

Iowa Racing and Gaming Commission

An Analysis of Gaming Markets in Iowa

October 2017



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Project Overview

Purpose

The purpose of this project is to conduct a market analysis on gaming in the State of Iowa. The study focuses on identifying underserved and currently served, but underperforming, markets statewide; and an assessment of the applications that have been submitted. The Racing and Gaming Commission oversees the regulation of gaming in the state of Iowa pursuant to Iowa Code Chapter 99F. WhiteSand has conducted a market analysis on gaming in the State of Iowa. The study focuses on identifying underserved markets statewide, and currently served, but underperforming markets statewide. The study will also include an assessment of any applications submitted. Both the statewide assessment and targeted assessment (if applications are received) shall include the factors listed below. In addition, the factors for the targeted assessment should consider the scope and location from the applications. All points in this section shall be included in the final report due to the Commission.

- Projected admission and adjusted gross revenue
- Projected impact on existing licensees
- Projected percentage of out-of-state patronage (i.e. out-of-state: residents, tourism, business, etc.) and in-state patronage not served by an existing licensee (i.e. new in-state: underserved residents, business, tourism, etc.)
- For the targeted Linn County assessment, Vendor should provide a forecast for a 10%, 25%, and 50% increase in gaming positions from any application submitted. This forecast shall include projected AGR and impact on existing licenses.
- An economic forecast for Iowa casinos for the next 3 years – include admissions and revenues
- Provide data and statement addressing if there are currently underserved or underperforming markets statewide
- If applicable, provide information pertaining to prior work/ projections done in Iowa explaining how accurate prior projections were
- Provide personal income and discretionary income in identified markets – compare to other markets in Iowa and cite the effect on admissions and revenue
- Projected impact on tourism and creation of new economic development
- Report to be completed by October 1, 2017
- Presentation by vendor at the October 2017, IRGC Commission Meeting (date of this meeting will be known by April 13, 2017)

WhiteSand has approached this task using a formal methodology to review market demand in and around the region. We reviewed the specific demographics and other attributes of the competitive market. This included, but was not limited to, population, income levels, age distribution, and nearby competition. We evaluated these factors within ranges of 30, 60, and 90 miles of downtown Cedar Rapids. To provide a consistent measurement of demographics within a specific region we use distance radii from the region. Using distance rather than driving time eliminates fluctuations due to drive times, day of week, unpredictable events (e.g., accidents, weather, etc.) and other factors. Distance radii are translatable to drive times in most scenarios and provide more consistent results due to the reduction of unpredictability.

We have also addressed factors such as:

- State, Regional and local demographics, including population, income, age and business and economic growth.
- The effect of tourism and business travel, specific to Linn County and greater Cedar Rapids.

Executive Summary

In conducting this study WhiteSand did look at each commercial property and its corresponding market. We paid attention to the current licensees we identified as at risk of losing current revenue based on the issuing of a gaming license to a new property in Cedar Rapids. In addition, we addressed each of the following areas.

- **Projected admission and adjusted gross revenue** – WhiteSand used multiple proprietary models to review each of the commercial gaming properties in Iowa and their markets to forecast revenues and admissions and then rolled that up to the overall state projections.
- **Projected impact on existing licensees** – Based on the proposed size of the facilities and promised amenities, we did identify several existing licenses we believe will be impacted by a new license in Cedar Rapids.
- **Projected percentage of out-of-state patronage and in-state patronage not served by an existing licensee** – As the second largest city in Iowa, there is significant business as well as tourist travel to the area. We identified “induced” demand a small amount of “new” in-state business and a level of increased gaming based on the closer proximity.
- **Forecast a 10%, 25%, and 50% increase in gaming positions** – For each application, using our models, we built forecasts showing projected gaming revenue based on each level of increase and show the impact on existing licenses.
- **Economic forecast for Iowa casinos for the next 3 years** – Using individual current licensee performance data we forecasted admissions and revenues for each commercial property and the overall state admissions and revenues.
- **Address if there are currently underserved or underperforming markets in Iowa** – During our analysis, we did look for markets which were either underperforming based on regional demographics or a market that would benefit from additional gaming positions.
- **Information pertaining to prior work/ projections done in Iowa explaining how accurate prior projections were** – We looked at the most recent relevant reports and the level of accuracy.
- **Personal income and discretionary income in identified markets** – We identified the level of discretionary income for each gaming market in Iowa based, on Per Capita and Household income, and compared the markets based on population and gaming revenue in the market.

- **Projected impact on tourism and creation of new economic development** – We looked at any incremental tourism and anticipated froth in economic development based on the addition of a casino in Linn County.

At over twenty-six years old, Iowa is a mature and stable market. All but three of the original “boats” are now land-based operations. In the 2017 fiscal year, seven properties posted gaming revenue gains and gaming revenues were down at the other twelve. Overall, commercial gaming revenue grew by about one percent to nearly \$1.45 billion, but is still not back to its peak of \$1.465 billion in 2012. In fact, year-over-year overall gaming revenue was down in 2013 and 2014. Total admissions were down in 2013, 2014 and 2016, even though a new property opened in 2015. We see no clamoring of demand of additional gaming positions not being met by the current supply in Iowa. The overall market, in the state and locally, with the opening of Wild Rose in Jefferson in 2015, otherwise has not substantially changed in the last three years.

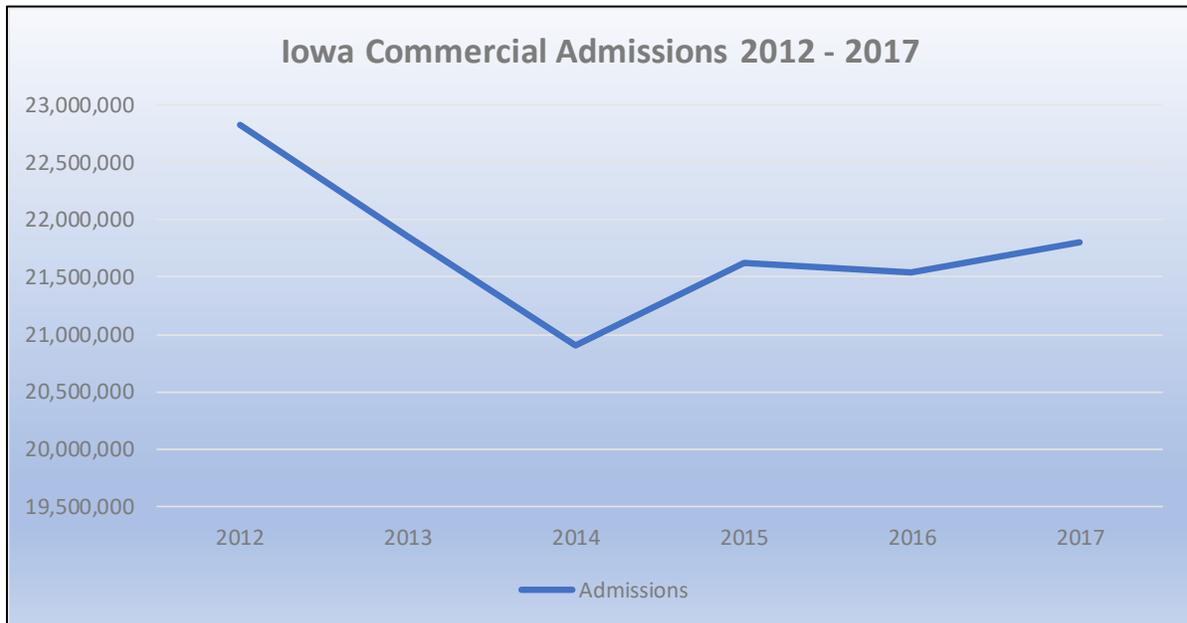
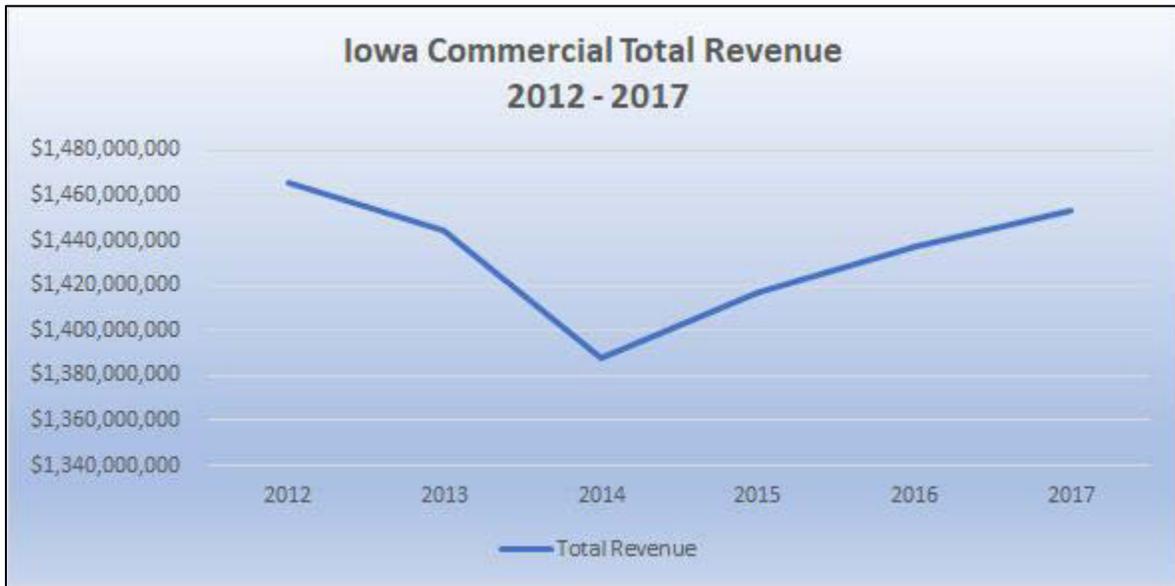
Overall Iowa total admissions continue to shrink, although our analysis shows per visit spend increases slightly.

All Commercial Casinos	Total		Avg Spend per Patron	Table		Slot		Slots	
	Admissions	Revenue		Revenue	# Tables	W/U/D	Revenue	# Slots	W/U/D
Isle Casino Hotel – Bettendorf	1,075,519	\$ 77,459,196	\$ 72.02	\$ 5,458,007	21	\$ 712	\$ 72,001,189	973	\$ 203
Catfish Bend Casino	668,883	\$ 41,715,532	\$ 62.37	\$ 4,196,248	25	\$ 460	\$ 37,519,284	607	\$ 169
Wild Rose Casino & Resort - Clinton	567,370	\$ 31,362,880	\$ 55.28	\$ 1,531,835	12	\$ 350	\$ 29,831,045	565	\$ 145
Ameristar Council Bluffs	1,856,303	\$171,602,899	\$ 92.44	\$16,270,406	24	\$1,857	\$155,332,493	1,515	\$ 281
Harrah's Council Bluffs	1,139,940	\$ 71,271,483	\$ 62.52	\$ 9,716,211	22	\$1,210	\$ 61,555,272	556	\$ 303
Rhythm City Casino Resort	1,274,293	\$ 61,945,577	\$ 48.61	\$ 5,154,574	33	\$ 428	\$ 56,791,003	795	\$ 196
Diamond Jo Casino - Dubuque	917,395	\$ 66,856,145	\$ 72.88	\$ 5,038,225	22	\$ 627	\$ 61,817,920	955	\$ 177
Wild Rose Casino - Emmetsburg	424,122	\$ 28,420,748	\$ 67.01	\$ 1,693,863	12	\$ 387	\$ 26,726,885	489	\$ 150
Wild Rose Casino & Resort - Jefferson	442,626	\$ 28,214,880	\$ 63.74	\$ 2,031,042	14	\$ 397	\$ 26,183,838	512	\$ 140
Grand Falls Casino Resort	1,022,442	\$ 54,802,316	\$ 53.60	\$ 8,131,574	35	\$ 637	\$ 46,670,742	786	\$ 163
Lady Luck Casino - Marquette	253,122	\$ 26,384,268	\$ 104.24	\$ 877,198	8	\$ 300	\$ 25,507,070	533	\$ 131
Lakeside Hotel Casino	539,892	\$ 48,135,113	\$ 89.16	\$ 3,013,282	13	\$ 635	\$ 45,121,831	752	\$ 164
Diamond Jo Casino - Northwood	1,237,613	\$ 85,196,088	\$ 68.84	\$ 6,556,312	33	\$ 544	\$ 78,639,776	968	\$ 223
Riverside Casino & Golf Resort	1,524,135	\$ 85,682,854	\$ 56.22	\$ 9,544,231	50	\$ 523	\$ 76,138,623	974	\$ 214
Hard Rock Hotel & Casino - Sioux City	1,721,017	\$ 77,027,496	\$ 44.76	\$ 8,640,915	29	\$ 816	\$ 68,386,581	852	\$ 220
Isle Casino Hotel - Waterloo	1,119,847	\$ 87,034,926	\$ 77.72	\$ 9,712,221	30	\$ 887	\$ 77,322,705	947	\$ 224
Horseshoe Casino - Council Bluffs	2,016,310	\$172,142,344	\$ 85.37	\$28,845,060	68	\$1,162	\$143,297,284	1,393	\$ 282
Q Casino & Hotel	847,435	\$ 47,639,628	\$ 56.22	\$ 3,177,576	23	\$ 379	\$ 44,462,052	827	\$ 147
Prairie Meadows Racetrack	3,155,137	\$ 190,172,316	\$ 60.27	\$18,190,345	54	\$ 923	\$171,981,971	1,948	\$ 242
	21,803,401	1,453,066,689	\$ 68.07	147,779,125	528	\$ 697	1,305,287,564	16,947	\$ 199

The casino industry in Iowa has been valued at about 1.6 billion (including Tribal Operations) and features a number of riverboat and brick-and-mortar casinos and racino facilities. 2017 results show over \$1.44 billion was generated by the commercial casinos, while 3 Native American casinos account for about an additional 130 million. As of this year, 19 gambling establishments operate within the state, with 16 of them being commercial (non-tribal) casinos and 3 of them being racinos.

Wild Rose in Jefferson opened in 2015 and Rhythm City and Isle of Capri in Bettendorf (total investments over \$170 million) opened larger land-based operations in 2016. All generated significant revenue but demonstrably at the expense of licensed existing competitors as overall annual revenue increases of two percent or less. Diamond Jo

All Commercial Casinos	2011	2012	2013	2014	2015	2016	2017
Admissions	21,709,291	22,828,398	21,860,285	20,899,427	21,628,923	21,538,433	21,803,401
% Inc/Dec	-	4.90%	-4.43%	-4.60%	3.37%	-0.42%	1.22%
Total Revenue	1,379,171,223	\$ 1,465,963,976	\$ 1,444,208,514	\$ 1,388,198,982	\$ 1,416,686,328	\$ 1,437,136,230	\$ 1,452,898,916
% Inc/Dec	-	5.92%	-1.51%	-4.03%	2.01%	1.42%	1.08%
Table Revenue	119,321,000	\$ 130,390,605	\$ 134,803,865	\$ 132,147,287	\$ 142,485,129	\$ 144,709,582	\$ 147,779,125
% Inc/Dec	-	8.49%	3.27%	-2.01%	7.26%	1.54%	2.08%
# Tables	513	490	469	494	532	519	528
Table W/U/D	1,417	729	787	733	734	764	767
% Inc/Dec	-	-94.36%	7.42%	-7.45%	0.12%	3.94%	0.40%
Slot Revenue	1,259,850,223	\$ 1,335,573,371	\$ 1,309,404,649	\$ 1,256,051,695	\$ 1,274,201,199	\$ 1,292,426,648	\$ 1,305,119,791
% Inc/Dec	-	5.67%	-2.00%	-4.25%	1.42%	1.41%	0.97%
# Slots	18,256	18,041	18,079	17,690	17,902	17,418	16,926
% Inc/Dec	-	-1.19%	0.21%	-2.20%	1.18%	-2.78%	-2.91%
Slots W/U/D	404	203	198	195	195	203	211



Casino, Mystique Casino and Riverside all had their revenues decline due to the opening of Wild Rose. Rhythm City and Isle Bettendorf would have also had a decline in revenues if not for their significant expansions during the same time. The opening of Wild Rose inhibited the ability of Isle and Rhythm City to more fully benefit from the results of their investment.

The Iowa gaming market is basically a "local's market". Casinos are well distributed across the state and serve the main populated areas. Most Iowans have access to a casino within a short drive, making each market competitive in nature. We see the market growing slowly with the growth in income and population. The properties we visited were attractive and presented well, and all offered a Las Vegas type experience. Based on the competitive nature of the market, current licensees will continue to maintain the attractiveness and continue to expand and modernize their amenity offerings as more and more patrons spend turns to non-gaming options such as food and beverage and entertainment.

Recently, Isle of Capri in Bettendorf and Rhythm City in Davenport saw increases after moving to new land-based facilities. The Bettendorf casino went from \$69.7 million in revenue to \$77.4. The Davenport casino jumped from \$43.9 million to \$61.9 million in revenue. This helped to increase the state to achieve about a one percent increase in adjusted gross revenue for 2017. Twelve properties showed year-over-year declines in adjusted gross revenues.

Our conclusion is that the best time to consider casino gaming in Cedar Rapids was in 2003 when the Iowa Racing and Gaming Commission recommended the authorization of gaming in Linn County as they perceived a void in eastern Iowa. Linn County voters at that time voted the initiative down. Ten years later, in 2013, Linn County voters did approve a referendum to authorize gaming, but in our opinion, the market was saturated by then. Since then, Riverside and Isle Waterloo casinos have opened and service the Linn County region, both within an hour's drive of Cedar Rapids.

During a recent public hearing on proposals to establish gambling in Cedar Rapids, representatives from Waterloo, Bettendorf, Dubuque, Riverside, and Tama gaming properties all alleged another casino would cannibalize business from them. They also contended that Iowa's gaming market is saturated. Based on our research, we believe that most of the revenue for a new casino in Cedar Rapids would indeed come from existing casinos in the area. By offering very little in food and beverage, entertainment, and retail, and nothing in non-traditional amenities such as thrill rides, the proposed new casinos will not grow the market, resulting in the cannibalization of the other casinos within about a seventy-five (75) mile range. The potential cannibalization is detailed later in this report.

We believe the three current proposals overstate the revenue potential of the facilities in their proposals. We agree there will be temporary construction jobs and they will hire some level of permanent and part-time positions once open. However, this will come at

the expense of jobs in Waterloo, Dubuque, Riverside, and Tama as the vast majority of revenue that Cedar Rapids will indeed generate, will come from their established operations.

Below are projected (baseline) revenues from the proposals:

Base Case From Submitted Proposals

Property	Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
Wild Rose Entertainment	600	15	\$ 200	\$ 910	\$ 48,782,250
Wild Rose Entertainment	700	20	\$ 192	\$ 1,150	\$ 57,451,000
Cedar Crossing on the River	840	22	\$ 245	\$ 1,080	\$ 83,789,400
Cedar Crossing Central	550	15	\$ 282	\$ 1,150	\$ 62,907,750

Based on Wild Rose and Cedar Crossing Submitted Proposals

Our revenue projections, which also include projected cannibalization of revenue from existing operations, based on the demographics, review of property data and analysis of the gaming markets are below. We understand that Iowa does not receive tax payments from Meskwaki, as it is a tribal entity, and in fact we treat this revenue to Cedar Rapids as "recaptured" and do show it as incremental tax revenue to the state.

Property	Riverside	Waterloo	Dubuque	Meskwaki	Other	New / Inc	Projected Revenue	Total Cannabilized
Wild Rose Entertainment	\$ 21,420,714	\$ 5,657,270	\$ 3,945,067	\$ 5,140,971	\$ 2,455,538	\$ 3,170,846	\$ 41,790,406	\$ 38,619,560
Wild Rose Entertainment	\$ 23,134,371	\$ 6,527,619	\$ 5,260,090	\$ 6,854,628	\$ 2,999,096	\$ 4,940,786	\$ 49,716,590	\$ 44,775,804
Cedar Crossing on the River	\$ 27,418,513	\$ 7,397,969	\$ 6,246,357	\$ 7,882,823	\$ 4,143,699	\$ 6,284,205	\$ 59,373,565	\$ 53,089,360
Cedar Crossing Central	\$ 18,850,228	\$ 4,960,991	\$ 3,725,897	\$ 3,855,728	\$ 1,999,470	\$ 2,830,849	\$ 36,223,163	\$ 33,392,314

A similar effort was undertaken in 2014 for an initiative to offer a gaming location in Cedar Rapids. The license was denied at that time citing, concern that a new casino would "cannibalize" revenues at other facilities, mainly directed at the Riverside location. At this time, we see nothing that changes this conclusion and resulting decision. Market saturation is happening in many markets, such as Mississippi, much of the Northeast and many areas of the Midwest (Indiana, Illinois and Missouri in particular). Iowa is now and has been in that situation. With revenue growth at or below one percent (1%) in Iowa, with no anticipation of that changing in the near term, it is clear that any new gaming in Iowa will simply divide the existing market into smaller pieces.

We see the Cedar Rapids Market as a \$50 - \$55 million market, already being serviced by Riverside, Isle Waterloo, Meskwaki and the Dubuque market which includes Diamond Jo and Q. Other properties have a small percentage of this market which we address later. We do see an increase in visits by current gamers and more visits by casual gamblers based on convenience.

We included many factors in developing and populating our models, such as:

- State, Regional and local demographics, including population, income, age, propensity to game and business and economic growth.
- The effect of tourism and business travel, specific to Linn County and greater Cedar Rapids.

Relevant Regional Factors

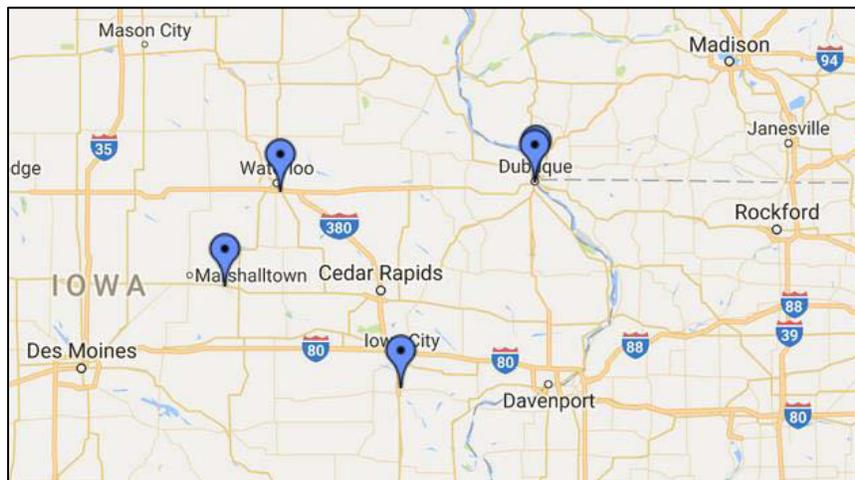
Although not a major factor of this study, WhiteSand applied our proprietary model to calculate the potential migration of players between competing gaming locations, existing and proposed. As a first step to pragmatically designing and interpreting our statistical model, we analyzed several regional factors including tourism, transportation and the overall health of the regional economy. We also vetted current licensee gaming offerings.

Specifically, we analyzed tourism patterns and transportation infrastructure to establish our distance benchmarks of 30, 60, and 90 miles from the Cedar Rapids locations under study and we examined gaming offerings in competitor jurisdictions, including Tribal, within or reasonably proximate to these benchmarks to validate that we were fully conversant in the options available to the pool of potential players covered by our distance benchmarks.

In our view, a candid assessment of the focus of Cedar Rapid's tourism market, its available transportation infrastructure, the overall health of the regional economy and its potential competitors was an essential prerequisite to the interpretation of our statistical model.

We identified the following existing properties to be most vulnerable to the issuance of a license to a Cedar Rapids applicant.

Casinos near Cedar Rapids, Iowa						
Casinos	Size	Miles	Drive Time	Slots	Tables	Rooms
Riverside Casino, Riverside IA	58,000	38.7	45 min	976	49	201
Isle Casino, Waterloo IA	35,000	53.8	58 min	947	30	195
Meskwaki Casino, Tama IA	128,000	53.9	1 hr 12 min	1382	29	404
Diamond Jo Casino, Dubuque IA	35,000	71.7	1 hr 24 min	973	20	0
Mystique Casino, Dubuque IA	40,000	72.7	1 hr 25 min	830	22	120

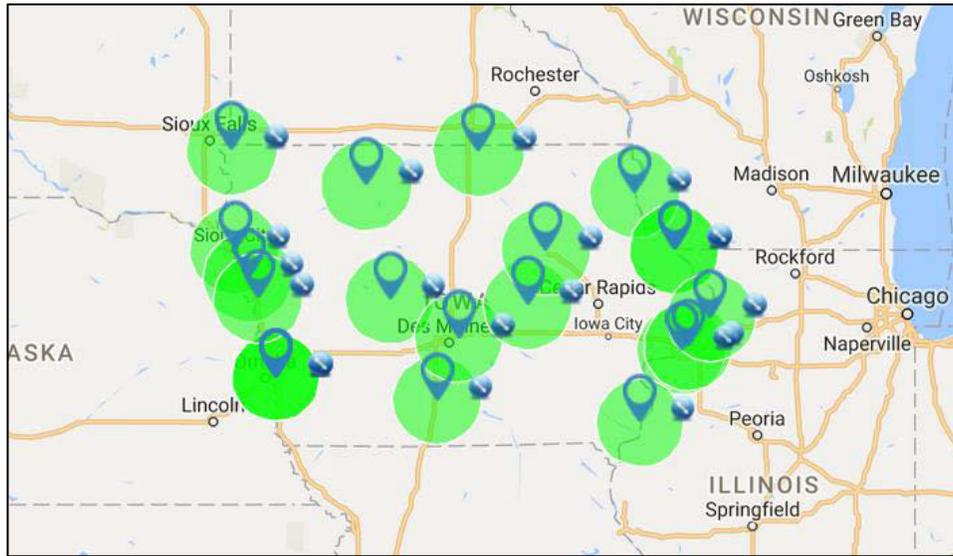


Our analysis of the market demographics and player data shows Riverside to have a major impact as a result of the proposed gaming facilities in Cedar Rapids. We anticipated a decline of over 20% to their adjusted gross gaming revenue. We envision no scenario where that loss of business can be made up over time given their location and market demographics.

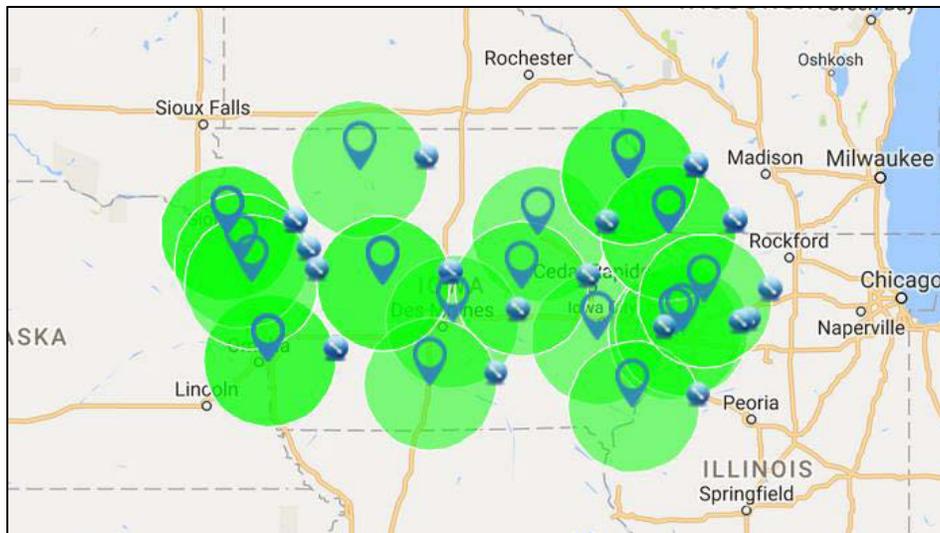
Waterloo would also experience a significant loss in revenue as will the two properties in Dubuque. We have included the projected loss of revenue at Meskwaki as "recaptured" as it would at least be taxed and the state would benefit from that scenario. We also show some effect to Bettendorf, but not a major loss.

As illustrated by the 30 and 60-mile radius of each gaming property, the Iowa Gaming market is well served.

Iowa Casinos with 30 Mile Radius



Iowa Casinos with 60 Mile Radius



Iowa Gross Gaming Revenue by Property/Location

July 2017, Iowa Market, Last Three Months, Last Twelve Months

JULY 2017 Total GGR (\$Millions)	Month (CY)	Month (PY)	% pt. var.		L3M (CY)	L3M (PY)	% pt. var.		LTM (CY)	LTM (PY)	% pt. var.	
Iowa												
Ameristar II	\$ 14.7	\$ 15.3	(4.1%)	↘	\$ 42.2	\$ 43.0	(1.9%)	↘	\$ 170.8	\$ 169.4	0.8%	↗
Casino Queen Marquette	\$ 2.3	\$ 2.6	(11.9%)	↘	\$ 6.9	\$ 7.0	(2.4%)	↘	\$ 26.1	\$ 27.2	(4.3%)	↘
Catfish Bend	\$ 3.4	\$ 3.9	(12.2%)	↘	\$ 10.0	\$ 10.8	(7.3%)	↘	\$ 41.2	\$ 43.6	(5.3%)	↘
Diamond Jo - Worth	\$ 7.6	\$ 7.5	1.3%	↗	\$ 22.0	\$ 21.4	3.2%	↗	\$ 85.3	\$ 86.1	(1.0%)	↘
Diamond Jo (Dubuque)	\$ 5.9	\$ 6.1	(3.6%)	↘	\$ 17.5	\$ 16.9	3.2%	↗	\$ 66.6	\$ 67.6	(1.4%)	↘
Grand Falls	\$ 4.9	\$ 4.9	1.2%	↗	\$ 13.6	\$ 13.6	(0.2%)	↘	\$ 54.9	\$ 55.8	(1.7%)	↘
Hard Rock (Sioux City)	\$ 6.7	\$ 7.1	(5.5%)	↘	\$ 19.9	\$ 20.9	(4.8%)	↘	\$ 76.6	\$ 83.7	(8.4%)	↘
Harrah's (Council Bluffs)	\$ 6.6	\$ 6.6	0.5%	↗	\$ 18.6	\$ 18.5	0.3%	↗	\$ 71.3	\$ 71.0	0.4%	↗
Horseshoe (Council Bluffs)	\$ 15.8	\$ 15.7	1.0%	↗	\$ 44.2	\$ 43.6	1.3%	↗	\$ 172.3	\$ 175.8	(2.0%)	↘
Isle Bettendorf	\$ 6.6	\$ 8.0	(17.3%)	↘	\$ 18.8	\$ 19.1	(1.6%)	↘	\$ 76.1	\$ 71.4	6.5%	↗
Isle Waterloo	\$ 7.5	\$ 7.7	(3.5%)	↘	\$ 21.6	\$ 22.3	(3.1%)	↘	\$ 86.8	\$ 89.7	(3.3%)	↘
Prairie Meadows	\$ 16.2	\$ 16.4	(1.4%)	↘	\$ 48.5	\$ 46.7	3.8%	↗	\$ 190.0	\$ 183.1	3.7%	↗
Q	\$ 3.9	\$ 4.1	(5.3%)	↘	\$ 11.9	\$ 12.3	(3.3%)	↘	\$ 47.4	\$ 48.5	(2.3%)	↘
Rhythm City	\$ 5.7	\$ 5.8	(1.8%)	↘	\$ 16.3	\$ 14.0	16.4%	↗	\$ 61.8	\$ 45.9	34.7%	↗
Riverside	\$ 7.6	\$ 7.4	3.6%	↗	\$ 22.3	\$ 21.3	4.7%	↗	\$ 85.9	\$ 85.1	1.0%	↗
Terrible's Lakeside	\$ 4.1	\$ 4.5	(9.2%)	↘	\$ 12.0	\$ 12.5	(4.3%)	↘	\$ 47.7	\$ 49.4	(3.5%)	↘
Wild Rose Clinton	\$ 2.7	\$ 2.7	(0.8%)	↘	\$ 8.0	\$ 7.9	1.0%	↗	\$ 31.3	\$ 32.6	(3.7%)	↘
Wild Rose Emmetsburg	\$ 2.5	\$ 2.7	(5.6%)	↘	\$ 7.3	\$ 7.5	(3.0%)	↘	\$ 28.3	\$ 28.9	(2.3%)	↘
Wild Rose Jefferson	\$ 2.5	\$ 2.5	0.0%	↗	\$ 7.2	\$ 7.2	(0.9%)	↘	\$ 28.2	\$ 27.9	1.0%	↗
Iowa	\$ 127.3	\$ 131.5	(3.2%)	↘	\$ 368.7	\$ 366.7	0.5%	↗	\$ 1448.7	\$ 1442.9	0.4%	↗

Iowa Average Win-per-unit-per-day Analysis by Property/location

July 2017, Iowa Market, Last Three Months, Last Twelve Months

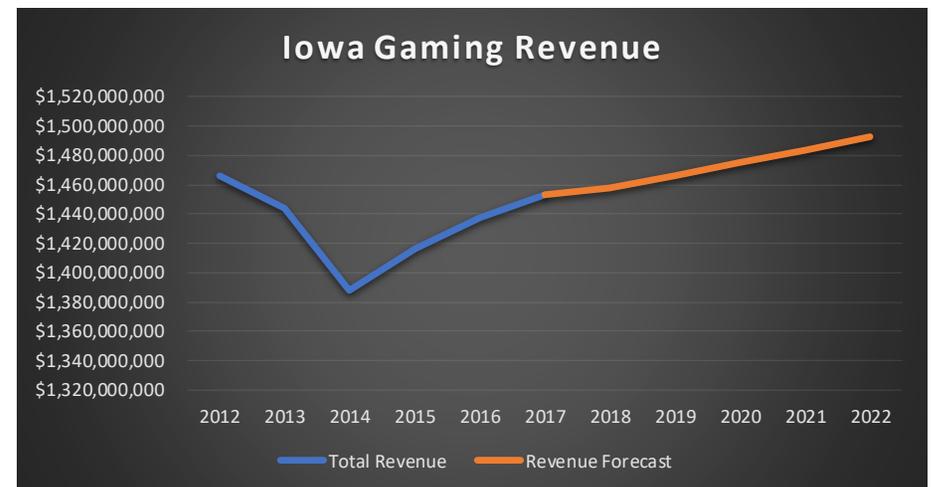
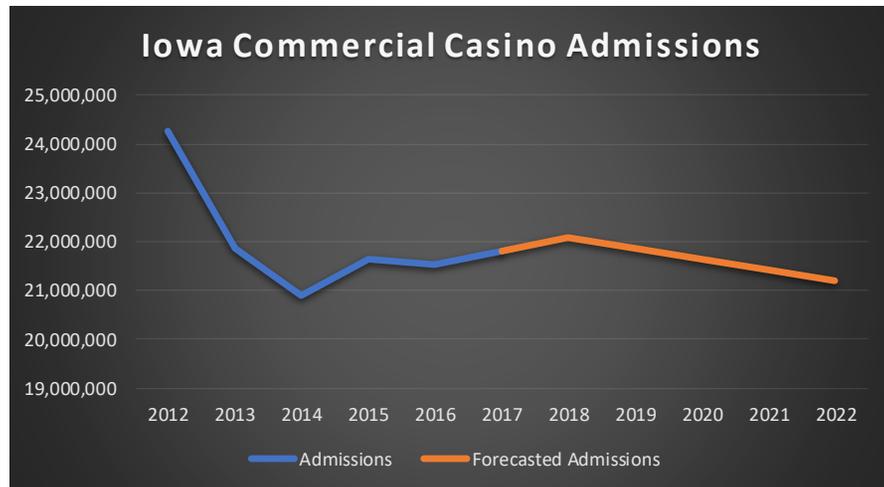
<i>JULY 2017 Slot Win per-unit per-day (including reported promo credits)</i>	Month (CY)	Month (PY)	% pt. var.		L3M (CY)	L3M (PY)	% pt. var.		LTM (CY)	LTM (PY)	% pt. var.	
Iowa												
Ameristar II	\$ 277	\$ 293	(5.6%)	↓	\$ 285	\$ 278	2.6%	↔	\$ 284	\$ 278	1.9%	↔
Casino Queen Marquette	\$ 137	\$ 152	(10.2%)	↓	\$ 138	\$ 138	(0.3%)	↔	\$ 130	\$ 134	(2.7%)	↔
Catfish Bend	\$ 166	\$ 187	(11.3%)	↓	\$ 164	\$ 174	(5.8%)	↓	\$ 168	\$ 175	(4.5%)	↔
Diamond Jo - Worth	\$ 240	\$ 222	8.4%	↑	\$ 237	\$ 212	11.7%	↑	\$ 224	\$ 215	4.4%	↔
Diamond Jo (Dubuque)	\$ 192	\$ 186	3.3%	↔	\$ 191	\$ 173	10.2%	↑	\$ 178	\$ 174	2.4%	↔
Grand Falls	\$ 176	\$ 173	2.3%	↔	\$ 165	\$ 161	2.2%	↔	\$ 163	\$ 160	2.0%	↔
Hard Rock (Sioux City)	\$ 223	\$ 238	(6.5%)	↓	\$ 221	\$ 235	(6.2%)	↓	\$ 220	\$ 239	(8.2%)	↓
Harrah's (Council Bluffs)	\$ 336	\$ 323	3.8%	↔	\$ 318	\$ 306	3.8%	↔	\$ 306	\$ 301	1.4%	↔
Horseshoe (Council Bluffs)	\$ 302	\$ 302	(0.2%)	↔	\$ 283	\$ 283	0.0%	↔	\$ 282	\$ 281	0.5%	↔
Isle Bettendorf	\$ 203	\$ 248	(17.9%)	↓	\$ 196	\$ 200	(2.2%)	↔	\$ 200	\$ 189	5.8%	↑
Isle Waterloo	\$ 231	\$ 238	(2.8%)	↔	\$ 223	\$ 231	(3.6%)	↔	\$ 224	\$ 233	(4.1%)	↔
Prairie Meadows	\$ 248	\$ 239	4.1%	↔	\$ 250	\$ 228	9.7%	↑	\$ 243	\$ 224	8.2%	↑
Q	\$ 144	\$ 148	(2.7%)	↔	\$ 147	\$ 150	(2.0%)	↔	\$ 147	\$ 143	2.7%	↔
Rhythm City	\$ 213	\$ 217	(1.9%)	↔	\$ 206	\$ 183	12.6%	↑	\$ 196	\$ 146	34.1%	↑
Riverside	\$ 233	\$ 218	6.7%	↑	\$ 226	\$ 213	6.2%	↑	\$ 216	\$ 207	4.1%	↔
Terrible's Lakeside	\$ 190	\$ 156	22.3%	↑	\$ 190	\$ 144	32.2%	↑	\$ 167	\$ 140	19.8%	↑
Wild Rose Clinton	\$ 149	\$ 150	(0.6%)	↔	\$ 148	\$ 148	(0.1%)	↔	\$ 145	\$ 152	(4.3%)	↔
Wild Rose Emmetsburg	\$ 155	\$ 167	(7.4%)	↓	\$ 151	\$ 164	(7.6%)	↓	\$ 149	\$ 151	(1.4%)	↔
Wild Rose Jefferson	\$ 150	\$ 151	(0.3%)	↔	\$ 142	\$ 144	(1.8%)	↔	\$ 141	\$ 136	3.1%	↔
Iowa	\$ 221	\$ 222	(0.3%)	↔	\$ 217	\$ 209	3.9%	↔	\$ 212	\$ 204	3.6%	↔

Projected Admission and Adjusted Gross Revenue (Five Years)

All Iowa Commercial Casinos

WhiteSand used Iowa Racing and Gaming Revenue reporting, our analysis of current Iowa demographics and economy, recent developments within Iowa and adjacent jurisdictions to forecast overall state gaming revenue as well as property revenue projections, assuming no new properties authorized within Iowa for the next five years.

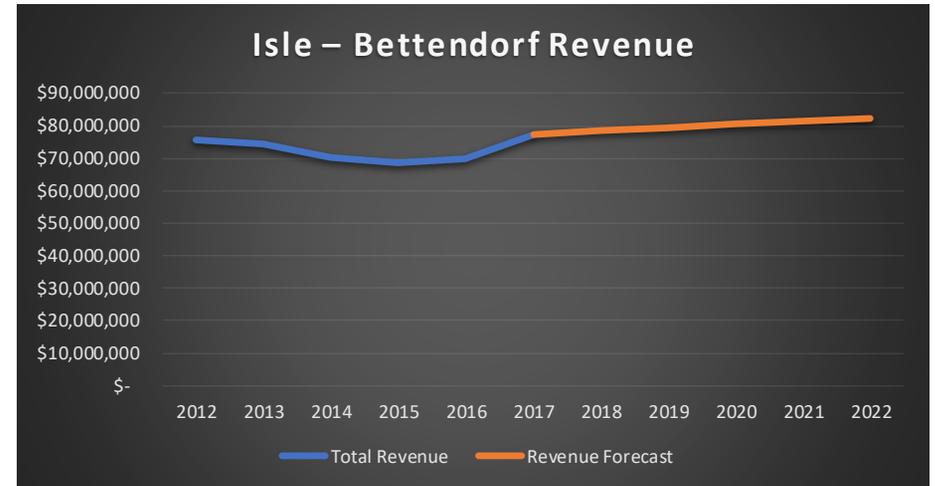
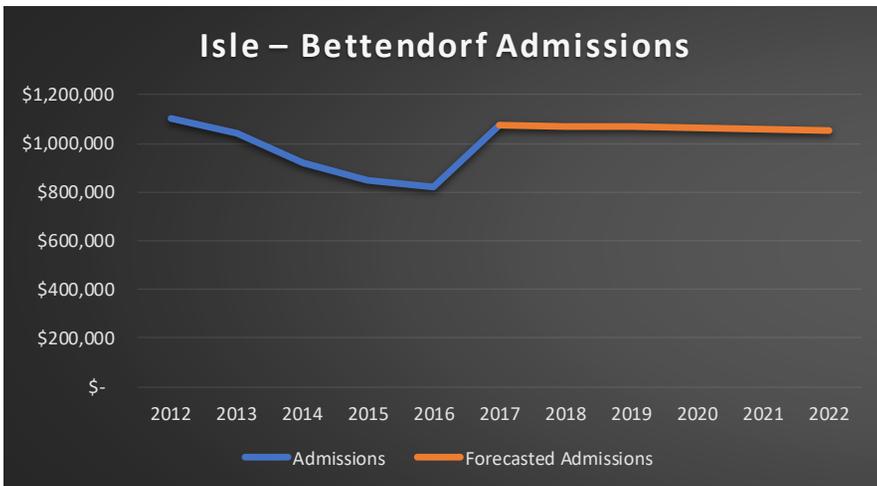
All Iowa Commercial Casinos	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	24,262,148	21,860,285	-10.99%	20,899,427	-4.60%	21,628,923	3.37%	21,538,433	-0.42%	21,803,401	1.22%	-2.28%	22,097,289	21,874,272	21,651,256	21,428,239	21,205,222
Total Revenue	\$1,465,963,976	\$1,444,208,514	-1.51%	\$1,388,198,982	-4.03%	\$1,416,686,328	2.01%	\$1,437,136,230	1.42%	\$1,452,898,916	1.08%	-0.20%	1,457,414,444	1,466,133,322	1,474,852,200	1,483,571,078	1,492,289,956
Average Spend per Patron	\$ 60.42	\$ 66.07	8.54%	\$ 66.42	0.54%	\$ 65.50	-1.41%	\$ 66.72	1.84%	\$ 66.64	-0.13%	1.87%	\$ 65.95	\$ 67.03	\$ 68.12	\$ 69.23	\$ 70.37
Table Revenue	\$ 130,390,605	\$ 134,803,865	3.27%	\$ 132,147,287	-2.01%	\$ 142,485,129	7.26%	\$ 144,709,582	1.54%	\$ 147,779,125	2.08%	2.43%	167,050,342	173,630,556	180,210,770	186,790,984	193,371,198
# Tables	490	469	-4.48%	494	5.06%	532	7.14%	519	-2.50%	528	1.70%	1.39%	602	622	641	660	679
Table W/U/D	\$ 729	\$ 787	7.42%	\$ 733	-7.45%	\$ 734	0.12%	\$ 764	3.94%	\$ 767	0.40%	0.89%	760	765	771	775	780
Slot Revenue	\$1,335,573,371	\$1,309,404,649	-2.00%	\$1,256,051,695	-4.25%	\$1,274,201,199	1.42%	\$1,292,426,648	1.41%	\$1,305,119,791	0.97%	0.05%	1,291,162,617	1,294,099,797	1,297,036,976	1,299,974,156	1,302,911,335
# Slots	18,041	18,079	0.21%	17,690	-2.20%	17,902	1.18%	17,418	-2.78%	16,926	-2.91%	-1.30%	16,493	16,321	16,149	15,977	15,805
Slots W/U/D	\$ 203	\$ 198	-2.21%	\$ 195	-2.00%	\$ 195	0.24%	\$ 203	4.08%	\$ 211	3.65%	0.75%	214	217	220	223	226



Isle Casino Hotel – Bettendorf

Isle Casino Hotel – Bettendorf	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,101,393	1,041,086	-5.79%	922,979	-12.80%	848,113	-8.83%	822,639	-3.10%	1,075,519	23.51%	-1.40%	1,071,216	1,066,912	1,062,609	1,058,306	1,054,002
Total Revenue	\$ 75,744,651	\$ 74,505,557	-1.66%	\$ 70,235,894	-6.08%	\$ 68,545,030	-2.47%	\$ 69,716,577	1.68%	\$ 77,459,196	10.00%	0.29%	\$ 78,461,094	\$ 79,462,993	\$ 80,464,891	\$ 81,466,790	\$ 82,468,688
Average Spend per Patron	\$ 68.77	\$ 71.57	3.90%	\$ 76.10	5.96%	\$ 80.82	5.84%	\$ 84.75	4.63%	\$ 72.02	-17.67%	0.53%	\$ 73.24	\$ 74.48	\$ 75.72	\$ 76.98	\$ 78.24
Table Revenue	\$ 4,634,206	\$ 4,764,367	2.73%	\$ 4,637,669	-2.73%	\$ 4,798,742	3.36%	\$ 4,803,195	0.09%	\$ 5,458,007	12.00%	3.09%	\$ 5,681,202	\$ 5,904,397	\$ 6,127,593	\$ 6,350,788	\$ 6,573,983
# Tables	22	21	-4.76%	21	0.00%	21	0.00%	23	8.70%	21	-9.52%	-1.12%	21	21	21	21	21
Table W/U/D	\$ 577	\$ 622	7.15%	\$ 605	-2.73%	\$ 626	3.36%	\$ 572	-9.42%	\$ 712	19.64%	3.60%	\$ 745	\$ 777	\$ 810	\$ 843	\$ 876
Slot Revenue	\$ 71,110,445	\$ 69,741,190	-1.96%	\$ 65,598,225	-6.32%	\$ 63,746,288	-2.91%	\$ 64,913,382	1.80%	\$ 72,001,189	9.84%	0.09%	\$ 72,787,120	\$ 73,573,052	\$ 74,358,983	\$ 75,144,915	\$ 75,930,846
# Slots	992	985	-0.71%	977	-0.82%	967	-1.03%	966	-0.10%	973	0.72%	-0.39%	979	985	991	997	1,003
Slots W/U/D	\$ 196	\$ 194	-1.24%	\$ 184	-5.45%	\$ 181	-1.85%	\$ 184	1.90%	\$ 203	9.31%	0.53%	\$ 206	\$ 209	\$ 212	\$ 215	\$ 219

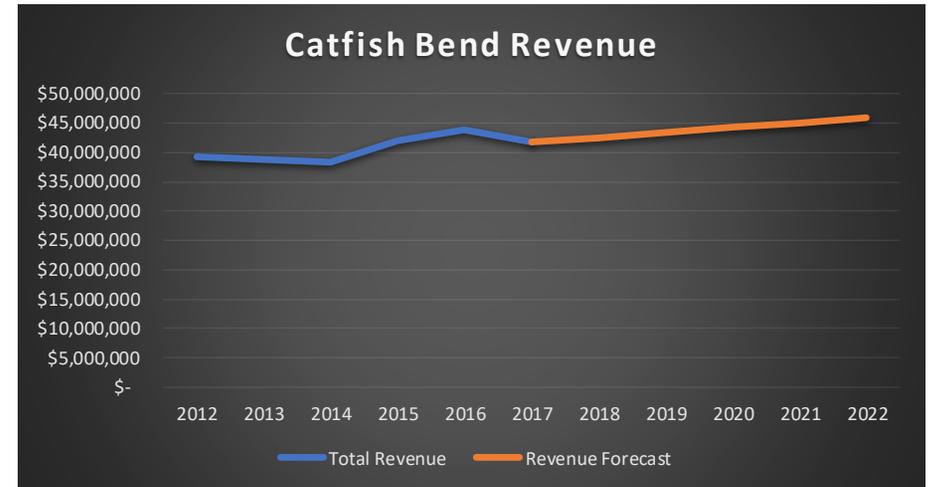
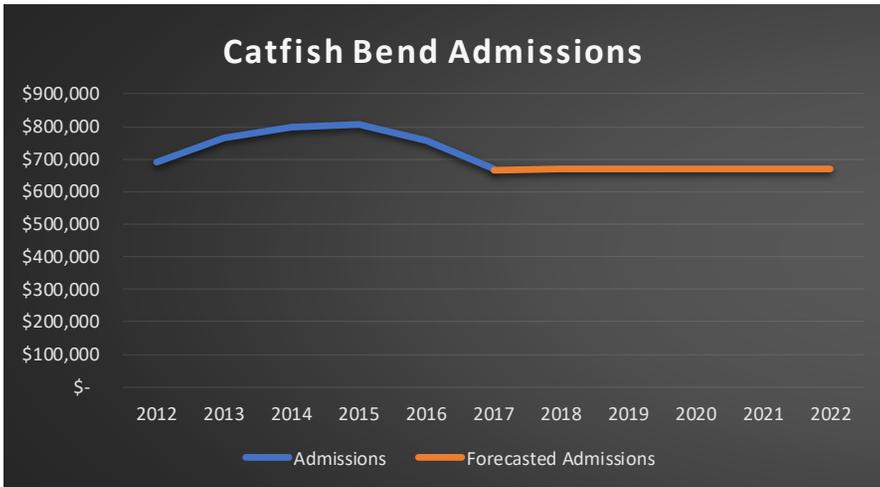
**ISLE OF CAPRI LAND-BASED CASINO OPENED JUNE 24, 2016 IN BETTENDORF



The casino's 36,449 square foot gaming space features 971 gaming machines and nineteen table games. The property has three restaurants and a hotel with 514 rooms. Convention and meeting space (Quad-Cities Waterfront Convention Center), Dance Floor, Free Parking, Free Valet Parking, Garage Parking Available, Gift Shop, Non-Smoking Area, Other (Monthly Sports Celebrity Meet and Greet), Promotions, Transportation Available, Valet Parking.

Catfish Bend Casino - Burlington

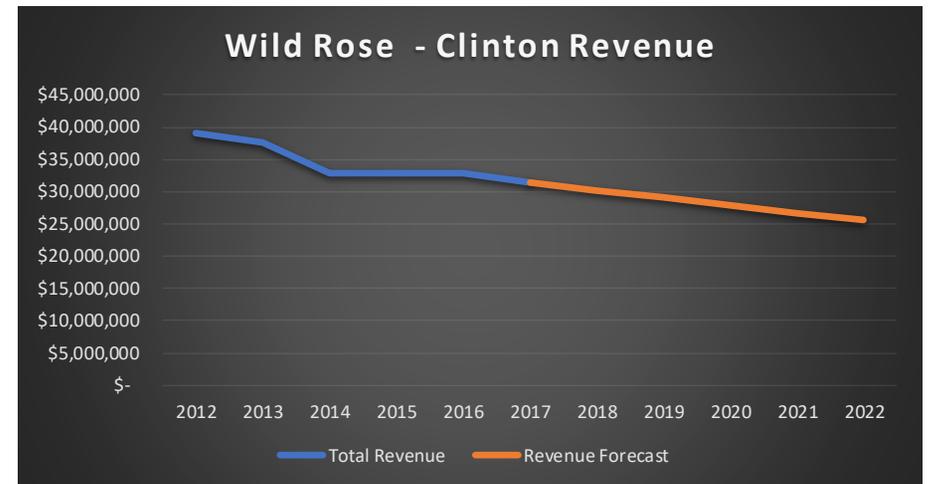
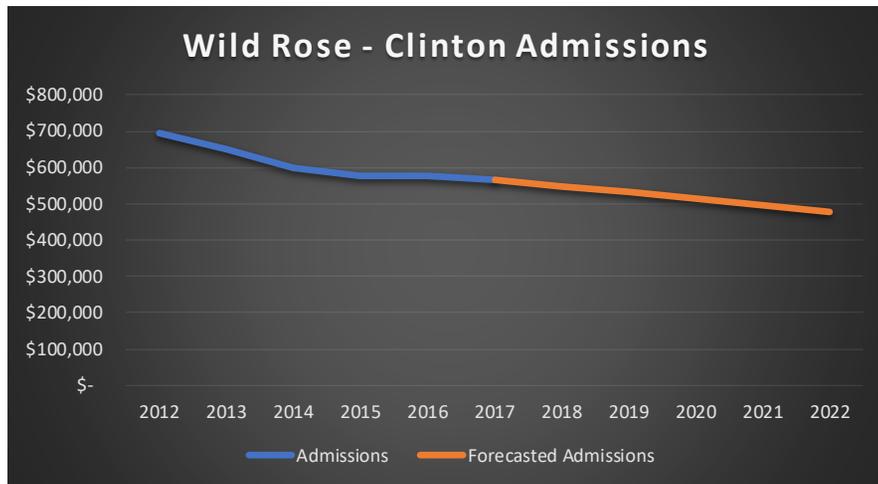
Catfish Bend Casino	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	689,172	763,846	9.78%	797,796	4.26%	806,959	1.14%	756,663	-6.65%	668,883	-13.12%	-0.92%	669,414	669,944	670,475	671,005	671,536
Total Revenue	\$ 39,350,730	\$ 38,756,534	-1.53%	\$ 38,283,121	-1.24%	\$ 42,011,471	8.87%	\$ 43,838,051	4.17%	\$ 41,715,532	-5.09%	1.04%	\$ 42,565,145	\$ 43,414,758	\$ 44,264,371	\$ 45,113,985	\$ 45,963,598
Average Spend per Patron	\$ 57.10	\$ 50.74	-12.53%	\$ 47.99	-5.74%	\$ 52.06	7.83%	\$ 57.94	10.14%	\$ 62.37	7.10%	1.36%	\$ 63.59	\$ 64.80	\$ 66.02	\$ 67.23	\$ 68.45
Table Revenue	\$ 3,730,282	\$ 3,895,766	4.25%	\$ 3,743,313	-4.07%	\$ 4,590,699	18.46%	\$ 4,716,350	2.66%	\$ 4,196,248	-12.39%	1.78%	\$ 4,312,934	\$ 4,429,619	\$ 4,546,305	\$ 4,662,991	\$ 4,779,677
# Tables	24	24	0.00%	28	14.29%	28	0.00%	25	-12.00%	25	0.00%	0.46%	25	26	26	26	27
Table W/U/D	\$ 426	\$ 445	4.25%	\$ 366	-21.42%	\$ 449	18.46%	\$ 517	13.09%	\$ 460	-12.36%	0.40%	\$ 466	\$ 473	\$ 479	\$ 486	\$ 492
Slot Revenue	\$ 35,620,448	\$ 34,860,768	-2.18%	\$ 34,539,808	-0.93%	\$ 37,420,772	7.70%	\$ 39,121,701	4.35%	\$ 37,519,284	-4.27%	0.93%	\$ 38,244,703	\$ 38,970,122	\$ 39,695,540	\$ 40,420,959	\$ 41,146,378
# Slots	639	639	0.00%	625	-2.24%	625	0.00%	610	-2.46%	607	-0.49%	-1.04%	607	607	606	606	606
Slots W/U/D	\$ 153	\$ 149	-2.18%	\$ 151	1.28%	\$ 164	7.70%	\$ 176	6.64%	\$ 169	-3.97%	1.90%	\$ 174	\$ 179	\$ 184	\$ 189	\$ 193



The casino's 24,353 square foot gaming space features 607 gaming machines and twenty-five table and poker games. The property has five restaurants and a hotel with 40 suites.

Wild Rose Casino & Resort - Clinton

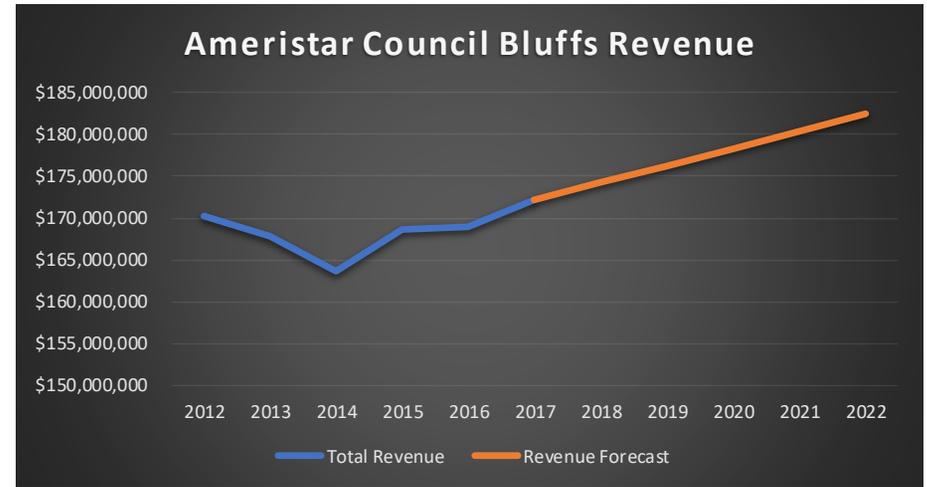
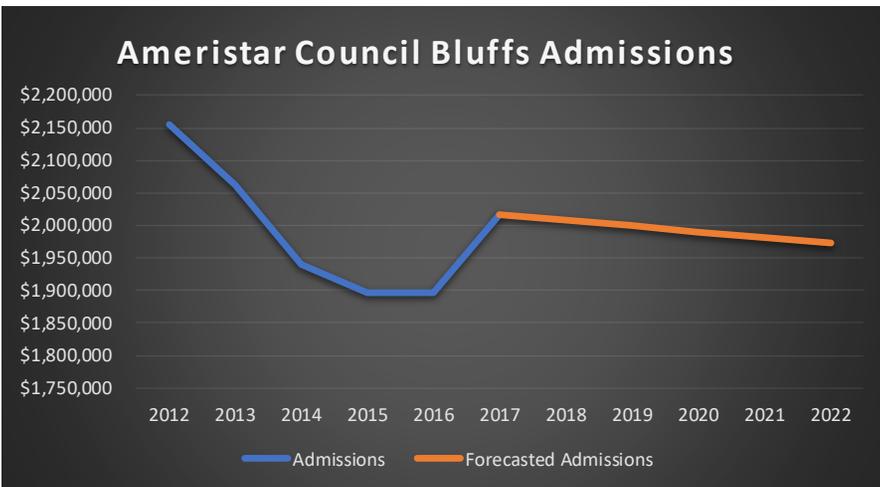
Wild Rose Casino & Resort - Clinton	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	695,902	650,333	-7.01%	598,474	-8.67%	577,689	-3.60%	576,176	-0.26%	567,370	-1.55%	-4.22%	549,118	530,866	512,614	494,361	476,109
Total Revenue	\$ 39,177,457	\$ 37,564,137	-4.29%	\$ 32,830,120	-14.42%	\$ 32,932,553	0.31%	\$ 32,924,975	-0.02%	\$ 31,362,880	-4.98%	-4.68%	30,208,270	29,053,660	27,899,050	26,744,440	25,589,831
Average Spend per Patron	\$ 56.30	\$ 57.76	2.53%	\$ 54.86	-5.30%	\$ 57.01	3.77%	\$ 57.14	0.24%	\$ 55.28	-3.38%	-0.43%	\$ 55.01	\$ 54.73	\$ 54.43	\$ 54.10	\$ 53.75
Table Revenue	\$ 2,026,730	\$ 1,865,880	-8.62%	\$ 1,604,331	-16.30%	\$ 1,910,636	16.03%	\$ 1,735,023	-10.12%	\$ 1,531,835	-13.26%	-6.46%	1,448,265	1,364,695	1,281,125	1,197,555	1,113,985
# Tables	12	12	0.00%	13	7.69%	13	0.00%	15	13.33%	12	-25.00%	-0.79%	12	12	12	12	12
Table W/U/D	\$ 463	\$ 426	-8.62%	\$ 338	-25.99%	\$ 403	16.03%	\$ 317	-27.06%	\$ 350	9.46%	-7.24%	328	306	285	263	241
Slot Revenue	\$ 37,150,727	\$ 35,698,257	-4.07%	\$ 31,225,789	-14.32%	\$ 31,021,917	-0.66%	\$ 31,189,952	0.54%	\$ 29,831,045	-4.56%	-4.61%	28,753,218	27,675,392	26,597,565	25,519,738	24,441,911
# Slots	573	571	-0.35%	544	-4.96%	556	2.16%	557	0.18%	565	1.42%	-0.31%	569	573	577	581	584
Slots W/U/D	\$ 178	\$ 171	-3.71%	\$ 157	-8.92%	\$ 153	-2.88%	\$ 153	0.36%	\$ 145	-5.80%	-4.19%	140	136	131	127	122



The casino's 19,681 square foot gaming space features 565 gaming machines and twelve table games. The property has two restaurants and a hotel with sixty rooms.

Ameristar Council Bluffs

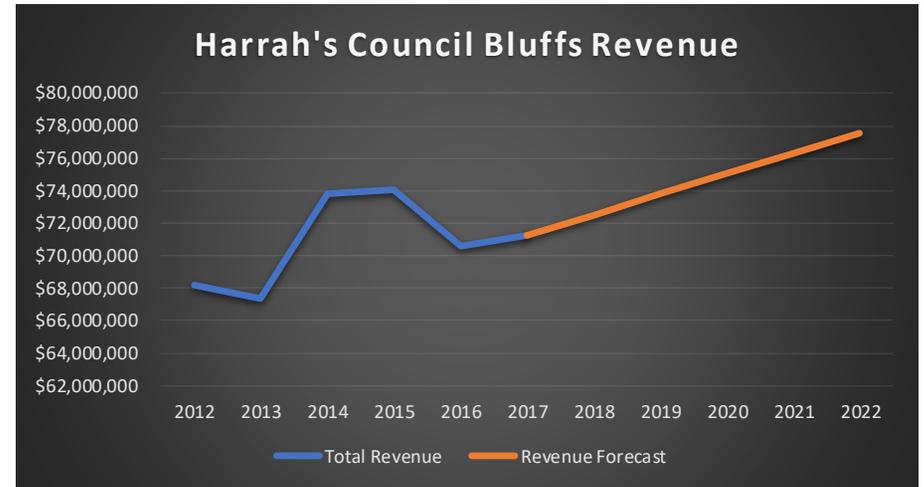
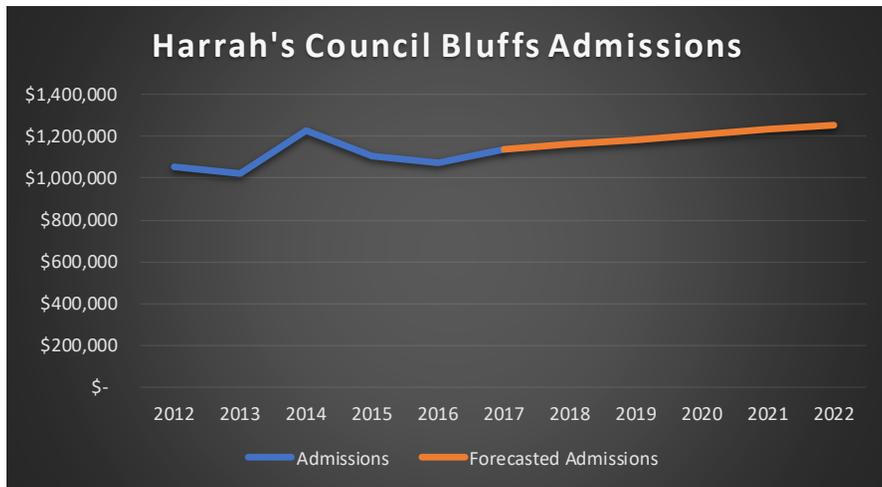
Ameristar Council Bluffs	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	2,154,699	2,061,160	-4.54%	1,939,845	-6.25%	1,897,234	-2.25%	1,896,714	-0.03%	2,016,310	5.93%	-1.43%	2,007,705	1,999,099	1,990,494	1,981,888	1,973,283
Total Revenue	\$ 170,263,257	\$ 167,786,099	-1.48%	\$ 163,693,452	-2.50%	\$ 168,630,383	2.93%	\$ 168,960,868	0.20%	\$ 172,142,344	1.85%	0.20%	\$ 174,206,283	\$ 176,270,221	\$ 178,334,160	\$ 180,398,098	\$ 182,462,037
Average Spend per Patron	\$ 79.02	\$ 81.40	2.93%	\$ 84.38	3.53%	\$ 88.88	5.06%	\$ 89.08	0.22%	\$ 85.37	-4.34%	1.48%	\$ 86.77	\$ 88.17	\$ 89.59	\$ 91.02	\$ 92.47
Table Revenue	\$ 13,063,503	\$ 14,921,238	12.45%	\$ 14,379,504	-3.77%	\$ 16,058,277	10.45%	\$ 16,135,484	0.48%	\$ 28,845,060	44.06%	12.74%	\$ 32,807,053	\$ 36,769,046	\$ 40,731,039	\$ 44,693,032	\$ 48,655,025
# Tables	26	23	-13.04%	24	4.17%	22	-9.09%	23	4.35%	68	66.18%	10.51%	76	84	91	99	107
Table W/U/D	\$ 1,377	\$ 1,777	22.55%	\$ 1,641	-8.28%	\$ 2,000	17.92%	\$ 1,922	-4.05%	\$ 1,162	-65.41%	-7.45%	1,087	1,012	937	862	787
Slot Revenue	\$ 157,199,754	\$ 152,864,861	-2.84%	\$ 149,313,948	-2.38%	\$ 152,572,106	2.14%	\$ 152,825,384	0.17%	\$ 143,297,284	-6.65%	-1.91%	\$ 141,989,872	\$ 140,682,460	\$ 139,375,048	\$ 138,067,636	\$ 136,760,224
# Slots	1567	1587	1.26%	1592	0.31%	1587	-0.32%	1510	-5.10%	1,393	-8.40%	-2.45%	1,373	1,353	1,332	1,312	1,292
Slots W/U/D	\$ 275	\$ 264	-4.15%	\$ 257	-2.70%	\$ 263	2.44%	\$ 277	5.01%	\$ 282	1.67%	0.46%	\$ 286	\$ 290	\$ 294	\$ 298	\$ 303



Ameristar Council Bluffs is a stationary boat Casino in Council Bluffs and the casino's 36,668 square foot gaming space features 1,512 gaming machines and twenty-four table games. The property has three restaurants, one bar and a hotel with 160 rooms.

