	\$0	\$38,790,990	\$114,611,025	\$38,790,990	\$192,193,005	\$7,032,915	\$576,593,880	\$775,819,800	\$0	\$775,819,800
Subtotal Neighbouring States	4,076,700	\$300	\$1,223,010,000	\$14,851,695	\$142,495,305	\$149,044,485	\$79,485,360	\$385,876,845	\$152,224,890	\$644,377,830	\$1,182,479,565	\$40,530,435	\$1,223,010,000
Total Market Area	8,853,990	\$300	\$2,656,197,000	\$136,560,555	\$681,947,595	\$389,849,460	\$367,518,630	\$1,575,876,240	\$261,350,640	\$778,439,685	\$2,615,666,565	\$40,530,435	\$2,656,197,000

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Leominster/PPE – GGR at \$350/Adult (Low)

Scenario 2: Leominster/PPE with Full Competition Low (\$)															
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 2			Category 1 - Resort Casinos			Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				PPE	Boston	Springfield	Taunton								
Massachusetts Market Areas															
Central Boston	781,625	\$350	\$273,568,750	\$0	\$205,176,563	\$13,678,438	\$27,356,875	\$246,211,875	\$13,678,438	\$13,678,438	\$273,568,750	\$0	\$0	\$273,568,750	
Central Boston - North	386,575	\$350	\$135,301,250	\$6,765,063	\$101,475,938	\$6,765,063	\$6,765,063	\$121,771,125	\$6,765,063	\$6,765,063	\$135,301,250	\$0	\$0	\$135,301,250	
Central Boston - South	228,442	\$350	\$79,954,700	\$0	\$51,970,555	\$3,997,735	\$11,993,205	\$67,961,495	\$3,997,735	\$7,995,470	\$79,954,700	\$0	\$0	\$79,954,700	
Subtotal Central Boston	1,396,642	\$350	\$488,824,700	\$6,765,063	\$358,623,055	\$24,441,235	\$46,115,143	\$435,944,495	\$24,441,235	\$28,438,970	\$488,824,700	\$0	\$0	\$488,824,700	
Boston Suburbs - North	506,576	\$350	\$177,301,600	\$8,865,080	\$124,111,120	\$8,865,080	\$17,730,160	\$159,571,440	\$8,865,080	\$8,865,080	\$177,301,600	\$0	\$0	\$177,301,600	
Boston Suburbs - Northwest	315,355	\$350	\$110,374,250	\$33,112,275	\$38,630,988	\$11,037,425	\$11,037,425	\$93,818,113	\$5,518,713	\$11,037,425	\$110,374,250	\$0	\$0	\$110,374,250	
Boston Suburbs - Southwest	187,800	\$350	\$65,730,000	\$3,286,500	\$19,719,000	\$6,573,000	\$16,432,500	\$46,011,000	\$9,859,500	\$9,859,500	\$65,730,000	\$0	\$0	\$65,730,000	
Boston Suburbs - South	179,337	\$350	\$62,767,950	\$0	\$21,968,783	\$3,138,398	\$18,830,385	\$43,937,565	\$9,415,193	\$9,415,193	\$62,767,950	\$0	\$0	\$62,767,950	
Subtotal Boston Suburbs	1,189,068	\$350	\$416,173,800	\$45,263,855	\$204,429,890	\$29,613,903	\$64,030,470	\$343,338,118	\$33,658,485	\$39,177,198	\$416,173,800	\$0	\$0	\$416,173,800	
Raynham	144,658	\$350	\$50,630,300	\$0	\$5,063,030	\$2,531,515	\$32,909,695	\$40,504,240	\$5,063,030	\$5,063,030	\$50,630,300	\$0	\$0	\$50,630,300	
Plainville	102,830	\$350	\$35,990,500	\$0	\$3,599,500	\$1,799,525	\$16,195,725	\$21,594,300	\$7,198,100	\$7,198,100	\$35,990,500	\$0	\$0	\$35,990,500	
Massachusetts Southwest	317,485	\$350	\$111,119,750	\$0	\$5,555,988	\$5,555,988	\$55,559,875	\$66,671,850	\$22,223,950	\$22,223,950	\$111,119,750	\$0	\$0	\$111,119,750	
Massachusetts Southeast	230,619	\$350	\$80,716,650	\$0	\$8,071,665	\$4,035,833	\$52,465,823	\$64,573,320	\$8,071,665	\$8,071,665	\$80,716,650	\$0	\$0	\$80,716,650	
Cape Cod	194,390	\$350	\$68,036,500	\$0	\$6,803,650	\$3,401,825	\$40,821,900	\$51,027,375	\$10,205,475	\$6,803,650	\$68,036,500	\$0	\$0	\$68,036,500	
Subtotal Southern Massachusetts	989,982	\$350	\$346,493,700	\$0	\$29,093,383	\$17,324,685	\$197,953,018	\$244,371,085	\$52,762,220	\$49,360,395	\$346,493,700	\$0	\$0	\$346,493,700	
Leominster	150,114	\$350	\$52,539,900	\$23,642,955	\$10,507,980	\$7,880,985	\$2,626,995	\$44,658,915	\$2,626,995	\$5,253,990	\$52,539,900	\$0	\$0	\$52,539,900	
Worcester/Milford	394,984	\$350	\$138,244,400	\$41,473,320	\$20,736,660	\$27,648,880	\$13,824,440	\$103,683,300	\$20,736,660	\$13,824,440	\$138,244,400	\$0	\$0	\$138,244,400	
Massachusetts North Central	111,892	\$350	\$39,162,200	\$9,790,550	\$1,958,110	\$21,539,210	\$1,958,110	\$35,245,980	\$0	\$3,916,220	\$39,162,200	\$0	\$0	\$39,162,200	
Massachusetts South Central - Springfield	435,035	\$350	\$152,262,250	\$0	\$7,613,113	\$121,809,800	\$7,613,113	\$137,036,025	\$0	\$15,226,225	\$152,262,250	\$0	\$0	\$152,262,250	
Massachusetts West	109,573	\$350	\$38,350,550	\$0	\$1,917,528	\$30,680,440	\$1,917,528	\$34,515,495	\$0	\$3,835,055	\$38,350,550	\$0	\$0	\$38,350,550	
Subtotal West & Central Massachusetts	1,201,598	\$350	\$420,559,300	\$74,906,825	\$42,733,390	\$209,559,315	\$27,940,185	\$355,139,715	\$23,363,655	\$42,055,930	\$420,559,300	\$0	\$0	\$420,559,300	
Subtotal Massachusetts	4,777,290	\$350	\$1,672,051,500	\$126,935,743	\$634,879,718	\$280,939,138	\$336,038,815	\$1,378,793,413	\$134,225,595	\$159,032,493	\$1,672,051,500	\$0	\$0	\$1,672,051,500	
Neighbouring States Market Areas															
New Hampshire Southwest	268,310	\$350	\$93,908,500	\$9,390,850	\$28,172,550	\$18,781,700	\$4,695,425	\$61,040,525	\$0	\$9,390,850	\$70,431,375	\$23,477,125	\$93,908,500		
New Hampshire East	453,493	\$350	\$158,722,550	\$7,936,128	\$79,361,275	\$7,936,128	\$15,872,255	\$111,105,785	\$7,936,128	\$15,872,255	\$134,914,168	\$23,808,383	\$158,722,550		
Subtotal New Hampshire Areas	721,803	\$350	\$252,631,050	\$17,326,978	\$107,533,825	\$26,717,828	\$20,567,680	\$172,146,310	\$7,936,128	\$25,263,105	\$205,345,543	\$47,285,508	\$252,631,050		
Rhode Island North	579,520	\$350	\$202,832,000	\$0	\$10,141,600	\$10,141,600	\$20,283,200	\$40,566,400	\$121,699,200	\$40,566,400	\$202,832,000	\$0	\$0	\$202,832,000	
Rhode Island South	189,311	\$350	\$66,258,850	\$0	\$3,312,943	\$3,312,943	\$6,625,885	\$13,251,770	\$39,755,310	\$13,251,770	\$66,258,850	\$0	\$0	\$66,258,850	
Subtotal Rhode Island	768,831	\$350	\$269,090,850	\$0	\$13,454,543	\$13,454,543	\$26,909,085	\$53,818,170	\$161,454,510	\$53,818,170	\$269,090,850	\$0	\$0	\$269,090,850	
Connecticut East	468,861	\$350	\$164,101,350	\$0	\$8,205,068	\$8,205,068	\$8,205,068	\$24,615,203	\$8,205,068	\$131,281,080	\$164,101,350	\$0	\$0	\$164,101,350	
Connecticut North Central	734,366	\$350	\$257,028,100	\$0	\$12,851,405	\$77,108,430	\$12,851,405	\$102,811,240	\$0	\$154,216,860	\$257,028,100	\$0	\$0	\$257,028,100	
Connecticut West	1,382,839	\$350	\$483,993,650	\$0	\$24,199,683	\$48,399,365	\$24,199,683	\$96,798,730	\$0	\$387,194,920	\$483,993,650	\$0	\$0	\$483,993,650	
Subtotal Connecticut	2,586,066	\$350	\$905,123,100	\$0	\$45,256,155	\$133,712,863	\$45,256,155	\$224,225,173	\$8,205,068	\$672,692,860	\$905,123,100	\$0	\$0	\$905,123,100	
Subtotal Neighbouring States	4,076,700	\$350	\$1,426,845,000	\$17,326,978	\$166,244,523	\$173,885,233	\$92,732,920	\$450,189,653	\$177,595,705	\$751,774,135	\$1,379,559,493	\$47,285,508	\$1,426,845,000		
Total Market Area	8,853,990	\$350	\$3,098,896,500	\$144,262,720	\$801,124,240	\$454,824,370	\$428,771,735	\$1,828,983,065	\$311,821,300	\$910,806,628	\$3,051,610,993	\$47,285,508	\$3,098,896,500		

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Leominster/PPE – GGR at \$350/Adult (High)

Scenario 2: Leominster/PPE with Full Competition High (\$)															
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 2			Category 1 - Resort Casinos			Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				PPE	Boston	Springfield	Taunton								
Massachusetts Market Areas															
Central Boston	781,625	\$350	\$273,568,750	\$0	\$205,176,563	\$13,678,438	\$27,356,875	\$246,211,875	\$13,678,438	\$13,678,438	\$273,568,750	\$0	\$0	\$273,568,750	
Central Boston - North	386,575	\$350	\$135,301,250	\$6,765,063	\$101,475,938	\$6,765,063	\$6,765,063	\$121,771,125	\$6,765,063	\$6,765,063	\$135,301,250	\$0	\$0	\$135,301,250	
Central Boston - South	228,442	\$350	\$79,954,700	\$0	\$51,970,555	\$3,997,735	\$11,993,205	\$67,961,495	\$3,997,735	\$7,995,470	\$79,954,700	\$0	\$0	\$79,954,700	
Subtotal Central Boston	1,396,642	\$350	\$488,824,700	\$6,765,063	\$358,623,055	\$24,441,235	\$46,115,143	\$435,944,495	\$24,441,235	\$28,438,970	\$488,824,700	\$0	\$0	\$488,824,700	
Boston Suburbs - North	506,576	\$350	\$177,301,600	\$8,865,080	\$124,111,120	\$8,865,080	\$17,730,160	\$159,571,440	\$8,865,080	\$8,865,080	\$177,301,600	\$0	\$0	\$177,301,600	
Boston Suburbs - Northwest	315,355	\$350	\$110,374,250	\$38,630,988	\$33,112,275	\$11,037,425	\$11,037,425	\$93,818,113	\$5,518,713	\$11,037,425	\$110,374,250	\$0	\$0	\$110,374,250	
Boston Suburbs - Southwest	187,800	\$350	\$65,730,000	\$3,286,500	\$19,719,000	\$6,573,000	\$16,432,500	\$46,011,000	\$9,859,500	\$9,859,500	\$65,730,000	\$0	\$0	\$65,730,000	
Boston Suburbs - South	179,337	\$350	\$62,767,950	\$0	\$21,968,783	\$3,138,398	\$18,830,385	\$43,937,565	\$9,415,193	\$9,415,193	\$62,767,950	\$0	\$0	\$62,767,950	
Subtotal Boston Suburbs	1,189,068	\$350	\$416,173,800	\$50,782,568	\$198,911,178	\$29,613,903	\$64,030,470	\$343,338,118	\$33,658,485	\$39,177,198	\$416,173,800	\$0	\$0	\$416,173,800	
Raynham	144,658	\$350	\$50,630,300	\$0	\$5,063,030	\$2,531,515	\$32,909,695	\$40,504,240	\$5,063,030	\$5,063,030	\$50,630,300	\$0	\$0	\$50,630,300	
Plainville	102,830	\$350	\$35,990,500	\$0	\$3,599,500	\$1,799,525	\$16,195,225	\$21,594,300	\$7,198,100	\$7,198,100	\$35,990,500	\$0	\$0	\$35,990,500	
Massachusetts Southwest	317,485	\$350	\$111,119,750	\$0	\$5,555,988	\$5,555,988	\$55,559,875	\$66,671,850	\$22,223,950	\$22,223,950	\$111,119,750	\$0	\$0	\$111,119,750	
Massachusetts Southeast	230,619	\$350	\$80,716,650	\$0	\$8,071,665	\$4,035,833	\$52,465,823	\$64,573,320	\$8,071,665	\$8,071,665	\$80,716,650	\$0	\$0	\$80,716,650	
Cape Cod	194,390	\$350	\$68,036,500	\$0	\$6,803,650	\$3,401,825	\$40,821,900	\$51,027,375	\$10,205,475	\$6,803,650	\$68,036,500	\$0	\$0	\$68,036,500	
Subtotal Southern Massachusetts	989,982	\$350	\$346,493,700	\$0	\$29,093,383	\$17,324,685	\$197,953,018	\$244,371,085	\$52,762,220	\$49,360,395	\$346,493,700	\$0	\$0	\$346,493,700	
Leominster	150,114	\$350	\$52,539,900	\$26,269,950	\$10,507,980	\$7,880,985	\$2,626,995	\$47,285,910	\$2,626,995	\$2,626,995	\$52,539,900	\$0	\$0	\$52,539,900	
Worcester/Milford	394,984	\$350	\$138,244,400	\$48,385,540	\$20,736,660	\$27,648,880	\$13,824,440	\$110,595,520	\$13,824,440	\$13,824,440	\$138,244,400	\$0	\$0	\$138,244,400	
Massachusetts North Central	111,892	\$350	\$39,162,200	\$9,790,550	\$1,958,110	\$21,539,210	\$1,958,110	\$35,245,980	\$0	\$3,916,220	\$39,162,200	\$0	\$0	\$39,162,200	
Massachusetts South Central - Springfield	435,035	\$350	\$152,262,250	\$0	\$7,613,113	\$121,809,800	\$7,613,113	\$137,036,025	\$0	\$15,226,225	\$152,262,250	\$0	\$0	\$152,262,250	
Massachusetts West	109,573	\$350	\$38,350,550	\$0	\$1,917,528	\$30,680,440	\$1,917,528	\$34,515,495	\$0	\$3,835,055	\$38,350,550	\$0	\$0	\$38,350,550	
Subtotal West & Central Massachusetts	1,201,598	\$350	\$420,559,300	\$84,446,040	\$42,733,390	\$209,559,315	\$27,940,185	\$364,678,930	\$16,451,435	\$39,428,935	\$420,559,300	\$0	\$0	\$420,559,300	
Subtotal Massachusetts	4,777,290	\$350	\$1,672,051,500	\$141,993,670	\$629,361,005	\$280,939,138	\$336,038,815	\$1,388,332,628	\$127,313,375	\$156,405,498	\$1,672,051,500	\$0	\$0	\$1,672,051,500	
Neighbouring States Market Areas															
New Hampshire Southwest	268,310	\$350	\$93,908,500	\$9,390,850	\$28,172,550	\$18,781,700	\$4,695,425	\$61,040,525	\$0	\$9,390,850	\$70,431,375	\$23,477,125	\$93,908,500		
New Hampshire East	453,493	\$350	\$158,722,550	\$7,936,128	\$79,361,275	\$7,936,128	\$15,872,255	\$111,105,785	\$7,936,128	\$15,872,255	\$134,914,168	\$23,808,383	\$158,722,550		
Subtotal New Hampshire Areas	721,803	\$350	\$252,631,050	\$17,326,978	\$107,533,825	\$26,717,828	\$20,567,680	\$172,146,310	\$7,936,128	\$25,263,105	\$205,345,543	\$47,285,508	\$252,631,050		
Rhode Island North	579,520	\$350	\$202,832,000	\$0	\$10,141,600	\$10,141,600	\$20,283,200	\$40,566,400	\$121,699,200	\$40,566,400	\$202,832,000	\$0	\$0	\$202,832,000	
Rhode Island South	189,311	\$350	\$66,258,850	\$0	\$3,312,943	\$3,312,943	\$6,625,885	\$13,251,770	\$39,755,310	\$13,251,770	\$66,258,850	\$0	\$0	\$66,258,850	
Subtotal Rhode Island	768,831	\$350	\$269,090,850	\$0	\$13,454,543	\$13,454,543	\$26,909,085	\$53,818,170	\$161,454,510	\$53,818,170	\$269,090,850	\$0	\$0	\$269,090,850	
Connecticut East	468,861	\$350	\$164,101,350	\$0	\$8,205,068	\$8,205,068	\$8,205,068	\$24,615,203	\$8,205,068	\$131,281,080	\$164,101,350	\$0	\$0	\$164,101,350	
Connecticut North Central	734,366	\$350	\$257,028,100	\$0	\$12,851,405	\$77,108,430	\$12,851,405	\$102,811,240	\$0	\$154,216,860	\$257,028,100	\$0	\$0	\$257,028,100	
Connecticut West	1,382,839	\$350	\$483,993,650	\$0	\$24,199,683	\$48,399,365	\$24,199,683	\$96,798,730	\$0	\$387,194,920	\$483,993,650	\$0	\$0	\$483,993,650	
Subtotal Connecticut	2,586,066	\$350	\$905,123,100	\$0	\$45,256,155	\$133,712,863	\$45,256,155	\$224,225,173	\$8,205,068	\$672,692,860	\$905,123,100	\$0	\$0	\$905,123,100	
Subtotal Neighbouring States	4,076,700	\$350	\$1,426,845,000	\$17,326,978	\$166,244,523	\$173,885,233	\$92,732,920	\$450,189,653	\$177,595,705	\$751,774,135	\$1,379,559,493	\$47,285,508	\$1,426,845,000		
Total Market Area	8,853,990	\$350	\$3,098,896,500	\$159,320,648	\$795,605,528	\$454,824,370	\$428,771,735	\$1,838,522,280	\$304,909,080	\$908,179,633	\$3,051,610,993	\$47,285,508	\$3,098,896,500		

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Leominster/PPE – GGR with Blended GGR/Adult (Low)

