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A Process for Optimal Resource Allocation for Integrated Resorts

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A PROCESS FOR OPTIMAL RESOURCE ALLOCATION
FOR INTEGRATED RESORTS

by

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ABSTRACT

A Process for Optimal Resource Allocation for Integrated Resorts

By

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For anyone involved in the development of casinos or Integrated Resorts the process of planning a successful project can be rather cumbersome, arbitrary and lacking of business data to make sound financial decisions. This study will organize that process to reduce those difficulties and identify those Resources needed to provide optimal results for return on investment (ROI), total investment (TI) and overall size of the project (SF).

To determine the size of an Integrated Resort (IR) owners and developers tend to look at the building characteristics of competing or admired projects and then set their Resource parameters such as: 2000 hotel rooms, 3000 slot machines, 150 table games, a 4000 seat theater, 10 food outlets with 3500 seats, 5 bar outlets with 350 seats 5000 parking spaces etc. From this data they will then compute ROI, TI and SF.

While the selection of these Resources are normally based upon perceived market conditions by IR developers, operators and marketing executives, that current planning

process does not employ an analysis of the best mix of Resources that produce the best values of ROI, TI and SF.

This study will provide an improved planning process for IR owners, developers and executives. This improved process will speed-up the planning process and deliver project concepts with highest financial metrics.

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LIST OF ABBREVIATIONS

ACE	Annual Capital Expenditures
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CM	Capitalization Multiple
CR	Capitalization Rate
DC	Development Costs
DRP	Development Resource Program
EAT	Earnings After Taxes
EBT	Earnings Before Taxes
EBTDA	Earnings Before Taxes Depreciation and Amortization
FF&E	Furniture, Fixtures and Equipment
IBR	Initial Bank Roll
IR	Integrated Resort
IRR	Internal Rate of Return
LHS	Latin Hypercube Sampling Method
NINV	Net Investment
NPV	Net Present Value
ORA	Optimal Resource Allocation
OS&E	Operating Supplies and Equipment
PBP	Payback Period
PS	Project Scenario
PVNCF	Present Value of Net Cash Flow
PSC	Project Scenario Calculator
ROA	Return on Asset
ROE	Return on Owner Equity
ROIC	Return on Invested Capital
ROI	Return on Investment
SP	Simple Payback
SF	Building Area (square feet)
TI	Total Investment
TM	Traditional Method
VIP	Very Important Person

CHAPTER 1

INTRODUCTION

The objective of this research is to develop an optimal resource allocation process which will make it possible for improved real estate development planning of Integrated Resorts (IRs). Specifically, this research will focus on three key development qualities:

1. Return on Investment (ROI),

For IRs maximizing the ROI is important as it represent the highest level of profitability. This is the ultimate goal of any development.

2. Total Investment (TI)

Minimizing TI is also important to IRs because often there are limited funds available for new developments or development requirements of the local governing authorities

3. Building Area (SF)

Often with the development of IRs, the size of project is constrained by the rules of the host community and building authorities. Being able to “fit” an IR project on a particular site is also important. For these reason the SF is an important development quality to understand.

In this study the three key development qualities mentioned above will be treated as the dependent variables. Extensive research will be completed to identify the thousands

of independent variables that are needed to fully generate credible values of the three dependent variables.

The independent variables collected will be identified as to their type being either 1) selected as projections of what the market will control or 2) specific values of variables that are 100% controlled by the IR developer. For clarity examples of these two types of independent variables follows:

Variables whose values are determined by market conditions:

1. Hotel occupancy rates and room rates
2. Slot machine utilization rate and average win per day per machine
3. Table game utilization rate and average win per day per table
4. Theater occupancy rates, average ticket price / seat and number of shows per day
5. Restaurant average seat turns per day and average food check
6. Nightclub average number of guests and average spend per customer per day
7. Construction and development costs
8. Land costs
9. Interest rates

Variables whose values are determined by the IR developer:

1. Number of rooms and room types
2. Number of slot machines
3. Number and type of table games
4. Number of theater seats
5. Number of restaurant seats
6. Number of allowed nightclub guest occupancy

Variables whose values are determined by market conditions are uncertain so they will not be used in this study as variables. Instead their value will be set by research as “expected” values and treated as fixed data. IR developer controlled variables are the Resources of interest in the search for maximum ROI, minimum TI and minimum SF.

A specific group of these Resources will be selected; the number of Resources will equal the number of variables in a group of data. Each variable of the group will be assigned high and low value parameters. Within those constraints thousands of groups of data will be created and their corresponding ROI, TI and SF will be calculated. From the thousands of ROI, TI and SF calculations, the maximum ROI, minimum TI and minimum SF will be established and the optimal allocation of Resources available for IR planning will be found.

Background of the Problem

The term “Integrated Resort” is the name currently being used for a very large mixed-use development that is rich in amenities and various types of entertainment venues. What makes it differ from other mixed-use projects is that the development project is centered about the operation of a casino; were it not for the casino the project would most likely not make financial sense. To be successful the casino within the IR must be able to generate over half of the total cash flow of the IR (MacDonald, Monaghan and Eadington, 2008).

The history of IRs can be traced back to 1941 when Mr. Thomas Hull opened the El Rancho Vegas in Las Vegas, Nevada; the location was on what would become the Las Vegas Strip. Mr. Hull was a successful hotel owner, operator and developer from California. He operated a small chain of somewhat upscale hotels called El Rancho which

were all located by him on heavily-travelled roadways. The El Rancho Vegas opened on April 3, 1941 and was his third El Rancho project. Mr. Hull's business strategy was to develop a hotel which would give the customers reasons to stay longer by offering a variety of entertainment outlets; this became the concept of today's destination resort. The 66 acre El Rancho Vegas included (UNLV Center for Gaming Research website):

1. Casino
 - a. Four table games
 - b. Seventy slot machines
2. Dining
 - a. The Chuck Wagon Buffet- a forerunner of the all-you-can-eateries
 - b. The Stage Door Steakhouse
 - c. The Nugget Nell cocktail lounge
 - d. The Opera House (Originally the Round Up Room) – a dinner/theater featuring noted celebrities Chico Marx, Betty Grable, Sophie Tucker, Lili St. Cyr, Dorothy Dandridge, Yma Sumac and Joe E. Lewis to name a few.
3. Entertainment
 - a. Headliners played the Opera House
 - b. Lounge acts played Nugget Nell
4. Hotel
 - a. 63 rooms originally (expanded to 220 at its final build-out by 1960)
 - b. Lobby and common social areas
5. Amenities
 - a. Health club – massage and getting over hangovers

- b. Gift boutique shop
- c. Men's and women's clothing stores
- d. Swimming pool
- e. Outdoor barbecue
- f. Barbershop
- g. Laundry and valet services
- h. Badminton courts
- i. Golfing
- j. A Chartered yacht for the best customers and VIPs

This new destination resort, El Rancho Vegas, became so popular that the Hull business model was duplicated over and over again by various Las Vegas developers and casino owners. Competition between these casino resorts was fierce. Each new resort was determined to build bigger and better resorts that include higher levels of architecture with more entertainment and luxury resort offerings. In 1989 the Mirage Hotel and Casino opened for business in Las Vegas. This resort was the first development of its kind to exceed \$1 billion in total development costs. By 2009 the MGM Mirage opened a \$9 billion casino & hotel resort, City Center.

The merits of gaming and this type of development to society have been studied and debated for decades. But the economic growth of Las Vegas during this casino resort boom is undisputable. According to the Las Vegas Convention and Visitors Authority (LVCVA website) updated report of February 2014, between the years 1970 and 2013 the following growth occurred:

1. Visitor volume grew from 6,787,650 to 39,668,221

2. Convention delegates increased from 269,129 to 5,107,416
3. Number of conventions increased from 296 to 22,027
4. Room inventory grew from 25,430 to 150,593
5. Total room occupancy grew from 68.0% to 84.3%
6. LVCVA Annual room tax grew from \$3,751,265 to \$210,138,974
7. Clark County gaming revenue grew from \$370 million to nearly \$10 billion
8. Clark County population (LV Metro) grew from 273,288 to 2,062,254

This sampling of data shows that the Las Vegas economic growth occurred along with added visitation growth.

The Las Vegas casino economic model was noticed by other governments outside of Nevada and became a model of interest for their own area as a means to grow their economy and improve the lives of their citizens. In 2000 the Macau Gaming Committee began a study of the gaming industry and in 2002 awarded three concessions to casino companies; two of those concessions were to Las Vegas-based companies. Between 2004 and 2014, 25 new casinos were opened in Macau. During that same period of time gaming revenues grew roughly from \$5 billion to \$35 billion. (UNLV Center for Gaming Research website).

Similarly, the Singapore government became interested in casino development as a way to stimulate their economy and in 2005 lifted a 40 year ban on casinos; they agreed for the first time to hold competition for two licenses.

“Three major developments caused us to re-examine our position (on casinos): We are losing ground in tourism. Cities all round the world are reinventing themselves. (And) we are not considering a casino, but an IR – an integrated resort. The IRs will have all kinds of amenities ... The great Majority will not be there to

gamble ... But within this large development and slew of activities, there is one small but essential part (casino) which offers gaming and which helps make the entire project financially viable”

Prime Minister Lee Hsien Loong at Parliament Sitting, 18 April 2005

It was during this time that the Singapore government coined the term “Integrated Resorts”. The purpose of creating this name was to make the development more socially acceptable because casinos and gaming had very difficult public images. Also, the government wanted to make certain that the developments would be true destination resorts and not just casinos for the locals. One of the rules of the competition was that the gaming area could not be larger than 10% of the total development area.

Nineteen bidders competed for the first license to be located in Singapore. Of those first nineteen bidders only the Las Vegas Sands, a Las Vegas-based company was selected. Their \$3.2 billion entertainment district proposal promised over 10,000 jobs with 75% of them for locals.

Las Vegas is unique among other national and international locations that license gaming. In Las Vegas there is no governmental limit to the number of people who can be licensed and build a luxury IR and there are few rules about how big or what amenities are required to be included. The Macau and Singapore examples both show how governments use the lure of development opportunities to deliver jobs, tourism, visitation and tax revenues to benefit their local economies. By controlling the licensing of IRs they are able to create competition among IR developers from around the world.

These competitions allow the governments to obtain economic development information from some of the most experienced and creative minds in the IR business through a competitive request for proposal process. The various proposals are compared

by the judging government entities and the proposal that brings the most economic benefit is selected.

For the proposers of the IR the competitive nature of submitting proposals can be difficult. The goal is to give the host government the most economic advantage while retaining enough of the project to make the proposed IR profitable. In a competitive environment this goal has risks. These risks can be found in eight distinct time periods (MacDonald, Monaghan and Eadington, 2008):

1. Legalization – during the legalization period the rules of the competition are established. During this period the government decides what community benefits they wish to obtain from the IR proposals. It is not uncommon for the government requirements to exceed what the proposers consider financially viable. During the Singapore competition, Wynn Resorts dropped out of the competition citing the micromanagement of the government in determining the IR design to the point of being out of profitability (Wayne Arnold, 2006).
2. Bidding, evaluation and license award – during this period the process is controlled by the host government. If the government handles this process in an incompetent or secretive manner, the government and proposers are exposed to bad press, litigation, favoritism, delays or the complete nullification of the process.
3. Financing – the ever increasing size and details of IRs has continued to increase the cost of IRs which are now in the billions of dollars. This increase of cost has forced developers to increase their leverage. As leverage increases so does risk.
4. Detailed design and planning – as was the case in early Las Vegas history, as new casinos were opened newer, larger and more complex ones were being planned.

Today because the IRs being planned are so complex and aimed at vast international markets, it is difficult to control projected costs. It is also during this period that the proposers are “estimating” the total costs of their proposals with very few plans and engineering completed.

5. Construction and development – risks are found during this period in 1) the time it takes to begin/complete construction and 2) final costs as contractors are hired and changes take place. Large IRs are generally built in 24 to 30 months and throughout that time the developments continue to evolve to address the most current technology, design and customer amenities.
6. Pre and soft opening – in an effort to get cash flow started as soon as possible IRs occasionally have “soft” openings which is a staff training period and the project is not yet completed.
7. Initial operation – at this period of time the economic viability of the project changes from “projected” to “actual.” The soft opening is completed and the construction of the project is complete. The cash flow of the project is realized and changes to the IR/business model are made on an ongoing basis to maximize the IR performance.
8. Mature facility – Sustainability of business is the key risk to an IR that has reached a mature business standing. If host communities are unhappy with the IR performance or customer preferences change, difficult and expensive changes expose the IR to future financial performance risks and/or additional unexpected investments.

All eight of these risk categories must be considered in the financial modeling and investment planning of an IR during the early planning stages of an IR project.

Statement of the Problem

Integrated Resorts (IRs) have continued to become more complex in design, competition and guest expectations. Minimal facility requirements of an IR include gaming, hotel, food and beverage. But to be competitive IRs have become mini-entertainment cities. They now also include facilities to provide for conventions, meetings, cinemas, shows, theatres, sports events, nightclubs, extensive retail, residential, office, golf, attractions, amusements zones, spas, swimming pools, wedding chapels, and the most luxurious accommodations for VIPs (very important persons). All of these facilities are then organized into a compelling architectural structure intended to lure customers and promote business.

The complexities and knowledge needed to plan for today's IR is also becoming more and more extensive. First, operational knowledge is necessary for each of the guest facilities that is planned into the IR development. Second, the operational knowledge needs to be woven into the development by many people of differing professional backgrounds including, owners, owner's representatives, architects, designers, engineers, consultants, technical services, general builders, specialized contractors, accountants, local building authorities, attorneys, lenders, investors and real estate experts to name a few. Over one hundred different professional disciplines are needed for the planning and building of today's IRs.

To meld the complexities of planning an IR with the needed human expertise is a very tedious and time consuming activity. This activity is even more exhaustive by the iterative planning approach currently being employed by IR resort developers to find the best combination of guest facilities, Resources, which will provide the best projected project outcomes.

As a consequence of these complexities the current planning process being employed by IR owners, executives and developer has become less than efficient. Decision making is arbitrary and lacks business data to make sound financial decision. For example during the IR planning process decisions need to be made regarding the physical requirements of the IR including the number hotel rooms, gaming positions, entertainment seats, bars, restaurants, pools, meeting spaces, retail offerings and other attractions or amenities. The need for these types of facilities are market driven. Also, the quantities and size of those offerings are market driven.

But the current planning process used by IR owners, executives and developer does not employ a process to determine quantities or sizes in a scientific way. Instead decisions about quantities and sizes are arbitrarily made by the IR developer based upon the physical sizes of other properties and recommendations from marketing and operational experts. This type of input is critical to the planning process but the process should not end there as a gap in knowledge exists. A financial analysis of the best mix of quantities and sizes needs to be performed to fill the knowledge gap.

Purpose of the Study

The purpose of this quantitative experimental study is to develop an improved planning process of Integrated Resorts for CEOs, CFOs and real estate developers at Integrated Resort development companies internationally in 2015.

This study will identify the areas of needed operational and developmental knowledge necessary to develop an IR and then will provide a process for IR developers to optimally allocate Resources to their IR developments which will produce optimal ROI, TI and SF results.

Significance of the Study

The contributions of this study will improve the planning process currently used for IR development today. This improved planning process will provide key IR concept knowledge that will yield optimal values of needed Resources along with their optimal values of ROI, SF and TI. This process will fill the gap of knowledge that currently exists.

In addition to filling the gap in knowledge the improved process will provide an outline planning methodology that will reduce risks involved in planning and speed-up the development planning process currently employed in the industry.

This study will be of interest to scholars in the engineering, hospitality, gaming, finance, information technology, architecture and entertainment studies as well as many people/entities involved in the private sector who are involved with legalization and development of Integrated Resorts internationally, including:

1. Owners of IRs

2. Executives in IR companies
3. IR Developers
4. Financial Analysts of IRs
5. Governments and Host Communities involved with IRs
6. Lenders involved with financing Integrated Resorts

Specific to educational institutions, this study will be an important document for scholars who are interested in the development of Integrated Resorts. Development of Integrated Resorts is not taught at many Universities around the world, therefore, it is very difficult for scholars to find information regarding this subject. The study will provide identification of all the data needed to determine the total investment of an Integrated Resort along with its expected financial performance. The study will also provide the frame work for an eight step computerized processed that can be created to develop various scenarios of Integrated Resort financial performance designs including optimal allocation of Resources which create maximum ROI, minimum TI and minimum SF.

The improved development process resulting from this study will permit executives of gaming companies and Integrated Resort developers to more fully analyze their development projects, isolate the variables under their control and make the highest value decisions for their projects. These decisions will deliver a project with the greatest ROI. During the bidding, evaluation and license award period previously discussed, the improved process will lower the amount of time that it takes to financially analyze the financial viability of a project and lessen the amount of time to make modifications to what will become the final project. A well-conceived project is essential to the owner of

an Integrated Resort. Successful projects increase the owner's prestige in the world and are effective in winning licenses in other parts of the world.

The level of risks posed by the development of Integrated Resorts is of primary interest to the host community of the project, financial analysts and lenders. Host communities invite proposals for Integrated Resorts because the development will financially benefit them. This benefit comes in the form of added construction jobs, permanent jobs, and government revenue. Having a failed project would be a disaster for the host community. The planning process described in this study will assist the host communities evaluate the risks of proposals and help them select the best proposal during the license competition period.

Financial analysts and lenders will also find this improved planning process important. Each project scenario produced by this process will show in detail all of the assumptions made to project to forecast its economic viability. With this information analysts and lenders will be able to better evaluate the risks associated with the investment.

Research Design

The research methodology is best described as an experimental quantitative design. A system will be designed to generate and prepare data that will be used for financial analysis. The goal of this methodology will allow for the thorough evaluation of relationships between independent and dependent variables of interest. The evaluation of these variables will lead to statistical analysis and the prediction of optimal dependent variables. The highlights of this research design include:

1. Create a Development Resource Program (DRP)
2. Definition of all needed data

3. Selection of two data generation and evaluation methods
4. Construction of a computerized data processor (PSC)
5. Identification of target independent variables (Resources)
6. Selection of value ranges for target independent variables
7. Generation of thousands of sets of data
8. Regression analysis
9. Optimization of dependent variables

Details of these highlights will follow in Chapter 3 of this study along with an analysis of the outcome in Chapter 4 and conclusions in Chapter 5.

Assumptions, Limitations and Scope (Delimitations)

1. Assumptions

- a. For this study there is no market driven correlation between the Resources being optimized. For example there is no relationship between the number of casino visitors per day and the number of slot machines needed.
- b. Each Resource is selected at the discretion of the individual using this ORA process.
- c. Market conditions have no effect on ORA.
- d. The data used in this study are sufficient for the purpose.
- e. Values of Resources are only as accurate as the ability of the person selecting them.
- f. The results of this study can be replicated.

- g. The data produced by the PSC is uniformly distributed and that because of the size of the data populations, the analysis methods in this study are applicable.

2. Limitations

- a. Conclusions about ORA is only valid within the range of Resources selected.
- b. The actual value of the ORA is limited to the ability of the process user to select an accurate range for each Resource.
- c. No conclusions regarding the dependent variables (ROI, TI and SF) can be made from the ORA because their values are based upon market conditions not just owner made decisions.
- d. Market driven correlations between Resources are not considered in this study

3. Scope (Delimitations)

- a. To improve the standards of the IR development industry by improving their planning process.
- b. Develop a planning process which increases profitability of IRs and reduces initial TI.
- c. Provide a way for IR owners to reduce project risks through the analysis of decisions that are fully in their control.

Definition of Terms

- 1. Capitalization Multiple (CM) – the ratio between TI and income produced (TI/income). Like the capitalization rate the capitalization multiple is a

rate quality that expresses the value of the development without regard for increases

2. Capitalization Rate (CR) – the ratio between the income produced and it's TI (income/TI). This is a very common form of value analysis used in the real estate industry. The capitalization rate is a rate quality also that expresses the value of the development without regard for increases or decreases in future real estate value.
3. Project Scenario is a term specific to this study. It is a detailed report of the profitability and initial investment of an integrated resort based upon a unique allocation of Resources that drive project profitability and development costs.
4. Development Resource Program is a term specific to this study. It is a list of Resources specific to the Integrated Resort being planned.
5. Divisional Resources is a term specific to this study. It is the highest level of categories used to group Resources.
6. Departmental Resources is a term specific to this study. It is a sub-category of Divisional Resources.
7. Earnings Before Taxes (EBT)

$$EBT = EBITDA - DA + OI - IE$$

EBITDA = Earnings Before Interest, Taxes and Depreciation/Amortization (Annual)

DA = Depreciation and Amortization (Annual)

OI = Other Income (Annual)

IE = Interest Expense (Annual)

WHERE

$$EBITDA = GR - DCE - AGA - PE - OMF$$

GR = Gross Operating Revenue (Annual)
DCE = Departmental Costs & Expenses (Annual)
AGA = Advertising, General and Administrative Expenses (Annual)
PE = Preopening Expenses (Initial Cost)
OMF = Operating Management Fees

8. Host Community – the city, town or other district possessing corporate existence over the physical location of the Integrated Resort
9. Integrated Resort (IR) – a very large mixed-use development that is rich in amenities and various types of entertainment venues. The project is centered about the operation of a casino.
10. Internal Rate of Return (IRR) – the annualized effective compounded return rate where the sum of the net present values equals zero. The internal rate of return is a rate quantity and expresses the yield or efficiency of an investment. Since it uses net present value in the calculations, it also requires the ability to forecast cash flows accurately.
11. Optimal Resource Allocation (ORA) – a term specific to this study and the main purpose of this study. It represents a group of Resource quantities that produce one optimal dependent variable (ROI, TI, or SF) while being constrained with a value of the remaining two dependent variables.

Consider the following example:

X1= number of slot machines

X2= number of table games

X3= number of hotel rooms

X4= number of restaurant seats

X5= number of theater seats

Example: Maximum ROI contains a set of Resources, (X1, X2, X3, X4, X5), while constrained by dependent variables TI and SF. The set of Resources is the Optimal Resource Allocation.

12. Net Present Value (NPV) – the sum of the present values of projected cash flows minus the sum of the present value of the TI. The result of this calculation method is a present value of the project expressed in dollars. This value contributes to an understanding of magnitude and increased value to an enterprise. Unfortunately, it requires the ability to forecast cash flow streams for years.
13. Resource as referred to in this study references the architectural elements that are unique to a particular Project Scenario; these elements effect the profitability and initial investment of an Integrated Resort. Examples of Resources would include table games, slot machines, hotel rooms, restaurant seating etc.
14. Resource Unit is a term specific to this study. It is a description of the commodity used to measure a Resource.
15. Resource Unit Value is a term specific to this study. A numerical value of a specific Resource.
16. Return on Investment (ROI)

$$ROI = \frac{EBT}{TI}$$

TI = Total Investment
EBT = Earnings Before Tax (Annual)

17. Simple Payback (SP) – the amount of time it takes for the income of an ROI Scenario to equal the TI. Simple Payback is a statistic used to measure risk and the likelihood of return of TI.

18. Total Investment (TI)

$$TI = DC + ACE - IBR$$

DC = Development Costs (Initial Costs)

ACE = Annual Capital Expenses

IBR = Initial Bank Roll (Initial Start-up Cash)

19. Slot Win (per Day) as referred to in this study is the average daily revenue produced by one slot machine. It is equal to the total amount of currency entered into the machine minus the machine's payout.

CHAPTER 2

LITERATURE REVIEW

Introduction

The financial methods currently use to analyze the profitability of Integrated Resorts development projects were what initiated this research. In this industry Integrated Resort owners use typical business financial modeling methods in order to explain and quantify the benefits of capital projects being considered. These current methods are inadequate because they fail to define projects with the highest results.

An Integrated Resort development project is not just one project; it is a collection of many different types of projects and many different decisions; each has their own set of earnings, cash flow and project costs. For example, a casino project can include hotels, restaurants, theatres, parking facilities, convention facilities and various gaming operations. Building products, gaming equipment, scheduling methods/durations, and financing methods are all examples of needed decisions. Current financial analysis methods used in the casino industry seldom are applied adequately at this detailed level.

This literature review will proceed with the goal of identifying financial analysis methods appropriate for use throughout the “collection of projects” and “decisions” within the main project. It will begin with defining *return on investment*, trace some of the related profitability analysis techniques including some capital theory, and conclude with a

discussion about the methods currently used in the casino industry to quantify *return on investment*.

Defining the Return on Investment Concept

The overall objective of a casino business is to create value for its shareholders while maintaining a sound financial position. This statement implies that value can be created and measured. The concept of *return on investment* is to provide an indicator of value received (Anthony, Hawkins, Merchant, 1999). Value can be expressed in a number of ways including finance, human resources and goodwill. Quantifying financial value can be expressed more easily than human resources and goodwill values.

Often value is obtained by the initiation of a capital expenditure by a business such as a casino. A capital expenditure differs from other expenditures in that it is a cash outlay that has expectations of generating a flow of cash benefits beyond one year (Moyer, McGuigan, Kretlow, 2003). The business makes this initial investment with the expectation of receiving a value greater than that of the initial investment.

The right investment should not only result in a longer-term increase in the value of the company, but should also produce a return better than the cost of capital (Vocino, 2002). The *cost of capital* to a firm is defined as the cost of funds supplied to the firm. Often the term *required rate of return* is used to describe the cost of capital because it specifies the minimum rate of return for investments. In economic theory the required *rate of return* should be equal to or greater than the *cost of capital* for the business (Moyer, McGuigan, Kretlow, 2003). This allows for a relative comparison of how much value is being added or subtracted from the business (Temple, 2003).

Determining the *cost of capital* or *required rate of return* is not always easy to establish because the finances of a business are often complicated. Businesses such as casinos have various costs of capital for debt as well as equity. In order to obtain a single *cost of capital* the company's weighted average cost of capital (WACC) is calculated. In order to obtain the WACC the cost of capital for all debt and equity is "weighed" by percentage to the entire debt. Calculating the equity debt is the most difficult because it measures the opportunity cost of investing in a share rather than in something less risky (Temple, 2003).

Capital theory has evolved many methods to analyze value and the return on investment. Following this section will be descriptions of several methods used in business and especially in the casino business. A discussion of each method will include the mathematic functions, variables, advantages and disadvantages.

Methods of Financial Analysis

Much has been written about profitability analysis, corporate finance theory and how to justify capital expenditures. No financial analysis method appears to be perfect for all capital budgeting situations. Just like a golfer must choose a club for a particular shot, so must a financial analyst choose the analysis method best for the specific capital improvement and the investor.

The following is a review of the most applicable capital investment analysis methods that could be applied to casino capital expenditure budgeting. Each method will have a brief description or the method's concepts along with advantages and disadvantages.

Return on Investment Analysis Method

Not to be confused with the concept of *return on investment*, one method used to analyze capital expenditure profitability is the Return on Investment (ROI) method. In a strict capital theory sense ROI can be defined as the net income divided by the investment cost (Anthony, Hawkins, Merchant, 1999). The method seeks to compare new income to various types of assets used to obtain the new income. ROI is used as an analysis tool to measure profitability. It can be stated in numerous ways to give various perspectives that are intended to compare the profitability of different businesses and investments (Moyer, McGuigan, Kretlow, 2003).

ROI calculations are flexible and can be tailored to the type of analysis needed; ROI can be calculated in three basic ways: 1) return on asset, ROA, 2) return on capital invested, ROIC, and 3) return on owners' equity, ROE. ROA is calculated using the sum of the net income and the after tax interest expense divided by the total asset. ROIC is calculated using the sum of the net income and the after tax interest expense divided by the sum of long-term liabilities and shareholders' equity. The final ROI calculations (for ROA, ROIC and ROE) produce a percentage per specified time period (e.g. per year); the higher percentage the higher return on investment (Anthony, Hawkins, Merchant, 1999). Considering the intent of this research the ROA form of ROI calculations appears to be the most appropriate for analyzing casino project profitability.

Unfortunately, with ROI calculations there is no universal understanding of what is included in ROA calculations. They are general by nature and are basically set to fulfill the needs of the person performing the analysis. For example ROA calculations are also described as being done to compare the ratio of earnings after taxes (EAT) to total assets

(Moyer, McGuigan, Kretlow, 2003). This understanding of ROA omits adding back in the after tax interest expense discussed in the earlier description of ROA. To one analyst the treatment of after tax interest is important. Not so to other analysts.

The greatest advantage of the ROI method is that it is easily calculated and can be easily modified. As a ratio analysis of assets with different financing, the ROI method can be used to measure the operating *profit rate of return* by comparing earnings before interest and taxes (EBIT) to the total cost of the assets or initial project investment (Moyer, McGuigan, Kretlow, 2003). This comparison can be especially helpful in comparing the operating performance of an existing asset (casino) to a new one being considered as a potential capital project.

Unfortunately for those using the ROI method as their sole method of analysis, the right investment is not always the one with the highest ROI. As stated previously the right investment should not only result in a longer-term increase in the value of the company, but should also produce a return better than the cost of capital (Vocino, 2002). The simple ROI calculations don't take into account the long-term increase of the value of the company or the cost of capital to the company.

The pitfall to using ROI as a method of project analysis is that it can easily be misused. Often the emphasis is placed on short-term ROIs instead the longer-term increase of value to the company. The ROI calculations place too little emphasis on the emotional connections between brands, customers and the value of influencing long-term consumer behavior (Woods, 2003).

Cost of capital is not considered in the ROI method. The calculation reports a percentage return of earnings to assets, but nowhere does it consider the cost of the capital to achieve

that ROI. Perhaps the ROI method might be more useful as a tool to compare existing investments rather than to evaluate new development investments.

Net Present Value

Traditional analysis methods like ROI focus on the long-term costs and benefits of an investment. They sum up each year's benefits and derive a total investment benefit. Investment costs are then summed up in the same way. Finally, the total costs are then subtracted from the total benefits; the answer then states the total project benefit or value. The flaw with this method is that it assumes that future dollars have the same value as current dollars (Michel, 2001).

The shareholder wealth maximization goal states that it is the responsibility of management to maximize the present value of the expected future returns to the investor. Present value can be defined as the value today of a future payment (or series of future payments) evaluated at the appropriate discount rate. This discount rate should consider the alternative rates of returns that are available for investments at a given time (Moyer, McGuigan, Kretlow, 2003). In accordance with this capital theory the Net Present Value method provides a powerful way to express the future cash flows in present value.

The concept of the NPV approach is to take cash flows made at different times and equate them at the present time (Anthony, Hawkins, Merchant, 1999). The NPV of a capital expenditure project is defined as the present value of the stream of net cash flows from the project minus the project's net investment:

$$\text{NPV} = \text{PVNCF} - \text{NINV} \text{ (Moyer, McGuigan, Kretlow, 2003)}$$

There are basically four steps to the NPV analysis:

- 1) Forecast benefits and costs in each year - When calculating benefits and cost, today's dollar value should be used, sunk costs should be excluded, opportunity costs included, expected values should be used to estimate uncertain benefits/costs and non-monetary costs and benefits should be omitted (Michel, 2001).
- 2) Determine a discount rate - The rate at which the cash flows are discounted is called the discount rate, hurdle rate, rate of return or cost of capital. This should be set at the required rate of return for a similar project (Michel, 2001) or set to represent the cost of capital (Moyer, McGuigan, Kretlow, 2003). Depending on the timing of the cash flows, unequal discount rates should be determined to match the projected economic conditions.
- 3) Calculate the net present values of the cash flows – First, the benefits and the costs should be combined to establish the incremental cash flows (Michel, 2001). Using financial statements cash flow also equals profit after tax + depreciation, revenue – expenses – taxes or $(\text{revenue} - \text{expenses}) \times (1 - \text{tax rate}) + (\text{depreciation} \times \text{tax rate})$ (Brealey-Meyers, Marcus, 2002).
- 4) Compare the NPV to zero and other project alternatives – If a NPV is greater than 0 then the project is acceptable because it yields wealth to the firm. In the case of comparing alternate projects the one with the highest NPV yields the most wealth and should be selected. If the NPVs of alternate projects are nearly of the same value, consider non-monetary factors.

There are several advantages of the NPV analysis. First, because it accounts for the time value of money over a project's entire expected life, it is in accordance with the *shareholders wealth maximization* goal. Secondly, the NPV gives an absolute

measurement of wealth. The general concept of NPV analysis is to accept projects that have a value greater than zero. If multiple projects are being considered then accept the one with the largest NPV. Thirdly, the NPV method will clearly indicate if the proposed project will meet the rate of return required by the business (Moyer, McGuigan, Kretlow, 2003).

While it is a powerful tool, NPV does have some drawbacks. First, it is found to be difficult to use by many people because of the present value criterion and mathematical function (Moyer, McGuigan, Kretlow, 2003). Secondly, it is extremely difficult to accurately forecast future cash flows (Michel, 2001). Thirdly, there are no universal or standard methods to set discount rates. NPV can be manipulated to produce results that are unreasonable outcomes (Michel, 2001). Finally, it gives no value to *real options*. Some projects have value due to (Moyer, McGuigan, Kretlow, 2003):

- 1) Investment timing options – an option a project has as to the start date of the project.
- 2) Abandonment option - an option to abandon a project due to unforeseen circumstances.
- 3) Shutdown option – an option to temporarily shut a project down due to unforeseen circumstances and start up again at a later date.
- 4) Growth options – by virtue of an agreement to complete a project the owner could have an entitlement to build other projects.
- 5) Designed-in options – the project might provide for other planned options to be added into the project for added net present value.

Internal Rate of Return Method

Perhaps the Internal Rate of Return (IRR) is the most popular decision model used by Fortune 500 firms for evaluating the financial soundness of capital expenditure projects (Bierman, Jr., 1993). Like the NPV method, the IRR takes into account the size and timing of cash flows over the length of the project to determine economic desirability. Unlike NPV, the IRR produces a percentage rate that is easy to understand and compare instead of a total value amount. Perhaps this difference explains the preference by top company officials to use IRR over NPV (Vocino, 2002).

Unlike NPV, the IRR method avoids the difficulty of selecting a rate of return needed for the calculations. It actually computes the rate of return that equates the NPV to zero. In other words the IRR finds that rate of return where the cash inflows over time equal the initial cash investment (Anthony, Hawkins, Merchant, 1999). The mathematical equation for the future cash flow streams is identical to that of the NPV, but instead of solving for the NPV, IRR finds the rate of return where the sum of the net present cash flow stream equals the initial investment.

Like NPV, IRR makes it necessary to determine the rate of return or cost of capital for comparison the IRR value. When an IRR value is equal to or exceeds the company's cost of capital, the project should be approved (Moyer, McGuigan, Kretlow, 2003).

There are basically three steps to the IRR analysis:

- 1) Forecast benefits and costs in each year - When calculating benefits and cost, today's dollar value should be used, sunk costs should be excluded, opportunity costs included, expected values should be used to estimate uncertain

benefits/costs and non-monetary costs and benefits should be omitted (Michel, 2001).

- 2) Find the IRR that discounts the cash flows back to the initial outlay – This can be difficult without computerized assistance. The method is similar to the “Price is Right high/low game.” Guesses for the discount rate are made with subsequent guesses adjusted closer to the cash flow stream being equal to zero. Determining the actual cash flow is the same as done for (Brealey-Meyers, Marcus, 2002).
- 3) Find the “hurdle rate” or rate of return – Compare the calculated IRR to the “hurdle rate” and approve the project if the IRR equals or exceeds the “hurdle rate” or required rate of return (Brealey-Meyers, Marcus, 2002). In the case of comparing alternate projects the one with the highest IRR brings the most return and should be considered further. If the IRRs of alternate projects are nearly of the same value, consider non-monetary factors.

The IRR method does have several disadvantages to other methods. First, an IRR solution does not always exist. In other examples when a cash flow stream has more than one sign change, it is possible for the calculations to produce multiple IRR values that set the sum cash flow streams equal to zero. Clearly, a method that sometimes has no answer or that other times has multiple answers cannot be considered a very reliable method. Secondly, comparing two mutually exclusive projects with the IRR method can produce the wrong business decision. Would a 50% return on \$1 be preferable over a 5% return on \$100? (Brealey-Meyers, Marcus, 2002). Thirdly, as indicated above the computation of

IRR is difficult. Finally, as is the case with the NPV method IRR gives no value to *real options* (Moyer, McGuigan, Kretlow, 2003).

Despite its popularity, IRR has limited usefulness. It works well when the cash flow signs do not change. It is as simple to use as NPV when the cash flows are the same. It provides a good comparison of wealth maximization when the size of the projects are similar in terms of cash flow and initial investment.

Payback Period Method

The Payback Period (PBP) method is a quick method of capital expenditure evaluation that determines the number of years that it would take to recover the initial investment outlay (Anthony, Hawkins, Merchant, 1999). The PBP method says that an investment is acceptable which has cash inflows that exceed the initial outlay within the specified period of time (Brealey-Meyers, Marcus, 2002). Usually, the specified period of time is stated in years, but selection of the period is arbitrary and set to the needs of the analyst.

Calculating PBP is uncomplicated for even cash flow streams; the net investment is divided by the annual net cash flows. This produces a payback period in number of years. PBP calculations for uneven cash flows are slightly more difficult. The earlier cash flow streams are summed until they equal the initial investment (Moyer, McGuigan, Kretlow, 2003).

Although the PBP method gives no indication of a capital expenditure's *shareholders wealth maximization* effect, it is popular for the following reasons: (Hajdasinski, 1993)

- 1) PBP is simple to calculate and provides a single number for economic measure.
- 2) No further determination is necessary to find an attractive rate of return.

- 3) Long range cash flow projections are more uncertain than short range. The PBP method hedges against cash flow uncertainties.
- 4) PBP provides a measure of liquidity and minimizes the lost opportunity risk.
- 5) The required payback period reflects the attitude of the company when investment dollars are limited.

Criticism of the PBP method from academicians is extensive. Major sources of objection include (Hajdasinski, 1993):

- 1) Time value of money is not normally considered.
- 2) The portion of the cash flow past the payback period is not considered.
- 3) Shareholder wealth is not being determined. PBP picks the project with the shortest initial cost recovery.
- 4) Results of PBP are often inconsistent with NPV analysis method.
- 5) An arbitrary “hurdle rate” (payback period) needs to be determined.
- 6) The PBP can exceed the economic life of the investment.

CHAPTER 3

RESEARCH METHODOLOGY

Introduction

The purpose of this chapter was to create a methodology that would allow for an improved planning process of Integrated Resorts (IRs). This improved planning process would streamline the existing planning process used by IR owners / executives and provide a means to optimize the allocation of project-defined Resources. These optimal Resources would be used to identify the highest and best values of Return on Investment (ROI), Total Investment (TI) and building Area (SF).

Overview of Process to Find Optimal Resource Allocation (ORA)

The methodology used to find ROI, TI and SF was developed through professional experience and academic research. For clarity of this study business terms, calculation methodologies and business tools familiar to the IR development industry were used where every possible. Acronyms, definitions and examples were included in this report in Chapter 1 and in specific Appendixes.

The definitions of Earnings Before Taxes (EBT) and ROI formed the basis of design for the methodology of the ORA process. In this study the term EBT was used as an indicator of the financial performance of an IR of interest. It is a line found in the IRs

Income Statement and stated as a total dollar amount according to generally accepted accounting principles (GAAP). Mathematically, EBT is defined as:

$$EBT = EBITDA - DA + OI - IE$$

EBITDA = Earnings Before Interest, Taxes and Depreciation (Annual)

DA = Depreciation and Amortization (Annual)

OI = Other Income (Annual)

IE = Interest Expense (Annual)

Where

$$EBITDA = GR - DCE - AGA - PE - OMF$$

GR = Gross Operating Revenue (Annual)

DCE = Departmental Costs & Expenses (Annual)

AGA = Advertising, General and Administrative Expenses (Annual)

PE = Preopening Expenses (Initial Cost)

OMF = Operating Management Fees

There were many types of ROIs and definitions found during the literature review for this study. Based upon this review and professional experience a definition of ROI was selected. This definition was selected for two reasons. First, the definition was common to the IR business industry. Secondly, the definition was directly related to the selection of Resources and the ORA concept. ROI referred to in this section and in further analysis and discussions in this report was defined mathematically as:

$$ROI = \frac{EBT}{TI}$$

Where

EBT = Earnings Before Tax

TI = Total Investment

As shown above the ROI contains EBT and TI values and from this equation it was apparent that in order to calculate ROI it was first necessary to calculate Earnings Before

Tax (EBT) and Total Investment (TI). Area (SF) would be found in the TI calculations as the total investment was assumed to be related to the overall size of the project. In regards to IRs these values are for an IR with unique Resources. For example perhaps the ROI for an IR contained 3000 slot machines and 2000 hotel rooms. This quantity of Resources (slot machines and hotel rooms) would affect the calculations of EBT and TI values as the Resources would contribute to the operational performance of the IR and would contribute to the need to plan for an appropriate a space in the IR for the slots and rooms; the space allocated for these Resources would affect the value of the TI (and SF)

In this study the above example of 3000 slot machines and 2000 hotel rooms was considered as a part of a set of Resources and corresponding Resource Values. To understand the principle of the methodology being developed in this chapter, consider the 3000 slot machines to be equal to R1 and the 2000 hotel rooms to be equal to R2. Both are contained in a set of numbers that include other Resources as well. This set of numbers when placed in an IR financial model would yield a unique set of EBT, TI, ROI and SF numbers along with the first unique Project Scenario (PS): This relationship was expressed as:

$$\{ R1_1, R2_1, \dots, RN_1 \} \xrightarrow{yields} \{ EBT_1, TI_1, ROI_1, SF_1 \} \xrightarrow{yields} PS_1$$

A Project Scenario (PS) was defined as one mathematical representation of a defined IR with sufficient information to accurately determine ROI, EBT, TI and SF. The values of the data within each PS represent one unique set of data producing one unique Project Scenario. A Project Scenario example is attached as APPENDIX 1- Project Scenario Example. For clarity the meaning of many of the terms used herein can be better understood by seeing how they are used with the Project Scenario Example:

ROI found on page titled “Return on Investment Analysis”

EBT found on page titled “Consolidated Income Statement”

TI found on page titled “Return on Investment Analysis”

SF found on page titled “Construction and FF&E Cost Summary”

Changing the values within the first set of Resources Values to say 1000 slot machines and 1000 hotel rooms would change the total EBT, TI, ROI and SF values while producing a second unique PS. This iteration process of changing Resource Values was described as follows:

$$\{ R1_n, R2_n, \dots, RN_n \} \xrightarrow{yields} \{ EBT_n, TI_n, ROI_n, SF_n \} \xrightarrow{yields} PS_n$$

Where

N = the number of Resource Values

And

n = the number of sets of data and PSs

In this expression the first set of Resource Values was treated as the independent variables of this study. EBT, TI, ROI and SF then became the dependent variables. PS was the output report of the corresponding independent and dependent variables. The overall concept of finding the ORA was based upon the mathematical expression above. Simply the concept was to create many PSs and then analyze all of the data collected to locate the ORA.

Methodology Process

To accomplish this objective the research methodology was organized into an eight step process. For clarity the eight step process was illustrated in Figure 1 – Methodology Steps

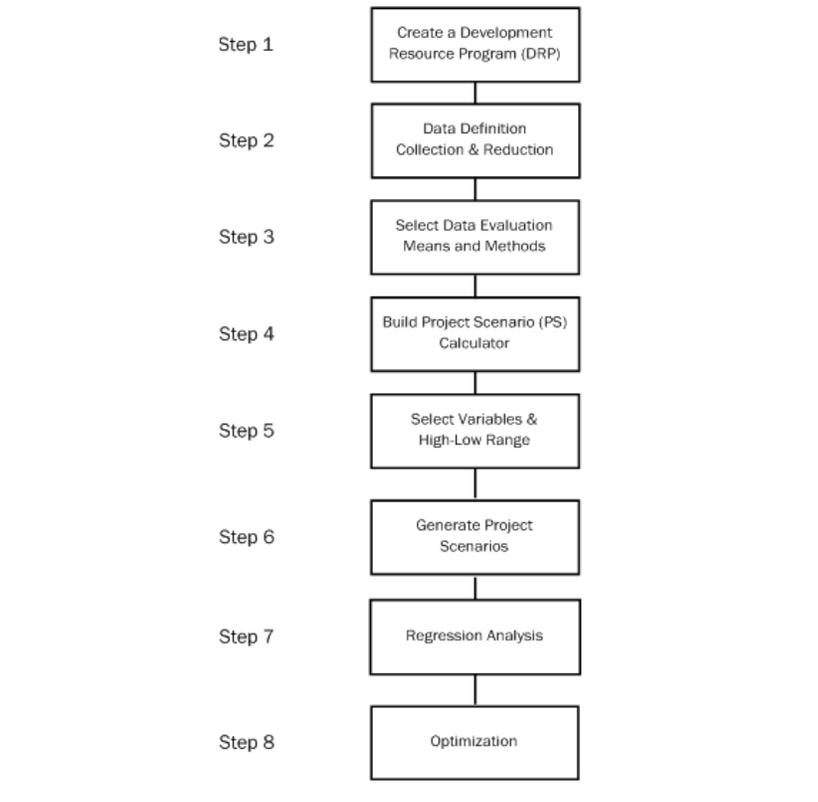


Figure 1 – Methodology Steps

This process involved the architectural definition of the IR project being planned and identification of Resources and Resource Values. Ultimately, to find the ORA required that the independent data collected (Resources) be treated as expected values of quantity. The expected values were then allowed to vary within a preset range of high, medium and low values to produce a unique set of variables and a corresponding unique PSs. Finding the ORA required finding the optimal set of variables. To do this required an ability to efficiently produce thousands of unique sets of variables and unique PSs. That process was completed in Steps 1-6 of the eight step process outlined in Figure 1 –Methodology Steps.

Analysis of the data was performed using regression analysis and optimization in Steps 7 & 8. Detailed discussion of the methodology outlined in Steps 1 – 8 follow.

Step 1 - Create a Development Resource Program

Prior to creating a PS along with its' corresponding, ROI, EBT and SF, the IR project was first defined by creating a Development Resource Program. (DRP). A DRP is a detailed listing of all Resources of interest to the planned IR. Defining these unique Development Resources made it possible to generate data useful in finding ROI, EBT and SF. The selection of these features for the Development Resource Program included four components:

1. Divisional Resources
2. Departmental Resources
3. Resource Unit Descriptions
4. Resource Unit Values

Divisional Resources are the highest level of features that the IR included. Examples would be that the IR included a casino, hotel, restaurants, and bars etc.

Departmental Resources are the next level down from Divisional Resources. Selection of each Departmental Resource is the first level of understanding where revenues will be generated. For example the Casino would consist of a Table Game Department, Slot Department, Poker Department, and Race & Sports Book Department etc.

Resource Unit Descriptions specify the matrix used to measure EBT and TI. For example in the Slot Department the number of machines will be used to measure the physical size of the Slot Department portion of the Casino as well as calculate the

contributing revenue of the Slot Department

Resource Unit Values are the actual values of the Resource Units. For example the Slot Department Resource Unit Value would be the corresponding value of each Resource Unit such as actual number of slot machines that are included in the defined IR. The DP used in this study included a total of seven Divisional Resources and thirty-nine Departmental Resources. A complete listing of the business resources selected is shown in Table 1 - Development Resource Program.

The thirty-nine Resource Unit Values were the key variables of this study used to find which group of Resource Unit Values in each PS would produce the maximum ROI and the optimal PS. Selection of Resource Unit Values of interest follows further in this chapter.

Step 2 – Data Definition, Collection & Reduction

The research included the identification of typical costs necessary to build an IR along with the identification of the factors contributing to IR operational profits and total development financing costs. The relevant data needed in this research was obtained directly from similar IRs and cannot be identified as to source due to confidentiality restrictions. Additionally, the writer of this research had twenty years of experience as a real estate developer of IRs so some of the data was included based upon professional expertise in this area and historical record collections.

The qualitative data collected included thousands of categories of information which built upon each other to establish a PS of the chosen Development Resource Program. This data is included in Appendix II Data Input. It is notated in this appendix as “Necessary Data Description” and color coded appropriately.

Development Resource Program

Divisional Resource	Departmental Resource	Resource	Resource Units	Resource Unit Values	
1	Casino	1	Table Games	Tables Ea.	150
1	Casino	2	Slot Machines	Machines Ea.	4,400
1	Casino	3	Poker Tables	Tables Ea.	20
1	Casino	4	Race & Sports	Seats Ea.	200
1	Casino	5	Baccarat Salon	Tables Ea.	19
1	Casino	6	High Limit Preve	Tables Ea.	10
1	Casino	7	High Limit Preve	Slots Ea.	100
2	Hotel	8	Typical Hotel Rooms	Rooms Ea.	2,500
2	Hotel	9	Hotel Suites	Rooms Ea.	300
3	Restaurant	10	24 Hour Dining	Seats Ea.	400
3	Restaurant	11	Room Service	Covers Ea./Day	1,417
3	Restaurant	12	Buffet	Seats Ea.	520
3	Restaurant	13	Quick Serve	Seats Ea.	148
3	Restaurant	14	Specialty Dining	Seats Ea.	600
3	Restaurant	15	Gourmet Dining	Seats Ea.	495
3	Restaurant	16	Starbucks Coffee	Seats Ea.	50
3	Restaurant	17	Pool Grill	Seats Ea.	85
3	Restaurant	18	Private Pool	Seats Ea.	292
3	Bars	19	Casino Bars	Seats Ea.	300
3	Bars	20	Casino Service Bars	Gaming Positions/Day	6,185
3	Bars	21	Nightclub	Guests Ea./Day	475
3	Bars	22	Lobby Bar	Hotel Guests /Day	120
3	Bars	23	Pool Beverage Service	Hotel Guests Ea.	877
3	Bars	24	Pool Bar	Hotel Guests/Day	68
3	Bars	25	Convention Banquets	Covers Ea./Day	300
3	Bars	26	Leased F&B Outlets	Area - Sq. Ft.	37,600
4	Entertainment	27	Main Theatre	Seats Ea.	1,500
5	Amuse./Attract.	28	Animal Attraction	Guests / Day	700
6	Retail	29	Gift Shop / Logo Ware	Hotel Guests/Day	6,100
6	Retail	30	Sundries	Hotel Guests/Day	1,525
6	Retail	31	Leased Retail	Area - Sq. Ft.	14,100
7	Other	32	Wedding Chapel	Ceremonies/Day	4
7	Other	33	Exercise / Salon / Spa	Hotel Guests/Day	20
7	Other	34	Business Center	Hotel Guests/Day	20
7	Other	35	Convention Serv. Rental	Area - Sq. Ft.	101,466
7	Other	36	Swimming Pool	Hotel Guests/Day	879
7	Other	37	Conservatory	No Revenue	10,000
7	Other	38	Other Misc. Income	Hotel/Casino Guests/D 1	
7	Other	39	Leased Other Outlets	Area - Sq. Ft.	32,900

Table 1 - Development Resource Program

Quantitative data collected included mainly the values or range values of the qualitative data for each PS of the Development Resource Program. This data is also included in Appendix II Data Input and color coded in the following value categories:

1. EBT input data values –An example of this would be the average room rate of the typical hotel guest room. This value can only be used to determine EBT and provides no assistance in determining TI
2. TI input data values – An example would be the total area of a typical room. This value can only be used to determine TI and provides no assistance in determining EBT.
3. Combined EBT / TI input values – An example of this would be the total number of typical guest rooms in the hotel. This value is of assistance in determining both EBT and TI values.
4. Calculated values – These values are not input but are the calculated result of input values. ROI, EBT, TI and SF are all examples of calculated values.

Acquiring the qualitative data was accomplished by research of the financial and development cost formatting used in the IR development industry. EBT data was found primarily in the common industry financial formats. Examples of those formats are shown in Part 2 “Expected Financial Performance” of Appendix I Project Scenario Example. The same was true for the TI data found in Part 3 of that same Appendix.

Assembling the quantitative data was much more difficult for several reasons. First, the IR industry is competitive and their owners are unwilling to give detailed information so that they which might have adverse business effects and loss of competitive advantage. While some quantitative data was collected directly from IRs, that data was collected on a confidential basis and not for publication of the source or property.

Second, there were not many completed IRs to study since the industry had just begun

to expand in the last fifteen or twenty years. And during those times the data for EBT and TI were skewed due to times of economic boom/bust such as the 2008 Great Recession, the events of 911 and unusual spikes in the costs of development and operations of IRs.

Third, the data that was available (via press, websites, publications, books etc.) was “high level” information with little detail and unverifiable. For example the most common data available was the total cost of a development with a description of amenities such as number of rooms, number of slots, number of tables, conference facilities etc. But there was no information provided in the announcements to confirm what was included in the TI. From these announcements it was assumed to include construction costs, but it was not clear if that amount included other costs such as land, interest payments, governmental fees etc. For these reasons publications were regarded also as unsuitable for gathering the necessary data.

Fourth, the data available to compute EBT and TI was not current, was not from the same geographical areas and was of different levels of quality. This was true for large, medium and small IRs.

Step 3 - Select Data Evaluation Means and Methods

For this study there were many combinations of computer programs, tools and methods considered for calculating and analyzing the ROI, TI and SF. Of importance was simplicity and familiarity of methods to make this study so that it could be replicated by others for future study and to be reader friendly. Two methodologies were selected.

The first method selected was the Traditional Method (TM). For this study it was called the Traditional Method because it is the method commonly used in business. The TM included the use of the Microsoft Excel software, built-in formulas, Visual Basic

coding capabilities, sheet linking, formatting and printing features which were determined to be sufficient for this study. The advantage of the TM was that it was easy to use with the built in “random” Excel function. The disadvantage of the TM method was that the Excel random sampling each new data selected would be generated without taking into account the previously generated sample points. The TM method operated on the premise of “brute force”; it would not guarantee that the numbers were in fact random or that the data being sought would ever be found. Its success was based upon running thousands of experiments and calculations. This was very time consuming and in a commercial application would have been very costly.

To compensate for the disadvantages of TM a second method, the Latin Hypercube Sampling method (LHS), was selected. The LHS was also selected because it operated more efficiently than the “brute force” of selecting random variables the TM way. The LHS program was developed as a statistical method designed to generate multivariate samples of statistical distributions. Unlike the TM, the LHS program does not rely on “brute force” and its inherent selection of random samples without guarantees that the data represents random numbers. Instead the LHS generates a sample of plausible collections of parameter values from a multidimensional distribution. The advantage of the LHS is that it requires far less sets of data than the TM. The disadvantage was that the LHS program is unfamiliar to most business people and operates outside of Microsoft Excel.

To determine if one method was more advantageous to use than the other the TM and LHS were both selected as a means of creating PSs and their corresponding values for ROI, TI and SF. Both methods were employed with the exact same data and the results

compared.

To assure that the results were able to be compared “apples-to-apples” a template of fixed data was created in Excel which would be used by both the TM and LHS variable processing method. For this study, this template of fixed data was the Project Scenario (PS). As the sets of variables were changed by TM or LHS a new unique PS would be created.

The concept of the Traditional Method was to create Excel spreadsheets that when linked together would create a unique PS based upon the progressive sets of variables chosen “randomly” using the Excel functions. The variables would be selected randomly by Excel within designated ranges of values. A Visual Basic code then ran thousands of PS and in search of the optimal ROI, TI and SF. Unfortunately, it was difficult to determine if the maximum or minimums values were found. Even when 20,000 PSs were run, it was not certain that the best set of variables was found; perhaps the maximum or minimums would be found in the next set of 20,000.

Using the same variables and ranges as described for the PS of the Traditional Method above, the variables were processed in the Latin Hypercube software producing 500 sets of unique variables. Each of the 500 sets of variables were then run through the Microsoft Excel PSC producing 500 unique sets of ROI, TI and SF scenarios. A unique Visual Basic code was written to achieve this. It was expected that the LHS would find better maximum ROI, minimum TI and minimum SF than that selected by the random process of the Traditional Method.

The Optimal results produced by the TM were then be compared against the optimal results of the LHS.

Step 4 - Build Project Scenario Calculator (PSC)

The purpose of the PSC was to generate thousands of PSs for the purpose of finding optimal ROI, TI and SF. The calculator was built to work within one workbook of Microsoft Excel and was capable of accommodating both the TM and LHS processing requirements. Because the calculator was built in Excel the PS had all of the capabilities of that program such as formulas, linking and printing.

The PS calculator was designed to incorporate steps 1 through 5 of the methodology steps selected for this study (see Figure 1 – Methodology Steps). To run the PS using the Traditional Method required that the calculator be able to randomly select new Variables for each new PS. To run the PSC using the Latin Hypercube System required that the calculator be able to process hundreds of sets of variables as designed though the Latin Hypercube process. More on these methodologies follow herein.

Project Scenario Data Flow Diagram

To build the PSC required that a plan of data input and data flow be designed which would quickly and accurately calculate thousands of PSs in both the TM and LHS methodologies. This data flow plan incorporated the information gathered in Methodology Steps 1 through 5 and would then in Step 6 generate 20,000 PSs in the TM and 500 PSs in the LHS methods.

The TM data flow plan was based upon the use of Microsoft Excel with linked worksheets all within one work book. This data flow concept required that the EBT, TI and ROI calculation be completed using sets of Resource data that were generated within

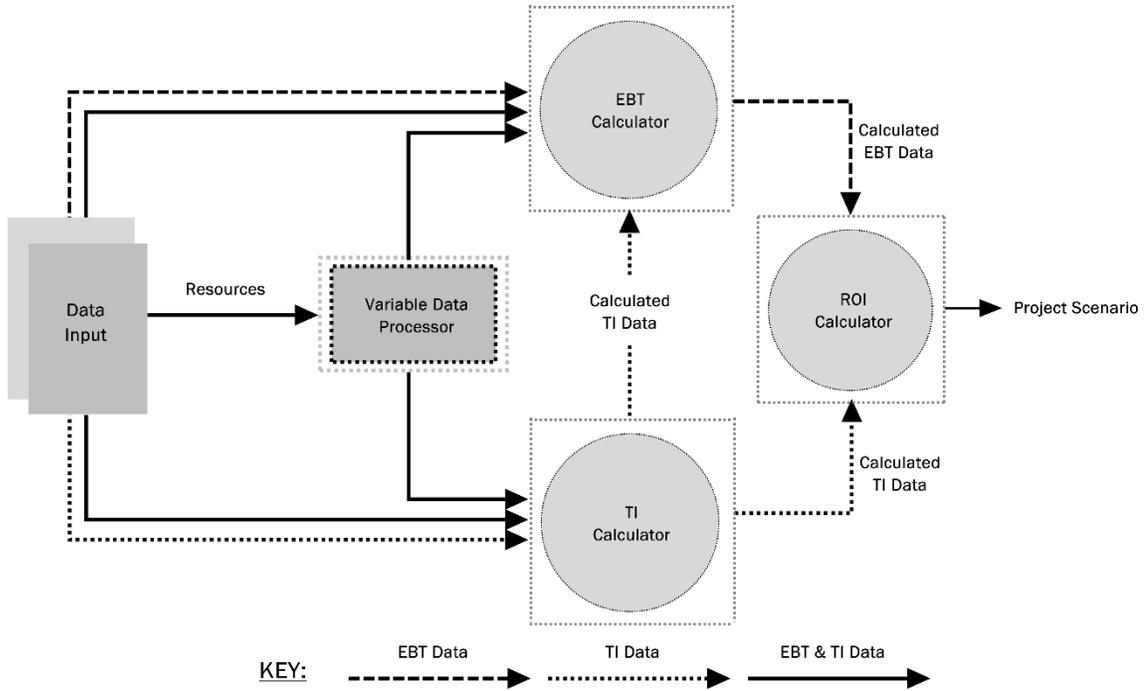


Figure 2 – Project Scenario Data Flow Diagram - TM

the Excel workbook using the Excel random number generator. The data flow design implemented is shown in Figure 2 – Project Scenario Data Flow Diagram – TM.

This design included one data input module, one variable data processor and three calculators (EBT, TI and ROI). The operation of the data process would be in two steps. First, the user would enter all data necessary for the project with the exception of the Resource variables. Secondly, the Resource variables would be entered along with the corresponding high and low values of each Resource variable. A Microsoft Excel macro would be run to generate successive sets of randomly generated Resource values along with their respective PSs including EBT, SF, TI and ROI values.

The data flow for the LHS method differed from the TM because the LHS method

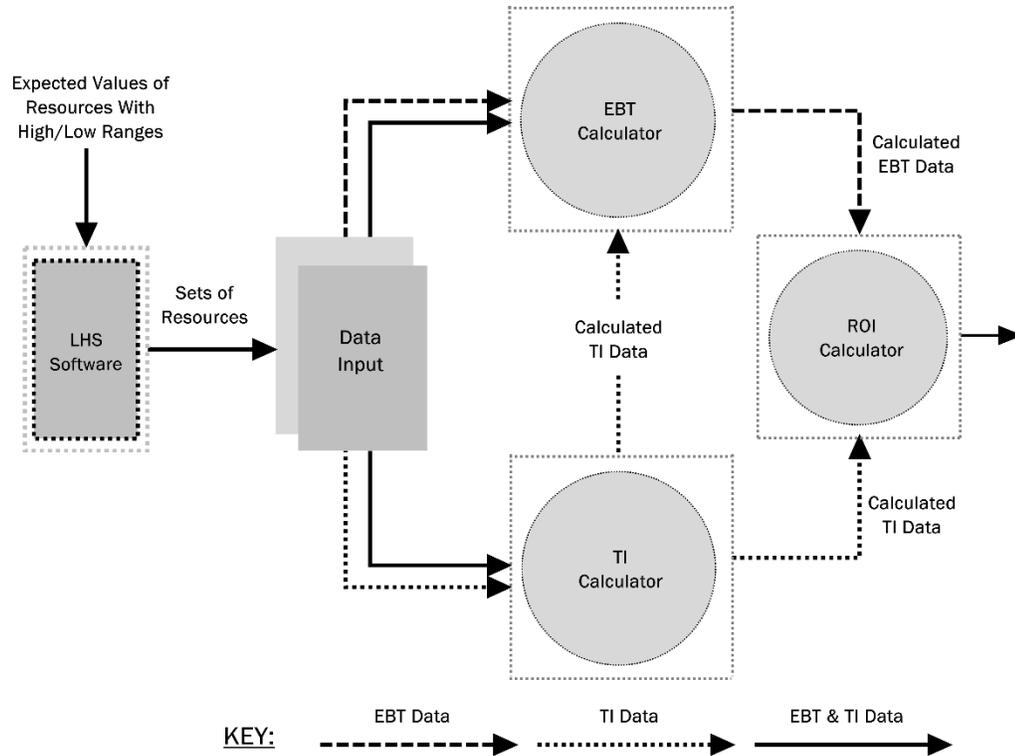


Figure 3 – Project Scenario Data Flow Diagram - LHS

required that the data would be created outside of Excel and then be entered into the Excel PS workbook. To accommodate this difference a second data flow diagram was created and is shown in Figure 3 – Project Scenario Data Flow Diagram – LHS.

This new data flow design included one process outside of the Excel PSC that required the use of LHS software found in “R” program. The input of the LHS software required that each Resource be identified and for each Resource an expected value and high and low range be provide. The output of the LHS software would be sets of Resources; the quantity of sets were determined to be 500.

This data flow diagram for the LHS method included one data input module and three calculators (EBT, TI and ROI). The operation of the data process would be in two steps. The first step would be for the user to enter all data necessary for the project with the

exception of the Resource variables. Secondly, the Resource values created in the LHS software would be entered into the PSC. A Microsoft Excel macro would be run to generate successive sets of PSs corresponding to the input Resources and the resulting values for EBT, TI and ROI.

Data Input (TM)

The Data Input feature of the Data Flow Diagram consisted of nine individual worksheets representing the eight Divisional Resources selected as the Development Resource Program (DRP) and one General Information Input. Within each of those nine worksheets were the corresponding data input information necessary for all thirty-nine Departmental Resources. See Figure 4 – Data Input, Data Flow Diagram for an organization of the Divisional and Departmental Resources. Each Divisional Resources worksheet is the sum of the Departmental Resources.

Each of the nine Divisional Resource data input worksheets were designed as templates and included the description of the needed data along with corresponding data input fields for required fixed data, optional fixed data and variable data. Hard copies of these 9 data worksheets are included as Appendix II Data Input.

