

during the 12-month period—\$156. New York's average win per position during the 12-month period was \$298.

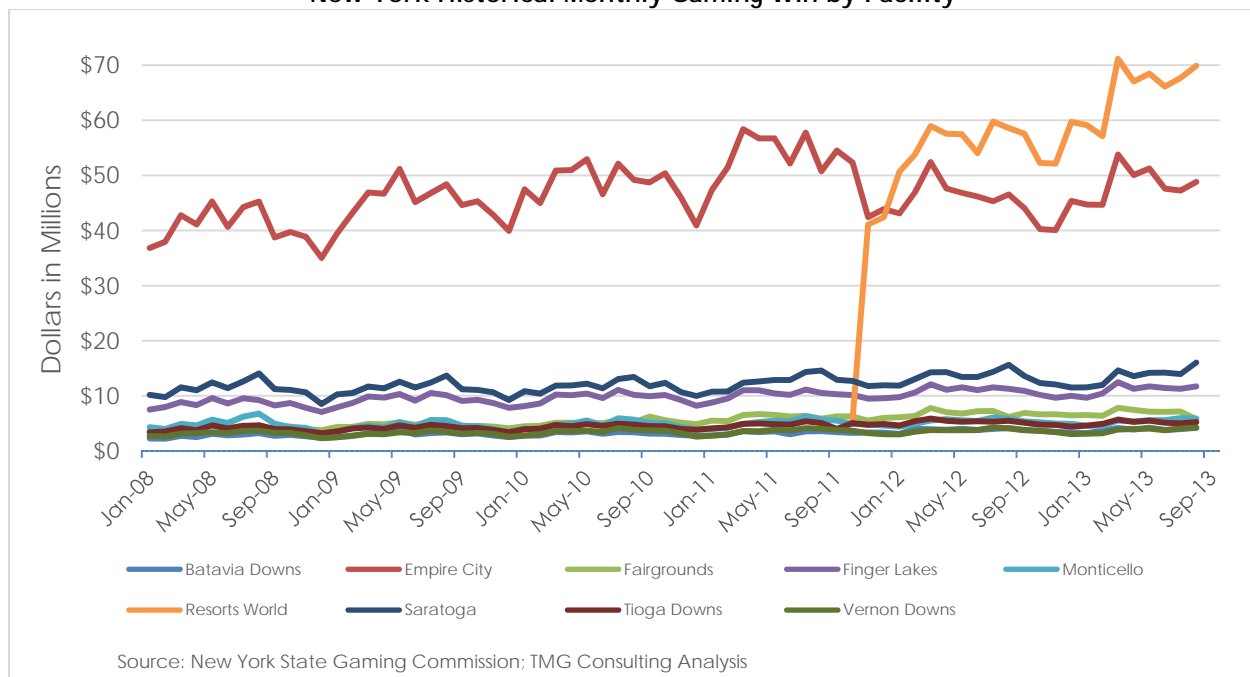
The table below summarizes gaming performance of New York's gaming facilities during the 12-month period and the following chart shows historical gaming win by facility.

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

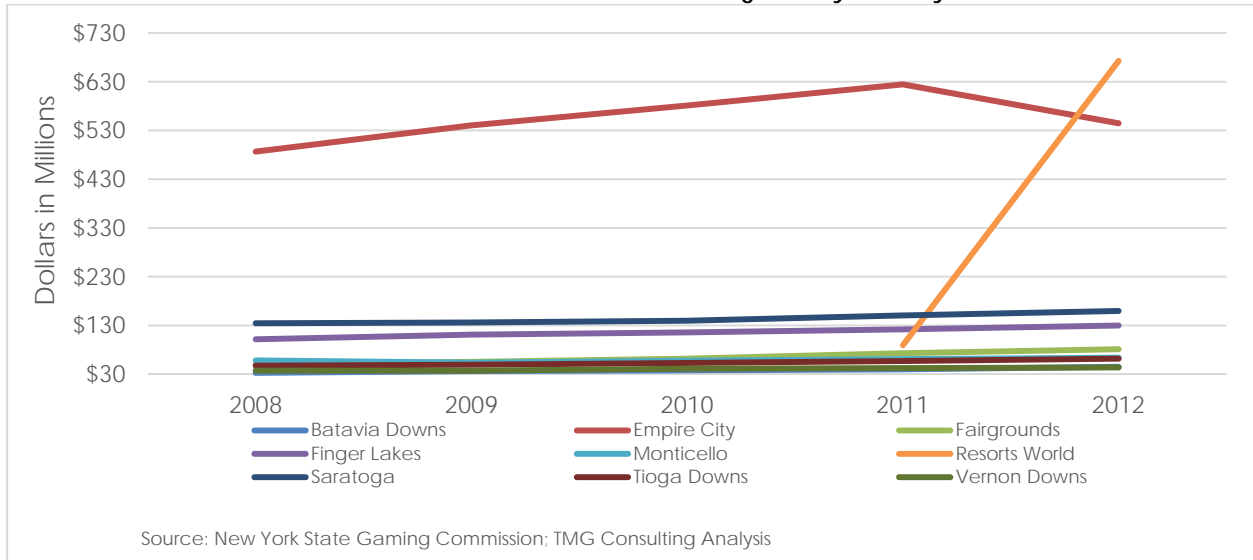
Category	Batavia Downs	Empire City	Fairgrounds	Finger Lakes	Monticello	Resorts World	Saratoga	Tioga Downs	Vernon Downs	NY TOTAL
Win (\$ in mil/bil)	\$45.3 M	\$557.9 M	\$81.8 M	\$130.6 M	\$63.3 M	\$748.4 M	\$159.5 M	\$60.2 M	\$44.1 M	\$1.9 B
VGMs	640	5,182	940	1,197	1,110	4,972	1,782	802	767	17,391
Tables	-	-	-	-	-	-	-	-	-	-
Avg. Pos.	640	5,182	940	1,197	1,110	4,972	1,782	802	767	17,391
Avg. Win/Pos	\$194	\$295	\$238	\$299	\$156	\$412	\$245	\$206	\$158	\$298

Source: New York Racing and Wagering Board; TMG Consulting Analysis

New York Historical Monthly Gaming Win by Facility



New York Historical Annual Gaming Win by Facility



NEW JERSEY

During the most recent 12-month period (September 2012-August 2013),¹¹⁸ there were twelve casinos in operation in New Jersey—all located in Atlantic City. In late October/early November 2012, all casinos were shut down for approximately five days due to Hurricane Sandy.

12-month Gaming Revenue

During the 12-month period, Atlantic City generated approximately \$2.86 billion of gaming revenue.

12-month Average Positions

On average during the 12-month period, there were 36,235 gaming positions available at Atlantic City casinos.

12-month Average Win per Position

The average win per position of Atlantic City during the 12-month period was \$219.

The table below summarizes gaming performance of Atlantic City's gaming facilities during the 12-month period and the following charts show Atlantic City's historical gaming win.

**New Jersey Gaming Performance
(Sept '12 thru Aug '13)**

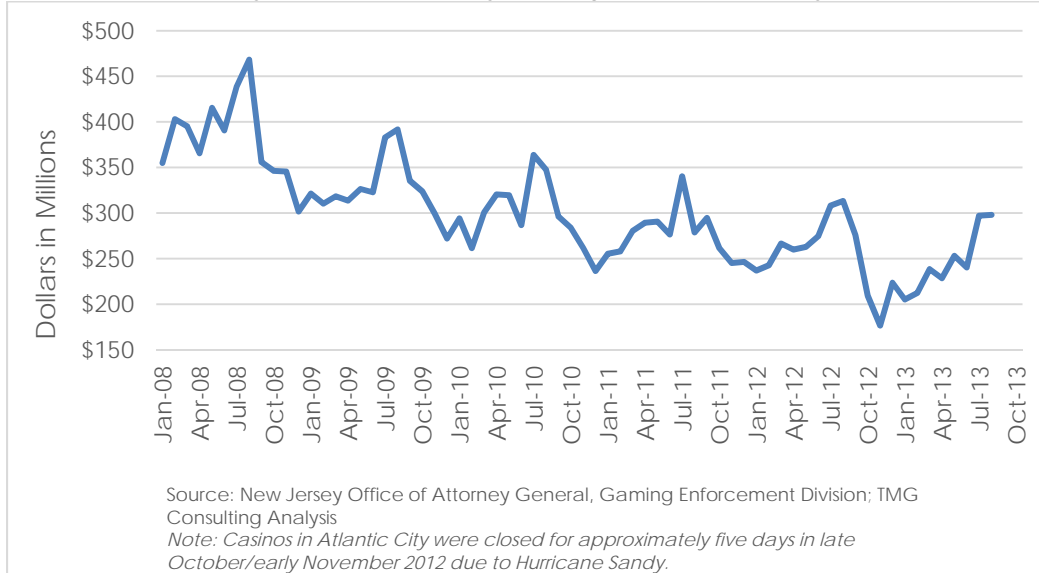
Category	Atlantic City
Win	\$2.86 B
Slots	26,418
Tables	1,636
Avg. Pos.	36,235
Avg. Win/Pos	\$219

Source: New Jersey Office of Attorney General, Gaming Enforcement Division;
TMG Consulting Analysis

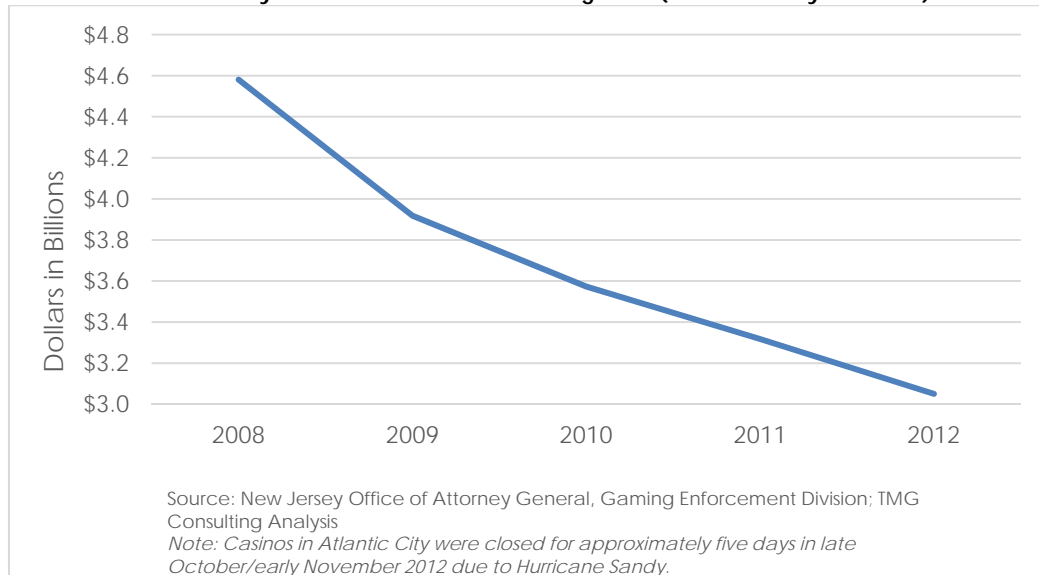
Note: Casinos in Atlantic City were closed for approximately five days in late October/early November 2012 due to Hurricane Sandy.

¹¹⁸ This 12-month period corresponds to the most recent period data was available at time of compilation.

New Jersey Historical Monthly Gaming Win (Atlantic City Casinos)



New Jersey Historical Annual Gaming Win (Atlantic City Casinos)



PENNSYLVANIA

There were 12 competitive gaming facilities operating in Pennsylvania during the most recent 12-month period (September 2012-August 2013).¹¹⁹ Lady Luck Casino at Nemacolin Woodlands Resort is the newest facility of the 11 and opened in July 2013.

12-month Gaming Revenue

PARX Casino generated the most gaming revenue in the state during the 12-month period—approximately \$490 million. Sands Bethlehem generated the second greatest gross gaming revenue during the period—approximately \$458 million. Nemacolin (open only during the last two months of the 12-month period) generated the least gross gaming revenue—approximately \$5 million. Gross gaming revenue in Pennsylvania during the 12-month period totaled approximately \$3.1 billion dollars.

12-month Average Positions

PARX, which had a 12-month average of 4,349 positions of gaming, offered the most positions in the state. Sands Bethlehem offered the second greatest number of gaming positions in the state—4,042 positions. Nemacolin offered the least number of gaming positions during the 12-month period—768 positions. The state averaged 32,553 gaming positions during the 12-month period.

12-month Average Win per Position

The greatest 12-month average win per position in Pennsylvania was \$378 at SugarHouse, followed by a \$310 win per position at Sands Bethlehem. Nemacolin had the lowest win per position during the 12-month period—\$108, but was only open during the last two months. The 12-month average win per position of Pennsylvania was \$264.

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

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

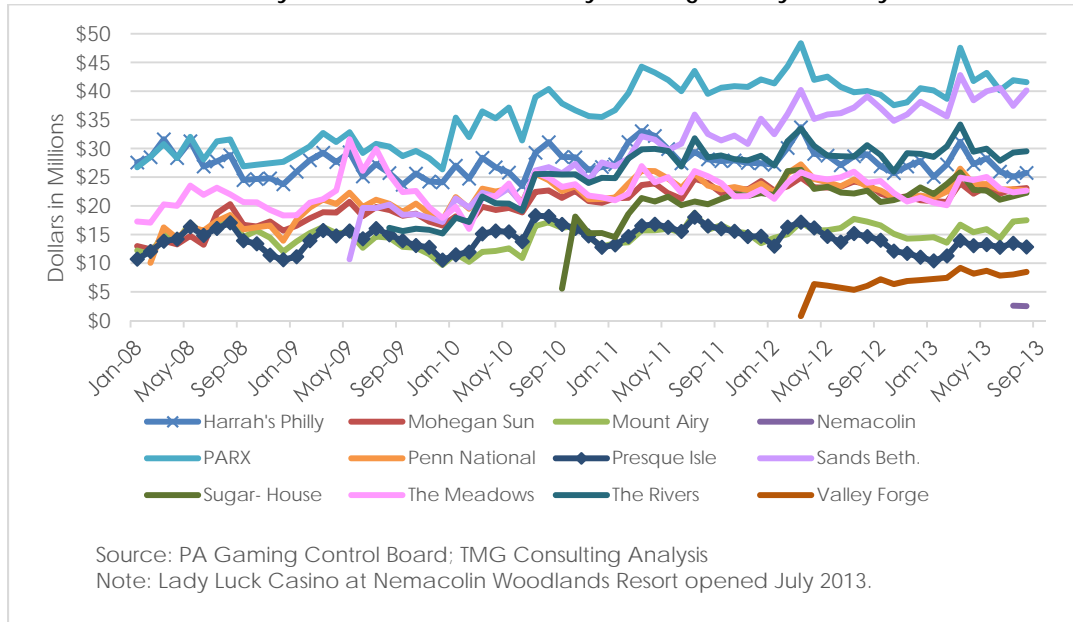
Cat.	Harrah's Philly	Mohegan Sun	Mount Airy	Nema-colin	Parx	Penn National	Presque Isle	Sands Beth.	Sugar-House	The Meadows	The Rivers	Valley Forge	State
Win (\$ in mil)	\$323 M	\$265 M	\$186 M	\$5 M	\$490 M	\$274 M	\$150 M	\$458 M	\$269 M	\$272 M	\$352 M	\$93 M	\$3.1 B
Slots	2,789	2,332	1,996	600	3,365	2,463	1,858	3,016	1,606	3,317	2,880	600	26,324
Tables	121	84	72	28	164	69	50	171	57	80	115	50	1,038
Avg. Pos.	3,517	2,836	2,430	768	4,349	2,878	2,155	4,042	1,948	3,798	3,570	900	32,553
Avg. Win/Pos.	\$252	\$256	\$209	\$108	\$309	\$260	\$191	\$310	\$378	\$196	\$270	\$282	\$264

Source: PA Gaming Control Board; TMG Consulting Analysis

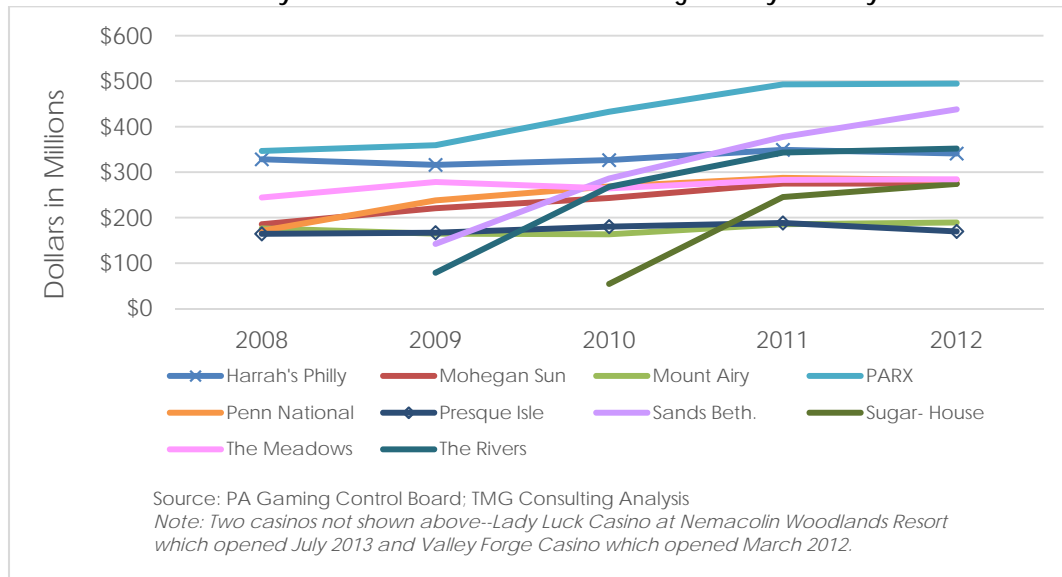
Note: Lady Luck Casino at Nemacolin Woodlands Resort opened in July 2013.

