IOWA GAMING MARKET ANALYSIS

February 2014

Marquette Advisors File #13061

Prepared for:

Iowa Racing and Gaming Commission
c/o Mr. Brian J. Ohorilko, Administrator
1300 Des Moines Street, Suite 100
Des Moines, IA 50309

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Marquette Advisors

International Hospitality and Gaming Consultants

February 20, 2014

Mr. Brian J. Ohorilko
Administrator
Iowa Racing and Gaming Commission
1300 Des Moines Street, Suite 100
Des Moines, IA 50309

Dear Mr. Ohorilko:

Marquette Advisors is pleased to present the accompanying report entitled: "Iowa Gaming Market Analysis." This report presents an analysis of the existing gaming market in Iowa, as of January 2014, together with an overview of the current and projected economic climate of the region, an assessment of the potential market support for expanded gaming, and estimated Iowa casino utilization and financial projections under varied development scenarios.

Our conclusions are based on information developed from research of the market, a review of market and property statistics, our knowledge of the industry and meetings with market participants during which we were provided with significant information. The sources of information and the basis of the estimates and assumptions are stated in the body of this report. This information and supporting documentation was assumed to be accurate and no attempt at independent verification was made. We have no responsibility to update this report for events and circumstances occurring after the conclusion of our fieldwork, which is concurrent with the report date.

The market and individual casino utilization and revenue projections presented in this report are based on estimates and assumptions developed in connection with our market study. However, some assumptions inevitably will not materialize and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our projections and the variations may be material. Further, we are not responsible for future marketing efforts and other management actions upon which actual casino results will depend.

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We appreciate the opportunity to be of service and remain available to answer any questions which may arise regarding our work, or if additional analysis and/or advisory services are required.

Best Regards,

MARQUETTE ADVISORS

Marquette Advisors

IOWA GAMING MARKET ANALYSIS

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BACKGROUND

Marquette Advisors provided an assessment of gaming market conditions on behalf of IRGC in 2008/2009. That engagement included a review of the potential for new facilities at varied locations throughout the State, as well as Statewide and facility-specific revenue forecasting and an analysis of cannibalization related to the possible development of new facilities. Since that time, IRGC has authorized a 15th casino in Larchwood (Lyon County). Presently, there are 15 commercial casinos and 3 racinos in Iowa, along with 3 Native American casinos. Recently, IRGC again retained Marquette Advisors to provide an updated market assessment to 1) estimate the likely future performance of existing commercial casinos, 2) identify any underserved markets and/or underperforming facilities, 3) consider the revenue potential for new casinos proposed in Linn and Greene Counties, which have recently passed referendums approving gaming, and 4) to estimate the impact of these developments upon existing casinos in Iowa. The scope of services provided under this engagement is summarized below.

SCOPE OF SERVICES[1]

This analysis constitutes a complete review of all casinos within Iowa and relevant competitive facilities in neighboring states. We have developed full projections of future gaming market potential and individual facility performance (utilization and gaming revenue) forecasts for each of Iowa's commercial casinos. In order to construct accurate modeling which predicts the future performance of current gaming facilities (and possible new facilities), we have evaluated the historic performance of all existing casinos, together with all available customer information (as provided by casino operators, voluntarily), relevant demographic and economic data, as well as tourism information and statistics.

Our general approach to this assignment is outlined as follows:

Analysis of Existing Casino Supply

- Evaluate the scope of the existing facilities within Iowa and information regarding any planned casino or amenity additions.
- Evaluate all available information on Iowa casinos regarding performance levels, revenue trends, seasonality, hotel performance and source of patrons for the Iowa market as a whole and for each casino (as available per IRGC and individual casino operators).
- Evaluate each casino's location with respect to proximity to population centers, accessibility and visibility, supporting development and tourism activity.

[1] Scope of services as per contractual agreement between Marquette Advisors and Iowa Racing and Gaming Commission.

- Identify relevant submarkets markets (draw area and competitors) for each of the existing Iowa casinos.

- Identify and discuss the characteristics of the likely draw area/submarkets surrounding Linn County, specifically, and the expected competitive impact of gaming expansion on existing operators.

- Evaluate the competitiveness of each casino and compare the advantages/disadvantages of their locations and facilities relative to one another and competing gaming facilities as relevant in neighboring states.

- Importantly, the qualitative analysis portion of this assessment has included a full and complete review of all Iowa casinos by Marquette Advisors principals.

Analysis of Statewide and Submarket Demography & Economics

- Marquette has completed a detailed analysis of the demography and economics of Iowa as a whole and individual gaming submarkets throughout the State.

- Demographics: Population, income, household and personal income data, population age distribution, growth trends

- Economic: Employment, labor market information, business expansion and job growth

- Tourism: Transportation (airports & highways), convention activity, regional and local attractions, annual tourist counts as available

- We have segmented our analysis of key population and income statistics by county and for each of the relevant gaming submarkets throughout Iowa. This includes an extensive analysis and comparison of personal and discretionary income by county and submarket and the effect of these indicators on overall gaming potential. We have reviewed the performance of individual casinos within each submarket, relative to the underlying economics of that submarket (population and income base).

Iowa Gaming Market Forecast

- We have developed a base model that predicts the current (2013) performance levels (annual admission and gaming revenues) for each of Iowa's existing casinos considering the relative proximity to population, appropriate participation rates and frequency rates, the impact of "outside" demand components (tourism, etc.), average spend estimates, and the respective competitive advantages and disadvantages of each casino due to location and facilities.

- *Gaming Market Projections – Baseline Scenario.* We have prepared statewide and facility-specific performance projections (admissions and gaming revenue) for each of Iowa's existing gaming facilities. Projections were developed for a five-year timeframe. The *baseline scenario* assumes no increase in gaming licenses within the State of Iowa. This scenario would, however, factor in planned new casinos in neighboring states, as relevant, and planned expansion of existing Iowa casinos or amenity additions as presently planned or under way.

- In this report, we have assessed the market so as to determine whether there are underserved markets in Iowa, based on our analysis of the current gaming supply, facility performance, and underlying market demography and economics.

- *Gaming Market Projections – Alternative Scenarios.* We have prepared statewide and facility-specific performance projections (admissions and gaming revenue) for each of Iowa's existing gaming facilities, as well as assumed new facility(s) in any markets which are determined to be "underserved," or markets which are identified for such analysis by IRGC. **As per the RFP, we have examined specifically the potential for added gaming in Green County and Linn County, including specific development applications as submitted by developers to IRGC for Linn and Greene Counties.**

- We have evaluated the impact of new development in Greene and Linn Counties upon the market as a whole and individual casinos in Iowa, specifically. **This includes detailed estimates of casino utilization and revenues by point of origination, and a full assessment of market share redistribution and cannibalization attributable to new casino additions**.

- We have assessed the various development scenarios above in terms of tourism and the potential to attract additional gamer visits from out-of-state residents, and to generate additional gaming taxes for the state as well as economic development.

IOWA GAMING MARKET: HISTORICAL PERSPECTIVE

Iowa Gaming Development & Supply Trends

Casino gaming in Iowa today is an approximately **$1.55 billion** industry, and includes a variety of riverboat and land-based casinos and racino facilities.[2] Today, commercial (non-Tribal) gaming in Iowa includes fifteen (15) commercial casinos and three (3) racinos. The following table illustrates the opening date of commercial casinos and racinos throughout the State.

Table1

Iowa's Commercial Casinos -- Development Timeline

Name	Casino Opening	City	Notes
Mississippi Belle	June 10, 1991	Clinton	
Diamond Jo Casino-Dubuque	May 1, 1994	Dubuque	
Catfish Bend Casino-Ft. Madison	November 16, 1994	Ft. Madison	
Argosy Casino	December 1, 1994	Sioux City	
Horseshoe Council Bluffs	March 17, 1995	Council Bluffs	
Prairie Meadows Racetrack and Casino	April 1, 1995	Altoona	
Isle of Capri Casino	April 21, 1995	Bettendorf	
Dubuque Greyhound Park & Casino	November 1, 1995	Dubuque	
Harrah's Council Bluffs	January 1, 1996	Council Bluffs	
Ameristar Casino Hotel	January 19, 1996	Council Bluffs	
Terrible's Lakeside Casino	January 1, 2000	Osceola	
Lady Luck Casino & Hotel	March 2, 2000	Marquette	
Rhythm City Casino	October 10, 2000	Davenport	
Diamond Jo Casino Northwood	April 1, 2006	Northwood	
Wild Rose Casino-Emmetsburg	July, 2006	Emmetsburg	
Riverside Casino and Golf Resort	August 31, 2006	Riverside	
The Isle Casino and Hotel at Waterloo	June 30, 2007	Waterloo	
Catfish Bend Casino	July, 2007	Burlington	* replaces boat at Ft. Madison
Wild Rose Casino-Clinton	July, 2008	Clinton	* replaces Miss. Belle boat
Diamond Jo Casino-Dubuque	December, 2008	Dubuque	* replaces boat
Grand Falls Casino Resort	June, 2011	Larchwood	

***Replacement casino developments shown in italics**

Source: IRGC

The commercial and Tribal casino facilities dispersed throughout the state offer a combined 24,266 total gaming positions and 2,964 hotel rooms. The table and map on the following pages illustrates the size and location of Iowa's casinos. Note that the map also highlights those Iowa counties which have approved gaming by referendum recently and are subject to specific analysis at this time, including Linn and Greene Counties.

[2] This $1.55 billion includes approximately $1.44 billion at the State's 18 commercial casinos (per IRGC statistics) and another $115 million at three Tribal casinos (per Casino City's Indian Gaming Industry Report 2013 edition).

Table 2

State of Iowa
Competitive Gaming Facilities

Casinos	Location	Type	Gaming Machines	Table Games (non-poker)	Poker Tables	Total Positions	Food/Bar Outlets	Hotel Rooms*
Prairie Meadows Racetrack and Casino	Altoona	Racino	2,055	31	15	2,407	6	168
Isle of Capri Casino	Bettendorf	Casino	985	15	6	1,144	4	504
Catfish Bend Casino	Burlington	Casino	639	18	6	819	6	180
Wild Rose Casino and Resort	Clinton	Casino	571	9	3	661	2	40
Ameristar Casino Hotel	Council Bluffs	Casino	1,587	17	6	1,760	4	283
Harrah's Council Bluffs	Council Bluffs	Casino	798	13	3	916	5	251
Horseshoe Council Bluffs	Council Bluffs	Racino	1,697	51	22	2,252	3	153
Rhythm City Casino	Davenport	Casino	912	12	2	1,014	2	0
Diamond Jo Casino	Dubuque	Casino	991	15	4	1,132	7	0
Mystique Casino	Dubuque	Racino	973	18	5	1,144	7	120
Wild Rose Casino	Emmetsburg	Casino	525	13	2	634	3	70
Grand Falls Casino Resort	Larchwood	Casino	897	27	10	1,176	3	97
Lady Luck Casino	Marquette	Casino	574	6	2	634	3	0
Diamond Jo Casino Northwood	Northwood	Casino	990	21	8	1,209	5	162
Blackbird Bend Casino	Onawa	Casino (Tribal)	130	0	0	130	1	0
Lakeside Casino	Osceola	Casino	1,026	10	4	1,132	2	60
Riverside Casino and Golf Resort	Riverside	Casino	1,151	30	16	1,505	4	201
Argosy Casino	Sioux City	Casino	714	14	6	866	1	0
Winna Vegas Casino	Sloan	Casino (Tribal)	650	14	6	802	3	78
Meskwaki Bingo Casino Hotel	Tama	Casino (Tribal)	1,500	18	12	1,734	5	402
The Isle Casino and Hotel at Waterloo	Waterloo	Casino	994	21	6	1,195	7	195
Total Iowa Casinos (including Tribal facilities)			**20,359**	**373**	**144**	**24,266**	**83**	**2,964**
Total Commercial Casinos (excluding Tribal)			**18,079**	**341**	**126**	**21,600**	**74**	**2,484**

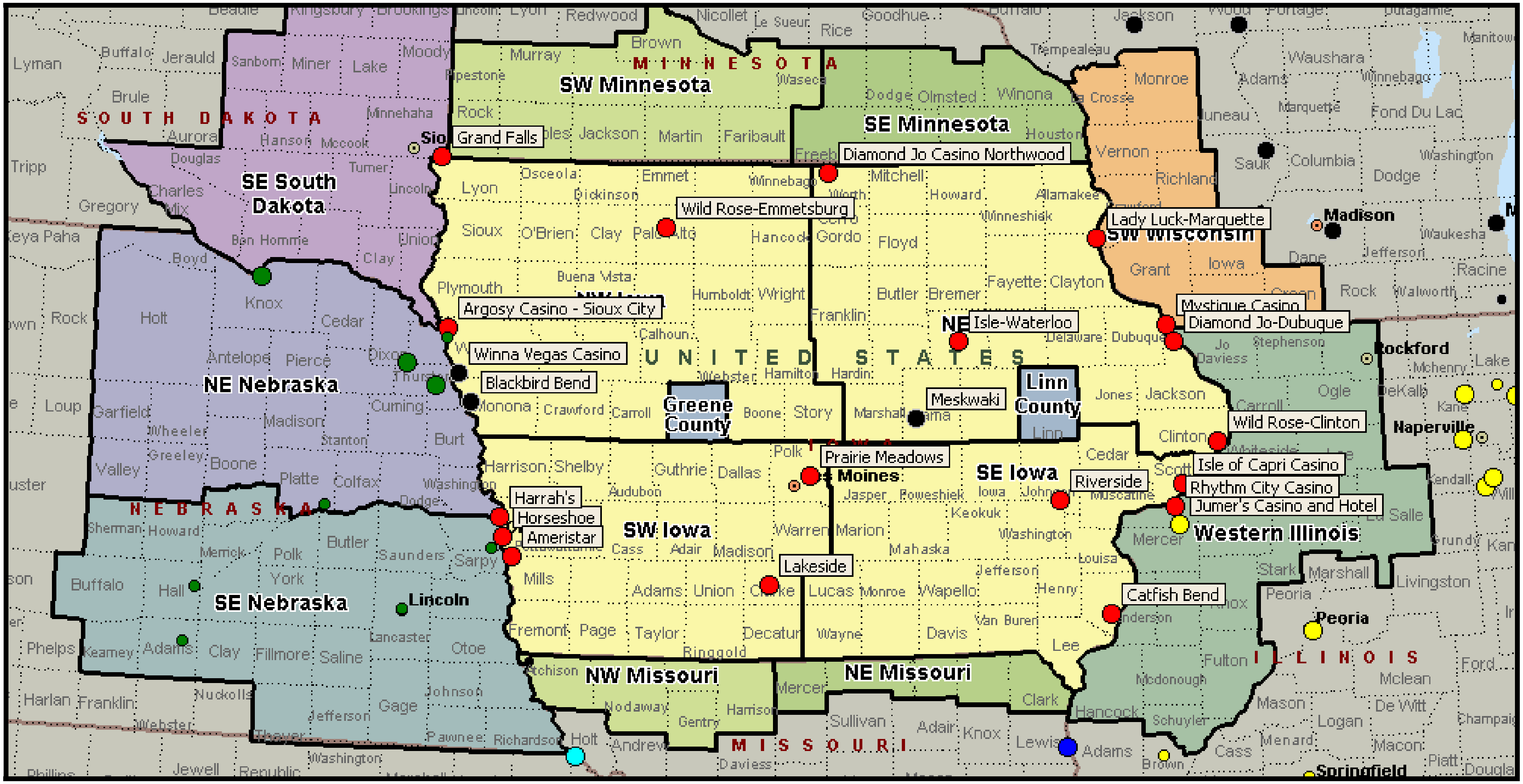
Note: one table equals 7 gaming positions, poker tables equal 9 gaming positions.

** Hotel room counts as shown above include connected and immediately adjacent hotels at Horseshoe, Diamond Jo-Northwood, and Ameristar.*

Sources: IRGC; Individual Casino Websites; Marquette Advisors

Iowa Casino Locations

(Nearby casinos in neighboring states also shown on the map)



1990's

A significant development wave in Iowa gaming occurred during the mid-1990s, with the opening of casinos at three racetracks in Altoona (Prairie Meadows), Dubuque (Dubuque Greyhound-Mystique), and Council Bluffs (Bluff's Run-Horseshoe), along with the addition of riverboat gaming facilities in Dubuque (Diamond Jo), Burlington (Catfish Bend), Sioux City (Argosy), Bettendorf (Isle of Capri), and Council Bluffs (Ameristar and Harrah's). Between 1995 and 2000, Iowa gaming revenues grew from $250,000,000 ($88 per gaming position/day) to nearly $880,000,000 ($173 per position/day).

Early 2000's

The year 2000 brought the addition of boats at Osceola (Terribles-Lakeside Casino), Marquette (Lady Luck), and Davenport (Rhythm City). In spite of the expansion, the win per unit continued to increase, reflecting the increasing popularity of gaming and increasing draw of Iowa casinos due to their proximity to key population centers both within Iowa and neighboring states. By 2005, the win per position/day had increased to $204 and the State's commercial casinos generated combined revenues of nearly $1.1 billion.

Mid-2000's

In 2006 and 2007, Iowa saw the addition of new licenses and land-based casino resorts at Northwood (Diamond Jo), Emmetsburg (Wild Rose), Waterloo (Isle) and Riverside (Riverside). Also in 2007, a new land-based casino was constructed in Burlington (Catfish Bend), thereafter replacing the former riverboat at Ft. Madison. In 2008, two major land-based casinos were completed, also replacing former riverboats, including the new casino and hotel at Clinton (Wild Rose), replacing the Mississippi Belle, and an urban casino in Dubuque (Diamond Jo), replacing the former riverboat there also. Between 2006 & 2008, Iowa gaming revenues increased from $1.15 billion to $1.41 billion (+23%), approximately matching the increase in the number of gaming positions, at 24%. The average daily win per position dipped slightly from $184 in 2006 to $178 in 2007, before rebounding to $184 in 2008.

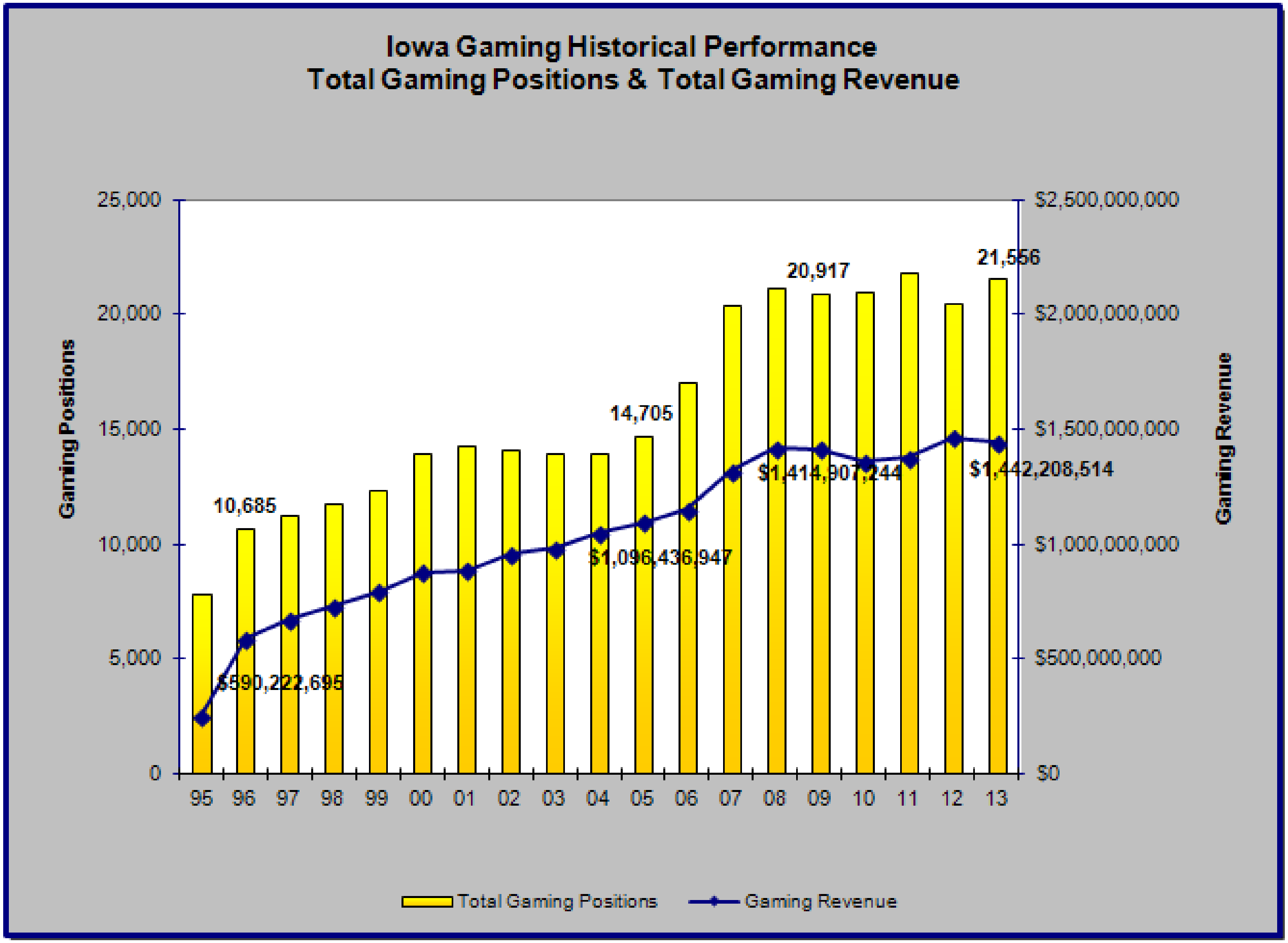
Table 3

Iowa Gaming Market -- Commercial Casinos & Racinos
Summary of Annual Gaming Supply and Revenue Growth, FY1995-2013

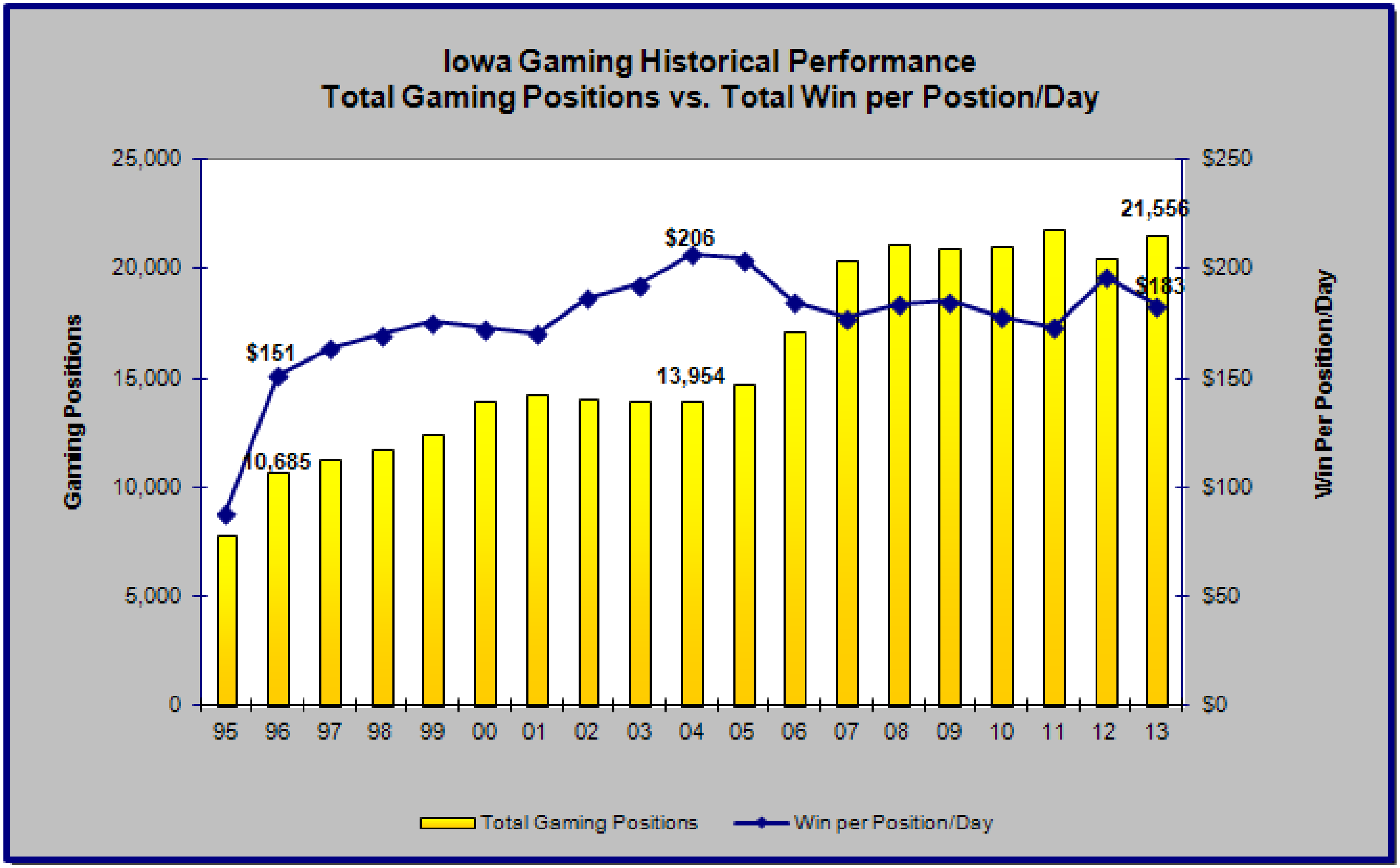
Fiscal Year*	Total Gaming Positions	Annual Growth	Gaming Revenue	Annual Growth	Win per Position/Day
95	7,813		$251,055,049		$88
96	10,685	36.8%	$590,222,695	135.1%	$151
97	11,285	5.6%	$673,196,215	14.1%	$163
98	11,750	4.1%	$728,406,272	8.2%	$170
99	12,393	5.5%	$794,885,038	9.1%	$176
00	13,942	12.5%	$878,967,316	10.6%	$173
01	14,241	2.1%	$886,995,718	0.9%	$171
02	14,094	-1.0%	$959,958,783	8.2%	$187
03	13,914	-1.3%	$979,990,103	2.1%	$193
04	13,954	0.3%	$1,051,515,709	7.3%	$206
05	14,705	5.4%	$1,096,436,947	4.3%	$204
06	17,068	16.1%	$1,149,059,504	4.8%	$184
07	20,367	19.3%	$1,319,964,125	14.9%	$178
08	21,122	3.7%	$1,415,377,851	7.2%	$184
09	20,917	-1.0%	$1,414,907,244	0.0%	$185
10	20,998	0.4%	$1,364,230,475	-3.6%	$178
11	21,847	4.0%	$1,379,171,223	1.1%	$173
12	20,453	-6.4%	$1,464,963,976	6.2%	$196
13	21,556	-1.3%	$1,442,208,514	-1.6%	$183

* The IRGC fiscal year is Jul.-Jun.

Source: Iowa Racing and Gaming Commission



Iowa Gaming Historical Performance
Total Gaming Positions & Total Gaming Revenue
Gaming Positions
Gaming Revenue
25,000
20,000
15,000
10,000
5,000
0
$2,500,000,000
$2,000,000,000
$1,500,000,000
$1,000,000,000
$500,000,000
$0
95
96
97
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13
10,685
14,705
20,917
21,556
$590,222,695
$1,096,436,947
$1,414,907,244
$1,442,208,514
Total Gaming Positions
Gaming Revenue


Iowa Gaming Historical Performance
Total Gaming Positions vs. Total Win per Postion/Day
Gaming Positions
Win Per Position/Day
25,000
20,000
15,000
10,000
5,000
0
$250
$200
$150
$100
$50
$0
$151
$206
$183
10,685
13,954
21,556
95
96
97
98
99
00
01
02
03
04
05
06
07
08
09
10
11
12
13
Total Gaming Positions
Win per Position/Day

FY2009 to Date

In 2009, IRGC commissioned market studies which assessed the revenue potential and market impact of new casinos at varied locations throughout Iowa, including one such study by Marquette Advisors, and another by the Innovation Group. Subsequent to this analysis, IRGC awarded a license for a new facility in Lyon County in far northwestern Iowa, and denied applications for licenses in Webster and Tama Counties in central Iowa, as well as Wapello County in southeast Iowa. The new Grand Falls Casino Resort opened in Lyon County in the town of Larchwood in June 2011.

Between 2008 and 2010, on the heels of a serious economic recession, Iowa casino revenues declined from $1.415 billion to $1.364 billion (-3.6%), before rebounding by 7.3% over the next two-year period, to $1.464 billion in FY2012. Just over one-half of this approximately $100 million in gaming revenue growth throughout the State between FY2010 and FY2012 was attributable to the new Grand Falls Casino Resort development, which posted revenues of approximately $57 million in FY2012 and $58 million in FY2013.

Iowa commercial casino revenues declined by approximately 1.6% (-$22 million) to approximately $1,442,200,000 in FY2013. Based on our assessment of FY2014 first half revenues, Marquette Advisors estimates that commercial casino revenue in Iowa will decline slightly (-2.8%) to $1,402,500,000 in FY2014.

Our analysis shows a general trend in Iowa, and in many US markets, whereby gamers are making fewer trips to the area's casinos, but are spending a somewhat larger amount on a per-trip basis. Between 2010 and 2013, Iowa's adult population base increased by an estimated 1.8%; however, casino admissions as reported to IRGC were down approximately 1.2% during this same timeframe. Meanwhile, gaming revenue in FY2013 was 5.7% higher compared to FY2010. This trend is attributable in part to the recent recession, stress on personal incomes and high gas prices. As well, many casinos, including many in Iowa, have shifted their marketing focus toward their higher level, most profitable customers, with less focus on the casual player which may have been targeted during the recession by casinos with free meals and similar promotions.