No calculating or processing capabilities were included in the Data Input worksheets. Instead the data in these worksheets were “linked” to templates in the EBT Calculator, TI Calculator and Variable Data Processor.

The Data Input for the LHS method was designed similarly but different to the TM. Unlike the TM, Data Input for the LHS method input sets of data into the thirty-nine

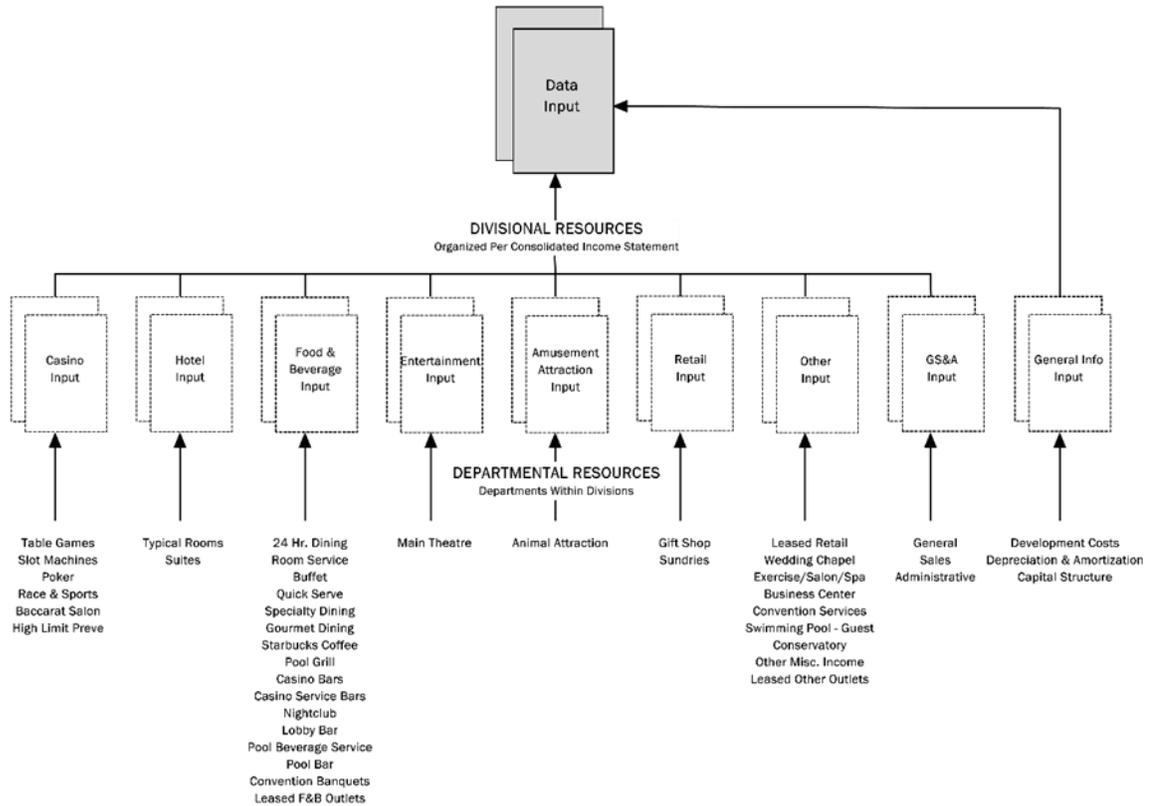


Figure 4 - Data Input, Data Flow Diagram

Departmental Resources worksheets. The output of the data input did not require the use of a random generator as was the case with the TM.

EBT Calculator

The Data Flow design of the EBT Calculator was identical for both the TM and LHS method. The design is shown in Figure 5 – EBT Calculator Data Flow Diagram.

The EBT Calculator was designed to project operating performance of the business concept represented by the selected Development Resource Program. This projection included the EBT values for five consecutive years. Providing these five years allowed

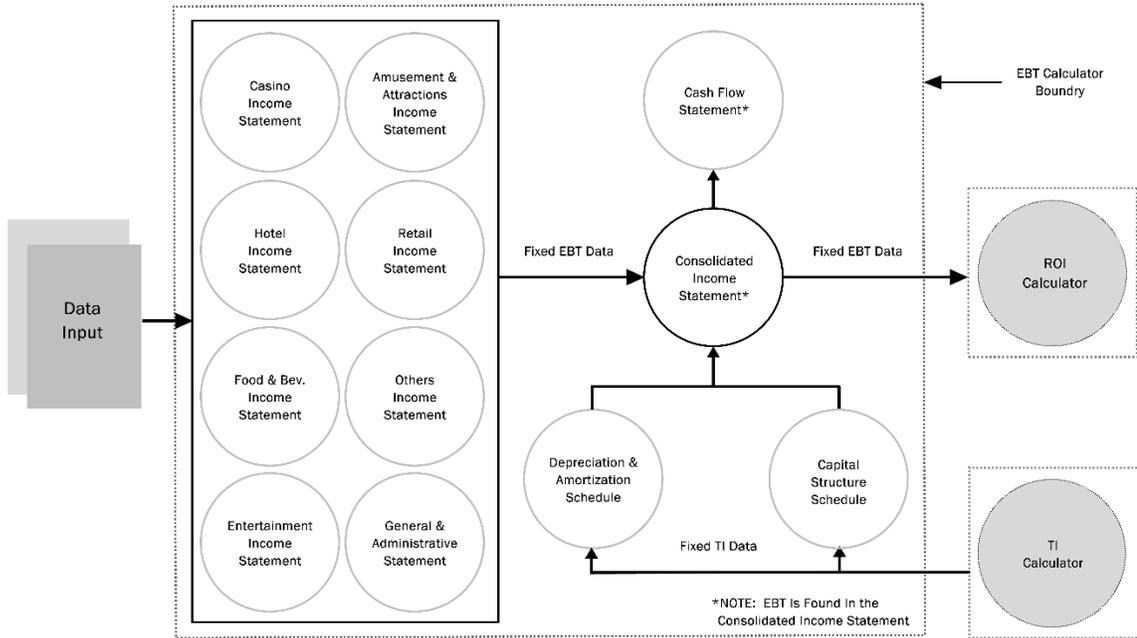


Figure 5 -EBT Calculator Data Flow Diagram

for the calculated data to accommodate for projected expectations of business improvement and timing of certain cost write-offs.

The EBT Calculator included a total of forty-six individual worksheet templates created to include each of the Divisional and Departmental Resources. Each of the forty-six worksheets was formatted as a typical business financial document and formulas were incorporated into the worksheets to accommodate all necessary computations when variables were added. The worksheet titles are listed in Appendix III EBT Calculator Worksheet Titles and the actual formatting of the sheets is found in Appendix I Project Scenario Example. The type of data included in these worksheets is included in Appendix II Data Input.

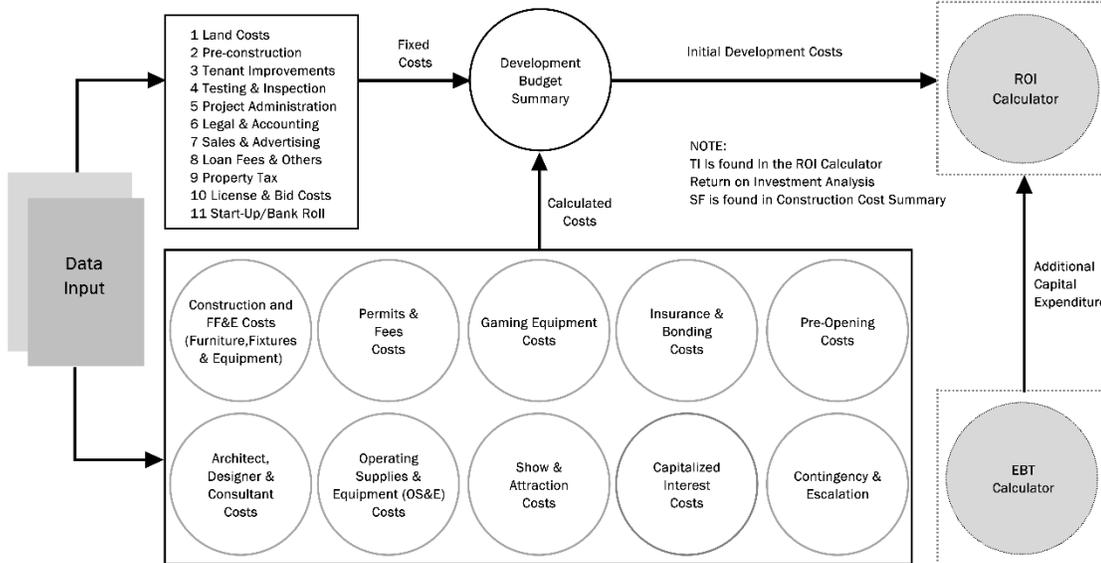


Figure 6 – TI Calculator Data Flow Diagram

TI Calculator

The Data Flow design of the TI Calculator was identical for both the TM and LHS method. The design is shown in Figure 6 – TI Calculator Data Flow Diagram. The TI Calculator produces the cost of building the project as well as the total area (SF). The total TI to be calculated was designed to produce five individual consecutive years.

For each of the five years the total TI calculation was found by adding the total initial development costs with the added annual costs for additional capital expenditures over a five year period. These five year projections coincided with the EBT five year projections to provide differing ROI values for each of the five years. An example of the five year TI calculations was included on “Return on Investment Analysis” found in Appendix I Project Scenario Example.

The initial development costs were summarized in the Development Budget Summary which was included in Appendix I Project Scenario Example. This budget summary was broken down into twenty two categories:

1. Land
2. Preconstruction
3. General Construction
4. Tenant Improvements
5. Architects/Designer/Consultant
6. Testing and Inspection
7. Permits and Fees
8. Furniture, Fixtures & Equipment (FF&E)
9. Operating Supplies & Equipment (OS&E)
10. Gaming Equipment
11. Show/Attraction
12. Project Administration
13. Legal & Accounting
14. Insurance & Bonding
15. Sales & Advertising
16. Capital Interest
17. Loan Fees and Others
18. Preopening Expenses
19. Property Taxes
20. License and Bid Costs
21. Start Up/Bank Roll
22. Contingency/Escalation

As indicated on the TI Calculator Data Flow Diagram the initial twenty two development costs were comprised of two different types of costs. First, there were costs that would change as the Resource Unit Values changed. These costs were shown on the TI Calculator Data Flow Diagram as calculated costs. An example of calculated costs would be construction costs.

Second there were costs that would not change as the Resource Unit Values change. These costs were shown on the TI Calculator Data Flow Diagram as fixed costs. An example of a fixed cost would be land costs.

The TI Calculator included a total of thirteen individual Excel worksheet templates created to include all costs associated with developing the defined Development Resource Program. Since there was no standardization in formats for calculating TI,

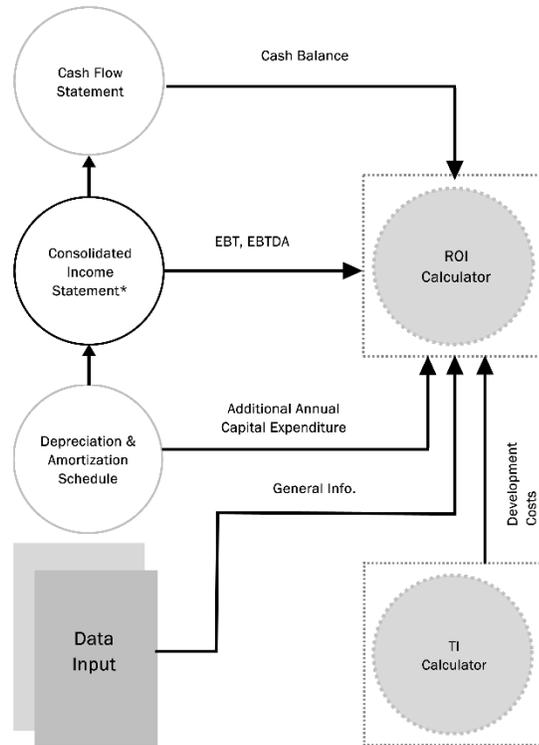


Figure 7 - ROI Calculator Data Flow Diagram

formats were done in accordance with my own professional experience. Each of the thirteen worksheets was formatted as a typical development document and formulas were incorporated into the worksheets to accommodate all necessary computations when variables were added. The worksheet titles are listed in Appendix IV TI Calculator Worksheet Titles and the actual formatting of the sheets is found in Appendix I Project Scenario Example.

ROI Calculator

The ROI Calculator feature of the Data Flow Diagram was identical for both the TM and LHS methods. Like the EBT and TI calculators the ROI Calculator was designed to calculate ROI for five consecutive years. The design of the ROI calculator is as shown in Figure 7 ROI Calculator Data Flow Diagram. It was also equipped to calculate four other profitability analysis methods over the same five years:

1. Income Approach
2. Simple Payback
3. Net Present Value
4. Internal Rate of Return

While these other methods of profitability analysis were not part of this study, they were provided as a double check of the initial decision to use the ROI Income Approach method.

There was only one spreadsheet required to calculate the ROI of the specified Development Resource Program. This one spreadsheet was linked to the EBT calculations and the TI calculations. The actual formatting of the sheet is found in Appendix 1 – Project Scenario Example.

The Data Input of the ROI Calculator was only required to provide Rate of Discount for Net Present Value calculations

Variable Data Processing (TM)

The Variable Data Processor shown in the Project Scenario Data Flow Diagram (Traditional Method) was designed to work within the Excel PS workbook using standard Excel formulas and macros. The primary formula used was the Random Number Generator. The overall concept of this design was to allow certain Resource Unit Values to be automatically generated within a predetermined range and thereby generate thousands of corresponding ROI, TI and SF calculations. To accomplish these calculations required the creation of one additional spreadsheet. The layout of this spreadsheet is as shown in Figure 8 – Variable Data Processing - TM. This spreadsheet was designed to set a variable range, randomly generate a maximum of fourteen Resource Unit Values (X1 –X14) per PS and to produce twenty thousand PSs per data run.

The Variable Data Processing (TM) spreadsheet was included in the PS calculator workbook and linked from the Entry Row to the Data Input sheets where the variables of interest were entered. In those sheets the variables included the Excel formulas that produced the random variables and those formulas were linked to the High and Low ranges of the variable listed on the Variable Data Processing spreadsheet. The random variable formula used was:

=INT(RAND()*('VARIABLE GENERATOR TRADITIONAL'!A18-'VARIABLE GENERATOR TRADITIONAL'!A16)+'VARIABLE GENERATOR TRADITIONAL'!A16)

Variable Data Processing - Traditional Method

PS Calculator Row	Resource Unit Values							Dependent Variables		
	Independent Variables									
	Slots	Tables	Rooms	Ent. Seats	Buffet Seats	24 Hr. Seats	Gourmet Seats			
Description	X1	X2	X3	X4	X5	X6	X7	ROI	SF	TI
Low Range	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
Expected Range	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
High Range	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
Entry Row 0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	YYY	YYY	YYY
Row 1 (X)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	YYY	YYY	YYY
.....
.....
.....
Row 20,000	XXX	XXX	XXX	XXX	XXX	XXX	XXX	YYY	YYY	YYY
Min/Max Row								YYY	YYY	YYY
Column	A	B	C	D	E	F	G	O	P	Q

Figure 8 – PS Variable Data Processing Template - TM

Where: “Variable Generator Traditional’ = Variable Data Processing (TM) sheet

And A18 = the High Range of Resource Unit Value X1

And A16 = the Low Range of Resource Unit Value of X1

The processing of the thousands of PSs was accomplished by the inclusion of an Excel macro incorporated into the Variable Data Processing (TM) spreadsheet. The macro was

written in Visual Basic code and is shown in Figure 9 – Excel Visual Basic Code for TM;

it was designed to accomplish the following activities:

1. Copy all of the data on the Entry Row to Row 1.
2. Initiate the PS to randomly select all new variables.
3. Copy the latest data on the Entry Row to Row 2.
4. Complete above steps until Last Row = 20,000.

Visual Basic Code for TM Data Processing

```
Sub Traditional()  
  
' Traditional Macro  
  
    startrow = 20  
    rowx = 20000  
    lastrow = startrow + rowx  
    col1 = 18  
    colx = 20  
    col2 = col1 + colx  
  
    x = startrow  
    Do While x < lastrow  
        Range(Cells(startrow, col1), Cells(startrow, col2)).Select  
        Selection.Copy  
        Cells(x + 1, col1).Select  
  
        Selection.PasteSpecial Paste:=xlPasteValues, Operation:=xlNone, SkipBlanks _  
            :=False, Transpose:=False  
  
        x = x + 1  
  
    Loop  
  
End Sub
```

Figure 9 – Visual Basic Code for TM Data Processing

The Variable Data Processing (TM) worksheet was programmed by Excel formulas to locate the Resource Unit Value Sets which created the optimal values of ROI, TI and SF.

Those values were then included on the Min/Max Row.

Variable Data Processing - LHS

Processing independent variable data for the LHS method was different from that used for the TM method. The LHS method began with the same Resource Unit Values and ranges as were selected for the TM. These expected values and ranges were fed into the R Program using its LHS statistical computing capabilities. The output of this analysis was five hundred unique sets of the selected Resource Unit Values without any corresponding values of ROI, TI or SF.

<i>Variable Data Processing - Latin Hypercube Sampling Method</i>										
PS Calculator		Resource Unit Values						Dependent Variables		
Row	Independent Variables									
	Slots	Tables	Rooms	Ent. Seats	Buffet Seats	24 Hr. Seats	Gourmet Seats			
Description	X1	X2	X3	X4	X5	X6	X7	ROI	SF	TI
Entry Row 0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	YYY	YYY	YYY
Row 1	XXX	XXX	XXX	XXX	XXX	XXX	XXX	YYY	YYY	YYY
....
....
....
Row 500	XXX	XXX	XXX	XXX	XXX	XXX	XXX	YYY	YYY	YYY
Min/Max Row								YYY	YYY	YYY
Column	A	B	C	D	E	F	G	O	P	Q

Figure 10 - PS Variable Data Processing Template LHS

To obtain the corresponding values of ROI, TI and SF required feeding the five hundred unique sets of data into the Data Input area of the PS calculator. To do this required the creation of one additional spreadsheet capable of processing the LHS sets of data in the PS calculator. The layout of this one spreadsheet is as shown in Figure 9 – Variable Data Processing - LHS. This spreadsheet was constructed to accommodate fourteen Resource Unit Values (X1 –X14) and five hundred sets of Resource Unit Values produced by the LHS program.

This Variable Data Processing (LHS) spreadsheet was included in the PS Excel workbook and linked to the operation of the PS calculator. Resource Unit Values were linked from the spreadsheet Entry Row to their corresponding Data Input spreadsheets. As the Resource Unit Values were entered the PS calculator would populate the EBT and TI Calculators and produce corresponding ROI, TI and SF values.

Use of the LHS method required that the five hundred sets of Resource Unit Values from the LHS were “pasted” manually into the Variable Data Processing (LHS)

Visual Basic Code for LHS Data Processing

```

Sub LatinHypercube()
    Dim entryrow, rowx, lastrow As Integer
    Dim firstcol, lastcol, first_formulacol, last_formulacol, actcell As String
    actcell = ActiveCell.Address

    entryrow = 0
    rowx = 1
    lastrow = 500
    firstcol = "A"
    lastcol = "N"

    first_formulacol = "O"
    last_formulacol = "Q"

    Do While rowx <= lastrow

        Range(firstcol & entryrow & ":" & lastcol & entryrow) = Range(firstcol & entryrow + rowx & ":" & lastcol & entryrow + rowx).Value
        Range(first_formulacol & entryrow + rowx & ":" & last_formulacol & entryrow + rowx) = Range(first_formulacol & entryrow & ":" & last_formulacol & entryrow).Value

        rowx = rowx + 1

    Loop

    Application.CutCopyMode = False
    Range(actcell).Select

End Sub

```

Figure 11 – Visual Basic Code for LHS Data Processing

spreadsheet. Further, the processing of this information was accomplished by the creation of an Excel macro also programmed in Visual Basic code. The actual code used is as shown in Figure 11 – Excel Visual Basic Code for LHS Data Processing. The Excel macro was written in Visual Basic Code with the designed function to accomplish:

1. Copy the Resource Unit Values from Row 1 into the Entry Row.
2. Initiate the PS calculation of ROI, SF and TI for Row 1.

3. Copy those calculated values of ROI, SF and TI into Row 1.
4. Repeat above three steps for rows 2 – 500 until all sets of LHS data had been processed through the Entry Row of the spreadsheet.

Like the worksheet for the TM, the LHS worksheet was programmed to locate the Resource Unit Value sets which created the maximum ROI, minimum TI and minimum SF. Those values were included on the Min/Max Row.

Step 5 - Select Variables & High-Low Range

The Development Resource Program was created as a first step of defining the business features (Resources) of the IR to be studied. This definition was intended to include all Divisional and Departmental resources which would contribute to the IR's ROI, EBT TI and SF calculations. It was also intended to specify which Resource Units and Resource Unit Values would be the focus of this study.

<i>Dependent Divisional and Departmental Resources</i>				
Divisional Resource	Departmental Resource	Resource Units	Department Dependency	
3 Restaurant	Room Service	Covers Ea./Day	Number of Hotel Guests	
3 Bars	Casino Bars	Seats Ea.	Number of Casino Guests	
3 Bars	Casino Service Bars	Gaming Positions/Day	Number of Casino Guests	
3 Bars	Lobby Bar	Hotel Guests /Day	Number of Hotel Guests	
3 Bars	Pool Beverage Service	Hotel Guests Ea.	Number of Hotel Guests	
3 Bars	Pool Bar	Hotel Guests/Day	Number of Hotel Guests	
6 Retail	Gift Shop / Logo Ware	Hotel Guests/Day	Number of Hotel Guests	
6 Retail	Sundries	Hotel Guests/Day	Number of Hotel Guests	
7 Other	Exercise / Salon / Spa	Hotel Guests/Day	Number of Hotel Guests	
7 Other	Business Center	Hotel Guests/Day	Number of Hotel Guests	
7 Other	Swimming Pool	Hotel Guests/Day	Number of Hotel Guests	
7 Other	Other Misc. Income	Hotel/Casino Guests/Day	Number of Hotel/Casino Guests	

Table 2 – Development Resource Program Dependent Variables

The Development Resource Program shown in Table 1 – Development Resource Program, included a total of seven Divisional and thirty nine Departmental Resources. Of

Independent Divisional and Departmental Resources

Independent Divisional Resource	Departmental Resource	Resource	Units	Department Dependency
1 Casino	1 Table Games	Tables Ea.	None	
1 Casino	2 Slot Machines	Machines Ea.	None	
1 Casino	3 Poker Tables	Tables Ea.	None	
1 Casino	4 Race & Sports	Seats Ea.	None	
1 Casino	5 Baccarat Salon	Tables Ea.	None	
1 Casino	6 High Limit Preve	Tables Ea.	None	
1 Casino	7 High Limit Preve	Slots Ea.	None	
2 Hotel	8 Typical Hotel Rooms	Rooms Ea.	None	
2 Hotel	9 Hotel Suites	Rooms Ea.	None	
3 Restaurant	10 24 Hour Dining	Seats Ea.	None	
3 Restaurant	11 Buffet	Seats Ea.	None	
3 Restaurant	12 Quick Serve	Seats Ea.	None	
3 Restaurant	13 Specialty Dining	Seats Ea.	None	
3 Restaurant	14 Gourmet Dining	Seats Ea.	None	
3 Restaurant	15 Starbucks Coffee	Seats Ea.	None	
3 Restaurant	16 Pool Grill	Seats Ea.	None	
3 Restaurant	17 Private Pool	Seats Ea.	None	
3 Bars	18 Nightclub	Guests Ea./Day	None	
3 Bars	19 Convention Banquets	Covers Ea./Day	None	
3 Bars	20 Leased F&B Outlets	Area - Sq. Ft.	None	
4 Entertainment	21 Main Theatre	Seats Ea.	None	
5 Amuse./Attract.	22 Animal Attraction	Guests / Day	None	
6 Retail	23 Leased Retail	Area - Sq. Ft.	None	
7 Other	24 Wedding Chapel	Ceremonies/Day	None	
7 Other	25 Convention Serv. Rental	Area - Sq. Ft.	None	
7 Other	26 Conservatory	No Revenue	None	
7 Other	27 Leased Other Outlets	Area - Sq. Ft.	None	

Table 3 - Development Resource Program Independent Variables

those resources a total of twelve were directly dependent on other resources in the Program for their EBT, TI and SF values. For example the EBT, TI and SF resources of the Lobby Bar were directly related to the number of people who were in the hotel daily; that meant that the resources of the Lobby Bar were directly related to the size of the hotel. Those

twelve resources are included in Table 2 – Development Dependent Divisional and Department Resources. Because of their dependency they were not allowed to be selected as Variables.

The remaining twenty seven Resources of the Development Resource Program have no direct dependence on each other and were treated as independent variables suitable for study. For example the number of slot machines was not directly related to the size of the hotel since casino patrons were not necessarily hotel guests. Those remaining twenty seven Divisional and Departmental Resources are shown in Table 3 Development Resource Program Independent Variables.

Upon review of the twenty-seven Independent Divisional and Departmental Resources, seven were selected to study for this research. All of the twenty seven Resources could have been selected, but to make the data analysis discussion clearer the number of Resources was limited. The seven selected were done so using the ones thought intuitively to have the highest impact on EBT, TI and SF values:

X1 Slot Machines

X2 Table Games

X3 Hotel Rooms

X4 Entertainment Seats

X5 Buffet Seats

X6 24 Hour Dining Seats

X7 Gourmet Dining Seats

It should be noted that to include twenty-seven Resources would require that the spreadsheet created for the Variable Data Processing shown in Figures 8 and 10 would

require a Resource capacity of twenty-seven (X1-X27).

To prepare the seven Resources for data processing each was assigned with an “Expected” Resource value and a + or – Resource value range. The “Expected” Resource value is the best estimate that someone with knowledge of the IR industry could make. For example if an IR owner or executive thought that a reasonable number of rooms for an IR would be 1000 hotel rooms then 1000 would be the “Expected” value of that

<i>Selected Resource Unit Values - Wide Range</i>					
Resource Variables	Abrv.	Units	High	Expected	Low
X1 Slot Machines	SN	Ea.	8,800	4,400	0
X2 Table Games	TN	Ea.	300	150	0
X3 Hotel Rooms	HR	Ea.	5,000	2,500	0
X4 Entertainment Seats	ES	Ea.	3,000	1,500	0
X5 Buffet Dining Seats	BS	Ea.	1,040	520	0
X6 24 Hour Dining Seats	24S	Ea.	800	400	0
X7 Gourmet Dining Seats	GS	Ea.	990	495	0
<i>Selected Resource Unit Values - Narrow Range</i>					
Resource Variables	Abrv.	Units	High	Expected	Low
X1 Slot Machines	SN	Ea.	4,840	4,400	3,960
X2 Table Games	TN	Ea.	165	150	135
X3 Hotel Rooms	HR	Ea.	2,750	2,500	2,250
X4 Entertainment Seats	ES	Ea.	1,650	1,500	1,350
X5 Buffet Dining Seats	BS	Ea.	572	520	468
X6 24 Hour Dining Seats	24S	Ea.	440	400	360
X7 Gourmet Dining Seats	GS	Ea.	544	495	445

Table 4 - Selected Resource Unit Values - Wide and Narrow Ranges

Resource. For the purpose of finding an ORA for hotel rooms an expert opinion would be needed to identify the high and low end of a range around the “Expected”

These selected Resources along with their “Expected” value and Resource value range are shown in Table 4 Selected Resource Unit Values – Wide and Narrow Ranges. As shown in that table there were two range widths determined. One was wide and the other was narrow. The narrow width is the type of range that would be selected by an IR owner

or executive because their professional expertise would allow them to better guess the Resource Value ranges. But the width of the range was important to this study because when the final analysis of this data is done to determine the ORA, only the data within that range would be valid. So the wider the range the better would be the data analysis. To determine what effect (if any) that the range width would have on the final ORA both wide and narrow ranges were included in this study

Step 6 – Generate Project Scenarios

The purpose of the Project Scenario Calculator (PSC) was to create many PSs which would provide the data needed for analysis in finding the ORA. To ease the efforts of others to replicate this study the building of the PSC was done in Microsoft Excel 2013. The running of these PS sets were completed in Microsoft Excel 2013 that was run on Windows 7 Professional Operating System. The computer was a Dell, OptiPlex 790 with an i5 2400 CPU @ 3.10 GHz; this specification set the speed of the calculations.

The PSC was designed and built to accommodate two different data generation methods namely the Traditional Method (TM) and the Latin Hypercube Sampling method (LHS). The main function of the PSC and each data generation method was to:

1. TM:
 - a. Create all of the independent variables of the selected Resources (X1-X7).
 - b. Calculate the corresponding dependent variables ROI, EBT, TI and SF.
 - c. Create 20,000 PSs and record their data sets (X1-X7) along with their dependent variable values for future analysis
2. LHS:
 - a. Process 500 sets of data (X1-X7) created outside of the PSC by the LHS

method

- b. Calculate the 500 corresponding values of the dependent variables ROI, EBT, TI and SF.
- c. Create 500 PSs and record their data sets (X1-X7) along with their dependent variable values for future analysis.

There were four sets of data created by the PSC. The data sets were created for the ultimate purpose of data analysis using Regression Analysis and optimization using Simplex LP. The four sets of data runs in the PSC were:

1. TM, wide range of selected Resources (X1-X7) with N=20,000
2. TM, narrow range of selected Resources (X1-X7) with N=20,000
3. LHS, wide range of selected Resources (X1-X7) with N=500
4. LHS, narrow range of selected Resources (X1-X7) with N=500

Traditional Method Results N=20,000 Range = Wide

		Resource Unit Values Independent Variables							Dependent Variables		PS NUMBER
ROI		X1	X2	X3	X4	X5	X6	X7	TI	SF	
MIN	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
MAX	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
RESOURCE UNIT VALUES											
TI		X1	X2	X3	X4	X5	X6	X7	ROI	SF	
MIN	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
MAX	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
RESOURCE UNIT VALUES											
SF		X1	X2	X3	X4	X5	X6	X7	ROI	TI	
MIN	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
MAX	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Figure 12 – Project Scenario Calculator Data Output Summary Format

The first set of PSs was generated using the TM method for the wide range of Resources (X1-X7) with N= 20,000. The total time for the PSC to complete this first run of data was 40 minutes. The format of the output of this run was shown previously in

Figure 8 PS Variable Data Processor Template - TM. The entire output was saved and from that output the data was summarized in the form shown in Figure 12 Project Scenario Calculator Data Output Summary Form.

The Data Output Summary form includes minimum and maximum values for the three dependent variables ROI, TI and SF. It also provides for each minimum and maximum value the corresponding values of the Resources (X1-X7) and the other two dependent variables. The PS number indicates at what point in the data generation the minimum or maximum values occurred.

<i>PSC Output Summary - TM Wide Range</i>											
		Resource Unit Values Independent Variables						Dependent Variables		PS Number	
		Slots	Tables	Hotel Rooms	Ent. Seats	Buffet Seats	24 Hr. Seats				Gourmet Seats
ROI		X1	X2	X3	X4	X5	X6	X7	TI	SF	
MIN	-6.53%	86	43	47	45	348	263	806	\$ 1,464,271,606	3,544,573	18,022
MAX	27.89%	8,799	220	2	2,646	224	51	310	\$ 1,905,057,726	3,917,564	443
TI		X1	X2	X3	X4	X5	X6	X7	ROI	SF	
MIN	\$ 1,464,271,606	86	43	47	45	348	263	806	-6.53%	3,544,573	18,022
MAX	\$ 3,139,331,780	8,616	246	4,981	2,154	908	585	115	20.20%	8,749,241	7,499
SF		X1	X2	X3	X4	X5	X6	X7	ROI	TI	
MIN	3,544,573	86	43	47	45	348	263	806	-6.53%	\$ 1,464,271,606	18,022
MAX	8,765,817	8,545	288	4,997	1,693	80	655	651	19.91%	\$ 3,121,016,737	19,578
<i>PSC Output Summary - TM Narrow Range</i>											
		Resource Unit Values Independent Variables						Dependent Variables		PS Number	
		Slots	Tables	Hotel Rooms	Ent. Seats	Buffet Seats	24 Hr. Seats				Gourmet Seats
ROI		X1	X2	X3	X4	X5	X6	X7	TI	SF	
MIN	9.79%	3,529	164	2,181	1,214	483	369	403	\$ 2,178,823,776	5,450,171	14,583
MAX	15.13%	5,269	165	2,073	1,770	451	398	546	\$ 2,238,363,583	5,427,511	6,732
TI		X1	X2	X3	X4	X5	X6	X7	ROI	SF	
MIN	\$ 2,133,545,588	3,522	126	2,028	1,215	441	397	483	9.79%	5,294,987	2,571
MAX	\$ 2,462,623,546	5,213	162	2,999	1,733	562	376	528	14.55%	6,315,377	8,389
SF		X1	X2	X3	X4	X5	X6	X7	ROI	TI	
MIN	5,271,564	3,750	136	2,000	1,203	484	340	491	10.42%	\$ 2,136,945,415	9,033
MAX	6,315,377	5,213	162	2,999	1,733	562	376	528	14.55%	\$ 2,462,623,546	8,389

Table 5 - PSC Results – TM

Following that first run of data was the second run of PSs which were generated using the TM method for the narrow range of Resources (X1-X7) with N= 20,000. This second

run also was completed in about forty minutes. The entire output was saved for future analysis and summarized in the same format as the first run. The results of the first two data runs follows in Table 5 PSC Results – TM:

The third set of data generated was for the Selected Resource Unit Values in the wide range category as shown in Table 4 Selected Resource Unit Values – Wide and Narrow Range.

<i>PSC Output Summary - LHS Wide Range</i>											
		Resource Unit Values Independent Variables							Dependent Variables		PS Number
		Slots	Tables	Hotel Rooms	Ent. Seats	Buffet Seats	24 Hr. Seats	Gourmet Seats			
ROI		X1	X2	X3	X4	X5	X6	X7	TI	SF	
MIN	-4.33%	125	166	577	285	1,032	391	570	\$ 1,644,867,046	3,987,226	66
MAX	25.88%	8,301	199	452	2,944	403	458	327	\$ 2,010,513,364	4,241,867	105
TI		X1	X2	X3	X4	X5	X6	X7	ROI	SF	
MIN	\$ 1,510,422,621	31	100	6	1,740	880	45	906	-3.13%	3,590,820	249
MAX	\$ 3,102,172,176	8,618	204	4,866	2,692	700	316	985	21.13%	8,618,696	123
SF		X1	X2	X3	X4	X5	X6	X7	ROI	TI	
MIN	3,590,820	31	100	6	1,740	880	45	906	-3.13%	\$ 1,510,422,621	249
MAX	8,618,696	8,618	204	4,866	2,692	700	316	985	21.13%	\$ 3,102,172,176	123
<i>PSC Output Summary - LHS Narrow Range</i>											
		Resource Unit Values Independent Variables							Dependent Variables		PS Number
		Slots	Tables	Hotel Rooms	Ent. Seats	Buffet Seats	24 Hr. Seats	Gourmet Seats			
ROI		X1	X2	X3	X4	X5	X6	X7	TI	SF	
MIN	11.22%	3,974	160	2,472	1,383	543	376	498	\$ 2,273,328,583	5,740,939	42
MAX	13.74%	4,835	164	2,390	1,647	537	384	507	\$ 2,296,120,214	5,709,520	260
TI		X1	X2	X3	X4	X5	X6	X7	ROI	SF	
MIN	\$ 2,217,302,812	3,990	142	2,259	1,363	496	404	535	11.27%	5,522,551	201
MAX	\$ 2,375,327,212	4,754	152	2,744	1,634	524	374	469	13.42%	6,039,445	355
SF		X1	X2	X3	X4	X5	X6	X7	ROI	TI	
MIN	5,522,551	3,990	142	2,259	1,363	496	404	535	11.27%	\$ 2,217,302,812	201
MAX	6,039,445	4,754	152	2,744	1,634	524	374	469	13.42%	\$ 2,375,327,212	355

Table 6 – PSC Results - LHS

Generating this data using the LHS method, required that the wide range data of (X1-X7) be entered into the Latin Hypercube Sampling program found within the “R” program for statistical analysis. The output of the LHS program was five hundred sets of independent variables for processing in the PSC. These five hundred sets of independent

variables were then entered into the PSC to calculate five hundred PSs including their corresponding dependent variables ROI, EBT, TI and SF. The data created by the LHS program for the wide range of independent variables is attached as Appendix V – Latin Hypercube Data Sets – Narrow Range and Appendix VI Latin Hypercube Data Sets – Wide Range.

The LHS process used to process the wide range Resource Unit Values was repeated for the narrow range Resource Unit Values. The resulting information from the PSC was stored and summarized. The LHS results follow are shown in Table 6 PSC Results LHS:

A summary of the output received in this section includes:

1. Twenty thousand sets of TM data including independent and dependent variables for the wide range of the selected Resources.
2. Twenty thousand sets of TM data including independent and dependent variables for the narrow range of the selected Resources.
3. Five hundred sets of wide range LHS independent data produced by the LHS program.
4. Five hundred sets of narrow range LHS independent data produced by the LHS program.
5. Five hundred sets of wide range PSs produced by the PSC from the LHS data. Each set included independent and dependent variables.
6. Five hundred sets of narrow range PSs produced by the PSC from the LHS data. Each set included independent and dependent variables.
7. A data summary of wide and narrow range TM output data.
8. A data summary of the wide and narrow range LHS output data.

9. A comparison summary of the four outputs in items 7 and 8 above.

The data summaries of items 7, 8 and 9 above were shown in Section 4. In that Section will be a discussion and analysis of that data.

Step 7 – Regression Analysis

The narrow range TM data created by the Project Scenario Calculator included twenty thousand sets of data with each set having seven independent variables (X1-X7) and three corresponding dependent variables (ROI, TI and SF). For each of the three dependent variables a multiple regression analysis was conducted on the same twenty thousand sets of data (X1 –X7) to identify and quantify the relationships between these dependent and independent variables. The independent variables included:

X1 = Slot machines (each) bound in a range of 3960 to 4840

X2 = Table games (each) bound in a range of 135 to 165

X3 = Hotel rooms (each) bound in a range of 2250 to 2750

X4 = Entertainment seats (each) bound in a range of 1350 to 1650

X5 = Buffet dining seats (each) bound in a range of 468 to 572

X6 = 24 Hour dining seats (each) bound in a range of 360 to 440

X7 = Gourmet dining seats (each) bound in a range of 445 to 544

The goal of the regression analysis was to express the dependent variables as a function of the independent variables expressed as:

$$ROI = f(x_1, x_2, \dots, x_7)$$

$$SF = g(x_1, x_2, \dots, x_7)$$

$$TI = h(x_1, x_2, \dots, x_7)$$

All three of the regression analysis were calculated in Microsoft Excel 2013 using the add-in function entitled “Data Analysis.” They each included a confidence level of 95%, residuals, standardized residuals and normal probability plots. The results of the regression analysis are included and discussed in Chapter 4 of this study. A summary of the objective functions resulting from the regression analysis follows in Table 7 Regression Analysis Objective Functions. The regression analysis of ROI, SF and TI for TM/LHS and Narrow/Wide is found in Appendix X Regression Analysis Results Summary.

<i>Regression Analysis Output</i>								
	Intercept	X1	X2	X3	X4	X5	X6	X7
TM Narrow								
ROI	-0.00034	2.54E-05	-4.8E-06	-1.8E-06	1.16E-05	-8.4E-07	-2.4E-06	4.45E-06
SF	3114836	33.62648	263.0841	961.4951	31.45885	34.09522	42.22823	-0.83287
TI	1.41E+09	41737.03	213063.7	243601.3	23003.16	25639.89	30326.32	1004.346
TM Wide								
ROI	-0.00901	2.61E-05	-3.3E-06	-1.1E-06	1.2E-05	-9.5E-07	-2.3E-06	3.96E-06
SF	3219352	33.35023	273.5339	969.3786	31.73815	36.44242	39.42259	0.310553
TI	1.42E+09	41762.82	216987.5	243920.4	22964.71	25693.17	30211.42	1125.354
LHS Narrow								
ROI	-0.00028	2.54E-05	-3.7E-06	-1.8E-06	1.14E-05	-7E-07	-2.2E-06	4.25E-06
SF	3098164	35.82097	243.7893	961.7902	38.79886	33.6662	43.37402	-5.05021
TI	1.41E+09	41811.13	212725.2	243686.2	23231.78	25056.46	29388.97	1252.803
LHS Wide								
ROI	-0.00954	2.64E-05	-1.4E-05	-6.8E-07	1.22E-05	-3.6E-06	-8.3E-07	3.59E-06
SF	3212485	31.11557	288.445	970.1886	38.75872	28.74129	32.17408	18.36701
TI	1.41E+09	41703.06	217497.1	243937.7	23126.29	25503.49	30016.37	1645.005

Table 7 – Regression Analysis Objective Functions

In support of the analysis of the data in the regression analysis Microsoft Excel 2013 was used to generate Descriptive Statistics and Correlation analysis. The Descriptive Statistic analysis included all of the twenty thousand sets of data (both dependent and independent variables) produced by the Project Scenario Calculator. The confidence level

for the mean was set at 95%. Like the Descriptive Statistics analysis, the correlation analysis was performed in Microsoft Excel 2013. The Descriptive Statistics and Correlation analysis are discussed in Chapter 4 of this study and are included in Appendix VII Descriptive Statistics and Appendix and VIII Correlation Results

Optimization

The goal of this study was to define, design and build an IR planning process which would identify the optimal combination of Resources that produced the maximum ROI, minimum TI and minimum SF. This goal was partially achieved through the running and summarizing of the data completed in Step 6. As shown in Table 5 PSC Results TM and Table 6 PSC Results LHS the minimum and maximum values of ROI, TI and SF were found by examination of the PSC output data for both wide and narrow data runs using the TM and LHS methods. For each of the four sets of data in Tables 5 and 6 the allocation of resources, X1-X7 were identified for minimum and maximum of ROI, TI and SF.

While these minimum and maximum values are of some value in the planning of an IR, they did not provide the ORA because the dependent variables were all independent of each other. For example in Table 5 PSC Results TM under the narrow range figures is a maximum ROI of 13.79%. This ROI had a concurrent TI cost of \$2,262,077,064. If the owner of the project set the maximum TI cost at \$2,000,000,000 then the process completed to date (steps 1-7) did not find the ORA.

To find the ORA an optimization function was needed and included in the planning process as Step 8 of this study. To accomplish this optimization function a Microsoft

Excel template was created as shown in Figure 13 Optimization Template and described further in this chapter. The Optimization Template shown was designed to

1. Calculate the ORA of independent variables X1-X7 in cell range \$C\$4:\$I\$4
2. Calculate the minimum and/or maximum values of ROI, SF and TI in cell \$J\$5
3. Provide for a means to constrain two of the dependent variables (ROI, TI or SF) for an analysis of the third dependent variable with its corresponding ORA values.
4. Process user supplied input
 - a. The objective function for each of the three dependent variables found by regression analysis in Step 7. The Optimization Template was designed for this data to be entered into cells B5:I7.
 - b. Selection of the user selected dependent variable to optimize in cell A5. Optimization Table shows ROI Objective Function Coefficients, however, the user has the option of either ROI, SF or TI.
 - c. Selection of the dependent variables to constrain in cells A6 and A7. Selection of these dependent variables was the two dependent variables not selected as the variable to optimize in cell A5.
 - d. User supplied constraint values for two dependent variables in cells L6 and L7.
 - e. User supplied values for constraint of certain independent variables in cells C22:I22.
 - f. Minimum and maximum values for X1-X7 for the twenty thousand sets of data produced by the PSC in Step 6.

The Optimization Table was designed to operate with Microsoft Excel Solver and its

built-in Simplex LP optimization method. To that end the Optimization Temple required three different types of cell functions including preset formulas, data entry and data

OPTIMIZATION TEMPLATE											
A	B	C	D	E	F	G	H	I	J	K	L
	Intercept	X1	X2	X3	X4	X5	X6	X7			
Values (X1-X7)	1										
ROI Objective Function Coefficients											
SF Objective Function Coefficients										<=	
T1 Objective Function Coefficients										<=	
X1 SLOTS-min		1								>=	
X2 TABLES-min			1							>=	
X3 ROOMS-min				1						>=	
X4 E-SEATS-min					1					>=	
X5 BUFFET SEATS-min						1				>=	
X6 24 HR DINING SEATS-min							1			>=	
X7 GOURMET DINING SEATS-min								1		>=	
X1 SLOTS-max		1								<=	
X2 TABLES-max			1							<=	
X3 ROOMS-max				1						<=	
X4 E-SEATS-max					1					<=	
X5 BUFFET SEATS-max						1				<=	
X6 24 HR DINING SEATS-max							1			<=	
X7 GOURMET DINING SEATS-max								1		<=	
X1 - X7 Constraints										>=	
		X1	X2	X3	X4	X5	X6	X7			
		SLOTS	TABLES	ROOMS	E-SEATS	B-SEATS	24-SEATS	G-SEATS			
Minimum Value from Descriptive Statistics											
Maximum Value from Descriptive Statistics											
KEY											

Figure 13 – Optimization Template

output cells. The exact location of those cell types was shown in Figure 13 Optimization Template and as described further:

1. Preset Excel Formulas

Column	Formula Column J	Formula Column K
5	=SUMPRODUCT(B\$4:I\$4,B5:I5)	
6	=SUMPRODUCT(B\$4:I\$4,B6:I6)	
7	=SUMPRODUCT(B\$4:I\$4,B7:I7)	
8	=SUMPRODUCT(B\$4:I\$4,B8:I8)	=C26
9	=SUMPRODUCT(B\$4:I\$4,B9:I9)	=D26

10	=SUMPRODUCT(B\$4:I\$4,B10:I10)	=E26
11	=SUMPRODUCT(B\$4:I\$4,B11:I11)	=F26
12	=SUMPRODUCT(B\$4:I\$4,B12:I12)	=G26
13	=SUMPRODUCT(B\$4:I\$4,B13:I13)	=H26
14	=SUMPRODUCT(B\$4:I\$4,B14:I14)	=I26
15	=SUMPRODUCT(B\$4:I\$4,B15:I15)	=C27
16	=SUMPRODUCT(B\$4:I\$4,B16:I16)	=D27
17	=SUMPRODUCT(B\$4:I\$4,B17:I17)	=E27
18	=SUMPRODUCT(B\$4:I\$4,B18:I18)	=F27
19	=SUMPRODUCT(B\$4:I\$4,B19:I19)	=G27
20	=SUMPRODUCT(B\$4:I\$4,B20:I20)	=H27
21	=SUMPRODUCT(B\$4:I\$4,B21:I21)	=I27
22	=SUMPRODUCT(B\$4:I\$4,B22:I22)	

2. Data Entry

- a. Minimum and maximum values of independent variables X1-X7 found in the twenty thousand data sets produced by the PSC.
- b. Objective Functions in cell range B5:I7
- c. Constraint dependent variable values in cells L6 and L7

3. Data Output – ORA values for dependent variables X1-X7 located in cell range C4:I4.

Once the Optimization Template was completed it was tested using the TM narrow range data created in Step 6 of this methodology chapter. In preparation for that test the narrow data set was examined in Excel Descriptive Statistics analysis (Summary

Statistics function) for locating the minimum and maximum values of X1-X7. The results of that analysis are shown in Table 8 Descriptive Statistics. The values for X1-X7 were then entered into the Optimization Template in cells C26:I27.

Descriptive Statistics - TM Narrow Range

	Slot	Table	Hotel	Entert.	Buffet	24 Hour	Gourmet	ROI	SF	TI
Statistic	Mach.	Games	Rooms	Seats	Seats	Seats	Seats		SF	TI
	X1	X2	X3	X4	X5	X6	X7			
Mean	4397.46	149.4554	2496.293	1499.015	519.8222	399.4971	494.0862	0.12437551	5785462.638	2297767433
Standard Error	1.801428	0.061078	1.018042	0.611971	0.212021	0.164053	0.202253	4.63236E-05	983.3641501	260829.7108
Median	4395	149	2498	1499	520	399	494	0.124338415	5772522.397	2297866228
Mode	4766	139	2567	1406	532	432	528	#N/A	#N/A	#N/A
Standard Deviation	254.7605	8.637756	143.9729	86.54576	29.98423	23.20066	28.60291	0.006551152	139068.6918	36886891.44
Sample Variance	64902.89	74.61084	20728.2	7490.169	899.0539	538.2705	818.1267	4.29176E-05	19340101035	1.36064E+15
Kurtosis	-1.20106	-1.19979	-1.20199	-1.2	-1.19669	-1.21504	-1.20174	-1.140574844	-1.204226437	-1.009931511
Skewness	0.011462	0.01698	0.003412	0.003424	-0.01125	-0.00179	0.001432	2.86477E-05	0.004447182	0.00225339
Range	879	29	499	299	103	79	98	0.02637322	524477.1349	163480920.7
Minimum	3960	135	2250	1350	468	360	445	0.111264955	5518480.681	2215086312
Maximum	4839	164	2749	1649	571	439	543	0.137638175	6042957.816	2378567233
Sum	87949205	2989107	49965863	29980304	10396443	7989942	9881723	2487.510204	1.15709E+11	4.59553E+13
Count	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000

Table 8 – Descriptive Statistics

Also entered into the Optimization Template was the three objective functions for ROI, SF and TI that were obtained in Step 7 as part of the regression analysis (See Table7 Summary- Regression Analysis Results for TM narrow data). The functions were entered into cells B5:I7.

Constraint values for dependent variables, maximum SF and maximum TI, were set at 8,000,000 sf and \$4,000,000,000 respectively in cells L6 and L7. An additional constraint was added for the independent variables to represent that for every two hotel rooms there will be one entertainment seat. That relationship was calculated as:

$$1(X4) \geq 2(X3)$$

$$1(X4) - 2(X3) \geq 0 \quad \text{therefore} \quad X4 = 1 \text{ and } X3 = -0.5$$

With the data input completed the optimization process was started using the Solver add-in feature of Microsoft Excel. The Solver Parameters were set at:

Select Excel Solver

- Set Objective \$J\$5
- To Maximize
- By Changing \$C\$4:\$I\$4
- Subject To \$J\$24>=\$L\$24
- \$J\$17:\$J\$23<=\$L\$17:\$L\$23
- \$J\$8<=\$J\$8
- \$J\$9<=\$L\$9
- \$J\$10:\$J\$16>=\$L\$10:\$L\$6
- Select Make non-constrained variables non-negative
- Analysis Method Simplex LP
- Enter Solve
- Select Report Answer
- Sensitivity
- Limits

The results of this first test provided the following:

	Intercept	X1	X2	X3	X4	X5	X6	X7		
Values (X1-X7)	1	4839	135	2250	1649	468	360	445		
ROI Function	-0.00034	2.54031E-05	-4.8E-06	-1.75642E-06	1.15544E-05	-8.4E-07	-2.41415E-06	4.44521E-06	0.1378	
SF Function	3114836	33.62647789	263.0841	961.4950555	31.45885049	34.09522	42.22823033	-0.832874495	5,559,099	8,000,000
TI Function	1.41E+09	41737.02834	213063.7	243601.3364	23003.16482	25639.89	30326.31543	1004.345774	2,253,505.846	4,000,000,000

These results are the ORA (X1-X7) for an IR project with a 13.78% maximum ROI. The ORA and maximum ROI were constrained by 1) Area of project is a maximum of 8 million SF, 2) the maximum TI is equal to 8 billion dollars and 3) the ratio of rooms to entertainment seats is two to one respectively. The allocation of Resources for that constrained ROI includes:

X1 Slot Machines = 4839

X2 Table Games =135

X3 Hotel Rooms = 2250

X4 Entertainment Seats =1649

X5 Buffet Seats = 468

X6 24 Hour Restaurant Seats = 360

X7 Gourmet Dining Seats = 445

In addition to the ORA the optimization process predicts the remaining two dependent variables:

SF = 5,559,099

TI = \$ 2,253,505,846

CHAPTER 4

DESCRIPTIVE ANALYSIS OF FINDINGS AND RESULTS

The purpose of this study was to identify a planning process for Integrated Resort owners and executives that would help them allocate Resources so as to optimize ROI, TI and SF. To that end extensive data research was conducted to identify and quantify the information necessary to estimate the TI of an Integrated Resort during initial planning and to estimate the financial performance (EBT) of that same project. A portion of the data acquired for this study was incorporated in APPENDIX II Data Input.

The data assembled was then processed in a Project Scenario Calculator (PSC) that produced thousands of PSs including thousands of sets of dependent (Resources, X1-X7) and independent (ROI, TI and SF) variables. Various statistical analysis methods were conducted to better understand the sets of data produced by the PSC and to confirm that this process was affective. In this chapter the experiments performed and the statistical analysis generated will be reviewed. The topics of this review will include:

1. Overview of Methodology including:

- Effectiveness of Improved Process

- Project Scenario Calculator

- Project Scenario

- Data Processing Methods, TM vs. LHS

2. Data Analysis
3. Multiple Regression Analysis
4. Optimization Analysis
5. Calculation Methodology Comparison

Overview of Methodology

The methodology established to determine the Optimal Resource Allocation (ORA) of an IR in the planning process was outlined in Chapter 3 of this study. In that chapter the methodology was detailed to make it possible for others to duplicate and expound upon this experiment. To that end software, Microsoft Excel 2013, was selected because it was believed to be familiar and readily accessible to both businesses and educational institutions. The overall plan in finding a process aimed at developing ORAs for an IR included an eight step process. Those steps included:

1. Create a Development Resource Program (DRP)
2. Data definition, collection and reduction
3. Selection of data evaluation means and methods
4. Build a Project Scenario Calculator (PSC)
5. Select values of Resources (dependent variables) – high, expected and low.
6. Generate thousands of Project Scenarios (PS)
7. Regression analysis of the data output from the Project Scenario calculator
8. Data optimization

Creation of a DRP was established as the first step of this process with the goal of identifying and defining the IR of interest in terms of needed Resources. Unlike factors based upon market conditions these Resources were all within the selection control of the

IR owner. Once defined this then became the project for which the ORA would be found. The specificity of the DRP was important because the Resources determined would set the limits of the end results. Conclusions regarding the ROI, EBT, TI and SF would be limited to the Resources included in the DRP.

In this study the DRP was not based upon any specific gaming jurisdiction or host communities. Instead it was defined using Resources which were found during research to be common to both domestic (USA) and international IRs. The actual Resource values and their ranges selected were also not intended to represent the values found in any jurisdiction or community. They were values selected by the researcher to demonstrate the operational process described throughout this study.

The DRP also set the limits of what data needed to be researched. For example once the Casino was selected as a Divisional Resources with Slots as a Departmental Resource, then the research was focused on finding all data necessary to identify those factors effecting EBT, TI and SF regarding a Slot operation. Market driven data such as slot win per day and initial purchase price of a slot machine both contributed to the values of EBT and TI respectively. But neither the slot revenue nor the cost of a machine were within the control of the owner so for this study they were considered as fixed costs. What was in the control of the owner and effected EBT and TI was the number of slot machines and this was treated as a Resource in this study.

Effectiveness of Overall Process

This improved development process provided planned projects with higher profitability than projects created without it. The reason is that the Resources selected for the IR project are not arbitrarily selected or based upon the Resources of other IR. The number

of rooms, slot machines, table games, theatre seats, bar seats, dining seats etc. are optimized mathematically. The same is true for the size of retail, convention space, ballrooms, spas, nightclubs etc. It is extremely unlikely that anyone could “guess” the optimal combination of these Resources.

To quantify the type of profitability improvement that this process suggests consider the Project Scenario Example in Appendix I. The Return on Investment Analysis in that PS shows that for this PS an EBT of \$290,264,000 yields an ROI of 12.4%. This implies that for every 1% of ROI, an EBT contribution is \$ 23,408,387. An addition of 1% by the PSC over the traditional planning process would create added EBT of \$23,408,387 every year.

To put the added EBT of \$23,408,387 into perspective consider how much revenue must be earned to create \$23,408,387 of EBT. The Consolidated Income Statement of the Appendix I Project Scenario Example shows that the EBT of \$290,264,000 is 19% of the total revenue. Therefore to earn an additional \$23,408,387 of EBT the IR needs to experience an added increase in revenue of \$123,302,037.

Project Scenario Calculator (PSC)

The PSC was a key component in the process to develop an optimal Resource allocation process for improved IR development planning. Throughout the course of this study the PSC created hundreds of thousands of PSs flawlessly. Key functions of the PSC included:

1. Creation of all independent data, X1-X7, and calculation of resulting dependent variables ROI, SF and TI which create a PS. The PSC calculated thousands of

PSs. The created sets were all stored for further analysis. For the TM data this process was all completed within one workbook of Microsoft Excel.

2. For the LHS method the PSC provided a provision for input to the PSC of all independent variables created in LHS. As they were entered the PSC calculated the corresponding values of dependent variables ROI, SF and TI. The created sets were all stored for further analysis.
3. For each data set created in the PSC a complete 119 page PS report was available for printing or electronic viewing. A typical PS is attached to this study as Appendix I – Project Scenario Example.
4. The PSC allowed for “live” modeling of a very complicated planning process involving IR development.

The PSC created all of the data necessary to later be used in multiple regression analysis and optimization. Once the process was perfected, the total time for data creation, data analysis and optimization was approximately 90 minutes. This is extremely quick compared to finding this type of quality information without this improved process.

In addition the PSC is a powerful modeling tool. The process of defining and designing IRs is complicated and constant changes are a normal part of the resort development process. This PSC is an invaluable asset in this process. Consider as an example the desire to change Resources of an existing IR concept by adding say 200 rooms, 500 slot machines and 25 tables. With the PSC all of these changes can be made in the time it takes to type into the data input the numbers 200, 500, 25. Instantaneously, the PSC adds those features along with the associated changes to parking quantities (self-parking, valet and employee), hotel lobby size, number of elevators (guest and staff),

casino size, back of house size (for added employees) etc. And along with those changes to the size of the project the PSC automatically calculates the added TI costs (professional services, construction, furnishings, supplies, equipment, capitalized interest charges etc.) and updates the financial projections to the EBT. The PSC makes changes in seconds compared to days required to make the same changes without the PSC.

The current planning process used by IR owners and executives is very labor intensive. Experts in many fields are needed to get to the point where TI and EBT can be calculated. Ongoing iterations of design typical to the planning process updates to TI and EBT slow due to the need for input from the many experts involved.

The PSC builds in the knowledge of the experts into the calculator. Templates are already in place to construct financial projections (EBT and ROI) along with templates for projecting development costs (TI). The data input modules included in the PSC provide a “check list” of all variables that go into developing EBT and TI. Most importantly this input module reduces the time it takes to make changes

The PSC has the capability of becoming the database of all information that an IR developer acquires for this project and other projects over time. This data base can include:

1. Architectural information for other IRs they own.
2. Architectural information for competitors IRs.
3. Staffing and wage rates
4. Costs of construction, furnishings, equipment, gaming equipment, design, project management etc.

5. Historical EBT information such as room rates, occupancy rates, casino win per day rates, food and beverage cost/revenue etc.

Project Scenarios (PS)

The PSs produced by the PSC were extremely well documented in terms of what is included in the scope of the project and all of the specifics on how the TI and EBT were calculated. This clarity reduces project risks and allows the IR owner and executives to more completely understand the project.

The space planning details presented in the Construction and FF&E Cost Summary of the PSC are detailed to the level where they become the architectural program around the space planning of the IR. This greatly reduces the planning process with IR owners and their architects, designers and engineers.

Data Processing Methods TM vs. LHS

The data analyzed in this study was created through a computerized iteration process. The concept of this process was to randomly create sets of independent variables, X1-X7. Those variables were entered into a Microsoft Excel based calculator (PSC) that produced corresponding dependent variable values for ROI, SF and TI.

Two methodologies were selected to generate this data. The purpose of selecting two methods was to determine which method worked best in creating an improved process for planning IRs. The first method chosen was named the Traditional Method (TM). This method was also based upon using Microsoft Excel 2013. The concept of this method was to use the Excel built-in random number generator to create the sets of X1-X7 values within preset a preset high and low. As they were created they would be entered into the

calculator automatically to produce values of ROI, SF and TI. The PSC produced twenty thousand sets of this data with the objective of finding minimal and maximum values for ROI, SF and TI. This method relied on “brute force” to find those values. Time to calculate this quantity of data was approximately forty minutes. Finding the sets of data with the minimum and maximum values of ROI, SF and TI were then accomplished using Excel’s “Sort” with the twenty thousand TM data sets created.

The second methodology selected was the Latin Hypercube Sampling (LHS) method. This method differed from the TM in two ways. First, unlike the TM the LHS method did not rely on “brute force” to generate X1-X7 data sets. This approach employed a more eloquent solution to generating random variables. The computerized selection process of the LHS “remembered” previously selected points of data in choosing the next sets so its random selection process would select data points that were not too close. It was thought that this method could reduce the number of data sets needed to locate the minimum and maximum values of ROI, SF and TI.

Secondly, unlike the TM, the LHS method required that the data sets be created outside of Excel in “R” program using the built-in LHS feature. High and low range values of independent variables X1-X7 were programmed into the LHS feature and through the LHS calculations five hundred sets of X1-X7 data were created. Since the sets of data did not include values for the dependent variables, it was necessary to feed them into the Microsoft Excel based PSC to obtain a total of five hundred sets of independent and dependent variables. Like the TM the LHS method data relied upon the Excel’s “Sort” feature to find the minimum and maximum values of ROI, SF and TI along with their corresponding X1-X7 data sets.

The data generation methodology also set out to determine if the size of the X1-X7 variable ranges had influence on the effectiveness of the TM and LHS methods. For this reason wide and narrow range data sets were created for both TM and LHS methods. The final data sets created included 1) TM wide range, 2) LHS wide range, 3) TM narrow range and 4) LHS narrow range. Twenty thousand data sets were created for each TM data set of wide and narrow ranges. Five hundred data sets were created for each LHS data set of wide and narrow ranges.

The four data sets described above were created in the PSC. They were then sorted in Excel to locate the sets with the minimum and maximum values of the dependent variables ROI, SF and TI. The identification of those sets of data were included in the Table 5 PSC Results - TM and Table 6 PSC Results - LHS found in Chapter 3. A comparison of the dependent variable results from those tables follows as Table 9 PSC Results Comparison, TM vs. LHS.

<i>Data comparison - Minimum and Maximum Values</i>						
	TM Wide	LHS Wide	Best Result Wide	TM Narrow	LHS Narrow	Best Result Narrow
ROI MAX	27.89%	25.88%	TM	13.76%	13.74%	TM
ROI MIN	-6.53%	-4.33%	TM	11.13%	11.22%	TM
TI MAX	\$ 3,139,331,780	\$ 3,102,172,176	TM	\$ 2,378,567,233	\$ 2,375,327,212	TM
TI MIN	\$ 1,464,271,606	\$ 1,510,422,621	TM	\$ 2,215,086,312	\$ 2,217,302,812	TM
SF MAX	8,765,817	8,618,696	TM	6,042,958	6,039,445	TM
SF MIN	3,544,573	3,590,820	TM	5,518,481	5,522,551	TM

Table 9 – PSC Results Comparison, TM vs. LHS

The results indicate that in every category of optimal values for the ROI, TI and SF variables, the TM provided the optimal results over LHS for data created in identical wide and narrow ranges.

Another factor in evaluating TM vs. LHS is the time to compute. For both narrow and wide range data runs using the TM the activity required approximately forty minutes to

randomly produce twenty thousand sets of independent variables (X1-X7) and calculate their respective dependent variables (ROI, TI and SF). That equated to five hundred sets of data per minute for the TM. The LHS method required four minutes to produce five hundred sets or one hundred twenty five sets per minute; additionally, the LHS method required additional time to calculate the five hundred sets of independent variables in the LHS software.