¹¹⁹ This 12-month period corresponds to the most recent period data was available at time of compilation.

Pennsylvania Historical Monthly Gaming Win by Facility



Pennsylvania Historical Annual Gaming Win by Facility



RHODE ISLAND

Two gaming facilities operated in Rhode Island during the most recent 12-month period (September 2012-August 2013).¹²⁰ In June 2013, Twin River Casino added 66 table games to its facility.

12-month Gaming Revenue

Twin River Casino generated approximately \$473.7 million of gaming revenue during the 12-month period. Newport Grand generated significantly less—approximately \$47.6 million during the same period. In total, Rhode Island generated approximately \$521.3 million during the 12-month period.

12-month Average Positions

Twin River featured an average of 4,665 positions during the 12-month period. Newport Grand featured 1,089 positions on average during the same period. In total, Rhode Island had an average of 5,853 positions available to patrons during the 12-month period.

12-month Average Win per Position

Twin River's average win per position during the 12-month period was \$276. Newport Grand's average win per position was \$127 during the same period. Rhode Island averaged \$248 of win per position during the 12-month period.

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

**Rhode Island Gaming Performance by Facility
(Sept '12 thru Aug '13)**

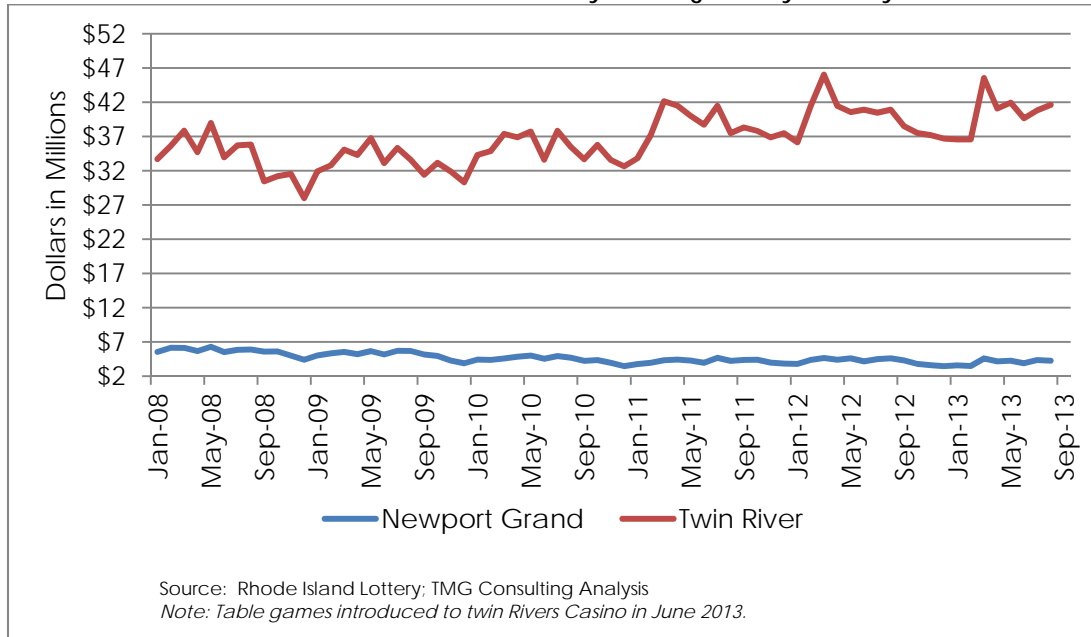
Category	Newport Grand	Twin River	RI Total
Win	\$47.6 M	\$473.7 M	\$521.3 M
Slots	1,089	4,665	5,754
Tables	0	66	66
Avg. Pos.	1,089	4,764	5,853
Avg. Win/Pos	\$120	\$272	\$244

Source: Rhode Island Lottery; TMG Consulting Analysis

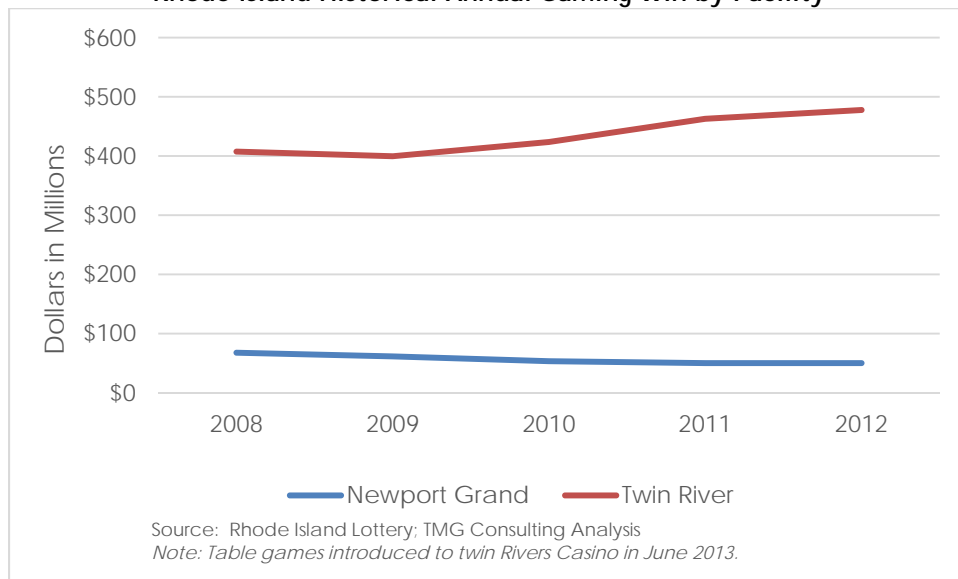
Note: Table games introduced to Twin Rivers Casino in June 2013

¹²⁰ This 12-month period corresponds to the most recent period data was available at time of compilation.

Rhode Island Historical Monthly Gaming Win by Facility



Rhode Island Historical Annual Gaming Win by Facility



DELAWARE

During the most recent 12-month period (September 2012-August 2013)¹²¹, three gaming facilities operated in Delaware. Delaware gaming facilities feature video lottery terminals (VLTs), table games, limited sports betting, and pari-mutuel wagering.

12-month Gaming Revenue

Delaware Park generated the most gaming revenue during the 12-month period—\$181.2 million. Dover Downs generated \$171.3 million of gaming revenue during the same period. Harrington generated the least gaming revenue during the period—\$98.0 million. Delaware generated approximately \$450.5 million of gaming revenue during the 12-month period.

12-month Average Positions

Delaware Park featured the greatest number of gaming positions on average during the 12-month period—2,835, followed by Dover Downs with 2,820. Harrington had the fewest gaming positions on average—2,070 positions. On average, there were 7,724 gaming positions in Delaware during the 12-month period.

12-month Average Win per Position

Delaware Park had the greatest average win per position in the state during the 12-month period—\$175. Dover Down's average win per position was \$166 during the 12-month period. Harrington had the lowest average win per position in the state during the 12-month period—\$130. On average, Delaware had a win per position of \$160 during the 12-month period.

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

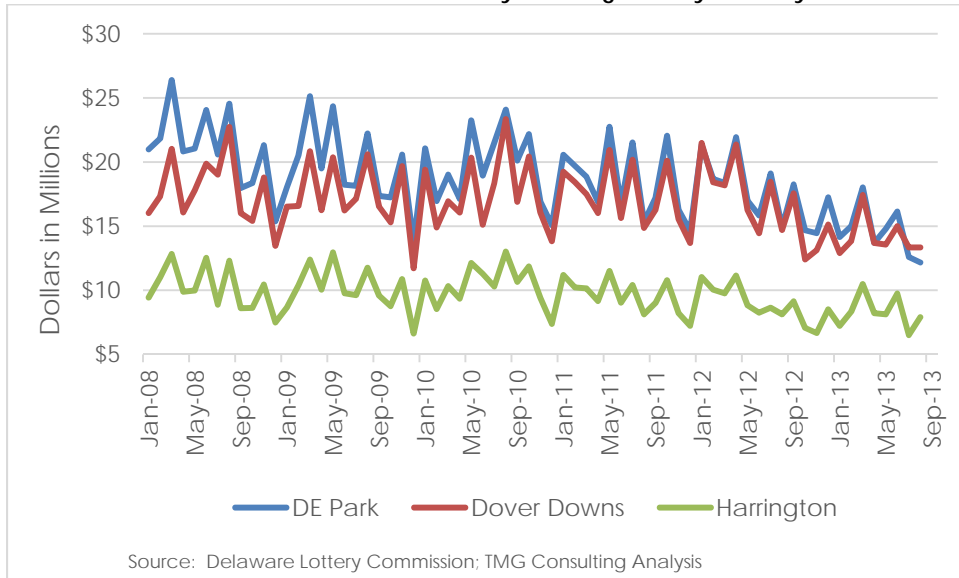
**Delaware Gaming Performance by Facility
(Sept '12 thru Aug '13)**

Category	DE Park	Dover Downs	Harrington	DE Total
Win	\$181.2 M	\$171.3 M	\$98.0 M	\$450.5 M
Slots	2,304	2,466	1,818	6,587
Tables	89	59	42	190
Avg. Pos.	2,835	2,820	2,070	7,724
Avg. Win/Pos	\$175	\$166	\$130	\$160

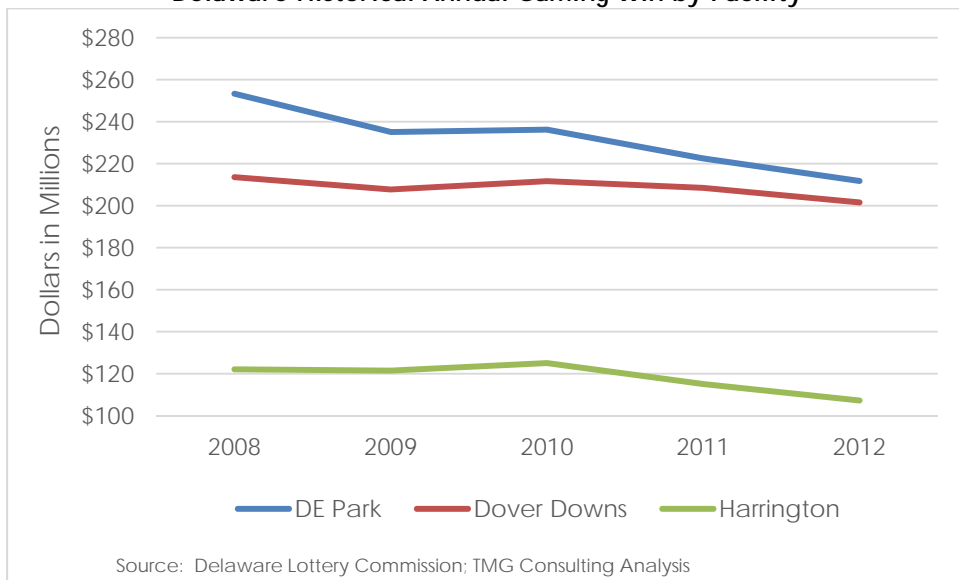
Source: Delaware Lottery Commission; TMG Consulting Analysis

¹²¹ This 12-month period corresponds to the most recent period data was available at time of compilation.

Delaware Historical Monthly Gaming Win by Facility



Delaware Historical Annual Gaming Win by Facility



MARYLAND

During the most recent 12-month period (September 2012-August 2013)¹²², four gaming facilities operated in Maryland. Hollywood Perryville opened its doors to gamers in September 2010. Ocean Downs began its slot operations in January 2011. In June 2012, Maryland Live! Casino debuted as the largest gaming facility in Maryland. The Rocky Gap Lodge Casino is the newest in Maryland; having commenced its operations in May 2013. Table games are relatively new to the Maryland market. All of the gaming facilities operating, save Ocean Downs, offer table games to their patrons.

12-month Gaming Revenue

Maryland Live! Casino generated the most gaming win (\$510.7 million) in Maryland. Hollywood Perryville generated \$83.7 million of gaming revenue during the 12-month period. Rocky Gap generated the least win in Maryland with \$10.7 million during the same period, but was open for less than four months. In total, nearly \$656 million of gaming revenue was generated in Maryland during the 12-month period.

12-month Average Positions

On average, during the months it operated in the 12-month period, Maryland Live! Casino had the largest gaming supply with 4,749 positions. Hollywood Perryville had 1,392 gaming positions during the 12-month period. Rocky Gap featured an average of 617 gaming positions (the fewest of all) during the same period. On average, Maryland had 7,558 gaming positions during the 12-month period.

12-month Average Win per Position

Average win per position at Maryland Live! Casino during the months it was in operation was \$295. Ocean Downs had the second greatest win per position during the 12-month period averaging \$174 per unit. Hollywood's average win per position was \$165 during the 12-month period and the lowest among facilities in the state. Maryland's average win per position during the 12-month period was \$238.