Individual Casino Performance

Marquette Advisors has toured and analyzed each of Iowa's casinos, in addition to reviewing historical and recent performance data for all facilities. This included published statistics through IRGC and casino visitation and net win reporting by zip code as provided by the casinos themselves through their player tracking programs. Property data sheets and photographs are provided in the Addenda. Tables 4 and 5 on the following pages summarize individual casino performance statistics for the IRGC fiscal years 2005 through 2013. Projections for FY2014 are also shown, based on an analysis of performance statistics through the first six months of the current fiscal year (as of Dec 2013). The accompanying map illustrates the location of Iowa's commercial and tribal casinos, along with competitors in adjacent states. For our analysis purposes, we have segmented the Iowa population by county and into four quadrants, along with portions of adjacent states. Our analysis of relevant demography and economic statistics for these areas is presented later in the report. The following are key points from our analysis of Iowa gaming and the historical revenue performance of individual casinos.

- Revenues averaged $185 per position/day at Iowa casinos in FY 2009. This is down from $204 per position/day in 2005. However, the decline in per-unit revenues reflects significant expansion within the market between 2005 and 2009, as Iowa saw the addition of more than 6,200 gaming devices during this timeframe. Nonetheless, per-unit performance improved from $178 in 2007 to $185 in 2009.

- More recently, between 2009 and 2013, Iowa has seen the addition of one new casino (Grand Falls) in Lyon County. Iowa's commercial casinos and racinos featured a total of 21,556 gaming positions in FY2013, compared to 20,917 positions at the end of FY2009. This reflects a 3.1% increase in the position count between 2009 and 2013. Meanwhile, 2013 gaming revenues were just 1.9% higher at Iowa's commercial casinos in FY2013 compared to FY2009. The average revenue per gaming position in FY2013, at $183, was down slightly from $185 in FY2009. We estimate that FY2014 performance will dip slightly to $178 per position, down 3.1% for the year.

- There is significant variance in per-unit gaming revenues among Iowa's casinos. Casinos near to or within significant urban centers such as those at Council Bluffs, Des Moines and Waterloo sustain a more steady flow of local business throughout the week, which results in a higher win per unit (around $200-$260+ per unit in Council Bluffs and $190-$230/unit at Altoona & Waterloo over the past two fiscal years). This compares to casinos in smaller cities and remote casinos which rely more heavily upon weekend drive-in business, such as Emmetsburg, Marquette, and Osceola, where the win per unit has been around $120 to $140 over the past two years.

- We noted in our 2009 analysis that given its size and location, and surrounding competition, we would expect **Isle-Waterloo** to generate a win-per unit in the $200 range. This facility in its initial years tracked at around $75,000,000 to $80,000,000 per year, equating to about $175 per position/day but has since established itself within the Iowa market, fully integrating its marketing and advertising programs and now generates a win per unit of about $195 to $200, with gaming revenues of approximately $85,000,000 to $88,000,000 per year, with a large share of its customer base originating from within a 10 to 20-minute drive in the greater Waterloo market. The Isle facility also shares the Cedar Rapids market with other facilities to the south, mainly Riverside and Meskwaki.

Table 4

Individual Casino Revenue Performance
Iowa Casinos, FY2005-2014

Casino	Location	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY 2014 projected
Wild Rose	Emmetsburg	N/A	$2,769,038	$26,361,024	$27,488,959	$27,679,626	$28,656,825	$30,784,794	$31,930,925	$32,226,026	$32,000,000
% change			*N/A*	*852.0%*	*4.3%*	*0.7%*	*3.5%*	*7.4%*	*3.7%*	*0.9%*	*-0.7%*
Argosy	Sioux City	$54,837,518	$55,698,605	$57,761,406	$57,537,914	$56,654,597	$57,839,568	$59,819,153	$60,998,698	$56,050,206	$50,000,000
% change			*1.6%*	*3.7%*	*-0.4%*	*-1.5%*	*2.1%*	*3.4%*	*2.0%*	*-8.1%*	*-10.8%*
Ameristar	Council Bluffs	$180,112,287	$185,871,596	$179,794,819	$178,899,018	$167,099,199	$156,076,576	$164,927,136	$170,263,257	$167,786,099	$162,000,000
% change			*3.2%*	*-3.3%*	*-0.5%*	*-6.6%*	*-6.6%*	*5.7%*	*3.2%*	*-1.5%*	*-3.4%*
Harrah's	Council Bluffs	$118,923,710	$117,228,063	$100,697,575	$96,977,116	$93,835,759	$84,074,010	$74,441,561	$68,206,443	$67,374,779	$75,000,000
% change			*-1.4%*	*-14.1%*	*-3.7%*	*-3.2%*	*-10.4%*	*-11.5%*	*-8.4%*	*-1.2%*	*11.3%*
Horseshoe	Council Bluffs	$132,085,471	$146,604,219	$199,838,867	$198,410,252	$193,063,517	$185,964,079	$189,189,941	$203,230,467	$200,304,722	$198,000,000
% change			*11.0%*	*36.3%*	*-0.7%*	*-2.7%*	*-3.7%*	*1.7%*	*7.4%*	*-1.4%*	*-1.2%*
Diamond Jo	Northwood	N/A	$16,867,821	$67,526,269	$78,348,413	$78,877,992	$80,250,957	$83,729,890	$90,571,200	$89,017,378	$86,000,000
% change			*N/A*	*300.3%*	*16.0%*	*0.7%*	*1.7%*	*4.3%*	*8.2%*	*-1.7%*	*-3.4%*
Prairie Meadows	Altoona	$174,357,215	$178,870,302	$188,746,597	$192,942,938	$193,051,347	$186,625,384	$189,883,209	$194,732,348	$195,011,313	$185,000,000
% change			*2.6%*	*5.5%*	*2.2%*	*0.1%*	*-3.3%*	*1.7%*	*2.6%*	*0.1%*	*-5.1%*
Lakeside	Osceola	$56,315,383	$56,273,077	$59,612,938	$55,434,999	$51,242,788	$48,634,488	$49,974,281	$50,057,776	$50,450,411	$49,000,000
% change			*-0.1%*	*5.9%*	*-7.0%*	*-7.6%*	*-5.1%*	*2.8%*	*0.2%*	*0.8%*	*-2.9%*
Isle-Waterloo	Waterloo	N/A	N/A	$296,100	$76,577,583	$79,835,092	$80,285,731	$80,707,597	$83,562,209	$86,049,762	$86,000,000
% change			*N/A*	*N/A*	*25762.1%*	*4.3%*	*0.6%*	*0.5%*	*3.5%*	*3.0%*	*-0.1%*
Riverside	Riverside	N/A	N/A	$71,479,770	$86,141,986	$86,457,151	$85,164,662	$87,330,238	$90,348,184	$86,668,376	$87,000,000
% change			*N/A*	*N/A*	*20.5%*	*0.4%*	*-1.5%*	*2.5%*	*3.5%*	*-4.1%*	*0.4%*
Lady Luck	Marquette	$43,092,259	$42,123,943	$38,852,369	$34,327,956	$31,501,019	$29,187,525	$30,015,479	$29,875,557	$29,817,861	$28,000,000
% change			*-2.2%*	*-7.8%*	*-11.6%*	*-8.2%*	*-7.3%*	*2.8%*	*-0.5%*	*-0.2%*	*-6.1%*
Diamond Jo [1]	Dubuque	$52,594,861	$48,399,071	$41,612,101	$40,375,188	$59,199,201	$68,400,176	$67,243,290	$70,054,527	$66,536,532	$66,000,000
% change			*-8.0%*	*-14.0%*	*-3.0%*	*46.6%*	*15.5%*	*-1.7%*	*4.2%*	*-5.0%*	*-0.8%*
Mystique Casino	Dubuque	$43,996,260	$64,381,994	$71,302,133	$71,620,436	$68,500,016	$62,147,535	$60,167,056	$58,935,827	$57,611,653	$54,000,000
% change			*46.3%*	*10.7%*	*0.4%*	*-4.4%*	*-9.3%*	*-3.2%*	*-2.0%*	*-2.2%*	*-6.3%*
Isle-Bettendorf	Bettendorf	$103,900,655	$98,687,226	$91,325,473	$96,563,711	$88,975,450	$78,339,710	$78,482,933	$75,744,651	$74,505,557	$71,000,000
% change			*-5.0%*	*-7.5%*	*5.7%*	*-7.9%*	*-12.0%*	*0.2%*	*-3.5%*	*-1.6%*	*-4.7%*
Rhythmn City	Davenport	$78,210,268	$77,296,826	$66,883,539	$56,663,557	$58,184,310	$54,759,730	$49,330,499	$50,532,098	$48,304,082	$43,000,000
% change			*-1.2%*	*-13.5%*	*-15.3%*	*2.7%*	*-5.9%*	*-9.9%*	*2.4%*	*-4.4%*	*-11.0%*

Table 4 (Continued)

Individual Casino Revenue Performance
Iowa Casinos, FY2005-2014

Casino	Location	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY 2014 projected
Wild Rose [2]	Clinton	$26,711,775	$27,549,748	$28,345,884	$27,777,051	$41,857,513	$39,153,116	$40,217,067	$39,177,457	$37,564,137	$34,000,000
% change			*3.1%*	*2.9%*	*-2.0%*	*50.7%*	*-6.5%*	*2.7%*	*-2.6%*	*-4.1%*	*-9.5%*
Catfish Bend [3]	Burlington	$31,299,346	$30,438,046	$29,527,261	$39,290,774	$38,892,667	$38,670,403	$38,489,278	$39,350,730	$38,756,534	$38,000,000
% change			*-2.8%*	*-3.0%*	*33.1%*	*-1.0%*	*-0.6%*	*-0.5%*	*2.2%*	*-1.5%*	*-2.0%*
Grand Falls [4]	Larchwood	N/A	N/A	N/A	N/A	N/A	N/A	$4,437,821	$57,391,622	$58,173,086	$58,500,000
% change			*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*1.4%*	*0.6%*
TOTALS		**$1,096,437,008**	**$1,149,059,575**	**$1,319,964,125**	**$1,415,377,851**	**$1,414,907,244**	**$1,364,230,475**	**$1,379,171,223**	**$1,464,963,976**	**$1,442,208,514**	**$1,402,500,000**
			4.8%	14.9%	7.2%	0.0%	-3.6%	1.1%	6.2%	-1.6%	*-2.8%*

[1] Diamond Jo land based casino opens Dec. 2008, replacing boat.
[2] Wild Rose Casino-Clinton opens Jul. 2008, replacing Miss. Belle boat.
[3] Catfish Bend land based casino opens Jul. 2007, replacing boat at Ft. Madison.
[4] Grand Falls opens June 2011.

Source: IRGC (historical data); Marquette Advisors - FY2014 projections, based on FY2014 1st half reporting.

Table 5

Gaming Revenues per Position per Day
Iowa Casinos, FY2005-2014

Casino	Location	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY 2014 projected
Wild Rose	Emmetsburg	N/A	$111	$115	$119	$123	$131	$138	$139	$138
% change		*N/A*	*N/A*	*3.3%*	*4.2%*	*2.9%*	*6.9%*	*4.9%*	*1.1%*	*-0.7%*
Argosy	Sioux City	$187	$185	$181	$180	$186	$189	$195	$177	$158
% change		*-8.9%*	*-0.8%*	*-2.4%*	*-0.5%*	*3.3%*	*1.9%*	*3.2%*	*-9.1%*	*-10.8%*
Ameristar	Council Bluffs	$273	$264	$266	$250	$239	$258	$267	$261	$252
% change		*1.5%*	*-3.4%*	*0.9%*	*-6.0%*	*-4.3%*	*7.8%*	*3.4%*	*-2.1%*	*-3.4%*
Harrah's	Council Bluffs	$229	$230	$218	$208	$190	$189	$194	$202	$224
% change		*4.1%*	*0.1%*	*-5.0%*	*-4.7%*	*-8.4%*	*-0.6%*	*2.4%*	*4.1%*	*11.3%*
Horseshoe	Council Bluffs	$200	$236	$233	$231	$219	$225	$244	$244	$248
% change		*-10.9%*	*17.8%*	*-1.0%*	*-1.1%*	*-5.0%*	*2.8%*	*8.2%*	*0.0%*	*1.9%*
Diamond Jo	Northwood	$72	$242	$189	$192	$190	$197	$211	$209	$202
% change		*N/A*	*238.5%*	*-21.8%*	*1.1%*	*-1.1%*	*3.8%*	*7.3%*	*-0.8%*	*-3.4%*
Prairie Meadows	Altoona	$269	$250	$242	$234	$224	$228	$233	$222	$200
% change		*0.2%*	*-6.9%*	*-3.3%*	*-3.4%*	*-4.1%*	*1.7%*	*2.5%*	*-4.9%*	*-10.1%*
Lakeside	Osceola	$125	$130	$122	$121	$117	$123	$124	$122	$119
% change		*-7.5%*	*3.7%*	*-6.0%*	*-1.3%*	*-3.3%*	*5.1%*	*1.0%*	*-1.4%*	*-2.9%*
Isle-Waterloo	Waterloo	N/A	N/A	$156	$163	$172	$175	$188	$197	$197
% change		*N/A*	*N/A*	*N/A*	*4.3%*	*5.7%*	*1.7%*	*7.6%*	*4.8%*	*-0.1%*
Riverside	Riverside	N/A	$129	$152	$151	$149	$156	$167	$158	$158
% change		*N/A*	*N/A*	*17.7%*	*-0.1%*	*-1.4%*	*4.2%*	*7.4%*	*-5.5%*	*0.4%*
Lady Luck	Marquette	$136	$133	$127	$124	$115	$121	$124	$129	$121
% change		*1.2%*	*-2.6%*	*-4.4%*	*-2.3%*	*-7.2%*	*4.8%*	*3.0%*	*3.7%*	*-6.1%*
Diamond Jo [1]	Dubuque	$146	$127	$123	$163	$165	$166	$171	$161	$160
% change		*-12.1%*	*-12.7%*	*-3.0%*	*32.4%*	*1.1%*	*0.6%*	*3.0%*	*-5.9%*	*-0.8%*
Mystique Casino	Dubuque	$156	$171	$172	$177	$152	$145	$142	$138	$128
% change		*-17.4%*	*9.6%*	*0.4%*	*2.8%*	*-14.2%*	*-4.5%*	*-2.0%*	*-2.9%*	*-6.9%*
Isle-Bettendorf	Bettendorf	$201	$190	$208	$196	$174	$177	$181	$178	$170
% change		*-7.0%*	*-5.1%*	*9.5%*	*-6.0%*	*-11.0%*	*1.3%*	*2.6%*	*-1.5%*	*-4.7%*
Rhythmn City	Davenport	$185	$160	$139	$148	$139	$128	$134	$131	$116
% change		*-1.0%*	*-13.2%*	*-13.6%*	*7.1%*	*-6.2%*	*-8.4%*	*5.4%*	*-2.9%*	*-11.0%*

Table 5 (Continued)

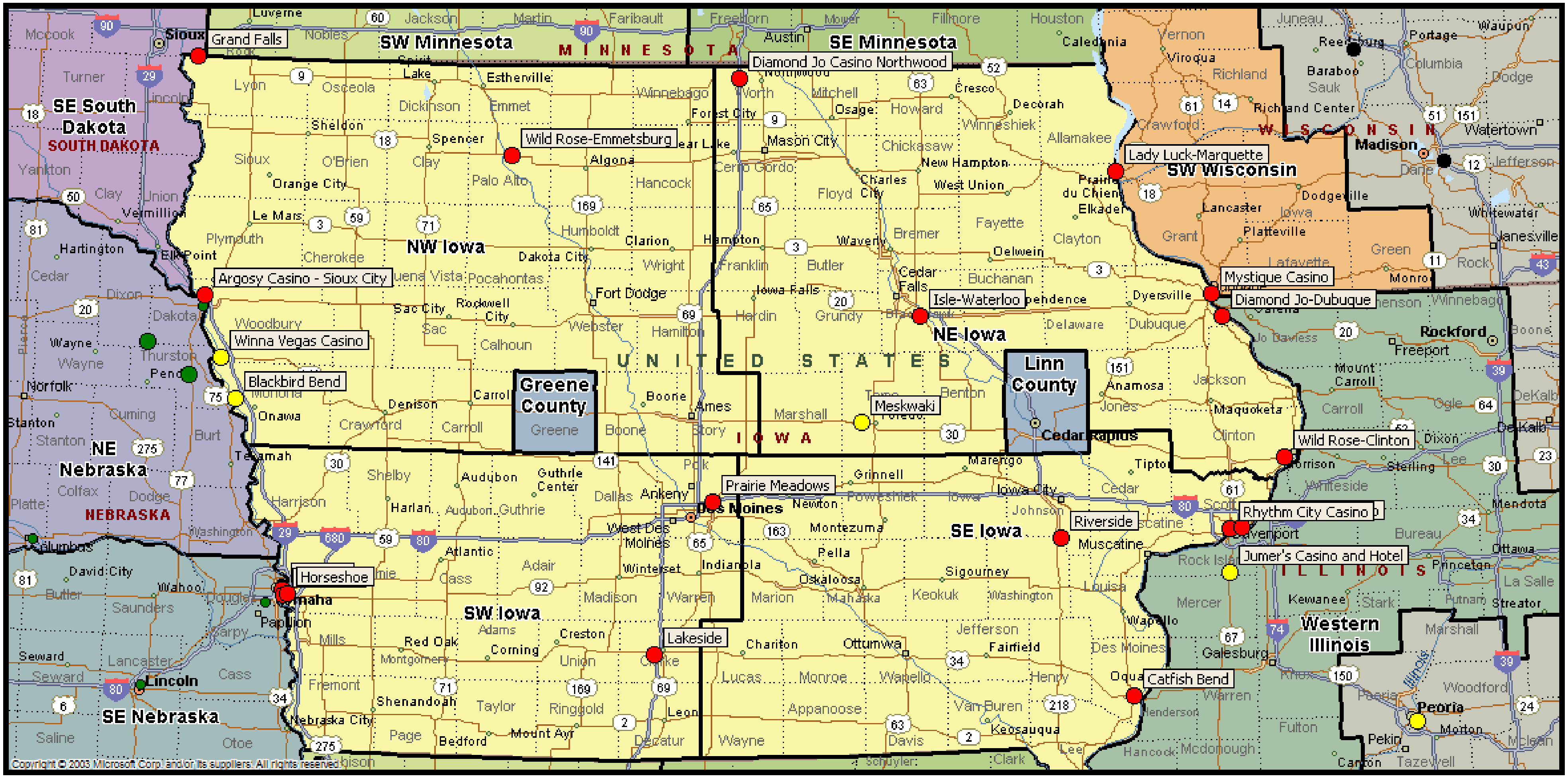
Gaming Revenues per Position per Day
Iowa Casinos, FY2005-2014

Casino	Location	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY 2014 projected
Wild Rose [2]	Clinton	$125	$140	$139	$164	$157	$163	$163	$156	$141
% change		*3.1%*	*12.4%*	*-1.1%*	*18.3%*	*-4.5%*	*3.9%*	*0.2%*	*-4.7%*	*-9.5%*
Catfish Bend [3]	Burlington	$126	$118	$105	$128	$130	$131	$134	$130	$127
% change		*-1.3%*	*-6.5%*	*-11.3%*	*22.7%*	*1.5%*	*0.3%*	*2.2%*	*-3.0%*	*-2.0%*
Grand Falls [4]	Larchwood	N/A	N/A	N/A	N/A	N/A	N/A	$136	$136	$136
% change		*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*-0.2%*	*0.6%*
TOTALS		**$184**	**$178**	**$184**	**$185**	**$178**	**$173**	**$187**	**$183**	**$178**
		-9.8%	-3.7%	3.4%	0.9%	-4.0%	-2.8%	8.1%	-1.9%	*-3.1%*

[1] Diamond Jo land based casino opens Dec. 2008, replacing boat.
[2] Wild Rose Casino-Clinton opens Jul. 2008, replacing Miss. Belle boat.
[3] Catfish Bend land based casino opens Jul. 2007, replacing boat at Ft. Madison.
[4] Grand Falls opens June 2011.

Source: IRGC (historical data); Marquette Advisors - FY2014 projections, based on FY2014 1st half reporting.

Iowa Gaming Market -- 2014



- The **Riverside Casino & Golf Resort** is located just south of Iowa City on U.S. 218. We noted in our 2009 study that Riverside, which opened in August 2006, was underperforming somewhat based on our review of its win-per unit statistics at that time (around $150 per position per day during its first three years of operations). Its gaming revenues totaled approximately $86,000,000 in FY 2009 ($151/position-day). Since then, Riverside has since had more time to establish itself within the local and regional markets and develop its marketing programs. Over the past three years, Riverside has shown modest improvement in market penetration, capturing gaming revenues of approximately $87,000,000 to $90,000,000 per year. Meanwhile, its revenue per unit has improved to the $158 to $167 range, due in part to a modest reduction in the position count at Riverside from around 1,565 in 2009 to 1,505 last year. Our analysis of Riverside indicates that the facility attracts significant patronage from the Cedar Rapids area, approximately 35 minutes to the north on U.S. 218. As well, Riverside relies heavily on local patronage from the Iowa City market; however, this market is comparatively smaller and the younger (student) population base has demonstrated a comparatively lower propensity to participate in casino gaming compared to many of Iowa's other submarkets.

- We believe the **Riverside Casino Resort** facilities are in fact well designed and marketed, although the complex receives strong competition from other casino venues in all directions, particularly Isle-Waterloo and Meskwaki relative to the important Cedar Rapids market. The presence of gaming options within the Dubuque and Quad Cities markets to the east prohibit Riverside from gaining more substantial traction in those markets to the east. Considering the competitive market, we expect that Riverside will continue to attract regular patronage from the local market, especially Iowa City and Cedar Rapids. Our analysis of existing facilities in Iowa, demographics and market data indicates that the impact of a new casino as proposed for Cedar Rapids area would be most pronounced with respect to Riverside, due to its location and the importance of the Cedar Rapids customer base to this operation.

- Northeast Iowa casinos such as **Lady Luck-Marquette** and **Meskwaki** clearly experienced a loss of market share and a decline in revenues following the construction of Riverside and Isle-Waterloo in 2006 and 2007. The Diamond Jo-Dubuque urban casino also opened in 2008, replacing the former riverboat casino there. Meanwhile, Lady Luck saw its revenues decline from approximately $42,000,000 to $31,000,000 following these developments. Lady Luck continues to rely upon a primarily rural, blue-collar customer base emanating from northeastern Iowa, southeastern Minnesota and southern Wisconsin and has generated stabilized gaming revenues of approximately $30,000,000 per year over the past five years.

- The **Diamond Jo** and **Mystique Casinos in Dubuque** attract heavy patronage from within the local Dubuque market, as well as markets in southwestern Wisconsin and northwest Illinois. Combined, the two Dubuque casinos generated revenues of approximately $128,000,000 in FY 2009, compared to around $112,000,000 (+14%)

prior to the opening of the new land-based Diamond Jo Casino in August of 2008, replacing the former riverboat casino there. Presently, with a superior facility, Diamond Jo enjoys a slight competitive advantage over Mystique, accounting for approximately 55% of the Dubuque market last year. The Dubuque facilities have been negatively impacted over the past several months by new gaming machines in Illinois bars and restaurants. As a result of the Illinois Video Gambling Act, existing taverns, clubs and fraternal organizations which are licensed to sell liquor are now allowed to have up to five slot machines in their premises. The slot machines were installed beginning in the Fall of 2012. As a result, the Dubuque facilities have seen a slight decline in visitation from Illinois, as combined revenues and Diamond Jo and Mystique declined to approximately $124,000,000 in FY2013.

- The **Quad Cities** market is comprised of three facilities, including **Isle-Bettendorf** and **Rhythm City** in Davenport, along with **Jumer's Casino Resort** in Rock Island, IL. The most recent development in this market occurred in December of 2008, when the new land-based Jumer's' facility opened, replacing the former Rock Island riverboat facility. Quad Cities combined gaming revenues increased from approximately $187,000,000 in 2008 to $217,000,000 in 2009 (+16%), following the opening of Jumer's.

- Jumer's is the market leader within the Quad Cities, with $85,000,000 in revenue in 2013. This compares to $35,000,000 generated by the former riverboat casino in Rock Island. Meanwhile, Isle-Bettendorf saw its revenues decline from approximately $97 million in 2008 to $78 million (-20%) following the opening of Jumer's. Rhythm City revenues had already been slipping, as it had been losing market share to Isle prior to the opening of the new Jumer's facility. Following the opening of Jumer's, Rhythm City revenues declined from approximately $57,000,000 to $55,000,000 in 2010, before declining to approximately $50,000,000 in 2012 and $48,000,000 in 2013. Flooding and related temporary closures in both 2011 and 2013 also contributed to revenue declines at Rhythm City. Quad Cities combined casino revenues declined from approximately $214,000,000 in FY2012 to $208,000,000 in FY2013 (-2.8%), due in part to the introduction of slot machines in Illinois taverns.

- Recently, Kehl Development Group, the owners of the Riverside and Grand Falls casinos in Iowa, reached an agreement to purchase Rhythm City Casino in Davenport from Isle of Capri. Kehl plans to construct a new $110,000,000 land-based casino and hotel, along with significant commercial development components on a site east of Brady Street and north of Veterans Memorial Pkwy in Davenport. The project will include a casino with approximately 1,100 gaming positions and 95 hotel rooms, along with an undetermined amount of adjacent commercial real estate components. The new casino is expected to open in late 2015.

- Although it has not been announced, we assume for purposes of our analysis that Isle will in fact respond, and will develop a new land-based casino on the site of its current hotel and conference center complex in Bettendorf. The introduction of improved land-based casinos with high-quality, supporting amenity components is expected to have a positive impact upon gaming participation rates in the Quad Cities region, although there is certain to be a redistribution of revenues amongst the three facilities within an increasingly competitive region.

- **Lakeside Casino** in Osceola gaming revenues totaled approximately $50,500,000 in FY2013. While the facility showed a modest bounce-back between 2010 and 2013, gaming revenues are roughly 15% less at Lakeside compared to FY2007. The facility saw its revenues decline from approximately $59,600,000 in FY2007 to $48,600,000 in FY2010. The decline is attributable in part to the recession, as well as increasing competition from large, destination-casino developments which have impacted Lakeside with respect to its varied peripheral markets. Developments such as Riverside and Horseshoe had an impact during this time, as well as major improvements at Prairie Meadows.

- **Prairie Meadows** is the dominant facility within the greater Des Moines market, with revenues of approximately $195,000,000 in FY2013. A modest decline is expected in FY2014, attributable to disruption of business due to ongoing construction and renovation work which will continue at Prairie Meadows through the Spring of 2015. The addition of a 168-room hotel in 2012 provided only a modest boost on the gaming side, as Prairie Meadows Casino revenues increased from $189,800,000 in FY2011 to around $195,000,000 over the past two fiscal years. Ongoing improvements and modernization of the facility's casino and amenity components are aimed at further solidifying the facility's position within the local market, as well as regionally. However, the ability of the complex to attract destination gamers will continue to be difficult, due to major competition for such business, particularly to the east, with Meskwaki, Isle-Waterloo and Riverside all competing for similar destination business.

- The 2006-built **Wild Rose Casino-Emmetsburg** captured net win of approximately $32,000,000 in FY2013. The facility is located in the small town of Emmetsburg in northwest Iowa. The casino attracts frequent patronage from the small rural communities in this primarily rural area, which is sparsely populated. The majority of visitation comes from small communities lying within a 45 minute drive surrounding Emmetsburg. Weekend drive-in business in the form of day-trippers and hotel guests comes from throughout northern Iowa and southern Minnesota. Fort Dodge to the south and Clear Lake/Mason City to the east are feeder markets on weekends. However, gaming participation rates in the Fort Dodge and Clear Lake/Mason City markets are lower due to the distance of those population centers from casinos. Further, Wild Rose-Emmetsburg is one of several destination options for gamers residing in these larger population centers, competing with Diamond Jo-Northwood to the northeast and Prairie Meadows, Meskwaki and Isle-Waterloo to the south and east. Its distance from major population centers and the location of significant casinos in surrounding directions will prohibit Wild Rose-Emmetsburg from expanding its customer base substantially beyond a 30 to 45-minute drive time.

- Comparatively, the **Diamond Jo Casino at Northwood, IA** is strategically located on I-35 in northern Iowa. Clear Lake and Mason City are key feeder markets, less than 30 minutes to the south. As well, the casino is within an easy 30 to 60-minute driving distance from southern Minnesota cities including Albert Lea, Austin and Owatonna. Casino revenues totaled approximately $89,000,000 in FY2013 and although weather and economic conditions have negatively impacted the facility in FY2014, as YTD gaming revenue was off 4.6% through the December 2013.

- **Wild Rose Casino in Clinton** was completed in July of 2008. The casino draws from a local community of about 50,000 in Clinton County, and also attracts patrons from southern Wisconsin and western Illinois. The casino generated revenues of approximately $40,200,000 in FY2011 but has seen declines over the past two fiscal years to $37,600,000 in FY2013. FY2014 revenues through Dec 2013 were off a full 12.7% compared to the prior year. Clinton was one of the hardest-hit areas during the recession and while the market has improved, with unemployment at 4.9% in December 2013, personal incomes and discretionary spending remain depressed. Further, the casino has been impacted relative to its western Illinois market segments by the addition of video gaming machines in Illinois bars. Major investment in Quad Cities casinos is likely to further impact Clinton in the years ahead.

- **Catfish Bend Casino**, located in far southeastern Iowa in the city of Burlington, was completed in July of 2007, replacing the former boat at Fort Madison. Casino revenues increased from approximately $29,000,000 to $39,300,000 in FY 2008 and have remained fairly steady since that time. Catfish Bend draws heavily from the local Burlington (Des Moines County) market and small communities in far southeast Iowa, as well as western Illinois. As with several of the Iowa casinos which border Illinois, Catfish Bend has seen a decline relative to its western Illinois customer segments as a result of the addition of video gaming machines in Illinois bars. FY2014 YTD gaming revenue was off approximately 1.8% at Catfish Bend through December 2013.