Data Analysis

A statistical summary of the data created by the PSC was performed using the Descriptive Statistics feature in the Microsoft Excel, Data Analysis add-in. The results were intended to form the basis of the quantitative analysis presented in this chapter. The results are shown in Table 8- Descriptive Statistics, TM Narrow Range and Appendix VII Descriptive Statistics. For convenience a copy of Table 8 follows:

Descriptive Statistics - TM Narrow Range

	Slot	Table	Hotel	Entert.	Buffet	24 Hour	Gourmet	ROI	SF	TI
	Mach.	Games	Rooms	Seats	Seats	Seats	Seats			
Statistic	X1	X2	X3	X4	X5	X6	X7		SF	TI
Mean	4397.46	149.4554	2498.293	1499.015	519.8222	399.4971	494.0862	0.12437551	5785462.638	2297767433
Standard Error	1.801428	0.061078	1.018042	0.611971	0.212021	0.164053	0.202253	4.63236E-05	983.3641501	260829.7108
Median	4395	149	2498	1499	520	399	494	0.124338415	5772522.397	2297866228
Mode	4766	139	2567	1406	532	432	528	#N/A	#N/A	#N/A
Standard Deviation	254.7605	8.637756	143.9729	86.54576	29.98423	23.20066	28.60291	0.006551152	139068.6918	36886891.44
Sample Variance	64902.89	74.61084	20728.2	7490.169	899.0539	538.2705	818.1267	4.29176E-05	19340101035	1.36064E+15
Kurtosis	-1.20106	-1.19979	-1.20199	-1.2	-1.19669	-1.21504	-1.20174	-1.140574844	-1.204226437	-1.009931511
Skewness	0.011462	0.01698	0.003412	0.003424	-0.01125	-0.00179	0.001432	2.86477E-05	0.004447182	0.00225339
Range	879	29	499	299	103	79	98	0.02637322	524477.1349	163480920.7
Minimum	3960	135	2250	1350	468	360	445	0.111264955	5518480.681	2215086312
Maximum	4839	164	2749	1649	571	439	543	0.137638175	6042957.816	2378567233
Sum	87949205	2989107	49965863	29980304	10396443	7989942	9881723	2487.510204	1.15709E+11	4.59553E+13
Count	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000

The Descriptive Statistics summarizes the key statistics of the independent variables (X1 - X7) and the dependent variables (ROI, SF and TI). These statistics define the numerical parameters of the twenty thousand sets of TM narrow range data to be

examined as a part of the study. For example the range in which the independent variables were restricted and confirmation of the population size in the data run are both included in the Descriptive Statistic and are important beginnings to analyze the data. The minimum/maximum values for independent variables was important for optimization analysis to follow.

Before proceeding with a regression analysis it was important to understand what the associations were between the independent (X1-X7) and dependent variables (ROI, SF and TI). For these variables it is critical to know how strongly two variables move together. A strong correlation means that two variables move together. A weak correlation means that two variables do not move together.

The movement strengths between the independent variables are extremely important to know as a check that all of the independent variables are truly independent. For example when the Resource Value of X1 slot machines is increased the Resource Value of X2 table games should not change as a result of the X1 movement. This example indicates that the two variables are not (or weakly) correlated and independent of each other.

It is also important to note that the correlation of the variables is only valid for the specific value ranges of the variables produced by the Project Scenario Calculator; the correlation information is not valid for data outside of these ranges. For example X1 Slot machines (each) is bound in a range of 0 to 8,800. That means that the correlation

<i>Correlation Coefficient - TM Narrow Range</i>										
	X1	X2	X3	X4	X5	X6	X7	ROI	SF	TI
X1	1									
X2	-0.01356	1								
X3	0.012451	0.002838	1							
X4	-0.00355	0.002545	0.000826	1						
X5	-0.00991	-0.00454	0.002224	1.24E-05	1					
X6	0.007335	0.008615	-0.00299	0.000108	-0.00972	1				
X7	0.011321	0.001097	-3.2E-06	0.001127	0.007433	0.002911	1			
ROI	0.987133	-0.01953	-0.02618	0.14911	-0.01348	-0.00113	0.030704	1		
SF	0.07368	0.018407	0.996227	0.020223	0.008811	0.004588	0.000638	0.037041	1	
TI	0.299171	0.048891	0.954563	0.053864	0.019694	0.018578	0.004365	0.266414	0.970973	1

Table 10 – Correlation of Variables

analysis is not valid when X1 is greater than 8,800. The same principal is true for exceeding the upper range of X2-X7. To capture the widest set of data validity the wide range of data sets were selected in Step 5 of Chapter 3 in addition to the narrow range sets.

To test for variable correlation and prepare for a regression analysis, a Linear Correlation Coefficient analysis was performed on all of the data sets created by the Project Scenario Calculator. Recall that each set of data contained seven independent variables (X1-X7) and the three corresponding dependent variables (ROI, SF and TI). A summary of those results for TM with a narrow range is shown in Table 10 – Correlation of Variables Correlation of all sets of data for TM (wide and narrow) and LHS (wide and narrow) were included in Appendix VIII Correlation Results.

The correlation coefficients shown in that table provide two types of information. The first type is the strength of the correlation. The closer the value is to -1 or 1 the stronger the correlation. A correlation approaching 0 indicates a weak correlation. The second type of information given by the correlation coefficient is the direction of the linearity of the variables. Negative correlation coefficients indicate that as one variable becomes

larger the other becomes smaller. Positive correlation coefficients indicate that as one variable becomes larger the other tends to become larger too.

Additionally, the correlation coefficients provide important information for the planning of an Integrated Resort. It shows the strength of the relationships between the independent variables and the dependent variables. Specific to the Development Resource Program created for this study, the following information can be inferred from this Linear Correlation Coefficient analysis of the data created by the Project Scenario Calculator:

1. The correlation obtained in this analysis indicates that regardless of sign, there is virtually no linear relationship between any of the independent variables, X1 through X7. This is a strong indication that the independent variables are truly independent of each other.
2. In regards to the ROI there is a very strong correlation with the X1 quantity of slot machines. The next strongest correlation with the ROI is the X4 quantity of entertainment seats at a coefficient value of 0.154749. Increasing X4 would increase ROI by some value.
3. Also in regards to ROI where negative coefficients exist, increasing those variables would reduce ROI. However since the coefficient values for X2, X3, X5, X6 and X7 are close to 0 not much change to ROI could be expected as these variables have little or no correlation.
4. SF is only correlated (strongly) to X3 the number of hotel rooms. Increasing X3 will have a strong relationship to increasing SF.

5. TI has very strong correlation with X3 number of hotel rooms and SF. The correlation between X2 table games, X4 entertainment seats, X5 buffet seats, X6 24 hour dining seats and X7 have virtually no correlation with TI. Increases in X1 number of slot machines and/or ROI will yield increases in TI.

Understanding the relationships of the independent and dependent variables will produce better IR project decisions.

TM Narrow											
X1		X2		X3		X4		X5			
Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq
3520	10 0.05%	120	338 1.69%	2000	19 0.10%	1200	27 0.14%	416	99 0.50%		
3696	1997 9.99%	126	1668 8.34%	2100	1986 9.93%	1260	1983 9.92%	437	1890 9.45%		
3872	1985 9.93%	132	2016 10.08%	2200	2077 10.39%	1320	2077 10.39%	457	2021 10.11%		
4048	2040 10.20%	138	1900 9.50%	2300	2003 10.02%	1380	2011 10.06%	478	2026 10.13%		
4224	1998 9.99%	144	1969 9.85%	2400	1938 9.69%	1440	2010 10.05%	499	1958 9.79%		
4400	1955 9.78%	150	2051 10.26%	2500	2017 10.09%	1500	1978 9.89%	520	1984 9.92%		
4575	1949 9.75%	155	2029 10.15%	2599	1998 9.99%	1559	1985 9.93%	540	2031 10.16%		
4751	2062 10.31%	161	2036 10.18%	2699	2019 10.10%	1619	2030 10.15%	561	1966 9.83%		
4927	1968 9.84%	167	2025 10.13%	2799	1992 9.96%	1679	1974 9.87%	582	2024 10.12%		
5103	1996 9.98%	173	1954 9.77%	2899	1974 9.87%	1739	1984 9.92%	602	2013 10.07%		
5280	2040 10.20%	180	2014 10.07%	3000	1977 9.89%	1799	1941 9.71%	624	1988 9.94%		
	20,000		20,000		20,000		20,000		20,000		

X6		X7		ROI		SF		TI			
Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq
320	135 0.68%	396	101 0.51%	9.79%	1 0.01%	5,271,564	1 0.01%	2,133,545,588	1 0.01%		
336	1929 9.65%	416	1862 9.31%	10.32%	776 3.88%	5,375,945	1275 6.38%	2,166,631,781	428 2.14%		
352	2070 10.35%	435	2085 10.43%	10.86%	2188 10.94%	5,480,326	2269 11.35%	2,199,717,975	1654 8.27%		
368	1965 9.83%	455	1930 9.65%	11.39%	2406 12.03%	5,584,708	2233 11.17%	2,232,804,168	2599 13.00%		
384	1992 9.96%	475	1896 9.48%	11.92%	2390 11.95%	5,689,089	2208 11.04%	2,265,890,362	2737 13.69%		
400	1955 9.78%	495	2026 10.13%	12.46%	2333 11.67%	5,793,470	2254 11.27%	2,298,976,555	2693 13.47%		
415	2009 10.05%	514	2077 10.39%	12.99%	2321 11.61%	5,897,851	2154 10.77%	2,332,062,749	2716 13.58%		
431	1923 9.62%	534	1957 9.79%	13.53%	2466 12.33%	6,002,233	2177 10.89%	2,365,148,942	2646 13.23%		
447	2057 10.29%	554	2026 10.13%	14.06%	2392 11.96%	6,106,614	1834 9.17%	2,398,235,136	2571 12.86%		
463	2036 10.18%	573	2064 10.32%	14.60%	2188 10.94%	6,210,995	2154 10.77%	2,431,321,329	1555 7.78%		
480	1929 9.65%	594	1976 9.88%	15.13%	538 2.69%	6,315,378	1441 7.21%	2,464,407,524	400 2.00%		
	20,000		20,000		19,999		20,000		20,000		

Table 11 – Distribution of TM Narrow Data

The four sets of data (TM narrow, TM wide, LHS narrow and LHS wide) created by the PSC were analyzed for distribution characteristics. In each of the four sets of data every independent variable (X1-X7) and dependent variable (ROI, SF, and TI) was analyzed for frequency of data observation within preset ranges. The results were included in Appendix IX Distribution of Data Sets and Table 11 Distribution of TM Narrow Data.

In all four data set types the data sets including their independent and dependent variables are uniformly distributed. The population size for TM is 20,000 and for LHS is 500. The population of both sets are very large making the data useful for a multiple regression analysis.

Multiple Regression Analysis

The multiple regression analysis of data in this study was needed to produce a model that would be used to predict various outcomes of ROI, SF and TI. The objective function coefficients from this regression analysis were also necessary for optimization of dependent variables and finally in determining the ORA; this is the main objective of this study. For that objective the regression analysis was conducted to identify a function describing the relationships between independent and dependent variables. Those three functions include:

$$\text{ROI} = f(x_1 + x_2 + x_3 + x_4 + x_5 + x_6 + x_7)$$

$$\text{SF} = g(x_1 + x_2 + x_3 + x_4 + x_5 + x_6 + x_7)$$

$$\text{TI} = g(x_1 + x_2 + x_3 + x_4 + x_5 + x_6 + x_7)$$

Each of the three functions would be expressed as:

$$y = a + b_1 x_1 + b_2 x_2 + b_3 x_3 + b_4 x_4 + b_5 x_5 + b_6 x_6 + b_7 x_7$$

where

y = ROI, SF or TI

and

a = y intercept value at x =0

b_n is the coefficient of independent predictor variable x_n

The description of the independent variables follows:

X1 = number of slot machines

X2 = number of table games

X3 = number of hotel rooms

X4 = number of entertainment seats

X5 = number of Buffet dining seats

X6 = number of 24 Hour dining seats

X7 = number of Gourmet dining seats

For each outcome value (ROI, SF or TI) the sets of data evaluated were generated by either the TM or LHS methods. Each set of data generated in the TM and LHS methods were computed in two independent variable (X1-X7) ranges, narrow and wide, as defined in Chapter 3. The twelve sets of data subjected to this multiple regression analysis included:

1. TM narrow range data solving for ROI as the predicted value.
2. TM narrow range data solving for SF as the predicted value.
3. TM narrow range data solving for TI as the predicted value.
4. TM wide range data solving for ROI as the predicted value.
5. TM wide range data solving for SF as the predicted value.
6. TM wide range data solving for TI as the predicted value.
7. LHS narrow range data solving for ROI as the predicted value.
8. LHS narrow range data solving for SF as the predicted value.
9. LHS narrow range data solving for TI as the predicted value.
10. LHS wide range data solving for ROI as the predicted value.

11. LHS wide range data solving for SF as the predicted value.

12. LHS narrow range data solving for TI as the predicted value.

A multiple regression analysis was performed on all twelve sets of data outlined above. Each of the twelve multiple regressions were performed in Microsoft Excel 2013 using the “Regression Tool” found in the “Data Analysis” add-in. An example of one of the regressions completed is shown in Table 12 ROI Regression Summary for TM Normal Data. All twelve of the regression analysis calculations performed for this analysis are shown in Appendix X Regression Analysis Results.

TI Regression Summary - TM Narrow Range									
Regression Statistics									
Multiple R	0.999975								
R Square	0.999949								
Adjusted R Square	0.999949								
Standard Error	262394.5								
Observations	20000								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	7	2.72E+19	3.89E+18	56457647	0				
Residual	19992	1.38E+15	6.89E+10						
Total	19999	2.72E+19							
	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95%	Upper 95%	
Intercept	1.41E+09	84729.88	16680.98	0	1.41E+09	1.41E+09	1.41E+09	1.41E+09	
X1	41737.03	7.28546	5728.812	0	41722.75	41751.31	41722.75	41751.31	
X2	213063.7	214.8396	991.7339	0	212642.6	213484.8	212642.6	213484.8	
X3	243601.3	12.8887	18900.39	0	243576.1	243626.6	243576.1	243626.6	
X4	23003.16	21.43924	1072.947	0	22961.14	23045.19	22961.14	23045.19	
X5	25639.89	61.88958	414.2843	0	25518.68	25761.19	25518.68	25761.19	
X6	30326.32	79.98388	379.1553	0	30169.54	30483.09	30169.54	30483.09	
X7	1004.346	64.87585	15.48104	9.56E-54	877.1838	1131.508	877.1838	1131.508	

For the **Table 12 – ROI Regression Summary for TM Narrow Data** purpose of evaluating the twelve multiple regressions a comparison table was created as shown in Table 13 Regression Analysis Summary. The key results were incorporated into this summary sheet listing the outcomes for each value of ROI, SF or TI and their respective methodologies (TM and LHS) and ranges (narrow and wide). That summary is shown in Table 13. All multiple regressions were based upon a 95% confidence interval and the results were all two tailed.

Regression Analysis Summary

		ROI				SF				TI			
		TM	LHS	TM	LHS	TM	LHS	TM	LHS	TM	LHS	TM	LHS
		Wide	Wide	Narrow	Narrow	Wide	Wide	Narrow	Narrow	Wide	Wide	Narrow	Narrow
Multiple R		0.986755	0.986962	0.999857	0.999879	0.99675	0.996766	0.998488	0.998522	0.99997	0.999971	0.999975	0.999973
R Square		0.973685	0.974093	0.999715	0.999758	0.99351	0.993543	0.996978	0.997046	0.99994	0.999941	0.999949	0.999947
Adjusted R Square		0.973676	0.973725	0.999715	0.999754	0.993508	0.993451	0.996977	0.997004	0.99994	0.99994	0.999949	0.999946
Standard Error		0.010993	0.011238	0.000111	0.000103	113264.7	114022.9	7646.098	7591.212	2845037	2872559	262394.5	265349.5
Observations		20000	500	20000	500	20000	500	20000	500	20000	500	20000	500
Significance F		0	0	0	0	0	0	0	0	0	0	0	0
COEFFICIENT	Incept	-0.00901	-0.00954	-0.00034	-0.00028	3219352	3212485	3114836	3098164	1.42E+09	1.41E+09	1.41E+09	1.41E+09
	X1	2.61E-05	2.64E-05	2.54E-05	2.54E-05	33.35023	31.11557	33.62648	35.82097	41762.82	41703.06	41737.03	41811.13
	X2	-3.3E-06	-1.4E-05	-4.8E-06	-3.7E-06	273.5339	288.445	263.0841	243.7893	216987.5	217497.1	213063.7	212725.2
	X3	-1.1E-06	-6.8E-07	-1.8E-06	-1.8E-06	969.3786	970.1886	961.4951	961.7902	243920.4	243937.7	243601.3	243686.2
	X4	1.2E-05	1.22E-05	1.16E-05	1.14E-05	31.73815	38.75872	31.45885	38.79886	22964.71	23126.29	23003.16	23231.78
	X5	-9.5E-07	-3.6E-06	-8.4E-07	-7E-07	36.44242	28.74129	34.09522	33.6662	25693.17	25503.49	25639.89	25056.46
	X6	-2.3E-06	-8.3E-07	-2.4E-06	-2.2E-06	39.42259	32.17408	42.22823	43.37402	30211.42	30016.37	30326.32	29388.97
	X7	3.95E-06	3.59E-06	4.45E-06	4.25E-06	0.310553	18.36701	-0.83287	-5.05021	1125.354	1645.005	1004.346	1252.803
STANDARD ERROR	Incept	0.000367	0.002369	3.57E-05	0.000217	3777.718	24041.61	2469.003	15915.48	94890.55	605676.2	84729.88	556322.9
	X1	3.07E-08	1.99E-07	3.07E-09	1.83E-08	0.316491	2.018896	0.212296	1.342616	7.949776	50.86171	7.28546	46.9309
	X2	8.93E-07	5.89E-06	9.06E-08	5.34E-07	9.200419	59.76588	6.260362	39.25488	231.1006	1505.672	214.8396	1372.147
	X3	5.39E-08	3.5E-07	5.44E-09	3.23E-08	0.55529	3.555363	0.375573	2.369528	13.94805	89.56968	12.8887	82.82642
	X4	9E-08	5.83E-07	9.04E-09	5.36E-08	0.926936	5.9123	0.624733	3.935686	23.28323	148.9476	21.43924	137.5712
	X5	2.58E-07	1.68E-06	2.61E-08	1.54E-07	2.655993	17.06276	1.803444	11.34522	66.71452	429.8592	61.88958	396.5703
	X6	3.36E-07	2.19E-06	3.37E-08	2.01E-07	3.45808	22.24024	2.330706	14.7745	86.86172	560.2946	79.98388	516.4401
	X7	2.7E-07	1.78E-06	2.74E-08	1.62E-07	2.778428	18.10839	1.890463	11.9011	69.78989	456.2016	64.87585	416.0009
t- STAT	Incept	-24.5825	-4.02494	-9.4033	-1.30642	852.1947	133.6219	1261.576	194.6635	14912.63	2336.039	16680.98	2540.083
	X1	849.3771	132.4385	8268.454	1389.026	105.3749	15.41217	158.3942	26.67999	5253.332	819.9303	5728.812	890.9085
	X2	-3.74236	-2.42165	-53.4499	-6.96346	29.73059	4.826249	42.02378	6.210421	938.9312	144.4518	991.7339	155.0308
	X3	-19.7206	-1.94558	-323.157	-54.3461	1745.715	272.8803	2560.077	405.8995	17487.78	2723.441	18900.39	2942.131
	X4	133.1338	21.00158	1278.003	213.1615	34.23984	6.555608	50.35567	9.858221	986.3198	155.2646	1072.947	168.8709
	X5	-3.6861	-2.11581	-32.2793	-4.50545	13.72083	1.684445	18.90562	2.967434	385.1211	59.32986	414.2843	63.1829
	X6	-6.7517	-0.37981	-71.5741	-10.9214	11.40014	1.446661	18.11821	2.935735	347.8105	53.57248	379.1553	56.90684
	X7	14.63142	2.011018	162.4814	26.26628	0.111773	1.014282	-0.44057	-0.42435	16.12489	3.605872	15.48104	3.01154
P-VALUE	Incept	1.7E-131	6.6E-05	5.84E-21	0.19202	0	0	0	0	0	0	0	0
	X1	0	0	0	0	0	5.15E-44	0	1.19E-97	0	0	0	0
	X2	0.000183	0.015811	0	1.07E-11	4.2E-190	1.86E-06	0	1.13E-09	0	0	0	0
	X3	9.37E-86	0.052274	0	4.4E-210	0	0	0	0	0	0	0	0
	X4	0	2.2E-70	0	0	9.7E-250	1.4E-10	0	4.83E-21	0	0	0	0
	X5	0.000228	0.034863	7E-223	8.28E-06	1.19E-42	0.09273	5.02E-79	0.003149	0	2.4E-226	0	3.1E-238
	X6	1.5E-11	0.704251	0	5.2E-25	5.17E-30	0.148629	8.75E-73	0.003483	0	1.9E-207	0	1.4E-218
	X7	3.14E-48	0.044869	0	1.09E-95	0.911005	0.310947	0.659532	0.671497	3.97E-58	0.000343	9.56E-54	0.002733

Table 13 – Regression Analysis Summary

Multiple Correlation Coefficient (Multiple R)

Multiple R expresses the combined correlation between the predicted value (ROI, SF or TI) and the predictors (X1-X7). For all twelve values of R the correlation coefficient exceeds 0.98 which is very high and suggest that a strong linear relationship exists between the predictors and the predicted values.

Multiple Coefficient of Determination (R Square):

R Square expresses a percentage of the predictors that fall on the regression line. For all twelve values of R Square the amounts exceed .97 which is very high R Square value. This suggests that a strong linear relationship exists between the predictors and the predicted values. While the results suggest a good fit with the regression line, a better metric for multiple regression would be Adjusted R Square.

Adjusted R Square

The Adjusted R Square adjusts for the number of terms in the predictor category. For this analysis the number of predictors is seven (X1-X7). The Adjusted R Square values are nearly identical to the R Square values with all of the values exceeding .97. This value suggests that a very strong relationship exists between the predictors and the predicted values.

Standard Error of the Regression

The Standard Error of the regression line is an estimate of the standard deviation of the error. It represent the amount of precision expressed by the regression line coefficients. For coefficient values that are large in comparison to the Standard Error of the Regression the value of the coefficient is probably different from 0.

Observations

The number of observations is equal to the number of data sets that form the basis of the regression analysis. Observation count for TM and LHS is 20,000 and 500 respectively. These observation equal the number of data sets processed by the PSC for TM and LHS methods.

Significance F:

Significance $F = 0$ for all twelve regression models. This indicates that the model is statistically significant.

Regression Coefficients

The regression coefficients for the twelve data sets contain the information that is helpful in understanding the relationships between the predictor and response variables both in terms of direction and magnitude. For example consider the ROI regression using the TM wide data. For that data set the coefficient of X1 (number of slot machines) = $2.61E-05$. Because the coefficient is positive it means that for every 1 slot machine added the ROI will increase by $2.61E-05$. X2 (number of table games) in that same data set is equal to negative $3.3E-06$. Because the coefficient is negative it means that for every 1 table game that is added the ROI will be reduced by $3.3E-06$.

The SF regression includes architectural information. Consider the TM wide data of X1 (number of slot machines) predictors. The value of X1 equals 33.35. This infers that for every 1 slot machine added the SF will increase by 33.35. Architecturally, this means that the ration of space to slot machines is 33.35 square feet per slot machine. To IR owners and executives this ratio provides a feeling of how spacious the casino is that is being planned.

The TI regression infers the relationship of the predictors to the response variables. Consider again the X1 (number of slot machines) coefficient in the TM wide data predicting TI. The value of X1 equals 41,762. This infers that for every 1 slot machine added the TI will increase by \$ 41,762.

The sign of all regression coefficients for ROI, SF and TI are interesting to note. Adding addition Resources (X1 – X7) can either have a positive or negative affect on the

response variable, ROI. The sign allows for a quick evaluation of the Resources relationship to the response variable. The sign of all regression coefficients for SF and TI is positive. This is in-line with the intuitive thought that for every Resource added there will be additional SF needed and that the TI will increase.

Objective Functions:

$$\text{ROI (TM Narrow)} = -0.000335987 + 2.54031\text{E-}05 (X1) - 4.84247\text{E-}06 (X2) - 1.75642\text{E-}06 (X3) + 1.15544\text{E-}05 (X4) - 8.42455\text{E-}07 (X5) - 2.41415\text{E-}06 (X6) + 4.44521\text{E-}06 (X7)$$

$$\text{ROI (TM Wide)} = -0.009013111 + 2.60904\text{E-}05 (X1) - 3.34173\text{E-}06 (X2) - 1.06282\text{E-}06 (X3) + 1.19772\text{E-}05.(X4) - 9.50194\text{E-}07.(X5) - 2.26604\text{E-}06 (X6) + 3.94552\text{E-}06 (X7)$$

$$\text{ROI (LHS Narrow)} = -0.000282999 + 2.53831\text{E-}05 (X1) - 3.72049\text{E-}06 (X2) - 1.75272\text{E-}06 (X3) + 1.14186\text{E-}05 (X4) - 6.95718\text{E-}07 (X5) - 2.1962\text{E-}06(X6) + 4.25469\text{E-}06 (X7)$$

$$\text{ROI (LHS Wide)} = -0.009537087 + 2.63524\text{E-}05 (X1) - 1.42645\text{E-}05 (X2) -6.81751\text{E-}07 (X3) + 1.22377\text{E-}05 (X4) - 3.55811\text{E-}06 (X5) - 8.32525\text{E-}07 (X6) + 3.58912\text{E-}06 (X7)$$

$$\text{SF (TM Narrow)} = 3114836.408 + 33.62647789 (X1) + 263.0841066 (X2) + 961.4950555 (X3) + 31.45885049 (X4) +34.09522453 (X5) + 42.22823033 (X6) - 0.832874495 (X7)$$

$$\text{SF (TM Wide)} = 3219351.514 + 33.35023253 (X1) +273.5338599 (X2) + 969.3786227 (X3) +31.73814754 (X4) + 36.442425 (X5) + 39.42259238 (X6) + 0.310552621 (X7)$$

$$\text{SF (LHS Narrow)} = 3098163.895 + 35.82097451 (X1) + 243.7893413 (X2) + 961.7902279 (X3) + 38.79886223 (X4) + 33.66620384 (X5) + 43.374016 (X6) - 5.050209722 (X7)$$

$$\text{SF (LHS Wide)} = 3212485.052 + 31.11556541 (X1) + 288.4450281 (X2) + 970.1886466 (X3) + 38.7587208 (X4) + 28.74128639 (X5) + 32.17408063 (X6) + 18.3670084 (X7)$$

$$\text{TI (TM Narrow)} = 1413377663 + 41737.02834 (X1) + 213063.7345 (X2) +243601.3364 (X3) + 23003.16482 (X4) + 25639.88526 (X5) + 30326.31543 (X6) + 1004.345774 (X7)$$

$$\text{TI (TM Wide)} = 1415068043 + 41762.81527 (X1) + 216987.5475(X2) + 243920.4053 (X3) + 22964.70923 (X4) + 25693.16954(X5) + 30211.42281 (X6) + 1125.353962 (X7)$$

$$\text{TI (LHS Wide)} = 1414883281 + 41703.05708 (X1) + 217497.0654 (X2) + 243937.7482 (X3) + 23126.28558 (X4) + 25503.48769 (X5) + 30016.3721 (X6) + 1645.004734 (X7)$$

$$\text{TI (LHS Narrow)} = 1413106292 + 41811.13201 (X1) + 212725.16 (X2) + 243686.2272 (X3) + 23231.77509 (X4) + 25056.46114 (X5) + 29388.96949 (X6) + 1252.803127 (X7)$$

P-Value:

The P-Value tests for a predictor's meaningful inclusion in a regression model. For a P-Value $< \text{or} = 0.05$ the predictor is meaningful to the regression model. A P-Value > 0.05 is not meaningful or associated with the changes in the response variable.

The P-Values for all predictors in the ROI and TI regressions are all $< \text{or} =$ to 0.05 and are meaningful to the regression functions. The same is true for the SF regression with the exception of predictor X7 where the P-Values are all > 0.05 ; this predictor will not be included in the regression model and the resulting objective function for SF. The regression analysis for the SF function was repeated and the new six predictor results are included in Appendix XI Revised SF Regression Analysis. From that analysis the new objective functions follow:

$$\text{SF (TM Narrow)} = 3114435 + 33.541 (X1) + 263.0806 (X2) + 961.4951 (X3) + 31.45853 (X4) + 34.0892 (X5) + 42.22526 (X6)$$

$$\text{SF (TM Wide)} = 32195101 + 33.34996 (X1) + 273.5232 (X2) + 969.3783 (X3) + 31.73824754 (X4) + 36.44182 (X5) + 39.42163 (X6)$$

$$\text{SF (LHS Narrow)} = 3102987 + 33.04862 (X1) + 276.8721 (X2) + 960.9746 (X3) + 33.57322 (X4) + 41.16261 (X5) + 57.941269 (X6)$$

$$\text{SF (LHS Wide)} = 3220929 + 31.21921 (X1) + 295.1739 (X2) + 970.1087 (X3) + 38.47784 (X4) + 29.88238 (X5) + 30.18696 (X6)$$

Optimization Analysis

Optimization was used in this study to find the ORA of Resources being considered as part of an IR being planned. With this process one of the dependent variable values (ROI, SF or TI) could be optimized while the remaining two values could be used as maximum

or minimum constraints. Additionally, constraints between independent variables, X1-X7, were also built into the optimization capabilities. Solving for this optimization of one independent variable being constrained by other variables produced the ORA set. This was a primary goal of this study.

Another goal of this study was to create a process that could be replicated and would be using software that was familiar to users in business and education. The optimization function of this study was described in Chapter 3. Like the PSC this optimization function was created to work in a template on Microsoft Excel 2013. The template was created with built-in formulas and input cells. Once the user input the needed data, the optimization calculation using the Simplex LP method was activated. This Simplex LP program was found within Excel's Solver add-in.

The PSC produced four set types of data, 1) TM Narrow Range, 2) TM Wide Range, 3) LHS Narrow Range and 4) LHS Wide Range. In this Chapter each of the four sets of data were subjected to analysis by Descriptive Statistics (Appendix VII), Correlation (Appendix VIII) and Distribution of Data (Appendix IX) testing. For each set type of data one multiple regression analysis was computed for each dependent variable (ROI, SF or TI); that resulted in a total of twelve multiple regressions for analysis (Appendix X).

Using those twelve multiple regressions provided for twelve optimization possibilities:

1. ROI Optimization using TM narrow range data with SF and TI constraints
2. ROI optimization using TM wide range data with SF and TI constraints
3. ROI optimization using LHS narrow range data with SF and TI constraints.
4. ROI optimization using LHS wide range data with SF and TI constraints.
5. SF optimization using TM narrow range data with ROI and TI constraints.

6. SF optimization using TM wide range data with ROI and TI constraints.
7. SF optimization using LHS narrow range data with ROI and TI constraints
8. SF optimization using LHS wide range data with ROI and TI constraints
9. TI optimization using TM narrow range data with ROI and SF constraints
10. TI optimization using TM wide range data with ROI and SF constraints.
11. TI optimization using LHS narrow range data with ROI and SF constraints.
12. TI optimization using LHS wide range data with ROI and SF constraints.

In addition to the twelve optimization possibilities there could be many variations in each. These variation possibilities were due to two reasons, 1) the Optimization Template was capable of setting constraints between independent variables, X1-X7 and 2) the Optimization Template was capable of selecting any variation of minimum or maximum values of the dependent variables.

The optimization executed in Chapter 3 Methodology was conducted for the first of the twelve optimization possibility listed above. This optimization returned the value of the maximized ROI using the TM narrow range of data. Those results were constrained by maximum values of SF and TI (eight million and four billion respectively). They were also constrained by a relationship (ratio) between X3 and X4 Resources. The results of that optimization produced:

1. The ORA for Resources X1-X7 constrained by SF, TI and X3/X4.
2. A maximum ROI value corresponding with the ORA.
3. Values for SF and TI corresponding with the ORA and maximum ROI value.

For analysis of the optimization methodology the remaining eleven optimization possibilities were optimized in the Optimization Template. Those optimizations

calculations were also performed in Microsoft Excel 2013 using the Simplex LP method within Excel's Solver add-in. The results of all twelve optimization calculations were summarized in Table 14 Optimization Comparison.

The summary was created to compare and contrast the optimization outcomes for all twelve optimization possibilities. Table 14 is divided into three sections with each section including the optimization results for ROI, SF or TI. Also in each section are the corresponding values for the other two dependent variables and the ORA of the dependent variable optimized. An analysis of those optimization results follows:

ROI Optimization

1. The maximum ROI values for all four of the data set types range from 13.43% to 13.78% with the more narrow ranges having the higher values. The difference between these two ROI values is 0.34%.
2. The values of TI range from \$2,253,505,846 to \$2,256,542,641 with the more narrow ranges having the lower values. The difference between the high and low values of TI is equal to \$3,036,794.
3. The values of SF range from 5,559,099 to 5,682,484 with the more narrow ranges having the lower values. The difference between the high and low values of SF is equal to 123,385.
4. The ORA for the maximum ROI follow the ranges of the independent variables X1-X7. Those independent variables that produce a positive contribution to the maximum ROI are valued at the high end of the range while those that produce a negative contribution to the ROI are valued at the low end of the range.

5. All four data set types used identical SF, TI and X3/X4 constraints. This assured that the data sets were statistically comparable

SF Optimization

1. The maximum SF values for all four data set types range from 8,550,979 to 6,053,362 square feet with the more narrow ranges have the lower values. The difference between these two values is 2,497,617.
2. The values of ROI range from 13.65% to 20% (a constraint) with the more narrow ranges having the lower values. The difference between the high and low values of ROI is equal to 6.35%.
3. The values of TI range from \$2,386,278,449 to \$3,110,659,279 with the lower values in the more narrow ranges. The difference between the high and low values of TI is equal to \$724,380,830.
4. The ORA of the maximum SF follow the ranges of the independent variables X1-X6. Those independent variables that produce a positive contribution to the maximum SF are valued at the high end of the range while those that produce a negative contribution to the SF are valued at the low end of the range. Recall that

<i>Optimization Comparison</i>							
		TM	LHS	TM	LHS	Narrow	Wide
		Wide	Wide	Narrow	Narrow	Range	Range
ROI Optimization	X1	8,799	8,793	4,839	4,840	4840 - 3960	8800-0
	X2	0	0	135	135	165-135	300-0
	X3	0	6	2,250	2,251	2750-2250	5000-0
	X4	2,998	2,994	1,649	1,650	1650-1350	3000-0
	X5	0	1	468	468	572-468	1040-0
	X6	0	0	360	360	440-360	800-0
	X7	0	2	445	446	544-445	990-0
	ROI	0.1346	0.1343	0.1378	0.1377		
	SF	5,682,484	5,682,038	5,559,099	5,561,544		
	TI	\$ 2,256,542,641	\$ 2,256,515,210	\$ 2,253,505,846	\$ 2,253,615,414		
		Constraints	Constraints	Constraints	Constraints		
	SF	8,000,000	8,000,000	8,000,000	8,000,000		
TI	\$ 4,000,000,000	\$ 4,000,000,000	\$ 4,000,000,000	\$ 4,000,000,000			
X3 & X4	-0.5 & 1	-0.5 & 1	-0.5 & 1	-0.5 & 1			
SF Optimization	X1	6,984	6,882	4,839	4,840	4840 - 3960	8800-0
	X2	299	299	164	165	165-135	300-0
	X3	4,999	4,998	2,749	2,749	2750-2250	5000-0
	X4	2,998	2,994	1,649	1,650	1650-1350	3000-0
	X5	1,039	1,038	571	572	572-468	1040-0
	X6	799	798	439	440	440-360	800-0
	X7	N/A	N/A	N/A	N/A	544-445	990-0
	ROI	0.2000	0.2000	0.1365	0.1365		
	SF	8,544,493	8,550,979	6,053,362	6,056,208		
	TI	\$ 3,110,659,279	\$ 3,107,196,122	\$ 2,386,278,449	\$ 2,386,691,178		
		Constraints	Constraints	Constraints	Constraints		
	ROI	0.20	0.20	0.20	0.20		
TI	\$ 4,000,000,000	\$ 4,000,000,000	\$ 4,000,000,000	\$ 4,000,000,000			
X3 & X4	-0.5 & 1	-0.5 & 1	-0.5 & 1	-0.5 & 1			
TI Optimization	X1	7,316	7,357	4,839	4,840	4840 - 3960	8800-0
	X2	299	299	164	165	165-135	300-0
	X3	4,451	4,464	2,749	2,749	2750-2250	5000-0
	X4	2,226	2,232	1,649	1,650	1650-1350	3000-0
	X5	1,039	1,038	571	572	572-468	1040-0
	X6	799	798	439	440	440-360	800-0
	X7	0	2	543	544	544-445	990-0
	ROI	0.2000	0.2000	0.1369	0.1369		
	SF	8,000,000	8,000,000	6,053,281	6,055,710		
	TI	\$ 2,973,169,529	\$ 2,977,474,135	\$ 2,386,376,875	\$ 2,386,814,842		
		Constraints	Constraints	Constraints	Constraints		
	ROI	0.20	0.20	0.20	0.20		
SF	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000			
X3 & X4	-0.5 & 1	-0.5 & 1	-0.5 & 1	-0.5 & 1			

Table 14 – Optimization Comparison

the X7 values for SF optimization were found to be insignificant in the regression analysis so they were omitted from this optimization.

5. All four data set types used identical ROI, TI and X3/X4 constraints. This assured that the data sets were statistically comparable

TI Optimization

1. The maximum TI values range from \$2,386,376,875 to \$2,977,474,135 with the more narrow ranges having the lower values. The difference between the high and low values of TI is equal to \$591,097,260
2. The values of ROI range from 13.69% to 20.00% (a constraint) with the more narrow ranges having the lower values. The difference between the high and low values of ROI is equal to 6.31%.
3. The values of SF range from 6,053,281 to 8,000,000 (a constraint) with the more narrow ranges having the lower values. The difference between the high and low values of SF is equal to 1,946,719.
4. The ORA of the maximum SF follow the ranges of the independent variables X1-X7. Those independent variables that produce a positive contribution to the maximum SF are valued at the high end of the range while those that produce a negative contribution to the SF are valued at the low end of the range
5. All four data set types used identical ROI, SF and X3/X4 constraints. This assured that the data sets were statistically comparable

The results of the optimization process suggests that the selection of ranges set for the independent variables X1-X7 (Table 4 of Chapter 3) is of utmost importance in obtaining meaningful values. Consider the TM wide range, ROI Optimization results reported in Table 14 – Optimization Comparison. The values and ranges are repeated here:

X1 Slot Machines	8,799	in a range of 8,800 to 0
------------------	-------	--------------------------

X2 Table Games	0	in a range of 300 to 0
X3 Hotel Rooms	0	in a range of 5,000 to 0
X4 Entertainment Seats	2,998	in a range of 3,000 to 0
X5 Buffet Seats	0	in a range of 1040 to 0
X6 24 Hour Dining Seats	0	in a range of 800 to 0
X7 Gourmet Dining Seats	0	in a range of 990 to 0

Obviously, an IR with only slot machines and entertainment seats will not be very profitable. The optimization program basically finds the dependent variable being maximized and then analyzes the independent variables to determine which ones add value to the maximization of the dependent variable and which ones deduct value. If an independent variable adds value then the optimization process chooses the value at the top of the variable range. If it deducts value then the optimization process selects the value at the bottom of the range.

To make this wide range data set meaningful in an optimization process there needs to be established some relationships between the independent variables. For example, there needs to be multiple ratios set between the seven variables such as two hotel rooms per one entertainment seat. Selecting these ratios requires the skills of individuals experienced with operating and developing IRs. How many ratios and which ones would be constrained would both be up to the expert's decision.

An example of how these ratios work is shown in Figure 14 – Optimization Ratios. In this example, five ratios were defined between the Resources, X1- X7. These ratios were

A	B	C	D	E	F	G	H	I	J	K	L
	X1	X2	X3	X4	X5	X6	X7				
Intercept	SLOTS	TABLES	ROOMS	E-SEATS	B-SEATS	24-SEATS	G-SEATS				
Number of	1	5980	299	2990	2998	598	508	748			
ROI Coefficients	-0.00901	2.61E-05	-3.3E-06	-1.1E-06	1.2E-05	-9.5E-07	-2.3E-06	3.95E-06	0.1800		
SF Coefficients	3219352	33.35023	273.5339	969.3786	31.73815	36.44242	39.42259	0.310553	6,536,229	<=	8,000,000
TI Coefficients	1.42E+09	41762.82	216987.5	243920.4	22964.71	25693.17	30211.42	1125.354	2,559,421,349	<=	4,000,000,000
X1 SLOTS-min	1								5,980	>=	0
X2 TABLES-min			1						299	>=	0
X3 ROOMS-min				1					2,990	>=	0
X4 E-SEATS-min					1				2,998	>=	0
X5 BUFFET SEATS-min						1			598	>=	0
X6 24 HR DINING SEATS-min							1		508	>=	0
X7 GOURMET DINING SEATS-min								1	748	>=	0
X1 SLOTS-max	1								5,980	<=	8,799
X2 TABLES-max			1						299	<=	299
X3 ROOMS-max				1					2,990	<=	4,999
X4 E-SEATS-max					1				2,998	<=	2,998
X5 BUFFET SEATS-max						1			598	<=	1,039
X6 24 HR DINING SEATS-max							1		508	<=	799
X7 GOURMET DINING SEATS-max								1	748	<=	989
2*rooms>=slots		-1.00		2.00					0	>=	0
20*tables>=slots		-1.00	20.00						0	>=	0
24 Hr>=0.17*Rooms				-0.17			1.00		0	>=	0
B Seat>=0.2*Rooms				-0.20		1.00			0	>=	0
G Seat>=2.5*Tables			-2.50					1.00	0	>=	0

	X1	X2	X3	X4	X5	X6	X7
	SLOTS	TABLES	ROOMS	E-SEATS	B-SEATS	24-SEATS	G-SEATS
m Value from Descriptive Statistics	0	0	0	0	0	0	0
m Value from Descriptive Statistics	8,799	299	4,999	2,998	1,039	799	989

Figure 14 – Optimization Ratios

determined from statistical information collected by this researcher over his career and are shown in the last five lines of the Optimization Template. The X1-X7 values shown in the template equal the variable coefficients obtained by calculating the inequalities between the variables. Two examples of this calculation follow:

1. $2*(rooms) \geq (slots)$ or $2*(rooms)-1*(slots) \geq 0$; coefficients = 2 and -1 respectively.
2. $20*(tables) \geq (slots)$ or $20*(tables)-1*(slots) \geq 0$; coefficients = 20 and -1 respectively.

Variable Cells

Cell	Name	Final Value	Reduced Cost	Objective Coefficient	Allowable Increase	Allowable Decrease
\$C\$44	Number of SLOTS	5980	0	2.60904E-05	1E+30	2.52714E-05
\$D\$44	Number of TABLES	299	0	-3.34173E-06	1E+30	0.000511949
\$E\$44	Number of ROOMS	2990	0	-1.06282E-06	1.63808E-06	5.05427E-05
\$F\$44	Number of E-SEATS	2998	0	1.19772E-05	1E+30	1.19772E-05
\$G\$44	Number of B-SEATS	598	0	-9.50194E-07	9.50194E-07	0.000252714
\$H\$44	Number of 24-SEATS	508.3	0	-2.26604E-06	2.26604E-06	0.00029731
\$I\$44	Number of G-SEATS	747.5	0	3.94552E-06	0	0.00020478

Constraints

Cell	Name	Final Value	Shadow Price	Constraint R.H. Side	Allowable Increase	Allowable Decrease
\$J\$46	SF Coefficients J	6536228.788	0	8000000	1E+30	1463771.212
\$J\$47	Ti Coefficients J	2559421349	0	4000000000	1E+30	1440578651
\$J\$48	X1 SLOTS-min J	5980	0	0	5980	1E+30
\$J\$49	X2 TABLES-min J	299	0	0	299	1E+30
\$J\$50	X3 ROOMS-min J	2990	0	0	2990	1E+30
\$J\$51	X4 E-SEATS-min J	2998	0	0	2998	1E+30
\$J\$52	X5 BUFFET SEATS-min J	598	0	0	598	1E+30
\$J\$53	X6 24 HR DINING SEATS-min J	508.3	0	0	508.3	1E+30
\$J\$54	X7 GOURMET DINING SEATS-min J	747.5	0	0	747.5	1E+30
\$J\$55	X1 SLOTS-max J	5980	0	8799	1E+30	2819
\$J\$56	X2 TABLES-max J	299	0.000511949	299	96.6	299
\$J\$57	X3 ROOMS-max J	2990	0	4999	1E+30	2009
\$J\$58	X4 E-SEATS-max J	2998	1.19772E-05	2998	46120.24725	2998
\$J\$59	X5 BUFFET SEATS-max J	598	0	1039	1E+30	441
\$J\$60	X6 24 HR DINING SEATS-max J	508.3	0	799	1E+30	290.7
\$J\$61	X7 GOURMET DINING SEATS-max J	747.5	0	989	1E+30	241.5
\$J\$62	2*rooms>=slots J	0	-8.19042E-07	0	2977.053962	5980
\$J\$63	20*tables>=slots J	0	-2.52714E-05	0	5980	2787.951335
\$J\$64	24 Hr>=0.17*Rooms J	1.13687E-13	-2.26604E-06	0	290.7	508.3
\$J\$65	B Seat>=0.2*Rooms J	0	-9.50194E-07	0	441	598
\$J\$66	G Seat>=2.5*Tables J	0	0	0	241.5	747.5

Table 15 – Optimization Sensitivity Report

A Sensitivity Report was included with the Excel produced optimization calculations. That report is shown as Table 15 – Optimization Sensitivity Report. The report is divided into two sections 1) Variable Cells and 2) Constraints.

The Variable Cells section lists the optimal solutions for all variables under the heading “Final Value” and the objective coefficient found during the regression analysis and entered into the Optimization Template.

The Constraints section of the report provides the values of all constrained variables under the heading “Final Value.” Corresponding to the maximized ROI value of 18%

shown in the optimization results, the SF and TI values are 6,536,228 and \$2,559,421,349 respectively. The “Shadow Price” column suggests what changes would be to the ROI for a one unit increase of the variables. A negative sign indicates that the ROI would reduce with an added unit of the variable. A positive sign indicates that the ROI would increase. The Shadow Price is helpful in understanding the changes to the ROI without rerunning the optimization program.

Calculation Methodology Comparison, PSC vs. Optimization

There were two calculation methodologies used in this study to find the optimal values of ROI, SF and TI:

Method 1 - The PSC created thousands of sets of prediction variables (X1-X7) with their resulting values of ROI, SF and TI.

Method 2 - The Optimization Template was used to find the ORA for ROI, SF and TI.

Method 1 was based upon the concept that if the number of PSs was large, then the optimal value would be included in one of the PS sets; this was considered as the “brute force” method and with this method as many as twenty thousand sets of data were produced by the PSC. But even with twenty thousand sets of data there was no way to be certain that the optimal values were included in that set. Perhaps it would be found in the next set of twenty thousand.

Method 2 was based upon the concept of creating more certainty that the optimal values would be found. The sets of data produced by the PSC were subjected to multiple regression analysis and the resulting objective functions were used in an optimization program.

To validate that the calculation methodologies used for this study were working properly an analysis of them was performed. This analysis consisted of two parts:

1. Using the PSC data set (TM narrow range with N=20,000) from Method 1, compare the set of data containing the maximum ROI with the maximum ROI data sets found by the Method 2 results.
2. Create a Method 3 by using the ORA found with the ROI optimization of Method 2. Those Resources were entered into the PSC and new values for ROI, SF and TI were calculated. Those values were then compared to the values of Method 1 and Method 2.

The analysis for validity of calculation methodologies was performed using the twenty thousand data set TM with a narrow range. From the PSC results summary noted in Table 5 the following data was retrieved:

ROI MAX	Resource Unit Values							Dependent Variables		PS Number
	X1	X2	X3	X4	X5	X6	X7	TI	SF	
13.76%	4,834	151	2,314	1,643	484	421	502	\$ 2,274,314,794	5,632,607	12,833

The ROI maximum results above were generated with no constraints between the dependent or independent variables. Therefore to compare those results with optimization results required that the optimization results not contain any input constraints as well. A new optimization calculation was created for this analysis. This optimization calculation began with the removal of independent variable constrains from the Optimization Template cell ranges B22:I22. Next the constraints between the dependent variables were removed by increasing them to 8,000,000 and \$4,000,000,000. These values were selected because they exceeded the SF and TI values at the ROI maximum of 13.76% that occurred at PS Number 12,833.

For the optimization calculations to occur the ROI coefficients and minimum and maximum independent values for the TM narrow set were needed. Those values were found on Table 7 –Regression Analysis Results Summary and Table 8 – Summary Statistics respectively and follow:

TM Narrow	X1	X2	X3	X4	X5	X6	X7	
ROI	-0.00034	2.54E-05	-4.8E-06	-1.8E-06	1.16E-05	-8.4E-07	-2.4E-06	4.45E-06
SF	3114836	33.62648	263.0841	961.4951	31.45885	34.09522	42.22823	-0.83287
TI	1.41E+09	41737.03	213063.7	243601.3	23003.16	25639.89	30326.32	1004.346
Min.		3960	135	2250	1350	468	360	445
Max		4839	164	2749	1649	571	439	543

With the optimization template set to maximize the ROI, all constraints removed, min/max values of X1-X7 entered and objective functions entered (ROI, SF and TI) the optimization calculation was completed.

The X1-X7 values of the optimization calculation were then entered into the PSC to produce one PS. This one PS calculator included the resulting values for ROI, SF and TI.

A comparison of the results of the three calculation methodologies follow:

	<u>Method 1 PSC Results N = 20,000</u>	<u>Method 2 Optimization (ORA) Results</u>	<u>Method 3 PSC Results Using ORA X1-X7</u>
ROI Maximum	13.76%	13.78%	13.81%
SF	5,632,607	5,559,099	5,550,024
TI	\$ 2,274,314,794	\$ 2,253,505,846	\$2,253,328,000
PS Number	12,833	1	1
X1	4,834	4,839	4,839
X2	151	135	135
X3	2,314	2,250	2,250

X4	1,643	1,649	1,649
X5	484	468	468
X6	421	360	360
X7	502	445	445

Overall the results for the predicted values of ROI, SF and TI for Method 1, 2 and 3 indicate that the results of these tests are virtually the same. All of the predicted values for Methods 1 and 2 are approximately within 1% of each other. The “brute force” values produced by Method 1 were not at the optimal levels of Methods 2 and 3. While the maximum ROI values of Methods 1 and 2 were virtually the same, Method 2 achieved that ROI with less SF (73,508 sf) and less TI (\$ 20,808,948). The SF calculation of Method 2 was approximately 1.3% less than that of Method 1. Likewise the TI calculations of Method 2 was approximately 0.90% less than Method 1.

The differences in the predictor, X1-X7, values are as expected. They were selected at random in Method 1 and were optimized in Method 2 where the values generally come from either the high or low values in the Method 1 data set. There was nothing in the comparison of Models 1, 2 or 3 that would suggest that the chosen calculation methods were not working as expected. The calculation methodologies were validated through this analysis.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

The goal of this study was to develop an optimal Resource allocation process which when used would improve the planning processes currently employed by IR owners, executives and developers. This was successfully accomplished and the existing gap of knowledge identified in this study was filled.

In the process of this study the research produced six major contribution of knowledge to the subject:

1. The development of a Project Scenario Calculator.
2. Identification of the necessary variables.
3. Application of a surface designed Latin Hypercube Sampling methodology.
4. Assemblage of the above contributions into an identifiable improved development process capable of identifying optimal values of Resources and their corresponding values of ROI, TI and SF for IR projects.
5. For the purpose of this study the Traditional Method (TM) of creating data is a better method than the Latin Hypercube Sampling method.
6. Both wide and narrow range data can be used in the optimization processed herein. Selection of one over the other should be based upon the preference and capabilities of the individual performing the optimization.

Practical Applications

The improved planning process described in this study has considerable commercial application for IR owners, executives and developers. When used this process will improve their development skills thereby improving profits and ease of modeling projects. In addition the benefits of the process and the output quality of PSs would be of interest to lenders, financial analysts and host communities.

The PSC designed and built for this study represent a commercial opportunity for IR owners and executives. As demonstrated in this study the PSC is capable of creating multiple PSs and in its simplest Excel form can find by “brute force” maximum ROIs along with their resulting Resources, building size (SF) and Total Investment (TI).

The entire planning process would be of benefit to universities by providing special educational coursework. The cross departmental nature of this subject would be applicable for study in hospitality, architecture, engineering, business, information systems and finance. Exposure to students in these disciplines will provide for them insights into information found only in other departments. This exposure would make them better prepared to understand how their major ties into other majors.

Recommendations for Future Study

This study thoroughly laid out an improved planning process for Integrated Resorts. With this new process those involved in the planning of Integrated Resorts will be able to make mathematically correct decisions regarding the Resources that are completely within their control. But like most business decisions, they should be determined by evaluation from multiple points of views.

The selection of the seven Resource values and their high/low constraint ranges will be made by research of comparable projects and the professional expertise of the Integrated Resort planners. In gaming jurisdictions like Las Vegas these decisions are more easily substantiated due to the existence of so many properties in the competitive market. But in a new jurisdiction without a market specific project to compare, there should be another method to verify decisions.

To address this issue future studies would be helpful to address the relationships between the Resource allocation (seven in this study) and the total projected guest visitation to the Integrated Resort. Statistics on guest visitation are readily available from host community visitor bureaus. Further study between the expected visitation rate of an Integrated Resort and the expected Resources might help to determine if a link between them exists and what the value of the link might be. This connection could help to verify if the expected Resource value selected as part of this study represents a reasonable value which could be used for predicting the TI and EBT values.

This study also reviewed the value of the Resources as though they were independent of each other. For example the Resource quantities for gaming tables and hotel rooms were selected in this report by professional estimation. But that ignores the effect that the number of tables might have on the number of rooms or vice versa. Intuitively, one can conclude that the more hotel rooms that are available will produce more people in the resort and that will require more table games. But if that is true what is the statistical connection? Further study is warranted to review the relationships of the Resources and determine to what extent they might be dependent upon each other.

The results of the study suggested that the TM produced slightly better values for maximum ROI, minimum TI and minimum SF than those produced through the LHS data analysis method. But this might not always be true. The results of study were based only on a total of seven variable Resources. Further research would be warranted to ascertain if an increase in the number of variables and/or changes to the variable high/low ranges would produce better results with the LHS process.

The study defined ROI in terms of financial returns of the Integrated Resort. This is a very important quality to the investors of the project, but it has less value to the host communities. To the host communities their “ROI” is based upon other factors such as:

1. Temporary jobs during construction
2. Permanent jobs after completion of the Integrated Resort
3. Government Revenues
4. Economic growth for local businesses

Further studies regarding these host community “ROIs” should be performed using the improved planning process of this report.

APPENDIX I

PROJECT SCENARIO EXAMPLE

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A MAJOR DEVELOPMENT PROJECT
RETURN ON INVESTMENT ANALYSIS
 (IN THOUSANDS)

INVESTMENT SUMMARY

INVESTMENTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INVESTMENT COMPONENTS					
DEVELOPMENT COSTS *	\$ 2,351,352	\$ 2,351,352	\$ 2,351,352	\$ 2,351,352	\$ 2,351,352
ADDITIONAL ANNUAL CAPITAL EXPENDITURES **	1,500	7,500	11,250	22,500	15,000
LESS INITIAL BANK ROLL *	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
TOTAL INVESTMENT (TI)	\$ 2,342,852	\$ 2,348,852	\$ 2,352,602	\$ 2,363,852	\$ 2,356,352

NOTES:

* See Development Budget Summary

** See Depreciation & Amortization Schedule

ROI SCENARIO ANALYSIS

ANALYSIS METHODS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5					
INCOME APPROACH										
TOTAL INVESTMENT (TI)	\$ 2,342,852	\$ 2,348,852	\$ 2,352,602	\$ 2,363,852	\$ 2,356,352					
EBITDA***	\$ 417,569	\$ 522,721	\$ 553,214	\$ 587,247	\$ 618,985					
CAPITALIZATION MULTIPLE (TI/EBITDA)	5.61	4.49	4.25	4.03	3.81					
CAPITALIZATION RATE (EBITDA/ TI)	17.82%	22.25%	23.51%	24.84%	26.27%					
SIMPLE PAYBACK										
TOTAL INVESTMENT	\$ 2,342,852									
CASH FLOW	\$ 259,569	\$ 510,043	\$ 778,066	\$ 1,058,783	\$ 1,369,174					
CUMULATIVE CASH FLOW	(\$ 2,091,783)	(\$ 1,581,740)	(\$ 803,673)	\$ 255,110	\$ 1,624,284					
PAYOFF (YEARS)	4.32									
RETURN ON INVESTMENT										
TOTAL INVESTMENT (TI)	\$ 2,342,852	100.0%	\$ 2,348,852	100.0%	\$ 2,352,602	100.0%	\$ 2,363,852	100.0%	\$ 2,356,352	100.0%
EBITDA BEFORE PRE-OPENING & MGT. FEES ***	\$ 495,594	21.15%	\$ 522,721	22.3%	\$ 553,214	23.5%	\$ 587,247	24.8%	\$ 618,985	26.3%
EBITDA***	\$ 417,569	17.8%	\$ 522,721	22.3%	\$ 553,214	23.5%	\$ 587,247	24.8%	\$ 618,985	26.3%
EARNING BEFORE INTEREST & TAXES (EBIT) ***	\$ 326,443	13.9%	\$ 431,223	18.4%	\$ 460,661	19.6%	\$ 493,021	20.9%	\$ 523,212	22.2%
EARNING BEFORE TAX (EBT) ***	\$ 182,335	7.8%	\$ 290,264	12.4%	\$ 323,103	13.7%	\$ 359,136	15.2%	\$ 393,294	16.7%
AFTER TAX INCOME ***	\$ 131,281	5.6%	\$ 208,990	8.9%	\$ 232,634	9.9%	\$ 258,578	10.9%	\$ 283,172	12.0%
NET PRESENT VALUE										
CASH FLOW ****	\$ 259,569	\$ 510,043	\$ 778,066	\$ 1,058,783	\$ 1,369,174					
NET PRESENT VALUE	(\$ 1,946,769)	(\$ 1,541,680)	(\$ 969,976)	(\$ 249,368)	\$ 613,424					
RATE OF DISCOUNT	8.00%									
BREAK EVEN - YEAR	4.00									
INTERNAL RATE OF RETURN										
CASH FLOW ****	\$ 259,569	\$ 510,043	\$ 778,066	\$ 1,058,783	\$ 1,369,174					
BREAK EVEN - YEAR	4.00									
INTERNAL RATE OF RETURN	20.69%									

NOTES:

*** See Consolidate Income Statement

**** See Cash Flow Statement

A MAJOR DEVELOPMENT PROJECT
CONSOLIDATED INCOME STATEMENT
 (IN THOUSANDS)

	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
GROSS OPERATING REVENUE	\$ 1,463,494	100.0%	\$ 1,529,390	100.0%	\$ 1,597,369	100.0%	\$ 1,668,540	100.0%	\$ 1,743,060	100.0%
CASINO	841,666	57.5%	883,749	57.8%	927,937	58.1%	974,334	58.4%	1,023,050	58.7%
HOTEL ROOMS	302,267	20.7%	310,775	20.3%	319,512	20.0%	326,506	19.7%	337,763	19.4%
FOOD & BEVERAGE	193,494	13.2%	204,442	13.4%	214,950	13.5%	226,011	13.5%	237,654	13.6%
ENTERTAINMENT	83,054	5.7%	86,401	5.6%	89,883	5.6%	93,506	5.6%	97,274	5.6%
AMUSEMENT & ATTRACTIONS	5,439	0.4%	5,658	0.4%	5,886	0.4%	6,123	0.4%	6,370	0.4%
RETAIL	8,183	0.6%	8,423	0.6%	8,670	0.5%	8,925	0.5%	9,187	0.5%
OTHER OPERATING INCOME	29,371	2.0%	29,941	2.0%	30,530	1.9%	31,137	1.9%	31,762	1.8%
DEPARTMENTAL COSTS & EXPENSES	\$ 831,867	56.8%	\$ 865,391	56.6%	\$ 897,469	56.2%	\$ 928,974	55.7%	\$ 965,885	55.4%
CASINO	488,001	33.3%	511,864	33.5%	534,207	33.4%	557,602	33.4%	582,101	33.4%
HOTEL	91,442	6.2%	93,501	6.1%	95,610	6.0%	95,797	5.7%	99,977	5.7%
FOOD & BEVERAGE	152,412	10.4%	158,252	10.3%	164,074	10.3%	170,148	10.2%	176,485	10.1%
ENTERTAINMENT	74,623	5.1%	75,968	5.0%	77,345	4.8%	78,755	4.7%	80,201	4.6%
AMUSEMENT & ATTRACTIONS	3,018	0.2%	3,075	0.2%	3,133	0.2%	3,193	0.2%	3,255	0.2%
RETAIL	3,582	0.2%	3,680	0.2%	3,781	0.2%	3,885	0.2%	3,992	0.2%
OTHER OPERATING INCOME	18,788	1.3%	19,051	1.2%	19,320	1.2%	19,594	1.2%	19,875	1.1%
ADVERTISING, GENERAL & ADMINISTRATIVE EXP.	\$ 136,033	9.3%	\$ 141,278	9.2%	\$ 146,685	9.2%	\$ 152,319	9.1%	\$ 158,190	9.1%
ADVERTISING	13,589	0.9%	13,985	0.9%	14,392	0.9%	14,813	0.9%	15,246	0.9%
GENERAL & ADMINISTRATIVE	51,405	3.5%	52,840	3.5%	54,316	3.4%	55,834	3.3%	57,396	3.3%
PROPERTY OPERATIONS	64,628	5.8%	68,438	5.8%	72,369	5.8%	76,465	5.8%	100,794	5.8%
EBITDA BEFORE PREOPENING & MGT. FEES	\$ 495,594	33.9%	\$ 522,721	34.2%	\$ 553,214	34.6%	\$ 587,247	35.2%	\$ 618,985	35.5%
PREOPENING EXPENSE	\$ 78,025	5.3%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
OPERATIONS MANAGEMENT FEES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
EBITDA	\$ 417,569	28.5%	\$ 522,721	34.2%	\$ 553,214	34.6%	\$ 587,247	35.2%	\$ 618,985	35.5%
DEPRECIATION/AMORTIZATION	\$ 91,127	6.2%	\$ 91,498	6.0%	\$ 92,553	5.8%	\$ 94,226	5.6%	\$ 95,773	5.5%
OTHER INCOME	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
EARNING BEFORE INTEREST & TAXES (EBIT)	\$ 326,443	22.3%	\$ 431,223	28.2%	\$ 460,661	28.8%	\$ 493,021	29.5%	\$ 523,212	30.0%
INTEREST EXPENSE	144,108	9.8%	140,959	9.2%	137,558	8.6%	133,885	8.0%	129,918	7.5%
EARNING BEFORE TAX (EBT)	\$ 182,335	12.5%	\$ 290,264	19.0%	\$ 323,103	20.2%	\$ 359,136	21.5%	\$ 393,294	22.6%
TAX	51,054	3.5%	81,274	5.3%	90,469	5.7%	100,558	6.0%	110,122	6.3%
AFTER-TAX INCOME	\$ 131,281	9.0%	\$ 208,990	13.7%	\$ 232,634	14.6%	\$ 258,578	15.5%	\$ 283,172	16.2%

A MAJOR DEVELOPMENT PROJECT
CASH FLOW STATEMENT
(IN THOUSANDS)

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING ACTIVITIES:					
NET INCOME	\$ 131,281	\$ 208,990	\$ 232,634	\$ 258,578	\$ 283,172
DEPRECIATION/AMORTIZATION	91,127	91,498	92,553	94,226	95,773
PRE-OPENING EXPENSES	78,025	0	0	0	0
Net Cash from Operating Activities	\$ 300,433	\$ 300,488	\$ 325,187	\$ 352,804	\$ 378,945
INVESTING ACTIVITIES:					
SALE OF PROPERTY, PLANT, EQUIPMENT	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PURCHASES OF PROPERTY, PLANT, EQUIPMENT	(\$ 1,500)	(\$ 7,500)	(\$ 11,250)	(\$ 22,500)	(\$ 15,000)
Net Cash from Investing Activities	(\$ 1,500)	(\$ 7,500)	(\$ 11,250)	(\$ 22,500)	(\$ 15,000)
FINANCING ACTIVITIES:					
REDUCTION IN LONG TERM DEBT	(\$ 39,364)	(\$ 42,513)	(\$ 45,914)	(\$ 49,587)	(\$ 53,554)
Net Cash from Financing Activities	(\$ 39,364)	(\$ 42,513)	(\$ 45,914)	(\$ 49,587)	(\$ 53,554)
NET CHANGE IN CASH	\$ 259,569	\$ 250,475	\$ 268,023	\$ 280,717	\$ 310,391

CASH BALANCE -- BEGINNING OF PERIOD	\$ 0	\$ 259,569	\$ 510,043	\$ 778,066	\$ 1,058,783
INCREASE IN CASH FROM ABOVE	259,569	250,475	268,023	280,717	310,391
	\$ 259,569	\$ 510,043	\$ 778,066	\$ 1,058,783	\$ 1,369,174
DISTRIBUTION TO PARTNERS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
CASH BALANCE -- END OF PERIOD	\$ 259,569	\$ 510,043	\$ 778,066	\$ 1,058,783	\$ 1,369,174

NOTE: SCHEDULE ASSUMES ALL "AVAILABLE CASH" IS DISTRIBUTED

A MAJOR DEVELOPMENT PROJECT
Depreciations & Amortization Schedule
(IN THOUSANDS EXCEPT ASSUMPTIONS)

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
(1) BUILDING (SOFT AND HARD COSTS)	\$43,148	\$43,148	\$43,148	\$43,148	\$43,148
(2) FURNITURE, FIXTURES AND EQUIPMENT	47,917	47,917	47,917	47,917	47,917
YEAR 1 ADDITIONS	62	124	124	124	124
YEAR 2 ADDITIONS		309	619	619	619
YEAR 3 ADDITIONS			745	1,491	1,491
YEAR 4 ADDITIONS				928	1,856
YEAR 5 ADDITIONS					619
YEAR 6 ADDITIONS					
YEAR 7 ADDITIONS					
	<u>\$91,127</u>	<u>\$91,498</u>	<u>\$92,553</u>	<u>\$94,226</u>	<u>\$95,773</u>
PRE-OPENING COSTS	0	0	0	0	0
ANNUAL DEPRECIATION / AMORTIZATION	\$91,127	\$91,498	\$92,553	\$94,226	\$95,773

PURCHASE OF PROPERTY AND EQUIPMENT NOTES:	Year 1	Year 2	Year 3	Year 4	Year 5
Purchases of Property and Equipment (Cap. Expense):	\$1,800	\$7,800	\$11,250	\$22,800	\$16,000

Additions were assumed to have been made ratably during the year.