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

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

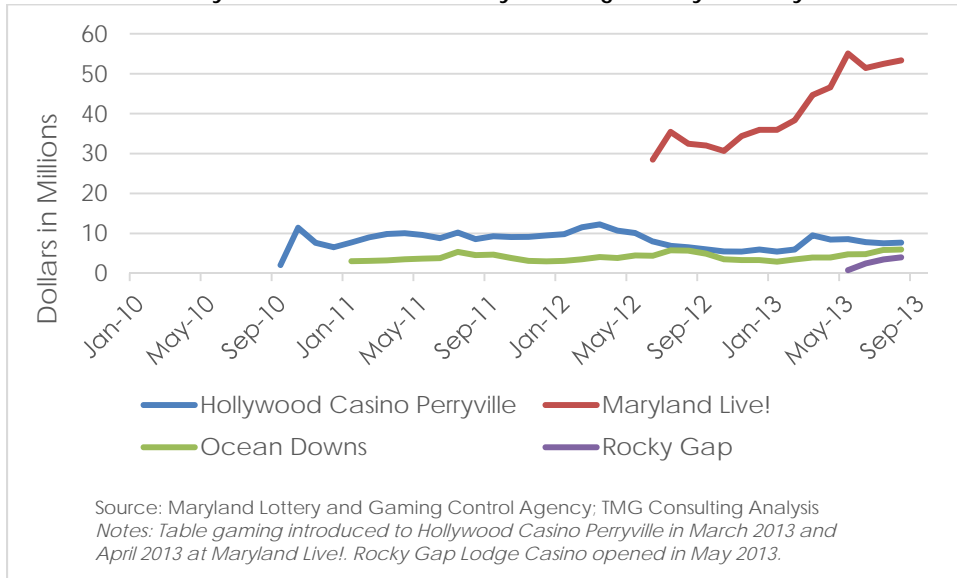
Category	Hollywood Casino Perryville	Maryland Live!	Ocean Downs	Rocky Gap	MD Total
Win	\$83.7 M	\$510.7 M	\$50.8 M	\$10.7 M	\$655.9 M
Slots	1,327	4,412	800	556	7,095
Tables	21	122	0	10	153
Avg. Pos.	1,392	4,749	800	617	7,558
Avg. Win/Pos	\$165	\$295	\$174	\$171	\$238

Source: Maryland Lottery and Gaming Control Agency; TMG Consulting Analysis

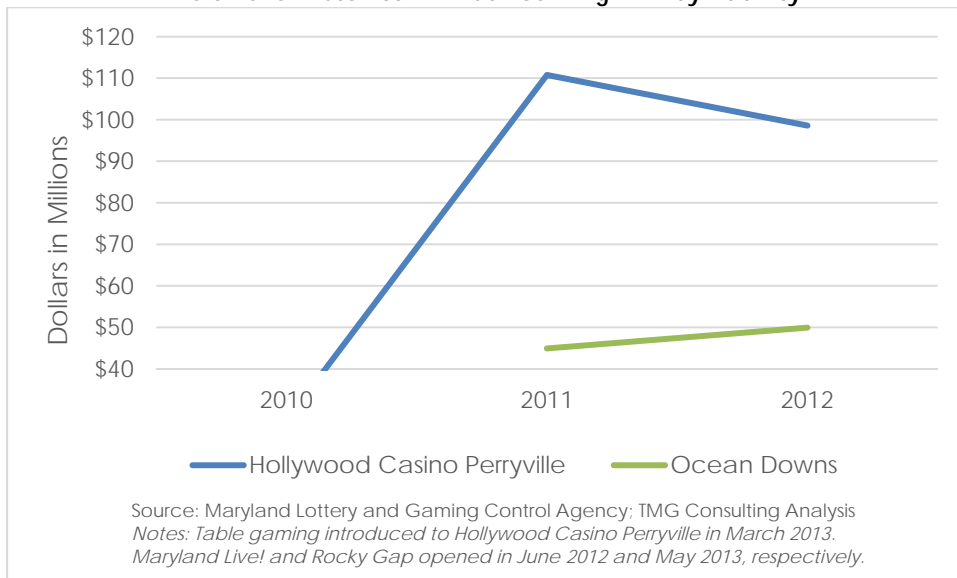
Notes: Table gaming introduced to Hollywood Casino Perryville in March 2013 and April 2013 at Maryland Live!. Rocky Gap Lodge Casino opened in May 2013.

¹²² This 12-month period corresponds to the most recent period data was available at time of compilation.

Maryland Historical Monthly Gaming Win by Facility



Delaware Historical Annual Gaming Win by Facility



ECONOMIC AND DEMOGRAPHIC ANALYSIS

The following analysis provides insight into the size and makeup of the local population, employment, and business in the area of the proposed Wynn Everett gaming site. This data provides the ability to assess more accurately the potential success of gaming in the area.

Population

Population growth is an important indicator of an area's general outlook. Statistics on the total population, gamer population (adults who are 21 and over), and average household income are provided for the area of the proposed Wynn Everett site.

TOTAL POPULATION

In 2010, there were approximately 3.6 million people living within 25 miles of the proposed casino site. By 2015, the total population of this region is projected to increase to approximately 3.7 million people or a projected growth rate of 0.7%. From 2000-2010, the population within 25-50 miles of the proposed site grew the fastest at an average annual growth rate of 0.6%.

Within 150 miles of the proposed Wynn Everett site, there were approximately 15 million people in 2010. The population within this 150-mile range is expected to grow to 15.2 million people by 2015. The population growth rate in the 150-mile region has been and is expected to continue to be slower than the national rate.

Wynn Everett Area Population

	2000 Census	2010 Est.	2015 Proj.	A.A.G. 2000- 2010	A.A.G. 2010- 2015
0-25 miles	3,422,468	3,578,512	3,699,858	0.4%	0.7%
25-50 miles	2,828,973	2,992,561	3,060,426	0.6%	0.4%
50-75 miles	1,629,282	1,694,279	1,707,977	0.4%	0.2%
75-100 miles	2,057,813	2,137,965	2,163,799	0.4%	0.2%
100-150 miles	4,322,723	4,523,653	4,599,902	0.5%	0.3%
0-150 miles	14,261,259	14,926,970	15,231,962	0.5%	0.4%
Commonwealth of Massachusetts	6,349,103	6,643,521	6,796,450	0.5%	0.5%
United States	280,986,341	308,882,454	322,591,262	1.0%	0.9%

Source: AnySite; TMG Consulting Analysis

Gamer Population

The gamer population consists of the number of adults who are 21 years of age and older and therefore legally able to participate in casino gaming. By 2015, there will be approximately 2.7 million adults 21 and older living within 25 miles of the proposed Wynn Everett site.

The gamer population of the region within 25 miles of the proposed Wynn Everett site is projected to grow to 2.7 million people by 2015, with an annual growth rate of 0.8%. The gamer population within 25-50 miles of the proposed site grew the fastest between 2000 and 2010 at an average annual growth rate

of 0.6%. This trend mirrors that of the total population noted previously. Similar to trends in the total regional population described earlier, the gamer population growth rate in the 150-mile region has been slower than the U.S. and is projected to remain unchanged by 2016.

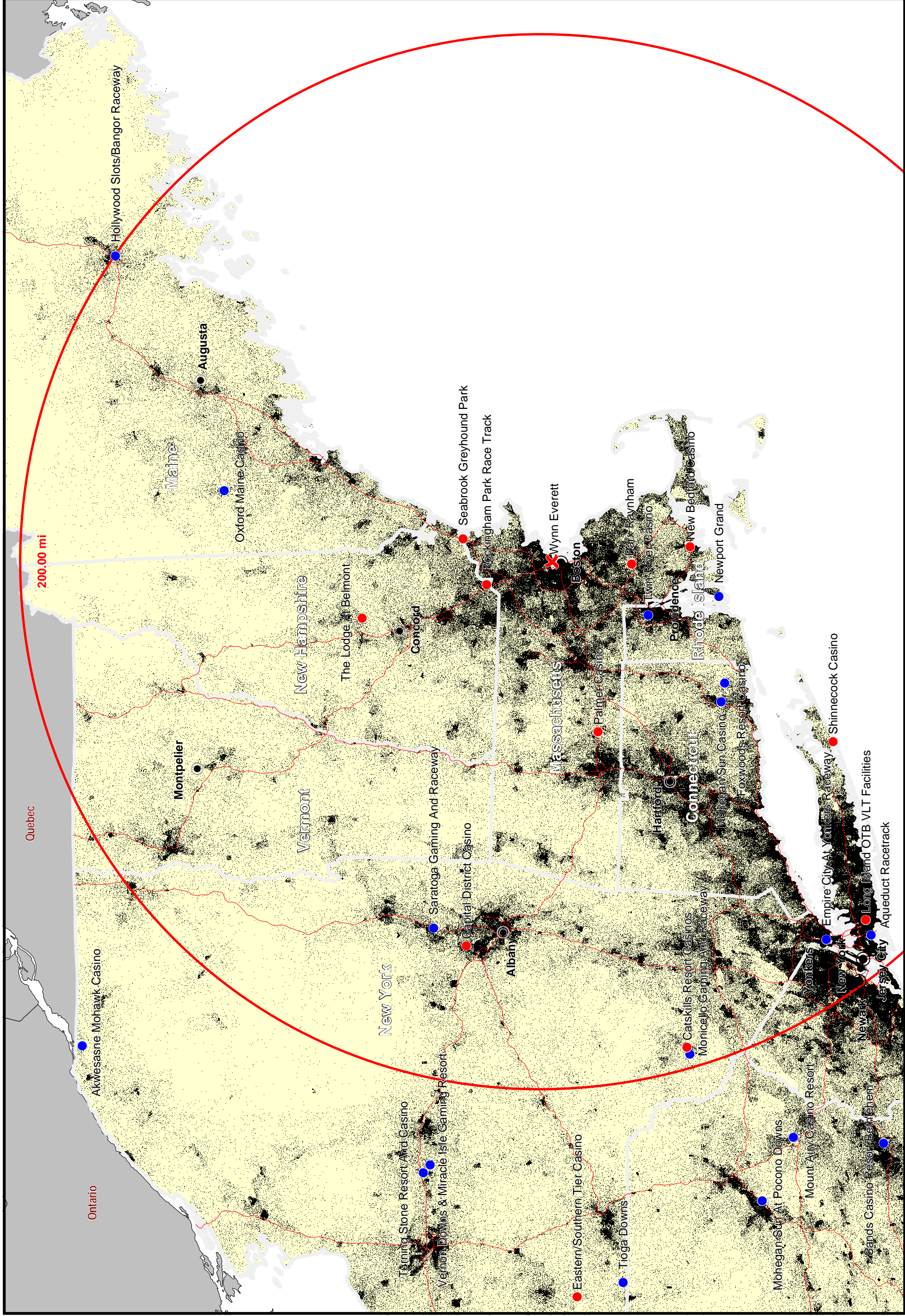
Wynn Everett Adult (21+) Population

	2000 Census	2010 Est.	2015 Proj.	A.A.G. 2000-2010	A.A.G. 2010-2015
0-25 miles	2,504,715	2,615,115	2,716,585	0.4%	0.8%
25-50 miles	1,998,442	2,116,257	2,174,766	0.6%	0.5%
50-75 miles	1,168,379	1,224,725	1,241,973	0.5%	0.3%
75-100 miles	1,473,133	1,535,210	1,560,981	0.4%	0.3%
100-150 miles	3,094,015	3,243,519	3,312,740	0.5%	0.4%
0-150 miles	10,238,684	10,734,826	11,007,045	0.5%	0.5%
Commonwealth of Massachusetts	4,587,942	4,799,914	4,933,903	0.5%	0.6%
United States	196,605,089	216,286,387	226,726,930	1.0%	0.9%

Source: AnySite; TMG Consulting Analysis

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

Wynn Everett, Massachusetts



Average Household Incomes

Residents living within 25 miles of the proposed Wynn Everett site had an average household income of \$94,176 in 2010, with an expected 2015 average household income of \$111,133. The average household income of the entire 150-mile ring (\$82,796) is lower than the Commonwealth of Massachusetts (\$86,009), but higher than the national average (\$71,182). The populations within 25-50 miles and 50-75 miles of the proposed Wynn Everett site saw their incomes rise the fastest at an average annual rate of 2.8%. The entire 150-mile area has a projected average household income of \$101,009 by 2015.

In all population rings, nominal income growth outpaced national trends. While the region has outpaced the rest of the country, it is projected to fall below nationwide growth averages by 2015. A 4.5% annual growth is forecasted for the U.S. and a 4.1% annual growth is forecasted for the region.

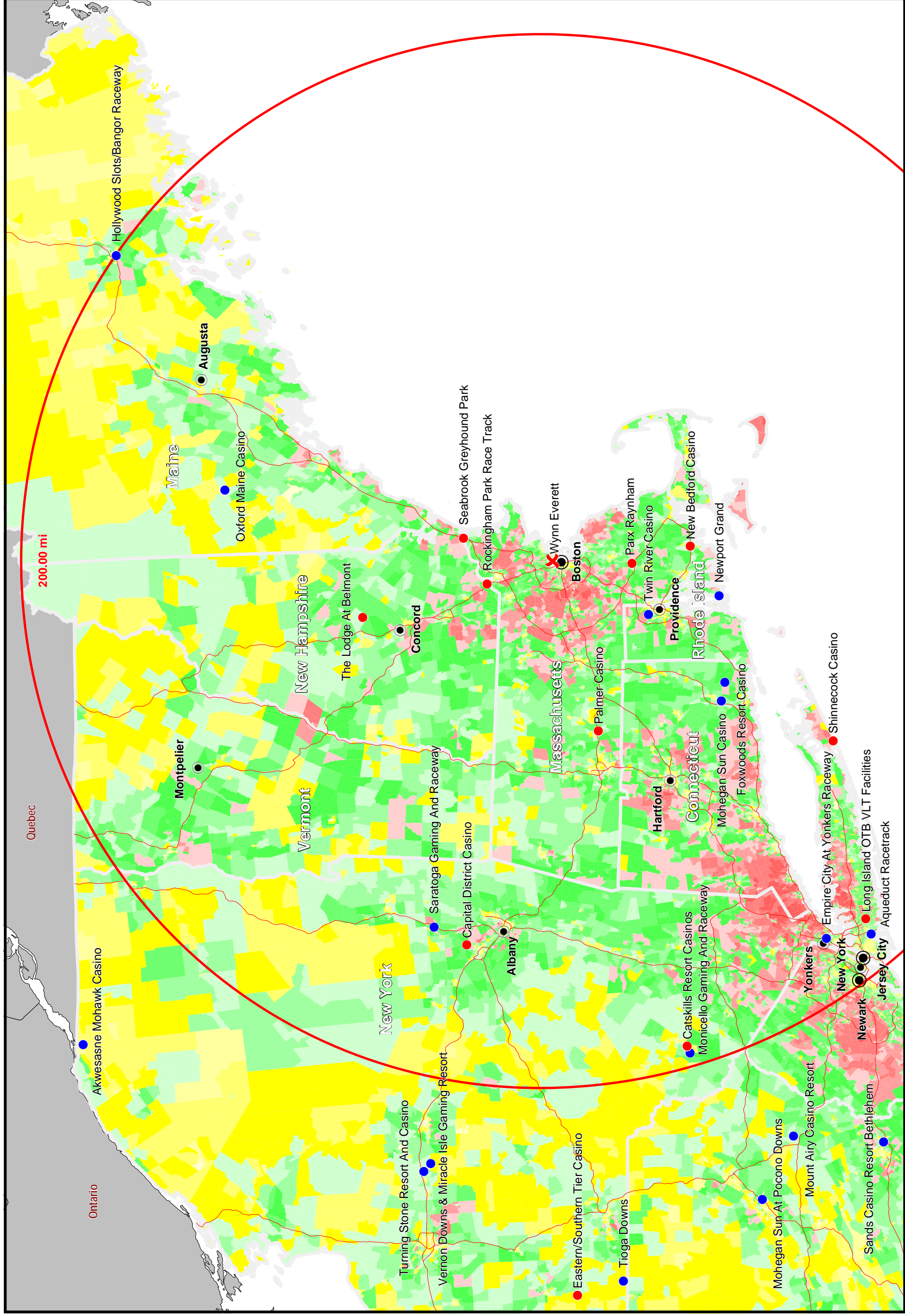
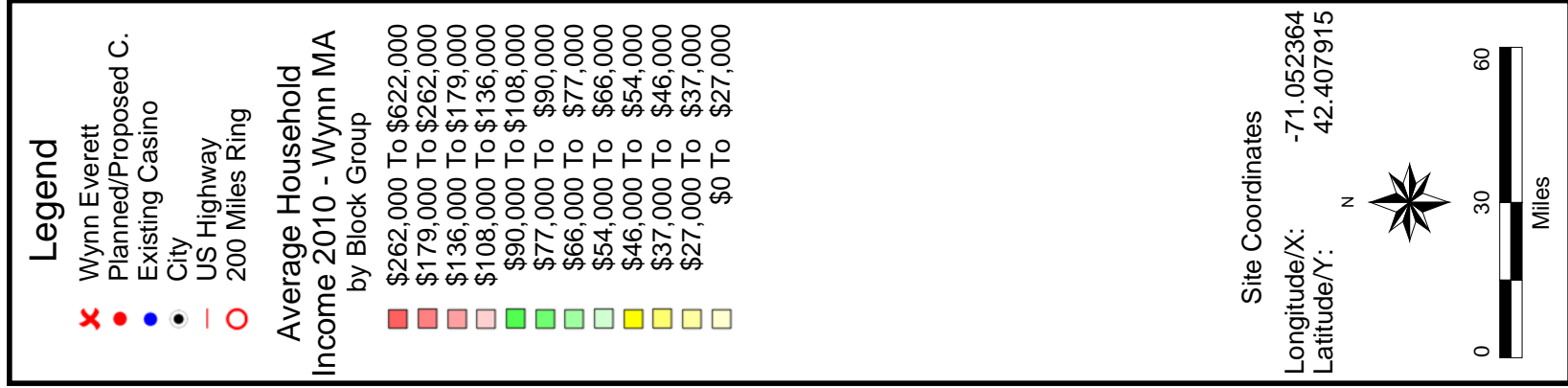
Wynn Everett Average Household Incomes

	2000 Census	2010 Est.	2015 Proj.	A.A.G. 2000- 2010	A.A.G. 2010- 2015
0-25 miles	\$73,072	\$94,176	\$111,133	2.6%	3.4%
25-50 miles	\$61,584	\$80,805	\$101,715	2.8%	4.7%
50-75 miles	\$57,018	\$75,039	\$94,523	2.8%	4.7%
75-100 miles	\$58,209	\$74,119	\$90,033	2.4%	4.0%
100-150 miles	\$64,059	\$82,308	\$100,219	2.5%	4.0%
0-150 miles	\$64,073	\$82,796	\$101,009	2.6%	4.1%
Commonwealth of Massachusetts	\$66,365	\$86,009	\$101,736	2.6%	3.4%
United States	\$56,651	\$71,182	\$88,683	2.3%	4.5%

Source: AnySite; TMG Consulting Analysis

A map depicting average household income by block group in the regional gaming market is included on the following page.