Scenario 2: Leominster/PPE with Full Competition Low (\$)															
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 2			Category 1 - Resort Casinos			Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				PPE	Boston	Springfield	Taunton								
Massachusetts Market Areas															
Central Boston	781,625	\$375	\$293,109,375	\$0	\$219,832,031	\$14,655,469	\$29,310,938	\$263,798,438	\$14,655,469	\$14,655,469	\$293,109,375	\$0	\$0	\$293,109,375	
Central Boston - North	386,575	\$325	\$125,636,875	\$6,281,844	\$94,227,656	\$6,281,844	\$6,281,844	\$113,073,188	\$6,281,844	\$6,281,844	\$125,636,875	\$0	\$0	\$125,636,875	
Central Boston - South	228,442	\$325	\$74,243,650	\$0	\$48,258,373	\$3,712,183	\$11,136,548	\$63,107,103	\$3,712,183	\$7,424,365	\$74,243,650	\$0	\$0	\$74,243,650	
Subtotal Central Boston	1,396,642	\$353	\$492,989,900	\$6,281,844	\$362,318,060	\$24,649,495	\$46,729,329	\$439,978,728	\$24,649,495	\$28,361,678	\$492,989,900	\$0	\$0	\$492,989,900	
Boston Suburbs - North	506,576	\$275	\$139,308,400	\$6,965,420	\$97,515,880	\$6,965,420	\$13,930,840	\$125,377,560	\$6,965,420	\$6,965,420	\$139,308,400	\$0	\$0	\$139,308,400	
Boston Suburbs - Northwest	315,355	\$325	\$102,490,375	\$30,747,113	\$35,871,631	\$10,249,038	\$10,249,038	\$87,116,819	\$5,124,519	\$10,249,038	\$102,490,375	\$0	\$0	\$102,490,375	
Boston Suburbs - Southwest	187,800	\$275	\$51,645,000	\$2,582,250	\$15,493,500	\$5,164,500	\$12,911,250	\$36,151,500	\$7,746,750	\$7,746,750	\$51,645,000	\$0	\$0	\$51,645,000	
Boston Suburbs - South	179,337	\$325	\$58,284,525	\$0	\$20,399,584	\$2,914,226	\$17,485,358	\$40,799,168	\$8,742,679	\$8,742,679	\$58,284,525	\$0	\$0	\$58,284,525	
Subtotal Boston Suburbs	1,189,068	\$296	\$351,728,300	\$40,294,783	\$169,280,595	\$25,293,184	\$54,576,485	\$289,445,046	\$28,579,368	\$33,703,886	\$351,728,300	\$0	\$0	\$351,728,300	
Raynham	144,658	\$375	\$54,246,750	\$0	\$5,424,675	\$2,712,338	\$35,260,388	\$43,397,400	\$5,424,675	\$5,424,675	\$54,246,750	\$0	\$0	\$54,246,750	
Plainville	102,830	\$325	\$33,419,750	\$0	\$3,341,975	\$1,670,988	\$15,038,888	\$20,051,850	\$6,683,950	\$6,683,950	\$33,419,750	\$0	\$0	\$33,419,750	
Massachusetts Southwest	317,485	\$325	\$103,182,625	\$0	\$5,159,131	\$5,159,131	\$51,591,313	\$61,909,575	\$20,636,525	\$20,636,525	\$103,182,625	\$0	\$0	\$103,182,625	
Massachusetts Southeast	230,619	\$325	\$74,951,175	\$0	\$7,495,118	\$3,747,559	\$48,718,264	\$59,960,940	\$7,495,118	\$7,495,118	\$74,951,175	\$0	\$0	\$74,951,175	
Cape Cod	194,930	\$275	\$53,457,250	\$0	\$5,345,725	\$2,672,863	\$32,074,350	\$40,092,938	\$8,018,588	\$5,345,725	\$53,457,250	\$0	\$0	\$53,457,250	
Subtotal Southern Massachusetts	989,982	\$322	\$319,257,550	\$0	\$26,766,624	\$15,962,878	\$182,683,201	\$225,412,703	\$48,258,855	\$45,585,993	\$319,257,550	\$0	\$0	\$319,257,550	
Leominster	150,114	\$375	\$56,292,750	\$25,331,738	\$11,258,550	\$8,443,913	\$2,814,638	\$47,848,838	\$2,814,638	\$5,629,275	\$56,292,750	\$0	\$0	\$56,292,750	
Worcester/Milford	394,984	\$325	\$128,369,800	\$38,510,940	\$19,255,470	\$25,673,960	\$12,836,980	\$96,277,350	\$19,255,470	\$12,836,980	\$128,369,800	\$0	\$0	\$128,369,800	
Massachusetts North Central	111,892	\$325	\$36,364,900	\$9,091,225	\$1,818,245	\$20,000,695	\$1,818,245	\$32,728,410	\$0	\$3,636,490	\$36,364,900	\$0	\$0	\$36,364,900	
Massachusetts South Central - Springfield	435,035	\$375	\$163,138,125	\$0	\$8,156,906	\$130,510,500	\$8,156,906	\$146,824,313	\$0	\$16,313,813	\$163,138,125	\$0	\$0	\$163,138,125	
Massachusetts West	109,573	\$275	\$30,132,575	\$0	\$1,506,629	\$24,106,060	\$1,506,629	\$27,119,318	\$0	\$3,013,258	\$30,132,575	\$0	\$0	\$30,132,575	
Subtotal West & Central Massachusetts	1,201,598	\$345	\$414,298,150	\$72,933,903	\$41,995,800	\$208,735,128	\$27,133,398	\$350,798,228	\$22,070,108	\$41,429,815	\$414,298,150	\$0	\$0	\$414,298,150	
Subtotal Massachusetts	4,777,290	\$330	\$1,578,273,900	\$119,510,529	\$600,361,079	\$274,640,684	\$311,122,413	\$1,305,634,704	\$123,557,825	\$149,081,371	\$1,578,273,900	\$0	\$0	\$1,578,273,900	
Neighbouring States Market Areas															
New Hampshire Southwest	268,310	\$275	\$73,785,250	\$7,378,525	\$22,135,575	\$14,757,050	\$3,689,263	\$47,960,413	\$0	\$7,378,525	\$55,338,938	\$18,446,313	\$73,785,250		
New Hampshire East	453,493	\$275	\$124,710,575	\$6,235,529	\$62,355,288	\$6,235,529	\$12,471,058	\$87,297,403	\$6,235,529	\$12,471,058	\$106,003,989	\$18,706,586	\$124,710,575		
Subtotal New Hampshire Areas	721,803	\$275	\$198,495,825	\$13,614,054	\$84,490,863	\$20,992,579	\$16,160,320	\$135,257,815	\$6,235,529	\$19,849,583	\$161,342,926	\$37,152,899	\$198,495,825		
Rhode Island North	579,520	\$375	\$217,320,000	\$0	\$10,866,000	\$10,866,000	\$21,732,000	\$43,464,000	\$130,392,000	\$43,464,000	\$217,320,000	\$0	\$0	\$217,320,000	
Rhode Island South	189,311	\$375	\$70,991,625	\$0	\$3,549,581	\$3,549,581	\$7,099,163	\$14,198,325	\$42,594,975	\$14,198,325	\$70,991,625	\$0	\$0	\$70,991,625	
Subtotal Rhode Island	768,831	\$375	\$288,311,625	\$0	\$14,415,581	\$14,415,581	\$28,831,163	\$57,662,325	\$172,986,975	\$57,662,325	\$288,311,625	\$0	\$0	\$288,311,625	
Connecticut East	468,861	\$375	\$175,822,875	\$0	\$8,791,144	\$8,791,144	\$8,791,144	\$26,373,431	\$8,791,144	\$140,658,300	\$175,822,875	\$0	\$0	\$175,822,875	
Connecticut North Central	734,366	\$325	\$238,668,950	\$0	\$11,933,448	\$71,600,685	\$11,933,448	\$95,467,580	\$0	\$143,201,370	\$238,668,950	\$0	\$0	\$238,668,950	
Connecticut West	1,382,839	\$275	\$380,280,725	\$0	\$19,014,036	\$38,028,073	\$19,014,036	\$76,056,145	\$0	\$304,224,580	\$380,280,725	\$0	\$0	\$380,280,725	
Subtotal Connecticut	2,586,066	\$307	\$794,772,550	\$0	\$39,738,628	\$118,419,901	\$39,738,628	\$197,897,156	\$8,791,144	\$588,084,250	\$794,772,550	\$0	\$0	\$794,772,550	
Subtotal Neighbouring States	4,076,700	\$314	\$1,281,580,000	\$13,614,054	\$138,645,071	\$153,828,061	\$84,730,110	\$390,817,296	\$188,013,648	\$665,596,158	\$1,244,427,101	\$37,152,899	\$1,281,580,000		
Total Market Area	8,853,990	\$323	\$2,859,853,900	\$133,124,583	\$739,006,150	\$428,468,745	\$395,852,523	\$1,696,452,000	\$311,571,473	\$814,677,529	\$2,822,701,001	\$37,152,899	\$2,859,853,900		

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Leominster/PPE – GGR with Blended GGR/Adult (High)

Scenario 2: Leominster/PPE with Full Competition High (\$)															
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 2			Category 1 - Resort Casinos			Total			Total Captured	Uncaptured	Total Market
				PPE	Boston	Springfield	Taunton	Massachusetts	Rhode Island	Connecticut					
Massachusetts Market Areas															
Central Boston	781,625	\$375	\$293,109,375	\$0	\$219,832,031	\$14,655,469	\$29,310,938	\$263,798,438	\$14,655,469	\$14,655,469	\$293,109,375	\$0	\$293,109,375		
Central Boston - North	386,575	\$325	\$125,636,875	\$6,281,844	\$94,227,656	\$6,281,844	\$6,281,844	\$113,073,188	\$6,281,844	\$6,281,844	\$125,636,875	\$0	\$125,636,875		
Central Boston - South	228,442	\$325	\$74,243,650	\$0	\$48,258,373	\$3,712,183	\$11,136,548	\$63,107,103	\$3,712,183	\$7,424,365	\$74,243,650	\$0	\$74,243,650		
Subtotal Central Boston	1,396,642	\$353	\$492,989,900	\$6,281,844	\$362,318,060	\$24,649,495	\$46,729,329	\$439,978,728	\$24,649,495	\$28,361,678	\$492,989,900	\$0	\$492,989,900		
Boston Suburbs - North	506,576	\$275	\$139,308,400	\$6,965,420	\$97,515,880	\$6,965,420	\$13,930,840	\$125,377,560	\$6,965,420	\$6,965,420	\$139,308,400	\$0	\$139,308,400		
Boston Suburbs - Northwest	315,355	\$325	\$102,490,375	\$35,871,631	\$30,747,113	\$10,249,038	\$10,249,038	\$87,116,819	\$5,124,519	\$10,249,038	\$102,490,375	\$0	\$102,490,375		
Boston Suburbs - Southwest	187,800	\$275	\$51,645,000	\$2,582,250	\$15,493,500	\$5,164,500	\$12,911,250	\$36,151,500	\$7,746,750	\$7,746,750	\$51,645,000	\$0	\$51,645,000		
Boston Suburbs - South	179,337	\$325	\$58,284,525	\$0	\$20,399,584	\$2,914,226	\$17,485,358	\$40,799,168	\$8,742,679	\$8,742,679	\$58,284,525	\$0	\$58,284,525		
Subtotal Boston Suburbs	1,189,068	\$296	\$351,728,300	\$45,419,301	\$164,156,076	\$25,293,184	\$54,576,485	\$289,445,046	\$28,579,368	\$33,703,886	\$351,728,300	\$0	\$351,728,300		
Raynham	144,658	\$375	\$54,246,750	\$0	\$5,424,675	\$2,712,338	\$35,260,388	\$43,397,400	\$5,424,675	\$5,424,675	\$54,246,750	\$0	\$54,246,750		
Plainville	102,830	\$325	\$33,419,750	\$0	\$3,341,975	\$1,670,988	\$15,038,888	\$20,051,850	\$6,683,950	\$6,683,950	\$33,419,750	\$0	\$33,419,750		
Massachusetts Southwest	317,485	\$325	\$103,182,625	\$0	\$5,159,131	\$5,159,131	\$51,591,313	\$61,909,575	\$20,636,525	\$20,636,525	\$103,182,625	\$0	\$103,182,625		
Massachusetts Southeast	230,619	\$325	\$74,951,175	\$0	\$7,495,118	\$3,747,559	\$48,718,264	\$59,960,940	\$7,495,118	\$7,495,118	\$74,951,175	\$0	\$74,951,175		
Cape Cod	194,390	\$275	\$53,457,250	\$0	\$5,345,725	\$2,672,863	\$32,074,350	\$40,092,938	\$8,018,588	\$5,345,725	\$53,457,250	\$0	\$53,457,250		
Subtotal Southern Massachusetts	989,982	\$322	\$319,257,550	\$0	\$26,766,624	\$15,962,878	\$182,683,201	\$225,412,703	\$48,258,855	\$45,585,993	\$319,257,550	\$0	\$319,257,550		
Leominster	150,114	\$375	\$56,292,750	\$28,146,375	\$11,258,550	\$8,443,913	\$2,814,638	\$50,663,475	\$2,814,638	\$2,814,638	\$56,292,750	\$0	\$56,292,750		
Worcester/Milford	394,984	\$325	\$128,369,800	\$44,929,430	\$19,255,470	\$25,673,960	\$12,836,980	\$102,695,840	\$12,836,980	\$12,836,980	\$128,369,800	\$0	\$128,369,800		
Massachusetts North Central	111,892	\$325	\$36,364,900	\$9,091,225	\$1,818,245	\$20,000,695	\$1,818,245	\$32,728,410	\$0	\$3,636,490	\$36,364,900	\$0	\$36,364,900		
Massachusetts South Central - Springfield	435,035	\$375	\$163,138,125	\$0	\$8,156,906	\$130,510,500	\$8,156,906	\$146,824,313	\$0	\$16,313,813	\$163,138,125	\$0	\$163,138,125		
Massachusetts West	109,573	\$275	\$30,132,575	\$0	\$1,506,629	\$24,106,060	\$1,506,629	\$27,119,318	\$0	\$3,013,258	\$30,132,575	\$0	\$30,132,575		
Subtotal West & Central Massachusetts	1,201,598	\$345	\$414,298,150	\$82,167,030	\$41,995,800	\$208,735,128	\$27,133,398	\$360,031,355	\$15,651,618	\$38,615,178	\$414,298,150	\$0	\$414,298,150		
Subtotal Massachusetts	4,777,290	\$330	\$1,578,273,900	\$133,868,175	\$595,236,560	\$274,640,684	\$311,122,413	\$1,314,867,831	\$117,139,335	\$146,266,734	\$1,578,273,900	\$0	\$1,578,273,900		
Neighbouring States Market Areas															
New Hampshire Southwest	268,310	\$275	\$73,785,250	\$7,378,525	\$22,135,575	\$14,757,050	\$3,689,263	\$47,960,413	\$0	\$7,378,525	\$55,338,938	\$18,446,313	\$73,785,250		
New Hampshire East	453,493	\$275	\$124,710,575	\$6,235,529	\$62,355,288	\$6,235,529	\$12,471,058	\$87,297,403	\$6,235,529	\$12,471,058	\$106,003,989	\$18,706,586	\$124,710,575		
Subtotal New Hampshire Areas	721,803	\$275	\$198,495,825	\$13,614,054	\$84,490,863	\$20,992,579	\$16,160,320	\$135,257,815	\$6,235,529	\$19,849,583	\$161,342,926	\$37,152,899	\$198,495,825		
Rhode Island North	579,520	\$375	\$217,320,000	\$0	\$10,866,000	\$10,866,000	\$21,732,000	\$43,464,000	\$130,392,000	\$43,464,000	\$217,320,000	\$0	\$217,320,000		
Rhode Island South	189,311	\$375	\$70,991,625	\$0	\$3,549,581	\$3,549,581	\$7,099,163	\$14,198,325	\$42,594,975	\$14,198,325	\$70,991,625	\$0	\$70,991,625		
Subtotal Rhode Island	768,831	\$375	\$288,311,625	\$0	\$14,415,581	\$14,415,581	\$28,831,163	\$57,662,325	\$172,986,975	\$57,662,325	\$288,311,625	\$0	\$288,311,625		
Connecticut East	468,861	\$375	\$175,822,875	\$0	\$8,791,144	\$8,791,144	\$8,791,144	\$26,373,431	\$8,791,144	\$140,658,300	\$175,822,875	\$0	\$175,822,875		
Connecticut North Central	734,366	\$325	\$238,668,950	\$0	\$11,933,448	\$71,600,685	\$11,933,448	\$95,467,580	\$0	\$143,201,370	\$238,668,950	\$0	\$238,668,950		
Connecticut West	1,382,839	\$275	\$380,280,725	\$0	\$19,014,036	\$38,028,073	\$19,014,036	\$76,056,145	\$0	\$304,224,580	\$380,280,725	\$0	\$380,280,725		
Subtotal Connecticut	2,586,066	\$307	\$794,772,550	\$0	\$39,738,628	\$118,419,901	\$39,738,628	\$197,897,156	\$8,791,144	\$588,084,250	\$794,772,550	\$0	\$794,772,550		
Subtotal Neighbouring States	4,076,700	\$314	\$1,281,580,000	\$13,614,054	\$138,645,071	\$153,828,061	\$84,730,110	\$390,817,296	\$188,013,648	\$665,596,158	\$1,244,427,101	\$37,152,899	\$1,281,580,000		
Total Market Area	8,853,990	\$323	\$2,859,853,900	\$147,482,229	\$733,881,631	\$428,468,745	\$395,852,523	\$1,705,685,128	\$305,152,983	\$811,862,891	\$2,822,701,001	\$37,152,899	\$2,859,853,900		

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn National – Mkt. Shares (Low)

Market Areas	Scenario 2: Plainville/Penn National with Full Competition Low (%)									
	Category 2	Category 1 - Resort Casinos			Total	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
	Penn	Boston	Springfield	Taunton	Massachusetts					
<u>Massachusetts Market Areas</u>										
Central Boston	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - North	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - South	15.0%	50.0%	5.0%	15.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Central Boston										
Boston Suburbs - North	0.0%	75.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Boston Suburbs - Northwest	5.0%	45.0%	15.0%	15.0%	80.0%	5.0%	15.0%	100.0%	0.0%	100.0%
Boston Suburbs - Southwest	20.0%	25.0%	15.0%	20.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%
Boston Suburbs - South	25.0%	20.0%	5.0%	25.0%	75.0%	10.0%	15.0%	100.0%	0.0%	100.0%
Subtotal Boston Suburbs										
Raynham	20.0%	10.0%	5.0%	50.0%	85.0%	10.0%	5.0%	100.0%	0.0%	100.0%
Plainville	35.0%	10.0%	5.0%	20.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts Southwest	10.0%	5.0%	5.0%	50.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts Southeast	15.0%	10.0%	5.0%	60.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Cape Cod	0.0%	10.0%	5.0%	60.0%	75.0%	15.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Southern Massachusetts										
Leominster	5.0%	35.0%	25.0%	15.0%	80.0%	5.0%	15.0%	100.0%	0.0%	100.0%
Worcester/Milford	5.0%	25.0%	25.0%	15.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts North Central	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts South Central - Springfield	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts West	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Subtotal West & Central Massachusetts										
Subtotal Massachusetts										
<u>Neighbouring States Market Areas</u>										
New Hampshire Southwest	0.0%	35.0%	20.0%	5.0%	60.0%	0.0%	10.0%	70.0%	30.0%	100.0%
New Hampshire East	0.0%	50.0%	5.0%	10.0%	65.0%	5.0%	10.0%	80.0%	20.0%	100.0%
Subtotal New Hampshire Areas										
Rhode Island North	5.0%	5.0%	5.0%	10.0%	25.0%	55.0%	20.0%	100.0%	0.0%	100.0%
Rhode Island South	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Subtotal Rhode Island										
Connecticut East	0.0%	5.0%	5.0%	5.0%	15.0%	5.0%	80.0%	100.0%	0.0%	100.0%
Connecticut North Central	0.0%	5.0%	30.0%	5.0%	40.0%	0.0%	60.0%	100.0%	0.0%	100.0%
Connecticut West	0.0%	5.0%	10.0%	5.0%	20.0%	0.0%	80.0%	100.0%	0.0%	100.0%
Subtotal Connecticut										
Subtotal Neighbouring States										