Harrah's Council Bluffs

Harrah's Council Bluffs	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,056,948	1,021,498	-3.47%	1,225,841	16.67%	1,109,155	-10.52%	1,074,207	-3.25%	1,139,940	5.77%	1.04%	1,163,176	1,186,413	1,209,649	1,232,886	1,256,122
Total Revenue	\$ 68,206,443	\$ 67,374,779	-1.23%	\$ 73,860,093	8.78%	\$ 74,098,998	0.32%	\$ 70,588,823	-4.97%	\$ 71,271,483	0.96%	0.77%	\$ 72,533,514	\$ 73,795,546	\$ 75,057,577	\$ 76,319,609	\$ 77,581,640
Average Spend per Patron	\$ 64.53	\$ 65.96	2.16%	\$ 60.25	-9.47%	\$ 66.81	9.81%	\$ 65.71	-1.67%	\$ 62.52	-5.10%	-0.85%	\$ 62.36	\$ 62.20	\$ 62.05	\$ 61.90	\$ 61.76
Table Revenue	\$ 5,161,059	\$ 5,481,897	5.85%	\$ 7,772,265	29.47%	\$ 9,160,570	15.16%	\$ 9,109,784	-0.56%	\$ 9,716,211	6.24%	11.23%	\$ 10,904,704	\$ 12,093,196	\$ 13,281,689	\$ 14,470,181	\$ 15,658,674
# Tables	24	18	-33.33%	18	0.00%	42	57.14%	23	-82.61%	22	-4.55%	-12.67%	19	17	14	12	9
Table W/U/D	\$ 589	\$ 834	29.39%	\$ 1,183	29.47%	\$ 598	-97.97%	\$ 1,085	44.93%	\$ 1,210	10.32%	3.23%	\$ 1,261	\$ 1,312	\$ 1,363	\$ 1,415	\$ 1,466
Slot Revenue	\$ 63,045,384	\$ 61,892,882	-1.86%	\$ 66,087,828	6.35%	\$ 64,938,428	-1.77%	\$ 61,479,039	-5.63%	\$ 61,555,272	0.12%	-0.56%	\$ 61,827,637	\$ 62,100,002	\$ 62,372,367	\$ 62,644,732	\$ 62,917,097
# Slots	797	798	0.13%	589	-35.48%	553	-6.51%	560	1.25%	556	-0.72%	-8.27%	516	475	435	394	354
Slots W/U/D	\$ 217	\$ 212	-1.99%	\$ 307	30.88%	\$ 322	4.45%	\$ 301	-6.96%	\$ 303	0.73%	5.42%	\$ 322	\$ 342	\$ 361	\$ 381	\$ 400

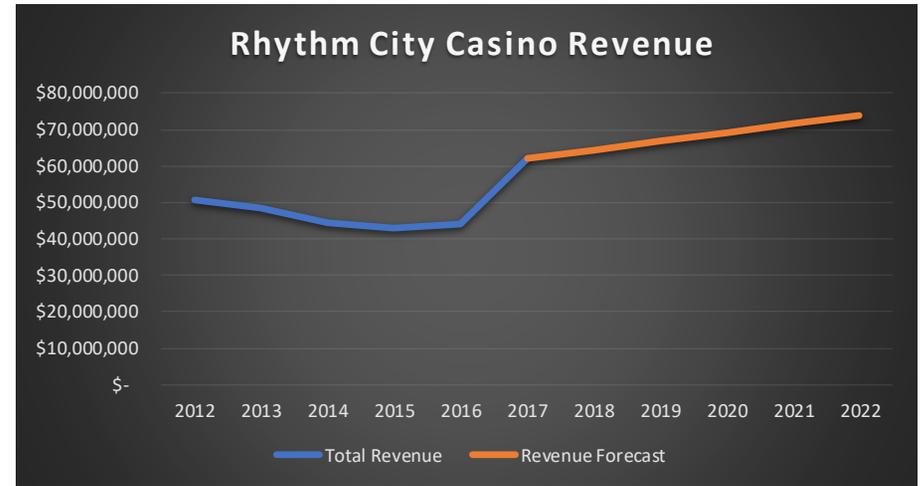
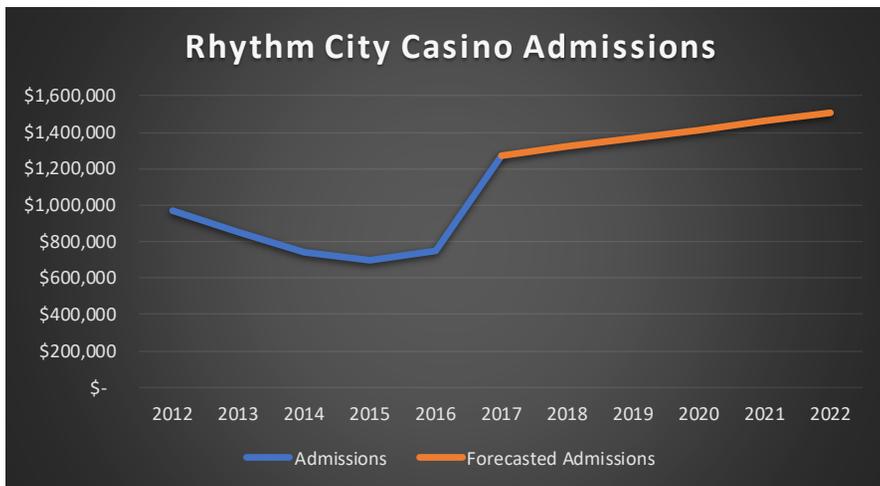


Harrah's Council Bluffs is a Casino in Council Bluffs, Iowa and is open daily 24 hours. The casino's 21,163 square foot gaming space features 563 gaming machines and twenty-two table games. The property has five restaurants and a hotel with 250 rooms. Banquet Hall (20000 square feet of convention space)

Rhythm City Casino Resort - Davenport

Rhythm City Casino Resort	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	967,509	850,501	-13.76%	740,430	-14.87%	696,351	-6.33%	751,346	7.32%	1,274,293	41.04%	2.68%	1,321,198	1,368,103	1,415,008	1,461,914	1,508,819
Total Revenue	\$ 50,532,098	\$ 48,304,082	-4.61%	\$ 44,422,503	-8.74%	\$ 43,072,946	-3.13%	\$ 43,913,493	1.91%	\$ 61,945,577	29.11%	2.91%	\$ 64,366,425	\$ 66,787,273	\$ 69,208,121	\$ 71,628,969	\$ 74,049,817
Average Spend per Patron	\$ 52.23	\$ 56.79	8.04%	\$ 60.00	5.33%	\$ 61.86	3.01%	\$ 58.45	-5.83%	\$ 48.61	-20.23%	-1.94%	\$ 48.72	\$ 48.82	\$ 48.91	\$ 49.00	\$ 49.08
Table Revenue	\$ 1,872,026	\$ 1,695,950	-10.38%	\$ 1,771,336	4.26%	\$ 1,868,020	5.18%	\$ 2,352,804	20.60%	\$ 5,154,574	54.36%	14.80%	\$ 5,969,090	\$ 6,783,606	\$ 7,598,121	\$ 8,412,637	\$ 9,227,153
# Tables	14	14	0.00%	17	17.65%	13	-30.77%	18	27.78%	33	45.45%	12.02%	37	42	46	50	54
Table W/U/D	\$ 366	\$ 332	-10.38%	\$ 285	-16.26%	\$ 394	27.49%	\$ 358	-9.93%	\$ 428	16.33%	1.45%	438	449	459	470	480
Slot Revenue	\$ 48,660,072	\$ 46,608,132	-4.40%	\$ 42,651,167	-9.28%	\$ 41,204,926	-3.51%	\$ 41,560,689	0.86%	\$ 56,791,003	26.82%	2.10%	\$ 58,549,738	\$ 60,308,472	\$ 62,067,207	\$ 63,825,942	\$ 65,584,676
# Slots	932	912	-2.19%	883	-3.28%	863	-2.32%	817	-5.63%	795	-2.77%	-3.24%	777	759	742	724	706
Slots W/U/D	\$ 143	\$ 140	-2.16%	\$ 132	-5.80%	\$ 131	-1.17%	\$ 139	6.14%	\$ 196	28.89%	5.18%	208	220	232	244	257

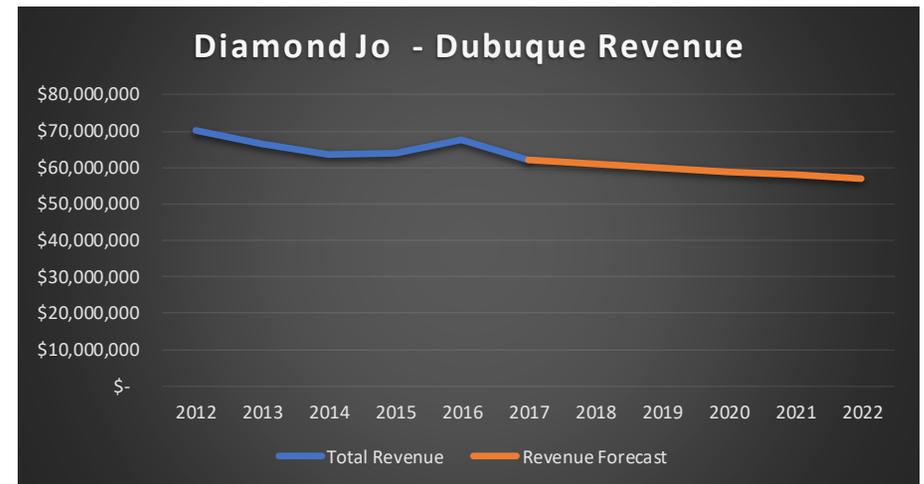
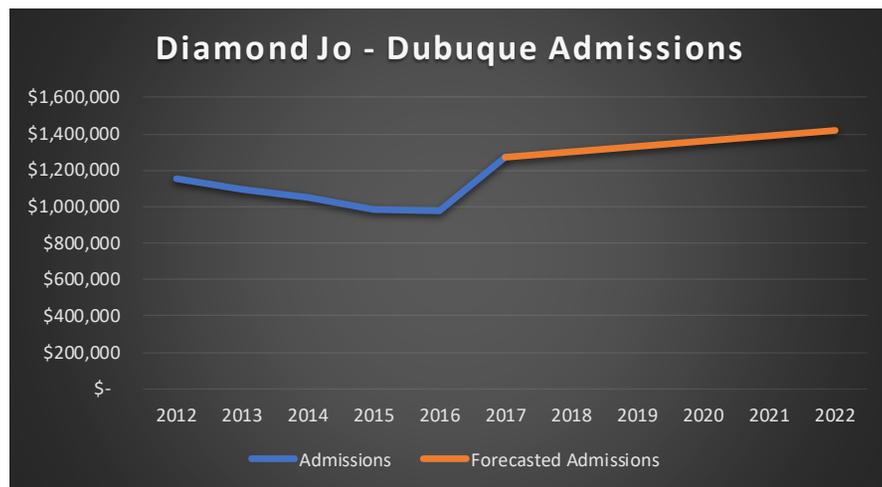
**RHYTHM CITY CASINO OPENED THEIR LAND BASED FACILITY ON JUNE 16, 2016



The new casino resort opened on Thursday, June 16, 2016 with a 106-room hotel, retail/deli, a spa, meeting space, three restaurants and live entertainment venues.

Diamond Jo Casino - Dubuque

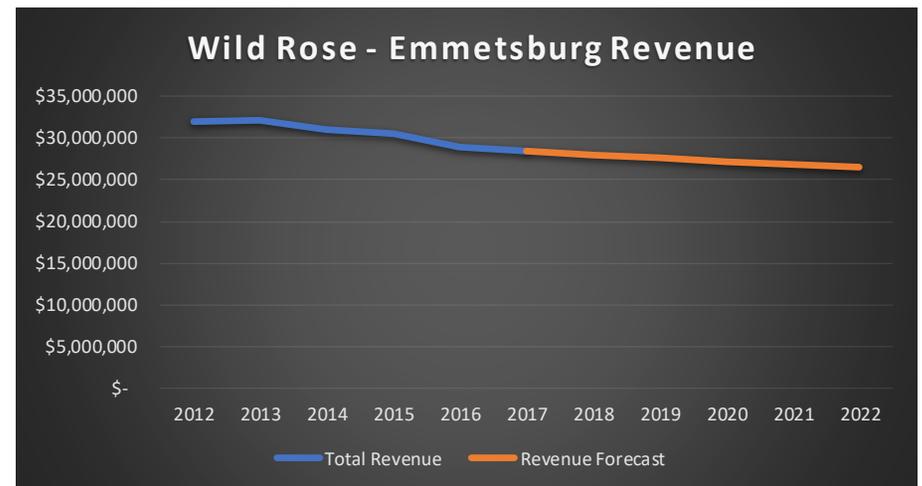
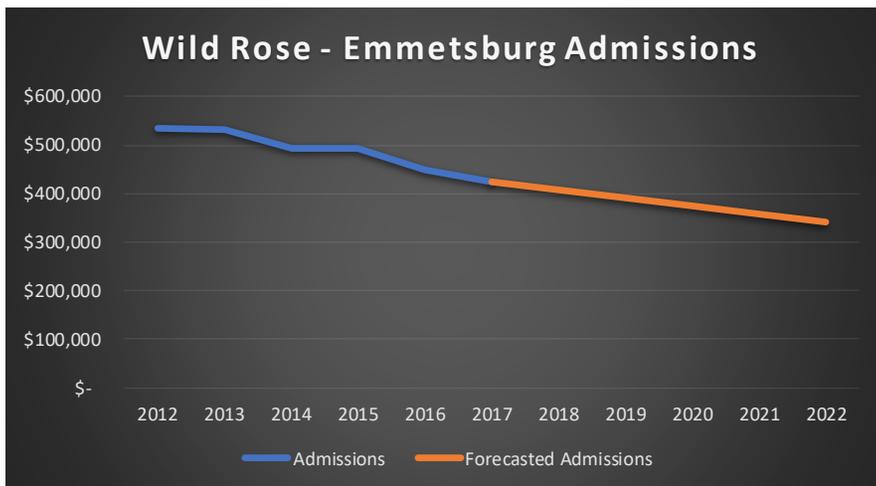
Diamond Jo Casino - Dubuque	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,150,654	1,093,815	-5.20%	1,053,495	-3.83%	983,978	-7.06%	977,925	-0.62%	1,274,293	23.26%	1.31%	1,303,729	1,333,165	1,362,601	1,392,037	1,421,473
Total Revenue	\$ 70,054,527	\$ 66,536,532	-5.29%	\$ 63,560,971	-4.68%	\$ 63,910,665	0.55%	\$ 67,561,683	5.40%	\$ 61,945,577	-9.07%	-2.62%	\$ 60,944,066	\$ 59,942,555	\$ 58,941,044	\$ 57,939,533	\$ 56,938,022
Average Spend per Patron	\$ 60.88	\$ 60.83	-0.09%	\$ 60.33	-0.82%	\$ 64.95	7.11%	\$ 69.09	5.99%	\$ 48.61	-42.12%	-5.99%	\$ 46.75	\$ 44.96	\$ 43.26	\$ 41.62	\$ 40.06
Table Revenue	\$ 5,092,504	\$ 4,840,879	-5.20%	\$ 4,605,884	-5.10%	\$ 4,669,394	1.36%	\$ 4,426,639	-5.48%	\$ 5,154,574	14.12%	-0.06%	\$ 5,203,010	\$ 5,251,445	\$ 5,299,881	\$ 5,348,316	\$ 5,396,752
# Tables	19	19	0.00%	21	9.52%	21	0.00%	20	-5.00%	33	39.39%	8.78%	36	39	43	46	49
Table W/U/D	\$ 734	\$ 698	-5.20%	\$ 601	-16.17%	\$ 609	1.36%	\$ 606	-0.46%	\$ 428	-41.68%	-12.43%	\$ 379	\$ 330	\$ 281	\$ 232	\$ 183
Slot Revenue	\$ 64,962,023	\$ 61,695,653	-5.29%	\$ 58,955,087	-4.65%	\$ 59,241,271	0.48%	\$ 63,135,044	6.17%	\$ 56,791,003	-11.17%	-2.89%	\$ 55,716,143	\$ 54,641,283	\$ 53,566,423	\$ 52,491,563	\$ 51,416,703
# Slots	988	991	0.30%	999	0.80%	1001	0.20%	994	-0.70%	795	-25.03%	-4.89%	764	733	702	671	641
Slots W/U/D	\$ 180	\$ 171	-5.61%	\$ 162	-5.49%	\$ 162	0.28%	\$ 174	6.82%	\$ 196	11.22%	1.44%	\$ 201	\$ 206	\$ 210	\$ 215	\$ 220



Diamond Jo Casino is in Dubuque, Iowa and is open daily 24 hours. The casino's 42,039 square foot gaming space features 973 gaming machines and twenty table games. The property has four restaurants and one bar. Entertainment (Lucky Jo's Saloon: live entertainment/music every Friday and Saturday night.), Shops (Harbor Place Mall, Antique and Novelty Shops).

Wild Rose Casino - Emmetsburg

Wild Rose Casino Emmetsburg	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	535,294	532,977	-0.43%	492,595	-8.20%	492,704	0.02%	450,589	-9.35%	424,122	-6.24%	-4.84%	407,838	391,554	375,270	358,985	342,701
Total Revenue	\$ 31,930,925	\$ 32,226,026	0.92%	\$ 31,011,415	-3.92%	\$ 30,508,336	-1.65%	\$ 29,017,941	-5.14%	\$ 28,420,748	-2.10%	-2.38%	28,029,264	27,637,780	27,246,295	26,854,811	26,463,327
Average Spend per Patron	\$ 59.65	\$ 60.46	1.34%	\$ 62.96	3.96%	\$ 61.92	-1.67%	\$ 64.40	3.85%	\$ 67.01	3.90%	2.28%	\$ 68.73	\$ 70.58	\$ 72.60	\$ 74.81	\$ 77.22
Table Revenue	\$ 2,366,943	\$ 2,281,430	-3.75%	\$ 2,282,463	0.05%	\$ 1,688,882	-35.15%	\$ 1,796,474	5.99%	\$ 1,693,863	-6.06%	-7.78%	1,578,958	1,464,053	1,349,147	1,234,242	1,119,337
# Tables	16	15	-6.67%	16	6.25%	14	-14.29%	11	-27.27%	12	8.33%	-6.73%	11	11	10	9	9
Table W/U/D	\$ 405	\$ 417	2.74%	\$ 391	-6.62%	\$ 331	-18.25%	\$ 447	26.13%	\$ 387	-15.62%	-2.32%	382	377	372	367	361
Slot Revenue	\$ 29,563,982	\$ 29,944,596	1.27%	\$ 28,728,952	-4.23%	\$ 28,819,454	0.31%	\$ 27,221,467	-5.87%	\$ 26,726,885	-1.85%	-2.07%	26,439,990	26,153,096	25,866,201	25,579,306	25,292,411
# Slots	523	525	0.38%	526	0.19%	520	-1.15%	494	-5.26%	489	-1.02%	-1.37%	487	485	484	482	480
Slots W/U/D	\$ 155	\$ 156	0.89%	\$ 150	-4.43%	\$ 152	1.45%	\$ 151	-0.58%	\$ 150	-0.65%	-0.66%	151	151	152	152	153

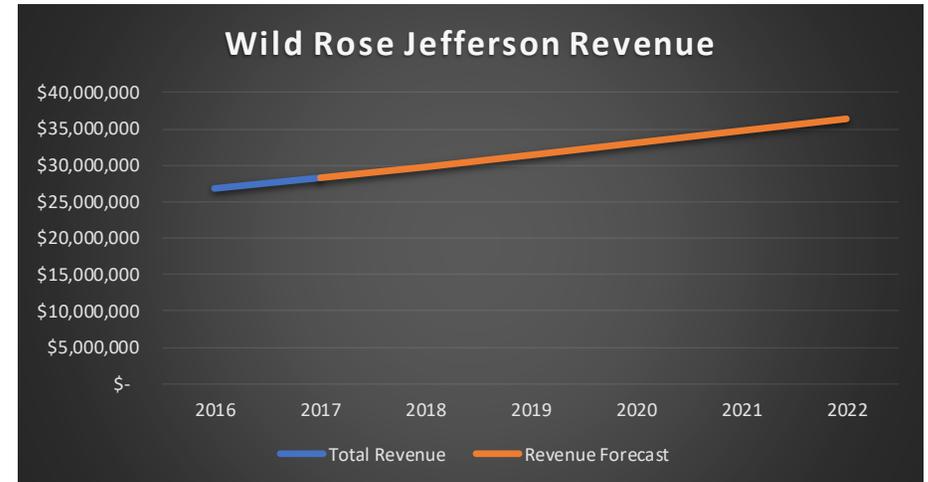
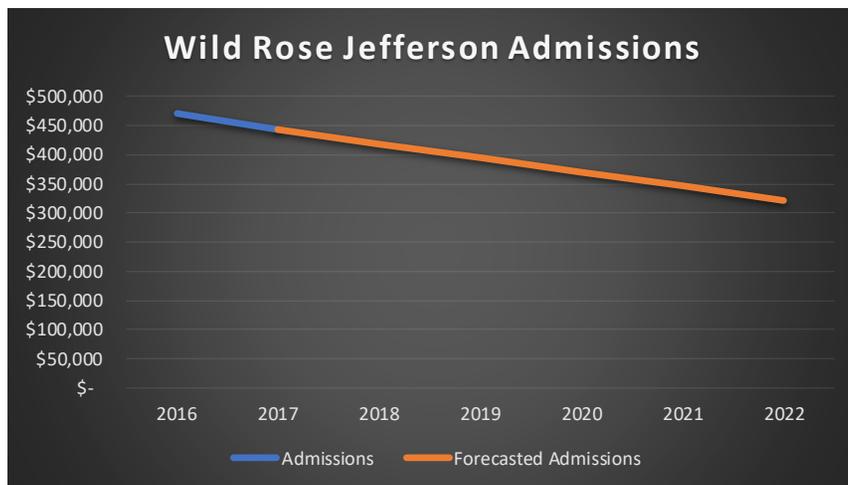


Wild Rose Casino & Resort is in Emmetsburg, Iowa and is open Fri-Sat 24 hours, Sun-Thu 8am-2am. The casino's 16,800 square foot gaming space features 489 gaming machines and twelve table games. The property has three restaurants and two hotels with seventy rooms.

- RV Park - RV Parking (68-spot RV park)
- Hotel Contains 64 Guestrooms and 6 Suites.

Wild Rose Casino & Resort - Jefferson

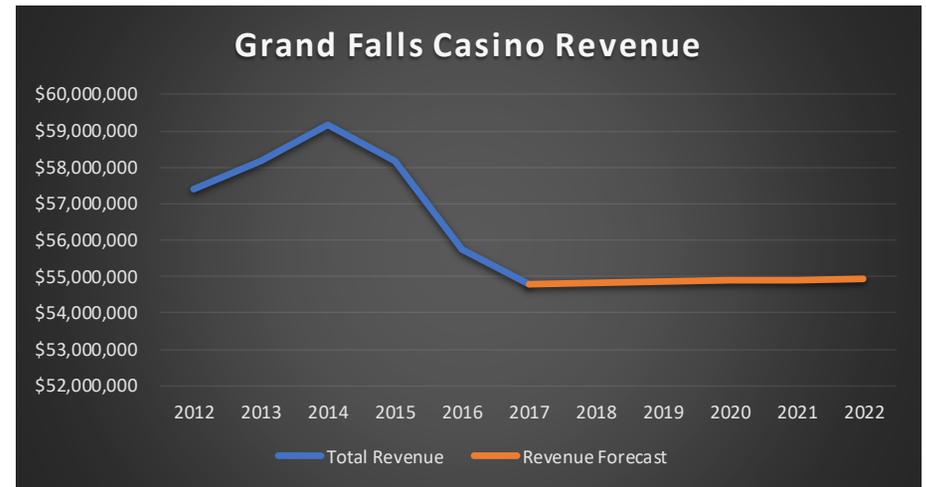
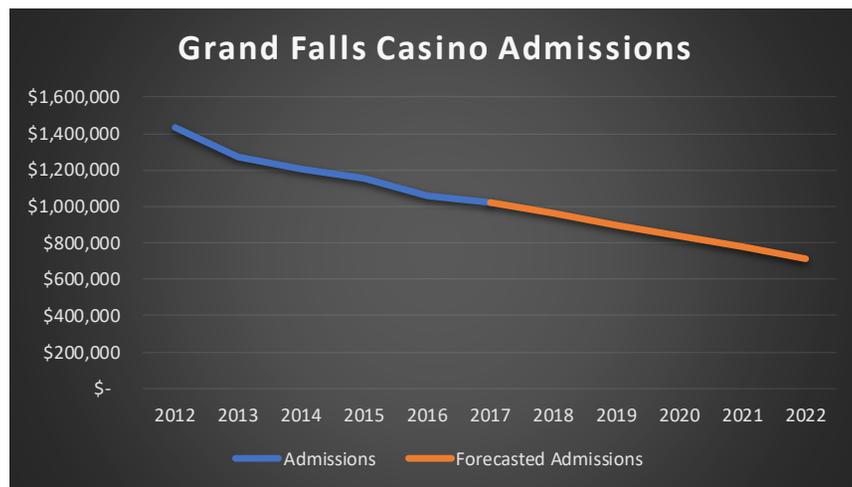
Wild Rose Casino & Resort - Jefferson	2012	2013	2014	2015	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions					471,306	0.00%	442,626	-6.48%	-6.48%	418,372	394,119	369,865	345,611	321,357
Total Revenue					\$ 26,865,904	0.00%	\$ 28,214,880	4.78%	4.78%	29,846,005	31,477,130	33,108,254	34,739,379	36,370,504
Average Spend per Patron					\$ 57.00	0.00%	\$ 63.74	10.58%	2.12%	\$ 71.34	\$ 79.87	\$ 89.51	\$ 100.52	\$ 113.18
Table Revenue					\$ 2,278,000	0.00%	\$ 2,031,042	-12.16%	-12.16%	1,804,394	1,577,747	1,351,099	1,124,452	897,804
# Tables					14	0.00%	14	0.00%	0.00%	14	14	14	15	15
Table W/U/D					\$ 446	0.00%	\$ 397	-12.29%	-12.29%	352	307	263	218	173
Slot Revenue					\$ 24,587,904	0.00%	\$ 26,183,838	6.10%	6.10%	28,041,610	29,899,383	31,757,155	33,614,928	35,472,700
# Slots					515	0.00%	512	-0.59%	-0.59%	514	516	518	520	523
Slots W/U/D					\$ 131	0.00%	\$ 140	6.57%	6.57%	151	161	172	182	193



Wild Rose Casino & Resort is in Jefferson, Iowa and is open Mon-Thu 8am-2am, Fri-Sun 24 hours. The casino's 16,686 square foot gaming space features 512 gaming machines and fourteen table games. The property has one restaurant and two hotels with 143 rooms and suites.

Grand Falls Casino Resort - Larchwood

Grand Falls Casino Resort	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,433,750	1,269,489	-12.94%	1,207,208	-5.16%	1,155,833	-4.44%	1,060,218	-9.02%	1,022,442	-3.69%	-7.05%	960,572	898,701	836,831	774,960	713,090
Total Revenue	\$ 57,391,622	\$ 58,173,086	1.34%	\$ 59,171,098	1.69%	\$ 58,173,797	-1.71%	\$ 55,748,970	-4.35%	\$ 54,802,316	-1.73%	-0.95%	54,828,479	54,854,643	54,880,806	54,906,969	54,933,133
Average Spend per Patron	\$ 40.03	\$ 45.82	12.65%	\$ 49.01	6.51%	\$ 50.33	2.61%	\$ 52.58	4.28%	\$ 53.60	1.90%	5.59%	\$ 57.08	\$ 61.04	\$ 65.58	\$ 70.85	\$ 77.04
Table Revenue	\$ 8,547,131	\$ 8,745,159	2.26%	\$ 7,930,394	-10.27%	\$ 7,840,742	-1.14%	\$ 8,101,793	3.22%	\$ 8,131,574	0.37%	-1.11%	8,122,393	8,113,211	8,104,030	8,094,848	8,085,667
# Tables	37	37	0.00%	38	2.63%	38	0.00%	37	-2.70%	35	-5.71%	-1.16%	35	35	35	35	35
Table W/U/D	\$ 633	\$ 648	2.26%	\$ 572	-13.25%	\$ 565	-1.14%	\$ 600	5.77%	\$ 637	5.82%	-0.11%	643	648	654	660	665
Slot Revenue	\$ 48,844,491	\$ 49,427,927	1.18%	\$ 51,240,704	3.54%	\$ 50,333,055	-1.80%	\$ 47,647,177	-5.64%	\$ 46,670,742	-2.09%	-0.96%	46,688,072	46,705,403	46,722,733	46,740,064	46,757,394
# Slots	899	897	-0.22%	895	-0.22%	871	-2.76%	827	-5.32%	786	-5.22%	-2.75%	772	759	745	731	717
Slots W/U/D	\$ 149	\$ 151	1.40%	\$ 157	3.75%	\$ 158	0.93%	\$ 158	-0.30%	\$ 163	3.16%	1.79%	168	172	177	181	186

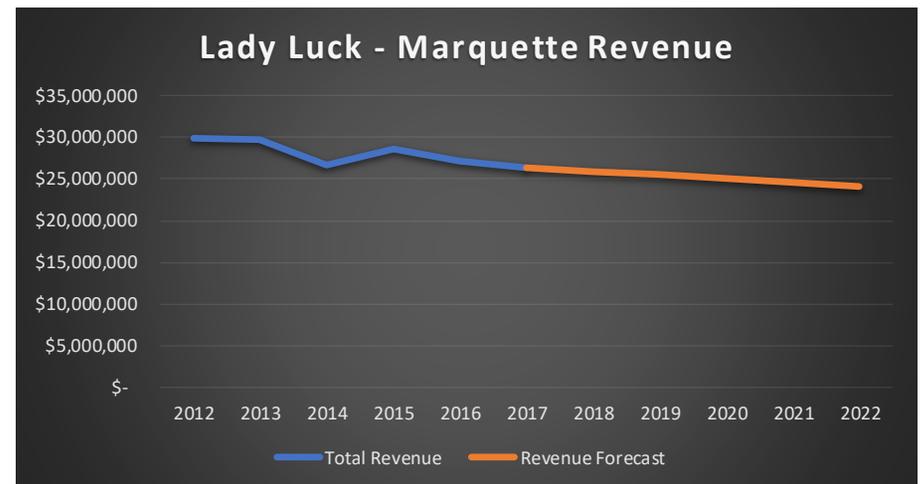
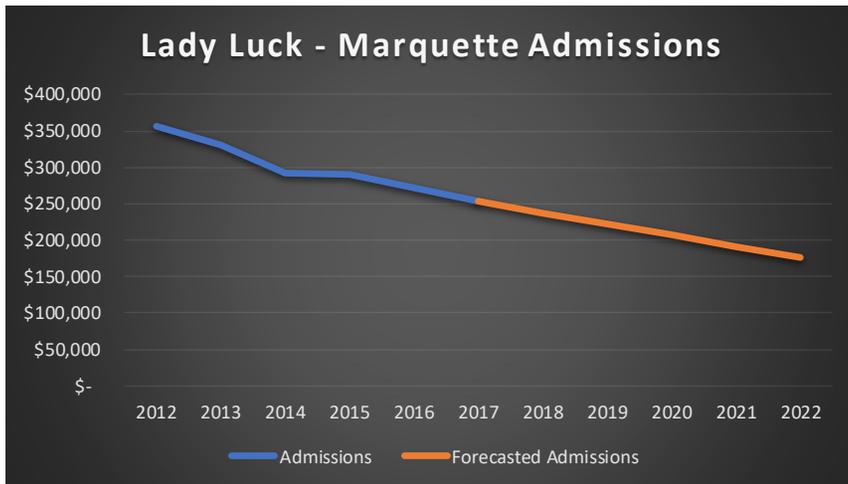


Grand Falls Casino Resort is in Larchwood, Iowa and is open daily 24 hours. The casino's 37,810 square foot gaming space features 789 gaming machines and thirty-five table and poker games. The property has three restaurants and a hotel with ninety-seven rooms.

- Grand Falls Hotel (Casino located within the Hotel contains 97 Rooms and Suites).

Lady Luck Casino - Marquette

Lady Luck Casino - Marquette	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	355,885	330,691	-7.62%	291,196	-13.56%	290,135	-0.37%	272,140	-6.61%	253,122	-7.51%	-7.13%	237,594	222,066	206,538	191,010	175,482
Total Revenue	\$ 29,875,557	\$ 29,817,861	-0.19%	\$ 26,716,178	-11.61%	\$ 28,553,086	6.43%	\$ 27,124,696	-5.27%	\$ 26,384,268	-2.81%	-2.69%	25,938,781	25,493,295	25,047,808	24,602,321	24,156,834
Average Spend per Patron	\$ 83.95	\$ 90.17	6.90%	\$ 91.75	1.72%	\$ 98.41	6.77%	\$ 99.67	1.26%	\$ 104.24	4.38%	4.21%	\$ 109.17	\$ 114.80	\$ 121.27	\$ 128.80	\$ 137.66
Table Revenue	\$ 1,192,073	\$ 1,096,704	-8.70%	\$ 1,072,161	-2.29%	\$ 1,077,387	0.49%	\$ 1,019,737	-5.65%	\$ 877,198	-16.25%	-6.48%	829,123	781,047	732,972	684,897	636,821
# Tables	10	8	-25.00%	9	11.11%	8	-12.50%	9	11.11%	8	-12.50%	-5.56%	8	7	7	7	6
Table W/U/D	\$ 327	\$ 376	13.04%	\$ 326	-15.08%	\$ 369	11.54%	\$ 310	-18.86%	\$ 300	-3.47%	-2.56%	295	291	286	281	277
Slot Revenue	\$ 28,683,484	\$ 28,721,157	0.13%	\$ 25,644,017	-12.00%	\$ 27,475,699	6.67%	\$ 26,104,959	-5.25%	\$ 25,507,070	-2.34%	-2.56%	25,109,332	24,711,595	24,313,857	23,916,119	23,518,381
# Slots	589	574	-2.61%	563	-1.95%	541	-4.07%	528	-2.46%	533	0.94%	-2.03%	528	522	517	511	506
Slots W/U/D	\$ 133	\$ 137	2.67%	\$ 125	-9.85%	\$ 139	10.31%	\$ 135	-2.72%	\$ 131	-3.40%	-0.60%	132	132	133	133	134

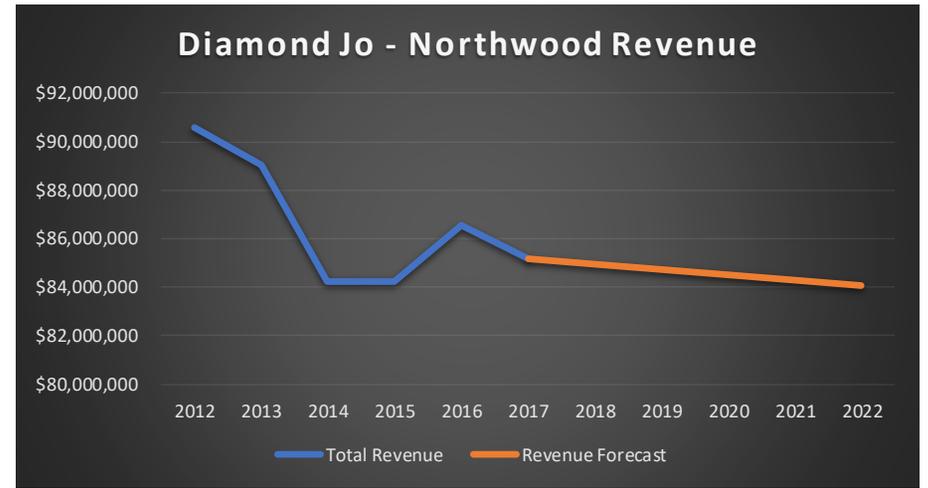
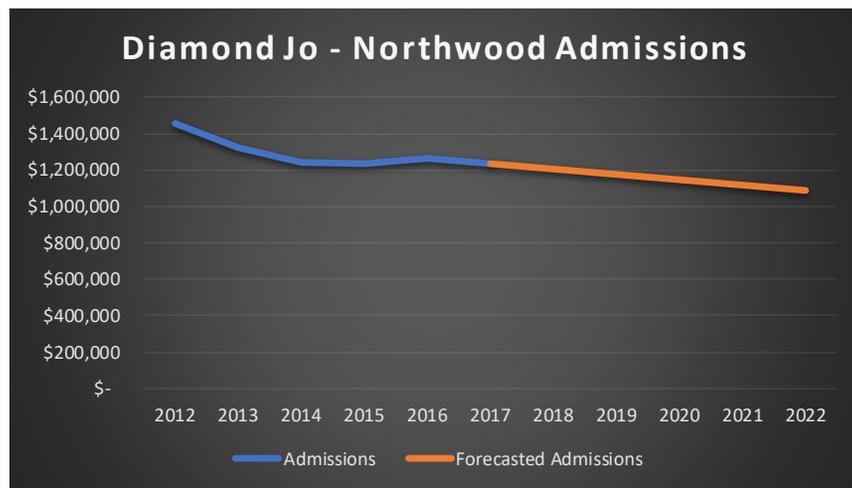


Lady Luck Casino is a stationary boat Casino in Marquette, Iowa and is open Mon-Fri 9am-2am, Sat-Sun 24 hours. The casino's 17,514 square foot gaming space features 535 gaming machines and eight table games. The property has two restaurants and one bar.

Banquet Hall (Lone Wolf Bar: seats up to 225 people), Complimentary Drinks (Non-alcoholic), Convention and meeting space, Free Parking, Free Valet Parking, Marina, Meeting Facility, Non-Smoking (designated area of casino).

Diamond Jo Casino - Northwood

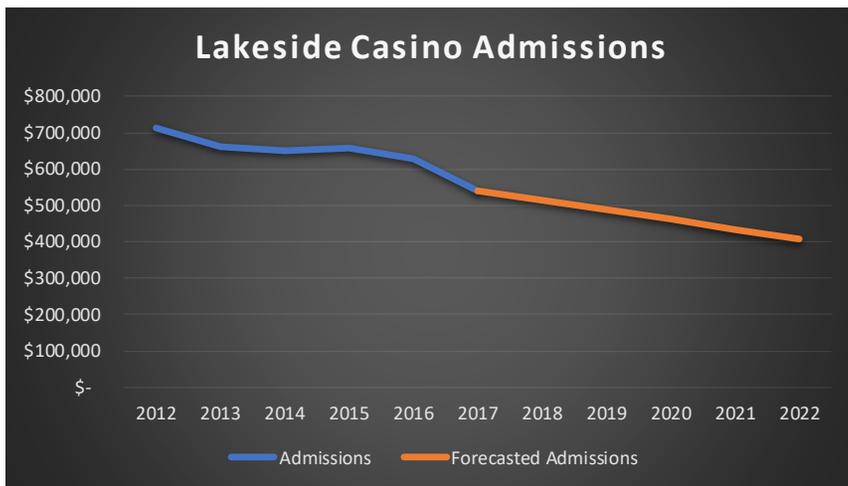
Diamond Jo Casino - Northwood	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,457,100	1,320,330	-10.36%	1,245,643	-6.00%	1,233,765	-0.96%	1,266,893	2.61%	1,237,613	-2.37%	-3.41%	1,207,741	1,177,869	1,147,998	1,118,126	1,088,254
Total Revenue	\$ 90,571,200	\$ 89,017,378	-1.75%	\$ 84,246,476	-5.66%	\$ 84,257,414	0.01%	\$ 86,539,765	2.64%	\$ 85,196,088	-1.58%	-1.27%	\$ 84,968,548	\$ 84,741,009	\$ 84,513,469	\$ 84,285,929	\$ 84,058,390
Average Spend per Patron	\$ 62.16	\$ 67.42	7.80%	\$ 67.63	0.31%	\$ 68.29	0.97%	\$ 68.31	0.02%	\$ 68.84	0.77%	1.98%	\$ 70.35	\$ 71.94	\$ 73.62	\$ 75.38	\$ 77.24
Table Revenue	\$ 7,274,544	\$ 6,625,443	-9.80%	\$ 6,743,392	1.75%	\$ 7,084,919	4.82%	\$ 7,477,741	5.25%	\$ 6,556,312	-14.05%	-2.41%	\$ 6,464,152	\$ 6,371,991	\$ 6,279,831	\$ 6,187,671	\$ 6,095,510
# Tables	29	29	0.00%	32	9.38%	30	-6.67%	32	6.25%	33	3.03%	2.40%	34	35	36	37	39
Table W/U/D	\$ 687	\$ 626	-9.80%	\$ 577	-8.41%	\$ 647	10.77%	\$ 640	-1.06%	\$ 544	-17.69%	-5.24%	521	498	475	452	429
Slot Revenue	\$ 83,296,656	\$ 82,391,935	-1.10%	\$ 77,503,084	-6.31%	\$ 77,172,495	-0.43%	\$ 79,062,024	2.39%	\$ 78,639,776	-0.54%	-1.20%	\$ 78,485,422	\$ 78,331,069	\$ 78,176,715	\$ 78,022,361	\$ 77,868,007
# Slots	973	990	1.72%	1002	1.20%	995	-0.70%	1003	0.80%	968	-3.62%	-0.12%	977	985	994	1,002	1,011
Slots W/U/D	\$ 235	\$ 228	-2.86%	\$ 212	-7.60%	\$ 212	0.27%	\$ 216	1.61%	\$ 223	3.16%	-1.09%	223	223	222	222	222



Diamond Jo Casino is in Northwood, Iowa and is open Mon-Fri 8am-3am, Sat-Sun 24 hours. The casino's 37,101 square foot gaming space features 984 gaming machines and 33 table and poker games. The property has three restaurants and a hotel with 102 rooms (50 Rooms and 52 Suites).

Lakeside Hotel Casino - Osceola

Lakeside Hotel Casino	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	712,298	662,612	-7.50%	650,348	-1.89%	657,986	1.16%	630,199	-4.41%	539,892	-16.73%	-5.87%	513,589	487,286	460,983	434,680	408,377
Total Revenue	\$ 50,057,776	\$ 50,450,411	0.78%	\$ 49,348,482	-2.23%	\$ 51,701,963	4.55%	\$ 49,414,050	-4.63%	\$ 48,135,113	-2.66%	-0.84%	48,213,117	48,291,121	48,369,125	48,447,129	48,525,133
Average Spend per Patron	\$ 70.28	\$ 76.14	7.70%	\$ 75.88	-0.34%	\$ 78.58	3.43%	\$ 78.41	-0.21%	\$ 89.16	12.05%	4.53%	\$ 93.87	\$ 99.10	\$ 104.93	\$ 111.45	\$ 118.82
Table Revenue	\$ 3,100,234	\$ 3,239,341	4.29%	\$ 2,731,546	-18.59%	\$ 3,105,945	12.05%	\$ 2,683,474	-15.74%	\$ 3,013,282	10.95%	-1.41%	3,000,989	2,988,697	2,976,404	2,964,111	2,951,819
# Tables	14	14	0.00%	15	6.67%	15	0.00%	14	-7.14%	13	-7.69%	-1.63%	13	13	13	13	13
Table W/U/D	\$ 607	\$ 634	4.29%	\$ 499	-27.06%	\$ 567	12.05%	\$ 525	-8.03%	\$ 635	17.30%	-0.29%	640	644	649	653	658
Slot Revenue	\$ 46,957,542	\$ 47,211,070	0.54%	\$ 46,616,936	-1.27%	\$ 48,596,018	4.07%	\$ 46,730,576	-3.99%	\$ 45,121,831	-3.57%	-0.84%	45,192,021	45,262,211	45,332,400	45,402,590	45,472,780
# Slots	1010	1026	1.56%	1054	2.66%	1022	-3.13%	923	-10.73%	752	-22.74%	-6.48%	711	670	628	587	546
Slots W/U/D	\$ 127	\$ 126	-1.04%	\$ 121	-4.04%	\$ 130	6.98%	\$ 139	6.08%	\$ 164	15.42%	4.68%	173	183	192	201	211

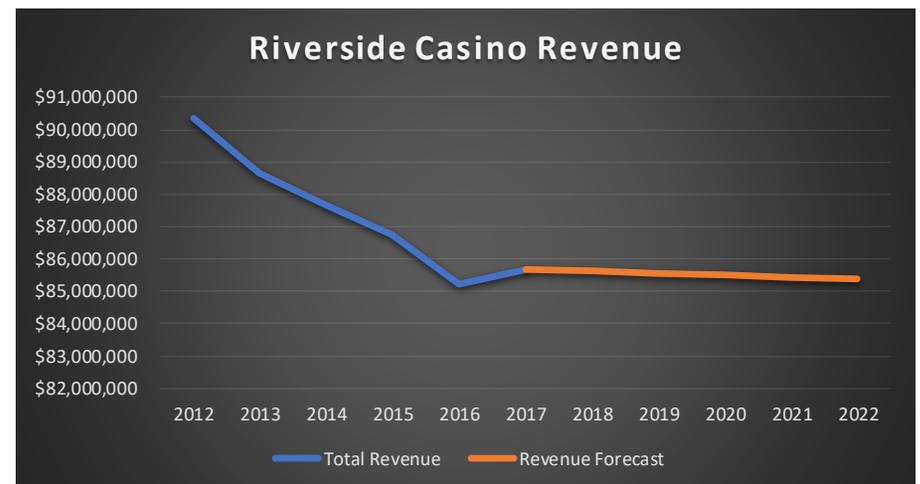


Blackbird Bend Casino is a Native American Casino in Onawa, Iowa and is open Sun-Thu 8am-2am, Fri-Sat 24 hours. The casino's 6,800 square foot gaming space features 342 gaming machines and seven table and poker games. The property has one restaurant and one bar.

Entertainment (Live entertainment, Friday through Sunday evenings), Parking (700 Spaces), Shops (Retail Boutique).

Riverside Casino & Golf Resort - Riverside

Riverside Casino & Golf Resort	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,989,912	1,895,752	-4.97%	1,826,688	-3.78%	1,690,304	-8.07%	1,550,010	-9.05%	1,524,135	-1.70%	-5.51%	1,455,350	1,386,565	1,317,781	1,248,996	1,180,211
Total Revenue	\$ 90,348,184	\$ 88,668,376	-1.89%	\$ 87,669,494	-1.14%	\$ 86,746,892	-1.06%	\$ 85,207,663	-1.81%	\$ 85,682,854	0.55%	-1.07%	\$ 85,623,002	\$ 85,563,150	\$ 85,503,298	\$ 85,443,447	\$ 85,383,595
Average Spend per Patron	\$ 45.40	\$ 46.77	2.93%	\$ 47.99	2.55%	\$ 51.32	6.48%	\$ 54.97	6.64%	\$ 56.22	2.21%	4.16%	\$ 58.83	\$ 61.71	\$ 64.88	\$ 68.41	\$ 72.35
Table Revenue	\$ 9,307,821	\$ 8,630,988	-7.84%	\$ 8,908,778	3.12%	\$ 8,792,110	-1.33%	\$ 9,410,330	6.57%	\$ 9,544,231	1.40%	0.38%	\$ 9,676,358	\$ 9,808,486	\$ 9,940,613	\$ 10,072,740	\$ 10,204,868
# Tables	47	46	-2.17%	46	0.00%	49	6.12%	49	0.00%	50	2.00%	1.19%	51	52	53	54	55
Table W/U/D	\$ 543	\$ 514	-5.55%	\$ 531	3.12%	\$ 492	-7.94%	\$ 526	6.57%	\$ 523	-0.60%	-0.88%	524	524	525	526	526
Slot Revenue	\$ 81,040,363	\$ 80,037,388	-1.25%	\$ 78,760,716	-1.62%	\$ 77,954,782	-1.03%	\$ 75,797,333	-2.85%	\$ 76,138,623	0.45%	-1.26%	\$ 75,939,746	\$ 75,740,868	\$ 75,541,991	\$ 75,343,113	\$ 75,144,236
# Slots	1153	1151	-0.17%	1137	-1.23%	1076	-5.67%	1004	-7.17%	974	-3.08%	-3.47%	950	926	902	878	854
Slots W/U/D	\$ 193	\$ 191	-1.08%	\$ 190	-0.38%	\$ 198	4.39%	\$ 207	4.04%	\$ 214	3.35%	2.06%	221	227	234	240	247

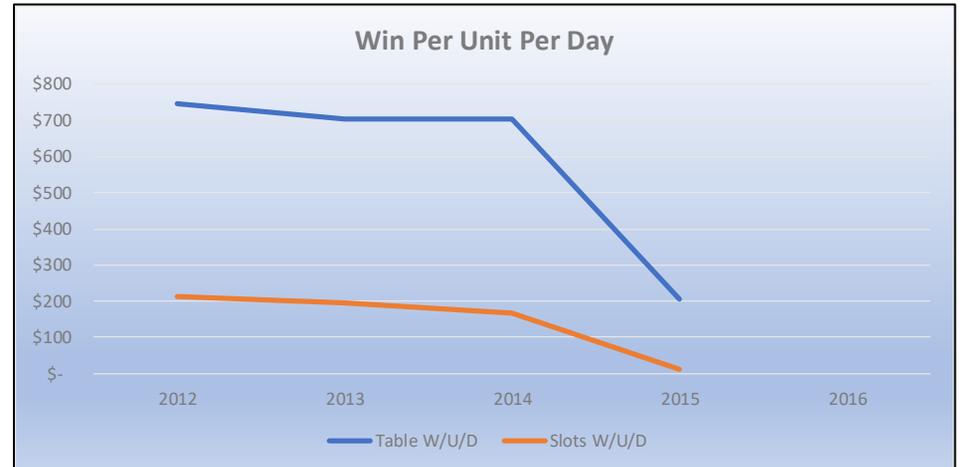
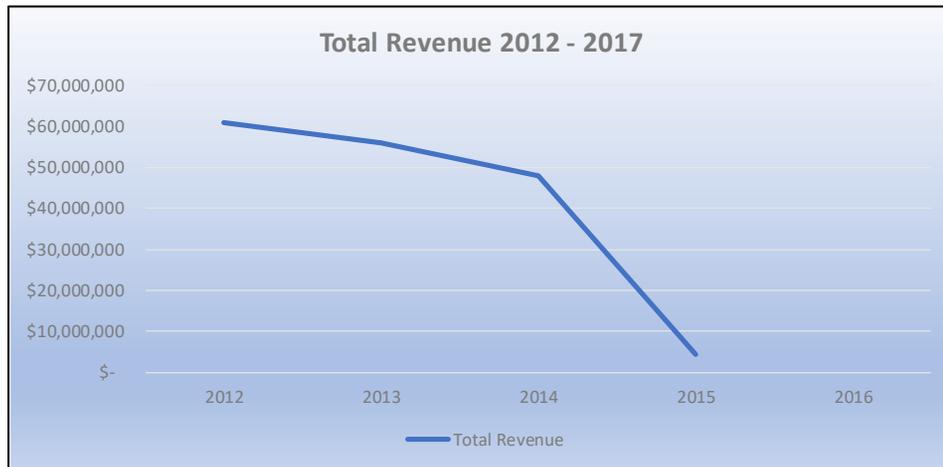


Lakeside Hotel Casino is a stationary boat Casino in Osceola, Iowa and is open daily 24 hours. The casino's 36,200 square foot gaming space features 829 gaming machines and thirteen table games. The property has one restaurant, one bar and two hotels with sixty rooms. RV Parking (47 Self-contained unit parking, \$20 per night)

Argosy - Sioux City

Argosy - Sioux City	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	Average
Admissions	913,334	815,787	-11.96%	701,873	-16.23%	49,395		0	-14.09%
Total Revenue	\$ 60,998,698	\$ 56,050,206	-8.83%	\$ 48,008,342	-16.75%	\$ 4,313,362		0	-12.79%
Average Spend per Patron	\$ 66.79	\$ 68.71	2.79%	\$ 68.40	-0.45%	\$ 87.32		0	1.17%
Table Revenue	\$ 5,446,259	\$ 5,136,759	-6.03%	\$ 5,143,800	0.14%	\$ 1,491,144		0	-2.94%
# Tables	20	20	0.00%	20	0.00%	20		0	0.00%
Table W/U/D	\$ 746	\$ 704	-6.03%	\$ 705	0.14%	\$ 204		0	-2.94%
Slot Revenue	\$ 55,552,439	\$ 50,913,447	-9.11%	\$ 42,864,542	-18.78%	\$ 2,822,218		0	-13.94%
# Slots	717	714	-0.42%	708	-0.85%	643		0	-0.63%
Slots W/U/D	\$ 212	\$ 195	-8.65%	\$ 166	-17.78%	\$ 12		0	-13.22%

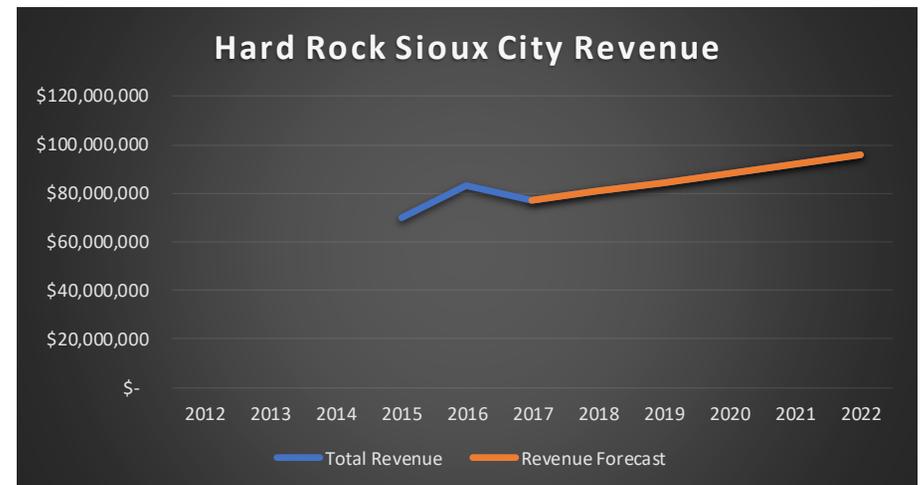
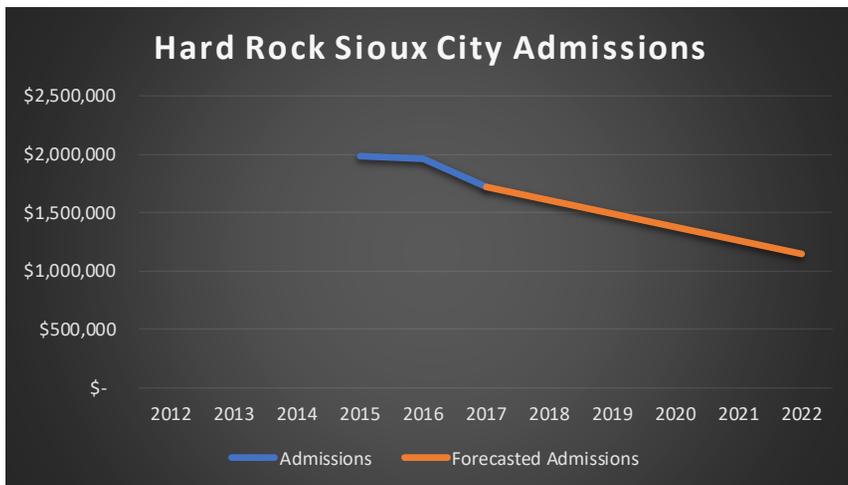
* ARGOSY - SIOUX CITY CLOSED ON JULY 30, 2014



Hard Rock Hotel & Casino - Sioux City

Hard Rock Hotel & Casino - Sioux City	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions					N/A	1,988,605	N/A	1,958,105	-1.56%	1,721,017	-13.78%	-7.67%	1,606,280	1,491,542	1,376,805	1,262,068	1,147,330
Total Revenue					N/A	\$ 70,072,214	N/A	\$ 83,178,970	15.76%	\$ 77,027,496	-7.99%	3.89%	80,790,759	84,554,022	88,317,285	92,080,548	95,843,811
Average Spend per Patron					N/A	\$ 35.24	N/A	\$ 42.48	17.05%	\$ 44.76	5.09%	7.38%	\$ 50.30	\$ 56.69	\$ 64.15	\$ 72.96	\$ 83.54
Table Revenue					N/A	\$ 7,543,365	N/A	\$ 9,705,556	22.28%	\$ 8,640,915	-12.32%	4.98%	9,157,509	9,674,104	10,190,698	10,707,293	11,223,887
# Tables					N/A	25	N/A	29	13.79%	29	0.00%	6.90%	31	34	36	38	40
Table W/U/D					N/A	\$ 827	N/A	\$ 917	9.84%	\$ 816	-12.37%	-1.26%	814	812	810	807	805
Slot Revenue					N/A	\$ 62,528,849	N/A	\$ 73,473,414	14.90%	\$ 68,386,581	-7.44%	3.73%	71,620,447	74,854,312	78,088,178	81,322,044	84,555,909
# Slots					N/A	770	N/A	843	8.66%	852	1.06%	4.86%	902	952	1,002	1,052	1,102
Slots W/U/D					N/A	\$ 222	N/A	\$ 239	6.83%	\$ 220	-8.54%	-0.86%	220	221	221	221	222

** HARD ROCK CASINO OPENED ON JULY 31, 2014

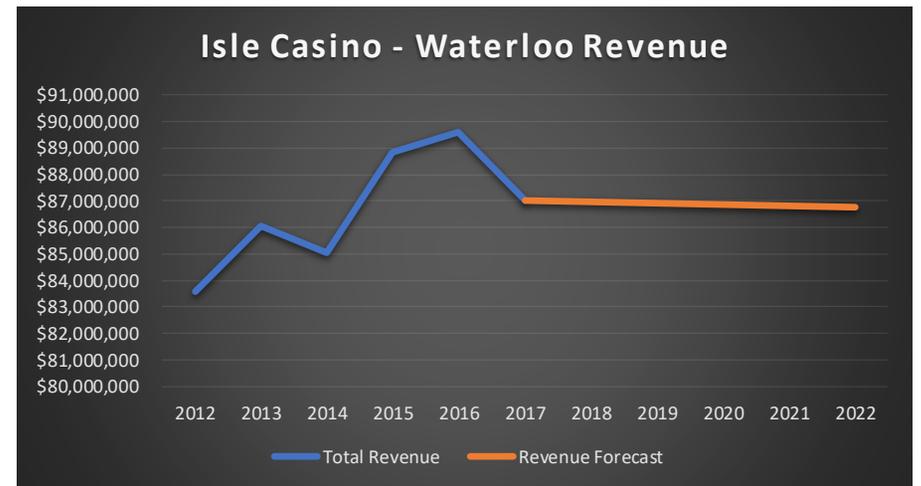
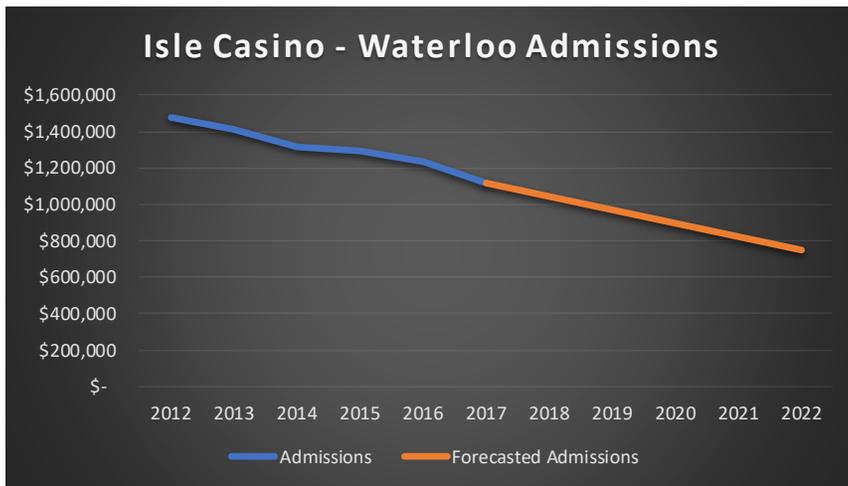


Hard Rock Hotel & Casino is in Sioux City, Iowa and is open daily 24 hours. The casino's 39,250 square foot gaming space features 841 gaming machines and twenty-nine table games. The property has a hotel with fifty-four rooms.

Hard Rock Hotel Sioux City contains 54 Rooms and Suites.

Isle Casino Hotel – Waterloo

Isle Casino Hotel - Waterloo	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,476,275	1,412,015	-4.55%	1,315,343	-7.35%	1,294,916	-1.58%	1,232,766	-5.04%	1,119,847	-10.08%	-7.56%	1,046,357	972,868	899,378	825,889	752,399
Total Revenue	\$ 83,562,209	\$ 86,049,762	2.89%	\$ 85,050,686	-1.17%	\$ 88,853,364	4.28%	\$ 89,583,537	0.82%	\$ 87,034,926	-2.93%	-1.06%	\$ 86,985,670	\$ 86,936,413	\$ 86,887,157	\$ 86,837,901	\$ 86,788,645
Average Spend per Patron	\$ 56.60	\$ 60.94	7.12%	\$ 64.66	5.75%	\$ 68.62	5.77%	\$ 72.67	5.58%	\$ 77.72	6.50%	6.40%	\$ 83.13	\$ 89.36	\$ 96.61	\$ 105.14	\$ 115.35
Table Revenue	\$ 7,269,807	\$ 7,889,461	7.85%	\$ 8,013,932	1.55%	\$ 9,471,956	15.39%	\$ 9,039,772	-4.78%	\$ 9,712,221	6.92%	1.07%	\$ 9,913,401	\$ 10,114,581	\$ 10,315,761	\$ 10,516,941	\$ 10,718,121
# Tables	29	27	-7.41%	28	3.57%	29	3.45%	32	9.38%	30	-6.67%	1.35%	31	31	32	33	34
Table W/U/D	\$ 687	\$ 801	14.21%	\$ 784	-2.09%	\$ 895	12.37%	\$ 774	-15.62%	\$ 887	12.74%	-1.44%	\$ 883	\$ 879	\$ 875	\$ 871	\$ 868
Slot Revenue	\$ 76,292,402	\$ 78,160,301	2.39%	\$ 77,036,754	-1.46%	\$ 79,381,408	2.95%	\$ 80,543,765	1.44%	\$ 77,322,705	-4.17%	-1.36%	\$ 77,043,338	\$ 76,763,972	\$ 76,484,605	\$ 76,205,239	\$ 75,925,872
# Slots	1013	994	-1.91%	953	-4.30%	954	0.10%	946	-0.85%	947	0.11%	-0.37%	953	959	965	971	977
Slots W/U/D	\$ 206	\$ 215	4.22%	\$ 221	2.73%	\$ 228	2.85%	\$ 233	2.27%	\$ 224	-4.14%	-0.93%	\$ 224	\$ 224	\$ 224	\$ 225	\$ 225

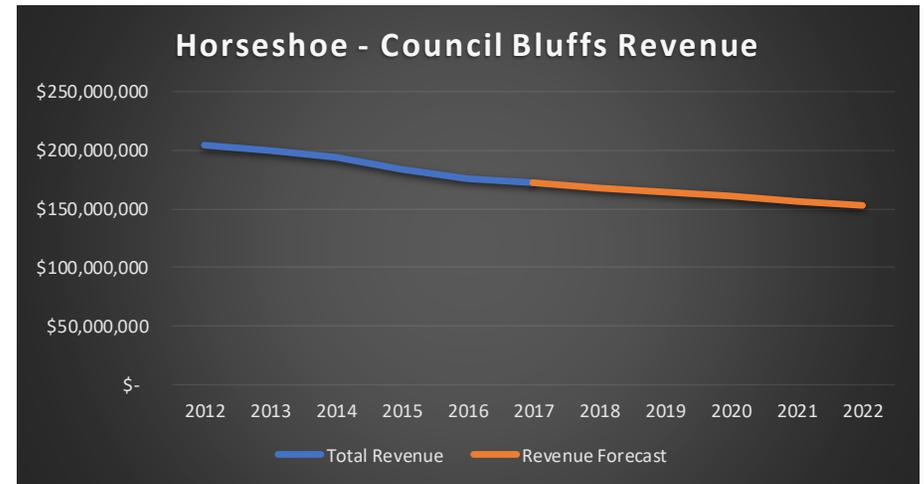
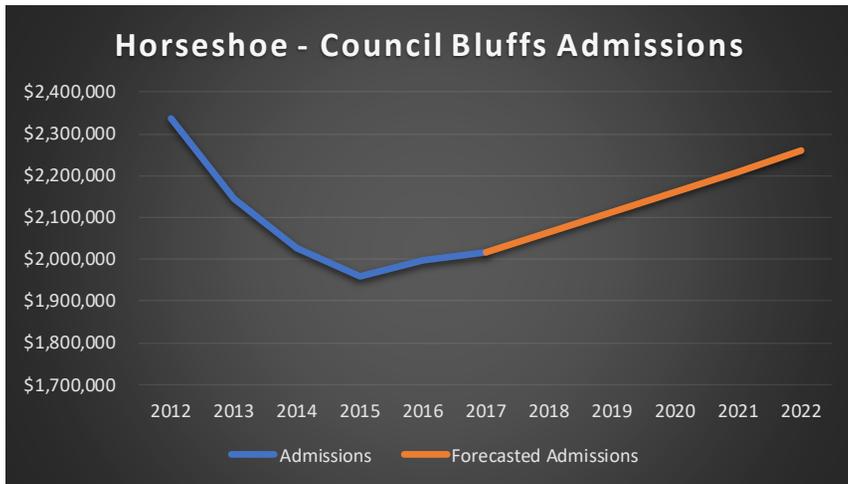


Isle Casino Hotel is in Waterloo, Iowa and is open daily 24 hours. The casino's 41,178 square foot gaming space features 947 gaming machines and thirty table and poker games. The property has three restaurants and a hotel with 195 rooms.

The Isle Hotel contains 168 Standard Rooms and 27 Suites.

Horseshoe Casino - Council Bluffs

Horseshoe Casino - Council Bluffs	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	2,336,368	2,145,985	-8.87%	2,026,006	-5.92%	1,960,032	-3.37%	1,996,594	1.83%	2,016,310	0.98%	1.40%	2,064,793	2,113,275	2,161,758	2,210,240	2,258,723
Total Revenue	\$ 204,230,467	\$ 200,304,722	-1.96%	\$ 194,719,963	-2.87%	\$ 183,462,704	-6.14%	\$ 175,623,055	-4.46%	\$ 172,142,344	-2.02%	-3.24%	\$ 168,281,275	\$ 164,420,207	\$ 160,559,138	\$ 156,698,069	\$ 152,837,000
Average Spend per Patron	\$ 87.41	\$ 93.34	6.35%	\$ 96.11	2.88%	\$ 93.60	-2.68%	\$ 87.96	-6.41%	\$ 85.37	-3.03%	-1.03%	\$ 81.50	\$ 77.80	\$ 74.27	\$ 70.90	\$ 67.67
Table Revenue	\$ 29,566,414	\$ 31,372,974	5.76%	\$ 30,335,991	-3.42%	\$ 30,642,243	1.00%	\$ 29,426,845	-4.13%	\$ 28,845,060	-2.02%	-3.07%	\$ 28,246,934	\$ 27,648,807	\$ 27,050,681	\$ 26,452,555	\$ 25,854,428
# Tables	74	73	-1.37%	72	-1.39%	71	-1.41%	69	-2.90%	68	-1.47%	-2.18%	67	66	66	65	64
Table W/U/D	\$ 1,095	\$ 1,177	7.03%	\$ 1,154	-2.00%	\$ 1,182	2.37%	\$ 1,168	-1.20%	\$ 1,162	-0.55%	-0.88%	1,163	1,165	1,166	1,168	1,169
Slot Revenue	\$ 174,664,053	\$ 168,931,748	-3.39%	\$ 164,383,972	-2.77%	\$ 152,820,461	-7.57%	\$ 146,196,210	-4.53%	\$ 143,297,284	-2.02%	-3.28%	\$ 140,034,345	\$ 136,771,405	\$ 133,508,466	\$ 130,245,526	\$ 126,982,587
# Slots	1766	1697	-4.07%	1610	-5.40%	1439	-11.88%	1430	-0.63%	1,393	-2.66%	-1.64%	1,384	1,375	1,366	1,357	1,348
Slots W/U/D	\$ 271	\$ 273	0.65%	\$ 280	2.50%	\$ 291	3.86%	\$ 280	-3.88%	\$ 282	0.68%	-1.60%	280	279	277	275	274



Horseshoe Casino is open daily 24 hours. The property's 58,579 square foot gaming space features 1,395 gaming machines and sixty-nine table and poker games. The property has three restaurants.

Arcade, Banquet Hall (The Sky Suites accommodate up to 100 people), Dance Floor, Free Parking, Free Valet Parking, Gift Shop, Handicap Access, Meeting Facility, Non-Smoking.

Q Casino & Hotel – Dubuque

Q Casino & Hotel	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	1,099,522	1,027,992	-6.96%	922,355	-11.45%	891,805	-3.43%	867,555	-2.80%	847,435	-2.37%	-2.58%	834,006	820,576	807,147	793,717	780,288
Total Revenue	\$ 58,935,827	\$ 57,611,653	-2.30%	\$ 52,199,209	-10.37%	\$ 50,780,625	-2.79%	\$ 48,811,457	-4.03%	\$ 47,639,628	-2.46%	-3.25%	46,569,163	45,498,698	44,428,233	43,357,768	42,287,303
Average Spend per Patron	\$ 53.60	\$ 56.04	4.36%	\$ 56.59	0.97%	\$ 56.94	0.61%	\$ 56.26	-1.21%	\$ 56.22	-0.08%	1.02%	\$ 55.84	\$ 55.45	\$ 55.04	\$ 54.63	\$ 54.19
Table Revenue	\$ 4,324,918	\$ 4,608,452	6.15%	\$ 4,253,752	-8.34%	\$ 3,619,708	-17.52%	\$ 3,287,616	-10.10%	\$ 3,177,576	-3.46%	-6.78%	2,993,843	2,810,111	2,626,378	2,442,646	2,258,913
# Tables	23	23	0.00%	24	4.17%	23	-4.35%	22	-4.55%	23	4.35%	-0.10%	23	23	24	24	24
Table W/U/D	\$ 515	\$ 549	6.15%	\$ 486	-13.05%	\$ 431	-12.62%	\$ 409	-5.31%	\$ 379	-8.03%	-6.67%	358	336	315	293	272
Slot Revenue	\$ 54,610,909	\$ 53,003,201	-3.03%	\$ 47,945,457	-10.55%	\$ 47,160,917	-1.66%	\$ 45,523,841	-3.60%	\$ 44,462,052	-2.39%	-2.99%	43,576,331	42,690,611	41,804,890	40,919,170	40,033,449
# Slots	975	973	-0.21%	954	-1.99%	895	-6.59%	866	-3.35%	827	-4.72%	-4.03%	802	777	752	727	702
Slots W/U/D	\$ 153	\$ 149	-2.82%	\$ 138	-8.39%	\$ 144	4.62%	\$ 144	-0.24%	\$ 147	2.03%	0.89%	150	153	155	158	161

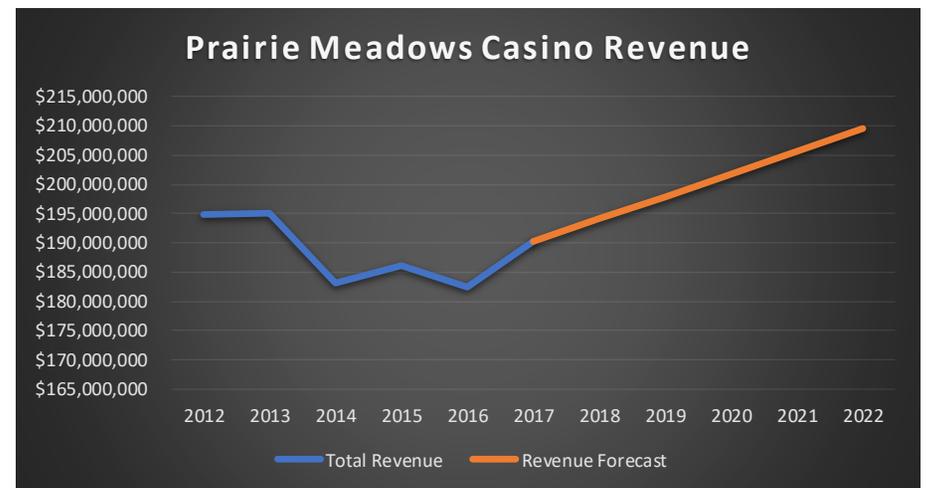
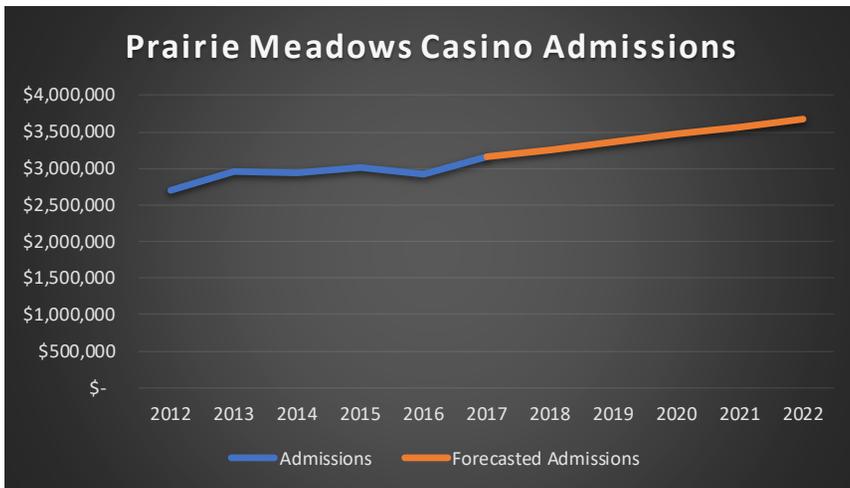


The dog track racino's 46,913 square foot gaming space features 830 gaming machines and twenty-two table and poker games. The property has four restaurants, three bars and a hotel with 120 rooms.