Wynn Everett, Massachusetts



Employment and Business

The civilian labor force is an important indicator of the economic health of a region. The following tables provide information regarding the labor force, the number of employed persons, the number of unemployed persons and the unemployment rate. All numbers in the tables are not seasonally adjusted. The United States had an unemployment rate of 8.1% in 2012. While the national labor force has experienced an Average Annual Growth Rate of 0.2% over the past five years, the number of employed persons has exhibited an average annual decline of 0.5%. The unemployment rate for 2013 year-to-date through September 2013 is 7.6% and is lower than the annual average in 2012.

Employment Data for United States (in thousands)

	2007	2008	2009	2010	2011	2012	A.A.G. 2007- 2012
Labor Force	153,124	154,287	154,142	153,889	153,617	154,975	0.2%
Employed	146,047	145,362	139,877	139,064	139,869	142,469	-0.5%
Unemployed	7,078	8,924	14,265	14,825	13,747	12,506	12.1%
Unemployment Rate	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	12.0%

Source: Bureau of Labor Statistics; TMG Consulting Analysis

With a workforce of approximately 3.5 million people, Massachusetts had an unemployment rate of 6.7% in 2012. Between 2007 and 2012, Massachusetts has consistently had a lower unemployment rate than the national average. The unemployment rate for 2013 year-to-date through August 2013 is 6.9% and is greater than the annual average in 2012.

Employment Data for Massachusetts

	2007	2008	2009	2010	2011	2012	A.A.G. 2007- 2012
Labor Force	3,430,954	3,463,111	3,470,731	3,475,171	3,469,752	3,475,446	0.3%
Employed	3,276,532	3,277,934	3,187,538	3,187,622	3,216,160	3,241,762	-0.2%
Unemployed	154,422	185,177	283,193	287,549	253,592	233,684	8.6%
Unemployment Rate	4.5%	5.3%	8.2%	8.3%	7.3%	6.7%	8.3%

Source: Bureau of Labor Statistics, TMG Consulting

The Boston-Cambridge-Quincy, MA NECTA¹²³ Division had a workforce of approximately 1.5 million persons in 2012. The labor force has grown an average of 0.5% annually between 2007 and 2012. Of the 2012 labor force, 86,859 persons were unemployed in 2012 yielding a 5.6% unemployment rate. Similar to statewide trends, the Boston NECTA has consistently had a lower unemployment rate than the national average. The unemployment rate for 2013 year-to-date through August 2013 is 5.8% and is greater than the annual average in 2012.

¹²³ New England City and Town Area (NECTA) Division; analogous to a Metropolitan Statistical Area (MSA)

Employment Data for Boston-Cambridge-Quincy, MA NECTA Division

	2007	2008	2009	2010	2011	2012	A.A.G. 2007- 2012
Labor Force	1,511,126	1,531,787	1,531,514	1,534,906	1,538,949	1,546,438	0.5%
Employed	1,451,617	1,460,175	1,421,519	1,424,563	1,443,769	1,459,579	0.1%
Unemployed	59,509	71,612	109,995	110,343	95,180	86,859	7.9%
Unemployment Rate	3.9%	4.7%	7.2%	7.2%	6.2%	5.6%	7.5%

Source: Bureau of Labor Statistics, TMG Consulting

It is not only important to understand the labor force trends in the area but also to understand the sectors of the economy that are growing or declining. All numbers in the following table are not seasonally adjusted. Boston's biggest growth area is in Educational & Health Services, with an average annual growth rate of 2.1%. Other major growth areas since 2007 have included the information, leisure & hospitality, and "other" sectors. Mining & logging has experienced the most rapid decline in number of jobs since 2007, with an average annual decline of 12.9%. Construction has also exhibited significant losses.

Boston-Cambridge-Quincy, MA NECTA Division Employment by Sector (in thousands)

Industry Title	2007	2008	2009	2010	2011	2012	A.A.G. 2007- 2012
Total (Nonfarm) Employment	1,704.9	1,718.1	1,664.6	1,674.0	1,698.6	1,728.1	0.3%
Total Private	1,506.2	1,517.0	1,463.5	1,472.2	1,499.1	1,528.4	0.3%
Goods Producing	169.0	164.1	146.5	142.8	142.6	143.8	-3.2%
<i>Mining & Logging</i>	0.6	0.5	0.5	0.4	0.4	0.3	-12.9%
<i>Construction</i>	62.6	61.1	51.3	49.1	50.0	51.8	-3.7%
<i>Manufacturing</i>	105.8	102.5	94.6	93.3	92.2	91.7	-2.8%
Trade, Transportation and Utilities	251.3	250.9	238.4	239.2	242.4	243.1	-0.7%
<i>Wholesale Trade</i>	63.8	62.9	58.1	56.4	56.5	56.6	-2.4%
<i>Retail Trade</i>	146.8	147.3	141.2	143.6	145.7	145.7	-0.2%
<i>Transportation and Utilities</i>	40.7	40.7	39.1	39.2	40.2	40.8	0.0%
Information	54.7	56.1	54.9	56.2	56.8	59.0	1.5%
Financial Activities	155.9	154.1	148.4	144.4	143.2	143.1	-1.7%
Professional & Business Services	311.8	316.2	296.0	297.3	306.1	315.6	0.2%
Educational & Health Services	350.9	359.1	367.6	373.8	380.8	388.8	2.1%
Leisure & Hospitality	149.8	152.7	148.9	154.3	160.4	166.4	2.1%
Other	62.9	63.8	62.9	64.3	66.9	68.6	1.8%
Total Government	198.7	201.1	201.2	201.9	199.5	199.7	0.1%
Federal Government	28.8	29.2	29.2	30.3	28.7	27.9	-0.6%
State Government	53.1	53.8	53.5	55.2	55.1	55.3	0.8%
Local Government	116.7	118.2	118.5	116.4	115.7	116.5	0.0%

Source: Bureau of Labor Statistics, TMG Consulting Analysis

Note: Figures may not total precisely due to rounding.

LOCAL AREA GAMING IMPACT ANALYSIS

This section of the report details TMG Consulting's projections of locally generated gaming revenues for a potential Wynn casino and resort in Everett, Massachusetts. Our models take into account existing competition and revenue patterns, as well as anticipated additions to the competitive supply. A measure of growth in gaming behavior in the area was also estimated, as new supply typically creates new demand.

The method of analysis used was gravity modeling, double-checked by a simple fair share analysis. Gravity model results provide visitation and revenue projections for those casino visitors who live within the market area of the casino. Visitation and revenue projections for those casino visitors who live outside the market area are calculated separately (see *Incremental and Additional Gaming Revenues*).

METHODOLOGY

Gravity models are commonly used in location studies for commercial developments, public facilities, and residential developments. First formulated in 1929 and later refined in the 1940s, the gravity model estimates where a population will shop or gamble based on travel distance and the size and quality of competing facilities. One of the gravity model's strengths is its malleability; the model can simultaneously incorporate many different variables such as population, geographical location, income, propensity to gamble and frequency of gaming trips, and measure the impact of new competition.

The gravity model is based on the concept that the attractiveness or "gravitational pull" of a facility is related to its size, quality, and distance from a given population. Technically speaking, the interaction between a market area and one or more gaming venues, including racetrack casinos, is based on Newton's Law of Universal Gravitation: two bodies in the universe attract each other in direct proportion to the product of their masses and in inverse proportion to the square of the distance between them.

The figure titled "Gravity Model" following this section corresponds to the following explanation of how the gravity model calculates gamer visits from a particular submarket (Submarket i) to a specific casino (Casino j). Refer to the next section for definitions.

Total visits to All Casinos from Submarket i, denoted as P_i , is represented in the figure as the pink pie chart in *Section 1* of the figure. P_i is determined by the product of three inputs: the Adult Population in Submarket i, the propensity to gamble of individuals in Submarket i, and the frequency of visits annually of individuals in Submarket i.

Section 2 of the figure shows that a piece of Submarket i's total visits to all casinos are visits to Casino j. The gravity model calculates this piece by first determining Casino j's market share of visits to casinos from Submarket i. Casino j's market share is directly related to its attractiveness and inversely related to its distance from Submarket i. The model for calculating visits from Submarket i to Casino j, P_{ij} , is shown below in *Block A* of the figure.

P_j = Number of gaming positions in Casino j which is adjusted by a factor of alpha (α) and is referred to as the attractiveness factor. $\alpha = 1.0$ if the casino is average in terms of amenities and quality of facility with respect to other competing gaming venues. $\alpha < 1.0$ if the casino is *less attractive* than average in terms of amenities and $\alpha > 1.0$ if the casino is *more attractive* than average in terms of amenities. The attractiveness factors are assigned by TMG based on its knowledge of each casino in competition with

Casino j and Casino j as proposed and our experience. Please see *Section 3* of the figure for corresponding description.

d_{ij} is the straight line distance between Submarket i and Casino j . d_{ij} is adjusted by an ease of travel factor, beta (β), set at 1 for normal ease of travel, less than 1 for easier travel, and greater than 1 for more difficult travel conditions. This assessment is based on transportation infrastructures, congestion, and natural geographical boundaries.

Once Casino j 's visits from Submarket i are calculated, Casino j 's win from Submarket i is determined by multiplying Casino j 's visits from Submarket i by the average win/visit of Submarket i visits.

Casino j 's Total Win, as shown in *Section 4* of the figure, is the sum of that casino's win from each submarket that it pulls gamer visits from, e.g., Submarket i , Submarket h , etc.

P_j is allocated among all of the casinos in competition with a specific casino and with a specified casino (casino j) on the following probabilistic basis:

The model is loaded with each of the P_i 's, P_j 's, d_{ij} 's, and propensities, distance and attractiveness factors, and frequencies. It is then processed to project the revenues for each of the casinos in the market in a known year. The revenue projections of the model are then compared with the actual revenues provided by the casino. The propensities, frequencies, and distance and attractiveness factors are adjusted so that the model's projections of revenue for a known year for each casino are acceptably close to the known revenue for that casino. When the model projections are acceptably close to the known revenues for each casino (which is a proprietary determination made by TMG Consulting), the model is deemed calibrated.

The calibrated model is then loaded with data for the projection year including any changes that might occur between the known year and the projection year. Included with this data is the information for Casino j . The model is run with this new data and it projects visits to Casino j from each submarket. Once the visits are known, they are multiplied by win in each submarket to yield revenue from each submarket to Casino j . The sum of revenues from each submarket is the total revenue for Casino j . This is shown in *Section 4* of the figure.

Gravity Model

- 1 P_i = Total Visits to All Casinos from Submarket i =
Adult Population x Propensity x Frequency



- 2 Visits to Casinos from Submarket i



3

Casino j market share is directly related to its attractiveness (α) and inversely related to its distance (d_{ij}) from Submarket i



Visits to Casino j =
Total Visits x Casino j market share

Casino j Win from Submarket i =
Visits from i x Win per Visit

4

Total Win for Casino j



Casino j Total Win =
Sum of Win from all
submarkets:
 i, h , etc.

A

$$P_{ij} = P_i \times \frac{P_j^\alpha}{d_{ij}^\beta} \times \frac{1}{\sum_{j=1}^k \frac{P_j^\alpha}{d_{ij}^\beta}} \rightarrow \text{Casino } j \text{ market share}$$

P_{ij} = visits to Casino j from Submarket i
 P_i = Adult Population x Propensity x Frequency
 P_j = number of positions in Casino j
 d_{ij} = Distance from Submarket i to Casino j
 α = attractiveness of Casino j
 β = ease of travel to casino j from submarket i
 k = number of casinos in submarket i

DEFINITIONS

The following section provides a description and definition of the model's various components.

Gamer Visits

Gamer visits specify the number of patron trips to a gaming market, where an individual can make any number of separate visits in the course of a year. In order to estimate the gamer visits, separate measures of propensity and frequency are applied to the adult population in each submarket.

Propensity

Propensity is a measure of the likelihood that an individual will visit a casino in a given year. This varies based upon a number of factors, including the number of gaming venues in the area, their quality and type (e.g., land based versus riverboat, or full casino versus racetrack slot-only facility), the games permitted, the availability of other entertainment and leisure options, and most importantly, distance from a gaming venue.

Frequency

The frequency factor measures the average number of visits that an adult with a propensity to gamble will make annually to a gaming venue in the subject market. Frequency is a function of annual gaming budget as indicated by income variations, the number of and convenience access to venues in the market, and the quality and type of gaming facility.

Win per Admission

A win per admission value is the win by the gaming venue for each visit made to the venue. Generally this increases with distance from the gaming venue reflecting the less frequent nature of the trips and the effort required to make them. These factors tend to create a larger proportion of more dedicated players and hence a larger win per admission. Effective buying income, or disposable income, is also a varying factor in win per admission. Those with more disposable income have more money for gaming.

Attractiveness Factors (α).

Attractiveness factors measure the relative attraction of one gaming venue in relation to others in the market. Attractiveness factors are applied to the size of the gaming venue as measured by the number of positions it has in the market and is represented with an alpha (α). Positions are defined as the number of gaming machines plus the number of seats at gaming tables. A normative attractiveness factor would be one. When this is applied as an exponent to the number of positions in a gaming venue there is no change in the size of the gaming venue as calculated by the model and hence its attractiveness to potential patrons. A value of less than one adjusts the size of the gaming venue downwards making it less attractive, and conversely, a value greater than one indicates that the gaming venue has characteristics that make it more attractive. Attractiveness factors can be based on a number of components including branding, the level and effectiveness of marketing efforts, and the level of quality of the casino and the amenities offered by a facility. The sensitivity of the model to changes in these factors is not in the nature of a direct multiplication. For example, a doubling of the attractiveness factor will not lead to a doubling of the gamer visits attracted to the site. However, it will cause a doubling of the attractive power of the gaming venue, which is then translated via non-linear equations into an increase in the number of gamer visits attracted to the gaming venue.

Ease of Travel Factors (β).