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn National – Mkt. Shares (High)

Market Areas	Scenario 2: Plainville/Penn National with Full Competition High (%)									
	Category 2	Category 1 - Resort Casinos			Total	Rhode Island	Connecticut	Total	Uncaptured	Total
	Penn	Boston	Springfield	Taunton	Massachusetts			Captured		Market
<u>Massachusetts Market Areas</u>										
Central Boston	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - North	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - South	15.0%	50.0%	5.0%	15.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Central Boston										
Boston Suburbs - North	0.0%	75.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Boston Suburbs - Northwest	5.0%	45.0%	15.0%	15.0%	80.0%	5.0%	15.0%	100.0%	0.0%	100.0%
Boston Suburbs - Southwest	25.0%	25.0%	15.0%	20.0%	85.0%	7.5%	7.5%	100.0%	0.0%	100.0%
Boston Suburbs - South	30.0%	20.0%	5.0%	25.0%	80.0%	7.5%	12.5%	100.0%	0.0%	100.0%
Subtotal Boston Suburbs										
Raynham	22.5%	10.0%	5.0%	47.5%	85.0%	10.0%	5.0%	100.0%	0.0%	100.0%
Plainville	40.0%	10.0%	5.0%	20.0%	75.0%	12.5%	12.5%	100.0%	0.0%	100.0%
Massachusetts Southwest	10.0%	5.0%	5.0%	50.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts Southeast	15.0%	10.0%	5.0%	60.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Cape Cod	0.0%	10.0%	5.0%	60.0%	75.0%	15.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Southern Massachusetts										
Leominster	5.0%	35.0%	25.0%	15.0%	80.0%	5.0%	15.0%	100.0%	0.0%	100.0%
Worcester/Milford	5.0%	25.0%	25.0%	15.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts North Central	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts South Central - Springfield	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts West	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Subtotal West & Central Massachusetts										
Subtotal Massachusetts										
<u>Neighbouring States Market Areas</u>										
New Hampshire Southwest	0.0%	35.0%	20.0%	5.0%	60.0%	0.0%	10.0%	70.0%	30.0%	100.0%
New Hampshire East	0.0%	50.0%	5.0%	10.0%	65.0%	5.0%	10.0%	80.0%	20.0%	100.0%
Subtotal New Hampshire Areas										
Rhode Island North	7.5%	5.0%	5.0%	10.0%	27.5%	52.5%	20.0%	100.0%	0.0%	100.0%
Rhode Island South	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Subtotal Rhode Island										
Connecticut East	0.0%	5.0%	5.0%	5.0%	15.0%	5.0%	80.0%	100.0%	0.0%	100.0%
Connecticut North Central	0.0%	5.0%	30.0%	5.0%	40.0%	0.0%	60.0%	100.0%	0.0%	100.0%
Connecticut West	0.0%	5.0%	10.0%	5.0%	20.0%	0.0%	80.0%	100.0%	0.0%	100.0%
Subtotal Connecticut										
Subtotal Neighbouring States										

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn National – GGR at \$300/Adult (Low)

Market Areas	Adult Population	GGR/Adult	Total Market GGR	Scenario 2: Plainville/Penn National with Full Competition Low (\$)														
				Category 2			Category 1 - Resort Casinos				Total			Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Penn	Boston	Springfield	Taunton	Massachusetts										
Massachusetts Market Areas																		
Central Boston	781,625	\$300	\$234,487,500	\$11,724,375	\$175,865,625	\$11,724,375	\$11,724,375	\$211,038,750	\$11,724,375	\$11,724,375	\$234,487,500	\$0	\$234,487,500					
Central Boston - North	386,575	\$300	\$115,972,500	\$5,798,625	\$86,979,375	\$5,798,625	\$5,798,625	\$104,375,250	\$5,798,625	\$5,798,625	\$115,972,500	\$0	\$115,972,500					
Central Boston - South	228,442	\$300	\$68,532,600	\$10,279,890	\$34,266,300	\$3,426,630	\$10,279,890	\$58,252,710	\$3,426,630	\$6,853,260	\$68,532,600	\$0	\$68,532,600					
Subtotal Central Boston	1,396,642	\$300	\$418,992,600	\$27,802,890	\$297,111,300	\$20,949,630	\$27,802,890	\$373,666,710	\$20,949,630	\$24,376,260	\$418,992,600	\$0	\$418,992,600					
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$0	\$113,979,600	\$7,598,640	\$15,197,280	\$136,775,520	\$7,598,640	\$7,598,640	\$151,972,800	\$0	\$151,972,800					
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$4,730,325	\$42,572,925	\$14,190,975	\$14,190,975	\$75,685,200	\$4,730,325	\$14,190,975	\$94,606,500	\$0	\$94,606,500					
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$11,268,000	\$14,085,000	\$8,451,000	\$11,268,000	\$45,072,000	\$5,634,000	\$5,634,000	\$56,340,000	\$0	\$56,340,000					
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$13,450,275	\$10,760,220	\$2,690,055	\$13,450,275	\$40,350,825	\$5,380,110	\$8,070,165	\$53,801,100	\$0	\$53,801,100					
Subtotal Boston Suburbs	1,189,068	\$300	\$356,720,400	\$29,448,600	\$181,397,745	\$32,930,670	\$54,106,530	\$297,883,545	\$23,343,075	\$35,493,780	\$356,720,400	\$0	\$356,720,400					
Raynham	144,658	\$300	\$43,397,400	\$8,679,480	\$4,339,740	\$2,169,870	\$21,698,700	\$36,887,790	\$4,339,740	\$2,169,870	\$43,397,400	\$0	\$43,397,400					
Plainville	102,830	\$300	\$30,849,000	\$10,797,150	\$3,084,900	\$1,542,450	\$6,169,800	\$21,594,300	\$4,627,350	\$4,627,350	\$30,849,000	\$0	\$30,849,000					
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$9,524,550	\$4,762,275	\$4,762,275	\$47,622,750	\$66,671,850	\$14,286,825	\$14,286,825	\$95,245,500	\$0	\$95,245,500					
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$10,377,855	\$6,918,570	\$3,459,285	\$41,511,420	\$62,267,130	\$3,459,285	\$3,459,285	\$69,185,700	\$0	\$69,185,700					
Cape Cod	194,930	\$300	\$58,317,000	\$0	\$5,831,700	\$2,915,850	\$34,990,200	\$43,737,750	\$8,747,550	\$5,831,700	\$58,317,000	\$0	\$58,317,000					
Subtotal Southern Massachusetts	989,982	\$300	\$296,994,600	\$39,379,035	\$24,937,185	\$14,849,730	\$151,992,870	\$231,158,820	\$35,460,750	\$30,375,030	\$296,994,600	\$0	\$296,994,600					
Leominster	150,114	\$300	\$45,034,200	\$2,251,710	\$15,761,970	\$11,258,550	\$6,755,130	\$36,027,360	\$2,251,710	\$6,755,130	\$45,034,200	\$0	\$45,034,200					
Worcester/Milford	394,984	\$300	\$118,495,200	\$5,924,760	\$29,623,800	\$29,623,800	\$17,774,280	\$82,946,640	\$17,774,280	\$17,774,280	\$118,495,200	\$0	\$118,495,200					
Massachusetts North Central	111,892	\$300	\$33,567,600	\$0	\$1,678,380	\$26,854,080	\$1,678,380	\$30,210,840	\$0	\$3,567,600	\$33,567,600	\$0	\$33,567,600					
Massachusetts South Central - Springfield	435,035	\$300	\$130,510,500	\$0	\$6,525,525	\$104,408,400	\$6,525,525	\$117,459,450	\$0	\$13,051,050	\$130,510,500	\$0	\$130,510,500					
Massachusetts West	109,573	\$300	\$32,871,900	\$0	\$1,643,595	\$26,297,520	\$1,643,595	\$29,584,710	\$0	\$3,287,190	\$32,871,900	\$0	\$32,871,900					
Subtotal West & Central Massachusetts	1,201,598	\$300	\$360,479,400	\$8,176,470	\$55,233,270	\$198,442,350	\$34,376,910	\$296,229,000	\$20,025,990	\$44,224,410	\$360,479,400	\$0	\$360,479,400					
Subtotal Massachusetts	4,777,290	\$300	\$1,433,187,000	\$104,806,995	\$558,679,500	\$267,172,380	\$268,279,200	\$1,198,938,075	\$99,779,445	\$134,469,480	\$1,433,187,000	\$0	\$1,433,187,000					
Neighbouring States Market Areas																		
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$0	\$28,172,550	\$16,098,600	\$4,024,650	\$48,295,800	\$0	\$8,049,300	\$56,345,100	\$24,147,900	\$80,493,000					
New Hampshire East	453,493	\$300	\$136,047,900	\$0	\$68,023,950	\$6,802,395	\$13,604,790	\$88,431,135	\$6,802,395	\$13,604,790	\$108,838,320	\$27,209,580	\$136,047,900					
Subtotal New Hampshire Areas	721,803	\$300	\$216,540,900	\$0	\$96,196,500	\$22,900,995	\$17,629,440	\$136,726,935	\$6,802,395	\$21,654,090	\$165,183,420	\$51,357,480	\$216,540,900					
Rhode Island North	579,520	\$300	\$173,856,000	\$8,692,800	\$8,692,800	\$8,692,800	\$17,385,600	\$43,464,000	\$95,620,800	\$34,771,200	\$173,856,000	\$0	\$173,856,000					
Rhode Island South	189,311	\$300	\$56,793,300	\$0	\$2,839,665	\$2,839,665	\$5,679,330	\$11,358,660	\$34,075,980	\$11,358,660	\$56,793,300	\$0	\$56,793,300					
Subtotal Rhode Island	768,831	\$300	\$230,649,300	\$8,692,800	\$11,532,465	\$11,532,465	\$23,064,930	\$54,822,660	\$129,696,780	\$46,129,860	\$230,649,300	\$0	\$230,649,300					
Connecticut East	468,861	\$300	\$140,658,300	\$0	\$7,032,915	\$7,032,915	\$7,032,915	\$21,098,745	\$7,032,915	\$112,526,640	\$140,658,300	\$0	\$140,658,300					
Connecticut North Central	734,366	\$300	\$220,309,800	\$0	\$11,015,490	\$66,092,940	\$11,015,490	\$88,123,920	\$0	\$132,185,880	\$220,309,800	\$0	\$220,309,800					
Connecticut West	1,382,839	\$300	\$414,851,700	\$0	\$20,742,585	\$41,485,170	\$20,742,585	\$82,970,340	\$0	\$331,881,360	\$414,851,700	\$0	\$414,851,700					
Subtotal Connecticut	2,586,066	\$300	\$775,819,800	\$0	\$38,790,990	\$114,611,025	\$38,790,990	\$192,193,005	\$7,032,915	\$576,593,880	\$775,819,800	\$0	\$775,819,800					
Subtotal Neighbouring States	4,076,700	\$300	\$1,223,010,000	\$8,692,800	\$146,519,955	\$149,044,485	\$79,485,360	\$383,742,600	\$143,532,090	\$644,377,830	\$1,171,652,520	\$51,357,480	\$1,223,010,000					
Total Market Area	8,853,990	\$300	\$2,656,197,000	\$113,499,795	\$705,199,455	\$416,216,865	\$347,764,560	\$1,582,680,675	\$243,311,535	\$778,847,310	\$2,604,839,520	\$51,357,480	\$2,656,197,000					

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn National – GGR at \$300/Adult (High)

Market Areas	Adult Population	GGR/Adult	Total Market GGR	Scenario 2: Plainville/Penn National with Full Competition High (\$)														
				Category 2				Category 1 - Resort Casinos			Total			Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Penn	Boston	Springfield	Taunton	Massachusetts	Massachusetts	Massachusetts								
Massachusetts Market Areas																		
Central Boston	781,625	\$300	\$234,487,500	\$11,724,375	\$175,865,625	\$11,724,375	\$11,724,375	\$211,038,750	\$11,724,375	\$11,724,375	\$234,487,500	\$0	\$234,487,500					
Central Boston - North	386,575	\$300	\$115,972,500	\$6,798,625	\$86,979,375	\$6,798,625	\$6,798,625	\$104,375,250	\$5,798,625	\$5,798,625	\$115,972,500	\$0	\$115,972,500					
Central Boston - South	228,442	\$300	\$68,532,600	\$10,279,890	\$34,266,300	\$3,426,630	\$10,279,890	\$58,252,710	\$3,426,630	\$6,853,260	\$68,532,600	\$0	\$68,532,600					
Subtotal Central Boston	1,396,642	\$300	\$418,992,600	\$27,802,890	\$297,111,300	\$20,949,630	\$27,802,890	\$373,666,710	\$20,949,630	\$24,376,260	\$418,992,600	\$0	\$418,992,600					
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$0	\$113,979,600	\$7,598,640	\$15,197,280	\$136,775,520	\$7,598,640	\$7,598,640	\$151,972,800	\$0	\$151,972,800					
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$4,730,325	\$42,572,925	\$14,190,975	\$14,190,975	\$75,685,200	\$4,730,325	\$14,190,975	\$94,606,500	\$0	\$94,606,500					
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$14,085,000	\$14,085,000	\$8,451,000	\$11,268,000	\$47,889,000	\$4,225,500	\$4,225,500	\$56,340,000	\$0	\$56,340,000					
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$16,140,330	\$10,760,220	\$2,690,055	\$13,450,275	\$43,040,880	\$4,035,083	\$6,725,138	\$53,801,100	\$0	\$53,801,100					
Subtotal Boston Suburbs	1,189,068	\$300	\$356,720,400	\$34,955,655	\$181,397,745	\$32,930,670	\$54,106,530	\$303,390,600	\$20,589,548	\$32,740,253	\$356,720,400	\$0	\$356,720,400					
Raynham	144,658	\$300	\$43,397,400	\$9,764,415	\$4,339,740	\$2,169,870	\$20,613,765	\$36,887,790	\$4,339,740	\$2,169,870	\$43,397,400	\$0	\$43,397,400					
Plainville	102,830	\$300	\$30,849,000	\$12,339,600	\$3,084,900	\$1,542,450	\$6,169,800	\$23,136,750	\$3,856,125	\$3,856,125	\$30,849,000	\$0	\$30,849,000					
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$9,524,550	\$4,762,275	\$4,762,275	\$47,622,750	\$66,671,850	\$14,286,825	\$14,286,825	\$95,245,500	\$0	\$95,245,500					
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$10,377,855	\$6,918,570	\$3,459,285	\$41,511,420	\$62,267,130	\$3,459,285	\$3,459,285	\$69,185,700	\$0	\$69,185,700					
Cape Cod	194,930	\$300	\$58,317,000	\$0	\$5,831,700	\$2,915,850	\$34,990,200	\$43,737,750	\$8,747,550	\$5,831,700	\$58,317,000	\$0	\$58,317,000					
Subtotal Southern Massachusetts	989,982	\$300	\$296,994,600	\$42,006,420	\$24,937,185	\$14,849,730	\$150,907,935	\$232,701,270	\$34,689,525	\$29,603,805	\$296,994,600	\$0	\$296,994,600					
Leominster	150,114	\$300	\$45,034,200	\$2,251,710	\$15,761,970	\$11,258,550	\$6,755,130	\$36,027,360	\$2,251,710	\$6,755,130	\$45,034,200	\$0	\$45,034,200					
Worcester/Milford	394,984	\$300	\$118,495,200	\$5,924,760	\$29,623,800	\$29,623,800	\$17,774,280	\$82,946,640	\$17,774,280	\$17,774,280	\$118,495,200	\$0	\$118,495,200					
Massachusetts North Central	111,892	\$300	\$33,567,600	\$0	\$1,678,380	\$26,854,080	\$1,678,380	\$30,210,840	\$0	\$3,356,760	\$33,567,600	\$0	\$33,567,600					
Massachusetts South Central - Springfield	435,035	\$300	\$130,510,500	\$0	\$6,525,525	\$104,408,400	\$6,525,525	\$117,459,450	\$0	\$13,051,050	\$130,510,500	\$0	\$130,510,500					
Massachusetts West	109,573	\$300	\$32,871,900	\$0	\$1,643,595	\$26,297,520	\$1,643,595	\$29,584,710	\$0	\$3,287,190	\$32,871,900	\$0	\$32,871,900					
Subtotal West & Central Massachusetts	1,201,598	\$300	\$360,479,400	\$8,176,470	\$55,233,270	\$198,442,350	\$34,376,910	\$296,229,000	\$20,025,990	\$44,224,410	\$360,479,400	\$0	\$360,479,400					
Subtotal Massachusetts	4,777,290	\$300	\$1,433,187,000	\$112,941,435	\$558,679,500	\$267,172,380	\$267,194,265	\$1,205,987,580	\$96,254,693	\$130,944,728	\$1,433,187,000	\$0	\$1,433,187,000					
Neighbouring States Market Areas																		
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$0	\$28,172,550	\$16,098,600	\$4,024,650	\$48,295,800	\$0	\$8,049,300	\$56,345,100	\$24,147,900	\$80,493,000					
New Hampshire East	453,493	\$300	\$136,047,900	\$0	\$68,023,950	\$6,802,395	\$13,604,790	\$88,431,135	\$6,802,395	\$13,604,790	\$108,838,320	\$27,209,580	\$136,047,900					
Subtotal New Hampshire Areas	721,803	\$300	\$216,540,900	\$0	\$96,196,500	\$22,900,995	\$17,629,440	\$136,726,935	\$6,802,395	\$21,654,090	\$165,183,420	\$51,357,480	\$216,540,900					
Rhode Island North	579,520	\$300	\$173,856,000	\$13,039,200	\$8,692,800	\$8,692,800	\$17,385,600	\$47,810,400	\$91,274,400	\$34,771,200	\$173,856,000	\$0	\$173,856,000					
Rhode Island South	189,311	\$300	\$56,793,300	\$0	\$2,839,665	\$2,839,665	\$5,679,330	\$11,358,660	\$34,075,980	\$11,358,660	\$56,793,300	\$0	\$56,793,300					
Subtotal Rhode Island	768,831	\$300	\$230,649,300	\$13,039,200	\$11,532,465	\$11,532,465	\$23,064,930	\$59,169,060	\$125,350,380	\$46,129,860	\$230,649,300	\$0	\$230,649,300					
Connecticut East	468,861	\$300	\$140,658,300	\$0	\$7,032,915	\$7,032,915	\$7,032,915	\$21,098,745	\$7,032,915	\$112,526,640	\$140,658,300	\$0	\$140,658,300					
Connecticut North Central	734,366	\$300	\$220,309,800	\$0	\$11,015,490	\$66,092,940	\$11,015,490	\$88,123,920	\$0	\$132,185,880	\$220,309,800	\$0	\$220,309,800					
Connecticut West	1,382,839	\$300	\$414,851,700	\$0	\$20,742,585	\$41,485,170	\$20,742,585	\$82,970,340	\$0	\$331,881,360	\$414,851,700	\$0	\$414,851,700					
Subtotal Connecticut	2,586,066	\$300	\$775,819,800	\$0	\$38,790,990	\$114,611,025	\$38,790,990	\$192,193,005	\$7,032,915	\$576,593,880	\$775,819,800	\$0	\$775,819,800					
Subtotal Neighbouring States	4,076,700	\$300	\$1,223,010,000	\$13,039,200	\$146,519,955	\$149,044,485	\$79,485,360	\$388,089,000	\$139,185,690	\$644,377,830	\$1,171,652,520	\$51,357,480	\$1,223,010,000					
Total Market Area	8,853,990	\$300	\$2,656,197,000	\$125,980,635	\$705,199,455	\$416,216,865	\$346,679,625	\$1,594,076,580	\$235,440,383	\$775,322,558	\$2,604,839,520	\$51,357,480	\$2,656,197,000					