Live Racing May through October. Simulcast wagering on greyhound and thoroughbreds year-round.), Complimentary Drinks (non-alcoholic), Free Parking, Free Valet Parking, Gift Shop (Bijoux Ternier), Live Racing (April through October).

Prairie Meadows Racetrack and Casino - Altoona

Prairie Meadows Racetrack and Casino	2012	2013	% Inc/Dec	2014	% Inc/Dec	2015	% Inc/Dec	2016	% Inc/Dec	2017	% Inc/Dec	Average	2018	2019	2020	2021	2022
Admissions	2,702,383	2,964,416	8.84%	2,941,312	-0.79%	3,003,964	2.09%	2,926,388	-2.65%	3,155,137	7.25%	2.30%	3,259,243	3,363,349	3,467,455	3,571,561	3,675,667
Total Revenue	\$ 194,732,348	\$ 195,011,313	0.14%	\$ 183,171,485	-6.46%	\$ 186,060,525	1.55%	\$ 182,515,752	-1.94%	\$ 190,172,316	4.03%	1.04%	194,055,583	197,938,850	201,822,116	205,705,383	209,588,650
Average Spend per Patron	\$ 72.06	\$ 65.78	-9.54%	\$ 62.28	-5.63%	\$ 61.94	-0.54%	\$ 62.37	0.69%	\$ 60.27	-3.48%	-4.11%	\$ 59.54	\$ 58.85	\$ 58.20	\$ 57.60	\$ 57.02
Table Revenue	\$ 16,414,151	\$ 17,711,177	7.32%	\$ 16,216,776	-9.22%	\$ 17,070,390	5.00%	\$ 17,202,965	0.77%	\$ 18,190,345	5.43%	3.10%	18,936,031	19,681,716	20,427,402	21,173,087	21,918,773
# Tables	50	46	-8.70%	52	11.54%	50	-4.00%	54	7.41%	54	0.00%	3.70%	57	59	62	64	67
Table W/U/D	\$ 899	\$ 1,055	14.74%	\$ 854	-23.46%	\$ 935	8.65%	\$ 873	-7.17%	\$ 923	5.44%	-0.86%	924	925	927	928	929
Slot Revenue	\$ 178,318,197	\$ 177,300,136	-0.57%	\$ 166,954,709	-6.20%	\$ 168,990,135	1.20%	\$ 165,312,787	-2.22%	\$ 171,981,971	3.88%	0.83%	175,123,531	178,265,092	181,406,652	184,548,213	187,689,773
# Slots	1935	2055	5.84%	2079	1.15%	2024	-2.72%	2025	0.05%	1,948	-3.95%	-1.95%	1,929	1,911	1,892	1,874	1,855
Slots W/U/D	\$ 252	\$ 236	-6.81%	\$ 220	-7.44%	\$ 229	3.82%	\$ 224	-2.27%	\$ 242	7.58%	2.65%	251	260	269	277	286



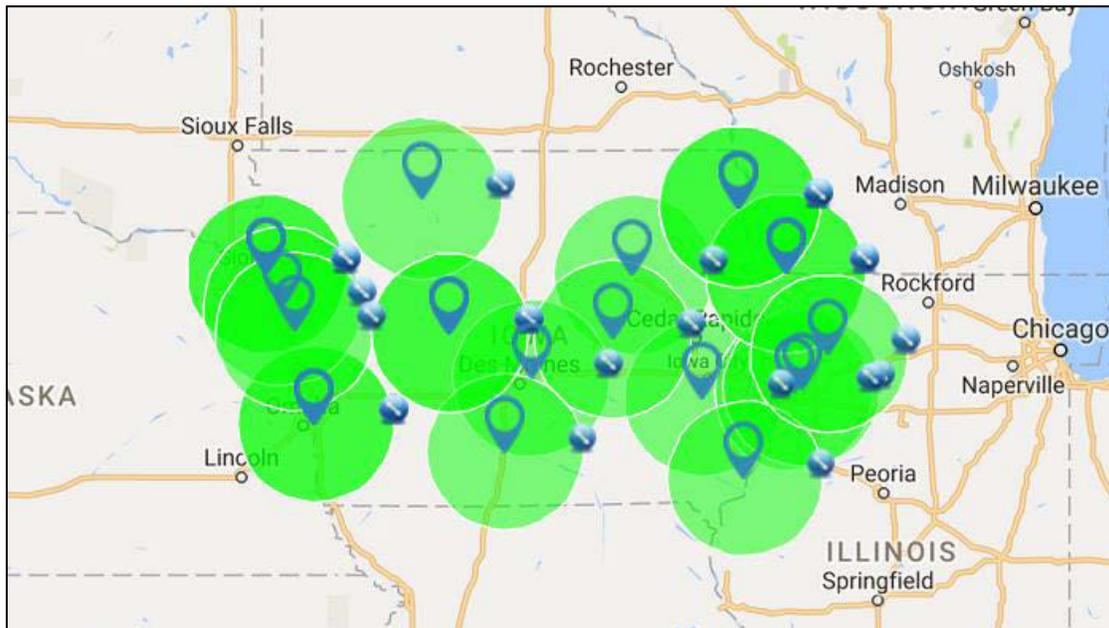
Prairie Meadows Racetrack and Casino is a one-mile dirt horse track in Altoona, Iowa featuring quarter horse and thoroughbred racing and is open daily 24 hours. The horse track racino's 89,858 square foot gaming space features 1,969 gaming machines and 56 table and poker games. The property has seven restaurants and a hotel with 168 rooms.

Features Ballroom, Convention and meeting space, Entrance Fee (Grandstand and Clubhouse Admission: Free), Free Parking, Live Racing

Projected Impact on Existing Licensees

A Cedar Rapids casino would generate income, but the vast majority of gaming income would come from the cannibalization of revenue from existing operations, based on the demographics, review of property data and analysis of the affected gaming markets. We incorporated the fact that Iowa does not receive tax payments from Meskwaki, as it is a tribal entity, we treated this as recaptured cannibalized revenue and included it as incremental tax revenue to the state. Our belief is that gaming licenses were issued in good faith to operations who employ citizens and pay taxes to the state, and to license competing entities in a saturated and well served market is not well serving the industry or the state.

The following illustrations show the gaming saturation in the state and the current gaming operations most impacted by the issuance of a gaming license to a Cedar Rapids entity.



Casinos Near Cedar Rapids, Iowa						
Casinos	Size	Miles	Drive Time	Slots	Tables	Rooms
Riverside Casino, Riverside IA, 52327	58,000	38.7	45 min	976	49	201
Isle Casino, Waterloo IA, 50701	35,000	53.8	58 min	947	30	195
Meskwaki Casino, Tama IA	128,000	53.9	1 hr 12 min	1382	29	404
Diamond Jo Casino, Dubuque IA, 52001	35,000	71.7	1 hr 24 min	973	20	0
Mystique Casino, Dubuque IA, 52001	40,000	72.7	1 hr 25 min	830	22	120
Totals	296,000			5,108	150	920

Forecasted Revenues for Proposed Cedar Rapids Projects with Cannibalization

The chart below shows our calculations of projected revenue for the two Wild Rose scenarios (600 and 700 machines) and the two Cedar Crossing proposals.

Property	Riverside	Waterloo	Dubuque	Meskwaki	Other	New / Inc	Projected Revenue	Total Cannabilized
Wild Rose - 600	\$ 21,420,714	\$ 5,657,270	\$ 3,945,067	\$ 5,140,971	\$ 2,455,538	\$ 3,170,846	\$ 41,790,406	\$ 38,619,560
Wild Rose - 700	\$ 23,134,371	\$ 6,527,619	\$ 5,260,090	\$ 6,854,628	\$ 2,999,096	\$ 4,940,786	\$ 49,716,590	\$ 44,775,804
Cedar Crossing on the River	\$ 27,418,513	\$ 7,397,969	\$ 6,246,357	\$ 7,882,823	\$ 4,143,699	\$ 6,284,205	\$ 59,373,565	\$ 53,089,360
Cedar Crossing Central	\$ 18,850,228	\$ 4,960,991	\$ 3,725,897	\$ 3,855,728	\$ 1,999,470	\$ 2,830,849	\$ 36,223,163	\$ 33,392,314

We do see a small level of new business from the local Linn County region and a percentage of revenue from business and tour travel to greater Cedar Rapids. Based on their current operations of the proposed operators, we are certain each would be bright, clean and attractive facilities and could generate significant revenues. However, the bulk of the revenue would come at the expense of existing properties within driving distance of Linn County.

Hardest hit would be Riverside, with over 20% of their current revenue at risk to a new operation in Cedar Rapids. Waterloo would be affected as well, losing between 5 to 9% of revenue. We spread the effect of the revenue loss in the Dubuque market between the two properties located there with a combined revenue loss of between 3 and 6%.

We see Meskwaki losing between 6 and 10% of revenue. For calculation purposes, we do count this revenue gain as "recaptured" revenue as it would now be taxable.

Riverside Loss	2017 Revenue	% Lost	Waterloo Loss	2017 Revenue	% Lost	Dubuque Loss	2017 Revenue	% Lost
\$ 21,420,714	\$85,682,854	25.00%	\$ 5,657,270	\$87,034,926	6.50%	\$ 3,945,067	\$ 109,585,205	3.60%
\$ 23,134,371	\$85,682,854	27.00%	\$ 6,527,619	\$87,034,926	7.50%	\$ 5,260,090	\$ 109,585,205	4.80%
\$ 27,418,513	\$85,682,854	32.00%	\$ 7,397,969	\$87,034,926	8.50%	\$ 6,246,357	\$ 109,585,205	5.70%
\$ 18,850,228	\$85,682,854	22.00%	\$ 4,960,991	\$87,034,926	5.70%	\$ 3,725,897	\$ 109,585,205	3.40%

Meskwaki Loss	2017 Revenue*	% Lost	Other	2017 Revenue	% Lost
\$ 5,140,971	\$85,464,661	6.02%	\$ 2,455,538	\$1,421,875,865	0.17%
\$ 6,854,628	\$85,464,661	8.02%	\$ 2,999,096	\$1,417,976,836	0.21%
\$ 7,882,823	\$85,464,661	9.22%	\$ 4,143,699	\$1,411,836,077	0.29%
\$ 3,855,728	\$85,464,661	4.51%	\$ 1,999,470	\$1,425,361,800	0.14%

*Estimated

WhiteSand's industry experience and with a historical perspective and understanding of relevant political and cultural realities in this market, we have applied our approach that is proven in accurately evaluating gaming markets. Given the distance benchmarks of 30, 60 and 90 miles from the gaming location under study, WhiteSand began to construct a revenue pro forma for a new license in Linn County. To do so we utilized our proprietary model, developed over time, designed to calculate the potential movement of prospective players between competing gaming locations.

With regard to our distance benchmarks it is noteworthy that to provide a consistent measurement of demographics within a specific region, we utilized distance radii from the region rather than drive time. In our experience, using distance rather than driving time eliminates fluctuations due to day of the week, unpredictable events (e.g., accidents) and weather. Distance radii are translatable to drive times in most scenarios but provide more consistent results due to the reduction in unpredictability. In addition to distance, we also use characteristics such as population, age, income and propensity to game as factors in our modeling.

Riverside Casino & Golf Resort

2017 Gaming Win	\$85,682,854
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Riverside Casino & Golf Resort	Population	Prop	Median	Per Capita	Budget	Rev %	Rev / Adult
30 Mile Radius	170,960	63,255	\$32,549	\$29,366	\$31,627,600	\$68,546,283	\$ 1,083.65
60 Mile Radius	563,223	208,393	\$32,748	\$28,215	\$41,678,502	\$12,852,428	\$ 61.67
90 Mile Radius	<u>741,358</u>	<u>274,302</u>	\$31,538	\$27,109	<u>\$10,972,098</u>	<u>\$ 4,284,143</u>	<u>\$ 15.62</u>
Total	1,475,541	545,950			\$84,278,200	\$85,682,854	

Sq Ft	Slots	Tables	Rooms	Avg Spend	\$ Gamer
36,449	971	19	514	\$ 56.22	\$ 156.94

Riverside Casino & Golf Resort	2012	2013	2014	2015	2016	2017
Admissions	1,989,912	1,895,752	1,826,688	1,690,304	1,550,010	1,524,135
Total Revenue	\$ 90,348,184	\$88,668,376	\$87,669,494	\$86,746,892	\$85,207,663	\$85,682,854
Table Revenue	\$ 9,307,821	\$ 8,630,988	\$ 8,908,778	\$ 8,792,110	\$ 9,410,330	\$ 9,544,231
# Tables	47	46	46	49	49	50
Table W/U/D	\$ 543	\$ 514	\$ 531	\$ 492	\$ 526	\$ 523
Slot Revenue	\$ 81,040,363	\$80,037,388	\$78,760,716	\$77,954,782	\$75,797,333	\$76,138,623
# Slots	1153	1151	1137	1076	1004	974
Slots W/U/D	\$ 193	\$ 191	\$ 190	\$ 198	\$ 207	\$ 214

Isle Casino Hotel - Waterloo

2017 Gaming Win	\$87,034,926
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Isle Casino Hotel - Waterloo	Population	Prop	Median	Per Capita	Budget	Rev %	Rev / Adult
30 Mile Radius	158,491	58,642	\$30,701	\$26,824	\$29,320,835	\$69,627,941	\$ 1,187.35
60 Mile Radius	316,707	117,182	\$32,676	\$28,150	\$26,365,858	\$13,055,239	\$ 111.41
90 Mile Radius	903,131	334,158	\$32,066	\$27,706	\$16,707,924	\$ 4,351,746	\$ 13.02
Total	1,378,329	509,982			\$72,394,616	\$87,034,926	

Sq Ft	Slots	Tables	Rooms	Avg Spend	\$ Gamer
41,178	947	30	195	\$ 77.72	\$ 170.66

Isle Casino Hotel - Waterloo	2012	2013	2014	2015	2016	2017
Admissions	1,476,275	1,412,015	1,315,343	1,294,916	1,232,766	1,119,847
Total Revenue	\$ 83,562,209	\$86,049,762	\$85,050,686	\$88,853,364	\$89,583,537	\$87,034,926
Table Revenue	\$ 7,269,807	\$ 7,889,461	\$ 8,013,932	\$ 9,471,956	\$ 9,039,772	\$ 9,712,221
# Tables	29	27	28	29	32	30
Table W/U/D	\$ 687	\$ 801	\$ 784	\$ 895	\$ 774	\$ 887
Slot Revenue	\$ 76,292,402	\$78,160,301	\$77,036,754	\$79,381,408	\$80,543,765	\$77,322,705
# Slots	1013	994	953	954	946	947
Slots W/U/D	\$ 206	\$ 215	\$ 221	\$ 228	\$ 233	\$ 224

Q Casino - Dubuque

Diamond Jo Casino - Dubuque

Gaming Win - Q Casino & Hotel	\$ 47,639,628						
2017 Gaming Win - Diamond Jo	\$ 61,945,577						
Total	\$109,585,205						
Dubuque IA	Population	Prop	Median	Per Capita	Budget	Rev %	Rev / Adult
30 Mile Radius	124,879	46,205	\$29,329	\$26,510	\$ 36,964,184	\$ 57,308,791	\$ 1,240.31
60 Mile Radius	304,860	112,798	\$31,265	\$27,407	\$ 42,299,325	\$ 10,745,398	\$ 95.26
90 Mile Radius	1,648,061	<u>609,783</u>	\$32,504	\$28,599	\$ 30,489,129	\$ 3,581,799	\$ 5.87
Total		768,786			\$109,752,638	\$ 71,635,989	

	Sq Ft	Slots	Tables	Rooms	Avg Spend	\$ Gamer
Q Casino & Hotel	46,913	830	22	120	\$ 56.22	\$ 61.97
Diamond Jo Casino	42,039	973	20		\$ 48.61	\$ 80.58

Diamond Jo Casino - Dubuque	2012	2013	2014	2015	2016	2017
Admissions	1,150,654	1,093,815	1,053,495	983,978	977,925	1,274,293
Total Revenue	\$ 70,054,527	\$66,536,532	\$63,560,971	\$63,910,665	\$ 67,561,683	\$ 61,945,577
Table Revenue	\$ 5,092,504	\$ 4,840,879	\$ 4,605,884	\$ 4,669,394	\$ 4,426,639	\$ 5,154,574
# Tables	19	19	21	21	20	33
Table W/U/D	\$ 734	\$ 698	\$ 601	\$ 609	\$ 606	\$ 428
Slot Revenue	\$ 64,962,023	\$61,695,653	\$58,955,087	\$59,241,271	\$ 63,135,044	\$ 56,791,003
# Slots	988	991	999	1001	994	795
Slots W/U/D	\$ 180	\$ 171	\$ 162	\$ 162	\$ 174	\$ 196

Q Casino & Hotel	2012	2013	2014	2015	2016	2017
Admissions	1,099,522	1,027,992	922,355	891,805	867,555	847,435
Total Revenue	\$ 58,935,827	\$57,611,653	\$52,199,209	\$50,780,625	\$ 48,811,457	\$ 47,639,628
Table Revenue	\$ 4,324,918	\$ 4,608,452	\$ 4,253,752	\$ 3,619,708	\$ 3,287,616	\$ 3,177,576
# Tables	23	23	24	23	22	23
Table W/U/D	\$ 515	\$ 549	\$ 486	\$ 431	\$ 409	\$ 379
Slot Revenue	\$ 54,610,909	\$53,003,201	\$47,945,457	\$47,160,917	\$ 45,523,841	\$ 44,462,052
# Slots	975	973	954	895	866	827
Slots W/U/D	\$ 153	\$ 149	\$ 138	\$ 144	\$ 144	\$ 147

Meskwaki Bingo Casino Hotel - Tama

2017 Gaming Win - Meskwaki	\$85,682,854
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Meskwaki Bingo Casino Hotel	Population	Prop	Median	Per Capita	Budget
30 Mile Radius	84,178	31,146	\$29,575	\$25,824	\$15,572,930
60 Mile Radius	737,581	272,905	\$32,988	\$27,838	\$54,580,994
90 Mile Radius	640,811	237,100	\$33,131	\$28,726	\$15,310,737
Total	1,462,570				\$85,464,661

Meskwaki Bingo Casino Hotel	Sq Ft	Slots	Tables	Rooms
	127,669	1,382	29	404

Projected Percentage of Out-Of-State Patronage

In this review, we included out-of-state: residents, tourism, business, and in-state patronage not served by an existing licensee (i.e. new in-state: underserved residents, business, tourism, etc.)

We did our own update to the 2011 Certec, Inc. study to understand the current economic impact of the Cedar Rapids and Linn County tourism industry. The Certec Study showed 2,337,529 visitors in 2009 growing at a 1% annual rate to 2,384,421 in 2011. We extended that growth rate. We also assumed a 0.5% growth rate for "pass-through travelers".

Additionally, 1,710,055 pass-through travelers visited Linn County compared to 1,693,124 in 2009, representing a 0.5% annual growth rate.

According to the study, a substantial majority of the visitation to the Cedar Rapids area is derived from four states. Namely, Iowa 29.2%, Illinois 13.2%, Minnesota 12.3% and Wisconsin 12.3%, totaling 68% of all visitations. MSAs with the largest representation include: Greater Chicago 9.4%, Greater Minneapolis-St. Paul, MN 4.7%, Greater Davenport, IA 3.8%, Iowa City, IA 3.8%, Des Moines 2.8%, Madison 1.9% and Sioux City, IA 1.9%.

Of the 2,384,431 destinations travelers to Cedar Rapids/Linn County, the reason or purpose of the visit was business/convention 8.5%, day trip 12.3%, vacation 17.0% and short stay (non-defined) 62.2% with an average 2.6 days length of stay.

Our analysis included multiple counties in the following states:

- Illinois
- Minnesota
- Nebraska
- South Dakota
- Michigan
- Wisconsin
- Kansas

Non-Resident Commercial Gaming Revenue		
Market	Revenue	Over 21 Population
Inner Market	104,162,541	1,351,529
Outer Market	62,927,448	743,344
Regional Market	402,157,203	4,996,659
Total Revenue	569,247,192	7,091,532

Non-Iowa Counties Analyzed as Iowa Commercial Casino Revenue

County	30 Mile		
	St	Over 21	Per Capita
Bureau	IL	25,356	\$ 27,304
Carroll	IL	11,463	\$ 26,493
Henry	IL	25,356	\$ 27,402
Jo Daviess	IL	17,234	\$ 29,362
Knox	IL	12,081	\$ 26,823
Mercer	IL	12,548	\$ 26,823
Ogle	IL	38,170	\$ 27,451
Rock Island	IL	108,209	\$ 26,391
Stephenson	IL	34,780	\$ 24,253
Whiteside	IL	42,405	\$ 25,490
Total Illinois		327,602	
Faribault	MN	10,829	\$ 27,135
Freeborn	MN	23,324	\$ 26,494
Jackson	MN	7,607	\$ 27,494
Martin	MN	15,281	\$ 28,244
Mower	MN	27,860	\$ 26,265
Nobles	MN	15,052	\$ 23,515
Pipestone	MN	6,773	\$ 26,842
Rock	MN	6,843	\$ 26,065
Steele	MN	25,669	\$ 28,087
Total Minnesota		139,238	
Cass	NE	18,274	\$ 30,694
Cuming	NE	6,517	\$ 25,318
Dakota	NE	14,017	\$ 20,543
Dixon	NE	4,198	\$ 24,286
Dodge	NE	26,649	\$ 25,112
Douglas	NE	376,342	\$ 29,842
Sarpy	NE	115,612	\$ 30,902
Saunders	NE	15,042	\$ 29,637
Thurston	NE	4,173	\$ 18,529
Washington	NE	14,576	\$ 31,151
Wayne	NE	6,303	\$ 26,031
Total Nebraska		601,703	
Clay	SD	9,252	\$ 21,121
Lincoln	SD	33,906	\$ 35,559
Minnehaha	SD	126,885	\$ 27,387
Moody	SD	4,710	\$ 26,918
Turner	SD	6,128	\$ 26,958
Union	SD	10,629	\$ 36,730
Total South Dakota		191,510	
Crawford	WI	12,472	\$ 23,020
Grant	WI	36,335	\$ 22,937
Iowa	WI	17,511	\$ 27,664
Lafayette	WI	12,099	\$ 25,258
Richland	WI	13,059	\$ 23,765
Total Wisconsin		91,476	

County	60 Mile		
	St	Over 21	Per Capita
Henderson	IL	5,503	26,603
Total Illinois		5,503	
Atchison	MO	4,206	26,069
Nodaway	MO	15,872	18,307
Total Missouri		20,078	
Burt	NE	4,980	24,332
Butler	NE	6,090	29,457
Gage	NE	16,403	26,207
Johnson	NE	4,082	21,488
Lancaster	NE	210,541	27,764
Nemaha	NE	5,187	27,087
Otoe	NE	11,560	26,032
Seward	NE	11,721	28,124
Total Nebraska		270,564	
Dane	WI	373,756	34,562
Green	WI	27,221	28,187
Sauk	WI	46,222	26,335
Total Wisconsin		447,199	

County	90 Mile		
	St	Over 21	Per Capita
Adams	IL	49,425	24,380
Boone	IL	37,151	26,170
Brown	IL	9,467	24,262
Cass	IL	9,467	24,262
DeKalb	IL	71,814	24,025
Fulton	IL	27,706	22,651
Grundy	IL	35,347	29,622
Hancock	IL	14,268	25,085
Henderson	IL	5,503	26,603
Kane	IL	359,588	31,056
Kendall	IL	79,575	31,053
La Salle	IL	27,500	19,185
Lee	IL	26,465	25,363
Livingston	IL	28,383	25,769
Logan	IL	22,730	21,786
Marshall	IL	9,283	27,739
Mason	IL	10,651	24,173
McDonough	IL	22,126	21,664
McHenry	IL	217,193	33,735
Menard	IL	9,332	30,578
Morgan	IL	26,019	24,586
Peoria	IL	134,468	28,610
Pike	IL	11,996	21,594
Putnam	IL	4,421	29,918
Sangamon	IL	145,726	31,024
Stark	IL	4,381	27,148
Tazewell	IL	4,381	27,148
Warren	IL	12,635	22,876
Winnebago	IL	209,959	25,198
Woodford	IL	27,686	30,804
Total Illinois		1,654,646	

County	90 Mile		
	St	Over 21	Per Capita
Brown	KS	7,119	22,600
Marshall	KS	3,809	26,313
Nemaha	KS	7,252	26,041
Total Kansas		18,180	
Blue Earth	MN	45,439	26,440
Brown	MN	18,899	28,018
Carver	MN	64,936	40,322
Cottonwood	MN	8,492	24,978
Dakota	MN	291,779	36,171
Faribault	MN	10,829	27,135
Fillmore	MN	15,265	26,348
Freeborn	MN	23,324	26,494
Goodhue	MN	34,273	30,236
Houston	MN	14,144	27,626
Jackson	MN	7,607	27,494
Le Sueur	MN	20,070	28,483
Lincoln	MN	4,339	26,910
Lyon	MN	18,043	28,010
Martin	MN	15,281	28,244
Mower	MN	27,860	26,265
Murray	MN	6,449	28,976
Nicollet	MN	23,369	28,118
Nobles	MN	15,052	23,515
Olmsted	MN	106,974	35,267
Pipestone	MN	6,773	26,842
Redwood	MN	11,321	25,716
Rice	MN	45,220	26,660
Rock	MN	6,843	26,065
Scott	MN	92,851	36,180
Sibley	MN	10,853	27,493
Steele	MN	25,669	28,087
Wabasha	MN	15,943	30,468
Waseca	MN	14,185	26,457
Watonwan	MN	8,005	25,973
Winona	MN	36,619	24,660
Yellow Medicine	MN	7,460	26,885
Total Minnesota		1,054,166	
Adair	MO	17,026	19,671
Andrew	MO	2,397	26,885
Atchison	MO	4,206	26,069
Caldwell	MO	6,594	23,082
Clark	MO	5,036	23,463
Daviess	MO	5,849	19,208
DeKalb	MO	5,849	19,208
Gentry	MO	4,931	20,687
Grundy	MO	7,336	19,365
Harrison	MO	6,340	19,906
Holt	MO	3,568	25,319
Knox	MO	2,892	22,397
Lewis	MO	7,297	20,042
Linn	MO	9,031	19,889
Livingston	MO	11,306	22,557
Macon	MO	11,173	19,738
Mercer	MO	2,675	20,404
Monroe	MO	6,400	20,921
Nodaway	MO	15,872	18,307
Pike	MO	13,804	19,005
Putnam	MO	3,076	19,650
Ralls	MO	7,754	23,442
Schuyler	MO	3,076	19,650
Scotland	MO	3,366	20,859
Shelby	MO	4,570	20,569
Sullivan	MO	4,754	19,930
Worth	MO	1,584	23,815
Total Missouri		177,762	

County	90 Mile		
	St	Over 21	Per Capita
Antelope	NE	4,790	26,763
Boone	NE	3,960	27,799
Burt	NE	4,980	24,332
Butler	NE	6,090	29,457
Cedar	NE	6,217	27,774
Colfax	NE	7,007	22,857
Cuming	NE	6,517	25,318
Dakota	NE	14,017	20,543
Dixon	NE	4,198	24,286
Douglas	NE	376,342	29,842
Fillmore	NE	4,349	27,875
Gage	NE	16,403	26,207
Jefferson	NE	5,622	25,469
Johnson	NE	4,082	21,488
Knox	NE	6,250	26,560
Lancaster	NE	210,541	27,764
Madison	NE	24,864	26,083
Nemaha	NE	5,187	27,087
Pawnee	NE	2,081	29,030
Pierce	NE	5,101	26,668
Platte	NE	22,810	25,869
Polk	NE	3,880	30,428
Richardson	NE	6,254	25,358
Saunders	NE	15,042	29,637
Seward	NE	11,721	28,124
Stanton	NE	4,201	27,463
Thurston	NE	4,173	18,529
Washington	NE	14,576	31,151
Wayne	NE	6,303	26,031
York	NE	10,074	27,646
Total Nebraska		817,632	
Beadle	SD	13,020	24,662
Bon Homme	SD	5,444	22,165
Brookings	SD	22,169	25,727
Charles Mix	SD	6,145	20,814
Davison	SD	14,097	25,881
Deuel	SD	3,254	30,511
Douglas	SD	2,260	29,235
Hamlin	SD	3,918	26,153
Hanson	SD	2,157	23,656
Hutchinson	SD	5,373	27,880
Kingsbury	SD	3,842	29,747
Lake	SD	8,668	29,610
Lincoln	SD	33,906	35,559
McCook	SD	4,010	30,086
Miner	SD	1,658	30,204
Minnehaha	SD	126,885	27,387
Sanborn	SD	1,861	29,952
Turner	SD	6,128	26,958
Union	SD	10,629	36,730
Yankton	SD	16,940	27,044
Total South Dakota		292,364	
Adams	WI	16,855	22,783
Buffalo	WI	10,109	26,170
Columbia	WI	42,048	28,967
Crawford	WI	12,472	23,020
Dane	WI	373,756	34,562
Grant	WI	36,335	22,937
Green	WI	27,221	28,187
Iowa	WI	17,511	27,664
Jackson	WI	15,383	23,299
Jefferson	WI	60,762	26,935
Juneau	WI	20,261	22,363
Lafayette	WI	12,099	25,258
Monroe	WI	32,261	23,709
Pepin	WI	5,477	24,951
Pierce	WI	28,704	29,068
Richland	WI	13,059	23,765
Rock	WI	116,078	25,219
Sauk	WI	46,222	26,335
Trempealeau	WI	21,456	25,502
Walworth	WI	73,840	27,410
Total Wisconsin		981,909	

Forecast for a 10%, 25%, and 50% Increase in Gaming Positions from Any Application Submitted

WhiteSand, using multiple models, forecasted for a 10%, 25%, and 50% increase in gaming positions from originally projected positions by the applicants and included projected Adjusted Gross Revenue and cannibalization impact on existing licenses.

Base Case From Submitted Proposals					
Property	Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
Wild Rose Entertainment	600	15	\$ 200	\$ 910	\$ 48,782,250
Wild Rose Entertainment	700	20	\$ 192	\$ 1,150	\$ 57,451,000
Cedar Crossing on the River	840	22	\$ 245	\$ 1,080	\$ 83,789,400
Cedar Crossing Central	550	15	\$ 282	\$ 1,150	\$ 62,907,750
Based on Wild Rose and Cedar Crossing Submitted Proposals					

WhiteSand Gaming Model 1

Property	Riverside	Waterloo	Dubuque	Meskwaki	Other	New / Inc	Projected Revenue	Total Cannabilized
Wild Rose Entertainment	\$ 21,420,714	\$ 5,657,270	\$ 3,945,067	\$ 5,140,971	\$ 2,455,538	\$ 3,170,846	\$ 41,790,406	\$ 38,619,560
Wild Rose Entertainment	\$ 23,134,371	\$ 6,527,619	\$ 5,260,090	\$ 6,854,628	\$ 2,999,096	\$ 4,940,786	\$ 49,716,590	\$ 44,775,804
Cedar Crossing on the River	\$ 27,418,513	\$ 7,397,969	\$ 6,246,357	\$ 7,882,823	\$ 4,143,699	\$ 6,284,205	\$ 59,373,565	\$ 53,089,360
Cedar Crossing Central	\$ 18,850,228	\$ 4,960,991	\$ 3,725,897	\$ 3,855,728	\$ 1,999,470	\$ 2,830,849	\$ 36,223,163	\$ 33,392,314
WSG Base Case 1								

WhiteSand Gaming Model 2

Property	Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
Wild Rose Entertainment	600	15	\$ 170	\$ 675	\$ 40,925,625
Wild Rose Entertainment	700	20	\$ 173	\$ 680	\$ 49,165,500
Cedar Crossing on the River	840	22	\$ 175	\$ 690	\$ 59,195,700
Cedar Crossing Central	550	15	\$ 165	\$ 590	\$ 36,354,000
WSG Base Case 2					

Forecast for a 10%, increase in gaming positions

WhiteSand Gaming Model 1

Property	Riverside	Waterloo	Dubuque	Meskwaki	Other	New / Inc	Projected Revenue	Total Cannabilized
Wild Rose Ent	\$ 21,420,714	\$ 6,092,445	\$ 4,273,823	\$ 5,569,386	\$ 2,270,592	\$ 3,784,320	\$ 43,411,279	\$ 39,626,959
Wild Rose Ent	\$ 23,991,199	\$ 6,266,515	\$ 5,040,919	\$ 7,711,457	\$ 2,886,496	\$ 5,154,457	\$ 51,051,043	\$ 45,896,586
Cedar Crossing	\$ 24,848,028	\$ 6,962,794	\$ 5,698,431	\$ 8,568,285	\$ 3,987,224	\$ 6,747,609	\$ 56,812,370	\$ 50,064,761
Cedar Crossing	\$ 19,707,056	\$ 3,916,572	\$ 4,164,238	\$ 4,027,094	\$ 2,107,775	\$ 2,950,884	\$ 36,873,619	\$ 33,922,735

WhiteSand Gaming Model 2

Property	Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
Wild Rose Entertainment	660	16	\$ 165	\$ 580	\$ 43,135,700
Wild Rose Entertainment	770	22	\$ 170	\$ 620	\$ 52,757,100
Cedar Crossing on the River	924	24	\$ 155	\$ 600	\$ 57,531,300
Cedar Crossing Central	605	16	\$ 150	\$ 500	\$ 36,043,750

Forecast for a 25%, increase in gaming positions

WhiteSand Gaming Model 1

Property	Riverside	Waterloo	Dubuque	Meskwaki	Other	New / Inc	Projected Revenue	Total Cannabilized
Wild Rose Ent	\$ 23,134,371	\$ 6,266,515	\$ 4,383,408	\$ 5,997,800	\$ 2,464,407	\$ 3,360,555	\$ 45,607,055	\$ 42,246,500
Wild Rose Ent	\$ 25,704,856	\$ 6,527,619	\$ 5,479,260	\$ 7,711,457	\$ 3,179,004	\$ 4,740,620	\$ 53,342,817	\$ 48,602,197
Cedar Crossing	\$ 26,561,685	\$ 8,703,493	\$ 6,575,112	\$ 9,425,114	\$ 4,470,129	\$ 5,003,876	\$ 60,739,409	\$ 55,735,533
Cedar Crossing	\$ 20,563,885	\$ 4,351,746	\$ 4,383,408	\$ 5,140,971	\$ 2,163,075	\$ 2,049,229	\$ 38,652,315	\$ 36,603,086

WhiteSand Gaming Model 2

Property	Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
Wild Rose Entertainment	750	19	\$ 155	\$ 510	\$ 45,968,100
Wild Rose Entertainment	875	25	\$ 156	\$ 515	\$ 54,521,875
Cedar Crossing on the River	1050	24	\$ 145	\$ 490	\$ 59,863,650
Cedar Crossing Central	688	19	\$ 135	\$ 457	\$ 37,070,495

Forecast for a 50% increase in gaming positions

WhiteSand Gaming Case 1

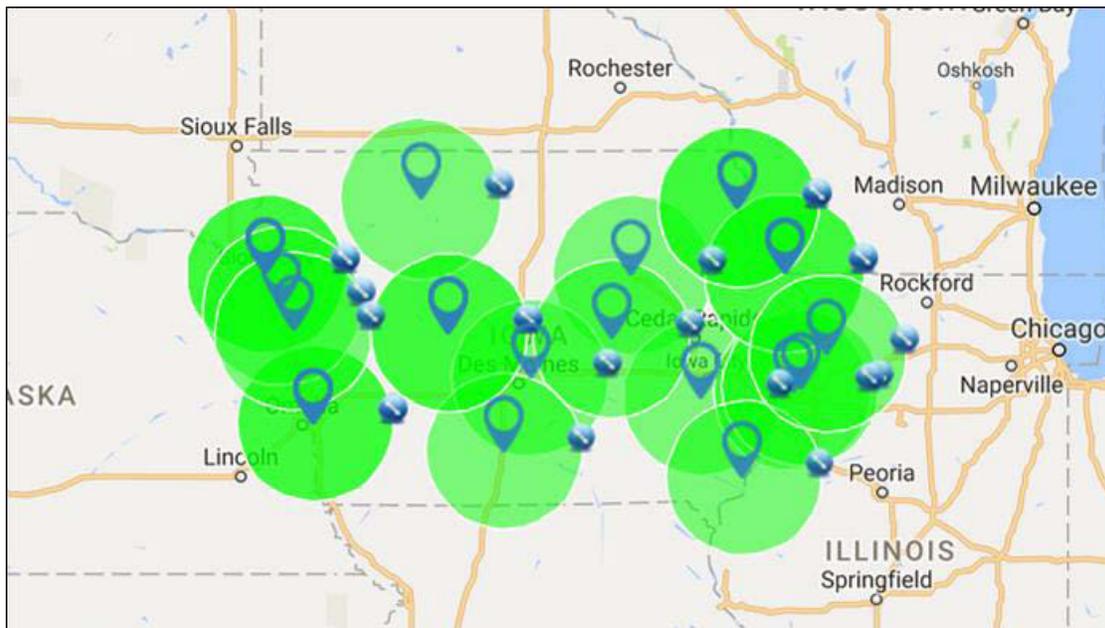
Property	Riverside	Waterloo	Dubuque	Meskwaki	Other	New / Inc	Projected Revenue	Total Cannabilized
Wild Rose Entertainment	\$ 23,134,371	\$ 6,266,515	\$ 4,383,408	\$ 5,997,800	\$ 2,748,769	\$ 3,498,434	\$46,029,296	\$42,530,863
Wild Rose Entertainment	\$ 25,704,856	\$ 6,527,619	\$ 5,479,260	\$ 7,711,457	\$ 3,635,674	\$ 5,102,700	\$54,161,567	\$49,058,867
Cedar Crossing on the River	\$ 26,561,685	\$ 8,703,493	\$ 6,575,112	\$ 9,425,114	\$ 4,666,381	\$ 4,875,323	\$60,807,108	\$55,931,784
Cedar Crossing Central	\$ 20,563,885	\$ 4,351,746	\$ 4,383,408	\$ 5,140,971	\$ 2,444,275	\$ 2,144,101	\$39,028,387	\$36,884,286

WhiteSand Gaming Case 2

Property	Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
Wild Rose Entertainment	900	23	\$ 130	\$ 449	\$ 46,474,355
Wild Rose Entertainment	1050	30	\$ 133	\$ 455	\$ 55,954,500
Cedar Crossing on the River	1260	33	\$ 136	\$ 461	\$ 68,099,145
Cedar Crossing Central	825	22	\$ 123	\$ 398	\$ 40,234,315

Currently Underserved or Underperforming Markets Statewide

All Commercial Casinos	Admissions	Total Revenue	Avg Spend per Patron	Table Revenue	# Tables	Table W/U/D	Slot Revenue	# Slots	Slots W/U/D
Isle Casino Hotel – Bettendorf	1,075,519	\$ 77,459,196	\$ 72.02	\$ 5,458,007	21	\$ 712	\$ 72,001,189	973	\$ 203
Catfish Bend Casino	668,883	\$ 41,715,532	\$ 62.37	\$ 4,196,248	25	\$ 460	\$ 37,519,284	607	\$ 169
Wild Rose Casino & Resort - Clinton	567,370	\$ 31,362,880	\$ 55.28	\$ 1,531,835	12	\$ 350	\$ 29,831,045	565	\$ 145
Ameristar Council Bluffs	2,016,310	\$172,142,344	\$ 85.37	\$28,845,060	68	\$1,162	\$143,297,284	1,393	\$ 282
Harrah's Council Bluffs	1,139,940	\$ 71,271,483	\$ 62.52	\$ 9,716,211	22	\$1,210	\$ 61,555,272	556	\$ 303
Rhythm City Casino Resort	1,274,293	\$ 61,945,577	\$ 48.61	\$ 5,154,574	33	\$ 428	\$ 56,791,003	795	\$ 196
Diamond Jo Casino - Dubuque	917,395	\$ 66,856,145	\$ 72.88	\$ 5,038,225	22	\$ 627	\$ 61,817,920	955	\$ 177
Wild Rose Casino - Emmetsburg	424,122	\$ 28,420,748	\$ 67.01	\$ 1,693,863	12	\$ 387	\$ 26,726,885	489	\$ 150
Wild Rose Casino & Resort - Jefferson	442,626	\$ 28,214,880	\$ 63.74	\$ 2,031,042	14	\$ 397	\$ 26,183,838	512	\$ 140
Grand Falls Casino Resort	1,022,442	\$ 54,802,316	\$ 53.60	\$ 8,131,574	35	\$ 637	\$ 46,670,742	786	\$ 163
Lady Luck Casino - Marquette	253,122	\$ 26,384,268	\$ 104.24	\$ 877,198	8	\$ 300	\$ 25,507,070	533	\$ 131
Lakeside Hotel Casino	539,892	\$ 48,135,113	\$ 89.16	\$ 3,013,282	13	\$ 635	\$ 45,121,831	752	\$ 164
Diamond Jo Casino - Northwood	1,237,613	\$ 85,196,088	\$ 68.84	\$ 6,556,312	33	\$ 544	\$ 78,639,776	968	\$ 223
Riverside Casino & Golf Resort	1,524,135	\$ 85,682,854	\$ 56.22	\$ 9,544,231	50	\$ 523	\$ 76,138,623	974	\$ 214
Hard Rock Hotel & Casino - Sioux City	1,721,017	\$ 77,027,496	\$ 44.76	\$ 8,640,915	29	\$ 816	\$ 68,386,581	852	\$ 220
Isle Casino Hotel - Waterloo	1,119,847	\$ 87,034,926	\$ 77.72	\$ 9,712,221	30	\$ 887	\$ 77,322,705	947	\$ 224
Horseshoe Casino - Council Bluffs	2,016,310	\$172,142,344	\$ 85.37	\$28,845,060	68	\$1,162	\$143,297,284	1,393	\$ 282
Q Casino & Hotel	847,435	\$ 47,639,628	\$ 56.22	\$ 3,177,576	23	\$ 379	\$ 44,462,052	827	\$ 147



Having reviewed in detail the population of Iowa, in our opinion, no gaming market in Iowa is "under-served". However, the Marquette market lags in a low growth market and increased competition from improvements to the properties in Dubuque.

The two properties in Dubuque have continued to struggle for market share in a somewhat limited market.

As stated previously, Iowa is a mature and well served market. Revenue for Iowa's state-licensed casinos has grown very modestly, and any significant increases have been driven by upgrades to Quad-City facilities. As recent results have illustrated the majority (two thirds Iowa) of gaming operations have shown year-over-year declines.

Overall, casinos licensed by IGRC earned nearly \$1.45 billion for fiscal 2017 ending June 30, 2017. That's about a 1 percent increase of \$15.7 million from 2016, and still below the revenue high point of about \$1.47 billion in 2012.

Prior Iowa Study Projections

WhiteSand looked at the most recent similar projects charged with forecasting future gaming revenues and potential cannibalization of revenues from nearby competitors. In 2014 Union Analytics and Marquette Advisors evaluated Cedar Rapids (Linn County) and Jefferson (Greene County).

Both studies were thorough and accurately reflected market and economic factors. Both consultants forecasted the Iowa Commercial Gaming Revenue Growth for 2017. However, the studies overstated the growth in Iowa gaming revenue.

Marquette was very accurate with their prediction of revenue in Greene County, estimating \$28 million. Union had a range of between \$23 and \$45 million with a mid-point of \$33. Actual revenue has been between \$27 - \$28 million.

Union Analytics estimated 2017 gaming revenue to be over \$1.5 billion, an increase of almost 7%. Marquette Advisors forecasted gaming revenue for 2017 to be over \$1.6 billion, an increase of 11%. Actual 2014 revenue was \$1.45 billion, an increase of less than one percent.

2014 IRGC Market Study	Iowa Casino Net Win				
	2013	EST 2017	Actual	Est % Inc	Act % Inc
Union Analytics	\$ 1,442,208,000	\$ 1,541,000,000	\$ 1,452,898,916	6.85%	0.74%
Marquette Advisors	\$ 1,442,208,000	\$ 1,601,700,000	\$ 1,452,898,916	11.06%	0.74%

Marquette estimated an 8% growth in overall admissions to gaming facilities. The number of admissions has been in decline over this period.

Their projections also showed significant loss of revenue by competitive markets in the Linn and Greene County. In review, we see much of that predicted cannibalization was offset as a result of major improvements at Rhythm City and Isle of Capri in Bettendorf. In effect, Rhythm City and Isle of Capri did not realize more improvement in revenue because of the entry of Wild Horse Jefferson.

The charts below illustrate the major comparisons of 2013 versus 2017 estimates of revenue, cannibalization of competitor revenue, admissions and win per visit.

We agree with the fact that significant cannibalization will occur with the addition of a casino in Linn County but the 2014 forecasts overstate the total dollars cannibalized. Our anticipation of total gaming revenue is lower based on our evaluation of the Cedar Rapids market and Linn County market.

Marquette Advisors 2017 Gaming Revenue Estimates Versus Actual

Projected Gaming Revenue -- Iowa Commercial Casinos 2017 Baseline Scenario*																
Casino	Location	FY2013	Est 2017		Act 2017 Rev	Act % Change	Estimated Casino Visitor Days			Act 2017 Visitors	Act % Change	Casino Net Win per Visitor			Act Win per Visitor	Act % Change
			Gaming Revenue	% Change			FY2013	FY2017	%Change			FY2013	FY2017	%Change		
Wild Rose	Emmetsburg	\$32,226,026	\$35,250,000	9.4%	\$28,420,748	-11.8%	525,000	538,000	2.5%	424,122	-19.2%	\$61	\$66	6.7%	\$67	9.9%
Argosy	Sioux City	\$56,050,206	\$0		\$0	0	800,000	0	0	0	0	\$70				0
Hard Rock	Sioux City	\$0	\$78,500,000	40.1%	\$77,027,496		0	1,018,000	27.3%	1,721,017			\$77	10.1%	\$45	
Ameristar	Council Bluffs	\$167,786,099	\$170,135,000	1.4%	\$172,142,344	2.6%	1,872,000	1,750,000	-6.5%	2,016,310	7.7%	\$90	\$97	8.5%	\$85	-5.1%
Harrah's	Council Bluffs	\$67,374,779	\$83,285,000	23.6%	\$71,271,483	5.8%	963,000	1,102,000	14.4%	1,139,940	18.4%	\$70	\$76	8.0%	\$63	-10.7%
Horseshoe	Council Bluffs	\$200,304,722	\$216,425,000	8.0%	\$172,142,344	-14.1%	1,872,000	1,889,000	0.9%	2,016,310	7.7%	\$107	\$115	7.1%	\$85	-20.2%
Diamond Jo	Northwood	\$89,017,378	\$92,250,000	3.6%	\$85,196,088	-4.3%	1,250,000	1,217,000	-2.6%	1,237,613	-1.0%	\$71	\$76	6.4%	\$69	-3.0%
Prairie Meadows	Altoona	\$195,011,313	\$203,060,000	4.1%	\$190,172,316	-2.5%	2,400,000	2,310,000	-3.8%	3,155,137	31.5%	\$81	\$88	8.2%	\$60	-25.6%
Lakeside	Osceola	\$50,450,411	\$53,940,000	6.9%	\$48,135,113	-4.6%	626,000	641,000	2.4%	539,892	-13.8%	\$81	\$84	4.4%	\$89	10.1%
Isle	Waterloo	\$86,049,762	\$94,464,000	9.8%	\$87,034,926	1.1%	1,280,000	1,273,000	-0.5%	1,119,847	-12.5%	\$67	\$74	10.4%	\$78	16.0%
Riverside	Riverside	\$86,668,376	\$91,276,000	5.3%	\$85,682,854	-1.1%	1,030,000	1,021,000	-0.9%	1,524,135	48.0%	\$84	\$89	6.2%	\$56	-33.1%
Lady Luck	Marquette	\$29,817,861	\$29,121,000	-2.3%	\$26,384,268	-11.5%	320,000	305,000	-4.7%	253,122	-20.9%	\$93	\$95	2.5%	\$104	12.1%
Diamond Jo	Dubuque	\$66,536,652	\$73,445,000	10.4%	\$66,856,145	0.5%	925,000	922,000	-0.3%	917,395	-0.8%	\$72	\$80	10.7%	\$73	1.2%
Mystique Casino	Dubuque	\$57,611,653	\$62,503,000	8.5%	\$47,639,628	-17.3%	780,000	762,000	-2.3%	847,435	8.6%	\$74	\$82	11.1%	\$56	-24.0%
Isle	Bettendorf	\$74,505,557	\$89,962,000	20.7%	\$77,459,196	4.0%	920,000	1,052,000	14.3%	1,075,519	16.9%	\$81	\$86	5.6%	\$72	-11.1%
Rhythm City	Davenport	\$48,304,082	\$83,754,000	73.4%	\$61,945,577	28.2%	700,000	1,047,000	49.6%	1,274,293	82.0%	\$69	\$80	15.9%	\$49	-29.5%
Wild Rose	Clinton	\$37,564,137	\$41,193,000	9.7%	\$31,362,880	-16.5%	620,000	619,000	-0.2%	567,370	-8.5%	\$61	\$67	9.8%	\$55	-9.4%
Catfish Bend	Burlington	\$38,756,534	\$39,595,000	2.2%	\$41,715,532	7.6%	600,000	548,000	-8.7%	668,883	11.5%	\$65	\$72	11.9%	\$62	-4.1%
Grand Falls	Larchwood	\$58,173,086	\$63,509,000	9.2%	\$54,802,316	-5.8%	1,080,000	1,106,000	2.4%	1,022,442	-5.3%	\$54	\$57	6.6%	\$54	-0.7%
TOTALS		\$1,442,208,634	\$1,601,667,000	11.1%	\$1,425,391,254	-2.2%	18,563,000	19,120,000	3.0%	21,520,782	8.3%	\$78	\$84	7.8%		-7.1%

* 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)

Marquette Advisors Projected Cannibalization 2014

	Marquette Advisors								
	Cedar Rapids	Jefferson	2014 Revenue	2015 Revenue	2016 Revenue		2017 Revenue		
Gaming Positions	1100	625							
Hotel Rooms	0	65							
Construction Costs	\$ 130,000,000								
Projected Net Win	\$ 81,000,000	\$ 28,000,000				\$ 26,865,904		\$ 28,214,880	
Incremental Revenue	\$ 22,000,000	\$ 6,000,000							
Cannibalization	\$ 59,000,000								
Riverside	\$ 25,000,000		\$ 87,669,494	\$ 86,746,892	\$ (922,602)	\$ 85,207,663	\$ (1,539,229)	\$ 85,682,854	\$ 475,191
Isle-Waterloo	\$ 10,000,000		\$ 85,050,686	\$ 88,853,364	\$ 3,802,678	\$ 89,583,537	\$ 730,173	\$ 87,034,926	\$ (2,548,611)
Meskwaki	\$ 10,000,000								
Isle-Bettendorf	\$ 6,000,000		\$ 70,235,894	\$ 68,545,030	\$ (1,690,864)	\$ 69,716,577	\$ 1,171,547	\$ 77,459,196	\$ 7,742,619
Rhythm City	\$ 6,000,000		\$ 44,422,503	\$ 43,072,946	\$ (1,349,557)	\$ 43,913,493	\$ 840,547	\$ 61,945,577	\$ 18,032,084
Prairie Meadows		\$ 6,000,000	\$183,171,485	\$ 186,060,525	\$ 2,889,040	\$ 182,515,752	\$ (3,544,773)	\$ 190,172,316	\$ 7,656,564
Meskwaki		\$ 4,500,000							
Wild Rose Emmetsburg		\$ 3,200,000	\$ 31,011,415	\$ 30,508,336	\$ (503,079)	\$ 29,017,941	\$ (1,490,395)	\$ 28,420,748	\$ (597,193)
Others	\$ 20,000,000	\$ 8,300,000	\$ 8,300,000	\$ 8,300,000	\$ -	\$ 8,300,000	\$ -	\$ 8,300,000	
Total Cannibalization	\$ 77,000,000	\$ 22,000,000			\$ 2,225,616		\$ (3,832,130)		\$ 30,760,654
Incremental Tax to Iowa	\$ 4,840,000	\$ 1,320,000			\$ -		\$ -		\$ -

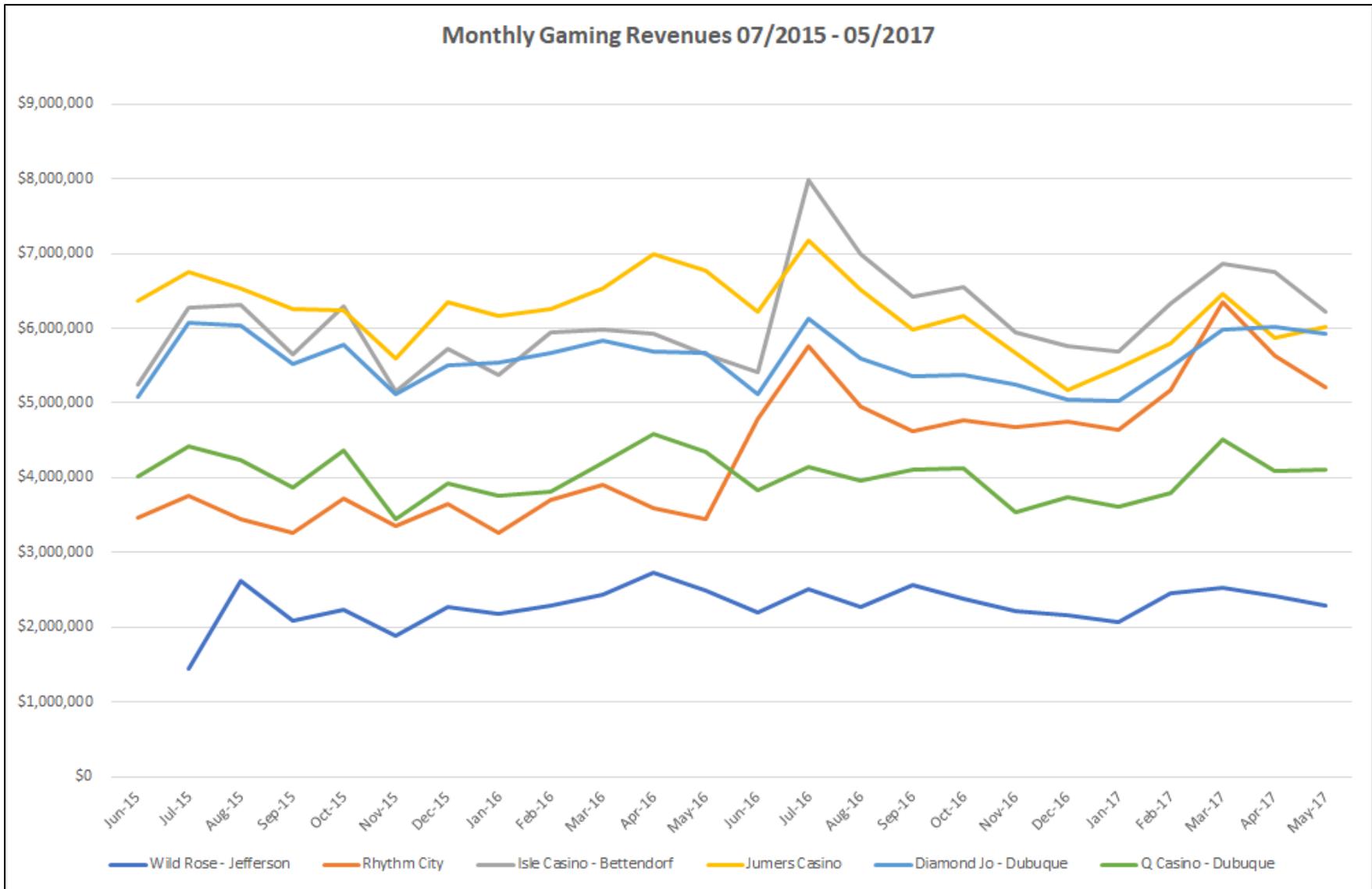
Union Analytics Projected Cannibalization 2014

Union Gaming													
	Cedar Rapids Area	Cedar Rapids Pt	C Rapids High	Jefferson Area	Jefferson Pt	Jefferson High	2014 Revenue	2015 Revenue	Inc / Dec	2016 Revenue	Inc / Dec	2017 Revenue	Inc / Dec
Gaming Positions	1100	1100	1100										
Hotel Rooms	0	0	0										
Construction Costs	\$ 130,000,000	\$ 130,000,000	\$ 130,000,000										
Projected Net Win	\$ 58,600,000	\$ 82,300,000	111.6	\$ 23,500,000	\$ 33,200,000	\$ 45,300,000	\$ -	\$ -		\$ 26,865,904		\$ 28,214,880	
Incremental Revenue	\$ (18,460,480)	\$ 18,626,467	\$ 112	\$ (20,701,986)	\$ 6,481,246	\$ 22,470,000							
Cannibalization													
Ameristar Casino	\$ 175,912	\$ 89,783		\$ 4,564,685	\$ 1,571,858		\$ 163,693,452	\$ 168,630,383	\$ 4,936,931	\$ 168,960,868	\$ 330,485	\$ 171,602,899	\$ 2,642,031
Harrahs Council Bluff	\$ 70,448	\$ 58,998		\$ 2,306,263	\$ 1,398,124		\$ 73,860,093	\$ 74,098,998	\$ 238,905	\$ 70,588,823	\$ (3,510,175)	\$ 71,271,483	\$ 682,660
Harrahs Horseshoe	\$ 63,772	\$ 62,774		\$ 4,517,272	\$ 2,260,107		\$ 194,719,963	\$ 183,462,704	\$ (11,257,259)	\$ 175,623,055	\$ (7,839,649)	\$ 172,142,344	\$ (3,480,711)
Isle Marquette	\$ 533,193	\$ 498,728		\$ 29,427	\$ 17,716		\$ 26,716,178	\$ 28,553,086	\$ 1,836,908	\$ 27,124,696	\$ (1,428,390)	\$ 26,384,268	\$ (740,428)
Grand Falls Casino	\$ 1,063	\$ (1,099)		\$ 155,376	\$ 80,115		\$ 59,171,098	\$ 58,173,797	\$ (997,301)	\$ 55,748,970	\$ (2,424,827)	\$ 54,802,316	\$ (946,654)
Isle Bettendorf	\$ 1,410,980	\$ 1,104,000		\$ 78,599	\$ 51,741		\$ 70,235,894	\$ 68,545,030	\$ (1,690,864)	\$ 69,716,577	\$ 1,171,547	\$ 77,459,196	\$ 7,742,619
Isle Rhythm City	\$ 742,647	\$ 398,303		\$ (4,058)	\$ (7,108)		\$ 44,422,503	\$ 43,072,946	\$ (1,349,557)	\$ 43,913,493	\$ 840,547	\$ 61,945,577	\$ 18,032,084
Argosy Sioux City	\$ 23,415	\$ 22,960		\$ 492,560	\$ 306,623		\$ 48,008,342	\$ 4,313,362	\$ (43,694,980)		\$ (4,313,362)		\$ -
Catfish Bend	\$ 491,820	\$ 426,051		\$ 18,452	\$ 18,350		\$ 38,283,121	\$ 42,011,471	\$ 3,728,350	\$ 43,838,051	\$ 1,826,580	\$ 41,715,532	\$ (2,122,519)
Diamond Jo - Worth	\$ 266,269	\$ 239,334		\$ 2,374,576	\$ 1,117,200		\$ 84,246,476	\$ 84,257,414	\$ 10,938	\$ 86,539,765	\$ 2,282,351	\$ 85,196,088	\$ (1,343,677)
Prairie Meadows	\$ 845,341	\$ 692,100		\$ 15,415,387	\$ 10,301,309		\$ 183,171,485	\$ 186,060,525	\$ 2,889,040	\$ 182,515,752	\$ (3,544,773)	\$ 190,172,316	\$ 7,656,564
Terrible's Lakeside	\$ 106,710	\$ 80,177		\$ 2,145,677	\$ 1,261,686		\$ 49,348,482	\$ 51,701,963	\$ 2,353,481	\$ 49,414,050	\$ (2,287,913)	\$ 48,135,113	\$ (1,278,937)
Wild Rose Clinton	\$ 427,640	\$ 389,975		\$ 37,331	\$ 27,222		\$ 32,830,120	\$ 32,932,553	\$ 102,433	\$ 32,924,975	\$ (7,578)	\$ 31,362,880	\$ (1,562,095)
Wild Rose Emmetsburg	\$ 34,319	\$ 26,618		\$ 4,989,810	\$ 3,264,741		\$ 31,011,415	\$ 30,508,336	\$ (503,079)	\$ 29,017,941	\$ (1,490,395)	\$ 28,420,748	\$ (597,193)
Riverside	\$ 40,909,533	\$ 30,636,521		\$ 240,014	\$ 146,137		\$ 87,669,494	\$ 86,746,892	\$ (922,602)	\$ 85,207,663	\$ (1,539,229)	\$ 85,682,854	\$ 475,191
Isle-Waterloo	\$ 10,232,684	\$ 9,278,174		\$ 2,509,417	\$ 1,851,671		\$ 85,050,686	\$ 88,853,364	\$ 3,802,678	\$ 89,583,537	\$ 730,173	\$ 87,034,926	\$ (2,548,611)
Meskwaki	\$ 12,686,074	\$ 11,853,847		\$ 4,207,582	\$ 2,965,012				\$ -		\$ -		\$ -
Mystique	\$ 3,038,952	\$ 2,970,335		\$ 58,999	\$ 48,317		\$ 52,199,209	\$ 50,780,625	\$ (1,418,584)	\$ 48,811,457	\$ (1,969,168)	\$ 47,639,628	\$ (1,171,829)
Diamond Jo - Dubuque	\$ 4,999,708	\$ 4,845,954		\$ 64,617	\$ 37,933		\$ 63,560,971	\$ 63,910,665	\$ 349,694	\$ 67,561,683	\$ 3,651,018	\$ 66,856,145	\$ (705,538)
Hard Rock Sioux City	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,027,496		\$ 83,178,970		\$ 77,027,496	
Total Cannibalization	\$ 77,060,480	\$ 63,673,533		\$ 44,201,986	\$ 26,718,754	\$ 22,830,000	\$ 1,388,198,982	\$ 1,423,641,610	\$ (41,584,868)	\$ 1,437,136,230	\$ (19,522,758)	\$ 1,453,066,689	\$ 20,732,957
Top 5 Casinos	\$ 71,866,951	\$ 59,584,831		\$ 33,694,736	\$ 20,642,840	\$ 22,830,000	\$ 493,953,549	\$ 488,884,929	\$ (5,068,620)	\$ 476,740,285	\$ (12,144,644)	\$ 477,770,334	\$ 1,030,049
Incremental Tax to Iowa	\$ (4,061,306)	\$ 4,097,823		\$ (4,554,437)	\$ 1,425,874	\$ 4,943,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Wild Rose in Jefferson opened in July Of 2015 and initially increased overall revenue for the first few months as consumers visited and tried the newest local product. Since then, overall gaming revenues were down in in twelve of the next 24 months for gaming operations within 60 miles of Jefferson, as the chart below illustrates. Revenues have leveled out, but the region continues to be sluggish with overall revenues down month over month in eight of the last twelve months shown

Gaming Revenue of Properties Within 60 Miles of Wild Rose Jefferson Since Opening													
Properties	Miles	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Wild Rose Casino & Resort - Jefferson*	0		\$1,438,697	\$2,613,870	\$2,089,371	\$2,235,300	\$1,889,952	\$2,268,827	\$2,177,064	\$2,280,104	\$2,443,456	\$2,725,634	\$2,498,738
Rhythm City Casino Resort	21.2	\$3,469,083	\$3,757,698	\$3,442,794	\$3,266,615	\$3,728,759	\$3,362,315	\$3,642,514	\$3,261,065	\$3,709,262	\$3,906,029	\$3,591,353	\$3,449,086
Isle Casino Hotel - Bettendorf	24.4	\$5,252,271	\$6,267,532	\$6,305,668	\$5,657,498	\$6,301,844	\$5,162,776	\$5,728,619	\$5,368,628	\$5,936,948	\$5,987,370	\$5,925,506	\$5,653,111
Jumer's Casino and Hotel	31.1	\$6,366,209	\$6,744,717	\$6,531,470	\$6,252,808	\$6,244,305	\$5,588,932	\$6,346,747	\$6,164,807	\$6,250,717	\$6,527,751	\$7,000,267	\$6,780,944
Diamond Jo Casino - Dubuque	51.2	\$5,089,019	\$6,078,034	\$6,038,254	\$5,514,171	\$5,780,204	\$5,116,820	\$5,506,090	\$5,543,866	\$5,664,385	\$5,844,312	\$5,680,954	\$5,671,840
Q Casino & Hotel - Dubuque	52.2	\$4,009,217	\$4,428,166	\$4,239,184	\$3,876,046	\$4,372,776	\$3,450,090	\$3,925,625	\$3,758,902	\$3,808,081	\$4,204,830	\$4,581,726	\$4,338,952
Total Revenue		\$24,185,799	\$28,714,844	\$29,171,240	\$26,656,509	\$28,663,188	\$24,570,885	\$27,418,422	\$26,274,332	\$27,649,497	\$28,913,748	\$29,505,440	\$28,392,671
Percentage Increase/Decrease			18.73%	1.59%	-8.62%	7.53%	-14.28%	11.59%	-4.17%	5.23%	4.57%	2.05%	-3.77%
Properties	Miles	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Wild Rose Casino & Resort - Jefferson*	0	\$2,204,898	\$2,514,773	\$2,279,372	\$2,566,870	\$2,387,016	\$2,220,249	\$2,163,900	\$2,060,291	\$2,446,390	\$2,523,993	\$2,416,017	\$2,286,011
Rhythm City Casino Resort	21.2	\$4,796,013	\$5,765,536	\$4,947,430	\$4,623,631	\$4,760,879	\$4,674,131	\$4,750,625	\$4,637,637	\$5,164,960	\$6,345,301	\$5,626,389	\$5,203,710
Isle Casino Hotel - Bettendorf	24.4	\$5,421,090	\$7,981,896	\$6,987,789	\$6,424,588	\$6,556,831	\$5,940,776	\$5,756,291	\$5,697,270	\$6,334,906	\$6,868,953	\$6,750,384	\$6,220,124
Jumer's Casino and Hotel	31.1	\$6,226,218	\$7,173,848	\$6,513,086	\$5,987,911	\$6,164,400	\$5,661,760	\$5,178,896	\$5,475,236	\$5,799,393	\$6,450,855	\$5,880,029	\$6,021,952
Diamond Jo Casino - Dubuque	51.2	\$5,122,767	\$6,124,856	\$5,596,357	\$5,365,253	\$5,384,506	\$5,243,509	\$5,054,051	\$5,034,844	\$5,494,481	\$5,988,710	\$6,023,638	\$5,931,993
Q Casino & Hotel - Dubuque	52.2	\$3,827,095	\$4,147,416	\$3,966,731	\$4,101,926	\$4,130,039	\$3,542,247	\$3,734,353	\$3,617,960	\$3,803,567	\$4,517,431	\$4,096,531	\$4,105,834
Total Revenue		\$27,598,081	\$33,708,325	\$30,290,765	\$29,070,179	\$29,383,671	\$27,282,672	\$26,638,116	\$26,523,238	\$29,043,697	\$32,695,243	\$30,792,988	\$29,769,624
Percentage Increase/Decrease		-2.80%	22.14%	-10.14%	-4.03%	1.08%	-7.15%	-2.36%	-0.43%	9.50%	12.57%	-5.82%	-3.32%
*WILD ROSE JEFFERSON OPENED ON JULY 13, 2015													
**RHYTHM CITY OPNENED THEIR LAND BASED FACILITY ON JUNE 16, 2016													

Gaming Revenue of Properties Within 60 Miles of Wild Rose Jefferson Since Opening



Personal Income and Discretionary Income in Identified Markets

Discretionary income is money that people have left to spend after they pay all bills and necessary expenses for the month and calculated as income minus 150% of the poverty level for the family size and state.