Travel factors, represented with a beta (β), are also used to adjust the model to account for the presence of natural and man-made boundaries which impact ease of access and convenience of travel in the market

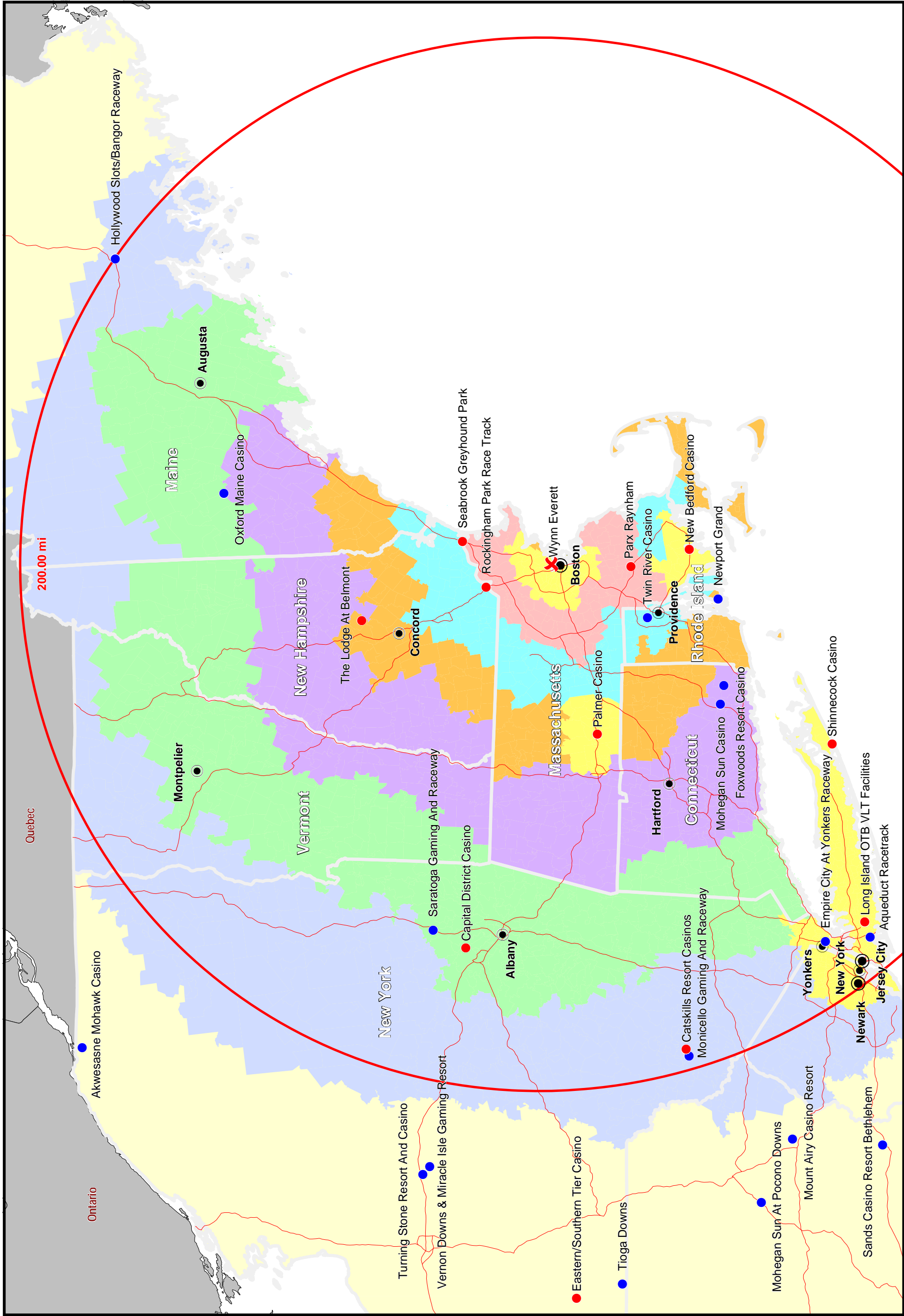
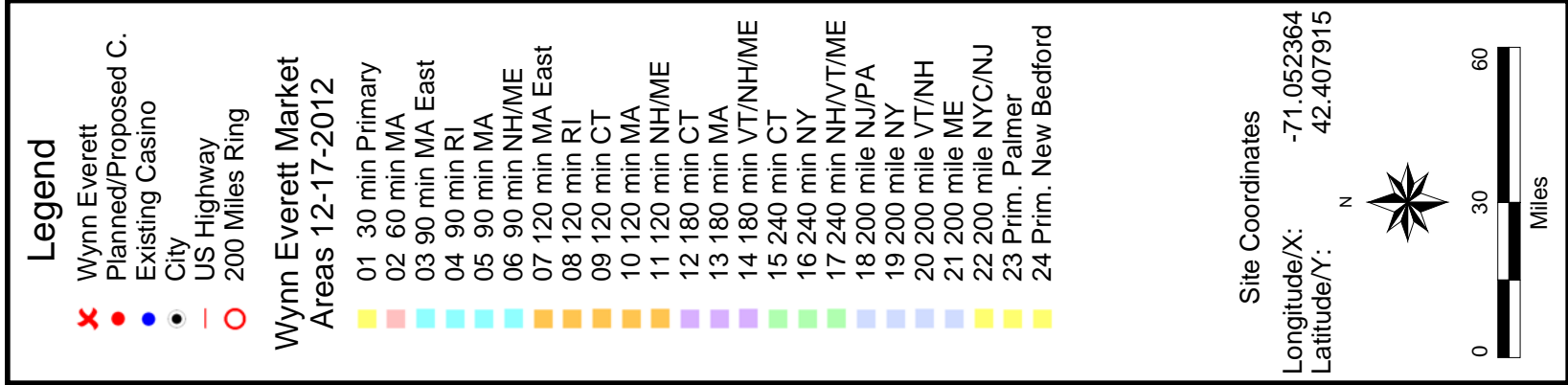
area. For more difficult than normal travel, a factor of $B > 1$ is used. For easier than normal travel, a factor of $B < 1$ is used.

MARKET AREAS

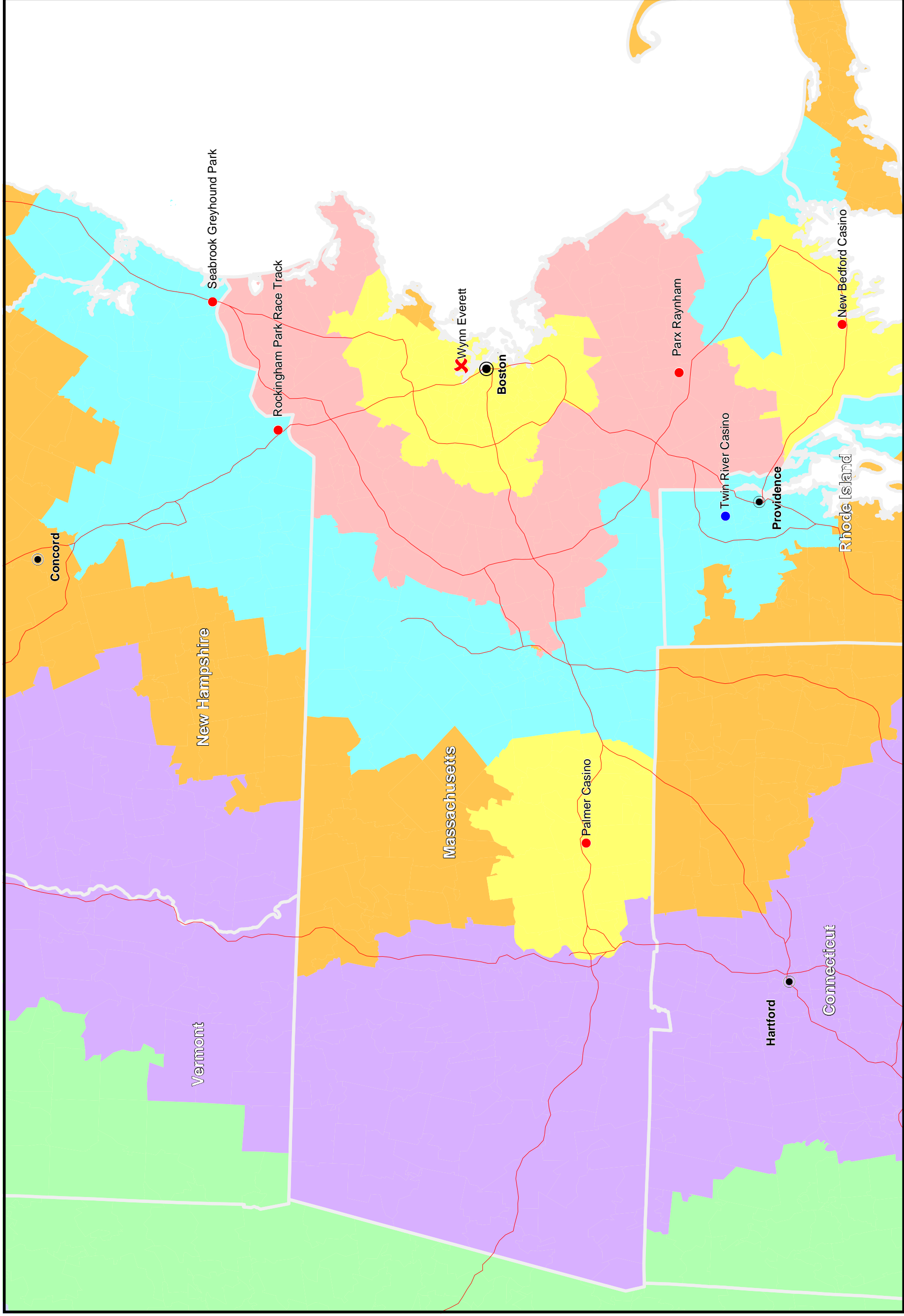
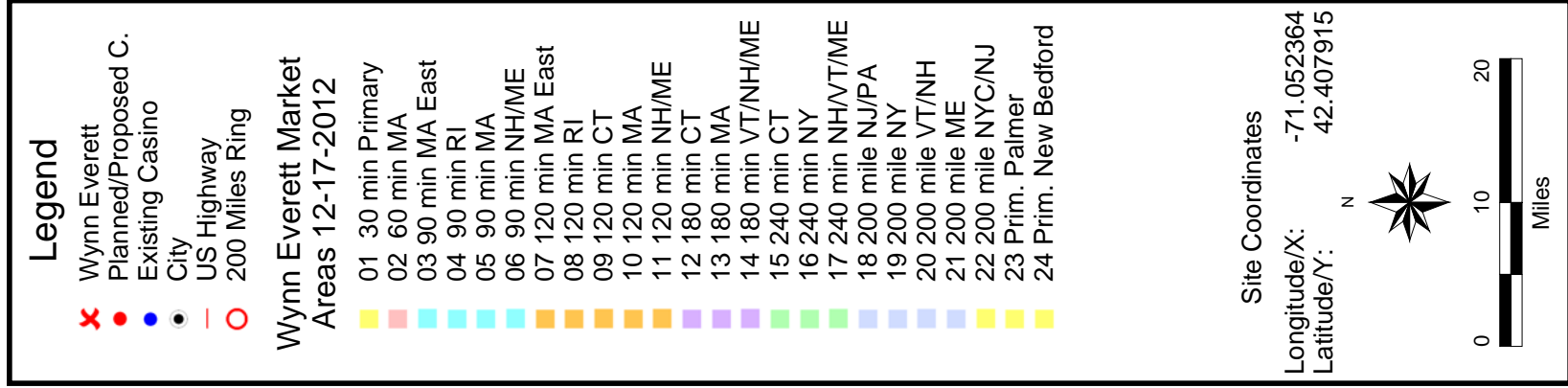
In total, the potential local market area from which the proposed casino should be able to draw includes 25.1 million residents of legal gaming age from approximately a 400-mile area. By 2015, this gaming age population is expected to grow to 25.6 million.

The following map and tables describe the 24 distinct market areas that have been designated for the Wynn Everett Market Area. These market areas were largely based on drive-time distances from the proposed Wynn site as well as from competing venues.

Wynn Everett, Massachusetts



Wynn Everett, Massachusetts



Population of Market Areas

Submarket	Total Population		Gamer Population	
	2010 Estimate	2015 Projection	2010 Estimate	2015 Projection
1 30 Min Primary	2,294,439	2,385,749	1,712,391	1,788,731
2 60 min MA	2,003,135	2,056,590	1,408,457	1,452,483
3 90 min MA East	150,640	153,221	107,107	109,739
4 90 min RI	802,638	805,742	570,356	575,784
5 90 min MA	619,236	632,489	433,971	445,116
6 90 min NH/ME	785,934	819,457	559,687	586,618
7 120 min MA East	209,371	205,682	164,806	163,030
8 120 min RI	250,275	252,496	180,450	183,002
9 120 min CT	246,575	249,556	175,515	178,553
10 120 min MA	119,391	118,664	83,067	83,011
11 120 min NH/ME	539,415	548,881	389,134	398,117
12 180 min CT	2,102,704	2,127,997	1,499,848	1,523,175
13 180 min MA	444,004	442,463	318,538	319,139
14 180 min VT/NH/ME	743,473	761,545	545,730	563,176
15 240 min CT	1,184,643	1,210,788	845,504	867,758
16 240 min NY	1,714,112	1,730,353	1,229,543	1,246,778
17 240 min NH/VT/ME	688,054	697,059	505,729	516,375
18 200 mile NJ/PA	2,664,248	2,726,111	1,907,533	1,958,157
19 200 mile NY	1,351,123	1,365,544	947,069	960,671
20 200 mile VT/NH	257,835	267,680	184,009	192,426
21 200 mile ME	199,474	203,126	148,201	151,875
22 200 mile NYC/NJ	14,928,603	15,189,342	10,672,613	10,897,024
23 Prim Palmer	335,372	338,037	231,745	234,366
24 Prim New Bedford	344,475	342,109	250,576	250,426
Total	34,979,169	35,630,681	25,071,579	25,645,530

Source: AnySite MapInfo; TMG Consulting

Market Area Average Annual Household Incomes

Submarket	2010 Estimate	2015 Projection	Average Annual Growth
1 30 Min Primary	\$112,676	\$132,296	3.3%
2 60 min MA	\$97,715	\$115,270	3.4%
3 90 min MA East	\$67,576	\$93,744	6.8%
4 90 min RI	\$66,367	\$90,148	6.3%
5 90 min MA	\$95,125	\$112,234	3.4%
6 90 min NH/ME	\$82,974	\$111,969	6.2%
7 120 min MA East	\$77,021	\$91,721	3.6%
8 120 min RI	\$83,081	\$98,938	3.6%
9 120 min CT	\$84,925	\$101,587	3.6%
10 120 min MA	\$72,880	\$86,441	3.5%
11 120 min NH/ME	\$79,649	\$93,597	3.3%
12 180 min CT	\$85,933	\$114,935	6.0%
13 180 min MA	\$82,496	\$98,456	3.6%
14 180 min VT/NH/ME	\$69,867	\$81,419	3.1%
15 240 min CT	\$74,829	\$92,114	4.2%
16 240 min NY	\$75,459	\$99,886	5.8%
17 240 min NH/VT/ME	\$112,075	\$142,380	4.9%
18 200 mile NJ/PA	\$102,696	\$124,605	3.9%
19 200 mile NY	\$65,599	\$83,625	5.0%
20 200 mile VT/NH	\$63,065	\$80,508	5.0%
21 200 mile ME	\$86,736	\$107,400	4.4%
22 200 mile NYC/NJ	\$81,835	\$96,750	3.4%
23 Prim Palmer	\$115,066	\$135,500	3.3%
24 Prim New Bedford	\$117,608	\$138,657	3.3%

Source: AnySite MapInfo; TMG Consulting

TMG designated distinct market areas by three criteria: areas that will be or currently are primary markets for existing or planned casinos, areas defined by drive time to the Wynn site, and other areas lying within 200 miles of the site. Using an industry-customized Geographic Information System, TMG Consulting estimated the drive time contours to the site: 0-30 minutes, 30-60 minutes, 60-90 minutes, 90-120 minutes, 120-240 minutes, and beyond.

Certain market areas include the populations of multiple states. All Massachusetts market areas are isolated so that the projections will clearly show revenues generated by Massachusetts residents and those generated from out-of-state.

GRAVITY MODEL CALIBRATION: 2012/2013

TMG's Base gravity model was calibrated to the 12-month period ranging from September 2012 to August 2013, the most recent 12-month period of gaming data available. Propensity and frequency factors were determined based on third party research and data from sources such as the Harrah's Survey: Profile of the American Casino Gambler 2006 and the New England Casino Gaming Study (2012 update) published by the Center for Policy Analysis at the University of Massachusetts Dartmouth, and adjusted based on TMG Consulting's site visits and experience in the gaming industry in the United States. We have also conducted primary market research (surveys) on the gaming behavior of adults on the East Coast and reviewed numerous other studies on gaming behavior in the area.

In the 2017 forecast model, TMG projects that the market factors will return to a near-normal state, and that new and additional gamers and gaming behavior will be created by the introduction of casinos to the Commonwealth of Massachusetts.

The following table details the calibration of our 2012/2013 gravity model, including the estimated average propensity, frequency, and win per visit for each market area.