- The **Council Bluffs** market contains three major gaming facilities, including **Ameristar, Harrah’s and Horseshoe Council Bluffs** (owned by Caesar’s). Horseshoe is the market’s newest casino, having opened in 2006 with more than 100,000 sf of gaming space on a single level. Horseshoe also offers live greyhound racing and simulcast wagering. Harrah’s elected to discontinue operating its riverboat casino in 2013 and has since opened a new land-based facility comprising former convention space in the adjacent hotel which was subject to an estimated $10 million renovation. The three Council Bluffs casinos attract strong local patronage from throughout the Omaha-Council Bluffs metro area (pop. 885,000+). Lincoln, NE is also a key feeder market to the west. As well, with extensive resort facilities the Council Bluffs casinos attract regular patronage from gamers residing throughout much of Iowa, Nebraska and northern Missouri.

- The three Council Bluffs casinos generated combined gaming revenues of $474 million in FY2008. The Council Bluffs market expanded by about $43 million between 2005 and 2008. However, the economic recession impacted the Council Bluffs facilities, and revenues declined to $426 million in FY2010, before recovering to $442 million in FY2012. More recently, market revenues totaled $435 million in FY2013 and are projected to approximate a similar total in FY2014. Harrah's move on-land has resulted in a slight redistribution of market share among the three competing venues. While the new Harrah's has seen 10-12% gains in monthly revenues since moving on land, this increase to date has been attributable to cannibalization of the other two market facilities, primarily the Ameristar boat, with no apparent increase in market gaming participation or spending.

- **Argosy Casino-Sioux City** revenues were not significantly impacted in 2012 with the opening of the **Grand Falls Casino** in Larchwood. Grand Falls, which reported revenues of $58.2 million in FY2013, draws extensively out of the Sioux Falls market to the north, while Argosy attracts most of its gaming customers locally within the greater Sioux City market. Argosy-Sioux City gaming revenues declined from $61 million in FY2012 to $56 million in FY2013, while FY 2014 statistics through December 2013 show that revenues are off another 14% in the current fiscal year. From our analysis, we expect that Argosy's revenues will approximate $48 to $50 million in FY2014. Recent declines at the riverboat are attributable the economy, as well as the recent hotel and gaming expansion at WinnaVegas by the Winnebago Tribe of Nebraska in 2012 and 2013. We assume for purposes of our analysis that the new Hard Rock Casino-Sioux City will be completed by 2015, with the closing of Argosy. This will result in a modest increase in gaming participation within the local market and a significant recapture of revenues lost recently to WinnaVegas.

Iowa Comparison with other U.S. Gaming Markets

Marquette Advisors also analyzed Iowa casino revenue trends in comparison with several other U.S. gaming markets, as depicted on the table on the following page. Growth in gaming was compared with key variables including adult population and increases in the gaming supply (number of gaming positions). Data is shown for 2005, 2008, 2010, and 2013. Key points from our analysis are summarized below.

- The Iowa gaming market experienced significant growth in gaming revenues corresponding with casino development phases in the mid 1990s and 2000, and again in 2006/2007. Between 2005 and 2008 Iowa gaming revenues increased from approximately $1.096 billion to $1.415 billion, a 29.1% increase, while the number of gaming positions in the State increased by 43.6%. Meanwhile, the Iowa adult population increased by only 1.8% during this three-year period. This trend reflects a marked increase in gaming participation and expenditure rates during this time, as casino gaming facilities were constructed and expanded across the State. Since then, however, Iowa casinos saw revenue declines related to the recent recession (an impact that hit Iowa later as compare to many US markets), the effects of which still linger. Gaming revenues bounced back in 2011 and 2012, but showed a slight 1.6% decline in FY2013. We have projected a 2.8% decline for Iowa gaming in FY2014, as markets have become increasingly competitive with lingering effects of the recession, bad weather conditions, and increasing competition in Illinois. As well, many of Iowa's casinos continue to make improvements to facilities in order to improve their position within an increasingly competitive market.

Table 6

Commercial Gaming Market Performance, 2005-2013
Iowa and Selected U.S. Gaming Markets

IRGC Fiscal Year (July-June)

Iowa	2005	2008	2010	2013
Adult Population	2,165,150	2,205,000	2,231,455	2,259,944
Total Gaming Positions	14,705	21,122	20,988	21,556
Adult Population per Gaming Position	147	104	106	105
Casino Net Win	**$1,096,437,007**	**$1,415,377,851**	**$1,364,230,475**	**$1,442,208,514**
Casino Net Win Per Position Per Day	$204	$184	$178	$183
Casino Net Win Per Adult Resident per Year	$506	$642	$611	$638
% Change - Gaming Revenues		**29.1%**	**-3.6%**	**5.7%**
% Change - Adult Population		1.8%	1.2%	1.3%
% Change - Gaming Supply		43.6%	-0.6%	2.7%

Missouri	2005	2008	2010	2013
Adult Population	3,990,330	4,230,000	4,389,883	4,462,192
Total Gaming Positions	21,704	23,512	24,998	23,326
Adult Population per Gaming Position	184	180	176	191
Casino Net Win	**$1,509,325,405**	**$1,636,277,856**	**$1,748,263,923**	**$1,744,763,437**
Casino Net Win Per Position Per Day	$191	$191	$192	$205
Casino Net Win Per Adult Resident per Year	$378	$387	$398	$391
% Change - Gaming Revenues		**8.4%**	**6.8%**	**-0.2%**
% Change - Adult Population		6.0%	3.8%	1.6%
% Change - Gaming Supply		8.3%	6.3%	-6.7%

Illinois	2005	2008	2010	2013
Adult Population	9,041,100	9,228,500.00	9,353,531	9,478,551
Total Gaming Positions	11,454	11,429	12,080	13,265
Adult Population per Gaming Position	789	807	774	715
Casino Net Win	**$1,798,912,344**	**$1,569,000,000**	**$1,373,421,897**	**$1,552,039,190**
Casino Net Win Per Position Per Day	$430	$376	$311	$321
Casino Net Win Per Adult Resident per Year	$199	$170	$147	$164
% Change - Gaming Revenues		**-12.8%**	**-12.5%**	**13.0%**
% Change - Adult Population		2.1%	1.4%	1.3%
% Change - Gaming Supply		-0.2%	5.7%	9.8%

Indiana	2005	2008	2010	2013
Adult Population	4,477,250	4,598,600	4,679,515	4,757,266
Total Gaming Positions	22,421	25,698	28,751	26,600
Adult Population per Gaming Position	200	179	163	179
Casino Net Win	**$2,407,379,404**	**$2,571,125,757**	**$2,784,293,204**	**$2,563,217,764**
Casino Net Win Per Position Per Day	$294	$274	$265	$264
Casino Net Win Per Adult Resident per Year	$538	$559	$595	$539
% Change - Gaming Revenues		**6.8%**	**8.3%**	**-7.9%**
% Change - Adult Population		2.7%	1.8%	1.7%
% Change - Gaming Supply		14.6%	11.9%	-7.5%

Table 6 (Continued)

Commercial Gaming Market Performance, 2005-2013
Iowa and Selected U.S. Gaming Markets

Mississippi	**2005**	**2008**	**2010**	**2013**
Adult Population	2,032,500	2,071,600	2,126,068	2,162,123
Total Gaming Positions	29,545	43,242	39,709	38,647
Adult Population per Gaming Position	69	48	54	56
Casino Net Win	**$2,468,476,871**	**$2,721,139,216**	**$2,388,997,313**	**$2,136,623,829**
Casino Net Win Per Position Per Day	$229	$172	$165	$182
Casino Net Win Per Adult Resident per Year	$1,215	$1,314	$1,124	$1,186
% Change - Gaming Revenues		**10.2%**	**-12.2%**	**-10.6%**
% Change - Adult Population		1.9%	2.6%	1.7%
% Change - Gaming Supply		46.4%	-8.2%	-2.7%

Atlantic City	**2005**	**2008**	**2010**	**2013**
Total Gaming Positions	52,361	45,582	39,911	37,058
Casino Net Win	**$5,018,276,523**	**$4,545,235,597**	**$3,565,047,001**	**$2,862,068,918**
Casino Net Win Per Position Per Day	$263	$273	$245	$212
% Change - Gaming Revenues		**-9.4%**	**-21.6%**	**-19.7%**
% Change - Gaming Supply		-12.9%	-12.4%	-7.1%

Las Vegas	**2005**	**2008**	**2010**	**2013**
Total Gaming Positions	99,901	93,570	119,850	111,712
Casino Net Win	**$7,880,929,000**	**$7,831,064,000**	**$7,294,744,000**	**$8,051,760,000**
Casino Net Win Per Position Per Day	$216	$229	$167	$197
% Change - Gaming Revenues		**-0.6%**	**-6.8%**	**10.4%**
% Change - Gaming Supply		-6.3%	28.1%	-6.8%

United States	**2005**	**2008**	**2010**	**2012**
Adult Population	211,415,300	218,857,600	225,538,616	229,680,134
Casino Net Win	$55,670,000,000	$62,818,000,000	$61,100,000,000	$65,240,000,000
Casino Net Win Per Adult Resident per Year	$263	$287	$271	$284
% Change - Gaming Revenues		**4.3%**	**-1.4%**	**2.3%**
% Change - Gaming Supply		1.2%	1.5%	0.6%

** US gaming revenue statistics are combined commercial & tribal statistis. Individual market statistics shown above are for commercial casinos only.*

Sources: Various State Gaming Commissions, American Gaming Association, US Census & ESRI Business Information Solutions (population data)

- As of the end of FY2013, the Iowa commercial gaming supply consisted of approximately 21,600 gaming positions. There were about 105 adult (age 21+) residents of Iowa for each gaming position. We note that the ratio of adults per gaming position is considerably lower in Iowa as compared to nearby markets such as Indiana and Missouri, which feature 179 and 191 adults per gaming position, respectively. Illinois casinos benefit from a dense population base and a comparatively limited casino gaming supply, thereby showing a ratio of 715 adult residents per gaming position and a much higher win-per-gaming position by comparison to Iowa, Indiana and Missouri. Destination-oriented markets such as Las Vegas and Atlantic City, as well as Mississippi, import gamers from a broader region and nationally and thus the ratio of adult residents per gaming position is not a relevant unit of comparison.

- The U.S. experienced a deep economic recession which impacted U.S. gaming markets in 2008 and 2009. The Iowa gaming industry outperformed the U.S. as a whole and many gaming submarkets during that time, with revenue increases of 7.2% in 2008 and 0.7% in 2009. Some of the increase in 2008 was attributable to the expansion of gaming, with new facilities developed in 2006-2008. However, we found that gaming revenues at most of Iowa's casinos held up well overall in spite of the economic downturn and increases in casino competition. The recession impacted Iowa considerably later than most US markets, as gaming revenues declined by 3.6% in FY2010, before rebounding in 2011 and 2012. Comparatively, in neighboring states, we note that Missouri's casinos continue to struggle as a result of a weak economy, while Indiana casinos have seen declines corresponding with economic factors and the expansion of gaming in Illinois and Ohio. Among destination markets, Las Vegas has bounced back, although Atlantic City's struggles continue as competition increases in neighboring states.

Summary – Iowa Gaming Market Conditions

Overall, from our analysis of Iowa gaming revenues and various related indicators, most importantly the gaming supply and performance of its facilities relative to the state and regional population base, the location of casinos related to key population centers, and household incomes and consumer spending patterns throughout the state, we believe that the majority of Iowa's casinos have reached or are approaching maximum market penetration. Because of the addition of facilities at varied locations throughout the State, market areas surrounding each casino have become increasingly localized and competitive, as most Iowans have multiple casino venues (several in many cases) available to them within a relatively short driving distance.

It is likely that revenue growth going forward will correlate with modest population and income growth over time. Our analysis has shown that adult gaming participation rates in the Iowa market area have actually declined in recent years, offset by higher expenditure rates per visit. This issue is discussed in detail in forthcoming sections and our revenue forecast.

Facility updates/improvements and the replacement of riverboats with land-based facilities, such as those planned for the Quad Cities market, are expected to have a moderate impact upon gaming participation rates within the regional population base, while these developments are certain to result in a redistribution of casino trips and revenues among competing facilities.

REGIONAL DEMOGRAPHY & ECONOMICS

Gaming Demand Indicators

The amount of gaming demand that exists in a market is a function of the following major factors:

- Population
- Income
- Quantity of gaming facilities
- Quality and amenities of gaming facilities
- Proximity and convenience of gaming facilities
- Variety and quality of entertainment alternatives

In evaluating the potential gaming market available for a gaming market as a whole, or a particular new casino, each of these factors must be weighed in relation to the particular characteristics of the market. These factors are discussed in greater detail below.

Quantity of gaming facilities: The number of gaming devices and tables present in a market in relation to the population base available is a major determinant of the performance of those gaming devices and tables. To a certain extent, the gaming dollars available in a market are spread over the number of devices in that market. However this relationship is not constant. Depending upon the facilities and infrastructure of the casino itself and the surrounding area, a casino's market need not be entirely limited by the local or even regional population base present. To the extent the population base in the region is low, significant demand can be imported from elsewhere, particularly from places where gaming is not available. Hotels and bussing programs can import demand. Las Vegas is an extreme example of a market that has developed such a large concentration of gaming facilities and amenities that they attract patrons from around the world. In most local markets where multiple casinos exist, the local population has a tendency to participate more frequently, due to the convenience and variety of gaming facilities available, thereby expanding the pool of gaming dollars. For example, if a second casino of similar size were added to a market, the first casino would not be expected to lose one-half its volume. Instead, the total gaming volume available to the two casinos would be expected to increase somewhat, for both casinos to share, although some dilution of the first casino's business would occur. As a market begins to approach equilibrium between the supply of gaming positions and the gaming demand available within that market, however, each additional expansion has an increasingly larger dilutive effect on the overall market. From our analysis, we believe that the majority of Iowa's casinos have reached maximum market penetration. Facility improvements and the replacement of riverboats with land-based facilities, such as those planned for the Quad Cities market, are expected to have a moderate impact upon gaming participation rates within the regional population base, while resulting in a redistribution of casino trips and revenues among competing facilities.

Proximity and convenience of gaming facilities: Related to the quantity of gaming facilities is the proximity and convenience factor in influencing gaming demand. People are more likely to visit a casino that is close to their home and/or is easily accessed. This is especially true during an economic recession (such as the recent situation within the U.S.) and in periods of rising fuel and travel costs. During these periods, people are much more likely to visit those casinos which are closest to their residence most frequently, making fewer visits to more distant gaming facilities. With the development of facilities throughout that State, many Iowans now have multiple casinos available to them within a short driving distance.

Quality and amenities of gaming facilities: A casino that features onsite lodging and other complimentary amenities, in addition to an overall high quality gaming environment will entice the area population to visit more frequently and will encourage people to travel a greater distance, thereby increasing the casino's market share and possibly increasing the size of the area's gaming pool. Hotels have the single most direct impact on a casino's ability to attract gamers from a greater distance. Meanwhile, restaurants often assist a casino in attracting more frequent visits among a local or regional population base, especially since many casino customers combine a meal with their casino visit. A casino with high quality, appropriately priced dining options can gain a significant advantage over another nearby with more limited dining options and/or poor quality food and beverage.

Variety and quality of entertainment alternatives: A population's propensity to participate in gaming activities is also influenced by the variety and quality of entertainment alternatives available to them. In general, urban populations that have movies, shopping, sporting events, restaurants and other entertainment alternatives readily available tend to participate in gaming activities less frequently than do rural populations that do not have these activities conveniently available. For example, persons residing in the Des Moines area have a more diverse variety of recreational and entertainment options as compared to persons residing in a smaller community in rural Iowa. Therefore, gaming participation rates in Polk County are somewhat lower compared to many other parts of the State, even though Polk County is home to a major gaming facility.

Population: The most fundamental economic factor affecting casino performance is the number of people in the market, specifically the number of adults of gaming age. Although the correlation is not necessarily direct, the population base in the surrounding region is a major determinant of the number of gaming devices and tables an area can support.

Income: Income also plays an important role in affecting the performance potential of a casino market. However, the exact role played is not as obvious as it might seem. The gaming industry has long known that its reputation as being attractive primarily to under-educated, lower income classes was completely false. Rather the propensity to gamble tends to *increase* with income. Certainly casino executives spend a great deal of effort and money to attract and cater to high-income patrons.

Nevertheless, it also does not follow that the higher the average income in a particular market, the larger the gaming pool and the higher the average expenditure per person will be at the casino. The average win per person is far more directly influenced by the regulatory environment within which the casino operates and the overall level of competition present within the market. Markets in which casino play is inhibited by such regulations as table game limits, restricted games, and loss limits generally experience lower win per person characteristics than do less regulated markets. Similarly, casinos in markets where there is little competition generally experience higher levels of play that result in higher win per person.

Rather, the importance of income comes as a supplement to the population base and tourism potential by determining the total pool of dollars available to be spent on discretionary activities such as casino gaming. Another way of examining that pool of dollars is to look at existing expenditures on entertainment and recreation. Based upon statistics from ESRI Business Information Solutions, a nationally recognized econometric forecasting firm, entertainment and recreation expenditures, travel and dining expenditures by Iowa residents were estimated at more than $8.2 billion in 2013. Clearly, the pool of available dollars for spending on entertainment and recreation within the State of Iowa, including casino gaming, is quite large, while several of Iowa's casinos also attract substantial additional revenues from persons residing in neighboring states, especially those casinos located near Iowa's borders.

Adult Population (Age 21+) & Income Growth Trends: Iowa Gaming Market Area

For our analysis purposes, Marquette Advisors divided the state of Iowa into four quadrants, including northwest, southwest, northeast and southeast. We reviewed adult population and household income data by county, and for each quadrant. As well, we analyzed growth trends for counties within portions of each neighboring state. The map on the following page illustrates our market segmentation. Based on our review of player tracking data as provided by Iowa casino operators, this area as a whole provides the vast majority of customer visits to Iowa casinos.

The map on the following page is followed by Table 7, which summarizes population and income growth by county for all of Iowa and relevant portions of adjacent states.

Competitive Gaming Market: Iowa & Surrounding States

Note: shaded areas as a whole reflect the primary collective draw area for Iowa's commercial casinos

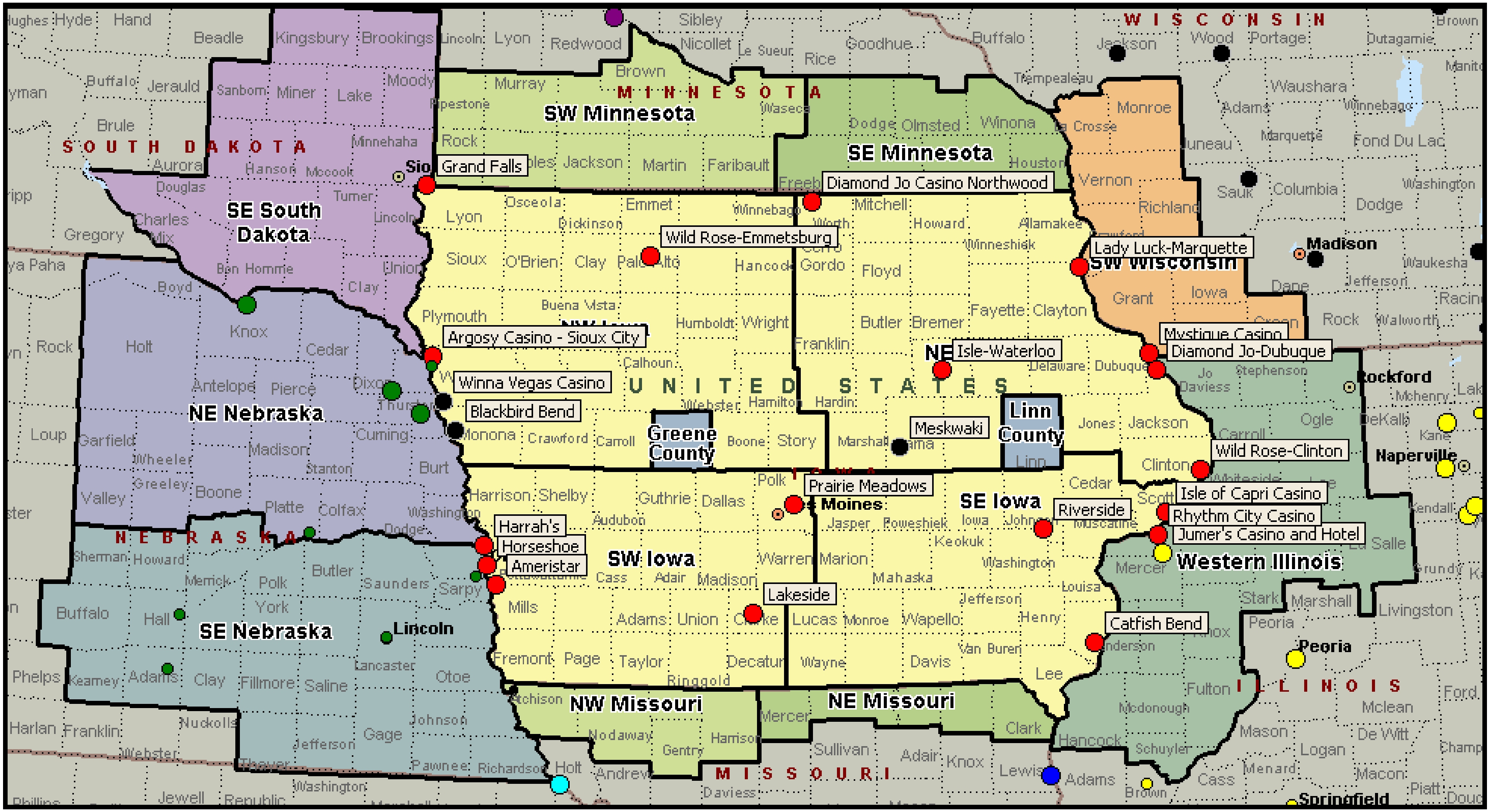


Table 7 Adult Population (Age 21+) and Income Growth Trends, 2013-2017 Iowa Gaming Market Area (Iowa and Selected Counties in Adjacent States)								
	2013				2017			
	Adults (21+)	Households	Avg. HH Income	Total Income	Adults (21+)	Households	Avg. HH Income	Total Income
Northwest Iowa Counties								
Boone	19,325	10,791	$65,260	$704,220,660	19,582	10,917	$73,821	$805,903,857
Buena Vista	14,121	7,554	$51,831	$391,531,374	14,493	7,663	$56,105	$429,932,615
Calhoun	7,357	4,214	$51,311	$216,224,554	7,295	4,204	$55,303	$232,493,812
Carroll	15,234	8,694	$61,198	$532,055,412	15,592	8,926	$66,082	$589,847,932
Cherokee	9,262	5,207	$53,389	$277,996,523	9,416	5,285	$57,243	$302,529,255
Clay	12,356	7,247	$55,711	$403,737,617	12,437	7,305	$62,174	$454,181,070
Crawford	11,879	6,417	$53,729	$344,778,993	12,141	6,449	$58,092	$374,635,308
Dickinson	13,307	7,632	$60,414	$461,079,648	13,873	7,963	$66,035	$525,836,705
Emmet	7,422	4,200	$52,915	$222,243,000	7,303	4,117	$57,472	$236,612,224
Greene	6,934	3,952	$51,113	$201,998,576	6,822	3,903	$54,776	$213,790,728
Hamilton	11,370	6,465	$58,583	$378,739,095	11,201	6,368	$63,285	$402,998,880
Hancock	8,464	4,726	$56,657	$267,760,982	8,448	4,740	$61,044	$289,348,560
Humboldt	7,258	4,188	$58,403	$244,591,764	7,256	4,195	$62,979	$264,196,905
Ida	5,237	3,030	$52,975	$160,514,250	5,224	3,039	$57,090	$173,496,510
Kossuth	11,720	6,689	$52,216	$349,272,824	11,766	6,721	$56,168	$377,505,128
Lyon	8,101	4,456	$55,978	$249,437,968	8,280	4,543	$60,143	$273,229,649
Monona	6,913	3,992	$50,718	$202,466,256	6,853	3,972	$55,072	$218,745,984
O'Brien	10,551	6,002	$53,239	$319,540,478	10,461	5,953	$57,164	$340,297,292
Osceola	4,773	2,654	$55,900	$148,358,600	4,676	2,608	$60,700	$158,305,600
Palo Alto	7,020	3,986	$54,190	$216,001,340	7,053	4,029	$59,120	$238,194,480
Plymouth	17,858	9,804	$67,211	$658,936,644	17,838	9,849	$73,203	$720,976,347
Pocahontas	5,494	3,168	$53,030	$167,999,040	5,315	3,075	$57,789	$177,701,175
Sac	7,753	4,426	$52,362	$231,754,212	7,654	4,378	$56,679	$248,140,662
Sioux	22,797	11,750	$59,770	$702,297,500	23,775	12,171	$63,972	$778,603,212
Story	62,085	35,426	$62,572	$2,216,675,672	66,069	37,624	$71,729	$2,698,731,896
Webster	27,619	15,452	$53,016	$819,203,232	28,383	15,889	$60,000	$953,340,000
Winnebago	8,035	4,552	$58,112	$264,525,824	7,958	4,548	$62,220	$282,976,560
Woodbury	69,911	38,920	$53,648	$2,087,980,160	70,945	39,385	$61,136	$2,407,841,360
Wright	9,633	5,542	$54,451	$301,767,442	9,433	5,408	$58,722	$317,568,576
NW Iowa Subtotal/Average	**429,789**	**241,136**	**$56,996**	**$13,743,689,640**	**437,542**	**245,227**	**$63,158**	**$15,487,962,282**

Source: ESRI Business Information Solutions

Table 7 (Continued) Adult Population (Age 21+) and Income Growth Trends, 2013-2017 Iowa Gaming Market Area (Iowa and Selected Counties in Adjacent States)								
	2013				2017			
	Adults (21+)	Households	Avg. HH Income	Total Income	Adults (21+)	Households	Avg. HH Income	Total Income
Northeast Iowa Counties								
Allamakee	10,798	5,925	$51,801	$306,920,925	11,011	6,074	$55,559	$337,465,366
Benton	18,778	10,292	$62,356	$641,767,952	18,957	10,389	$70,793	$735,468,477
Black Hawk	94,321	53,110	$55,049	$2,923,652,390	98,334	55,224	$63,557	$3,509,871,768
Bremer	17,516	9,423	$62,134	$585,488,682	17,708	9,549	$72,261	$690,020,289
Buchanan	14,767	8,201	$58,377	$478,749,777	15,025	8,363	$62,065	$519,049,595
Butler	11,138	6,187	$54,201	$335,341,587	11,468	6,334	$58,480	$370,412,320
Cerro Gordo	33,108	19,287	$54,351	$1,048,267,737	33,393	19,410	$59,350	$1,151,983,500
Chickasaw	9,195	5,217	$53,624	$279,756,408	9,308	5,306	$57,042	$302,664,852
Clayton	13,463	7,547	$52,141	$393,508,127	13,457	7,559	$56,004	$423,334,236
Clinton	35,935	20,238	$55,201	$1,117,157,838	36,252	20,414	$60,680	$1,238,721,520
Delaware	12,992	7,074	$57,254	$405,014,796	13,141	7,206	$62,193	$448,162,758
Dubuque	68,164	37,431	$59,280	$2,218,909,680	72,009	39,568	$68,348	$2,704,393,664
Fayette	15,443	8,649	$47,805	$413,465,445	15,634	8,776	$51,066	$448,155,216
Franklin	7,872	4,374	$55,724	$243,736,776	8,080	4,426	$60,239	$266,617,814
Floyd	11,938	6,864	$51,280	$351,985,920	11,883	6,840	$54,703	$374,168,520
Grundy	9,172	5,130	$59,208	$303,737,040	9,295	5,178	$69,064	$357,613,392
Hardin	12,870	7,265	$54,735	$397,649,775	12,804	7,236	$59,091	$427,582,476
Howard	6,893	3,935	$53,339	$209,888,965	6,964	3,966	$57,433	$227,779,278
Jackson	14,786	8,281	$52,555	$435,207,955	14,902	8,343	$56,111	$468,134,073
Jones	15,707	8,275	$52,781	$436,762,775	16,114	8,573	$60,366	$517,517,718
Linn	153,015	87,737	$66,248	$5,812,400,776	162,290	92,626	$76,777	$7,111,546,402
Marshall	28,871	15,620	$54,498	$851,258,760	29,719	15,806	$59,316	$937,548,696
Mitchell	7,872	4,414	$56,439	$249,121,746	8,014	4,494	$61,767	$277,580,898
Tama	12,662	6,917	$54,997	$380,414,249	12,626	6,836	$59,056	$403,706,816
Winneshiek	15,233	8,010	$57,764	$462,689,640	15,502	8,141	$62,533	$509,081,153
Worth	5,610	3,153	$51,295	$161,733,135	5,588	3,117	$54,839	$170,933,163
NE Iowa Subtotal/Average	**658,119**	**368,556**	**$58,185**	**$21,444,588,856**	**679,478**	**379,754**	**$65,646**	**$24,929,513,960**

Source: ESRI Business Information Solutions

Table 7 (Continued)
Adult Population (Age 21+) and Income Growth Trends, 2013-2017
Iowa Gaming Market Area (Iowa and Selected Counties in Adjacent States)