Iowa Gaming Markets	Over 21	Revenue	Mean Household	Median Household	Discretionary
Catfish Bend Casino - Burlington	499,056	\$ 41,715,532	\$ 60,271	\$ 48,416	\$ 17,786
Hard Rock Hotel & Casino - Sioux City	249,372	\$ 77,027,496	\$ 64,640	\$ 51,656	\$ 21,026
Lady Luck Casino - Marquette	379,455	\$ 26,384,268	\$ 64,197	\$ 51,893	\$ 21,263
Rhythm City Casino Resort - Davenport	689,803	\$ 61,945,577	\$ 66,289	\$ 52,849	\$ 22,219
Isle Casino Hotel – Bettendorf	669,727	\$ 77,459,196	\$ 66,520	\$ 53,016	\$ 22,386
Wild Rose Casino & Resort - Clinton	680,743	\$ 31,362,880	\$ 65,681	\$ 53,236	\$ 22,606
Riverside Casino & Golf Resort	734,183	\$ 85,682,854	\$ 68,620	\$ 55,044	\$ 24,414
Diamond Jo Casino - Dubuque	429,739	\$ 66,856,145	\$ 66,636	\$ 55,096	\$ 24,466
Q Casino & Hotel	429,739	\$ 47,639,628	\$ 66,636	\$ 55,096	\$ 24,466
Isle Casino Hotel - Waterloo	475,198	\$ 87,034,926	\$ 68,677	\$ 55,789	\$ 25,159
Cedar Rapids, IA	608,505		\$ 69,273	\$ 56,160	\$ 25,530
Diamond Jo Casino - Northwood	381,884	\$ 85,196,088	\$ 71,145	\$ 57,188	\$ 26,558
Grand Falls Casino Resort - Larchwood	311,512	\$ 54,802,316	\$ 70,439	\$ 57,426	\$ 26,796
Ameristar Council Bluffs	947,973	\$171,602,899	\$ 72,199	\$ 59,028	\$ 28,398
Harrah's Council Bluffs	947,973	\$ 71,271,483	\$ 72,199	\$ 59,028	\$ 28,398
Horseshoe Casino - Council Bluffs	947,973	\$172,142,344	\$ 72,199	\$ 59,028	\$ 28,398
Wild Rose Casino & Resort - Jefferson	626,423	\$ 28,214,880	\$ 73,997	\$ 59,433	\$ 28,803
Wild Rose - Emmetsburg	212,045	\$ 28,420,748	\$ 62,850	\$ 60,160	\$ 29,530
Prairie Meadows Racetrack and Casino	679,039	\$190,172,316	\$ 73,895	\$ 60,160	\$ 29,530
Lakeside Hotel Casino - Osceola	553,309	\$ 48,135,113	\$ 75,274	\$ 61,173	\$ 30,543

We looked at each of the gaming markets in Iowa based on population and discretionary income. Cedar Rapids would be in the upper middle range compared to the other markets at \$25,230.

Markets with a lower adult population, in more rural areas, do tend to have a lower discretionary income. But there also can be less options for their discretionary dollars. The casino may be one the major destinations for restaurants and entertainment for the local population. In the more developed and populated areas there are many more outlets for discretionary spending, such as movies, shopping, nightclubs and other forms of entertainment.

We do not see discretionary income as a factor with the decision to allow a gaming facility in Cedar Rapids. The challenge for properties in less populated regions is to continue to maintain a bright, clean environment with product and amenities that make visiting their property an ongoing choice for spending discretionary funds.

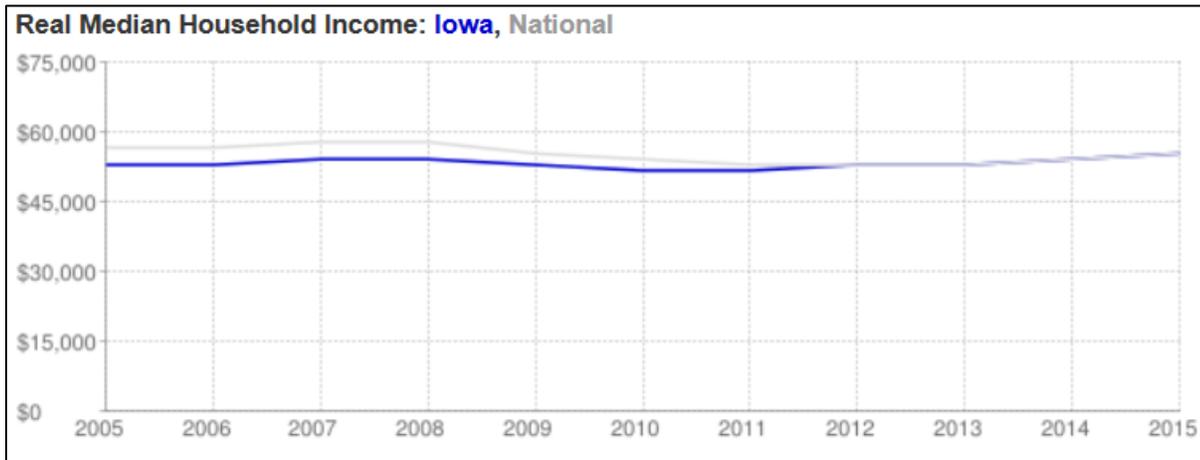
Iowa Household Income

According to the Census ACS 1-year survey, the median household income for Iowa was \$54,736 in 2015, a new inflation adjusted high. Compared to the median US household income, Iowa median household income is \$1,039 lower.

Real Median Household Income in Iowa

	2015	1 Year Change	3 Year Change
US	\$55,775	+3.83%	+5.17%
Iowa	\$54,736	+1.79%	+4.05%

Iowa Real Median Household Income Trends since 2005



Tourism Impact and Creation of New Economic Development

Tourism and business travel is a factor in the Des Moines and Cedar Rapids market. We have included expected induced gaming revenue in our analysis and forecasts. The creation of a casino product in Cedar Rapids, would in fact be an attractive amenity, but in our opinion, not a draw to drive additional tourism, it would be another amenity for travelers and business visitors. We would not anticipate major economic development because of a casino in Cedar Rapids.

Cedar Rapids Has Shown Increasing Tourism

We do go back to the study compiled for the Cedar Rapids Area Convention & Visitors Bureau by Certec, Inc. which reports travel and tourism spending was \$440 million in 2011, up 4.9 from 2009.

Payroll income and jobs attributed to travel spending totaled \$101 million and almost 5,600 jobs in 2011, up from 5,400 jobs in 2009. State tax from visitors to Linn County in 2011 exceeded \$31.7 million and local tax was \$12 million, up from \$29 million and \$11 million, respectively. Destination travelers to Cedar Rapids/Linn County totaled almost 2.4 million persons in 2011, compared to 2.3 million in 2009.

Cedar Rapids area travel expenditures are driven by conventions and sports events, which includes such events as the Iowa Optometric Association Conference, NAFSA- Association of International Educators Iowa Conference, and the Amateur Softball Association Men's A 16" East Slow Pitch National Tournament.

The CRACVB was responsible for booking and servicing 71 conventions, meetings, group tours and events resulting in more than 119,922 visitors to the area. These visitors spent more than \$14.1 million in the local economy. For every dollar of hotel/motel tax the CRACVB invested in tourism sales and marketing initiatives in fiscal year 2012, the return on investment was \$20.81 of direct spending in the community, up from \$19.84.

Statewide¹

- Domestic traveler spending in Iowa totaled close to \$8.1 billion (in current dollars) during 2014, representing an increase of 4.0 percent from 2013.
- Auto transportation, foodservices, and lodging are the top three spending categories for domestic travelers in Iowa. Domestic travelers spent \$3.3 billion on auto transportation, up 1.2 percent from 2013. This sector accounted for 41.1 percent of total domestic travelers' spending in Iowa.

¹ Iowa Economic Development Authority Iowa Tourism Office By the Research Department of the U.S. Travel Association Washington, D.C. August 20, 2015

- Accounting for 20.2 percent of the state total domestic traveler expenditures, spending on foodservice rose 5.5 percent to \$1.6 billion in 2014. Domestic travelers' spending on lodging was up 9.4 percent to \$902.1 million in 2014.
- In 2014, domestic travelers' spending on public transportation was up 5.3 percent from 2013 to
- \$864.9 million. Domestic travelers spent \$788.9 million on entertainment and recreation sector in 2014, up 4.4 percent from 2013. Domestic travelers' spending on general retail increased 5.8 percent to \$563.7 million in 2014.

In 2014, domestic travel expenditures in Iowa totaled close to \$8.1 billion (in current dollars), representing an increase of 4.0 percent from 2013. This spending directly generated 66,500 jobs and over \$1.2 billion in payroll income. Additionally, a total of \$486.1 million in tax revenues was generated for state and local governments.

Travel expenditures occurred in all 99 Iowa counties. The top five counties in Iowa received just over \$4.0 billion in direct domestic travel expenditures, accounting for nearly half of the state total (49.9 percent). Domestic travel spending in the top five counties generated \$663.9 million in payroll (54.0 percent of the state total) and 35,000 jobs (52.7 percent of the state total) in 2014.

Domestic Travel Impact in Top 5 Counties

- Polk County, including the city of Des Moines, led all counties in domestic traveler expenditures, payroll income and jobs directly generated by these expenditures in 2014. Domestic traveler expenditures in Polk County reached nearly \$1.9 billion, accounting for 23.5 percent of the state total. These expenditures generated \$328.2 million in payroll income and 16,300 jobs for county residents.
- Linn County, which includes the city of Cedar Rapids, ranked second with \$770.3 million in domestic travel spending in 2014, representing 9.6 percent of the state total. Payroll income and jobs directly attributed to domestic traveler spending totaled \$128.0 million and 6,200 jobs.
- Scott County posted \$621.7 million in domestic expenditures to rank third. These expenditures generated \$95.4 million in payroll as well as 6,100 jobs within the county.
- Johnson County ranked fourth with \$387.0 million in domestic travel expenditures. These travel expenditures benefited county residents with \$58.1 million in payroll income and 3,600 jobs.
- Black Hawk County ranked fifth by domestic travel spending in 2014. Domestic travelers spent \$351.0 million in the county, generating \$54.3 million in payroll income and 2,800 jobs.

We understand a percentage (2 percent) of the revenue would come from out-of-state business and tourist patrons, the vast majority of revenue is current Iowa patrons already customers of previously licensed Iowa venues.

At this time, we see no “new” tourist visitors generated solely as a result of a gaming venue in Cedar Rapids. We also see, beyond amenities included in the plans presented, no new development of amenities to support these proposals.

Indeed, some transfer of food and beverage supplier would move from other regions, but this appears as a net transfer and no significant increase of new economic activity within the state.

Submitted Proposals

Cedar Rapids on the River

101 1st St SW, Cedar Rapids, IA 52404

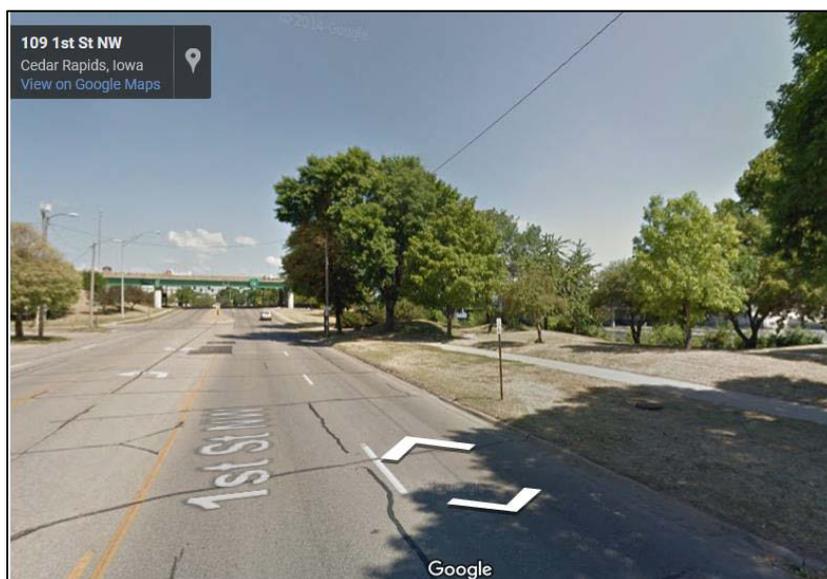
The Cedar Rapids Development Group, with its original investors and partners from Peninsula Pacific (which also owns the Diamond Jo Casino) propose a \$165 million complex with 840 slot machines and 22 table games, multiple restaurants, a bar, a retail area and entertainment space. The site is along First Avenue W and First Street SW on 8 acres of vacant city-owned land. The plan calls for 355 permanent jobs, 1,283 short-term construction jobs and annual revenue of \$83.8 million. This proposal is very similar to the one rejected in 2014.

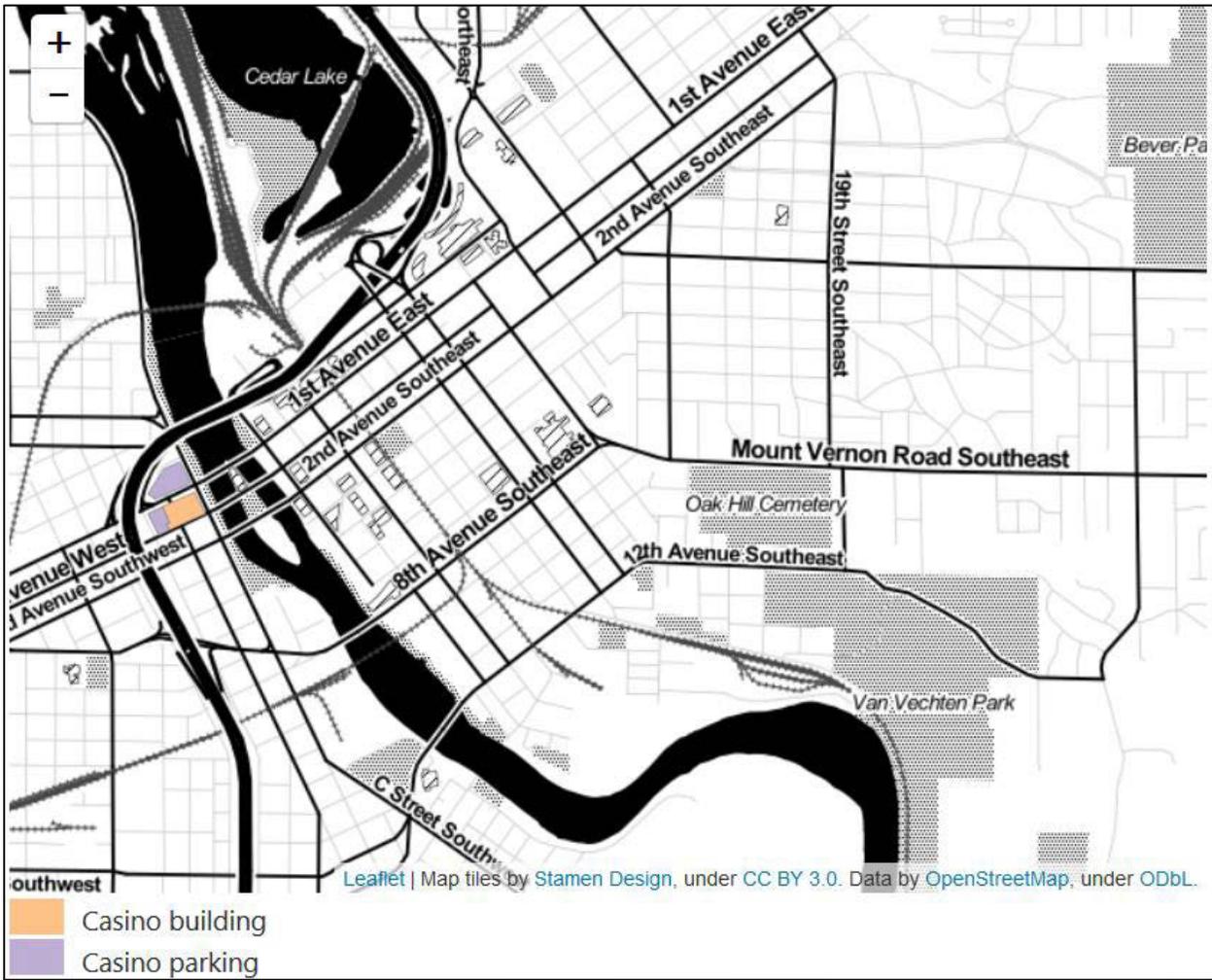
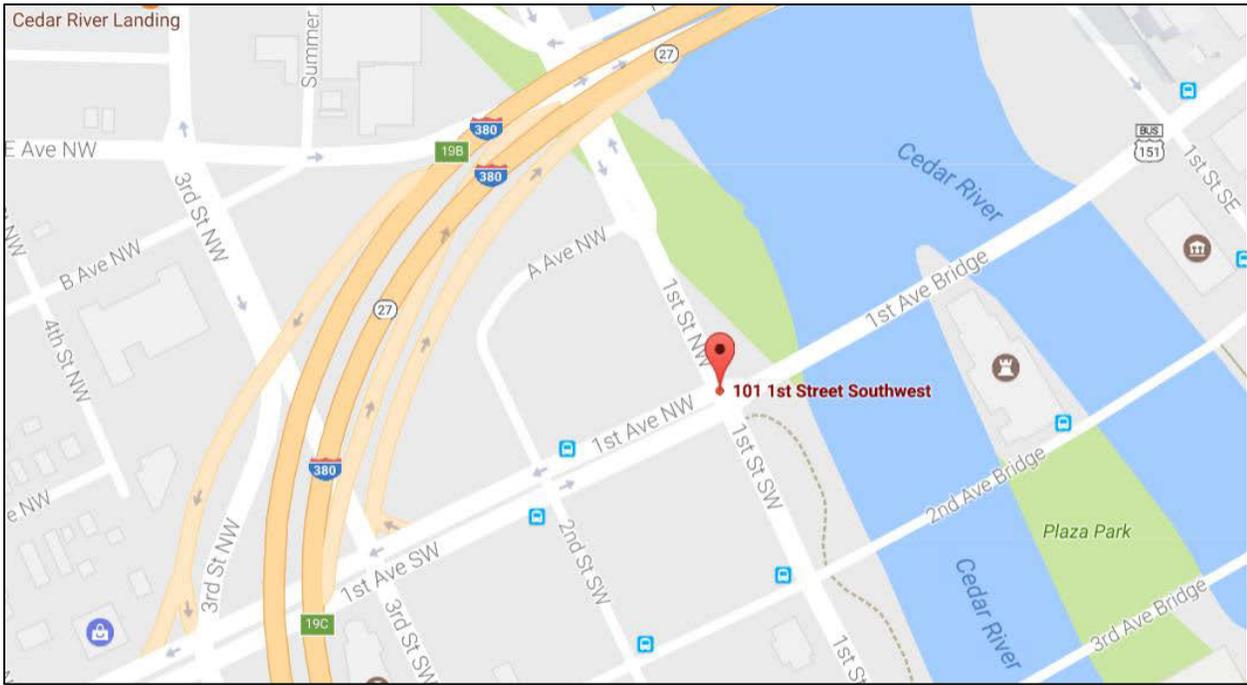
This would include 355 jobs on site, 295 indirect jobs tied to the casino, and another 1,283 short-term jobs during construction, according to the city. Economic figures predict a \$26.8 million boost to household earnings and an economic output of \$106.6 million. Once built, the project is expected to generate \$142.7 million for the state, county and city in the first five years, including \$8.8 million for Cedar Rapids and Linn County; \$17.6 million for local charitable causes; and \$116.3 million for the state.

The city would share the cost of constructing a parking lot of 1,000 spaces, and the city would receive 1 percent of adjusted gross receipts of the casino for 50 years. The casino would be required to employ at least 350 people. Cedar Rapids city council would also support a \$165 million redevelopment of city-owned land between First Street and Third Street SW and between Second Avenue SW and Interstate 380.

Projected Revenue

Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
840	22	245	1080	\$ 83,789,400





Cedar Rapids Central
400 1st Ave NE, Cedar Rapids, IA 52401

This proposal estimates 231 permanent jobs on site, 196 indirect jobs and 601 short-term jobs during construction. Household earnings are expected to increase by \$18.2 million with an economic output of \$72.9 million, according to city documents.

Economic impact is projected at \$109.1 million in the first five years of operation, including \$4.5 million for Cedar Rapids and Linn County, \$11.6 million for charitable causes and \$93 million for the state.

The city would agree to help pay for a parking garage of 750 to 900 spaces, while the casino would pay the city 1.5 percent of the adjusted gross receipts above \$50 million for 50 years and agree to employ a minimum of 250 people.

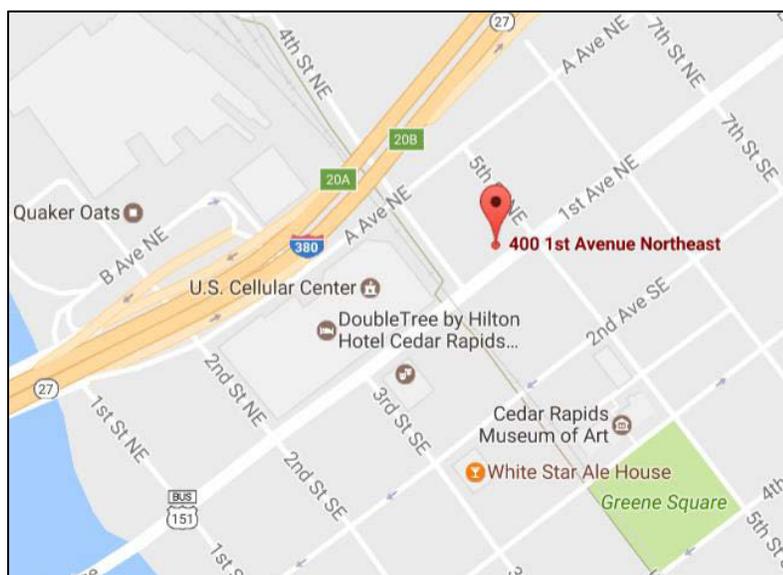
The city and Cedar Rapids Development Group also would work together to get permission for air rights to develop along the Fourth Street NE corridor between the U.S. Cellular Center and the parking ramp above Union Pacific tracks.

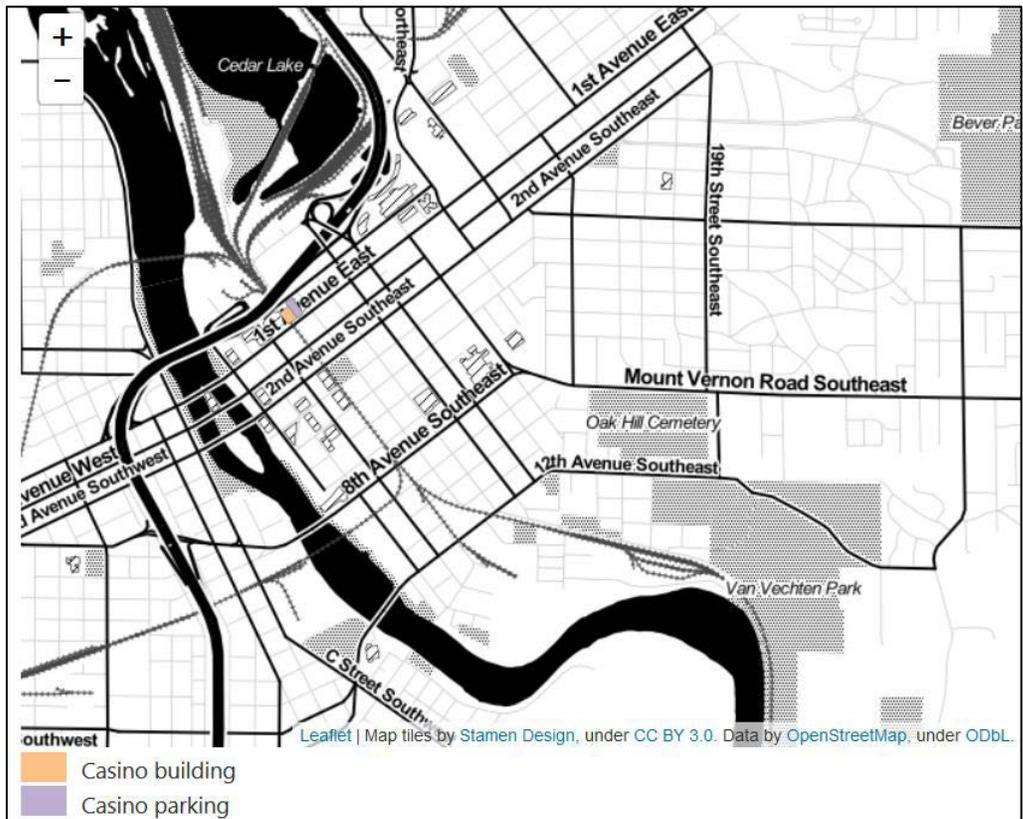
The Cedar Rapids Development Group would pay \$75,000 each year of the agreement, but could cancel at any time. The city does not have a termination clause.

The city of Cedar Rapids and backers of the Wild Rose boutique casino have no memorandum of understanding.

Projected Revenue

Slots	Tables	W/U/D Slots	W/U/D Tables	Projected Revenue
550	15	282	1150	\$ 62,907,750





Cedar Rapids Central

400 1st Ave NE, Cedar Rapids, IA 52401

Wild Rose Entertainment (which currently operates three casinos in Iowa), and local developers Steve Emerson and Hunter Parks propose a \$40 million "boutique casino" on downtown's First Avenue E across from the DoubleTree Hotel and Convention Center. The property would offer 600 to 700 slot machines and 15 to 20 table games, but with no other amenities such as dining or retail outlets, and with a projected \$42 million in annual revenue. Once complete, the property would employ 200 to 225 people. The casino is planned on the second floor of a four-story mixed-use building with a skywalk, across from the DoubleTree along First Avenue and the Fourth Street SE rail corridor.

This proposal promises 231 permanent jobs on site, 196 indirect jobs and 601 short-term jobs during construction. Household earnings are expected to increase by \$18.2 million with an economic output of \$72.9 million, according to city documents.

Economic impact is projected at \$109.1 million in the first five years of operation, including \$4.5 million for Cedar Rapids and Linn County, \$11.6 million for charitable causes and \$93 million for the state.

The city would agree to help pay for a parking garage of 750 to 900 spaces, while the casino would pay the city 1.5 percent of the adjusted gross receipts above \$50 million for 50 years and agree to employ a minimum of 250 people.

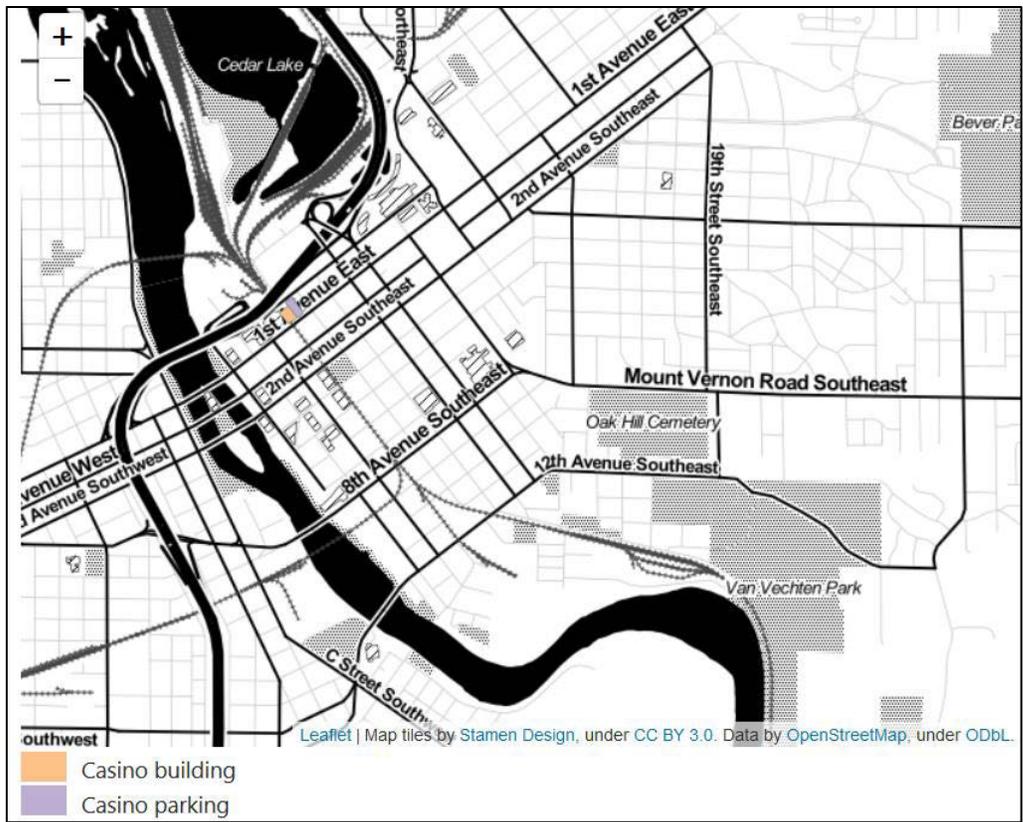
The city and Cedar Rapids Development Group also would work together to get permission for air rights to develop along the Fourth Street NE corridor between the U.S. Cellular Center and the parking ramp above Union Pacific tracks.

The third agreement is for a 10-year extension of the understandings through Oct. 9, 2029.

The Cedar Rapids Development Group would pay \$75,000 each year of the agreement, but could cancel at any time. The city does not have a termination clause. The city of Cedar Rapids and backers of the Wild Rose boutique casino have no memorandum of understanding.

Projected Revenue

Slots	Tables	W/U/D		Projected	
		Slots	Tables	Revenue	
600	15	200	910	\$ 48,782,250	48.8
700	20	192	1150	\$ 57,451,000	57.4



Current Commercial Properties in Iowa

City	Address	Property Name	F&B	Sq Ft	Slots	Tables	Rooms	Description
Bettendorf	1777 Isle Parkway Bettendorf, Iowa 52722-4967	Isle Casino Hotel – Bettendorf	Calypso's Buffet - Buffet Farradays - Restaurant Tradewinds Marketplace - American	36,449	971	19	514	Isle Casino Hotel is in Bettendorf, Iowa and is open daily 24 hours. The casino's 36,449 square foot gaming space features 971 gaming machines and nineteen table games. The property has three restaurants and a hotel with 514 rooms. Convention and meeting space (Quad-Cities Waterfront Convention Center), Dance Floor, Free Parking, Free Valet Parking, Garage Parking Available, Gift Shop, Non-Smoking Area, Other (Monthly Sports Celebrity Meet and Greets), Promotions, Transportation Available, Valet Parking
Burlington	3001 Winegard Drive Burlington, Iowa 52601-2061	Catfish Bend Casino	Coco Loco's - Restaurant Gasoline Allie's - Restaurant The Boogaloo Cafe - Restaurant The Edgewater Grille - Restaurant Yong's Pacific Rim - Buffet	24,353	607	25	40	Catfish Bend Casino is in Burlington, Iowa and is open Mon-Tue 8am-3am, Fri-Sun 24 hours, Wed-Thu closed. The casino's 24,353 square foot gaming space features 607 gaming machines and twenty-five table and poker games. The property has five restaurants and a hotel with 40 suites.
Clinton	777 Wild Rose Drive Clinton, Iowa 52732-7700	Wild Rose Casino & Resort - Clinton	Coaches Corner - Restaurant Saw Mill Buffet - Buffet	19,681	565	12	60	Wild Rose Casino & Resort is in Clinton, Iowa and is open Sun-Thu 8am-2am, Fri-Sat 8am-4am. The casino's 19,681 square foot gaming space features 565 gaming machines and twelve table games. The property has two restaurants and a hotel with sixty rooms.
Council Bluffs	2200 River Road Council Bluffs, Iowa 51501-7070	Ameristar Council Bluffs	Amerisports Bar & Grill - Bar - Sports Bar Bella's - Café Bourbon's - Barbecue Heritage Buffet - Buffet	36,668	1512	24	160	Ameristar Council Bluffs is a stationary boat Casino in Council Bluffs, Iowa and is open daily 24 hours. The casino's 36,668 square foot gaming space features 1,512 gaming machines and twenty-four table games. The property has three restaurants, one bar and a hotel with 160 rooms.
Council Bluffs	1 Harrahs Boulevard Council Bluffs, Iowa 51501-5680	Harrah's Council Bluffs	360 Steakhouse - Steak serves Breakfast, Lunch and Dinner Ace's Diner - American serves Breakfast, Lunch and Dinner Fresh Market Square Buffet - Buffet serves Breakfast, Lunch and Dinner Stir - Lounge Vertigo Lounge - Lounge	21,163	563	22	250	Harrah's Council Bluffs is a Casino in Council Bluffs, Iowa and is open daily 24 hours. The casino's 21,163 square foot gaming space features 563 gaming machines and twenty-two table games. The property has five restaurants and a hotel with 250 rooms. Banquet Hall (20000 square feet of convention space)
Davenport	7077 Elmore Avenue Davenport, Iowa 52801	Rhythm City Casino Resort	Robert's Buffet Draft Day Sports Lounge Ruthie's Steak & Seafood	35,003	797	34		The new casino resort opened on Thursday, June 16, 2016 with a 106 room luxurious hotel, retail/deli, a spa, meeting space, 3 restaurants and live entertainment venues.
Dubuque	301 Bell Street Dubuque, Iowa 52001-7004	Diamond Jo Casino - Dubuque	Cherry Lanes - Snack Bar Jo's Delicatessen - Deli Mojo's Sports Bar - Bar The Kitchen Buffet - Buffet Woodfire Grill - Restaurant	42,039	973	20		Diamond Jo Casino is in Dubuque, Iowa and is open daily 24 hours. The casino's 42,039 square foot gaming space features 973 gaming machines and twenty table games. The property has four restaurants and one bar. Entertainment (Lucky Jo's Saloon: live entertainment/music every Friday and Saturday night.), Shops (Harbor Place Mall, Antique and Novelty Shops)

City	Address	Property Name	F&B	Sq Ft	Slots	Tables	Rooms	Description
Emmetsburg	777 Main Street Emmetsburg, Iowa 50536-1666	Wild Rose Casino & Resort	Dunigan's Irish Pub- Bar Drinks and Food Emmet's Grill Buffet - serves Breakfast, Lunch and Dinner The Wild Perk - Coffee Shop	16,800	489	12	70	Wild Rose Casino & Resort is in Emmetsburg, Iowa and is open Fri-Sat 24 hours, Sun-Thu 8am-2am. The casino's 16,800 square foot gaming space features 489 gaming machines and twelve table games. The property has three restaurants and two hotels with seventy rooms. RV Park - RV Parking (68-spot RV park) Hotel Contains 64 Guestrooms and 6 Suites.
Jefferson	777 Wild Rose Drive US Highway 30 and Iowa Highway 4 Jefferson, Iowa 50129-2241	Wild Rose Casino & Resort - Jefferson	Coaches Corner - Sports Bar	16,686	512	14	143	Wild Rose Casino & Resort is in Jefferson, Iowa and is open Mon-Thu 8am-2am, Fri-Sun 24 hours. The casino's 16,686 square foot gaming space features 512 gaming machines and fourteen table games. The property has one restaurant and two hotels with 143 rooms. Cobblestone Hotel & Suites contains 73 Rooms and Suites. Wild Rose Jefferson Casino and Resort contains 70 rooms.
Larchwood	1415 Grand Falls Boulevard Larchwood, Iowa 51241-5000	Grand Falls Casino Resort	Big Drop Café - Café - 24-Hour Robert's Buffet - Buffet Ruthie's Steakhouse - Steak & Seafood	37,810	789	35	97	Grand Falls Casino Resort is in Larchwood, Iowa and is open daily 24 hours. The casino's 37,810 square foot gaming space features 789 gaming machines and thirty-five table and poker games. The property has three restaurants and a hotel with ninety-seven rooms. Grand Falls Hotel (Casino located within the Hotel) Contains 97 Rooms and Suites.
Marquette	100 Anti Monopoly Street Highway 18 West Marquette, Iowa 52158-7731	Lady Luck Casino - Marquette	Lone Wolf - Bar O & H - Snack Bar serves Lunch and Dinner The Buffet - Buffet serves Breakfast, Lunch and Dinner	17,514	535	8		Lady Luck Casino is a stationary boat Casino in Marquette, Iowa and is open Mon-Fri 9am-2am, Sat-Sun 24 hours. The casino's 17,514 square foot gaming space features 535 gaming machines and eight table games. The property has two restaurants and one bar. Banquet Hall (Lone Wolf Bar: seats up to 225 people), Complimentary Drinks (Non alcoholic), Convention and meeting space, Free Parking, Free Valet Parking, Marina, Meeting Facility, Non-Smoking (designated area of casino).
Northwood	777 Diamond Jo Lane Northwood, Iowa 50459-8801	Diamond Jo Casino - Northwood	Kitchen Buffet - American Starbucks - Coffee House - Coffee Woodfire Grille - American	37,101	984	33	102	Diamond Jo Casino is in Northwood, Iowa and is open Mon-Fri 8am-3am, Sat-Sun 24 hours. The casino's 37,101 square foot gaming space features 984 gaming machines and 33 table and poker games. The property has three restaurants and a hotel with 102 rooms (50 Rooms and 52 Suites).
Onawa	17214 210th Street Onawa, Iowa 51040-7600	Blackbird Bend Casino	Snack Bar Bar	6,800	342	7		Blackbird Bend Casino is a Native American Casino in Onawa, Iowa and is open Sun-Thu 8am-2am, Fri-Sat 24 hours. The casino's 6,800 square foot gaming space features 342 gaming machines and seven table and poker games. The property has one restaurant and one bar. Entertainment (Live entertainment, Friday through Sunday evenings), Gift Certificates Available (Any Denomination), Parking (700 Spaces), Shops (Retail Boutique)
Osceola	777 Casino Drive Osceola, Iowa 50213-8298	Lakeside Hotel Casino	Bougainville Cafe, Buffet, and Lounge - Buffet - American serves Breakfast, Lunch and Dinner Terrible's Sports Bar - Bar	36,200	829	13	60	Lakeside Hotel Casino is a stationary boat Casino in Osceola, Iowa and is open daily 24 hours. The casino's 36,200 square foot gaming space features 829 gaming machines and thirteen table games. The property has one restaurant, one bar and two hotels with sixty rooms. RV Parking (47 Self contained unit parking, \$20 per night)

City	Address	Property Name	F&B	Sq Ft	Slots	Tables	Rooms	Description
Riverside	3184 Highway 22 Riverside, Iowa 52327-9690	Riverside Casino & Golf Resort	Ripple Diner - American Ripple Express - Coffee House Robert's Buffet - Buffet - American, Asian, Italian serves Breakfast, Lunch and Dinner Ruthie's Steak & Seafood - Steak & Seafood	50,985	976	49	201	Riverside Casino & Golf Resort is in Riverside, Iowa and is open daily 24 hours. The casino's 50,985 square foot gaming space features 976 gaming machines and forty-nine table and poker games. The property has four restaurants and a hotel with 201 rooms. Gift Shop, Meeting Facility (Conference and Meeting Rooms), Swimming Pool (Indoor/Outdoor Pool) Hotel contains 201 Rooms and Suites.
Sioux City	111 Third Street Sioux City, Iowa 51101-1410	Hard Rock Hotel & Casino - Sioux City	Wine Bar and Lobby Bar World Tour Buffet Anthem Fuel American Grill Main + Abbey - Gastropub The Yards	39,250	841	29	54	Hard Rock Hotel & Casino is in Sioux City, Iowa and is open daily 24 hours. The casino's 39,250 square foot gaming space features 841 gaming machines and twenty-nine table games. The property has a hotel with fifty-four rooms. Hard Rock Hotel Sioux City contains 54 Rooms and Suites.
Sloan	1500 330th Street Sloan, Iowa 51055-8056	WinnaVegas Casino Resort	Bar Snack Bar Flowers Island Restaurant & Buffet	45,000	850	18	78	WinnaVegas Casino Resort is a Native American Casino in Sloan, Iowa and is open daily 24 hours. The casino's 45,000 square foot gaming space features 850 gaming machines and eighteen table and poker games. The property has two restaurants, one bar and a hotel with seventy-eight rooms.
Tama	1504 305th Street Tama, Iowa 52333	Meskwaki Bingo Casino Hotel	Food Court Concessions - Snack Bar Full House Cafe - Café - Coffee Jackpot Buffet - serves Breakfast, Lunch and Dinner Prime Cuts Steak & Seafood House	127,669	1,382	29	404	Meskwaki Bingo Casino Hotel is a Native American Casino in Tama, Iowa and is open daily 24 hours. The casino's 127,669 square foot gaming space features 1,382 gaming machines and twenty-nine table and poker games. The property has five restaurants and a hotel with 404 rooms.
Waterloo	777 Isle of Capri Boulevard Waterloo, Iowa 50601	Isle Casino Hotel - Waterloo	Farmer's Pick - Buffet serves Breakfast, Lunch and Dinner Otis & Henry's Bar and Grill - Grille The Lone Wolf - Restaurant	41,178	947	30	195	Isle Casino Hotel is in Waterloo, Iowa and is open daily 24 hours. The casino's 41,178 square foot gaming space features 947 gaming machines and thirty table and poker games. The property has three restaurants and a hotel with 195 rooms. The Isle Hotel contains 168 Standard Rooms and 27 Suites.
Council Bluffs	2701 23rd Avenue Council Bluffs, Iowa 51501-6968	Horseshoe Casino - Council Bluffs	Jack Binion's Steak House - Steakhouse JB's Cafe - Café Village Square Buffet - Buffet	58,579	1,395	69		Horseshoe Casino is a dog track in Council Bluffs, Iowa that features greyhound racing and is open daily 24 hours. The dog track racino's 58,579 square foot gaming space features 1,395 gaming machines and sixty-nine table and poker games. The property has three restaurants. Arcade, Banquet Hall (The Sky Suites accommodate up to 100 people), Dance Floor, Free Parking, Free Valet Parking, Gift Shop, Handicap Access, Meeting Facility, Non-Smoking.
Dubuque	1855 Greyhound Park Road Dubuque, Iowa 52001-2381	Q Casino & Hotel	Blue Heron - Bar Bon Appétit - Buffet serves Lunch and Dinner Cabaret's Bar - Bar - Fine Dining Champagne - Steak Houlihan's - Restaurant Racing Delicatessen - Deli - Deli Rendezvous - Bar	46,913	830	22	120	Q Casino & Hotel is a dog track in Dubuque, Iowa featuring greyhound and thoroughbred racing and is open Sun-Thu 8am-3am, Fri-Sat 24 hours. The dog track racino's 46,913 square foot gaming space features 830 gaming machines and twenty-two table and poker games. The property has four restaurants, three bars and a hotel with 120 rooms. Live Racing May through October. Simulcast wagering on greyhound and thoroughbreds year round.), Complimentary Drinks (non-alcoholic), Free Parking, Free Valet Parking, Gift Shop (Bijoux Turner), Live Racing (April through October).
Altoona	1 Prairie Meadows Drive Altoona, Iowa 50009-2100	Prairie Meadows Racetrack and Casino	AJ's Steakhouse - American, Steak Café at the Meadows - Café Champions Clubhouse Buffet - Buffet Daily Double Deli - Deli Homestretch Concessions - Concession Stand Paddock Concessions - Concession Stand Triple Crown Buffet - Buffet	89,858	1,969	56	168	Prairie Meadows Racetrack and Casino is a one mile dirt horse track in Altoona, Iowa featuring quarter horse and thoroughbred racing and is open daily 24 hours. The horse track racino's 89,858 square foot gaming space features 1,969 gaming machines and 56 table and poker games. The property has seven restaurants and a hotel with 168 rooms. Features Ballroom, Convention and meeting space, Entrance Fee (Grandstand and Clubhouse Admission: Free), Free Parking, Live Racing.
Totals				883,699	19,658	580	2,716	

Current Casino Industry Background

- November 2003: Linn County voters defeat a casino measure, 53 to 47 percent.
- Oct. 3, 2012: The Cedar Rapids Development Group of mostly local investors, led by Steve Gray, announce a goal of building a 110,000- to 120,000-square-foot complex with a casino, restaurants, meeting spaces and other amenities in Cedar Rapids at a cost of \$80 to \$100 million.
- Oct. 8, 2012: The Linn County Board of Supervisors approves a memorandum of understanding with the Linn County Gaming Association and Cedar Rapids Development Group to support only their application for a gambling license. The city of Cedar Rapids also approves a similar agreement about this time.
- March 5, 2013: Voters approve a referendum allowing gambling in Linn County on a 61-to-39 percent vote. The \$2.2 million campaign pitted casino investors and supporters against a Just Say No Casino effort funded in large measure by Dan Kehl, chief executive of the Riverside Casino & Golf Resort south of Iowa City.
- September 2014: The Cedar Rapids Development group submits an application for a license.
- January 2014: Cedar Crossing Casino makes its presentation to the appointed Iowa Racing and Gaming Commission.
- February 2014: The commission releases results of market studies concluding a Cedar Rapids facility would “cannibalize” customers from existing casinos, particularly from Riverside.
- April 17, 2014: The commission votes 4-1 to reject a license for the Cedar Crossing Casino.
- June 12, 2014: After approving a gambling license for a casino in Greene County, commissioners discuss an informal, three-year moratorium on any new casino licenses.
- Sept. 15, 2016: Wild Rose Entertainment, which operates three casinos in Iowa, and local developers Steve Emerson and Hunter Parks announce a proposal for a \$40 million “boutique casino” on downtown's First Avenue E across from the DoubleTree Hotel and Convention Center.
- Nov. 17, 2016: The gaming commission — despite observations that little in the casino landscape has changed — sets a Feb. 13 deadline for accepting applications for a Linn County gaming license and orders two studies of market conditions.
- February 2017: Gray, backed by his original investors as well as partners from Los Angeles-based Peninsula Pacific, which owns the Diamond Jo Casino, lays out a new bid for a casino license with two options: the original large-scale project now called Cedar Crossing on the River, or a smaller casino called Cedar Crossing Central that would be connected to the DoubleTree as a skydeck over actively used railroad tracks.

What Comes Next

- 3 p.m., Monday: Feb. 13, 2017: Applications for a Linn County casino license are due.
- March 7, 2017: Vendors seeking contracts to perform a market study make presentations.
- April 13, 2017: The commission likely selects vendors for the studies and sets a timeline for a decision process.
- April 30, 2017: Terms of commission members Jeff Lamberti and Carl Heinrich expire. Both are seeking reappointment, among 18 applicants submitted to Gov. Terry Branstad's office.
- July/August 2017: Applicants pitch casino proposals to commissioners.
- Late summer/early fall 2017: Results from market studies are presented. The Iowa Division of Criminal Investigation privately reports background checks on casino applicants. Commissioners have a site visit to Cedar Rapids. A public comment period is held, possibly in Cedar Rapids. A question-and-answer is held between commissioners and applicants.
- November 2017: The commission is expected to make a decision.

Iowa Demographics

Population

Census	Pop.	%±
2000	2,926,324	5.4%
2010	3,046,355	4.1%
Est. 2016	3,134,693	2.9%

Source: 1910–2010 US Census Bureau

The United States Census Bureau estimates the population of Iowa was 3,123,899 on July 1, 2015, a 2.55% increase since the 2010 United States Census.

As of 2015, Iowa had an estimated population of 3,123,899, which is an increase of 16,773 people or 0.56%, from the prior year and an increase of 77,544 or 2.55%, since the year 2010. This is the first time the state has topped the three million mark in population. Iowa is the 30th most populated state in the country. In 2007, the latest demographic information available shows the state had a natural increase of 53,706 people in population from the last census (that is 197,163 births minus 143,457 deaths) and a decrease of 11,754 due to net migration of people out of the state.

Iowa's Largest Cities and Their Surrounding Areas

Recorded by the United States Census Bureau

Rank	City	2014 City Population ^[83]	2010 City Population ^[84]	Change	Metropolitan Statistical Area	2014 Metro Population	2010 Metro Population	2014 Metro Change
1	Des Moines	209,220	203,433	+2.84%	Des Moines–West Des Moines	611,549	569,633	+7.36%
2	Cedar Rapids	129,195	126,326	+2.27%	Cedar Rapids	263,885	257,940	+2.30%
3	Davenport	104,589	99,685	+4.92%	Quad Cities	385,630	379,090	+1.73%
4	Sioux City	82,517	82,684	-0.20%	Sioux City	168,806	168,563	+0.14%
5	Iowa City	73,415	67,862	+8.18%	Iowa City	164,357	152,586	+7.71%
6	Waterloo	68,364	68,406	-0.06%	Waterloo–Cedar Falls	169,993	167,819	+1.30%
7	Council Bluffs	62,245	62,230	+0.02%	Omaha–Council Bluffs	904,421	865,350	+4.52%
8	West Des Moines	63,325	56,609	+11.86%	Des Moines–West Des Moines	611,549		
9	Ames	63,266	58,965	+7.29%	Ames	94,073	89,542	+5.06%
10	Dubuque	58,436	57,637	+1.39%	Dubuque	96,370	93,653	+2.90%

Iowa's Largest Cities and Their Surrounding Areas

Recorded by the United States Census Bureau

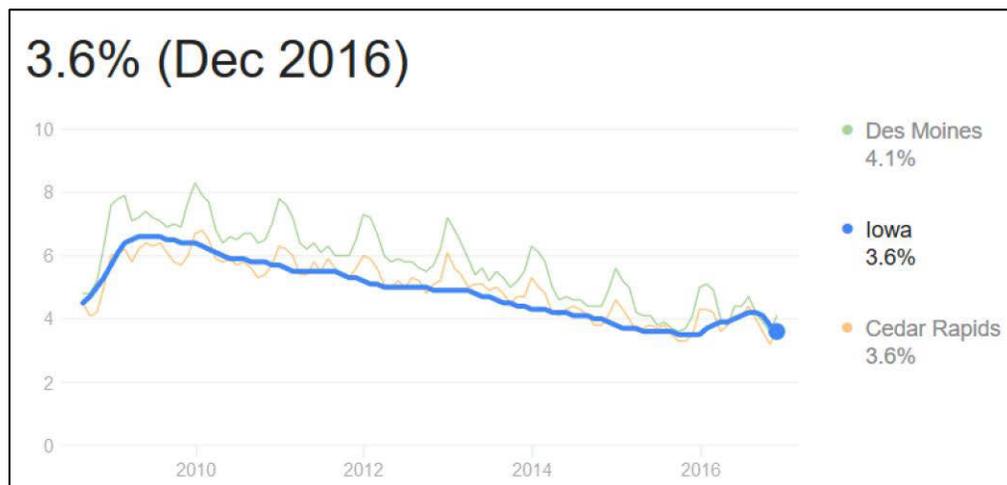
Rank	City	2014 City Population ^[83]	2010 City Population ^[84]	Change	Metropolitan Statistical Area	2014 Metro Population	2010 Metro Population	2014 Metro Change
11	Ankeny	53,801	45,582	+18.03%	Des Moines–West Des Moines	611,549		
12	Urbandale	43,150	39,463	+9.34%	Des Moines–West Des Moines	611,549		
13	Cedar Falls	40,859	39,260	+4.07%	Waterloo–Cedar Falls	169,993		
14	Bettendorf	36,822	33,217	+10.85%	Quad Cities	385,630		
15	Marion	36,774	34,768	+5.77%	Cedar Rapids	263,885		

Economy

Iowa has been recognized as the sixth best state in the nation to do business. Scored in 10 individual categories, Iowa was ranked 1st when it came to the "Cost of Doing Business"; this includes all taxes, utility costs, and other costs associated with doing business. Iowa was also ranked 10th in "Economy", 12th in "Business Friendliness", 16th in "Education", 17th in both "Cost of Living" and "Quality of Life", 20th in "Workforce", 29th in "Technology and Innovation", 32nd in "Transportation" and the lowest ranking was 36th in "Access to Capital".

While Iowa is often viewed as a farming state, agriculture is a relatively small part of a diversified economy, with manufacturing, biotechnology, finance and insurance services, and government services contributing substantially to Iowa's economy. This economic diversity has helped Iowa weather the late 2000s recession better than most states, with unemployment substantially lower than the rest of the nation.

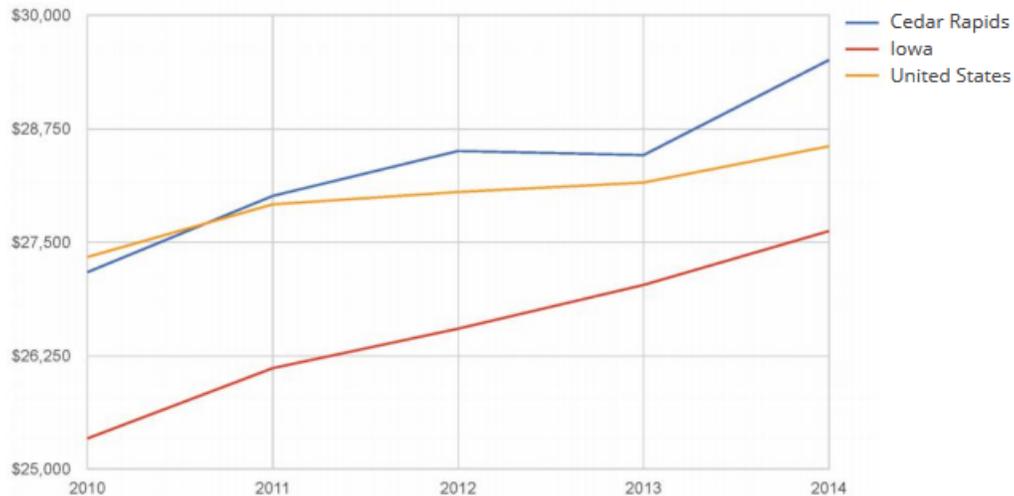
Unemployment Rate



PER CAPITA INCOME

The average income earned per person in an area is measured by per capita income. It is often used as a common denominator to compare the prosperity of locations.¹⁶ Information included here evaluates the relationship of Cedar Rapids to both the State of Iowa and nation as a whole. The City of Cedar Rapids compares favorably to the state and nation as a whole. However, it should be noted that metropolitan areas typically outperform national averages.¹⁷

Comparison of Per Capita Income in Cedar Rapids versus State of Iowa and United States, 2010 to 2014



Per Capita Income

	CEDAR RAPIDS	IOWA	UNITED STATES
2014	\$29,506	\$27,621	\$28,555
2013	\$28,458	\$27,027	\$28,155
2012	\$28,503	\$26,545	\$28,051
2011	\$28,008	\$26,110	\$27,915
2010	\$27,167	\$25,335	\$27,334

Eastern Iowa

Iowa City is home to the University of Iowa, which includes the Iowa Writers' Workshop, and the Old Capitol building. Because of the extraordinary history in the teaching and sponsoring of creative writing that emanated from the Iowa Writers' Workshop and related programs, Iowa City was the first American city designated by the United Nations as a "City of Literature" in the UNESCO Creative Cities Net. The Herbert Hoover National Historic Site and Herbert Hoover Presidential Library and Museum are in West Branch.

The Amana Colonies are a group of settlements of German Pietists comprising seven villages listed as National Historic Landmarks.

The Cedar Rapids Museum of Art has collections of paintings by Grant Wood and Marvin Cone. Cedar Rapids is also home to the National Czech & Slovak Museum & Library and Iowa's only National Trust for Historic Preservation Site, Bruce more mansion.

Davenport boasts the Figge Art Museum, River Music Experience, Putnam Museum, Davenport Skybridge, Quad City Symphony Orchestra, Ballet Quad Cities, and plays host to the annual Bix Beiderbecke Memorial Jazz Festival, and the Quad City Air Show, which is the largest airshow in the state.

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Other communities with vibrant historic downtown areas include West Liberty, Fairfield, Burlington, Mount Pleasant, Fort Madison, LeClaire, Mount Vernon, Ottumwa, Washington, and Wilton.

Along Interstate 80 near Walcott, Iowa lies the world's largest truck stop, Iowa 80.

Transportation

Cedar Rapids is served by Cedar Rapids Transit, consisting of an extensive bus system and taxis. Cedar Rapids Transit operates scheduled bus service throughout the city and to Marion and Hiawatha. A series of enclosed pedestrian skywalks connect several downtown buildings.

The city is also served by The Eastern Iowa Airport, a regional airport that connects with other regional and international airports. Cedar Rapids Transit and private bus lines also connect at the airport.

Major highways

-  Interstate 380

Interstate 380 forms a long freeway spur leading northwest from I-80 as part of the multi-state Avenue of the Saints corridor (Iowa 27). I-380 joins the cities of Iowa City, Cedar Rapids and Iowa City in east central Iowa. Coupled with U.S. 218 & Iowa 27, the interstate forms a continuous expressway route south to Mount Pleasant, the Keokuk area and ultimately St. Louis, Missouri.



Iowa's major interstates, larger cities, and counties.

A full cloverleaf interchange joins Interstate 80 with U.S. 218 & Iowa 27 (Avenue of the Saints) on the western outskirts of Iowa City. Interstate 380 begins there, with the trio leading north by the growing suburb of North Liberty to cross Coralville Lake (Iowa River). A rural stretch ensues northward to the Linn County line, where industrial parks appear through the south side of Cedar Rapids.

Interstate 380 & Iowa 27 (Avenue of the Saints) parts ways with U.S. 30 & 151 freeway running across the south side of Cedar Rapids. Continuing north, I-380 & IA 27 become more urban through the viaduct leading to the Cedar River. This stretch of freeway forms an s-curve as it spans the river east to run between Downtown and the Quaker Oats factory.

Advancing north from central Cedar Rapids, I-380 & IA 27 remain a busy route through to the city of Hiawatha north of Iowa 100 to leave the main built up area beyond Robins. The freeway becomes rural again through to Center Point, a bedroom community in northern Linn County, and the ensuing drive through Benton and Buchanan Counties.

Interstate 380 & Iowa 27 combine with the U.S. 20 freeway east of Raymond and Evansdale as they enter the Waterloo area. The trio run concurrently for approximately 5.7 miles through to a split just west of the Cedar River. Iowa 27 and the Avenue of the Saints corridor remain west along U.S. 20 to Iowa 58 to bypass central Waterloo while U.S. 218 returns to overlap with Interstate 380 for the final two-mile spur into the city. I-380 formally ends at the at-grade intersection of U.S. 218 (Washington Street) and Mitchell Avenue.

U.S. 218 extends northward from the I-380 terminus along a divided boulevard through to a separate freeway linking Downtown with Cedar Falls (and the Avenue of the Saints corridor) to the northwest. There are no plans to join these two sections of highway presently, though ample right of way exists between Hawthorne Avenue and the freeway beginning at 6th Street.

Commuting between the Cedar Rapids and Iowa City metropolitan areas is significant. As shown in the table below, there are over 7,500 commuters travelling between the Cedar Rapids and Iowa City metropolitan areas and most of these commuters are traveling during the peak periods using I-380.

Table E-1: Cedar Rapids Metropolitan Area – Iowa City Metropolitan Area Commuter Patterns

Origin Area	Destination	Total Commuters
Cedar Rapids/Hiawatha/Marion	North Liberty/Coralville/Iowa City	4,159
North Liberty/Coralville/ Iowa City	Cedar Rapids/Hiawatha/Marion	3,371

Source: U.S. Census Bureau, American Community Survey 2006-2010 5-year samples

Interstate highways

Iowa has four primary interstate highways. Interstate 29 (I-29) travels along the state's western edge through Council Bluffs and Sioux City. I-35 travels from the Missouri state line to the Minnesota state line through the state's center, including Des Moines. I-74 begins at I-80 just northeast of Davenport. I-80 travels from the Nebraska state line to the Illinois state line through the center of the state, including Council Bluffs, Des Moines, Iowa City, and the Quad Cities. I-380 is an auxiliary Interstate Highway, which travels from I-80 near Iowa City through Cedar Rapids ending in Waterloo and is part of the Avenue of the Saints highway. Iowa is among the few jurisdictions where municipalities install speed highway. Iowa is among the few jurisdictions where municipalities install speed cameras on interstate highways providing a substantial revenue source from out of state drivers

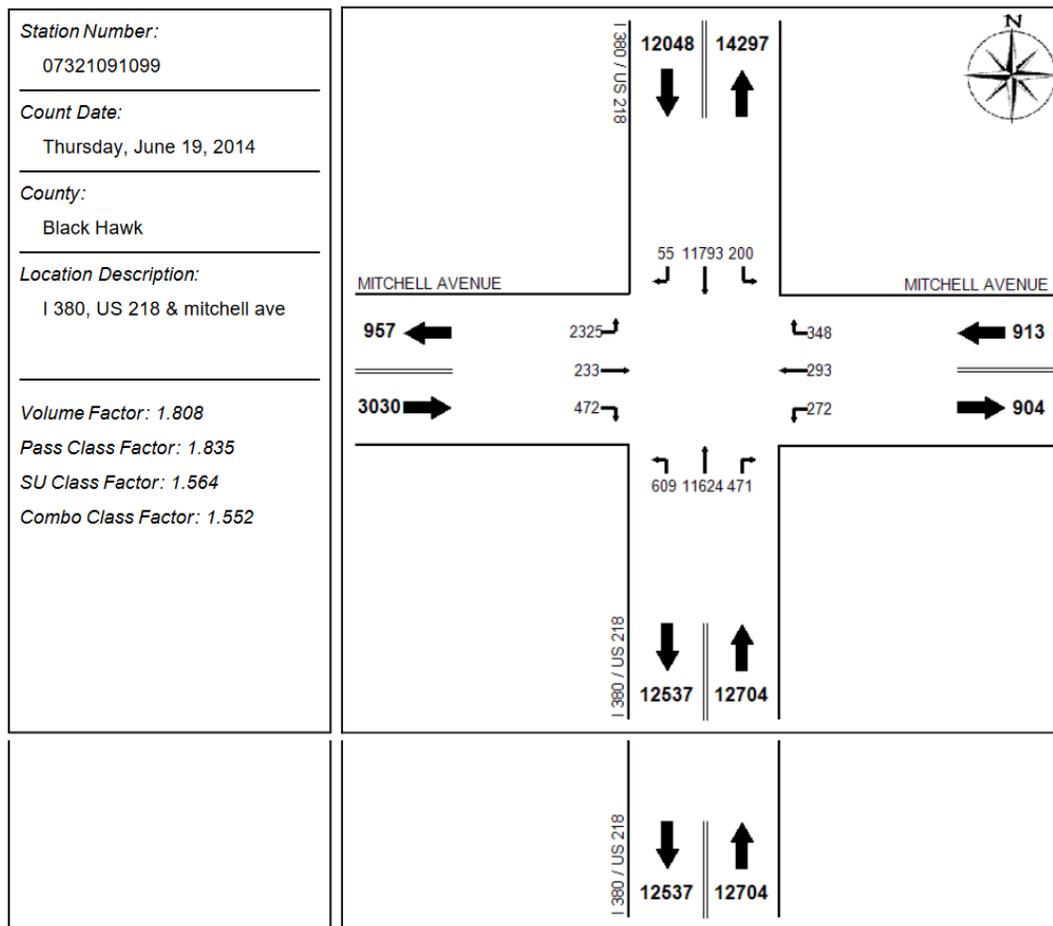
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Raw Data-All Vehicles:

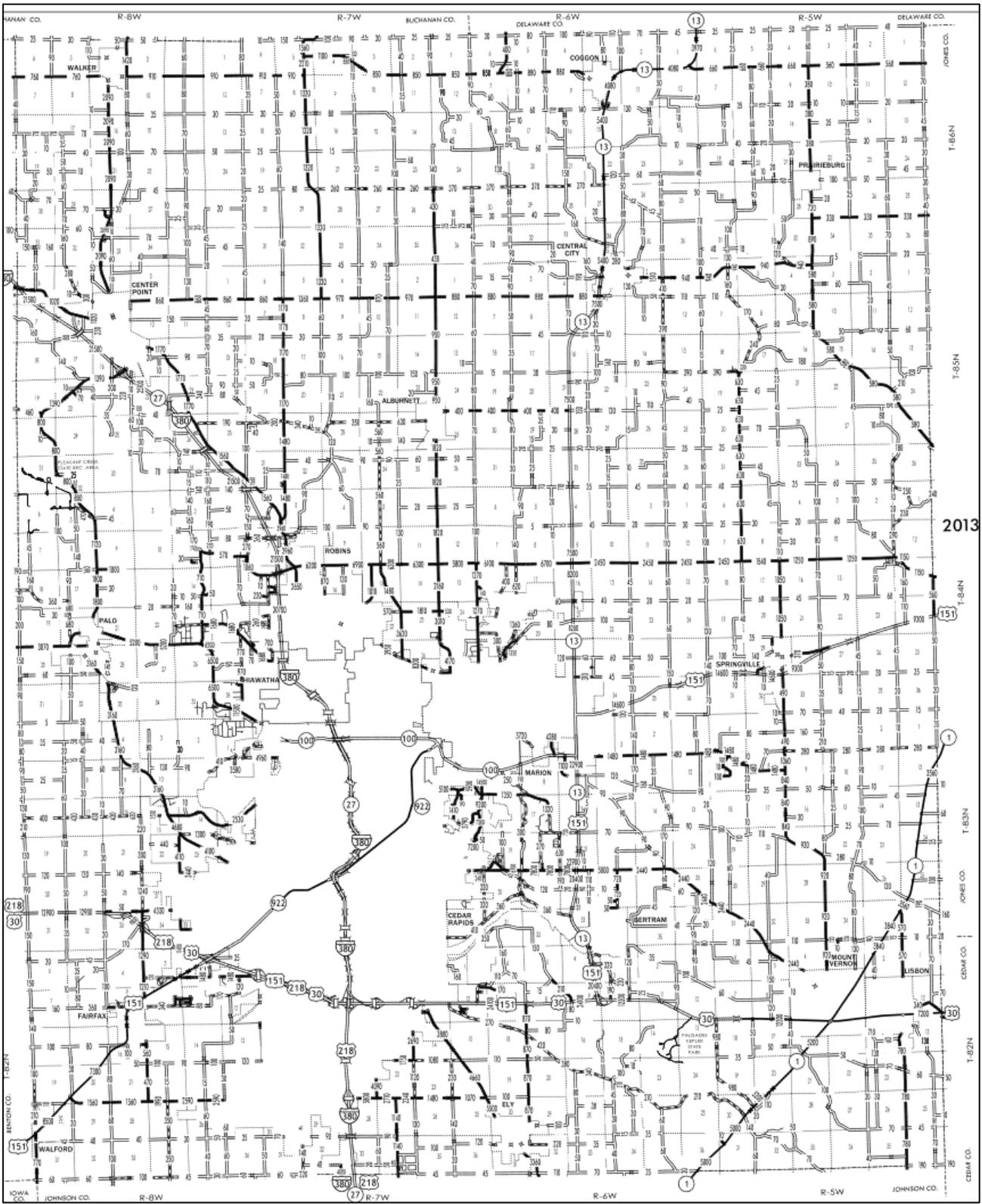
	N Leg			E Leg			S Leg			W Leg		
	L	T	R	L	T	R	L	T	R	L	T	R
07:00	15	750	2	11	11	24	25	804	38	111	13	26
08:00	11	664	3	18	15	17	32	759	26	119	9	31
11:00	20	910	1	24	34	31	42	936	37	191	31	34
12:00	18	827	5	24	26	28	37	911	46	217	25	36
15:00	191	142	7	39	26	35	64	978	52	193	8	33
16:00	161	127	8	22	23	31	701	097	30	219	18	45
17:00	121	125	4	13	27	26	64	996	32	221	25	54

Iowa Department of Transportation Turning Movement Traffic Count Summary Annualized Daily Traffic For All Vehicles



Volume of Traffic on the Local Highways

2009		RURAL / MUNICIPAL	SECTION LENGTH (MILES)	ANNUAL AVERAGE DAILY TRAFFIC	VEHICLE CLASSIFICATION DISTRIBUTION OF ANNUAL AVERAGE DAILY TRAFFIC											AVERAGE DAILY VEHICLE MILES	
ROUTE	SECTION DESCRIPTION				MOTOR CYCLES	PASSENGER CARS, VANS PICKUPS	TOTAL TRUCKS & BUSES	SINGLE UNIT TRUCKS				COMBINATION TRUCKS				ALL VEHICLES	TRUCKS & BUSES
								BUSES	2 AXLE	3 AXLE	4 OR MORE AXLES	4 OR LESS AXLES	5 AXLE	5 OR MORE AXLES	MULTIPLE TRAILER		
57 LINN COUNTY																	
151	JUNCTION CO RD E70	R	1.316	7600	91	7186	322	20	83	31	5	42	127	10	3	10002	424
151	SOUTH LIMITS OF FAIRFAX	R	1.967	6300	73	5778	448	43	180	66	10	34	104	8	3	12392	881
151	JUNCTION CHURCH STREET	M	0.438	6300	73	5778	448	43	180	66	10	34	104	8	3	2759	196
151	NORTH LIMITS OF FAIRFAX	M	1.415	8700	103	8148	448	43	180	66	10	34	104	8	3	12311	634
151	SOUTH LIMITS OF CEDAR RAPIDS	R	1.334	9600	114	9036	448	43	180	66	10	34	104	8	3	12806	598
151	NORTH LIMITS OF CEDAR RAPIDS	M	0.237	14400	174	13777	448	43	180	66	10	34	104	8	3	3413	106
151	WEST JCT US 30 & IA 922 INTCHG	R	0.136	14400	174	13777	448	43	180	66	10	34	104	8	3	1958	61
	EAST JCT US 30 & IA 13 INTCHG TO																
151	INTERSECTION CO RD E48	R	3.595	15800	174	13725	1900	125	519	191	29	239	720	54	23	56801	6831
151	JUNCTION IA 100 & CO RD E45	R	3.027	18100	204	16114	1781	108	447	165	25	239	720	54	23	54789	5391
151	SOUTH LIMITS OF MARION	R	0.588	16100	183	14487	1428	69	288	106	16	219	659	50	20	9467	840
151	JUNCTION IA 13 & 10TH AVENUE	M	0.504	16100	183	14487	1428	69	288	106	16	219	659	50	20	8114	720
151	EAST LIMITS OF MARION	M	0.263	11200	124	9764	1311	70	291	107	17	191	574	43	18	2946	345
151	WEST LIMITS OF SPRINGVILLE	R	5.391	13600	154	12134	1311	70	291	107	17	191	574	43	18	73318	7068
	JUNCTION CO RD X20 AT																
151	EAST LIMITS OF SPRINGVILLE	M	0.060	13600	154	12134	1311	70	291	107	17	191	574	43	18	816	79
151	WEST LINE OF JONES COUNTY	R	4.312	9500	105	8271	1123	43	178	66	10	191	574	43	18	40964	4842
57 LINN COUNTY																	
	LOCAL ROAD INTERCHANGE																
30	(TO CITY OF CEDAR RAPIDS)	R	2.629	11800	133	10481	1185	48	201	74	11	196	592	45	18	31022	3115
30	FAIRFAX ROAD INTERCHANGE	R	0.521	8300	91	7172	1036	42	174	64	10	172	519	39	16	4324	540
30	WEST LIMITS OF CEDAR RAPIDS	R	0.997	9400	104	8181	1115	48	201	74	11	180	542	41	17	9372	1112
	US 151 & IA 922 WEST INTCHG AT																
30	EAST LIMITS OF CEDAR RAPIDS	M	0.982	9400	104	8181	1115	48	201	74	11	180	542	41	17	9231	1095
30	WEST LIMITS OF CEDAR RAPIDS	R	0.518	17400	197	15583	1618	81	336	124	19	244	736	55	24	9013	838
30	EDGEWOOD ROAD INTERCHANGE	M	0.853	17400	197	15583	1618	81	336	124	19	244	736	55	24	14842	1380
30	6TH STREET INTERCHANGE	M	2.184	35200	406	32035	2757	167	696	256	40	369	1111	84	35	76877	6021
30	I 380/US 151/US 218 INTERCHANGE	M	0.333	33200	374	29538	3285	170	708	260	40	486	1465	110	45	11056	1094
30	BOWLING STREET INTERCHANGE	M	0.677	37400	429	33919	3048	133	554	204	31	490	1478	111	46	25320	2063
30	C STREET INTERCHANGE	M	0.997	29800	337	26649	2811	123	514	189	29	451	1360	102	42	29711	2803
30	JUNCTION IVANHOE ROAD	M	0.991	20600	228	18018	2352	140	581	214	33	319	962	73	30	20415	2331
30	EAST LIMITS OF CEDAR RAPIDS	M	1.766	19900	222	17515	2162	161	668	246	38	242	729	55	24	35143	3818
30	US 151 & IA 13 EAST INTCHG	R	2.164	19900	222	17515	2162	161	668	246	38	242	729	55	24	43064	4679
30	WEST LIMITS OF MOUNT VERNON	R	5.185	10600	119	9378	1103	91	378	139	21	109	330	25	10	54961	5719
30	INTERSECTION IA 1	M	1.067	11300	127	10069	1103	91	378	139	21	109	330	25	10	12057	1177
30	JCT COUNTRY CLUB DR & 1ST STREET	M	0.670	9300	104	8217	979	76	316	116	18	105	315	24	10	6231	656
	EAST LIMITS OF MOUNT VERNON &																
30	WEST LIMITS OF LISBON	M	0.261	9600	111	8771	717	38	159	58	9	105	315	24	10	2506	187
ROUTE 380																	
52 JOHNSON COUNTY																	
380	CO RD F12 INTERCHANGE	R	0.302	39600	269	32111	7213	310	758	234	16	2173	3209	112	402	11959	2178
380	SOUTH LINE OF LINN COUNTY	R	0.943	40900	280	33446	7167	318	777	240	16	2144	3166	111	396	38569	6758
57 LINN COUNTY																	
380	SOUTH LIMITS OF CEDAR RAPIDS	R	0.260	40900	280	33446	7167	318	777	240	16	2144	3166	111	396	10634	1863
380	CO RD E70 INTERCHANGE	M	1.756	40900	280	33446	7167	318	777	240	16	2144	3166	111	396	71820	12585
380	US 30/US 151/US 218 INTERCHANGE	M	2.513	41900	289	34492	7112	342	836	258	17	2086	3080	108	385	105295	17872
380	33RD AVENUE SW INTERCHANGE	M	1.256	62500	511	55061	6917	403	1106	386	25	2019	2502	264	210	78500	8688
380	WILSON AVENUE INTERCHANGE	M	0.744	65300	537	57790	6962	418	1145	400	25	2010	2491	263	209	48583	5180
380	5TH AVENUE SW INTERCHANGE	M	1.086	71000	588	63321	7078	442	1211	423	27	2011	2492	263	209	77106	7687
380	IA 922 INTERCHANGE	M	0.332	58700	483	52001	6205	339	929	325	21	1856	2300	242	193	19488	2060
380	1ST ST NE INTERCHANGE	M	0.412	68800	573	61708	6506	378	1036	362	23	1903	2358	249	199	28346	2680
380	7TH ST & 8TH ST NE INTERCHANGE	M	0.493	72800	609	65608	6570	412	1128	394	25	1863	2309	243	194	35890	3239
380	H AVENUE NE INTERCHANGE	M	0.911	80500	679	73140	6666	430	1180	412	26	1866	2312	244	194	73336	6073
380	COLDSTREAM AVENUE INTERCHANGE	M	0.783	80500	681	73313	6491	414	1136	397	25	1826	2263	239	191	63032	5082
380	GLASS ROAD NE INTERCHANGE	M	0.323	73300	616	66289	6382	397	1087	380	24	1816	2251	237	189	23676	2061
380	42ND STREET NE INTERCHANGE	M	0.702	77600	655	70574	6356	397	1089	380	24	1804	2236	236	188	54475	4462
	IA 100 INTERCHANGE																
380	SOUTH INNERLEG SOUTH PART	M	0.508	59700	493	53122	6074	348	954	333	21	1785	2213	233	185	30328	3086
	NORTH LIMITS OF CEDAR RAPIDS &																
	SOUTH LIMITS OF HIAWATHA AT																
	BLAIRS FERRY ROAD INTCHG																
380	SOUTH INNERLEG SOUTH PART	M	0.480	42400	339	36473	5581	276	758	265	17	1723	2136	225	179	20352	2679
380	BOYSON ROAD NE INTERCHANGE	M	0.911	42600	308	36838	5446	270	660	204	14	1585	2340	82	293	38809	4961
	NORTH LIMITS OF HIAWATHA AT																
380	SOUTH LIMITS OF CEDAR RAPIDS	M	1.258	31400	220	26325	4849	181	444	137	9	1503	2220	77	278	39501	6100
380	NORTH LIMITS OF CEDAR RAPIDS	M	0.502	31400	220	26325	4849	181	444	137	9	1503	2220	77	278	15763	2434
380	CO RD E34 INTERCHANGE	R	1.817	31400	220	26325	4849	181	444	137	9	1503	2220	77	278	57054	8811
380	CO RD W36 INTERCHANGE	R	6.977	26500	182	21685	4629	150	366	113	8	1472	2174	76	272	184891	32297
380	EAST LINE OF BENTON COUNTY	R	3.592	21000	140	16680	4177	129	315	97	6	1338	1976	69	247	75432	15004



Airports with scheduled flights

Iowa is served by several regional airports including the Des Moines International Airport, the Eastern Iowa Airport, in Cedar Rapids, Quad City International Airport, in Moline, Illinois, and Eppley Airfield, in Omaha, Nebraska. Smaller airports in the state include the Davenport Municipal Airport (Iowa), Dubuque Regional Airport, Fort Dodge Regional Airport, Mason City Municipal Airport, Sioux Gateway Airport, Southeast Iowa Regional Airport, and Waterloo Regional Airport.