Property and equipment additions are divided:	Building	0.65
	FF&E	0.35

DEPRECIATION NOTES:

Straight line depreciation was assumed for all assets.

The following depreciation/amortization lives (in years) were assumed:

	Econ. Life	Budget
(1) Buildings (soft and hard costs)	40	\$1,725,910
(2) Furniture, Fixtures & Equipment	7	\$335,417
(3) Expensed	1	\$78,025
(4) Land/Cash	0	<u>\$212,000</u>
		\$2,351,352

(1)/(2)/(3)/(4) See Project Cost/under Capital Structure sheet for details of this summary budget

A MAJOR DEVELOPMENT PROJECT
Capital Structure

PROJECT COST		CAPITAL STRUCTURE	
ESTIMATED CAPITAL COSTS:		(6) INITIAL PROJECT COST (LESS INTEREST)	\$ 2,129,960,462
LAND	\$ 200,000,000 (4)	(5) INTEREST	\$ 221,391,226
CONSTRUCTION:		CASH REQ.	\$ 2,351,351,688
PRE CONSTRUCTION	\$ 15,000,000 (1)	DEVELOPMENT SALES	\$ -
GENERAL CONSTRUCTION	\$ 1,130,691,434 (1)	EQUITY CONTRIBUTION	\$ 550,000,000
TENANT IMPROVEMENTS	\$ - (1)	PROJECT DEBT	\$ 1,801,351,688
ARCHITECTS/DESIGN/CONSULTANT	\$ 119,584,020 (1)	PROJECT DEBT	\$ 1,801,351,688
TESTING AND INSPECTIONS	\$ 11,308,914 (1)	CASH INTEREST	Incl. Above
PERMITS AND FEES	\$ 26,193,218 (1)	TOTAL DEBT	\$ 1,801,351,688
	<u>\$ 1,302,977,586</u>		
FURNITURE, FIXTURES & EQUIPMENT		DEBT FINANCING	
FURNITURE, FIXTURES & EQUIPMENT (FFI)	\$ 123,053,907 (2)	DEBT	INTEREST
OPERATING SUPPLIES & EQUIPMENT (OSE)	\$ 68,982,986 (2)	AMOUNT	RATE
GAMING EQUIPMENT	\$ 119,202,720 (2)	\$ 1,801,351,688	8.00%
SHOW/ATTRACTION	\$ 24,177,500	TERM	(YEARS)
	<u>\$ 335,417,114</u>	\$ 1,801,351,688	20
OTHER			
PRE OPENING EXPENSES	\$ 78,025,000 (3)	YEAR	INTEREST
PROJECT ADMINISTRATION	\$ 20,000,000 (1)	1	\$ 144,108,000
LEGAL & ACCOUNTING	\$ 14,637,334 (1)	2	\$ 140,959,000
INSURANCE & BONDING	\$ 27,878,356 (1)	3	\$ 137,588,000
SALES & ADVERTISING	\$ - (3)	4	\$ 133,885,000
CAPITALIZED INTEREST	\$ 221,391,226 (1)	5	\$ 129,918,000
LOAN FEES AND OTHERS	\$ 30,000,000 (1)	6	\$ 125,634,000
PROPERTY TAXES	\$ 13,000,000 (1)	7	\$ 121,007,000
LICENSE & BID COSTS	\$ 2,000,000 (4)	8	\$ 116,010,000
START-UP / BANK ROLL	\$ 10,000,000 (4)	9	\$ 110,613,000
CONTINGENCY/ESCALATION	\$ 96,025,071 (1)	10	\$ 104,784,000
	<u>\$ 512,956,988</u>		
INITIAL IMPROVEMENT (PROJECT BUDGET)	\$ 2,351,351,688	\$ 1,264,476,000	***** \$ 1,834,720,000

(1)(2)(3)(4) Indicates common budget categories for depreciation/amortization calculations.
See Depreciation / Amortization Schedule for summary of costs by budget category.
(5) Calculated with one opening date - not doubled to reflect the "phased" opening of individual areas
(6) Assumes all land costs are financed from start of project

A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT
CASINO SUMMARY
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 841,666	100.0%	\$ 883,749	100.0%	\$ 927,937	100.0%	\$ 974,334	100.0%	\$ 1,023,050	100.0%
Table Games	199,664	23.7%	209,642	23.7%	220,019	23.7%	231,020	23.7%	242,671	23.7%
Slots	630,676	74.9%	662,210	74.9%	695,321	74.9%	730,087	74.9%	766,691	74.9%
Poker	5,951	0.7%	6,249	0.7%	6,561	0.7%	6,869	0.7%	7,234	0.7%
Race & Sports Book	5,475	0.7%	5,749	0.7%	6,036	0.7%	6,338	0.7%	6,655	0.7%
PAYROLL EXPENSES	\$ 162,968	19.4%	\$ 167,930	19.0%	\$ 173,077	18.7%	\$ 178,416	18.3%	\$ 183,955	18.0%
Table Games	61,644	7.3%	62,876	7.1%	64,134	6.9%	65,417	6.7%	66,725	6.5%
Slots	98,879	11.7%	102,560	11.6%	106,399	11.5%	110,404	11.3%	114,564	11.2%
Poker	1,767	0.2%	1,823	0.2%	1,859	0.2%	1,896	0.2%	1,934	0.2%
Race & Sports Book	658	0.1%	672	0.1%	685	0.1%	699	0.1%	713	0.1%
COMPLIMENTARY EXPENSES	\$ 84,158	10.0%	\$ 88,366	10.0%	\$ 92,785	10.0%	\$ 97,424	10.0%	\$ 102,295	10.0%
Table Games	51,088	6.1%	53,643	6.1%	56,325	6.1%	59,141	6.1%	62,098	6.1%
Slots	32,164	3.8%	33,773	3.8%	35,461	3.8%	37,234	3.8%	39,096	3.8%
Poker	643	0.1%	675	0.1%	709	0.1%	744	0.1%	781	0.1%
Race & Sports Book	263	0.0%	276	0.0%	290	0.0%	304	0.0%	319	0.0%
PROMOTIONAL EXPENSES	\$ 11,589	1.4%	\$ 12,168	1.4%	\$ 12,776	1.4%	\$ 13,415	1.4%	\$ 14,086	1.4%
Table Games	10,178	1.2%	10,687	1.2%	11,221	1.2%	11,762	1.2%	12,371	1.2%
Slots	1,261	0.15%	1,324	0.15%	1,391	0.15%	1,460	0.15%	1,533	0.15%
Poker	89	0.01%	94	0.01%	98	0.01%	103	0.01%	109	0.01%
Race & Sports Book	60	0.01%	63	0.01%	66	0.01%	70	0.01%	73	0.01%
OTHER EXPENSES	\$ 229,286	27.2%	\$ 243,399	27.5%	\$ 255,569	27.5%	\$ 268,348	27.5%	\$ 281,765	27.5%
Table Games	58,971	7.0%	61,920	7.0%	65,016	7.0%	68,266	7.0%	71,680	7.0%
Slots	167,760	19.9%	178,797	20.2%	187,737	20.2%	197,123	20.2%	206,980	20.2%
Poker	1,759	0.2%	1,846	0.2%	1,939	0.2%	2,036	0.2%	2,138	0.2%
Race & Sports Book	797	0.1%	836	0.1%	878	0.1%	922	0.1%	968	0.1%
TOTAL EXPENSES	\$ 488,001	58.0%	\$ 511,864	57.9%	\$ 534,207	57.6%	\$ 557,602	57.2%	\$ 582,101	56.9%
DIVISIONAL OPERATING INCOME	\$ 353,665	42.0%	\$ 371,886	42.1%	\$ 393,730	42.4%	\$ 416,731	42.8%	\$ 440,949	43.1%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
TABLE GAME OPERATIONS
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
TABLE GAME REVENUE	\$ 199,564	100.0%	\$ 209,542	100.0%	\$ 220,019	100.0%	\$ 231,020	100.0%	\$ 242,571	100.0%
Total Revenues	199,564	100.0%	209,542	100.0%	220,019	100.0%	231,020	100.0%	242,571	100.0%
PAYROLL EXPENSES	\$ 61,644	30.9%	\$ 62,876	30.0%	\$ 64,134	29.1%	\$ 65,417	28.3%	\$ 66,725	27.5%
Departmental Payroll, Salary & Wages										
Table Games Operation	23,948	12.0%	24,427	11.7%	24,915	11.3%	25,413	11.0%	25,922	10.7%
Casino Marketing	7,983	4.0%	8,142	3.9%	8,305	3.8%	8,471	3.7%	8,641	3.6%
International Marketing	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
National Marketing	4,989	2.5%	5,089	2.4%	5,191	2.4%	5,294	2.3%	5,400	2.2%
VIP Services	2,993	1.5%	3,053	1.5%	3,114	1.4%	3,177	1.4%	3,240	1.3%
Divisional Payroll - Pro Rata, Salary & Wages										
Surveillance	237	0.1%	241	0.1%	246	0.1%	251	0.1%	256	0.1%
Cage / Credit / Collections	828	0.4%	845	0.4%	862	0.4%	879	0.4%	896	0.4%
Count Team	118	0.1%	121	0.1%	123	0.1%	126	0.1%	128	0.1%
Payroll - Overtime, Taxes & Benefit	20,348	10.3%	20,999	10.0%	21,378	9.7%	21,806	9.4%	22,242	9.2%
COMPLIMENTARY EXPENSES	\$ 51,088	25.6%	\$ 53,643	25.6%	\$ 56,325	25.6%	\$ 59,141	25.6%	\$ 62,098	25.6%
Complimentary Rooms	23,948	12.0%	25,145	12.0%	26,402	12.0%	27,722	12.0%	29,109	12.0%
Complimentary Food	11,974	6.0%	12,573	6.0%	13,201	6.0%	13,861	6.0%	14,554	6.0%
Complimentary Beverage	9,978	5.0%	10,477	5.0%	11,001	5.0%	11,551	5.0%	12,129	5.0%
Complimentary Entertainment	200	0.1%	210	0.1%	220	0.1%	231	0.1%	243	0.1%
Complimentary Other	4,989	2.5%	5,239	2.5%	5,500	2.5%	5,775	2.5%	6,064	2.5%
PROMOTIONAL EXPENSES	\$ 10,178	5.1%	\$ 10,687	5.1%	\$ 11,221	5.1%	\$ 11,782	5.1%	\$ 12,371	5.1%
Artfare Reimbursement	1,996	1.0%	2,095	1.0%	2,200	1.0%	2,310	1.0%	2,426	1.0%
Special Events	1,996	1.0%	2,095	1.0%	2,200	1.0%	2,310	1.0%	2,426	1.0%
Customer Entertainment	998	0.50%	1,048	0.50%	1,100	0.50%	1,155	0.50%	1,213	0.50%
Customer Entertainment- Leased In-House Faci	2,195	1.10%	2,305	1.10%	2,420	1.10%	2,541	1.10%	2,668	1.10%
Promotional Expenses, Other	2,993	1.50%	3,143	1.50%	3,300	1.50%	3,465	1.50%	3,639	1.50%
OTHER EXPENSES	\$ 58,971	29.6%	\$ 61,920	29.6%	\$ 65,016	29.6%	\$ 68,266	29.6%	\$ 71,680	29.6%
Gaming Taxes & Licenses	49,891	25.0%	52,385	25.0%	55,005	25.0%	57,755	25.0%	60,643	25.0%
Bad Debt	4,989	2.5%	5,239	2.5%	5,500	2.5%	5,775	2.5%	6,064	2.5%
Repair & Replacement	499	0.3%	524	0.3%	550	0.3%	578	0.3%	606	0.3%
Communications	998	0.5%	1,048	0.5%	1,100	0.5%	1,155	0.5%	1,213	0.5%
Outside Services	599	0.3%	629	0.3%	660	0.3%	693	0.3%	728	0.3%
Supplies	998	0.5%	1,048	0.5%	1,100	0.5%	1,155	0.5%	1,213	0.5%
Other	998	0.5%	1,048	0.5%	1,100	0.5%	1,155	0.5%	1,213	0.5%
TOTAL TABLE GAMES EXPENSES	\$ 181,881	91.1%	\$ 189,125	90.3%	\$ 196,695	89.4%	\$ 204,606	88.6%	\$ 212,874	87.8%
DEPARTMENTAL OPERATING INCOME	\$ 17,683	8.9%	\$ 20,417	9.7%	\$ 23,324	10.6%	\$ 26,414	11.4%	\$ 29,697	12.2%

ASSUMPTIONS

Revenue

Number of Table Games	135	135	135	135	135
Average Win / Table / Day	\$ 4,050	\$ 4,253	\$ 4,465	\$ 4,688	\$ 4,923
Days of Operation	365	365	365	365	365
Revenue Escalation (% per year)		5.00%	5.00%	5.00%	5.00%

Payroll

Payroll - Overtime, Taxes & Benefit (% of Payroll)	50.00%	50.00%	50.00%	50.00%	50.00%
Payroll Expense Escalation (% Payroll)		2.00%	2.00%	2.00%	2.00%

Divisional Payroll - Pro Rata

Table Game Revenue / Total C	23.71%	
	% Casino Rev.	% Table Rev.
Surveillance (% Casino Revenue)	0.50%	0.12%
Cage/Credit/Collections (%Cas)	1.75%	0.41%
Count Team (% Casino Revenue)	0.25%	0.06%
Divisional Payroll - Pro Rata (% Table Revenue)		0.59%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
SLOT OPERATIONS
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
SLOT REVENUE	\$ 630,676	100.0%	\$ 662,210	100.0%	\$ 695,321	100.0%	\$ 730,087	100.0%	\$ 766,591	100.0%
Gross Slot Win	630,676	100.0%	662,210	100.0%	695,321	100.0%	730,087	100.0%	766,591	100.0%
PAYROLL EXPENSES	\$ 98,879	15.7%	\$ 102,560	15.5%	\$ 106,399	15.3%	\$ 110,404	15.1%	\$ 114,584	14.9%
Departmental Payroll, Wages & Salaries										
Slot Operation	19,551	3.1%	19,942	3.0%	20,341	2.9%	20,748	2.8%	21,163	2.8%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	10,753	1.7%	10,968	1.7%	11,187	1.6%	11,411	1.6%	11,639	1.5%
Slot Marketing	56,761	9.0%	59,599	9.0%	62,579	9.0%	65,706	9.0%	68,993	9.0%
Divisional Payroll - Pro rata, Wages & Salaries										
Surveillance	2,363	0.4%	2,410	0.4%	2,458	0.4%	2,508	0.3%	2,558	0.3%
Cage / Credit / Collections	6,270	1.3%	6,436	1.3%	6,604	1.2%	6,776	1.2%	6,952	1.2%
Count Team	1,181	0.2%	1,205	0.2%	1,229	0.2%	1,254	0.2%	1,279	0.2%
COMPLIMENTARY EXPENSES	\$ 32,164	5.1%	\$ 33,773	5.1%	\$ 35,461	5.1%	\$ 37,234	5.1%	\$ 39,096	5.1%
Complimentary Rooms	631	0.1%	662	0.1%	695	0.1%	730	0.1%	767	0.1%
Complimentary Food	1,261	0.2%	1,324	0.2%	1,391	0.2%	1,460	0.2%	1,533	0.2%
Complimentary Beverage	29,642	4.7%	31,124	4.7%	32,680	4.7%	34,314	4.7%	36,030	4.7%
Complimentary Entertainment	631	0.1%	662	0.1%	695	0.1%	730	0.1%	767	0.1%
Complimentary Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	\$ 1,261	0.2%	\$ 1,324	0.2%	\$ 1,391	0.2%	\$ 1,460	0.2%	\$ 1,533	0.2%
Airfare Reimbursement	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Special Events	1,261	0.20%	1,324	0.20%	1,391	0.20%	1,460	0.20%	1,533	0.20%
Customer Entertainment	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Customer Entertainment- Leased In-House Facilities	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Promotional Expenses, Other	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
OTHER EXPENSES	\$ 167,760	26.6%	\$ 178,797	26.6%	\$ 187,737	26.6%	\$ 197,123	26.6%	\$ 206,980	26.6%
Gaming Taxes & Licenses	157,669	25.0%	165,553	25.0%	173,630	25.0%	182,522	25.0%	191,648	25.0%
Bad Debt	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Repair & Replacement	3,153	0.5%	3,311	0.5%	3,477	0.5%	3,650	0.5%	3,833	0.5%
Communications	631	0.1%	3,311	0.1%	3,477	0.1%	3,650	0.1%	3,833	0.1%
Outside Services	631	0.1%	662	0.1%	695	0.1%	730	0.1%	767	0.1%
Supplies	2,523	0.4%	2,649	0.4%	2,781	0.4%	2,920	0.4%	3,066	0.4%
Other	3,153	0.5%	3,311	0.5%	3,477	0.5%	3,650	0.5%	3,833	0.5%
TOTAL SLOTS EXPENSES	\$ 300,065	47.6%	\$ 316,454	47.4%	\$ 330,987	47.2%	\$ 346,222	47.0%	\$ 362,192	46.8%
DEPARTMENTAL OPERATING INCOME	\$ 330,611	52.4%	\$ 345,756	52.2%	\$ 364,333	52.4%	\$ 383,864	52.0%	\$ 404,398	52.8%

ASSUMPTIONS

Revenue

Number of Slot Machines (Ea.)	4840	4840	4840	4840	4840
Win Per Slot Per Day(\$)	\$ 357.00	\$ 374.85	\$ 393.59	\$ 413.27	\$ 433.94
Days of Operation	365	365	365	365	365
Revenue Escalation		5.00%	5.00%	5.00%	5.00%

Payroll

Payroll Expense Escalation (% Payroll)		2.00%	2.00%	2.00%	2.00%
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Divisional Payroll - Pro Rata

Slot Revenue / Total Casino Revenue	74.93%		
		% Casino Rev.	% Slot Rev.
Surveillance (% Casino Revenue)		0.50%	0.37%
Cage/Credit/Collections (% Casino Revenue)		1.75%	1.31%
Count Team (% Casino Revenue)		0.25%	0.19%
Divisional Payroll - Pro Rata (% Slot Revenue)			1.87%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
POKER OPERATIONS
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
POKER REVENUE	\$ 5,951	100.0%	\$ 6,249	100.0%	\$ 6,561	100.0%	\$ 6,889	100.0%	\$ 7,234	100.0%
Poker Win	5,475	92.0%	5,749	92.0%	6,036	92.0%	6,338	92.0%	6,655	92.0%
Poker, Misc. Income	476	8.0%	500	8.0%	525	8.0%	551	8.0%	579	8.0%
PAYROLL EXPENSES	\$ 1,787	30.0%	\$ 1,823	29.2%	\$ 1,859	28.3%	\$ 1,896	27.5%	\$ 1,934	26.7%
Departmental Payroll, Salary & Wages										
Poker Operation	1,190	20.0%	1,214	19.4%	1,238	18.9%	1,263	18.3%	1,288	17.8%
Divisional Payroll - Pro Rata, Salary & Wages										
Surveillance	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Cage / Credit / Collections	1	0.0%	1	0.0%	1	0.0%	1	0.0%	1	0.0%
Count Team	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Payroll - Overtime, Taxes & Benefit	596	10.0%	608	9.7%	620	9.4%	632	9.2%	645	8.9%
COMPLIMENTARY EXPENSES	\$ 643	10.8%	\$ 675	10.8%	\$ 709	10.8%	\$ 744	10.8%	\$ 781	10.8%
Complimentary Rooms	6	0.1%	6	0.1%	7	0.1%	7	0.1%	7	0.1%
Complimentary Food	30	0.5%	31	0.5%	33	0.5%	34	0.5%	36	0.5%
Complimentary Beverage	595	10.0%	625	10.0%	656	10.0%	689	10.0%	723	10.0%
Complimentary Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary Other	12	0.2%	12	0.2%	13	0.2%	14	0.2%	14	0.2%
PROMOTIONAL EXPENSES	\$ 89	1.5%	\$ 94	1.5%	\$ 98	1.5%	\$ 103	1.5%	\$ 109	1.5%
Airfare Reimbursement	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Special Events	60	1.00%	62	1.00%	66	1.00%	69	1.00%	72	1.00%
Customer Entertainment	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Customer Entertainment- Leased In-House Facility	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Promotional Expenses, Other	30	0.50%	31	0.50%	33	0.50%	34	0.50%	36	0.50%
OTHER EXPENSES	\$ 1,759	29.6%	\$ 1,846	29.6%	\$ 1,939	29.6%	\$ 2,036	29.6%	\$ 2,138	29.6%
Gaming Taxes & Licenses	1,488	25.0%	1,562	25.0%	1,640	25.0%	1,722	25.0%	1,808	25.0%
Bad Debt	149	2.5%	156	2.5%	164	2.5%	172	2.5%	181	2.5%
Repair & Replacement	15	0.3%	16	0.3%	16	0.3%	17	0.3%	18	0.3%
Communications	30	0.5%	31	0.5%	33	0.5%	34	0.5%	36	0.5%
Outside Services	18	0.3%	19	0.3%	20	0.3%	21	0.3%	22	0.3%
Supplies	30	0.5%	31	0.5%	33	0.5%	34	0.5%	36	0.5%
Other	30	0.5%	31	0.5%	33	0.5%	34	0.5%	36	0.5%
TOTAL POKER EXPENSES	\$ 4,277	78.1%	\$ 4,438	77.2%	\$ 4,605	76.3%	\$ 4,779	75.4%	\$ 4,961	74.6%
DEPARTMENTAL OPERATING INCOME	\$ 1,674	28.1%	\$ 1,811	29.0%	\$ 1,956	29.8%	\$ 2,110	30.8%	\$ 2,272	31.4%

ASSUMPTIONS

Revenue

Number of Poker Tables (Ea.)	20	20	20	20	20
Number of Seats Per Table (Ea.)	10	10	10	10	10
Win Per Seat Per Day (\$)	\$ 75.00	\$ 78.75	\$ 82.69	\$ 86.82	\$ 91.16
Days of Operation	365	365	365	365	365
Revenue Escalation		5.00%	5.00%	5.00%	5.00%

Payroll

Payroll - Overtime, Taxes & Benefit (% of Payroll)	50.00%	50.00%	50.00%	50.00%	50.00%
Payroll Expense Escalation (% Payroll)		2.00%	2.00%	2.00%	2.00%

Divisional Payroll - Pro Rata

Poker Revenue / Total Casino Re	0.71%	
	% Casino Rev.	% Table Rev.
Surveillance (% Casino Revenue)	0.50%	0.00%
Cage/Credit/Collections (% Casino)	1.75%	0.01%
Count Team (% Casino Revenue)	0.25%	0.00%
Divisional Payroll - Pro Rata (% Poker Revenue)		0.02%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
RACE & SPORTS BOOK OPERATIONS
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
RACE & SPORTS BOOK REVENUE	\$ 5,475	100.0%	\$ 5,749	100.0%	\$ 6,036	100.0%	\$ 6,338	100.0%	\$ 6,655	100.0%
Race	1,825	33.3%	1,916	33.3%	2,012	33.3%	2,113	33.3%	2,218	33.3%
Sportbook	3,650	66.7%	3,833	66.7%	4,024	66.7%	4,225	66.7%	4,437	66.7%
PAYROLL EXPENSES	\$ 658	20.1%	\$ 672	19.5%	\$ 685	18.9%	\$ 699	18.4%	\$ 713	17.9%
Departmental Payroll, Salary & Wages										
Race & Sport Operations	438	8.0%	447	7.8%	456	7.5%	465	7.3%	474	7.1%
Divisional Payroll - Pro rata, Salary & Wages										
Surveillance	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Cage / Credit / Collections	1	0.0%	1	0.0%	1	0.0%	1	0.0%	1	0.0%
Count Team	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Payroll - Overtime, Taxes & Benefit	219	12.0%	224	11.7%	228	11.3%	233	11.0%	238	10.7%
COMPLIMENTARY EXPENSES	\$ 263	4.8%	\$ 276	4.8%	\$ 290	4.8%	\$ 304	4.8%	\$ 319	4.8%
Complimentary, Rooms	82	1.5%	86	1.5%	91	1.5%	95	1.5%	100	1.5%
Complimentary, Food	55	1.0%	57	1.0%	60	1.0%	63	1.0%	67	1.0%
Complimentary, Beverage	110	2.0%	115	2.0%	121	2.0%	127	2.0%	133	2.0%
Complimentary, Entertainment	5	0.1%	6	0.1%	6	0.1%	6	0.1%	7	0.1%
Complimentary, Other	11	0.2%	11	0.2%	12	0.2%	13	0.2%	13	0.2%
PROMOTIONAL EXPENSES	\$ 60	1.1%	\$ 63	1.1%	\$ 66	1.1%	\$ 70	1.1%	\$ 73	1.1%
Airfare Reimbursement	5	0.1%	6	0.1%	6	0.1%	6	0.1%	7	0.1%
Special Events	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Customer Entertainment	27	0.50%	29	0.50%	30	0.50%	32	0.50%	33	0.50%
Customer Entertainment- Leased In-House Facilities	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Promotional Expenses, Other	27	0.50%	29	0.50%	30	0.50%	32	0.50%	33	0.50%
OTHER EXPENSES	\$ 797	14.6%	\$ 836	14.6%	\$ 878	14.6%	\$ 922	14.6%	\$ 968	14.6%
Gaming Taxes & Licenses	548	10.0%	575	10.0%	604	10.0%	634	10.0%	665	10.0%
Bad Debt	137	2.5%	144	2.5%	151	2.5%	158	2.5%	166	2.5%
Repair & Replacement	14	0.3%	14	0.3%	15	0.3%	16	0.3%	17	0.3%
Communications	27	0.5%	29	0.5%	30	0.5%	32	0.5%	33	0.5%
Outside Services	16	0.3%	17	0.3%	18	0.3%	19	0.3%	20	0.3%
Supplies	27	0.5%	29	0.5%	30	0.5%	32	0.5%	33	0.5%
Other	27	0.5%	29	0.5%	30	0.5%	32	0.5%	33	0.5%
TOTAL POKER EXPENSES	\$ 1,778	97.4%	\$ 1,847	96.4%	\$ 1,919	95.4%	\$ 1,995	94.4%	\$ 2,074	93.5%
DEPARTMENTAL OPERATING INCOME	\$ 3,807	67.5%	\$ 3,902	67.9%	\$ 4,117	68.2%	\$ 4,343	68.5%	\$ 4,581	68.8%

ASSUMPTIONS

Revenue

Number of Race Seats Games (Ea.)	100	100	100	100	100
Number of Sport Seats Games (Ea.)	100	100	100	100	100
Win Per Race Seat Per Day (\$)	\$ 50.00	\$ 52.50	\$ 55.13	\$ 57.88	\$ 60.78
Win Per Sport Seat Per Day (\$)	\$ 100.00	\$ 105.00	\$ 105.00	\$ 110.25	\$ 110.25
Days of Operation	365	365	365	365	365
Race Revenue Escalation		5.00%	5.00%	5.00%	5.00%
Sport Revenue Escalation		5.00%	5.00%	5.00%	5.00%

Payroll

Payroll - Overtime, Taxes & Benefit (% of Payroll)	60.00%	60.00%	60.00%	60.00%	60.00%
Payroll Expense Escalation (% Payroll)	0.00%	2.00%	2.00%	2.00%	2.00%

Divisional Payroll - Pro Rata

Poker Revenue / Total Casino Revenue	0.65%	
	%Casino Rev.	%Table Rev.
Surveillance (%Casino Revenue)	0.50%	0.00%
Cage/Credit/Collections (%Casino Re	1.75%	0.01%
Count Team (%Casino Revenue)	0.25%	0.00%
Divisional Payroll - Pro Rata (%Poker Revenue)		0.02%

A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT
HOTEL & ROOMS OPERATIONS
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
ROOM REVENUE	\$ 302,287	100.0%	\$ 310,775	100.0%	\$ 319,512	100.0%	\$ 328,506	100.0%	\$ 337,763	100.0%
Standard Room	273,271	90.4%	281,469	90.6%	289,913	90.7%	298,611	90.9%	307,669	91.1%
Suites	29,016	9.6%	29,306	9.4%	29,599	9.3%	29,895	9.1%	30,194	8.9%
PAYROLL EXPENSES	\$ 62,876	20.8%	\$ 64,133	20.6%	\$ 65,416	20.6%	\$ 66,724	20.3%	\$ 68,059	20.1%
Department Payroll, Salary & Wages										
Hotel Operations	5,139	1.7%	5,242	1.7%	5,346	1.7%	5,453	1.7%	5,562	1.6%
Housekeeping	25,694	8.5%	26,208	8.4%	26,732	8.4%	27,267	8.3%	27,812	8.2%
Bell & Door	3,023	1.0%	3,083	1.0%	3,145	1.0%	3,208	1.0%	3,272	1.0%
Reservations	3,023	1.0%	3,083	1.0%	3,145	1.0%	3,208	1.0%	3,272	1.0%
Group Reservations	605	0.2%	617	0.2%	629	0.2%	642	0.2%	654	0.2%
Hotel Sales	1,814	0.6%	1,850	0.6%	1,887	0.6%	1,925	0.6%	1,963	0.6%
Payroll - Overtime, Taxes & Benefit	23,578	7.8%	24,030	7.7%	24,531	7.7%	25,022	7.6%	25,522	7.6%
COMPLIMENTARY EXPENSES	\$ 4,685	1.6%	\$ 4,817	1.6%	\$ 4,952	1.6%	\$ 5,092	1.6%	\$ 5,235	1.6%
Complimentary Rooms	2,267	0.8%	2,331	0.8%	2,396	0.8%	2,464	0.8%	2,533	0.8%
Complimentary Food	1,511	0.5%	1,554	0.5%	1,598	0.5%	1,643	0.5%	1,689	0.5%
Complimentary Beverage	605	0.2%	622	0.2%	639	0.2%	657	0.2%	676	0.2%
Complimentary Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary Other	302	0.1%	311	0.1%	320	0.1%	329	0.1%	338	0.1%
PROMOTIONAL EXPENSES	\$ 2,116	0.7%	\$ 2,175	0.7%	\$ 2,237	0.7%	\$ 329	0.1%	\$ 2,364	0.7%
Special Events	302	0.1%	311	0.1%	320	0.1%	329	0.1%	338	0.1%
CE - Leased Inhouse Facilities	302	0.1%	311	0.1%	320	0.1%	0	0.0%	338	0.1%
Other Promotional Expenses	1,511	0.5%	1,554	0.5%	1,598	0.5%	0	0.0%	1,689	0.5%
OTHER EXPENSES	\$ 24,765	7.2%	\$ 22,376	7.2%	\$ 23,005	7.2%	\$ 23,652	7.2%	\$ 24,319	7.2%
Bad Debt	302	0.1%	311	0.1%	320	0.1%	329	0.1%	338	0.1%
Communications	1,209	0.4%	1,243	0.4%	1,278	0.4%	1,314	0.4%	1,351	0.4%
Credit Card Commissions	6,046	2.0%	6,216	2.0%	6,390	2.0%	6,570	2.0%	6,755	2.0%
Outside Services	907	0.3%	932	0.3%	959	0.3%	986	0.3%	1,013	0.3%
Repair & Replacements	605	0.2%	622	0.2%	639	0.2%	657	0.2%	676	0.2%
Supplies	6,046	2.0%	6,216	2.0%	6,390	2.0%	6,570	2.0%	6,755	2.0%
Travel Agent Commissions	3,023	1.0%	3,108	1.0%	3,195	1.0%	3,285	1.0%	3,378	1.0%
Uniforms & Laundry	302	0.1%	311	0.1%	320	0.1%	329	0.1%	338	0.1%
Commission, Other	3,023	1.0%	3,108	1.0%	3,195	1.0%	3,285	1.0%	3,378	1.0%
Other Expenses	605	0.2%	622	0.2%	639	0.2%	657	0.2%	676	0.2%
TOTAL EXPENSES	\$ 91,442	11.6%	\$ 93,501	11.5%	\$ 95,610	11.5%	\$ 95,797	10.8%	\$ 99,977	11.4%
DIVISIONAL OPERATING INCOME	\$ 210,845	69.8%	\$ 217,274	69.9%	\$ 223,903	70.1%	\$ 232,709	70.8%	\$ 237,786	70.4%

ASSUMPTIONS

Revenue

Standard Rooms

Number of Standard Rooms (Ea.)	2750	2750	2750	2750	2750
Standard Room ADR (\$/Day)	\$ 275.00	\$ 283.26	\$ 291.75	\$ 300.80	\$ 309.51
Standard Room Occupancy Rate (%/Day)	99.0%	99.0%	99.0%	99.0%	99.0%
Standard Room Revenue Escalation (As %Per Yr.)		3.00%	3.00%	3.00%	3.00%
Standard Room Occupancy Rate Escalation (As %Per Yr.)		0.00%	0.00%	0.00%	0.00%

Suites

Number of Suites (Ea.)	300	300	300	300	300
Suite ADR (\$/Day)	\$ 310.53	\$ 310.53	\$ 310.53	\$ 310.53	\$ 310.53
Suite Occupancy Rate (%/Day)	65.33%	66.19%	67.05%	67.92%	68.80%
Suite Revenue Escalation (As %Per Yr.)		2.00%	2.00%	2.00%	2.00%
Suite Occupancy Rate Escalation (As %Per Yr.)		1.00%	1.00%	1.00%	1.00%

Days of Operation (Days / Year)	365	365	365	365	365
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Payroll

Payroll Escalation (%per year)		2.00%	2.00%	2.00%	2.00%
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A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT
FOOD & BEVERAGE OPERATIONS
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 193,494	97.9%	\$ 204,442	97.9%	\$ 214,950	98.0%	\$ 226,011	98.0%	\$ 237,654	98.0%
Restaurants	146,217	75.6%	155,044	75.8%	163,335	76.0%	172,077	76.1%	181,293	76.3%
Beverage	38,839	20.1%	40,661	19.9%	42,571	19.8%	44,571	19.7%	46,666	19.6%
Convention	4,303	2.2%	4,476	2.2%	4,656	2.2%	4,844	2.1%	5,039	2.1%
Leased Food Outlets	4,136	2.1%	4,260	2.1%	4,388	2.0%	4,520	2.0%	4,655	2.0%
COST OF SALES	\$ 49,400	25.5%	\$ 52,267	25.6%	\$ 55,016	25.6%	\$ 57,912	25.6%	\$ 60,964	25.7%
Restaurants	42,710	22.1%	45,275	22.1%	47,708	22.2%	50,273	22.2%	52,978	22.3%
Beverage	5,838	3.0%	6,106	3.0%	6,386	3.0%	6,680	3.0%	6,988	2.9%
Convention	852	0.4%	886	0.4%	922	0.4%	959	0.4%	998	0.4%
Leased Food Outlets	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PAYROLL EXPENSES	\$ 77,797	31.6%	\$ 80,328	30.4%	\$ 82,946	29.4%	\$ 85,653	28.5%	\$ 88,454	27.5%
Restaurant Payroll, Salary & Wages	65,044	33.6%	67,247	32.9%	69,528	32.3%	71,890	31.8%	74,336	31.3%
Beverage Payroll, Salary & Wages	11,172	5.8%	11,464	5.6%	11,763	5.5%	12,070	5.3%	12,385	5.2%
Convention Payroll, Salary & Wages	1,101	0.6%	1,123	0.5%	1,146	0.5%	1,169	0.5%	1,192	0.5%
Divisional Payroll	10,836	5.6%	11,449	5.6%	12,037	5.6%	12,657	5.6%	13,309	5.6%
Allocated Expenses	(10,836)	-13.9%	(11,449)	-14.3%	(12,037)	-14.5%	(12,657)	-14.8%	(13,309)	-15.0%
Leased Food Outlets	480	0.6%	494	0.6%	509	0.6%	524	0.6%	540	0.6%
COMPLIMENTARY EXPENSES	\$ 1,910	1.0%	\$ 1,941	0.9%	\$ 1,973	0.9%	\$ 2,006	0.9%	\$ 2,039	0.9%
Restaurants	1,120	0.6%	1,143	0.6%	1,167	0.5%	1,192	0.5%	1,217	0.5%
Beverage	773	0.4%	781	0.4%	788	0.4%	796	0.4%	804	0.3%
Convention	17	0.0%	17	0.0%	18	0.0%	18	0.0%	18	0.0%
Divisional Operations	387	0.2%	409	0.2%	430	0.2%	452	0.2%	475	0.2%
Allocated Expenses	(387)	-0.2%	(409)	-0.2%	(430)	-0.2%	(452)	-0.2%	(475)	-0.2%
Leased Food Outlets	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Restaurants	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Convention	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Divisional Operations	774	0.4%	818	0.4%	860	0.4%	904	0.4%	951	0.4%
Allocated Expenses	(774)	-0.4%	(818)	-0.4%	(860)	-0.4%	(904)	-0.4%	(951)	-0.4%
Leased Food Outlets	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 21,614	11.0%	\$ 21,901	10.5%	\$ 22,194	10.1%	\$ 22,492	9.8%	\$ 22,795	9.4%
Restaurants	15,867	8.2%	16,126	7.9%	16,390	7.6%	16,659	7.4%	16,934	7.1%
Beverage	5,062	2.6%	5,091	2.5%	5,119	2.4%	5,148	2.3%	5,177	2.2%
Convention	271	0.1%	271	0.1%	271	0.1%	271	0.1%	271	0.1%
Divisional Operations	4,257	2.2%	4,498	2.2%	4,729	2.2%	4,972	2.2%	5,228	2.2%
Allocated Expenses	(4,257)	-2.2%	(4,498)	-2.2%	(4,729)	-2.2%	(4,972)	-2.2%	(5,228)	-2.2%
Leased Food Outlets	414	1.9%	414	1.9%	414	1.9%	414	1.8%	414	1.8%
MANAGEMENT FEES	\$ 1,691	0.9%	\$ 1,815	0.9%	\$ 1,946	0.9%	\$ 2,085	0.9%	\$ 2,233	0.9%
Restaurants	1,133	0.6%	1,220	0.6%	1,312	0.6%	1,411	0.6%	1,516	0.6%
Beverage	558	0.3%	595	0.3%	633	0.3%	674	0.3%	717	0.3%
Convention	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Leased Food Outlets	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL COSTS & EXPENSES	\$ 152,412	78.8%	\$ 158,252	77.4%	\$ 164,074	76.3%	\$ 170,148	75.3%	\$ 176,485	74.3%
DIVISIONAL OPERATING INCOME	\$ 41,082	21.2%	\$ 46,189	22.6%	\$ 50,876	23.7%	\$ 55,863	24.7%	\$ 61,169	25.7%

A MAJOR DEVELOPMENT PROJECT
SUB-DIVISIONAL INCOME STATEMENT
RESTAURANT SUMMARY
(N THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 146,217	100.0%	\$ 155,044	100.0%	\$ 163,335	100.0%	\$ 172,077	100.0%	\$ 181,293	100.0%
24 Hour Dining	19,914	14%	21,887	14%	22,946	14%	24,056	14%	25,220	14%
Room Service	13,026	9%	13,645	9%	14,294	9%	14,974	9%	15,686	9%
Bufet	12,422	8%	13,044	8%	13,696	8%	14,380	8%	15,100	8%
Quick Serve	5,294	4%	5,506	4%	5,726	4%	5,955	3%	6,193	3%
Specialty Dining	22,229	15%	23,517	15%	24,881	15%	26,325	15%	27,852	15%
Gourmet Dining	64,036	44%	67,729	44%	71,636	44%	75,770	44%	80,144	44%
Starbucks Coffee	1,789	1%	1,860	1%	1,934	1%	2,012	1%	2,092	1%
Pool Grill	1,551	1%	1,629	1%	1,710	1%	1,796	1%	1,886	1%
Private Pool	5,957	4%	6,228	4%	6,512	4%	6,810	4%	7,121	4%
COST OF SALES	\$ 42,710	29.2%	\$ 45,275	29.2%	\$ 47,708	29.2%	\$ 50,273	29.2%	\$ 52,978	29.2%
24 Hour Dining	5,312	27%	5,841	27%	6,125	27%	6,423	27%	6,735	27%
Room Service	3,715	29%	3,893	29%	4,060	29%	4,276	29%	4,481	29%
Bufet	4,079	33%	4,282	33%	4,497	33%	4,721	33%	4,957	33%
Quick Serve	1,522	29%	1,583	29%	1,646	29%	1,712	29%	1,781	29%
Specialty Dining	6,669	30%	7,055	30%	7,464	30%	7,897	30%	8,356	30%
Gourmet Dining	19,211	30%	20,319	30%	21,491	30%	22,731	30%	24,043	30%
Starbucks Coffee	608	34%	632	34%	658	34%	684	34%	711	34%
Pool Grill	465	30%	489	30%	513	30%	539	30%	566	30%
Private Pool	1,130	19%	1,181	19%	1,234	19%	1,290	19%	1,348	19%
PAYROLL EXPENSE	\$ 65,044	44.5%	\$ 67,247	43.4%	\$ 69,528	42.6%	\$ 71,890	41.8%	\$ 74,336	41.0%
24 Hour Dining	11,949	60%	12,307	56%	12,676	55%	13,057	54%	13,448	53%
Room Service	8,336	64%	8,503	62%	8,673	61%	8,847	59%	9,024	58%
Bufet	5,565	45%	5,732	44%	5,904	43%	6,081	42%	6,264	41%
Quick Serve	2,118	40%	2,181	40%	2,247	39%	2,314	39%	2,383	38%
Specialty Dining	8,891	40%	9,247	39%	9,617	39%	10,002	38%	10,402	37%
Gourmet Dining	25,614	40%	26,639	39%	27,704	39%	28,813	38%	29,965	37%
Starbucks Coffee	357	20%	364	20%	372	19%	379	19%	387	18%
Pool Grill	621	40%	633	39%	646	38%	658	37%	672	36%
Private Pool	1,593	27%	1,640	26%	1,690	26%	1,740	26%	1,792	25%
COMPLIMENTARY EXPENSES	\$ 1,120	0.8%	\$ 1,143	0.7%	\$ 1,167	0.7%	\$ 1,192	0.7%	\$ 1,217	0.7%
24 Hour Dining	0	0%	0	0%	0	0%	0	0%	0	0%
Room Service	0	0%	0	0%	0	0%	0	0%	0	0%
Bufet	25	0%	25	0%	25	0%	26	0%	26	0%
Quick Serve	0	0%	0	0%	0	0%	0	0%	0	0%
Specialty Dining	511	2%	527	2%	542	2%	559	2%	575	2%
Gourmet Dining	256	0%	264	0%	272	0%	280	0%	288	0%
Starbucks Coffee	0	0%	0	0%	0	0%	0	0%	0	0%
Pool Grill	0	0%	0	0%	0	0%	0	0%	0	0%
Private Pool	328	6%	328	5%	328	5%	328	5%	328	5%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
24 Hour Dining	0	0%	0	0%	0	0%	0	0%	0	0%
Room Service	0	0%	0	0%	0	0%	0	0%	0	0%
Bufet	0	0%	0	0%	0	0%	0	0%	0	0%
Quick Serve	0	0%	0	0%	0	0%	0	0%	0	0%
Specialty Dining	0	0%	0	0%	0	0%	0	0%	0	0%
Gourmet Dining	0	0%	0	0%	0	0%	0	0%	0	0%
Starbucks Coffee	0	0%	0	0%	0	0%	0	0%	0	0%
Pool Grill	0	0%	0	0%	0	0%	0	0%	0	0%
Private Pool	0	0%	0	0%	0	0%	0	0%	0	0%

A MAJOR DEVELOPMENT PROJECT
SUB-DIVISIONAL INCOME STATEMENT
RESTAURANT SUMMARY
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
OTHER EXPENSES	\$ 15,867	10.9%	\$ 16,126	10.4%	\$ 16,390	10.0%	\$ 16,659	9.7%	\$ 16,934	9.3%
24 Hour Dining	1,394	7%	1,394	6%	1,394	6%	1,394	6%	1,394	6%
Room Service	892	7%	910	7%	928	6%	947	6%	966	6%
Buffet	646	5%	652	5%	659	5%	666	5%	672	4%
Quick Serve	304	6%	304	6%	304	5%	304	5%	304	5%
Specialty Dining	2,445	11%	2,494	11%	2,544	10%	2,595	10%	2,647	10%
Gourmet Dining	9,157	14%	9,340	14%	9,527	13%	9,718	13%	9,912	12%
Starbucks Coffee	125	7%	126	7%	128	7%	129	6%	130	6%
Pool Grill	152	3%	154	2%	155	2%	157	2%	158	2%
Private Pool	751	13%	751	12%	751	12%	751	11%	751	11%
TOTAL COSTS & EXPENSES	\$124,741	85.3%	\$129,791	83.7%	\$134,793	82.5%	\$140,015	81.4%	\$145,466	80.2%
GROSS OPERATING INCOME	\$ 21,476	14.7%	\$ 25,253	16.3%	\$ 28,542	17.5%	\$ 32,062	18.6%	\$ 35,828	19.8%
24 Hour Dining	1,260	6%	2,345	11%	2,750	12%	3,182	13%	3,643	14%
Room Service	82	1%	338	2%	612	4%	905	6%	1,216	8%
Buffet	2,108	17%	2,351	18%	2,611	19%	2,887	20%	3,180	21%
Quick Serve	1,350	26%	1,437	26%	1,529	27%	1,625	27%	1,725	28%
Specialty Dining	3,712	17%	4,194	18%	4,714	19%	5,272	20%	5,873	21%
Gourmet Dining	9,797	15%	11,167	16%	12,642	18%	14,229	19%	15,936	20%
Starbucks Coffee	698	0.3903	737	0.39611	777	0.4018	820	0.4074	864	0.4129
Pool Grill	313	20%	354	22%	397	23%	442	25%	490	26%
Private Pool	2,156	36%	2,329	37%	2,510	39%	2,701	40%	2,902	41%
MANAGEMENT FEES	\$ 1,133	0.8%	\$ 1,220	0.8%	\$ 1,312	0.8%	\$ 1,411	0.8%	\$ 1,516	0.8%
24 Hour Dining	0	0%	0	0%	0	0%	0	0%	0	0%
Room Service	0	0%	0	0%	0	0%	0	0%	0	0%
Buffet	0	0%	0	0%	0	0%	0	0%	0	0%
Quick Serve	0	0%	0	0%	0	0%	0	0%	0	0%
Specialty Dining	297	1%	319	1%	343	1%	369	1%	396	1%
Gourmet Dining	836	1%	901	1%	969	1%	1,042	1%	1,120	1%
Starbucks Coffee	0	0%	0	0%	0	0%	0	0%	0	0%
Pool Grill	0	0%	0	0%	0	0%	0	0%	0	0%
Private Pool	0	0%	0	0%	0	0%	0	0%	0	0%
DEPARTMENTAL OPERATING INCOME	\$ 20,344	13.9%	\$ 24,033	15.5%	\$ 27,230	16.7%	\$ 30,651	17.8%	\$ 34,311	18.0%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
24 Hour Dining
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 19,914	100.0%	\$ 21,887	100.0%	\$ 22,946	100.0%	\$ 24,056	100.0%	\$ 25,220	100.0%
Food	16,622	83.5%	18,326	83.7%	19,242	83.9%	20,204	84.0%	21,214	84.1%
Beverage	3,292	16.5%	3,561	16.3%	3,703	16.1%	3,852	16.0%	4,006	15.9%
COST OF SALES	\$ 5,312	26.7%	\$ 5,841	26.7%	\$ 6,125	26.7%	\$ 6,423	26.7%	\$ 6,735	26.7%
Food Cost	4,571	23.0%	5,040	23.0%	5,292	23.1%	5,556	23.1%	5,834	23.1%
Beverage Cost	741	3.7%	801	3.7%	833	3.6%	867	3.6%	901	3.6%
PAYROLL EXPENSE	\$ 11,949	60.0%	\$ 12,307	56.2%	\$ 12,676	55.2%	\$ 13,057	54.3%	\$ 13,448	53.3%
Department Payroll, Salary & Wages	7,966	40.0%	8,205	37.5%	8,451	36.8%	8,704	36.2%	8,966	35.5%
Payroll - Overtime, Taxes & Benefit	3,983	20.0%	4,102	18.7%	4,225	18.4%	4,352	18.1%	4,483	17.8%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 1,394	7.0%	$ 1,394	7.0%	$ 1,394	7.0%	$ 1,394	7.0%	$ 1,394	7.0%
Credit Card Commissions	398	2.0%	398	1.8%	398	1.7%	398	1.7%	398	1.6%
Outside Services	100	0.5%	100	0.5%	100	0.4%	100	0.4%	100	0.4%
Repair & Replacements	299	1.5%	299	1.4%	299	1.3%	299	1.2%	299	1.2%
Supplies	398	2.0%	398	1.8%	398	1.7%	398	1.7%	398	1.6%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	199	1.0%	199	0.9%	199	0.9%	199	0.8%	199	0.8%
Other Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL COSTS & EXPENSES	\$ 18,654	93.7%	\$ 19,542	89.3%	\$ 20,195	88.0%	\$ 20,873	86.8%	\$ 21,578	85.6%
GROSS OPERATING INCOME	\$ 1,260	6.3%	\$ 2,345	10.7%	\$ 2,750	12.0%	\$ 3,182	13.2%	\$ 3,643	14.4%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 1,260	6.3%	\$ 2,345	10.7%	\$ 2,750	12.0%	\$ 3,182	13.2%	\$ 3,643	14.4%

ASSUMPTIONS:

Revenue

Day

Number of Seats (ea.)	440	440	440	440	440
Average Food Check (\$)	\$ 23.00	\$ 24.15	\$ 25.36	\$ 26.63	\$ 27.96
Average Beverage Check (\$)	\$ 3.00	\$ 3.12	\$ 3.24	\$ 3.37	\$ 3.51
Seat Turns (X / shift)	1.5	1.5	1.5	1.5	1.5
Days of Operation (per year)	365	365	365	365	365

Swing

Number of Seats (ea.)	440	440	440	440	440
Average Food Check (\$)	\$ 23.00	\$ 24.15	\$ 25.36	\$ 26.63	\$ 27.96
Average Beverage Check (\$)	\$ 3.00	\$ 3.12	\$ 3.24	\$ 3.37	\$ 3.51
Seat Turns (X / shift)	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	365	365	365	365	365

Grave

Number of Seats (ea.)	440	440	440	440	440
Average Food Check (\$)	\$ 23.00	\$ 24.15	\$ 25.36	\$ 26.63	\$ 27.96
Average Beverage Check (\$)	\$ 10.00	\$ 10.40	\$ 10.82	\$ 11.25	\$ 11.70
Seat Turns (X / shift)	1.0	1.0	1.0	1.0	1.0
Days of Operation (per year)	365	365	365	365	365

Costs

Food Cost (% of food revenue)	27.50%	27.50%	27.50%	27.50%	27.50%
Beverage Cost (% of beverage revenue)	22.50%	22.50%	22.50%	22.50%	22.50%

Expenses

Food Check Escalation (% per year)		5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)		4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% payroll)		3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

Room Service

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 13,026	100.0%	\$ 13,645	100.0%	\$ 14,294	100.0%	\$ 14,974	100.0%	\$ 15,686	100.0%
Food	9,818	75.4%	10,309	75.6%	10,825	75.7%	11,366	75.9%	11,934	76.1%
Beverage	3,207	24.6%	3,336	24.4%	3,469	24.3%	3,608	24.1%	3,752	23.9%
COST OF SALES	\$ 3,715	28.5%	\$ 3,893	28.5%	\$ 4,080	28.5%	\$ 4,276	28.6%	\$ 4,481	28.6%
Food Cost	2,945	22.6%	3,093	22.7%	3,247	22.7%	3,410	22.8%	3,580	22.8%
Beverage Cost	770	5.9%	801	5.9%	833	5.8%	866	5.8%	900	5.7%
PAYROLL EXPENSE	\$ 8,336	64.0%	\$ 8,503	62.3%	\$ 8,673	60.7%	\$ 8,847	59.1%	\$ 9,024	57.5%
Department Payroll, Salary & Wages (% Re	5,210	40.0%	5,314	38.9%	5,421	37.9%	5,529	36.9%	5,640	36.0%
Payroll - Overtime, Taxes & Benefit (% of P	3,126	24.0%	3,189	23.4%	3,252	22.8%	3,317	22.2%	3,384	21.6%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 892	6.9%	\$ 910	7.0%	\$ 928	7.1%	\$ 947	7.3%	\$ 966	7.4%
Credit Card Commissions	130	1.0%	133	1.0%	136	0.9%	138	0.9%	141	0.9%
Outside Services	13	0.1%	13	0.1%	14	0.1%	14	0.1%	14	0.1%
Repair & Replacements	65	0.5%	66	0.5%	68	0.5%	69	0.5%	70	0.4%
Supplies	456	3.5%	465	3.4%	474	3.3%	484	3.2%	493	3.1%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	33	0.3%	33	0.2%	34	0.2%	35	0.2%	35	0.2%
Other Expenses	195	1.5%	199	1.5%	203	1.4%	207	1.4%	211	1.3%
TOTAL COSTS & EXPENSES	\$ 12,944	99.4%	\$ 13,306	97.5%	\$ 13,681	95.7%	\$ 14,069	94.0%	\$ 14,470	92.2%
GROSS OPERATING INCOME	\$ 82	0.6%	\$ 338	2.5%	\$ 612	4.3%	\$ 905	6.0%	\$ 1,216	7.8%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 82	0.6%	\$ 338	2.5%	\$ 612	4.3%	\$ 905	6.0%	\$ 1,216	7.8%

ASSUMPTIONS:

Hotel Cover Calculations

Total Number of Rooms	2,750		2,750		2,750		2,750		2,750
Number of Occupied Rooms (Ea./Day)									
Standard	2,723		2,723		2,723		2,723		2,723
Suites	256		256		256		256		256
Avg. Number of People Per Room Per Day (Ea.)									
Standard	1.8		1.8		1.8		1.8		1.8
Suites	3.0		3.0		3.0		3.0		3.0
Total Guests Per Day (ea.)	5,669		5,669		5,669		5,669		5,669
Revenue									
Day									
Average Food Check	\$ 19.95		\$ 20.95		\$ 21.99		\$ 23.09		\$ 24.25
Average Beverage Check	\$ 8.00		\$ 8.32		\$ 8.65		\$ 9.00		\$ 9.36
Capture Rate (% occupied rooms)	10.00%		10.00%		10.00%		10.00%		10.00%
Days of Operation (Per Yr.)	365		365		365		365		365
Daily Covers	567		567		567		567		567
Swing									
Average Food Check	\$ 25.00		\$ 26.25		\$ 27.56		\$ 28.94		\$ 30.39
Average Beverage Check	\$ 5.00		\$ 5.20		\$ 5.41		\$ 5.62		\$ 5.85
Capture Rate (% occupied rooms)	5.00%		5.00%		5.00%		5.00%		5.00%
Days of Operation (Per Yr.)	365		365		365		365		365
Daily Covers	283		283		283		283		283
Grave									
Average Food Check	\$ 15.00		\$ 15.75		\$ 16.54		\$ 17.36		\$ 18.23
Average Beverage Check	\$ 5.00		\$ 5.20		\$ 5.41		\$ 5.62		\$ 5.85
Capture Rate (% occupied rooms)	10.00%		10.00%		10.00%		10.00%		10.00%
Days of Operation (Per Yr.)	365		365		365		365		365
Daily Covers	567		567		567		567		567
Costs									
Food Cost (% of food revenue)	30.00%		30.00%		30.00%		30.00%		30.00%
Beverage Cost (% of beverage revenue)	24.00%		24.00%		24.00%		24.00%		24.00%

Room Service

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
Expenses										
Food Check Escalation (% per year)			5.00%		5.00%		5.00%		5.00%	
Beverage Check Escalation (% per year)			4.00%		4.00%		4.00%		4.00%	
Payroll Expense Escalation (% payroll)			2.00%		2.00%		2.00%		2.00%	
Complimentary Expense Escalation (% per year)			0.00%		0.00%		0.00%		0.00%	
Promotional Expense Escalation (% per year)			0.00%		0.00%		0.00%		0.00%	
Other Expense Escalation (% per year)			2.00%		2.00%		2.00%		2.00%	
Mgt. Fee Revenue (% of total revenue)	0.00%		0.00%		0.00%		0.00%		0.00%	
Mgt. Fee Profit (% of gross profit)	0.00%		0.00%		0.00%		0.00%		0.00%	

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

Buffet

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 12,422	100.0%	\$ 13,044	100.0%	\$ 13,696	100.0%	\$ 14,380	100.0%	\$ 15,100	100.0%
Food	8,142	65.5%	8,550	65.5%	8,977	65.5%	9,426	65.5%	9,897	65.5%
Beverage	4,280	34.5%	4,494	34.5%	4,719	34.5%	4,955	34.5%	5,202	34.5%
COST OF SALES	\$ 4,079	32.8%	\$ 4,282	32.8%	\$ 4,497	32.8%	\$ 4,721	32.8%	\$ 4,957	32.8%
Food Cost	3,094	24.9%	3,249	24.9%	3,411	24.9%	3,582	24.9%	3,751	24.9%
Beverage Cost	984	7.9%	1,034	7.9%	1,085	7.9%	1,140	7.9%	1,197	7.9%
PAYROLL EXPENSE	\$ 5,565	44.8%	\$ 5,732	43.9%	\$ 5,904	43.1%	\$ 6,081	42.3%	\$ 6,264	41.5%
Department Payroll, Salary & Wages	3,975	32.0%	4,094	31.4%	4,217	30.8%	4,344	30.2%	4,474	29.6%
Payroll - Overtime, Taxes & Benefit	1,590	12.8%	1,638	12.6%	1,687	12.3%	1,738	12.1%	1,790	11.9%
COMPLIMENTARY EXPENSES	\$ 25	0.2%	\$ 25	0.2%	\$ 25	0.2%	\$ 26	0.2%	\$ 26	0.2%
Complimentary, Food	12	0.1%	13	0.1%	13	0.1%	13	0.1%	13	0.1%
Complimentary, Beverage	12	0.1%	13	0.1%	13	0.1%	13	0.1%	13	0.1%
PROMOTIONAL EXPENSES	\$ 0	0.0%								
OTHER EXPENSES	\$ 646	5.2%	\$ 652	5.3%	\$ 659	5.3%	\$ 666	5.4%	\$ 672	5.4%
Credit Card Commissions	248	2.0%	251	1.9%	253	1.9%	256	1.8%	259	1.7%
Outside Services	124	1.0%	125	1.0%	127	0.9%	128	0.9%	129	0.9%
Repair & Replacements	50	0.4%	50	0.4%	51	0.4%	51	0.4%	52	0.3%
Supplies	166	1.5%	168	1.4%	190	1.4%	192	1.3%	194	1.3%
Uniforms & Laundry	25	0.2%	25	0.2%	25	0.2%	26	0.2%	26	0.2%
Other Expenses	12	0.1%	13	0.1%	13	0.1%	13	0.1%	13	0.1%
TOTAL COSTS & EXPENSES	\$ 10,315	83.0%	\$ 10,692	82.0%	\$ 11,085	80.9%	\$ 11,494	79.9%	\$ 11,919	78.9%
GROSS OPERATING INCOME	\$ 2,108	17.0%	\$ 2,351	18.0%	\$ 2,611	19.1%	\$ 2,887	20.1%	\$ 3,180	21.1%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 2,108	17.0%	\$ 2,351	18.0%	\$ 2,611	19.1%	\$ 2,887	20.1%	\$ 3,180	21.1%

ASSUMPTIONS:

Revenue

Day

Number of Seats (ea.)	572	572	572	572	572
Average Food Check (\$)	\$ 26.00	\$ 27.30	\$ 28.67	\$ 30.10	\$ 31.60
Average Beverage Check (\$)	\$ 3.00	\$ 3.15	\$ 3.31	\$ 3.47	\$ 3.65
Seat Turns (X / shift)	1.5	1.5	1.5	1.5	1.5
Days of Operation (per year)	365	365	365	365	365

Swing

Number of Seats (ea.)	572	572	572	572	572
Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ 3.00	\$ 3.15	\$ 3.31	\$ 3.47	\$ 3.65
Seat Turns (X / shift)	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	365	365	365	365	365

Grave

Number of Seats (ea.)	572	572	572	572	572
Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ 10.00	\$ 10.50	\$ 11.03	\$ 11.58	\$ 12.16
Seat Turns (X / shift)	1.0	1.0	1.0	1.0	1.0
Days of Operation (per year)	365	365	365	365	365

Costs

Food Cost (% of food revenue)	38.00%	38.00%	38.00%	38.00%	38.00%
Beverage Cost (% of beverage revenue)	23.00%	23.00%	23.00%	23.00%	23.00%

Expenses

Food Check Escalation (% per year)		5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)		5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)		3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)		1.00%	1.00%	1.00%	1.00%
Promotional Expense Escalation (% per year)		1.00%	1.00%	1.00%	1.00%
Other Expense Escalation (% per year)		1.00%	1.00%	1.00%	1.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT