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn National – GGR at \$350/Adult (Low)

Scenario 2: Plainville/Penn National with Full Competition Low (\$)													
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 1 - Resort Casinos				Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Category 2 Penn	Boston	Springfield	Taunton						
Massachusetts Market Areas													
Central Boston	781,625	\$350	\$273,568,750	\$13,678,438	\$205,176,563	\$13,678,438	\$13,678,438	\$246,211,875	\$13,678,438	\$13,678,438	\$273,568,750	\$0	\$273,568,750
Central Boston - North	386,575	\$350	\$135,301,250	\$6,765,063	\$101,475,938	\$6,765,063	\$6,765,063	\$121,771,125	\$6,765,063	\$6,765,063	\$135,301,250	\$0	\$135,301,250
Central Boston - South	228,442	\$350	\$79,954,700	\$11,993,205	\$39,977,350	\$3,997,735	\$11,993,205	\$67,961,495	\$3,997,735	\$7,995,470	\$79,954,700	\$0	\$79,954,700
Subtotal Central Boston	1,396,642	\$350	\$488,824,700	\$32,436,705	\$346,629,850	\$24,441,235	\$32,436,705	\$435,944,495	\$24,441,235	\$28,438,970	\$488,824,700	\$0	\$488,824,700
Boston Suburbs - North	506,576	\$350	\$177,301,600	\$0	\$132,976,200	\$8,865,080	\$17,730,160	\$159,571,440	\$8,865,080	\$8,865,080	\$177,301,600	\$0	\$177,301,600
Boston Suburbs - Northwest	315,355	\$350	\$110,374,250	\$5,518,713	\$49,668,413	\$16,556,138	\$16,556,138	\$88,299,400	\$5,518,713	\$16,556,138	\$110,374,250	\$0	\$110,374,250
Boston Suburbs - Southwest	187,800	\$350	\$65,730,000	\$13,146,000	\$16,432,500	\$9,859,500	\$13,146,000	\$52,584,000	\$6,573,000	\$6,573,000	\$65,730,000	\$0	\$65,730,000
Boston Suburbs - South	179,337	\$350	\$62,767,950	\$15,691,988	\$12,553,590	\$3,138,398	\$15,691,988	\$47,075,963	\$6,276,795	\$9,415,193	\$62,767,950	\$0	\$62,767,950
Subtotal Boston Suburbs	1,189,068	\$350	\$416,173,800	\$34,356,700	\$211,630,703	\$38,419,115	\$63,124,285	\$347,530,803	\$27,233,588	\$41,409,410	\$416,173,800	\$0	\$416,173,800
Raynham	144,658	\$350	\$50,630,300	\$10,126,060	\$5,063,030	\$2,531,515	\$25,315,150	\$43,035,755	\$5,063,030	\$2,531,515	\$50,630,300	\$0	\$50,630,300
Plainville	102,830	\$350	\$35,990,500	\$12,596,675	\$3,599,050	\$1,799,525	\$7,198,100	\$25,193,350	\$5,398,575	\$5,398,575	\$35,990,500	\$0	\$35,990,500
Massachusetts Southwest	317,485	\$350	\$111,119,750	\$11,111,975	\$5,555,988	\$5,555,988	\$55,559,875	\$77,783,825	\$16,667,963	\$16,667,963	\$111,119,750	\$0	\$111,119,750
Massachusetts Southeast	230,619	\$350	\$80,716,650	\$12,107,498	\$8,071,665	\$4,035,833	\$48,429,990	\$72,644,985	\$4,035,833	\$4,035,833	\$80,716,650	\$0	\$80,716,650
Cape Cod	194,390	\$350	\$68,036,500	\$0	\$6,803,650	\$3,401,825	\$40,821,900	\$51,027,375	\$10,205,475	\$6,803,650	\$68,036,500	\$0	\$68,036,500
Subtotal Southern Massachusetts	989,982	\$350	\$346,493,700	\$45,942,208	\$29,093,383	\$17,324,685	\$177,325,015	\$269,685,290	\$41,370,875	\$35,437,535	\$346,493,700	\$0	\$346,493,700
Leominster	150,114	\$350	\$52,539,900	\$2,626,995	\$18,388,965	\$13,134,975	\$7,880,985	\$42,031,920	\$2,626,995	\$7,880,985	\$52,539,900	\$0	\$52,539,900
Worcester/Milford	394,984	\$350	\$138,244,400	\$6,912,220	\$34,561,100	\$34,561,100	\$20,736,660	\$96,771,080	\$20,736,660	\$20,736,660	\$138,244,400	\$0	\$138,244,400
Massachusetts North Central	111,892	\$350	\$39,162,200	\$0	\$1,958,110	\$31,329,760	\$1,958,110	\$35,245,980	\$0	\$3,916,220	\$39,162,200	\$0	\$39,162,200
Massachusetts South Central - Springfield	435,035	\$350	\$152,262,250	\$0	\$7,613,113	\$121,809,800	\$7,613,113	\$137,036,025	\$0	\$15,226,225	\$152,262,250	\$0	\$152,262,250
Massachusetts West	109,573	\$350	\$38,350,550	\$0	\$1,917,528	\$30,680,440	\$1,917,528	\$34,515,495	\$0	\$3,835,055	\$38,350,550	\$0	\$38,350,550
Subtotal West & Central Massachusetts	1,201,598	\$350	\$420,559,300	\$9,539,215	\$64,438,815	\$231,516,075	\$40,106,395	\$345,600,500	\$23,363,655	\$51,595,145	\$420,559,300	\$0	\$420,559,300
Subtotal Massachusetts	4,777,290	\$350	\$1,672,051,500	\$122,274,828	\$651,792,750	\$311,701,110	\$312,992,400	\$1,398,761,088	\$116,409,353	\$156,881,060	\$1,672,051,500	\$0	\$1,672,051,500
Neighbouring States Market Areas													
New Hampshire Southwest	268,310	\$350	\$93,908,500	\$0	\$32,867,975	\$18,781,700	\$4,695,425	\$56,345,100	\$0	\$9,390,850	\$65,735,950	\$28,172,550	\$93,908,500
New Hampshire East	453,493	\$350	\$158,722,550	\$0	\$79,361,275	\$7,936,128	\$15,872,255	\$103,169,658	\$7,936,128	\$15,872,255	\$126,978,040	\$31,744,510	\$158,722,550
Subtotal New Hampshire Areas	721,803	\$350	\$252,631,050	\$0	\$112,229,250	\$26,717,828	\$20,567,680	\$159,514,758	\$7,936,128	\$25,263,105	\$192,713,990	\$59,917,060	\$252,631,050
Rhode Island North	579,520	\$350	\$202,832,000	\$10,141,600	\$10,141,600	\$10,141,600	\$20,283,200	\$50,708,000	\$111,557,600	\$40,566,400	\$202,832,000	\$0	\$202,832,000
Rhode Island South	189,311	\$350	\$66,258,850	\$0	\$3,312,943	\$3,312,943	\$6,285,885	\$13,251,770	\$39,755,310	\$13,251,770	\$66,258,850	\$0	\$66,258,850
Subtotal Rhode Island	768,831	\$350	\$269,090,850	\$10,141,600	\$13,454,543	\$13,454,543	\$26,909,085	\$63,959,770	\$151,312,910	\$53,818,170	\$269,090,850	\$0	\$269,090,850
Connecticut East	468,861	\$350	\$164,101,350	\$0	\$8,205,068	\$8,205,068	\$8,205,068	\$24,615,203	\$8,205,068	\$131,281,080	\$164,101,350	\$0	\$164,101,350
Connecticut North Central	734,366	\$350	\$257,028,100	\$0	\$12,851,405	\$77,108,430	\$12,851,405	\$102,811,240	\$0	\$154,216,860	\$257,028,100	\$0	\$257,028,100
Connecticut West	1,382,839	\$350	\$483,993,650	\$0	\$24,199,683	\$48,399,365	\$24,199,683	\$96,798,730	\$0	\$387,194,920	\$483,993,650	\$0	\$483,993,650
Subtotal Connecticut	2,586,066	\$350	\$905,123,100	\$0	\$45,256,155	\$133,712,863	\$45,256,155	\$224,225,173	\$8,205,068	\$672,692,860	\$905,123,100	\$0	\$905,123,100
Subtotal Neighbouring States	4,076,700	\$350	\$1,426,845,000	\$10,141,600	\$170,939,948	\$173,885,233	\$92,732,920	\$447,699,700	\$167,454,105	\$751,774,135	\$1,366,927,940	\$59,917,060	\$1,426,845,000
Total Market Area	8,853,990	\$350	\$3,098,896,500	\$132,416,428	\$822,732,698	\$485,586,343	\$405,725,320	\$1,846,460,788	\$283,863,458	\$908,655,195	\$3,038,979,440	\$59,917,060	\$3,098,896,500

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn National – GGR at \$350/Adult (High)

Market Areas	Scenario 2: Plainville/Penn National with Full Competition High (\$)																
	Adult Population	GGR/Adult	Total Market GGR	Category 2				Category 1 - Resort Casinos				Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Penn	Boston	Springfield	Taunton	Boston	Springfield	Taunton							
Massachusetts Market Areas																	
Central Boston	781,625	\$350	\$273,568,750	\$13,678,438	\$205,176,563	\$13,678,438	\$13,678,438	\$246,211,875	\$13,678,438	\$13,678,438	\$273,568,750	\$0	\$0	\$273,568,750	\$0	\$273,568,750	
Central Boston - North	386,575	\$350	\$135,301,250	\$6,765,063	\$101,475,938	\$6,765,063	\$6,765,063	\$121,771,125	\$6,765,063	\$6,765,063	\$135,301,250	\$0	\$0	\$135,301,250	\$0	\$135,301,250	
Central Boston - South	228,442	\$350	\$79,954,700	\$11,993,205	\$39,977,350	\$3,997,735	\$11,993,205	\$67,961,495	\$3,997,735	\$7,995,470	\$79,954,700	\$0	\$0	\$79,954,700	\$0	\$79,954,700	
Subtotal Central Boston	1,396,642	\$350	\$488,824,700	\$32,436,705	\$346,629,850	\$24,441,235	\$32,436,705	\$435,944,495	\$24,441,235	\$28,438,970	\$488,824,700	\$0	\$0	\$488,824,700	\$0	\$488,824,700	
Boston Suburbs - North	506,576	\$350	\$177,301,600	\$0	\$132,976,200	\$8,865,080	\$17,730,160	\$159,571,440	\$8,865,080	\$8,865,080	\$177,301,600	\$0	\$0	\$177,301,600	\$0	\$177,301,600	
Boston Suburbs - Northwest	315,355	\$350	\$110,374,250	\$5,518,713	\$49,668,413	\$16,556,138	\$16,556,138	\$88,299,400	\$5,518,713	\$16,556,138	\$110,374,250	\$0	\$0	\$110,374,250	\$0	\$110,374,250	
Boston Suburbs - Southwest	187,800	\$350	\$65,730,000	\$16,432,500	\$16,432,500	\$9,859,500	\$13,146,000	\$55,870,500	\$4,929,750	\$4,929,750	\$65,730,000	\$0	\$0	\$65,730,000	\$0	\$65,730,000	
Boston Suburbs - South	179,337	\$350	\$62,767,950	\$18,830,385	\$12,553,590	\$3,138,398	\$15,691,988	\$50,214,360	\$4,707,596	\$7,845,994	\$62,767,950	\$0	\$0	\$62,767,950	\$0	\$62,767,950	
Subtotal Boston Suburbs	1,189,068	\$350	\$416,173,800	\$40,781,598	\$211,630,703	\$38,419,115	\$63,124,285	\$353,955,700	\$24,021,139	\$38,196,961	\$416,173,800	\$0	\$0	\$416,173,800	\$0	\$416,173,800	
Raynham	144,658	\$350	\$50,630,300	\$11,391,818	\$5,063,030	\$2,531,515	\$24,049,393	\$43,035,755	\$5,063,030	\$2,531,515	\$50,630,300	\$0	\$0	\$50,630,300	\$0	\$50,630,300	
Plainville	102,830	\$350	\$35,990,500	\$14,396,200	\$3,599,050	\$1,799,525	\$7,198,100	\$26,992,875	\$4,498,813	\$4,498,813	\$35,990,500	\$0	\$0	\$35,990,500	\$0	\$35,990,500	
Massachusetts Southwest	317,485	\$350	\$111,119,750	\$11,111,975	\$5,555,988	\$5,555,988	\$55,559,875	\$77,783,825	\$16,667,963	\$16,667,963	\$111,119,750	\$0	\$0	\$111,119,750	\$0	\$111,119,750	
Massachusetts Southeast	230,619	\$350	\$80,716,650	\$12,107,498	\$8,071,665	\$4,035,833	\$48,429,990	\$72,644,985	\$4,035,833	\$4,035,833	\$80,716,650	\$0	\$0	\$80,716,650	\$0	\$80,716,650	
Cape Cod	194,390	\$350	\$68,036,500	\$0	\$6,803,650	\$3,401,825	\$40,821,900	\$51,027,375	\$10,205,475	\$6,803,650	\$68,036,500	\$0	\$0	\$68,036,500	\$0	\$68,036,500	
Subtotal Southern Massachusetts	989,982	\$350	\$346,493,700	\$49,007,490	\$29,093,383	\$17,324,685	\$176,059,258	\$271,484,815	\$40,471,113	\$34,537,773	\$346,493,700	\$0	\$0	\$346,493,700	\$0	\$346,493,700	
Leominster	150,114	\$350	\$52,539,900	\$2,626,995	\$18,388,965	\$13,134,975	\$7,880,985	\$42,031,920	\$2,626,995	\$7,880,985	\$52,539,900	\$0	\$0	\$52,539,900	\$0	\$52,539,900	
Worcester/Milford	394,984	\$350	\$138,244,400	\$6,912,220	\$34,561,100	\$34,561,100	\$20,736,660	\$96,771,080	\$20,736,660	\$20,736,660	\$138,244,400	\$0	\$0	\$138,244,400	\$0	\$138,244,400	
Massachusetts North Central	111,892	\$350	\$39,162,200	\$0	\$1,958,110	\$31,329,760	\$1,958,110	\$35,245,980	\$0	\$3,916,220	\$39,162,200	\$0	\$0	\$39,162,200	\$0	\$39,162,200	
Massachusetts South Central - Springfield	435,035	\$350	\$152,262,250	\$0	\$7,613,113	\$121,809,800	\$7,613,113	\$137,036,025	\$0	\$15,226,225	\$152,262,250	\$0	\$0	\$152,262,250	\$0	\$152,262,250	
Massachusetts West	109,573	\$350	\$38,350,550	\$0	\$1,917,528	\$30,680,440	\$1,917,528	\$34,515,495	\$0	\$3,835,055	\$38,350,550	\$0	\$0	\$38,350,550	\$0	\$38,350,550	
Subtotal West & Central Massachusetts	1,201,598	\$350	\$420,559,300	\$9,539,215	\$64,438,815	\$231,516,075	\$40,106,395	\$345,600,500	\$23,363,655	\$51,595,145	\$420,559,300	\$0	\$0	\$420,559,300	\$0	\$420,559,300	
Subtotal Massachusetts	4,777,290	\$350	\$1,672,051,500	\$131,765,008	\$651,792,750	\$311,701,110	\$311,726,643	\$1,406,985,510	\$112,297,141	\$152,768,849	\$1,672,051,500	\$0	\$0	\$1,672,051,500	\$0	\$1,672,051,500	
Neighbouring States Market Areas																	
New Hampshire Southwest	268,310	\$350	\$93,908,500	\$0	\$32,867,975	\$18,781,700	\$4,695,425	\$56,345,100	\$0	\$9,390,850	\$65,735,950	\$28,172,550	\$0	\$93,908,500	\$28,172,550	\$93,908,500	
New Hampshire East	453,493	\$350	\$158,722,550	\$0	\$79,361,275	\$7,936,128	\$15,872,255	\$103,169,658	\$7,936,128	\$15,872,255	\$126,978,040	\$31,744,510	\$0	\$158,722,550	\$31,744,510	\$158,722,550	
Subtotal New Hampshire Areas	721,803	\$350	\$252,631,050	\$0	\$112,229,250	\$26,717,828	\$20,567,680	\$159,514,758	\$7,936,128	\$25,263,105	\$192,713,990	\$59,917,060	\$0	\$252,631,050	\$59,917,060	\$252,631,050	
Rhode Island North	579,520	\$350	\$202,832,000	\$15,212,400	\$10,141,600	\$10,141,600	\$20,283,200	\$55,778,800	\$106,486,800	\$40,566,400	\$202,832,000	\$0	\$0	\$202,832,000	\$0	\$202,832,000	
Rhode Island South	189,311	\$350	\$66,258,850	\$0	\$3,312,943	\$3,312,943	\$6,625,885	\$13,251,770	\$39,755,310	\$13,251,770	\$66,258,850	\$0	\$0	\$66,258,850	\$0	\$66,258,850	
Subtotal Rhode Island	768,831	\$350	\$269,090,850	\$15,212,400	\$13,454,543	\$13,454,543	\$26,909,085	\$69,030,570	\$146,242,110	\$53,818,170	\$269,090,850	\$0	\$0	\$269,090,850	\$0	\$269,090,850	
Connecticut East	468,861	\$350	\$164,101,350	\$0	\$8,205,068	\$8,205,068	\$8,205,068	\$24,615,203	\$8,205,068	\$131,281,080	\$164,101,350	\$0	\$0	\$164,101,350	\$0	\$164,101,350	
Connecticut North Central	734,366	\$350	\$257,028,100	\$0	\$12,851,405	\$77,108,430	\$12,851,405	\$102,811,240	\$0	\$154,216,860	\$257,028,100	\$0	\$0	\$257,028,100	\$0	\$257,028,100	
Connecticut West	1,382,839	\$350	\$483,993,650	\$0	\$24,199,683	\$48,399,365	\$24,199,683	\$96,798,730	\$0	\$387,194,920	\$483,993,650	\$0	\$0	\$483,993,650	\$0	\$483,993,650	
Subtotal Connecticut	2,586,066	\$350	\$905,123,100	\$0	\$45,256,155	\$133,712,863	\$45,256,155	\$224,225,173	\$8,205,068	\$672,692,860	\$905,123,100	\$0	\$0	\$905,123,100	\$0	\$905,123,100	
Subtotal Neighbouring States	4,076,700	\$350	\$1,426,845,000	\$15,212,400	\$170,939,948	\$173,885,233	\$92,732,920	\$452,770,500	\$162,383,305	\$751,774,135	\$1,366,927,940	\$59,917,060	\$0	\$1,426,845,000	\$59,917,060	\$1,426,845,000	
Total Market Area	8,853,990	\$350	\$3,098,896,500	\$146,977,408	\$822,732,698	\$485,586,343	\$404,459,563	\$1,859,756,010	\$274,680,446	\$904,542,984	\$3,038,979,440	\$59,917,060	\$0	\$3,098,896,500	\$59,917,060	\$3,098,896,500	

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn – GGR with Blended GGR/Adult (Low)