Railroads

Amtrak's California Zephyr serves the south of Iowa with stops at Burlington, Mount Pleasant, Ottumwa, Osceola, and Creston on its daily route between Chicago and Emeryville, California (across the bay from San Francisco). Fort Madison is served by Amtrak's Southwest Chief, running daily between Chicago and Los Angeles.

Cedar Rapids

Cedar Rapids is the second largest city in Iowa and is the county seat of Linn County. The city lies on both banks of the Cedar River, 20 miles north of Iowa City and 100 miles northeast of Des Moines, the state's capital and largest city. It is a part of the Cedar Rapids/Iowa City Corridor of Linn, Benton, Cedar, Jones, Johnson, and Washington counties.

A flourishing center for arts and culture in Eastern Iowa, the city is home to the Cedar Rapids Museum of Art, the National Czech & Slovak Museum & Library, the Paramount Theatre, Orchestra Iowa, Theatre Cedar Rapids, the African-American Historical Museum and Cultural Center of Iowa, the Iowa Cultural Corridor Alliance. Cedar Rapids is an economic hub of the state, located in the core of the Interstate 380. As of the 2010 United States Census, the city population was 126,326.

As a growing job center, Cedar Rapids pulls commuters from nearby Marion and Hiawatha. Other towns that have become bedroom communities include Ely, Swisher, Shueyville, Palo, Atkins, Fairfax, Walford, Robins and Bertram.

Based on the 2010 American Community Survey 1 Year Estimates, the median income for a household in the city was \$51,186, and the median income for a family was \$63,265. Males had a median income of \$40,413 versus \$26,402 for females. The per capita income for the city is \$26,370. About 6.3% of families and 11.7% of the population were below the poverty line, including 15.5% of those under the age of 18 and 4.3% of those 65 or older.

2010 census

As of the census of 2010, there were 126,326 people, 53,236 households, and 30,931 families residing in the city. The population density was 1,784.3 people per square mile

(688.9/km²). There were 57,217 housing units at an average density of 808.2 per square mile. The racial makeup of the city was 87.98% White, 5.58% African American, 0.31% Native American, 2.21% Asian, 0.12% Pacific Islander, 0.93% from other races, and 2.87% from two or more races. Hispanic or Latino of any race were 3.31% of the population.

Age spread: 23.5% under the age of 18, 11.2% from 18 to 24, 27.4% from 25 to 44, 24.8% from 45 to 64, and 13.1% who were 65 years of age or older. The median age was 35.3 years. For every 100 females, there were 96.6 males. For every 100 females age 18 and over, there were 94.4 males.

Geography	April 1, 2010		Population Estimate (as of July 1)						
	Census	Estimates Base	2010	2011	2012	2013	2014	2015	2016
Cedar Rapids city, Iowa	126,326	126,441	126,714	127,982	128,230	128,510	129,341	130,570	131,127

* Source: 2016 United States Census Bureau Population Estimates

Economy

Cedar Rapids is one of the largest cities in the world for corn processing. The grain processing industry is Cedar Rapids' most important sector, directly providing 4,000 jobs that pay on average \$85,000, and providing 8,000 indirectly. Fortune 500 company Rockwell Collins and trucking company CRST are based in Cedar Rapids, and Aegon has its United States headquarters there. A large Quaker Oats mill, one of the four that merged in 1901 to form Quaker Oats, dominates the north side of downtown. Other large companies that have facilities in Cedar Rapids include Archer Daniels Midland, Cargill, General Mills, Toyota Financial Services and Nordstrom. Newspaperarchive, based in Cedar Rapids, is the largest newspaper archive in North America with a repository of more than 150 million pages assembled over 250 years; it was taken offline for two days by the 2008 flood.

Top employers in Cedar Rapids

According to Cedar Rapids' 2014 Comprehensive Annual Financial Report, the top employers in the area are:

#	Employer	Employees
1	Rockwell Collins	8,700
2	Transamerica	3,872
3	St. Luke's Hospital	3,184
4	Cedar Rapids Community School District	2,936
5	Hy-Vee	2,599
6	Mercy Medical Center	2,312
7	Kirkwood Community College	1,895
8	City of Cedar Rapids	1,311
9	Nordstrom	1,200
10	Quaker Oats	1,018

Linn County, Iowa

County Seat and Largest city - Cedar Rapids

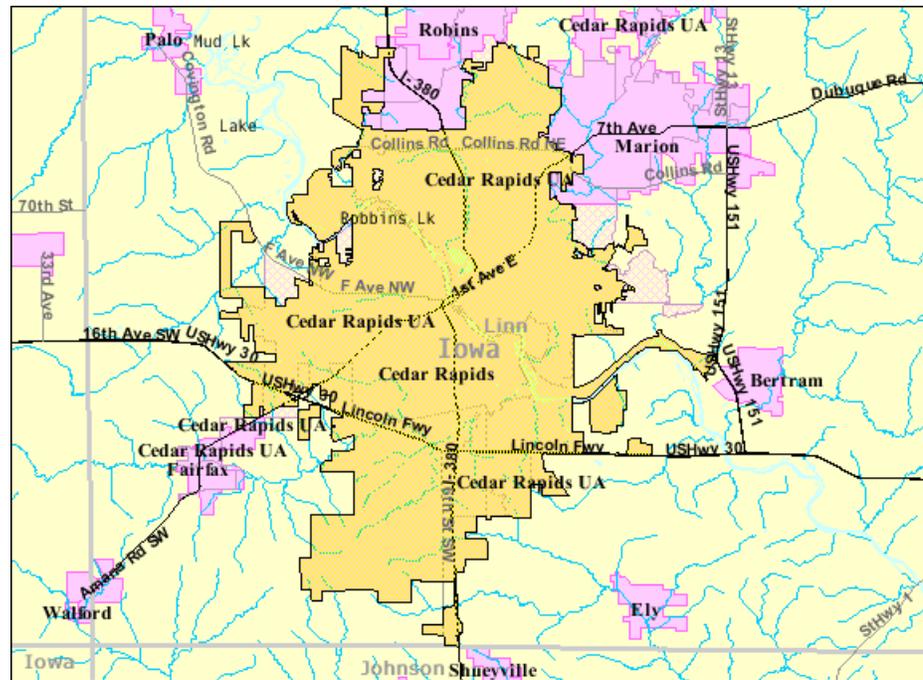
Area

- Total 725 sq. mi
- Land 717 sq. mi
- Water 7.6 sq. mi, 1.1%

Population

- (2010) 211,226
- Density 295/sq. mi

Linn County is a county located in the U.S. state of Iowa. As of the 2010 census, the population was 211,226 making it the second-most populous county in Iowa. The county seat is Cedar Rapids. Linn county is named in honor of Senator Lewis F. Linn of Missouri. Linn County is included in the Cedar Rapids, IA Metropolitan Statistical Area.



Cedar Rapids is the second largest city in Iowa and is the county seat of Linn County. The city lies on both banks of the Cedar River, 20 miles north of Iowa City and 100 miles northeast of Des Moines, the state's capital and largest city.

Geography	April 1, 2010		Population Estimate (as of July 1)						
	Census	Estimates Base	2010	2011	2012	2013	2014	2015	2016
Linn County, Iowa	211,226	211,229	211,682	214,022	215,255	216,077	217,596	219,792	221,661 *

Source: 2016 United States Census Bureau Population Estimates

Demographic sex by age for the population in households

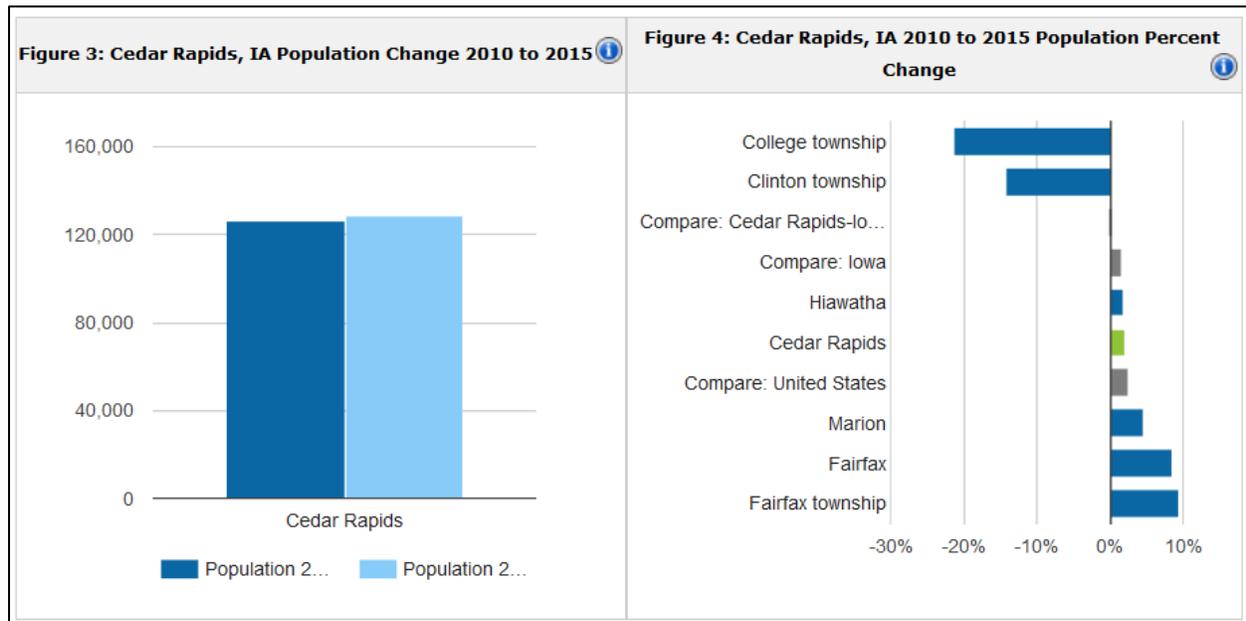
Population in households in Cedar Rapids			
Total Population:	122,808		
Male Population:	60,404	Female Population:	62,404
Under 5 years:	4,278	Under 5 years:	4,175
5 to 9 years:	4,199	5 to 9 years:	4,056
10 to 14 years:	4,080	10 to 14 years:	3,820
15 to 17 years:	2,385	15 to 17 years:	2,366
18 and 19 years:	1,945	18 and 19 years:	1,933
20 years:	971	20 years:	842
21 years:	869	21 years:	765
22 to 24 years:	2,626	22 to 24 years:	2,599
25 to 29 years:	4,970	25 to 29 years:	4,782
30 to 34 years:	4,472	30 to 34 years:	4,317
35 to 39 years:	3,895	35 to 39 years:	3,859
40 to 44 years:	3,953	40 to 44 years:	3,917
45 to 49 years:	4,240	45 to 49 years:	4,250
50 to 54 years:	4,181	50 to 54 years:	4,339
55 to 59 years:	3,708	55 to 59 years:	3,849
60 and 61 years:	1,262	60 and 61 years:	1,461
62 to 64 years:	1,787	62 to 64 years:	1,856
65 and 66 years:	888	65 and 66 years:	1,041
67 to 69 years:	1,146	67 to 69 years:	1,341
70 to 74 years:	1,538	70 to 74 years:	1,983
75 to 79 years:	1,268	75 to 79 years:	1,710
80 to 84 years:	912	80 to 84 years:	1,516
85 years and over:	831	85 years and over:	1,627

Estimated median household income in Cedar Rapids for 2015: \$51,011 (it was \$43,704 in 2000).

Cedar Rapids:	\$51,011
Iowa:	\$54,736

Population ranking

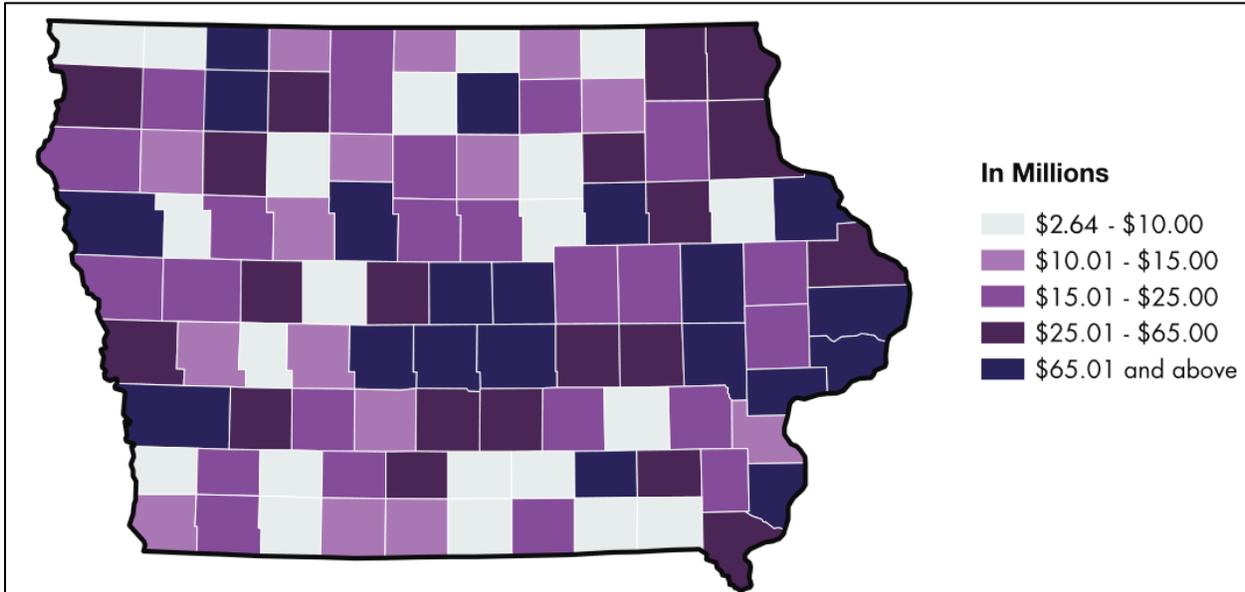
Linn County Population 2016			
Rank	City / Town	Type	Population (2016)
1	Cedar Rapids	City	131,127
2	Marion	City	38,480
3	Hiawatha	City	7,212
4	Mount Vernon	City	4,444
5	Robins	City	3,535
6	Center Point	City	2,524
7	Lisbon	City	2,208
8	Fairfax	City	2,563
9	Ely	City	2,150
10	Walford	City	1,459
11	Central City	City	1,276
12	Springville	City	1,135
13	Palo	City	1,077
14	Walker	City	786
15	Alburnett	City	699
16	Coggon	City	667
17	Bertram	City	295
18	Prairieburg	City	181
		Total	201,818



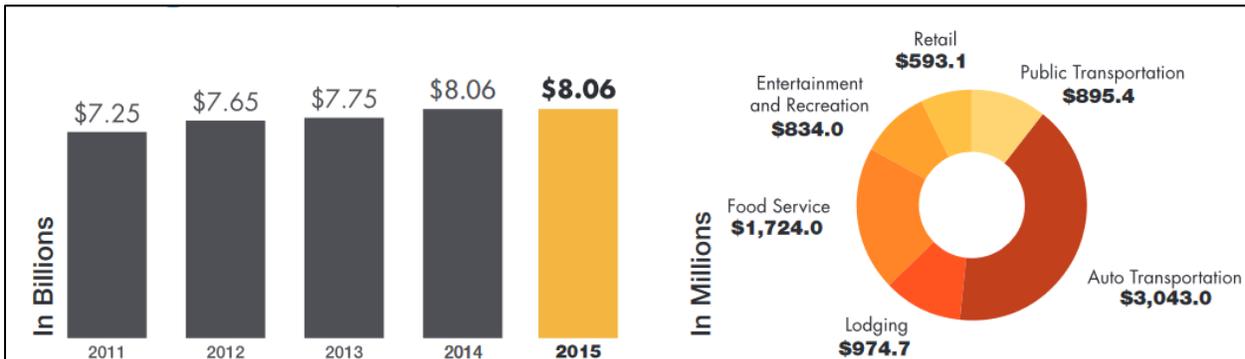
Tourism

2015 ECONOMIC IMPACT

Tourism benefits all of Iowa's 99 counties.



Travel-Generated Expenditures



Domestic travelers spent a total of \$8.06 billion in Iowa during 2015, a 0.1% increase from 2014.

Five sectors increased significantly in 2015: public transportation (3.5%), lodging (8.0%), food service (6.0%), retail trade (5.7%), and entertainment and recreation (5.7%). Due mainly to lower gas prices, auto transportation declined by -8.2%.

On average, every \$119,626 domestic travelers spent in Iowa directly supported one job.

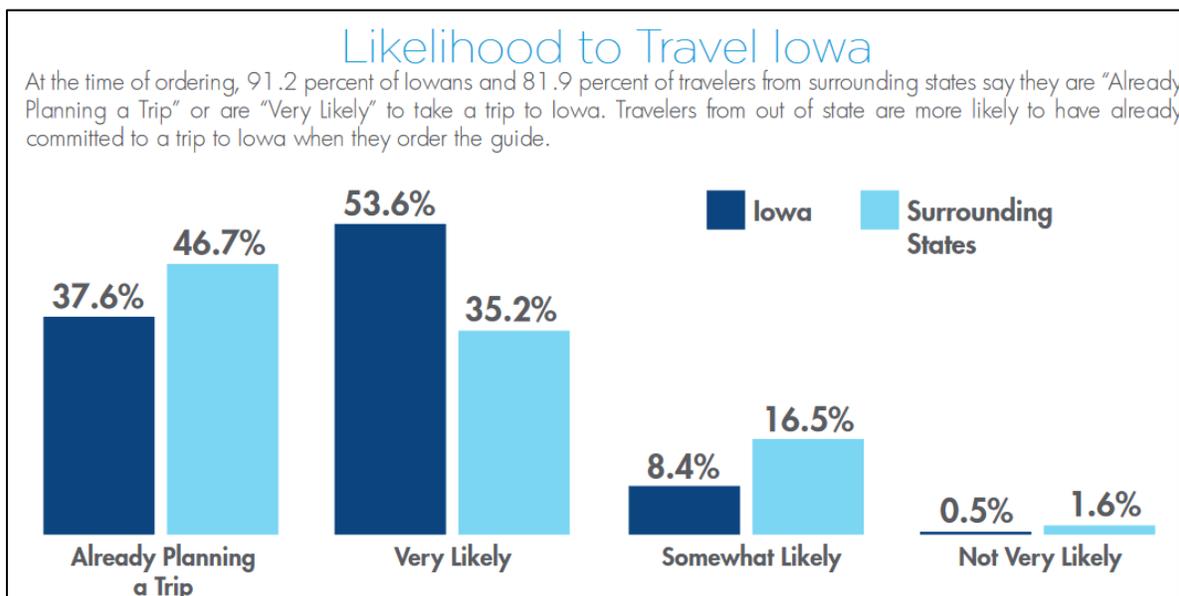
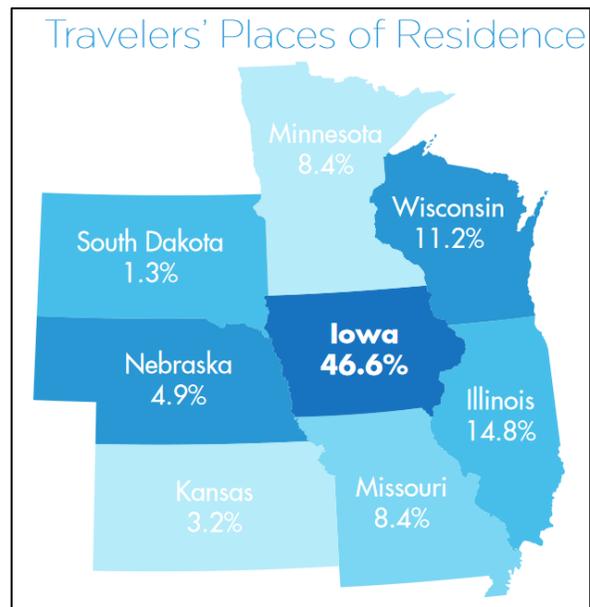
Tourism supported jobs in several sectors: food service (25,800), entertainment and recreation (12,500), lodging (12,100), auto transportation (7,600), public transportation (5,100), general retail trade (3,500) and travel planning (800) for a total of 67,400 tourism-related jobs in Iowa, an increase of 1.4%. Tourism comprised 4.3% of total state non-farm employment in 2015.

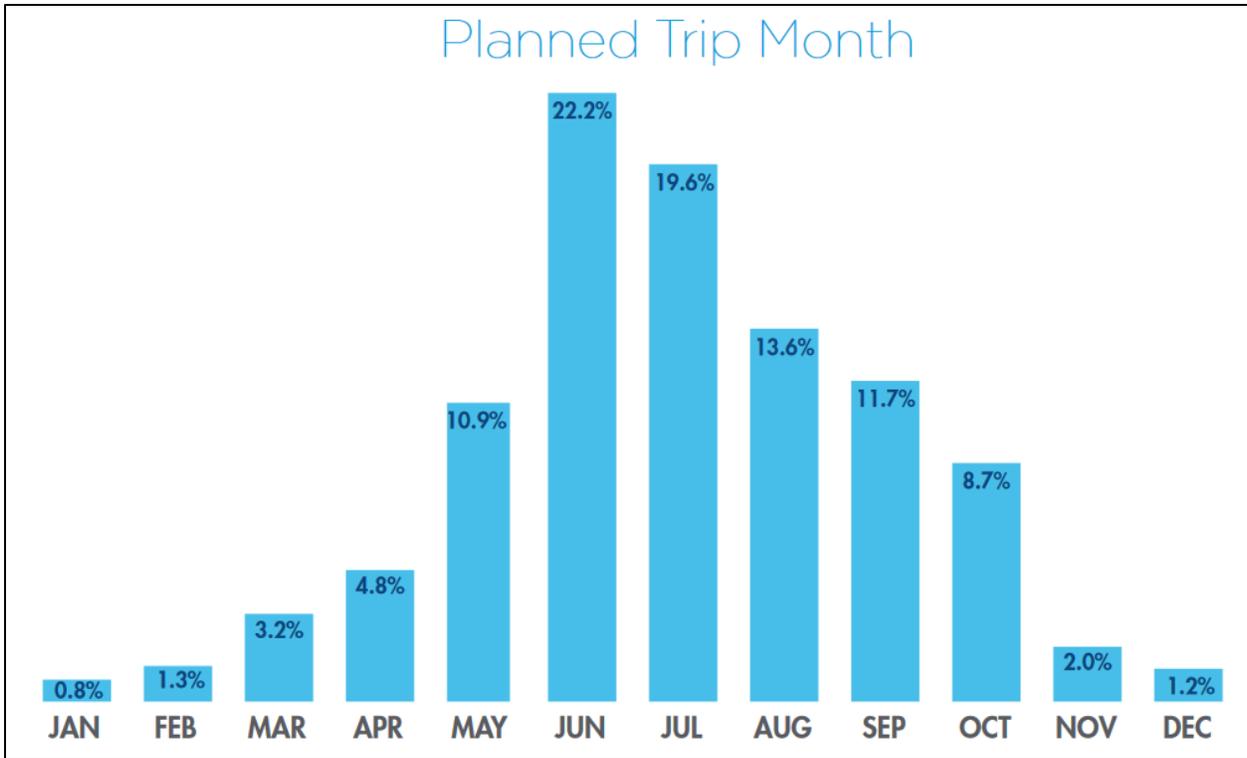
Total payroll increased by 4.0% to \$1.28 billion. On average, every dollar spent by domestic travelers produced 15.8 cents in payroll income for Iowa residents.

The Iowa Tourism Office's target markets are Iowa and the surrounding states of Illinois, Kansas, Minnesota, Nebraska, South Dakota and Wisconsin.

Popular Destinations in Iowa:

- #1 Des Moines
- #2 Cedar Rapids
- #3 Davenport
- #4 Dubuque
- #5 Iowa City
- #6 West Des Moines
- #7 Sioux City
- #8 Ames
- #9 Council Bluffs
- #10 Waterloo





Area attractions around Cedar Rapids

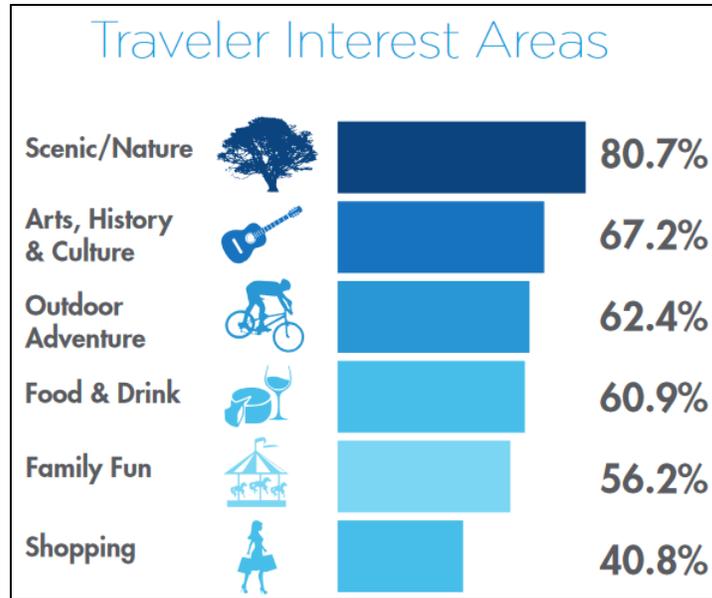
- Cedar Rapids Museum of Art
- Paramount Theatre
- African American Museum of Iowa
- National Czech and Slovak Museum and Library

Popular shopping areas:

- Westdale Mall
- Lindale Mall

Other places to visit include:

- US Cellular Center
- Czech Village
- Veterans Memorial Stadium
- Cedar Rapids Ice Arena
- Noelridge Park



Iowa's Top Ten County Hotel Markets

Source: 2017 STR, Inc.

Current Month												
	Occ %		ADR		RevPAR		Percent Change from 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
May	61.7	63.3	96.94	95.52	59.80	60.51	-2.6	1.5	-1.2	1.7	2.9	0.2
Year to Date 2017 vs 2016												
	Occ %		ADR		RevPAR		Percent Change from YTD 2016					
	2017	2016	2017	2016	2017	2016	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
May	55.0	57.3	93.41	93.83	51.36	53.75	-4.0	-0.5	-4.5	-2.4	2.1	-2.0
Participation												
	Properties		Rooms		Includes: Polk County, IA Scott County, IA Linn County, IA Pottawattamie County, IA Black Hawk County, IA Johnson County, IA Dubuque County, IA Story County, IA Woodbury County, IA Dallas County, IA							
	Census	Sample	Census	Sample								
May	357	290	32700	28005								

WhiteSand Methodology

Segmentation of Demand

Leisure Demand

Leisure demand consists of families, couples, and individuals seeking vacation experiences including single and multi-day “get-aways” or simply an experience that is different and unique when compared to their normal routine. While leisure demand is typically associated with vacationing, in this market it will be more closely aligned with the “day tripper” segment.

Commercial Individual Demand

Commercial individual demand is generated by business people traveling to or through the area to complete some facet of business. This group typically is the least price sensitive of the demand segments in that they are usually reimbursed for their expenses. They include business representatives, corporate trainees, interviewees, sales representatives, contractors and any other business associated traveler. This segment is expected to represent a small but important portion of demand given that the property is not adjacent, or very proximal, to major businesses; however, some business travelers may choose to commute a greater distance during the day to fulfill their purpose for business travel to enjoy the additional amenities the subject property will offer.

Group Demand

Group demand is generated by associations, government, and business groups, which hold meetings, corporate retreats/outings, and conferences, as well as weddings. This segment includes groups (10 or more people) who reserve guestrooms typically with meeting/conference space or banquet space with food and beverage. Expected sources of group demand include corporate groups, associations and government groups,

Demand Descriptions

In general, demand for gaming can be categorized as demonstrated demand, induced demand, and unsatisfied demand. WhiteSand estimates that all three exist within the market area to certain degrees. Following is a brief description of each type of demand and how they relate to the subject property market:

Demonstrated Demand

Demonstrated demand is demand that is already captured at competitive casinos. Currently, the competitive supply captures demand primarily from all three segments previously mentioned. The largest segment, leisure demand, comes from the large number of locals / “day trippers” that routinely travel to area casinos.

Induced Demand

Induced demand is the demand that does not presently seek gaming entertainment in the competitive market, but could be persuaded to do so through marketing efforts, room rates, facilities, services and amenities.

Unsatisfied Demand

Unsatisfied demand is the demand that seeks accommodations in the market but is not satisfied due to any one or more of several factors: lack of a particular type of game, meeting space, particular amenities or high hotel room rates.

Gravity Model

Correlation Analysis

Correlation looks at dependent relationships between two sets of random variables. It seeks to define a variation in one variable by the variation in another notwithstanding the absence of a clear direct cause and effect relationship. Examples of positively correlated relationships include the height of parents and their offspring or the relationship between a rise in demand for a product and a rise in its price. In our correlation analysis, the win per unit per day for electronic gaming machines and table games at the comparator set facilities was designated as the dependent variable and was measured against each of the demographic characteristics we identified as commonly associated with propensity and capacity to gamble including population, median per capita income, median age and unemployment rate to ascertain the highest correlation between each demographic characteristic and win per unit per day at each property. The results of our correlation analysis indicated that for the comparator set, population within a 60-mile radius had the highest correlation coefficient at .813539 with win/unit/day followed by number of gaming units at .679688. To construct the model that was used to develop the proformas, we focused on determining the tightest correlations to “Win/ per Unit / Per Day” for Electronic Gaming Machines (far right column in the chart on the right).

<i>Regression Statistics</i>	
Multiple R	0.860777
R Square	0.740936
Adjusted R Square	0.697759
Standard Error	29.7171
Observations	15

The following chart depicts the degree of correlation of all the identified demographic characteristics based on the data in the comparator set.

Regression Analysis

Based on the results of our correlation analysis of the gaming facilities in the market, WhiteSand then constructed a two-variable, linear regression model to derive projected win per unit per day. Regression analysis, often used for predictive or forecasting purposes, looks at the relationship between independent variables, in this case the population within 60 miles and the number of slot or table units, and how the dependent variable, in this case the win per unit per day, varies as the independent variables change.

The regression analysis results in a linear formula, like that of $y=mx+b$, where y represents the win per unit per day, m is a coefficient derived from the linear regression, in this case we have two as it is a two-variable linear regression, x represents one of the variables used in the analysis (i.e. 60-mile population or number of gaming units), and b is an intercept on the y-axis.

W/U/D Correlation		
	Win / Unit / Day	
	EGMs	1
Win / Unit / Day	EGMs	1
Gaming Units	# EGMs	0.679688
Population	30*	0.719181
	60*	0.813539
	90*	0.6724
Median Per Capita Income	30*	0.684194
	60*	0.328804
Median Age	30*	0.061525
	60*	-0.04119
	90*	-0.04119
Unemployment Rate	30*	0.530102
	60*	0.443254

*Mile Radius from Gaming Site

WhiteSand's regression model has an R-squared value of .697, which translates to almost 70% of the win per unit per day being explained via this linear regression formula which considers the population within a 60 - 90-mile radius and the number of gaming units with in the same radius, and their effect on the win per unit per day of a subject property.

	Win / Unit / Day	Gaming Units	Population			Median Per Capita Income	Median Age			Unemployment Rate		
			EGMs	# EGMs	30		60	90	30	60	90	30
Win / Unit / Day	EGMs	1										
Gaming Units	# EGMs	0.679688	1									
Population	30	0.719181	0.395779	1								
	60	0.813539	0.545816	0.888716	1							
	90	0.6724	0.379147	0.684424	0.876166	1						
Median Per Capita Income	30	0.684194	0.471269	0.870727	0.694411	0.509917	1					
	60	0.328804	0.307696	-0.08113	0.022397	0.140279	0.161968	1				
Median Age	60	0.061525	0.10599	-0.15358	-0.19303	-0.11625	0.106938	0.884437	1			
	90	-0.04119	0.099396	-0.15745	-0.29311	-0.406	0.078749	0.629683	0.856381	1		
Unemployment Rate	30	0.530102	0.422017	0.382847	0.497318	0.510113	0.430049	0.529496	0.375352	0.262452	1	
	60	0.443254	0.462741	0.190227	0.344775	0.368208	0.261314	0.447263	0.211756	0.117516	0.873916	1

Appendix

US Gross Casino Revenue by State, July 2017 Current, Last 3 Months, Last 12 Months

US Commercial Casinos Gross Gaming Revenue by State

JULY 2017 Total GGR (\$Millions)	Month (CY)	Month (PY)	% pt. var.		L3M (CY)	L3M (PY)	% pt. var.		LTM (CY)	LTM (PY)	% pt. var.	
Arkansas	\$ 27.5	\$ 27.1	1.8%	↗	\$ 85.8	\$ 79.0	8.6%	↕	\$ 337.4	\$ 313.9	7.5%	↕
Colorado	\$ 77.7	\$ 76.6	1.5%	↗	\$ 216.0	\$ 212.2	1.8%	↗	\$ 814.5	\$ 806.8	1.0%	↗
Delaware	\$ 38.5	\$ 38.3	0.6%	↗	\$ 100.9	\$ 109.2	(7.6%)	↘	\$ 398.3	\$ 411.7	(3.3%)	↘
Florida	\$ 53.5	\$ 52.8	1.2%	↗	\$ 159.7	\$ 156.8	1.8%	↗	\$ 645.4	\$ 626.6	3.0%	↗
Illinois	\$ 123.9	\$ 127.2	(2.6%)	↘	\$ 359.9	\$ 363.0	(0.8%)	↘	\$ 1400.2	\$ 1428.1	(1.9%)	↘
Indiana	\$ 193.0	\$ 197.4	(2.2%)	↘	\$ 563.4	\$ 553.8	1.7%	↗	\$ 2215.8	\$ 2230.3	(0.7%)	↘
Iowa	\$ 127.3	\$ 131.5	(3.2%)	↘	\$ 368.7	\$ 366.7	0.5%	↗	\$ 1448.7	\$ 1442.9	0.4%	↗
Kansas	\$ 33.6	\$ 32.0	5.0%	↕	\$ 97.5	\$ 90.6	7.6%	↕	\$ 372.6	\$ 364.6	2.2%	↗
Kentucky	\$ 6.7	\$ 5.4	24.0%	↕	\$ 19.9	\$ 15.5	27.9%	↕	\$ 72.9	\$ 53.0	37.5%	↕
Louisiana	\$ 235.4	\$ 231.3	1.8%	↗	\$ 668.1	\$ 641.3	4.2%	↗	\$ 2569.2	\$ 2557.8	0.4%	↗
Maine	\$ 13.4	\$ 12.9	3.8%	↗	\$ 37.0	\$ 35.1	5.3%	↕	\$ 135.6	\$ 132.6	2.3%	↗
Maryland	\$ 138.8	\$ 103.8	33.6%	↕	\$ 405.7	\$ 301.6	34.5%	↕	\$ 1455.8	\$ 1148.6	26.7%	↕
Massachusetts	\$ 15.4	\$ 13.9	11.3%	↕	\$ 43.8	\$ 39.7	10.3%	↕	\$ 159.8	\$ 155.6	2.7%	↗
Michigan	\$ 119.0	\$ 118.5	0.5%	↗	\$ 352.0	\$ 345.6	1.9%	↗	\$ 1400.7	\$ 1380.4	1.5%	↗
Mississippi	\$ 184.2	\$ 187.8	(1.9%)	↘	\$ 521.2	\$ 534.4	(2.5%)	↘	\$ 2046.4	\$ 2078.6	(1.5%)	↘
Missouri	\$ 153.7	\$ 150.9	1.9%	↗	\$ 438.3	\$ 429.0	2.2%	↗	\$ 1722.8	\$ 1717.9	0.3%	↗
Nevada	\$ 1010.0	\$ 1026.7	(1.6%)	↘	\$ 2921.8	\$ 2896.3	0.9%	↗	\$ 11538.4	\$ 11339.1	1.8%	↗
New Jersey	\$ 247.5	\$ 258.2	(4.1%)	↘	\$ 653.8	\$ 659.6	(0.9%)	↘	\$ 2415.6	\$ 2437.3	(0.9%)	↘
New Mexico	\$ 20.1	\$ 20.1	0.0%	↔	\$ 58.3	\$ 59.4	(1.8%)	↘	\$ 226.4	\$ 239.3	(5.4%)	↘
New York	\$ 240.7	\$ 201.0	19.8%	↕	\$ 695.6	\$ 579.3	20.1%	↕	\$ 2464.5	\$ 2258.8	9.1%	↕
Ohio	\$ 178.2	\$ 168.0	6.1%	↕	\$ 519.6	\$ 489.2	6.2%	↕	\$ 2003.9	\$ 1937.0	3.5%	↗
Oklahoma		\$ 9.2				\$ 28.2				\$ 114.0		
Pennsylvania	\$ 342.9	\$ 345.9	(0.9%)	↘	\$ 986.0	\$ 996.8	(1.1%)	↘	\$ 3834.6	\$ 3877.0	(1.1%)	↘
Rhode Island	\$ 51.9	\$ 51.9	0.0%	↔	\$ 153.4	\$ 152.0	0.9%	↗	\$ 598.7	\$ 595.4	0.6%	↗
South Dakota	\$ 10.0	\$ 10.1	(1.4%)	↘	\$ 28.3	\$ 28.7	(1.4%)	↘	\$ 102.7	\$ 108.5	(5.3%)	↘
West Virginia	\$ 56.5	\$ 58.7	(3.7%)	↘	\$ 180.8	\$ 180.2	0.4%	↗	\$ 711.0	\$ 719.6	(1.2%)	↘
US GGR Total	\$ 3699.6	\$ 3657.2	1.2%	↗	\$ 10654.8	\$ 10343.1	3.0%	↗	\$ 41195.8	\$ 40475.5	1.8%	↗

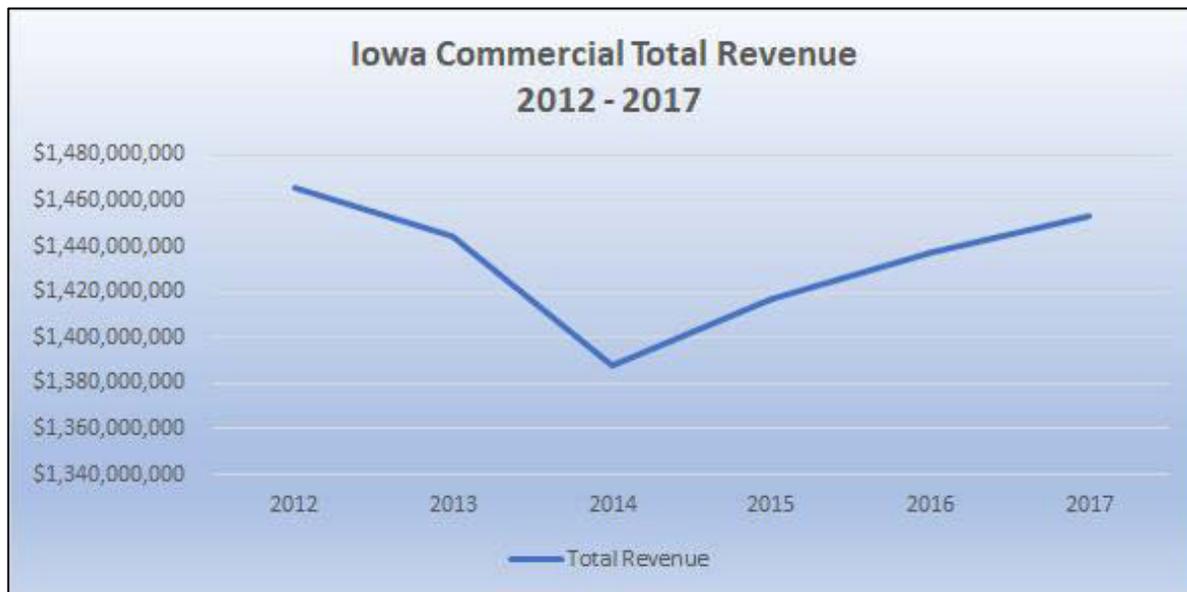
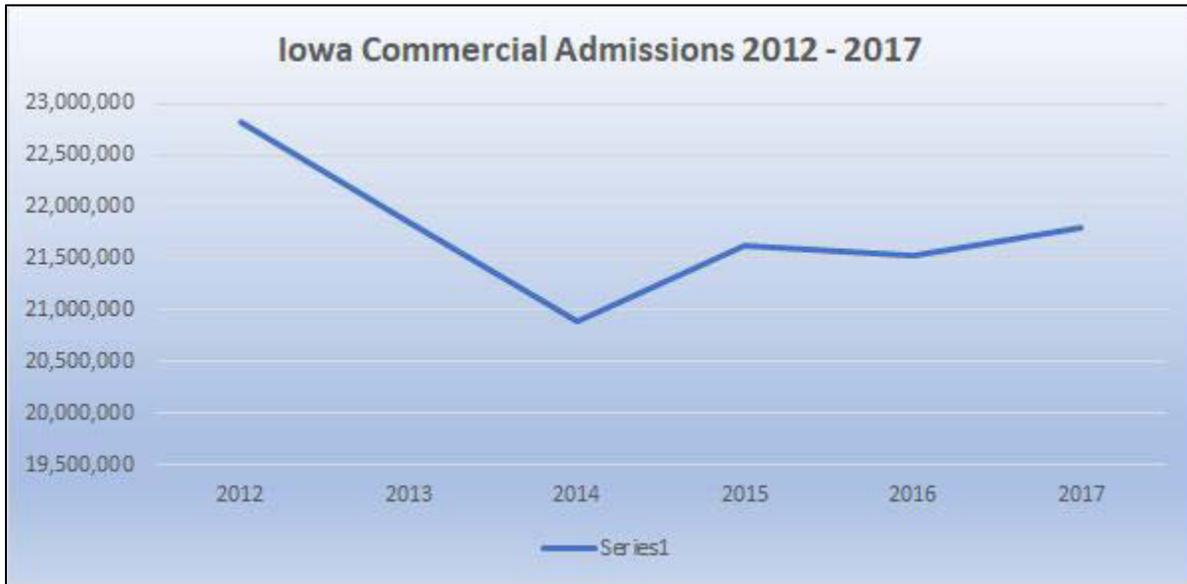
US Commercial GGR Shares of Total Market by State

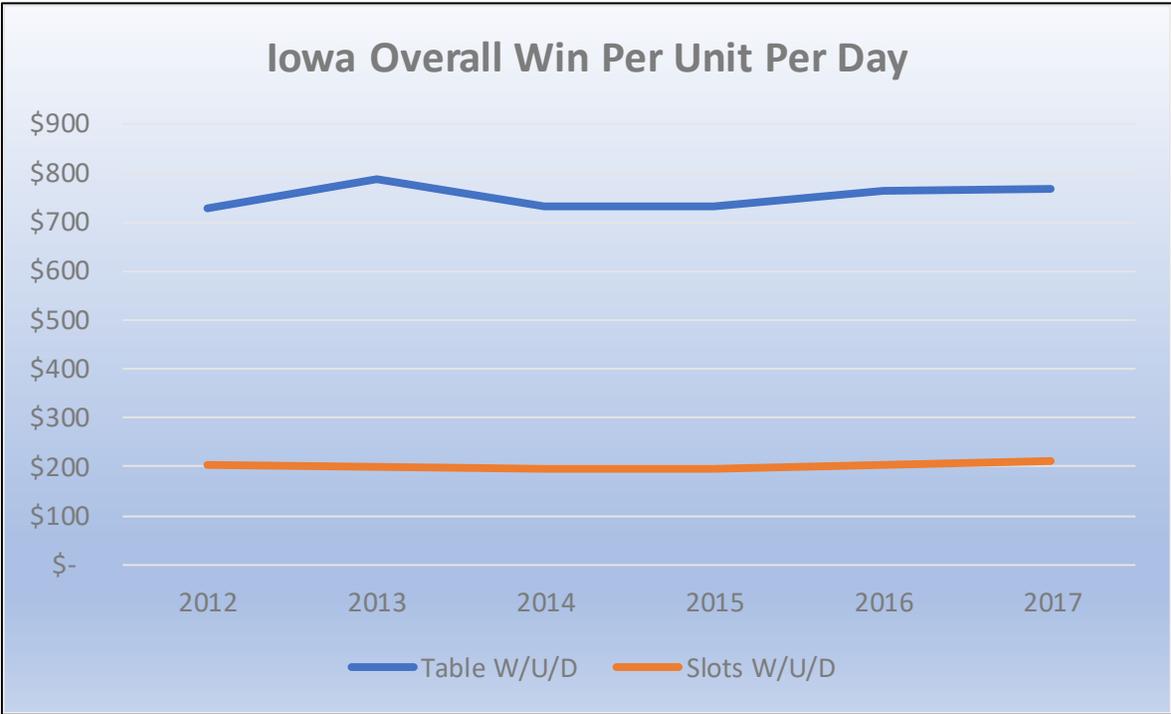
US Commercial Total, Slots, and Tables GGR Shares of Total Market by State

JULY 2017 Total GGR Market Share	Month (CY)	Month (PY)	% pt. var.		L3M (CY)	L3M (PY)	% pt. var.		LTM (CY)	LTM (PY)	% pt. var.	
Arkansas	0.7%	0.7%	0.6%	↗	0.8%	0.7%	5.4%	↕	0.8%	0.8%	5.6%	↕
Colorado	2.0%	2.0%	0.3%	↗	2.0%	2.0%	(1.2%)	↘	1.9%	1.9%	(0.8%)	↘
Delaware	1.0%	1.0%	(0.5%)	↘	0.9%	1.0%	(10.3%)	↘	0.9%	1.0%	(4.9%)	↘
Florida	1.4%	1.4%	0.0%	→	1.5%	1.5%	(1.2%)	↘	1.5%	1.5%	1.2%	↗
Illinois	3.3%	3.4%	(3.7%)	↘	3.3%	3.4%	(3.8%)	↘	3.3%	3.4%	(3.7%)	↘
Indiana	5.1%	5.2%	(3.4%)	↘	5.1%	5.2%	(1.3%)	↘	5.2%	5.4%	(2.4%)	↘
Iowa	3.3%	3.5%	(4.3%)	↘	3.4%	3.4%	(2.4%)	↘	3.4%	3.5%	(1.3%)	↘
Kansas	0.9%	0.8%	3.7%	↗	0.9%	0.9%	4.5%	↗	0.9%	0.9%	0.4%	↗
Kentucky	0.2%	0.1%	22.5%	↗	0.2%	0.1%	24.1%	↗	0.2%	0.1%	35.1%	↗
Louisiana	6.2%	6.1%	0.6%	↗	6.1%	6.0%	1.1%	↗	6.1%	6.1%	(1.3%)	↘
Maine	0.4%	0.3%	2.6%	↗	0.3%	0.3%	2.2%	↗	0.3%	0.3%	0.5%	↗
Maryland	3.6%	2.8%	32.1%	↗	3.7%	2.8%	30.6%	↗	3.4%	2.8%	24.5%	↗
Massachusetts	0.4%	0.4%	10.0%	↗	0.4%	0.4%	7.1%	↗	0.4%	0.4%	0.9%	↗
Michigan	3.1%	3.1%	(0.7%)	↘	3.2%	3.2%	(1.1%)	↘	3.3%	3.3%	(0.3%)	↘
Mississippi	4.8%	5.0%	(3.0%)	↘	4.8%	5.0%	(5.4%)	↘	4.8%	5.0%	(3.3%)	↘
Missouri	4.0%	4.0%	0.7%	↗	4.0%	4.0%	(0.9%)	↘	4.1%	4.1%	(1.5%)	↘
Nevada	26.6%	27.3%	(2.6%)	↘	26.7%	27.2%	(2.0%)	↘	27.2%	27.2%	0.0%	→
New Jersey	6.5%	6.9%	(5.3%)	↘	6.0%	6.2%	(3.8%)	↘	5.7%	5.9%	(2.6%)	↘
New Mexico	0.5%	0.5%	(1.2%)	↘	0.5%	0.6%	(4.7%)	↘	0.5%	0.6%	(7.0%)	↘
New York	6.3%	5.3%	18.4%	↗	6.3%	5.4%	16.5%	↗	5.8%	5.4%	7.2%	↗
Ohio	4.7%	4.5%	4.8%	↗	4.7%	4.6%	3.1%	↗	4.7%	4.7%	1.7%	↗
Oklahoma		0.2%				0.3%				0.3%		
Pennsylvania	9.0%	9.2%	(2.0%)	↘	9.0%	9.4%	(4.0%)	↘	9.0%	9.3%	(2.8%)	↘
Rhode Island	1.4%	1.4%	(1.2%)	↘	1.4%	1.4%	(2.1%)	↘	1.4%	1.4%	(1.2%)	↘
South Dakota	0.3%	0.3%	(2.6%)	↘	0.3%	0.3%	(4.3%)	↘	0.2%	0.3%	(7.0%)	↘
West Virginia	1.5%	1.6%	(4.8%)	↘	1.6%	1.7%	(2.6%)	↘	1.7%	1.7%	(2.9%)	↘
US GGR Total	100.0%	100.0%	0.0%		100.0%	100.0%	0.0%		100.0%	100.0%	0.0%	

Iowa Casino Revenue

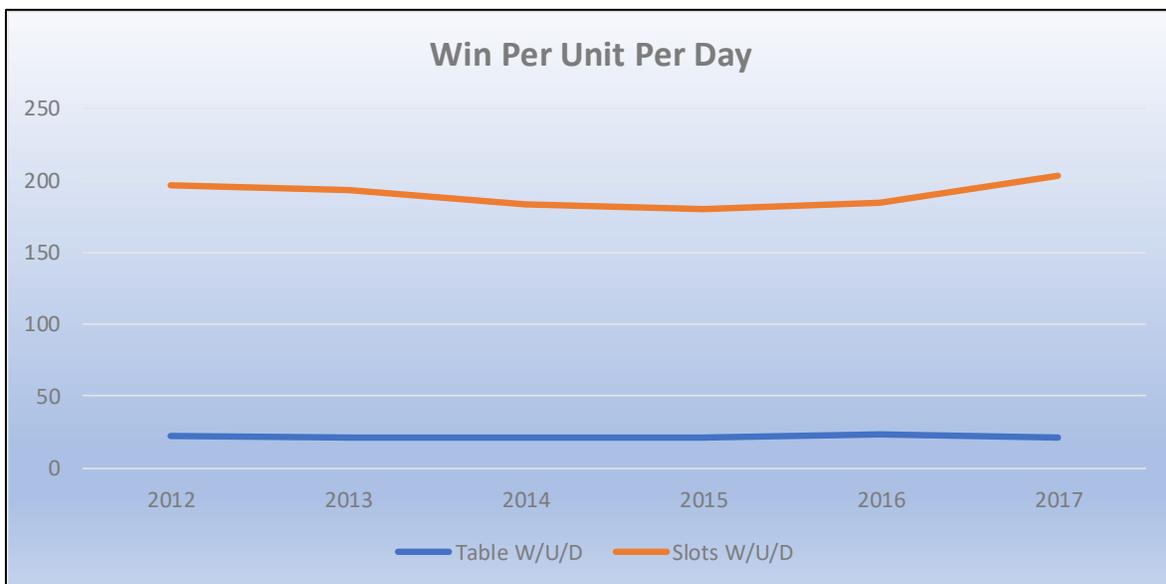
All Commercial Casinos	2012	2013	2014	2015	2016	2017
Admissions	22,828,398	21,860,285	20,899,427	21,628,923	21,538,433	21,803,401
Total Revenue	\$1,465,963,976	\$1,444,208,514	\$1,388,198,982	\$1,416,686,328	\$1,437,136,230	\$1,452,898,916
Table Revenue	\$ 130,390,605	\$ 134,803,865	\$ 132,147,287	\$ 142,485,129	\$ 144,709,582	\$ 147,779,125
# Tables	490	469	494	532	519	528
Table W/U/D	\$ 729	\$ 787	\$ 733	\$ 734	\$ 764	\$ 767
Slot Revenue	\$1,335,573,371	\$1,309,404,649	\$1,256,051,695	\$1,274,201,199	\$1,292,426,648	\$1,305,119,791
# Slots	18041	18079	17690	17902	17418	16926
Slots W/U/D	\$ 203	\$ 198	\$ 195	\$ 195	\$ 203	\$ 211





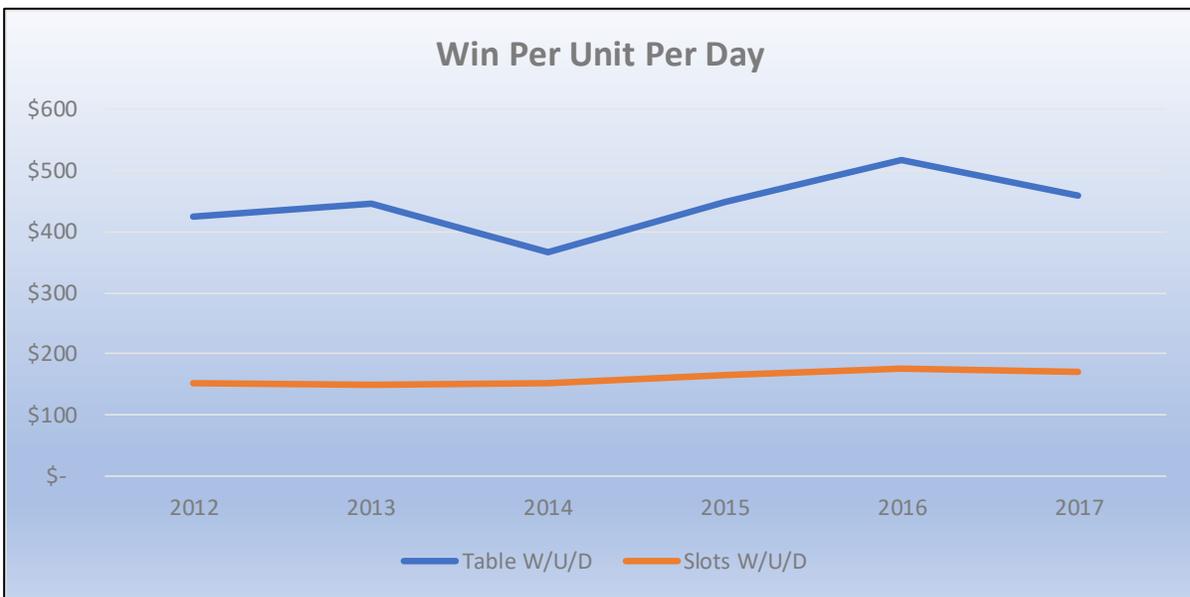
- Ameristar Council Bluffs, Bettendorf**

Isle Casino Hotel – Bettendorf	2012	2013	2014	2015	2016	2017
Admissions	1,101,393	1,041,086	922,979	848,113	822,639	1,075,519
Total Revenue	\$ 75,744,651	\$ 74,505,557	\$ 70,235,894	\$ 68,545,030	\$ 69,716,577	\$ 77,459,196
Table Revenue	\$ 4,634,206	\$ 4,764,367	\$ 4,637,669	\$ 4,798,742	\$ 4,803,195	\$ 5,458,007
# Tables	22	21	21	21	23	21
Table W/U/D	\$ 577	\$ 622	\$ 605	\$ 626	\$ 572	\$ 712
Slot Revenue	\$ 71,110,445	\$ 69,741,190	\$ 65,598,225	\$ 63,746,288	\$ 64,913,382	\$ 72,001,189
# Slots	992	985	977	967	966	973
Slots W/U/D	\$ 196	\$ 194	\$ 184	\$ 181	\$ 184	\$ 203



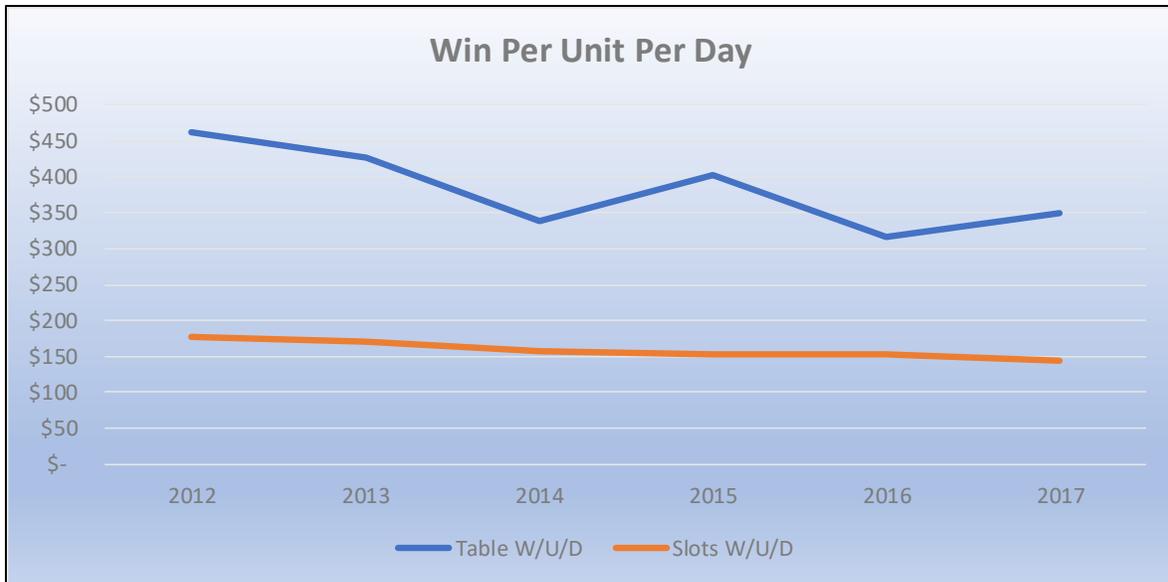
- Catfish Bend Casino, Burlington**

Catfish Bend Casino	2012	2013	2014	2015	2016	2017
Admissions	689,172	763,846	797,796	806,959	756,663	668,883
Total Revenue	\$ 39,350,730	\$ 38,756,534	\$ 38,283,121	\$ 42,011,471	\$ 43,838,051	\$ 41,715,532
Table Revenue	\$ 3,730,282	\$ 3,895,766	\$ 3,743,313	\$ 4,590,699	\$ 4,716,350	\$ 4,196,248
# Tables	24	24	28	28	25	25
Table W/U/D	\$ 426	\$ 445	\$ 366	\$ 449	\$ 517	\$ 460
Slot Revenue	\$ 35,620,448	\$ 34,860,768	\$ 34,539,808	\$ 37,420,772	\$ 39,121,701	\$ 37,519,284
# Slots	639	639	625	625	610	607
Slots W/U/D	\$ 153	\$ 149	\$ 151	\$ 164	\$ 176	\$ 169



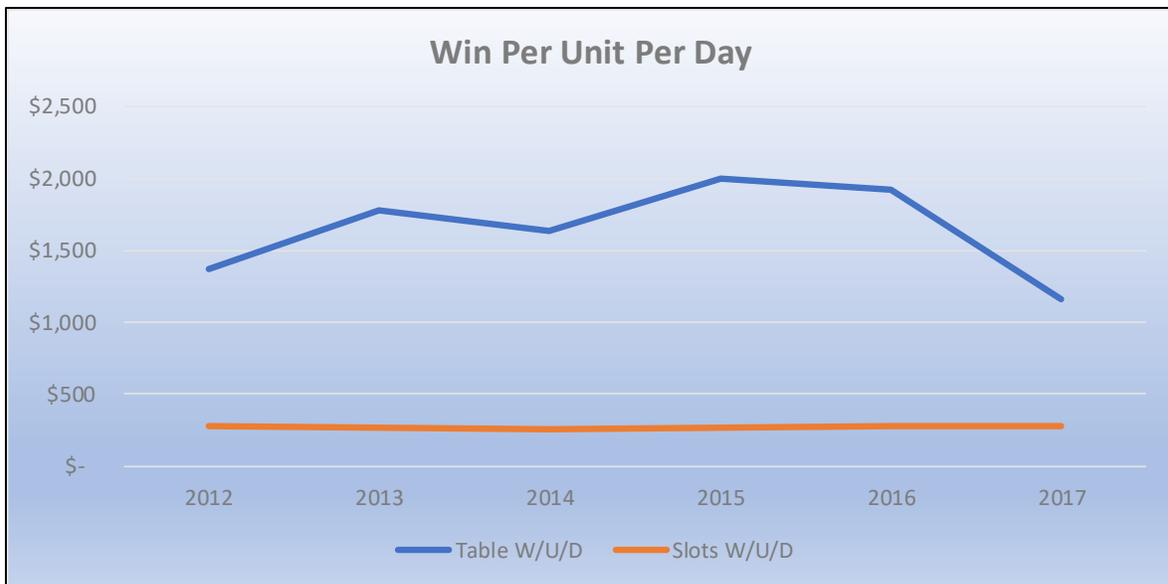
- Wild Rose Casino & Resort - Clinton

Wild Rose Casino & Resort - Clinton	2012	2013	2014	2015	2016	2017
Admissions	695,902	650,333	598,474	577,689	576,176	567,370
Total Revenue	\$ 39,177,457	\$ 37,564,137	\$ 32,830,120	\$ 32,932,553	\$ 32,924,975	\$ 31,362,880
Table Revenue	\$ 2,026,730	\$ 1,865,880	\$ 1,604,331	\$ 1,910,636	\$ 1,735,023	\$ 1,531,835
# Tables	12	12	13	13	15	12
Table W/U/D	\$ 463	\$ 426	\$ 338	\$ 403	\$ 317	\$ 350
Slot Revenue	\$ 37,150,727	\$ 35,698,257	\$ 31,225,789	\$ 31,021,917	\$ 31,189,952	\$ 29,831,045
# Slots	573	571	544	556	557	565
Slots W/U/D	\$ 178	\$ 171	\$ 157	\$ 153	\$ 153	\$ 145



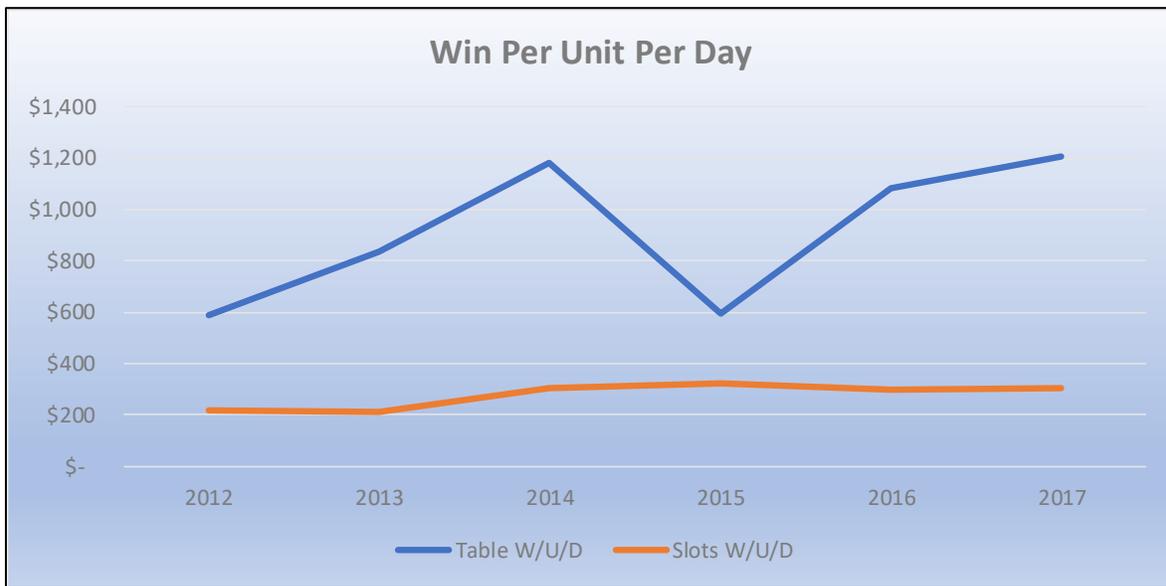
- Ameristar Council Bluffs**

Ameristar Council Bluffs	2012	2013	2014	2015	2016	2017
Admissions	2,154,699	2,061,160	1,939,845	1,897,234	1,896,714	2,016,310
Total Revenue	\$ 170,263,257	\$ 167,786,099	\$ 163,693,452	\$ 168,630,383	\$ 168,960,868	\$ 172,142,344
Table Revenue	\$ 13,063,503	\$ 14,921,238	\$ 14,379,504	\$ 16,058,277	\$ 16,135,484	\$ 28,845,060
# Tables	26	23	24	22	23	68
Table W/U/D	\$ 1,377	\$ 1,777	\$ 1,641	\$ 2,000	\$ 1,922	\$ 1,162
Slot Revenue	\$ 157,199,754	\$ 152,864,861	\$ 149,313,948	\$ 152,572,106	\$ 152,825,384	\$ 143,297,284
# Slots	1567	1587	1592	1587	1510	1,393
Slots W/U/D	\$ 275	\$ 264	\$ 257	\$ 263	\$ 277	\$ 282