Quick Serve

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 5,294	100.0%	\$ 5,506	100.0%	\$ 5,726	100.0%	\$ 5,955	100.0%	\$ 6,193	100.0%
Food	3,970	75.0%	4,129	75.0%	4,294	75.0%	4,466	75.0%	4,645	75.0%
Beverage	1,323	25.0%	1,376	25.0%	1,431	25.0%	1,489	25.0%	1,548	25.0%
COST OF SALES	\$ 1,522	28.8%	\$ 1,583	28.7%	\$ 1,646	28.7%	\$ 1,712	28.8%	\$ 1,781	28.8%
Food Cost	1,191	22.5%	1,239	22.5%	1,288	22.5%	1,340	22.5%	1,393	22.5%
Beverage Cost	331	6.3%	344	6.3%	358	6.3%	372	6.2%	387	6.3%
PAYROLL EXPENSE	\$ 2,118	40.0%	\$ 2,181	39.6%	\$ 2,247	39.2%	\$ 2,314	38.9%	\$ 2,383	38.5%
Department Payroll, Salary & Wages (% Re	1,323	25.0%	1,363	24.6%	1,404	24.5%	1,445	24.3%	1,490	24.1%
Payroll - Overtime, Taxes & Benefit (% of P	794	15.0%	818	14.9%	842	14.7%	868	14.6%	894	14.4%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 304	5.8%	\$ 304	5.6%	\$ 304	5.6%	\$ 304	5.8%	\$ 304	5.8%
Credit Card Commissions	106	2.0%	106	1.9%	106	1.8%	106	1.8%	106	1.7%
Outside Services	53	1.0%	53	1.0%	53	0.9%	53	0.9%	53	0.9%
Repair & Replacements	26	0.5%	26	0.5%	26	0.5%	26	0.4%	26	0.4%
Supplies	79	1.5%	79	1.4%	79	1.4%	79	1.3%	79	1.3%
Uniforms & Laundry	13	0.3%	13	0.2%	13	0.2%	13	0.2%	13	0.2%
Other Expenses	26	0.5%	26	0.5%	26	0.5%	26	0.4%	26	0.4%
TOTAL COSTS & EXPENSES	\$ 3,944	74.5%	\$ 4,068	73.9%	\$ 4,197	73.3%	\$ 4,330	72.7%	\$ 4,468	72.1%
GROSS OPERATING INCOME	\$ 1,350	25.5%	\$ 1,437	26.1%	\$ 1,529	26.7%	\$ 1,625	27.3%	\$ 1,725	27.9%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 1,350	25.5%	\$ 1,437	26.1%	\$ 1,529	26.7%	\$ 1,625	27.3%	\$ 1,725	27.9%

ASSUMPTIONS:

Number of Venues	4	4	4	4	4
Revenue					
Day					
Number of Seats (ea.)	148	148	148	148	148
Average Food Check (\$)	\$ 12.00	\$ 12.48	\$ 12.98	\$ 13.50	\$ 14.04
Average Beverage Check (\$)	\$ 4.00	\$ 4.16	\$ 4.33	\$ 4.50	\$ 4.68
Seat Turns (X / shift)	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	365	365	365	365	365
Swing					
Number of Seats (ea.)	148	148	148	148	148
Average Food Check (\$)	\$ 15.00	\$ 15.60	\$ 16.22	\$ 16.87	\$ 17.55
Average Beverage Check (\$)	\$ 5.00	\$ 5.20	\$ 5.41	\$ 5.62	\$ 5.85
Seat Turns (X / shift)	2.5	2.5	2.5	2.5	2.5
Days of Operation (per year)	365	365	365	365	365
Grave					
Number of Seats (ea.)	148	148	148	148	148
Average Food Check (\$)	\$ 12.00	\$ 12.48	\$ 12.98	\$ 13.50	\$ 14.04
Average Beverage Check (\$)	\$ 4.00	\$ 4.16	\$ 4.33	\$ 4.50	\$ 4.68
Seat Turns (X / shift)	1.0	1.0	1.0	1.0	1.0
Days of Operation (per year)	365	365	365	365	365
Costs					
Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	25.00%	25.00%	25.00%	25.00%	25.00%
Expenses					
Food Check Escalation (% per year)		4.00%	4.00%	4.00%	4.00%
Beverage Check Escalation (% per year)		4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% payroll)		3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Specialty Dining
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 22,229	100.0%	\$ 23,517	100.0%	\$ 24,881	100.0%	\$ 26,325	100.0%	\$ 27,852	100.0%
Food	17,739	79.8%	18,803	80.0%	19,932	80.1%	21,127	80.3%	22,395	80.4%
Beverage	4,490	20.2%	4,714	20.0%	4,950	19.9%	5,197	19.7%	5,457	19.6%
COST OF SALES	\$ 6,669	30.0%	\$ 7,055	30.0%	\$ 7,464	30.0%	\$ 7,897	30.0%	\$ 8,356	30.0%
Food Cost	5,322	23.9%	5,641	24.0%	5,979	24.0%	6,338	24.1%	6,719	24.1%
Beverage Cost	1,347	6.1%	1,414	6.0%	1,485	6.0%	1,559	5.9%	1,637	5.9%
PAYROLL EXPENSE	\$ 8,891	40.0%	\$ 9,247	39.3%	\$ 9,617	38.7%	\$ 10,002	38.0%	\$ 10,402	37.3%
Department Payroll, Salary & Wages	5,557	25.0%	5,779	24.6%	6,011	24.2%	6,251	23.7%	6,501	23.3%
Payroll - Overtime, Taxes & Benefit	3,334	15.0%	3,468	14.7%	3,606	14.5%	3,751	14.2%	3,901	14.0%
COMPLIMENTARY EXPENSES	\$ 511	2.3%	\$ 527	2.2%	\$ 542	2.2%	\$ 559	2.1%	\$ 575	2.1%
PROMOTIONAL EXPENSES	\$ 0	0.0%								
OTHER EXPENSES	\$ 2,445	11.0%	\$ 2,494	11.2%	\$ 2,544	11.4%	\$ 2,595	11.7%	\$ 2,647	11.9%
Credit Card Commissions	445	2.0%	453	1.9%	463	1.9%	472	1.8%	481	1.7%
Outside Services	667	3.0%	680	2.9%	694	2.8%	708	2.7%	722	2.6%
Repair & Replacements	222	1.0%	227	1.0%	231	0.9%	236	0.9%	241	0.9%
Supplies	445	2.0%	453	1.9%	463	1.9%	472	1.8%	481	1.7%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	222	1.0%	227	1.0%	231	0.9%	236	0.9%	241	0.9%
Other Expenses	445	2.0%	453	1.9%	463	1.9%	472	1.8%	481	1.7%
TOTAL COSTS & EXPENSES	\$ 18,516	83.3%	\$ 19,323	82.2%	\$ 20,168	81.1%	\$ 21,052	80.0%	\$ 21,979	78.9%
GROSS OPERATING INCOME	\$ 3,712	16.7%	\$ 4,194	17.8%	\$ 4,714	18.9%	\$ 5,272	20.0%	\$ 5,873	21.1%
MANAGEMENT FEES	\$ 297	1.7%	\$ 319	1.7%	\$ 343	1.7%	\$ 369	1.7%	\$ 396	1.8%
Revenue	\$222	1.0%	\$235	1.0%	\$249	1.0%	\$263	1.0%	\$279	1.0%
Profit	74	2.0%	84	2.0%	94	2.0%	105	2.0%	117	2.0%
OPERATING INCOME	\$ 3,416	15.4%	\$ 3,875	16.5%	\$ 4,371	17.6%	\$ 4,903	18.6%	\$ 5,477	19.7%

ASSUMPTIONS:

Revenue

Day

Number of Seats (ea.)	600	600	600	600	600
Average Food Check (\$)	\$ 10.00	\$ 10.60	\$ 11.24	\$ 11.91	\$ 12.62
Average Beverage Check (\$)	\$ 3.00	\$ 3.15	\$ 3.31	\$ 3.47	\$ 3.65
Seat Turns (X / shift)	1.5	1.5	1.5	1.5	1.5
Days of Operation (per year)	365	365	365	365	365

Swing

Number of Seats (ea.)	600	600	600	600	600
Average Food Check (\$)	\$ 18.00	\$ 19.08	\$ 20.22	\$ 21.44	\$ 22.72
Average Beverage Check (\$)	\$ 3.00	\$ 3.15	\$ 3.31	\$ 3.47	\$ 3.65
Seat Turns (X / shift)	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	365	365	365	365	365

Grave

Number of Seats (ea.)	600	600	600	600	600
Average Food Check (\$)	\$ 30.00	\$ 31.80	\$ 33.71	\$ 35.73	\$ 37.87
Average Beverage Check (\$)	\$ 10.00	\$ 10.60	\$ 11.03	\$ 11.58	\$ 12.16
Seat Turns (X / shift)	1.0	1.0	1.0	1.0	1.0
Days of Operation (per year)	365	365	365	365	365

Costs

Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	30.00%	30.00%	30.00%	30.00%	30.00%

Expenses

Food Check Escalation (% per year)		6.00%	6.00%	6.00%	6.00%
Beverage Check Escalation (% per year)		6.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% per year)		4.00%	4.00%	4.00%	4.00%
Complimentary Expense Escalation (% per year)		3.00%	3.00%	3.00%	3.00%
Promotional Expense Escalation (% per year)		1.00%	1.00%	1.00%	1.00%
Other Expense Escalation (% per year)		2.00%	2.00%	2.00%	2.00%
Mgt. Fee Revenue (% of total revenue)	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Profit (% of gross profit)	2.00%	2.00%	2.00%	2.00%	2.00%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Gourmet Dining
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 64,036	100.0%	\$ 67,729	100.0%	\$ 71,636	100.0%	\$ 75,770	100.0%	\$ 80,144	100.0%
Food	49,144	76.7%	52,092	76.9%	55,218	77.1%	58,531	77.2%	62,043	77.4%
Beverage	14,892	23.3%	15,637	23.1%	16,418	22.9%	17,239	22.8%	18,101	22.6%
COST OF SALES	\$ 19,211	30.0%	\$ 20,319	30.0%	\$ 21,491	30.0%	\$ 22,731	30.0%	\$ 24,043	30.0%
Food Cost	14,743	23.0%	15,628	23.1%	16,565	23.1%	17,559	23.2%	18,613	23.2%
Beverage Cost	4,468	7.0%	4,691	6.9%	4,926	6.9%	5,172	6.8%	5,430	6.8%
PAYROLL EXPENSE	\$ 25,614	40.0%	\$ 26,639	39.3%	\$ 27,704	38.7%	\$ 28,813	38.0%	\$ 29,965	37.4%
Department Payroll, Salary & Wages (% Re	16,009	25.0%	16,649	24.6%	17,315	24.2%	18,008	23.6%	18,726	23.4%
Payroll - Overtime, Taxes & Benefit (% of P	9,605	15.0%	9,990	14.7%	10,389	14.5%	10,805	14.3%	11,237	14.0%
COMPLIMENTARY EXPENSES	\$ 256	0.4%	\$ 264	0.4%	\$ 272	0.4%	\$ 280	0.4%	\$ 288	0.4%
PROMOTIONAL EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
OTHER EXPENSES	\$ 9,157	14.3%	\$ 9,340	14.6%	\$ 9,527	14.9%	\$ 9,718	15.2%	\$ 9,912	15.5%
Credit Card Commissions	1,281	2.0%	1,306	1.9%	1,332	1.9%	1,359	1.8%	1,386	1.7%
Outside Services	1,281	2.0%	1,306	1.9%	1,332	1.9%	1,359	1.8%	1,386	1.7%
Repair & Replacements	3,202	5.0%	3,266	4.8%	3,331	4.7%	3,396	4.5%	3,466	4.3%
Supplies	2,561	4.0%	2,613	3.9%	2,665	3.7%	2,718	3.6%	2,773	3.5%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	640	1.0%	663	1.0%	686	0.9%	680	0.9%	693	0.9%
Other Expenses	192	0.3%	196	0.3%	200	0.3%	204	0.3%	208	0.3%
TOTAL COSTS & EXPENSES	\$ 54,238	84.7%	\$ 56,562	83.5%	\$ 58,994	82.4%	\$ 61,541	81.2%	\$ 64,208	80.1%
GROSS OPERATING INCOME	\$ 9,797	15.3%	\$ 11,167	16.5%	\$ 12,642	17.6%	\$ 14,229	18.6%	\$ 15,936	19.9%
MANAGEMENT FEES	\$ 836	1.7%	\$ 901		\$ 969		\$ 1,042		\$ 1,120	
Revenue	\$640	1.0%	\$677	1.0%	\$716	1.0%	\$758	1.0%	\$801	1.0%
Profit	196	2.0%	233	2.0%	253	2.0%	285	2.0%	319	2.0%
OPERATING INCOME	\$ 8,961	14.0%	\$ 10,267	15.2%	\$ 11,673	16.3%	\$ 13,187	17.4%	\$ 14,815	18.5%

ASSUMPTIONS:

Revenue

Day

Number of Seats (se.)	544	544	544	544	544
Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	365	365	365	365	365

Swing

Number of Seats (se.)	544	544	544	544	544
Average Food Check (\$)	\$ 165.00	\$ 174.90	\$ 185.39	\$ 196.52	\$ 208.31
Average Beverage Check (\$)	\$ 50.00	\$ 52.50	\$ 55.13	\$ 57.88	\$ 60.78
Seat Turns (X / shift)	1.5	1.5	1.5	1.5	1.5
Days of Operation (per year)	365	365	365	365	365

Grave

Number of Seats (se.)	544	544	544	544	544
Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	365	365	365	365	365

Costs

Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	30.00%	30.00%	30.00%	30.00%	30.00%

Expenses

Food Check Escalation (% per year)		6.00%	6.00%	6.00%	6.00%
Beverage Check Escalation (% per year)		5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% per year)		4.00%	4.00%	4.00%	4.00%
Complimentary Expense Escalation (% per year)		3.00%	3.00%	3.00%	3.00%
Promotional Expense Escalation (% per year)		1.00%	1.00%	1.00%	1.00%
Other Expense Escalation (% per year)		2.00%	2.00%	2.00%	2.00%
Mgt. Fee Revenue (% of total revenue)	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Profit (% of gross profit)	2.00%	2.00%	2.00%	2.00%	2.00%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Starbucks Coffee
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 1,789	100.0%	\$ 1,860	100.0%	\$ 1,934	104.0%	\$ 2,012	108.2%	\$ 2,092	112.5%
Food	1,789	100.0%	1,860	100.0%	1,934	104.0%	2,012	108.2%	2,092	112.5%
COST OF SALES	\$ 608	34.0%	\$ 632	34.0%	\$ 658	34.0%	\$ 684	34.0%	\$ 711	34.0%
Food Cost	608	34.0%	632	34.0%	658	34.4%	684	36.8%	711	38.2%
PAYROLL EXPENSE	\$ 357	20.0%	\$ 364	19.6%	\$ 372	19.2%	\$ 379	18.8%	\$ 387	18.5%
Department Payroll, Salary & Wages	280	14.0%	255	13.7%	261	13.5%	266	13.2%	271	13.0%
Payroll - Overtime, Taxes & Benefit	107	6.0%	109	5.9%	111	5.7%	113	5.6%	116	5.5%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 125	7.0%	\$ 126	7.1%	\$ 128	7.1%	\$ 129	7.2%	\$ 130	7.3%
Credit Card Commissions	36	2.0%	36	1.9%	36	1.9%	37	1.8%	37	1.8%
Outside Services	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
Repair & Replacements	4	0.2%	4	0.2%	4	0.2%	4	0.2%	4	0.2%
Supplies	80	4.5%	81	4.4%	82	4.2%	83	4.1%	84	4.0%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
Other Expenses	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
TOTAL COSTS & EXPENSES	\$ 1,091	61.0%	\$ 1,123	60.4%	\$ 1,157	59.8%	\$ 1,192	59.3%	\$ 1,228	58.7%
GROSS OPERATING INCOME	\$ 698	39.0%	\$ 737	39.6%	\$ 777	40.2%	\$ 820	40.7%	\$ 864	41.3%
MANAGEMENT FEES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 698	39.0%	\$ 737	39.6%	\$ 777	40.2%	\$ 820	40.7%	\$ 864	41.3%

ASSUMPTIONS:

Soft Seating	14	14	14	14	14
Table Seating	36	36	36	36	36
Total Seating	50	50	50	50	50

Revenue

Day

Average Food Check (\$)	\$ 8.00	\$ 8.32	\$ 8.65	\$ 9.00	\$ 9.36
Seat Turns (X / shift)	6	6	6	6	6
Days of Operation (per year)	365	365	365	365	365

Swing

Average Food Check (\$)	\$ 10.00	\$ 10.40	\$ 10.82	\$ 11.25	\$ 11.70
Seat Turns (X / shift)	5	5	5	5	5
Days of Operation (per year)	365	365	365	365	365

Grave

Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0	0	0	0	0
Days of Operation (per year)	365	365	365	365	365

Costs

Food Cost (% of food revenue)	34.00%	34.00%	34.00%	34.00%	34.00%
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Expenses

Food Check Escalation (% per year)		4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% per year)		2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)		1.00%	1.00%	1.00%	1.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT

Pool Grill

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 1,551	100.0%	\$ 1,629	100.0%	\$ 1,710	100.0%	\$ 1,796	100.0%	\$ 1,886	100.0%
Food	1,241	80.0%	1,303	80.0%	1,368	80.0%	1,437	80.0%	1,508	80.0%
Beverage	310	20.0%	326	20.0%	342	20.0%	359	20.0%	377	20.0%
COST OF SALES	\$ 465	30.0%	\$ 489	30.0%	\$ 513	30.0%	\$ 539	30.0%	\$ 566	30.0%
Food Cost	372	24.0%	391	24.0%	410	24.0%	431	24.0%	453	24.0%
Beverage Cost	93	6.0%	98	6.0%	103	6.0%	108	6.0%	113	6.0%
PAYROLL EXPENSE	\$ 621	40.0%	\$ 633	38.9%	\$ 646	37.7%	\$ 658	36.7%	\$ 672	35.6%
Department Payroll, Salary & Wages (% Rev)	388	25.0%	396	24.3%	403	23.6%	412	22.9%	420	22.3%
Payroll - Overtime, Taxes & Benefit (% of P)	233	15.0%	237	14.6%	242	14.2%	247	13.8%	252	13.4%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 152	9.8%	\$ 154	9.9%	\$ 155	10.0%	\$ 157	10.1%	\$ 158	10.2%
Credit Card Commissions	31	2.0%	31	1.9%	32	1.9%	32	1.8%	32	1.7%
Outside Services	31	2.0%	31	1.9%	32	1.9%	32	1.8%	32	1.7%
Repair & Replacements	47	3.0%	47	2.9%	47	2.8%	48	2.7%	48	2.6%
Supplies	31	2.0%	31	1.9%	32	1.9%	32	1.8%	32	1.7%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	8	0.5%	8	0.5%	8	0.5%	8	0.4%	8	0.4%
Other Expenses	5	0.3%	5	0.3%	5	0.3%	5	0.3%	5	0.3%
TOTAL COSTS & EXPENSES	\$ 1,238	79.8%	\$ 1,275	78.3%	\$ 1,314	76.8%	\$ 1,354	75.4%	\$ 1,396	74.0%
GROSS OPERATING INCOME	\$ 313	20.2%	\$ 354	21.7%	\$ 397	23.2%	\$ 442	24.6%	\$ 490	26.0%
MANAGEMENT FEES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Revenue	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 313	20.2%	\$ 354	21.7%	\$ 397	23.2%	\$ 442	24.6%	\$ 490	26.0%

ASSUMPTIONS:

Revenue

Day

Number of Seats (ea.)	85	85	85	85	85
Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	365	365	365	365	365

Swing

Number of Seats (ea.)	85	85	85	85	85
Average Food Check (\$)	\$ 20.00	\$ 21.00	\$ 22.05	\$ 23.15	\$ 24.31
Average Beverage Check (\$)	\$ 5.00	\$ 5.25	\$ 5.51	\$ 5.79	\$ 6.08
Seat Turns (X / shift)	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	365	365	365	365	365

Grave

Number of Seats (ea.)	85	85	85	85	85
Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	365	365	365	365	365

Costs

Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	30.00%	30.00%	30.00%	30.00%	30.00%

Expenses

Food Check Escalation (% per year)		5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)		5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)		2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)		0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)		1.00%	1.00%	1.00%	1.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
 Private Pool
 (IN THOUSANDS EXCEPT RATIOS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 6,967	100.0%	\$ 8,228	100.0%	\$ 8,612	100.0%	\$ 8,810	100.0%	\$ 7,321	100.0%
Cover Charge	1402	23.8%	1472	23.8%	1,945	23.7%	1,823	23.8%	1,704	23.9%
Food	1,927	32.4%	2,024	32.5%	2,125	32.0%	2,231	32.8%	2,343	32.9%
Beverage	2,638	44.1%	2,733	43.9%	2,542	43.6%	2,566	43.4%	3,074	43.2%
COST OF SALES	\$ 1,330	19.0%	\$ 1,381	19.0%	\$ 1,204	19.0%	\$ 1,280	19.0%	\$ 1,248	19.0%
Food Cost	573	9.7%	607	10.2%	637	10.7%	650	11.2%	703	11.8%
Beverage Cost	582	9.3%	574	9.6%	597	10.0%	621	10.4%	646	10.8%
PAYROLL EXPENSE	\$ 1,993	28.7%	\$ 1,940	26.3%	\$ 1,990	25.9%	\$ 1,740	25.9%	\$ 1,292	25.9%
Department Payroll, Salary & Wages (% Rev)	1,511	20.0%	1,227	19.7%	1,284	19.4%	1,302	19.1%	1,341	18.8%
Payroll - Overtime, Taxes & Benefits (% of Pt)	401	6.7%	413	6.6%	426	6.5%	438	6.4%	452	6.3%
COMPLIMENTARY EXPENSES	\$ 328	5.5%	\$ 328	5.3%	\$ 328	5.0%	\$ 328	4.8%	\$ 328	4.8%
Complimentary Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary Food	30	0.8%	30	0.8%	30	0.8%	30	0.4%	30	0.4%
Complimentary Beverage	179	3.0%	179	2.9%	179	2.7%	179	2.8%	179	2.8%
Complimentary Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary Other	119	2.0%	119	1.9%	119	1.9%	119	1.7%	119	1.7%
PROMOTIONAL EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased In-house Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 761	12.0%	\$ 761	12.0%	\$ 761	12.0%	\$ 761	12.0%	\$ 761	12.0%
Advertising	48	0.8%	48	0.8%	48	0.7%	48	0.7%	48	0.7%
Credit Card Commissions	107	1.8%	107	1.7%	107	1.6%	107	1.6%	107	1.8%
Commissions	24	0.4%	24	0.4%	24	0.4%	24	0.3%	24	0.3%
Communications	12	0.2%	12	0.2%	12	0.2%	12	0.2%	12	0.2%
Entertainment	357	6.0%	357	5.7%	357	5.5%	357	5.2%	357	5.9%
Other Expenses	30	0.5%	30	0.5%	30	0.5%	30	0.4%	30	0.4%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Outside Services	12	0.2%	12	0.2%	12	0.2%	12	0.2%	12	0.2%
Repair & Replacements	24	0.4%	24	0.4%	24	0.4%	24	0.3%	24	0.3%
Supplies	119	2.0%	119	1.9%	119	1.8%	119	1.7%	119	1.7%
Uniforms & Laundry	18	0.3%	18	0.3%	18	0.3%	18	0.3%	18	0.3%
TOTAL OFFICE EXPENSES	\$ 3,201	53.8%	\$ 3,200	52.8%	\$ 4,002	61.9%	\$ 4,308	63.9%	\$ 4,219	59.3%
GROSS OPERATING INCOME	\$ 2,168	36.2%	\$ 2,329	37.4%	\$ 2,610	38.5%	\$ 2,701	39.7%	\$ 2,902	40.7%
MANAGEMENT FEES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 2,168	38.2%	\$ 2,329	37.4%	\$ 2,610	38.5%	\$ 2,701	39.7%	\$ 2,902	40.7%
ASSUMPTIONS:										
Chase Lounge Chair Guests	102		102		102		102		102	
Day Bed Guests	58		58		58		58		58	
Cabana Guests	64		64		64		64		64	
Bar Guests	23		23		23		23		23	
Lounge Guests	45		45		45		45		45	
Total Pool Guests	292		292		292		292		292	
Revenue Data										
Day Shift										
Cover Charge	\$ 1000		\$ 1050		\$ 1103		\$ 1158		\$ 1216	
Average Food Check (\$)	\$ 1500		\$ 1575		\$ 1654		\$ 1736		\$ 1823	
Average Beverage Check (\$)	\$ 2500		\$ 2600		\$ 2704		\$ 2812		\$ 2925	
Seat Turns (X/shift)	2		2		2		2		2	
Days of Operation (per year)	120		120		120		120		120	
Night Shift										
Cover Charge	\$ 2000		\$ 2100		\$ 2205		\$ 2315		\$ 2431	
Average Food Check (\$)	\$ 2500		\$ 2625		\$ 2756		\$ 2894		\$ 3039	
Average Beverage Check (\$)	\$ 5000		\$ 5200		\$ 5408		\$ 5624		\$ 5849	
Seat Turns (X/shift)	1		1		1		1		1	
Days of Operation (per year)	120		120		120		120		120	
Cost Data										
Food Cost (% of total revenue)	30.0%		30.0%		30.0%		30.0%		30.0%	
Beverage Cost (% of average revenue)	21.0%		21.0%		21.0%		21.0%		21.0%	
Expense Data										
Cover Charge (% per year)	0.0%		5.0%		5.0%		5.0%		5.0%	
Food Check Escalation (% per year)	0.0%		5.0%		5.0%		5.0%		5.0%	
Beverage Check Escalation (% per year)	0.0%		4.0%		4.0%		4.0%		4.0%	
Payroll Expense Escalation (% per year)	0.0%		3.0%		3.0%		3.0%		3.0%	
Complimentary Expense Escalation (% per year)	0.0%		0.0%		0.0%		0.0%		0.0%	
Promotional Expense Escalation (% per year)	0.0%		0.0%		0.0%		0.0%		0.0%	
Other Expense Escalation (% per year)	0.0%		0.0%		0.0%		0.0%		0.0%	
Not Fee Revenue (% of total revenue)	0.0%		0.0%		0.0%		0.0%		0.0%	
Not Fee Profit (% of gross profit)	0.0%		0.0%		0.0%		0.0%		0.0%	

**A MAJOR DEVELOPMENT PROJECT
SUB-DIVISIONAL INCOME STATEMENT
BEVERAGE SUMMARY**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 38,839	100.0%	\$ 40,661	100.0%	\$ 42,571	100.0%	\$ 44,571	100.0%	\$ 46,666	100.0%
Casino Bars	14,783	38%	15,522	38%	16,298	38%	17,113	38%	17,968	39%
Casino Service Bars	3,725	10%	3,911	10%	4,107	10%	4,312	10%	4,528	10%
Nightclub	14,053	36%	14,720	36%	15,420	36%	16,154	36%	16,923	36%
Lobby Bar	1,971	5%	2,050	5%	2,132	5%	2,217	5%	2,306	5%
Pool Beverage Service	2,105	5%	2,189	5%	2,277	5%	2,368	5%	2,462	5%
Pool Bar	2,203	6%	2,269	6%	2,337	5%	2,407	5%	2,480	5%
COST OF SALES	\$ 5,838	15.0%	\$ 6,106	15.0%	\$ 6,386	15.0%	\$ 6,680	15.0%	\$ 6,988	15.0%
Casino Bars	2,070	14%	2,173	14%	2,282	14%	2,396	14%	2,516	14%
Casino Service Bars	1,266	34%	1,330	34%	1,396	34%	1,466	34%	1,539	34%
Nightclub	1,104	8%	1,154	8%	1,206	8%	1,261	8%	1,318	8%
Lobby Bar	493	25%	512	25%	533	25%	554	25%	576	25%
Pool Beverage Service	442	21%	460	21%	478	21%	497	21%	517	21%
Pool Bar	463	21%	477	21%	491	21%	506	21%	521	21%
PAYROLL EXPENSE	\$ 11,172	28.8%	\$ 11,464	28.2%	\$ 11,763	27.6%	\$ 12,070	27.1%	\$ 12,385	26.5%
Casino Bars	1,774	12%	1,827	12%	1,882	12%	1,938	11%	1,997	11%
Casino Service Bars	3,799	102%	3,875	99%	3,953	96%	4,032	94%	4,113	91%
Nightclub	3,935	28%	4,053	28%	4,174	27%	4,300	27%	4,429	26%
Lobby Bar	429	22%	442	22%	455	21%	469	21%	483	21%
Pool Beverage Service	630	30%	649	30%	668	29%	688	29%	709	29%
Pool Bar	606	28%	618	27%	630	27%	643	27%	656	26%
COMPLIMENTARY EXPENSES	\$ 773	2.0%	\$ 781	1.9%	\$ 788	1.9%	\$ 796	1.8%	\$ 804	1.7%
Casino Bars	0	0%	0	0%	0	0%	0	0%	0	0%
Casino Service Bars	0	0%	0	0%	0	0%	0	0%	0	0%
Nightclub	773	6%	781	5%	788	5%	796	5%	804	5%
Lobby Bar	0	0%	0	0%	0	0%	0	0%	0	0%
Pool Beverage Service	0	0%	0	0%	0	0%	0	0%	0	0%
Pool Bar	0	0%	0	0%	0	0%	0	0%	0	0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
OTHER EXPENSES	\$ 5,062	13.0%	\$ 5,091	12.5%	\$ 5,119	12.0%	\$ 5,148	11.5%	\$ 5,177	11.1%
Casino Bars	1,892	13%	1,892	12%	1,892	12%	1,892	11%	1,892	11%
Casino Service Bars	48	1%	48	1%	48	1%	48	1%	48	1%
Nightclub	2,698	19%	2,725	19%	2,752	18%	2,780	17%	2,808	17%
Lobby Bar	191	10%	191	9%	191	9%	191	9%	191	8%
Pool Beverage Service	116	6%	116	5%	116	5%	116	5%	116	5%
Pool Bar	117	5%	118	5%	119	5%	120	5%	122	5%
TOTAL COSTS & EXPENSES	\$ 22,845	58.8%	\$ 23,440	57.6%	\$ 24,056	56.5%	\$ 24,694	55.4%	\$ 25,353	54.3%
GROSS OPERATING INCOME	\$ 15,994	41.2%	\$ 17,221	42.4%	\$ 18,514	43.5%	\$ 19,877	44.6%	\$ 21,313	45.7%
Casino Bars	9,047	61%	9,629	62%	10,242	63%	10,886	64%	11,564	64%
Casino Service Bars	(1,389)	-37%	(1,342)	-34%	(1,291)	-31%	(1,234)	-29%	(1,173)	-26%
Nightclub	5,543	39%	6,008	41%	6,499	42%	7,017	43%	7,564	45%
Lobby Bar	858	44%	904	44%	953	45%	1,003	45%	1,055	46%
Pool Beverage Service	917	44%	965	44%	1,015	45%	1,067	45%	1,121	46%
Pool Bar	1,018	46%	1,057	47%	1,097	47%	1,139	47%	1,182	48%
MANAGEMENT FEES	\$ 558	1.4%	\$ 595	1.5%	\$ 633	1.5%	\$ 674	1.5%	\$ 717	1.5%
Casino Bars	0	0%	0	0%	0	0%	0	0%	0	0%
Casino Service Bars	0	0%	0	0%	0	0%	0	0%	0	0%
Nightclub	558	4%	595	4%	633	4%	674	4%	717	4%
Lobby Bar	0	0%	0	0%	0	0%	0	0%	0	0%
Pool Beverage Service	0	0%	0	0%	0	0%	0	0%	0	0%
Pool Bar	0	0%	0	0%	0	0%	0	0%	0	0%
DEPARTMENTAL OPERATING INCOME	\$ 15,435	39.7%	\$ 16,626	40.9%	\$ 17,881	42.0%	\$ 19,203	43.1%	\$ 20,596	44.1%

A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT

Casino Bars
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 14,763	100.0%	\$ 15,522	100.0%	\$ 16,298	100.0%	\$ 17,113	100.0%	\$ 17,968	100.0%
Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage	14,763	100.0%	15,522	100.0%	16,298	100.0%	17,113	100.0%	17,968	100.0%
COST OF SALES	\$ 2,070	14.0%	\$ 2,173	14.0%	\$ 2,282	14.0%	\$ 2,396	14.0%	\$ 2,516	14.0%
Food Cost	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage Cost	2,070	14.0%	2,173	14.0%	2,282	14.0%	2,396	14.0%	2,516	14.0%
PAYROLL EXPENSE	\$ 1,774	12.0%	\$ 1,827	11.8%	\$ 1,882	11.5%	\$ 1,938	11.3%	\$ 1,997	11.1%
Department Payroll, Salary & Wages (% of Rv)	1,163	8.0%	1,218	7.8%	1,255	7.7%	1,292	7.6%	1,331	7.4%
Payroll - Overtime, Taxes & Benefit (% of Rv)	611	4.0%	609	3.9%	627	3.8%	646	3.8%	666	3.7%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 1,892	12.8%	\$ 1,892	12.6%	\$ 1,892	12.6%	\$ 1,892	12.6%	\$ 1,892	12.8%
Credit Card Commissions	296	2.0%	296	1.9%	296	1.8%	296	1.7%	296	1.6%
Outside Services	148	1.0%	148	1.0%	148	0.9%	148	0.9%	148	0.8%
Repair & Replacements	74	0.5%	74	0.5%	74	0.5%	74	0.4%	74	0.4%
Supplies	44	0.3%	44	0.3%	44	0.3%	44	0.3%	44	0.2%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	296	2.0%	296	1.9%	296	1.8%	296	1.7%	296	1.6%
Other Expenses	1,036	7.0%	1,036	6.7%	1,036	6.3%	1,036	6.0%	1,036	5.8%
TOTAL COSTS & EXPENSES	\$ 5,736	38.8%	\$ 5,892	38.0%	\$ 6,056	37.2%	\$ 6,226	36.4%	\$ 6,404	35.6%
GROSS OPERATING INCOME	\$ 9,047	61.2%	\$ 9,629	62.0%	\$ 10,242	62.8%	\$ 10,886	63.6%	\$ 11,564	64.4%
MANAGEMENT FEES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 9,047	61.2%	\$ 9,629	62.0%	\$ 10,242	62.8%	\$ 10,886	63.6%	\$ 11,564	64.4%
ASSUMPTIONS:										
Bar Seating	75		75		75		75		75	
Lounge Seating	225		225		225		225		225	
Dining Seating	0		0		0		0		0	
Total Seating	300		300		300		300		300	
Revenue Data										
Day Shift										
Average Food Check (\$)	\$ -		\$ -		\$ -		\$ -		\$ -	
Average Beverage Check (\$)	\$ 10.00		\$ 10.50		\$ 11.03		\$ 11.58		\$ 12.16	
Seat Turns (X / shift)	2		2		2		2		2	
Days of Operation (per year)	365		365		365		365		365	
Swing Shift										
Average Food Check (\$)	\$ -		\$ -		\$ -		\$ -		\$ -	
Average Beverage Check (\$)	\$ 25.00		\$ 26.25		\$ 27.56		\$ 28.94		\$ 30.39	
Seat Turns (X / shift)	4		4		4		4		4	
Days of Operation (per year)	365		365		365		365		365	
Grave Shift										
Average Food Check (\$)	\$ -		\$ -		\$ -		\$ -		\$ -	
Average Beverage Check (\$)	\$ 15.00		\$ 15.75		\$ 16.54		\$ 17.36		\$ 18.23	
Seat Turns (X / shift)	1		1		1		1		1	
Days of Operation (per year)	365		365		365		365		365	
Cost Data										
Food Cost (% of food revenue)	0.0%		0.0%		0.0%		0.0%		0.0%	
Beverage Cost (% of beverage revenue)	14.0%		14.0%		14.0%		14.0%		14.0%	
Expense Data										
Food Check Escalation (% per year)			0.0%		0.0%		0.0%		0.0%	
Beverage Check Escalation (% per year)			5.0%		5.0%		5.0%		5.0%	
Payroll Expense Escalation (% per year)			3.0%		3.0%		3.0%		3.0%	
Complimentary Expense Escalation (% per year)			0.0%		0.0%		0.0%		0.0%	
Promotional Expense Escalation (% per year)			0.0%		0.0%		0.0%		0.0%	
Other Expense Escalation (% per year)			0.0%		0.0%		0.0%		0.0%	
Mgt. Fee Revenue (% of total revenue)	0.0%		0.0%		0.0%		0.0%		0.0%	
Mgt. Fee Profit (% of gross profit)	0.0%		0.0%		0.0%		0.0%		0.0%	

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

Nightclub

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 14,053	100.0%	\$ 14,720	100.0%	\$ 15,420	100.0%	\$ 16,154	100.0%	\$ 16,923	100.0%
Cover Charge	6,935	49.4%	7,282	49.5%	7,646	49.6%	8,028	49.7%	8,430	49.8%
Food	3,468	24.7%	3,606	24.5%	3,750	24.3%	3,900	24.1%	4,056	24.0%
Beverage	3,650	26.0%	3,833	26.0%	4,024	26.1%	4,225	26.2%	4,437	26.2%
COST OF SALES	\$ 1,104	7.9%	\$ 1,154	7.8%	\$ 1,206	7.8%	\$ 1,261	7.8%	\$ 1,318	7.8%
Food Cost	520	3.7%	541	3.7%	563	3.6%	585	3.6%	608	3.6%
Beverage Cost	584	4.2%	613	4.2%	644	4.2%	676	4.2%	710	4.2%
PAYROLL EXPENSE	\$ 3,935	28.0%	\$ 4,053	27.5%	\$ 4,174	27.1%	\$ 4,300	26.6%	\$ 4,429	26.2%
Department Payroll, Salary & Wages (% Re	2,811	20.0%	2,895	19.7%	2,982	19.3%	3,071	19.0%	3,163	18.7%
Payroll - Overtime, Taxes & Benefit (% of P	1,124	8.0%	1,158	7.9%	1,193	7.7%	1,228	7.6%	1,265	7.5%
COMPLIMENTARY EXPENSES	\$ 773	5.5%	\$ 781	5.3%	\$ 788	5.1%	\$ 796	4.9%	\$ 804	4.8%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	70	0.5%	71	0.5%	72	0.5%	72	0.4%	73	0.4%
Complimentary, Beverage	422	3.0%	426	2.9%	430	2.8%	434	2.7%	439	2.6%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	281	2.0%	284	1.9%	287	1.9%	290	1.8%	292	1.7%
PROMOTIONAL EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 2,698	19.2%	\$ 2,725	19.4%	\$ 2,752	19.6%	\$ 2,780	19.8%	\$ 2,808	20.0%
Advertising	112	0.8%	114	0.8%	115	0.7%	116	0.7%	117	0.7%
Credit Card Commissions	253	1.8%	255	1.7%	258	1.7%	261	1.6%	263	1.6%
Commissions	56	0.4%	57	0.4%	57	0.4%	58	0.4%	58	0.3%
Communications	28	0.2%	28	0.2%	29	0.2%	29	0.2%	29	0.2%
Entertainment	1,757	12.5%	1,774	12.1%	1,792	11.6%	1,810	11.2%	1,828	10.8%
Outside Services	28	0.2%	28	0.2%	29	0.2%	29	0.2%	29	0.2%
Repair & Replacements	56	0.4%	57	0.4%	57	0.4%	58	0.4%	58	0.3%
Supplies	281	2.0%	284	1.9%	287	1.9%	290	1.8%	292	1.7%
Other Expenses	70	0.5%	71	0.5%	72	0.5%	72	0.4%	73	0.4%
Other Taxes and Licenses	14	0.1%	14	0.1%	14	0.1%	14	0.1%	15	0.1%
Uniforms & Laundry	42	0.3%	43	0.3%	43	0.3%	43	0.3%	44	0.3%
TOTAL COSTS & EXPENSES	\$ 8,510	60.6%	\$ 8,713	59.2%	\$ 8,921	57.9%	\$ 9,137	56.6%	\$ 9,359	55.3%
GROSS OPERATING INCOME	\$ 5,543	39.4%	\$ 6,008	40.8%	\$ 6,499	42.1%	\$ 7,017	43.4%	\$ 7,564	44.7%
MANAGEMENT FEES	\$ 558	4.0%	\$ 595	4.0%	\$ 633	4.1%	\$ 674	4.2%	\$ 717	4.2%
Revenue	281	2.0%	294	2.0%	308	2.0%	323	2.0%	338	2.0%
Profit	277	5.0%	300	5.0%	325	5.0%	351	5.0%	378	5.0%
OPERATING INCOME	\$ 4,985	35.5%	\$ 5,413	36.8%	\$ 5,866	38.0%	\$ 6,343	39.3%	\$ 6,847	40.5%

ASSUMPTIONS:

Table Seated Guests	200	200	200	200	200
Circulating Guests	250	250	250	250	250
VIP Guests	25	25	25	25	25
Total Guests	475	475	475	475	475

Revenue Data

Day Shift

Cover Charge (\$ per shift)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0	0	0	0	0
Days of Operation (per year)	365	365	365	365	365

Swing Shift

Cover Charge (\$ per shift)	\$ 20.00	\$ 21.00	\$ 22.05	\$ 23.15	\$ 24.31
Average Food Check (\$)	\$ 10.00	\$ 10.40	\$ 10.82	\$ 11.25	\$ 11.70
Average Beverage Check (\$)	\$ 200.00	\$ 210.00	\$ 220.50	\$ 231.53	\$ 243.10
Seat Turns (X / shift)	2	2	2	2	2
Days of Operation (per year)	365	365	365	365	365

Nightclub

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
Grave Shift										
Cover Charge (\$ per shift)	\$ -		\$ -		\$ -		\$ -		\$ -	
Average Food Check (\$)	\$ -		\$ -		\$ -		\$ -		\$ -	
Average Beverage Check (\$)	\$ -		\$ -		\$ -		\$ -		\$ -	
Seat Turns (X / shift)	0		0		0		0		0	
Days of Operation (per year)	365		365		365		365		365	
Cost Data										
Food Cost (% of food revenue)	15.0%		15.0%		15.0%		15.0%		15.0%	
Beverage Cost (% of beverage revenue)	16.0%		16.0%		16.0%		16.0%		16.0%	
Expense Data										
Cover Charge Escalation (% per year)			5.0%		5.0%		5.0%		5.0%	
Food Check Escalation (% per year)			4.0%		4.0%		4.0%		4.0%	
Beverage Check Escalation (% per year)			5.0%		5.0%		5.0%		5.0%	
Payroll Expense Escalation (% payroll)			3.0%		3.0%		3.0%		3.0%	
Complimentary Expense Escalation (% per year)			1.0%		1.0%		1.0%		1.0%	
Promotional Expense Escalation (% per year)			1.0%		1.0%		1.0%		1.0%	
Other Expense Escalation (% per year)			1.0%		1.0%		1.0%		1.0%	
Mgt. Fee Revenue (% of total revenue)	2.0%		2.0%		2.0%		2.0%		2.0%	
Mgt. Fee Profit (% of gross profit)	5.0%		5.0%		5.0%		5.0%		5.0%	

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

Lobby Bar

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 1,971	100.0%	\$ 2,050	100.0%	\$ 2,132	100.0%	\$ 2,217	100.0%	\$ 2,306	100.0%
Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage	1,971	100.0%	2,050	100.0%	2,132	100.0%	2,217	100.0%	2,306	100.0%
COST OF SALES	\$ 493	25.0%	\$ 512	25.0%	\$ 533	25.0%	\$ 554	25.0%	\$ 576	25.0%
Food Cost	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage Cost	493	25.0%	512	25.0%	533	25.0%	554	25.0%	576	25.0%
PAYROLL EXPENSE	\$ 429	21.8%	\$ 442	21.6%	\$ 455	21.3%	\$ 469	21.1%	\$ 483	20.9%
Department Payroll, Salary & Wages (% Re	315	16.0%	325	15.8%	335	15.7%	345	15.5%	355	15.4%
Payroll - Overtime, Taxes & Benefit (% of Pa	114	5.8%	117	5.7%	120	5.6%	124	5.6%	128	5.5%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 191	9.7%	$ 191	9.7%	$ 191	9.7%	$ 191	9.7%	$ 191	9.7%
Credit Card Commissions	39	2.0%	39	1.9%	39	1.8%	39	1.8%	39	1.7%
Outside Services	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Repair & Replacements	4	0.2%	4	0.2%	4	0.2%	4	0.2%	4	0.2%
Supplies	20	1.0%	20	1.0%	20	0.9%	20	0.9%	20	0.9%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	30	1.5%	30	1.4%	30	1.4%	30	1.3%	30	1.3%
Other Expenses	99	5.0%	99	4.8%	99	4.6%	99	4.4%	99	4.3%
TOTAL COSTS & EXPENSES	\$ 1,113	56.5%	\$ 1,145	55.9%	\$ 1,179	55.3%	\$ 1,214	54.8%	\$ 1,250	54.2%
GROSS OPERATING INCOME	\$ 858	43.5%	\$ 904	44.1%	\$ 953	44.7%	\$ 1,003	45.2%	\$ 1,055	45.8%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 858	43.5%	\$ 904	44.1%	\$ 953	44.7%	\$ 1,003	45.2%	\$ 1,055	45.8%

ASSUMPTIONS:

Bar Seating	100	100	100	100	100
Lounge Seating	20	20	20	20	20
Dining Seating	0	0	0	0	0
Total Seating	120	120	120	120	120

Revenue Data

Day Shift

Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0	0	0	0	0
Days of Operation (per year)	365	365	365	365	365

Swing Shift

Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ 15.00	\$ 15.60	\$ 16.22	\$ 16.87	\$ 17.55
Seat Turns (X / shift)	2	2	2	2	2
Days of Operation (per year)	365	365	365	365	365

Grave Shift

Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ 15.00	\$ 15.60	\$ 16.22	\$ 16.87	\$ 17.55
Seat Turns (X / shift)	1	1	1	1	1
Days of Operation (per year)	365	365	365	365	365

Cost Data

Food Cost (% of food revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Beverage Cost (% of beverage revenue)	25.0%	25.0%	25.0%	25.0%	25.0%

Expense Data

Food Check Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Beverage Check Escalation (% per year)	4.0%	4.0%	4.0%	4.0%	4.0%
Payroll Expense Escalation (% payroll)	3.0%	3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Pool Beverage Service**
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 2,105	100.0%	\$ 2,189	100.0%	\$ 2,277	100.0%	\$ 2,368	100.0%	\$ 2,462	100.0%
Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage	2,105	100.0%	2,189	100.0%	2,277	100.0%	2,368	100.0%	2,462	100.0%
COST OF SALES	\$ 442	21.0%	\$ 460	21.0%	\$ 478	21.0%	\$ 497	21.0%	\$ 517	21.0%
Food Cost	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage Cost	442	21.0%	460	21.0%	478	21.0%	497	21.0%	517	21.0%
PAYROLL EXPENSE	\$ 630	29.9%	\$ 649	29.6%	\$ 668	29.3%	\$ 688	29.1%	\$ 709	28.8%
Department Payroll, Salary & Wages (% Re	442	21.0%	455	20.8%	469	20.6%	483	20.4%	497	20.2%
Payroll - Overtime, Taxes & Benefit (% of Pa	188	8.9%	193	8.8%	199	8.7%	205	8.7%	211	8.6%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 116	5.5%	$ 116	5.5%	$ 116	5.5%	$ 116	5.5%	$ 116	5.5%
Credit Card Commissions	42	2.0%	42	1.9%	42	1.8%	42	1.8%	42	1.7%
Outside Services	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
Repair & Replacements	21	1.0%	21	1.0%	21	0.9%	21	0.9%	21	0.9%
Supplies	42	2.0%	42	1.9%	42	1.8%	42	1.8%	42	1.7%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	4	0.2%	4	0.2%	4	0.2%	4	0.2%	4	0.2%
Other Expenses	4	0.2%	4	0.2%	4	0.2%	4	0.2%	4	0.2%
TOTAL COSTS & EXPENSES	\$ 1,187	56.4%	\$ 1,224	55.9%	\$ 1,262	55.4%	\$ 1,301	55.0%	\$ 1,342	54.5%
GROSS OPERATING INCOME	\$ 917	43.6%	\$ 965	44.1%	\$ 1,015	44.6%	\$ 1,067	45.0%	\$ 1,121	45.5%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 917	43.6%	\$ 965	44.1%	\$ 1,015	44.6%	\$ 1,067	45.0%	\$ 1,121	45.5%

ASSUMPTIONS:

Lounge Chair Total 877 877 877 877 877

Revenue Data

Day Shift

Average Food Check (\$) \$ - \$ - \$ - \$ - \$ -
Average Beverage Check (\$) \$ 10.00 \$ 10.40 \$ 10.82 \$ 11.25 \$ 11.70
Seat Turns (X / shift) 0 0 0 0 0
Days of Operation (per year) 120 120 120 120 120

Swing Shift

Average Food Check (\$) \$ - \$ - \$ - \$ - \$ -
Average Beverage Check (\$) \$ 20.00 \$ 20.80 \$ 21.63 \$ 22.50 \$ 23.40
Seat Turns (X / shift) 1 1 1 1 1
Days of Operation (per year) 120 120 120 120 120

Grave Shift

Average Food Check (\$) \$ - \$ - \$ - \$ - \$ -
Average Beverage Check (\$) \$ - \$ - \$ - \$ - \$ -
Seat Turns (X / shift) 0 0 0 0 0
Days of Operation (per year) 120 120 120 120 120

Cost Data

Food Cost (% of food revenue) 0.0% 0.0% 0.0% 0.0% 0.0%
Beverage Cost (% of beverage revenue) 21.0% 21.0% 21.0% 21.0% 21.0%

Expense Data

Food Check Escalation (% per year) 4.0% 4.0% 4.0% 4.0%
Beverage Check Escalation (% per year) 4.0% 4.0% 4.0% 4.0%
Payroll Expense Escalation (% payroll) 3.0% 3.0% 3.0% 3.0%
Complimentary Expense Escalation (% per year) 0.0% 0.0% 0.0% 0.0%
Promotional Expense Escalation (% per year) 0.0% 0.0% 0.0% 0.0%
Other Expense Escalation (% per year) 0.0% 0.0% 0.0% 0.0%
Mgt. Fee Revenue (% of total revenue) 0.0% 0.0% 0.0% 0.0%
Mgt. Fee Profit (% of gross profit) 0.0% 0.0% 0.0% 0.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

Pool Bar

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 2,203	100.0%	\$ 2,269	100.0%	\$ 2,337	100.0%	\$ 2,407	100.0%	\$ 2,480	100.0%
Food Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage Revenue	2,203	100.0%	2,269	100.0%	2,337	100.0%	2,407	100.0%	2,480	100.0%
COST OF SALES	\$ 463	21.0%	\$ 477	21.0%	\$ 491	21.0%	\$ 506	21.0%	\$ 521	21.0%
Food Cost	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Beverage Cost	463	21.0%	477	21.0%	491	21.0%	506	21.0%	521	21.0%
PAYROLL EXPENSE	\$ 606	27.5%	\$ 618	27.2%	\$ 630	27.0%	\$ 643	26.7%	\$ 656	26.4%
Department Payroll, Salary & Wages (% Re	441	20.0%	449	19.8%	458	19.6%	468	19.4%	477	19.2%
Payroll - Overtime, Taxes & Benefit (% of Pa	165	7.5%	169	7.4%	172	7.4%	175	7.3%	179	7.2%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 117	5.3%	\$ 118	5.4%	\$ 119	5.4%	\$ 120	5.5%	\$ 122	5.5%
Credit Card Commissions	40	1.8%	40	1.8%	40	1.7%	41	1.7%	41	1.7%
Outside Services	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
Repair & Replacements	4	0.2%	4	0.2%	4	0.2%	5	0.2%	5	0.2%
Supplies	66	3.0%	67	2.9%	67	2.9%	68	2.8%	69	2.8%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
Other Expenses	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
TOTAL COSTS & EXPENSES	\$ 1,185	53.8%	\$ 1,212	53.4%	\$ 1,240	53.1%	\$ 1,269	52.7%	\$ 1,298	52.3%
GROSS OPERATING INCOME	\$ 1,018	46.2%	\$ 1,057	46.6%	\$ 1,097	46.9%	\$ 1,139	47.3%	\$ 1,182	47.7%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 1,018	46.2%	\$ 1,057	46.6%	\$ 1,097	46.9%	\$ 1,139	47.3%	\$ 1,182	47.7%

ASSUMPTIONS:

Bar Seats	23	23	23	23	23
Lounge Seats	45	45	45	45	45
Number of Seats (ea.)	68	68	68	68	68

Revenue Data

Day Shift

Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ 30.00	\$ 30.90	\$ 31.83	\$ 32.78	\$ 33.77
Seat Turns (X / shift)	6	6	6	6	6
Days of Operation (per year)	180	180	180	180	180

Swing Shift

Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0	0	0	0	0
Days of Operation (per year)	180	180	180	180	180

Grave Shift

Average Food Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Average Beverage Check (\$)	\$ -	\$ -	\$ -	\$ -	\$ -
Seat Turns (X / shift)	0	0	0	0	0
Days of Operation (per year)	180	180	180	180	180

Cost Data

Food Cost (% of food revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Beverage Cost (% of beverage revenue)	21.0%	21.0%	21.0%	21.0%	21.0%

Expense Data

Food Check Escalation (% per year)	0.0%	3.0%	3.0%	3.0%	3.0%
Beverage Check Escalation (% per year)	0.0%	3.0%	3.0%	3.0%	3.0%
Payroll Expense Escalation (% payroll)	0.0%	2.0%	2.0%	2.0%	2.0%
Complimentary Expense Escalation (% p	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	1.0%	1.0%	1.0%	1.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
SUB-DIVISIONAL INCOME STATEMENT**

Convention Banquets

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 4,303	100.0%	\$ 4,476	100.0%	\$ 4,656	100.0%	\$ 4,844	100.0%	\$ 5,039	100.0%
Food	3,164	73.5%	3,291	73.5%	3,424	73.5%	3,562	73.5%	3,705	73.5%
Beverage	1,097	25.5%	1,141	25.5%	1,187	25.5%	1,234	25.5%	1,284	25.5%
Miscellaneous	43	1.0%	44	1.0%	46	1.0%	48	1.0%	50	1.0%
COST OF SALES	\$ 852	19.8%	\$ 886	19.8%	\$ 922	19.8%	\$ 959	19.8%	\$ 998	19.8%
Food Cost	633	14.7%	658	15.3%	685	15.9%	712	16.6%	741	17.2%
Beverage Cost	219	5.1%	228	5.3%	237	5.5%	247	5.7%	257	6.0%
PAYROLL EXPENSE	\$ 1,101	25.6%	\$ 1,123	25.1%	\$ 1,146	24.6%	\$ 1,169	24.1%	\$ 1,192	23.7%
Department Payroll, Salary & Wages	688	16.0%	702	15.7%	716	15.4%	731	15.1%	745	14.8%
Payroll - Overtime, Taxes & Benefit	413	9.6%	421	9.4%	430	9.2%	438	9.0%	447	8.9%
COMPLIMENTARY EXPENSES	\$ 17	0.4%	\$ 17	0.4%	\$ 18	0.4%	\$ 18	0.4%	\$ 18	0.4%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	13	0.3%	13	0.3%	13	0.3%	13	0.3%	13	0.3%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	4	0.1%	4	0.1%	4	0.1%	4	0.1%	4	0.1%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 271	6.3%	$ 271	6.3%	$ 271	6.3%	$ 271	6.3%	$ 271	6.3%
Credit Card Commissions	52	1.2%	52	1.2%	52	1.1%	52	1.1%	52	1.0%
Outside Services	34	0.8%	34	0.8%	34	0.7%	34	0.7%	34	0.7%
Repair & Replacements	4	0.1%	4	0.1%	4	0.1%	4	0.1%	4	0.1%
Supplies	112	2.6%	112	2.5%	112	2.4%	112	2.3%	112	2.2%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	60	1.4%	60	1.3%	60	1.3%	60	1.2%	60	1.2%
Other Expenses	9	0.2%	9	0.2%	9	0.2%	9	0.2%	9	0.2%
TOTAL COSTS & EXPENSES	\$ 1,390	32.3%	\$ 1,412	31.5%	\$ 1,435	30.8%	\$ 1,458	30.1%	\$ 1,481	29.4%
GROSS OPERATING INCOME	\$ 2,913	67.7%	\$ 3,064	68.5%	\$ 3,222	69.2%	\$ 3,386	69.9%	\$ 3,558	70.6%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 2,913	67.7%	\$ 3,064	68.5%	\$ 3,222	69.2%	\$ 3,386	69.9%	\$ 3,558	70.6%

ASSUMPTIONS:

Revenue Data

Main Ballroom

Number of Yearly Covers (ea.)	89,250	90,143	91,044	91,954	92,874
Average Food Check (\$)	\$ 30.00	\$ 30.90	\$ 31.83	\$ 32.78	\$ 33.77
Average Beverage Check (\$)	\$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26

Jr. Ballroom

Number of Yearly Covers (ea.)	15,600	15,756	15,914	16,073	16,233
Average Food Check (\$)	\$ 25.00	\$ 25.75	\$ 26.52	\$ 27.32	\$ 28.14
Average Beverage Check (\$)	\$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26

Meeting Rooms

Number of Yearly Covers (ea.)	4,800	4,848	4,896	4,945	4,995
Average Food Check (\$)	\$ 20.00	\$ 20.60	\$ 21.22	\$ 21.85	\$ 22.51
Average Beverage Check (\$)	\$ 10.00	\$ 10.30	\$ 10.61	\$ 10.93	\$ 11.26

Cost Data

Food Cost (% of food revenue)	20.00%	20.00%	20.00%	20.00%	20.00%
Beverage Cost (% of beverage revenue)	20.00%	20.00%	20.00%	20.00%	20.00%

Expense Data

Cover Escalation Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%
Food Check Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%
Beverage Check Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%
Payroll Expense Escalation (% payroll)	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%

COVERS ANALYSIS

	Total Seating Area Available	SF / Guest	Ave. Room Usage	Ave. Guest Per Event
All Rooms	88,250			
Banquet Areas				
Main Ballroom	60,000	20.0	85.00%	2,550
Jr. Ballroom	20,000	20.0	65.00%	650
Meeting Rooms	8,250	16.5	40.00%	200

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Leased Food Outlets**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 4,136	100.0%	\$ 4,260	100.0%	\$ 4,388	100.0%	\$ 4,520	100.0%	\$ 4,655	100.0%
Leased Food Outlet Revenue	4,136	100.0%	4,260	100.0%	4,388	100.0%	4,520	100.0%	4,655	100.0%
PAYROLL EXPENSE	\$ 480	11.6%	\$ 494	11.6%	\$ 509	11.6%	\$ 524	11.6%	\$ 540	11.6%
Department Payroll, Salary & Wages (% Revenue)	331	8.0%	341	8.0%	351	8.0%	362	8.0%	372	8.0%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	149	3.6%	153	3.6%	158	3.6%	163	3.6%	168	3.6%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 414	10.0%	$ 414	10.0%	$ 414	10.0%	$ 414	10.0%	$ 414	10.0%
Credit Card Commissions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Outside Services	207	5.0%	207	4.9%	207	4.7%	207	4.6%	207	4.4%
Repair & Replacements	83	2.0%	83	1.9%	83	1.9%	83	1.8%	83	1.8%
Supplies	83	2.0%	83	1.9%	83	1.9%	83	1.8%	83	1.8%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	41	1.0%	41	1.0%	41	0.9%	41	0.9%	41	0.9%
TOTAL COSTS & EXPENSES	\$ 893	21.6%	\$ 908	21.3%	\$ 923	21.0%	\$ 938	20.8%	\$ 954	20.5%
GROSS OPERATING INCOME	\$ 3,243	78.4%	\$ 3,352	78.7%	\$ 3,465	79.0%	\$ 3,582	79.2%	\$ 3,702	79.5%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 3,243	78.4%	\$ 3,352	78.7%	\$ 3,465	79.0%	\$ 3,582	79.2%	\$ 3,702	79.5%

ASSUMPTIONS:

Leasable Area	37,600	37,600	37,600	37,600	37,600
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Revenue Data

Average Lease Rate (\$ / sf / year)	\$ 110.00	\$ 113.30	\$ 116.70	\$ 120.20	\$ 123.81
Rental Escalation (% payroll)		3.0%	3.0%	3.0%	3.0%

Expense Data

Payroll Expense Escalation (% payroll)	0.0%	3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per ye	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT- ENTERTAINMENT**

Main Theatre

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 83,054	100.0%	\$ 86,401	100.0%	\$ 89,883	100.0%	\$ 93,506	100.0%	\$ 97,274	100.0%
Main Theatre	83,054	100.0%	86,401	100.0%	89,883	100.0%	93,506	100.0%	97,274	100.0%
COST OF SALES	\$ 46,800	56.3%	\$ 47,970	55.5%	\$ 49,169	54.7%	\$ 50,398	53.9%	\$ 51,658	53.1%
Main Theatre	46,800	56.3%	47,970	55.5%	49,169	54.7%	50,398	53.9%	51,658	53.1%
PAYROLL EXPENSE	\$ 8,721	10.5%	\$ 8,895	10.3%	\$ 9,073	10.1%	\$ 9,254	9.9%	\$ 9,440	9.7%
Department Payroll, Salary & Wages (% Reve	5,814	7.0%	5,930	6.9%	6,049	6.7%	6,170	6.6%	6,293	6.5%
Payroll - Overtime, Taxes & Benefit (% of Payr	2,907	3.5%	2,965	3.4%	3,024	3.4%	3,085	3.3%	3,147	3.2%
COMPLIMENTARY EXPENSES	\$ 581	0.7%	\$ 581	0.7%	\$ 581	0.6%	\$ 581	0.6%	\$ 581	0.6%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	83	0.1%	83	0.1%	83	0.1%	83	0.1%	83	0.1%
Complimentary, Beverage	83	0.1%	83	0.1%	83	0.1%	83	0.1%	83	0.1%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	415	0.5%	415	0.5%	415	0.5%	415	0.4%	415	0.4%
PROMOTIONAL EXPENSES	\$ 166	0.2%	$ 166	0.2%	$ 166	0.2%	$ 166	0.2%	$ 166	0.2%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	166	0.2%	166	0.2%	166	0.2%	166	0.2%	166	0.2%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 18,355	22.1%	$ 18,355	22.1%	$ 18,355	22.1%	$ 18,355	22.1%	$ 18,355	22.1%
Credit Card Commissions	5,897	7.1%	5,897	6.8%	5,897	6.6%	5,897	6.3%	5,897	6.1%
Outside Services	6,727	8.1%	6,727	7.8%	6,727	7.5%	6,727	7.2%	6,727	6.9%
Repair & Replacements	415	0.5%	415	0.5%	415	0.5%	415	0.4%	415	0.4%
Supplies	83	0.1%	83	0.1%	83	0.1%	83	0.1%	83	0.1%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	5,232	6.3%	5,232	6.1%	5,232	5.8%	5,232	5.6%	5,232	5.4%
TOTAL COSTS & EXPENSES	\$ 74,623	89.8%	\$ 75,968	87.9%	\$ 77,345	86.1%	\$ 78,755	84.2%	\$ 80,201	82.4%
GROSS PROFIT (LOSS)	\$ 8,431	10.2%	\$ 10,434	12.1%	\$ 12,539	13.9%	\$ 14,750	15.8%	\$ 17,074	17.6%
MANAGEMENT FEES	\$ 1,914	2.3%	\$ 2,041	2.4%	\$ 2,174	2.4%	\$ 2,313	2.5%	\$ 2,458	2.5%
Revenue	1,661	2.0%	1,728	2.0%	1,798	2.0%	1,870	2.0%	1,945	2.0%
Profit	253	3.0%	313	3.0%	376	3.0%	443	3.0%	512	3.0%
NET PROFIT	\$ 6,517	7.8%	\$ 8,393	9.7%	\$ 10,365	11.5%	\$ 12,438	13.3%	\$ 14,616	15.0%

ASSUMPTIONS:

Revenue Data

Number Of Seats	1,650	1,650	1,650	1,650	1,650
Ave. Ticket Price per Show	\$ 110.00	\$ 113.30	\$ 116.70	\$ 120.20	\$ 123.81
Attendance Rate	88.0%	88.9%	89.8%	90.7%	91.6%
Number of Days Open	260	260	260	260	260
Shows Per Day	2	2	2	2	2
Ticket Escalation (% per year)		3.0%	3.0%	3.0%	3.0%
Attendance Rate Escalation (% per year)		1.0%	1.0%	1.0%	1.0%