	2013				2017			
	Adults (21+)	Households	Avg. HH Income	Total Income	Adults (21+)	Households	Avg. HH Income	Total Income
Southwest Iowa Counties								
Adair	5,778	3,276	$52,139	$170,807,364	5,657	3,225	$55,982	$180,541,950
Adams	3,066	1,707	$47,473	$81,036,411	3,021	1,685	$50,732	$85,483,420
Audubon	4,634	2,592	$52,581	$136,289,952	4,560	2,556	$58,147	$148,623,732
Cass	10,424	5,981	$50,287	$300,766,547	10,407	5,958	$53,553	$319,068,774
Clarke	6,666	3,720	$51,158	$190,307,760	6,858	3,803	$54,525	$207,358,575
Dallas	48,893	27,358	$88,644	$2,425,122,552	58,216	32,472	$103,254	$3,352,863,888
Decatur	5,929	3,234	$46,426	$150,141,684	5,867	3,131	$50,876	$159,292,756
Fremont	5,514	3,032	$57,021	$172,887,672	5,431	2,987	$61,607	$184,020,109
Guthrie	8,082	4,517	$59,532	$268,906,044	7,959	4,416	$69,672	$307,671,552
Harrison	10,895	5,957	$54,605	$325,281,985	10,772	5,883	$62,603	$368,293,449
Madison	11,210	6,120	$59,863	$366,361,560	11,657	6,323	$69,717	$440,820,591
Mills	10,918	5,654	$62,605	$353,968,670	10,986	5,657	$72,064	$407,666,048
Montgomery	7,878	4,488	$60,136	$269,890,368	7,709	4,380	$67,573	$295,969,740
Page	11,883	6,341	$59,563	$377,688,983	12,010	6,375	$65,588	$418,123,500
Polk	307,915	174,195	$70,467	$12,274,999,065	329,730	184,223	$81,278	$14,973,276,994
Pottawattamie	67,376	37,055	$59,365	$2,199,770,075	69,642	38,224	$68,251	$2,608,826,224
Ringgold	3,696	2,027	$48,611	$98,534,497	3,682	1,970	$52,614	$103,649,580
Shelby	9,012	5,035	$56,693	$285,449,255	8,939	5,008	$61,108	$306,028,864
Taylor	4,700	2,674	$44,184	$118,148,016	4,700	2,675	$47,038	$125,826,650
Union	9,202	5,328	$49,584	$264,183,552	9,414	5,339	$52,943	$282,662,677
Warren	33,350	17,760	$73,723	$1,309,320,480	35,798	19,119	$86,868	$1,660,829,292
SW Iowa Subtotal/Average	**587,021**	**328,051**	**$67,489**	**$22,139,862,492**	**623,015**	**345,409**	**$77,986**	**$26,936,898,365**
Southeast Iowa Counties								
Appanoose	9,575	5,603	$44,667	$250,269,201	9,509	5,571	$48,402	$269,647,542
Cedar	13,579	7,514	$59,089	$443,994,746	13,690	7,662	$62,640	$479,947,680
Davis	5,963	3,242	$50,882	$164,959,444	6,106	3,256	$54,330	$176,898,480
Des Moines	29,777	16,981	$50,846	$863,415,926	30,060	17,176	$55,676	$956,290,976
Henry	14,772	7,697	$57,396	$441,777,012	15,037	7,812	$62,770	$490,359,240
Iowa	11,979	6,675	$59,699	$398,490,825	12,113	6,803	$63,530	$432,194,590
Jasper	27,407	14,820	$56,835	$842,294,700	27,407	14,803	$62,187	$920,554,161
Jefferson	13,064	6,857	$55,615	$381,352,055	13,230	6,976	$60,156	$419,648,256
Johnson	93,367	58,576	$70,026	$4,101,842,976	101,670	58,576	$81,141	$4,752,915,216
Keokuk	7,880	4,436	$51,261	$227,393,796	7,827	4,440	$54,574	$242,308,560
Lee	26,544	14,505	$50,171	$727,730,355	26,441	14,418	$54,520	$786,069,360
Louisa	8,113	4,332	$57,496	$249,072,672	8,061	4,313	$62,218	$268,346,234
Lucas	6,442	3,654	$48,108	$175,786,632	6,330	3,574	$52,530	$187,742,220
Mahaska	16,007	8,985	$57,766	$519,027,510	16,352	9,115	$64,076	$584,052,740
Marion	23,486	12,777	$64,022	$818,009,094	23,852	12,900	$69,461	$896,046,900
Monroe	5,836	3,237	$55,460	$179,524,020	6,018	3,302	$59,768	$197,353,936
Muscatine	30,395	16,589	$62,183	$1,031,553,787	31,050	16,820	$67,563	$1,136,409,660
Poweshiek	13,851	7,574	$57,007	$431,771,018	13,796	7,554	$61,394	$463,770,276
Scott	120,460	67,850	$63,950	$4,339,007,500	126,197	71,482	$74,301	$5,311,184,082
Van Buren	5,505	3,088	$48,601	$150,079,888	5,463	3,031	$52,318	$158,575,858
Wapello	26,030	14,627	$55,792	$816,069,584	26,138	14,516	$62,633	$909,180,628
Washington	15,773	8,775	$56,608	$496,735,200	16,290	9,055	$64,147	$580,851,085
Wayne	4,721	2,669	$45,856	$122,389,664	4,660	2,612	$49,536	$129,388,032
SE Iowa Subtotal/Average	**530,526**	**301,063**	**$60,361**	**$18,172,547,605**	**547,297**	**305,767**	**$67,861**	**$20,749,735,712**
Iowa Total	**2,205,455**	**1,238,806**	**$60,946**	**$75,500,688,593**	**2,287,332**	**1,276,157**	**$69,039**	**$88,104,110,319**

Source: ESRI Business Information Solutions

Table 7 (Continued)								
Adult Population (Age 21+) and Income Growth Trends, 2013-2017								
Iowa Gaming Market Area (Iowa and Selected Counties in Adjacent States)								
	2013				2017			
	Adults (21+)	Households	Avg. HH Income	Total Income	Adults (21+)	Households	Avg. HH Income	Total Income
Surrounding Areas								
NE Missouri	**18,069**	**10,288**	**$43,915**	**$451,796,540**	**18,008**	**10,183**	**$48,016**	**$488,943,203**
Clark	5,241	2,941	$42,188	$124,074,908	5,186	2,916	$46,412	$135,337,392
Mercer	2,716	1,566	$44,531	$69,735,546	2,784	1,578	$48,793	$76,995,354
Putnam	3,671	2,118	$45,351	$96,053,418	3,635	2,077	$49,469	$102,747,113
Schuyler	3,130	1,795	$44,532	$79,934,940	3,095	1,759	$49,163	$86,477,717
Scotland	3,311	1,868	$43,896	$81,997,728	3,308	1,853	$47,159	$87,385,627
NW Missouri	**33,594**	**18,531**	**$46,144**	**$855,091,377**	**34,262**	**18,687**	**$49,832**	**$931,203,669**
Atchison	4,357	2,499	$47,717	$119,244,783	4,251	2,419	$51,152	$123,736,688
Gentry	4,885	2,702	$45,741	$123,592,182	4,988	2,707	$49,401	$133,728,507
Harrison	6,477	3,697	$42,489	$157,081,833	6,511	3,652	$45,654	$166,728,408
Nodaway	16,209	8,691	$47,631	$413,961,021	16,867	8,977	$51,542	$462,692,534
Worth	1,666	942	$43,749	$41,211,558	1,645	932	$47,551	$44,317,532
Western Illinios	**787,488**	**431,583**	**$57,800**	**$24,945,329,951**	**794,254**	**417,454**	**$64,622**	**$26,976,527,954**
Bureau	25,847	14,270	$54,769	$781,553,630	25,814	14,270	$60,139	$858,183,530
Carroll	15,234	8,694	$61,198	$532,055,412	15,592	8,926	$66,082	$589,847,932
Fulton	27,944	14,487	$53,315	$772,374,405	27,940	14,394	$58,496	$841,991,424
Hancock	8,464	4,726	$56,657	$267,760,982	8,448	4,740	$61,044	$289,348,560
Henderson	5,720	3,164	$52,008	$164,553,312	5,587	3,099	$56,730	$175,806,270
Henry	37,106	20,430	$58,749	$1,200,242,070	37,532	20,655	$66,931	$1,382,459,805
Jo Daviess	17,447	9,719	$58,497	$568,532,343	17,528	9,807	$62,467	$612,613,869
Knox	39,641	21,403	$47,096	$1,007,995,688	39,796	21,545	$51,410	$1,107,628,450
La Salle	83,649	45,240	$60,216	$2,724,171,840	83,860	45,402	$65,571	$2,977,054,542
Lee	27,272	13,844	$60,352	$835,513,088	27,160	13,867	$65,877	$913,516,359
Mcdonough	22,964	13,054	$55,833	$728,843,982	23,289	13,206	$61,632	$813,912,192
Mercer	12,377	6,765	$59,020	$399,270,300	12,448	6,827	$66,291	$452,568,657
Ogle	38,843	20,947	$62,308	$1,305,165,676	39,960	21,625	$67,316	$1,455,708,500
Putnam	4,632	2,528	$66,859	$169,019,552	4,668	2,559	$72,421	$185,325,339
Rock Island	108,455	61,085	$56,874	$3,474,148,290	108,938	61,485	$64,884	$3,989,392,740
Schuyler	5,765	3,039	$48,424	$147,160,536	5,720	3,021	$52,157	$157,566,297
Stark	4,404	2,413	$54,669	$131,916,297	4,327	2,355	$62,137	$146,332,635
Stephenson	35,565	19,894	$52,507	$1,044,574,258	35,788	2,069	$56,866	$117,655,754
Warren	12,889	6,919	$53,091	$367,336,629	13,060	7,003	$57,587	$403,281,761
Whiteside	43,091	23,749	$54,074	$1,284,203,426	43,441	24,009	$58,892	$1,413,938,028
Winnebago	210,179	115,213	$61,095	$7,038,938,235	213,358	116,590	$69,409	$8,092,395,310

Source: ESRI Business Information Solutions

Table 7 (Continued)
Adult Population (Age 21+) and Income Growth Trends, 2013-2017
Iowa Gaming Market Area (Iowa and Selected Counties in Adjacent States)

	2013				2017			
	Adults (21+)	Households	Avg. HH Income	Total Income	Adults (21+)	Households	Avg. HH Income	Total Income
Surrounding Areas								
SW Wisconsin	**256,350**	**144,359**	**$55,491**	**$8,010,618,532**	**264,924**	**146,584**	**$61,852**	**$9,066,452,776**
Crawford	12,557	6,796	$50,594	$343,836,824	12,711	6,907	$54,604	$377,149,828
Grant	36,744	19,589	$50,683	$992,829,287	37,634	20,134	$55,078	$1,108,940,452
Green	27,161	14,983	$60,926	$912,854,258	27,907	15,401	$66,681	$1,026,954,081
Iowa	17,382	9,594	$59,566	$571,476,204	17,582	9,808	$68,137	$668,287,696
La Crosse	83,631	49,946	$58,771	$2,935,376,366	87,406	49,493	$68,088	$3,369,879,384
Lafayette	12,059	6,657	$52,544	$349,785,408	12,220	6,747	$56,447	$380,847,909
Monroe	32,296	17,714	$52,153	$923,838,242	34,209	18,694	$56,614	$1,058,342,116
Richland	13,220	7,311	$51,539	$376,801,629	13,134	7,285	$55,845	$406,830,825
Vernon	21,300	11,769	$51,306	$603,820,314	22,121	12,115	$55,239	$669,220,485
SE Minnesota	**261,656**	**143,886**	**$67,897**	**$9,769,496,274**	**269,371**	**143,886**	**$78,316**	**$11,268,581,075**
Dodge	13,839	7,530	$71,897	$541,384,410	14,245	7,751	$81,725	$633,450,475
Fillmore	15,222	8,487	$55,509	$471,104,883	15,274	8,548	$59,749	$510,734,452
Freeborn	23,439	13,129	$52,913	$694,694,777	23,422	13,159	$57,563	$757,471,517
Houston	14,198	7,847	$61,224	$480,424,728	14,163	7,857	$70,150	$551,168,550
Mower	27,832	15,833	$54,770	$867,173,410	28,205	15,865	$60,005	$951,979,325
Olmsted	104,761	58,011	$81,849	$4,748,142,339	110,747	61,077	$93,158	$5,689,811,166
Steele	26,019	14,388	$62,347	$897,048,636	26,444	14,601	$67,658	$987,874,458
Winona	36,346	19,593	$54,587	$1,069,523,091	36,871	19,828	$59,819	$1,186,091,132
SW Minnesota	**165,663**	**91,821**	**$55,142**	**$5,063,153,161**	**168,980**	**93,509**	**$60,725**	**$5,678,299,276**
Blue Earth	45,725	25,151	$59,848	$1,505,237,048	48,495	26,512	$67,916	$1,800,588,992
Brown	19,233	10,745	$55,687	$598,356,815	19,284	10,812	$60,467	$653,769,204
Cottonwood	8,543	4,831	$49,176	$237,569,256	8,523	4,806	$53,492	$257,082,552
Faribault	10,964	6,201	$51,286	$318,024,486	10,829	6,148	$55,067	$338,551,916
Jackson	7,693	4,417	$54,069	$238,822,773	7,629	4,402	$58,561	$257,785,522
Martin	15,658	8,990	$53,985	$485,325,150	15,664	9,023	$59,620	$537,951,260
Murray	6,640	3,714	$51,139	$189,930,246	6,604	3,709	$54,932	$203,742,788
Nobles	15,052	7,991	$51,000	$407,541,000	15,363	8,025	$56,068	$449,945,700
Pipestone	7,001	4,082	$49,278	$201,152,796	7,089	4,137	$52,824	$218,532,888
Rock	7,010	3,943	$53,513	$211,001,759	7,112	4,007	$57,308	$229,633,156
Waseca	14,054	7,244	$61,826	$447,867,544	14,247	7,382	$66,608	$491,700,256
Watonwan	8,090	4,512	$49,274	$222,324,288	8,141	4,546	$52,577	$239,015,042

Source: ESRI Business Information Solutions

Table 7 (Continued) Adult Population (Age 21+) and Income Growth Trends, 2013-2017 Iowa Gaming Market Area (Iowa and Selected Counties in Adjacent States)	2013				2017			
	Adults (21+)	Households	Avg. HH Income	Total Income	Adults (21+)	Households	Avg. HH Income	Total Income
Surrounding Areas								
SE South Dakota	**280,559**	**155,644**	**$63,526**	**$9,887,370,398**	**302,584**	**167,617**	**$71,343**	**$11,958,236,433**
Bon Homme	5,505	2,468	$48,834	$120,522,312	5,476	2,453	$52,232	$128,125,096
Brookings	22,064	12,412	$59,685	$740,810,220	23,691	13,288	$65,508	$870,470,304
Charles Mix	6,163	3,244	$43,484	$141,062,096	6,257	3,285	$46,570	$152,982,450
Clay	9,232	5,096	$52,917	$269,665,032	9,601	5,307	$58,974	$312,975,018
Davison	14,145	8,340	$56,936	$474,846,240	14,686	8,667	$63,641	$551,576,547
Douglas	2,251	1,195	$46,777	$55,898,515	2,238	1,196	$49,862	$59,634,952
Hanson	2,159	1,033	$57,187	$59,074,171	2,182	1,042	$63,991	$66,678,622
Hutchinson	5,478	2,891	$49,194	$142,219,854	5,333	2,847	$53,363	$151,924,461
Kingsbury	3,936	2,219	$52,662	$116,856,978	3,986	2,249	$57,321	$128,914,929
Lake	8,288	4,561	$59,375	$270,809,375	8,957	4,954	$66,002	$326,973,908
Lincoln	32,888	18,142	$85,312	$1,547,730,304	40,525	22,351	$95,845	$2,142,231,595
Mccook	4,114	2,179	$52,539	$114,482,481	4,044	2,147	$59,033	$126,743,851
Minnehaha	122,410	69,074	$64,717	$4,470,262,058	131,993	74,105	$72,337	$5,360,533,385
Miner	1,757	1,022	$47,159	$48,196,498	1,700	991	$50,555	$50,100,005
Moody	4,600	2,539	$57,966	$147,175,674	4,615	2,544	$63,163	$160,686,672
Sanborn	1,779	952	$56,899	$54,167,848	1,773	973	$61,775	$60,107,075
Turner	6,234	3,483	$53,852	$187,566,516	6,301	3,521	$60,579	$213,298,659
Union	10,539	5,906	$69,965	$413,213,290	11,418	6,341	$80,244	$508,827,204
Yankton	17,017	8,888	$57,697	$512,810,936	17,808	9,356	$62,575	$585,451,700
NE Nebraska	**184,923**	**102,335**	**$53,064**	**$5,430,343,777**	**187,911**	**103,980**	**$58,567**	**$6,089,827,150**
Antelope	4,998	2,826	$47,022	$132,884,172	4,997	2,838	$50,549	$143,458,062
Boone	4,095	2,328	$50,129	$116,700,312	4,115	2,356	$54,397	$128,159,332
Boyd	1,627	941	$45,590	$42,900,190	1,639	952	$49,675	$47,290,600
Burt	5,195	2,887	$52,928	$152,803,136	5,109	2,858	$57,376	$163,980,608
Cedar	6,442	3,534	$49,431	$174,689,154	6,393	3,527	$52,964	$186,804,028
Colfax	7,017	3,634	$54,213	$197,010,042	7,193	3,664	$58,690	$215,040,160
Cuming	6,651	3,723	$52,477	$195,371,871	6,716	3,762	$57,148	$214,990,776
Dakota	13,811	7,266	$50,223	$364,920,318	14,000	7,242	$58,242	$421,788,564
Dixon	4,289	2,352	$49,752	$117,016,704	4,320	2,373	$57,747	$137,033,631
Dodge	26,598	14,989	$51,512	$772,113,368	27,049	15,165	$56,828	$861,796,620
Garfield	1,696	993	$42,837	$42,537,141	1,806	1,062	$44,994	$47,783,628
Greeley	1,898	1,070	$40,817	$43,674,190	1,908	1,081	$44,917	$48,555,277
Holt	7,788	4,417	$49,503	$218,654,751	7,865	4,476	$53,051	$237,456,276
Knox	6,357	3,592	$42,222	$151,661,424	6,223	3,516	$44,785	$157,464,060
Madison	24,852	14,074	$53,316	$750,369,384	25,503	14,513	$58,301	$846,122,413
Pierce	5,215	2,884	$51,548	$148,664,432	5,183	2,879	$56,786	$163,486,894
Platte	22,921	12,761	$59,283	$756,510,363	24,022	13,372	$65,284	$872,977,648
Stanton	4,328	2,381	$52,829	$125,785,849	4,367	2,425	$57,588	$139,650,900
Thurston	4,155	2,155	$45,721	$98,528,755	4,191	2,138	$49,891	$106,666,958
Valley	3,262	1,920	$47,250	$90,720,000	3,272	1,936	$50,314	$97,407,904
Washington	14,547	7,762	$67,872	$526,822,464	14,823	7,958	$78,488	$624,607,504
Wayne	6,566	3,493	$54,599	$190,714,307	6,577	3,517	$58,491	$205,712,847
Wheeler	615	353	$54,650	$19,291,450	640	370	$58,358	$21,592,460

Source: ESRI Business Information Solutions

Table 7 (Continued)								
Adult Population (Age 21+) and Income Growth Trends, 2013-2017								
Iowa Gaming Market Area (Iowa and Selected Counties in Adjacent States)								
	2013				2017			
	Adults (21+)	Households	Avg. HH Income	Total Income	Adults (21+)	Households	Avg. HH Income	Total Income
Surrounding Areas								
SE Nebraska	**942,067**	**528,406**	**$64,442**	**$34,051,314,178**	**995,198**	**555,233**	**$74,061**	**$41,120,994,268**
Adams	22,071	12,430	$53,925	$670,287,750	22,386	12,546	$59,821	$750,514,266
Buffalo	32,074	18,280	$57,746	$1,055,596,880	33,917	19,245	$62,894	$1,210,395,030
Butler	6,170	3,397	$54,988	$186,794,236	6,164	3,388	$58,970	$199,790,360
Cass	18,386	9,791	$69,551	$680,973,841	18,662	9,958	$81,121	$807,802,918
Clay	4,723	2,646	$50,358	$133,247,268	4,727	2,656	$54,938	$145,915,328
Douglas	364,808	207,622	$67,296	$13,972,130,112	388,459	218,553	$78,621	$17,182,855,413
Fillmore	4,420	2,495	$53,962	$134,635,190	4,428	2,493	$58,586	$146,054,898
Gage	16,566	9,433	$50,803	$479,224,699	16,444	9,342	$54,998	$513,791,316
Hall	41,285	22,709	$56,160	$1,275,337,440	43,927	23,923	$61,829	$1,479,135,167
Hamilton	6,675	3,603	$59,066	$212,814,798	6,773	3,661	$63,977	$234,219,797
Howard	4,625	2,608	$52,005	$135,629,040	4,702	2,680	$57,628	$154,443,040
Jefferson	5,788	3,333	$51,600	$171,982,800	5,768	3,331	$55,439	$184,667,309
Johnson	4,136	1,871	$46,570	$87,132,470	4,145	1,873	$50,465	$94,520,945
Kearney	4,830	2,699	$52,995	$143,033,505	5,006	2,793	$56,729	$158,444,097
Lancaster	204,423	116,100	$62,813	$7,292,589,300	218,284	123,268	$72,678	$8,958,871,704
Merrick	5,711	3,155	$50,516	$159,377,980	5,735	3,173	$53,857	$170,888,261
Nance	2,762	1,510	$51,400	$77,614,000	2,773	1,523	$55,471	$84,482,333
Nemaha	5,248	2,951	$61,262	$180,784,162	5,333	2,989	$68,306	$204,166,634
Otoe	11,605	6,387	$59,461	$379,777,407	11,815	6,483	$64,257	$416,578,131
Pawnee	2,102	1,220	$41,914	$51,135,080	2,076	1,202	$46,767	$56,213,934
Polk	3,983	2,197	$58,012	$127,452,364	3,928	2,161	$62,700	$135,494,700
Richardson	6,377	3,690	$43,783	$161,559,270	6,406	3,715	$47,078	$174,894,770
Saline	9,910	5,173	$54,020	$279,445,460	10,086	5,184	$58,116	$301,273,344
Sarpy	109,860	59,460	$77,311	$4,596,912,060	119,098	65,050	$87,964	$5,722,058,200
Saunders	14,994	8,050	$64,723	$521,020,150	15,255	8,228	$74,945	$616,647,460
Seward	11,974	6,368	$59,559	$379,271,712	12,318	6,555	$69,685	$456,785,175
Sherman	2,382	1,381	$59,724	$82,478,844	2,367	1,374	$74,201	$101,952,174
Thayer	4,024	2,282	$47,750	$108,965,500	3,946	2,242	$51,268	$114,942,856
York	10,155	5,565	$56,444	$314,110,860	10,270	5,644	$60,807	$343,194,708
Surrounding Area Subtotal/Average	**2,930,369**	**1,626,853**	**$60,525**	**$98,464,514,188**	**3,035,492**	**1,657,133**	**$68,539**	**113,579,065,804**
Total Market Area	**5,135,824**	**2,865,659**	**$60,707**	**$173,965,202,781**	**5,322,824**	**2,933,290**	**$68,757**	**$201,683,176,123**

Source: ESRI Business Information Solutions

The following are key points from our review of population and income growth data. Demographic data and projections are from *ESRI Business Information Solutions*, a national econometric forecasting firm.

- Iowa's adult (Age 21+) population was estimated to comprise 2,205,455 residents in 2013. Our analysis of market and facility statistics indicate that Iowa casinos attract regular visitation also from persons residing within a reasonable driving distance in neighboring states. These areas add an estimated 2,930,369 adults to the Iowa gaming market. **In total, the age 21+ population residing within the primary draw area surrounding Iowa's casinos was estimated at 5,135,824 adults in 2013.**

- Modest growth is expected for the market area. Between 2013 and 2017 the market area is forecast to grow from 5,135,824 adult (age 21+) residents to an estimated 5,322,824, reflecting the addition of approximately 187,000 adults over four years. **The average annual adult population growth rate is projected to be only about 0.9% during this timeframe.**

- **According to ESRI, the average household income within the State of Iowa was estimated at $60,946 in 2013.** Our analysis shows that household incomes vary considerably throughout Iowa. Generally, incomes are higher within the State's urban areas. The average income in Northwest Iowa was the lowest among the four quadrants analyzed, at $56,996, while Southwest Iowa, which includes the Des Moines metro area, had the highest average income at $67,489. At $88,644, the average household income in Dallas County just west of Des Moines was by far the highest among Iowa counties, while Polk County's average household income was estimated at $70,467, compared to $73,273 to the south in Warren County.

- We also analyzed per-capita personal income data from the US Bureau of Economic Analysis (BEA), as displayed on the table on the following page. Historical data was available through 2012 year-end. In the U.S., per-capita income growth declined by a full 3.7% in 2009, corresponding with a deep recession. Comparatively, per-capita incomes declined by 1.8% in Iowa in 2009. This decline was considerably less dramatic when compared to all neighboring states, with the exception of Wisconsin. However, in 2010 as a recovery took hold throughout most of the U.S., per-capita income growth was sluggish in Iowa, at 0.8%, compared to 2.0% for the U.S. as a whole and ranged from 1.0% to 3.4% in neighboring states. The recession impacted Iowa later than most parts of the U.S., and its recovery also began later. In 2011, per-capita income increased by a full 8.8%, followed by 3.4% growth in 2012.

Table 8

Per-Capita Personal Income Growth Trend, 2005-2012

Area	2005	2006	2007	2008	2009	2010	2011	2012
	Per-Capita Personal Income							
United States	35,888	38,127	39,804	40,873	39,357	40,163	42,298	43,735
Iowa	**33,000**	**34,557**	**36,838**	**39,440**	**38,713**	**39,038**	**42,470**	**43,935**
Illinois	37,702	40,194	42,271	43,338	41,544	42,072	44,106	45,832
Indiana	31,481	33,087	34,016	34,966	33,679	34,386	36,342	38,119
Minnesota	37,742	39,582	41,588	43,068	41,202	42,616	45,135	46,925
Nebraska	34,680	35,989	38,443	40,519	39,428	39,935	43,654	45,012
Wisconsin	34,366	36,286	37,677	38,735	38,364	38,755	40,648	42,121

Area	2005	2006	2007	2008	2009	2010	2011	2012
	Annual Growth Rate							
United States		6.2%	4.4%	2.7%	-3.7%	2.0%	5.3%	3.4%
Iowa		**4.7%**	**6.6%**	**7.1%**	**-1.8%**	**0.8%**	**8.8%**	**3.4%**
Illinois		6.6%	5.2%	2.5%	-4.1%	1.3%	4.8%	3.9%
Indiana		5.1%	2.8%	2.8%	-3.7%	2.1%	5.7%	4.9%
Minnesota		4.9%	5.1%	3.6%	-4.3%	3.4%	5.9%	4.0%
Nebraska		3.8%	6.8%	5.4%	-2.7%	1.3%	9.3%	3.1%
Wisconsin		5.6%	3.8%	2.8%	-1.0%	1.0%	4.9%	3.6%

Source: US Bureau of Economic Analysis

- According to ESRI statistics, total personal income within the primary draw area surrounding Iowa casinos (including Iowa and portions of neighboring states) was estimated at approximately $174.0 billion in 2013. Personal income and household income growth has improved, however, and income growth is forecast to outpace the population growth rate in this region over the next four years. As such, **ESRI projects that the average household income in the market area will increase from an estimated $60,707 in 2013 to $68,757 in 2017, a 13.3% increase over four years. This compares to a 3.6% increase in the age 21+ population during this same timeframe.**

The Iowa Economy

The table on the following page shows unemployment rates for Iowa and its MSAs for the past six years (December data), in comparison with the U.S. unemployment rate in each year. Iowa has historically sustained lower unemployment than the nation as a whole and most states, even in times of stress. A deep economic recession impacted Iowa, certainly, albeit less dramatically and later when compared to many parts of the U.S. Unemployment in Iowa increased from 4.2% in 2008 to 6.3% in 2009. A recovery took hold throughout most of the U.S. during 2010, although it was not until 2011 that the recovery really gained traction in Iowa. Unemployment declined to 5.5% in 2011, before improving to 5.0% in 2012 and 4.2% as of 2013 year-end.

We note that unemployment within Iowa's metropolitan areas remains highest in the Quad Cities, at 6.8%, more than two percentage points higher than any other metro market in Iowa. Meanwhile, within the Quad Cities market, gaming revenues in FY2013 remained 4.3% lower when compared to 2009 following the opening of the new Jumer's Casino in Rock Island.

Even though the majority of markets in Iowa have seen significant declines in unemployment and a full (or near full) recovery in employment since the recession, the impact of the recession upon Iowa casinos was significant. In fact, FY2013 revenues remained below pre-recessionary levels for 9 out of 18 casinos in Iowa.

Clearly, the economy is a factor relating to gaming revenues in the Quad Cities, along with facility specific issues, and inconsistency in operations due to flooding, ownership/management changes, etc. There, the economy continues to improve, albeit at a sluggish pace. Improvement in the economy and major upgrades to gaming facilities are expected to prompt a modest increase in gaming participation rates and casino revenues in the market. This issue is discussed and quantified later in the report.

Table 9

Historical Iowa Unemployment Rates 2008-2013

	Unemployment Rate					
	2008	2009	2010	2011	2012	2013
Metropolitan Area						
Des Moines	4.0%	6.3%	6.3%	5.7%	5.2%	4.4%
Omaha-Council Bluffs	3.8%	5.2%	5.0%	4.7%	4.2%	3.9%
Dubuque	4.7%	6.4%	6.4%	5.1%	4.8%	4.1%
Waterloo-Cedar Falls	3.7%	6.0%	6.1%	5.4%	5.1%	4.2%
Iowa City	3.2%	4.5%	4.5%	4.1%	3.6%	3.4%
Cedar Rapids	4.1%	6.2%	6.3%	5.7%	5.3%	4.6%
Sioux City	4.0%	6.2%	7.4%	5.7%	5.3%	4.4%
Quad Cities	5.6%	9.2%	7.8%	7.5%	7.0%	6.8%
State of Iowa	4.2%	6.3%	6.2%	5.5%	5.0%	4.2%
United States	7.3%	9.9%	9.4%	8.5%	7.9%	6.7%

* as of December of each yr.

Sources: Iowa Workforce Center; U.S. Bureau of Labor Statistics

Key Conclusions: Demography & Economics

Iowa's economy and its gaming market fared relatively well in comparison with many markets around the United States during the recent recession. Nonetheless, the recessionary impact was significant in Iowa, and occurred later when compared to many markets. The market has improved, as unemployment Statewide has declined to 4.2% compare to 6.7% nationally. Still, while the job market has improved and unemployment has declined, household incomes and wealth have not fully recovered, while only modest population growth is expected throughout Iowa. From our analysis of growth trends and key economic indicators we would expect Iowa gaming revenues to show modest growth in the coming months, correlating with growth in population and income levels. An exception is likely to be within the Quad Cities area, where major casino facility developments are expected to have a positive impact on gaming participation rates. Our gaming market forecast is detailed in the following section, which includes an "as is" scenario along with a review of the impact of proposed new gaming facilities in Linn and Greene Counties.