- Harrah's Council Bluffs

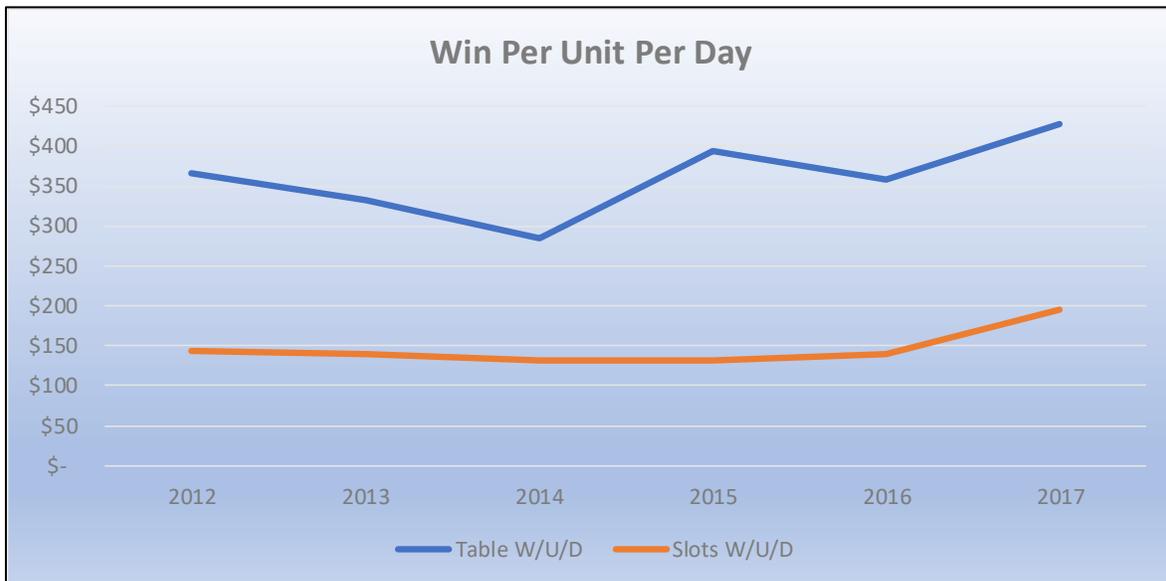
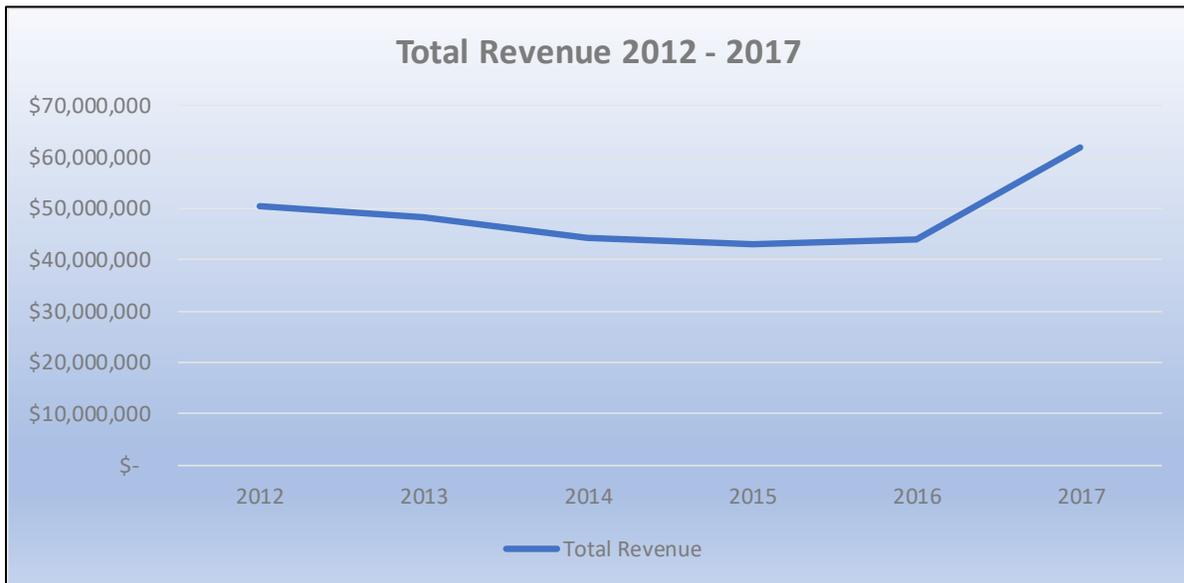
Harrah's Council Bluffs	2012	2013	2014	2015	2016	2017
Admissions	1,056,948	1,021,498	1,225,841	1,109,155	1,074,207	1,139,940
Total Revenue	\$ 68,206,443	\$ 67,374,779	\$ 73,860,093	\$ 74,098,998	\$ 70,588,823	\$ 71,271,483
Table Revenue	\$ 5,161,059	\$ 5,481,897	\$ 7,772,265	\$ 9,160,570	\$ 9,109,784	\$ 9,716,211
# Tables	24	18	18	42	23	22
Table W/U/D	\$ 589	\$ 834	\$ 1,183	\$ 598	\$ 1,085	\$ 1,210
Slot Revenue	\$ 63,045,384	\$ 61,892,882	\$ 66,087,828	\$ 64,938,428	\$ 61,479,039	\$ 61,555,272
# Slots	797	798	589	553	560	556
Slots W/U/D	\$ 217	\$ 212	\$ 307	\$ 322	\$ 301	\$ 303



- **Rhythm City Casino Resort - Davenport**

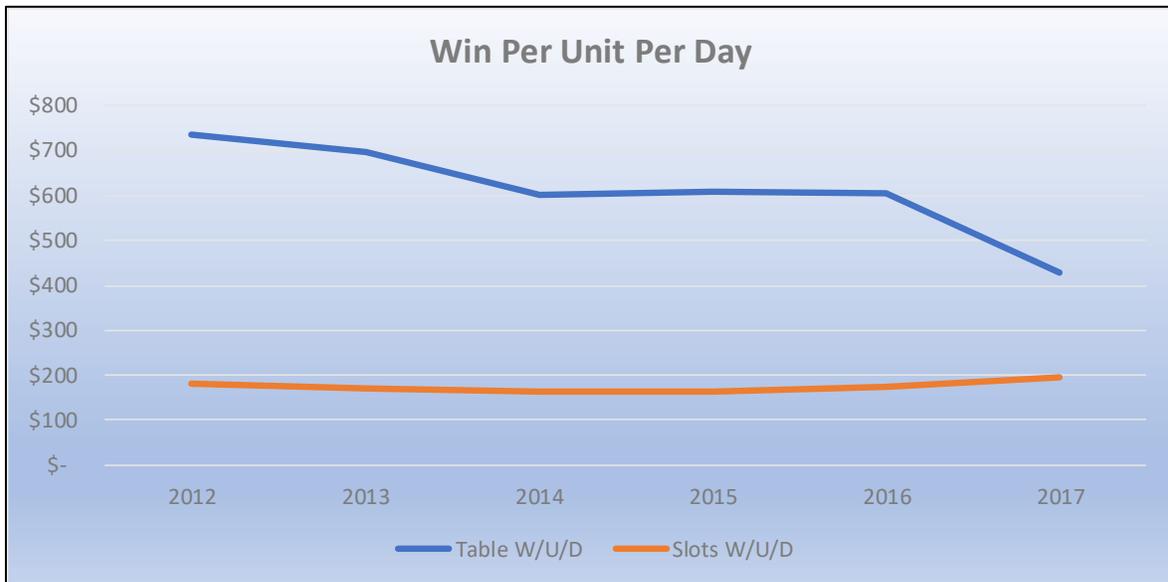
Rhythm City Casino Resort	2012	2013	2014	2015	2016	2017
Admissions	967,509	850,501	740,430	696,351	751,346	1,274,293
Total Revenue	\$ 50,532,098	\$ 48,304,082	\$ 44,422,503	\$ 43,072,946	\$ 43,913,493	\$ 61,945,577
Table Revenue	\$ 1,872,026	\$ 1,695,950	\$ 1,771,336	\$ 1,868,020	\$ 2,352,804	\$ 5,154,574
# Tables	14	14	17	13	18	33
Table W/U/D	\$ 366	\$ 332	\$ 285	\$ 394	\$ 358	\$ 428
Slot Revenue	\$ 48,660,072	\$ 46,608,132	\$ 42,651,167	\$ 41,204,926	\$ 41,560,689	\$ 56,791,003
# Slots	932	912	883	863	817	795
Slots W/U/D	\$ 143	\$ 140	\$ 132	\$ 131	\$ 139	\$ 196

****RHYTHM CITY CASINO OPENED THEIR LAND BASED FACILITY ON JUNE 16, 2016**



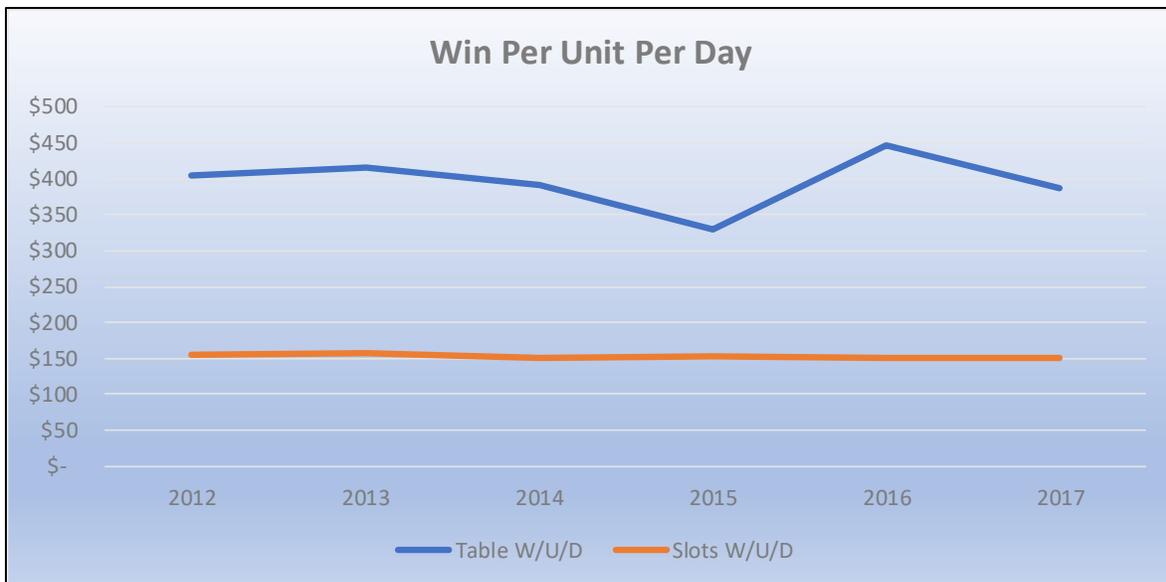
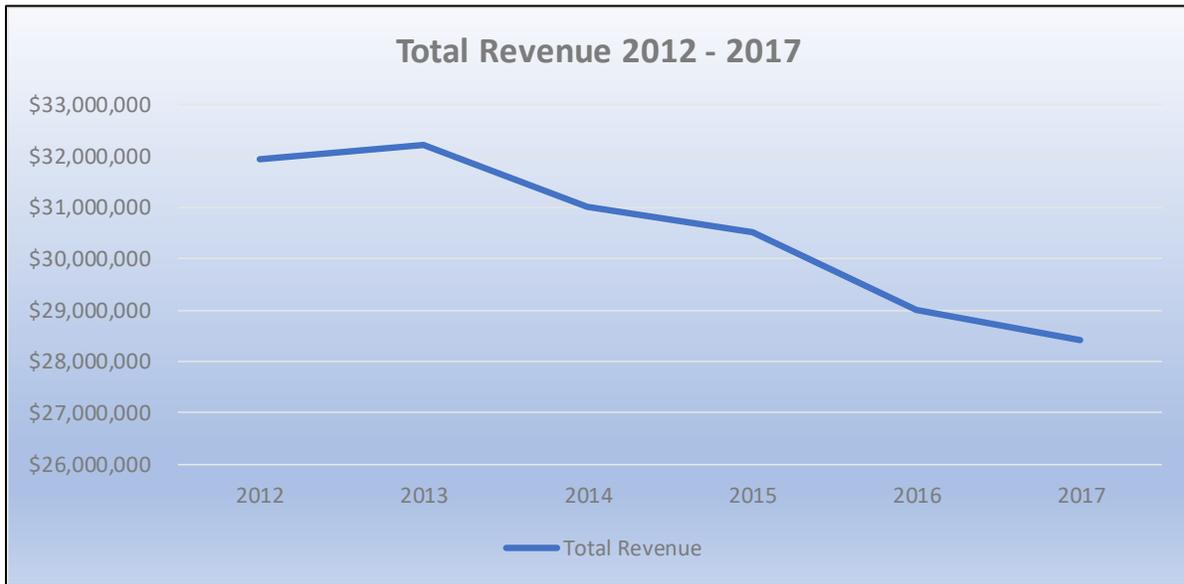
- **Diamond Jo Casino - Dubuque**

Diamond Jo Casino - Dubuque	2012	2013	2014	2015	2016	2017
Admissions	1,150,654	1,093,815	1,053,495	983,978	977,925	1,274,293
Total Revenue	\$ 70,054,527	\$ 66,536,532	\$ 63,560,971	\$ 63,910,665	\$ 67,561,683	\$ 61,945,577
Table Revenue	\$ 5,092,504	\$ 4,840,879	\$ 4,605,884	\$ 4,669,394	\$ 4,426,639	\$ 5,154,574
# Tables	19	19	21	21	20	33
Table W/U/D	\$ 734	\$ 698	\$ 601	\$ 609	\$ 606	\$ 428
Slot Revenue	\$ 64,962,023	\$ 61,695,653	\$ 58,955,087	\$ 59,241,271	\$ 63,135,044	\$ 56,791,003
# Slots	988	991	999	1001	994	795
Slots W/U/D	\$ 180	\$ 171	\$ 162	\$ 162	\$ 174	\$ 196



- **Wild Rose Casino & Resort - Emmetsburg**

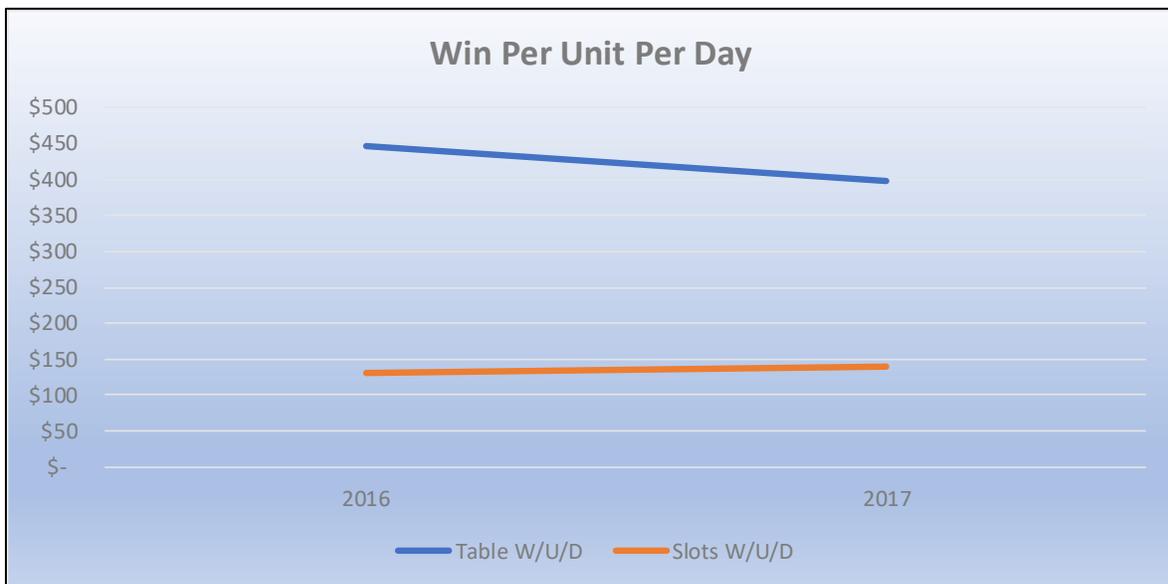
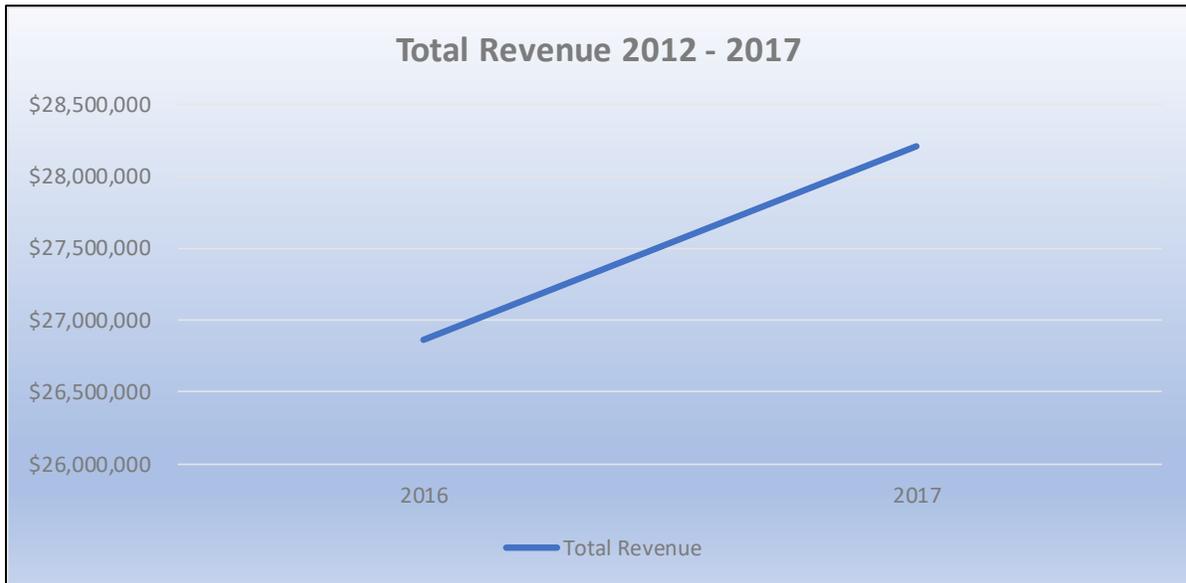
Wild Rose Casino & Resort	2012	2013	2014	2015	2016	2017
Admissions	535,294	532,977	492,595	492,704	450,589	424,122
Total Revenue	\$ 31,930,925	\$ 32,226,026	\$ 31,011,415	\$ 30,508,336	\$ 29,017,941	\$ 28,420,748
Table Revenue	\$ 2,366,943	\$ 2,281,430	\$ 2,282,463	\$ 1,688,882	\$ 1,796,474	\$ 1,693,863
# Tables	16	15	16	14	11	12
Table W/U/D	\$ 405	\$ 417	\$ 391	\$ 331	\$ 447	\$ 387
Slot Revenue	\$ 29,563,982	\$ 29,944,596	\$ 28,728,952	\$ 28,819,454	\$ 27,221,467	\$ 26,726,885
# Slots	523	525	526	520	494	489
Slots W/U/D	\$ 155	\$ 156	\$ 150	\$ 152	\$ 151	\$ 150



- Wild Rose Casino & Resort - Jefferson

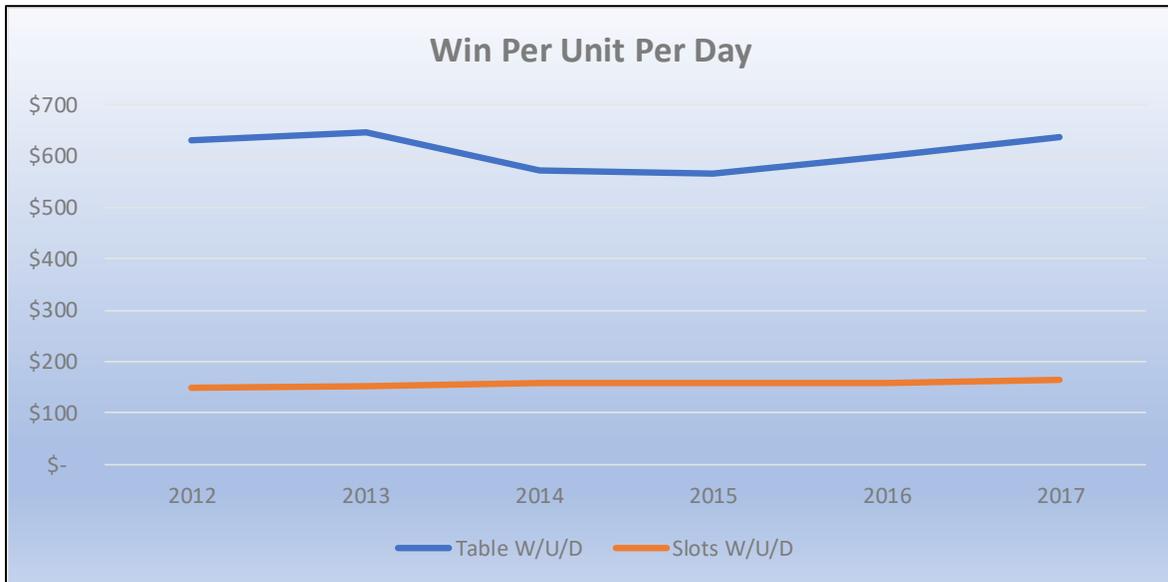
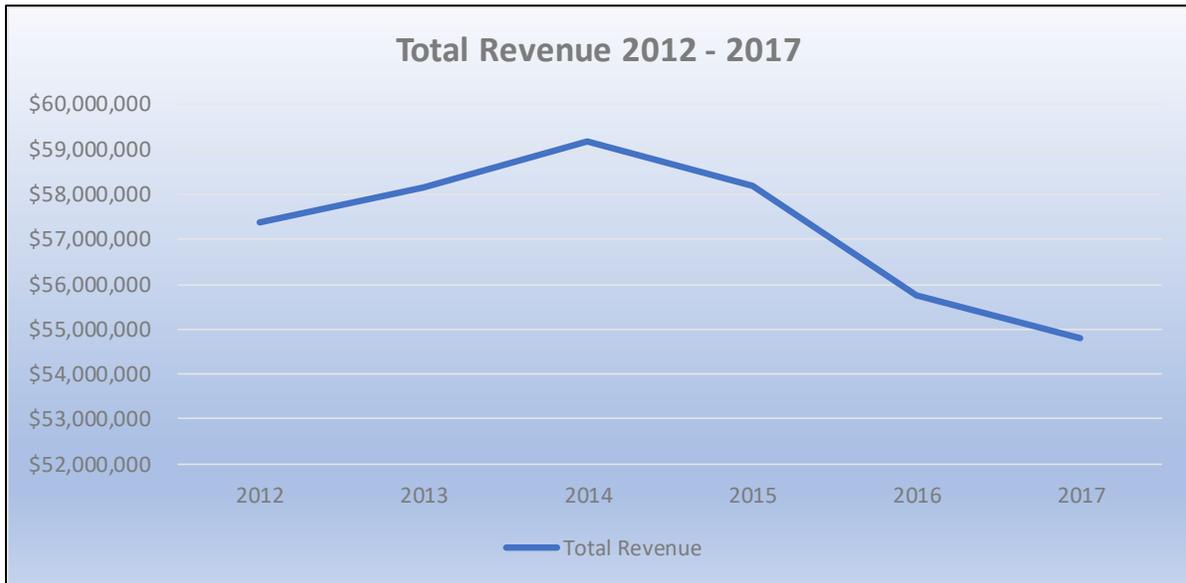
Wild Rose Casino & Resort - Jefferson	2012	2013	2014	2015	2016	2017
Admissions					471,306	442,626
Total Revenue					\$ 26,865,904	\$ 28,214,880
Table Revenue					\$ 2,278,000	\$ 2,031,042
# Tables					14	14
Table W/U/D					\$ 446	\$ 397
Slot Revenue					\$ 24,587,904	\$ 26,183,838
# Slots					515	512
Slots W/U/D					\$ 131	\$ 140

*****WILD ROSE JEFFERSON OPENED ON JULY 13, 2015**



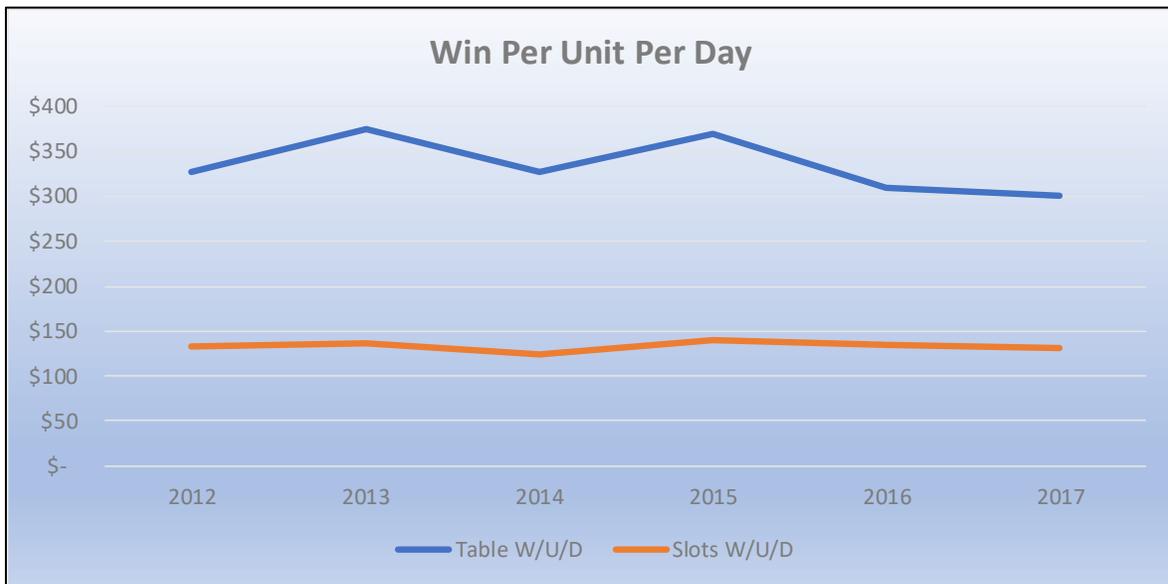
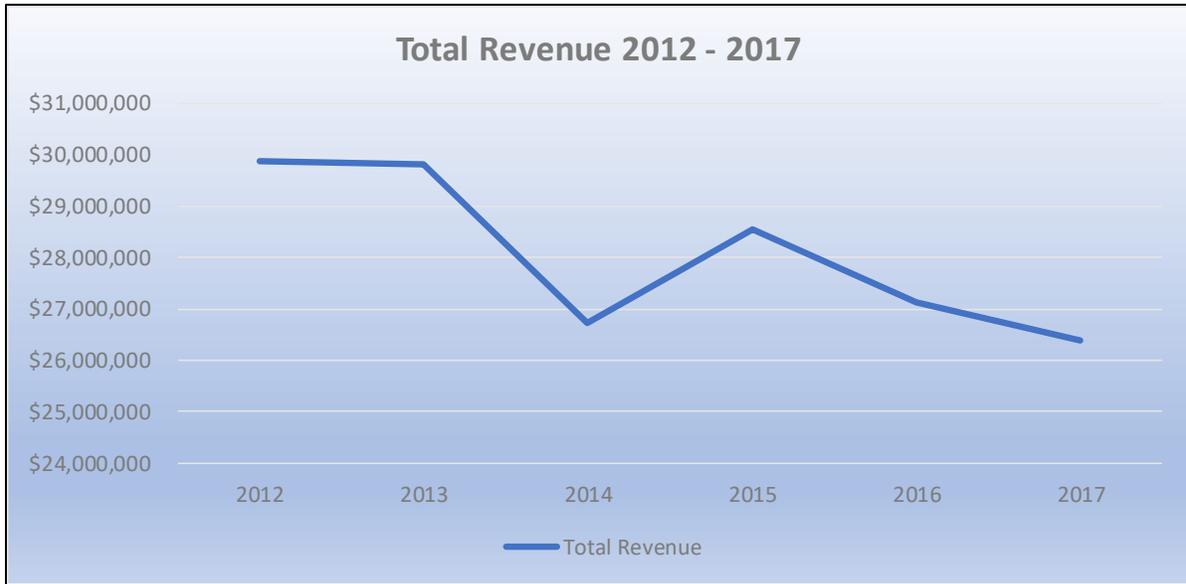
- **Grand Falls Casino Resort - Larchwood**

Grand Falls Casino Resort	2012	2013	2014	2015	2016	2017
Admissions	1,433,750	1,269,489	1,207,208	1,155,833	1,060,218	1,022,442
Total Revenue	\$ 57,391,622	\$ 58,173,086	\$ 59,171,098	\$ 58,173,797	\$ 55,748,970	\$ 54,802,316
Table Revenue	\$ 8,547,131	\$ 8,745,159	\$ 7,930,394	\$ 7,840,742	\$ 8,101,793	\$ 8,131,574
# Tables	37	37	38	38	37	35
Table W/U/D	\$ 633	\$ 648	\$ 572	\$ 565	\$ 600	\$ 637
Slot Revenue	\$ 48,844,491	\$ 49,427,927	\$ 51,240,704	\$ 50,333,055	\$ 47,647,177	\$ 46,670,742
# Slots	899	897	895	871	827	786
Slots W/U/D	\$ 149	\$ 151	\$ 157	\$ 158	\$ 158	\$ 163



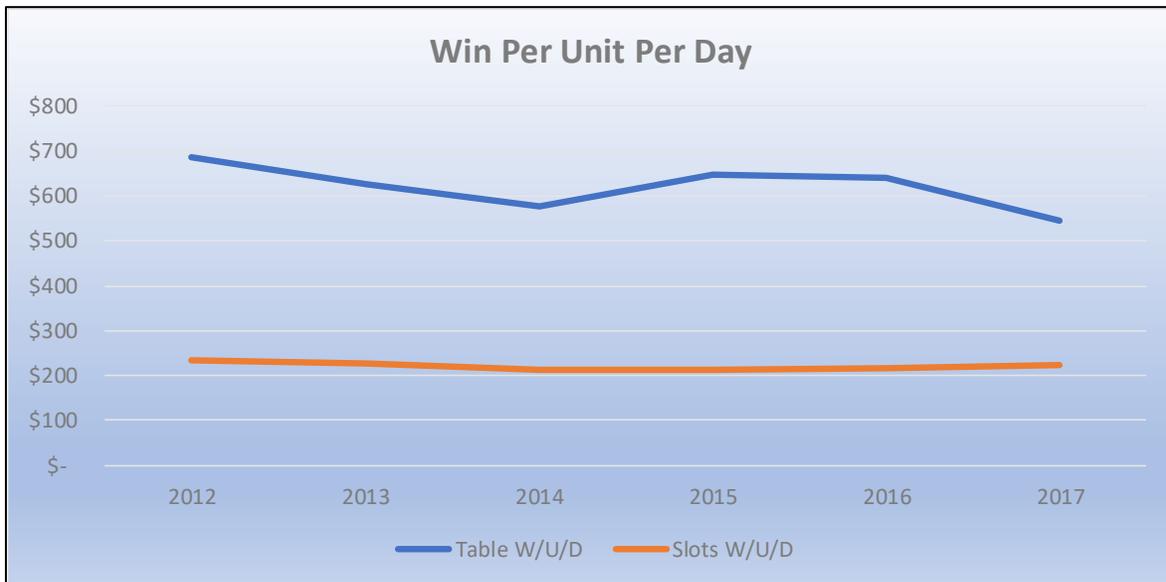
- Lady Luck Casino – Marquette**

Lady Luck Casino - Marquette	2012	2013	2014	2015	2016	2017
Admissions	355,885	330,691	291,196	290,135	272,140	253,122
Total Revenue	\$ 29,875,557	\$ 29,817,861	\$ 26,716,178	\$ 28,553,086	\$ 27,124,696	\$ 26,384,268
Table Revenue	\$ 1,192,073	\$ 1,096,704	\$ 1,072,161	\$ 1,077,387	\$ 1,019,737	\$ 877,198
# Tables	10	8	9	8	9	8
Table W/U/D	\$ 327	\$ 376	\$ 326	\$ 369	\$ 310	\$ 300
Slot Revenue	\$ 28,683,484	\$ 28,721,157	\$ 25,644,017	\$ 27,475,699	\$ 26,104,959	\$ 25,507,070
# Slots	589	574	563	541	528	533
Slots W/U/D	\$ 133	\$ 137	\$ 125	\$ 139	\$ 135	\$ 131



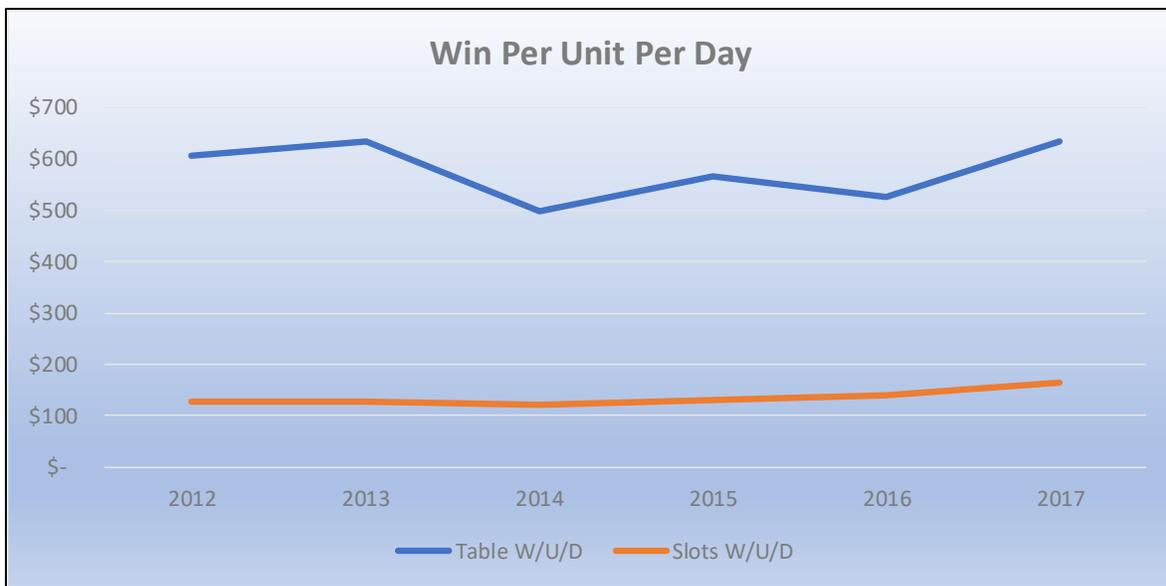
- **Diamond Jo Casino - Northwood**

Diamond Jo Casino - Northwood	2012	2013	2014	2015	2016	2017
Admissions	1,457,100	1,320,330	1,245,643	1,233,765	1,266,893	1,237,613
Total Revenue	\$ 90,571,200	\$ 89,017,378	\$ 84,246,476	\$ 84,257,414	\$ 86,539,765	\$ 85,196,088
Table Revenue	\$ 7,274,544	\$ 6,625,443	\$ 6,743,392	\$ 7,084,919	\$ 7,477,741	\$ 6,556,312
# Tables	29	29	32	30	32	33
Table W/U/D	\$ 687	\$ 626	\$ 577	\$ 647	\$ 640	\$ 544
Slot Revenue	\$ 83,296,656	\$ 82,391,935	\$ 77,503,084	\$ 77,172,495	\$ 79,062,024	\$ 78,639,776
# Slots	973	990	1002	995	1003	968
Slots W/U/D	\$ 235	\$ 228	\$ 212	\$ 212	\$ 216	\$ 223



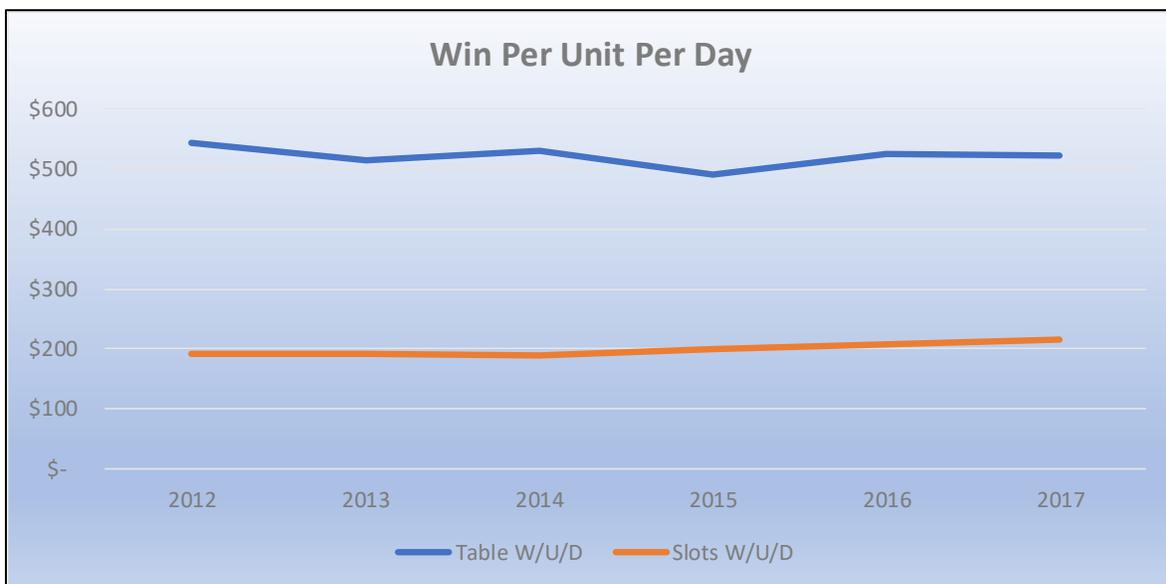
- Lakeside Hotel Casino - Osceola

Lakeside Hotel Casino	2012	2013	2014	2015	2016	2017
Admissions	712,298	662,612	650,348	657,986	630,199	539,892
Total Revenue	\$ 50,057,776	\$ 50,450,411	\$ 49,348,482	\$ 51,701,963	\$ 49,414,050	\$ 48,135,113
Table Revenue	\$ 3,100,234	\$ 3,239,341	\$ 2,731,546	\$ 3,105,945	\$ 2,683,474	\$ 3,013,282
# Tables	14	14	15	15	14	13
Table W/U/D	\$ 607	\$ 634	\$ 499	\$ 567	\$ 525	\$ 635
Slot Revenue	\$ 46,957,542	\$ 47,211,070	\$ 46,616,936	\$ 48,596,018	\$ 46,730,576	\$ 45,121,831
# Slots	1010	1026	1054	1022	923	752
Slots W/U/D	\$ 127	\$ 126	\$ 121	\$ 130	\$ 139	\$ 164



- Riverside Casino & Golf Resort - Riverside**

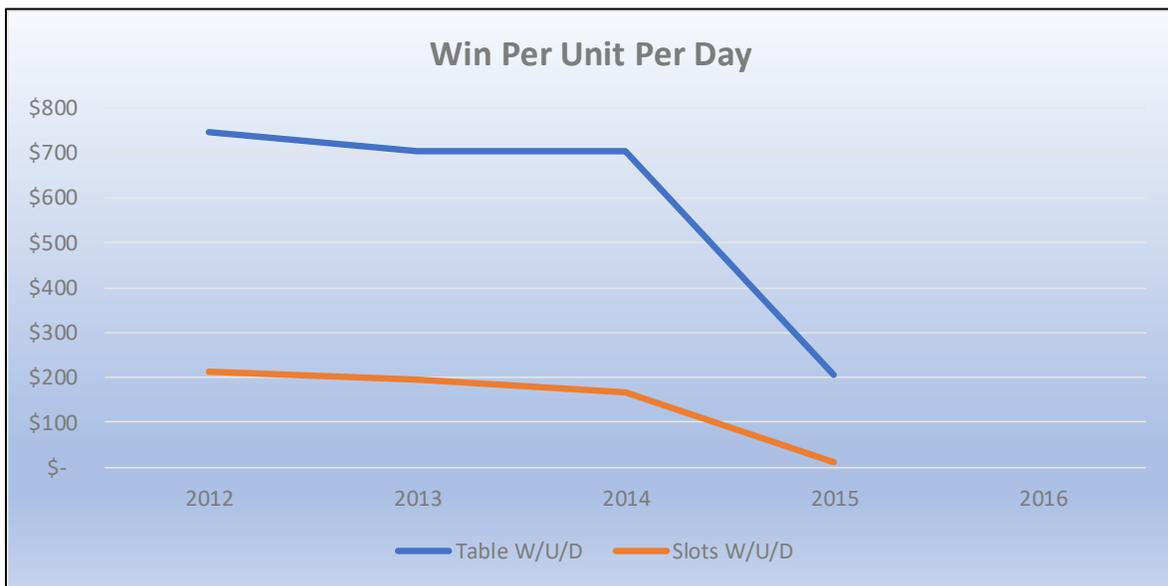
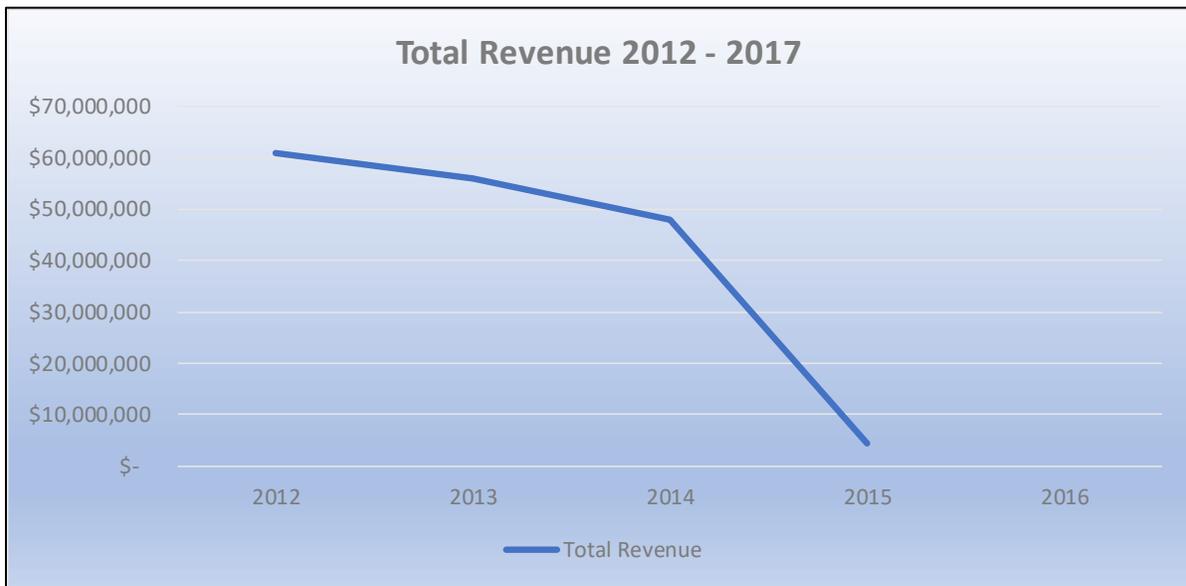
Riverside Casino & Golf Resort	2012	2013	2014	2015	2016	2017
Admissions	1,989,912	1,895,752	1,826,688	1,690,304	1,550,010	1,524,135
Total Revenue	\$ 90,348,184	\$ 88,668,376	\$ 87,669,494	\$ 86,746,892	\$ 85,207,663	\$ 85,682,854
Table Revenue	\$ 9,307,821	\$ 8,630,988	\$ 8,908,778	\$ 8,792,110	\$ 9,410,330	\$ 9,544,231
# Tables	47	46	46	49	49	50
Table W/U/D	\$ 543	\$ 514	\$ 531	\$ 492	\$ 526	\$ 523
Slot Revenue	\$ 81,040,363	\$ 80,037,388	\$ 78,760,716	\$ 77,954,782	\$ 75,797,333	\$ 76,138,623
# Slots	1153	1151	1137	1076	1004	974
Slots W/U/D	\$ 193	\$ 191	\$ 190	\$ 198	\$ 207	\$ 214



- Argosy - Sioux City

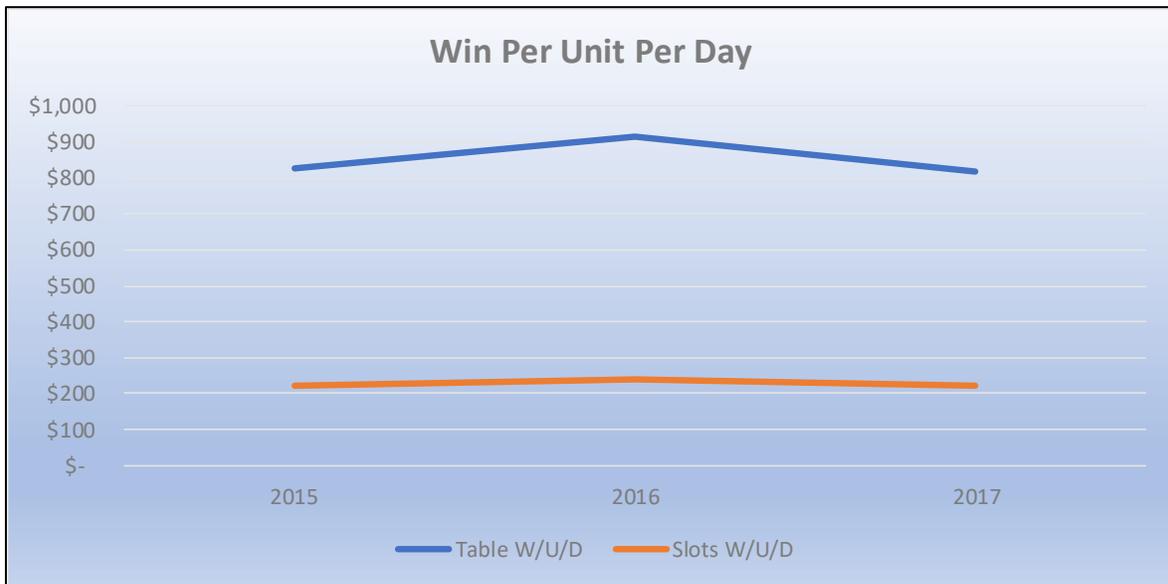
Argosy - Sioux City	2012	2013	2014	2015
Admissions	913,334	815,787	701,873	49,395
Total Revenue	\$ 60,998,698	\$ 56,050,206	\$ 48,008,342	\$ 4,313,362
Table Revenue	\$ 5,446,259	\$ 5,136,759	\$ 5,143,800	\$ 1,491,144
# Tables	20	20	20	20
Table W/U/D	\$ 746	\$ 704	\$ 705	\$ 204
Slot Revenue	\$ 55,552,439	\$ 50,913,447	\$ 42,864,542	\$ 2,822,218
# Slots	717	714	708	643
Slots W/U/D	\$ 212	\$ 195	\$ 166	\$ 12

*** ARGOSY - SIOUX CITY CLOSED ON JULY 30, 2014**



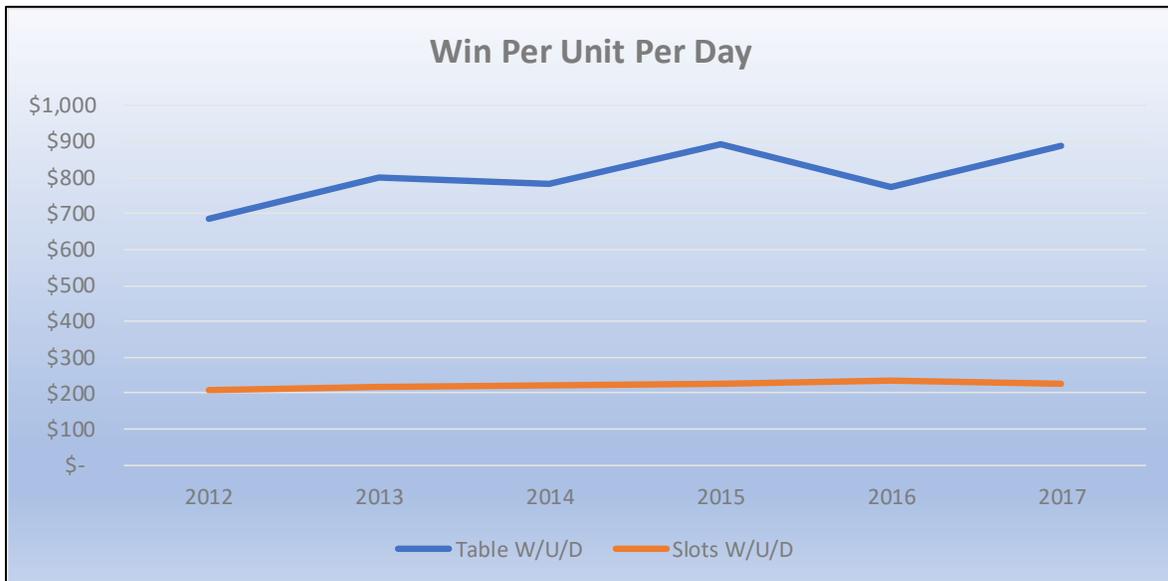
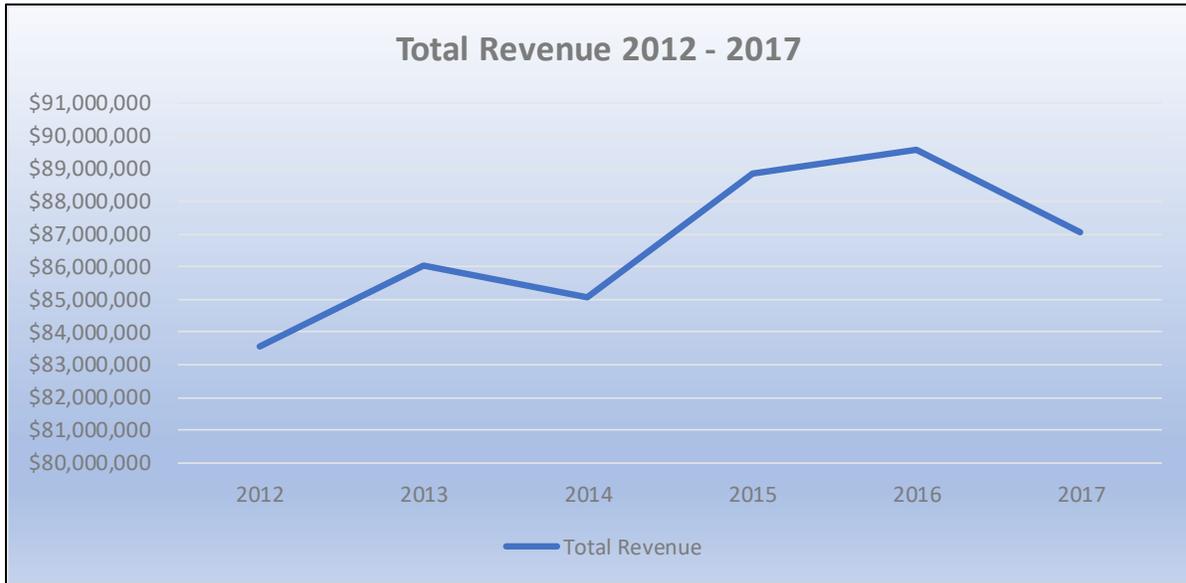
- **Hard Rock Hotel & Casino - Sioux City**

Hard Rock Hotel & Casino - Sioux City	2012	2013	2014	2015	2016	2017
Admissions				1,988,605	1,958,105	1,721,017
Total Revenue				\$ 70,072,214	\$ 83,178,970	\$ 77,027,496
Table Revenue				\$ 7,543,365	\$ 9,705,556	\$ 8,640,915
# Tables				25	29	29
Table W/U/D				\$ 827	\$ 917	\$ 816
Slot Revenue				\$ 62,528,849	\$ 73,473,414	\$ 68,386,581
# Slots				770	843	852
Slots W/U/D				\$ 222	\$ 239	\$ 220



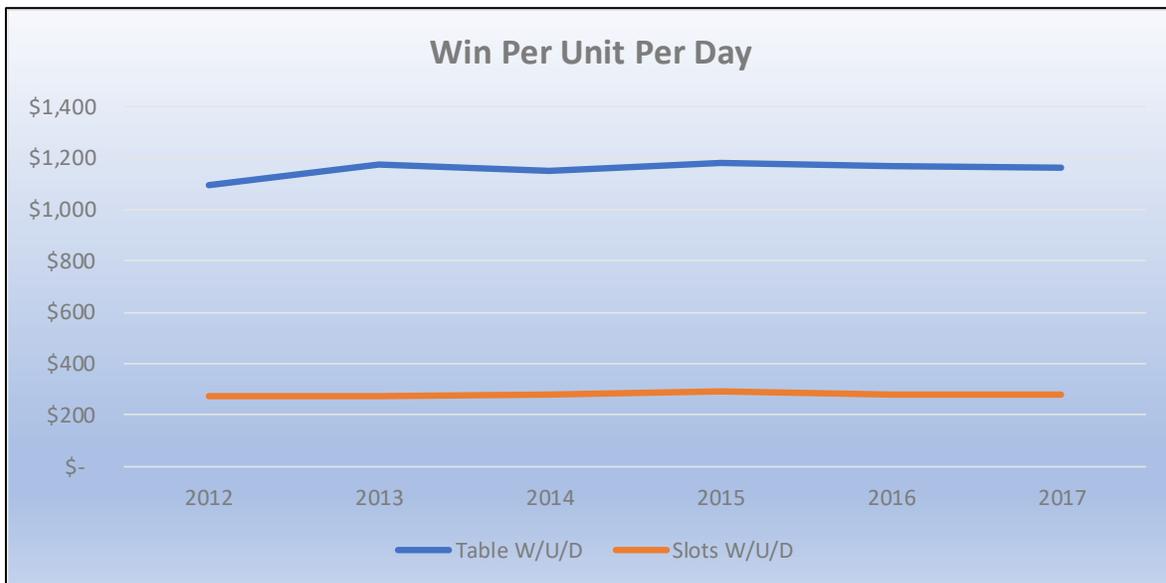
- Isle Casino Hotel - Waterloo

Isle Casino Hotel - Waterloo	2012	2013	2014	2015	2016	2017
Admissions	1,476,275	1,412,015	1,315,343	1,294,916	1,232,766	1,119,847
Total Revenue	\$ 83,562,209	\$ 86,049,762	\$ 85,050,686	\$ 88,853,364	\$ 89,583,537	\$ 87,034,926
Table Revenue	\$ 7,269,807	\$ 7,889,461	\$ 8,013,932	\$ 9,471,956	\$ 9,039,772	\$ 9,712,221
# Tables	29	27	28	29	32	30
Table W/U/D	\$ 687	\$ 801	\$ 784	\$ 895	\$ 774	\$ 887
Slot Revenue	\$ 76,292,402	\$ 78,160,301	\$ 77,036,754	\$ 79,381,408	\$ 80,543,765	\$ 77,322,705
# Slots	1013	994	953	954	946	947
Slots W/U/D	\$ 206	\$ 215	\$ 221	\$ 228	\$ 233	\$ 224



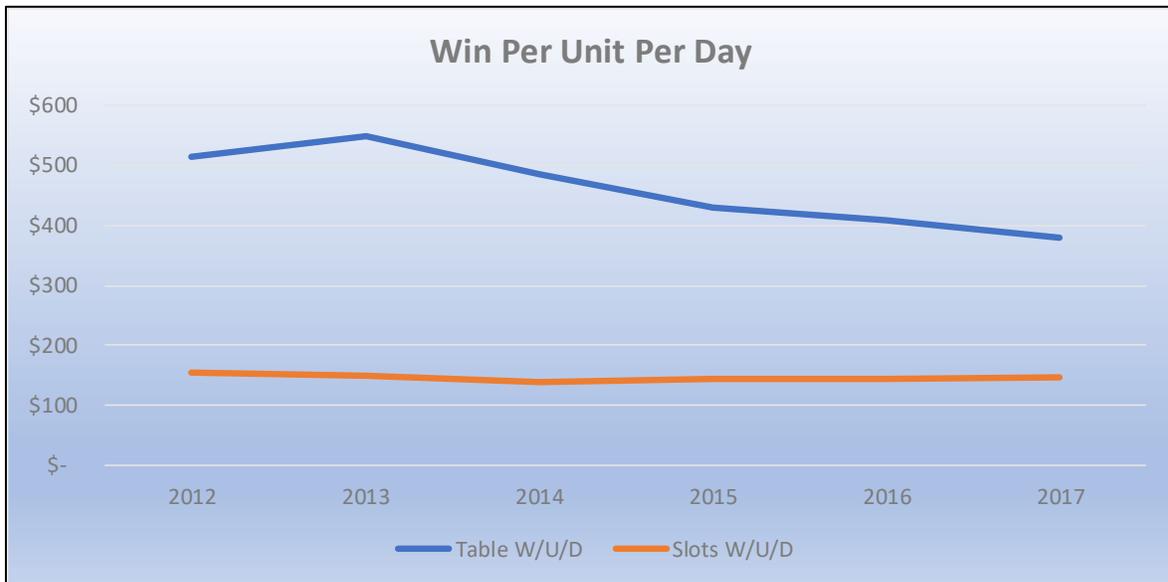
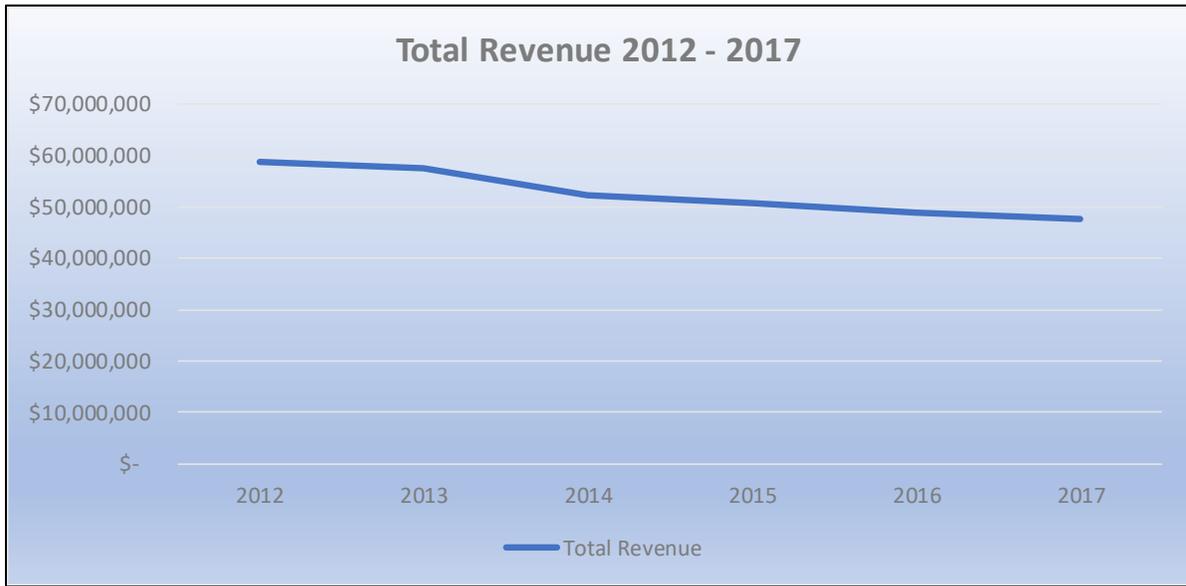
- Horseshoe Casino - Council Bluffs**

Horseshoe Casino - Council Bluffs	2012	2013	2014	2015	2016	2017
Admissions	2,336,368	2,145,985	2,026,006	1,960,032	1,996,594	2,016,310
Total Revenue	\$ 204,230,467	\$ 200,304,722	\$ 194,719,963	\$ 183,462,704	\$ 175,623,055	\$ 172,142,344
Table Revenue	\$ 29,566,414	\$ 31,372,974	\$ 30,335,991	\$ 30,642,243	\$ 29,426,845	\$ 28,845,060
# Tables	74	73	72	71	69	68
Table W/U/D	\$ 1,095	\$ 1,177	\$ 1,154	\$ 1,182	\$ 1,168	\$ 1,162
Slot Revenue	\$ 174,664,053	\$ 168,931,748	\$ 164,383,972	\$ 152,820,461	\$ 146,196,210	\$ 143,297,284
# Slots	1766	1697	1610	1439	1430	1,393
Slots W/U/D	\$ 271	\$ 273	\$ 280	\$ 291	\$ 280	\$ 282



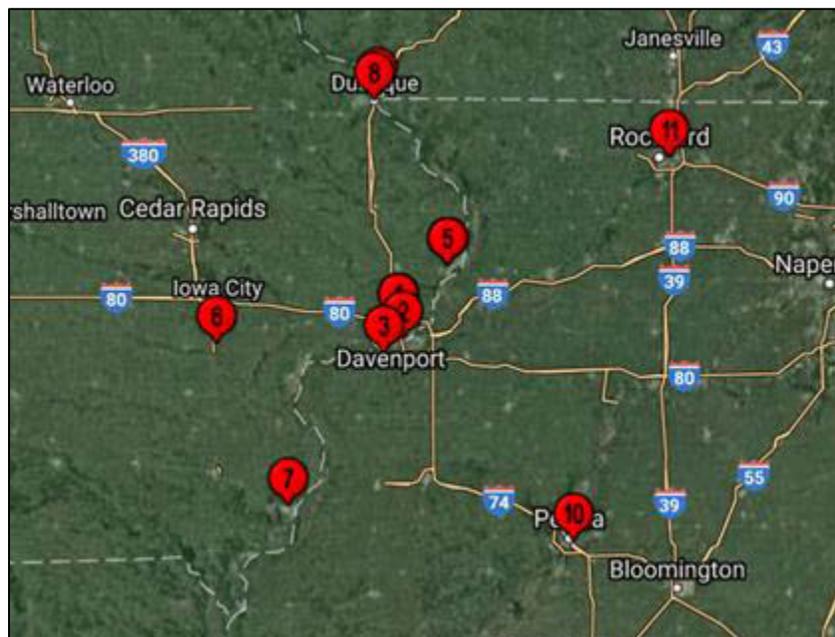
- Q Casino & Hotel - Dubuque

Q Casino & Hotel	2012	2013	2014	2015	2016	2017
Admissions	1,099,522	1,027,992	922,355	891,805	867,555	847,435
Total Revenue	\$ 58,935,827	\$ 57,611,653	\$ 52,199,209	\$ 50,780,625	\$ 48,811,457	\$ 47,639,628
Table Revenue	\$ 4,324,918	\$ 4,608,452	\$ 4,253,752	\$ 3,619,708	\$ 3,287,616	\$ 3,177,576
# Tables	23	23	24	23	22	23
Table W/U/D	\$ 515	\$ 549	\$ 486	\$ 431	\$ 409	\$ 379
Slot Revenue	\$ 54,610,909	\$ 53,003,201	\$ 47,945,457	\$ 47,160,917	\$ 45,523,841	\$ 44,462,052
# Slots	975	973	954	895	866	827
Slots W/U/D	\$ 153	\$ 149	\$ 138	\$ 144	\$ 144	\$ 147



Affected Casinos Proximity

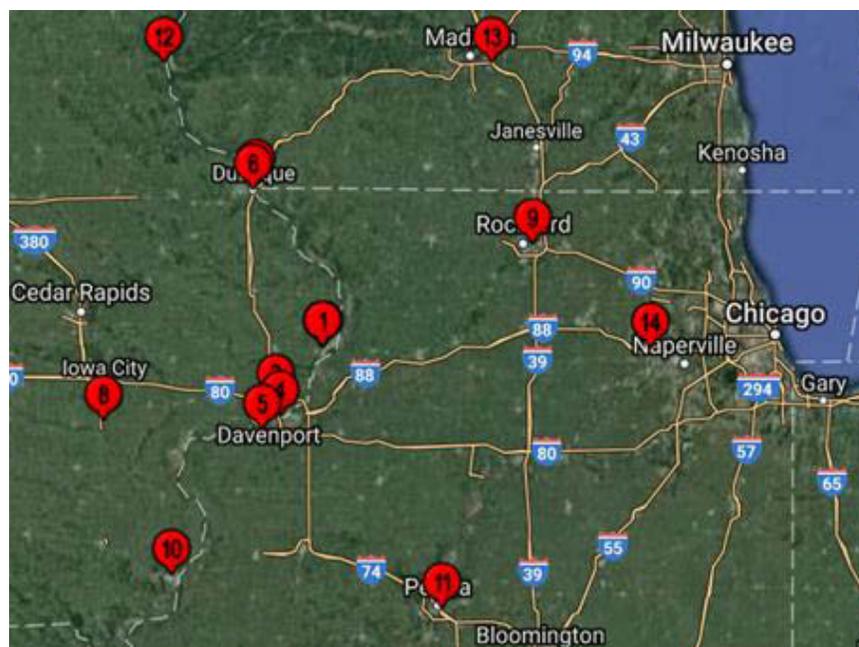
There are 11 casinos within 100 miles of Isle Casino Hotel – Bettendorf		
#	Miles	Casino
1	0	Isle Casino Hotel - Bettendorf 1777 Isle Parkway, Bettendorf, Iowa
2	5.1	Rhythm City Casino Resort 7077 Elmore Avenue, Davenport, Iowa
3	7	Jumer's Casino and Hotel 777 Jumers Drive, Rock Island, Illinois
4	24.4	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Drive, US Highway 30 and Iowa Highway 4, Jefferson, Iowa
5	24.4	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa
6	53	Riverside Casino & Golf Resort 3184 Highway 22, Riverside, Iowa
7	58.4	Catfish Bend Casino 3001 Winegard Drive, Burlington, Iowa
8	67.8	Diamond Jo Casino - Dubuque 301 Bell Street, Dubuque, Iowa
9	69.1	Q Casino & Hotel 1855 Greyhound Park Road, Dubuque, Iowa
10	76.1	Par-A-Dice Hotel Casino 21 Blackjack Boulevard, East Peoria, Illinois
11	91.6	Don Carter Lanes 4007 East State Street, Rockford, Illinois



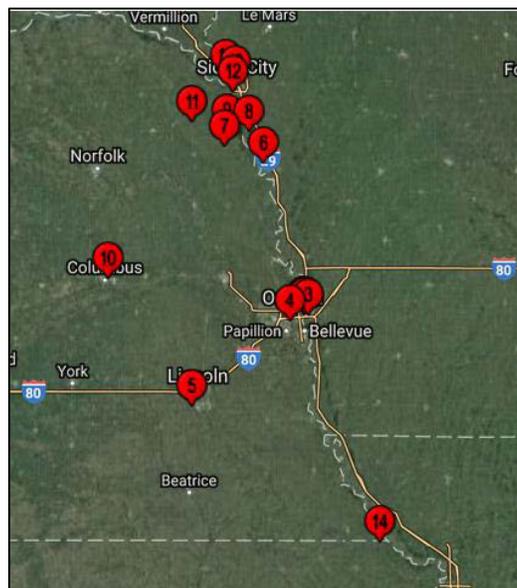
There are 10 casinos within 100 miles of Catfish Bend Casino		
#	Miles	Casino
1	0	Catfish Bend Casino 3001 Winegard Drive, Burlington, Iowa
2	50.9	Riverside Casino & Golf Resort 3184 Highway 22, Riverside, Iowa
3	51.7	Jumer's Casino and Hotel 777 Jumers Drive, Rock Island, Illinois
4	57.5	Mark Twain Casino 104 Pierce Street, La Grange, Missouri
5	58.4	Isle Casino Hotel - Bettendorf 1777 Isle Parkway, Bettendorf, Iowa
6	61	Brown County Fairgrounds 309 Fairground Street, Mount Sterling, Illinois
7	61.9	Rhythm City Casino Resort 7077 Elmore Avenue, Davenport, Iowa
8	82.8	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa
9	82.8	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Drive, US Highway 30 & Iowa Hwy 4, Jefferson, Iowa
10	83.2	Par-A-Dice Hotel Casino 21 Blackjack Boulevard, East Peoria, Illinois