Cost Data

Cost of Show (\$/Show)	\$ 90,000.00	\$ 92,250.00	\$ 94,556.25	\$ 96,920.16	\$ 99,343.16
Cost of Show Escalation (% per year)	0.0%	2.5%	2.5%	2.5%	2.5%

Expense Data

Payroll Expense Escalation (% payroll)	0.0%	2.0%	2.0%	2.0%	2.0%
Complimentary Expense Escalation (% per	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	2.0%	2.0%	2.0%	2.0%	2.0%
Mgt. Fee Profit (% of gross profit)	3.0%	3.0%	3.0%	3.0%	3.0%

A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT - AMUSEMENT & ATTRACTION
Animal Attraction

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 5,439	100.0%	\$ 5,658	100.0%	\$ 5,886	100.0%	\$ 6,123	100.0%	\$ 6,370	100.0%
Revenue	5,439	100.0%	5,658	100.0%	5,886	100.0%	6,123	100.0%	6,370	100.0%
COST OF SALES	\$ 544	10.0%	\$ 566	10.0%	\$ 589	10.0%	\$ 612	10.0%	\$ 637	10.0%
Food Costs	544	10.0%	566	10.0%	589	10.0%	612	10.0%	637	10.0%
PAYROLL EXPENSE	\$ 1,142	21.0%	\$ 1,176	20.8%	\$ 1,212	20.6%	\$ 1,248	20.4%	\$ 1,285	20.2%
Department Payroll, Salary & Wages (% Reve	816	15.0%	840	14.9%	865	14.7%	891	14.6%	918	14.4%
Payroll - Overtime, Taxes & Benefit (% of Payr	326	6.0%	336	5.9%	346	5.9%	357	5.8%	367	5.8%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 1,332	24.5%	$ 1,332	24.5%	$ 1,332	24.5%	$ 1,332	24.5%	$ 1,332	24.5%
Credit Card Commissions	98	1.8%	98	1.7%	98	1.7%	98	1.6%	98	1.5%
Outside Services	1,088	20.0%	1,088	19.2%	1,088	18.5%	1,088	17.8%	1,088	17.1%
Repair & Replacements	109	2.0%	109	1.9%	109	1.8%	109	1.8%	109	1.7%
Supplies	5	0.1%	5	0.1%	5	0.1%	5	0.1%	5	0.1%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	5	0.1%	5	0.1%	5	0.1%	5	0.1%	5	0.1%
Other Expenses	27	0.5%	27	0.5%	27	0.5%	27	0.4%	27	0.4%
TOTAL COSTS & EXPENSES	\$ 3,018	55.5%	\$ 3,075	54.3%	\$ 3,133	53.2%	\$ 3,193	52.1%	\$ 3,255	51.1%
GROSS PROFIT (LOSS)	\$ 2,420	44.5%	\$ 2,583	45.7%	\$ 2,753	46.8%	\$ 2,930	47.9%	\$ 3,115	48.9%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET PROFIT	\$ 2,420	44.5%	\$ 2,583	45.7%	\$ 2,753	46.8%	\$ 2,930	47.9%	\$ 3,115	48.9%

ASSUMPTIONS:

Revenue Data

Number Of Adults per Day	200	202	204	206	208
Number Of Children per Day	500	505	510	515	520
Adult Ticket Price	\$ 32.00	\$ 32.96	\$ 33.95	\$ 34.97	\$ 36.02
Children Ticket Price	\$ 17.00	\$ 17.51	\$ 18.04	\$ 18.58	\$ 19.13
Number of Days Open	365	365	365	365	365
Ticket Escalation (% per year)		3.0%	3.0%	3.0%	3.0%
Attendance Rate Escalation (% per year)		1.0%	1.0%	1.0%	1.0%

Cost Data

Food Costs	10.0%	10.0%	10.0%	10.0%	10.0%
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Expense Data

Payroll Expense Escalation (% payroll)	3.0%	3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per ye	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT
RETAIL OPERATING SUMMARY**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 8,183	100.0%	\$ 8,423	100.0%	\$ 8,670	100.0%	\$ 8,925	100.0%	\$ 9,187	100.0%
Owned Retail										
Gift Shop / Logo Wear	6,100	75%	6,283	75%	6,471	75%	6,666	75%	6,866	75%
Sundries	1,068	13%	1,094	13%	1,122	13%	1,150	13%	1,178	13%
Leased Retail	1,015	12%	1,046	12%	1,077	12%	1,109	12%	1,143	12%
COST OF SALES	\$ 2,519	30.8%	\$ 2,593	30.8%	\$ 2,669	30.8%	\$ 2,747	30.8%	\$ 2,827	30.8%
Owned Retail										
Gift Shop / Logo Wear	2,135	26%	2,199	26%	2,265	26%	2,333	26%	2,403	26%
Sundries	384	5%	394	5%	404	5%	414	5%	424	5%
Leased Retail	0	0%	0	0%	0	0%	0	0%	0	0%
PAYROLL EXPENSE	\$ 804	9.8%	\$ 828	9.8%	\$ 852	9.8%	\$ 877	9.8%	\$ 903	9.8%
Owned Retail										
Gift Shop / Logo Wear	584	7%	601	7%	619	7%	638	7%	657	7%
Sundries	102	1%	105	1%	108	1%	111	1%	114	1%
Leased Retail	118	1%	121	1%	125	1%	129	1%	133	1%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Owned Retail										
Gift Shop / Logo Wear	0	0%	0	0%	0	0%	0	0%	0	0%
Sundries	0	0%	0	0%	0	0%	0	0%	0	0%
Leased Retail	0	0%	0	0%	0	0%	0	0%	0	0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Owned Retail										
Gift Shop / Logo Wear	0	0%	0	0%	0	0%	0	0%	0	0%
Sundries	0	0%	0	0%	0	0%	0	0%	0	0%
Leased Retail	0	0%	0	0%	0	0%	0	0%	0	0%
OTHER EXPENSES	\$ 259	3.2%	\$ 260	3.1%	\$ 260	3.0%	\$ 261	2.9%	\$ 261	2.8%
Owned Retail										
Gift Shop / Logo Wear	134	2%	134	2%	134	2%	134	2%	134	1%
Sundries	23	0%	24	0%	24	0%	25	0%	25	0%
Leased Retail	102	1%	102	1%	102	1%	102	1%	102	1%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Owned Retail										
Gift Shop / Logo Wear	0	0%	0	0%	0	0%	0	0%	0	0%
Sundries	0	0%	0	0%	0	0%	0	0%	0	0%
Leased Retail	0	0%	0	0%	0	0%	0	0%	0	0%
TOTAL COSTS & EXPENSES	\$ 3,582	43.8%	\$ 3,680	43.7%	\$ 3,781	43.6%	\$ 3,885	43.5%	\$ 3,992	43.5%
OPERATING INCOME	\$ 4,601	56.2%	\$ 4,743	56.3%	\$ 4,889	56.4%	\$ 5,040	56.5%	\$ 5,195	56.5%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

Gift Shop / Logo Wear

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 6,100	100.0%	\$ 6,283	100.0%	\$ 6,471	100.0%	\$ 6,666	100.0%	\$ 6,866	100.0%
Gift Shop / Logo Wear	6,100	100.0%	6,283	100.0%	6,471	100.0%	6,666	100.0%	6,866	100.0%
COST OF SALES	\$ 2,135	35.0%	\$ 2,199	35.0%	\$ 2,265	35.0%	\$ 2,333	35.0%	\$ 2,403	35.0%
Costs	2,135	35.0%	2,199	35.0%	2,265	35.0%	2,333	35.0%	2,403	35.0%
PAYROLL EXPENSE	\$ 584	9.6%	\$ 601	9.6%	\$ 619	9.6%	\$ 638	9.6%	\$ 657	9.6%
Department Payroll, Salary & Wages (% Revenue)	403	6.6%	415	6.6%	427	6.6%	440	6.6%	453	6.6%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	181	3.0%	187	3.0%	192	3.0%	198	3.0%	204	3.0%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 134	2.2%	$ 134	2.2%	$ 134	2.2%	$ 134	2.2%	$ 134	2.2%
Credit Card Commissions	122	2.0%	122	1.9%	122	1.9%	122	1.8%	122	1.8%
Outside Services	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Repair & Replacements	6	0.1%	6	0.1%	6	0.1%	6	0.1%	6	0.1%
Supplies	6	0.1%	6	0.1%	6	0.1%	6	0.1%	6	0.1%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL COSTS & EXPENSES	\$ 2,853	46.8%	\$ 2,935	46.7%	\$ 3,019	46.6%	\$ 3,105	46.6%	\$ 3,194	46.5%
GROSS OPERATING INCOME	\$ 3,247	53.2%	\$ 3,348	53.3%	\$ 3,453	53.4%	\$ 3,561	53.4%	\$ 3,671	53.5%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 3,247	53.2%	\$ 3,348	53.3%	\$ 3,453	53.4%	\$ 3,561	53.4%	\$ 3,671	53.5%

ASSUMPTIONS:

Total Gross Area	6,100	6,100	6,100	6,100	6,100
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Revenue Data

Revenue / gross sf / year	\$1,000.00	\$1,030.00	\$1,060.90	\$1,092.73	\$1,125.51
Revenue Escalation (% revenue)		3.0%	3.0%	3.0%	3.0%

Cost Data

Cost of Sales (% revenue)	35.00%	35.00%	35.00%	35.00%	35.00%
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Expense Data

Payroll Expense Escalation (% payroll)		3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Sundries**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 1,068	100.0%	\$ 1,094	100.0%	\$ 1,122	100.0%	\$ 1,150	100.0%	\$ 1,178	100.0%
Sundries Revenue	1,068	100.0%	1,094	100.0%	1,122	100.0%	1,150	100.0%	1,178	100.0%
COST OF SALES	\$ 384	36.0%	\$ 394	36.0%	\$ 404	36.0%	\$ 414	36.0%	\$ 424	36.0%
Costs	384	36.0%	394	36.0%	404	36.0%	414	36.0%	424	36.0%
PAYROLL EXPENSE	\$ 102	9.6%	\$ 105	9.6%	\$ 108	9.6%	\$ 111	9.6%	\$ 114	9.7%
Department Payroll, Salary & Wages (% Revenue)	70	6.6%	72	6.6%	74	6.6%	76	6.6%	79	6.7%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	32	3.0%	33	3.0%	33	3.0%	34	3.0%	35	3.0%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 23	2.2%	\$ 24	2.2%	\$ 24	2.3%	\$ 25	2.3%	\$ 25	2.4%
Credit Card Commissions	21	2.0%	22	2.0%	22	2.0%	23	2.0%	23	2.0%
Outside Services	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Repair & Replacements	1	0.1%	1	0.1%	1	0.1%	1	0.1%	1	0.1%
Supplies	1	0.1%	1	0.1%	1	0.1%	1	0.1%	1	0.1%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL COSTS & EXPENSES	\$ 510	47.8%	\$ 523	47.8%	\$ 536	47.8%	\$ 550	47.8%	\$ 563	47.8%
GROSS OPERATING INCOME	\$ 558	52.2%	\$ 571	52.2%	\$ 585	52.2%	\$ 600	52.2%	\$ 615	52.2%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 558	52.2%	\$ 571	52.2%	\$ 585	52.2%	\$ 600	52.2%	\$ 615	52.2%

ASSUMPTIONS:

Total Gross Area	1,525	1,525	1,525	1,525	1,525
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Revenue Data

Revenue / gross sf / year	\$ 700.00	\$ 717.50	\$ 735.44	\$ 753.82	\$ 772.67
Revenue Escalation (% revenue)	0.0%	2.5%	2.5%	2.5%	2.5%

Cost Data

Cost of Sales (% revenue)	36.00%	36.00%	36.00%	36.00%	36.00%
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Expense Data

Payroll Expense Escalation (% payroll)	0.0%	2.8%	2.8%	2.8%	2.8%
Complimentary Expense Escalation (% per ye	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	2.0%	2.0%	2.0%	2.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Leased Retail**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 1,015	100.0%	\$ 1,046	100.0%	\$ 1,077	100.0%	\$ 1,109	100.0%	\$ 1,143	100.0%
Leased Retail Revenue	1,015	100.0%	1,046	100.0%	1,077	100.0%	1,109	100.0%	1,143	100.0%
PAYROLL EXPENSE	\$ 118	11.6%	\$ 121	11.6%	\$ 125	11.6%	\$ 129	11.6%	\$ 133	11.6%
Department Payroll, Salary & Wages (% Revenue)	81	8.0%	84	8.0%	86	8.0%	89	8.0%	91	8.0%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	37	3.6%	38	3.6%	39	3.6%	40	3.6%	41	3.6%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 102	10.0%	$ 102	10.0%	$ 102	10.0%	$ 102	10.0%	$ 102	10.0%
Credit Card Commissions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Outside Services	51	5.0%	51	4.9%	51	4.7%	51	4.6%	51	4.4%
Repair & Replacements	20	2.0%	20	1.9%	20	1.9%	20	1.8%	20	1.8%
Supplies	20	2.0%	20	1.9%	20	1.9%	20	1.8%	20	1.8%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	10	1.0%	10	1.0%	10	0.9%	10	0.9%	10	0.9%
TOTAL COSTS & EXPENSES	\$ 219	21.6%	\$ 223	21.3%	\$ 226	21.0%	\$ 230	20.8%	\$ 234	20.5%
GROSS OPERATING INCOME	\$ 796	78.4%	\$ 823	78.7%	\$ 851	79.0%	\$ 879	79.2%	\$ 909	79.5%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 796	78.4%	\$ 823	78.7%	\$ 851	79.0%	\$ 879	79.2%	\$ 909	79.5%

ASSUMPTIONS:

Leasable Area	14,100	14,100	14,100	14,100	14,100
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Revenue Data

Average Lease Rate (\$ / sf / year)	\$ 72.00	\$ 74.16	\$ 76.38	\$ 78.68	\$ 81.04
Rental Escalation (% payroll)		3.0%	3.0%	3.0%	3.0%

Expense Data

Payroll Expense Escalation (% payroll)		3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT
OTHER OPERATING SUMMARY**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 29,371	88.8%	\$ 29,941	88.7%	\$ 30,530	88.6%	\$ 31,137	88.5%	\$ 31,762	88.3%
Wedding Chapel	2,390	8%	2,473	8%	2,560	8%	2,649	9%	2,742	9%
Exercise / Salon / Spa	1,173	4%	1,220	4%	1,269	4%	1,320	4%	1,373	4%
Business Center	183	1%	189	1%	195	1%	202	1%	209	1%
Convention Services Rental	4,715	16%	4,715	16%	4,715	15%	4,715	15%	4,715	15%
Swimming Pool - Hotel Guest	1,607	5%	1,671	6%	1,738	6%	1,807	6%	1,880	6%
Conservatory	3,650	12%	3,797	13%	3,950	13%	4,109	13%	4,275	13%
Other Miscellaneous Income	12,363	42%	12,487	42%	12,612	41%	12,738	41%	12,865	41%
Leased Other Outlets	3,290	11%	3,389	11%	3,490	11%	3,595	12%	3,703	12%
COST OF SALES	\$ 469	1.6%	\$ 474	1.6%	\$ 479	1.6%	\$ 484	1.6%	\$ 489	1.5%
Wedding Chapel	0	0%	0	0%	0	0%	0	0%	0	0%
Exercise / Salon / Spa	16	0%	17	0%	17	0%	18	0%	18	0%
Business Center	0	0%	0	0%	0	0%	0	0%	0	0%
Convention Services Rental	0	0%	0	0%	0	0%	0	0%	0	0%
Swimming Pool - Hotel Guest	0	0%	0	0%	0	0%	0	0%	0	0%
Conservatory	0	0%	0	0%	0	0%	0	0%	0	0%
Other Miscellaneous Income	452	2%	457	2%	461	2%	466	1%	471	1%
Leased Other Outlets	0	0%	0	0%	0	0%	0	0%	0	0%
PAYROLL EXPENSE	\$ 5,727	19.5%	\$ 5,812	19.4%	\$ 5,899	19.3%	\$ 5,989	19.2%	\$ 6,081	19.1%
Wedding Chapel	243	1%	243	1%	243	1%	243	1%	243	1%
Exercise / Salon / Spa	690	2%	711	2%	732	2%	754	2%	777	2%
Business Center	95	0%	98	0%	101	0%	104	0%	107	0%
Convention Services Rental	416	1%	416	1%	416	1%	416	1%	416	1%
Swimming Pool - Hotel Guest	837	3%	862	3%	888	3%	915	3%	942	3%
Conservatory	711	2%	728	2%	746	2%	765	2%	784	2%
Other Miscellaneous Income	2,354	8%	2,361	8%	2,369	8%	2,376	8%	2,383	8%
Leased Other Outlets	382	1%	393	1%	405	1%	417	1%	430	1%
COMPLIMENTARY EXPENSES	\$ 273	0.9%	$ 273	0.9%	$ 273	0.9%	$ 273	0.9%	$ 273	0.9%
Wedding Chapel	0	0%	0	0%	0	0%	0	0%	0	0%
Exercise / Salon / Spa	2	0%	2	0%	2	0%	2	0%	2	0%
Business Center	0	0%	0	0%	0	0%	0	0%	0	0%
Convention Services Rental	269	1%	269	1%	269	1%	269	1%	269	1%
Swimming Pool - Hotel Guest	2	0%	2	0%	2	0%	2	0%	2	0%
Conservatory	0	0%	0	0%	0	0%	0	0%	0	0%
Other Miscellaneous Income	0	0%	0	0%	0	0%	0	0%	0	0%
Leased Other Outlets	0	0%	0	0%	0	0%	0	0%	0	0%
PROMOTIONAL EXPENSES	\$ 19	0.1%	$ 19	0.1%	$ 19	0.1%	$ 19	0.1%	$ 19	0.1%
Convention Services Rental	19	0%	19	0%	19	0%	19	0%	19	0%
OTHER EXPENSES	\$ 12,229	41.6%	\$ 12,398	41.4%	\$ 12,571	41.2%	\$ 12,747	40.9%	\$ 12,926	40.7%
Wedding Chapel	1,152	4%	1,152	4%	1,152	4%	1,152	4%	1,152	4%
Exercise / Salon / Spa	147	0%	147	0%	147	0%	147	0%	147	0%
Business Center	45	0%	46	0%	47	0%	47	0%	48	0%
Convention Services Rental	1,787	6%	1,787	6%	1,787	6%	1,787	6%	1,787	6%
Swimming Pool - Hotel Guest	217	1%	221	1%	226	1%	230	1%	235	1%
Conservatory	7,890	27%	8,047	27%	8,208	27%	8,372	27%	8,540	27%
Other Miscellaneous Income	663	2%	669	2%	676	2%	682	2%	688	2%
Leased Other Outlets	329	1%	329	1%	329	1%	329	1%	329	1%
MANAGEMENT FEES	\$ 72	0.2%	\$ 76	0.3%	\$ 79	0.3%	\$ 83	0.3%	\$ 87	0.3%
Wedding Chapel	68	0%	71	0%	74	0%	78	0%	82	0%
Business Center	5	0%	5	0%	5	0%	5	0%	5	0%
TOTAL COSTS & EXPENSES	\$ 18,788	64.0%	\$ 19,051	63.6%	\$ 19,320	63.3%	\$ 19,594	62.9%	\$ 19,875	62.6%
OPERATING INCOME	\$ 10,583	36.0%	\$ 10,891	36.4%	\$ 11,210	36.7%	\$ 11,542	37.1%	\$ 11,888	37.4%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Wedding Chapel**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 2,390	100.0%	\$ 2,473	100.0%	\$ 2,560	100.0%	\$ 2,649	100.0%	\$ 2,742	100.0%
Wedding Chapel Revenue	2,366	99.0%	2,449	99.0%	2,535	99.0%	2,623	99.0%	2,715	99.0%
Revenue, Miscellaneous	24	1.0%	24	1.0%	25	1.0%	26	1.0%	27	1.0%
COST OF SALES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Wedding Chapel Costs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PAYROLL EXPENSE	\$ 243	10.2%	\$ 243	9.8%	\$ 243	9.5%	\$ 243	9.2%	\$ 243	8.9%
Department Payroll, Salary & Wages (% Re	198	8.3%	198	8.0%	198	7.7%	198	7.5%	198	7.2%
Payroll - Overtime, Taxes & Benefit (% of Pa	45	1.9%	45	1.8%	45	1.7%	45	1.7%	45	1.6%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 1,152	48.2%	$ 1,152	48.2%	$ 1,152	48.2%	$ 1,152	48.2%	$ 1,152	48.2%
Credit Card Commissions	41	1.7%	41	1.6%	41	1.6%	41	1.5%	41	1.5%
Outside Services	836	35.0%	836	33.8%	836	32.7%	836	31.6%	836	30.5%
Repair & Replacements	12	0.5%	12	0.5%	12	0.5%	12	0.5%	12	0.4%
Supplies	239	10.0%	239	9.7%	239	9.3%	239	9.0%	239	8.7%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	24	1.0%	24	1.0%	24	0.9%	24	0.9%	24	0.9%
TOTAL COSTS & EXPENSES	\$ 1,395	58.4%	\$ 1,395	56.4%	\$ 1,395	54.5%	\$ 1,395	52.6%	\$ 1,395	50.9%
GROSS OPERATING INCOME	\$ 995	41.6%	\$ 1,079	43.6%	\$ 1,165	45.5%	\$ 1,255	47.4%	\$ 1,347	49.1%
MANAGEMENT FEES	\$ 68	2.8%	\$ 71	2.9%	\$ 74	2.9%	\$ 78	2.9%	\$ 82	3.0%
Revenue Based Fee	48	2.0%	49	2.0%	51	2.0%	53	2.0%	55	2.0%
Operating Income Based Fee	20	0.8%	22	0.9%	23	0.9%	25	0.9%	27	1.0%
OPERATING INCOME	\$ 927	38.8%	\$ 1,007	40.7%	\$ 1,091	42.6%	\$ 1,177	44.4%	\$ 1,266	46.2%

ASSUMPTIONS:

Number of Chapels	3	3	3	3	3
Average Seats Per Chapel	64	0	0	0	0

Revenue Data

Number of Ceremonies Per Day	4	4	4	4	4
Days of Operation Per Year	260	260	260	260	260
Average Ceremony Revenue	\$2,600.00	\$2,691.00	\$2,785.19	\$2,882.67	\$2,983.56
Ceremony Revenue Escalation	0.0%	3.5%	3.5%	3.5%	3.5%

Expense Data

Payroll Expense Escalation (% payroll)	0.0%	3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% p	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	2.0%	2.0%	2.0%	2.0%	2.0%
Mgt. Fee Profit (% of gross profit)	2.0%	2.0%	2.0%	2.0%	2.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Exercise / Salon / Spa**
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 1,173	100.0%	\$ 1,220	100.0%	\$ 1,269	100.0%	\$ 1,320	100.0%	\$ 1,373	100.0%
Spa Retail Revenue	54	4.6%	56	4.6%	58	4.6%	61	4.6%	63	4.6%
Spa Entrance Fee	1	0.1%	1	0.1%	1	0.1%	1	0.1%	1	0.1%
Spa Services	1,119	95.3%	1,163	95.3%	1,210	95.3%	1,258	95.3%	1,309	95.3%
COST OF SALES	\$ 16	1.4%	\$ 17	1.4%	\$ 17	1.4%	\$ 18	1.3%	\$ 18	1.3%
Cost of Retail and F&B	16	1.4%	17	1.4%	17	1.4%	18	1.3%	18	1.3%
PAYROLL EXPENSE	\$ 690	58.8%	\$ 711	58.2%	\$ 732	57.7%	\$ 754	57.1%	\$ 777	56.6%
Department Payroll, Salary & Wages (% Re	563	48.0%	580	47.5%	598	47.1%	615	46.6%	634	46.2%
Payroll - Overtime, Taxes & Benefit (% of Pe	127	10.8%	131	10.7%	134	10.6%	138	10.5%	143	10.4%
COMPLIMENTARY EXPENSES	\$ 2	0.2%	$ 2	0.2%	$ 2	0.2%	$ 2	0.2%	$ 2	0.2%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	2	0.2%	2	0.2%	2	0.2%	2	0.2%	2	0.2%
PROMOTIONAL EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 147	12.5%	$ 147	12.5%	$ 147	12.5%	$ 147	12.5%	$ 147	12.5%
Credit Card Commissions	23	2.0%	23	1.9%	23	1.8%	23	1.8%	23	1.7%
Outside Services	1	0.1%	1	0.1%	1	0.1%	1	0.1%	1	0.1%
Repair & Replacements	1	0.1%	1	0.1%	1	0.1%	1	0.1%	1	0.1%
Supplies	117	10.0%	117	9.6%	117	9.2%	117	8.9%	117	8.5%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	2	0.2%	2	0.2%	2	0.2%	2	0.2%	2	0.2%
Other Expenses	1	0.1%	1	0.1%	1	0.1%	1	0.1%	1	0.1%
TOTAL COSTS & EXPENSES	\$ 855	72.9%	\$ 876	71.8%	\$ 898	70.8%	\$ 921	69.8%	\$ 944	68.8%
GROSS OPERATING INCOME	\$ 318	27.1%	\$ 344	28.2%	\$ 371	29.2%	\$ 399	30.2%	\$ 429	31.2%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 318	27.1%	\$ 344	28.2%	\$ 371	29.2%	\$ 399	30.2%	\$ 429	31.2%

ASSUMPTIONS:

Maximum Hotel Guests	0	0	0	0	0
Hotel Guest Capture Rate	1.0%	1.0%	1.0%	1.0%	1.0%
Hotel Guests Using Spa	0	0	0	0	0
Other Guests Using Spa	20	20	20	20	20
Total Spa Guests Daily	20	20	20	20	20

Revenue Data

Message & Bodyworks					
% Of Guests	55.0%	55.0%	55.0%	55.0%	55.0%
Average Guest Charge	\$ 215.00	\$ 223.60	\$ 232.54	\$ 241.85	\$ 251.52
Skin Care					
% Of Guests	16.0%	16.0%	16.0%	16.0%	16.0%
Average Guest Charge	\$ 163.00	\$ 169.52	\$ 176.30	\$ 183.35	\$ 190.69
Hair					
% Of Guests	4.0%	4.0%	4.0%	4.0%	4.0%
Average Guest Charge	\$ 80.00	\$ 83.20	\$ 86.53	\$ 89.99	\$ 93.59
Makeup					
% Of Guests	1.0%	1.0%	1.0%	1.0%	1.0%
Average Guest Charge	\$ 49.00	\$ 50.96	\$ 53.00	\$ 55.12	\$ 57.32
Nails					
% Of Guests	10.0%	10.0%	10.0%	10.0%	10.0%
Average Guest Charge	\$ 49.00	\$ 50.96	\$ 53.00	\$ 55.12	\$ 57.32
Fitness					
% Of Guests	1.0%	1.0%	1.0%	1.0%	1.0%
Average Guest Charge	\$ 10.00	\$ 10.40	\$ 10.82	\$ 11.25	\$ 11.70
Retail					
% Of Guests	10.0%	10.0%	10.0%	10.0%	10.0%
Average Guest Charge	\$ 74.00	\$ 76.96	\$ 80.04	\$ 83.24	\$ 86.57

Exercise / Salon / Spa

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
F&B										
% Of Guests	1.0%		1.0%		1.0%		1.0%		1.0%	
Average Guest Charge	\$ 3.00		\$ 3.12		\$ 3.24		\$ 3.37		\$ 3.51	
Members										
% Of Guests	1.0%		1.0%		1.0%		1.0%		1.0%	
Average Guest Charge	\$ 10.00		\$ 10.40		\$ 10.82		\$ 11.25		\$ 11.70	
Other										
% Of Guests	1.0%		1.0%		1.0%		1.0%		1.0%	
Average Guest Charge	\$ 19.00		\$ 19.76		\$ 20.55		\$ 21.37		\$ 22.23	
Days of Operation (per year)	365		365		365		365		365	
Revenue Escalation (% per year)			4.0%		4.0%		4.0%		4.0%	
Cost Data										
Cost of Retail and F&B	30.0%		30.0%		30.0%		30.0%		30.0%	
Cost Escalation			3.0%		3.0%		3.0%		3.0%	
Expense Data										
Payroll Expense Escalation (% payroll)			3.0%		3.0%		3.0%		3.0%	
Complimentary Expense Escalation (% per year)			0.0%		0.0%		0.0%		0.0%	
Promotional Expense Escalation (% per year)			0.0%		0.0%		0.0%		0.0%	
Other Expense Escalation (% per year)			0.0%		0.0%		0.0%		0.0%	
Mgt. Fee Revenue (% of total revenue)	0.0%		0.0%		0.0%		0.0%		0.0%	
Mgt. Fee Profit (% of gross profit)	0.0%		0.0%		0.0%		0.0%		0.0%	

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Business Center**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 183	100.0%	\$ 189	100.0%	\$ 195	100.0%	\$ 202	100.0%	\$ 209	100.0%
Business Center Revenue	183	100.0%	189	100.0%	195	100.0%	202	100.0%	209	100.0%
COST OF SALES	\$ 0	0.0%								
Business Center Cost	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PAYROLL EXPENSE	\$ 95	51.9%	\$ 98	51.7%	\$ 101	51.4%	\$ 104	51.2%	\$ 107	51.0%
Department Payroll, Salary & Wages (% Revenue)	75	41.0%	77	40.8%	79	40.6%	82	40.4%	84	40.2%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	20	10.9%	21	10.9%	21	10.8%	22	10.8%	22	10.7%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 45	24.5%	\$ 46	25.0%	\$ 47	25.5%	\$ 47	26.0%	\$ 48	26.5%
Credit Card Commissions	4	2.0%	4	2.0%	4	1.9%	4	1.9%	4	1.9%
Outside Services	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Repair & Replacements	2	1.0%	2	1.0%	2	1.0%	2	1.0%	2	0.9%
Supplies	3	1.5%	3	1.5%	3	1.5%	3	1.4%	3	1.4%
Communications	20	11.0%	20	10.8%	21	10.7%	21	10.5%	22	10.4%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	16	9.0%	17	8.9%	17	8.7%	17	8.6%	18	8.5%
TOTAL COSTS & EXPENSES	\$ 140	76.4%	\$ 143	75.8%	\$ 147	75.2%	\$ 151	74.6%	\$ 155	74.1%
GROSS OPERATING INCOME	\$ 43	23.6%	\$ 46	24.2%	\$ 48	24.8%	\$ 51	25.4%	\$ 54	25.9%
MANAGEMENT FEES	\$ 5	2.5%	$ 5	2.5%	$ 5	2.5%	$ 5	2.5%	$ 5	2.5%
Revenue	4	2.0%	4	2.0%	4	2.0%	4	2.0%	4	2.0%
Gross Operating Income	1	0.5%	1	0.5%	1	0.5%	1	0.5%	1	0.5%
OPERATING INCOME	\$ 38	21.1%	\$ 41	21.7%	\$ 44	22.3%	\$ 46	22.8%	\$ 49	23.4%

ASSUMPTIONS:

Maximum Hotel Guests	0	0	0	0	0
Hotel Guest Capture Rate	2.0%	2.0%	2.0%	2.0%	2.0%
Hotel Guests Using Business Center	0	0	0	0	0
Other Guests Using Business Center	0	0	0	0	0
Total Business Center Guests	20	20	20	20	20

Revenue Data

Average Revenue Per Guest	\$ 25.00	\$ 25.88	\$ 26.78	\$ 27.72	\$ 28.69
Days of Operation Per Year	365	365	365	365	365
Revenue Escalation	0.0%	3.5%	3.5%	3.5%	3.5%

Expense Data

Payroll Expense Escalation (% payroll)		3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)		2.0%	2.0%	2.0%	2.0%
Mgt. Fee Revenue (% of total revenue)	2.0%	2.0%	2.0%	2.0%	2.0%
Mgt. Fee Profit (% of gross profit)	2.0%	2.0%	2.0%	2.0%	2.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Convention Services Rental**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 4,715	100.0%	$ 4,715	100.0%	$ 4,715	100.0%	$ 4,715	100.0%	$ 4,715	100.0%
Licensing & Rental Revenues										
Conventions	3,164	67.1%	3,164	67.1%	3,164	67.1%	3,164	67.1%	3,164	67.1%
Concerts	724	15.4%	724	15.4%	724	15.4%	724	15.4%	724	15.4%
Weekends	827	17.5%	827	17.5%	827	17.5%	827	17.5%	827	17.5%
PAYROLL EXPENSE	\$ 416	8.8%	$ 416	8.8%	$ 416	8.8%	$ 416	8.8%	$ 416	8.8%
Department Payroll, Salary & Wages	377	8.0%	377	8.0%	377	8.0%	377	8.0%	377	8.0%
Payroll - Overtime, Taxes & Benefit	39	0.8%	39	0.8%	39	0.8%	39	0.8%	39	0.8%
COMPLIMENTARY EXPENSES	\$ 269	5.7%	$ 269	5.7%	$ 269	5.7%	$ 269	5.7%	$ 269	5.7%
Complimentary, Rooms	14	0.3%	14	0.3%	14	0.3%	14	0.3%	14	0.3%
Complimentary, Food	156	3.3%	156	3.3%	156	3.3%	156	3.3%	156	3.3%
Complimentary, Beverage	57	1.2%	57	1.2%	57	1.2%	57	1.2%	57	1.2%
Complimentary, Entertainment	42	0.9%	42	0.9%	42	0.9%	42	0.9%	42	0.9%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	\$ 19	0.4%	$ 19	0.4%	$ 19	0.4%	$ 19	0.4%	$ 19	0.4%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	5	0.1%	5	0.1%	5	0.1%	5	0.1%	5	0.1%
Other Promotional Expenses	14	0.3%	14	0.3%	14	0.3%	14	0.3%	14	0.3%
OTHER EXPENSES	\$ 1,787	37.9%	$ 1,787	37.9%	$ 1,787	37.9%	$ 1,787	37.9%	$ 1,787	37.9%
Advertising	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Credit Card Commissions	75	1.6%	75	1.6%	75	1.6%	75	1.6%	75	1.6%
Commissions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Communications	5	0.1%	5	0.1%	5	0.1%	5	0.1%	5	0.1%
Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	1,650	35.0%	1,650	35.0%	1,650	35.0%	1,650	35.0%	1,650	35.0%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Outside Services	47	1.0%	47	1.0%	47	1.0%	47	1.0%	47	1.0%
Repair & Replacements	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Supplies	9	0.2%	9	0.2%	9	0.2%	9	0.2%	9	0.2%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
TOTAL COSTS & EXPENSES	\$ 2,491	52.8%	$ 2,491	52.8%	$ 2,491	52.8%	$ 2,491	52.8%	$ 2,491	52.8%
GROSS OPERATING INCOME	$ 2,225	47.2%	$ 2,225	47.2%	$ 2,225	47.2%	$ 2,225	47.2%	\$ 2,225	47.2%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	$ 2,225	47.2%	$ 2,225	47.2%	$ 2,225	47.2%	$ 2,225	47.2%	\$ 2,225	47.2%

ASSUMPTIONS:

RENTAL ANALYSIS

	Ave. Event Size	# of Events	Ave. Days / Event	Days / Event	Ave. Days / Move In/Out
Available Floor Space	101,466				
Convention					
Large Event - Average	86,246	12	3	36	3
Medium Event - Average	65,953	18	3	54	2
Small Event - Average	40,586	5	3	15	1
Totals		35		105	6
Concerts					
Large Event - Average	86,246	8	2	16	2
Weekends					
Medium Event - Average	65,953	12	2	18	1
Small Event - Average	40,586	24	1	24	0
Totals		36		42	
Rental Fees - Event Day (\$ / sf)					
Convention					
Large Event - Average	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30	\$ 0.30
Medium Event - Average	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32
Small Event - Average	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35	\$ 0.35

Convention Services Rental

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
Concerts										
Large Event - Average	\$	0.35	\$	0.35	\$	0.35	\$	0.35	\$	0.35
Weekends										
Medium Event - Average	\$	0.35	\$	0.35	\$	0.35	\$	0.35	\$	0.35
Small Event - Average	\$	0.35	\$	0.35	\$	0.35	\$	0.35	\$	0.35
Rental Fees - Move In/Out Day (\$ / sf)										
Convention										
Large Event - Average	\$	0.15	\$	0.15	\$	0.15	\$	0.15	\$	0.15
Medium Event - Average	\$	0.16	\$	0.16	\$	0.16	\$	0.16	\$	0.16
Small Event - Average	\$	0.17	\$	0.17	\$	0.17	\$	0.17	\$	0.17
Concerts										
Large Event - Average	\$	0.18	\$	0.18	\$	0.18	\$	0.18	\$	0.18
Weekends										
Medium Event - Average	\$	0.17	\$	0.17	\$	0.17	\$	0.17	\$	0.17
Small Event - Average	\$	0.17	\$	0.17	\$	0.17	\$	0.17	\$	0.17
Expense Data										
Rental Escalation (% per year)			0.00%		0.00%		0.00%		0.00%	
Payroll Expense Escalation (% payroll)			0.00%		0.00%		0.00%		0.00%	
Complimentary Expense Escalation (% per year)			0.00%		0.00%		0.00%		0.00%	
Promotional Expense Escalation (% per year)			0.00%		0.00%		0.00%		0.00%	
Other Expense Escalation (% per year)			0.00%		0.00%		0.00%		0.00%	
Mgt. Fee Revenue (% of total revenue)	0.00%		0.00%		0.00%		0.00%		0.00%	
Mgt. Fee Profit (% of gross profit)	0.00%		0.00%		0.00%		0.00%		0.00%	

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Swimming Pool - Hotel Guest**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 1,607	71.6%	\$ 1,671	71.6%	\$ 1,738	71.6%	\$ 1,807	71.6%	\$ 1,880	71.6%
Cabana Revenue	456	28.4%	474	28.4%	493	28.4%	513	28.4%	533	28.4%
Misc. Pool Revenue	1,151	71.6%	1,197	71.6%	1,245	71.6%	1,294	71.6%	1,346	71.6%
PAYROLL EXPENSE	\$ 837	52.1%	\$ 862	51.6%	\$ 888	51.1%	\$ 915	50.6%	\$ 942	50.1%
Department Payroll, Salary & Wages (% Revenue)	643	40.0%	662	39.6%	682	39.2%	702	38.9%	723	38.5%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	194	12.1%	200	12.0%	206	11.9%	212	11.7%	219	11.6%
COMPLIMENTARY EXPENSES	\$ 2	0.1%	$ 2	0.1%	$ 2	0.1%	$ 2	0.1%	$ 2	0.1%
Complimentary, Rooms	2	0.1%	2	0.1%	2	0.1%	2	0.1%	2	0.1%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 217	13.5%	\$ 221	13.8%	\$ 226	14.0%	\$ 230	14.3%	\$ 235	14.6%
Credit Card Commissions	29	1.8%	30	1.8%	30	1.7%	31	1.7%	31	1.7%
Outside Services	80	5.0%	82	4.9%	84	4.8%	85	4.7%	87	4.6%
Repair & Replacements	16	1.0%	16	1.0%	17	1.0%	17	0.9%	17	0.9%
Supplies	80	5.0%	82	4.9%	84	4.8%	85	4.7%	87	4.6%
Other Taxes and Licenses	3	0.2%	3	0.2%	3	0.2%	3	0.2%	3	0.2%
Uniforms & Laundry	3	0.2%	3	0.2%	3	0.2%	3	0.2%	3	0.2%
Other Expenses	5	0.3%	5	0.3%	5	0.3%	5	0.3%	5	0.3%
TOTAL COSTS & EXPENSES	\$ 1,055	65.7%	\$ 1,085	67.5%	\$ 1,115	69.4%	\$ 1,146	71.3%	\$ 1,178	73.3%
GROSS OPERATING INCOME	\$ 551	34.3%	\$ 586	35.1%	\$ 623	35.8%	\$ 661	36.6%	\$ 701	37.3%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 551	34.3%	\$ 586	35.1%	\$ 623	35.8%	\$ 661	36.6%	\$ 701	37.3%

ASSUMPTIONS:

Number of Chase Lounges Chairs	877	877	877	877	877
Number of Day Beds	2	2	2	2	2
Total Lounge Guests	879	879	879	879	879
Number of Standard Cabanas	10	10	10	10	10
Number of Private Cabanas	6	6	6	6	6
Guests Per Cabana	5	5	5	5	5
Total Cabana Guests	80	80	80	80	80
Days of Operation (per year)	150	150	150	150	150

Revenue Data

Standard Cabana Rental					
Daily Rental (\$)	\$ 200.00	\$ 208.00	\$ 216.32	\$ 224.97	\$ 233.97
Occupancy Rate (%)	80.0%	80.0%	80.0%	80.0%	80.0%
Private Cabana Rental					
Daily Rental (\$)	\$ 300.00	\$ 312.00	\$ 324.48	\$ 337.46	\$ 350.96
Occupancy Rate (%)	80.0%	80.0%	80.0%	80.0%	80.0%
Misc. Sales & Rentals					
Daily Revenue / Pool Guest (\$)	\$ 10.00	\$ 10.40	\$ 10.82	\$ 11.25	\$ 11.70
Occupancy Rate (%)	80.0%	80.0%	80.0%	80.0%	80.0%
Revenue Escalation (% per year)		4.0%	4.0%	4.0%	4.0%

Expense Data

Payroll Expense Escalation (% payroll)		3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)		0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)		2.0%	2.0%	2.0%	2.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Conservatory**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 3,650	100.0%	\$ 3,797	100.0%	\$ 3,950	100.0%	\$ 4,109	100.0%	\$ 4,275	100.0%
Ticket Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Misc. Revenue	3,650	100.0%	3,797	100.0%	3,950	100.0%	4,109	100.0%	4,275	100.0%
COST OF SALES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Costs	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PAYROLL EXPENSE	\$ 711	19.5%	\$ 728	19.2%	\$ 746	18.9%	\$ 765	18.6%	\$ 784	18.3%
Department Payroll, Salary & Wages (% Reve	490	15.0%	502	13.2%	515	13.0%	528	12.8%	541	12.7%
Payroll - Overtime, Taxes & Benefit (% of Payr	221	6.0%	226	6.0%	232	5.9%	237	5.8%	243	5.7%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 7,890	216.2%	\$ 8,047	220.5%	\$ 8,208	224.9%	\$ 8,372	229.4%	\$ 8,540	234.0%
Credit Card Commissions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Outside Services	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Repair & Replacements	750	2.0%	765	20.1%	780	19.8%	796	19.4%	812	19.0%
Supplies	250	0.1%	255	6.7%	260	6.6%	265	6.5%	271	6.3%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	6,890	0.5%	7,027	185.1%	7,168	181.5%	7,311	177.9%	7,457	174.4%
TOTAL COSTS & EXPENSES	\$ 8,600	235.6%	\$ 8,776	231.1%	\$ 8,955	226.7%	\$ 9,138	222.4%	\$ 9,324	218.1%
GROSS PROFIT (LOSS)	(\$ 4,950)	-135.6%	(\$ 4,978)	-131.1%	(\$ 5,005)	-126.7%	(\$ 5,028)	-122.4%	(\$ 5,049)	-118.1%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Profit	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
NET PROFIT	(\$ 4,950)	-135.6%	(\$ 4,978)	-131.1%	(\$ 5,005)	-126.7%	(\$ 5,028)	-122.4%	(\$ 5,049)	-118.1%

ASSUMPTIONS:

Revenue Data

Number Of Visitors per Day	10,000	10,100	10,201	10,303	10,406
Ticket Price per Visitor	\$ -	\$ -	\$ -	\$ -	\$ -
Misc. Revenue per Day per Visitor	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1
Number of Days Open	365	365	365	365	365
Ticket Escalation (% per year)		3.0%	3.0%	3.0%	3.0%
Attendance Rate Escalation (% per year)		1.0%	1.0%	1.0%	1.0%

Expense Data

Payroll Expense Escalation (% payroll)	0.0%	2.5%	2.5%	2.5%	2.5%
Complimentary Expense Escalation (% per	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	2.0%	2.0%	2.0%	2.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Other Miscellaneous Income**
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 12,363	100.0%	\$ 12,487	100.0%	\$ 12,612	100.0%	\$ 12,738	100.0%	\$ 12,865	100.0%
Owned										
In-Room Mini-Bar	1,087	8.8%	1,098	8.8%	1,109	8.8%	1,120	8.8%	1,131	8.8%
PBX	1,087	8.8%	1,098	8.8%	1,109	8.8%	1,120	8.8%	1,131	8.8%
Valet / Parking	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Concessions										
In-Room Movies	1,087	8.8%	1,098	8.8%	1,109	8.8%	1,120	8.8%	1,131	8.8%
Valet / Laundry	217	1.8%	220	1.8%	222	1.8%	224	1.8%	226	1.8%
ATM	6,773	54.8%	6,840	54.8%	6,909	54.8%	6,978	54.8%	7,048	54.8%
Misc. Revenue	1,631	13.2%	1,647	13.2%	1,664	13.2%	1,680	13.2%	1,697	13.2%
Leased Other	480	3.9%	485	3.9%	490	3.9%	495	3.9%	499	3.9%
COST OF SALES	\$ 452	3.7%	\$ 457	3.7%	\$ 461	3.7%	\$ 466	3.7%	\$ 471	3.7%
In-Room Mini-Bar	435	3.5%	439	3.5%	444	3.5%	448	3.5%	453	3.5%
PBX	17	0.1%	18	0.1%	18	0.1%	18	0.1%	18	0.1%
PAYROLL EXPENSE	\$ 2,354	19.0%	\$ 2,361	18.9%	\$ 2,369	18.8%	\$ 2,376	18.7%	\$ 2,383	18.5%
In-Room Mini-Bar	179	26.0%	181	26.0%	183	26.0%	185	26.0%	187	26.0%
PBX	544	50.0%	549	50.0%	555	50.0%	560	50.0%	566	50.0%
Valet / Parking	1,631	13.2%	1,631	13.1%	1,631	12.9%	1,631	12.8%	1,631	12.7%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
OTHER EXPENSES	\$ 663	5.4%	\$ 669	5.4%	\$ 676	5.4%	\$ 682	5.4%	\$ 688	5.3%
In-Room Mini-Bar	179	1.5%	181	1.5%	183	1.5%	185	1.5%	187	1.5%
PBX	435	3.5%	439	3.5%	444	3.5%	448	3.5%	453	3.5%
Valet / Parking	49	0.4%	49	0.4%	49	0.4%	49	0.4%	49	0.4%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
TOTAL COSTS & EXPENSES	\$ 3,470	28.1%	\$ 3,488	28.2%	\$ 3,506	28.4%	\$ 3,524	28.5%	\$ 3,542	28.7%
OPERATING INCOME	\$ 8,893	71.9%	\$ 8,999	72.1%	\$ 9,106	72.2%	\$ 9,214	72.3%	\$ 9,323	72.5%

ASSUMPTIONS:

Total Occupied Rooms Per Day	2,979	2,979	2,979	2,979	2,979
Total Gaming Positions	6,185	6,185	6,185	6,185	6,185
Leased Other (sf)	4,000	4,000	4,000	4,000	4,000

Revenue Data

Owned Revenue

In-Room Mini-Bar					
Average Daily Rev. / Occupied Room	\$ 1.00	\$ 1.01	\$ 1.02	\$ 1.03	\$ 1.04
PBX					
Average Daily Rev. / Occupied Room	\$ 1.00	\$ 1.01	\$ 1.02	\$ 1.03	\$ 1.04
Valet / Parking					
Average Daily Rev. / Occupied Room	\$ -	\$ -	\$ -	\$ -	\$ -

Concessions Revenue

In-Room Movies					
Average Daily Rev. / Occupied Room	\$ 1.00	\$ 1.01	\$ 1.02	\$ 1.03	\$ 1.04
Valet / Laundry					
Average Daily Rev. / Occupied Room	\$ 0.20	\$ 0.20	\$ 0.20	\$ 0.21	\$ 0.21
ATM					
Average Daily Rev. / Occupied Room	\$ 3.00	\$ 3.03	\$ 3.06	\$ 3.09	\$ 3.12
Misc. Revenue					
Average Daily Rev. / Occupied Room	\$ 1.50	\$ 1.52	\$ 1.53	\$ 1.55	\$ 1.56

Leased Other Revenue

Rental / sf / year (\$ / month)	\$ 120.00	\$ 121.20	\$ 122.41	\$ 123.64	\$ 124.87
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Revenue Escalation (% per year)

	1.00%	1.00%	1.00%	1.00%
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Other Miscellaneous Income

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
Cost Data										
Owned Revenue										
In-Room Mini-Bar										
% of Mini-Bar Revenue	\$	0.40	\$	0.40	\$	0.40	\$	0.40	\$	0.40
PBX										
Average Daily Rev. / Occupied Room	\$	0.02	\$	0.02	\$	0.02	\$	0.02	\$	0.02
Other Expenses										
In-Room Mini-Bar										
% of Mini-Bar Revenue		16.50%		16.50%		16.50%		16.50%		16.50%
PBX										
% of PBX Revenue		40.00%		40.00%		40.00%		40.00%		40.00%
Valet / Parking										
% of Payroll		3.00%		3.00%		3.00%		3.00%		3.00%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Leased Other Outlets**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Rev	YEAR 2	% Rev	YEAR 3	% Rev	YEAR 4	% Rev	YEAR 5	% Rev
REVENUE	\$ 3,290	100.0%	\$ 3,389	100.0%	\$ 3,490	100.0%	\$ 3,595	100.0%	\$ 3,703	100.0%
Leased Other Revenue	3,290	100.0%	3,389	100.0%	3,490	100.0%	3,595	100.0%	3,703	100.0%
PAYROLL EXPENSE	\$ 382	11.6%	\$ 393	11.6%	\$ 405	11.6%	\$ 417	11.6%	\$ 430	11.6%
Department Payroll, Salary & Wages (% Revenue)	263	8.0%	271	8.0%	279	8.0%	288	8.0%	296	8.0%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	118	3.6%	122	3.6%	126	3.6%	129	3.6%	133	3.6%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 329	10.0%	$ 329	10.0%	$ 329	10.0%	$ 329	10.0%	$ 329	10.0%
Credit Card Commissions	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Outside Services	165	5.0%	165	4.9%	165	4.7%	165	4.6%	165	4.4%
Repair & Replacements	66	2.0%	66	1.9%	66	1.9%	66	1.8%	66	1.8%
Supplies	66	2.0%	66	1.9%	66	1.9%	66	1.8%	66	1.8%
Other Taxes and Licenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Uniforms & Laundry	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expenses	33	1.0%	33	1.0%	33	0.9%	33	0.9%	33	0.9%
TOTAL COSTS & EXPENSES	\$ 711	21.6%	\$ 722	21.3%	\$ 734	21.0%	\$ 746	20.8%	\$ 759	20.5%
GROSS OPERATING INCOME	\$ 2,579	78.4%	\$ 2,667	78.7%	\$ 2,756	79.0%	\$ 2,849	79.2%	\$ 2,944	79.5%
MANAGEMENT FEES	\$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%	$ 0	0.0%
Revenue	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Gross Operating Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OPERATING INCOME	\$ 2,579	78.4%	\$ 2,667	78.7%	\$ 2,756	79.0%	\$ 2,849	79.2%	\$ 2,944	79.5%

ASSUMPTIONS:

Leasable Area	32,900	32,900	32,900	32,900	32,900
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Revenue Data

Average Lease Rate (\$ / sf / year)	\$ 100.00	\$ 103.00	\$ 106.09	\$ 109.27	\$ 112.55
Rental Escalation (% payroll)	0.0%	3.0%	3.0%	3.0%	3.0%

Expense Data

Payroll Expense Escalation (% payroll)	0.0%	3.0%	3.0%	3.0%	3.0%
Complimentary Expense Escalation (% per ye	0.0%	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Revenue (% of total revenue)	0.0%	0.0%	0.0%	0.0%	0.0%
Mgt. Fee Profit (% of gross profit)	0.0%	0.0%	0.0%	0.0%	0.0%

**A MAJOR DEVELOPMENT PROJECT
DIVISIONAL INCOME STATEMENT
Advertising, General & Administrative**

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Exp	YEAR 2	% Exp	YEAR 3	% Exp	YEAR 4	% Exp	YEAR 5	% Exp
PAYROLL EXPENSE	\$ 61,058	40.8%	\$ 63,196	40.7%	\$ 65,399	40.6%	\$ 67,684	40.5%	\$ 70,055	40.4%
General & Administrative	40,708	27%	41,930	27%	43,187	27%	44,483	27%	45,818	26%
Advertising	2,421	2%	2,530	2%	2,643	2%	2,760	2%	2,884	2%
Property Operations	17,929	12%	18,736	12%	19,569	12%	20,441	12%	21,354	12%
COMPLIMENTARY EXPENSES	\$ 3,515	2.3%	\$ 3,606	2.3%	\$ 3,699	2.3%	\$ 3,794	2.3%	\$ 3,893	2.2%
General & Administrative	1,466	1%	1,495	1%	1,525	1%	1,556	1%	1,587	1%
Advertising	2,049	1%	2,110	1%	2,174	1%	2,239	1%	2,306	1%
Property Operations	0	0%	0	0%	0	0%	0	0%	0	0%
PROMOTIONAL EXPENSES	\$ 757	0.5%	\$ 773	0.5%	\$ 788	0.5%	\$ 804	0.5%	\$ 820	0.5%
General & Administrative	318	0%	325	0%	331	0%	338	0%	345	0%
Advertising	439	0%	448	0%	457	0%	466	0%	475	0%
Property Operations	0	0%	0	0%	0	0%	0	0%	0	0%
OTHER EXPENSES	\$ 84,291	56.3%	\$ 87,690	56.5%	\$ 91,192	56.6%	\$ 94,849	56.8%	\$ 98,668	56.9%
General & Administrative	8,912	6%	9,091	6%	9,272	6%	9,458	6%	9,647	6%
Advertising	8,680	6%	8,897	6%	9,119	6%	9,347	6%	9,581	6%
Property Operations	66,699	45%	69,702	45%	72,800	45%	76,044	45%	79,440	46%
OPERATING EXPENSES	\$149,622	100.0%	\$155,264	100.0%	\$161,078	100.0%	\$167,132	100.0%	\$173,436	100.0%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

General & Administrative

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Exp.	YEAR 2	% Exp.	YEAR 3	% Exp.	YEAR 4	% Exp.	YEAR 5	% Exp.
PAYROLL EXPENSE	\$ 40,708	79.2%	\$ 41,930	79.4%	\$ 43,187	79.5%	\$ 44,483	79.7%	\$ 45,818	79.8%
Total Payroll	40,708	79.2%	41,930	79.4%	43,187	79.5%	44,483	79.7%	45,818	79.8%
COMPLIMENTARY EXPENSES	\$ 1,466	2.9%	\$ 1,495	2.8%	\$ 1,525	2.8%	\$ 1,556	2.8%	\$ 1,587	2.8%
Complimentary, Rooms	477	0.9%	487	0.9%	497	0.9%	506	0.9%	517	0.9%
Complimentary, Food	657	1.3%	670	1.3%	683	1.3%	697	1.2%	711	1.2%
Complimentary, Beverage	85	0.2%	87	0.2%	88	0.2%	90	0.2%	92	0.2%
Complimentary, Entertainment	13	0.0%	13	0.0%	14	0.0%	14	0.0%	14	0.0%
Complimentary, Other	234	0.5%	239	0.5%	244	0.4%	248	0.4%	253	0.4%
PROMOTIONAL EXPENSES	\$ 318	0.6%	\$ 325	0.6%	\$ 331	0.6%	\$ 338	0.6%	\$ 345	0.6%
Special Events	168	0.3%	171	0.3%	175	0.3%	178	0.3%	182	0.3%
CE - Leased Inhouse Facilities	150	0.3%	153	0.3%	157	0.3%	160	0.3%	163	0.3%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 8,912	17.3%	\$ 9,091	17.2%	\$ 9,272	17.1%	\$ 9,458	16.9%	\$ 9,647	16.8%
Bad Debt	4	0.0%	4	0.0%	4	0.0%	4	0.0%	4	0.0%
Communications	201	0.4%	205	0.4%	209	0.4%	214	0.4%	218	0.4%
Credit Card Commissions	68	0.1%	69	0.1%	71	0.1%	72	0.1%	74	0.1%
Linen & Laundry	1	0.0%	1	0.0%	1	0.0%	1	0.0%	1	0.0%
Outside Services	2,964	5.8%	3,024	5.7%	3,084	5.7%	3,146	5.6%	3,209	5.6%
Repair & Replacement	244	0.5%	249	0.5%	254	0.5%	259	0.5%	264	0.5%
Supplies	1,946	3.8%	1,985	3.8%	2,025	3.7%	2,065	3.7%	2,106	3.7%
Uniforms & Laundry	111	0.2%	113	0.2%	115	0.2%	118	0.2%	120	0.2%
Other Expenses	3,373	6.6%	3,440	6.5%	3,509	6.5%	3,579	6.4%	3,651	6.4%
OPERATING EXPENSES	\$ 51,405	100.0%	\$ 52,840	100.0%	\$ 54,316	100.0%	\$ 55,834	100.0%	\$ 57,396	100.0%

ASSUMPTIONS:

Total Revenue	\$1,463,493,960	\$1,529,389,735	\$1,597,368,546	\$1,668,540,491	\$1,743,060,146
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Payroll Data (% of total revenue)

Total Departmental Expense	2.78%	2.78%	2.78%	2.78%	2.78%
Environmental Services	1.19%				
Executive/Legal	0.19%				
Finance	0.33%				
Human Resources	0.09%				
Management Information Service	0.02%				
Purchasing	0.04%				
Receiving & Warehouse	0.10%				
Risk Management	0.02%				
Security	0.68%				
Uniform Control	0.15%				

Other Expenses (% revenue)

Bad Debt	0.00%
Communications	0.01%
Credit Card Commissions	0.00%
Linen & Laundry	0.00%
Outside Services	0.20%
Repair & Replacement	0.02%
Supplies	0.13%
Uniforms & Laundry	0.01%
Other Expenses	0.23%

Expense Data

Payroll Expense Escalation (% payroll)	0.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	2.00%	2.00%	2.00%	2.00%
Promotional Expense Escalation (% per year)	0.00%	2.00%	2.00%	2.00%	2.00%
Other Expense Escalation (% per year)	0.00%	2.00%	2.00%	2.00%	2.00%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT**

Advertising

(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Exp.	YEAR 2	% Exp.	YEAR 3	% Exp.	YEAR 4	% Exp.	YEAR 5	% Exp.
PAYROLL EXPENSE	\$ 2,421	17.8%	\$ 2,530	18.1%	\$ 2,643	18.4%	\$ 2,760	18.6%	\$ 2,884	18.9%
Total Payroll	2,421	17.8%	2,530	18.1%	2,643	18.4%	2,760	18.6%	2,884	18.9%
COMPLIMENTARY EXPENSES	\$ 2,049	15.1%	\$ 2,110	15.1%	\$ 2,174	15.1%	\$ 2,239	15.1%	\$ 2,306	15.1%
Complimentary, Rooms	585	4.3%	603	4.3%	621	4.3%	640	4.3%	659	4.3%
Complimentary, Food	293	2.2%	301	2.2%	311	2.2%	320	2.2%	329	2.2%
Complimentary, Beverage	73	0.5%	75	0.5%	78	0.5%	80	0.5%	82	0.5%
Complimentary, Entertainment	73	0.5%	75	0.5%	78	0.5%	80	0.5%	82	0.5%
Complimentary, Other	1,024	7.5%	1,055	7.5%	1,087	7.6%	1,119	7.6%	1,153	7.6%
PROMOTIONAL EXPENSES	\$ 439	3.2%	\$ 448	3.2%	\$ 457	3.2%	\$ 466	3.1%	\$ 475	3.1%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	146	1.1%	149	1.1%	152	1.1%	155	1.0%	158	1.0%
Other Promotional Expenses	293	2.2%	299	2.1%	305	2.1%	311	2.1%	317	2.1%
OTHER EXPENSES	\$ 8,680	63.9%	\$ 8,897	63.6%	\$ 9,119	63.4%	\$ 9,347	63.1%	\$ 9,581	62.8%
Advertising, Trade Publications	2	0.0%	2	0.0%	2	0.0%	2	0.0%	2	0.0%
Consumer Magazines	506	3.7%	519	3.7%	532	3.7%	545	3.7%	559	3.7%
Local Newspaper	6	0.0%	6	0.0%	6	0.0%	6	0.0%	6	0.0%
Radio & Television	1,671	12.3%	1,712	12.2%	1,755	12.2%	1,799	12.1%	1,844	12.1%
Outdoor Advertising	1,450	10.7%	1,486	10.6%	1,523	10.6%	1,561	10.5%	1,600	10.5%
Art Preparation	293	2.2%	301	2.2%	308	2.1%	316	2.1%	324	2.1%
Advertising, Production	138	1.0%	142	1.0%	145	1.0%	149	1.0%	153	1.0%
Communications	230	1.7%	236	1.7%	242	1.7%	248	1.7%	254	1.7%
Outside Services	1,894	13.9%	1,941	13.9%	1,990	13.8%	2,040	13.8%	2,091	13.7%
Repair & Replacements	5	0.0%	5	0.0%	5	0.0%	5	0.0%	5	0.0%
Supplies	54	0.4%	55	0.4%	57	0.4%	58	0.4%	60	0.4%
Other Expenses	2,431	17.9%	2,492	17.8%	2,554	17.7%	2,618	17.7%	2,684	17.6%
OPERATING EXPENSES	\$ 13,589	100.0%	\$ 13,985	100.0%	\$ 14,392	100.0%	\$ 14,813	100.0%	\$ 15,246	100.0%

ASSUMPTIONS:

Total Property Revenue	\$1,463,493,960	\$1,529,389,735	\$1,597,368,546	\$1,668,540,491	\$1,743,060,146
Payroll Data (% of total revenue)					
Total Property Operations Payroll	0.17%	0.17%	0.17%	0.17%	0.17%
Other Expenses (% revenue)					
Advertising, Trade Publications	0.00%				
Consumer Magazines	0.03%				
Local Newspaper	0.00%				
Radio & Television	0.11%				
Outdoor Advertising	0.10%				
Art Preparation	0.02%				
Advertising, Production	0.01%				
Communications	0.02%				
Outside Services	0.13%				
Repair & Replacements	0.00%				
Supplies	0.00%				
Other Expenses	0.17%				
	0.59%				
Expense Data					
Complimentary Expense Escalation (% per year)		3.00%	3.00%	3.00%	3.00%
Promotional Expense Escalation (% per year)		2.00%	2.00%	2.00%	2.00%
Other Expense Escalation (% per year)		2.50%	2.50%	2.50%	2.50%

**A MAJOR DEVELOPMENT PROJECT
DEPARTMENTAL INCOME STATEMENT
Property Operations**
(IN THOUSANDS EXCEPT ASSUMPTIONS)

DESCRIPTION	YEAR 1	% Exp.	YEAR 2	% Exp.	YEAR 3	% Exp.	YEAR 4	% Exp.	YEAR 5	% Exp.
PAYROLL EXPENSE	\$ 17,929	21.2%	\$ 18,736	21.2%	\$ 19,569	21.2%	\$ 20,441	21.2%	\$ 21,354	21.2%
Total Payroll	17,929	21.2%	18,736	21.2%	19,569	21.2%	20,441	21.2%	21,354	21.2%
COMPLIMENTARY EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Complimentary, Rooms	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Food	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Beverage	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Entertainment	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Complimentary, Other	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
PROMOTIONAL EXPENSES	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%	\$ 0	0.0%
Special Events	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
CE - Leased Inhouse Facilities	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Promotional Expenses	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
OTHER EXPENSES	\$ 66,699	78.8%	\$ 69,702	78.8%	\$ 72,800	78.8%	\$ 76,044	78.8%	\$ 79,440	78.8%
Property Taxes	23,625	27.9%	24,689	27.9%	25,786	27.9%	26,935	27.9%	28,138	27.9%
Utilities - Electric	20,221	23.9%	21,132	23.9%	22,071	23.9%	23,055	23.9%	24,084	23.9%
Utilities - Natural Gas	5,640	6.7%	5,894	6.7%	6,156	6.7%	6,431	6.7%	6,718	6.7%
Utilities - Fuel	13	0.0%	13	0.0%	14	0.0%	14	0.0%	15	0.0%
Utilities - Water	1,965	2.3%	2,053	2.3%	2,145	2.3%	2,240	2.3%	2,340	2.3%
Utilities - Waste Removal	1,683	2.0%	1,759	2.0%	1,837	2.0%	1,919	2.0%	2,005	2.0%
Utilities - Sewage	1,835	2.2%	1,918	2.2%	2,003	2.2%	2,092	2.2%	2,186	2.2%
Insurance	343	0.4%	358	0.4%	374	0.4%	391	0.4%	408	0.4%
Other Expenses	248	0.3%	259	0.3%	270	0.3%	282	0.3%	295	0.3%
Communications	2,055	2.4%	2,148	2.4%	2,243	2.4%	2,343	2.4%	2,448	2.4%
Outside Services	1,095	1.3%	1,144	1.3%	1,195	1.3%	1,248	1.3%	1,304	1.3%
Repair & Replacements	7,536	8.9%	7,876	8.9%	8,226	8.9%	8,592	8.9%	8,976	8.9%
Supplies	439	0.5%	459	0.5%	479	0.5%	501	0.5%	523	0.5%
OPERATING EXPENSES	\$ 84,628	100.0%	\$ 88,438	100.0%	\$ 92,369	100.0%	\$ 96,485	100.0%	\$ 100,794	100.0%