IOWA GAMING MARKET PROJECTIONS

Baseline Model - 2013

In order to facilitate the development of gaming revenue projections for each facility, we have first developed a model which effectively predicts the current (2013) level of casino visitation and net win for each casino in Iowa, including both commercial and tribal casinos.

Our base year model predicts 2013 performance levels (annual casino visitor days and gaming revenues) for each of Iowa's existing casinos considering the relative proximity to population, appropriate participation rates and frequency rates, the impact of "outside" demand components (tourism, etc), average spend estimates, and the respective competitive advantages and disadvantages of each casino due to locational and facility size and attractiveness factors. **Key to the development of the base model was our market analysis and review of actual casino player tracking information, as provided by Iowa's casino operators. Player tracking information is the basis for determining for each casino, where its casino customers are originating from. We analyzed zip code visitation and net win information for each casino facility, and then also aggregated this information at the county level for each complex.**

To summarize, the base casino utilization and financial performance model is rooted in the base procedure as summarized below:

County Adult Population [3] x Participation Rate [4] = Total Casino Visitors (visitor days) (per year)

These casino visits were then distributed on a percentage basis among the various Iowa gaming venues, as well as competitive casinos available within adjacent states. Our market share allocations here too were based upon our review of actual casino visitation data as provided by Iowa's casino operators, and our separate knowledge and review of adjacent competitive facilities.

Total casino visitors from each county x avg. win per visit [5] = Total Gaming Revenue

Our analysis of current market conditions and player tracking information shows that casino gaming participation rates (i.e. the avg. number of annual casino visits per adult resident) vary significantly throughout the regional gaming market, ranging from 2.0 or lower in areas which are more distant from casino facilities to 6.0 to 8.0 in communities where one or more casinos

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[3] Adult population estimates were obtained from ESRI Business Information Solutions, a nationally recognized econometric forecasting firm.

[4] Casino gaming participation rates were determined by our market analysis and casino visitation statistics by zip code and county as provided by Iowa casino operators.

[5] The average spend per visit was modeled based upon actual expenditure patterns by registered player club members at Iowa's casinos, in accordance with data provided by the casino operators. Average spend typically varies by county depending on the frequency of casino visits, the distance of that county from the casino being analyzed, and income levels within each county.

are accessible within a relatively short driving distance. Overall, the participation rate for the market area as a whole is estimated at 4.9 casino trips (visitor days) per adult per year, or about **24,900,000 annual (2013) casino visits** by the market area's adult population base to commercial and tribal casinos in Iowa and neighboring states.

The overall average spend per casino visit (i.e. net win by the casino) was estimated at $75 in 2013, with total casino spending by the market area population base of approximately **$1.863 billion** in 2013. This total includes all of Iowa's commercial and tribal casinos, as well as that part of net win at casinos in adjacent states which originates from the Iowa market area population. Iowa's commercial casinos captured approximately 77% of casino spending by adults residing in the defined market area, or **$1.442 billion**, with the remaining 23% going to Iowa's tribal casinos and other casinos in neighboring states. Our calculations indicate that an estimated $672 million of this net win, about 47%, came from persons residing outside the State of Iowa.

Baseline Forecast - 2017

Next, our 2013 base model was reconfigured to reflect adult population growth (or declines) and projected changes in personal incomes and average casino spending assumptions over the next four years. Between 2013 and 2017, the market area (Iowa and portions of adjacent states) is projected to see modest population growth from 5,136,000 adults (age 21+) to 5,323,000 adults. This reflects a 3.6% increase over the next four years.

Assumed New/Replacement Casino Developments

In developing our 2017 baseline model, we have factored in the following casino expansions, all assumed to be completed by year end 2015.

Rhythm City Casino – Davenport, IA (Scott County)
Location: East of Brady Street, North of Veterans Memorial Parkway
New land based casino, replacing current riverboat.
Approximately 1,100 gaming positions and 95 hotel rooms
Supporting amenities including dining/bars, theater and adjacent commercial development
Projected $110 million investment

Hard Rock Hotel & Casino – Sioux City, IA (Woodbury County)

Location: Downtown Sioux City along I-29
New land based casino and hotel development
Approximately 800 gaming machines, 32 table games, and 54 hotel rooms
Supporting amenities including dining/bars, beer garden, event lawn, theater and retail
Projected $120+ million investment

Isle of Capri – Bettendorf, IA (Scott County): Additionally, we are aware that Isle of Capri has considered a development that would include a new land-based gaming facility to replace its current riverboat. Although no plans have been announce to date, we expect and assume for purposes of our market projections that Isle will in fact construct a new casino building on land, adjacent and connected to its hotel and events facilities. The size of the casino is assumed to be comparable to that planned by Rhythm City and the project is assumed to be completed by year end 2015.

Casino Gaming Participation Rates

Our analysis shows that casino gaming participation rates have declined slightly in Iowa in recent years. From our analysis of adult population estimates and customer visitor days as per a review of player tracking data provided by Iowa casino operators, we estimate that gaming participation rates have declined by about 1% per year over the past four years. Our 2017 baseline model reflects a 1% annual decline in casino gaming participation rates for the majority of counties in the market area. Exceptions to this are the Quad Cities and Sioux City markets, where significant investment in facilities new is planned. Based on our review of Iowa gaming history and our experience in other markets across the U.S. we estimate that the development of the new Hard Rock Casino in Sioux City (replacing Argosy) will result in a 10 to 15% increase in casino gaming participation rates in Sioux City and those counties lying within about a 30 minute drive. A similar adjustment is expected in the greater Quad Cities region, subsequent to further improvement in the economy there and the opening of the new Rhythm City Casino and an assumed new land-based facility by Isle of Capri in Bettendorf. These slight increases are warranted due to the addition new and much improved facilities, which are expected to attract new customers and more frequent patronage by current customers in these submarkets.

Altogether, our adjustments reflecting the 2017 projected adult population base and minor adjustments to casino gaming participation rates result in a projected **approximately 25,200,000 casino visits in 2017 by the market area population base as defined for this analysis**, compared to 24,900,000 in 2013. This includes trips to Iowa commercial and tribal casinos, as well as various competitive casinos in bordering states.

Market share adjustments were also made to reflect a redistribution of casino visits in and around submarkets such as Quad Cities and Sioux City (and peripheral competitive facilities) due to the above described developments.

Casino Revenues

The next adjustments to the model include increases in the average spend per visit. These inputs also vary and were developed by county for all of the casinos that the market area population is assumed to visit. As noted above, the average spend per casino visit was estimated at $75 in 2013. We have adjusted the 2017 modeling by county to reflect our review of historical trend data, paired with an analysis of growth in personal incomes throughout the market area. While very modest population growth is expected in the market area, income growth is forecast to outpace adult population growth during the forecast period. The average household income in the market area is projected to increase by approximately 13% between 2013 and 2017. We are also aware that the average spend per admission (per IRGC statistics) increased by about 7% over the past three years. Marquette Advisors made county-specific adjustments to the assumed average spend per casino visit, also varying by casino depending on the distance of the population base from each casino. On average, the spend per casino visit was increased by approximately 8% between 2013 and 2017 (varying by market and by facility), with a projected overall average of **$84** for Iowa commercial casinos in 2017, compared to $78 in 2013.

Next, we multiply projected casino visits by the estimated average spend by county and by casino, resulting in total projected casino revenues of **$2.036 billion** in 2017. This again includes all casino trips originating from within Iowa and relevant counties in adjacent states. This total net win was then distributed among Iowa commercial and tribal casinos, as well as competitive casinos in neighboring states. Based on our market share analysis, we estimate that Iowa commercial casinos will capture an estimated **$1.601 billion** in net win in FY 2017. Our 2017 baseline market projections are summarized as follows for Iowa's commercial casinos. Individual casino projections are summarized on the following page.

	FY 2013	**FY 2017**
Iowa Commercial Casino Visitors	18,563,000	19,120,000
Iowa Commercial Casino Net Win	$1,442,208,000	$1,601,700,000
Avg. Win per Visitor Day	$78	$84
Net Win from non-Iowa residents	$672,400,000	$750,850,000

Table 10

Projected Gaming Revenue -- Iowa Commercial Casinos
2017 Baseline Scenario *

Casino	Location	Gaming Revenue FY2013	Gaming Revenue FY2017	Gaming Revenue % Change	Estimated Casino Visitor Days FY2013	Estimated Casino Visitor Days FY2017	Estimated Casino Visitor Days % Change	Casino Net Win per Visitor FY2013	Casino Net Win per Visitor FY2017	Casino Net Win per Visitor % Change
Wild Rose	Emmetsburg	$32,226,026	$35,250,000	9.4%	525,000	538,000	2.5%	$61	$66	6.7%
Argosy	Sioux City	$56,050,206	$0		800,000	0		$70		
Hard Rock	Sioux City	$0	$78,500,000	40.1%	0	1,018,000	27.3%		$77	10.1%
Ameristar	Council Bluffs	$167,786,099	$170,135,000	1.4%	1,872,000	1,750,000	-6.5%	$90	$97	8.5%
Harrah's	Council Bluffs	$67,374,779	$83,285,000	23.6%	963,000	1,102,000	14.4%	$70	$76	8.0%
Horseshoe	Council Bluffs	$200,304,722	$216,425,000	8.0%	1,872,000	1,889,000	0.9%	$107	$115	7.1%
Diamond Jo	Northwood	$89,017,378	$92,250,000	3.6%	1,250,000	1,217,000	-2.6%	$71	$76	6.4%
Prairie Meadows	Altoona	$195,011,313	$203,060,000	4.1%	2,400,000	2,310,000	-3.8%	$81	$88	8.2%
Lakeside	Osceola	$50,450,411	$53,940,000	6.9%	626,000	641,000	2.4%	$81	$84	4.4%
Isle	Waterloo	$86,049,762	$94,464,000	9.8%	1,280,000	1,273,000	-0.5%	$67	$74	10.4%
Riverside	Riverside	$86,668,376	$91,276,000	5.3%	1,030,000	1,021,000	-0.9%	$84	$89	6.2%
Lady Luck	Marquette	$29,817,861	$29,121,000	-2.3%	320,000	305,000	-4.7%	$93	$95	2.5%
Diamond Jo	Dubuque	$66,536,652	$73,445,000	10.4%	925,000	922,000	-0.3%	$72	$80	10.7%
Mystique Casino	Dubuque	$57,611,653	$62,503,000	8.5%	780,000	762,000	-2.3%	$74	$82	11.1%
Isle	Bettendorf	$74,505,557	$89,962,000	20.7%	920,000	1,052,000	14.3%	$81	$86	5.6%
Rhythmn City	Davenport	$48,304,082	$83,754,000	73.4%	700,000	1,047,000	49.6%	$69	$80	15.9%
Wild Rose	Clinton	$37,564,137	$41,193,000	9.7%	620,000	619,000	-0.2%	$61	$67	9.8%
Catfish Bend	Burlington	$38,756,534	$39,595,000	2.2%	600,000	548,000	-8.7%	$65	$72	11.9%
Grand Falls	Larchwood	$58,173,086	$63,509,000	9.2%	1,080,000	1,106,000	2.4%	$54	$57	6.6%
TOTALS		**$1,442,208,634**	**$1,601,667,000**	**11.1%**	**18,563,000**	**19,120,000**	**3.0%**	**$78**	**$84**	**7.8%**

*** 2017 baseline model accounts for the following facility changes:**
Completion of ongoing improvements to Prairie Meadows Casino; completion of new Hard Rock Sioux City (replacing Argosy); completion of new Rhythm City Casino-Davenport (replacing current boat); completion of new land based facility by Isle in Bettendorf (replacing current boat).

Sources: IRGC (FY 2013); Marquette Advisors (2017 forecast)

The projection model shows significant revenue growth for the Quad Cities market. Combined, the new land based facilities there by Rhythm City and Isle are projected to generate total revenues of approximately $174 million in FY2017, compared to $124 million in 2013. Our model reflects moderate increases to gaming participation rates within the local quad cities market and drive-in markets extending approximately one hour from the facilities, as well as a redistribution of visits and capture of market share from other facilities in the region, in particular Jumer's in Rock Island.

Within the Sioux City market, a new Hard Rock Casino is assumed to replace the existing Argosy riverboat complex. This development is expected to prompt an increase in gaming propensity, primarily within the local market area, as well as a recapture of market share from expanded tribal facilities in the area. The upgrade to Sioux City gaming facilities will also have a modest impact upon Grand Falls and Wild Rose-Emmetsburg in northwest Iowa. The net result of our model adjustments is a projection of $78.5 million in gaming revenue at Hard Rock-Sioux City by FY2017, compared to approximately $56.0 million at Argosy in FY2013.

In the Des Moines market, Prairie Meadows will complete ongoing renovations to its casino complex, which has resulted in some disruption of business flow recently. As such, we expect that Prairie Meadows revenues will dip slightly to around $185 million in the 2014 fiscal year, before rebounding to approximately $203 million in FY2017. Prairie Meadows remains the dominant facility with respect to the Des Moines metro market area and ongoing improvements to the facility should solidify its position relative to this major market.

Underperforming Facilities

Marquette Advisors was asked to identify potentially "underperforming" submarkets and facilities, and thus we offer the following comments and analysis:

- Our analysis indicates that the *Lady Luck-Marquette* facility continues to underperform based on a review of win-per-unit statistics and its revenue trend over the past several years. Revenues at Marquette declined from more than $42 million in 2006 to $34 million in 2008, following the opening of Isle-Waterloo. The recession and other factors, including improvements to gaming facilities in Dubuque, resulted in a further decline to approximately $29 million in 2010. Since that time, revenues have remained relatively stable, although the facility has aged and there is no significant population growth in this predominately rural area in northeast Iowa.

- The Dubuque market has not yet fully recovered from the recession, as FY2013 revenues at *Mystique Casino* and *Diamond Jo* remained approximately $4 million short of FY2009. The addition of gaming machines in Illinois taverns has also had an impact more recently, relative to Illinois-based customer segments. Diamond Jo has seen a significant ramp up in its market share at the expense of Mystique, following the development of its new land based facilities in 2008. Major renovations by Mystique since then have created a much improved arrival experience and overall gaming and entertainment environment there as well.

However, its facilities and entertainment experience remain inferior to that provided by Diamond Jo, which also enjoys a superior location in downtown Dubuque.

- In the Quad Cities, both *Isle-Bettendorf* and *Rhythm City* were negatively impacted by the recession, and the opening of the new Jumer's Casino in December of 2008. In FY2013, Isle's revenues were a full $22 million less when compared to FY2008, while Rhythm City revenues were $8 million lower in FY2013 than in FY2008. Economic conditions, aging and deteriorating riverboat facilities and the introduction of a superior land base competitor in Rock Island, as well as the addition of gaming machines in Illinois bars have all had an impact upon Isle and Rhythm City. We expect that the construction of new land based casinos to replace both riverboats will result in a recapture of lost market share for both operators, as well as a change in gaming behavior (increased visitation and expenditure rates) within the market as superior facilities and a much improved entertainment experience are introduced by both companies.

- *Prairie Meadows* continues to be the dominant facility within the greater Des Moines market. Following completion of the ongoing improvements to the casino and restaurant facilities, Prairie Meadows will have invested more than $75 million, including the addition of the hotel and related components. Its revenues, at $195 million last year, will take a slight dip in FY2014 to around $185 million based on our review of YTD statistics, due in part to disruption related to construction activity. However, we expect that through the current improvement program, Prairie Meadows will solidify its position relative to the Des Moines metro area resident base. However, to date, Prairie Meadows has been somewhat less successful in attracting destination gamers, in spite of its hotel addition. Going forward, Prairie Meadows faces significant competition for destination gamers from resort casinos to the east such as Meskwaki, Isle-Waterloo and Riverside.

- **Generally, it is important to note that as a result of the expansion of gaming facilities across the State of Iowa, the drawing power of many Iowa casinos has decreased, in spite of the provision of on-site lodging in many cases. Markets have become more localized, as location and convenience remain the key factor relative to customers' choice of venue.**

Underserved Markets

Marquette Advisors was also asked to identify potentially "underserved" submarkets within Iowa, based on the supply of gaming facilities related to various population centers throughout the state. From our work here, and based on our knowledge and experience in evaluating similar and comparable gaming markets throughout the United States, we are of the opinion that the majority of Iowa's casinos have or will soon achieve maximum penetration within their respective market areas. The introduction of improved land-based facilities as planned for markets such as Sioux City and the Quad Cities are expected to result in moderate increases in gaming participation rates within their respective submarkets, although we are also certain that these developments will also have varying levels of impact upon surrounding competitors as a result of a redistribution in market share. In future years, we expect that the introduction of additional new facilities in Iowa would have a significant dilutive impact upon existing casinos, at a level which surpasses the generation of "new" demand and revenues. This issue is discussed and quantified in the subsequent section.

Iowa Gaming Projections (2017) – Impact of Linn & Greene County Casino Developments

The following paragraphs outline our analysis and the results of scenarios involving the addition of new casinos in Linn and Greene Counties. For each scenario, the 2017 baseline model was adjusted to reflect the development of a new casino complex. Again, casino visitation and net win estimates were developed for each county and distributed to various casinos throughout the market, including new casinos as per each scenario. Gaming participation rates were adjusted where appropriate to reflect the development of a new gaming venue within the submarket. Meanwhile, key adjustments were also made to reflect changes in capture rates among Iowa casinos resulting from new competition. Market share adjustments were estimated by Marquette Advisors based on our review of actual casino performance statistics and player tracking data as provided by the casino operators, paired with our site visits and detailed review of each proposed new casino facility in terms of the following key variables:

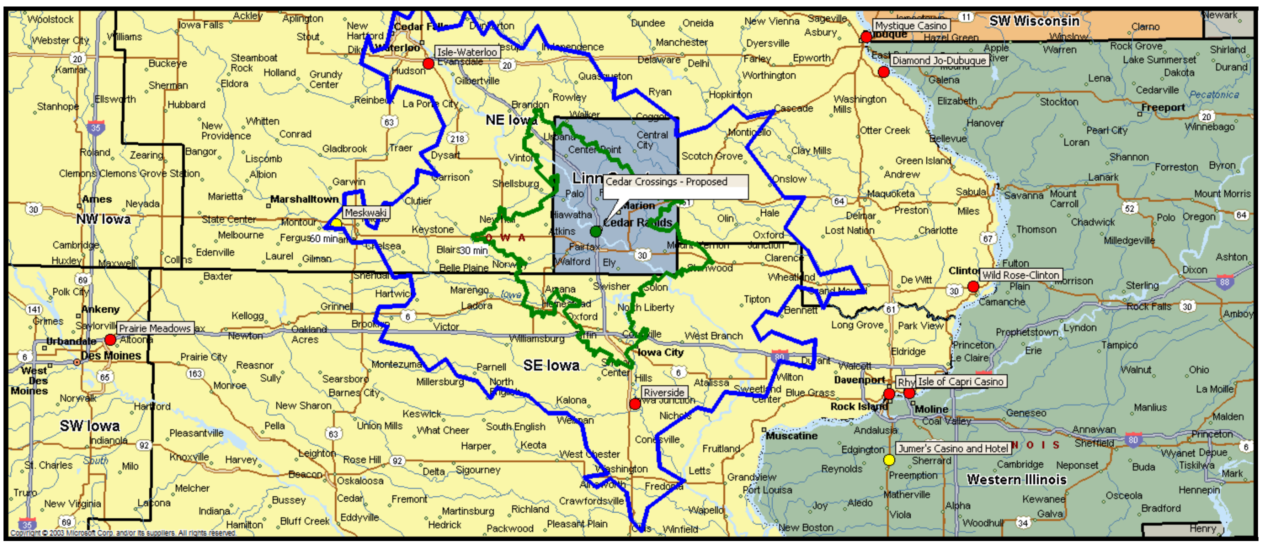
- Casino size, components and quality
- On-site lodging and amenity components (as applicable) – size and quality
- Proximity to various population segments
- Ease of access and highway network
- Casino branding and player club

Proposed Cedar Crossing Casino (Linn County)

Downtown Cedar Rapids, IA (Linn County)
Urban Casino with Approximately 840 Gaming Machines and 30 Table Games
Amenities include three or more restaurants and a lounge
Projected $165 million investment

Marquette Advisors reviewed the proposed development site and project detail for the proposed Cedar Crossing Casino complex, which is planned for a site in downtown Cedar Rapids. A high-quality, urban casino is planned, with approximately 840 gaming machines and 30 to 35 table games, along with a full array of food and beverage outlets and an event center. The map below shows the proposed casino site in relationship to the surrounding market area and existing gaming facilities. The map also shows a 30- and 60-minute drive time surrounding the proposed casino site, according to Microsoft MapPoint software calculations. Considering the location and the facilities proposed, and the location and characteristics of existing surrounding competitors, we believe that a new urban casino at the proposed site in Cedar Rapids, with no on-site lodging component, would attract the majority of its customers from within a 30-minute drive, with less frequent visitation from 30 to 60-minute drive-time market segments.

Linn County Competitive Gaming Market



Subsequent to this development, we would expect a corresponding increase in casino gaming participation rates within the surrounding market area, particularly within Linn County, due to the addition of a new facility here and the convenience factor by comparison to existing gaming alternatives more distant from Cedar Rapids. Gamers residing in Linn County have several casinos available to them, although the nearest venues (Riverside and Isle-Waterloo) lie between 30 & 45 minutes from most of this population base. The convenience factor is expected to result in current gamers opting to gamble more frequently, with the majority of those added casino trips going to the new venue. As well, the new casino is also likely to entice new or increased participation by non-gamers and more casual gamers in the area. Our model adjustments have factored in a projected 30% increase in participation rates for Linn County adults, and up to 10% increases in participation rates in adjacent counties, varying by county.

In redistributing our projection of casino trips, market share adjustments were also made to reflect the proposed Cedar Crossing Casino's impact upon other casinos in the region. Average expenditures per casino visit were modeled for the new facility by point of origin, based on our market analysis and review of demographic and economic data, and the expenditure characteristics of gamers at other facilities in the region according to our analysis of player tracking data provide by those facilities. From our calculations and analysis, we estimate that Cedar Crossing will generate approximately **$81,000,0000** by 2017, with annual visitation estimated at approximately 1,060,000 annual visitors (avg. $76 per visitor).

We expect that a new venue as proposed for Cedar Rapids would have a significant cannibalization impact. That impact would be most pronounced relative to Riverside Casino & Resort. Of the $81,000,000 in annual revenue at Cedar Crossing, we estimate that about $22 million would be "new" revenue resulting from an increase in gaming activity, with the remaining **$59 million coming through the cannibalization** of business from other casinos. A summary of the projected financial performance and market impact of Cedar Crossing is presented on the following table.

Table 11

Proposed Cedar Crossing Casino - Linn County, IA
Projected Performance & Market Impact

Assumed Facilities	
Approximate # of Gaming Positions	1,100
Approximate # of Hotel Rooms	0
Estimated Construction Cost	**$130,000,000**
Projected Net Win (2017)	**$81,000,000**
Projected "New" Statewide Incremental Gaming Revenue per Scenario	**$22,000,000**
% of Subject Casino net win attributable to market growth ("new" revenue)	*27%*
Cannibalization Impact (revenue lost by existing IA casinos)	**$59,000,000**
% of Subject Casino net win attributable to cannibalization	*73%*
Projected 2017 Cannibalization Impact per Casino	
Riverside	$25,000,000
Isle-Waterloo	$10,000,000
Meskwaki	$10,000,000
Isle-Bettendorf	$6,000,000
Rhythm City	$6,000,000
Others	$2,000,000
Projected Incremental IA Gaming Tax per Scenario	**$4,840,000**

Source: Marquette Advisors

Riverside Casino, in particular, is expected to see a pronounced impact by a Cedar Rapids casino upon its revenue. Our forecast indicates that Riverside would generate approximately $91,000,000 in gaming revenue in 2017. However, the development of Cedar Crossing would result in a reduction of that total to an estimated $66,000,000 in 2017. The $25,000,000 in lost revenue equates to approximately 29% of the casino's current (FY2013) revenues and about 27% of its projected revenues in FY2017 absent a new casino in Cedar Rapids.

Cedar Rapids is a key market for Riverside. From our analysis, we estimate that customers residing in Linn County account for approximately one-third of Riverside's gaming revenues, and that Riverside presently captures about 50% of casino trips by Linn County residents, sharing this market with other casinos in the region, notably Meskwaki and Isle-Waterloo. We expect that the Cedar Crossing Casino in Cedar Rapids would capture approximately 75% of the Linn County market in 2017, with Riverside's share of this market declining to 15%.

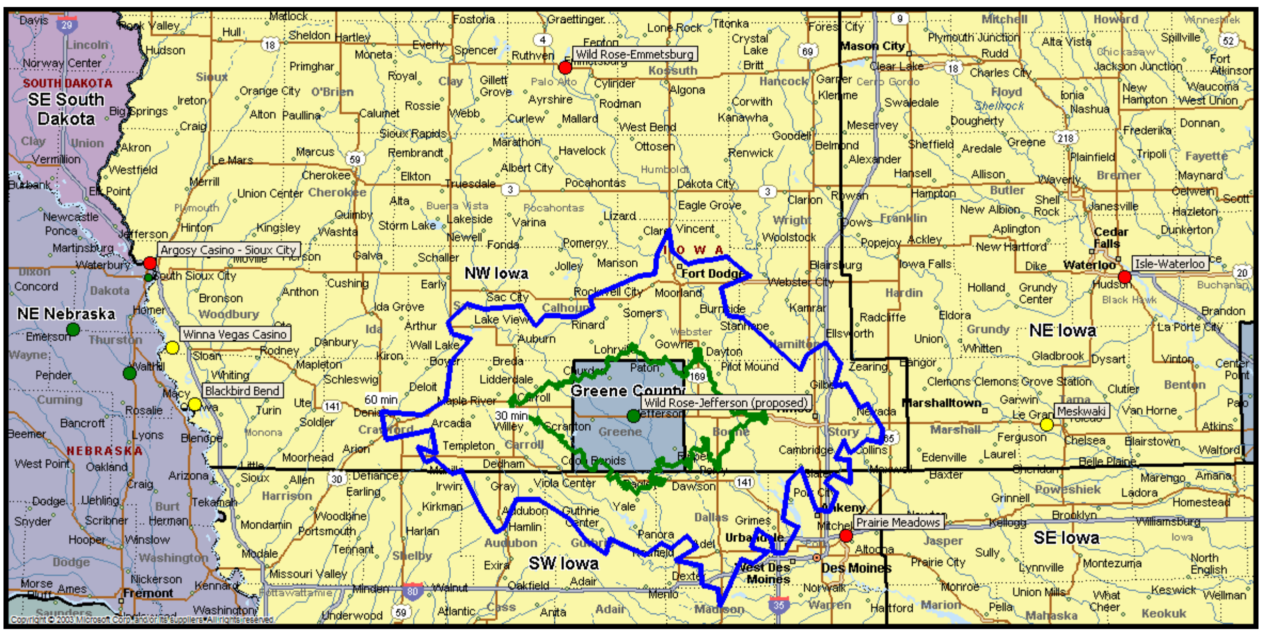
Johnson County, which includes Iowa City, is also an important market for Riverside, as Riverside is situated just 15 miles south of the city on U.S. 218. We estimate that Riverside presently captures approximately 80% of the casino trips by Johnson County residents. From our assessment, we project that would see its market share reduced to around 60% if the Cedar Crossing Casino is constructed in Cedar Rapids.

Proposed Wild Rose Casino & Hotel-Jefferson (Greene County)

Intersection of US 30 & Hwy 4 -- Jefferson, IA (Greene County)
Approximately 525 Gaming Machines and 14 Table Games
Hotel with 60 to 70 guest rooms
Projected $40 million investment

Marquette Advisors also reviewed a proposal by Wild Rose to construct a $40 million casino and hotel project on a site in the town of Jefferson, IA. Marquette visited the proposed development site and the surrounding market area, as well as all available project details for the proposed casino complex. A casino with approximately 525 gaming machines and 14 table games is proposed, along with an accompanying 60 to 70-unit hotel. The property is expected to feature an events venue, along with multiple food and beverage outlets. The design and quality level are expected to be consistent with that of the Wild Rose Casino in Emmetsburg. The site is situated at the intersection of US 30 & Hwy 4 in Jefferson. This portion of Iowa is quite rural and is remote from significant population centers. We expect that the casino would result in significant increases in gaming participation rates within a 30-minute drive, however this area is mostly rural, with a mix of small communities, and thus even the expected major increase in gaming participation in the area will equate to fairly modest revenue flow at the new facility. Fort Dodge, IA is approximately one-hour to the north, although travel to/from Jefferson is by county road, and weather conditions can dramatically impact safety and driving times. We do not expect Fort Dodge to be a primary market for a casino in Jefferson due to the distance and drive-time issue, and this market will continue to be shared with Wild Rose in Emmetsburg. Meanwhile, the Ames market lies approximately 45 minutes east of Jefferson; however, Prairie Meadows and Meskwaki offer larger facilities within a shorter distance. The western suburbs of Des Moines are well populated and generally affluent. However, gaming participation rates are somewhat lower here due to the variety of entertainment alternatives in this urban market. Wild Rose Casino-Jefferson will be more than one-hour removed from a majority of this resident base, while the much larger Prairie Meadows complex can be accessed within a much shorter drive time.

Greene County Competitive Gaming Market



Following the construction of a Wild Rose Casino in Jefferson, we would expect a corresponding increase in casino gaming participation rates within the surrounding primarily rural market area, particularly within Greene County, due to the addition of a new facility here and the convenience factor and appeal of a gaming complex with few competing entertainment alternatives in this market. Our model adjustments have factored in a doubling of casino gaming participation rates in Greene County and between 10% and 50% increases in adjoining areas within 30 to 60 minutes, varying by zip code.