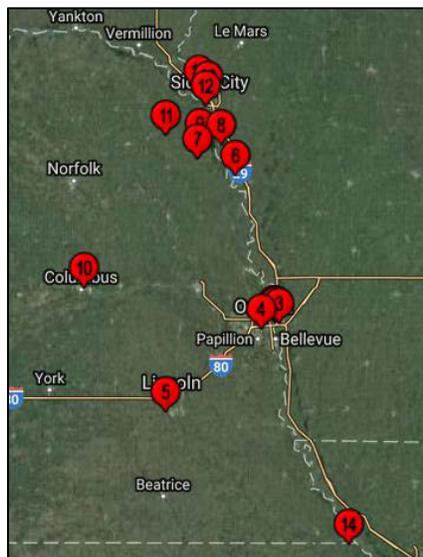
There are 14 casinos within 100 miles of Wild Rose Casino - Clinton		
#	Miles	Casino
1	0	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa
2	0	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Drive, US Highway 30 & Iowa Hwy 4, Jefferson, Iowa
3	21.2	Rhythm City Casino Resort 7077 Elmore Avenue, Davenport, Iowa
4	24.4	Isle Casino Hotel - Bettendorf 1777 Isle Parkway, Bettendorf, Iowa
5	31.1	Jumer's Casino and Hotel 777 Jumers Drive, Rock Island, Illinois
6	51.2	Diamond Jo Casino - Dubuque 301 Bell Street, Dubuque, Iowa
7	52.2	Q Casino & Hotel 1855 Greyhound Park Road, Dubuque, Iowa
8	69.6	Riverside Casino & Golf Resort 3184 Highway 22, Riverside, Iowa
9	69.8	Don Carter Lanes 4007 East State Street, Rockford, Illinois
10	82.8	Catfish Bend Casino 3001 Winegard Drive, Burlington, Iowa
11	86.4	Par-A-Dice Hotel Casino 21 Blackjack Boulevard, East Peoria, Illinois
12	96.6	Lady Luck Casino - Marquette 100 Anti Monopoly Street, Highway 18 West, Marquette, Iowa
13	98	Ho-Chunk Gaming Madison 4002 Evan Acres Road, Madison, Wisconsin
14	98.3	The Turf Room 1033 Kilbery Street, North Aurora, Illinois



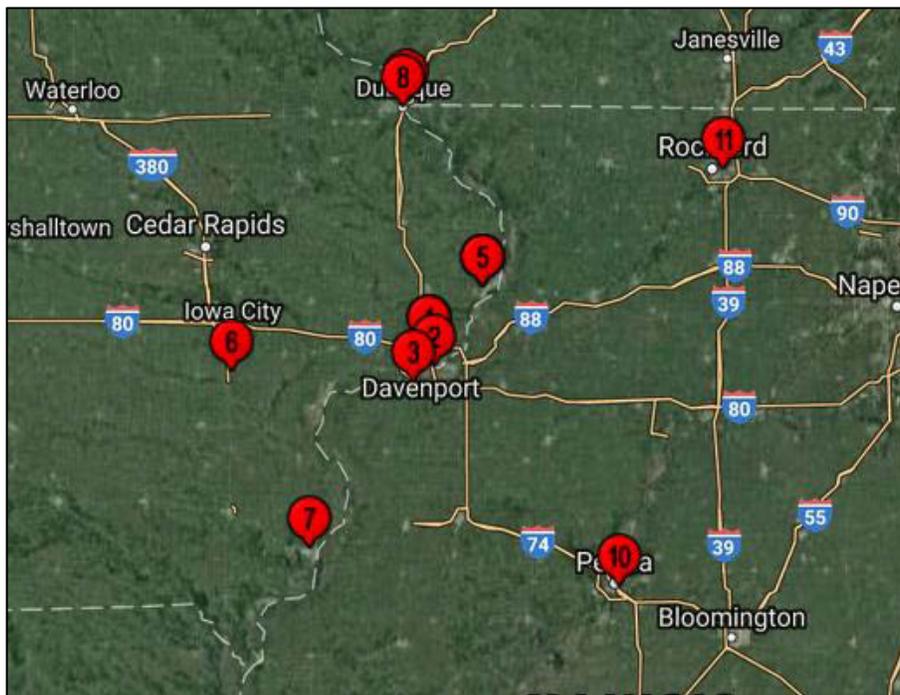
There are 15 casinos within 100 miles of Ameristar Council Bluffs		
#	Miles	Casino
1	0	Ameristar Council Bluffs 2200 River Road, Council Bluffs, Iowa
2	0.6	Harrah's Council Bluffs 1 Harrahs Boulevard, Council Bluffs, Iowa
3	1.3	Horseshoe Casino - Council Bluffs 2701 23rd Avenue, Council Bluffs, Iowa
4	6	Horsemen's Park 6303 Q Street, Omaha, Nebraska
5	54.9	Lincoln Race Course 7055 South First Street, Lincoln, Nebraska
6	58.3	Blackbird Bend Casino 17214 210th Street, Onawa, Iowa
7	69.3	Lucky 77 Casino 200 Main Street, Walthill, Nebraska
8	71.1	WinnaVegas Casino Resort 1500 330th Street, Sloan, Iowa
9	74.2	Native Star Casino 1500 Industrial Parkway, Winnebago, Nebraska
10	75.2	Columbus Races 822 15th Street, Columbus, Nebraska
11	82.9	Iron Horse Bar & Casino 1106 South Main Street, Emerson, Nebraska
12	87	Atokad Race Track 1524 Atokad Drive, South Sioux City, Nebraska
13	90.1	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
14	91.1	Casino White Cloud 777 Jackpot Drive, White Cloud, Kansas
15	93.4	Triple Crown Casino 108 Military Road, North Sioux City, South Dakota



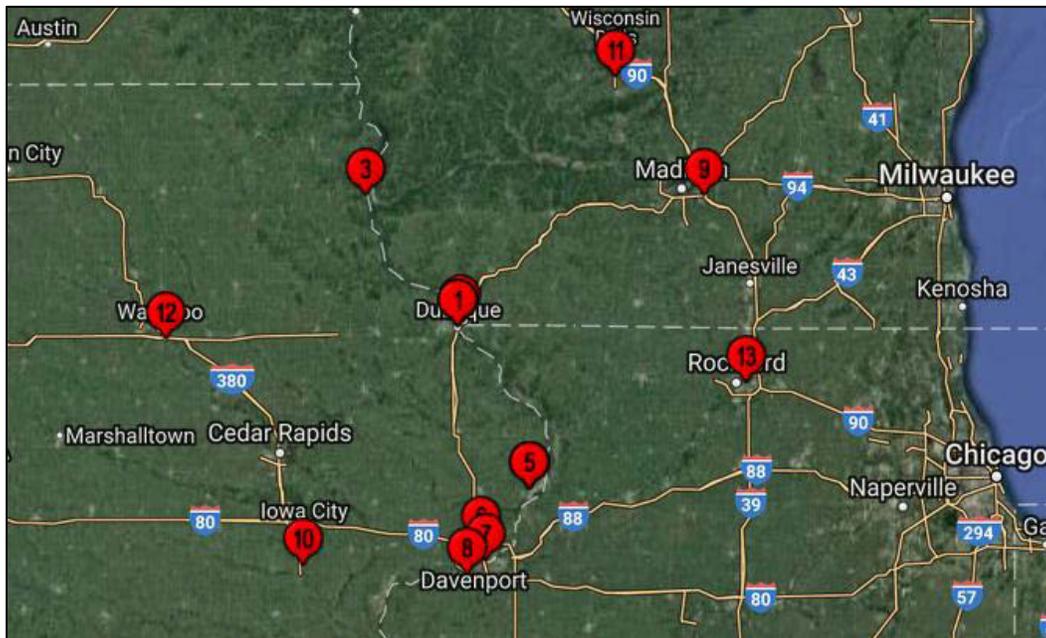
There are 15 casinos within 100 miles of Harrah's Council Bluffs		
#	Miles	Casino
1	0	Harrah's Council Bluffs 1 Harrahs Boulevard, Council Bluffs, Iowa
2	0.6	Ameristar Council Bluffs 2200 River Road, Council Bluffs, Iowa
3	1.8	Horseshoe Casino - Council Bluffs 2701 23rd Avenue, Council Bluffs, Iowa
4	6.1	Horsemen's Park 6303 Q Street, Omaha, Nebraska
5	55.1	Lincoln Race Course 7055 South First Street, Lincoln, Nebraska
6	57.6	Blackbird Bend Casino 17214 210th Street, Onawa, Iowa
7	68.6	Lucky 77 Casino 200 Main Street, Walthill, Nebraska
8	70.5	WinnaVegas Casino Resort 1500 330th Street, Sloan, Iowa
9	73.5	Native Star Casino 1500 Industrial Parkway, Winnebago, Nebraska
10	74.9	Columbus Races 822 15th Street, Columbus, Nebraska
11	82.3	Iron Horse Bar & Casino 1106 South Main Street, Emerson, Nebraska
12	86.4	Atokad Race Track 1524 Atokad Drive, South Sioux City, Nebraska
13	89.5	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
14	91.7	Casino White Cloud 777 Jackpot Drive, White Cloud, Kansas
15	92.7	Triple Crown Casino 108 Military Road, North Sioux City, South Dakota



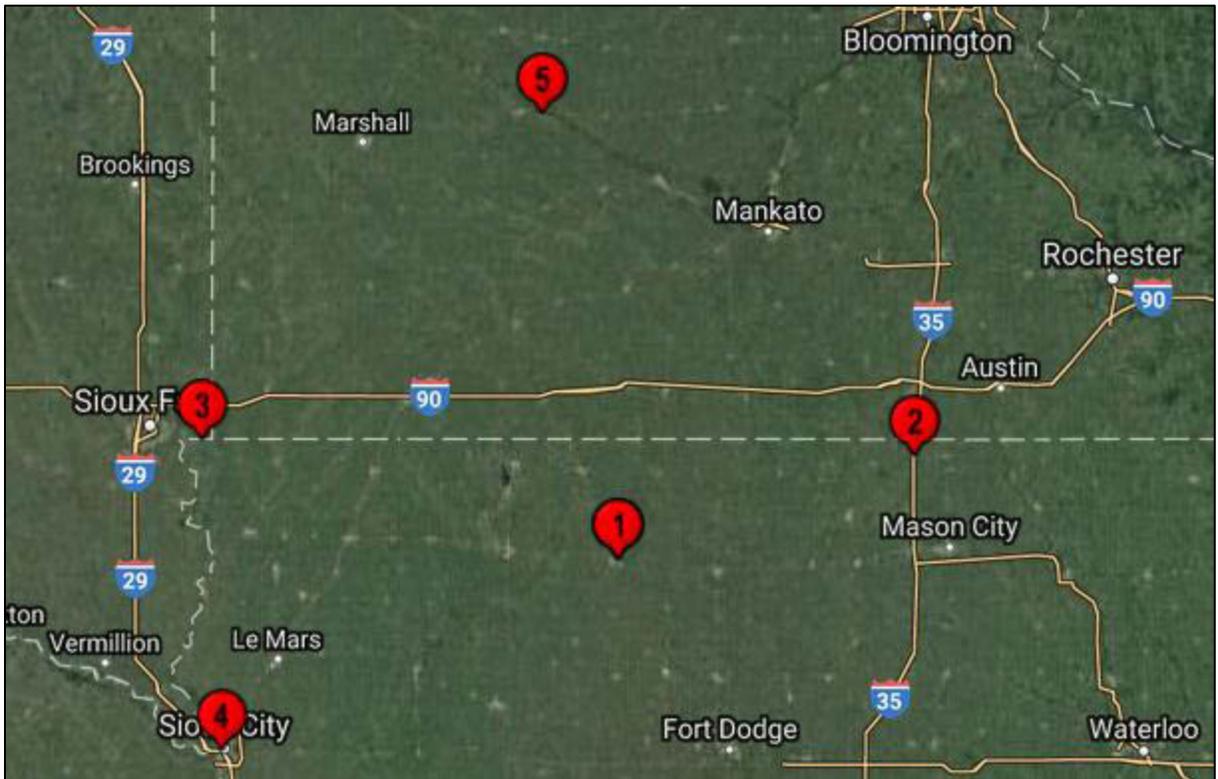
There are 11 casinos within 100 miles of Rhythm City Casino Resort		
#	Miles	Casino
1	0	Rhythm City Casino Resort 7077 Elmore Avenue, Davenport, Iowa
2	5.1	Isle Casino Hotel - Bettendorf 1777 Isle Parkway, Bettendorf, Iowa
3	10.3	Jumer's Casino and Hotel 777 Jumers Drive, Rock Island, Illinois
4	21.2	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Dr US Highway 30 & Iowa Hwy 4, Jefferson, Iowa
5	21.2	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa
6	52.1	Riverside Casino & Golf Resort 3184 Highway 22, Riverside, Iowa
7	61.9	Catfish Bend Casino 3001 Winegard Drive, Burlington, Iowa
8	62.7	Diamond Jo Casino - Dubuque 301 Bell Street, Dubuque, Iowa
9	64.1	Q Casino & Hotel 1855 Greyhound Park Road, Dubuque, Iowa
10	80.7	Par-A-Dice Hotel Casino 21 Blackjack Boulevard, East Peoria, Illinois
11	89.9	Don Carter Lanes 4007 East State Street, Rockford, Illinois



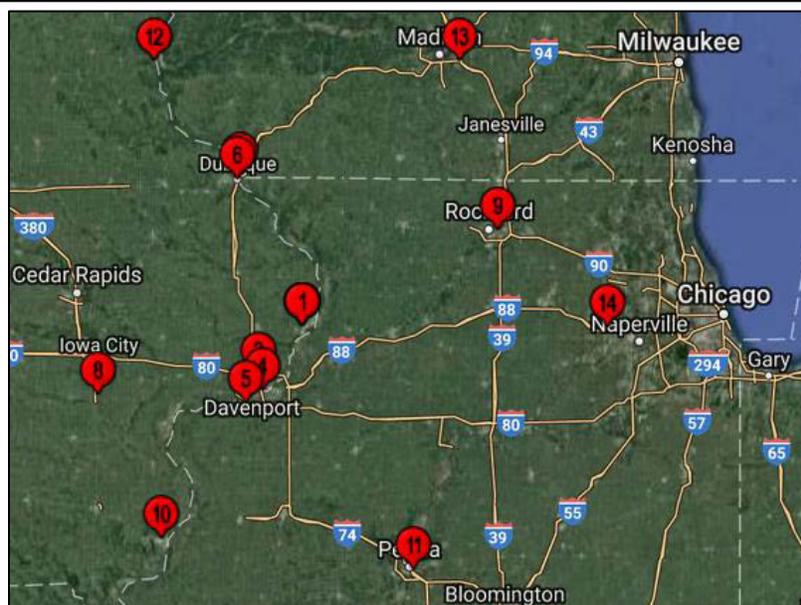
There are 13 casinos within 100 miles of Diamond Jo Casino - Dubuque		
#	Miles	Casino
1	0	Diamond Jo Casino - Dubuque 301 Bell Street, Dubuque, Iowa
2	1.6	Q Casino & Hotel 1855 Greyhound Park Road, Dubuque, Iowa
3	45.8	Lady Luck Casino - Marquette 100 Anti Monopoly Street, Highway 18 West, Marquette, Iowa
4	51.2	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Dr US Highway 30 & Iowa Hwy 4, Jefferson, Iowa
5	51.2	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa
6	62.7	Rhythm City Casino Resort 7077 Elmore Avenue, Davenport, Iowa
7	67.8	Isle Casino Hotel - Bettendorf 1777 Isle Parkway, Bettendorf, Iowa
8	71.7	Jumer's Casino and Hotel 777 Jumers Drive, Rock Island, Illinois
9	79.8	Ho-Chunk Gaming Madison 4002 Evan Acres Road, Madison, Wisconsin
10	82.2	Riverside Casino & Golf Resort 3184 Highway 22, Riverside, Iowa
11	84	Ho-Chunk Gaming Wisconsin Dells S3214 Highway 12, Baraboo, Wisconsin
12	84.4	Isle Casino Hotel - Waterloo 777 Isle of Capri Boulevard, Waterloo, Iowa
13	84.6	Don Carter Lanes 4007 East State Street, Rockford, Illinois



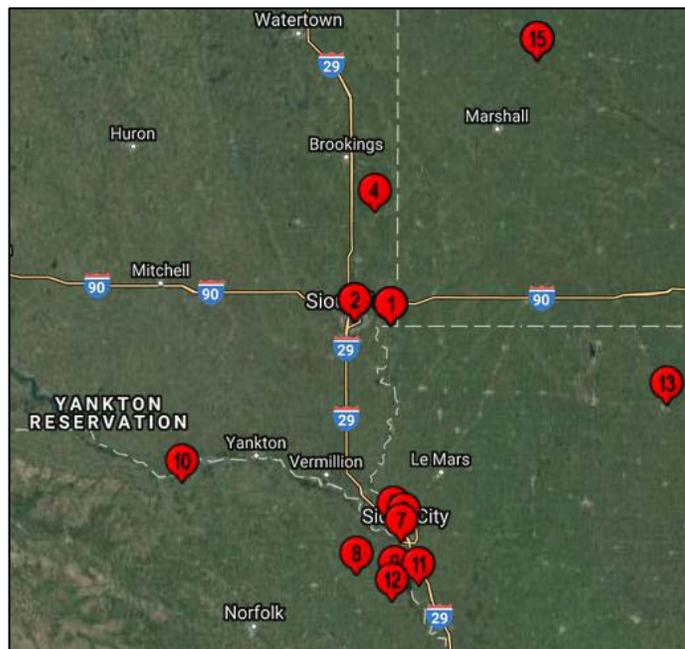
There are 5 casinos within 100 miles of Wild Rose Casino Emmetsburg		
#	Miles	Casino
1	0	Wild Rose Casino & Resort - Emmetsburg 777 Main Street, Emmetsburg, Iowa
2	69.8	Diamond Jo Casino - Northwood 777 Diamond Jo Lane, Northwood, Iowa
3	96.5	Grand Falls Casino & Golf Resort 1415 Grand Falls Boulevard, Larchwood, Iowa
4	98.6	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
5	99.3	Jackpot Junction Casino Hotel 39375 County Highway 24, Morton, Minnesota



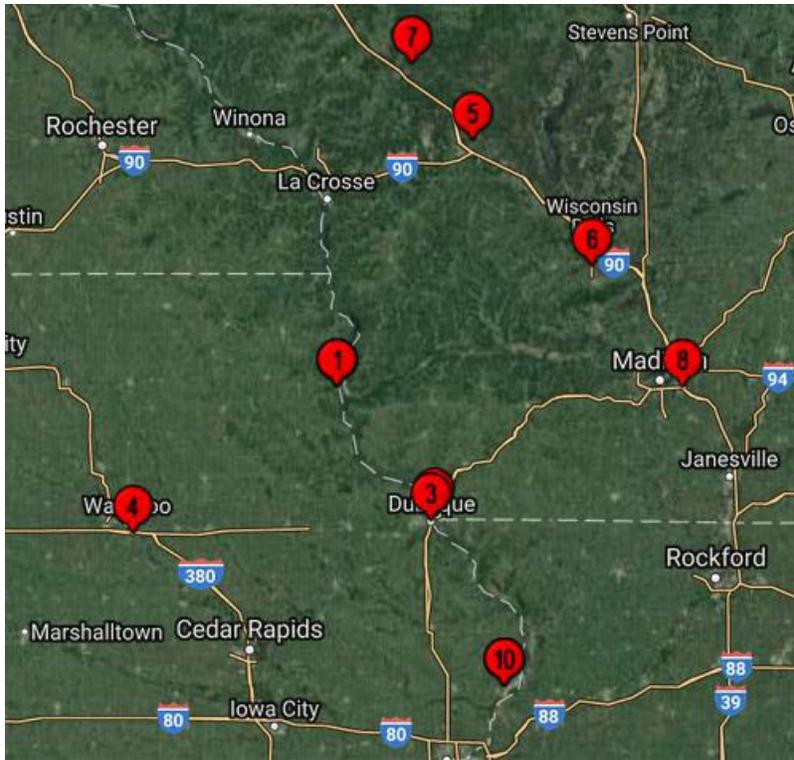
There are 14 casinos within 100 miles of Wild Rose Casino - Jefferson		
#	Miles	Casino
1	0	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa
2	0	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Dr US Highway 30 & Iowa Hwy 4, Jefferson, Iowa
3	21.2	Rhythm City Casino Resort 7077 Elmore Avenue, Davenport, Iowa
4	24.4	Isle Casino Hotel - Bettendorf 1777 Isle Parkway, Bettendorf, Iowa
5	31.1	Jumer's Casino and Hotel 777 Jumers Drive, Rock Island, Illinois
6	51.2	Diamond Jo Casino - Dubuque 301 Bell Street, Dubuque, Iowa
7	52.2	Q Casino & Hotel 1855 Greyhound Park Road, Dubuque, Iowa
8	69.6	Riverside Casino & Golf Resort 3184 Highway 22, Riverside, Iowa
9	69.8	Don Carter Lanes 4007 East State Street, Rockford, Illinois
10	82.8	Catfish Bend Casino 3001 Winegard Drive, Burlington, Iowa
11	86.4	Par-A-Dice Hotel Casino 21 Blackjack Boulevard, East Peoria, Illinois
12	96.6	Casino Queen Marquette 100 Anti Monopoly Street, Highway 18 West, Marquette, Iowa
13	98	Ho-Chunk Gaming Madison 4002 Evan Acres Road, Madison, Wisconsin
14	98.3	The Turf Room 1033 Kilbery Street, North Aurora, Illinois



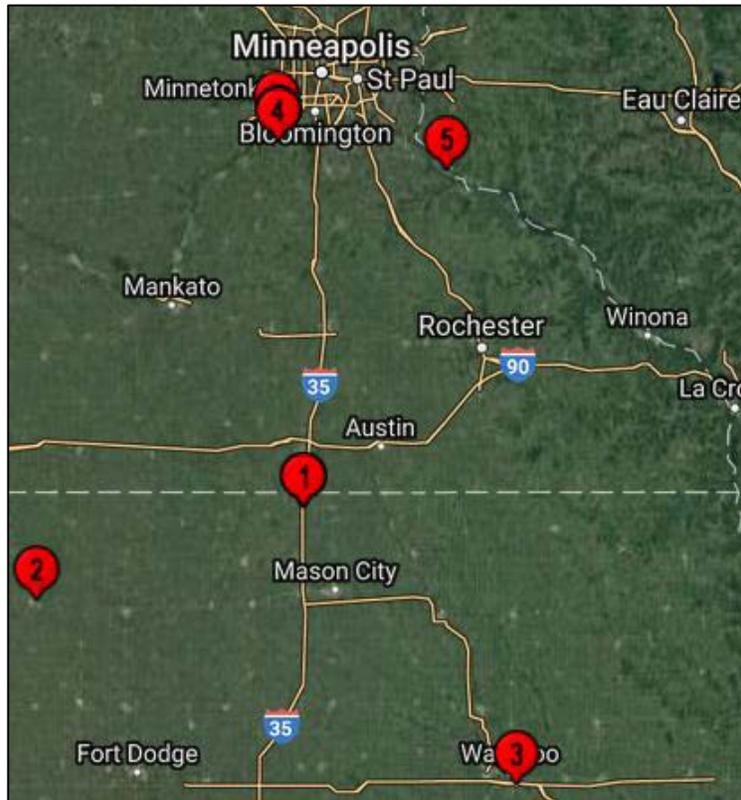
There are 15 casinos within 100 miles of Grand Falls Casino & Resort		
#	Miles	Casino
1	0	Grand Falls Casino & Golf Resort 1415 Grand Falls Boulevard, Larchwood, Iowa
2	11.9	Gregg's Substation and Casino 1000 West 41st Street, Sioux Falls, South Dakota
3	12.1	Bettor Racing 3079 South Grange Avenue, Sioux Falls, South Dakota
4	37.9	Royal River Casino & Hotel 607 South Veterans Street, Flandreau, South Dakota
5	67.1	Triple Crown Casino 108 Military Road, North Sioux City, South Dakota
6	69.5	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
7	73	Atokad Race Track 1524 Atokad Drive, South Sioux City, Nebraska
8	85	Iron Horse Bar & Casino 1106 South Main Street, Emerson, Nebraska
9	87.4	Native Star Casino 1500 Industrial Parkway, Winnebago, Nebraska
10	87.8	Ohiya Casino & Resort 53142 Highway 12, Niobrara, Nebraska
11	88.2	WinnaVegas Casino Resort 1500 330th Street, Sloan, Iowa
12	93.2	Lucky 77 Casino 200 Main Street, Walthill, Nebraska
13	96.5	Wild Rose Casino & Resort - Emmetsburg 777 Main Street, Emmetsburg, Iowa
14	100	Prairie's Edge Casino Resort 5616 Prairie's Edge Lane, Granite Falls, Minnesota
15	100	Prairie's Edge Convenience Store 5610 Prairie's Edge Lane, Granite Falls, Minnesota



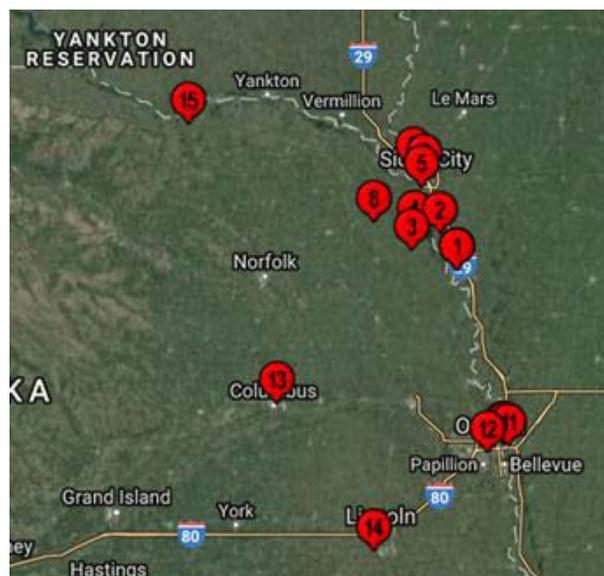
There are 10 casinos within 100 miles of Casino Queen Marquette		
#	Miles	Casino
1	0	Casino Queen Marquette 100 Anti Monopoly Street, Hwy 18 W Marquette, Iowa
2	45.1	Q Casino & Hotel 1855 Greyhound Park Road, Dubuque, Iowa
3	45.8	Diamond Jo Casino - Dubuque 301 Bell Street, Dubuque, Iowa
4	70.7	Isle Casino Hotel - Waterloo 777 Isle of Capri Boulevard, Waterloo, Iowa
5	77.7	Ho-Chunk Gaming Tomah 27867 State Highway 21, Tomah, Wisconsin
6	78.3	Ho-Chunk Gaming Wisconsin Dells S3214 Highway 12, Baraboo, Wisconsin
7	91.2	Ho-Chunk Gaming Black River Falls W9010 Highway 54 East, Black River Falls, Wisconsin
8	96.4	Ho-Chunk Gaming Madison 4002 Evan Acres Road, Madison, Wisconsin
9	96.6	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Drive, US Hwy 30 and Iowa Hwy 4, Jefferson, Iowa
10	96.6	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa



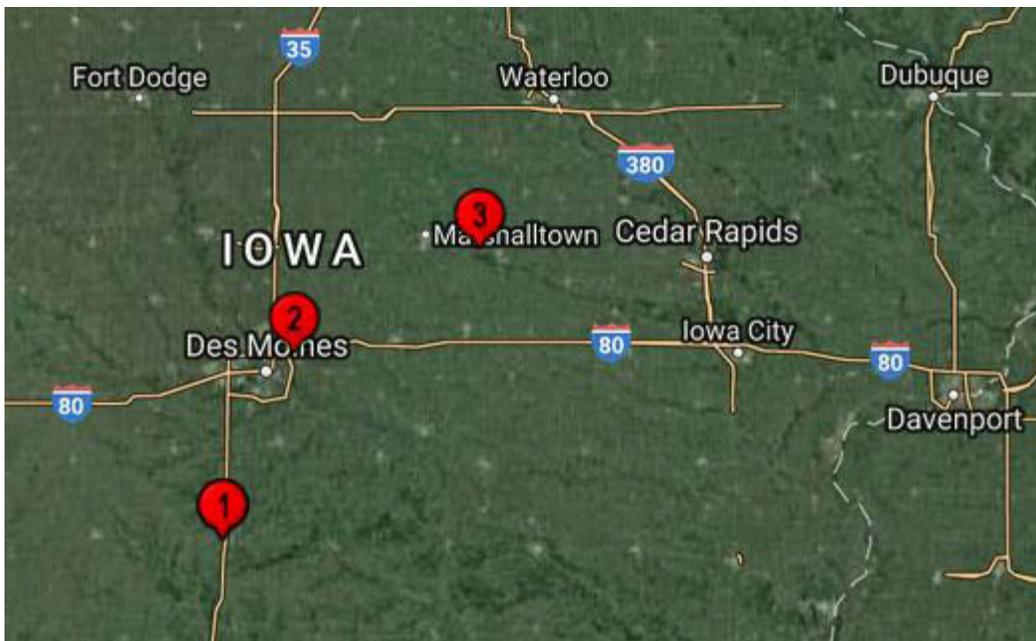
There are 7 casinos within 100 miles of Diamond Jo Casino - Northwood		
#	Miles	Casino
1	0	Diamond Jo Casino - Northwood 777 Diamond Jo Lane, Northwood, Iowa
2	69.8	Wild Rose Casino & Resort - Emmetsburg 777 Main Street, Emmetsburg, Iowa
3	86.9	Isle Casino Hotel - Waterloo 777 Isle of Capri Boulevard, Waterloo, Iowa
4	88.9	Mystic Lake Casino Hotel 2400 Mystic Lake Boulevard, Prior Lake, Minnesota
5	89	Treasure Island Resort & Casino 5734 Sturgeon Lake Road, Welch, Minnesota
6	89.2	Little Six Casino 2450 Sioux Trail Northwest, Prior Lake, Minnesota
7	92.9	Canterbury Park - Racetrack & Card Casino 1100 Canterbury Road, Shakopee, Minnesota



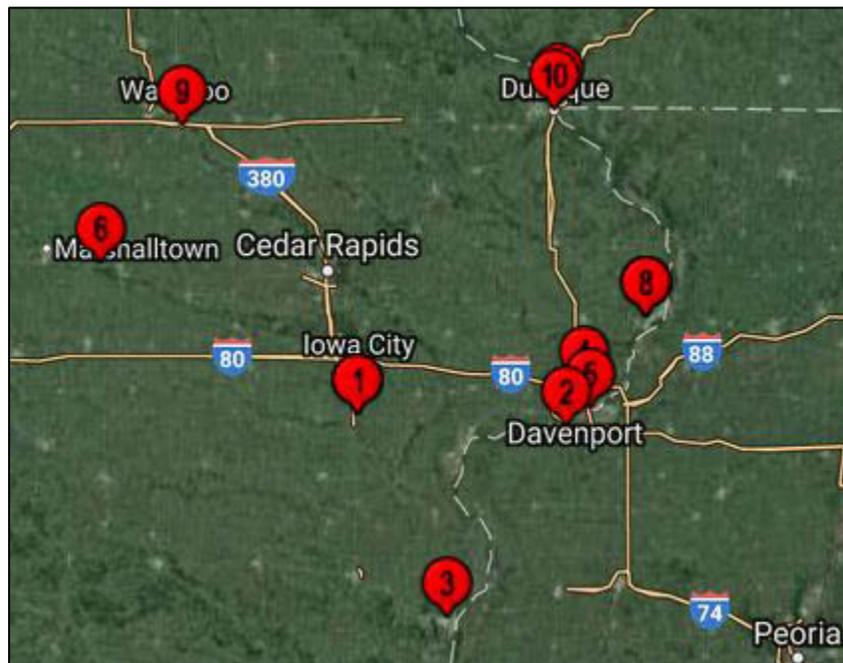
There are 15 casinos within 100 miles of Blackbird Bend		
#	Miles	Casino
1	0	Blackbird Bend Casino 17214 210th Street, Onawa, Iowa
2	12.9	WinnVegas Casino Resort 1500 330th Street, Sloan, Iowa
3	15.6	Lucky 77 Casino 200 Main Street, Walthill, Nebraska
4	18	Native Star Casino 1500 Industrial Parkway, Winnebago, Nebraska
5	28.9	Atokad Race Track 1524 Atokad Drive, South Sioux City, Nebraska
6	30.6	Iron Horse Bar & Casino 1106 South Main Street, Emerson, Nebraska
7	31.9	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
8	35.3	Triple Crown Casino 108 Military Road, North Sioux City, South Dakota
9	57.6	Harras Council Bluffs 1 Harras Boulevard, Council Bluffs, Iowa
10	58.3	Ameristar Council Bluffs 2200 River Road, Council Bluffs, Iowa
11	59	Horseshoe Casino - Council Bluffs 2701 23rd Avenue, Council Bluffs, Iowa
12	59.8	Horsemen's Park 6303 Q Street, Omaha, Nebraska
13	72.3	Columbus Races 822 15th Street, Columbus, Nebraska
14	94.6	Lincoln Race Course 7055 South First Street, Lincoln, Nebraska
15	97.7	Ohiya Casino & Resort 53142 Highway 12, Niobrara, Nebraska



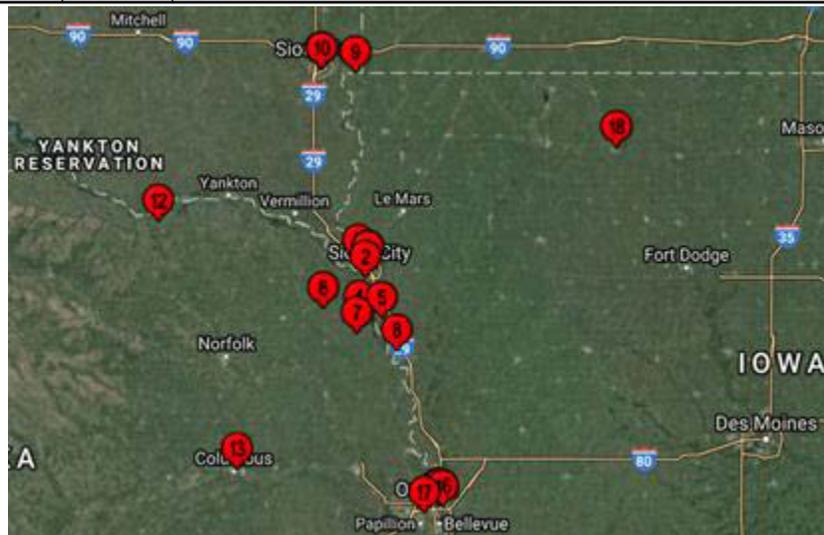
There are 3 casinos within 100 miles of Lakeside Hotel		
#	Miles	Casino
1	0	Lakeside Hotel Casino 777 Casino Drive, Osceola, Iowa
2	45.7	Prairie Meadows Racetrack and Casino 1 Prairie Meadows Drive, Altoona, Iowa
3	88.5	Meskwaki Bingo Casino Hotel 1504 305th Street, Tama, Iowa



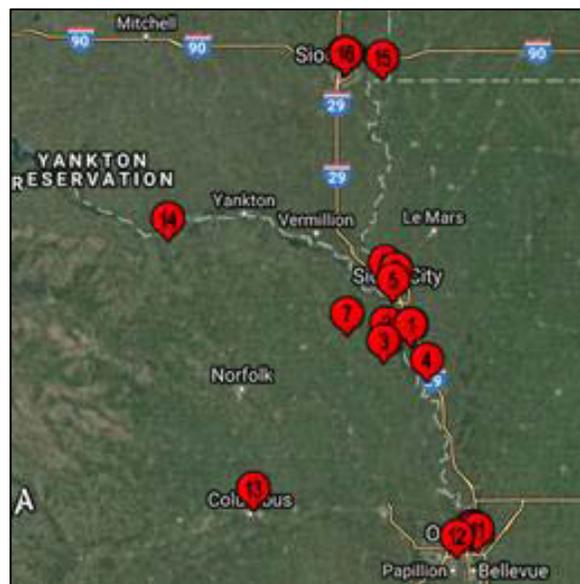
There are 11 casinos within 100 miles of Riverside Casino & Golf		
#	Miles	Casino
1	0	Riverside Casino & Golf Resort 3184 Highway 22, Riverside, Iowa
2	47.6	Jumer's Casino and Hotel 777 Jumers Drive, Rock Island, Illinois
3	50.9	Catfish Bend Casino 3001 Winegard Drive, Burlington, Iowa
4	52.1	Rhythm City Casino Resort 7077 Elmore Avenue, Davenport, Iowa
5	53	Isle Casino Hotel - Bettendorf 1777 Isle Parkway, Bettendorf, Iowa
6	68.1	Meskwaki Bingo Casino Hotel 1504 305th Street, Tama, Iowa
7	69.6	Wild Rose Casino & Resort - Jefferson 777 Wild Rose Drive, US Hwy 30 & Iowa Hwy 4, Jefferson, Iowa
8	69.6	Wild Rose Casino & Resort - Clinton 777 Wild Rose Drive, Clinton, Iowa
9	76.9	Isle Casino Hotel - Waterloo 777 Isle of Capri Boulevard, Waterloo, Iowa
10	82.2	Diamond Jo Casino - Dubuque 301 Bell Street, Dubuque, Iowa
11	83.8	Q Casino & Hotel 1855 Greyhound Park Road, Dubuque, Iowa



There are 18 casinos within 100 miles of Hard Rock - Sioux City		
#	Miles	Casino
1	0	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
2	3.7	Atokad Race Track 1524 Atokad Drive, South Sioux City, Nebraska
3	4.3	Triple Crown Casino 108 Military Road, North Sioux City, South Dakota
4	18.3	Native Star Casino 1500 Industrial Parkway, Winnebago, Nebraska
5	19	Winn Vegas Casino Resort 1500 330th Street, Sloan, Iowa
6	22.1	Iron Horse Bar & Casino 1106 South Main Street, Emerson, Nebraska
7	24.2	Lucky 77 Casino 200 Main Street, Walthill, Nebraska
8	31.9	Blackbird Bend Casino 17214 210th Street, Onawa, Iowa
9	69.5	Grand Falls Casino & Golf Resort 1415 Grand Falls Boulevard, Larchwood, Iowa
10	72.5	Gregg's Substation and Casino 1000 West 41st Street, Sioux Falls, South Dakota
11	72.6	Bettor Racing 3079 South Grange Avenue, Sioux Falls, South Dakota
12	77.2	Ohiya Casino & Resort 53142 Highway 12, Niobrara, Nebraska
13	87.4	Columbus Races 822 15th Street, Columbus, Nebraska
14	89.5	Harrah's Council Bluffs 1 Harrahs Boulevard, Council Bluffs, Iowa
15	90.1	Ameristar Council Bluffs 2200 River Road, Council Bluffs, Iowa
16	90.8	Horseshoe Casino - Council Bluffs 2701 23rd Avenue, Council Bluffs, Iowa
17	91.4	Horsemen's Park 6303 Q Street, Omaha, Nebraska
18	98.6	Wild Rose Casino & Resort - Emmetsburg 777 Main Street, Emmetsburg, Iowa



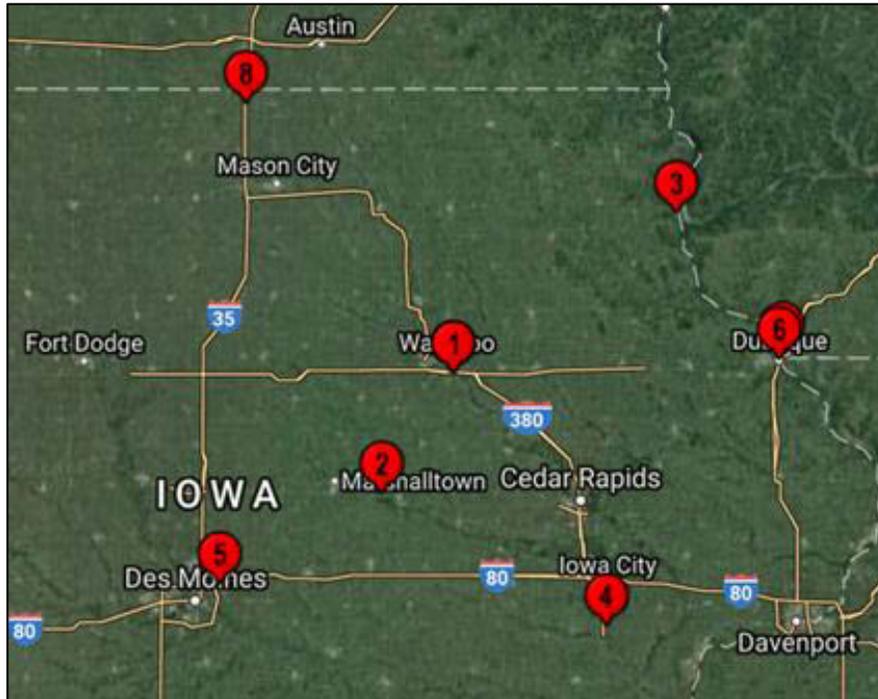
There are 17 casinos within 100 miles of WinnaVegas Casino		
#	Miles	Casino
1	0	WinnaVegas Casino Resort 1500 330th Street, Sloan, Iowa
2	8.2	Native Star Casino 1500 Industrial Parkway, Winnebago, Nebraska
3	10.6	Lucky 77 Casino 200 Main Street, Walthill, Nebraska
4	12.9	Blackbird Bend Casino 17214 210th Street, Onawa, Iowa
5	16	Atokad Race Track 1524 Atokad Drive, South Sioux City, Nebraska
6	19	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
7	21.6	Iron Horse Bar & Casino 1106 South Main Street, Emerson, Nebraska
8	22.4	Triple Crown Casino 108 Military Road, North Sioux City, South Dakota
9	70.5	Harrah's Council Bluffs 1 Harrahs Boulevard, Council Bluffs, Iowa
10	71.1	Ameristar Council Bluffs 2200 River Road, Council Bluffs, Iowa
11	71.8	Horseshoe Casino - Council Bluffs 2701 23rd Avenue, Council Bluffs, Iowa
12	72.4	Horsemen's Park 6303 Q Street, Omaha, Nebraska
13	76.2	Columbus Races 822 15th Street, Columbus, Nebraska
14	87.8	Ohiya Casino & Resort 53142 Highway 12, Niobrara, Nebraska
15	88.2	Grand Falls Casino & Golf Resort 1415 Grand Falls Boulevard, Larchwood, Iowa
16	91.5	Gregg's Substation and Casino 1000 West 41st Street, Sioux Falls, South Dakota
17	91.6	Bettor Racing 3079 South Grange Avenue, Sioux Falls, South Dakota



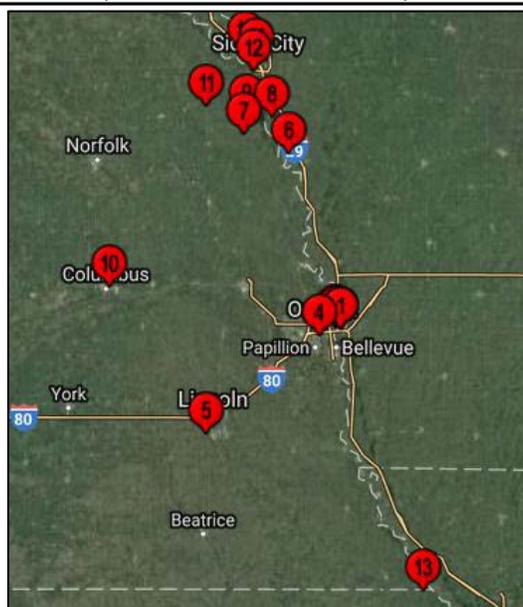
There are 5 casinos within 100 miles of Meskwaki Casino		
#	Miles	Casino
1	0	Meskwaki Bingo Casino Hotel
		1504 305th Street, Tama, Iowa
2	36.3	Isle Casino Hotel - Waterloo
		777 Isle of Capri Boulevard, Waterloo, Iowa
3	48.3	Prairie Meadows Racetrack and Casino
		1 Prairie Meadows Drive, Altoona, Iowa
4	68.1	Riverside Casino & Golf Resort
		3184 Highway 22, Riverside, Iowa
5	88.5	Lakeside Hotel Casino
		777 Casino Drive, Osceola, Iowa



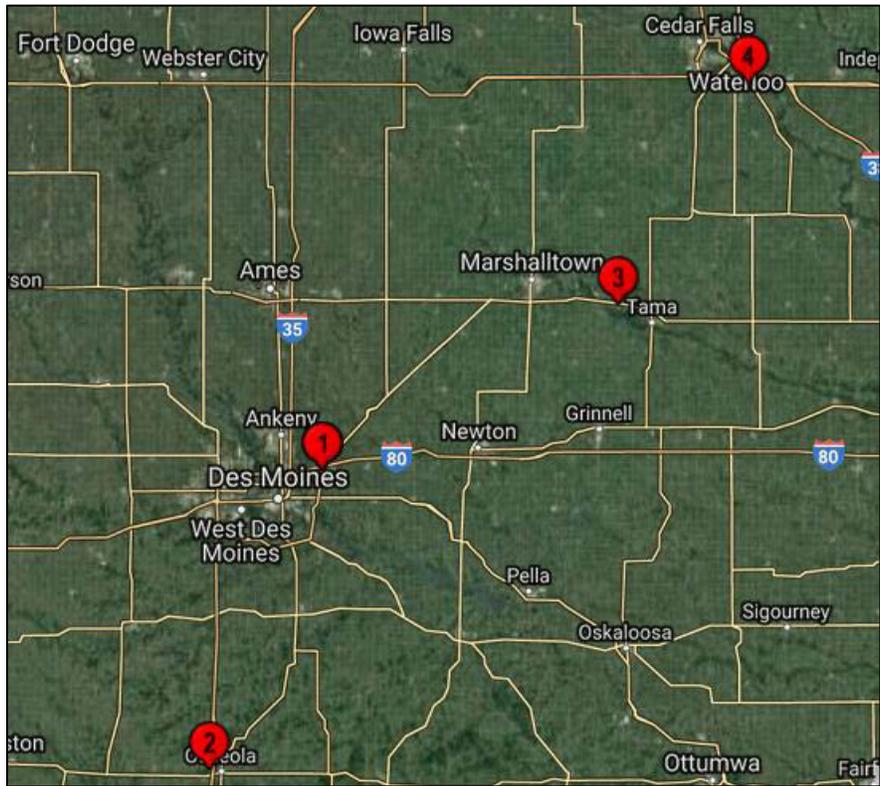
There are 8 casinos within 100 miles of Isle Casino Hotel - Waterloo		
#	Miles	Casino
1	0	Isle Casino Hotel - Waterloo
		777 Isle of Capri Boulevard, Waterloo, Iowa
2	36.3	Meskwaki Bingo Casino Hotel
		1504 305th Street, Tama, Iowa
3	70.7	Casino Queen Marquette
		100 Anti Monopoly Street, Highway 18 West, Marquette, Iowa
4	76.9	Riverside Casino & Golf Resort
		3184 Highway 22, Riverside, Iowa
5	81.6	Prairie Meadows Racetrack and Casino
		1 Prairie Meadows Drive, Altoona, Iowa
6	84.4	Diamond Jo Casino - Dubuque
		301 Bell Street, Dubuque, Iowa
7	85.2	Q Casino & Hotel
		1855 Greyhound Park Road, Dubuque, Iowa
8	86.9	Diamond Jo Casino - Northwood
		777 Diamond Jo Lane, Northwood, Iowa



There are 15 casinos within 100 miles of Horseshoe - Council Bluffs		
#	Miles	Casino
1	0	Horseshoe Casino - Council Bluffs 2701 23rd Avenue, Council Bluffs, Iowa
2	1.3	Ameristar Council Bluffs 2200 River Road, Council Bluffs, Iowa
3	1.8	Harrah's Council Bluffs 1 Harrahs Boulevard, Council Bluffs, Iowa
4	6.9	Horsemen's Park 6303 Q Street, Omaha, Nebraska
5	55.6	Lincoln Race Course 7055 South First Street, Lincoln, Nebraska
6	59	Blackbird Bend Casino 17214 210th Street, Onawa, Iowa
7	70.1	Lucky 77 Casino 200 Main Street, Walthill, Nebraska
8	71.8	WinnaVegas Casino Resort 1500 330th Street, Sloan, Iowa
9	75	Native Star Casino 1500 Industrial Parkway, Winnebago, Nebraska
10	76.5	Columbus Races 822 15th Street, Columbus, Nebraska
11	83.9	Iron Horse Bar & Casino 1106 South Main Street, Emerson, Nebraska
12	87.7	Atokad Race Track 1524 Atokad Drive, South Sioux City, Nebraska
13	90.3	Casino White Cloud 777 Jackpot Drive, White Cloud, Kansas
14	90.8	Hard Rock Hotel & Casino - Sioux City 111 Third Street, Sioux City, Iowa
15	94.1	Triple Crown Casino 108 Military Road, North Sioux City, South Dakota



There are 4 casinos within 100 miles of Prairie Meadows - Altoona		
#	Miles	Casino
1	0	Prairie Meadows Racetrack and Casino
		1 Prairie Meadows Drive, Altoona, Iowa
2	45.7	Lakeside Hotel Casino
		777 Casino Drive, Osceola, Iowa
3	48.3	Meskwaki Bingo Casino Hotel
		1504 305th Street, Tama, Iowa
4	81.6	Isle Casino Hotel - Waterloo
		777 Isle of Capri Boulevard, Waterloo, Iowa



Gaming Market Demographics

30-mile radius of Cedar Rapids, IA

Subject	Number	Percent
D1. AGE		
Total population	400,927	
Under 5 years	25,184	6.3
5 to 9 years	24,944	6.2
10 to 14 years	25,456	6.3
15 to 19 years	29,580	7.4
20 to 24 years	39,938	10
25 to 34 years	56,779	14.2
35 to 44 years	49,506	12.3
45 to 54 years	51,325	12.8
55 to 59 years	25,229	6.3
60 to 64 years	22,020	5.5
65 to 74 years	27,866	6.9
75 to 84 years	15,993	4
85 years and over	7,107	1.8
Median age in years	36.2	
5 years and over	375,743	93.7
15 years and over	325,343	81.1
Under 18 years of age	90,548	22.6
18 years and over	310,379	77.4
21 years and over	286,384	71.4
25 years and over	255,825	63.8
62 years and over	63,679	15.9
65 years and over	50,966	12.7
D2. AGE AND SEX		
Total population	400,927	
Male	199,163	49.7
18 years old and over	153,106	76.9
65 years old and over	22,329	11.2
Female	201,764	50.3
18 years old and over	157,273	78
65 years old and over	28,637	14.2
E1. HOUSEHOLD INCOME AND BENEFITS		
Total households	160,134	
Less than \$10,000	10,218	6.4
\$10,000 to \$14,999	7,575	4.7
\$15,000 to \$24,999	15,145	9.5
\$25,000 to \$34,999	15,240	9.5
\$35,000 to \$49,999	20,971	13.1
\$50,000 to \$74,999	29,375	18.3
\$75,000 to \$99,999	23,622	14.8
\$100,000 to \$149,999	23,176	14.5
\$150,000 to \$199,999	7,916	4.9
\$200,000 or more	6,896	4.3
With earnings	132,568	82.8
With social security	40,611	25.4
With retirement income	26,024	16.3
With supplemental security income	5,511	3.4
With cash public assistance income	3,732	2.3
With food stamp benefits in the past 12 months	16,470	10.3
Median household income	\$60,134	
Mean household income	\$75,252	
Mean household earnings	\$74,168	

Subject	Number	Percent
E2. FAMILY INCOME AND BENEFITS		
Family households	97,744	61
Less than \$10,000	2,899	3
\$10,000 to \$14,999	1,865	1.9
\$15,000 to \$24,999	4,609	4.7
\$25,000 to \$34,999	6,162	6.3
\$35,000 to \$49,999	11,561	11.8
\$50,000 to \$74,999	18,976	19.4
\$75,000 to \$99,999	18,484	18.9
\$100,000 to \$149,999	19,945	20.4
\$150,000 to \$199,999	7,195	7.4
\$200,000 or more	6,048	6.2
Median family income	\$79,588	
Mean family income	\$94,204	
E3. OTHER INCOME MEASURES		
Per-capita income	\$30,655	
Nonfamily households	62,390	39
Median nonfamily income	\$32,332	
Mean nonfamily income	\$43,023	
All full-time workers	147,454	
All male full-time workers	82,552	56
All female full-time workers	64,902	44
Median earnings for workers	\$34,998	
Median earnings for male full-time, year-round workers	\$53,066	
Median earnings for female full-time, year-round workers	\$41,128	
E5. EMPLOYMENT STATUS		
Population 16 years and over	320,197	
In labor force	225,073	70.3
Civilian labor force	224,952	70.3
Employed civilians	215,384	95.8
Unemployed civilians	9,568	4.2
In military	121	0
Not in labor force	95,124	29.7
Females 16 years and over	161,919	50.6
Females in labor force	108,729	34
Females in civilian labor force	108,726	34
Employed females	104,968	96.5
E8. WORKERS BY OCCUPATION		
Civilian employed population 16 years and over	215,384	
Management, business, science, and arts occupations	86,093	40
Service occupations	34,695	16.1
Sales and office occupations	50,117	23.3
Farming, fishing, and forestry occupations	988	0.5
Construction, extraction, installation, maintenance, and replace	15,355	7.1
Production, transportation, and material moving occupations	28,136	13.1
E9. WORKERS BY INDUSTRY		
Civilian employed population 16 years and over	215,384	
Agriculture, forestry, fishing and hunting, and mining	3,295	1.5
Construction	12,115	5.6
Manufacturing	30,368	14.1
Wholesale trade	5,086	2.4
Retail trade	24,638	11.4
Transportation and warehousing, and utilities	9,581	4.4
Information	4,671	2.2
Finance, insurance, real estate, rental, leasing	14,236	6.6
Professional, scientific, management, administrative	18,737	8.7
Educational services, health care, social assistance	61,604	28.6
Arts, entertainment, recreation, accommodation, food service	17,479	8.1
Other services, except public administration	8,294	3.8
Public administration	5,280	2.5

60-mile radius of Cedar Rapids, IA

Subject	Number	Percent
D1. AGE		
Total population	849,427	
Under 5 years	52,822	6.2
5 to 9 years	54,223	6.4
10 to 14 years	56,469	6.6
15 to 19 years	60,635	7.1
20 to 24 years	72,340	8.5
25 to 34 years	108,643	12.8
35 to 44 years	100,457	11.8
45 to 54 years	112,988	13.3
55 to 59 years	56,810	6.7
60 to 64 years	50,742	6
65 to 74 years	65,861	7.8
75 to 84 years	39,105	4.6
85 years and over	18,332	2.2
Median age in years	37.9	
5 years and over	796,605	93.8
15 years and over	685,913	80.8
Under 18 years of age	196,375	23.1
18 years and over	653,052	76.9
21 years and over	608,505	71.6
25 years and over	552,938	65.1
62 years and over	152,356	17.9
65 years and over	123,298	14.5
D2. AGE AND SEX		
Total population	849,427	
Male	421,468	49.6
18 years old and over	321,360	76.2
65 years old and over	54,854	13
Female	427,959	50.4
18 years old and over	331,692	77.5
65 years old and over	68,444	16
E1. HOUSEHOLD INCOME AND BENEFITS		
Total households	338,159	
Less than \$10,000	20,424	6
\$10,000 to \$14,999	16,066	4.8
\$15,000 to \$24,999	32,993	9.8
\$25,000 to \$34,999	34,280	10.1
\$35,000 to \$49,999	47,766	14.1
\$50,000 to \$74,999	67,326	19.9
\$75,000 to \$99,999	48,035	14.2
\$100,000 to \$149,999	46,360	13.7
\$150,000 to \$199,999	13,731	4.1
\$200,000 or more	11,178	3.3
With earnings	271,692	80.3
With social security	97,632	28.9
With retirement income	58,561	17.3
With supplemental security income	12,653	3.7
With cash public assistance income	8,292	2.4
With food stamp benefits in the past 12 months	34,756	10.3
Median household income	\$57,348	
Mean household income	\$70,686	
Mean household earnings	\$70,006	

Subject	Number	Percent
E2. FAMILY INCOME AND BENEFITS		
Family households	215,912	63.9
Less than \$10,000	6,911	3.2
\$10,000 to \$14,999	4,411	2
\$15,000 to \$24,999	11,772	5.5
\$25,000 to \$34,999	15,921	7.4
\$35,000 to \$49,999	28,012	13
\$50,000 to \$74,999	47,207	21.9
\$75,000 to \$99,999	38,963	18
\$100,000 to \$149,999	40,293	18.7
\$150,000 to \$199,999	12,573	5.8
\$200,000 or more	9,849	4.6
Median family income	\$73,155	
Mean family income	\$85,685	
E3. OTHER INCOME MEASURES		
Per-capita income	\$28,701	
Nonfamily households	122,247	36.1
Median nonfamily income	\$31,844	
Mean nonfamily income	\$41,814	
All full-time workers	305,859	
All male full-time workers	174,597	57.1
All female full-time workers	131,262	42.9
Median earnings for workers	\$32,934	
Median earnings for male full-time, year-round workers	\$49,499	
Median earnings for female full-time, year-round workers	\$38,226	
E5. EMPLOYMENT STATUS		
Population 16 years and over	674,601	
In labor force	464,625	68.9
Civilian labor force	464,368	68.8
Employed civilians	442,951	95.4
Unemployed civilians	21,417	4.6
In military	257	0
Not in labor force	209,976	31.1
Females 16 years and over	342,036	50.7
Females in labor force	222,630	33
Females in civilian labor force	222,625	33
Employed females	213,754	96
E8. WORKERS BY OCCUPATION		
Civilian employed population 16 years and over	442,951	
Management, business, science, and arts occupations	157,751	35.6
Service occupations	73,059	16.5
Sales and office occupations	101,841	23
Farming, fishing, and forestry occupations	3,512	0.8
Construction, extraction, installation, maintenance, and replace	34,999	7.9
Production, transportation, and material moving occupations	71,789	16.2
E9. WORKERS BY INDUSTRY		
Civilian employed population 16 years and over	442,951	
Agriculture, forestry, fishing and hunting, and mining	13,790	3.1
Construction	26,979	6.1
Manufacturing	73,202	16.5
Wholesale trade	11,285	2.5
Retail trade	51,496	11.6
Transportation and warehousing, and utilities	20,402	4.6
Information	7,924	1.8
Finance, insurance, real estate, rental, leasing	25,762	5.8
Professional, scientific, management, administrative	32,307	7.3
Educational services, health care, social assistance	116,349	26.3
Arts, entertainment, recreation, accommodation, food service	34,170	7.7
Other services, except public administration	18,203	4.1
Public administration	11,082	2.5

90-mile radius of Cedar Rapids, IA

Subject	Number	Percent
D1. AGE		
Total population	1,774,445	
Under 5 years	108,332	6.1
5 to 9 years	112,644	6.3
10 to 14 years	115,295	6.5
15 to 19 years	123,029	6.9
20 to 24 years	133,384	7.5
25 to 34 years	218,402	12.3
35 to 44 years	205,681	11.6
45 to 54 years	237,992	13.4
55 to 59 years	122,893	6.9
60 to 64 years	113,039	6.4
65 to 74 years	150,059	8.5
75 to 84 years	90,062	5.1
85 years and over	43,633	2.5
Median age in years	39.4	
5 years and over	1,666,113	93.9
15 years and over	1,438,174	81.1
Under 18 years of age	405,526	22.9
18 years and over	1,368,919	77.1
21 years and over	1,285,328	72.4
25 years and over	1,181,761	66.6
62 years and over	348,712	19.7
65 years and over	283,754	16
D2. AGE AND SEX		
Total population	1,774,445	
Male	880,781	49.6
18 years old and over	673,868	76.5
65 years old and over	125,021	14.2
Female	893,664	50.4
18 years old and over	695,051	77.8
65 years old and over	158,733	17.8
E1. HOUSEHOLD INCOME AND BENEFITS		
Total households	711,423	
Less than \$10,000	44,229	6.2
\$10,000 to \$14,999	36,346	5.1
\$15,000 to \$24,999	74,752	10.5
\$25,000 to \$34,999	75,597	10.6
\$35,000 to \$49,999	104,435	14.7
\$50,000 to \$74,999	143,217	20.1
\$75,000 to \$99,999	98,655	13.9
\$100,000 to \$149,999	89,246	12.5
\$150,000 to \$199,999	24,680	3.5
\$200,000 or more	20,266	2.9
With earnings	554,151	77.9
With social security	223,036	31.3
With retirement income	135,821	19.1
With supplemental security income	29,588	4.2
With cash public assistance income	17,344	2.4
With food stamp benefits in the past 12 months	80,133	11.3
Median household income	\$54,292	
Mean household income	\$67,174	
Mean household earnings	\$67,010	

Subject	Number	Percent
E2. FAMILY INCOME AND BENEFITS		
Family households	455,762	64.1
Less than \$10,000	15,906	3.5
\$10,000 to \$14,999	10,509	2.3
\$15,000 to \$24,999	27,896	6.1
\$25,000 to \$34,999	37,296	8.2
\$35,000 to \$49,999	63,038	13.8
\$50,000 to \$74,999	102,364	22.5
\$75,000 to \$99,999	80,988	17.8
\$100,000 to \$149,999	77,598	17
\$150,000 to \$199,999	22,412	4.9
\$200,000 or more	17,755	3.9
Median family income	\$69,014	
Mean family income	\$80,898	
E3. OTHER INCOME MEASURES		
Per-capita income	\$27,511	
Nonfamily households	255,661	35.9
Median nonfamily income	\$30,598	
Mean nonfamily income	\$40,248	
All full-time workers	612,369	
All male full-time workers	353,486	57.7
All female full-time workers	258,883	42.3
Median earnings for workers	\$31,652	
Median earnings for male full-time, year-round workers	\$48,452	
Median earnings for female full-time, year-round workers	\$36,473	
E5. EMPLOYMENT STATUS		
Population 16 years and over	1,414,170	
In labor force	939,244	66.4
Civilian labor force	938,540	66.4
Employed civilians	889,510	94.8
Unemployed civilians	49,030	5.2
In military	704	0
Not in labor force	474,926	33.6
Females 16 years and over	717,032	50.7
Females in labor force	447,664	31.7
Females in civilian labor force	447,610	31.7
Employed females	426,676	95.3
E8. WORKERS BY OCCUPATION		
Civilian employed population 16 years and over	889,510	
Management, business, science, and arts occupations	295,740	33.2
Service occupations	150,984	17
Sales and office occupations	204,548	23
Farming, fishing, and forestry occupations	8,638	1
Construction, extraction, installation, maintenance, and replace	73,811	8.3
Production, transportation, and material moving occupations	155,789	17.5
E9. WORKERS BY INDUSTRY		
Civilian employed population 16 years and over	889,510	
Agriculture, forestry, fishing and hunting, and mining	30,245	3.4
Construction	53,804	6.1
Manufacturing	157,527	17.7
Wholesale trade	22,724	2.6
Retail trade	105,358	11.8
Transportation and warehousing, and utilities	42,355	4.8
Information	15,173	1.7
Finance, insurance, real estate, rental, leasing	47,321	5.3
Professional, scientific, management, administrative	61,759	6.9
Educational services, health care, social assistance	219,161	24.6
Arts, entertainment, recreation, accommodation, food service	68,345	7.7
Other services, except public administration	38,889	4.4
Public administration	26,849	3

Counties Contributing to Circular Areas

Outer radius of Ring (or circle)=30	
County Cd	Total Pop
Buchanan IA	4,557
Cedar IA	3,513
Iowa IA	7,379
Johnson IA	131,848
Jones IA	13,845
Linn IA	216,640
radius	400,927

Outer radius of Ring (or circle)=60	
County Cd	Total Pop
Rock Island IL	4,084
Benton IA	2,658
Black Hawk IA	132,496
Bremer IA	1,792
Buchanan IA	16,441
Cedar IA	14,862
Clayton IA	5,530
Clinton IA	6,356
Delaware IA	17,507
Dubuque IA	42,634
Fayette IA	12,154
Grundy IA	4,394
Iowa IA	8,965
Jackson IA	12,291
Jones IA	6,715
Keokuk IA	10,291
Louisa IA	7,103
Muscatine IA	42,913
Poweshiek IA	18,705
Scott IA	33,525
Tama IA	17,479
Jefferson IA	17,318
Louisa IA	4,168
Mahaska IA	22,396
Marion IA	30,645
Marshall IA	40,962
Monroe IA	5,940
Scott IA	136,469
Story IA	5,698
Van Buren IA	7,432
Wapello IA	35,315
Winneshiek IA	8,017
Crawford WI	8,948
Grant WI	43,266
Lafayette WI	6,636
radius	925,018
	1,774,445

Outer radius of Ring (or circle)=90	
County Cd	Total Pop
Carroll IL	11,266
Hancock IL	1,173
Henderson IL	6,972
Henry IL	32,087
Jo Daviess IL	20,921
Knox IL	23,132
Mercer IL	13,808
Rock Island IL	100,956
Stephenson IL	352
Warren IL	14,882
Whiteside IL	21,289
Allamakee IA	3,663
Appanoose IA	9
Black Hawk IA	44,424
Bremer IA	24,202
Butler IA	11,853
Chickasaw IA	9,498
Clayton IA	14,157
Clinton IA	34,734
Davis IA	4,259
Des Moines IA	40,229
Dubuque IA	56,239
Fayette IA	12,329
Floyd IA	151
Franklin IA	85
Grundy IA	12,075
Hardin IA	7,008
Henry IA	15,858
Jackson IA	7,052
Jasper IA	35,877
Jefferson IA	15,428
Keokuk IA	1,122
Lee IA	19,808
Louisa IA	325
Mahaska IA	21,741
Marion IA	26,938
Marshall IA	40,648
Monroe IA	6,628
Poweshiek IA	7,201
Scott IA	25,509
Story IA	1,542
Tama IA	1,998
Van Buren IA	7,193
Wapello IA	35,625
Winneshiek IA	3,663
Clark MO	22
Crawford WI	9,194
Grant WI	41,612
Iowa WI	439
Lafayette WI	7,456
radius	854,632
	1,789,014

Iowa Gaming History

Gambling options in Iowa Casinos and Racinos in 2015				
Establishment	# of Table Games	# of Slots	Number of Employees	Customer Capacity
AMERISTAR II	23	1580	856	2700
HORSESHOE CASINO	69	1438	38	2471
CATFISH BEND CASINO	25	605	212	2213
DIAMOND JO – DUBUQUE	20	996	463	3282
DIAMOND JO – WORTH	30	1000	417	3547
GRAND FALLS CASINO RESORT	36	849	520	3513
MYSTIQUE CASINO	22	885	349	3500
HARRAH’S CASINO & HOTEL	18	567	467	1905
ISLE OF CAPRI-BETTENDORF	21	964	550	2300
LADY LUCK	8	541	200	1200
LAKESIDE CASINO	13	1010	336	1800
PRAIRIE MEADOWS RACETRACK & CASINO	51	2051	1186	6055
RHYTHM CITY CASINO	12	844	252	2200
RIVERSIDE CASINO AND GOLF RESORT	46	1050	721	4562
THE ISLE CASINO & HOTEL – WATERLOO	22	953	535	3180
WILD ROSE – EMMETSBURG	11	515	239	900
WILD ROSE – CLINTON	<u>12</u>	<u>557</u>	<u>248</u>	<u>1790</u>
All Establishments	439	16405	7589	47118

Iowa Casino Development				
Establishment	Type	Opening Date	Location (City)	Other Events
Mississippi Belle	Casino	June 10, 1991	Clinton	–
Diamond Jo Casino-Dubuque	Casino	May 1, 1994	Dubuque	–
Catfish Bend Casino-Ft. Madison	Casino	November 16, 1994	Ft. Madison	–
Argosy Casino	Casino	December 1, 1994	Sioux City	–
Horseshoe Council Bluffs	Racino	March 17, 1995	Council Bluffs	–
Prairie Meadows Racetrack and Casino	Racino	April 1, 1995	Altoona	–
Isle of Capri Casino	Casino	April 21, 1995	Bettendorf	–
Dubuque Greyhound Park & Casino	Racino	November 1, 1995	Dubuque	–
Harrah's Council Bluffs	Casino	January 1, 1996	Council Bluffs	–
Ameristar Casino Hotel	Casino	January 19, 1996	Council Bluffs	–
Terrible's Lakeside Casino	Casino	January 1, 2000	Osceola	–
Lady Luck Casino & Hotel	Casino	March 2, 2000	Marquette	–
Rhythm City Casino	Casino	October 10, 2000	Davenport	–
Diamond Jo Casino Northwood	Casino	April 1, 2006	Northwood	–
Wild Rose Casino-Emmetsburg	Casino	July, 2006	Emmetsburg	–
Riverside Casino and Golf Resort	Casino	August 31, 2006	Riverside	–
The Isle Casino and Hotel at Waterloo	Casino	June 30, 2007	Waterloo	–
Catfish Bend Casino	Casino	July, 2007	Burlington	Replaces boat at Ft. Madison
Wild Rose Casino-Clinton	Casino	July, 2008	Clinton	Replaces Mississippi Belle boat
Diamond Jo Casino-Dubuque	Casino	December, 2008	Dubuque	Replaces boat
Grand Falls Casino Resort	Casino	June, 2011	Larchwood	
Hard Rock Hotel and Casino	Casino	July, 2014	Sioux City	
Wild Rose Casino and Resort-Jefferson	Casino	–	Jefferson	Opened 2015