ASSUMPTIONS:

Total Revenue	\$1,463,493,960	\$1,529,389,735	\$1,597,368,546	\$1,668,540,491	\$1,743,060,146
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Payroll Data (% of total revenue)

Total Property Operations Payroll	1.2%	1.2%	1.2%	1.2%	1.2%
Maintenance / Horticulture					
Technical Services					

Other Expenses (% revenue)

Property Taxes	1.6%	1.6%	1.6%	1.6%	1.6%
Utilities - Electric	1.4%	1.4%	1.4%	1.4%	1.4%
Utilities - Natural Gas	0.4%	0.4%	0.4%	0.4%	0.4%
Utilities - Fuel	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities - Water	0.1%	0.1%	0.1%	0.1%	0.1%
Utilities - Waste Removal	0.1%	0.1%	0.1%	0.1%	0.1%
Utilities - Sewage	0.1%	0.1%	0.1%	0.1%	0.1%
Insurance	0.0%	0.0%	0.0%	0.0%	0.0%
Other Expenses	0.0%	0.0%	0.0%	0.0%	0.0%
Communications	0.1%	0.1%	0.1%	0.1%	0.1%
Outside Services	0.1%	0.1%	0.1%	0.1%	0.1%
Repair & Replacements	0.5%	0.5%	0.5%	0.5%	0.5%
Supplies	0.0%	0.0%	0.0%	0.0%	0.0%

Expense Data

Complimentary Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%
Promotional Expense Escalation (% per year)	0.0%	0.0%	0.0%	0.0%
Other Expense Escalation (% per year)	2.5%	2.5%	2.5%	2.5%

**A MAJOR DEVELOPMENT PROJECT
DEVELOPMENT BUDGET SUMMARY
Development Costs**

ACCOUNT	DESCRIPTION	COST	% COST	GEN. CONSTR.	% REV, YR. 2
100	LAND	\$ 200,000,000	8.57%	17.69%	13.08%
200	PRECONSTRUCTION	\$ 15,000,000	0.64%	1.33%	0.98%
300	GENERAL CONSTRUCTION	\$ 1,130,891,434	48.47%	100.00%	73.94%
400	TENANT IMPROVEMENTS	\$ -	0.00%	0.00%	0.00%
500	ARCHITECTS/DESIGN/CONSULTANT	\$ 119,584,020	5.13%	10.57%	7.82%
600	TESTING AND INSPECTIONS	\$ 11,308,914	0.48%	1.00%	0.74%
700	PERMITS AND FEES	\$ 26,193,218	1.12%	2.32%	1.71%
800	FURNITURE, FIXTURES & EQUIPMENT (FF&E)	\$ 123,157,907	5.28%	10.89%	8.05%
900	OPERATING SUPPLIES & EQUIPMENT (OS&E)	\$ 53,760,421	2.30%	4.75%	3.52%
1000	GAMING EQUIPMENT	\$ 117,702,720	5.04%	10.41%	7.70%
1100	SHOW / ATTRACTION	\$ 24,177,500	1.04%	2.14%	1.58%
1200	PROJECT ADMINISTRATION	\$ 20,000,000	0.86%	1.77%	1.31%
1300	LEGAL & ACCOUNTING	\$ 14,637,334	0.63%	1.29%	0.96%
1400	INSURANCE & BONDING	\$ 27,878,356	1.19%	2.47%	1.82%
1500	SALES & ADVERTISING	\$ -	0.00%	0.00%	0.00%
1600	CAPITALIZED INTEREST	\$ 220,861,068	9.47%	19.53%	14.44%
1700	LOAN FEES AND OTHERS	\$ 30,000,000	1.29%	2.65%	1.96%
1800	PREOPENING EXPENSES	\$ 78,025,000	3.34%	6.90%	5.10%
2000	PROPERTY TAXES	\$ 13,000,000	0.56%	1.15%	0.85%
2100	LICENSE & BID COSTS	\$ 2,000,000	0.09%	0.18%	0.13%
2200	START-UP / BANK ROLL	\$ 10,000,000	0.43%	0.88%	0.65%
2300	CONTINGENCY / ESCALATION	\$ 95,111,050	4.08%	8.41%	6.22%
TOTAL PROJECT		\$ 2,333,288,944	100.00%		152.56%

	Square Feet	Unit Cost \$/ sf
Total Project w/ Structured Parking	5,908,773	\$ 394.89
Total Project w/o Structured Parking	3,828,773	\$ 609.41

A MAJOR DEVELOPMENT PROJECT
CONSTRUCTION AND FF&E COST SUMMARY
 Development Costs

AREA DESCRIPTION	GROSS SF / AREA	CONSTRUCTION COST / AREA \$	CONST. COST / SF	FF&E COST / AREA \$	FF&E COST / SF
1 CASINO	247,310	\$ 98,309,597	\$ 398	\$ 9,210,714	\$ 37
Casino Main Floor - Public Area	201,940	\$ 79,916,799	\$ 396	\$ 7,738,992	\$ 38
Baccarat Salon	12,934	\$ 5,516,741	\$ 427	\$ 589,372	\$ 46
High Limit Preve	7,888	\$ 3,288,177	\$ 417	\$ 389,330	\$ 49
Poker Room	4,836	\$ 1,830,660	\$ 379	\$ 153,050	\$ 32
Race & Sports Book	10,180	\$ 3,813,524	\$ 375	\$ 326,395	\$ 32
Casino Support - BOH Areas	9,532	\$ 3,943,696	\$ 414	\$ 13,575	\$ 1
2 HOTEL	2,608,188	\$ 527,021,819	\$ 202	\$ 68,066,910	\$ 26
Hotel Public Areas	25,971	\$ 8,976,139	\$ 346	\$ 706,430	\$ 27
Hotel Guest Room	2,241,024	\$ 517,000,000	\$ 231	\$ 67,360,480	\$ 30
Hotel Guest Room - BOH	341,193	\$ 1,045,680	\$ 3	\$ -	\$ -
3 RESTAURANTS & BARS	232,151	\$ 89,150,240	\$ 384	\$ 13,350,667	\$ 58
Restaurants					
24 Hour Dining	16,426	\$ 8,467,464	\$ 515	\$ 1,524,000	\$ 93
Room Service	1,375	\$ 653,125	\$ 475	\$ -	\$ -
Buffet	24,580	\$ 11,690,580	\$ 476	\$ 2,232,250	\$ 91
Quick Serve	6,966	\$ 3,714,700	\$ 533	\$ 599,920	\$ 86
Specialty Dining	39,896	\$ 17,368,600	\$ 435	\$ 3,986,000	\$ 100
Gourmet Dining	31,053	\$ 13,598,175	\$ 438	\$ 3,096,675	\$ 100
Starbucks Coffee	2,999	\$ 1,276,296	\$ 426	\$ 69,142	\$ 23
Pool Grill	5,388	\$ 2,390,270	\$ 444	\$ 304,430	\$ 57
Bars					
Casino Service Bars	6,650	\$ 3,325,000	\$ 500	\$ -	\$ -
Casino Bars	9,475	\$ 4,229,500	\$ 446	\$ 495,325	\$ 52
Nightclub	16,928	\$ 5,379,225	\$ 318	\$ 611,975	\$ 36
Lobby Bar	3,804	\$ 2,103,850	\$ 553	\$ 260,150	\$ 68
Pool Bar	3,467	\$ 1,383,280	\$ 399	\$ 170,800	\$ 49
Restaurant & Bar Circulation	13,873	\$ 4,007,743	\$ 289	\$ -	\$ -
Leased Food Outlets	49,271	\$ 9,562,432	\$ 194	\$ -	\$ -
4 ENTERTAINMENT	59,250	\$ 29,938,000	\$ 505	\$ 1,061,660	\$ 18
Main Theatre	59,250	\$ 29,938,000	\$ 505	\$ 1,061,660	\$ 18
5 MEETING & CONVENTION SERVICES	204,148	\$ 69,795,119	\$ 342	\$ 9,554,628	\$ 47
Ballroom / Breakout	132,815	\$ 46,485,362	\$ 350	\$ 6,394,689	\$ 48
Meeting Rooms	10,890	\$ 3,811,500	\$ 350	\$ 366,300	\$ 34
Boardroom	4,605	\$ 1,611,750	\$ 350	\$ 299,325	\$ 65
Restrooms	7,416	\$ 2,780,819	\$ 375	\$ 37,078	\$ 5
Back Of House (BOH) - BM&B	48,422	\$ 15,105,688	\$ 312	\$ 2,457,236	\$ 51
6 AMUSEMENT & ATTRACTIONS	58,374	\$ 20,016,920	\$ 343	\$ 2,189,178	\$ 38
Animal Attraction	58,374	\$ 20,016,920	\$ 343	\$ 2,189,178	\$ 38
7 RETAIL	26,525	\$ 7,617,550	\$ 287	\$ 152,500	\$ 6
Owned Retail	7,625	\$ 4,242,550	\$ 556	\$ 152,500	\$ 20
Leased Retail	18,900	\$ 3,375,000	\$ 179	\$ -	\$ -
8 OTHER RESORT AMENITIES	156,210	\$ 39,941,244	\$ 256	\$ 1,092,931	\$ 7
Business Center	5,373	\$ 1,573,014	\$ 293	\$ 59,610	\$ 11
Wedding Chapel	8,160	\$ 3,226,180	\$ 395	\$ 337,390	\$ 41
Exercise / Salon / Spa	27,326	\$ 10,665,674	\$ 390	\$ 216,595	\$ 8
Guest Pool	73,897	\$ 13,997,726	\$ 189	\$ 479,336	\$ 6
Leased Other Outlets	41,454	\$ 10,478,650	\$ 253	\$ -	\$ -
9 BACK OF HOUSE	236,617	\$ 68,331,107	\$ 289	\$ 1,411,348	\$ 6
BOH Common Areas	21,970	\$ 8,671,936	\$ 395	\$ 141,280	\$ 6
BOH Departmental Areas	165,623	\$ 49,854,315	\$ 301	\$ 1,104,446	\$ 7
BOH Departmental Circulation	49,024	\$ 9,804,856	\$ 200	\$ 165,623	\$ 3
10 RESORT SPECIFIC REQUIREMENTS	-	\$ 7,000,000			
11 THEMING AND EXTERIOR FEATURES	-	\$ 22,564,640			
12 DEMOLITION	-	\$ 8,356,000			
13 SITE WORK	-	\$ 17,449,200			
14 OFF SITE IMPROVEMENTS	-	\$ 6,400,000			
15 SITE UTILITIES	-	\$ 15,000,000			
16 PARKING STRUCTURES	2,080,000	\$ 104,000,000			
Parking - 15% Below Grade	2,080,000	\$ 104,000,000			
SIGNAGE - INTERIOR & EXTERIOR	5,908,773	\$ -		\$ 16,963,372	\$ 3
TOTAL CONSTRUCTION COST	5,908,773	\$ 1,130,891,434	\$ 191	\$ 123,053,907	\$ 21

**A MAJOR DEVELOPMENT PROJECT
CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs**

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
1	CASINO				247,310		\$ 98,309,596.89		\$ 9,210,714
	Casino Main Floor - Public Area								
	Casino Entrance	1	ea.	1,000	1,000	\$ 425	\$ 425,000	\$ 50	\$ 50,000
	Valet / Waiting Area	1	ea.	300	300	\$ 425	\$ 127,500	\$ 40	\$ 12,000
	Coat Check	1	ea.	650	650	\$ 425	\$ 276,250	\$ 20	\$ 13,000
	Security Station	4	ea.	80	320	\$ 425	\$ 136,000	\$ 40	\$ 12,800
	Table Game Area	135	tables	150	20,250	\$ 425	\$ 8,606,250	\$ 50	\$ 1,012,500
	BJ Games	0	ea.	w/above				\$	-
	Caribbean Stud	0	ea.	w/above				\$	-
	Craps	0	ea.	w/above				\$	-
	Let it Ride	0	ea.	w/above				\$	-
	Midi Baccarat	0	ea.	w/above				\$	-
	Progressive pai Gow	0	ea.	w/above				\$	-
	Roulette	0	ea.	w/above				\$	-
	Three Card Poker	0	ea.	w/above				\$	-
	Slot Area	4840	slots	19	91,960	\$ 425	\$ 39,083,000	\$ 45	\$ 4,138,200
	Player's Club	14	windows	20	280	\$ 425	\$ 119,000	\$ 45	\$ 12,600
	Work Space	3	ea.	50	150	\$ 425	\$ 63,750	\$ 25	\$ 3,750
	Storage	1	ea.	150	150	\$ 425	\$ 63,750	\$ 10	\$ 1,500
	Casino Cashier							\$	-
	Casino Customer Windows	14	windows	55	770	\$ 425	\$ 327,250	\$ 45	\$ 34,650
	Casino Employee Window	1	windows	100	100	\$ 425	\$ 42,500	\$ 45	\$ 4,500
	High Limit Customer Windows	4	windows	70	280	\$ 425	\$ 119,000	\$ 45	\$ 12,600
	High Limit Employee Window	1	windows	70	70	\$ 425	\$ 29,750	\$ 45	\$ 3,150
	Bus Lobby	0	ea.	1,200	0	\$ 300	\$ -	\$ 25	\$ -
	TITO Redemption	6	ea.	50	300	\$ 360	\$ 108,000	\$ 40	\$ 12,000
	Restrooms - Public	4	set	2,000	8,000	\$ 425	\$ 3,400,000	\$ 5	\$ 40,000
	ATMs	15	ea.	4	60	\$ 425	\$ 25,500	\$ 25	\$ 1,500
	Shoe Shine	1	ea.	40	40	\$ 350	\$ 14,000	\$ 25	\$ 1,000
	Casino Interior Gaming Fl. Circulation	20.0%	%	112,210	22,442	\$ 425	\$ 9,537,850	\$ 45	\$ 1,009,890
	Casino Perimeter Gaming Fl. Circulation	27.0%	%	112,210	30,297	\$ 425	\$ 12,876,097.50	\$ 45	\$ 1,363,352
	Stairs / Exiting / Vertical Transportation	6.0%	%	175,149	10,509	\$ 185	\$ 1,944,150.57	\$ -	\$ -
	Electrical Mechanical Rooms	8.0%	%	175,149	14,012	\$ 185	\$ 2,592,200.76	\$ -	\$ -
	Main Casino Floor Subtotal				201,940		\$ 79,916,798.83		\$ 7,738,992
	Baccarat Salon								
	Public Gaming Area								
	Baccarat Tables	4	tables	220	880	\$ 425	\$ 374,000	\$ 50	\$ 44,000
	Midi Baccarat Tables	2	tables	200	400	\$ 425	\$ 170,000	\$ 50	\$ 20,000
	Mini Baccarat Tables	8	tables	210	1,680	\$ 425	\$ 714,000	\$ 50	\$ 84,000
	Black Jack Tables	4	tables	200	800	\$ 425	\$ 340,000	\$ 50	\$ 40,000
	Roulette	1	tables	180	180	\$ 425	\$ 76,500	\$ 50	\$ 9,000
	Public Gaming Circulation	55.0%	%	3,940	2,167	\$ 418.75	\$ 907,431.25	\$ 50	\$ 108,350
	Private Gaming Rooms								
	One Table Room	4	ea.	400	1,600	\$ 418.75	\$ 670,000	\$ 50	\$ 80,000
	Two Table Room	2	ea.	600	1,200	\$ 418.75	\$ 502,500	\$ 50	\$ 60,000
	Three Table Room	0	ea.	900	0	\$ 418.75	\$ -	\$ 50	\$ -
	Private Gaming Circulation / Sitting	60.0%	%	2,800	1,680	\$ 418.75	\$ 703,500	\$ 50	\$ 84,000
	Lounge								
	Lounge Seating	10	seats	27	270	\$ 418.75	\$ 113,062.50	\$ 50	\$ 13,500
	Bar	5	seats	35	175	\$ 418.75	\$ 73,281.25	\$ 50	\$ 8,750
	Buffet	1	ea.	45	45	\$ 418.75	\$ 18,843.75	\$ 50	\$ 2,250
	Buffet Equipment	1	ea.	45		\$ 200	\$ 9,000	\$ -	\$ -
	Private Dining	20	seats	27	540	\$ 418.75	\$ 226,125	\$ 50	\$ 27,000
	Restrooms	1	pr.	450	450	\$ 800	\$ 360,000	\$ 5	\$ 2,250
	Cage	1	ea.	225	225	\$ 450	\$ 101,376	\$ 15	\$ 3,379
	Settlement - Private	1	ea.	145	145	\$ 450	\$ 65,088	\$ 20	\$ 2,893
	Stairs / Exiting / Vertical Transportation	2%	%	12,437	249	\$ 185	\$ 46,016.60	\$ -	\$ -
	Electrical Mechanical Rooms	2%	%	12,437	249	\$ 185	\$ 46,016.60	\$ -	\$ -
	Baccarat Salon Subtotal				12,934		\$ 5,516,740.96		\$ 589,372

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
High Limit Preve									
	Reception	1	ea.	500	500	\$ 425	\$ 212,500	\$ 70	\$ 35,000
	Table Games	10	tables	150	1,500	\$ 425	\$ 637,500	\$ 70	\$ 105,000
	Slots	100	slots	20	2,000	\$ 425	\$ 850,000	\$ 70	\$ 140,000
	Cage						\$	\$ 15	\$ -
	High Limit Customer Windows	4	windows	70	280	\$ 425	\$ 119,000	\$ 45	\$ 12,600
	High Limit Employee Window	1	windows	70	70	\$ 425	\$ 29,750	\$ 45	\$ 3,150
	Restrooms	1	pr.	650	650	\$ 425	\$ 276,250	\$ -	\$ -
	Lounge						\$	\$	\$ -
	Buffet	1	ea.	50	50	\$ 418.75	\$ 20,937.50	\$ 50	\$ 2,500
	Lounge Seating	22	ea.	42	924	\$ 418.75	\$ 386,925	\$ 70	\$ 64,680
	Bar Seating	9	seats	30	270	\$ 800	\$ 216,000	\$ 70	\$ 18,900
	Bar Equipment	1	ea.	270		\$ 240	\$ 64,800	\$ 70	\$ -
	Kitchen / Dishroom	1	ea.	375	375	\$ 262.50	\$ 98,437.50	\$ -	\$ -
	Kitchen Equipment	1	ea.	375		\$ 185	\$ 69,375	\$	\$ -
	Office Space	1	ea.	100	100	\$ 425	\$ 42,500	\$ 25	\$ 2,500
	Consult Area	1	ea.	200	200	\$ 425	\$ 85,000	\$ 25	\$ 5,000
	Stairs / Exiting / Vertical Transportation	6%	%	6,919	415	\$ 185	\$ 76,800.90	\$ -	\$ -
	Electrical Mechanical Rooms	8%	%	6,919	554	\$ 185	\$ 102,401.20	\$ -	\$ -
	High Limit Casino Subtotal				7,888		\$ 3,288,177.10		\$ 389,330
Poker Room									
	Reception Desk	1	ea.	300	300	\$ 425	\$ 127,500	\$ 45	\$ 13,500
	Waiting Lounge	8	chairs	40	320	\$ 425	\$ 136,000	\$ 45	\$ 14,400
	Poker Tables	8	tables	260	2,080	\$ 425	\$ 884,000	\$ 45	\$ 93,600
	Restrooms	1	pr.	1,000	1,000	\$ 425	\$ 425,000	\$ 5	\$ 5,000
	Cage	1	ea.	200	200	\$ 425	\$ 85,000	\$ 45	\$ 9,000
	Circulation	10%	%	3,900	390	\$ 185	\$ 72,150	\$ 45	\$ 17,550
	Stairs / Exiting / Vertical Transportation	6%	%	3,900	234	\$ 185	\$ 43,290	\$ -	\$ -
	Electrical Mechanical Rooms	8%	%	3,900	312	\$ 185	\$ 57,720	\$ -	\$ -
	Poker Room Subtotal				4,836		\$ 1,830,660		\$ 153,050
Race & Sports Book									
	Betting Windows / Storage	12	ea.	55	660	\$ 500	\$ 330,000	\$ 45	\$ 29,700
	Sport Seating	100	seats	26	2,600	\$ 400	\$ 1,040,000	\$ 45	\$ 117,000
	Race Seating	100	seats	30	3,000	\$ 400	\$ 1,200,000	\$ 45	\$ 135,000
	Restrooms	1	ea.	800	800	\$ 400	\$ 320,000	\$ 5	\$ 4,000
	Bar Service	1	ea.	250	250	\$ 400	\$ 100,000	\$ -	\$ -
	Ice / Service Area	1	ea.	200	200	\$ 350	\$ 70,000	\$ -	\$ -
	Beer Cooler	1	ea.	150	150	\$ 350	\$ 52,500	\$ -	\$ -
	Bar Equipment	1	ea.	600	0	\$ 240	\$ 144,000	\$ -	\$ -
	Comm / Low Voltage Room	1	ea.	400	400	\$ 350	\$ 140,000	\$ -	\$ -
	Office Space	1	ea.	150	150	\$ 350	\$ 52,500	\$ 25	\$ 3,750
	Circulation	10%	%	8,210	821	\$ 185	\$ 151,885	\$ 45	\$ 36,945
	Stairs / Exiting / Vertical Transportation	6%	%	8,210	493	\$ 185	\$ 91,131	\$ -	\$ -
	Electrical Mechanical Rooms	8%	%	8,210	657	\$ 185	\$ 121,508	\$ -	\$ -
	Race & Sports Book Subtotal				10,180		\$ 3,813,524		\$ 326,395
Casino Support - BOH Areas									
	Valet								
	Valet Window / Key / Storage	1	ea.	100	500	\$ 350	\$ 175,000	\$ 10	\$ 5,000
	Valet Manager Office	1	ea.	300	70	\$ 350	\$ 24,500	\$ 10	\$ 700
	Scooter Storage & Charging	5	scooters	100	500	\$ 350	\$ 175,000	\$ -	\$ -
	Beverage Service Stations	6	stations	650	3,900	\$ 350	\$ 1,365,000	\$ -	\$ -
	Kitchen Equipment	6	ea.	3,900		\$ 185	\$ 721,500	\$ -	\$ -
	EVS Closets	5	ea.	163	815	\$ 350	\$ 285,250	\$ -	\$ -
	Janitor Closet	3	ea.	90	270	\$ 350	\$ 94,500	\$ -	\$ -
	Restrooms - Employee	3	set	525	1,575	\$ 350	\$ 551,250	\$ 5	\$ 7,875
	Casino Support BOH Circulation	15%	%	6,560	984	\$ 388	\$ 381,792	\$ -	\$ -
	Stairs / Exiting / Vertical Transportation	6%	%	6,560	394	\$ 185	\$ 72,816	\$ -	\$ -
	Electrical Mechanical Rooms	8%	%	6,560	525	\$ 185	\$ 97,088	\$ -	\$ -
	Casino Support BOH Subtotal				9,532		\$ 3,943,696		\$ 13,575

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
2	HOTEL				2,608,188		\$ 527,021,818.50		\$ 68,066,910
	Hotel								
	Hotel Public Areas								
	Valet	1	ea.	3,000	3,000	\$ 200	\$ 600,000	\$ 2	\$ 6,000
	Vestibule Entrance	1	ea.	2,000	2,000	\$ 450	\$ 900,000	\$ 25	\$ 50,000
	Bell Desk	3	ea.	64	192	\$ 330	\$ 63,360	\$ 5	\$ 960
	Concierge	1	ea.	200	200	\$ 390	\$ 78,000	\$ 5	\$ 1,000
	Lobby	21	station	400	8,400	\$ 390	\$ 3,276,000	\$ 40	\$ 336,000
	Front Desk	21	station	60	1,260	\$ 390	\$ 491,400	\$ 10	\$ 12,600
	VIP Check-in / Lounge	1	ea.	2,500	2,500	\$ 390	\$ 975,000	\$ 45	\$ 112,500
	Buffet	1	ea.	300	300	\$ 390	\$ 117,000	\$ 45	\$ 13,500
	Kitchen Equipment	1	ea.	300	0	\$ 150	\$ 45,000	-	\$ -
	Restrooms	1	set	900	900	\$ 420	\$ 378,000	\$ 5	\$ 4,500
	Telephones (enclosed 7x7)	5	ea.	49	245	\$ 390	\$ 95,550	\$ 45	\$ 11,025
	Safety Deposit (10x20)	1	ea.	200	200	\$ 275	\$ 55,000	\$ 5	\$ 1,000
	Guest Elevators / Shafts (10X10)	12	ea.	100	1,200	\$ 125	\$ 150,000	-	\$ -
	Guest Elevator Lobby (38x10)	1	floor	380	380	\$ 400	\$ 152,000	\$ 45	\$ 17,100
	Circulation	15%	%	20,777	3,117	\$ 390	\$ 1,215,454.50	\$ 45	\$ 140,245
	Stairs/Exiting	5%	%	20,777	1,039	\$ 185	\$ 192,187.25	-	\$ -
	Electrical Mechanical Rooms	5%	%	20,777	1,039	\$ 185	\$ 192,187.25	-	\$ -
	Public Area Subtotal				25,971		\$ 8,976,139		\$ 706,430
	Hotel Guest Room								
	Rooms	46	Floors						
	Std. Room	2,750	ea.	505	1,388,750	\$ 150,000	\$ 412,500,000	\$ 14,000	\$ 38,500,000
	Suite 1	175	ea.	1,010	176,750	\$ 250,000	\$ 43,750,000	\$ 35,000	\$ 6,125,000
	Suite 2	50	ea.	1,515	75,750	\$ 450,000	\$ 22,500,000	\$ 49,000	\$ 2,450,000
	Suite 3	32	ea.	2,020	64,640	\$ 500,000	\$ 16,000,000	\$ 84,000	\$ 2,688,000
	Suite 4	25	ea.	2,020	50,500	\$ 500,000	\$ 12,500,000	\$ 84,000	\$ 2,100,000
	Suite 5	15	ea.	2,020	30,300	\$ 500,000	\$ 7,500,000	\$ 84,000	\$ 1,260,000
	Suite 6	3	ea.	3,030	9,090	\$ 750,000	\$ 2,250,000	\$ 210,000	\$ 630,000
	Guest Room Corridors	3,556	mods.	50	177,800	w/above	w/above	\$ 45	\$ 8,001,000
	Guest Elevator Vestibule	28	elev./floor	96	123,648	w/above	w/above	\$ 45	\$ 5,564,160
	Guest Elevators Shafts	28	elev./floor	110	141,680	w/above	w/above	-	\$ -
	Vending (1 per floor)	46	ea.	46	2,116	w/above	w/above	\$ 20	\$ 42,320
	Hotel Guest Room - Subtotal				2,241,024		\$ 517,000,000		\$ 67,360,480
	Hotel Guest Room - BOH								
	Service Elevator Vestibules	46	Floors						
	Service Elevators Shafts	22	elevators	66	66,792	w/above	w/above	\$ -	\$ -
	Egress Shafts	22	elevators	144	145,728	w/above	w/above	\$ -	\$ -
	Egress Stairs	3,556	mods.	28	99,568	w/above	w/above	\$ -	\$ -
	Facilities Storage Closet	3	ea.	300	900	w/above	w/above	\$ -	\$ -
	Maids/Storage	46	ea.	200	9,200	w/above	w/above	\$ -	\$ -
	Kitchen Equip./Dishwasher/Sinks	0	ea.	0	0	\$ 275	\$ -	\$ -	\$ -
	Kitchen Equipment	0	ea.	0	0	\$ 275	\$ -	\$ -	\$ -
	BOH restrooms on every 3 floors	9	ea.	150	1,350	\$ 325	\$ 438,750	\$ -	\$ -
	Elevator Overruns	1	ea.	4,532	4,532	w/above	w/above	\$ -	\$ -
	Mech/Shafts/Voids	3%	%	328,070	9,842	w/above	w/above	\$ -	\$ -
	Transfer Floor	0%	%	328,070	0	\$ 100	\$ -	\$ -	\$ -
	Elec/Mech. Rooms	1%	%	328,070	3,281	\$ 185	\$ 606,929.50	\$ -	\$ -
	Hotel Guest Room BOH Subtotal				341,193		\$ 1,045,679.50		\$ -
3	RESTAURANTS & BARS				228,684		\$ 87,766,959.56		\$ 13,179,867
	RESTAURANTS								
	24 Hour Dining								
	Customer Queuing	20	guests	9	180	\$ 500	\$ 90,000	\$ 120	\$ 21,600
	Host Stand	1	ea.	100	100	\$ 500	\$ 50,000	\$ 120	\$ 12,000
	Seating	440	seats	28	12,320	\$ 500	\$ 6,160,000	\$ 120	\$ 1,478,400
	Bar Lounge seating	0	seats	28	0	\$ 500	\$ -	\$ 120	\$ -
	Seats at bar	0	seats	25	0	\$ 500	\$ -	\$ 120	\$ -
	Feature	1	ea.	100	100	\$ 660	\$ 66,000	\$ 120	\$ 12,000

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Restrooms	0	pr.	700	0	\$ 480	\$ -	\$ 5	\$ -
	Kitchen	30%	%	12,420	3,726	\$ 300	\$ 1,117,800	\$ -	\$ -
		1	ea.	3,726		\$ 264	\$ 983,664	\$ -	\$ -
		0	ea.	0		\$ 185	\$ -	\$ -	\$ -
	24 Hour Dining Subtotal				16,426		\$ 8,467,464		\$ 1,524,000
	Room Service	2,750	rooms	0.5	1,375	\$ 275	\$ 378,125	\$ -	\$ -
		1	ea.	1,375	0	\$ 200	\$ 275,000	\$ -	\$ -
	Room Service Subtotal				1,375		\$ 653,125		\$ -
	Buffet								
	Customer Queuing	572	seats	1.5	858	\$ 400	\$ 343,200	\$ 125	\$ 107,250
	Host Stand	1	ea.	150	150	\$ 400	\$ 60,000	\$ 125	\$ 18,750
	Seating	572	seats	25	14,300	\$ 400	\$ 5,720,000	\$ 125	\$ 1,787,500
	Serving Stations	6	ea.	425	2,550	\$ 400	\$ 1,020,000	\$ 125	\$ 318,750
		1	ea.	2,550		\$ 275	\$ 701,250	\$ -	\$ -
	Customer Queuing/Dish-Up	6	ea.	175	1,050	\$ 400	\$ 420,000	\$ -	\$ -
	Kitchen	30%	%	18,908	5,672	\$ 300	\$ 1,701,720	\$ -	\$ -
		1	ea.	5,672		\$ 304	\$ 1,724,409.60	\$ -	\$ -
	Buffet Subtotal				24,580		\$ 11,690,579.60		\$ 2,232,250
	Quick Serve								
	Customer Queuing at Cashier	148	ea.	1.0	148	\$ 450	\$ 66,600	\$ 120	\$ 17,760
	Cashier (Outside of Venue)	2	ea.	35	70	\$ 450	\$ 31,500	\$ 120	\$ 8,400
	Number of Venues	4	ea.	400	1,600	\$ 450	\$ 720,000	\$ 10	\$ 16,000
		1	ea.	1,600		\$ 300	\$ 480,000	\$ -	\$ -
	Customer Queuing at Venue	4	ea.	200	800	\$ 450	\$ 360,000	\$ 120	\$ 96,000
	Common Seating	148	ea.	26	3,848	\$ 450	\$ 1,731,600	\$ 120	\$ 461,760
	BOH Kitchen Support	4	ea.	125	500	\$ 350	\$ 175,000	\$ -	\$ -
		1	ea.	500		\$ 300	\$ 150,000	\$ -	\$ -
	Quick Serve Sub-Total				6,966		\$ 3,714,700		\$ 599,920
	Specialty Dining								
	Number of Dining Venues	4							
	Feature	4	ea.	100	400	\$ 400	\$ 160,000	\$ 150	\$ 60,000
	Host Stand	4	ea.	120	480	\$ 400	\$ 192,000	\$ 150	\$ 72,000
	Lounge Seating	160	ea.	34	5,440	\$ 400	\$ 2,176,000	\$ 150	\$ 816,000
	Bar Seating	40	ea.	20	800	\$ 400	\$ 320,000	\$ 150	\$ 120,000
		1	ea.	800	0	\$ 288	\$ 230,400	\$ -	\$ -
	Dining Seating	600	seats	32	19,200	\$ 400	\$ 7,680,000	\$ 150	\$ 2,880,000
	Kitchen	30%	%	26,320	7,896	\$ 300	\$ 2,368,800	\$ -	\$ -
		1	ea.	7,896	0	\$ 275	\$ 2,171,400	\$ -	\$ -
	Restrooms	800	seats	6.5	5,200	\$ 375	\$ 1,950,000	\$ 5	\$ 26,000
	Private Office							\$	\$ -
	Manager Specialty Dining	4	ea.	120	480	\$ 250	\$ 120,000	\$ 25	\$ 12,000
	Specialty Dining Subtotal				39,896		\$ 17,368,600		\$ 3,986,000
	Gourmet Dining								
	Number of Dining Venues	3							
	Feature	3	ea.	100	300	\$ 400	\$ 120,000	\$ 150	\$ 45,000
	Host Stand	3	ea.	120	360	\$ 400	\$ 144,000	\$ 150	\$ 54,000
	Lounge Seating	90	ea.	34	3,060	\$ 400	\$ 1,224,000	\$ 150	\$ 459,000
	Bar Seating	45	ea.	20	900	\$ 400	\$ 360,000	\$ 150	\$ 135,000
		1	ea.	900	0	\$ 288	\$ 259,200	\$ -	\$ -
	Dining Seating	495	seats	32	15,840	\$ 400	\$ 6,336,000	\$ 150	\$ 2,376,000
	Kitchen	30%	%	20,460	6,138	\$ 300	\$ 1,841,400	\$ -	\$ -
		1	ea.	6,138	0	\$ 275	\$ 1,687,950	\$ -	\$ -
	Restrooms	630	seats	6.5	4,095	\$ 375	\$ 1,535,625	\$ 5	\$ 20,475
	Private Office							\$	\$ -
	Manager Specialty Dining	3	ea.	120	360	\$ 250	\$ 90,000	\$ 20	\$ 7,200
	Gourmet Dining Subtotal				31,053		\$ 13,598,175		\$ 3,096,675

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
Starbucks Coffee									
	Number of Dining Venues	2							
	Customer Queuing / Self - Serve Area	2	ea.	520	519 \$	350 \$	181,496 \$	40 \$	20,742
	Soft Seating	14	ea.	35	492 \$	350 \$	172,200 \$	40 \$	19,680
	Table Seating	36	ea.	20	718 \$	350 \$	251,300 \$	40 \$	28,720
	Backbar	2		363	726 \$	350 \$	254,100 \$	- \$	-
	Bar Equipment		ea.	726	0 \$	200 \$	145,200 \$	- \$	-
	Workroom	2	ea.	272	544 \$	300 \$	163,200 \$	- \$	-
	Workroom Equipment		ea.	544	0 \$	200 \$	108,800 \$	- \$	-
	Starbucks Coffee Subtotal				2,999		1,276,296		69,142
Pool Grill									
	Number of Dining Venues	1							
	Feature	1	ea.	100	100 \$	400 \$	40,000 \$	85 \$	8,500
	Host Stand	1	ea.	120	120 \$	400 \$	48,000 \$	85 \$	10,200
	Lounge Seating	8	ea.	34	272 \$	400 \$	108,800 \$	85 \$	23,120
	Bar Seating	15	ea.	20	300 \$	400 \$	120,000 \$	85 \$	25,500
	Bar Equipment	1	ea.	300	0 \$	288 \$	86,400 \$	- \$	-
	Dining Seating	85	seats	32	2,720 \$	400 \$	1,088,000 \$	85 \$	231,200
	Kitchen	30%	%	3,512	1,054 \$	300 \$	316,080 \$	- \$	-
	Kitchen Equipment	1	ea.	1,054	0 \$	275 \$	289,740 \$	- \$	-
	Restrooms	108	seats	6.5	702 \$	375 \$	263,250 \$	5 \$	3,510
	Private Office								
	Manager Specialty Dining	1	ea.	120	120 \$	250 \$	30,000 \$	20 \$	2,400
	Pool Grill Subtotal				5,388		2,390,270		304,430
BARS									
Casino Bars									
	Number of Bar Venues	3							
	Feature	3	ea.	100	300 \$	400 \$	120,000 \$	75 \$	22,500
	Lounge Seating	225	ea.	20	4,500 \$	400 \$	1,800,000 \$	75 \$	337,500
	Bar Seating	75	ea.	20	1,500 \$	400 \$	600,000 \$	75 \$	112,500
	Bar Equipment		ea.	1,500	\$	288 \$	432,000 \$	- \$	-
	Dance Floor	30	dancers	4.5	135 \$	400 \$	54,000 \$	25 \$	3,375
	Performer Area	1	ea.	100	100 \$	400 \$	40,000 \$	25 \$	2,500
	Kitchen	10%	%	6,300	630 \$	300 \$	189,000 \$	- \$	-
	Kitchen Equipment	1	ea.	630	\$	275 \$	173,250 \$	- \$	-
	Restrooms	300	seats	6.5	1,950 \$	375 \$	731,250 \$	5 \$	9,750
	Private Office								
	Manager Bar	3	ea.	120	360 \$	250 \$	90,000 \$	20 \$	7,200
	Casino Bars Subtotal				9,475		4,229,500		495,325
Casino Service Bars									
	Service Bar	7	EA	950	6,650 \$	300 \$	1,995,000 \$	- \$	-
	Bar Equipment	1	EA	6,650	\$	200 \$	1,330,000 \$	- \$	-
	Service Bars Subtotal				6,650		3,325,000		-
Nightclub									
	Entrance								
	Club Queuing	475	guests	4	1,900 \$	325 \$	617,500 \$	45 \$	85,500
	Admission Counter	5	stations	60	300 \$	350 \$	105,000 \$	45 \$	13,500
	Admission Office	1	ea.	90	90 \$	325 \$	29,250 \$	20 \$	1,800
	Coat Check	475	guests	1	238 \$	250 \$	59,375 \$	5 \$	1,188
	Club Public Area								
	Table Seated Guests	200	seats	15	3,000 \$	250 \$	750,000 \$	60 \$	180,000
	Circulating Guests	250	guests	9	2,250 \$	250 \$	562,500 \$	60 \$	135,000
	VIP Guests	25	seats	30	750 \$	325 \$	243,750 \$	100 \$	75,000
	VIP Restroom	1	pr.	150	150 \$	400 \$	60,000 \$	5 \$	750
	Dance Floor	158	dancers	4.5	713 \$	300 \$	213,750 \$	25 \$	17,813
	Dancer Platform	2	ea.	100	200 \$	300 \$	60,000 \$	25 \$	5,000
	Stage / DJ	1	ea.	200	200 \$	300 \$	60,000 \$	25 \$	5,000
	Restrooms	1	pr.	1,140	1,140 \$	400 \$	456,000 \$	5 \$	5,700
	Feature Bar	4	stations	275	1,100 \$	250 \$	275,000 \$	45 \$	49,500

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Bar Equipment	1	ea.	1,100	0	\$ 210	\$ 231,000	\$ -	\$ -
	Ice Room	1	ea.	100	100	\$ 210	\$ 21,000	\$ -	\$ -
	Bar Equipment	1	ea.	100	0	\$ 210	\$ 21,000	\$ -	\$ -
	Side Bars	5	stations	85	425	\$ 250	\$ 106,250	\$ 45	\$ 19,125
	Bar Equipment	1	ea.	425	0	\$ 210	\$ 89,250	\$ -	\$ -
	VIP Bar	1	station	80	80	\$ 250	\$ 20,000	\$ 45	\$ 3,600
	Bar Equipment	1	ea.	80	0	\$ 210	\$ 16,800	\$ -	\$ -
	Club BOH Area							\$ -	\$ -
	Washware	1	ea.	175	175	\$ 300	\$ 52,500	\$ -	\$ -
	Beverage Storage	1	ea.	250	250	\$ 250	\$ 62,500	\$ -	\$ -
	Beverage Cooler	1	ea.	100	100	\$ 275	\$ 27,500	\$ -	\$ -
	Bar Equipment	1	ea.	100	0	\$ 210	\$ 21,000	\$ -	\$ -
	Kitchen	0	ea.	800	0	\$ 300	\$ -	\$ -	\$ -
	Kitchen Equipment	0	ea.	0	0	\$ 250	\$ -	\$ -	\$ -
	Bar Equipment	0	ea.	0	0	\$ 210	\$ -	\$ -	\$ -
	Dressing Room	2	ea.	150	300	\$ 225	\$ 67,500	\$ 10	\$ 3,000
	Admin. Office							\$ -	\$ -
	Nightclub Manager	1	ea.	150	150	\$ 300	\$ 45,000	\$ 25	\$ 3,750
	Nightclub Assistant Manager	1	ea.	100	100	\$ 300	\$ 30,000	\$ 25	\$ 2,500
	Copy / Fax	1	ea.	70	70	\$ 300	\$ 21,000	\$ 25	\$ 1,750
	Storage	1	ea.	250	250	\$ 300	\$ 75,000	\$ 10	\$ 2,500
	AV Room	1	ea.	200	200	\$ 300	\$ 60,000	\$ -	\$ -
	Employee Restroom	1	ea.	400	400	\$ 300	\$ 120,000	\$ -	\$ -
	Janitor Closet	1	ea.	90	90	\$ 300	\$ 27,000	\$ -	\$ -
	Circulation	15%	ea.	14,720	2,208	\$ 350	\$ 772,800	\$ -	\$ -
	Nightclub Subtotal				16,928		\$ 5,379,225		\$ 611,975
	Lobby Bar								
	Number of Bar Venues	1							
	Feature	1	ea.	100	100	\$ 400	\$ 40,000	\$ 100	\$ 10,000
	Lounge Seating	20	ea.	20	400	\$ 400	\$ 160,000	\$ 100	\$ 40,000
	Bar Seating	100	ea.	20	2,000	\$ 400	\$ 800,000	\$ 100	\$ 200,000
	Bar Equipment	1	ea.	2,000		\$ 288	\$ 576,000	\$ -	\$ -
	Dance Floor	12	dancers	4.5	54	\$ 400	\$ 21,600	\$ 25	\$ 1,350
	Performer Area	1	ea.	100	100	\$ 400	\$ 40,000	\$ 25	\$ 2,500
	Kitchen	10%	%	2,500	250	\$ 300	\$ 75,000	\$ -	\$ -
	Kitchen Equipment	1	ea.	250		\$ 275	\$ 68,750	\$ -	\$ -
	Restrooms	120	seats	6.5	780	\$ 375	\$ 292,500	\$ 5	\$ 3,900
	Private Office							\$ -	\$ -
	Manager Bar	1	ea.	120	120	\$ 250	\$ 30,000	\$ 20	\$ 2,400
	Lobby Bar Subtotal				3,804		\$ 2,103,850		\$ 260,150
	Pool Bar								
	DJ Booth	0	ea.	75	0	\$ 300	\$ -	\$ -	\$ -
	Dance Platforms	0	ea.	13	0	\$ 200	\$ -	\$ -	\$ -
	Bar	23	seats	24	552	\$ 400	\$ 220,800	\$ 100	\$ 55,200
	Bar Equipment	1	ea.	552		\$ 240	\$ 132,480	\$ -	\$ -
	Lounge Area	45	seats	25	1,125	\$ 240	\$ 270,000	\$ 100	\$ 112,500
	Cooler	1	ea.	300	300	\$ 300	\$ 90,000	\$ -	\$ -
	Bar Equipment	1	ea.	300		\$ 240	\$ 72,000	\$ -	\$ -
	Restroom - Staff Unisex at Bar	1	pr.	620	620	\$ 375	\$ 232,500	\$ -	\$ -
	Janitor Closet	1	ea.	50	50	\$ 200	\$ 10,000	\$ -	\$ -
	Restroom	1	pr.	620	620	\$ 375	\$ 232,500	\$ 5	\$ 3,100
	Service Station - Lounge Area	1	ea.	200	200	\$ 375	\$ 75,000	\$ -	\$ -
	Bar Equipment	1	ea.	200		\$ 240	\$ 48,000	\$ -	\$ -
	Pool Bar Subtotal				3,467		\$ 1,383,280		\$ 170,800
	Restaurant & Bar Circulation								
	Restaurant & Bar Subtotals				154,144		\$ 68,960,294.60	\$ -	\$ 12,550,912
	Circulation	5%	%	154,144	7,707	\$ 350	\$ 2,697,519.30	\$ -	\$ -
	Stairs/Exiting	2%	%	154,144	3,083	\$ 240	\$ 739,891.01	\$ -	\$ -
	Mechanical	2%	%	154,144	3,083	\$ 185	\$ 570,332.65	\$ -	\$ -
	Total Restaurant & Bar				168,017		\$ 72,968,037.56		\$ 12,550,912

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
Leased Food Outlets									
	Leasable Area	1	ea.	37,600	37,600	\$ 175	\$ 6,580,000	\$ -	\$ -
	BOH Common Area	6%	%	37,600	2,256	\$ 175	\$ 394,800	\$ -	\$ -
	Circulation / Public Area	20%	%	37,600	7,520	\$ 300	\$ 2,256,000	\$ -	\$ -
	Stairs/Exiting	2%	%	47,376	948	\$ 175	\$ 165,816	\$ -	\$ -
	Mechanical	2%	%	47,376	948	\$ 175	\$ 165,816	\$ -	\$ -
	Total Leased Food Outlets Subtotal				49,271		\$ 9,562,432		\$ -
4	ENTERTAINMENT				59,250		\$ 29,938,000		\$ 1,061,660
Main Theatre									
	Reception								
	Ticket Office	1	ea.	750	750	\$ 480	\$ 360,000	\$ 20	\$ 15,000
	Coat Check	1	ea.	500	500	\$ 480	\$ 240,000	\$ 10	\$ 5,000
	Queuing and Lobby	1650	seats	4	6,600	\$ 480	\$ 3,168,000	\$ 45	\$ 297,000
	Lobby Restrooms	1650	seats	1	1,650	\$ 450	\$ 742,500	\$ 5	\$ 8,250
	Lobby Bar								
	Lobby Bar	1	ea.	600	600	\$ 500	\$ 300,000	\$ 30	\$ 18,000
	Bar Equipment	1	ea.	600	0	\$ 240	\$ 144,000	\$ -	\$ -
	House								
	House Seating Area	1650	seats	10	16,500	\$ 750	\$ 12,375,000	\$ 40	\$ 660,000
	House Projection / Sound Booth	1	ea.	2000	2,000	\$ 350	\$ 700,000	\$ -	\$ -
	House Service Bars	2	ea.	200	400	\$ 350	\$ 140,000	\$ -	\$ -
	Bar Equipment	1	ea.	400	0	\$ 240	\$ 96,000	\$ -	\$ -
	House Side Spaces - Unassigned	1650	seats	4	6,600	\$ 400	\$ 2,640,000	\$ -	\$ -
	Stage								
	Orchestra Pit	1650	seats	1	1,650	\$ 750	\$ 1,237,500	\$ -	\$ -
	Stage	1650	seats	4	6,600	\$ 400	\$ 2,640,000	\$ -	\$ -
	Backstage / Support	1650	seats	2	3,300	\$ 300	\$ 990,000	\$ -	\$ -
	Stage Support								
	Dressing / Shower / Restrooms	45.0%	%	9,900	4,455	\$ 350	\$ 1,559,250	\$ 2	\$ 8,910
	Rehearsal	15.0%	%	9,900	1,485	\$ 350	\$ 519,750	\$ 20	\$ 29,700
	Main Lift Area	20.0%	%	9,900	1,980	\$ 350	\$ 693,000	\$ -	\$ -
	Costume and Seamstress	8.0%	%	9,900	792	\$ 350	\$ 277,200	\$ 25	\$ 19,800
	Circulation / MEP Rooms	12.0%	%	9,900	1,188	\$ 350	\$ 415,800	\$ -	\$ -
	Vertical Transportation	1	ea.	\$ 200	\$ 200	\$ 500	\$ 100,000	\$ 0	\$ 0
	Show Receiving / Loading	1	ea.	\$ 2,000	\$ 2,000	\$ 300	\$ 600,000	\$ 0	\$ 0
	Main Theater Show Subtotal				59,250		\$ 29,938,000		\$ 1,061,660
5	MEETING & CONVENTION SERVICES				204,148		\$ 69,795,118.50		\$ 9,554,628
BALLROOM / MEETING / BOARDROOM (BM&B)									
									0
									0
Ballroom / Breakout									
	Main Ballroom								0
	Total Seating - Round 10 Layout	3000	people	20	60,000	\$ 350	\$ 21,000,000	\$ 50	\$ 3,000,000
	Dancer Floor Capacity	600	people	4.5	2,700	\$ 350	\$ 945,000	\$ 50	\$ 135,000
	Stage / Sidestage	1	ea.	0	0	\$ 350	\$ -	\$ 15	\$ -
	Main Ballroom Prefunction	15.0%	%	62,700	9,405	\$ 350	\$ 3,291,750	\$ 45	\$ 423,225
	Breakout - Main Ballroom	32.0%	%	62,700	20,064	\$ 350	\$ 7,022,400	\$ 45	\$ 902,880
	Breakout Prefunction - Main Ballroom	35.0%	%	20,064	7,022	\$ 350	\$ 2,457,840	\$ 45	\$ 316,008
	Junior Ballroom								0
	Total Seating - Round 10 Layout	1000	people	20	20,000	\$ 350	\$ 7,000,000	\$ 50	\$ 1,000,000
	Dancer Floor Capacity	200	people	4.5	900	\$ 350	\$ 315,000	\$ 50	\$ 45,000
	Stage / Sidestage SF	1	ea.	0	0	\$ 350	\$ -	\$ 50	\$ -
	Junior Ballroom Prefunction	16.0%	%	20,900	3,344	\$ 350	\$ 1,170,400	\$ 45	\$ 150,480
	Breakout - Junior Ballroom	33.0%	%	20,900	6,897	\$ 350	\$ 2,413,950	\$ 45	\$ 310,365
	Breakout Prefunction - Junior Ballroom	36.0%	%	6,897	2,483	\$ 350	\$ 869,022	\$ 45	\$ 111,731
	Ballroom/Breakout Subtotal				132,815		\$ 46,485,362		\$ 6,394,689

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
Meeting Rooms									
	Total Seating - Classroom Layout	500	people	16.5	8,250	\$ 350	\$ 2,887,500	\$ 30	\$ 247,500
	Meeting Room Prefunction	32.0%	%	8,250	2,640	\$ 350	\$ 924,000	\$ 45	\$ 118,800
	Meeting Rooms Subtotal				10,890		\$ 3,811,500		\$ 366,300
Boardroom									
	Boardrooms	5	ea.	921	4,605	\$ 350	\$ 1,611,750	\$ 65	\$ 299,325
	Total Conference Table Seats	16	seats	720	w/above	w/above	w/above	w/above	w/above
	A / V Cabinets	1	ea.	41	w/above	w/above	w/above	w/above	w/above
	Foyer	1	ea.	50	w/above	w/above	w/above	w/above	w/above
	Private Office	1	ea.	58	w/above	w/above	w/above	w/above	w/above
	Storage	1	ea.	52	w/above	w/above	w/above	w/above	w/above
	Boardroom Subtotal				4,605		\$ 1,611,750		\$ 299,325
Restrooms - BM&B Subtotal									
	Restrooms	5.0%	%	148,310	7,416	\$ 375	\$ 2,780,819	\$ 5	\$ 37,078
	Main Ballroom	1	lot	99,191	w/above	w/above	w/above	w/above	w/above
	Junior Ballroom	1	ea.	33,624	w/above	w/above	w/above	w/above	w/above
	Meeting Rooms	1	ea.	10,890	w/above	w/above	w/above	w/above	w/above
	Boardrooms	1	ea.	4,605	w/above	w/above	w/above	w/above	w/above
	Restrooms - BM&B Subtotal				7,416		\$ 2,780,819		\$ 37,078
Back Of House (BOH) - BM&B									
	Circulation	25.0%	%	49,119	12,280	\$ 200	\$ 2,455,946	\$ 200	\$ 2,455,946
	Ballroom / Breakout	1	ea.	33,624	w/above	w/above	w/above	w/above	w/above
	Meeting Rooms	1	ea.	10,890	w/above	w/above	w/above	w/above	w/above
	Boardrooms	1	ea.	4,605	w/above	w/above	w/above	w/above	w/above
	Restrooms - BM&B Subtotal				12,280		\$ 2,455,946		\$ 2,455,946
F&B Facilities - Dedicated Banquet Kitchen									
	Cook Areas								
	Baking	1	ea.	704	704	\$ 350	\$ 246,400	\$ -	\$ -
	Kettles	1	ea.	340	340	\$ 350	\$ 119,168	\$ -	\$ -
	Mixing	1	ea.	72	72	\$ 350	\$ 25,088	\$ -	\$ -
	Braising Pans	1	ea.	246	246	\$ 350	\$ 86,016	\$ -	\$ -
	Fryers	1	ea.	220	220	\$ 350	\$ 77,056	\$ -	\$ -
	Wok	1	ea.	148	148	\$ 350	\$ 51,968	\$ -	\$ -
	Cooking	1	ea.	166	166	\$ 350	\$ 58,240	\$ -	\$ -
	Combi Ovens	1	ea.	284	284	\$ 350	\$ 99,456	\$ -	\$ -
	Hot Food Cart Staging - Portable	32	ea.	17	541	\$ 350	\$ 189,336	\$ -	\$ -
	Finishing Tables	6	ea.	163	980	\$ 350	\$ 343,000	\$ -	\$ -
	Wash Areas								
	Dishwashing	1	ea.	1,809	1,809	\$ 350	\$ 633,080	\$ -	\$ -
	Pot Washing	1	ea.	270	270	\$ 350	\$ 94,472	\$ -	\$ -
	Glass & Silver Washing	1	ea.	1,511	1,511	\$ 350	\$ 528,808	\$ -	\$ -
	Cart Wash Area	1	ea.	222	222	\$ 350	\$ 77,672	\$ -	\$ -
	Boxes								
	Cooler	1	ea.	4,358	4,358	\$ 350	\$ 1,525,300	\$ -	\$ -
	Freezer	1	ea.	1,000	1,000	\$ 350	\$ 350,000	\$ -	\$ -
	Storage - Catering / Banquet								
	Catering Equipment Storage	1	ea.	1,451	1,451	\$ 350	\$ 507,864	\$ -	\$ -
	Banquet Storage	1	ea.	1,672	1,672	\$ 350	\$ 585,088	\$ -	\$ -
	Beverage Bar Storage	1	ea.	3,232	3,232	\$ 350	\$ 1,131,200	\$ -	\$ -
	A/V Staging	1	ea.	146	146	\$ 350	\$ 51,072	\$ -	\$ -
	Storage - Kitchen								
	Utensil Storage	1	ea.	1,064	1,064	\$ 350	\$ 372,232	\$ -	\$ -
	China & Glass Storage	1	ea.	1,064	1,064	\$ 350	\$ 372,232	\$ -	\$ -
	Hot Cart & Rack Storage	1	ea.	604	604	\$ 350	\$ 211,400	\$ -	\$ -

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Storage - Hot Cart, China, Glass,	1	ea.	2,298	2,298	\$ 350	\$ 804,384	\$ -	\$ -
	Banquet Set-Up Storage	1	ea.	1,600	1,600	\$ 350	\$ 560,000	\$ -	\$ -
	Storage - Liquor	1	ea.	2,336	2,336	\$ 350	\$ 817,600	\$ -	\$ -
	Storage - Stewarding							\$ -	\$ -
	Chemicals	1	ea.	172	172	\$ 350	\$ 60,088	\$ -	\$ -
	Silver Maintenance	1	ea.	544	544	\$ 350	\$ 190,400	\$ -	\$ -
	Silver Storage	1	ea.	609	609	\$ 350	\$ 213,136	\$ -	\$ -
	Set-Up Areas							\$ -	\$ -
	Coffee Break Set-Up	1	ea.	2,985	2,985	\$ 350	\$ 1,044,750	\$ -	\$ -
	Banquet Set-Up	1	ea.	2,490	2,490	\$ 350	\$ 871,500	\$ -	\$ -
	Ice Room	1	ea.	620	620	\$ 350	\$ 217,000	\$ -	\$ -
	Office	1	ea.	129	129	\$ 350	\$ 45,136	10	\$ 1,290
	Restrooms	2	pr.	128	256	\$ 350	\$ 89,600	\$ -	\$ -
	F&B Facilities - Dedicated Banq.Kitchen Subtotal				36,142		\$ 12,649,742		\$ 1,290
	F&B Facilities - Remote Banquet Pantry								0
	Pantry								
	Cooking	1		688	688	\$ 350	\$ 240,800	\$ -	\$ -
	Hot Cart Staging	13		80	1,040	\$ 350	\$ 364,000	\$ -	\$ -
	Ice Makers	4		65	260	\$ 350	\$ 91,000	\$ -	\$ -
	Glass Fill Tables	3		127	382	\$ 350	\$ 133,784	\$ -	\$ -
	Coffee Break Set-Up	1		377	955	\$ 350	\$ 334,250	\$ -	\$ -
	Pot Washing	1		576	576	\$ 350	\$ 201,600	\$ -	\$ -
	Dish Washing	1		579	579	\$ 350	\$ 202,720	\$ -	\$ -
	Dry Storage	1		154	154	\$ 350	\$ 53,816	\$ -	\$ -
	Locking Storage	1		250	250	\$ 350	\$ 87,640	\$ -	\$ -
	Freezer	1		160	160	\$ 350	\$ 56,000	\$ -	\$ -
	Bar Equipment	1	ea.	160	160	\$ 240	\$ 38,400	\$ -	\$ -
	Cooler	1		160	160	\$ 350	\$ 181,300	\$ -	\$ -
	Kitchen Equipment	1	ea.	518		\$ 350	\$ 181,300	\$ -	\$ -
	Pantry Circulation	14.0%	%	5,723	801	\$ 200	\$ 160,232.80	\$ -	\$ -
	Banquet Storage Dish	1		1,300	1,300	\$ 200	\$ 260,000	\$ -	\$ -
	Banquet Storage & Support	1		2,000	2,000	\$ 200	\$ 400,000	\$ -	\$ -
	Bar Eqpt / Store & Prop Room	1		1,336	1,336	\$ 200	\$ 267,200	\$ -	\$ -
	Banquet Beverage Storage							\$ -	\$ -
	Cooler	1		310		\$ 200	\$ 61,984	\$ -	\$ -
	Kitchen Equipment	1	ea.	0		\$ 350	\$ -	\$ -	\$ -
	Liquor Storage - Locked	1		206	206	\$ 200	\$ 41,280	\$ -	\$ -
	Check Desk	1		134	134	\$ 200	\$ 26,816	\$ -	\$ -
	Portable Bar Storage	12		20	240	\$ 200	\$ 48,000	\$ -	\$ -
	Ice Machines	2		60	120	\$ 200	\$ 24,000	\$ -	\$ -
	Storage / Circulation	1		700	700	\$ 200	\$ 140,000	\$ -	\$ -
	Liquor Storage	1		500	500	\$ 200	\$ 100,000	\$ -	\$ -
	Linen Storage	1		300	300	\$ 200	\$ 60,000	\$ -	\$ -
	F&B Facilities - Remote Banq.Kitchen Subtotal				13,360		\$ 3,756,122.80		\$ -
6	AMUSEMENT & ATTRACTIONS				58,374		\$ 20,016,920		\$ 2,189,178
	Animal Attraction								
	Ticketing								
	Guest Queuing	1		1,000	1,000	\$ 350	\$ 111,104	\$ 5	\$ 5,000
	Ticket Booth	1		317	317	\$ 350	\$ 111,104	\$ 10	\$ 3,174
	Office	1		136	136	\$ 350	\$ 47,712	\$ 10	\$ 1,363
	Storage	1		103	103	\$ 350	\$ 36,064	\$ -	\$ -
	Reception	1		121	121	\$ 350	\$ 42,224	\$ 5	\$ 603
	Reception	1		3,328	3,328	\$ 350	\$ 1,164,800	\$ 5	\$ 16,640
	Snack Bar	1		157	157	\$ 350	\$ 55,104	\$ -	\$ -
	Equipment			157		\$ 200	\$ 31,488	\$ -	\$ -
	Snack Bar Service	1		139	139	\$ 350	\$ 48,608	\$ -	\$ -

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Equipment			139		200 \$	27,776 \$	- \$	- \$
	Ticket Taking	1		370	370	350 \$	129,472 \$	- \$	- \$
	Retail	1		1,320	1,320	350 \$	461,888 \$	25 \$	32,992 \$
	Storage	1		192	192	350 \$	67,200 \$	- \$	- \$
	Exhibit 1	1		250	250	350 \$	87,584 \$	- \$	- \$
	Exhibit 2	1		262	262	350 \$	91,616 \$	- \$	- \$
	Exhibit 3	1		122	122	350 \$	42,560 \$	- \$	- \$
	Exhibit 4	1		2,248	2,248	350 \$	786,912 \$	- \$	- \$
	Exhibit 5	1		480	480	350 \$	168,000 \$	- \$	- \$
	Viewing Area 1/2/3/4/5/14	1		2,248	2,248	350 \$	786,912 \$	- \$	- \$
	Service Area	1		687	687	350 \$	240,576 \$	- \$	- \$
	Service Area	1		81	81	350 \$	28,224 \$	- \$	- \$
	Exhibit 6	1		468	468	350 \$	163,744 \$	- \$	- \$
	Exhibit 7	1		1,384	1,384	350 \$	484,288 \$	- \$	- \$
	Viewing Area 6/7	1		1,362	1,362	350 \$	476,672 \$	- \$	- \$
	Exhibit 8	1		221	221	350 \$	77,504 \$	- \$	- \$
	Exhibit 9	1		51	51	350 \$	17,920 \$	- \$	- \$
	Workroom	1		175	175	350 \$	61,376 \$	5 \$	877 \$
	Exhibit 10	1		79	79	350 \$	27,552 \$	- \$	- \$
	Exhibit 11	1		359	359	350 \$	125,664 \$	- \$	- \$
	Equipment Area	1		4,881	4,881	350 \$	1,708,224 \$	- \$	- \$
	Exhibit 12	1		65	65	350 \$	22,848 \$	- \$	- \$
	Workroom	1		423	423	350 \$	148,064 \$	5 \$	2,115 \$
	Exhibit 13	1		5,990	5,990	350 \$	2,096,640 \$	- \$	- \$
	View Area 8/9/10/11/12/13	1		3,700	3,700	350 \$	1,295,000 \$	- \$	- \$
	Exhibit	1		194	194	350 \$	67,872 \$	- \$	- \$
	Classroom	56	seats	16	915	350 \$	320,096 \$	50 \$	45,728 \$
	Storage	1		37	37	350 \$	13,104 \$	- \$	- \$
	Restroom - Unisex	1		80	80	350 \$	28,000 \$	- \$	- \$
	Vertical Transportation	1		1,928	1,928	350 \$	674,688 \$	- \$	- \$
	Vertical Transportation	1		492	492	350 \$	172,256 \$	- \$	- \$
	Vertical Transportation	1		492	472	350 \$	165,312 \$	- \$	- \$
	Public Restroom	1		839	839	350 \$	293,664 \$	5 \$	4,195 \$
	Circulation	1		316	316	350 \$	110,432 \$	20 \$	6,310 \$
	Circulation	1		474	474	350 \$	165,984 \$	20 \$	9,485 \$
	Equipment Room	1		216	216	350 \$	75,712 \$	- \$	- \$
	Equipment Room	1		80	80	350 \$	28,000 \$	- \$	- \$
	Storage	1		38	38	350 \$	13,440 \$	- \$	- \$
	Open Office	7	seats	131	916	350 \$	320,768 \$	25 \$	22,912 \$
	AV Room	1		54	54	350 \$	18,816 \$	20 \$	1,075 \$
	Storage	1		1,005	1,005	350 \$	351,680 \$	- \$	- \$
	Life Support Systems				0	350 \$	- \$	- \$	- \$
	Mechanical	1		4,480	4,480	350 \$	1,568,000 \$	- \$	- \$
	Electrical	1		444	444	350 \$	155,232 \$	- \$	- \$
	Food Prep	1		225	225	350 \$	78,624 \$	- \$	- \$
	Cooler	1		77	77	350 \$	26,880 \$	- \$	- \$
	Freezer	1		205	205	350 \$	71,904 \$	- \$	- \$
	Salt Storage	1		399	399	350 \$	139,552 \$	- \$	- \$
	Future Suites	1		1,563	1,563	200 \$	312,576 \$	- \$	- \$
	Receiving /Store	1		2,560	2,560	350 \$	896,000 \$	- \$	- \$
	Life Support Systems				0	350 \$	- \$	- \$	- \$
	Ozone Generator	1		428	428	350 \$	149,856 \$	- \$	- \$
	Equipment Room	1		2,078	2,078	350 \$	727,328 \$	- \$	- \$
	Private Office				0	350 \$	- \$	- \$	- \$
	Engineer	1		179	179	350 \$	62,720 \$	25 \$	4,480 \$
	Break / Conf. Room	1		228	228	350 \$	79,744 \$	40 \$	9,114 \$
	Mechanical / Electrical	1		1,344	1,344	350 \$	470,400 \$	- \$	- \$
	Elevator	1		110	110	350 \$	38,528 \$	- \$	- \$