In redistributing our projection of casino trips, market share adjustments were also made to reflect the proposed Wild Rose Casino-Jefferson's impact upon other casinos in the region.

Average expenditures per casino visit were modeled for the new facility by point of origin, based on our market analysis and review of demographic and economic data, and the expenditure characteristic of gamers at other facilities in the region (including Wild Rose-Emmetsburg) according to our analysis of player tracking data provided by those facilities. From our calculations and analysis, we estimate that the proposed Wild Rose Casino-Jefferson would generate approximately **$28,000,000** in gaming revenue by 2017, with an estimated 400,000 annual visitors (about $70 per visitor).

We expect that a new Wild Rose Casino in Jefferson would have a significant cannibalization impact. That impact would be spread across several casinos throughout the State. Of the projected $28,000,000 in gaming revenue at the Greene County casino, we estimate that only about $6 million would be "new" revenue resulting from an increase in gaming activity, with the remaining **$22 million coming through the cannibalization** of business from other casinos. A summary of the projected financial performance and market impact of a Wild Rose Casino in Greene County is presented on the following table.

Table 12

Proposed Wild Rose Casinos-Jefferson (Greene County)
Projected Performance & Market Impact

Assumed Facilities	
Approximate # of Gaming Positions	625
Approximate # of Hotel Rooms	65
Estimated Construction Cost	**$40,000,000**
Projected Net Win (2017)	**$28,000,000**
Projected "New" Statewide Incremental Gaming Revenue per Scenario	**$6,000,000**
% of Subject Casino net win attributable to market growth ("new" revenue)	*21%*
Cannibalization Impact (revenue lost by existing IA casinos)	**$22,000,000**
% of Subject Casino net win attributable to cannibalization	*79%*
Projected 2017 Cannibalization Impact per Casino	
Prairie Meadows	$6,000,000
Meskwaki	$4,500,000
Wild Rose-Emmetsburg	$3,200,000
Others (several casinos combined lost revenues)	$8,300,000
Projected Incremental IA Gaming Tax per Scenario	**$1,320,000**

Source: Marquette Advisors

SUMMARY OF CONCLUSIONS

Gaming venues have been developed throughout the State, such that most of Iowa's significant population centers have access to multiple gaming venues (in most cases two to three) within a driving distance of one hour. As well, several casinos have been developed in border communities, thereby attracting gaming dollars from outside the State. Examples include the Council Bluffs market, which attracts gamers from nearby Omaha, Lincoln and much of Nebraska, as well as Kansas and Missouri to a lesser degree. Dubuque's two casinos and those in the Quad Cities are positioned to capture gamer visits from neighboring Wisconsin and Illinois. The State's newest casino operation is Grand Falls in Larchwood in the far northwest corner of the Iowa. This facility has been successful in attracting regular patronage from the nearby Sioux Falls, SD market. Meanwhile, small to mid-size casinos such as those at Marquette, Clinton, and Burlington operate similarly, albeit on a smaller scale. Northern Iowa facilities including Wild Rose-Emmetsburg and Diamond Jo-Northwood (especially) have had success in serving the primarily rural northern Iowa markets and also tapping southern Minnesota population centers such as Albert Lea, Austin, Owatonna and Fairmont. Those casinos located in the central and east-central parts of Iowa such as Riverside, Isle-Waterloo, Meskwaki, Prairie Meadows and Lakeside provide multiple attractive gaming options for persons residing in major Iowa cities such as Des Moines, Waterloo, Cedar Falls, Cedar Rapids and Iowa City.

Iowa gaming was impacted by a serious recession, although later and not as severely by comparison to many U.S. markets. Our analysis indicates that a recovery took hold, beginning in 2010. FY 2012 revenues at Iowa casinos totaled $1.465 billion, about 3.5% greater than the pre-recession level, before dipping slightly to $1.442 billion in FY2013. In recent years, we have observed an increasingly competitive market environment, with multiple casinos within relative close proximity competing for gamer expenditures. Some are up, others down, as market share adjustments continue. Meanwhile, gaming participation rates have shown a decline. We estimate that the number of casino trips per year per adult resident has declined by approximately 3.0% over the past three years. Nonetheless, increases in per-capita expenditures have thus far offset the declines in visitation.

In summary, we expect that Iowa commercial casino revenues will increase from $1.442 billion in FY2013 to approximately $1.601 billion in FY2017, reflecting 11.1% growth over four years. Replacing the riverboats with new land-based facilities as planned for the Quad Cities will result in a redistribution of market share, paired with a modest increase in gaming participation rates, such that these developments will in fact be successful.

However, we find that the Iowa casino supply is approaching maximum penetration within the existing market. The draw area surrounding casinos has become smaller. As new facilities have been developed, each facility has become more localized in terms of its customer base. With modest population growth expected throughout Iowa, a recent decline in overall gaming participation rates as per our review of player tracking and casino admissions data, and increasing competition in neighboring States, notably Illinois and Wisconsin, major investment in new casino facilities in Iowa at this time is not advised.

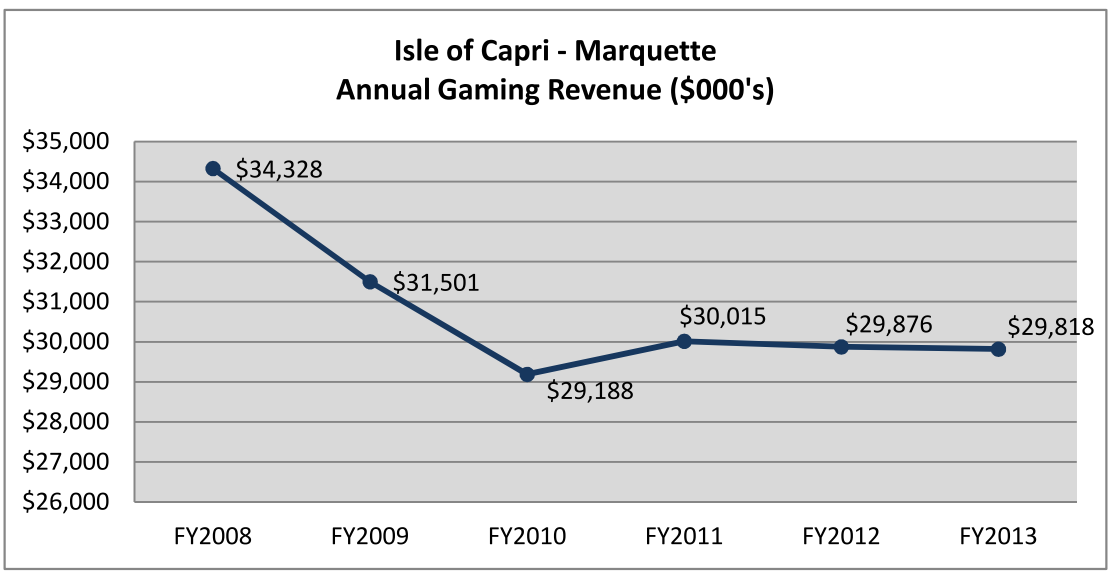
New developments are likely to derive revenues by and large through the cannibalization of existing operators. We find this to be the case with regard to both the Greene and Linn County proposals. A new casino in Linn County is projected to generate $81 million by 2017, with a full $59 million attributable to cannibalization, with nearly half of that amount coming from one facility, that being Riverside. A casino as proposed for Greene County is projected to generate $28 million, with $22 million of those revenues coming at the expense of other casinos in Iowa.

ADDENDA

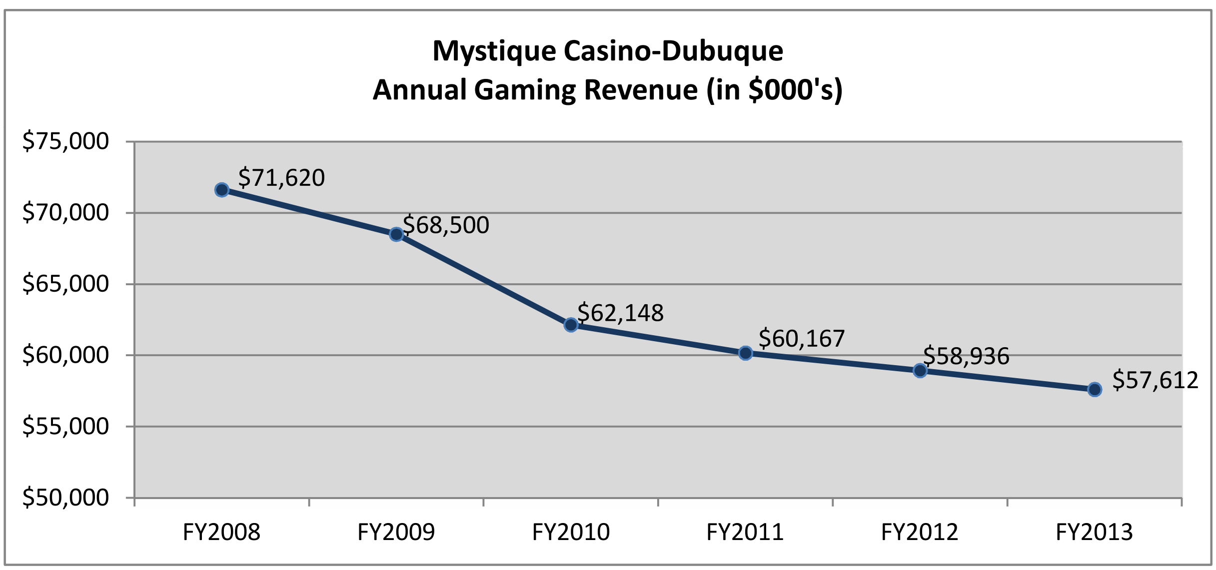
IOWA CASINO PROFILES



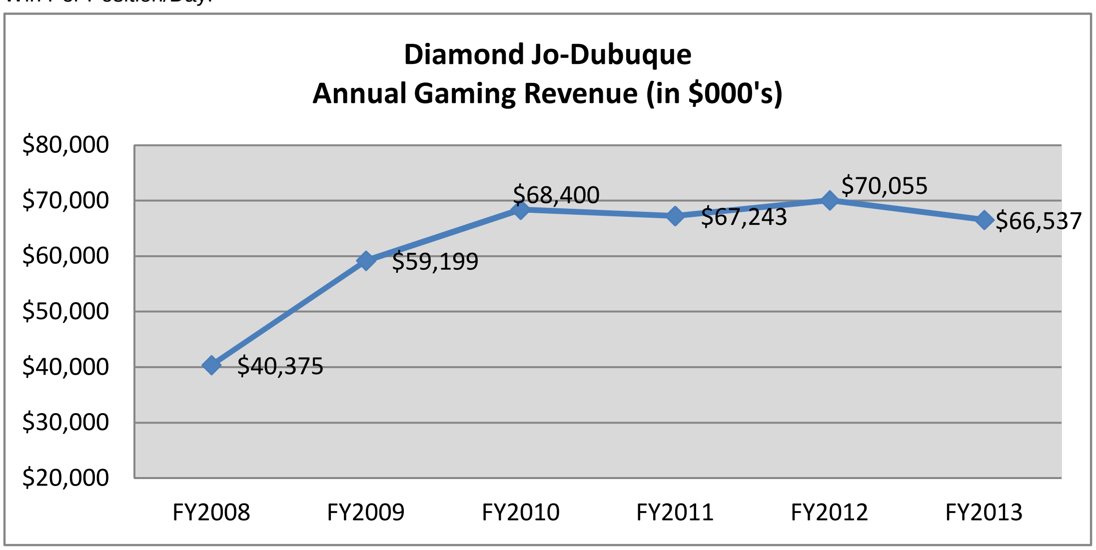

Casino Name:	**Lady Luck Casino-Marquette**
Location:	Highway 18 West Marquette, Iowa
Year Opened:	2000
Total Slots:	566
Gaming Tables:	8
Total Gaming Positions:	**622**
FY 2013 Net Win:	**$29,817,861**
Win Per Position/Day:	$131



Casino Name:	**Mystique Casino**
Location:	1855 Greyhound Park Rd Dubuque, IA 52001
Year Opened:	1985
Total Slots:	944
Gaming Tables:	23
Total Gaming Positions:	**1,105**
Hotel Rooms	120 (Hilton Garden Inn)
FY 2013 Net Win:	**$57,611,653**
Win Per Position/Day:	$143

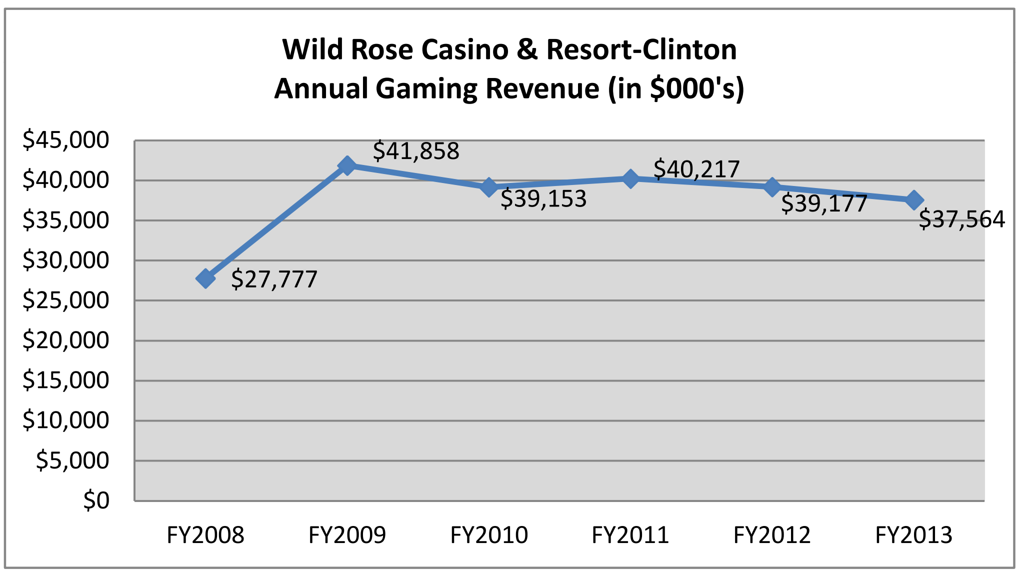


Casino Name:	**Diamond Jo Casino - Dubuque**
Location:	301 Bell Street Dubuque, Iowa
Year Opened:	1994*
Total Slots:	996
Gaming Tables:	19
Total Gaming Positions:	**1,129**
Hotel Rooms	0
FY 2013 Net Win:	**$66,336,532**
Win Per Position/Day:	$203



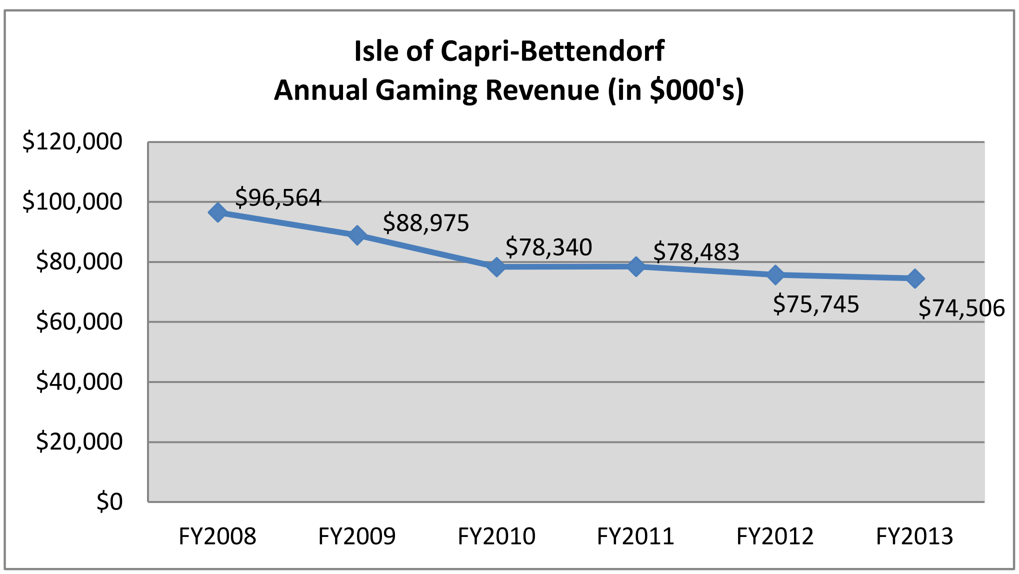
* New land based casino completed in Dec 2008

Casino Name:	**Wild Rose Casino & Resort**
Location:	777 Wild Rose Circle Clinton, Iowa
Year Opened:	1991*
Total Slots:	543
Gaming Tables:	10
Total Gaming Positions:	**613**
Hotel Rooms	40
FY 2013 Net Win:	**$37,564,137**
Win Per Position/Day:	$157



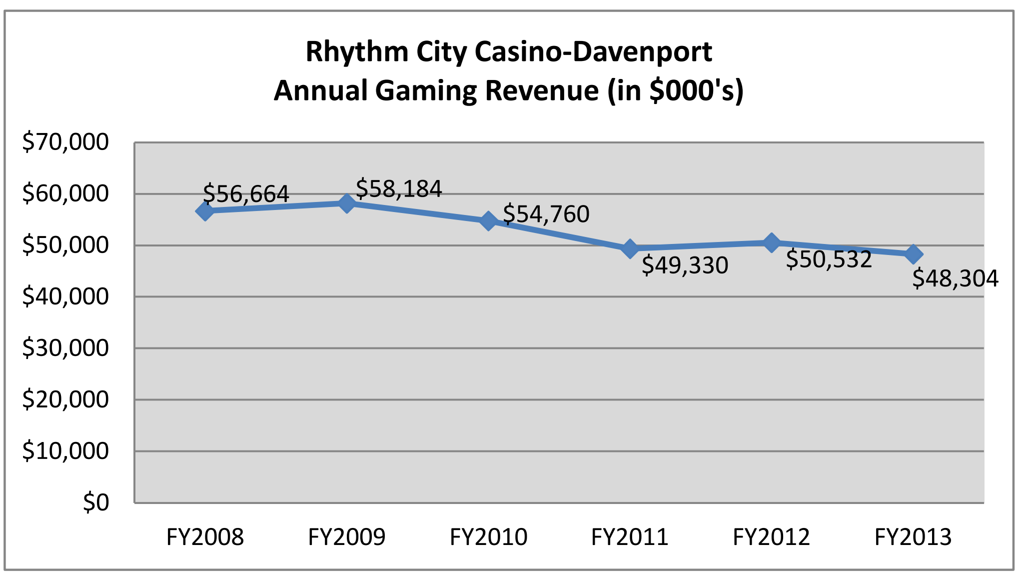
* new land based casino hotel replaced Miss. Belle riverboat in July 2008

Casino Name:	**Isle of Capri Casino**
Location:	1777 Isle Parkway Bettendorf, Iowa
Year Opened:	1995
Total Slots:	978
Gaming Tables:	21
Total Gaming Positions:	**1,125**
Hotel Rooms	504
FY 2013 Net Win:	**$96,563,711**
Win Per Position/Day:	$208

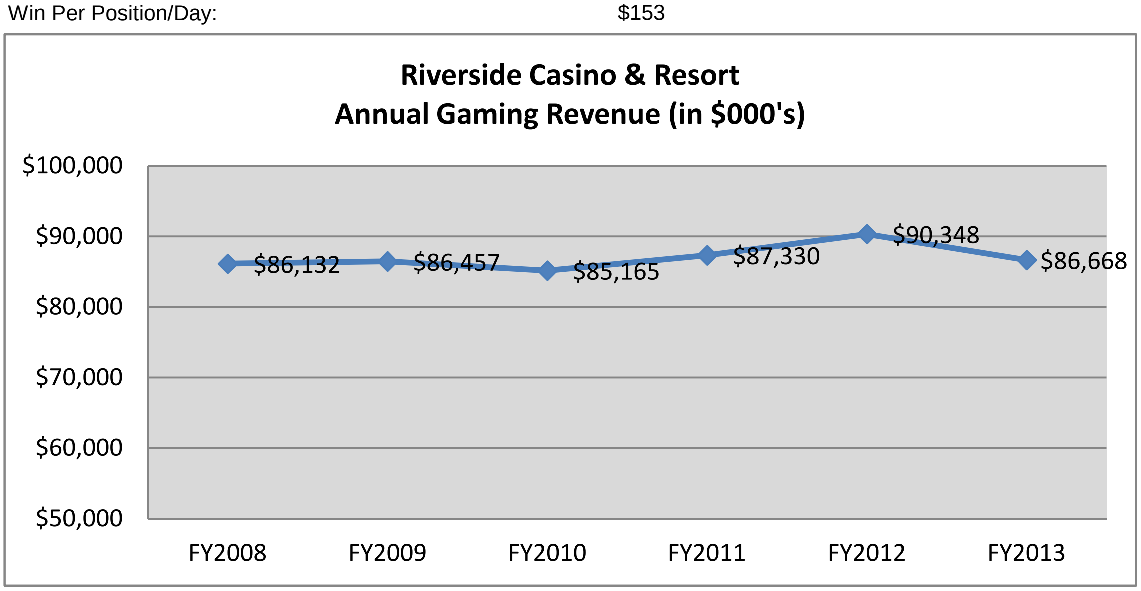


Casino Name: Rhythm City Casino

Location:	101 W River Dr Davenport, IA 52801
Year Opened:	1991
Total Slots:	893
Gaming Tables:	14
Total Gaming Positions:	**991**
FY 2013 Net Win:	**$48,304,082**
Win Per Position/Day:	$134

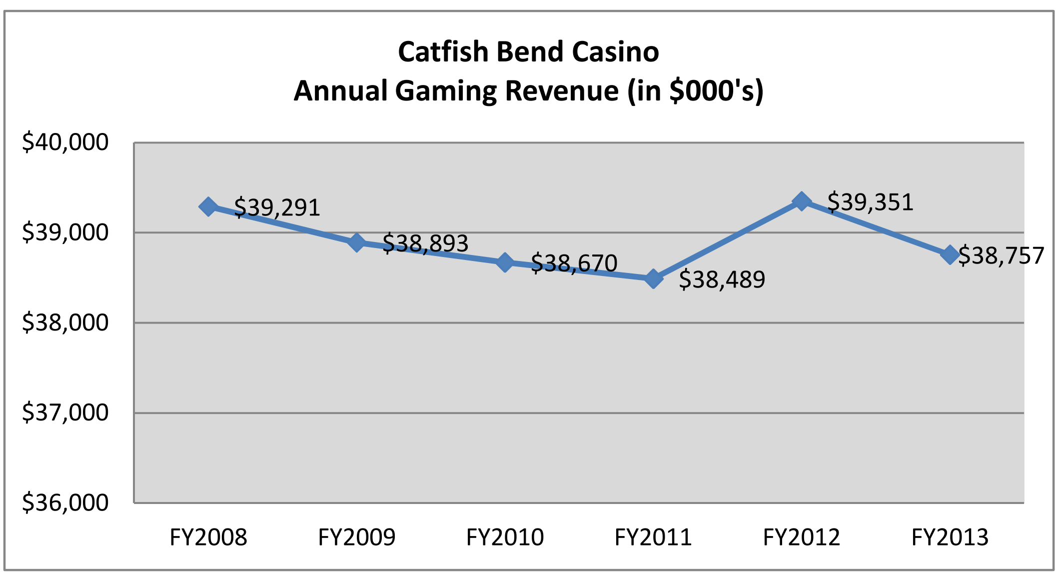


Casino Name:	**Riverside Casino & Golf Resort**
Location:	3184 SR-22 Riverside, IA 52327
Year Opened:	2006
Total Slots:	1,139
Gaming Tables:	46
Total Gaming Positions:	**1,461**
Hotel Rooms	201
FY 2013 Net Win:	**$86,668,376**
Win Per Position/Day:	$153

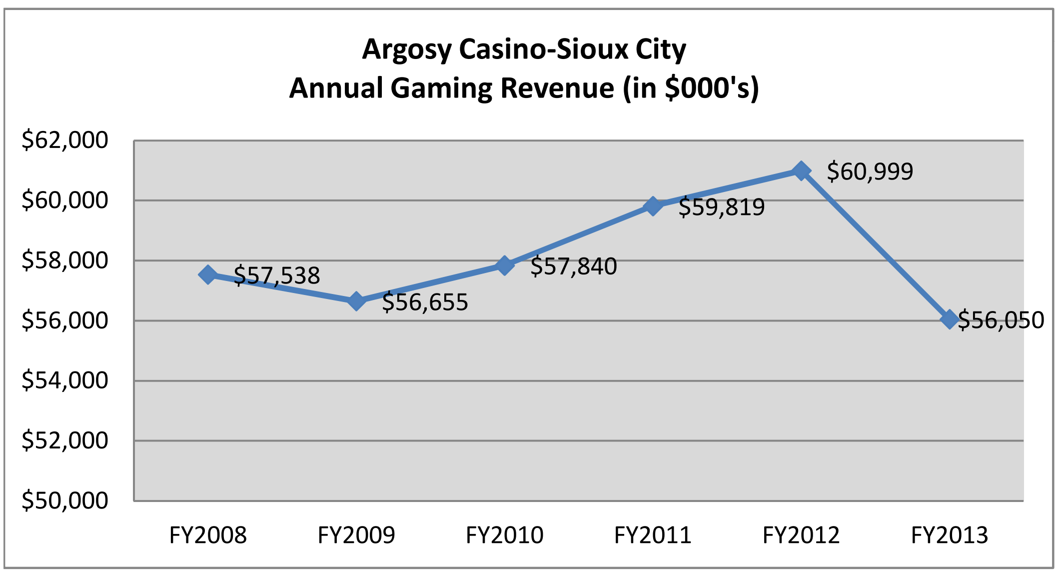


Casino Name: Catfish Bend Casino & Hotel

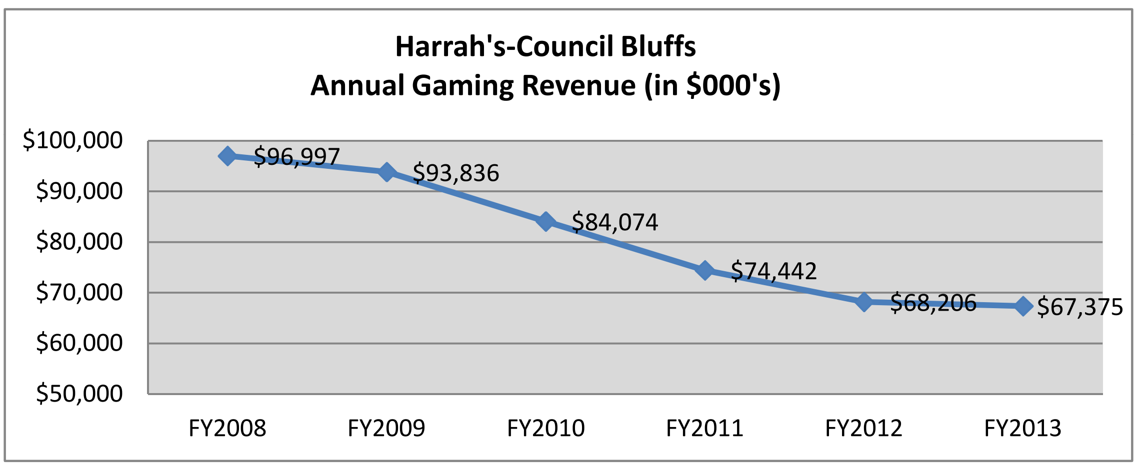
Location:	3001 Winegard Dr Burlington, IA 52601
Year Opened:	1994
Total Slots:	625
Gaming Tables:	25
Total Gaming Positions:	**800**
Hotel Rooms	180
FY 2013 Net Win:	**$38,756,534**
Win Per Position/Day:	$103



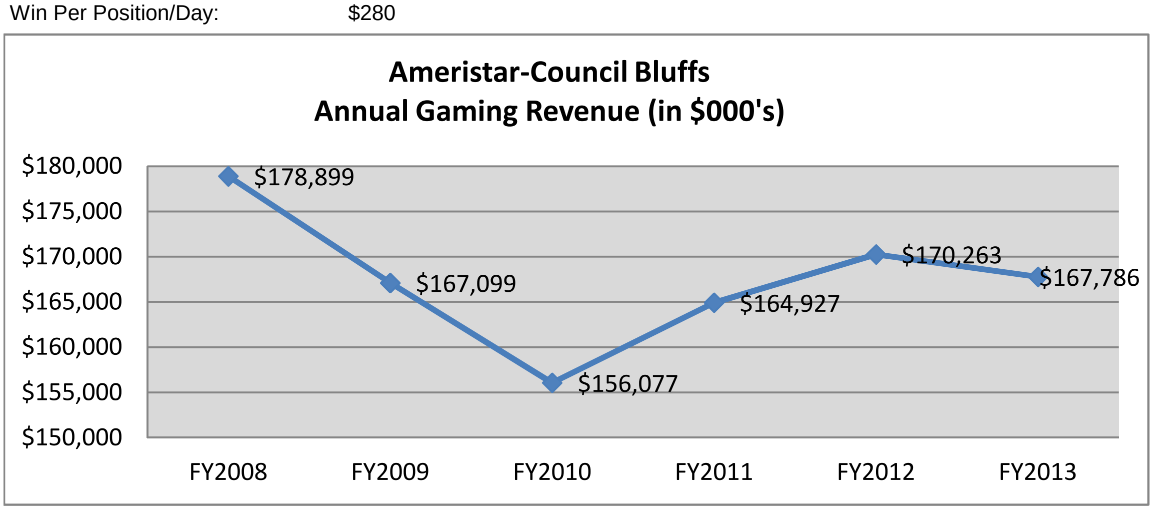
Casino Name:	**Argosy Casino**
Location:	100 Larsen Park Rd Sioux City, IA 51101
Year Opened:	1994
Total Slots:	714
Gaming Tables:	16
Poker Tables:	4
Total Gaming Positions:	**862**
Hotel Rooms	0
FY 2013 Net Win:	**$56,050,206**
Win Per Position/Day:	$178