Market Areas	Scenario 2: Plainville/Penn National with Full Competition Low (\$)																
	Adult Population	GGR/Adult	Total Market GGR	Category 2				Category 1 - Resort Casinos				Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Penn	Boston	Springfield	Taunton	Boston	Springfield	Taunton							
Massachusetts Market Areas																	
Central Boston	781,625	\$375	\$293,109,375	\$14,655,469	\$219,832,031	\$14,655,469	\$14,655,469	\$263,798,438	\$14,655,469	\$14,655,469	\$293,109,375	\$0	\$0	\$293,109,375			
Central Boston - North	386,575	\$325	\$125,636,875	\$6,281,844	\$94,227,656	\$6,281,844	\$6,281,844	\$113,073,188	\$6,281,844	\$6,281,844	\$125,636,875	\$0	\$0	\$125,636,875			
Central Boston - South	228,442	\$325	\$74,243,650	\$11,136,548	\$37,121,825	\$3,712,183	\$11,136,548	\$63,107,103	\$3,712,183	\$7,424,365	\$74,243,650	\$0	\$0	\$74,243,650			
Subtotal Central Boston	1,396,642	\$353	\$492,989,900	\$32,073,860	\$351,181,513	\$24,649,495	\$32,073,860	\$439,978,728	\$24,649,495	\$28,361,678	\$492,989,900	\$0	\$0	\$492,989,900			
Boston Suburbs - North	506,576	\$275	\$139,308,400	\$0	\$104,481,300	\$6,965,420	\$13,930,840	\$125,377,560	\$6,965,420	\$6,965,420	\$139,308,400	\$0	\$0	\$139,308,400			
Boston Suburbs - Northwest	315,355	\$275	\$86,722,625	\$4,336,131	\$39,025,181	\$13,008,394	\$13,008,394	\$69,378,100	\$4,336,131	\$13,008,394	\$86,722,625	\$0	\$0	\$86,722,625			
Boston Suburbs - Southwest	187,800	\$325	\$61,035,000	\$12,207,000	\$15,258,750	\$9,155,250	\$12,207,000	\$48,828,000	\$6,103,500	\$6,103,500	\$61,035,000	\$0	\$0	\$61,035,000			
Boston Suburbs - South	179,337	\$325	\$58,284,525	\$14,571,131	\$11,656,905	\$2,914,226	\$14,571,131	\$43,713,394	\$5,828,453	\$8,742,679	\$58,284,525	\$0	\$0	\$58,284,525			
Subtotal Boston Suburbs	1,189,068	\$290	\$345,350,550	\$31,114,263	\$170,422,136	\$32,043,290	\$53,717,365	\$287,297,054	\$23,233,504	\$34,819,993	\$345,350,550	\$0	\$0	\$345,350,550			
Raynham	144,658	\$375	\$54,246,750	\$10,849,350	\$5,424,675	\$2,712,338	\$27,123,375	\$46,109,738	\$5,424,675	\$2,712,338	\$54,246,750	\$0	\$0	\$54,246,750			
Plainville	102,830	\$375	\$38,561,250	\$13,496,438	\$3,856,125	\$1,928,063	\$7,712,250	\$26,992,875	\$5,784,188	\$5,784,188	\$38,561,250	\$0	\$0	\$38,561,250			
Massachusetts Southwest	317,485	\$325	\$103,182,625	\$10,318,263	\$5,159,131	\$5,159,131	\$51,591,313	\$72,227,838	\$15,477,394	\$15,477,394	\$103,182,625	\$0	\$0	\$103,182,625			
Massachusetts Southeast	230,619	\$325	\$74,951,175	\$11,242,676	\$7,495,118	\$3,747,559	\$44,970,705	\$67,456,058	\$3,747,559	\$3,747,559	\$74,951,175	\$0	\$0	\$74,951,175			
Cape Cod	194,390	\$275	\$53,457,250	\$0	\$5,345,725	\$2,672,863	\$32,074,350	\$40,092,938	\$8,018,588	\$5,345,725	\$53,457,250	\$0	\$0	\$53,457,250			
Subtotal Southern Massachusetts	989,982	\$328	\$324,399,050	\$45,906,726	\$27,280,774	\$16,219,953	\$163,471,993	\$252,879,445	\$38,452,403	\$33,067,203	\$324,399,050	\$0	\$0	\$324,399,050			
Leominster	150,114	\$275	\$41,281,350	\$2,064,068	\$14,448,473	\$10,320,338	\$6,192,203	\$33,025,080	\$2,064,068	\$6,192,203	\$41,281,350	\$0	\$0	\$41,281,350			
Worcester/Milford	394,984	\$325	\$128,369,800	\$6,418,490	\$32,092,450	\$32,092,450	\$19,255,470	\$89,858,860	\$19,255,470	\$19,255,470	\$128,369,800	\$0	\$0	\$128,369,800			
Massachusetts North Central	111,892	\$325	\$36,364,900	\$0	\$1,818,245	\$29,091,920	\$1,818,245	\$32,728,410	\$0	\$3,636,490	\$36,364,900	\$0	\$0	\$36,364,900			
Massachusetts South Central - Springfield	435,035	\$375	\$163,138,125	\$0	\$8,156,906	\$130,510,500	\$8,156,906	\$146,824,313	\$0	\$16,313,813	\$163,138,125	\$0	\$0	\$163,138,125			
Massachusetts West	109,573	\$275	\$30,132,575	\$0	\$1,506,629	\$24,106,060	\$1,506,629	\$27,119,318	\$0	\$3,013,258	\$30,132,575	\$0	\$0	\$30,132,575			
Subtotal West & Central Massachusetts	1,201,598	\$332	\$399,286,750	\$8,482,558	\$58,022,703	\$226,121,268	\$36,929,453	\$329,555,980	\$21,319,538	\$48,411,233	\$399,286,750	\$0	\$0	\$399,286,750			
Subtotal Massachusetts	4,777,290	\$327	\$1,562,026,250	\$117,577,406	\$606,907,125	\$299,034,005	\$286,192,670	\$1,309,711,206	\$107,654,939	\$144,660,105	\$1,562,026,250	\$0	\$0	\$1,562,026,250			
Neighbouring States Market Areas																	
New Hampshire Southwest	268,310	\$275	\$73,785,250	\$0	\$25,824,838	\$14,757,050	\$3,689,263	\$44,271,150	\$0	\$7,378,525	\$51,649,675	\$22,135,575	\$0	\$73,785,250			
New Hampshire East	453,493	\$275	\$124,710,575	\$0	\$62,355,288	\$6,235,529	\$12,471,058	\$81,061,874	\$6,235,529	\$12,471,058	\$99,768,460	\$24,942,115	\$0	\$124,710,575			
Subtotal New Hampshire Areas	721,803	\$275	\$198,495,825	\$0	\$88,180,125	\$20,992,579	\$16,160,320	\$125,333,024	\$6,235,529	\$19,849,583	\$151,418,135	\$47,077,690	\$0	\$198,495,825			
Rhode Island North	579,520	\$375	\$217,320,000	\$10,866,000	\$10,866,000	\$10,866,000	\$21,732,000	\$54,330,000	\$119,526,000	\$43,464,000	\$217,320,000	\$0	\$0	\$217,320,000			
Rhode Island South	189,311	\$375	\$70,991,625	\$0	\$3,549,581	\$3,549,581	\$7,099,163	\$14,198,325	\$42,594,975	\$14,198,325	\$70,991,625	\$0	\$0	\$70,991,625			
Subtotal Rhode Island	768,831	\$375	\$288,311,625	\$10,866,000	\$14,415,581	\$14,415,581	\$28,831,163	\$68,528,325	\$162,120,975	\$57,662,325	\$288,311,625	\$0	\$0	\$288,311,625			
Connecticut East	468,861	\$375	\$175,822,875	\$0	\$8,791,144	\$8,791,144	\$8,791,144	\$26,373,431	\$8,791,144	\$140,658,300	\$175,822,875	\$0	\$0	\$175,822,875			
Connecticut North Central	734,366	\$325	\$238,668,950	\$0	\$11,933,448	\$71,600,685	\$11,933,448	\$95,467,580	\$0	\$143,201,370	\$238,668,950	\$0	\$0	\$238,668,950			
Connecticut West	1,382,839	\$275	\$380,280,725	\$0	\$19,014,036	\$38,028,073	\$19,014,036	\$76,056,145	\$0	\$304,224,580	\$380,280,725	\$0	\$0	\$380,280,725			
Subtotal Connecticut	2,586,066	\$307	\$794,772,550	\$0	\$39,738,628	\$118,419,901	\$39,738,628	\$197,897,156	\$8,791,144	\$588,084,250	\$794,772,550	\$0	\$0	\$794,772,550			
Subtotal Neighbouring States	4,076,700	\$314	\$1,281,580,000	\$10,866,000	\$142,334,334	\$153,828,061	\$84,730,110	\$391,758,505	\$177,147,648	\$665,596,158	\$1,234,502,310	\$47,077,690	\$0	\$1,281,580,000			
Total Market Area	8,853,990	\$321	\$2,843,606,250	\$128,443,406	\$749,241,459	\$452,862,066	\$370,922,780	\$1,701,469,711	\$284,802,586	\$810,256,263	\$2,796,528,560	\$47,077,690	\$0	\$2,843,606,250			

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Plainville/Penn – GGR with Blended GGR/Adult (High)

Market Areas	Adult Population	GGR/Adult	Total Market GGR	Scenario 2: Plainville/Penn National with Full Competition High (\$)										
				Category 2		Category 1 - Resort Casinos				Total	Rhode Island	Connecticut	Total	Total
				Penn	Boston	Springfield	Taunton	Massachusetts	Rhode Island	Connecticut	Captured	Uncaptured	Market	
Massachusetts Market Areas														
Central Boston	781,625	\$375	\$293,109,375	\$14,655,469	\$219,832,031	\$14,655,469	\$14,655,469	\$263,798,438	\$14,655,469	\$14,655,469	\$293,109,375	\$0	\$293,109,375	
Central Boston - North	386,575	\$325	\$125,636,875	\$6,281,844	\$94,227,656	\$6,281,844	\$6,281,844	\$113,073,188	\$6,281,844	\$6,281,844	\$125,636,875	\$0	\$125,636,875	
Central Boston - South	228,442	\$325	\$74,243,650	\$11,136,548	\$37,121,825	\$3,712,183	\$11,136,548	\$63,107,103	\$3,712,183	\$7,424,365	\$74,243,650	\$0	\$74,243,650	
Subtotal Central Boston	1,396,642	\$353	\$492,989,900	\$32,073,860	\$351,181,513	\$24,649,495	\$32,073,860	\$439,978,728	\$24,649,495	\$28,361,678	\$492,989,900	\$0	\$492,989,900	
Boston Suburbs - North	506,576	\$275	\$139,308,400	\$0	\$104,481,300	\$6,965,420	\$13,930,840	\$125,377,560	\$6,965,420	\$6,965,420	\$139,308,400	\$0	\$139,308,400	
Boston Suburbs - Northwest	315,355	\$275	\$86,722,625	\$4,336,131	\$39,025,181	\$13,008,394	\$13,008,394	\$69,378,100	\$4,336,131	\$13,008,394	\$86,722,625	\$0	\$86,722,625	
Boston Suburbs - Southwest	187,800	\$325	\$61,035,000	\$15,258,750	\$15,258,750	\$9,155,250	\$12,207,000	\$51,879,750	\$4,577,625	\$4,577,625	\$61,035,000	\$0	\$61,035,000	
Boston Suburbs - South	179,337	\$325	\$58,284,525	\$17,485,358	\$11,656,905	\$2,914,226	\$14,571,131	\$46,627,620	\$4,371,339	\$7,285,566	\$58,284,525	\$0	\$58,284,525	
Subtotal Boston Suburbs	1,189,068	\$290	\$345,350,550	\$37,080,239	\$170,422,136	\$32,043,290	\$53,717,365	\$293,263,030	\$20,250,516	\$31,837,004	\$345,350,550	\$0	\$345,350,550	
Raynham	144,658	\$375	\$54,246,750	\$12,205,519	\$5,424,675	\$2,712,338	\$25,767,206	\$46,109,738	\$5,424,675	\$2,712,338	\$54,246,750	\$0	\$54,246,750	
Plainville	102,830	\$375	\$38,561,250	\$15,424,500	\$3,856,125	\$1,928,063	\$7,712,250	\$28,920,938	\$4,820,156	\$4,820,156	\$38,561,250	\$0	\$38,561,250	
Massachusetts Southwest	317,485	\$325	\$103,182,625	\$10,318,263	\$5,159,131	\$5,159,131	\$51,591,313	\$72,227,838	\$15,477,394	\$15,477,394	\$103,182,625	\$0	\$103,182,625	
Massachusetts Southeast	230,619	\$325	\$74,951,175	\$11,242,676	\$7,495,118	\$3,747,559	\$44,970,705	\$67,456,058	\$3,747,559	\$3,747,559	\$74,951,175	\$0	\$74,951,175	
Cape Cod	194,390	\$275	\$53,457,250	\$0	\$5,345,725	\$2,672,863	\$32,074,350	\$40,092,938	\$8,018,588	\$5,345,725	\$53,457,250	\$0	\$53,457,250	
Subtotal Southern Massachusetts	989,982	\$328	\$324,399,050	\$49,190,958	\$27,280,774	\$16,219,953	\$162,115,824	\$254,807,508	\$37,488,371	\$32,103,171	\$324,399,050	\$0	\$324,399,050	
Leominster	150,114	\$275	\$41,281,350	\$2,064,068	\$14,448,473	\$10,320,338	\$6,192,203	\$33,025,080	\$2,064,068	\$6,192,203	\$41,281,350	\$0	\$41,281,350	
Worcester/Milford	394,984	\$325	\$128,369,800	\$6,418,490	\$32,092,450	\$32,092,450	\$19,255,470	\$89,858,860	\$19,255,470	\$19,255,470	\$128,369,800	\$0	\$128,369,800	
Massachusetts North Central	111,892	\$325	\$36,364,900	\$0	\$1,818,245	\$29,091,920	\$1,818,245	\$32,728,410	\$0	\$3,636,490	\$36,364,900	\$0	\$36,364,900	
Massachusetts South Central - Springfield	435,035	\$375	\$163,138,125	\$0	\$8,156,906	\$130,510,500	\$8,156,906	\$146,824,313	\$0	\$16,313,813	\$163,138,125	\$0	\$163,138,125	
Massachusetts West	109,573	\$275	\$30,132,575	\$0	\$1,506,629	\$24,106,600	\$1,506,629	\$27,119,318	\$0	\$3,013,258	\$30,132,575	\$0	\$30,132,575	
Subtotal West & Central Massachusetts	1,201,598	\$332	\$399,286,750	\$8,482,558	\$58,022,703	\$226,121,268	\$36,929,453	\$329,555,980	\$21,319,538	\$48,411,233	\$399,286,750	\$0	\$399,286,750	
Subtotal Massachusetts	4,777,290	\$327	\$1,562,026,250	\$126,827,614	\$606,907,125	\$299,034,005	\$284,836,501	\$1,317,605,245	\$103,707,919	\$140,713,086	\$1,562,026,250	\$0	\$1,562,026,250	
Neighbouring States Market Areas														
New Hampshire Southwest	268,310	\$275	\$73,785,250	\$0	\$25,824,838	\$14,757,050	\$3,689,263	\$44,271,150	\$0	\$7,378,525	\$51,649,675	\$22,135,575	\$73,785,250	
New Hampshire East	453,493	\$275	\$124,710,575	\$0	\$62,355,288	\$6,235,529	\$12,471,058	\$81,061,874	\$6,235,529	\$12,471,058	\$99,768,460	\$24,942,115	\$124,710,575	
Subtotal New Hampshire Areas	721,803	\$275	\$198,495,825	\$0	\$88,180,125	\$20,992,579	\$16,160,320	\$125,333,024	\$6,235,529	\$19,849,583	\$151,418,135	\$47,077,690	\$198,495,825	
Rhode Island North	579,520	\$375	\$217,320,000	\$16,299,000	\$10,866,000	\$10,866,000	\$21,732,000	\$59,763,000	\$114,093,000	\$43,464,000	\$217,320,000	\$0	\$217,320,000	
Rhode Island South	189,311	\$375	\$70,991,625	\$0	\$3,549,581	\$3,549,581	\$7,099,163	\$14,198,325	\$42,594,975	\$14,198,325	\$70,991,625	\$0	\$70,991,625	
Subtotal Rhode Island	768,831	\$375	\$288,311,625	\$16,299,000	\$14,415,581	\$14,415,581	\$28,831,163	\$73,961,325	\$156,687,975	\$57,662,325	\$288,311,625	\$0	\$288,311,625	
Connecticut East	468,861	\$375	\$175,822,875	\$0	\$8,791,144	\$8,791,144	\$8,791,144	\$26,373,431	\$8,791,144	\$140,658,300	\$175,822,875	\$0	\$175,822,875	
Connecticut North Central	734,366	\$325	\$238,668,950	\$0	\$11,933,448	\$71,600,685	\$11,933,448	\$95,467,580	\$0	\$143,201,370	\$238,668,950	\$0	\$238,668,950	
Connecticut West	1,382,839	\$275	\$380,280,725	\$0	\$19,014,036	\$38,028,073	\$19,014,036	\$76,056,145	\$0	\$304,224,580	\$380,280,725	\$0	\$380,280,725	
Subtotal Connecticut	2,586,066	\$307	\$794,772,550	\$0	\$39,738,628	\$118,419,901	\$39,738,628	\$197,897,156	\$8,791,144	\$588,084,250	\$794,772,550	\$0	\$794,772,550	
Subtotal Neighbouring States	4,076,700	\$314	\$1,281,580,000	\$16,299,000	\$142,334,334	\$153,828,061	\$84,730,110	\$397,191,505	\$171,714,648	\$665,596,158	\$1,234,502,310	\$47,077,690	\$1,281,580,000	
Total Market Area	8,853,990	\$321	\$2,843,606,250	\$143,126,614	\$749,241,459	\$452,862,066	\$369,566,611	\$1,714,796,750	\$275,422,567	\$806,309,243	\$2,796,528,560	\$47,077,690	\$2,843,606,250	

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR– Mkt. Shares (Low)

Market Areas	Scenario 2: Raynham/PR with Full Competition Low (%)									
	Category 2 Raynham	Category 1 - Resort Casinos Boston Springfield Taunton			Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
<u>Massachusetts Market Areas</u>										
Central Boston	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - North	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - South	15.0%	50.0%	5.0%	15.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Central Boston										
Boston Suburbs - North	0.0%	75.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Boston Suburbs - Northwest	5.0%	45.0%	15.0%	15.0%	80.0%	5.0%	15.0%	100.0%	0.0%	100.0%
Boston Suburbs - Southwest	15.0%	30.0%	15.0%	20.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%
Boston Suburbs - South	25.0%	20.0%	5.0%	25.0%	75.0%	10.0%	15.0%	100.0%	0.0%	100.0%
Subtotal Boston Suburbs										
Raynham	30.0%	5.0%	5.0%	50.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Plainville	15.0%	10.0%	5.0%	40.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts Southwest	20.0%	5.0%	5.0%	40.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts Southeast	25.0%	5.0%	5.0%	55.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Cape Cod	5.0%	10.0%	5.0%	60.0%	80.0%	15.0%	5.0%	100.0%	0.0%	100.0%
Subtotal Southern Massachusetts										
Leominster	0.0%	35.0%	25.0%	15.0%	75.0%	10.0%	15.0%	100.0%	0.0%	100.0%
Worcester/Milford	5.0%	25.0%	25.0%	15.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts North Central	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts South Central - Springfield	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts West	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Subtotal West & Central Massachusetts										
Subtotal Massachusetts										
<u>Neighbouring States Market Areas</u>										
New Hampshire Southwest	0.0%	35.0%	20.0%	5.0%	60.0%	0.0%	10.0%	70.0%	30.0%	100.0%
New Hampshire East	0.0%	50.0%	5.0%	10.0%	65.0%	5.0%	10.0%	80.0%	20.0%	100.0%
Subtotal New Hampshire Areas										
Rhode Island North	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Rhode Island South	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Subtotal Rhode Island										
Connecticut East	0.0%	5.0%	5.0%	5.0%	15.0%	5.0%	80.0%	100.0%	0.0%	100.0%
Connecticut North Central	0.0%	5.0%	30.0%	5.0%	40.0%	0.0%	60.0%	100.0%	0.0%	100.0%
Connecticut West	0.0%	5.0%	10.0%	5.0%	20.0%	0.0%	80.0%	100.0%	0.0%	100.0%
Subtotal Connecticut										
Subtotal Neighbouring States										