Gravity Model Gaming Characteristics: 2012/2013 Calibration

Submarket	Propensity	Frequency	Win
1 30 Min Primary	27%	8.0	\$103.08
2 60 min MA	29%	9.0	\$107.74
3 90 min MA East	26%	7.5	\$90.00
4 90 min RI	40%	11.0	\$79.02
5 90 min MA	29%	9.0	\$85.67
6 90 min NH/ME	22%	5.0	\$104.33
7 120 min MA East	25%	5.0	\$95.59
8 120 min RI	47%	12.0	\$104.60
9 120 min CT	47%	12.0	\$88.04
10 120 min MA	24%	6.0	\$73.13
11 120 min NH/ME	23%	5.0	\$82.17
12 180 min CT	47%	11.0	\$91.96
13 180 min MA	24%	5.0	\$76.22
14 180 min VT/NH/ME	24%	7.0	\$78.20
15 240 min CT	30%	10.0	\$139.66
16 240 min NY	31%	10.0	\$99.78
17 240 min NH/VT/ME	27%	8.0	\$67.17
18 200 mile NJ/PA	31%	9.0	\$128.01
19 200 mile NY	32%	11.0	\$86.63
20 200 mile VT/NH	22%	5.0	\$78.06
21 200 mile ME	32%	10.0	\$67.84
22 200 mile NYC/NJ	29%	9.8	\$98.05
23 Prim Palmer	28%	8.0	\$66.46
24 Prim New Bedford	28%	7.5	\$68.59

Source: TMG Consulting Analysis

By calibrating the model to the revenue patterns that we know to be historically true, we were then able to more accurately develop a model to incorporate future population growth and the introduction of new competition to the marketplace.

GRAVITY MODEL PROJECTIONS: 2017

After the 2012/2013 calibration was complete, the model was run to project future visitation and revenue under the expected competitive scenario. There are three main adjustments that are made to the model in order to run it to project future visitation and revenue. First, the population data for each zip code is adjusted to the projection year 2017 as shown in the table that follows titled, "Gravity Model Assumptions: Competition in 2017." Second, any changes to the competitive landscape are made. Also, adjustments to the attractiveness of existing casinos are made should there be major renovations or additions.

Finally, propensity, frequency and win factors are adjusted to reflect the change in status for individual submarkets. If a new gaming venue is opened in a submarket, then the propensity and frequency in that submarket increase. Win for the submarkets generally increases over time, in line with the increase in average household incomes. In our models, we have tempered this increase in average win due to potentially prolonged effects of the current recession. The model is then run with these adjustments and projects the revenue and visitation to be expected at the Wynn Everett facility.

Inputs

As detailed in the *Competitive Landscape* section of this study, the Wynn facility will likely operate in a highly competitive environment. As directed by Wynn Resorts, TMG has assumed 60 facilities will be operating in the regional market area. The gaming supply of the Wynn facility is assumed to be 3,000 slots and 150 tables. TMG Consulting assumed the locations of gaming licenses yet to be awarded by the Massachusetts Gaming Commission for modeling purposes. TMG selected the locations of other gaming facilities in Massachusetts based on proximity to Everett to facilitate a conservative forecast for the Wynn Everett facility.

The following table details the number of gaming positions assumed for each competitor in our models.

Gravity Model Assumptions: Competition in 2017

Casino Locations	State	Slots	Tables	VLTs
Wynn Everett	MA	3,000	150	-
Raynham Slots Parlor	MA	1,250	-	-
Palmer Casino	MA	3,000	100	-
New Bedford Casino	MA	3,000	100	-
Foxwoods	CT	6,285	360	-
Mohegan Sun	CT	5,944	370	-
Delaware Park	DE	-	87	2,394
Dover Downs	DE	-	60	2,493
Harrington Raceway	DE	-	45	1,817
Maryland Live!	MD	4,213	122	-
Horseshoe Casino Baltimore	MD	3,750	90	-
Hollywood Casino Perryville	MD	1,383	20	-
Ocean Downs	MD	800	10	-
Prince George County Casino	MD	3,600	140	-
Rocky Gap Lodge Casino	MD	550	10	-
Hollywood Slots at Bangor Raceway	ME	937	16	-
Oxford Casino	ME	814	22	-
Rockingham Park Race Track	NH	3,250	-	-
Seabrook Greyhound Park	NH	1,500	-	-
The Lodge at Belmont	NH	1,500	-	-
Atlantic City Casinos	NJ	27,145	1,652	-
Akwesasne Mohawk Casino	NY	1,600	22	291

Casino Locations	State	Slots	Tables	VLTs
Batavia Downs	NY	-	-	834
Capital District Casino	NY	1,000	50	-
Catskills Resort Casinos (2)	NY	2,000	100	-
Eastern/Southern Tier Casino	NY	1,000	50	-
Empire City at Yonkers Raceway	NY	-	-	4,989
Fairgrounds Gaming & Racetrack	NY	-	-	940
Finger Lakes Gaming & Racetrack	NY	-	-	1,191
Long Island OTB VLTs (2)	NY	-	-	2,000
Monticello Gaming and Raceway	NY	-	-	1,110
Resorts World Casino	NY	-	-	4,949
Saratoga Gaming and Raceway	NY	-	-	1,780
Seneca Allegany Casino & Hotel	NY	2,000	33	-
Seneca Buffalo Creek Casino	NY	800	16	-
Seneca Gaming and Entertainment, Irving	NY	-	-	650
Seneca Gaming and Entertainment, Salamanca	NY	-	-	301
Seneca Niagara Casino & Hotel	NY	4,200	121	-
Shinnecock Casino	NY	-	-	2,000
Tioga Downs	NY	-	-	802
Turning Stone Resort and Casino	NY	-	112	2,200
Vernon Downs	NY	-	-	767
Harrah's Philadelphia	PA	2,839	125	-
Hollywood Casino at Penn National	PA	2,473	69	-
Lady Luck Casino at Nemacolin	PA	600	28	-
Mohegan Sun at Pocono Downs	PA	2,332	84	-
Mount Airy Casino Resort	PA	2,076	72	-
Parx	PA	3,481	177	-
Presque Isle Downs	PA	2,054	2,370	-
Remaining Philadelphia Casino License	PA	2,500	100	-
Remaining Racino License	PA	800	30	-
Sands Casino Resort Bethlehem	PA	3,016	150	-
SugarHouse Casino	PA	2,000	54	-
The Meadows Racetrack and Casino	PA	3,316	79	-
The Rivers Casino	PA	2,909	112	-
Valley Forge Casino	PA	600	50	-
Newport Grand	RI	-	-	1,094
Twin River Casino	RI	-	80	4,752
Total: 60 Gaming Facilities in Model		115,515	7,438	37,354

Source: TMG Consulting

As TMG Consulting concluded throughout the United States and on the East Coast in particular, gaming behavior typically increases with supply; as a population's proximity to gaming opportunities rises, so does the percentage of the adult population that participates, as well as the frequency with which they do so. In the 2017 projection model, TMG forecasts growth in propensity and frequency from both a *return to normal*, as well as from the increases in supply. The average win per visit is projected to increase in line with projected income growth and inflation as well.

Gravity Model Gaming Characteristics: 2017 Projection

Submarket	Propensity	Frequency	Win
1 30 Min Primary	29%	10.0	\$116.30
2 60 min MA	31%	11.0	\$121.56
3 90 min MA East	29%	10.0	\$101.55
4 90 min RI	40%	11.0	\$89.16
5 90 min MA	31%	10.5	\$96.66
6 90 min NH/ME	28%	10.0	\$117.72
7 120 min MA East	27%	7.0	\$107.86
8 120 min RI	47%	12.0	\$118.03
9 120 min CT	47%	12.0	\$99.33
10 120 min MA	26%	8.0	\$82.51
11 120 min NH/ME	26%	8.0	\$92.71
12 180 min CT	47%	11.0	\$103.77
13 180 min MA	25%	7.0	\$86.00
14 180 min VT/NH/ME	25%	8.0	\$88.23
15 240 min CT	30%	10.0	\$157.59
16 240 min NY	31%	10.0	\$112.58
17 240 min NH/VT/ME	28%	8.0	\$75.79
18 200 mile NJ/PA	31%	9.0	\$144.44
19 200 mile NY	32%	11.5	\$97.75
20 200 mile VT/NH	22%	5.0	\$88.07
21 200 mile ME	32%	10.0	\$76.54
22 200 mile NYC/NJ	29%	9.8	\$110.63
23 Prim Palmer	32%	12.0	\$74.99
24 Prim New Bedford	33%	12.0	\$77.39

Source: TMG Consulting

Outputs and Local Market Revenue Projection

The Wynn Resorts facility in Everett, MA is expected to benefit from an advantageous location. The proposed development is within sight of much of Boston, has excellent highway access, and is only a five minute drive from much of Boston. While public transportation does not currently serve the site directly, we have assumed minor additions to the existing network in order to provide additional access to the facility. Detailed maps showing the precise development location are included in the *Appendix* to this study.

After adjusting the models to account for increases in competition and expected changes in gaming behavior, TMG Consulting projects that the proposed Wynn Resorts facility should be capable of capturing over 5.6 million gaming visits for \$639 million in gaming revenues from the local area population in 2017. The following table details the visitation and revenue projections for each distinct market area.

**Wynn Everett Gravity Model
Visitation and Revenue Projections: 2017**

Submarket	Visitation	Revenue
1 30 Min Primary	3,055,889	\$355,412,852
2 60 min MA	974,877	\$118,509,903
3 90 min MA East	37,926	\$3,851,384
4 90 min RI	312,743	\$27,885,175
5 90 min MA	136,031	\$13,148,933
6 90 min NH/ME	210,009	\$24,722,837
7 120 min MA East	30,326	\$3,270,926
8 120 min RI	57,955	\$6,840,325
9 120 min CT	40,760	\$4,048,827
10 120 min MA	10,255	\$846,117
11 120 min NH/ME	88,785	\$8,231,473
12 180 min CT	138,980	\$14,421,450
13 180 min MA	23,715	\$2,039,396
14 180 min VT/NH/ME	49,556	\$4,372,556
15 240 min CT	22,011	\$3,468,612
16 240 min NY	26,432	\$2,975,742
17 240 min NH/VT/ME	42,771	\$3,241,586
18 200 mile NJ/PA	17,875	\$2,581,904
19 200 mile NY	44,578	\$4,357,446
20 200 mile VT/NH	5,763	\$507,601
21 200 mile ME	14,585	\$1,116,406
22 200 mile NYC/NJ	240,130	\$26,566,209
23 Prim Palmer	31,480	\$2,360,809
24 Prim New Bedford	57,120	\$4,420,451
Total	5,670,552	\$639,198,919

Source: TMG Consulting

In estimating the specific gaming revenues for the Wynn facility, TMG Consulting considered the advantageous location (*see Appendix*) and relative attractiveness of the proposed facility. A Class-A operator such as Wynn Resorts will be able to draw significantly more patrons than an unknown operator and brand in this highly competitive market. The lure of the Wynn brand, its expected ability to invest in the facility and promote itself effectively due to a reasonable tax rate, the vast array of amenities offered, and the ability to draw into a database of existing casino players will contribute to the casino's success. These competitive advantages will help to insulate the property from the intense pressures expected from the other casinos in Massachusetts as well as from casinos in other states.

The following table analyzes the local gaming revenue estimates generated by the gravity model. For each market area, TMG presents the percent of that market area's gaming revenues that are forecast to be captured by the Wynn facility (with the remainder distributed to other gaming competitors). We expect that the Wynn casino would capture over 58% of all gaming revenues generated by those residing within the *30 Minute Primary Market Area*, but only 0.77% and 0.68% of the revenues generated by gamers in the *240 Minute Connecticut* and *New York Market Areas*, respectively. Also included in the following table is the percent of the Wynn Casino's total revenues that are projected to accrue from each market area. The *30 Minute Primary Market Area* and the *60 Minute Massachusetts Market Area* are expected to contribute nearly 75% of all local gaming revenues at the facility.

**Wynn Everett Gravity Model Revenue Projections:
Analysis of Wynn Facility Capture**

Submarket	Percent of Market Area Revenues	Percent of Wynn MA Facility Revenues
1 30 Min Primary	58.38%	55.60%
2 60 min MA	19.56%	18.54%
3 90 min MA East	11.86%	0.60%
4 90 min RI	6.07%	4.36%
5 90 min MA	9.49%	2.06%
6 90 min NH/ME	12.66%	3.87%
7 120 min MA East	10.05%	0.51%
8 120 min RI	5.62%	1.07%
9 120 min CT	4.05%	0.63%
10 120 min MA	5.94%	0.13%
11 120 min NH/ME	10.67%	1.29%
12 180 min CT	1.77%	2.26%
13 180 min MA	4.24%	0.32%
14 180 min VT/NH/ME	4.37%	0.68%
15 240 min CT	0.77%	0.54%
16 240 min NY	0.68%	0.47%
17 240 min NH/VT/ME	3.68%	0.51%
18 200 mile NJ/PA	0.33%	0.40%
19 200 mile NY	1.26%	0.68%
20 200 mile VT/NH	2.70%	0.08%
21 200 mile ME	2.99%	0.17%
22 200 mile NYC/NJ	0.78%	4.16%
23 Prim Palmer	3.49%	0.37%
24 Prim New Bedford	5.76%	0.69%
<i>TOTAL</i>		<i>100.00%</i>

Source: TMG Consulting

Regional Comparisons

When compared to its nearest competitors, the Wynn Resorts facility should outperform and operate at a significant premium to fair share. While offering 10% of the total positions in the immediate market (Massachusetts, Rhode Island, Connecticut, and Southern New Hampshire), the Wynn facility is projected to capture 20% of the market revenues. The following table details the gravity model outputs for the Wynn facility as well as its nearest competitors. TMG Consulting did not make detailed projections for each property in the market, and no reliance should be placed on the market shares presented for these competitors. The following table is for comparison purposes only.

**Wynn Everett Gravity Model Gaming Revenue Projections:
Immediate Market**

Facility	Positions	% of Positions in Immediate Market	Gravity Model Projected Share of Revenues	Est. Premium/ Discount to Fair Share
Wynn Everett	3,900	10%	20%	1.93
Raynham, MA	1,250	3%	3%	0.92
Palmer Casino	3,600	9%	10%	1.07
New Bedford Casino	3,600	9%	6%	0.62
Rockingham Park Race Track	3,250	8%	8%	0.92
Foxwoods/Mohegan Sun CT	16,609	43%	39%	0.91
Twin River Casino	5,232	14%	13%	0.98
Newport Grand	1,094	3%	1%	0.41
TOTAL	38,534	100%	100%	

Source: TMG Consulting

TOURISM ANALYSIS

The following section provides details on the tourists who travel to Boston. This information will provide a better understanding of the tourist market that Wynn Everett could potentially attract.

Visitor Volume & Expenditure

According to the Greater Boston Convention & Visitors Bureau (GBCVB), Boston hosted 22.5 million visitors in 2012, approximately 21.25 million of whom were domestic visitors. There were 1.25 million international visitors in 2012. Total visitors to Boston in 2013 is estimated by the GBCVB to grow 4% over 2012's volume, reaching 23.4 million visitors.

Total visitor expenditure, as reported by the GBCVB, was \$8.6 billion in 2012. Of this \$8.6 billion, domestic expenditures are estimated to total \$7.2 billion and international expenditures are estimated to total \$1.4 billion. Data on expenditures for international visitors was available for only 2011 from the Greater Boston Convention & Visitors Bureaus. TMG Consulting estimated the domestic-international distribution of total visitor expenditures in 2012 based on the distribution of 2011 expenditures. Domestic visitor spending has been growing by an average annual growth rate of 3.0% since 2008.

Boston Visitor Expenditure (in millions)

Year	Domestic	International	Total
2008	\$6,420	--	--
2009	\$5,781	--	--
2010	\$6,408	--	--
2011	\$6,979	\$1,321	\$8,300
2012*	\$7,231	\$1,369	\$8,600
A.A.G. 2008-2012	3.0%	--	--

Source: Greater Boston Convention & Visitor's Bureau; Massachusetts Office of Travel & Tourism Research; TMG Consulting Analysis

Note: TMG Consulting estimated Domestic and International expenditures for 2012 based on the distribution of 2011 expenditures and total expenditures for 2012.