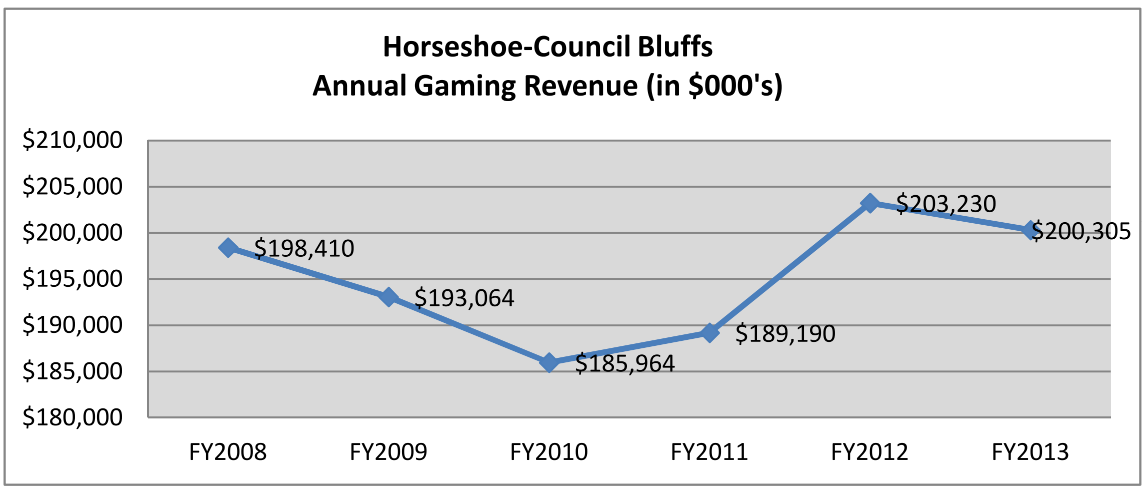
Casino Name:	**Harrah's Council Bluffs**
Location:	1 Harrahs Blvd
	Council Bluffs, IA 51501
Year Opened:	1996
Total Slots:	798
Gaming Tables:	15
Poker Tables:	3
Total Gaming Positions:	**930**
Hotel Rooms	251
FY 2013 Net Win:	**$96,977,116**
Win Per Position/Day:	$286



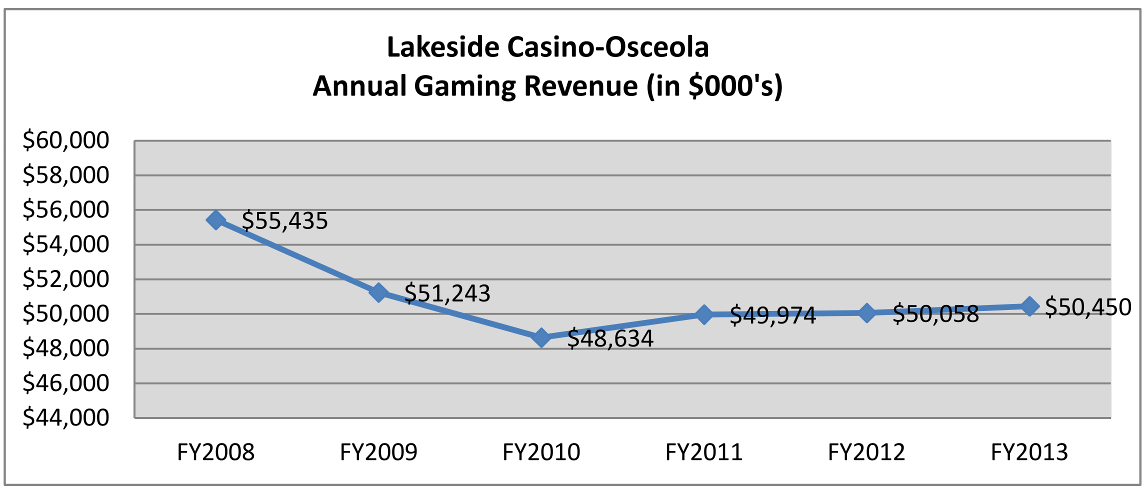
Casino Name:	**Ameristar Casino Hotel**
Location:	2200 River Rd Council Bluffs, IA 51501
Year Opened:	1996
Total Slots:	1,587
Gaming Tables:	21
Poker Tables:	2
Total Gaming Positions:	**1,752**
Hotel Rooms	160
FY 2013 Net Win:	**$178,899,018**
Win Per Position/Day:	$280



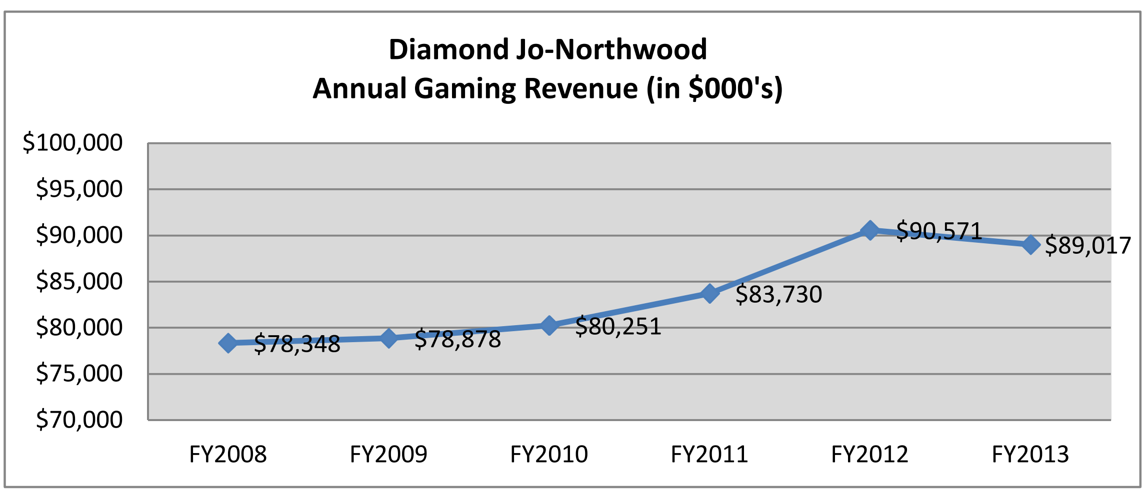
Casino Name:	**Horseshoe Council Bluffs**
Location:	2701 23rd Ave
	Council Bluffs, IA 51501
Year Opened:	1986
Total Slots:	1,697
Gaming Tables:	52
Poker Tables:	21
Total Gaming Positions:	**2,250**
FY 2013 Net Win:	**$198,410,252**
Win Per Position/Day:	$233



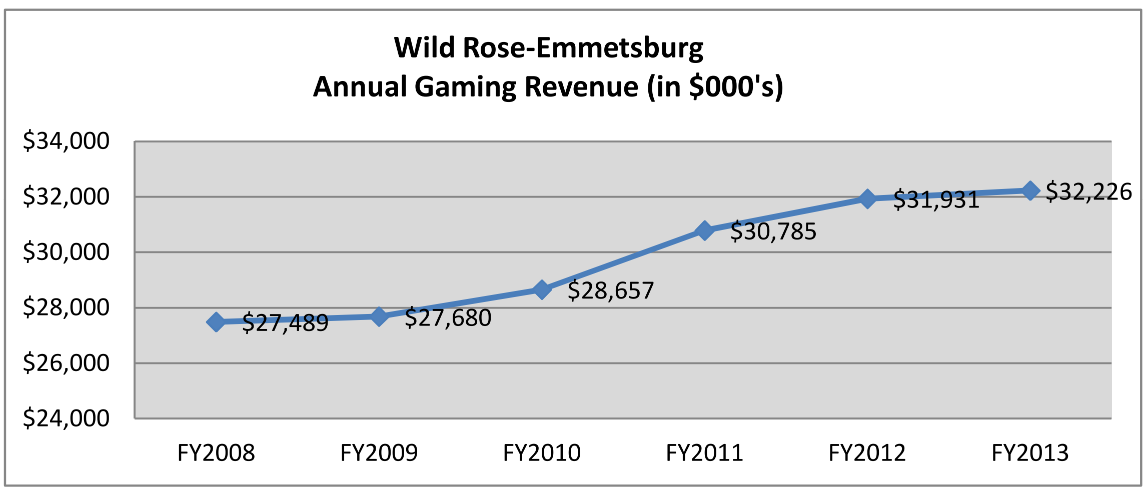
Casino Name:	**Lakeside Casino**
Location:	777 Casino Drive Osceola, Iowa 50213
Year Opened:	2000
Total Slots:	1,026
Gaming Tables:	11
Poker Tables:	3
Total Gaming Positions:	**1,130**
Hotel Rooms	60
FY 2013 Net Win:	**$50,450,411**
Win Per Position/Day:	$122



Casino Name:	**Diamond Jo Casino Northwood**
Location:	777 Diamond Jo Lane Northwood, Iowa
Year Opened:	2000
Total Slots:	990
Gaming Tables:	21
Poker Tables:	8
Total Gaming Positions:	**1,209**
Hotel Rooms	102
FY 2013 Net Win:	**$89,017,378**
Win Per Position/Day:	$202

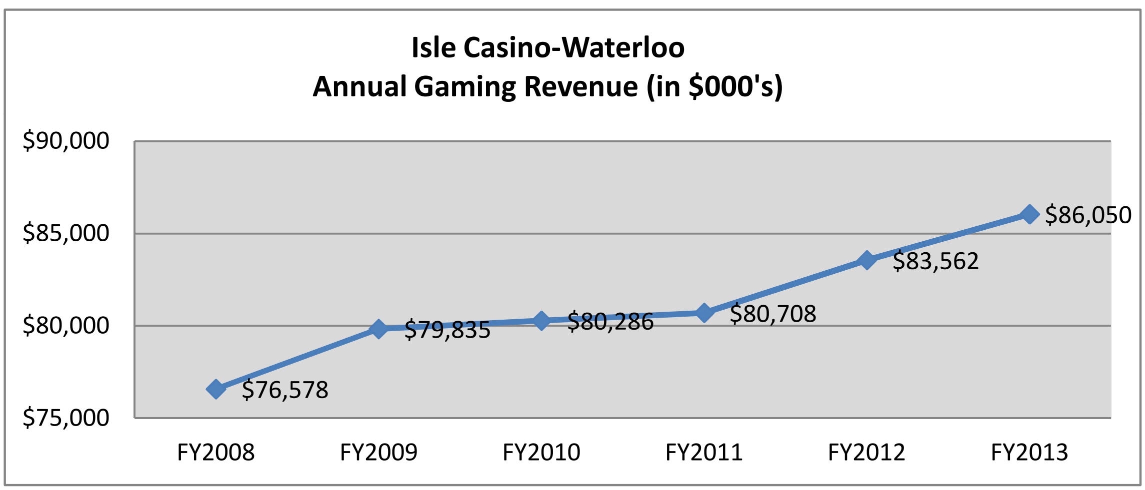


Casino Name:	**Wild Rose Casino & Resort**
Location:	777 Main Street Emmetsburg, Iowa
Year Opened:	2006
Total Slots:	530
Gaming Tables:	17
Poker Tables:	4
Total Gaming Positions:	**685**
Hotel Rooms	70
FY 2013 Net Win:	**$32,226,026**
Win Per Position/Day:	$129

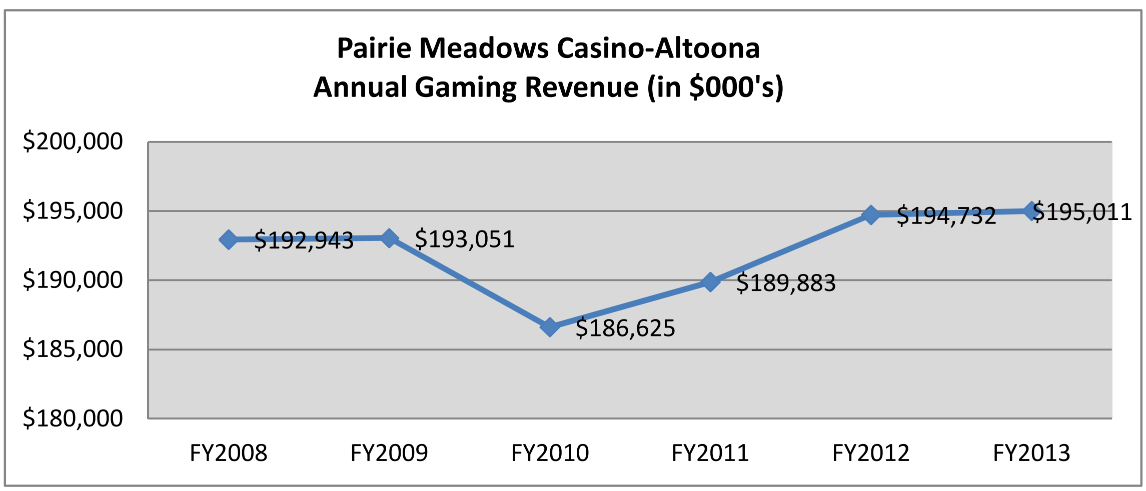


Casino Name: **The Isle Casino and Hotel at Waterloo**

Location:	777 Isle of Capri Boulevard Waterloo, Iowa
Year Opened:	2007
Total Slots:	994
Gaming Tables:	22
Poker Tables:	5
Total Gaming Positions:	**1,193**
Hotel Rooms	195
FY 2008 Net Win:	**$86,049,762**
Win Per Position/Day:	$198

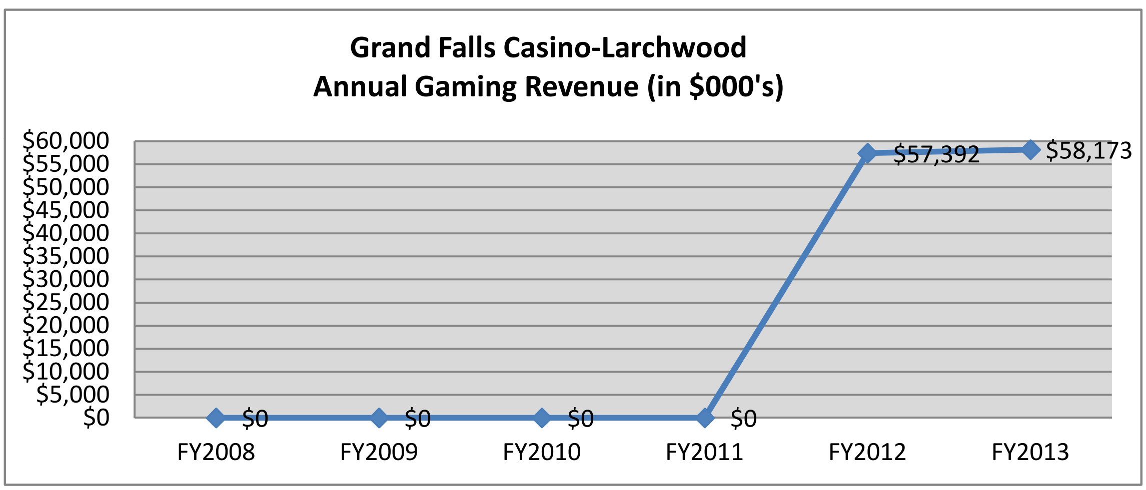


Casino Name:	**Prairie Meadows Racetrack & Casino**
Location:	1 Prairie Meadows Dr Altoona, IA 50009
Year Opened:	1989
Total Slots:	2,055
Gaming Tables:	31
Poker Tables:	15
Total Gaming Positions:	**2,407**
Hotel Rooms	168
FY 2008 Net Win:	**$195,011,313**
Win Per Position/Day:	$222



Casino Name: Grand Falls Casino

Location:	1415 Grand Falls Blvd. Larchwood, IA 51241
Year Opened:	2011
Total Slots:	897
Gaming Tables:	27
Poker Tables:	10
Total Gaming Positions:	**1,176**
Hotel Rooms	97
FY 2008 Net Win:	**$58,173,086**
Win Per Position/Day:	$136



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Marquette Advisors
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The Hospitality Group of Marquette Advisors

Marquette Advisors provides a broad range of consulting services tailored to meet the unique needs of the gaming and hospitality industries. We offer a team of experienced professionals to assist developers, lenders and government officials in making prudent business decisions regarding the market potential and financial feasibility of new developments and expansion projects.

Marquette Advisors is recognized as a distinguished market and financial expert in the North American gaming industry, spanning both commercial and Native American gaming. We are regularly called upon to evaluate destination commercial and tribal resort casinos, riverboat and dockside casinos and other traditional land-based casino developments. Our expertise in other segments of the hospitality industry extends to traditional hotels and resorts, varied forms of resort-residential, food service operations, convention centers, sports arenas, golf, themed-entertainment and other recreation facilities.

Our client-oriented services include:

- Market and financial feasibility studies for gaming and resort development & expansion
- Valuation services
- Market share analysis
- Business plan development
- Economic impact analysis
- Litigation support
- Operational analyses

Feasibility studies, impact studies and business plans prepared by Marquette Advisors have been used to attract financing and investment for a variety of client projects valued at over $26 Billion.

We regularly execute assignments in gaming jurisdictions across the United States, including Las Vegas, Atlantic City, and all other commercial and Tribal gaming markets.

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International Hospitality and Gaming Consultants

Feasibility Studies

Marquette Advisors can evaluate the market support for new or expanded casinos, hotels, exhibit halls, golf, retail, themed entertainment, ice arenas and numerous other recreational facilities. Our research yields specific recommendations regarding the size and range of facilities best suited to a given market. We then prepare detailed financial projections for all facility components and compare the results to anticipated project cost and financing terms so as to determine project feasibility and measure return on investment.

Valuation Services

We provide an array of appraisal and valuation services for sales, financing, property tax appeals, condemnation proceedings, regulatory compliance and due diligence. Our clients include:

- Owners/developers
- Prospective buyers and sellers
- Attorneys
- Banks and institutional lenders
- Municipalities
- Hotel and gaming companies

Operational Consulting

Operational consulting provides support to the owner/operator in making business decisions regarding property operations in such areas as: changes of franchise/affiliation, management company performance, market positioning, rate strategies, market penetration, and market share analysis. These services are designed to directly impact your bottom line by increasing revenues and reducing expenses.

Financial Consulting

We assist lenders and receivers in disposing of or managing assets including the development of workout strategies, and assistance in selling, refinancing or negotiating interim management agreements. We also provide our clients with expertise in specialized lodging, casino and other hospitality markets.

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Economic and Social Impact Studies

Marquette Advisors regularly provides analyses and projections of the revenue potential and economic impact of individual gaming and resort projects or entire industries. Our impact studies assist public officials and policy makers in understanding the revenue potential of varied development scenarios, cannibalization issues, job creation, wages and direct expenditures, tax revenue generated tourism impact and indirect impact of "multiplier effects."

Business Plan Development and Execution

Our services include the preparation of full-scale business plans, to provide the complete package necessary to satisfy various lending, governmental and other business development requirements.

Development Services

We have provided complete third party development services on behalf of ownership, including the coordination of site selection, site approvals and permitting, equity and debt financing, and project management and coordination.

Site Selection and Project Management

We also provide site selection services for both lodging and gaming operations. Through our Corporate and Investment Group, we can also provide full construction oversight and administration services as required.

Litigation Support

Our specialized hotel and casino expertise in market and financial analysis can be used to support damage claims due to various causes or analyze their reasonableness. We can provide expert testimony for these and related industry issues.

PROFESSIONAL QUALIFICATIONS OF LOUIS W. FRILLMAN

President
MARQUETTE ADVISORS

Louis W. Frillman has been engaged in the real estate business nationwide since 1975. During this time, he has completed counseling assignments dealing with significant decisions regarding real property utilized for real estate tax petitions, market and financial feasibility studies, valuations and disposition of major business properties, and investment analyses for acquisition of property by major pension accounts. In addition, he has provided counsel to real estate buyers, sellers, investors and lenders concerning virtually all types of real estate.

In the hospitality and gaming areas, Mr. Frillman has conducted numerous market and financial feasibility studies, going concern and real estate valuations, and has provided other counseling services to scores of hospitality and gaming projects throughout North America. Mr. Frillman is experienced at managing and overseeing large projects nationwide. His gaming experience spans North America and the Caribbean.

Mr. Frillman is a member of the American Gaming Association and an active supporter of the National Indian Gaming Association. He is a frequent guest lecturer and has participated in gaming panels, seminars, and trade shows throughout the United States. He is a member of the American Society of Real Estate Counselors, the real estate counseling affiliate of the National Association of Realtors. He is an elected member of the Appraisal Institute and has served on the MAI Demonstration Appraisal Reports Committee nationally, and was a member of the Board of Directors for the local Institute Chapter as well as on the local admissions committee.

He is a recognized expert on gaming development and is regularly retained to assist in conceptualization, and planning for new and redevelopment gaming projects. He has testified in multiple jurisdictions regarding gaming litigation issues.

Mr. Frillman has a Bachelor of Arts Degree in Finance from the College of St. Thomas. He has lectured and taught gaming market evaluation and valuation.

Finally, he is an invited member of Lambda Alpha, the international Land Economics Fraternity, and the Royal Institute of Chartered Surveyors. He is a recognized gaming and hospitality expert within these professional societies.

PROFESSIONAL QUALIFICATIONS OF
BRENT E. WITTENBERG

Vice President
MARQUETTE ADVISORS

Mr. Wittenberg has more than 17 years of experience as a real estate feasibility consultant, with a special expertise in gaming and hospitality projects, as well as commercial, residential and mixed-use real estate ventures. His diverse background has included market analyses, feasibility studies, and economic and fiscal impact studies. Brent has worked on a wide variety of gaming and real estate consulting assignments in 37 states, as well as Canada. Mr. Wittenberg has provided detailed utilization and financial projections for a wide variety of gaming and resort developments, including large and complex urban casino resort projects ranging up to $3 billion. As well, he regularly provides financial projections and market studies for a full range of development projects and businesses such as restaurants, c-stores, truck stops and golf courses.

He is a known expert in the field of real estate research and has evaluated numerous property types on behalf of Marquette Advisors' clients. In addition to both Tribal and commercial casinos and hotels, Brent has provided feasibility studies and financial projections for numerous commercial real estate projects, multifamily housing, golf courses, marinas, RV Parks, convention and event centers, retail and shopping center developments, gas station/c-stores and full service travel plazas, community centers and health clubs.

Brent has been an invited speaker at several national conferences and seminars regarding both gaming and real estate market issues, including several IMN Native American Finance Conferences. He has also been an invited panelist and lecturer at colleges and universities. Articles by Mr. Wittenberg have been published in the Minnesota Real Estate Journal and Heartland Real Estate Business. He is widely quoted in the local, regional and national press on issues pertaining to both the hospitality and multifamily housing industries.

Mr. Wittenberg holds a Master of City and Regional Planning Degree (MCRP) from Clemson University, where he was recognized by the American Institute of Certified Planners (AICP) for outstanding attainment in the study of planning. He earned a Bachelor of Arts Degree in Local and Urban Affairs at St. Cloud State University.

PARTIAL LISTING OF ENGAGEMENTS

The following is a sampling of engagements completed by our firm. The list is not intended to be comprehensive, as Marquette Advisors has consulted on hundreds of hospitality-related developments over 20+ years. Rather, this list is intended to demonstrate the variety and breadth of our experiences as advisors to the industry. We are pleased to provide additional project examples and/or references upon request.

COMMERCIAL GAMING

IOWA RACING AND GAMING COMMISSION – Statewide Gaming Market Analysis, Revenue Forecast, and Economic Impact Assessment: Provided a comprehensive statewide gaming market assessment, with projections of gaming revenues for all existing operations. Provided a detailed analysis of the potential gross revenue and state tax impacts of varied development scenarios inclusive of up to five (5) new casinos at distinct locations throughout the state. Modeling by Marquette Advisors was developed so as to provide a mechanism for evaluating the potential economic impact of one or more gaming facilities of various sizes. Marquette quantified the economic impact of new casinos upon existing operations in order to assess potential cannibalization resulting from future licensing. The study by Marquette Advisors was used by IGRC in evaluating license proposals throughout the state.

GENTING GROUP – RESORTS WORLD CASINO AT AQUEDUCT RACEWAY, New York, NY: Market study and revenue projections for gaming development at Aqueduct Raceway. Marquette Advisors provided detailed gaming revenue projections and evaluated the potential impact of several proposed Catskills gaming developments upon the Aqueduct casino project, as well as casino developments proposed in neighboring states. This study also evaluated the potential economic impact of various changes in New York gaming policy upon the performance of all NY racino facilities.

PROPOSED PLAZA CASINO RESORT – Las Vegas, NV: Feasibility study and prospective valuation for proposed Plaza Casino located at the north end of the Strip in Las Vegas, NV. Detailed project review, development recommendations, financial projections, as-is and prospective valuation were provided.

MGM RESORTS INT'L – PROPOSED MGM NATIONAL HARBOR – Prince George's Co. Maryland: Market study, financial projections and economic impact analysis prepared on behalf of MGM related to gaming license application to the State of Maryland for a new resort casino operation to be constructed at the National Harbor complex.

NEMACOLIN WOODLANDS RESORT, Farmington, PA: Market study, financial projections and economic impact study for a proposed new casino at this luxury resort in southwestern Pennsylvania.

MT. AIRY CASINO RESORT – Mount Pocono, PA: Market study, development recommendations, and financial projections for this resort casino complex in the Pocono region of Pennsylvania.

MOUNTAINEER CASINO, RACETRACK & RESORT, Chester, WV: Due diligence assignment on behalf of a client evaluating a potential acquisition of MTR Gaming Group. This included an assessment of the future market potential for the Mountaineer Gaming Resort under several market expansion scenarios, reflecting proposed casinos in Pittsburgh and elsewhere in the state. The results of our analyses were quantified and financial projections were prepared for several scenarios. This engagement also included an evaluation of potential gaming markets at new locations in several other states as well.

MINOR VENTURES, LLC – Gaming Market Assessment – Suburban Baltimore, Maryland: Market study and detailed utilization and financial projections for a proposed casino development in Anne Arundel County, Maryland.

FRENCH LICK CASINO, French Lick, IN: Market analysis, financial projections and valuation consulting on behalf of the casino development team. This project involved a major renovation of the West Baden Springs Hotel, the construction of a new hotel, convention center, and gaming complex, as well as additional resort amenities such as two championship golf courses and an upscale full-service spa.

PENINSULA GAMING – Casino Feasibility Studies, Ft. Dodge and Des Moines, IA: Market study and financial projections for proposed new casino developments in Fort Dodge and Des Moines, IA.

PINNACLE ENTERTAINMENT – Kansas City Gaming Market Analysis: Market study, development recommendations and financial projections for a proposed resort gaming complex in Wyandotte County, KS.

PROPOSED HILTON HEAD, SC CASINO RESORT – Market Study & Economic Impact Analysis: Market study, utilization and revenue forecast, and economic impact study on behalf of development partnership proposing a major casino resort complex on a site near I-95 in Jasper County, SC.

ISLE OF CAPRI, Casino Hotel Market Studies - Kansas City and Boonville, MO: Market studies and financial projections for proposed hotels to be added to the Isle of Capri Casinos in Kansas City and Boonville.

ISLE OF CAPRI, Bossier City, LA: Market analysis to assess the likely impact that other casino developments in the market will have on this existing casino.

JACOBS ENTERTAINTMENT, INC. – Casino/Hotel Valuation, Carson City, NV: Complete going concern valuation of Gold Dust West Casino and Hotel in Carson City, NV. Marquette Advisors also provided detailed highest and best use analysis related to adjoining accessory land at the property.

JACOBS ENTERTAINTMENT, INC. – Land Valuation – Colonial Downs - Virginia: Land valuation and consulting services related to racino and excess lands.

RENAISSANCE RESORTS INTERNATIONAL CORPORATION, Bermuda: Comprehensive consulting services for all aspects of financing and development for a proposed residential, gaming, and resort project on the island of Bermuda. Proposed project site was the former U.S. Naval Refueling Base, Mid-Atlantic Fleet. Marquette conceptualized, programmed, and negotiated all aspects of this development, including $300m USD capitalization structure.

DETROIT MOTOR CITY CASINO, Detroit, Michigan: Advisors to a former partner of DMCC in a marriage dissolution. Financial models were developed to arrive at a value estimate of the going concern.

GREEKTOWN CASINO, L.L.C., Detroit, Michigan: Feasibility study and economic impact analysis for a proposed casino complex in downtown Detroit. Completion of all financial and economic impact input for submissions to the City of Detroit in the RFP process resulting in the award of one of only three authorized casino development agreements to the client.

BECKER GAMING GROUP, Las Vegas, Nevada: Market study and financial projections for a major expansion of Arizona Charlie's casino, bingo hall and hotel in Las Vegas. Feasibility and economic impact study for a proposed riverboat casino in Jefferson City, Missouri.

DUBUQUE DIAMOND JO CASINO, Dubuque, Iowa: Feasibility study for the addition of a hotel to the land based development of an existing riverboat casino.

LADY LUCK GAMING CORPORATION, Las Vegas, Nevada: Market studies and financial projections for a casino hotel in Biloxi, Mississippi and a casino expansion and hotel addition in Lula, Mississippi. Market study, financial projections and market value appraisal for a proposed hotel connected to a riverboat casino in Bettendorf, Iowa.

CASINO AMERICA, INC., Biloxi, Mississippi: Analysis of Mississippi Gulf Coast gaming market and subsequent strategic recommendations and financial projections for expansion of the Isle of Capri Casino and Resort in Biloxi, Mississippi. Completion of similar strategic analyses for Isle of Capri Casino in Lake Charles, Louisiana and Isle of Capri Casino & Hotel in Bossier City, Louisiana.

FLAMINGO HOTEL AND CASINO, Kansas City, Kansas; Completion of a full valuation of the going concern of the casino.

STATION CASINO, Kansas City, Kansas: Completion of a full and complete valuation of the going concern of the dual water based casino(s) located on the river near Kansas City.