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR– Mkt. Shares (High)

Market Areas	Scenario 2: Raynham/PR with Full Competition High (%)									
	Category 2 Raynham	Category 1 - Resort Casinos Boston Springfield Taunton			Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
<u>Massachusetts Market Areas</u>										
Central Boston	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - North	5.0%	75.0%	5.0%	5.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Central Boston - South	15.0%	50.0%	5.0%	15.0%	85.0%	5.0%	10.0%	100.0%	0.0%	100.0%
Subtotal Central Boston										
Boston Suburbs - North	0.0%	75.0%	5.0%	10.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Boston Suburbs - Northwest	5.0%	45.0%	15.0%	15.0%	80.0%	5.0%	15.0%	100.0%	0.0%	100.0%
Boston Suburbs - Southwest	15.0%	30.0%	15.0%	20.0%	80.0%	10.0%	10.0%	100.0%	0.0%	100.0%
Boston Suburbs - South	30.0%	20.0%	5.0%	25.0%	80.0%	7.5%	12.5%	100.0%	0.0%	100.0%
Subtotal Boston Suburbs										
Raynham	32.5%	5.0%	5.0%	47.5%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Plainville	20.0%	10.0%	5.0%	40.0%	75.0%	12.5%	12.5%	100.0%	0.0%	100.0%
Massachusetts Southwest	25.0%	5.0%	5.0%	40.0%	75.0%	12.5%	12.5%	100.0%	0.0%	100.0%
Massachusetts Southeast	30.0%	5.0%	5.0%	50.0%	90.0%	5.0%	5.0%	100.0%	0.0%	100.0%
Cape Cod	5.0%	10.0%	5.0%	60.0%	80.0%	15.0%	5.0%	100.0%	0.0%	100.0%
Subtotal Southern Massachusetts										
Leominster	0.0%	35.0%	25.0%	15.0%	75.0%	10.0%	15.0%	100.0%	0.0%	100.0%
Worcester/Milford	5.0%	25.0%	25.0%	15.0%	70.0%	15.0%	15.0%	100.0%	0.0%	100.0%
Massachusetts North Central	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts South Central - Springfield	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Massachusetts West	0.0%	5.0%	80.0%	5.0%	90.0%	0.0%	10.0%	100.0%	0.0%	100.0%
Subtotal West & Central Massachusetts										
Subtotal Massachusetts										
<u>Neighbouring States Market Areas</u>										
New Hampshire Southwest	0.0%	35.0%	20.0%	5.0%	60.0%	0.0%	10.0%	70.0%	30.0%	100.0%
New Hampshire East	0.0%	50.0%	5.0%	10.0%	65.0%	5.0%	10.0%	80.0%	20.0%	100.0%
Subtotal New Hampshire Areas										
Rhode Island North	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Rhode Island South	0.0%	5.0%	5.0%	10.0%	20.0%	60.0%	20.0%	100.0%	0.0%	100.0%
Subtotal Rhode Island										
Connecticut East	0.0%	5.0%	5.0%	5.0%	15.0%	5.0%	80.0%	100.0%	0.0%	100.0%
Connecticut North Central	0.0%	5.0%	30.0%	5.0%	40.0%	0.0%	60.0%	100.0%	0.0%	100.0%
Connecticut West	0.0%	5.0%	10.0%	5.0%	20.0%	0.0%	80.0%	100.0%	0.0%	100.0%
Subtotal Connecticut										
Subtotal Neighbouring States										

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR– GGR at \$300/Adult (Low)

Market Areas	Scenario 2: Raynham/PR with Full Competition Low (\$)															
	Adult Population	GGR/Adult	Total Market GGR	Category 2				Category 1 - Resort Casinos			Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Raynham	Boston	Springfield	Taunton	Massachusetts	Rhode Island	Connecticut						
Massachusetts Market Areas																
Central Boston	781,625	\$300	\$234,487,500	\$11,724,375	\$175,865,625	\$11,724,375	\$11,724,375	\$211,038,750	\$11,724,375	\$11,724,375	\$234,487,500	\$0	\$234,487,500	\$0	\$234,487,500	
Central Boston - North	386,575	\$300	\$115,972,500	\$5,798,625	\$86,979,375	\$5,798,625	\$5,798,625	\$104,375,250	\$5,798,625	\$5,798,625	\$115,972,500	\$0	\$115,972,500	\$0	\$115,972,500	
Central Boston - South	228,442	\$300	\$68,532,600	\$10,279,890	\$34,266,300	\$3,426,630	\$10,279,890	\$58,252,710	\$3,426,630	\$6,853,260	\$68,532,600	\$0	\$68,532,600	\$0	\$68,532,600	
Subtotal Central Boston	1,396,642	\$300	\$418,992,600	\$27,802,890	\$297,111,300	\$20,949,630	\$27,802,890	\$373,666,710	\$20,949,630	\$24,376,260	\$418,992,600	\$0	\$418,992,600	\$0	\$418,992,600	
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$0	\$113,979,600	\$7,598,640	\$15,197,280	\$136,775,520	\$7,598,640	\$7,598,640	\$151,972,800	\$0	\$151,972,800	\$0	\$151,972,800	
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$4,730,325	\$42,572,925	\$14,190,975	\$14,190,975	\$75,685,200	\$4,730,325	\$14,190,975	\$94,606,500	\$0	\$94,606,500	\$0	\$94,606,500	
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$8,451,000	\$16,902,000	\$8,451,000	\$11,268,000	\$45,072,000	\$5,634,000	\$5,634,000	\$56,340,000	\$0	\$56,340,000	\$0	\$56,340,000	
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$13,450,275	\$10,760,220	\$2,690,055	\$13,450,275	\$40,350,825	\$5,380,110	\$8,070,165	\$53,801,100	\$0	\$53,801,100	\$0	\$53,801,100	
Subtotal Boston Suburbs	1,189,068	\$300	\$356,720,400	\$26,631,600	\$184,214,745	\$32,930,670	\$54,106,530	\$297,883,545	\$23,343,075	\$35,493,780	\$356,720,400	\$0	\$356,720,400	\$0	\$356,720,400	
Raynham	144,658	\$300	\$43,397,400	\$13,019,220	\$2,169,870	\$2,169,870	\$21,698,700	\$39,057,660	\$2,169,870	\$2,169,870	\$43,397,400	\$0	\$43,397,400	\$0	\$43,397,400	
Plainville	102,830	\$300	\$30,849,000	\$4,627,350	\$3,084,900	\$1,542,450	\$12,339,600	\$21,594,300	\$4,627,350	\$4,627,350	\$30,849,000	\$0	\$30,849,000	\$0	\$30,849,000	
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$19,049,100	\$4,762,275	\$4,762,275	\$38,098,200	\$66,671,850	\$14,286,825	\$14,286,825	\$95,245,500	\$0	\$95,245,500	\$0	\$95,245,500	
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$17,296,425	\$3,459,285	\$3,459,285	\$38,052,135	\$62,267,130	\$3,459,285	\$3,459,285	\$69,185,700	\$0	\$69,185,700	\$0	\$69,185,700	
Cape Cod	194,390	\$300	\$58,317,000	\$2,915,850	\$5,831,700	\$2,915,850	\$34,990,200	\$46,653,600	\$8,747,550	\$2,915,850	\$58,317,000	\$0	\$58,317,000	\$0	\$58,317,000	
Subtotal Southern Massachusetts	989,982	\$300	\$296,994,600	\$56,907,945	\$19,308,030	\$14,849,730	\$145,178,835	\$236,244,540	\$33,290,880	\$27,459,180	\$296,994,600	\$0	\$296,994,600	\$0	\$296,994,600	
Leominster	150,114	\$300	\$45,034,200	\$0	\$15,761,970	\$11,258,550	\$6,755,130	\$33,775,650	\$4,503,420	\$6,755,130	\$45,034,200	\$0	\$45,034,200	\$0	\$45,034,200	
Worcester/Milford	394,984	\$300	\$118,495,200	\$5,924,760	\$29,623,800	\$29,623,800	\$17,774,280	\$82,946,640	\$17,774,280	\$17,774,280	\$118,495,200	\$0	\$118,495,200	\$0	\$118,495,200	
Massachusetts North Central	111,892	\$300	\$33,567,600	\$0	\$1,678,380	\$26,854,080	\$1,678,380	\$30,210,840	\$0	\$3,567,600	\$33,567,600	\$0	\$33,567,600	\$0	\$33,567,600	
Massachusetts South Central - Springfield	435,035	\$300	\$130,510,500	\$0	\$6,525,525	\$104,408,400	\$6,525,525	\$117,459,450	\$0	\$13,051,050	\$130,510,500	\$0	\$130,510,500	\$0	\$130,510,500	
Massachusetts West	109,573	\$300	\$32,871,900	\$0	\$1,643,595	\$26,297,520	\$1,643,595	\$29,584,710	\$0	\$3,287,190	\$32,871,900	\$0	\$32,871,900	\$0	\$32,871,900	
Subtotal West & Central Massachusetts	1,201,598	\$300	\$360,479,400	\$5,924,760	\$55,233,270	\$198,442,350	\$34,376,910	\$293,977,290	\$22,277,700	\$44,224,410	\$360,479,400	\$0	\$360,479,400	\$0	\$360,479,400	
Subtotal Massachusetts	4,777,290	\$300	\$1,433,187,000	\$117,267,195	\$555,867,345	\$267,172,380	\$261,465,165	\$1,201,772,085	\$99,861,285	\$131,553,630	\$1,433,187,000	\$0	\$1,433,187,000	\$0	\$1,433,187,000	
Neighbouring States Market Areas																
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$0	\$28,172,550	\$16,098,600	\$4,024,650	\$48,295,800	\$0	\$8,049,300	\$56,345,100	\$24,147,900	\$80,493,000	\$24,147,900	\$80,493,000	
New Hampshire East	453,493	\$300	\$136,047,900	\$0	\$68,023,950	\$6,802,395	\$13,604,790	\$88,431,135	\$6,802,395	\$13,604,790	\$108,838,320	\$27,209,580	\$136,047,900	\$27,209,580	\$136,047,900	
Subtotal New Hampshire Areas	721,803	\$300	\$216,540,900	\$0	\$96,196,500	\$22,900,995	\$17,629,440	\$136,726,935	\$6,802,395	\$21,654,090	\$165,183,420	\$51,357,480	\$216,540,900	\$51,357,480	\$216,540,900	
Rhode Island North	579,520	\$300	\$173,856,000	\$0	\$8,692,800	\$8,692,800	\$17,385,600	\$34,771,200	\$104,313,600	\$34,771,200	\$173,856,000	\$0	\$173,856,000	\$0	\$173,856,000	
Rhode Island South	189,311	\$300	\$56,793,300	\$0	\$2,839,665	\$2,839,665	\$5,679,330	\$11,358,660	\$34,075,980	\$11,358,660	\$56,793,300	\$0	\$56,793,300	\$0	\$56,793,300	
Subtotal Rhode Island	768,831	\$300	\$230,649,300	\$0	\$11,532,465	\$11,532,465	\$23,064,930	\$46,129,860	\$138,389,580	\$46,129,860	\$230,649,300	\$0	\$230,649,300	\$0	\$230,649,300	
Connecticut East	468,861	\$300	\$140,658,300	\$0	\$7,032,915	\$7,032,915	\$7,032,915	\$21,098,745	\$7,032,915	\$112,526,640	\$140,658,300	\$0	\$140,658,300	\$0	\$140,658,300	
Connecticut North Central	734,366	\$300	\$220,309,800	\$0	\$11,015,490	\$66,092,940	\$11,015,490	\$88,123,920	\$0	\$132,185,880	\$220,309,800	\$0	\$220,309,800	\$0	\$220,309,800	
Connecticut West	1,382,839	\$300	\$414,851,700	\$0	\$20,742,585	\$41,485,170	\$20,742,585	\$82,970,340	\$0	\$331,881,360	\$414,851,700	\$0	\$414,851,700	\$0	\$414,851,700	
Subtotal Connecticut	2,586,066	\$300	\$775,819,800	\$0	\$38,790,990	\$114,611,025	\$38,790,990	\$192,193,005	\$7,032,915	\$576,593,880	\$775,819,800	\$0	\$775,819,800	\$0	\$775,819,800	
Subtotal Neighbouring States	4,076,700	\$300	\$1,223,010,000	\$0	\$146,519,955	\$149,044,485	\$79,485,360	\$375,049,800	\$152,224,890	\$644,377,830	\$1,171,652,520	\$51,357,480	\$1,223,010,000	\$51,357,480	\$1,223,010,000	
Total Market Area	8,853,990	\$300	\$2,656,197,000	\$117,267,195	\$702,387,300	\$416,216,865	\$340,950,525	\$1,576,821,885	\$252,086,175	\$775,931,460	\$2,604,839,520	\$51,357,480	\$2,656,197,000	\$51,357,480	\$2,656,197,000	

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR– GGR at \$300/Adult (High)

Market Areas	Adult Population	GGR/Adult	Total Market GGR	Scenario 2: Raynham/PR with Full Competition High (\$)														
				Category 2				Category 1 - Resort Casinos				Total		Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
				Raynham	Boston	Springfield	Taunton	Massachusetts										
Massachusetts Market Areas																		
Central Boston	781,625	\$300	\$234,487,500	\$11,724,375	\$175,865,625	\$11,724,375	\$11,724,375	\$211,038,750	\$11,724,375	\$11,724,375	\$234,487,500	\$0	\$234,487,500					
Central Boston - North	386,575	\$300	\$115,972,500	\$5,798,625	\$86,979,375	\$5,798,625	\$5,798,625	\$104,375,250	\$5,798,625	\$5,798,625	\$115,972,500	\$0	\$115,972,500					
Central Boston - South	228,442	\$300	\$68,532,600	\$10,279,890	\$34,266,300	\$3,426,630	\$10,279,890	\$58,252,710	\$3,426,630	\$6,853,260	\$68,532,600	\$0	\$68,532,600					
Subtotal Central Boston	1,396,642	\$300	\$418,992,600	\$27,802,890	\$297,111,300	\$20,949,630	\$27,802,890	\$373,666,710	\$20,949,630	\$24,376,260	\$418,992,600	\$0	\$418,992,600					
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$0	\$113,979,600	\$7,598,640	\$15,197,280	\$136,775,520	\$7,598,640	\$7,598,640	\$151,972,800	\$0	\$151,972,800					
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$4,730,325	\$42,572,925	\$14,190,975	\$14,190,975	\$75,685,200	\$4,730,325	\$14,190,975	\$94,606,500	\$0	\$94,606,500					
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$8,451,000	\$16,902,000	\$8,451,000	\$11,268,000	\$45,072,000	\$5,634,000	\$5,634,000	\$56,340,000	\$0	\$56,340,000					
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$16,140,330	\$10,760,220	\$2,690,055	\$13,450,275	\$43,040,880	\$4,035,083	\$6,725,138	\$53,801,100	\$0	\$53,801,100					
Subtotal Boston Suburbs	1,189,068	\$300	\$356,720,400	\$29,321,655	\$184,214,745	\$32,930,670	\$54,106,530	\$300,573,600	\$21,998,048	\$34,148,753	\$356,720,400	\$0	\$356,720,400					
Raynham	144,658	\$300	\$43,397,400	\$14,104,155	\$2,169,870	\$2,169,870	\$20,613,765	\$39,057,660	\$2,169,870	\$2,169,870	\$43,397,400	\$0	\$43,397,400					
Plainville	102,830	\$300	\$30,849,000	\$6,169,800	\$3,084,900	\$1,542,450	\$12,339,600	\$23,136,750	\$3,856,125	\$3,856,125	\$30,849,000	\$0	\$30,849,000					
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$23,811,375	\$4,762,275	\$4,762,275	\$38,098,200	\$71,434,125	\$11,905,688	\$11,905,688	\$95,245,500	\$0	\$95,245,500					
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$20,755,710	\$3,459,285	\$3,459,285	\$34,592,850	\$62,267,130	\$3,459,285	\$3,459,285	\$69,185,700	\$0	\$69,185,700					
Cape Cod	194,390	\$300	\$58,317,000	\$2,915,850	\$5,831,700	\$2,915,850	\$34,990,200	\$46,653,600	\$8,747,550	\$2,915,850	\$58,317,000	\$0	\$58,317,000					
Subtotal Southern Massachusetts	989,982	\$300	\$296,994,600	\$67,756,890	\$19,308,030	\$14,849,730	\$140,634,615	\$242,549,265	\$30,138,518	\$24,306,818	\$296,994,600	\$0	\$296,994,600					
Leominster	150,114	\$300	\$45,034,200	\$0	\$15,761,970	\$11,258,550	\$6,755,130	\$33,775,650	\$4,503,420	\$6,755,130	\$45,034,200	\$0	\$45,034,200					
Worcester/Milford	394,984	\$300	\$118,495,200	\$5,924,760	\$29,623,800	\$29,623,800	\$17,774,280	\$82,946,640	\$17,774,280	\$17,774,280	\$118,495,200	\$0	\$118,495,200					
Massachusetts North Central	111,892	\$300	\$33,567,600	\$0	\$1,678,380	\$26,854,080	\$1,678,380	\$30,210,840	\$0	\$3,567,600	\$33,567,600	\$0	\$33,567,600					
Massachusetts South Central - Springfield	435,035	\$300	\$130,510,500	\$0	\$6,525,525	\$104,408,400	\$6,525,525	\$117,459,450	\$0	\$13,051,050	\$130,510,500	\$0	\$130,510,500					
Massachusetts West	109,573	\$300	\$32,871,900	\$0	\$1,643,595	\$26,297,520	\$1,643,595	\$29,584,710	\$0	\$3,287,190	\$32,871,900	\$0	\$32,871,900					
Subtotal West & Central Massachusetts	1,201,598	\$300	\$360,479,400	\$5,924,760	\$55,233,270	\$198,442,350	\$34,376,910	\$293,977,290	\$22,277,700	\$44,224,410	\$360,479,400	\$0	\$360,479,400					
Subtotal Massachusetts	4,777,290	\$300	\$1,433,187,000	\$130,806,195	\$555,867,345	\$267,172,380	\$256,920,945	\$1,210,766,865	\$95,363,895	\$127,056,240	\$1,433,187,000	\$0	\$1,433,187,000					
Neighbouring States Market Areas																		
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$0	\$28,172,550	\$16,098,600	\$4,024,650	\$48,295,800	\$0	\$8,049,300	\$56,345,100	\$24,147,900	\$80,493,000					
New Hampshire East	453,493	\$300	\$136,047,900	\$0	\$68,023,950	\$6,802,395	\$13,604,790	\$88,431,135	\$6,802,395	\$13,604,790	\$108,838,320	\$27,209,580	\$136,047,900					
Subtotal New Hampshire Areas	721,803	\$300	\$216,540,900	\$0	\$96,196,500	\$22,900,995	\$17,629,440	\$136,726,935	\$6,802,395	\$21,654,090	\$165,183,420	\$51,357,480	\$216,540,900					
Rhode Island North	579,520	\$300	\$173,856,000	\$0	\$8,692,800	\$8,692,800	\$17,385,600	\$34,771,200	\$104,313,600	\$34,771,200	\$173,856,000	\$0	\$173,856,000					
Rhode Island South	189,311	\$300	\$56,793,300	\$0	\$2,839,665	\$2,839,665	\$5,679,330	\$11,358,660	\$34,075,980	\$11,358,660	\$56,793,300	\$0	\$56,793,300					
Subtotal Rhode Island	768,831	\$300	\$230,649,300	\$0	\$11,532,465	\$11,532,465	\$23,064,930	\$46,129,860	\$138,389,580	\$46,129,860	\$230,649,300	\$0	\$230,649,300					
Connecticut East	468,861	\$300	\$140,658,300	\$0	\$7,032,915	\$7,032,915	\$7,032,915	\$21,098,745	\$7,032,915	\$112,526,640	\$140,658,300	\$0	\$140,658,300					
Connecticut North Central	734,366	\$300	\$220,309,800	\$0	\$11,015,490	\$66,092,940	\$11,015,490	\$88,123,920	\$0	\$132,185,880	\$220,309,800	\$0	\$220,309,800					
Connecticut West	1,382,839	\$300	\$414,851,700	\$0	\$20,742,585	\$41,485,170	\$20,742,585	\$82,970,340	\$0	\$331,881,360	\$414,851,700	\$0	\$414,851,700					
Subtotal Connecticut	2,586,066	\$300	\$775,819,800	\$0	\$38,790,990	\$114,611,025	\$38,790,990	\$192,193,005	\$7,032,915	\$576,593,880	\$775,819,800	\$0	\$775,819,800					
Subtotal Neighbouring States	4,076,700	\$300	\$1,223,010,000	\$0	\$146,519,955	\$149,044,485	\$79,485,360	\$375,049,800	\$152,224,890	\$644,377,830	\$1,171,652,520	\$51,357,480	\$1,223,010,000					
Total Market Area	8,853,990	\$300	\$2,656,197,000	\$130,806,195	\$702,387,300	\$416,216,865	\$336,406,305	\$1,585,816,665	\$247,588,785	\$771,434,070	\$2,604,839,520	\$51,357,480	\$2,656,197,000					