Annual Change in Gross Casino Gaming Revenue in Iowa in % (2008-2014)							
Casinos and Racinos	2014	2013	2012	2011	2010	2009	2008
HORSESHOE CASINO	-4.84	-2.35	3.71	3.3	3.25	-6.67	0.76
MYSTIQUE CASINO	-8.58	-5.16	-1.43	-1.63	-2.77	-16.27	-2.55
PRAIRIE MEADOWS RACETRACK & CASINO	-0.82	-5.53	3.4	2.23	-0.98	-3.11	3.56
HARRAH'S CASINO & HOTEL	6.31	4.32	-2.32	-12.59	-10.96	-6.52	-2.72
AMERISTAR II	0.34	-3.19	0.66	5.77	1.16	-10.15	-0.65
LADY LUCK	-5.91	-3.48	-0.71	2.4	-3.21	-7.62	-9.71
DIAMOND JO – DUBUQUE	-5	-3.64	-0.31	1.15	-3.74	65.57	5.12
CATFISH BEND CASINO	2.55	-3.52	2.64	1.06	-0.85	0.21	10.44
WILD ROSE – CLINTON	-8.87	-9.28	-3.16	0.94	0.94	9.56	28.25
ARGOSY – SIOUX CITY	-48.32	-12.07	-3.27	4.2	3.27	-0.81	-0.31
RHYTHM CITY CASINO	-5.18	-9.65	3.87	-8.37	-5.56	-0.67	-6.57
ISLE OF CAPRI-BETTENDORF	-4.33	-3.16	-2.65	-1.55	-5.39	-13.38	4.2
LAKESIDE CASINO	2.61	-1.95	1.88	1	-2.64	-3.58	-8.89
RIVERSIDE CASINO AND GOLF RESORT	-1.23	-0.64	-0.54	4.67	-0.5	0.45	-1.09
DIAMOND JO	-3.92	-5.35	4.64	7.91	2.25	0.62	6.42
WILD ROSE – EMMETSBURG	-6.03	-0.49	1.05	9.02	3.52	1.89	6.54
THE ISLE CASINO & HOTEL – WATERLOO*	1.33	0.11	3.9	2.54	1.46	2.26	98.61
GRAND FALLS CASINO RESORT**	1.27	0.43	–	–	–	–	–
HARD ROCK HOTEL AND CASINO***	–	–	–	–	–	–	–

Gross Casino Gaming Revenue in Iowa in US dollars						
Casinos and Racinos	2014	2013	2012	2011	2010	2009
	Gross Gaming Revenue					
HORSESHOE CASINO	\$189,221,602	\$198,838,660	\$203,613,776	\$196,331,177	\$190,051,568	\$184,062,327
MYSTIQUE CASINO	\$50,842,921	\$55,615,507	\$58,641,752	\$59,491,367	\$60,477,911	\$62,198,686
PRAIRIE MEADOWS RACETRACK & CASINO	\$185,717,168	\$187,253,686	\$198,224,817	\$191,700,079	\$187,511,847	\$189,363,839
HARRAH'S CASINO & HOTEL	\$75,293,783	\$70,822,812	\$67,889,840	\$69,503,318	\$79,510,065	\$89,293,189
AMERISTAR II	\$165,229,218	\$164,676,326	\$170,110,044	\$168,990,250	\$159,770,839	\$157,944,008
LADY LUCK	\$27,086,191	\$28,786,736	\$29,823,786	\$30,035,883	\$29,331,486	\$30,303,063
DIAMOND JO – DUBUQUE	\$62,667,168	\$65,964,399	\$68,458,445	\$68,674,259	\$67,895,765	\$70,533,683
CATFISH BEND CASINO	\$39,388,558	\$38,407,502	\$39,810,723	\$38,787,828	\$38,380,017	\$38,709,842
WILD ROSE – CLINTON	\$32,028,879	\$35,145,602	\$38,740,694	\$40,005,525	\$39,633,212	\$39,265,048
ARGOSY – SIOUX CITY	\$26,877,957	\$52,009,749	\$59,151,122	\$61,148,259	\$58,685,424	\$56,829,828
RHYTHM CITY CASINO	\$43,248,909	\$45,612,063	\$50,484,123	\$48,605,073	\$53,042,492	\$56,165,084
ISLE OF CAPRI-BETTENDORF	\$69,591,501	\$72,743,969	\$75,115,172	\$77,157,963	\$78,371,905	\$82,835,626
LAKESIDE CASINO	\$50,899,316	\$49,604,655	\$50,590,305	\$49,654,426	\$49,162,147	\$50,496,585
RIVERSIDE CASINO AND GOLF RESORT	\$87,557,715	\$88,647,830	\$89,218,879	\$89,699,001	\$85,700,333	\$86,129,790
DIAMOND JO	\$83,166,352	\$86,557,134	\$91,446,409	\$87,392,638	\$80,986,024	\$79,202,750
WILD ROSE – EMMETSBURG	\$30,120,486	\$32,054,390	\$32,212,438	\$31,877,502	\$29,238,815	\$28,245,771
THE ISLE CASINO & HOTEL – WATERLOO*	\$86,809,415	\$85,668,154	\$85,577,705	\$82,366,409	\$80,324,177	\$79,165,240
GRAND FALLS CASINO RESORT**	\$59,049,869	\$58,307,618	\$58,055,237	–	–	–
HARD ROCK HOTEL AND CASINO***	\$31,211,014	–	–	–	–	–
All Establishments	\$1,396,008,022	\$1,416,716,792	\$1,467,165,267	\$1,391,420,957	\$1,368,074,027	\$1,380,744,359

Gross Casino Gaming Revenue by Type in Iowa in US dollars

Casinos and Racinos	2014		2013		2012		2011		2010		2009	
	Slot Revenue	Table Revenue										
HORSESHOE CASINO	\$158,485,356	\$30,736,246	\$168,045,234	\$30,793,426	\$172,650,333	\$30,963,443	\$168,596,257	\$27,734,920	\$165,012,332	\$25,039,236	\$162,037,768	\$22,024,559
MYSTIQUE CASINO	\$47,111,078	\$3,731,843	\$51,124,563	\$4,490,944	\$54,249,165	\$4,392,587	\$55,070,179	\$4,421,188	\$56,059,416	\$4,418,495	\$58,172,201	\$4,026,485
PRAIRIE MEADOWS RACETRACK & CASINO	\$169,064,030	\$16,653,138	\$171,000,784	\$16,252,902	\$180,672,145	\$17,552,672	\$174,767,455	\$16,932,624	\$171,430,683	\$16,081,164	\$172,637,146	\$16,726,693
HARRAH'S CASINO & HOTEL	\$66,945,269	\$8,348,514	\$64,031,691	\$6,791,121	\$62,909,993	\$4,979,847	\$64,049,868	\$5,453,450	\$74,376,196	\$5,133,869	\$82,895,747	\$6,397,442
AMERISTAR II	\$149,490,862	\$15,738,356	\$150,187,169	\$14,489,157	\$156,200,663	\$13,909,381	\$155,469,634	\$13,520,616	\$146,714,720	\$13,056,119	\$144,421,681	\$13,522,327
LADY LUCK	\$25,941,200	\$1,144,991	\$27,700,782	\$1,085,954	\$28,728,557	\$1,095,229	\$28,706,483	\$1,329,400	\$28,001,416	\$1,330,070	\$28,951,931	\$1,351,132
DIAMOND JO – DUBUQUE	\$58,020,566	\$4,646,602	\$61,016,890	\$4,947,509	\$63,553,512	\$4,904,933	\$63,967,936	\$4,706,323	\$63,035,609	\$4,860,156	\$64,545,399	\$5,988,284
CATFISH BEND CASINO	\$35,279,426	\$4,109,132	\$34,722,622	\$3,684,880	\$35,842,184	\$3,968,539	\$35,119,758	\$3,668,070	\$34,534,783	\$3,845,234	\$34,761,412	\$3,948,430
WILD ROSE – CLINTON	\$30,327,478	\$1,701,401	\$33,475,616	\$1,669,986	\$36,794,373	\$1,946,321	\$37,912,941	\$2,092,584	\$37,551,557	\$2,081,655	\$37,001,255	\$2,263,793
ARGOSY – SIOUX CITY	\$23,988,871	\$2,889,086	\$46,740,612	\$5,269,137	\$53,891,210	\$5,259,912	\$55,223,598	\$5,924,661	\$52,483,784	\$6,201,640	\$50,522,779	\$6,307,049
RHYTHM CITY CASINO	\$41,274,380	\$1,974,529	\$43,990,494	\$1,621,569	\$48,616,485	\$1,867,638	\$46,970,384	\$1,634,689	\$51,059,957	\$1,982,535	\$54,201,039	\$1,964,045
ISLE OF CAPRI-BETTENDORF	\$64,899,488	\$4,692,013	\$68,149,231	\$4,594,738	\$70,355,298	\$4,759,874	\$72,274,656	\$4,883,307	\$73,335,478	\$5,036,427	\$76,730,438	\$6,105,188
LAKESIDE CASINO	\$47,905,188	\$2,994,128	\$46,700,752	\$2,903,903	\$47,307,200	\$3,283,105	\$46,745,650	\$2,908,776	\$45,668,860	\$3,493,287	\$46,250,331	\$4,246,254
RIVERSIDE CASINO AND GOLF RESORT	\$78,798,000	\$8,759,715	\$79,617,431	\$9,030,399	\$80,528,512	\$8,690,367	\$81,002,291	\$8,696,710	\$77,297,237	\$8,403,096	\$77,255,839	\$8,873,951
DIAMOND JO	\$75,846,084	\$7,320,268	\$80,238,468	\$6,318,666	\$84,638,237	\$6,808,172	\$79,907,845	\$7,484,793	\$74,121,704	\$6,864,320	\$72,654,807	\$6,547,943
WILD ROSE – EMMETSBURG	\$28,002,040	\$2,118,446	\$29,715,534	\$2,338,856	\$30,166,645	\$2,045,793	\$29,160,882	\$2,716,620	\$26,688,181	\$2,550,634	\$25,729,510	\$2,516,261
THE ISLE CASINO & HOTEL – WATERLOO*	\$78,074,829	\$8,734,586	\$77,767,792	\$7,900,362	\$77,785,839	\$7,791,866	\$75,420,587	\$6,945,822	\$73,743,861	\$6,580,316	\$72,349,510	\$6,815,730
GRAND FALLS CASINO RESORT**	\$51,260,678	\$7,789,191	\$50,016,402	\$8,291,216	\$49,451,058	\$8,604,179	–	–	–	–	–	–
HARD ROCK HOTEL AND CASINO***	\$27,793,004	\$3,418,010	=	=	=	=	=	=	=	=	=	=
All Establishments	\$1,258,507,827	\$137,500,195	\$1,284,242,067	\$132,474,725	\$1,334,341,409	\$132,823,858	\$1,270,366,404	\$121,054,553	\$1,251,115,774	\$116,958,253	\$1,261,118,793	\$119,625,566

* The Isle Casino & Hotel at Waterloo opened on June 30th 2007

** Grand Falls Casino Resort opened on June 8th 2011

*** Hard Rock Hotel and Casino opened on July 31st 2014

Gross Casino Gaming Revenue in Iowa in US dollars (2)

Casinos and Racinos	2008 Gross Gaming Revenue	2007 Gross Gaming Revenue	2006 Gross Gaming Revenue	2005 Gross Gaming Revenue	2004 Gross Gaming Revenue	2003 Gross Gaming Revenue
HORSESHOE CASINO	\$197,214,213	\$195,717,214	\$186,062,289	\$125,580,013	\$133,825,280	\$124,896,802
MYSTIQUE CASINO	\$74,281,517	\$76,228,356	\$70,502,561	\$51,901,520	\$42,801,481	\$43,657,066
PRAIRIE MEADOWS RACETRACK & CASINO	\$195,436,072	\$188,722,632	\$182,592,707	\$181,259,598	\$160,850,162	\$161,758,464
HARRAH'S CASINO & HOTEL	\$95,518,976	\$98,192,725	\$107,976,684	\$121,419,751	\$113,189,496	\$111,062,938
AMERISTAR II	\$175,789,036	\$176,946,099	\$183,917,482	\$186,971,539	\$171,054,380	\$152,109,549
LADY LUCK	\$32,802,328	\$36,331,734	\$40,536,891	\$43,153,234	\$42,287,567	\$41,697,764
DIAMOND JO – DUBUQUE	\$42,599,301	\$40,524,822	\$44,665,825	\$51,173,631	\$50,960,606	\$53,528,860
CATFISH BEND CASINO	\$38,629,683	\$34,977,389	\$29,814,193	\$30,789,448	\$31,490,528	\$29,047,542
WILD ROSE – CLINTON	\$35,838,360	\$27,944,609	\$28,232,484	\$26,918,302	\$26,996,344	\$28,228,331
ARGOSY – SIOUX CITY	\$57,292,916	\$57,473,631	\$56,756,813	\$55,355,273	\$49,669,609	\$42,391,801
RHYTHM CITY CASINO	\$56,544,778	\$60,523,467	\$74,838,188	\$76,586,040	\$77,856,810	\$71,727,957
ISLE OF CAPRI-BETTENDORF	\$95,634,452	\$91,775,345	\$93,863,539	\$101,457,836	\$104,751,112	\$104,088,011
LAKESIDE CASINO	\$52,372,413	\$57,480,831	\$60,508,929	\$53,173,176	\$58,666,346	\$60,419,569
RIVERSIDE CASINO AND GOLF RESORT	\$85,744,096	\$86,686,991	\$27,795,305	–	–	–
DIAMOND JO	\$78,710,816	\$73,960,592	\$49,403,839	–	–	–
WILD ROSE – EMMETSBURG	\$27,721,703	\$26,020,306	\$16,252,587	–	–	–
THE ISLE CASINO & HOTEL – WATERLOO*	\$77,414,474	\$38,978,168	–	–	–	–
GRAND FALLS CASINO RESORT**	–	–	–	–	–	–
HARD ROCK HOTEL AND CASINO***	–	–	–	–	–	–
All Establishments	\$1,419,545,134	\$1,368,484,911	\$1,253,720,316	\$1,053,837,841	\$1,064,399,721	\$1,024,614,654

Gross Casino Gaming Revenue by Type in Iowa in US dollars

Casinos and Racinos	2014		2013		2012		2011		2010		2009	
	Slot Revenue	Table Revenue										
HORSESHOE CASINO	\$158,485,356	\$30,736,246	\$168,045,234	\$30,793,426	\$172,650,333	\$30,963,443	\$168,596,257	\$27,734,920	\$165,012,332	\$25,039,236	\$162,037,768	\$22,024,559
MYSTIQUE CASINO	\$47,111,078	\$3,731,843	\$51,124,563	\$4,490,944	\$54,249,165	\$4,392,587	\$55,070,179	\$4,421,188	\$56,059,416	\$4,418,495	\$58,172,201	\$4,026,485
PRAIRIE MEADOWS RACETRACK & CASINO	\$169,064,030	\$16,653,138	\$171,000,784	\$16,252,902	\$180,672,145	\$17,552,672	\$174,767,455	\$16,932,624	\$171,430,683	\$16,081,164	\$172,637,146	\$16,726,693
HARRAH'S CASINO & HOTEL	\$66,945,269	\$8,348,514	\$64,031,691	\$6,791,121	\$62,909,993	\$4,979,847	\$64,049,868	\$5,453,450	\$74,376,196	\$5,133,869	\$82,895,747	\$6,397,442
AMERISTAR II	\$149,490,862	\$15,738,356	\$150,187,169	\$14,489,157	\$156,200,663	\$13,909,381	\$155,469,634	\$13,520,616	\$146,714,720	\$13,056,119	\$144,421,681	\$13,522,327
LADY LUCK	\$25,941,200	\$1,144,991	\$27,700,782	\$1,085,954	\$28,728,557	\$1,095,229	\$28,706,483	\$1,329,400	\$28,001,416	\$1,330,070	\$28,951,931	\$1,351,132
DIAMOND JO – DUBUQUE	\$58,020,566	\$4,646,602	\$61,016,890	\$4,947,509	\$63,553,512	\$4,904,933	\$63,967,936	\$4,706,323	\$63,035,609	\$4,860,156	\$64,545,399	\$5,988,284
CATFISH BEND CASINO	\$35,279,426	\$4,109,132	\$34,722,622	\$3,684,880	\$35,842,184	\$3,968,539	\$35,119,758	\$3,668,070	\$34,534,783	\$3,845,234	\$34,761,412	\$3,948,430
WILD ROSE – CLINTON	\$30,327,478	\$1,701,401	\$33,475,616	\$1,669,986	\$36,794,373	\$1,946,321	\$37,912,941	\$2,092,584	\$37,551,557	\$2,081,655	\$37,001,255	\$2,263,793
ARGOSY – SIOUX CITY	\$23,988,871	\$2,889,086	\$46,740,612	\$5,269,137	\$53,891,210	\$5,259,912	\$55,223,598	\$5,924,661	\$52,483,784	\$6,201,640	\$50,522,779	\$6,307,049
RHYTHM CITY CASINO	\$41,274,380	\$1,974,529	\$43,990,494	\$1,621,569	\$48,616,485	\$1,867,638	\$46,970,384	\$1,634,689	\$51,059,957	\$1,982,535	\$54,201,039	\$1,964,045
ISLE OF CAPRI-BETTENDORF	\$64,899,488	\$4,692,013	\$68,149,231	\$4,594,738	\$70,355,298	\$4,759,874	\$72,274,656	\$4,883,307	\$73,335,478	\$5,036,427	\$76,730,438	\$6,105,188
LAKESIDE CASINO	\$47,905,188	\$2,994,128	\$46,700,752	\$2,903,903	\$47,307,200	\$3,283,105	\$46,745,650	\$2,908,776	\$45,668,860	\$3,493,287	\$46,250,331	\$4,246,254
RIVERSIDE CASINO AND GOLF RESORT	\$78,798,000	\$8,759,715	\$79,617,431	\$9,030,399	\$80,528,512	\$8,690,367	\$81,002,291	\$8,696,710	\$77,297,237	\$8,403,096	\$77,255,839	\$8,873,951
DIAMOND JO	\$75,846,084	\$7,320,268	\$80,238,468	\$6,318,666	\$84,638,237	\$6,808,172	\$79,907,845	\$7,484,793	\$74,121,704	\$6,864,320	\$72,654,807	\$6,547,943
WILD ROSE – EMMETSBURG	\$28,002,040	\$2,118,446	\$29,715,534	\$2,338,856	\$30,166,645	\$2,045,793	\$29,160,882	\$2,716,620	\$26,688,181	\$2,550,634	\$25,729,510	\$2,516,261
THE ISLE CASINO & HOTEL – WATERLOO*	\$78,074,829	\$8,734,586	\$77,767,792	\$7,900,362	\$77,785,839	\$7,791,866	\$75,420,587	\$6,945,822	\$73,743,861	\$6,580,316	\$72,349,510	\$6,815,730
GRAND FALLS CASINO RESORT**	\$51,260,678	\$7,789,191	\$50,016,402	\$8,291,216	\$49,451,058	\$8,604,179	–	–	–	–	–	–
HARD ROCK HOTEL AND CASINO***	\$27,793,004	\$3,418,010	–	–	–	–	–	–	–	–	–	–
All Establishments	\$1,258,507,827	\$137,500,195	\$1,284,242,067	\$132,474,725	\$1,334,341,409	\$132,823,858	\$1,270,366,404	\$121,054,553	\$1,251,115,774	\$116,958,253	\$1,261,118,793	\$119,625,566

* The Isle Casino & Hotel at Waterloo opened on June 30th 2007

** Grand Falls Casino Resort opened on June 8th 2011

*** Hard Rock Hotel and Casino opened on July 31st 2014

Gross Casino Gaming Revenue by Type in Iowa in US dollars (3)												
Casinos and Racinos	2008		2007		2006		2005		2004		2003	
	Slot Revenue	Table Revenue	Slot Revenue	Table Revenue	Slot Revenue	Table Revenue						
HORSESHOE CASINO	\$173,230,545	\$23,983,668	\$173,044,945	\$22,672,269	\$166,324,966	\$19,737,323	\$125,580,013	–	\$133,825,280	–	\$124,896,802	–
MYSTIQUE CASINO	\$69,700,167	\$4,581,350	\$66,502,266	\$9,726,090	\$67,042,575	\$3,459,986	51901520	–	\$42,801,481	–	\$43,657,066	–
PRAIRIE MEADOWS RACETRACK & CASINO	\$176,946,338	\$18,489,734	\$169,641,963	\$19,080,669	\$163,814,268	\$18,778,439	\$164,013,227	\$17,246,371	\$160,033,944	\$816,218	\$161,758,464	–
HARRAH'S CASINO & HOTEL	\$88,221,824	\$7,297,152	\$89,742,921	\$8,449,804	\$96,319,487	\$11,657,197	\$100,174,899	\$21,244,852	\$94,607,215	\$18,582,281	\$93,900,208	\$17,162,730
AMERISTAR II	\$159,292,558	\$16,496,478	\$160,596,232	\$16,349,867	\$163,705,466	\$20,212,016	\$164,020,767	\$22,950,772	\$149,675,559	\$21,378,821	\$131,678,950	\$20,430,599
LADY LUCK	\$31,145,137	\$1,657,191	\$34,317,843	\$2,013,891	\$37,919,298	\$2,617,593	\$40,195,122	\$2,958,112	\$39,351,947	\$2,935,620	\$38,566,573	\$3,131,191
DIAMOND JO – DUBUQUE	\$39,390,746	\$3,208,555	\$37,712,771	\$2,812,051	\$40,031,892	\$4,633,933	\$44,806,019	\$6,367,612	\$45,219,269	\$5,741,337	\$46,865,610	\$6,663,250
CATFISH BEND CASINO#	\$34,469,955	\$4,159,728	\$31,743,710	\$3,233,679	\$27,076,238	\$2,737,955	\$27,841,772	\$2,947,676	\$28,180,374	\$3,310,154	\$25,470,273	\$3,577,269
WILD ROSE – CLINTON##	\$33,288,596	\$2,549,764	\$25,626,203	\$2,318,406	\$25,799,409	\$2,433,075	\$24,391,365	\$2,526,937	\$24,491,364	\$2,504,980	\$25,660,786	\$2,567,545
ARGOSY – SIOUX CITY	\$50,674,651	\$6,618,265	\$50,795,091	\$6,678,540	\$49,552,248	\$7,204,565	\$48,775,331	\$6,579,942	\$43,815,807	\$5,853,802	\$36,689,180	\$5,702,621
RHYTHM CITY CASINO	\$54,555,846	\$1,988,932	\$58,308,791	\$2,214,676	\$71,538,704	\$3,299,484	\$73,231,373	\$3,354,667	\$73,561,834	\$4,294,976	\$67,867,624	\$3,860,333
ISLE OF CAPRI-BETTENDORF	\$87,968,236	\$7,666,216	\$83,586,870	\$8,188,475	\$84,561,710	\$9,301,829	\$91,725,380	\$9,732,456	\$94,313,498	\$10,437,614	\$94,036,760	\$10,051,251
LAKESIDE CASINO	\$47,800,194	\$4,572,219	\$52,790,776	\$4,690,055	\$54,677,921	\$5,831,008	\$47,408,699	\$5,764,477	\$48,213,783	\$10,452,563	\$49,809,650	\$10,609,919
RIVERSIDE CASINO AND GOLF RESORT	\$75,577,730	\$10,166,366	\$74,354,794	\$12,332,197	\$23,352,934	\$4,442,371	–	–	–	–	–	–
DIAMOND JO	\$72,170,176	\$6,540,640	\$67,853,301	\$6,107,291	\$45,274,276	\$4,129,563	–	–	–	–	–	–
WILD ROSE – EMMETSBURG	\$24,684,377	\$3,037,326	\$23,293,605	\$2,726,701	\$14,504,125	\$1,748,462	–	–	–	–	–	–
THE ISLE CASINO & HOTEL – WATERLOO	\$70,348,409	\$7,066,065	\$35,375,750	\$3,602,418	–	–	–	–	–	–	–	–
GRAND FALLS CASINO RESORT	–	–	–	–	–	–	–	–	–	–	–	–
HARD ROCK HOTEL AND CASINO	–	–	–	–	–	–	–	–	–	–	–	–
All Establishments	\$1,289,465,485	\$130,079,649	\$1,235,287,832	\$133,197,079	\$1,131,495,517	\$122,224,799	\$1,004,065,487	\$101,673,874	\$978,091,355	\$86,308,366	\$940,857,946	\$83,756,708

Source: Iowa Racing and Gaming Commission

Catfish Bend brick-and-mortar casino opened in July 2007, replacing boat at Ft. Madison

Wild Rose Casino – Clinton opened in July 2008, replacing Mississippi Belle boat

Within the period 2006-2014, Horseshoe, Prairie Meadows and Ameristar II have been the three only casinos to report gross revenue from slot machines, which exceeds USD 100 million.

Within the period 2009-2014, Horseshoe, Prairie Meadows and Ameristar II have been the three only casinos to post gross revenue from table games, which exceeds USD 10 million.

Within the period 2003-2014, the state's total revenue from slot machines has peaked in 2012 and bottomed in 2003. During the same period, the state's total revenue from table games has reached a peak in 2014 and a bottom

State	Adult Population	# Gaming Positions	Adult Population per Position	Adult Population	# Gaming Positions	Adult Population per Position	Adult Population	# Gaming Positions	Adult Population per Position
Iowa	2,259,944	21,556	105	2,231,455	20,988	106	2,205,000	21,122	104
Missouri	4,462,192	23,326	191	4,389,883	24,998	176	4,230,000	23,512	180
Illinois	9,478,551	13,265	715	9,353,531	12,080	774	9,228,500	11,429	807
Indiana	4,757,266	26,600	179	4,679,515	28,751	163	4,598,600	25,698	179
Mississippi	2,162,123	38,647	56	2,126,068	39,709	54	2,071,600	43,242	48

Sources: American Gaming Association, US Census & ESRI Business Information Solutions

Iowa Casino and Card Room Gaming

Iowa has racinos, riverboat casinos and land-based casinos. Iowa regulations require that licensed casinos maintain a nonprofit organization with a board of trustees to oversee the distribution of funds to the county.

In June 2002, the Supreme Court of Iowa ruled that there are no grounds for continuing to treat slots at tracks differently than ones on riverboats. It declared unconstitutional the portion of the statute that mandated the discriminatory tax upon racetracks. This decision set racetrack taxes to 20% instead of the graduated structure. The decision was appealed, and in June 2003, the U.S. Supreme Court ruled that the state's differential tax rate did not violate the Federal Equal Protection clause. The Iowa Supreme Court's judgment was reversed, and the case was sent back to lower court. In February 2004, the Iowa Supreme Court upheld its earlier decision to declare the differential tax invalid under the Iowa Constitution since it believed that the classifications in the Code had no rational basis for a differing tax rate.

In June 2004, licensing fees for new licenses were revised. The fee schedule provided for an initial license fee that would be paid in five installments over a four-year period, with the first installment on the date the license was granted. The total fee would be calculated based on county population: \$5 million for counties with a population of 15,000 or less; \$10 million for counties with a population of more than 15,000 but less than 100,000; and \$20 million for counties with a population of 100,000 or more.



Prior to 2007, gaming properties were required to be located on actual boats and to be able to cruise the rivers from their docks. In February 2007, the Senate State Government Committee endorsed a bill to eliminate the requirement that casinos be built over water. The bill passed in both the Senate and the House and was signed into law by the governor in May 2007.

In January 2008, gaming regulators announced their plan to reopen a debate on whether to expand Iowa's casino industry. In the same month, a pro-gambling organization announced it would collect signatures for a referendum to allow a casino resort next to Interstate Highway 80 in the city of Newton. In March 2008, Jasper County voters rejected a proposal to build a casino and resort in the town of Newton. State gambling regulators said they were in no hurry to grant any more casino licenses and wanted to commission a study of the issues, demographics and market data before accepting any more license applications. In June 2008, the Iowa Racing and Gaming Commission (IRGC) began planning a study on casino expansion, focusing on counties that had approved referenda to allow gaming.

The IRGC approved use of automated poker tables for field trial in January 2008. PokerTek, Inc. received a temporary license to manufacture and distribute its electronic poker tables.

In April 2008, a House and Senate committee reached a compromise on a smoking ban in Iowa that exempted casinos and the Iowa Veterans Home and included bars and restaurants. Under the law, smoking was allowed only on the casino gaming floors and not in the casinos' bars and restaurants. The bill passed and was signed by the governor in the same month. The law went into effect July 1, 2008.

In May 2008, the state legislature passed a law requiring casinos to run background checks on people who won \$10,000 or more. If the winner owed back taxes, child support, court debts or any other financial obligation, the amount would be deducted from their winnings. The law took effect 1 July 2008.

In September 2008, Lyon County voters approved a \$90 million casino and resort to be built on farmland in northwest Iowa. The proposal for the complex included a casino with 800 slot machines and 24 gaming tables. It would also include a 100-room resort, a 1,200-seat events center and an 18-hole golf course. The Grand Falls Resort and Casino opened 9 June 2011.

In 2011, the Iowa Legislature amended casino law requiring each county to reauthorize gambling through a referendum every eight years. If gambling is approved by the voters in two consecutive referendums, reauthorization is no longer necessary and will not appear on subsequent ballots.

Iowa casinos generated more than \$286 million in gaming revenue and contributed over \$41 million to benefit the public.

In April 2013, the IRGC approved a gambling license for the Hard Rock Hotel and Casino to be built in the Battery Building in Sioux City. The project is estimated at \$118 million.

In March 2013, the voters of Linn County approved a ballot initiative that would allow a casino to be built in the county. In June 2013, the IRGC said it would consider an application for the Linn County license. But in April 2014, the Commission rejected the Cedar Crossing casino proposal on a 4-1 to vote, saying it would hurt existing casinos in the market.

Two months after rejecting the Linn County casino, the IRGC approved a new casino proposal in Greene County on a 3-2 vote. The vote angered supporters of the Cedar Crossing proposal. Linn County has a population of about 216,000. Greene County has a population of about 9,000.

Iowa Casino and Card Room Gaming Properties

- Ameristar Council Bluffs
- Catfish Bend Casino
- Diamond Jo Casino - Dubuque
- Diamond Jo Casino - Northwood
- Grand Falls Casino Resort
- Hard Rock Hotel & Casino - Sioux City
- Harrah's Council Bluffs
- Horseshoe Casino - Council Bluffs
- Isle Casino Hotel - Bettendorf
- Isle Casino Hotel - Waterloo
- Lady Luck Casino - Marquette
- Lakeside Hotel Casino
- Prairie Meadows Racetrack and Casino
- Q Casino & Hotel

- Rhythm City Casino Resort
- Riverside Casino & Golf Resort
- Wild Rose Casino & Resort - Clinton
- Wild Rose Casino & Resort - Emmetsburg
- Wild Rose Casino & Resort - Jefferson

Iowa Charitable Gaming

Charitable organizations can conduct amusement games, contests, casino nights, games of skill and chance, bingo, and raffles. The Social & Charitable Gambling Program within the Iowa Department of Inspections & Appeals administers Iowa Code Chapter 99B, which regulates charitable gambling.

Eligible organizations that want to conduct charitable games are required to obtain a Charitable Gambling license. Qualified groups representing veterans may apply for a Veterans Organization Card Tournament license, which permits an organization to operate a series of card games held during a contiguous period of 24 hours or less.

A Social Gambling license authorizes small-stakes card and parlor games, such as cribbage, chess, dominoes and checkers, between individuals. If a liquor or beer establishment is also a Social Gambling licensee, then sports betting is allowed.

Organizations qualified to conduct charitable gaming consist of those exempt from federal income taxes under Section 501(c) of the Internal Revenue Code; parent-teacher organizations or booster clubs recognized as fundraisers for school districts; and city, county, state or federal agencies. Proceeds from raffles and games of skill and chance must be used to benefit educational, civic, public, charitable, patriotic or religious purposes.

Gambling receipts are subject to Iowa sales taxes, including receipts from nonprofit organizations.

A qualified organization must apply for a license to conduct the type of gaming activity it wishes to offer. Licenses range in price from \$15 to \$1,000 and range in duration from one day to two years.

In April 2007, a bill was passed allowing nonprofit organizations that host game nights to offer up to \$10,000 in cash prizes, and it was signed into law in July 2008.

In May 2015, Gov. Terry Branstad signed File 482. The law is intended to update and simplify Iowa's social and charitable gaming regulations by removing out-of-date restrictions, reflecting new technology, modernizing reporting and bringing various state-enforced regulations for fundraising activities under one unified section.

Iowa Lotteries

Iowa's lottery was established in 1985 after legislation enacted a state lottery. Later that year, at the Iowa State Fair, the lottery sold the first tickets for its instant-scratch game, "Scratch, Match and Win." In 1992, the lottery began selling multi-denominational tickets and Powerball. Lottery proceeds benefit Iowa veterans; the state general fund; and the Vision Iowa program, added in 2000 to create tourism destinations in the state, assist with community attractions, and build and repair schools. The Lottery sells three types of tickets: instant-scratch, pull-tab and lotto games. There are more than 2,500 retail locations in Iowa where lottery tickets are sold.

There is an Iowa Lottery Board comprising five Iowa citizens appointed by the Governor and the State Treasurer. The board oversees the lottery and its operations. In 2003, the legislature established the Iowa Lottery Authority, a public agency, to help the Lottery run more efficiently. As a result, Lottery sales have grown even stronger.

In January 2006, Gov. Tom Vilsack placed a moratorium on the Iowa Lottery's new "TouchPlay" video gaming machines. More than 4,500 games were installed in convenience and grocery stores, bars, restaurants and retailers around the state. Lawmakers argued that they were too easy for minors to play. In March 2006, legislation to ban the machines was signed into law, prohibiting their operation starting in May 2006.

In January 2009, legislators announced possible plans to lease the state lottery. The plan never materialized due to lack of interest from investors.

On 3 July 2011, the Iowa Lottery implemented a new statewide computerized gaming system, which updated the look of lotto tickets, as well as the terminals that print and cash lottery tickets. New, smaller terminals replaced the familiar red lottery terminals. The new system included self-checkers for players to check their own tickets, lighted signs that show the latest jackpots for Powerball and Mega Millions, and flat-screen monitors that display game information. The lottery system also included cellular and satellite communications, creating a statewide network linked to a centralized datacenter.

In January 2013, Scientific Games signed a two-year contract with the Iowa Lottery Authority to supply instant-ticket games and related services.

Iowa Online Gaming

In 2011, the Iowa Racing and Gaming Commission approved in-state advance deposit wagering. Only Prairie Meadows, Iowa's only live horse racing venue, is allowed to offer it. Before bettors can place bets over the phone or Internet, they must set up an account in person.

Online poker has been on the legislative radar for Iowa since 2011, but there haven't been enough votes in the Iowa House of Representatives for any bill to pass. In 2011, a "study bill" passed that authorized the Iowa Racing and Gaming Commission to study online poker.

After the study – which estimated that online poker would bring at least \$3 million into the state's coffers – was completed, the Iowa Senate introduced legislation that would create a single poker network in the state.

The Senate passed the legislation in 2012, but it failed to clear the House. Similar legislation failed to clear the House in 2013.

In March 2015, a bill that would legalize real-money daily fantasy sports passed a vote in the state Senate. The bill, SF 166, now must be heard by the Iowa House of Representatives, though the bill has been shelved until 2016 at the earliest.

Iowa Race and Sports Wagering

Iowa offers simulcasting and live races for both horse racing and greyhound racing.

In May 1983, the Iowa legislature passed the Pari-Mutuel Wagering Act legalizing pari-mutuel wagering on horse and dog racing in the state. On 1 July 1983, the Act established Iowa's Racing Commission.

The Commission was responsible for administration of the laws and rules on pari-mutuel wagering at racetracks and consisted of five members, each serving a staggered three-year term. An administrator was appointed for a four-year term, responsible for managing the operations of the Commission. When gambling boats were legalized in 1989, the Racing Commission was renamed the Iowa Racing and Gaming Commission (IRGC) and administered gambling laws as well as pari-mutuel wagering.

In July 1989, pari-mutuel wagering on simulcast races was authorized by the legislature.

In 2004, minimum percentages for annual horse racing purses between 1 January 2006 and 1 January 2021 were set at 11% for net receipts of \$200 million or less and at 6% for net receipts over \$200 million. Net receipts were defined as the annual adjusted gross receipts from all gambling games less the annual amount of money pledged by the owner of the facility to fund a project approved to receive Vision Iowa funds.

In October 2005, the IRGC denied a request, made by the National Cattle Congress, to reopen Waterloo Greyhound Park. The decision was appealed, but it failed and the park was never reopened.

In November 2011, the IRGC unanimously approved legal wagering on horse races by phone or online for Iowa players. Also in 2011, advance deposit wagering was approved and the purse structure was set for all horse racing whereby 76% was designated for thoroughbred racing, 15.25% for quarter-horse racing, and 8.75% for standardbred racing.

Iowa Race and Sports Wagering Properties

Iowa Tribal Gaming

The first tribal gaming compact in Iowa was signed in 1992, one year after the state approved riverboat casinos in 1991. The state currently has compacts with three tribes.

In June 2008, Gov. Chet Culver, the Attorney General and the Director of the Iowa Department of Inspections and Appeals announced together they would be seeking a judicial review of the planned Carter Lake casino by the Ponca Tribe, which had been approved by the National Indian Gaming Commission (NIGC) in 2007. The Iowa officials referenced a 2003 agreement between the Bureau of Indian Affairs and the State of Iowa citing the land in question would not be used for gaming. Furthermore, the state asserted that the Ponca Tribe, when placing the land into trust, committed its use for nongaming purposes only.

In January 2009, a federal judge reversed the 2007 NIGC approval, based on the 2003 agreement. However, in 2010 the 8th U.S. Circuit Court of Appeals determined it had been wrong for the judge to throw out the commission's 2007 decision and that the NIGC needed to review the request again, with due consideration of the 2003 agreement.

Iowa Tribal Gaming Properties

Blackbird Bend Casino
Meskwaki Bingo Casino Hotel
WinnaVegas Casino Resort

Iowa Gaming Timeline

1984-1989

July 18, 1984, the Commission:

- Granted a conditional three-year license to the Racing Association of Central Iowa for thoroughbred racing in Bondurant.
- Granted a conditional three-year winter season greyhound racing license to the National Cattle Congress, who began operations on October 15, 1986 as Waterloo Greyhound Park in Waterloo.
- Granted a three-year seasonal greyhound racing license to the Dubuque Racing Association, Ltd, who began operations on June 1, 1985 as Dubuque Greyhound Park in Dubuque.
- Denied a conditional license to Nakoni Park, Inc. for horse racing in Cedar Rapids.
- Denied a license to Council Bluffs Greyhound Association for greyhound racing in Council Bluffs.
- Denied a license to Southwest Iowa Racing Association for greyhound racing in Shenandoah.
- Denied a license to West Liberty for the Muscatine County Fair for greyhound racing in West Liberty.

August 28, 1984, a three-year conditional license was granted to Iowa West Racing Association for greyhound racing in Council Bluffs. This facility opened on February 27, 1986 as Bluffs Run.

At the expiration of each initial three-year license, live racing dates were approved annually in June of each year.

December 20, 1984, Racing Association of Central Iowa's petition to change the location of their proposed thoroughbred facility from Bondurant to Altoona was approved. This facility opened on March 1, 1989 as Prairie Meadows.

March 15, 1985, a three-year license was granted to the Iowa Horse Racing Association, Ltd., for pari-mutuel harness racing at various county fair locations throughout the state. (1985 locations in Cedar Rapids, Des Moines, Denison, Nashua, Humboldt, What Cheer and Monticello; 1986 locations-Des Moines, Cedar Rapids, Humboldt, Keokuk, Denison, Spencer, and Monticello; 1987 locations in Des Moines, Humboldt and What Cheer and 1988 locations in Des Moines, Keokuk and What Cheer)

July 11, 1985, a conditional three-year license was granted to the Cedar Rapids Horse Racing, Inc. in Cedar Rapids. On January 14, 1986, the license was voluntarily surrendered.

July 14, 1987, a license was denied to the Heartland Association for a horse track in Hiawatha and a renewal license was granted to Racing Association of Central Iowa.

July 1, 1989, legislation was enacted, allowing pari-mutuel wagering on simulcast races received by a licensed pari-mutuel facility conducting a minimum number of live performances. Simulcasting is the telecasting of live audio and visual signals of pari-mutuel races received from an authorized racing facility for the purpose of pari-mutuel wagering.

July 1, 1989, legislation was enacted allowing the Commission to license qualified sponsoring organizations to conduct gambling games on excursion gambling boats in a county where the electorate approves a proposition by referendum.

Excursion boat gambling referendums held in 1989:

- August 15 - Clayton County (failed)
- August 15 - Dubuque County (approved)
- August 22 - Lee and Des Moines Counties (approved)
- August 29 - Scott, Muscatine and Clinton Counties (approved)
- September 5 - Jackson County (approved)
- September 26 - Woodbury County (approved)

1990-1999

March 8, 1990, the Commission granted excursion boat gambling licenses to the following entities (Qualified Sponsoring Organization/Excursion Boat Operator):

- Dubuque Racing Association/Dubuque Casino Belle Inc., who began operation on April 1, 1991 as the Dubuque Casino Belle in Dubuque.
- Southeast Iowa Regional Authority/Steamboat Southeast, Inc., who began operation on May 10, 1991 as Emerald Lady, serving Burlington, Ft. Madison and Keokuk.
- Riverbend Regional Authority/Steamboat Development Corporation, who began operation on April 1, 1991 as the Diamond Lady in Bettendorf.
- Riverboat Development Authority/The Connelly Group. L.P., who began operation on April 1, 1991 as the President in Davenport.
- Missouri River Historical Development, Inc./Missouri Riverboat Associates, L.P. in Sioux City. After failing to secure financing, their license was revoked by the Commission October 1, 1990.

November 27, 1990, an excursion boat gambling license was granted to the Missouri River Historical Development, Inc./Steamboat Sioux City Inc., who voluntarily surrendered their license on March 26, 1992.

January 17, 1991, an excursion boat gambling license was granted to the Clinton County Gaming Association/Mississippi Belle II, Inc., who began operation on June 12, 1991 as the Mississippi Belle II in Clinton.

November 27, 1991, Prairie Meadows filed for Chapter 11 Bankruptcy. The Final Order was issued on May 17, 1993 bringing them out of Bankruptcy.

May of 1992, legislation was enacted removing the live performance requirement for simulcast wagering at pari-mutuel facilities. In 1994, that legislation was amended requiring at least sixty performances of nine live races each day of the season in order for simulcasting to occur.

August 20, 1991, excursion boat gambling referendums were approved in Allamakee County and on October 15, 1991 in Clayton County.

During 1992, the Director of the Department of Inspections and Appeals negotiated three Native American Indian tribal gaming compacts for the Governor. The Commission has no regulatory or oversight responsibility for the compacts.

- The Winnebago Tribe of Nebraska began operation of WinnaVegas Casino near Sloan on April 30, 1992.
- The Omaha Tribe of Nebraska began operation of CasinOmaha near Onawa on June 22, 1992.

- The Sac and Fox Tribe of the Mississippi in Iowa began operation of Meskwaki Bingo and Casino near Tama on December 31, 1992.

July of 1992, the licensees serving Bettendorf and Burlington/Ft Madison/ Keokuk ceased operations leaving three operating excursion boat licensees in Iowa.

July 2, 1992, a three-year license was granted to the Missouri River Historical Development, Inc./Sioux City Riverboat Corp., who began operation as the Sioux City Sue in Sioux City on January 29, 1993.

November 3, 1992, an excursion boat gambling referendum was approved in Polk County.

In March of 1993, the licensee serving Dubuque ceased operation leaving three operating excursion boat licensees in: Clinton, Davenport and Sioux City. However, that same month a license was granted to the Dubuque Racing Association/Greater Dubuque Riverboat Entertainment Company, L.C., who began operation as the Diamond Jo Casino in Dubuque on May 18, 1994.

September 16, 1993, an excursion boat license was denied to Summit Riverboat Casinos Sioux City, Inc./Missouri River Historical Development, Inc.

December 10, 1993, National Cattle Congress, Inc. (Waterloo Greyhound Park) filed for Chapter 11 Bankruptcy. The Final Order issued on June 26, 1996 brought them out of Bankruptcy.

January 20, 1994, an excursion gambling boat license was granted to the Southeast Iowa Regional Riverboat Corporation/Catfish Bend Casinos L.C., who began operation as Catfish Bend Casino in Burlington/Ft. Madison on November 16, 1994.

Legislation was enacted in March of 1994:

- Removing the \$200/day loss limit and the maximum \$5/hand wager.
- Requiring an additional local referendum in counties already authorized for excursion boat gambling to allow for unlimited wagers and removal of the loss limits.
- Raising the age restriction for wagering from 18 to 21 (persons 18 and older may be employed in a gambling area).
- Allowing for certain gambling games at racetrack enclosures existing on January 1, 1994 subject to a local referendum.
- Changing the minimum passenger capacity of an excursion gambling boat from 500 to 250 persons.
- Eliminating the requirement that no more than 30% of the square footage of the vessel be used for gambling.
- Requiring that if a proposition to operate gambling games on an excursion gambling boat or at a racetrack enclosure is approved by a majority of the county electorate voting on the proposition, the board of supervisors shall submit the same proposition at the general election held in 2002 and, unless the operation of gambling games is not terminated earlier, at the general election held at each subsequent eight-year interval.
- Allowing for the use of nickels and quarters for wagering.
- Eliminating the prohibition against gambling while dockside.
- Changing the wagering tax to fund the Gambler's Treatment Program from three percent to three-tenths of one percent of the adjusted gross revenue.

- Removing boarding restrictions and allowed the Commission to set the minimum number of excursions and excursion times.
- Allowing licensees to conduct gambling on a 24 hour a day basis.

Gambling game referendums were held in the following counties in 1994:

- May 10 - Clinton and Clayton Counties (approved)
- May 17 - Lee, Des Moines, Woodbury, and Scott (approved)
- May 17 - Dubuque and Pottawattamie (approved both racetrack and boat)
- May 17 - Black Hawk (racetrack enclosure-failed) Polk (racetrack enclosure-approved)
- July 12 - Jackson (approved)
- September 27 - Black Hawk (racetrack enclosure-failed)
- November 8 - Polk (excursion boat failed)

Excursion gambling boat licensees began unlimited gambling in June of 1994.

May 11, 1994, a lease agreement and a stock sale agreement between Sioux City Riverboat Corporation, Inc. and Gaming Development Group were approved.

November 18, 1994, excursion gambling boat licenses were granted to the Marquette Gaming Corporation/Gamblers Supply Management Company, who began operation as the Miss Marquette on December 26, 1994 in Marquette and to the Missouri River Historical Development Inc./Belle of Sioux City, L.P., began operation as the Belle of Sioux City on December 1, 1994 in Sioux City. The Sioux City Riverboat Corporation ceased operation at that time. In 1996, Marquette Gaming Corporation changed its name to Upper Mississippi Gaming Corporation.

January 18, 1995, an excursion gambling boat license was granted to Riverbend Regional Authority/Lady Luck Bettendorf, L.C., who began operation as Lady Luck on April 21, 1995 in Bettendorf. It had been approximately three years since Bettendorf was last served by a riverboat.

January 20, 1995, excursion gambling boat licenses were granted to Iowa West Racing Association/Harvey's Iowa Management Company, Inc., who began operation as Harveys Casino Hotel on January 1, 1996 and Iowa West Racing Association/Ameristar Council Bluffs Inc., who began operation as Ameristar Casino on January 19, 1996, both located in Council Bluffs. Four licenses were denied in the Council Bluffs area: President Riverboat Casino-Carter Lake, Inc./Pottawattamie County Gaming Association; Boomtown Iowa, L.C./Iowa West Racing Association; Iowa Par-A-Dice, L.P./Iowa West Racing Association; and Abbott L.C.-MOM Inc./Pottawattamie County Gaming Association.

February 28, 1995, an excursion boat gambling referendum was approved in Clarke County.

February 28, 1995, a gambling games racetrack enclosure license was granted to Iowa West Racing Association, who began operation as Bluffs Run Casino on March 15, 1995 in its Council Bluffs facility.

February 28, 1995, a gambling games racetrack enclosure license was granted to Racing Association of Central Iowa, who began operation as Prairie Meadows Racetrack and Casino on April 1, 1995 in its Altoona facility.

In July of 1995, legislation was enacted requiring the Commission to cooperate with the gamblers assistance program and to incorporate information regarding the program and its toll-free telephone

number in printed materials distributed by the Commission. It also provided that, as a condition of licensing, the Commission could require licensees to have the information available in a conspicuous place.

July 20, 1995, a gambling games racetrack enclosure license was granted to Dubuque Racing Association, who began operation as Dubuque Greyhound Park and Casino on November 22, 1995 in its Dubuque facility.

July 20, 1995, an excursion gambling boat license was denied for Clarke County Development Corporation/Argosy of Iowa, Inc. in Osceola.

November 16, 1995, the racing dates of February 25, 1995 – April 21, 1996 were denied to the National Cattle Congress. On January 30, 1996, the racing dates of February 14 – April 21, 1996 were denied and on March 7, 1996, a pari-mutuel wagering license was denied for the National Cattle Congress. Operations ceased at Waterloo Greyhound Park on July 13, 1996 in Waterloo.

April 18, 1996, an excursion gambling boat license was denied for ILLIAMO/Midwest Gaming in Keokuk.

June 20, 1996, SODAK Gaming Inc. was approved to purchase the Gamblers Supply Management Company, the licensed excursion gambling boat operator at Marquette.

An excursion boat gambling referendum failed on November 5, 1996 in Dallas County.

April 8, 1997, an excursion gambling boat license was denied for Clarke County Development Corporation/Argosy of Iowa, Inc. in Osceola.

November 18, 1997, a second excursion boat gambling referendum was approved in Clarke County.

November 20, 1997, an excursion gambling boat license was granted to Clarke County Development Corporation/Southern Iowa Gaming Company, who began operations on January 1, 2000 as Lakeside Casino Resort.

October 22, 1998, the Commission approved the change in ownership from Harveys Casino Resorts, parent company of Harveys Iowa Management Company, Inc., to Colony Investors III, L.P. and Colony HCR VoteCo, L.L.C.

January 21, 1999, the Commission approved the sale of assets from the Greater Dubuque Riverboat Entertainment Co. (Dubuque Diamond Jo) to AB Capital, L.L.C.

May 20, 1999, an excursion boat license was granted to the Dubuque Racing Association/Peninsula Gaming Company, L.L.C. (name changed from AB Capital, L.L.C.) to operate a riverboat in Dubuque. The change in ownership of the operation of the Diamond Jo was effective on July 15, 1999.

September 23, 1999, the Commission approved the purchase of Bluffs Run physical structure from Southwest Iowa Foundation by Iowa West Racing Association (IWRA); the purchase and sale agreement and joint escrow instructions by and between HBR Realty Company, Inc., and IWRA; Lease by and between HBR Realty Company, Inc., and IWRA; and the Management Agreement between Harveys BR Management Company, Inc. and IWRA.

October 21, 1999, an excursion gambling boat license was granted to the Upper Mississippi Gaming Corp./Lady Luck Marquette, Inc., to operate a riverboat in Marquette. The change in ownership of the operation was effective on October 30, 1999. Lady Luck Gaming Corporation purchased the stock of Gamblers Supply Management Company.

2000-2009

January 20, 2000, excursion gambling boat licenses were granted to the Upper Mississippi Gaming Corp./Isle of Capri Marquette, Inc. operating as the Miss Marquette which later changed to Isle of Capri Marquette; and the Scott County Regional Authority/Isle of Capri Bettendorf, L. C. operating as Lady Luck Bettendorf which later changed to Isle of Capri Bettendorf. Both operations changed ownership on March 2, 2000. This was a result of the Isle of Capri, Inc., merger with Lady Luck Gaming Corporation and BRDC, Inc.

September 15, 2000, an excursion gambling boat license was granted to the Riverboat Development Authority/IOC Davenport, L.C., operating as The President (operating as Rhythm City in March of 2001). The change in ownership of the operation occurred October 10, 2000.

June 21, 2001, sale of the ownership interest in Harveys Casino Resorts, parent of wholly-subsiidiaries: Harveys Iowa Management Company and Harveys BR Management Co., to Harrah's Entertainment, Inc. was approved and an excursion gambling boat license was granted to Iowa West Racing Association/Harveys Iowa Management Company, Inc., an indirect wholly-owned subsidiary of Harrah's Entertainment, Inc.

November 15, 2001, merger of Mississippi Belle II, Inc., into Mississippi Belle II Employees Ownership Company with the sale of a 51 percent interest to Mississippi Belle II Ownership Company. Employee Stock Ownership Trust was approved and an excursion gambling boat license was granted to Clinton County Gaming Association, Ltd./Mississippi Belle II Employees Ownership Company.

June 2002, the Supreme Court of Iowa found that there was no rational reason for treating racetrack slot machines differently than riverboat slot machines and declared unconstitutional that portion of the statute that imposed the discriminatory tax upon racetracks. This decision lowered the tax paid by the racetrack enclosures to 20% instead of the graduated tax structure. This decision was appealed by the State.

November 5, 2002, gaming referenda* passed in Woodbury, Jackson, Lee, Des Moines, Polk (track only), Pottawattamie (boat and track), Clarke, Clinton, Clayton, Scott, and Dubuque (boat and track) counties. (*excursion boat gambling referenda only unless otherwise noted)

June 2003, the Supreme Court of the United States ruled that the State's differential tax rate did not violate the Federal Equal Protection clause. The Iowa Supreme Court's judgment to the contrary was reversed, and the case was remanded for further proceedings not inconsistent with this opinion.

Gambling game referendums were held in the following counties in 2003:

- June 17 - Palo Alto County (approved)
- June 24 - Worth County (approved)
- July 8 Dickinson County (failed)
- September 16 - Cerro Gordo County (failed)
- October 10 - Black Hawk County (approved)

- October 28 - Wapello County (approved)
- November 4 - Linn County (failed)
- December 16 - Clay County (failed)

Gambling game referendums were held in the following counties in 2004:

- January 9 - Sac County (failed)
- January 27 - Franklin County (approved)
- March 23 - Webster County (approved)
- August 31 - Washington County (approved)

February 2004, the Supreme Court of Iowa upheld its earlier decision to declare the differential tax invalid under the Iowa Constitution because they were convinced that the classifications made in the Code lacked a rational basis for a differing tax rate in the constitutional sense.

Legislation was enacted in May of 2004:

- Providing for a County Endowment Fund under the control of the Department of Revenue in which one-half of one percent of adjusted gross revenue from the gaming tax goes into the Fund. The Fund will have a separate account for each county in which no licensee under chapter 99F exists.
- Requiring licensees to establish a voluntarily exclusion program, whereby a person may voluntarily ban themselves from all facilities under 99D and 99F for life.
- Prohibiting cash and credit devices in the wagering area or on the gaming floor.
- Providing a \$500 penalty for an underage person who makes or attempts to make a wager under 99D and 99F.
- Removing the fifty-cent admission fee per person entering a racetrack enclosure and establishing a regulatory fee similar to excursion gambling boats.
- Changing the amount of money going into the Gambling Treatment Fund from three-tenths of one percent to one-half of one percent of the adjusted gross revenue from the gaming tax.
- Requiring that the CPA conducting the annual audit be selected by the board of supervisors of the licensee's county.
- Defining "Excursion gambling boat" to include a moored barge.
- Authorizing table games, which include video machines that simulate table games, at racetrack enclosures.
- Requiring that an operating agreement between a qualified sponsoring organization and an operator provide for a minimum distribution for charitable purposes to average at least three percent of the adjusted gross receipts for each license year.
- Setting the minimum percentages for annual purses for horse racing between January 1, 2006 and January 1, 2021 at 11% for net receipts of \$200m or less and at 6% for net receipts over \$200m. Net receipts are defined as the annual adjusted gross receipts from all gambling games less the annual amount of money pledged by the owner of the facility to fund a project approved to receive Vision Iowa funds.
- Providing that an excursion gambling boat may be located or operated on a natural or man-made lake or reservoir, as long as the size would accommodate recreational activity; and also providing that a boat may be located on a body of water adjacent to a river within 1000 feet from the high-water mark of the river.
- Requiring a licensee to indicate by June 30 of each year if they will operate a barge, a boat that will cruise or a boat that will not cruise.
- Removing the requirement that a licensee must have a section reserved solely for underage persons.

- Following a 'no' vote a referendum cannot be held for at least eight years.
- Providing for an initial license fee for new licenses which shall be paid in one-fifth installments over a four-year period beginning with the date the license is granted: \$5 million-county population of 15,000 or less; \$10 million-county population of more than 15,000 and less than 100,000; and \$20 million-county population of 100,000 or more.
- Providing for a revised wagering tax structure that is imposed on a fiscal year basis rather than annually. The new tax structure is as follows: Excursion gambling boat = 22%; Racetrack enclosure in the same county as other licensees and not issued a table games license = 22%; Racetrack enclosure in the same county as other licensees and issued a table games license but with adjusted gross receipts of less than \$100 million = 22%; Racetrack enclosure in the same county as other licensees, issued a table games license and with adjusted gross receipts of more than \$100 million = 24% and Racetrack enclosures with no other licensees in the same county = 24%.
- Providing for the Legislative Council to commission a socioeconomic study of gambling with the report available by July 1, 2005.

June 10, 2004, the Commission established November 10, 2004, as the date that all applications for new riverboat gambling facilities be filed with the Commission provided the Commission takes the necessary steps to final adopt the rule to lift the moratorium.

July 15, 2004, the Commission approved Ameristar's expansion and renovation request, including additional gaming positions and granted the Table Game License for the Racing Association of Central Iowa/Prairie Meadows Racetrack & Casino.

September 2, 2004, the Commission final adopt the rule to lift the moratorium.

November 10, 2004, the Commission received ten applications for new excursion gambling boat licenses and at the November 19 Commission meeting, a timetable for a review and evaluation process was announced.

November 17, 2004, an excursion boat license was granted to the Clarke County Development Company/Herbst Gaming, Inc. to operate a riverboat in Osceola. The change in ownership of the operation of the Lakeside Casino Resort will be effective on February 1, 2005.

May 11, 2005, the Commission took action on new excursion gambling boat applications.

The Commission granted a license to the following applicants:

- Wild Rose Emmetsburg, LLC/Palo Alto County Gaming Development Corporation (Emmetsburg)
- Diamond Jo Worth, LLC/Worth County Development Authority (Worth County)
- IOC Black Hawk County, Inc./Black Hawk County Gaming Association (Waterloo)
- Washington County Casino Resort, LLC/Washington County Riverboat Foundation, Inc. (Riverside)

The Commission denied without prejudice a license to the following applicants:

- Mineral City Hotel & Casino, LLC/Heart of Iowa Foundation (Fort Dodge)
- Northwest Iowa Gaming Co./Palo Alto County Development Corporation (Emmetsburg)

- Landmark Gaming. LC/Franklin County Development Association (Franklin County)
- Cedar Valley Gaming Company, LLC/Cedar Valley Grants, Inc. (Waterloo)
- Black Hawk County Greyhound Park & Casino, LLC/National Dairy Cattle Congress, Inc. (Waterloo)
- Wild Rose Ottumwa, LLC/River Hills Riverboat Authority (Ottumwa)

On June 9, 2005, the Commission approved the acquisition of Argosy Gaming by Penn National Gaming, Inc.

On July 14, 2005, the Commission discussed the possibility of reinstating the moratorium rule on additional excursion gambling boat licenses and racetrack enclosure licenses. It was the feeling of the Commission that they did not want to reinstate a moratorium rule, however, each Commissioner expressed their opinion that while not wanting to reinstate a moratorium rule, they were not inclined to issue any additional licenses until the four new licensees were built and operating results could be evaluated.

June 8, 2006, the Commission approved the sale of the Mississippi Belle II assets to Wild Rose Clinton, L.L.C. and then an excursion gambling boat license was issued to Wild Rose Clinton, L.L.C./Clinton County Community Development Association.

June 8, 2006, the Commission approved an excursion gambling boat license to Catfish Bend Casinos II, LLC/Southeast Iowa Regional Riverboat Commission to facilitate the division of the existing Catfish Bend Casinos, LLC into two separate entities: Catfish Bend Casinos II, LLC which will own and operate the existing casino operations in Des Moines and Lee Counties and Catfish Bend Riverside, LLC which will continue to own an interest in, and perform existing management agreements for Washington County Casino Resort.

July 13, 2006, the Commission approved an expansion plan for the Diamond Jo Worth facility in Northwood.

November 7, 2006, excursion boat gambling referendums was approved in Tama County and failed in Buena Vista County.

Legislation enacted during the 2007 Legislative Session:

- Administrator's compensation, based upon knowledge and experience, will be set by the Governor.
- To qualify for the Iowa horse and dog breeders fund, a dog shall have been whelped in Iowa and raised for the first six months of its life in Iowa in a state inspected licensed facility.
- A horse can be determined to be a bleeder if any licensed practicing veterinarian observes bleeding.
- Eliminates the provision that the placing of a horse in a race cannot be affected for excessive concentrations of phenylbutazone in the system of the horse.
- Increases the maximum allowable concentration of phenylbutazone per milliliter of blood in a horse from 2.2 micrograms of the substance to 5 micrograms.
- Modifies the acceptable dose level of furosemide that can be administered to a horse prior to a race to no less than one hundred fifty milligrams and no more than five hundred milligrams.
- Certain drug tests currently required to be conducted on horses that suffer a breakdown on the racetrack are discretionary and no longer mandatory.

- Authorizes gambling structures defined as any man-made stationary structure approved by the Commission that 1) does not include a racetrack enclosure, 2) is subject to land-based building codes rather than maritime or Iowa Department of Natural Resources inspection laws and regulations and 3) is licensed to conduct lawful gambling as provided in Chapter 99F.

On November 8, 2007, the Commission approved Catfish Bend Casino to cease operation of their facility in Fort Madison on November 15, 2007. The facility in Burlington will continue to operate as a moored barge.

An excursion boat gambling referendum failed on December 4, 2007 in Cherokee County.

March 6, 2008, the Commission approved licenses for Dubuque Racing Association / Peninsula Gaming Company, LLC and Clinton County Community Development Association/Wild Rose Clinton, LLC; to operate a Gambling Structures.

September 23, 2008, an excursion boat gambling referendum was approved for Lyon County.

November 13, 2008, the Commission retained the services of two nationally recognized companies in the gaming industry to conduct studies for the Commission (The Innovation Group and GVA Marquette). The studies are to identify any unserved or underserved markets in Iowa. The studies will then provide projections as to the potential revenue which could be generated by those markets given varying levels of investment and the projected impact on existing licensed facilities in Iowa. In addition, the studies will provide the same projections for casinos in those counties which have passed referenda and expressed a desire to seek a license for a casino in their county, whether they are deemed unserved. Those counties are Franklin, Lyon, Tama, Wapello and Webster.

At the June 4, 2009, Commission Meeting, the Commission heard the final reports by The Innovation Group and GVA Marquette Advisors to identify any underserved gaming markets in Iowa.

During the July 16, 2009, Commission Meeting, the Commission discussed the granting of additional gaming licenses. Following a lengthy discussion, the Commission determined they would open up the process and would accept applications until October 1, 2009.

2010-Present

March 4, 2010, the Commission did not renew the license of Southeast Iowa Regional Riverboat Commission/Catfish Bend Casinos II license to operate in Fort Madison due to inactivity.

May 13, 2010, the Commission took action on new excursion gambling boat applications.

The Commission granted a license to the following applicant:

- Lyon County Resort & Casino, LLC/Lyon County Riverboat Foundation, Inc.

The Commission denied a license to the following applicants:

- Webster County Gaming, LLC/Heart of Iowa Foundation (Fort Dodge)
- In genus of Iowa, LLC/River Hills Riverboat Authority (Ottumwa)
- Signature Management Group of Iowa, LLC/Tama County Community Enrichment, Inc. (Tama)

Legislation enacted during 2011 Legislative Session:

- Allowed advance deposit wagering
- Set the purse structure for all horse racing so that seventy-six percent is designated for thoroughbred racing, fifteen and one-quarter percent is designated for quarter horse racing and eight and three-quarter percent is designated for standardbred racing.
- Allowed only quarter horse and thoroughbred racing to be conducted at the horse racetrack located in Polk county (67-day thoroughbred meet and 26-day quarter horse meet).
- Removed the requirement for some referendum every eight years in order to operate gambling games if a proposition to operate gambling games is approved by a majority of the county electorate voting on the proposition in two successive elections.
- Required the commission to prepare a report for delivery to the general assembly no later than December 1, 2011, regarding the creation of a framework for the state regulation of intrastate internet poker.

March 8, 2012, the Commission issues a license to Missouri River Historical Development/Belle of Sioux City, L.P. d/b/a Argosy Casino Sioux City conditioned upon the parties negotiating and submitting a new operating agreement by June 7, 2012. As there was no operating agreement by June 7, the license was not renewed. However, the facility continues doing business by operation of the law.

March 8, 2012, the Commission approved a contract between Prairie Meadows Racetrack and Casino and ODS Technologies d/b/a TVG Network to operate Horse Race Advance Deposit Account Wagering Service.

June 7, 2012, the Commission opened up the licensing process in Woodbury County to any potential operators and potential non-profits to apply for a license.

September 27, 2012, the Commission approved the stock purchase of Peninsula Gaming, LLC by Boyd Gaming Corporation.

November 15, 2012, the Commission approved the construction of converting the Harrahs facility into a Gambling Structure to open the summer of 2013.

March 5, 2013, an excursion boat gambling referendum was approved for Linn County.

April 18, 2013, the Commission granted a license to Missouri River Historical Development/Sioux City Entertainment, Inc. for a Gambling Structure in Sioux City.

May 7, 2013, an excursion boat gambling referendum was denied on May 7, 2013 for Warren County.

June 6, 2013, the Commission denied a license to the following applicants:

- Belle of Sioux City, L.P./Greater Siouxland Improvement Association (Siouxland site)
- Belle of Sioux City, L.P./Greater Siouxland Improvement Association (Sioux City site)
- Warrior Entertainment, LLC/Siouxland Strong, Inc.

June 6, 2013, the Commission approved the stock purchase of Ameristar by Pinnacle Entertainment Inc.

August 6, 2013, an excursion boat gambling referendum was approved for Greene County.

October 10, 2013, the Commission retained the services of Marquette Advisors and Union Gaming Analytics to conduct a market analysis on gaming in the state of Iowa. The analysis will focus on identifying underserved and currently serviced, but underperforming, markets statewide; and also include an assessment of any applications from Linn County or Greene county that may be submitted.

November 21, 2013, the Commission retained the services of Strategic Economics Group and Spectrum Gaming Group to conduct a study on the socioeconomic impact of gambling on Iowans.

January 9, 2014, the Commission approved the asset purchase of IOC Davenport, Inc. by Scott County Casino, LLC.

April 16, 2014, the Commission denied, without prejudice, the application of Cedar Rapids Development Group, LLC and Linn County Gaming Association, Inc.

April 16, 2014, the Commission denied the 2013-2014 license renewal application submitted by Belle of Sioux City, L.P., for the Argosy Casino. This action set in motion an end to operation of the Argosy Casino by operation of law. The conduct of gambling games at the Argosy Casino-Sioux City shall cease on or before July 1, 2014. After all remedies had been exhausted, the facility closed on July 31, 2014.

Legislation enacted during the 2014 Legislative Session:

- Allowed Iowa West Racing Association and Dubuque Racing Association to maintain a license to conduct gambling games without the requirement of scheduling performances of live dog races.
- Allowed the Iowa Greyhound Association to apply for a pari-mutuel license to race greyhounds at Dubuque.
- Established the Iowa greyhound pari-mutuel racing fund under the control of the Commission.

June 12, 2014, the Commission approved a license for Grow Greene County Gaming to conduct gambling games and Wild Rose Jefferson, LLC to operate the gambling structure.

October 9, 2014, the Commission retained Spectrum Gaming Group pursuant to Iowa Code 99D.9B to assist the Commission in determining how the monies in the Iowa Greyhound Pari-Mutuel Racing Fund will be distributed.

November 12, 2014, the Commission granted a pari-mutuel license to the Iowa Greyhound Association for greyhound racing in Dubuque.

November 12, 2014, the Commission approved the request by the Dubuque Racing Association d/b/a as Mystique Casino to conduct gambling games at a gambling structure instead of a racetrack enclosure, effective January 1, 2015.

March 5, 2015, the Commission distributed the purse escrow fund created in an arbitration decision issued in December 1995. The Commission divided the escrow fund one half for purses at Bluffs Run, distributed on a prorated basis based on past purse earning for the years 2011-2015 and one half to the Iowa Greyhound Association for purses.

April 16, 2015, the Commission approved the request by Scott County Regional Authority to convert their license to authorize the conduct of gambling games at a gambling structure upon completion of land-based construction by IOC Bettendorf.

Legislation enacted during 2015 Legislative session:

- Required the Commission to conduct a study concerning the possible authorization of exchange wagering and prepare a report for delivery to the general assembly no later than December 1, 2015

June 4, 2015, the Commission approved the request by Riverboat Development Authority to convert their license to authorize the conduct of gambling games at a gambling structure upon completion of land-based construction by Rhythm City Casino, LLC d/b/a Rhythm City Casino (RCC).

September 24, 2015, the Commission approved a license for advanced deposit wagering for Game Play Network, Inc. conditioned upon any games offered by Game Play Network on the ADW platform be approved by Commission staff prior to implementing the game; and to approve the related ADW Operator Agreement between Game Play Network, Inc., Prairie Meadows Racetrack and Casino and the IHBPA.

December 18, 2015, pursuant to Iowa Code 99D.9A, live greyhound racing ceased at Bluffs Run Greyhound Park in Council Bluffs.

Legislation enacted during 2016 Legislative session:

- Excluded certain promotional play receipts from the definition of adjusted gross receipts for purposes of the wagering tax on gambling games.
- If there is a new license issued, the license fee would only apply if the new license increases the number of licensed facilities in the applicable county.

January 14, 2016 the Commission approved Pinnacle's sale of their real estate assets to Gaming and Leisure Properties, Inc and lease them back through a Master Lease. The transaction included the Ameristar property in Council Bluffs.

October 13, 2016 the Commission approved the Simulcast Wagering Agreement between the Iowa Greyhound Association and Wild Rose Clinton, LLC.

November 17, 2016 the Commission established February 13, 2017 as the deadline for applications for new gambling facilities in Linn County.

January 5, 2017, the Commission approved the stock purchase of HGI – Lakeside, LLC by Z Capital.

January 5, 2017, the Commission approved the management contract between IWRA d/b/a Horseshoe Casino/BRGP and William Hill Race and Sports Book for simulcasting.

March 7, 2017, the Commission approved the stock purchase of IOC Black Hawk County, Inc. and Isle of Capri Bettendorf, L.C. by Eldorado Resorts, Inc.

March 7, 2017, the Commission approved the stock purchase of Isle of Capri Marquette, Inc. by CQ Holding Company, Inc.