CLARIDGE HOTEL AND CASINO, Atlantic City, New Jersey: Completion of a full and complete valuation of a 500 room hotel, 2500 machine casino and ancillary facilities.
THE DOWNS AT ALBUQUERQUE, NM: Feasibility study and valuation services related to a proposed new racetrack and gaming facility east of Albuquerque, NM.

HOBBS DOWNS & CASINO, LLC: - New Mexico: Feasibility for a proposed horse track and casino in New Mexico. A presentation on the project was made to the New Mexico Racing Commission.

JUBILEE GAMING ENTERPRISES, Cripple Creek, Colorado: Market value appraisal for a large expansion of the Jubilee Casino in Cripple Creek, Colorado.

CLARIDGE GAMING, INC., Atlantic City, New Jersey: Market study, project positioning and financial projections for a proposed casino resort development on the Las Vegas Paiute Indian Reservation in Las Vegas, Nevada.

PRAIRIE MEADOWS RACETRACK, Polk County, Iowa: Feasibility study for the financing of a complete track renovation and installation of 1,100 slot machines, including estimates of the impact upon pari-mutuel handle.

GREATER DUBUQUE RIVERBOAT COMPANY, Dubuque, Iowa: Market analysis and projection of total market gaming revenue for installation of slot machines at Dubuque Greyhound Park.

WOODLANDS RACETRACK, Kansas City, Kansas: Feasibility study, economic impact analysis and expert testimony in bankruptcy proceedings for the conversion of the Woodlands Racetrack into a full scale Class III Indian casino.

SUPER G INVESTMENTS, Deadwood, South Dakota: Feasibility study and business plan for a proposed casino and resort in Deadwood.

DOWNTOWN WICHITA, Wichita, Kansas: An economic impact analysis for a proposed casino and hotel development that was used for lobbying purposes to win gaming approval within the state. The report analyzed the economic and social benefits of the proposed project, as well as the projected fiscal impacts of the project.

TRIBAL GAMING, RESORT & RELATED

TULALIP TRIBES – Tulalip Resort Casino – Marysville, WA: Feasibility study, financial advisory services and development consulting for an expanded destination resort complex including casino, hotel, convention center, golf course and retail development on a site just north of the Seattle metropolitan area. Marquette Advisors provided an analysis of existing gaming facilities, customer data and market penetration, and provided the Tribe with detailed recommendations for lodging and gaming expansion within an increasingly competitive Seattle market.

TULALIP TRIBES -- Quil Ceda Village – Marysville, WA: Economic master plan study for Quil Ceda Village in Tulalip, Washington. Marquette Advisors provided land development recommendations, including casino/gaming, hotel/resort, office/retail, and industrial. Detailed financial projections and ROI analysis for Quil Ceda Village.

STILLAGUAMISH TRIBE – Angel of the Winds Casino – Arlington, WA: Feasibility study for expansion of the Tribe's existing casino approximately 45 minutes north of Seattle, WA. Marquette Advisors provided a review of existing facilities, financial data and customer demographics, and the surrounding competitive gaming supply, culminating with recommendations and financial forecast for an expanded casino complex.

PUYALLUP TRIBE – Emerald Queen Casinos – Tacoma and Fife, WA: Marquette Advisors provided a market study which analyzed the characteristics and performance of the Tribe's gaming facilities in Tacoma and Fife, within the context of the greater Seattle-Tacoma market. Marquette provided recommendations regarding renovation and expansion of the Tribe's facilities, so as to solidify its position within an expanding and increasingly competitive market. Detailed financial projections and ROI analysis were provided.

SPOKANE TRIBE OF INDIANS, Proposed West Plains Casino – Airway Heights/Spokane, WA: Market study, financial projections and economic benefits study for a proposed 2,000-position gaming facility and an attached 200-room hotel in the West Plains area near the Spokane International Airport. Marquette Advisors also provided market studies and financial projections for ancillary commercial real estate development on adjacent parcels.

QUINAULT NATION, Ocean Shores, WA: Market and operations assessment for existing Quinault Beach Resort and Casino in Ocean Shores, WA.

SEMINOLE TRIBE OF FLORIDA, Proposed Casino Resort - Clewiston, FL: Completion of financial feasibility studies for a proposed destination-oriented casino and resort project in south-central Florida. The proposed project included a gaming operation, hotel, convention and entertainment space, spa, and championship golf course. Marquette Advisors provided specific recommendations regarding the size and quality of the facilities for the project, as well as financial projections for the first five years of operation for the recommended components.

SEMINOLE TRIBE OF FLORIDA, Seminole-Immokalee Casino – Immokalee, FL: Marquette Advisors provided a market study, development recommendations and financial projections for expansion of gaming facilities and addition of on-site lodging at the Tribe's Seminole Immokalee Casino in south Florida. Report included a detailed review of customer patterns and the potential for the facility to attract more frequent gamer participation from tourist segments and Naples/Fort Myers area residents and visitors.

MILLE LACS BAND OF CHIPPEWA, Onamia, MN: Market study and feasibility analysis for two casinos owned by the Tribe in support of bond financing for infrastructure improvement. Feasibility study for a 180-room hotel addition and event center to one casino and a feasibility study for a 300-room hotel addition to the other casino. Review of debt coverage capacity under bond covenants for both facilities.

MILLE LACS BAND OF CHIPPEWA, Onamia, MN: Market study, financial analysis and complete appraisal of land and improvements, as well as the going concern known as Grand National Golf Course, Hinckley, MN.

TREASURE ISLAND CASINO – Red Wing, MN: Feasibility study for a 250-room hotel addition to an existing Indian casino near Red Wing, Minnesota.

ST. REGIS MOHAWK TRIBE – PROPOSED CATSKILLS CASINO RESORT, Monticello, NY: Market study and financial projections for a proposed gaming facility and hotel proposed by the St. Regis Mohawk Tribe for New York's Catskills Region.

MASHPEE WAMPANOAG TRIBE – STATE OF MASSACHUSETTS GAMING ANALYSIS: The Tribe has proposed a new gaming and hotel complex on a site in Fall River, MA. This site is within close range of the Boston, Connecticut, and New York markets and has been the subject of consideration for licensing by the state of Massachusetts. As part of this effort, the Tribe required an independent market analysis in order to determine the market viability and potential financial performance of the proposed casino complex. Marquette Advisors provided such an analysis, together with a review of the proposed development program and suggestions regarding optimal sizing and range of facilities. This analysis involved a detailed review of several existing gaming facilities in neighboring States and development of detailed revenue forecasts under varied development scenarios. Additionally, Marquette was asked to provide a review and critique of a Massachusetts gaming market study completed by The Innovation Group on behalf of the State and the Office of Senator Stanley Rosenburg.

NAVAJO NATION, Window Rock, New Mexico – Comprehensive market analysis, revenue forecast, site review and development recommendations for Arizona and New Mexico : Market study by Marquette Advisors provided detailed review of potential gaming sites on tribal land in Arizona and New Mexico. Marquette Advisors analysis and recommendations were utilized by the Navajo Nation Gaming Enterprise (NNGE) in the formulating a development strategy for gaming and resort facilities on Navajo Nation land in both states. The Marquette analysis included a detailed review of numerous sites and development scenarios and provided locational and facility recommendations for optimal market penetration and revenue performance. Subsequently, project-specific market and financial feasibility studies were provided on behalf of NNGE, including development recommendations and projections of utilization and revenue.

RUMSEY BAND OF WINTUN INDIANS – PROPOSED POINTE MOLATE CASINO RESORT DEVELOPMENT – San Francisco, CA: Market study, development recommendations, financial projections and feasibility analysis for proposed major resort, gaming, retail and residential development fronting San Pablo Bay near the Oakland-San Rafael Bridge.

PICUYANE RANCHERIA OF THE CHUKCHANSI INDIANS – CHUKCHANSI GOLD RESORT CASINO – Coarsegold, CA: Market study, development recommendations and financial projections for an expanded casino resort in Coarsegold, CA. Report provided a full profile and analysis of customer visitation trends and expenditure patterns by point of origin and examined the potential to further penetrate local and regional submarkets through enhancement and/or expansion of facilities.

PICUYANE RANCHERIA OF THE CHUKCHANSI INDIANS – CHUKCHANSI GOLD RESORT CASINO – Coarsegold, CA: Impact study – full analysis of proposed “off reservation” casinos by the Big Sandy and North Fork Tribes. Marquette Advisors provided a detailed analysis of the expected redistribution of regional gaming revenues in the greater Fresno, CA market area and the likely impact of gaming expansion near Madera, CA and/or North Fork, CA upon the market as a whole and Chukchansi Gold Resort & Casino specifically.

CASINO SAN PABLO, San Pablo, CA: Feasibility analysis and complete, self contained market value appraisal report for a proposed full-service casino operation in the San Francisco-Oakland Metropolitan Area.

BEAR RIVER TRIBE, Loleta, CA: Market study, development recommendations and financial projections for a proposed hotel and gaming expansion at Bear River Casino in Loleta, CA.

JACKSON RANCHERIA, JACKSON CASINO, Jackson, CA: Analysis of performance of current casino and related facilities, and potential impact of additional competitive gaming developments throughout the competitive northern CA market. Complete casino utilization analysis, customer segmentation by point of origin, and financial projections under varied scenarios.

RUMSEY BAND OF WINTUN INDIANS, Brooks, CA: Market study, financial projections and consulting related to ongoing gaming operations by the Rumsey Indian Rancheria of Wintun Indians and potential expansion of gaming and resort components at the Tribe’s *Cache Creek Casino* in Brooks, California.

REDDING RANCHERIA – WIN RIVER CASINO, Redding, CA: Analysis of existing and potential future market share for Win River Casino. Development of market positioning analysis, facility visitation and financial projections under varied market and development scenaris.

KONOCTI VISTA CASINO, Lakeport, CA: Market study, financial projections and feasibility analysis for a proposed expansion at the Konocti Vista Casino. The expansion plans analyzed included additional gaming facilities, hotel development, RV Park and a marina.

TULE RIVER TRIBE, Porterville, CA: Feasibility study for proposed new Eagle Mountain Casino and Resort near the Porterville Airport. Also provided detailed economic impact analysis on behalf of the Tribe.

IONE BAND OF MIWOK INDIANS, Plymouth, CA: An economic impact analysis for a proposed casino development in northern California. The report analyzed the economic and the projected fiscal impacts of the project.

MECHOOPDA TRIBE, Chico, CA: An economic impact analysis for a proposed casino and hotel development at a site near Chico, California. The report analyzed the economic and social benefits of the proposed project, as well as the projected fiscal impacts of the project.

CAMPO BAND OF MISSION INDIANS, Campo, CA: Market study and financial projections for a hotel at the Golden Acorn Casino and Travel Center located in Campo, California.

KANSAS CITY INTER-TRIBAL GAMING MANAGEMENT CONSORTIUM, Kansas City, KS: Market study, facility recommendations and financial projections were prepared for a large casino in the Kansas City area. Testimony on the project and its impact on existing casinos was provided to the Governor's Task Force on Gaming.

KANSAS FOR ECONOMIC GROWTH: Market study, financial projections and economic impact study for a proposed destination gaming facility in southeastern Kansas on behalf of Kansas for Economic Growth and the Three Affiliated Tribes of Kansas.

KICKAPOO TRIBE OF KANSAS – Horton, KS: Feasibility study for proposed new casino and hotel development west of Horton, KS. Study provided an analysis of the potential economic benefit and return on investment from the development of a new, replacement casino resort complex west of the Tribe's existing gaming operation.

KICKAPOO TRIBE OF KANSAS – Horton, KS: Economic impact analysis – complete review of the Tribe's existing gaming enterprise and an analysis of the economic impact of Kickapoo gaming upon the Tribe and the surrounding local and regional economies in terms of employment, worker earnings, business spending and taxes.

JENA BAND OF CHOCTAW INDIANS – Jena, LA – Jena Choctaw Pines Casino: Feasibility study for proposed Class II gaming operation in Grant Parish, LA, approximately 10 miles north of Alexandria, LA.

NAVAJO NATION – FIRE ROCK NAVAJO CASINO – Church Rock, NM: Feasibility study provided for the first Navajo gaming facility near Gallup, NM. This included utilization and revenue projections under varied development scenarios, for temporary and permanent facilities. Marquette Advisors also provided a review of the lodging market, including an inventory and analysis of rate and occupancy trends for traditional hotels in Gallup, as well as casino hotels throughout the broader region.

NAVAJO NATION – PROPOSED TWIN ARROWS CASINO – Twin Arrows (Flagstaff), AZ: Market study, development recommendations, and financial projections for a proposed casino and resort complex approximately 20-minutes west of Flagstaff, AZ on I-40.

NAVAJO NATION – PROPOSED FARMINGTON, NM-AREA CASINO – Farmington, NM: Marquette Advisors was retained to evaluate three potential gaming sites in the following Navajo Chapters: Upper Fruitland, Shiprock and Hogback. A market study was developed which ranked the sites in terms of gaming revenue potential. Development recommendations were provided, along with projections of casino utilization. Detailed feasibility studies were provided for specific gaming facilities at Upper Fruitland and Hogback.

NAVAJO NATION – PROPOSED TO'HAJIILEE CASINO – Albuquerque, NM: Market study and financial projections for potential gaming development just west of Albuquerque on I-40 at the To'Hajiilee Chapter.

NAVAJO NATION – PROPOSED NAHAT'A'DZIIL CASINO & TRAVEL CENTER – Albuquerque, NM: Market study and financial projections for potential gaming development just west of Albuquerque on I-40 at the To'Hajiilee Chapter.

NAVAJO NATION – PROPOSED TRAVEL CENTER –Iyanbito, NM: Market study and financial projections for potential truck stop development on I-40 at Exit 36 near Gallup, NM.

JEMEZ PUEBLO OF NEW MEXICO – PROPOSED ANTHONY, NM CASINO: Marquette Advisors was retained to provide a market study and financial projections for a proposed casino complex in southern New Mexico in the town of Anthony. The proposed development would draw from major markets including El Paso, TX and Juarez, MX. Study included an analysis of the capacity for gaming expansion in southern New Mexico and the potential impact of the recommended Anthony development upon existing gaming facilities in the region.

ROUTE 66 CASINO, LAGUNA, NM: Marquette Advisors was engaged to identify a broad range of amenities appropriate for this highly visible casino located on a major trans-continent interstate near Albuquerque. Concepts investigated included hotel, conference center, tourist-oriented retail, destination retail, festival grounds, bowling center, childcare, cinema, RV park, and a water park.

YAVAPAI PRESCOTT TRIBE – Proposed Gaming Expansion – Prescott, AZ: Marquette Advisors provided a detailed review of the Tribe's existing gaming and resort facilities in Prescott, AZ. Our analysis included a detailed review of the casino's current customer mix and market penetration, and provided detailed recommendations regarding expansion and consolidation of gaming and resort facilities so as to maximize the Tribe's penetration within an increasingly competitive central and northern Arizona gaming market.

SAC & FOX TRIBE OF OKLAHOMA – Chandler, OK: Market study analyzing the Tribe's existing gaming operations and the potential for redevelopment/repositioning and/or expansion of those facilities and the development of additional gaming facilities elsewhere in the region.

KIOWA CASINO OPERATIONS AUTHORITY – Oklahoma: Market study and casino utilization and revenue forecast under varied development and policy scenarios. Provided Tribe with an analysis of the economic impact of exclusivity rights and the potential impact of racino development in Oklahoma on the Tribes gaming operation.

PROPOSED GAME LODGE CASINO RESORT – Anadarko, OK: Market study and financial projections on behalf of ONNAM Entertainment, Inc. for this proposed themed casino resort southwest of Oklahoma City.

OKLAHOMA CITY GAMING MARKET ANALYSIS: Market study and analysis of gaming revenue potential for five possible gaming locations in the Oklahoma City metro area. Analysis provided on behalf of Stark Investments.

IOWA TRIBE OF OKLAHOMA – Perkins, OK: Market study, development recommendations and financial projections for proposed hotel development at the Cimarron Casino in Perkins, Oklahoma. Included was a detailed analysis of player data, hotel "right-sizing" and incremental gaming impact of hotel development.

KICKAPOO TRADITIONAL TRIBE OF TEXAS, Eagle Pass, TX: Market study, development recommendations and financial projections for a proposed casino expansion and major lodging development at the Kickapoo Lucky Eagle Casino in west Texas.

STOCKBRIDGE MUNSEE COMMUNITY, North Star Mohican Casino - Bowler, WI: Market study, development recommendations, financial projections and feasibility analysis for the planned new and expanded North Star Mohican Casino in Bowler, WI.

SOKAOGON CHIPPEWA TRIBE, Mole Lake, Wisconsin: Calculation of lost profits due to casino closure, followed by expert witness testimony.

LCO CASINO, Hayward, Wisconsin: Completion of a market value appraisal report for the LCO Casino and adjacent expansion land in Hayward, Wisconsin.

SOUTHERN UTE INDIAN TRIBE, Ignacio, CO: Feasibility study for proposed new Sky Ute Casino Resort in Ignacio, CO and a satellite gaming facility near Lake Capote in southwestern Colorado.

SAGINAW CHIPPEWA TRIBAL NATION, Mount Pleasant, MI: Feasibility study for proposed expansion of gaming and resort facilities at the Soaring Eagle Casino and Resort in Mount Pleasant, MI. Detailed analysis of current facilities and customer profile, assessment of facilities and recommendations regarding market-appropriate expansion components for this major resort complex.

KEWEENAW BAY INDIAN COMMUNITY, Baraga & Marquette, MI: Feasibility study for casino and lodging development by the Community in both Baraga and Marquette, MI.

LAC VIEUX DESERT BAND, Watersmeet, MI: Feasibility study for a casino, hotel and golf course development on the Michigan Upper Peninsula.

LITTLE RIVER BAND OF OTTAWA INDIANS, Manistee, MI: Feasibility study that identified and evaluated six alternative uses for vacant casino building.

KLAMATH TRIBES – KLA-MO-YA CASINO, Chilquin, OR: Market study and financial projections for proposed hotel and travel center development adjacent to this Tribal casino on State Route 97 in southern Oregon.

NEZ PERCE TRIBAL ENTERPRISE COMMITTEE, Lewiston, ID: Master planning and market advisory services related to gaming, lodging, entertainment and general real estate development on Tribal lands in Lewiston, Idaho.

CONFEDERATED SALISH & KOOTENAI TRIBES, Pablo, MT: Market study and financial projections for gaming expansion at the Tribe's resort facility on Flathead Lake, as well as a full feasibility study and recommendations for a gaming facility north of Missoula, MT.

CONFEDERATED SALISH & KOOTENAI TRIBES – Gray Wolf Peak Casino – Evaro, MT: Feasibility study for proposed new replacement casino for this "temporary" gaming facility just north of Missoula, MT.

BLACKFEET NATION – Glacier Peaks Casino – Browning, MT: Feasibility study for casino expansion and hotel development adjacent to the Tribe's existing gaming facility just east of Glacier National Park in Browning, MT.

JENA BAND OF CHOCTAW INDIANS, JENA, LA: Market study and financial projections for both Class II and Class III gaming facilities in central Louisiana.

THE AFFILIATED OREGON GAMING TRIBES, Pendleton, Oregon: Impact study on the economic benefits of Indian gaming in the State of Oregon on tribal, local and state economies and tax revenue generated to the state and federal government, which included onsite interviews with each of the six participating Oregon tribes.

COMANCHE, CHEROKEE AND CREEK NATIONS OF OKLAHOMA: Marquette Advisors was engaged for separate assignments to evaluate the impact that the state's proposed compacts would have on the future cash flows that each tribe would receive from their casino operations. In order to arrive at projections of future cash flow, the impact of competitive racinos and charitable gaming had to be evaluated. The tribes relied on our economic analyses in their decision to accept the compacts.

NORTHERN ARAPAHOE TRIBE, Riverton, WY: Feasibility study for a proposed Class III gaming facility on the Wind River Indian Reservation near Riverton, Wyoming.

AFFILIATED TRIBES, New Town, ND: Feasibility study for a proposed new casino and hotel complex on the south shore of Lake Sakakawea in west-central North Dakota.

BLUE CHIP CASINO, Michigan City, Indiana: Market study for hotel expansion, convention center, retail and entertainment amenities for existing dockside casino.

GRAND CASINOS, INC., Minneapolis, Minnesota: Market studies and projections of gaming win for two Indian casinos in Louisiana and two dockside gaming operations on the Mississippi Gulf Coast. Market study, financial projections and assistance in preparing revenue assumptions for the offering document for a major mixed-use casino, convention and golf resort development in Tunica County.

MODERN GAMES, Hamburg, Germany: Market studies, financial projections and estimates of economic impact for three Indian gaming operations in southeastern British Columbia.

HOTELS & RESORTS

PROPOSED PLAZA HOTEL & CASINO – Las Vegas, NV: Market study, financial projections, and complete going concern valuation for proposed luxury casino resort project on the Las Vegas Strip. Proposed development comprises more than 2,000 hotel rooms, along with gaming, upscale retail center and residential condominiums in a variety of formats.

THE PLAZA HOTEL – New York, NY: Market value appraisal of The Plaza Hotel and The Plaza Retail collection in Manhattan.

THE CHAMBERS HOTEL – Minneapolis, MN: Comprehensive market study, feasibility analysis, financial projections and prospective appraisal for this proposed boutique hotel within the Hennepin Avenue Theater District of downtown Minneapolis.

ANTELOPE POINT, Lake Powell – Page, AZ Market study and financial projections for a proposed hotel development at the Antelope Point Marina on Lake Powell, near Page, Az.

BEST WESTERN DAKOTA RIDGE – Eagan, MN: Marquette Advisors provided a complete review of this existing hotel's financial performance and market positioning within the south-metro market. This included a forecast of market demand and an analysis of the potential for the subject hotel to increase its share of commercial and/or leisure demand segments. Complete development recommendations were provided, along with financial projections and return on investment analysis.

PROPOSED HOTEL DEVELPOMENT – Minneapolis Warehouse District: Highest and best use assessment, development recommendations and financial projections related to varied retrofit opportunities related to an existing warehouse building near Target Field.

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HOLIDAY INN, Otsego, MN: Fee simple market value appraisal of a hotel and waterpark development located in the City of Otsego, Minnesota.

RADISSON HOTEL – Roseville, MN: Market value appraisal of renovated full service hotel and convention facilities in Roseville, MN.

GREAT ADVENTURE HOTEL, Bellevue, NE: Market value appraisal of the Great Adventure Hotel located in the Bellevue, Nebraska.

HOTEL DEVELOPMENT AT GLACIER PEAKS CASINO, Browning, Montana: Hotel feasibility study with the Blackfeet Tribe at the Glacier Peaks Casino located in Browning, Montana. Market studies and financial projections for a hotel to be attached to the Glacier Peaks Casino.

RAMADA INN – Downtown Minneapolis, MN: Feasibility study for the purchase and refurbishment of a downtown limited-service hotel into a Quality Inn Hotel & Suites.

CONSOLIDATED RAIL CORPORATION, Pittsburgh, Pennsylvania: Analysis of hotel development potential and expert witness testimony for a tract of land in Columbus, Ohio in a taking proceeding.

CASINO HOSPITALITY CORPORATION, Minneapolis, Minnesota: Market studies and financial projections for casino hotels attached to two Indian casinos in Louisiana and two dockside gaming operations in Mississippi. Market studies and financial projections for a proposed Microtel in Turtle Lake, Wisconsin and a proposed Microtel in Eagan, Minnesota.

CASINO RESOURCE CORPORATION, Elkhorn, Wisconsin: Market Study and financial projections and market value appraisal for a proposed limited service hotel in Hinckley, Minnesota.

IOWA-ILLINOIS GAS AND ELECTRIC COMPANY, Davenport, Iowa: Market study for a proposed Quad City Plaza Hotel in Davenport, Iowa, developed by John Q. Hammons.

CITY OF WAUSAU, Wausau, Wisconsin: Market study, financial projections and analysis of public funding alternatives for a proposed exhibition hall and convention hotel in downtown Wausau.

CHAFOULIAS MANAGEMENT COMPANY, Rochester, Minnesota: Preliminary market research for a proposed convention hotel in Moline, Illinois. Preliminary market study for a proposed Hilton Garden Inn in Rochester Minnesota.

CITY OF LACROSSE, LaCrosse, Wisconsin: Market Study and financial projections for a proposed convention hotel to be connected to the LaCrosse Civic Center.

BEST WESTERN STEPHENSON HOTEL -- Freeport, IL: Appraisal of the full service Best Western Stephenson Hotel in Freeport, Illinois for possible acquisition.

BEAR STEARNS, New York, New York: Market value appraisal of $3.65, 56-room AmericInn Motel & Suites located in Richfield, Minnesota.

WINGATE INN – Oakdale, MN: Market value appraisal of $4.2 million, 84-room Wingate Inn hotel located in Oakdale, Minnesota.

CONVENTION, SPORTS & RECREATION FACILITIES

CITY OF MARION, INDIANA – Proposed Ice Arena: Market and financial feasibility study for new sports arena and event center in Marion, IN. Market study evaluated the marketability and likely financial performance of the arena, with a proposed USHL minor hockey team as primary tenant. Additional user groups evaluated included universities and colleges in the local community and surrounding region, as well as youth hockey and figure skating. A detailed analysis was also provided for concerts, events and conventions.

MARKET CREEK EVENTS & VENUES – San Diego, CA: Market study and financial projections for this existing conference, banquet and event facility in San Diego, including a full analysis of the current financial performance and market positioning/market share for the facility, as well as the potential for future utilization and financial performance enhancement through changes in facilities, marketing and operations.

MINNEAPOLIS CONVENTION CENTER – Minneapolis, MN: A feasibility study for a proposed expansion of the Minneapolis Convention Center.

ST. PAUL CIVIC CENTER – St. Paul, MN: Market study, financial analysis and consulting services on behalf of the St. Paul Port Authority.

SEMINOLE TRIBE OF FLORIDA – Proposed Golf Course – Clewiston, FL: Market study and financial projections for a proposed gold course in south-central Florida.

METROPOLITAN AIRPORTS COMMISSION, Minneapolis, Minnesota: A feasibility study for a proposed airport conference center, along with consulting services including the valuation of the Gold Concourse, airport terminal land, proposed acquisition of new airport, and condemnation related issues regarding new north-south runway.

CITY OF TROY, Troy, Michigan: Feasibility study for a convention center and performing arts center. In addition to market research and financial projections for the two public facilities, the need for additional hotel rooms was evaluated and appropriate quality level, size, and amenities were recommended.

CITY OF MANKATO, Mankato, Minnesota: Market study for a convention center and arena to be used by the community and Mankato State University. Services included interviews with area performing arts groups, athletic programs and state and regional convention groups.

CITY OF BRAINERD, Brainerd, Minnesota: Market study for a public assembly facility in a northern Minnesota resort community. Objective of facility was to draw people to the area during the winter and to bring tourists into town during the summer.

CITY OF FAIRMONT, Fairmont, Minnesota: Market study for a regional convention center. Services included evaluation of alternative sites and adequacy of area hotel supply.

CITY OF FERGUS FALLS, Fergus Falls, Minnesota: Market study and financial projections for a convention/exhibition center. Services included evaluation of several alternative sites and recommendations regarding whether the facility should be operated by the city or leased to a hotel operator.

BLUE CHIP CASINO, Michigan City, Indiana: Market study for an expansion of the casino's convention center and the addition of a showroom.

ADDITIONAL IMPACT STUDIES

IONE BAND OF MIWOK INDIANS, Plymouth, California: An economic impact analysis for a proposed casino development in northern California. The report analyzed the economic and the projected fiscal impacts of the project.

JEMEZ PUEBLO, Anthony, New Mexico: An economic impact analysis for a proposed casino development on newly designated trust land in southern New Mexico. The report analyzed the economic and the projected fiscal impacts of the project on both the local and regional area.

MINNESOTA INDIAN GAMING ASSOCIATION, Cass Lake, Minnesota: Impact study on the economic benefits of Indian gaming in the State of Minnesota on tribal, local and state economies and tax revenue generated to the state and federal government, which included onsite interviews with each of the ten participating MIGA tribes.

DOWNTOWN WICHITA, Wichita, Kansas: An economic impact analysis for a proposed casino and hotel development that was used for lobbying purposes to win gaming approval within the state. The report analyzed the economic and social benefits of the proposed project, as well as the projected fiscal impacts of the project.

KANSAS CITY INTER-TRIBAL GAMING MANAGEMENT CONSORTIUM: Market study, facility recommendations and financial projections were prepared for a large casino in the Kansas City area. Testimony on the project and its impact on existing casinos was provided to the Governor's Task Force on Gaming.

KANSAS FOR ECONOMIC GROWTH: Market study, financial projections and economic impact study for a proposed destination gaming facility in southeastern Kansas on behalf of Kansas for Economic Growth and the Three Affiliated Tribes of Kansas.

THE AFFILIATED OREGON GAMING TRIBES, Pendleton, Oregon: Impact study on the economic benefits of Indian gaming in the State of Oregon on tribal, local and state economies and tax revenue generated to the state and federal government, which included onsite interviews with each of the six participating Oregon tribes.

MINNESOTA RESTAURANT ASSOCIATION, Saint Paul, Minnesota: Economic impact analysis on the food service in the State of Minnesota.

SODAK GAMING SUPPLIES, INC., Rapid City, South Dakota: Analysis of the economic benefits of Indian gaming in the State of Minnesota, based upon direct interviews with all Minnesota tribes.

GREATER MINNEAPOLIS CONVENTION & VISITORS BUREAU, Minneapolis, Minnesota: Analysis of state tax revenue increases generated by the Minneapolis Convention Center and related projects.

UNIVERSITY OF ST. THOMAS, St. Paul, Minnesota: Analysis of the economic impact of an expansion of the Minneapolis campus of the University of St. Thomas and construction of a multi-district K-12 magnet school.

MECHOOPDA TRIBE, Chico, CA: An economic impact analysis for a proposed casino and hotel development at a site near Chico, California. The report analyzed the economic and social benefits of the proposed project, as well as the projected fiscal impacts of the project.

LIBERTY ALLIANCE, LLC, Fort Lee, New Jersey: An economic impact analysis for a proposed casino project and ancillary development including lodging, retail, restaurant and entertainment venues.