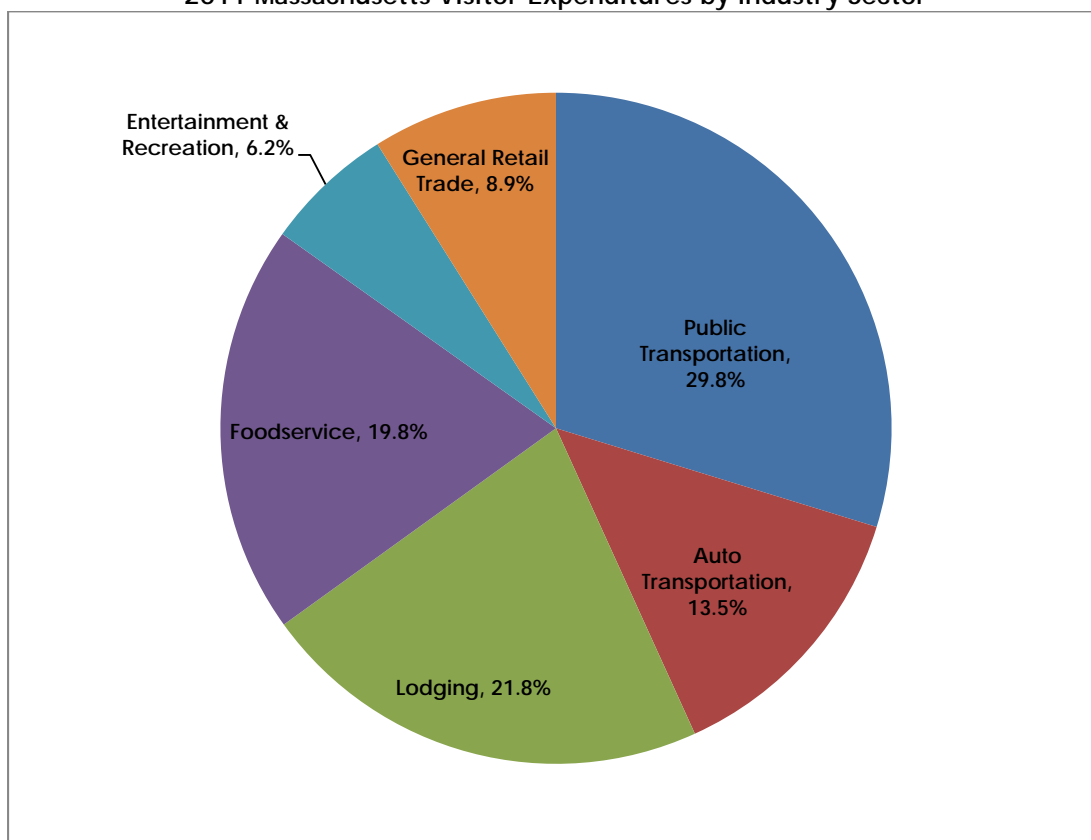
The following graphics depict where tourists to Massachusetts statewide spent their money in 2011. While data specific to Boston visitors was not available, the data provides a general idea of where visitors spend their money. Visitors spent \$16.9 billion in the Commonwealth of Massachusetts in 2011. Overall, tourists dedicated the largest portion of their spending on public transportation, followed by lodging and food service. Tourists spent 20% of their budget, or \$3.3 billion of total visitor expenditure, on food & beverage. Entertainment, which is an important and directly relevant sector for Wynn Everett, constituted 6% of total visitor spending of \$1.1 billion.

2011 Massachusetts Visitor Expenditures by Industry Sector

Category	Visitor Expenditure (in millions)	% of Total
Public Transportation	\$5,032	29.8%
Auto Transportation	\$2,275	13.5%
Lodging	\$3,696	21.8%
Foodservice	\$3,345	19.8%
Entertainment & Recreation	\$1,055	6.2%
General Retail Trade	\$1,511	8.9%
Total	\$16,914	100.0%

Source: Massachusetts Office of Travel & Tourism Research, Annual Report 2012

2011 Massachusetts Visitor Expenditures by Industry Sector



Source: Massachusetts Office of Travel & Tourism Research

Visitor Profiles

The following sections provide a profile of Massachusetts's visitors. While data specific to Boston visitors was not available, the below data provides a general idea of where visitors originate. Massachusetts residents comprised the greatest percentage of domestic visitors at 33.7%, while Canadians comprised the greatest percentage of international visitors at 32.3%. Overall, the average household income of all domestic visitors to the state was \$85,285. The majority of domestic visitors earn \$75,000 or more.

STATE OF ORIGIN

The below table provides details on domestic visitors' origin for the top five states. The greatest percentage of visitors to Massachusetts (29% or 6.1 million visitors) in 2012 originated from Massachusetts. Visitors from New York comprised the second largest category of visitors' origin at 11% or 2.2 million persons. The top five states contributed a majority (60%) of all domestic visitors to Massachusetts.

**Top 5 State of Origin for
Domestic Visitors to MA in 2012**

State of Origin	Visitor Volume	% of all Domestic Visitors
Massachusetts	6,100,000	29.4%
New York	2,218,000	10.7%
Connecticut	1,985,000	9.6%
New Hampshire	1,133,000	5.5%
New Jersey	999,000	4.8%

Source: Massachusetts Office of Travel & Tourism

COUNTRY OF ORIGIN

The following table provides a more detailed look at international visitors' origin for the top five countries. In 2012, 691,000 of international visitors originated from Canada. The second largest international market was the United Kingdom with approximately 222,000 visitors to Massachusetts in 2012. The table below details these visits.

**Top 5 Country of Origin for
International Visitors in 2011**

Country of Residence	Visitor Volume
Canada	691,000
United Kingdom	222,000
China	150,000
Germany	124,000
France	77,000

Source: Massachusetts Office of Travel & Tourism

Though international visitor data for Boston was not available¹²⁴, the Greater Boston Convention & Visitors Bureau estimated that the city enjoyed overseas visits from 1.25 million travelers in 2012. The

¹²⁴ This would include visits from non-overseas international visitors (e.g., Canada).

largest portion of these travelers reside in the United Kingdom (17%), followed by the People's Republic of China (12%). The table below provides details of these estimates.

Estimated Overseas Travelers to Boston, 2012 (in 000's)

Country of Residence	Estimated Visitor Volume (000's)	% of Total
United Kingdom	207	17%
China	147	12%
Germany	111	9%
France	70	6%
Japan	67	5%
Italy	56	4%
Australia	49	4%
Brazil	48	4%
India	43	3%
South Korea	41	3%
Spain	38	3%
Ireland	25	2%
Venezuela	24	2%
Switzerland	22	2%
Other	302	24%
Total	1,250	100%

Source: Greater Boston Convention & Visitors Bureau Estimates; TMG Consulting Analysis

AVERAGE HOUSEHOLD INCOME

The following table provides details on domestic visitors' average household income. The majority of domestic visitors (50.8%) to Massachusetts in 2011 earned \$75,000 or more. New Yorkers had the highest average household incomes of all the domestic visitors at \$100,832. Overall, Mid-Atlantic visitors tend to be more affluent than New England visitors with an average household income of \$89,061 compared to \$80,802. The Mid-Atlantic region is comprised of the states of Delaware, Maryland, Virginia, New York, and Pennsylvania, Washington D.C., West Virginia, and North Carolina. The New England region is comprised of the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut.

2011 Average Household Income: Domestic Visitors to MA

	Total MA Visitors	New York	Massachusetts	New England	Mid Atlantic
<\$50K	29.3%	21.6%	33.6%	36.8%	26.9%
\$50 - 74.9K	20.0%	20.6%	19.8%	19.9%	19.6%
\$75 - 99.9K	18.7%	14.4%	19.0%	14.9%	23.3%
\$100 - 149.9K	21.7%	25.3%	19.8%	21.1%	19.6%
\$150K+	10.3%	18.0%	7.8%	7.3%	10.6%
Average	\$85,285	\$100,832	\$79,372	\$80,802	\$89,061
\$75K or More	50.8%	57.7%	46.6%	43.4%	53.5%

Source: Massachusetts Office of Travel & Tourism

CONVENTION ATTENDANCE

The following section provides details on attendance at Boston's two convention centers: Boston Convention & Exhibition Center (BCEC) and Hynes Convention Center. This data is to provide another reference point on the number of visitors to Boston. In general, convention attendance has been on the decline over the past five years from 2007 to 2012. Total convention attendance at the two facilities has dropped from 817,000 attendees in 2007 to 603,000 in 2012. BCEC hosted over 380,000 attendees in 2012, while Hynes hosted over 220,000 attendees. Historically, commercial-focused conventions have contributed the largest portion of attendees to BCEC and Hynes. However, in 2012, commercial was outpaced by the other category for Hynes.

Boston Convention Center Attendance

	2007	2008	2009	2010	2011	2012	Grand Total
BCEC	492,967	421,911	398,907	377,950	357,852	382,735	2,432,322
Commercial	182,400	191,399	198,102	126,837	123,824	134,860	957,422
Education	21,485	30,600	12,800	31,680	33,940	30,955	161,460
High-Tech	66,061	47,400	27,450	12,635	38,280	37,922	229,748
Medical	48,380	82,907	107,682	86,758	75,008	79,859	480,594
Other	174,641	69,605	52,873	120,040	86,800	99,139	603,098
Hynes	324,201	342,085	299,770	286,983	272,132	220,205	1,745,376
Commercial	116,500	170,870	148,500	113,450	100,600	21,796	671,716
Education	30,675	43,020	28,950	41,040	28,035	41,470	213,190
High-Tech	25,430	13,320	9,456	7,918	17,950	22,561	96,635
Medical	86,062	37,160	57,764	56,262	29,055	53,179	319,482
Other	65,534	77,715	55,100	68,313	96,492	81,199	444,353
Grand Total	817,168	763,996	698,677	664,933	629,984	602,940	4,177,698

Source: Massachusetts Convention Center Authority

INCREMENTAL AND ADDITIONAL GAMING REVENUES

In addition to capturing gamers from the local area market, the Wynn Facility would be expected to capture gamers traveling through the area and those coming to the property as hotel guests. The additional gaming revenues that these patrons could generate are discussed herein.

Tourism

The location of the Wynn Resorts casino, easily accessed from Boston, is expected to draw a substantial number of visits from the tourist population as it will offer an additional leisure activity to the 21 million people who visit the area every year.

In order to forecast the potential capture of tourists at the new casino, we reviewed statistics and survey data from other jurisdictions which both enjoy substantial tourism and offer casino style gaming. New Orleans, Louisiana draws 8.75 million tourist visits annually, and according to the most recent data available from the New Orleans Convention and Visitors Bureau, approximately 29.7% of those tourists visit the Harrah's New Orleans Casino. The state of Florida welcomes 81 million tourists annually, and according to VISIT FLORIDA, approximately 3% of all domestic visitors and 5.7% of all international visitors choose to visit a casino during their stay¹²⁵. It must be noted, however, that due to the limited nature of gaming in Florida, only a small proportion of the visitor population is in proximity to a casino. When location is considered, approximately 10% of all Florida tourists within a reasonable distance to a casino choose to visit one.

Segments of visitors to New Orleans are somewhat comparable to those to Boston - both cities offer numerous historical sites and attractions, as well as catering to a large number of conventions. However, many visitors to New Orleans are drawn to the laissez faire attitudes, and could be more likely to participate in casino gaming than those visitors to Boston. The most recent data available from the New Orleans Convention and Visitors Bureau indicates that approximately 75% of all visitors to New Orleans, or 6.5 million people, do so for "vacation/pleasure" purposes. By contrast, less than 19%¹²⁶ of all domestic visitors to Massachusetts (90% of all visitors) do so for "entertainment/sightseeing" or "outdoor business/leisure". Detailed data for international visitors and travel motivation for Boston-specific visitors was not available at the time of this report. However, as Boston captures the vast majority of Massachusetts visitors (21.2 million of the total 22.1 million visitors statewide), we have estimated that approximately 19% of Boston's visitors, or 3.9 million people, are entertainment or leisure visitors.

Among New Orleans' "vacation/pleasure" visitors, approximately 39% currently visit the city's downtown casino, yielding approximately 2.5 million gaming visits annually. The New Orleans CVB reports that these tourists spend on average \$38 on casino gaming per visit, or \$96.2 million per year.

Assuming a lower capture of this type of visitor in Boston due to locational factors, TMG forecasts that the Wynn facility could be capable of capturing over 1.3 million gaming visits from tourists. Adjusting the New Orleans win per visit for inflation results in an average win per visit of \$45, and total gaming revenues of over \$59 million from this segment.

¹²⁵ Florida Visitor Study, VISIT FLORIDA, 2009.

¹²⁶ Massachusetts Office of Travel and Tourism, 2012 Annual Report

Wynn Everett: Tourist Gaming Revenue Comparison and Forecast

	Total Visitors	"Leisure" or "Entertainment" visitors	Capture of Leisure Visitors	Gaming Visits	Win/Visit	Win	
New Orleans	8,750,000	74.5%	6,518,750	39%	2,537,500	\$38	\$96,247,965
Boston	21,200,000	18.6%	3,943,200	33%	1,314,400	\$45	\$59,568,901

Source: Greater New Orleans Convention and Visitors Bureau; Massachusetts Office of Travel and Tourism, 2012 Annual Report; TMG Consulting Analysis

The forecast of 1.3 million gaming visits from tourists translates into a capture rate of 6.2% --a figure that is substantially lower than that for the downtown New Orleans casino, and also lower than that for Florida's casinos.

Within the projected \$59.6 million in gaming revenues are included those revenues from overnight guests at the Wynn facility. As discussed in the *Hotel Market Assessment* section of this study, a segment of hotel guests are expected to be captured from the local hotel market - visitors to the Boston region who would otherwise stay at a competing hotel. These visitors have been removed from the total forecast for tourism capture as they are included in other models discussed in this report. The net incremental gaming revenue impact of tourists is therefore projected to be \$44.2 million.

Area Tourist Capture and Incremental
Gaming Revenue Forecast

2011 Visitors to Boston/Cambridge	21,200,000
Capture Rate	6.2%
Gaming Visits	1,314,400
Win/Visit	\$45
Win	\$59,568,901
<i>(Less Local Hotel Market Capture)</i>	<i>-\$15,333,894</i>
Tourist Gaming Revenues	\$44,235,007

Source: Greater Boston Convention and Visitors Bureau; TMG Consulting Analysis

Traffic Intercept

The proposed casino is located near Highway 99 and U.S. Interstate 93, with excellent roadway access from Boston. This location makes the casino convenient for both Boston area residents and visitors, and also has the potential to capture through traffic. The following analysis provides visitation and revenue figures for those individuals who live outside the market area and are traveling through the area.

It is assumed under this analysis that a program of well-designed and well-placed billboards will be undertaken so that travelers along the nearby routes are well-informed of the casino location (and how to access it) prior to passing the relevant exits off of U.S. Interstate 93.

Traffic counts by the Massachusetts Department of Transportation are compiled in the following table. The annual average daily traffic (A.A.D.T.) count on Interstate 93 (South of Highway 99) was 95,965 in 2011; the A.A.D.T. North of Highway 99 was 141,873. We will conservatively use this data to represent the actual volume of traffic that will pass in the vicinity of the Wynn site on a daily basis in 2016.

Boston/Everett, MA Area Traffic Counts

Location Description	Located on (A)	Located on (B)	Date of AADT recorded	AADT
Cambridge exit to Sullivan Sqr/Hwy 99	I-93	Exit 26 A Leverett Circle Cambridge	2010	19,554
Exit off I-93 to Cambridge St (connects to Cambridge Circle then Hwy 99)	RAMP - I-93 NB TO CAMBRIDGE ST	CAMBRIDGE STREET	2005	13,672
I-93 before Hwy 99 (South)	INTERSTATE 93	North of INTERSTATE 93	2011	95,965
I-93 before Hwy 99 (North)	INTERSTATE 93	SOMERVILLE	2011	141,873
Hwy 16 & Hwy 99	REVERE BEACH PARKWAY	RAMP-RT 16 WB TO RT 99	1991	41,026
Hwy 99 & Dexter	BROADWAY	DEXTER STREET	2005	44,900
Hwy 99 & Broadway	BROADWAY	SOUTH OF EVERETT	2002	51,500

Source: Mass DOT Transportation Data Management System

2011 Traffic Counts for Potential Intercept

Location	A.A.D.T.	Annual Count
I-93 before Hwy 99 (South)	95,965	35,027,225
I-93 before Hwy 99 (North)	141,873	51,783,645
AVERAGE	118,919	43,405,435

Source: MassDOT Transportation Data Management System

Based on traffic data across the United States and Canada, pass-through traffic can be between 15% and 30% of all vehicular traffic on major highways. For our analysis, we have assumed a conservative 20% of all vehicles on I-93 are pass through traffic.