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR– GGR at \$350/Adult (Low)

Scenario 2: Raynham/PR with Full Competition Low (\$)																	
Market Areas	Adult	GGR/	Total Market	Category 2				Category 1 - Resort Casinos				Total	Rhode Island	Connecticut	Total	Uncaptured	Total
	Population	Adult		GGR	Raynham	Boston	Springfield	Taunton	Massachusetts	Captured	Market						
Massachusetts Market Areas																	
Central Boston	781,625	\$350	\$273,568,750	\$13,678,438	\$205,176,563	\$13,678,438	\$13,678,438	\$246,211,875	\$13,678,438	\$13,678,438	\$273,568,750	\$0	\$0	\$273,568,750	\$0	\$273,568,750	
Central Boston - North	386,575	\$350	\$135,301,250	\$6,765,063	\$101,475,938	\$6,765,063	\$6,765,063	\$121,771,125	\$6,765,063	\$6,765,063	\$135,301,250	\$0	\$0	\$135,301,250	\$0	\$135,301,250	
Central Boston - South	228,442	\$350	\$79,954,700	\$11,993,205	\$39,977,350	\$3,997,735	\$11,993,205	\$67,961,495	\$3,997,735	\$7,995,470	\$79,954,700	\$0	\$0	\$79,954,700	\$0	\$79,954,700	
Subtotal Central Boston	1,396,642	\$350	\$488,824,700	\$32,436,705	\$346,629,850	\$24,441,235	\$32,436,705	\$435,944,495	\$24,441,235	\$28,438,970	\$488,824,700	\$0	\$0	\$488,824,700	\$0	\$488,824,700	
Boston Suburbs - North	506,576	\$350	\$177,301,600	\$0	\$132,976,200	\$8,865,080	\$17,730,160	\$159,571,440	\$8,865,080	\$8,865,080	\$177,301,600	\$0	\$0	\$177,301,600	\$0	\$177,301,600	
Boston Suburbs - Northwest	315,355	\$350	\$110,374,250	\$5,518,713	\$49,668,413	\$16,556,138	\$16,556,138	\$88,299,400	\$5,518,713	\$16,556,138	\$110,374,250	\$0	\$0	\$110,374,250	\$0	\$110,374,250	
Boston Suburbs - Southwest	187,800	\$350	\$65,730,000	\$9,859,500	\$19,719,000	\$9,859,500	\$13,146,000	\$52,584,000	\$6,573,000	\$6,573,000	\$65,730,000	\$0	\$0	\$65,730,000	\$0	\$65,730,000	
Boston Suburbs - South	179,337	\$350	\$62,767,950	\$15,691,988	\$12,553,590	\$3,138,398	\$15,691,988	\$47,075,963	\$6,276,795	\$9,415,193	\$62,767,950	\$0	\$0	\$62,767,950	\$0	\$62,767,950	
Subtotal Boston Suburbs	1,189,068	\$350	\$416,173,800	\$31,070,200	\$214,917,203	\$38,419,115	\$63,124,285	\$347,530,803	\$27,233,588	\$41,409,410	\$416,173,800	\$0	\$0	\$416,173,800	\$0	\$416,173,800	
Raynham	144,658	\$350	\$50,630,300	\$15,189,090	\$2,531,515	\$2,531,515	\$25,315,150	\$45,567,270	\$2,531,515	\$2,531,515	\$50,630,300	\$0	\$0	\$50,630,300	\$0	\$50,630,300	
Plainville	102,830	\$350	\$35,990,500	\$5,398,575	\$3,599,050	\$1,799,525	\$14,396,200	\$25,193,350	\$5,398,575	\$5,399,050	\$35,990,500	\$0	\$0	\$35,990,500	\$0	\$35,990,500	
Massachusetts Southwest	317,485	\$350	\$111,119,750	\$22,223,950	\$5,555,988	\$5,555,988	\$44,447,900	\$77,783,825	\$16,667,963	\$16,667,963	\$111,119,750	\$0	\$0	\$111,119,750	\$0	\$111,119,750	
Massachusetts Southeast	230,619	\$350	\$80,716,650	\$20,179,163	\$4,035,833	\$4,035,833	\$44,394,158	\$72,644,985	\$4,035,833	\$4,035,833	\$80,716,650	\$0	\$0	\$80,716,650	\$0	\$80,716,650	
Cape Cod	194,390	\$350	\$68,036,500	\$3,401,825	\$6,803,650	\$3,401,825	\$40,821,900	\$54,429,200	\$10,205,475	\$3,401,825	\$68,036,500	\$0	\$0	\$68,036,500	\$0	\$68,036,500	
Subtotal Southern Massachusetts	989,982	\$350	\$346,493,700	\$66,392,603	\$22,526,035	\$17,324,685	\$169,375,308	\$275,618,630	\$38,839,360	\$32,035,710	\$346,493,700	\$0	\$0	\$346,493,700	\$0	\$346,493,700	
Leominster	150,114	\$350	\$52,539,900	\$0	\$18,388,965	\$13,134,975	\$7,880,985	\$39,404,925	\$5,253,990	\$7,880,985	\$52,539,900	\$0	\$0	\$52,539,900	\$0	\$52,539,900	
Worcester/Milford	394,984	\$350	\$138,244,400	\$6,912,220	\$34,561,100	\$34,561,100	\$20,736,660	\$96,771,080	\$20,736,660	\$20,736,660	\$138,244,400	\$0	\$0	\$138,244,400	\$0	\$138,244,400	
Massachusetts North Central	111,892	\$350	\$39,162,200	\$0	\$1,958,110	\$31,329,760	\$1,958,110	\$35,245,980	\$0	\$3,916,220	\$39,162,200	\$0	\$0	\$39,162,200	\$0	\$39,162,200	
Massachusetts South Central - Springfield	435,035	\$350	\$152,262,250	\$0	\$7,613,113	\$121,809,800	\$7,613,113	\$137,036,025	\$0	\$15,226,225	\$152,262,250	\$0	\$0	\$152,262,250	\$0	\$152,262,250	
Massachusetts West	109,573	\$350	\$38,350,550	\$0	\$1,917,528	\$30,680,440	\$1,917,528	\$34,515,495	\$0	\$3,835,055	\$38,350,550	\$0	\$0	\$38,350,550	\$0	\$38,350,550	
Subtotal West & Central Massachusetts	1,201,598	\$350	\$420,559,300	\$6,912,220	\$64,438,815	\$231,516,075	\$40,106,395	\$342,973,505	\$25,990,650	\$51,595,145	\$420,559,300	\$0	\$0	\$420,559,300	\$0	\$420,559,300	
Subtotal Massachusetts	4,777,290	\$350	\$1,672,051,500	\$136,811,728	\$648,511,903	\$311,701,110	\$305,042,693	\$1,402,067,433	\$116,504,833	\$153,479,235	\$1,672,051,500	\$0	\$0	\$1,672,051,500	\$0	\$1,672,051,500	
Neighbouring States Market Areas																	
New Hampshire Southwest	268,310	\$350	\$93,908,500	\$0	\$32,867,975	\$18,781,700	\$4,695,425	\$56,345,100	\$0	\$9,390,850	\$65,735,950	\$28,172,550	\$0	\$93,908,500	\$28,172,550	\$93,908,500	
New Hampshire East	453,493	\$350	\$158,722,550	\$0	\$79,361,275	\$7,936,128	\$15,872,255	\$103,169,658	\$7,936,128	\$15,872,255	\$126,978,040	\$31,744,510	\$0	\$158,722,550	\$31,744,510	\$158,722,550	
Subtotal New Hampshire Areas	721,803	\$350	\$252,631,050	\$0	\$112,229,250	\$26,717,828	\$20,567,680	\$159,514,758	\$7,936,128	\$25,263,105	\$192,713,990	\$59,917,060	\$0	\$252,631,050	\$59,917,060	\$252,631,050	
Rhode Island North	579,520	\$350	\$202,832,000	\$0	\$10,141,600	\$10,141,600	\$20,283,200	\$40,566,400	\$121,699,200	\$40,566,400	\$202,832,000	\$0	\$0	\$202,832,000	\$0	\$202,832,000	
Rhode Island South	189,311	\$350	\$66,258,850	\$0	\$3,312,943	\$3,312,943	\$6,625,885	\$13,251,770	\$39,755,310	\$13,251,770	\$66,258,850	\$0	\$0	\$66,258,850	\$0	\$66,258,850	
Subtotal Rhode Island	768,831	\$350	\$269,090,850	\$0	\$13,454,543	\$13,454,543	\$26,909,085	\$53,818,170	\$161,454,510	\$53,818,170	\$269,090,850	\$0	\$0	\$269,090,850	\$0	\$269,090,850	
Connecticut East	468,861	\$350	\$164,101,350	\$0	\$8,205,068	\$8,205,068	\$8,205,068	\$24,615,203	\$8,205,068	\$131,281,080	\$164,101,350	\$0	\$0	\$164,101,350	\$0	\$164,101,350	
Connecticut North Central	734,366	\$350	\$257,028,100	\$0	\$12,851,405	\$77,108,430	\$12,851,405	\$102,811,240	\$0	\$154,216,860	\$257,028,100	\$0	\$0	\$257,028,100	\$0	\$257,028,100	
Connecticut West	1,382,839	\$350	\$483,993,650	\$0	\$24,199,683	\$48,399,365	\$24,199,683	\$96,798,730	\$0	\$387,194,920	\$483,993,650	\$0	\$0	\$483,993,650	\$0	\$483,993,650	
Subtotal Connecticut	2,586,066	\$350	\$905,123,100	\$0	\$45,256,155	\$133,712,863	\$45,256,155	\$224,225,173	\$8,205,068	\$672,692,860	\$905,123,100	\$0	\$0	\$905,123,100	\$0	\$905,123,100	
Subtotal Neighbouring States	4,076,700	\$350	\$1,426,845,000	\$0	\$170,939,948	\$173,885,233	\$92,732,920	\$437,558,100	\$177,595,705	\$751,774,135	\$1,366,927,940	\$59,917,060	\$0	\$1,426,845,000	\$59,917,060	\$1,426,845,000	
Total Market Area	8,853,990	\$350	\$3,098,896,500	\$136,811,728	\$819,451,850	\$485,586,343	\$397,775,613	\$1,839,625,533	\$294,100,538	\$905,253,370	\$3,038,979,440	\$59,917,060	\$0	\$3,098,896,500	\$59,917,060	\$3,098,896,500	

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR– GGR at \$350/Adult (High)

Scenario 2: Raynham/PR with Full Competition High (\$)																			
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 2				Category 1 - Resort Casinos				Total Massachusetts	Rhode Island		Connecticut		Total Captured	Uncaptured	Total Market
				Raynham	Boston	Springfield	Taunton	Rhode Island	Connecticut	Rhode Island	Connecticut								
Massachusetts Market Areas																			
Central Boston	781,625	\$350	\$273,568,750	\$13,678,438	\$205,176,563	\$13,678,438	\$13,678,438	\$246,211,875	\$13,678,438	\$13,678,438	\$273,568,750	\$0	\$0	\$273,568,750					
Central Boston - North	386,575	\$350	\$135,301,250	\$6,765,063	\$101,475,938	\$6,765,063	\$6,765,063	\$121,771,125	\$6,765,063	\$6,765,063	\$135,301,250	\$0	\$0	\$135,301,250					
Central Boston - South	228,442	\$350	\$79,954,700	\$11,993,205	\$39,977,350	\$3,997,735	\$11,993,205	\$67,961,495	\$3,997,735	\$7,995,470	\$79,954,700	\$0	\$0	\$79,954,700					
Subtotal Central Boston	1,396,642	\$350	\$488,824,700	\$32,436,705	\$346,629,850	\$24,441,235	\$32,436,705	\$435,944,495	\$24,441,235	\$28,438,970	\$488,824,700	\$0	\$0	\$488,824,700					
Boston Suburbs - North	506,576	\$350	\$177,301,600	\$0	\$132,976,200	\$8,865,080	\$17,730,160	\$159,571,440	\$8,865,080	\$8,865,080	\$177,301,600	\$0	\$0	\$177,301,600					
Boston Suburbs - Northwest	315,355	\$350	\$110,374,250	\$5,518,713	\$49,668,413	\$16,556,138	\$16,556,138	\$88,299,400	\$5,518,713	\$16,556,138	\$110,374,250	\$0	\$0	\$110,374,250					
Boston Suburbs - Southwest	187,800	\$350	\$65,730,000	\$9,859,500	\$19,719,000	\$9,859,500	\$13,146,000	\$52,584,000	\$6,573,000	\$6,573,000	\$65,730,000	\$0	\$0	\$65,730,000					
Boston Suburbs - South	179,337	\$350	\$62,767,950	\$18,830,385	\$12,553,590	\$3,138,398	\$15,691,988	\$50,214,360	\$4,707,596	\$7,845,994	\$62,767,950	\$0	\$0	\$62,767,950					
Subtotal Boston Suburbs	1,189,068	\$350	\$416,173,800	\$34,208,598	\$214,917,203	\$38,419,115	\$63,124,285	\$350,669,200	\$25,664,389	\$39,840,211	\$416,173,800	\$0	\$0	\$416,173,800					
Raynham	144,658	\$350	\$50,630,300	\$16,454,848	\$2,531,515	\$2,531,515	\$24,049,393	\$45,567,270	\$2,531,515	\$2,531,515	\$50,630,300	\$0	\$0	\$50,630,300					
Plainville	102,830	\$350	\$35,990,500	\$7,198,100	\$3,599,050	\$1,799,525	\$14,396,200	\$26,992,875	\$4,498,813	\$4,498,813	\$35,990,500	\$0	\$0	\$35,990,500					
Massachusetts Southwest	317,485	\$350	\$111,119,750	\$27,779,938	\$5,555,988	\$5,555,988	\$44,447,900	\$83,339,813	\$13,889,969	\$13,889,969	\$111,119,750	\$0	\$0	\$111,119,750					
Massachusetts Southeast	230,619	\$350	\$80,716,650	\$24,214,995	\$4,035,833	\$4,035,833	\$40,358,325	\$72,644,985	\$4,035,833	\$4,035,833	\$80,716,650	\$0	\$0	\$80,716,650					
Cape Cod	194,390	\$350	\$68,036,500	\$3,401,825	\$6,803,650	\$3,401,825	\$40,821,900	\$54,429,200	\$10,205,475	\$3,401,825	\$68,036,500	\$0	\$0	\$68,036,500					
Subtotal Southern Massachusetts	989,982	\$350	\$346,493,700	\$79,049,705	\$22,526,035	\$17,324,685	\$164,073,718	\$282,974,143	\$35,161,604	\$28,357,954	\$346,493,700	\$0	\$0	\$346,493,700					
Leominster	150,114	\$350	\$52,539,900	\$0	\$18,388,965	\$13,134,975	\$7,880,985	\$39,404,925	\$5,253,990	\$7,880,985	\$52,539,900	\$0	\$0	\$52,539,900					
Worcester/Milford	394,984	\$350	\$138,244,400	\$6,912,220	\$34,561,100	\$34,561,100	\$20,736,660	\$96,771,080	\$20,736,660	\$20,736,660	\$138,244,400	\$0	\$0	\$138,244,400					
Massachusetts North Central	111,892	\$350	\$39,162,200	\$0	\$1,958,110	\$31,329,760	\$1,958,110	\$35,245,980	\$0	\$3,916,220	\$39,162,200	\$0	\$0	\$39,162,200					
Massachusetts South Central - Springfield	435,035	\$350	\$152,262,250	\$0	\$7,613,113	\$121,809,800	\$7,613,113	\$137,036,025	\$0	\$15,226,225	\$152,262,250	\$0	\$0	\$152,262,250					
Massachusetts West	109,573	\$350	\$38,350,550	\$0	\$1,917,528	\$30,680,440	\$1,917,528	\$34,515,495	\$0	\$3,835,055	\$38,350,550	\$0	\$0	\$38,350,550					
Subtotal West & Central Massachusetts	1,201,598	\$350	\$420,559,300	\$6,912,220	\$64,438,815	\$231,516,075	\$40,106,395	\$342,973,505	\$25,990,650	\$51,595,145	\$420,559,300	\$0	\$0	\$420,559,300					
Subtotal Massachusetts	4,777,290	\$350	\$1,672,051,500	\$152,607,228	\$648,511,903	\$311,701,110	\$299,741,103	\$1,412,561,343	\$111,257,878	\$148,232,280	\$1,672,051,500	\$0	\$0	\$1,672,051,500					
Neighbouring States Market Areas																			
New Hampshire Southwest	268,310	\$350	\$93,908,500	\$0	\$32,867,975	\$18,781,700	\$4,695,425	\$56,345,100	\$0	\$9,390,850	\$65,735,950	\$28,172,550	\$0	\$93,908,500					
New Hampshire East	453,493	\$350	\$158,722,550	\$0	\$79,361,275	\$7,936,128	\$15,872,255	\$103,169,658	\$7,936,128	\$15,872,255	\$126,978,040	\$31,744,510	\$0	\$158,722,550					
Subtotal New Hampshire Areas	721,803	\$350	\$252,631,050	\$0	\$112,229,250	\$26,717,828	\$20,567,680	\$159,514,758	\$7,936,128	\$25,263,105	\$192,713,990	\$59,917,060	\$0	\$252,631,050					
Rhode Island North	579,520	\$350	\$202,832,000	\$0	\$10,141,600	\$10,141,600	\$20,283,200	\$40,566,400	\$121,699,200	\$40,566,400	\$202,832,000	\$0	\$0	\$202,832,000					
Rhode Island South	189,311	\$350	\$66,258,850	\$0	\$3,312,943	\$3,312,943	\$6,625,885	\$13,251,770	\$39,755,310	\$13,251,770	\$66,258,850	\$0	\$0	\$66,258,850					
Subtotal Rhode Island	768,831	\$350	\$269,090,850	\$0	\$13,454,543	\$13,454,543	\$26,909,085	\$53,818,170	\$161,454,510	\$53,818,170	\$269,090,850	\$0	\$0	\$269,090,850					
Connecticut East	468,861	\$350	\$164,101,350	\$0	\$8,205,068	\$8,205,068	\$8,205,068	\$24,615,203	\$8,205,068	\$131,281,080	\$164,101,350	\$0	\$0	\$164,101,350					
Connecticut North Central	734,366	\$350	\$257,028,100	\$0	\$12,851,405	\$77,108,430	\$12,851,405	\$102,811,240	\$0	\$154,216,860	\$257,028,100	\$0	\$0	\$257,028,100					
Connecticut West	1,382,839	\$350	\$483,993,650	\$0	\$24,199,683	\$48,399,365	\$24,199,683	\$96,798,730	\$0	\$387,194,920	\$483,993,650	\$0	\$0	\$483,993,650					
Subtotal Connecticut	2,586,066	\$350	\$905,123,100	\$0	\$45,256,155	\$133,712,863	\$45,256,155	\$224,225,173	\$8,205,068	\$672,692,860	\$905,123,100	\$0	\$0	\$905,123,100					
Subtotal Neighbouring States	4,076,700	\$350	\$1,426,845,000	\$0	\$170,939,948	\$173,885,233	\$92,732,920	\$437,558,100	\$177,595,705	\$751,774,135	\$1,366,927,940	\$59,917,060	\$0	\$1,426,845,000					
Total Market Area	8,853,990	\$350	\$3,098,896,500	\$152,607,228	\$819,451,850	\$485,586,343	\$392,474,023	\$1,850,119,443	\$288,853,583	\$900,006,415	\$3,038,979,440	\$59,917,060	\$0	\$3,098,896,500					

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR – GGR with Blended GGR/Adult (Low)

Scenario 2: Raynham/PR with Full Competition Low (\$)														
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 2 Raynham	Category 1 - Resort Casinos				Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
Massachusetts Market Areas														
Central Boston	781,625	\$375	\$293,109,375	\$14,655,469	\$219,832,031	\$14,655,469	\$14,655,469	\$263,798,438	\$14,655,469	\$14,655,469	\$293,109,375	\$0	\$293,109,375	
Central Boston - North	386,575	\$325	\$125,636,875	\$6,281,844	\$94,227,656	\$6,281,844	\$6,281,844	\$113,073,188	\$6,281,844	\$6,281,844	\$125,636,875	\$0	\$125,636,875	
Central Boston - South	228,442	\$325	\$74,243,650	\$11,136,548	\$37,121,825	\$3,712,183	\$11,136,548	\$63,107,103	\$3,712,183	\$7,424,365	\$74,243,650	\$0	\$74,243,650	
Subtotal Central Boston	1,396,642	\$353	\$492,989,900	\$32,073,860	\$351,181,513	\$24,649,495	\$32,073,860	\$439,978,728	\$24,649,495	\$28,361,678	\$492,989,900	\$0	\$492,989,900	
Boston Suburbs - North	506,576	\$275	\$139,308,400	\$0	\$104,481,300	\$6,965,420	\$13,930,840	\$125,377,560	\$6,965,420	\$6,965,420	\$139,308,400	\$0	\$139,308,400	
Boston Suburbs - Northwest	315,355	\$275	\$86,722,625	\$4,336,131	\$39,025,181	\$13,008,394	\$13,008,394	\$69,378,100	\$4,336,131	\$13,008,394	\$86,722,625	\$0	\$86,722,625	
Boston Suburbs - Southwest	187,800	\$275	\$51,645,000	\$7,746,750	\$15,493,500	\$7,746,750	\$10,329,000	\$41,316,000	\$5,164,500	\$5,164,500	\$51,645,000	\$0	\$51,645,000	
Boston Suburbs - South	179,337	\$325	\$58,284,525	\$14,571,131	\$11,656,905	\$2,914,226	\$14,571,131	\$43,713,394	\$5,828,453	\$8,742,679	\$58,284,525	\$0	\$58,284,525	
Subtotal Boston Suburbs	1,189,068	\$283	\$335,960,550	\$26,654,013	\$170,656,886	\$30,634,790	\$51,839,365	\$279,785,054	\$22,294,504	\$33,880,993	\$335,960,550	\$0	\$335,960,550	
Raynham	144,658	\$375	\$54,246,750	\$16,274,025	\$2,712,338	\$2,712,338	\$27,123,375	\$48,822,075	\$2,712,338	\$2,712,338	\$54,246,750	\$0	\$54,246,750	
Plainville	102,830	\$325	\$33,419,750	\$5,012,963	\$3,341,975	\$1,670,988	\$13,367,900	\$23,393,825	\$5,012,963	\$5,012,963	\$33,419,750	\$0	\$33,419,750	
Massachusetts Southwest	317,485	\$325	\$103,182,625	\$20,636,525	\$5,159,131	\$5,159,131	\$41,273,050	\$72,227,838	\$15,477,394	\$15,477,394	\$103,182,625	\$0	\$103,182,625	
Massachusetts Southeast	230,619	\$325	\$74,951,175	\$18,737,794	\$3,747,559	\$3,747,559	\$41,223,146	\$67,456,058	\$3,747,559	\$3,747,559	\$74,951,175	\$0	\$74,951,175	
Cape Cod	194,390	\$275	\$53,457,250	\$2,672,863	\$5,345,725	\$2,672,863	\$32,074,350	\$42,765,800	\$8,018,588	\$2,672,863	\$53,457,250	\$0	\$53,457,250	
Subtotal Southern Massachusetts	989,982	\$322	\$319,257,550	\$63,334,169	\$20,306,728	\$15,962,878	\$155,061,821	\$254,665,595	\$34,968,840	\$29,623,115	\$319,257,550	\$0	\$319,257,550	
Leominster	150,114	\$275	\$41,281,350	\$0	\$14,448,473	\$10,320,338	\$6,192,203	\$30,961,013	\$4,128,135	\$6,192,203	\$41,281,350	\$0	\$41,281,350	
Worcester/Milford	394,984	\$325	\$128,369,800	\$6,418,490	\$32,092,450	\$32,092,450	\$19,255,470	\$89,858,860	\$19,255,470	\$19,255,470	\$128,369,800	\$0	\$128,369,800	
Massachusetts North Central	111,892	\$325	\$36,364,900	\$0	\$1,818,245	\$29,091,920	\$1,818,245	\$32,728,410	\$0	\$3,636,490	\$36,364,900	\$0	\$36,364,900	
Massachusetts South Central - Springfield	435,035	\$375	\$163,138,125	\$0	\$8,156,906	\$130,510,500	\$8,156,906	\$146,824,313	\$0	\$16,313,813	\$163,138,125	\$0	\$163,138,125	
Massachusetts West	109,573	\$275	\$30,132,575	\$0	\$1,506,629	\$24,106,600	\$1,506,629	\$27,119,318	\$0	\$3,013,258	\$30,132,575	\$0	\$30,132,575	
Subtotal West & Central Massachusetts	1,201,598	\$332	\$399,286,750	\$6,418,490	\$58,022,703	\$226,121,268	\$36,929,453	\$327,491,913	\$23,383,605	\$48,411,233	\$399,286,750	\$0	\$399,286,750	
Subtotal Massachusetts	4,777,290	\$324	\$1,547,494,750	\$128,480,531	\$600,167,829	\$297,368,430	\$275,904,499	\$1,301,921,289	\$105,296,444	\$140,277,018	\$1,547,494,750	\$0	\$1,547,494,750	
Neighbouring States Market Areas														
New Hampshire Southwest	268,310	\$275	\$73,785,250	\$0	\$25,824,838	\$14,757,050	\$3,689,263	\$44,271,150	\$0	\$7,378,525	\$51,649,675	\$22,135,575	\$73,785,250	
New Hampshire East	453,493	\$275	\$124,710,575	\$0	\$62,355,288	\$6,235,529	\$12,471,058	\$81,061,874	\$6,235,529	\$12,471,058	\$99,768,460	\$24,942,115	\$124,710,575	
Subtotal New Hampshire Areas	721,803	\$275	\$198,495,825	\$0	\$88,180,125	\$20,992,579	\$16,160,320	\$125,333,024	\$6,235,529	\$19,849,583	\$151,418,135	\$47,077,690	\$198,495,825	
Rhode Island North	579,520	\$375	\$217,320,000	\$0	\$10,866,000	\$10,866,000	\$21,732,000	\$43,464,000	\$130,392,000	\$43,464,000	\$217,320,000	\$0	\$217,320,000	
Rhode Island South	189,311	\$375	\$70,991,625	\$0	\$3,549,581	\$3,549,581	\$7,099,163	\$14,198,325	\$42,594,975	\$14,198,325	\$70,991,625	\$0	\$70,991,625	
Subtotal Rhode Island	768,831	\$375	\$288,311,625	\$0	\$14,415,581	\$14,415,581	\$28,831,163	\$57,662,325	\$172,986,975	\$57,662,325	\$288,311,625	\$0	\$288,311,625	
Connecticut East	468,861	\$375	\$175,822,875	\$0	\$8,791,144	\$8,791,144	\$8,791,144	\$26,373,431	\$8,791,144	\$140,658,300	\$175,822,875	\$0	\$175,822,875	
Connecticut North Central	734,366	\$325	\$238,668,950	\$0	\$11,933,448	\$71,600,685	\$11,933,448	\$95,467,580	\$0	\$143,201,370	\$238,668,950	\$0	\$238,668,950	
Connecticut West	1,382,839	\$275	\$380,280,725	\$0	\$19,014,036	\$38,028,073	\$19,014,036	\$76,056,145	\$0	\$304,224,580	\$380,280,725	\$0	\$380,280,725	
Subtotal Connecticut	2,586,066	\$307	\$794,772,550	\$0	\$39,738,628	\$118,419,901	\$39,738,628	\$197,897,156	\$8,791,144	\$588,084,250	\$794,772,550	\$0	\$794,772,550	
Subtotal Neighbouring States	4,076,700	\$314	\$1,281,580,000	\$0	\$142,334,334	\$153,828,061	\$84,730,110	\$380,892,505	\$188,013,648	\$665,596,158	\$1,234,502,310	\$47,077,690	\$1,281,580,000	
Total Market Area	8,853,990	\$320	\$2,829,074,750	\$128,480,531	\$742,502,163	\$451,196,491	\$360,634,609	\$1,682,813,794	\$293,310,091	\$805,873,175	\$2,781,997,060	\$47,077,690	\$2,829,074,750	

Source: HLT Advisory Inc. estimates.

Appendix C: Full Competition Scenarios

Raynham/PR – GGR with Blended GGR/Adult (High)

Scenario 2: Raynham/PR with Full Competition High (\$)														
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Category 2 Raynham	Category 1 - Resort Casinos				Total Massachusetts	Rhode Island	Connecticut	Total Captured	Uncaptured	Total Market
Massachusetts Market Areas														
Central Boston	781,625	\$375	\$293,109,375	\$14,655,469	\$219,832,031	\$14,655,469	\$14,655,469	\$263,798,438	\$14,655,469	\$14,655,469	\$293,109,375	\$0	\$293,109,375	
Central Boston - North	386,575	\$325	\$125,636,875	\$6,281,844	\$94,227,656	\$6,281,844	\$6,281,844	\$113,073,188	\$6,281,844	\$6,281,844	\$125,636,875	\$0	\$125,636,875	
Central Boston - South	228,442	\$325	\$74,243,650	\$11,136,548	\$37,121,825	\$3,712,183	\$11,136,548	\$63,107,103	\$3,712,183	\$7,424,365	\$74,243,650	\$0	\$74,243,650	
Subtotal Central Boston	1,396,642	\$353	\$492,989,900	\$32,073,860	\$351,181,513	\$24,649,495	\$32,073,860	\$439,978,728	\$24,649,495	\$28,361,678	\$492,989,900	\$0	\$492,989,900	
Boston Suburbs - North	506,576	\$275	\$139,308,400	\$0	\$104,481,300	\$6,965,420	\$13,930,840	\$125,377,560	\$6,965,420	\$6,965,420	\$139,308,400	\$0	\$139,308,400	
Boston Suburbs - Northwest	315,355	\$275	\$86,722,625	\$4,336,131	\$39,025,181	\$13,008,394	\$13,008,394	\$69,378,100	\$4,336,131	\$13,008,394	\$86,722,625	\$0	\$86,722,625	
Boston Suburbs - Southwest	187,800	\$275	\$51,645,000	\$7,746,750	\$15,493,500	\$7,746,750	\$10,329,000	\$41,316,000	\$5,164,500	\$5,164,500	\$51,645,000	\$0	\$51,645,000	
Boston Suburbs - South	179,337	\$325	\$58,284,525	\$17,485,358	\$11,656,905	\$2,914,226	\$14,571,131	\$46,627,620	\$4,371,339	\$7,285,566	\$58,284,525	\$0	\$58,284,525	
Subtotal Boston Suburbs	1,189,068	\$283	\$335,960,550	\$29,568,239	\$170,656,886	\$30,634,790	\$51,839,365	\$282,699,280	\$20,837,391	\$32,423,879	\$335,960,550	\$0	\$335,960,550	
Raynham	144,658	\$375	\$54,246,750	\$17,630,194	\$2,712,338	\$2,712,338	\$25,767,206	\$48,822,075	\$2,712,338	\$2,712,338	\$54,246,750	\$0	\$54,246,750	
Plainville	102,830	\$325	\$33,419,750	\$6,683,950	\$3,341,975	\$1,670,988	\$13,367,900	\$25,064,813	\$4,177,469	\$4,177,469	\$33,419,750	\$0	\$33,419,750	
Massachusetts Southwest	317,485	\$325	\$103,182,625	\$25,795,656	\$5,159,131	\$5,159,131	\$41,273,050	\$77,386,969	\$12,897,828	\$12,897,828	\$103,182,625	\$0	\$103,182,625	
Massachusetts Southeast	230,619	\$325	\$74,951,175	\$22,485,353	\$3,747,559	\$3,747,559	\$37,475,588	\$67,456,058	\$3,747,559	\$3,747,559	\$74,951,175	\$0	\$74,951,175	
Cape Cod	194,390	\$275	\$53,457,250	\$2,672,863	\$5,345,725	\$2,672,863	\$32,074,350	\$42,765,800	\$8,018,588	\$2,672,863	\$53,457,250	\$0	\$53,457,250	
Subtotal Southern Massachusetts	989,982	\$322	\$319,257,550	\$75,268,015	\$20,306,728	\$15,962,878	\$149,958,094	\$261,495,714	\$31,553,781	\$26,208,056	\$319,257,550	\$0	\$319,257,550	
Leominster	150,114	\$275	\$41,281,350	\$0	\$14,448,473	\$10,320,338	\$6,192,203	\$30,961,013	\$4,128,135	\$6,192,203	\$41,281,350	\$0	\$41,281,350	
Worcester/Milford	394,984	\$325	\$128,369,800	\$6,418,490	\$32,092,450	\$32,092,450	\$19,255,470	\$89,858,860	\$19,255,470	\$19,255,470	\$128,369,800	\$0	\$128,369,800	
Massachusetts North Central	111,892	\$325	\$36,364,900	\$0	\$1,818,245	\$29,091,920	\$1,818,245	\$32,728,410	\$0	\$3,636,490	\$36,364,900	\$0	\$36,364,900	
Massachusetts South Central - Springfield	435,035	\$375	\$163,138,125	\$0	\$8,156,906	\$130,510,500	\$8,156,906	\$146,824,313	\$0	\$16,313,813	\$163,138,125	\$0	\$163,138,125	
Massachusetts West	109,573	\$275	\$30,132,575	\$0	\$1,506,629	\$24,106,600	\$1,506,629	\$27,119,318	\$0	\$3,013,258	\$30,132,575	\$0	\$30,132,575	
Subtotal West & Central Massachusetts	1,201,598	\$332	\$399,286,750	\$6,418,490	\$58,022,703	\$226,121,268	\$36,929,453	\$327,491,913	\$23,383,605	\$48,411,233	\$399,286,750	\$0	\$399,286,750	
Subtotal Massachusetts	4,777,290	\$324	\$1,547,494,750	\$143,328,604	\$600,167,829	\$297,368,430	\$270,800,771	\$1,311,665,634	\$100,424,271	\$135,404,845	\$1,547,494,750	\$0	\$1,547,494,750	
Neighbouring States Market Areas														
New Hampshire Southwest	268,310	\$275	\$73,785,250	\$0	\$25,824,838	\$14,757,050	\$3,689,263	\$44,271,150	\$0	\$7,378,525	\$51,649,675	\$22,135,575	\$73,785,250	
New Hampshire East	453,493	\$275	\$124,710,575	\$0	\$62,355,288	\$6,235,529	\$12,471,058	\$81,061,874	\$6,235,529	\$12,471,058	\$99,768,460	\$24,942,115	\$124,710,575	
Subtotal New Hampshire Areas	721,803	\$275	\$198,495,825	\$0	\$88,180,125	\$20,992,579	\$16,160,320	\$125,333,024	\$6,235,529	\$19,849,583	\$151,418,135	\$47,077,690	\$198,495,825	
Rhode Island North	579,520	\$375	\$217,320,000	\$0	\$10,866,000	\$10,866,000	\$21,732,000	\$43,464,000	\$130,392,000	\$43,464,000	\$217,320,000	\$0	\$217,320,000	
Rhode Island South	189,311	\$375	\$70,991,625	\$0	\$3,549,581	\$3,549,581	\$7,099,163	\$14,198,325	\$42,594,975	\$14,198,325	\$70,991,625	\$0	\$70,991,625	
Subtotal Rhode Island	768,831	\$375	\$288,311,625	\$0	\$14,415,581	\$14,415,581	\$28,831,163	\$57,662,325	\$172,986,975	\$57,662,325	\$288,311,625	\$0	\$288,311,625	
Connecticut East	468,861	\$375	\$175,822,875	\$0	\$8,791,144	\$8,791,144	\$8,791,144	\$26,373,431	\$8,791,144	\$140,658,300	\$175,822,875	\$0	\$175,822,875	
Connecticut North Central	734,366	\$325	\$238,668,950	\$0	\$11,933,448	\$71,600,685	\$11,933,448	\$95,467,580	\$0	\$143,201,370	\$238,668,950	\$0	\$238,668,950	
Connecticut West	1,382,839	\$275	\$380,280,725	\$0	\$19,014,036	\$38,028,073	\$19,014,036	\$76,056,145	\$0	\$304,224,580	\$380,280,725	\$0	\$380,280,725	
Subtotal Connecticut	2,586,066	\$307	\$794,772,550	\$0	\$39,738,628	\$118,419,901	\$39,738,628	\$197,897,156	\$8,791,144	\$588,084,250	\$794,772,550	\$0	\$794,772,550	
Subtotal Neighbouring States	4,076,700	\$314	\$1,281,580,000	\$0	\$142,334,334	\$153,828,061	\$84,730,110	\$380,892,505	\$188,013,648	\$665,596,158	\$1,234,502,310	\$47,077,690	\$1,281,580,000	
Total Market Area	8,853,990	\$320	\$2,829,074,750	\$143,328,604	\$742,502,163	\$451,196,491	\$355,530,881	\$1,692,558,139	\$288,437,919	\$801,001,003	\$2,781,997,060	\$47,077,690	\$2,829,074,750	

Source: HLT Advisory Inc. estimates.