Utilizing the average annual daily traffic volume reported, we calculate that 43.4 million vehicles will pass by the site annually. Based on transportation engineering standards, we assume that 20% of the traffic on the road is through traffic (the remainder being local), and that the proposed casino will

capture a conservative 0.5% of through traffic. With this capture rate, approximately 43,405 vehicles could stop at the proposed casino annually.

Potential Traffic Intercept Volume

Annual Traffic Volume	43,405,435
Percent Through Traffic	20%
Through Traffic	8,681,087
Capture Rate	0.5%
Potential Vehicles Captured	43,405

Source: MassDOT Transportation Data Management System; TMG Consulting Analysis

Based on industry standards, we project that there will be 1.8 persons per vehicle on average, translating into an additional 78,130 people visiting the casino annually. A conservative win per person of \$45 is assigned to these guests, resulting in nearly \$3.5 million in incremental gaming revenues.

Visitation and Revenue Projections for Traffic Intercept Market

Potential Vehicles Captured	43,405
Persons per Vehicle	1.8
Annual Visits	78,130
Win per Person	\$45
Revenue	\$3,515,840

Source: TMG Consulting

Hotel guests

As detailed in the *Hotel Market Assessment* section of this study, TMG Consulting has projected that the 500-room hotel will operate slightly above a 90% occupancy rate. As demand for the hotel is projected to exceed supply, the facility is expected to turn away a large share of demand and operate at near capacity. The following table details our projections for room nights of demand at the hotel, as well as our assumptions for the accommodation of this demand.

Projection of Accommodated Room Nights of Demand

Demand Segment	Est. Demand	Accommodated %	Accommodated Room Nights
local gamers	200,665	75%	150,499
local lodging market capture	97,120	30%	29,136
high-yield international gamers	3,210	100%	3,210
TOTAL	297,785		182,845
Occupancy Rate			91%

Source: TMG Consulting

Overnight guests from the local area market are forecast to contribute \$50 million in gaming revenues to the facility annually. Guests captured from the local area hotel market are forecast to contribute an additional \$15 million.

TMG assumes approximately **\$71.8 million** in gaming revenues from induced international high-yield gaming visitors at the Wynn Everett facility. This assumption is based on operating data from Wynn Las

Vegas, and the casino's demonstrated ability to draw significant revenues from select high-end casino gamers worldwide. These revenues are in addition to those forecast by TMG Consulting, and reflect an assumption contingent upon Wynn Resorts' ability to successfully capture prolific gamers from across the world at the new facility.

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

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

Source: Wynn Resorts; TMG Consulting
Analysis

Revenues attributed to high-yield international gamers are included in the gaming revenue forecast for the on-site hotel, as shown in the following table.

Projection of Hotel Gaming Win

Local Market Gamers	\$50,425,803
Local Hotel Market Capture	\$15,333,894
High-Yield International Gamers	\$71,755,170
TOTAL	\$137,514,867
Occupied Rooms	182,845
Win/Occupied Room	\$752.09

Source: TMG Consulting

Of the \$137.5 million in hotel-associated gaming win, only approximately \$119.2 million are expected to be incremental gaming revenues (\$18.3 million were previously accounted for in the gravity model). To avoid double-counting, the revenues captured in the gravity model have been subtracted from the revenue projections below.

**Projected Incremental Gaming Win
Attributable to Hotel**

Local Market Gamers	\$50,425,803
<i>(Included in Gravity Model)</i>	<i>-\$18,336,656</i>
Incremental Local Market Gaming Win	\$32,089,147
Local Hotel Market Capture	\$15,333,894
High-Yield International Gamers	\$71,755,170
TOTAL INCREMENTAL WIN	\$119,178,211

Source: TMG Consulting

Total Incremental Gaming Revenues

Considering the incremental gaming revenues associated with the on-site hotel, visits from the significant area visitor population, and those captured from through-traffic, TMG forecasts nearly **\$167 million in additional gaming revenues** for the Wynn facility.

TOTAL GAMING REVENUE PROJECTION, 2017

After accounting for the local area population and incremental gaming behavior attributable to area tourists, drive-by traffic and hotel stays, TMG Consulting projects that the proposed Wynn Resorts casino should be capable of generating over \$804 million in gaming revenues in 2017, the first full year of stabilized operations. Assuming a supply of 3,000 slot machines and approximately 150 table games, this translates into an average win per position per day of \$565.

**Wynn Everett:
Total Gaming Revenue Projection**

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

Source: TMG Consulting

HOTEL MARKET ASSESSMENT

As currently proposed, the Wynn Everett Casino Resort would include approximately 500 hotel rooms. The following section of this report details the market in which the hotel would operate, as well as TMG Consulting's estimates of the potential utilization of the hotel. The following assessment was completed in early 2013. Prior to updating this report, TMG Consulting confirmed that there have been no material developments in the hotel market, nor any changes in hotel market indicators that would invalidate the findings and forecasts made herein.

Industry Trends

According to Smith Travel Research (STR) forecasts, the U.S. hotel industry is expected to post annual increases in all three key performance measurements during 2013. The key measurements used are occupancy, Average Daily Rate (ADR) and Revenue per Available Room (RevPAR).

For 2013, the industry's occupancy is projected to average 62.2% indicating a growth of 1.4%. ADR is expected to grow 4.2% to a rate of \$110.61 in 2013. STR projects that RevPAR will grow 5.7% to a rate of \$68.85 in 2013. STR expects the luxury segment to have the largest year-over-year increases in performance measures for 2013.

According to Amanda Hite, STR's president, the near term outlook for the U.S. hotel industry is positive with favorable conditions of supply and demand.

Luxury Competitive Market

For the comparative hotel analysis, competitive properties in the Boston market were chosen for study. These properties were determined by their proximity to the proposed Wynn development, similar class ranking and comparable size. TMG Consulting obtained operating data on the competitive hotel set through STR. Data on these hotels was reported in two broad categories - "luxury" and "non-luxury" - to provide a clearer snapshot of the differences in performance. STR classifies all chain-affiliated and independent hotels into six market classes: luxury, upper-upscale, upscale, upper-midscale, midscale, and economy. Each property is assigned an appropriate scale based on the average brand-wide ADR for the entire year. The price breaks are determined by STR and are confidential.

SUPPLY

For this report, the "luxury" group comprised hotels classified as luxury or upper-upscale by STR. Below is a sample list of chains that would be included in each of those STR classes:

- *Luxury*: Fairmont, Four Season, InterContinental, Mandarin Oriental, Park Hyatt, Ritz-Carlton, The Peninsula, W Hotel, and Waldorf Astoria
- *Upper-upscale*: Embassy Suites, Hilton, Hyatt, Joie De Vivre, Kimpton, Le Meridien, Marriott, Renaissance, Sheraton, Westin, and Wyndham.

The following table lists the directly comparable luxury hotels in the Boston market sorted by their date of opening.

Comparable Boston Luxury Hotel Market

Name of Hotel	City & State	Open Date	Rooms
The Lenox	Boston, MA	Jun 1900	214
The Fairmont Copley Plaza	Boston, MA	Jun 1912	383
Hawthorne Hotel	Salem, MA	May 1925	93
Sheraton Hotel Commander	Cambridge, MA	Jun 1926	173
Taj Boston	Boston, MA	May 1927	273
Boston Park Plaza Hotel & Towers	Boston, MA	Jun 1927	941
The Eliot Suite Hotel	Boston, MA	Jun 1929	95
Andover Inn	Andover, MA	Jun 1930	30
Yankee Clipper Inn	Rockport, MA	Jun 1946	16
Harvard Square Hotel	Cambridge, MA	Jun 1958	73
Sheraton Hotel Colonial Boston N & Conf Ctr	Wakefield, MA	Jun 1965	280
Sheraton Hotel Boston	Boston, MA	Jun 1965	1220
Marriott Boston Newton	Newton, MA	Aug 1969	430
Sheraton Hotel Framingham & Conference Center	Framingham, MA	Jun 1972	370
The Colonnade Hotel	Boston, MA	Jun 1972	285
Hyatt Regency Cambridge	Cambridge, MA	Jun 1976	470
Langham Hotel Boston	Boston, MA	Apr 1981	318
Marriott Boston Long Wharf	Boston, MA	May 1982	412
Hilton Boston Back Bay	Boston, MA	Nov 1982	390
Millennium Bostonian	Boston, MA	Apr 1983	201
Marriott Boston Burlington	Burlington, MA	Aug 1983	418
Marriott Boston Copley Place	Boston, MA	May 1984	1144
Westin Copley Place Boston	Boston, MA	Jun 1984	803
The Charles Hotel, Harvard Sq	Cambridge, MA	Jan 1985	294
Hyatt Regency Boston	Boston, MA	Jun 1985	498
Four Seasons Hotel Boston	Boston, MA	Jun 1985	273
Marriott Boston Cambridge	Cambridge, MA	Sep 1986	433
John Hancock Conference Center	Boston, MA	Nov 1986	64
Sheraton Hotel Needham	Needham, MA	Dec 1986	247
Wyndham Andover	Andover, MA	Feb 1987	293
Boston Harbor Hotel	Boston, MA	Nov 1987	230
Hilton Boston Dedham	Dedham, MA	Feb 1988	256
Stonehedge Inn	Tyngsboro, MA	Jun 1988	30
Babson Executive Conference Center	Wellesley, MA	Jun 1988	158
Embassy Suites Boston Waltham	Waltham, MA	Apr 1989	275
Marriott Boston Peabody	Peabody, MA	Jun 1989	257
Westin Waltham Boston	Waltham, MA	Jan 1990	346
Hilton Boston Woburn	Woburn, MA	Feb 1990	344
Embassy Suites Boston Marlborough	Marlborough, MA	Mar 1990	229
The Inn @ Harvard	Cambridge, MA	Oct 1991	111
Hyatt Harborside Logan Intrntl Arprt	Boston, MA	Jun 1993	270
Warren Conference Center & Inn	Ashland, MA	Feb 1996	58
Club Quarters Boston	Boston, MA	Jun 1997	178
The Seaport Hotel	Boston, MA	May 1998	428
Le Meridien Cambridge MIT	Cambridge, MA	Aug 1998	210
Hilton Boston Financial District	Boston, MA	Aug 1999	362
Hilton Boston Logan Airport	Boston, MA	Sep 1999	599
XV Beacon Hotel	Boston, MA	Dec 1999	63
Wyndham Chelsea	Chelsea, MA	Feb 2001	180
Marriott Boston Quincy	Quincy, MA	May 2001	464
Ritz-Carlton Boston Common	Boston, MA	Sep 2001	193
Kendall Hotel	Cambridge, MA	Mar 2002	77
Kimpton Nine Zero	Boston, MA	Jun 2002	190
Embassy Suites Boston @ Logan Airport	Boston, MA	Feb 2003	273
Kimpton Hotel Marlowe	Cambridge, MA	Mar 2003	236
Hotel Commonwealth	Boston, MA	May 2003	149
Kimpton Onyx Hotel	Boston, MA	May 2004	112
Doyle Collection The Back Bay Hotel	Boston, MA	Jul 2004	225
Salem Waterfront Hotel & Stes	Salem, MA	Oct 2004	86

Name of Hotel	City & State	Open Date	Rooms
Westin Boston Waterfront	Boston, MA	Jun 2006	793
InterContinental Boston	Boston, MA	Nov 2006	424
Luxury Collection The Liberty Hotel	Boston, MA	Sep 2007	298
Renaissance Boston Waterfront Hotel	Boston, MA	Feb 2008	471
The Inn @ St Botolph	Boston, MA	Jun 2008	16
Mandarin Oriental Boston	Boston, MA	Oct 2008	148
Fairmont Battery Wharf	Boston, MA	Dec 2008	150
Renaissance Boston Patriot Place Hotel & Spa	Foxborough, MA	May 2009	154
W Hotel Boston	Boston, MA	Oct 2009	235
The Ames Hotel	Boston, MA	Nov 2009	113
Hotel Veritas	Cambridge, MA	May 2010	30
Colonial Inn	Concord, MA		56
Omni Parker House	Boston, MA		551
Copley Square Hotel	Boston, MA		143
TOTAL NUMBER OF ROOMS			21,305

Source: Smith Travel Research Custom Reports

The Boston luxury hotel market includes 73 hotels with a total of 21,305 rooms. These hotels are located within a 50-mile driving distance from the proposed development site in Everett, MA. The majority of the hotels are less than 30 miles away, with the farthest hotels located in one small market in Tyngsboro, MA that is nearly 35 miles away. The following hotel summaries feature information about the luxury properties located in the Boston, MA market. Many of the hotels in the area are independently owned and operated.

The Lenox

(7 Miles from Everett, MA)

The Lenox offers 214 guest rooms located in Boston, MA. The property features a bar, fitness center, business center, and one restaurant.

The Fairmont Copley Plaza

(6.7 Miles from Everett, MA)

The Fairmont Copley Plaza offers 383 guest rooms located in Boston, MA. The property features a bar, fitness center, business center, one restaurant, and multiple meeting and conference room facilities. Fairmont recently completed a \$20 million dollar restoration in 2012.

Hawthorne Hotel

(15.9 Miles from Everett, MA)

The Hawthorne Hotel offers 93 guest rooms located in Salem, MA. The property features a bar, fitness center, one restaurant, and a business center.

Sheraton Hotel Commander

(5 Miles from Everett, MA)

The Sheraton Hotel Commander offers 173 guest rooms located in Cambridge, MA. The property features a bar, fitness center, business center, free Wi-Fi, and one restaurant.

Taj Boston

(6.7 Miles from Everett, MA)

The Taj Boston offers 273 guest rooms located in Boston, MA. The property features a bar, fitness center, several restaurants, shuttle bus service, and a business center.

Boston Park Plaza Hotel & Towers

(6.6 Miles from Everett, MA)

The Boston Park Plaza Hotel & Towers offers 941 guest rooms located in Boston, MA. The property features a bar, fitness center, eight restaurants, business center, and 65,000 square feet of meeting space.

The Elliot Suite Hotel

(5.2 Miles from Everett, MA)

The Eliot Suite Hotel offers 95 guest rooms located in Boston, MA. The property features a bar, fitness center, business center, and one restaurant.

Andover Inn

(22 Miles from Everett, MA)

The Andover Inn offers 30 guest rooms located in Andover, MA. The property features a business center, fitness center, and one restaurant.

Yankee Clipper Inn

(35.1 Miles from Everett, MA)

The Yankee Clipper Inn offers 16 guest rooms located in Rockport, MA. The property features a bar, beach access, free wireless internet, and a swimming pool.

Harvard Square Hotel

(5 Miles from Everett, MA)

The Harvard Square Hotel offers 73 guest rooms located in Cambridge, MA. The property features a business center, and free high-speed internet.

Sheraton Hotel Colonial Boston North & Conference Center

(8.8 Miles from Everett, MA)

The Sheraton Hotel Colonial Boston North & Conference Center offers 280 guest rooms located in Wakefield, MA. The property features a bar, fitness center, business center, one restaurant, shuttle bus service, twenty-two event spaces, and a swimming pool.

Sheraton Hotel Boston

(5.5 Miles from Everett, MA)

The Sheraton Hotel Boston offers 1,220 guest rooms located in Boston, MA. The property features a bar, fitness center, business center, swimming pool, 70,000 square feet of meeting space, and two restaurants.

Marriott Boston Newton

(17.6 Miles from Everett, MA)

The Marriott Boston Newton offers 430 guest rooms located in Newton, MA. The property features a bar, fitness center, business center, swimming pool, shuttle bus service, 20,000 square feet of meeting space, and one restaurant.