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Dive Locker Room	1	pr.	619	619	\$ 350	\$ 216,608	\$ -	\$ -
	Work Area	1		2,096	2,096	\$ 350	\$ 733,600	\$ 5	\$ 10,480
	Main Office								
	Reception	1		274	274	\$ 350	\$ 95,872	\$ 25	\$ 6,848
	Private Office	2		145	289	\$ 350	\$ 101,248	\$ 20	\$ 5,786
	Animals								\$ 2,000,000
	Total Exhibition Subtotal				58,374		\$ 20,016,920		\$ 2,189,178
7	RETAIL				26,525		\$ 7,617,550		\$ 152,500
	Owned Retail								
	Hotel Gift and Sundry								
	Gift Shop / Logo Wear	3,050	RMS	2.0	6,100	\$ 600	\$ 3,660,000	\$ 20	\$ 122,000
	Sundries	3,050	RMS	0.5	1,525	\$ 382	\$ 582,550	\$ 20	\$ 30,500
	Total Owned Retail Subtotal				7,625		\$ 4,242,550		\$ 152,500
	Leased Retail								
	Leasable Area	1	ea.	15,000	15,000	\$ 225	\$ 3,375,000	\$ -	\$ -
	BOH Common Area	6%	%	15,000	900	\$ 225	\$ 202,500	\$ -	\$ -
	Circulation / Public Area	20%	%	15,000	3,000	\$ 400	\$ 1,200,000	\$ -	\$ -
	Stairs/Exiting	2%	%	18,900	378	\$ 225	\$ 85,050	\$ -	\$ -
	Mechanical	2%	%	18,900	378	\$ 225	\$ 85,050	\$ -	\$ -
	Total Leased Retail Subtotal				18,900		\$ 3,375,000		\$ -
8	OTHER RESORT AMENITIES				156,210		\$ 39,941,243.91		\$ 1,092,931
	Business Center								
	Customer Area								
	Customer Queuing / Lounge Area	1	ea.	896	896	\$ 350	\$ 313,600	\$ 35	\$ 31,360
	Copy Center	1	ea.	190	190	\$ 350	\$ 66,500	\$ 35	\$ 6,650
	Desk	1	ea.	275	275	\$ 350	\$ 96,250	\$ 20	\$ 5,500
	Internet Center	6	desks	42	252	\$ 350	\$ 88,200	\$ 25	\$ 6,300
	Counter	1	ea.	200	200	\$ 350	\$ 70,000	\$ 20	\$ 4,000
	Conference Room	1	ea.	100	100	\$ 350	\$ 35,000	\$ 30	\$ 3,000
	Water / Coffee Counter	1		20	20	\$ 350	\$ 7,000	\$ 20	\$ 400
	BOH								
	UPS Stations	3	ea.	20	60	\$ 275	\$ 16,500	\$ -	\$ -
	Office - Private	1	ea.	120	120	\$ 275	\$ 33,000	\$ 20	\$ 2,400
	Work Area - Open	1	ea.	300	300	\$ 275	\$ 82,500	\$ -	\$ -
	Locked Storage	1	ea.	300	300	\$ 275	\$ 82,500	\$ -	\$ -
	General Storage	1	ea.	2,000	2,000	\$ 275	\$ 550,000	\$ -	\$ -
	Stairs / Exiting / Vertical Transportation	6.0%	%	4,713	283	\$ 200	\$ 56,556	\$ -	\$ -
	Electrical Mechanical Rooms	8.0%	%	4,713	377	\$ 200	\$ 75,408	\$ -	\$ -
	Business Center Subtotal				5,373		\$ 1,573,014		\$ 59,610
	Wedding Chapel								
	Public Area								
	Prefunction	3	chapels	475	1,425	\$ 450	\$ 641,250	\$ 50	\$ 71,250
	Prefunction Restrooms	1	pr.	450	450	\$ 425	\$ 191,250	\$ 5	\$ 2,250
	Chapel Seating - Total	192	ea.	15	2,880	\$ 400	\$ 1,152,000	\$ 50	\$ 144,000
	Groom's Room	3	ea.	140	420	\$ 400	\$ 168,000	\$ 50	\$ 21,000
	Groom's Restroom	3	ea.	75	225	\$ 425	\$ 95,625	\$ 5	\$ 1,125
	Bride's Room	3	ea.	140	420	\$ 400	\$ 168,000	\$ 50	\$ 21,000
	Bride's Restroom	3	ea.	75	225	\$ 425	\$ 95,625	\$ 5	\$ 1,125
	Conference Room	1	ea.	170	170	\$ 400	\$ 68,000	\$ 50	\$ 8,500
	BOH Areas								
	Video Room	1	ea.	160	160	\$ 325	\$ 52,000	\$ 10	\$ 1,600
	Private Office	2	ea.	128	256	\$ 325	\$ 83,200	\$ 20	\$ 5,120
	Open Office	4	ea.	90	360	\$ 325	\$ 117,000	\$ 20	\$ 7,200

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Floral Storage	1	ea.	70	70	\$ 300	\$ 21,000	\$ -	\$ -
	Cooler Equipment	1	EA	70		\$ 240	\$ 16,800	\$ -	\$ -
	Janitor Closet	1	ea.	35	35	\$ 300	\$ 10,500	\$ -	\$ -
	Corridors	15.0%	%	7,096	1,064	\$ 325	\$ 345,930	\$ 50	\$ 53,220
	Wedding Chapel Subtotal				8,160		\$ 3,226,180		\$ 337,390
	Exercise / Salon / Spa								
	Exercise								
	Exercise Reception Area	1	ea.	100	100	\$ 438	\$ 43,800	\$ 20	\$ 2,000
	Exercise Area - Men & Women								
	Treadmill	6	ea.	64	384	\$ 400	\$ 153,600	\$ 30	\$ 11,520
	Elliptical Cross Trainer	3	ea.	64	192	\$ 400	\$ 76,800	\$ 30	\$ 5,760
	Stepmill	2	ea.	48	96	\$ 400	\$ 38,400	\$ 30	\$ 2,880
	Stepper	2	ea.	48	96	\$ 400	\$ 38,400	\$ 30	\$ 2,880
	Bike - Upright	1	ea.	39	39	\$ 400	\$ 15,600	\$ 30	\$ 1,170
	Bike - Recumbent	1	ea.	43	43	\$ 400	\$ 17,200	\$ 30	\$ 1,290
	Lat Pull	2	ea.	72	144	\$ 400	\$ 57,600	\$ 30	\$ 4,320
	Hip Abductor	2	ea.	48	96	\$ 400	\$ 38,400	\$ 30	\$ 2,880
	Seated Chest Press	1	ea.	56	56	\$ 400	\$ 22,400	\$ 30	\$ 1,680
	Shoulder Press	1	ea.	67	67	\$ 400	\$ 26,800	\$ 30	\$ 2,010
	Seated Row	1	ea.	66	66	\$ 400	\$ 26,400	\$ 30	\$ 1,980
	Dip Assist	1	ea.	56	56	\$ 400	\$ 22,400	\$ 30	\$ 1,680
	Seated Leg Press	1	ea.	51	51	\$ 400	\$ 20,400	\$ 30	\$ 1,530
	Leg Extension	1	ea.	63	63	\$ 400	\$ 25,200	\$ 30	\$ 1,890
	Seated Leg Curl	1	ea.	52	52	\$ 400	\$ 20,800	\$ 30	\$ 1,560
	Free Weight Area	1	ea.	350	350	\$ 400	\$ 140,000	\$ 30	\$ 10,500
	Stretch & Aerobic Area	1	ea.	240	240	\$ 400	\$ 96,000	\$ 30	\$ 7,200
	Exercise Men's Area								
	Lockers	12	ea.	6	72	\$ 400	\$ 28,800	\$ 10	\$ 720
	Private Shower	2	ea.	35	70	\$ 500	\$ 35,000	\$ -	\$ -
	Bathroom -2 W/C & Lav	1	ea.	200	200	\$ 500	\$ 100,000	\$ -	\$ -
	Exercise Women's Area								
	Lockers	12	ea.	6	72	\$ 400	\$ 28,800	\$ 10	\$ 720
	Private Shower	2	ea.	35	70	\$ 500	\$ 35,000	\$ -	\$ -
	Bathroom -2 W/C & Lav	1	ea.	200	200	\$ 500	\$ 100,000	\$ -	\$ -
	Exercise Storage Room	1	ea.	50	50	\$ 350	\$ 17,500	\$ -	\$ -
	Salon				0				
	Manicure	3	stations	90	270	\$ 400	\$ 108,000	\$ 15	\$ 4,050
	Pedicure	4	stations	55	220	\$ 400	\$ 88,000	\$ 20	\$ 4,400
	Hair Style	3	stations	90	270	\$ 400	\$ 108,000	\$ 20	\$ 5,400
	Facial	1	stations	90	90	\$ 400	\$ 36,000	\$ 20	\$ 1,800
	Makeup	2	stations	90	180	\$ 400	\$ 72,000	\$ 20	\$ 3,600
	Waxing	1	ea.	175	175	\$ 400	\$ 70,000	\$ 20	\$ 3,500
	Tan Room	1	ea.	100	100	\$ 400	\$ 40,000	\$ 5	\$ 500
	Restrooms	1	pr.	150	150	\$ 400	\$ 60,000	\$ 5	\$ 750
	Storage	1	ea.	75	75	\$ 400	\$ 30,000	\$ -	\$ -
	Spa								
	Reception / Check-In	1	ea.	250	250	\$ 400	\$ 100,000	\$ 100	\$ 25,000
	Retail	1	ea.	500	500	\$ 480	\$ 240,000	\$ 100	\$ 50,000
	Spa - Men's								
	Lounge	1	ea.	225	225	\$ 400	\$ 90,000	\$ 20	\$ 4,500
	Juice Bar	1	ea.	140	140	\$ 400	\$ 56,000	\$ 20	\$ 2,800
	Lockers (Full length)	40	ea.	6	240	\$ 450	\$ 108,000	\$ 10	\$ 2,400
	Restroom	1	ea.	350	350	\$ 450	\$ 157,500	\$ 5	\$ 1,750
	Showers - Private	3	ea.	20	60	\$ 450	\$ 27,000	\$ -	\$ -
	Sauna	1	ea.	50	50	\$ 450	\$ 22,500	\$ -	\$ -
	Steam Room	2	ea.	125	250	\$ 450	\$ 112,500	\$ -	\$ -
	Wet Treatment	1	ea.	150	150	\$ 450	\$ 67,500	\$ -	\$ -
	Hydrotherapy Tubs	4	ea.	50	200	\$ 450	\$ 90,000	\$ -	\$ -
	Hot Tub	1	ea.	125	125	\$ 450	\$ 56,250	\$ -	\$ -
	Cold Plunge	1	ea.	175	175	\$ 450	\$ 78,750	\$ -	\$ -
	Rain Showers	5	ea.	20	100	\$ 450	\$ 45,000	\$ -	\$ -
	Lounge Chairs - Thermal	5	ea.	20	100	\$ 450	\$ 45,000	\$ -	\$ -
	Lounge Chairs - Wet Area	4	ea.	50	200	\$ 450	\$ 90,000	\$ -	\$ -

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
Spa - Women's									
	Lounge	1	ea.	225	225	400 \$	90,000 \$	20 \$	4,500
	Juice Bar	1	ea.	140	140	400 \$	56,000 \$	20 \$	2,800
	Lockers (Full length)	40	ea.	6	240	450 \$	108,000 \$	10 \$	2,400
	Restroom	1	ea.	350	350	450 \$	157,500 \$	5 \$	1,750
	Showers - Private	3	ea.	20	60	450 \$	27,000 \$	- \$	-
	Sauna	1	ea.	50	50	450 \$	22,500 \$	- \$	-
	Steam Room	2	ea.	125	250	450 \$	112,500 \$	- \$	-
	Wet Treatment	1	ea.	150	150	450 \$	67,500 \$	- \$	-
	Hydrotherapy Tubs	4	ea.	50	200	450 \$	90,000 \$	- \$	-
	Hot Tub	1	ea.	125	125	450 \$	56,250 \$	- \$	-
	Cold Plunge	1	ea.	175	175	450 \$	78,750 \$	- \$	-
	Rain Showers	5	ea.	20	100	450 \$	45,000 \$	- \$	-
	Lounge Chairs - Thermal	5	ea.	20	100	450 \$	45,000 \$	- \$	-
	Lounge Chairs - Wet Area	4	ea.	50	200	450 \$	90,000 \$	- \$	-
Spa - Men & Women Common Area									
	Pool - Warm Mineral-Enriched	0	ea.	20	0	500 \$	- \$	- \$	-
	Pool - Cold Plunge	0	ea.	20	0	500 \$	- \$	- \$	-
	Pool - Hot	0	ea.	20	0	500 \$	- \$	- \$	-
	Couples Treatment Rooms	2	ea.	200	400	400 \$	160,000 \$	10 \$	4,000
	Indoor Pool	1	ea.	2,200	2,200	450 \$	990,000 \$	- \$	-
	Indoor Pool Spa Tub	1	ea.	150	150	500 \$	75,000 \$	- \$	-
	Indoor Pool Deck	1	ea.	6,662	6,662	350 \$	2,331,700 \$	- \$	-
	Indoor Pool Equipment Room	1	ea.	500	500	300 \$	150,000 \$	- \$	-
	Yoga	0	ea.	500	0	400 \$	- \$	15 \$	-
	Storage	1	ea.	150	150	300 \$	45,000 \$	- \$	-
	Janitor Closet	1	ea.	80	80	300 \$	24,000 \$	- \$	-
Spa Back Of House									
	Manager's Office	1	ea.	120	120	350 \$	42,000 \$	15 \$	1,800
	Operations Office	1	ea.	125	125	350 \$	43,750 \$	15 \$	1,875
Massage - Men's									
	Lounge	1	ea.	150	150	400 \$	60,000 \$	15 \$	2,250
	Treatment Room	3	ea.	125	375	450 \$	168,750 \$	15 \$	5,625
	Treatment Room w / Shower	1	ea.	170	170	500 \$	85,000 \$	15 \$	2,550
Massage - Women's									
	Lounge	1	ea.	150	150	400 \$	60,000 \$	15 \$	2,250
	Treatment Room	3	ea.	125	375	450 \$	168,750 \$	15 \$	5,625
	Treatment Room w / Shower	1	ea.	170	170	500 \$	85,000 \$	15 \$	2,550
Massage Back Of House									
	Massage Storage	2	ea.	100	200	350 \$	70,000 \$	- \$	-
	Massage Janitorial	2	ea.	45	90	350 \$	31,500 \$	- \$	-
	Circulation - FOH & BOH	15.0%	%	22,002	3,300	400 \$	1,320,120 \$	- \$	-
	Mechanical	5.0%	%	25,302	1,265	240 \$	303,627.60 \$	- \$	-
	Stairs/Exiting	3.0%	%	25,302	759	240 \$	182,176.56 \$	- \$	-
	Exercise / Salon / Spa Subtotal				27,326		\$ 10,665,674.16		\$ 216,595
Guest Pool									
Water Areas									
	Swimming Pool (total area)	1	ea.	11,700	11,700	156 \$	1,825,200 \$	- \$	-
	Wet Deck	1	lot	0	0	156 \$	- \$	- \$	-
	Spas	1	lot	3,510	3,510	156 \$	547,560 \$	- \$	-
	Water Features	1	lot	300	300	156 \$	46,800 \$	- \$	-
Dry Deck									
	Chaise Lounge Chairs	877	louniges	27	23,679	156 \$	3,693,924 \$	12 \$	284,148
	Day Beds	2	beds	144	288	156 \$	44,928 \$	12 \$	3,456
	Deck Circulation	15.0%	%	23,967	3,595	156 \$	560,827.80 \$	- \$	-
Cabanas									
	Standard Cabanas								0
	Cabana	10	ea.	192	1,920	200 \$	384,000 \$	25 \$	48,000
	Cabana Lounge Outside Area	10	ea.	144	1,440	200 \$	288,000 \$	15 \$	21,600
	Cabana Circulation	30.0%	%	3,360	1,008	100 \$	100,800 \$	- \$	-
	Private Cabanas								
	Cabana	10	ea.	225	2,250	300 \$	675,000 \$	30 \$	67,500
	Cabana Lounge Outside Area	10	ea.	200	2,000	300 \$	600,000 \$	15 \$	30,000

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Cabana Circulation	30.0%	%	4,250	1,275	\$ 150	\$ 191,250	\$ -	\$ -
	Pool Structures								
	Entrance Feature / Check-In Control	1	ea.	200	200	\$ 200	\$ 40,000	\$ -	\$ -
	Towel Structure	1	ea.	200	200	\$ 200	\$ 40,000	\$ -	\$ -
	Beverage Service Station	1	ea.	500	500	\$ 300	\$ 150,000	\$ -	\$ -
	Bar Equipment	1	ea.	500		\$ 240	\$ 120,000	\$ -	\$ -
	Restrooms	4	ea.	650	2,600	\$ 505	\$ 1,313,000	\$ -	\$ -
	Storage - Pool Furniture	877	lounges	2	1,316	\$ 200	\$ 263,100	\$ -	\$ -
	Changing/Locker	1	pr.	200	200	\$ 250	\$ 50,000	\$ -	\$ -
	Lighting / Special Effects / Sound	1	LS	0	0	\$ 300,000	\$ 300,000	\$ -	\$ -
	Stage Area	1	LS	100	100	\$ 150	\$ 15,000	\$ -	\$ -
	Pump Room	1	ea.	2,400	2,400	\$ 275	\$ 660,000	\$ -	\$ -
	Mechanical Rooms	1	ea.	750	750	\$ 275	\$ 206,250	\$ -	\$ -
	Communication / Telephone Room	1	ea.	350	350	\$ 275	\$ 96,250	\$ -	\$ -
	Circulation	20.0%	ea.	61,581	12,316	\$ 50	\$ 615,805.50	\$ 2	\$ 24,632
	Privacy Walls	1	ea.	61,581	0	\$ 5	\$ 307,902.75	\$ -	\$ -
	Landscape / Irrigation / Lighting	1	ea.	61,581	0	\$ 10	\$ 615,805.50	\$ -	\$ -
	Site Utilities	1	ea.	61,581	0	\$ 4	\$ 246,322.20	\$ -	\$ -
	Guest Pool Subtotal				73,897		\$ 13,997,725.75		\$ 479,336
	Leased Other Outlets								
	Leasable Area	1	ea.	32,900	32,900	\$ 225	\$ 7,402,500	\$ -	\$ -
	BOH Common Area	6%	%	32,900	1,974	\$ 225	\$ 444,150	\$ -	\$ -
	Circulation / Public Area	20%	%	32,900	6,580	\$ 400	\$ 2,632,000	\$ -	\$ -
	Stairs/Exiting	2%	%	41,454	829	\$ 225	\$ 186,543	\$ -	\$ -
	Mechanical	2%	%	41,454	829	\$ 225	\$ 186,543	\$ -	\$ -
	Total Leased Other Subtotal				41,454		10,478,650		0
9	BACK OF HOUSE				236,617		\$ 68,331,106.55		\$ 1,411,348
	BOH Common Areas								
	Changing Rooms / Restrooms								
	Men	1	ea.	1700	1,700	\$ 375	\$ 637,500	\$ 5	\$ 8,500
	Women	1	ea.	1800	1,800	\$ 375	\$ 675,000	\$ 5	\$ 9,000
	Changing Room / Restroom Subtotal				3,500		\$ 1,312,500		\$ 17,500
	Employee Dining								
	Entrance / Queuing	1	ea.	300	300	\$ 375	\$ 112,500	\$ 40	\$ 12,000
	Dining Area	382	seats	17	6,494	\$ 375	\$ 2,435,250	\$ 40	\$ 259,760
	Beverage Self - Service	1	ea.	850	850	\$ 375	\$ 318,750	\$ 40	\$ 34,000
	Kitchen Equipment	1	ea.	850		\$ 210	\$ 178,500	\$ -	\$ -
	Staff Serving Line	1	ea.	1344	1,344	\$ 375	\$ 504,000	\$ 40	\$ 53,760
	Kitchen Equipment	1	ea.	1344		\$ 240	\$ 322,560	\$ -	\$ -
	Food Service Area	1	ea.	2550	2,550	\$ 375	\$ 956,250	\$ -	\$ -
	Kitchen Equipment	1	ea.	2550		\$ 240	\$ 612,000	\$ -	\$ -
	Food Storage	1	ea.	150	150	\$ 375	\$ 56,250	\$ -	\$ -
	Cooler	1	ea.	150	150	\$ 375	\$ 56,250	\$ -	\$ -
	Freezer	1	ea.	150	150	\$ 375	\$ 56,250	\$ -	\$ -
	Kitchen Equipment	1	ea.	150		\$ 240	\$ 36,000	\$ -	\$ -
	Private Offices - EDR Manager	1	ea.	90	90	\$ 375	\$ 33,750	\$ 25	\$ 2,250
	Private Offices - EDR Sous Chef	1	ea.	90	90	\$ 375	\$ 33,750	\$ 25	\$ 2,250
	Open Office - EDR Supervisor	1	ea.	90	90	\$ 375	\$ 33,750	\$ 15	\$ 1,350
	Employee Dining Subtotal				12,258		\$ 5,781,810		\$ -
	Employee Lounge								
	Main Lounge	1	ea.	1000	1,000	\$ 325	\$ 325,000	\$ 25	\$ 25,000
	Computer Terminals	10	ea.	30	300	\$ 325	\$ 97,500	\$ 25	\$ 7,500
	Quiet Lounge	1	ea.	350	350	\$ 325	\$ 113,750	\$ 25	\$ 8,750
	Smoking Room	1	ea.	600	600	\$ 325	\$ 195,000	\$ 25	\$ 15,000
	Employee Lounge Subtotal				2,250		\$ 731,250		\$ 56,250

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Circulation	15.0%	%	18,008	2,701	\$ 220	\$ 594,264	\$ 25	\$ 67,530
	Mechanical	4.0%	%	18,008	720	\$ 200	\$ 144,064	\$ -	\$ -
	Stairs/Exiting	3.0%	%	18,008	540	\$ 200	\$ 108,048	\$ -	\$ -
	BOH Common Area Subtotal				21,970		\$ 8,671,936		\$ 141,280
BOH Departmental Areas									
Casino - Operations									
Common Support Space									
	Reception	1	ea.	175	175	\$ 200	\$ 35,000	\$ 45	\$ 7,875
	Receptionist	1	ea.	140	140	\$ 200	\$ 28,000	\$ 45	\$ 6,300
	Conference Room	1	ea.	200	200	\$ 200	\$ 40,000	\$ 25	\$ 5,000
	Storage Supply Room	1	ea.	200	200	\$ 200	\$ 40,000	\$ 25	\$ 5,000
	File Storage	1	ea.	250	250	\$ 200	\$ 50,000	\$ 5	\$ 1,250
	Copy / Fax	1	ea.	70	70	\$ 200	\$ 14,000	\$ 25	\$ 1,750
	Storage	1	ea.	80	80	\$ 200	\$ 16,000	\$ -	\$ -
Private Offices									
	VP Table Games	1	ea.	180	180	\$ 200	\$ 36,000	\$ 25	\$ 4,500
	VP Slot Operations	1	ea.	180	180	\$ 200	\$ 36,000	\$ 25	\$ 4,500
	Director of Casino Administration	1	ea.	125	125	\$ 200	\$ 25,000	\$ 25	\$ 3,125
	Senior Manager Casino Shift	1	ea.	100	100	\$ 200	\$ 20,000	\$ 25	\$ 2,500
	Manager Casino Shift	1	ea.	100	100	\$ 200	\$ 20,000	\$ 25	\$ 2,500
	Manager Slot Technicians	1	ea.	100	100	\$ 200	\$ 20,000	\$ 25	\$ 2,500
	Open Office	2	ea.	100	200	\$ 200	\$ 40,000	\$ 25	\$ 5,000
Open Workstations									
	Exec. Secretary Tables & Slots	1	ea.	100	100	\$ 200	\$ 20,000	\$ 20	\$ 2,000
	Casino Administration	5	ea.	70	350	\$ 200	\$ 70,000	\$ 20	\$ 7,000
	Table Games Asst. Shift Mgr.	3	ea.	70	210	\$ 200	\$ 42,000	\$ 20	\$ 4,200
	Dual Rate Asst. Shift Mgr.	1	ea.	70	70	\$ 200	\$ 14,000	\$ 20	\$ 1,400
	Slot Shift Mgr.	1	ea.	90	90	\$ 200	\$ 18,000	\$ 20	\$ 1,800
	Assist. Slot Shift Mgr.	2	ea.	70	140	\$ 200	\$ 28,000	\$ 20	\$ 2,800
Casino - Dealer Academy									
Common Support Space									
	Table Games Area	1	ea.	600	600	\$ 200	\$ 120,000	\$ 15	\$ 9,000
	Closet	1	ea.	25	25	\$ 200	\$ 5,000	\$ 10	\$ 250
	Storeroom	1	ea.	25	25	\$ 200	\$ 5,000	\$ 5	\$ 125
Casino - Player Development									
Common Support Space									
	Host Consult Room	1	ea.	90	90	\$ 200	\$ 18,000	\$ 25	\$ 2,250
	Storage / File Room	1	ea.	90	90	\$ 200	\$ 18,000	\$ 5	\$ 450
	Closet	1	ea.	25	25	\$ 200	\$ 5,000	\$ 5	\$ 125
	Copy / Fax	1	ea.	70	70	\$ 200	\$ 14,000	\$ 25	\$ 1,750
	Player Development Seating Area	1	ea.	100	100	\$ 200	\$ 20,000	\$ 25	\$ 2,500
Private Offices									
	Manager Player Development	1	ea.	100	100	\$ 200	\$ 20,000	\$ 25	\$ 2,500
	Admin. Asst. Marketing Office	1	ea.	100	100	\$ 200	\$ 20,000	\$ 25	\$ 2,500
	Director of Player Development	1	ea.	125	125	\$ 200	\$ 25,000	\$ 25	\$ 3,125
	Director of VIP & Slot Services	1	ea.	125	125	\$ 200	\$ 25,000	\$ 25	\$ 3,125
	Asst. VP Regional Markets	1	ea.	125	125	\$ 200	\$ 25,000	\$ 25	\$ 3,125
	VP of Player Development	1	ea.	180	180	\$ 200	\$ 36,000	\$ 25	\$ 4,500
Open Workstations									
	Supervisor Host	1	ea.	90	90	\$ 200	\$ 18,000	\$ 25	\$ 2,250
	Casino Host	4	ea.	70	280	\$ 200	\$ 56,000	\$ 25	\$ 7,000
	Exec. Casio Host	2	ea.	90	180	\$ 200	\$ 36,000	\$ 25	\$ 4,500
	Exec. Secretary Player Developpr	1	ea.	100	100	\$ 200	\$ 20,000	\$ 25	\$ 2,500
Casino - Slot Support									
	Slot Storage	1	ea.	4000	4,000	\$ 200	\$ 800,000	\$ 2	\$ 8,000
	Storage Tools / Parts	1	ea.	900	900	\$ 200	\$ 180,000	\$ -	\$ -
	Tech Shop						\$ -	\$ -	\$ -
	Work Area	1	ea.	1640	1,640	\$ 200	\$ 328,000	\$ 2	\$ 3,280
	Lockers	1	ea.	70	70	\$ 200	\$ 14,000	\$ 2	\$ 140
	Tool Area	1	ea.	90.35	90	\$ 200	\$ 18,070	\$ 2	\$ 181
	Tech Stations	8	ea.	25	200	\$ 200	\$ 40,000	\$ 2	\$ 400

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Electronics Office / Lab								
	Open Workstations								
	Manager Slot Tech	1	ea.	70	70	\$ 200	\$ 14,000	\$ 20	\$ 1,400
	Assist. Mgr. Slot Tech	1	ea.	70	70	\$ 200	\$ 14,000	\$ 20	\$ 1,400
	Supervisor Slot Tech	2	ea.	50	100	\$ 200	\$ 20,000	\$ 20	\$ 2,000
	Conference Table	1	ea.	125	125	\$ 200	\$ 25,000	\$ 20	\$ 2,500
	Casino - Table Support								
	Storage Suite								
	Entry	1	ea.	150	150	\$ 250	\$ 37,500	\$ -	\$ -
	Layout / Game Storage	1	ea.	670	670	\$ 250	\$ 167,500	\$ -	\$ -
	Card / Dice Reconciliation	1	ea.	160	160	\$ 250	\$ 40,000	\$ -	\$ -
	Mail Room	1	ea.	150	150	\$ 250	\$ 37,500	\$ -	\$ -
	Card / Dice Storage	1	ea.	200	200	\$ 250	\$ 50,000	\$ -	\$ -
	Toke Room	1	ea.	150	150	\$ 250	\$ 37,500	\$ 25	\$ 3,750
	Casino - VIP Services								
	Common Support Space								
	Fax / Copy	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Storage	1	ea.	80	80	\$ 325	\$ 26,000	\$ -	\$ -
	Closet	1	ea.	25	25	\$ 325	\$ 8,125	\$ 5	\$ 125
	Private Offices								
	Manager VIP Services	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Supervisor VIP Services	1	ea.	90	90	\$ 325	\$ 29,250	\$ 25	\$ 2,250
	Open Workstations								
	Specialist PBX/ VIP	10	ea.	50	500	\$ 325	\$ 162,500	\$ 20	\$ 10,000
	Coordinator VIP Ticket	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Environmental Services (EVS)								
	Schedule	1	ea.	80	80	\$ 325	\$ 26,000	\$ 5	\$ 400
	Open Computer Stations	2	ea.	50	100	\$ 325	\$ 32,500	\$ 20	\$ 2,000
	Common Support Space								
	Consult Room	1	ea.	122	122	\$ 350	\$ 42,700	\$ 20	\$ 2,440
	Copy / Fax	1	ea.	70	70	\$ 350	\$ 24,500	\$ 25	\$ 1,750
	Private Offices								
	Manager EVS	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Locksmith	1	ea.	150	150	\$ 325	\$ 48,750	\$ 25	\$ 3,750
	Director of Guest Services	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Open Workstations								
	Open Computer Stations	2	ea.	50	100	\$ 325	\$ 32,500	\$ 20	\$ 2,000
	Storage - Chemical	1	ea.	350	350	\$ 325	\$ 113,750	\$ -	\$ -
	Storage - Equipment	1	ea.	900	900	\$ 325	\$ 292,500	\$ -	\$ -
	Storage - Forms	1	ea.	300	300	\$ 325	\$ 97,500	\$ -	\$ -
	Trash Room								
	Compactor - Refrigerated	1	ea.	750	750	\$ 325	\$ 243,750	\$ -	\$ -
	Compactor - Dry	2	ea.	750	1,500	\$ 325	\$ 487,500	\$ -	\$ -
	Dock	1	ea.	700	700	\$ 325	\$ 227,500	\$ -	\$ -
	Shredder	1	ea.	700	700	\$ 325	\$ 227,500	\$ -	\$ -
	Executive Offices								
	Common Support Space								
	Executive Reception	1	ea.	500	500	\$ 325	\$ 162,500	\$ 45	\$ 22,500
	Executive Receptionist	1	ea.	90	90	\$ 325	\$ 29,250	\$ 45	\$ 4,050
	Main Conference Room	1	ea.	800	800	\$ 325	\$ 260,000	\$ 45	\$ 36,000
	Break room	1	ea.	225	225	\$ 325	\$ 73,125	\$ 10	\$ 2,250
	Restrooms	1	pr.	512	512	\$ 325	\$ 166,400	\$ 5	\$ 2,560
	Copy / Fax /Storage	1	ea.	135	135	\$ 325	\$ 43,875	\$ 25	\$ 3,375
	Storage	1	ea.	300	300	\$ 325	\$ 97,500	\$ -	\$ -
	Private Offices								
	President	1	ea.	300	300	\$ 325	\$ 97,500	\$ 25	\$ 7,500
	President Restroom	1	ea.	90	90	\$ 325	\$ 29,250	\$ -	\$ -
	President Conference Room	1	ea.	300	300	\$ 325	\$ 97,500	\$ 25	\$ 7,500
	Exec. Secretary to the President	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	EVP Operations	1	ea.	220	220	\$ 325	\$ 71,500	\$ 25	\$ 5,500
	VP Hotel Operations	1	ea.	180	180	\$ 325	\$ 58,500	\$ 25	\$ 4,500
	VP Community Affairs	1	ea.	180	180	\$ 325	\$ 58,500	\$ 25	\$ 4,500
	VP Legal	1	ea.	180	180	\$ 325	\$ 58,500	\$ 25	\$ 4,500

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	VP Finance	1	ea.	180	180	\$ 325	\$ 58,500	\$ 25	\$ 4,500
	EVP Marketing/Finance	1	ea.	220	220	\$ 325	\$ 71,500	\$ 25	\$ 5,500
	Open Workstations								
	Executive Secretary	4	ea.	90	360	\$ 325	\$ 117,000	\$ 20	\$ 7,200
	F & B - Administration								
	Common Support Space								
	Reception	1	ea.	130	130	\$ 325	\$ 42,250	\$ 45	\$ 5,850
	Conference Room	1	ea.	200	200	\$ 325	\$ 65,000	\$ 25	\$ 5,000
	Fax / Copier	1	ea.	70	70	\$ 325	\$ 22,750	\$ 25	\$ 1,750
	Storage	1	ea.	100	100	\$ 325	\$ 32,500	-	\$ -
	Closet	1	ea.	25	25	\$ 325	\$ 8,125	\$ 5	\$ 125
	Private Offices								
	VP F&B	1	ea.	180	180	\$ 325	\$ 58,500	\$ 25	\$ 4,500
	Director of F&B	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Asst. Director of F&B	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Beverage Manager	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Open Workstations								
	Admin. Assistant to VP	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Coordinator F&B Admin.	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Secretary	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Assistant Manager Beverage	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Analyst Food Cost	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Shift Supervisor Beverage	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	F & B - Main Kitchen								
	Private Offices								
	Executive Chef	1	ea.	125	125	\$ 325	\$ 40,625	\$ 15	\$ 1,875
	Executive Chef Assistant	1	ea.	100	100	\$ 325	\$ 32,500	\$ 15	\$ 1,500
	Executive Sous Chef	1	ea.	100	100	\$ 325	\$ 32,500	\$ 15	\$ 1,500
	Commissary Chef	1	ea.	100	100	\$ 325	\$ 32,500	\$ 15	\$ 1,500
	Commissary Sous Chef	1	ea.	70	70	\$ 325	\$ 22,750	\$ 15	\$ 1,050
	Cullinary Office Coordinator	1	ea.	70	70	\$ 325	\$ 22,750	\$ 15	\$ 1,050
	Cook Chill	1	ea.	2000	2,000	\$ 325	\$ 650,000	-	\$ -
	Bulk Commissary Storage	1	ea.	880	880	\$ 325	\$ 286,000	-	\$ -
	Food Bank	1	ea.	625	625	\$ 325	\$ 203,125	-	\$ -
	Freezer	1	ea.	300	300	\$ 325	\$ 97,500	-	\$ -
	Banquet Production	1	ea.	3330	3,330	\$ 325	\$ 1,082,250	-	\$ -
	Bakery	1	ea.	1856	1,856	\$ 325	\$ 603,200	-	\$ -
	Pastry Chef	1	ea.	70	70	\$ 325	\$ 22,750	-	\$ -
	Garde Manger & Butcher Shop	1	ea.	4270	4,270	\$ 325	\$ 1,387,750	-	\$ -
	Pot wash	1	ea.	3700	3,700	\$ 325	\$ 1,202,500	-	\$ -
	Restroom	1	ea.	108	108	\$ 325	\$ 35,100	-	\$ -
	Compressor Rack	1	ea.	440	440	\$ 325	\$ 143,000	-	\$ -
	Storage - Commissary Deco. / Props	1	ea.	300	300	\$ 325	\$ 97,500	-	\$ -
	Interior Circulation	12.00%	%	18,144	2,177	\$ 325	\$ 707,616	-	\$ -
	F & B - Room Service								
	Private Offices								
	Manager Room Service	1	ea.	100	100	\$ 325	\$ 32,500	\$ 20	\$ 2,000
	Order Takers	2	ea.	50	100	\$ 325	\$ 32,500	\$ 20	\$ 2,000
	Copy / Fax	1	ea.	270	270	\$ 325	\$ 87,750	\$ 20	\$ 5,400
	F & B - Steward								
	Steward Office Area	1	ea.	190	190	\$ 325	\$ 61,750	\$ 20	\$ 3,800
	Steward Storage	1	ea.	270	270	\$ 325	\$ 87,750	-	\$ -
	Private Offices								
	Chief Steward	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Steward Supervisor	1	ea.	70	70	\$ 325	\$ 22,750	\$ 25	\$ 1,750
	Facilities								
	Central Plant								
	Chiller Room	1	ea.	3000	3,000	\$ 375	\$ 1,125,000	-	\$ -
	Boiler / Pump Room	1	ea.	5000	5,000	\$ 375	\$ 1,875,000	-	\$ -
	Electrical Substation	1	ea.	2500	2,500	\$ 375	\$ 937,500	-	\$ -
	Central Plant Office	1	ea.	100	100	\$ 375	\$ 37,500	-	\$ -
	Central Plant Office Restroom	1	ea.	60	60	\$ 375	\$ 22,500	-	\$ -

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Fire Pump Room	1	ea.	500	500	\$ 375	\$ 187,500	\$ -	\$ -
	Shops & Storage Rooms								
	Grounds	1	ea.	4000	4,000	\$ 325	\$ 1,300,000	\$ -	\$ -
	Shops							\$ -	\$ -
	Carpenter Shop	1	ea.	1000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Print / Sign Shop	1	ea.	600	600	\$ 325	\$ 195,000	\$ -	\$ -
	Fibor / Upholstery Shop	1	ea.	1000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Electrical Shop	1	ea.	1000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Plumbing / Mechanical Shop	1	ea.	1000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Metal Welding Shop	1	ea.	950	950	\$ 325	\$ 308,750	\$ -	\$ -
	Paint Shop (incl. Booth)	1	ea.	2065	2,065	\$ 325	\$ 671,125	\$ -	\$ -
	Hotel Shop / Parts	1	ea.	750	750	\$ 325	\$ 243,750	\$ -	\$ -
	Common Support Space								
	Facilities Schedule	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Dispaton	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Office Circulation	1	ea.	150	150	\$ 325	\$ 48,750	\$ 20	\$ 3,000
	Fax / Copy	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Closet	1	ea.	25	25	\$ 325	\$ 8,125	\$ 10	\$ 250
	Private Offices								
	Director Facilities	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Director Facilities Conference	1	ea.	220	220	\$ 325	\$ 71,500	\$ 25	\$ 5,500
	Manager Facilities	2	ea.	100	200	\$ 325	\$ 65,000	\$ 25	\$ 5,000
	Open Work stations							\$ -	\$ -
	Secretary	1	ea.	100	100	\$ 325	\$ 32,500	\$ 20	\$ 2,000
	Supervisor Facilities	2	ea.	90	180	\$ 325	\$ 58,500	\$ 20	\$ 3,600
	Finance								
	Common Support Space								
	Conference	1	ea.	200	200	\$ 325	\$ 65,000	\$ 30	\$ 6,000
	Internal Audit Print Area	1	ea.	70	70	\$ 325	\$ 22,750	\$ 30	\$ 2,100
	Closet	2	ea.	65	130	\$ 325	\$ 42,250	\$ 5	\$ 650
	Storage	1	ea.	65	65	\$ 325	\$ 21,125	\$ -	\$ -
	Fax / Copy	2	ea.	70	140	\$ 325	\$ 45,500	\$ 25	\$ 3,500
	Private Offices								
	AVP Finance	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Director - Finance / Accounting	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Director - Internal Audit	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Controller - Financial	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Controller - Casino	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Controller - F&B	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Assistant Controller	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager - Casino Accounting	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager - Loss Prevention	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager - Financial Analyst	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Staff Planner	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Open Work stations							\$ -	\$ -
	Accountant General Ledger	3	ea.	70	210	\$ 325	\$ 68,250	\$ 20	\$ 4,200
	Sr. Internal Auditor	2	ea.	70	140	\$ 325	\$ 45,500	\$ 20	\$ 2,800
	Financial Analyst	2	ea.	70	140	\$ 325	\$ 45,500	\$ 20	\$ 2,800
	Supervisor - Accounts Payable	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Supervisor - Casino Accounting	2	ea.	90	180	\$ 325	\$ 58,500	\$ 20	\$ 3,600
	Coordinator - Title 31	3	ea.	70	210	\$ 325	\$ 68,250	\$ 20	\$ 4,200
	Coordinator - General Claims	2	ea.	70	140	\$ 325	\$ 45,500	\$ 20	\$ 2,800
	Clerk - Accounts Payable	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Clerk - Night Audit	2	ea.	70	140	\$ 325	\$ 45,500	\$ 20	\$ 2,800
	Clerk - Casino Accounting	16	ea.	70	1,120	\$ 325	\$ 364,000	\$ 20	\$ 22,400
	Clerk - Loss Prevention	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Circulation and File Storage	40.00%	%	4,390	1,756	\$ 325	\$ 570,700	\$ 20	\$ 35,120
	Finance - Casino Main Cage								
	Employee Bank	2	window	215	430	\$ 350	\$ 150,500	\$ 10	\$ 4,300
	Common Support Space								
	Man Trip	1	ea.	200	200	\$ 350	\$ 70,000	\$ -	\$ -
	Mobile Bank Storage	9	banks	30	270	\$ 350	\$ 94,500	\$ -	\$ -
	Chip Bank	1	ea.	275	275	\$ 350	\$ 96,250	\$ -	\$ -
	Employee Bank Cashier	2	window	125	250	\$ 350	\$ 87,500	\$ -	\$ -

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Break Room	1	ea.	225	225	\$ 350	\$ 78,750	\$ 10	\$ 2,250
	Schedule	1	ea.	100	100	\$ 350	\$ 35,000	\$ 10	\$ 1,000
	Restroom - Unisex	1	ea.	50	50	\$ 350	\$ 17,500	\$ -	\$ -
	Storage Room	1	ea.	100	100	\$ 350	\$ 35,000	\$ -	\$ -
	Fax / Copy Space	1	ea.	70	70	\$ 350	\$ 24,500	\$ 20	\$ 1,400
	Communal Work Area								
	Open Desk	4	ea.	60	240	\$ 350	\$ 84,000	\$ 20	\$ 4,800
	Open Cage Secretary	1	ea.	125	125	\$ 350	\$ 43,750	\$ 20	\$ 2,500
	Private Offices				0	\$ -	\$ -		
	Employee Consultation Office	1	ea.	100	100	\$ 350	\$ 35,000	\$ 25	\$ 2,500
	Director Cage Operations	1	ea.	125	125	\$ 350	\$ 43,750	\$ 25	\$ 3,125
	Supervisor Credit	1	ea.	100	100	\$ 350	\$ 35,000	\$ 25	\$ 2,500
	Open Workstations				0	\$ -	\$ -		
	Open Work Stations	2	ea.	70	140	\$ 350	\$ 49,000	\$ 20	\$ 2,800
	Hi Limit Marker / Return Item /Storage	1	ea.	300	300	\$ 350	\$ 105,000	\$ 20	\$ 6,000
	Finance - Count Room								
	Common Support Space								
	Security Station	1	ea.	100	100	\$ 325	\$ 32,500	\$ 5	\$ 500
	Sally Port	1	ea.	1,000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Main Bank	1	ea.	600	600	\$ 325	\$ 195,000	\$ -	\$ -
	Coin Count	1	ea.	1,000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Currency Count	1	ea.	1,000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Compressor Room	1	ea.	192	192	\$ 325	\$ 62,400	\$ -	\$ -
	Chip Reserve	1	ea.	150	150	\$ 325	\$ 48,750	\$ -	\$ -
	Parts Room	1	ea.	150	150	\$ 325	\$ 48,750	\$ -	\$ -
	Cart Storage	1	ea.	1,000	1,000	\$ 325	\$ 325,000	\$ 5	\$ 5,000
	Restroom - Unisex	1	ea.	65	65	\$ 325	\$ 21,125	\$ -	\$ -
	Copy / Fax	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Private Offices				0	\$ -	\$ -		
	Manager Count Team Impress	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Open Workstations				0	\$ -	\$ -		
	Supervisor Count Team	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Asst. Mgr. Count Team /Impress	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Impress Lead	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Finance - Purchasing								
	Common Support Space								
	Record Storage	1	ea.	125	125	\$ 325	\$ 40,625	\$ -	\$ -
	Conference Room	1	ea.	200	200	\$ 325	\$ 65,000	\$ 25	\$ 5,000
	File Area	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Closet	1	ea.	25	25	\$ 325	\$ 8,125	\$ 5	\$ 125
	Fax/Copier Space	1	ea.	100	100	\$ 325	\$ 32,500	\$ 20	\$ 2,000
	Private Offices								
	Purchasing Director	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Manager Purchasing	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager Compliance	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Open Workstations								
	Buyer	5	ea.	70	350	\$ 325	\$ 113,750	\$ 20	\$ 7,000
	Vendor Compliance Coordinator	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Hotel - Bell Services								
	Bell Storage	1	ea.	1,000	1,000	\$ 325	\$ 325,000	\$ -	\$ -
	Scooter Storage & Charging	10	ea.	35	350	\$ 325	\$ 113,750	\$ -	\$ -
	Common Support Space								
	Copy / Fax	1	ea.	70	70	\$ 325	\$ 22,750	\$ 5	\$ 350
	Open Workstations								
	Bellman	2	ea.	70	140	\$ 325	\$ 45,500	\$ 15	\$ 2,100
	Hotel - Front Desk								
	Common Support Space								
	Schedule	1	ea.	70	70	\$ 325	\$ 22,750	\$ 10	\$ 700
	Guest Relations Office	1	ea.	130	130	\$ 325	\$ 42,250	\$ 25	\$ 3,250
	Storage / File	1	ea.	125	125	\$ 325	\$ 40,625	\$ -	\$ -
	Copy / Fax	1	ea.	70	70	\$ 325	\$ 22,750	\$ 25	\$ 1,750
	Private Offices								
	Manager Front Desk	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Director Revenue Management	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Director Front Desk Services	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Open Workstations								
	Assistant Manager Front Desk	2	ea.	70	140	\$ 325	\$ 45,500	\$ 20	\$ 2,800
	Reservations Representatives	3	ea.	50	150	\$ 325	\$ 48,750	\$ 20	\$ 3,000
	Hotel - Housekeeping								
	Schedule Area	1	ea.	90	90	\$ 325	\$ 29,250	\$ 10	\$ 900
	Glass wash	1	ea.	400	400	\$ 325	\$ 130,000	\$ -	\$ -
	Supply Storage	1	ea.	500	500	\$ 325	\$ 162,500	\$ -	\$ -
	Equipment / Cart Storage	1	ea.	1,400	1,400	\$ 325	\$ 455,000	\$ -	\$ -
	Clean Linen	1	ea.	800	800	\$ 325	\$ 260,000	\$ -	\$ -
	Soiled Linen	1	ea.	1,700	1,700	\$ 325	\$ 552,500	\$ -	\$ -
	Common Support Space								
	Reception Area	1	ea.	130	130	\$ 325	\$ 42,250	\$ 25	\$ 3,250
	Secretary / Receptionist	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Conference Room	1	ea.	200	200	\$ 325	\$ 65,000	\$ 25	\$ 5,000
	Storage / Files / Coat	1	ea.	120	120	\$ 325	\$ 39,000	\$ -	\$ -
	Fax / Copy	1	ea.	70	70	\$ 325	\$ 22,750	\$ 25	\$ 1,750
	Private Offices								
	Executive Housekeeper	1	ea.	110	110	\$ 325	\$ 35,750	\$ 25	\$ 2,750
	Open Workstations								
	Coordinator Scheduling	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Supervisor Housekeeping	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Assistant Manager Housekeeping	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Status Board Operator	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Hotel - PBX								
	Common Support Space								
	Storage / Files / Coat	1	ea.	70	70	\$ 325	\$ 22,750	\$ 5	\$ 350
	Private Offices	0	ea.	100	0	\$ 325	\$ -	\$ 25	\$ -
	Open Workstations								
	Supervisor PBX	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Operator PBX	3	ea.	50	150	\$ 325	\$ 48,750	\$ 20	\$ 3,000
	Hotel - Sales / Catering / Convention Services								
	Common Support Space								
	Reception	1	ea.	275	275	\$ 325	\$ 89,375	\$ 45	\$ 12,375
	Receptionist	1	ea.	100	100	\$ 325	\$ 32,500	\$ 45	\$ 4,500
	Conference Room	2	ea.	200	400	\$ 325	\$ 130,000	\$ 25	\$ 10,000
	Coat Room	1	ea.	25	25	\$ 325	\$ 8,125	\$ 5	\$ 125
	Storage / File	1	ea.	125	125	\$ 325	\$ 40,625	\$ -	\$ -
	Copy / Fax	3	ea.	70	210	\$ 325	\$ 68,250	\$ 25	\$ 5,250
	Private Offices								
	Manager Sales	5	ea.	100	500	\$ 325	\$ 162,500	\$ 25	\$ 12,500
	Director Banq. Services	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Director Catering / Con. Services	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Director of Sales	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	\$ 3,125
	Manager Banquet	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager Conv. Services	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager Catering / Conv. Serv.	2	ea.	100	200	\$ 325	\$ 65,000	\$ 25	\$ 5,000
	Open Workstations								
	Captains Station	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Secretary Sales/Cat./Conv. Serv.	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Coordinator Scheduling	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Asst. Mgr. Banquet	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Asst. Mgr. Conv. Services	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Coordinator Conv. Services	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Supervisor Convention Services	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Coordinator Conv. Services	2	ea.	70	140	\$ 325	\$ 45,500	\$ 20	\$ 2,800
	Hotel - Valet								
	Common Support Space								
	Valet Desk	1	ea.	170	170	\$ 325	\$ 55,250	\$ 5	\$ 850
	Private Offices								
	Manager Valet	1	ea.	100	100	\$ 325	\$ 32,500	\$ 15	\$ 1,500

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
Human Resources - Administration Office									
Common Support Space									
	Kiosks	3		25	75	\$ 325	\$ 24,375	\$ 25	1,875
	Reception	1		200	200	\$ 325	\$ 65,000	\$ 25	5,000
	Receptionist	2		35	70	\$ 325	\$ 22,750	\$ 25	1,750
	Employment Interview Room	2		100	200	\$ 325	\$ 65,000	\$ 25	5,000
	Benefits Consulting Room	1		100	100	\$ 325	\$ 32,500	\$ 25	2,500
	Training Room	1		800	800	\$ 325	\$ 260,000	\$ 25	20,000
	Training Room	1		1,000	1,000	\$ 325	\$ 325,000	\$ 25	25,000
	Conference Room	2		200	400	\$ 325	\$ 130,000	\$ 25	10,000
	Computer Lab	1		350	350	\$ 325	\$ 113,750	\$ 25	8,750
	Storage - Documents	1		750	750	\$ 325	\$ 243,750	\$ -	-
	Storage - Supplies	1		80	80	\$ 325	\$ 26,000	\$ -	-
	Coatroom	2		70	140	\$ 325	\$ 45,500	\$ 5	700
	Fax / Copier	2		70	140	\$ 325	\$ 45,500	\$ 25	3,500
Private Offices									
	VP Human Resources	1		180	180	\$ 325	\$ 58,500	\$ 25	4,500
	Director of Staffing, Comp & HRIS	1		125	125	\$ 325	\$ 40,625	\$ 25	3,125
	Director of HR & Employee Relati	1		125	125	\$ 325	\$ 40,625	\$ 25	3,125
	Director of HR Compliance	1		125	125	\$ 325	\$ 40,625	\$ 25	3,125
	Mgr. HR & Employee Relations	1		100	100	\$ 325	\$ 32,500	\$ 25	2,500
	Worker Comp/Unempl. Rep	1		100	100	\$ 325	\$ 32,500	\$ 25	2,500
	Director of HR & Emp. Services	1		145	145	\$ 325	\$ 47,125	\$ 25	3,625
Open Workstations									
	HR Executive Secretary	1		100	100	\$ 325	\$ 32,500	\$ 20	2,000
	Recruiter / Casino License Coord.	2		90	180	\$ 325	\$ 58,500	\$ 20	3,600
	Training Manager	1		90	90	\$ 325	\$ 29,250	\$ 20	1,800
	Training Administrator	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Training Specialist	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Trainer	3		70	210	\$ 325	\$ 68,250	\$ 20	4,200
	HRIS Specialist	2		70	140	\$ 325	\$ 45,500	\$ 20	2,800
	Org. Capability Specialist	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Employee Services Clerk	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Employment Clerk	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	HR Compliance Clerk	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Benefits Supervisor	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Benefits Representative	3		70	210	\$ 325	\$ 68,250	\$ 20	4,200
	Employee Relations Representati	2		70	140	\$ 325	\$ 45,500	\$ 20	2,800
	HRIS Comp. Supervisor	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Employee Event Coordinator	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	Compensation Analyst	1		70	70	\$ 325	\$ 22,750	\$ 20	1,400
	HR File Clerk	2		70	140	\$ 325	\$ 45,500	\$ 20	2,800
Human Resources - Recruitment									
Common Support Space									
	Application Terminals	8	ea.	10	80	\$ 325	\$ 26,000	\$ 20	1,600
	Testing Terminals	4	ea.	10	40	\$ 325	\$ 13,000	\$ 20	800
	Restroom - Unisex	1	ea.	65	65	\$ 325	\$ 21,125	\$ -	-
	Receptionist	1	ea.	140	140	\$ 325	\$ 45,500	\$ 20	2,800
	Interview Rooms	2	ea.	90	180	\$ 325	\$ 58,500	\$ 20	3,600
	Staff Entrance / Storage / File	1	ea.	225	225	\$ 325	\$ 73,125	\$ 20	4,500
	Fax / Copier	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	1,400
Private Offices									
	Recruiter	4	ea.	90	360	\$ 325	\$ 117,000	\$ 25	9,000
	Director Org. Cap & Training	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	3,125
Management Information Systems (MIS)									
Common Support Space									
	Data Center	1	ea.	1,900	1,900	\$ 325	\$ 617,500	\$ 2	3,800
	Computer Storage / Work Area	1	ea.	600	600	\$ 325	\$ 195,000	\$ -	-
	Coat	1	ea.	25	25	\$ 325	\$ 8,125	\$ 5	125
	Storage	1	ea.	50	50	\$ 325	\$ 16,250	\$ -	-
	Fax / Copy	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	1,400
Private Offices									
	MIS Director	1	ea.	125	125	\$ 325	\$ 40,625	\$ 25	3,125
	MIS Manager	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	2,500

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Open Workstations					0 \$	325 \$	-	11
	Computer Engineer	1	ea.	70	70	325 \$	22,750 \$	20 \$	1,400
	Supervisor - Network Operations	2	ea.	70	140	325 \$	45,500 \$	20 \$	2,800
	Open Workstations	5	ea.	70	350	325 \$	113,750 \$	20 \$	7,000
	Computer Operator	3	ea.	90	270	325 \$	87,750 \$	20 \$	5,400
	QA/Trainer	1	ea.	90	90	325 \$	29,250 \$	20 \$	1,800
	NEW Workstations	4	ea.	90	360	325 \$	117,000 \$	20 \$	7,200
	Marketing & Advertising								
	Common Support Space								
	Conference	1	ea.	300	300	325 \$	97,500 \$	25 \$	7,500
	Graphic Arts Studio Work Area	1	ea.	600	600	325 \$	195,000 \$	20 \$	12,000
	Fax / Copier	1	ea.	70	70	325 \$	22,750 \$	20 \$	1,400
	Storage	2	ea.	30	60	325 \$	19,500 \$	- \$	-
	Private Offices								
	Casino Promo/Spec.Evnts Mgr.	1	ea.	100	100	325 \$	32,500 \$	25 \$	2,500
	Database Marketing Mgr.	1	ea.	120	120	325 \$	39,000 \$	25 \$	3,000
	Advertising Mgr.	1	ea.	120	120	325 \$	39,000 \$	25 \$	3,000
	Director of Database Mkt.	1	ea.	150	150	325 \$	48,750 \$	25 \$	3,750
	AVP Marketing	1	ea.	170	170	325 \$	55,250 \$	25 \$	4,250
	Director of Marketing	1	ea.	150	150	325 \$	48,750 \$	25 \$	3,750
	Graphic Artist	2	ea.	70	140	325 \$	45,500 \$	25 \$	3,500
	Jr. Graphic Artist	2	ea.	70	140	325 \$	45,500 \$	25 \$	3,500
	Open Workstations								
	Group Sales Supervisor	1	ea.	90	90	325 \$	29,250 \$	20 \$	1,800
	Database Technical Supervisor	1	ea.	90	90	325 \$	29,250 \$	20 \$	1,800
	Database Technical Analyst	1	ea.	70	70	325 \$	22,750 \$	20 \$	1,400
	Database Supervisor	1	ea.	90	90	325 \$	29,250 \$	20 \$	1,800
	Database Marketing Analyst	1	ea.	70	70	325 \$	22,750 \$	20 \$	1,400
	Marketing Admin. Assistant	1	ea.	70	70	325 \$	22,750 \$	20 \$	1,400
	Casino Promo/Spa Event Coord.	3	ea.	70	210	325 \$	68,250 \$	20 \$	4,200
	Web/Kiosk/Animation Designer	2	ea.	70	140	325 \$	45,500 \$	20 \$	2,800
	Retail								
	Private Offices								
	Retail Manager	1	ea.	100	100	225 \$	22,500 \$	25 \$	2,500
	Open Workstations								
	Retail Supervisor	1	ea.	70	70	225 \$	15,750 \$	25 \$	1,750
	Security								
	Security Stations - BOH	1	ea.	100	100	325 \$	32,500 \$	- \$	-
	Schedule	1	ea.	75	75	325 \$	24,375 \$	10 \$	750
	Common Support Space								
	Dispatch	1	ea.	180	180	325 \$	58,500 \$	20 \$	3,600
	Reception Area	1	ea.	160	160	325 \$	52,000 \$	40 \$	6,400
	Reception Counter	1	ea.	100	100	325 \$	32,500 \$	40 \$	4,000
	Exec. Secretary / Reception	1	ea.	100	100	325 \$	32,500 \$	20 \$	2,000
	Evidence Room	1	ea.	200	200	325 \$	65,000 \$	15 \$	3,000
	Detainment Area					0 \$	325 \$	-	-
	Holding Cell	2	ea.	100	200	325 \$	65,000 \$	- \$	-
	Man Trap	1	ea.	50	50	325 \$	16,250 \$	- \$	-
	Secure Interview Area	1	ea.	120	120	325 \$	39,000 \$	5 \$	600
	Training Room	18	seats	29	522	325 \$	169,650 \$	\$	-
	Badging Station	1	ea.	50	50	325 \$	16,250 \$	15 \$	750
	Conference Room	1	ea.	200	200	325 \$	65,000 \$	25 \$	5,000
	Lost & Found	1	ea.	300	300	325 \$	97,500 \$	15 \$	4,500
	First Aid	1	ea.	125	125	325 \$	40,625 \$	15 \$	1,875
	Storage	1	ea.	100	100	325 \$	32,500 \$	- \$	-
	Copy / Fax / Storage	1	ea.	90	90	325 \$	29,250 \$	25 \$	2,250
	Private Offices								
	VP Security	1	ea.	200	200	325 \$	65,000 \$	25 \$	5,000
	Manager Training	1	ea.	100	100	325 \$	32,500 \$	25 \$	2,500
	Manager Investigations	1	ea.	100	100	325 \$	32,500 \$	25 \$	2,500
	Manager Safety	1	ea.	100	100	325 \$	32,500 \$	25 \$	2,500
	Manager Security	1	ea.	100	100	325 \$	32,500 \$	25 \$	2,500
	Manager Shift	1	ea.	100	100	325 \$	32,500 \$	25 \$	2,500

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Open Workstations								
	Report Writing	5	ea.	50	250	\$ 325	\$ 81,250	\$ 20	\$ 5,000
	Clerk Training	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Investigator	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Supervisor Security	2	ea.	70	140	\$ 325	\$ 45,500	\$ 20	\$ 2,800
	Surveillance								
	Common Support Space								
	Visitor Viewing Room	1	ea.	100	100	\$ 325	\$ 32,500	\$ 15	\$ 1,500
	Break room	1	ea.	130	130	\$ 325	\$ 42,250	\$ 10	\$ 1,300
	Tech. Room & Storage	1	ea.	500	500	\$ 325	\$ 162,500	\$ -	\$ -
	Surveillance Room	8	operator	200	1,600	\$ 350	\$ 560,000	\$ -	\$ -
	Digital Recording Room	1	ea.	800	800	\$ 350	\$ 280,000	\$ -	\$ -
	Storage	1	ea.	80	80	\$ 300	\$ 24,000	\$ -	\$ -
	Fax / Copy	1	ea.	70	70	\$ 300	\$ 21,000	\$ 25	\$ 1,750
	Private Offices								
	Background Investigator	2	ea.	100	200	\$ 325	\$ 65,000	\$ 25	\$ 5,000
	Manager - Surveillance Tech.	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager - Surveillance	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Manager - Surv. QA	1	ea.	100	100	\$ 325	\$ 32,500	\$ 25	\$ 2,500
	Exec. Director Surveillance	1	ea.	180	180	\$ 325	\$ 58,500	\$ 25	\$ 4,500
	Open Workstations				0	\$ -	\$ -		
	Exec. Security	1	ea.	100	100	\$ 325	\$ 32,500	\$ 20	\$ 2,000
	Surveillance AQ Analyst	1	ea.	90	90	\$ 325	\$ 29,250	\$ 20	\$ 1,800
	Admin. Assistant	1	ea.	70	70	\$ 325	\$ 22,750	\$ 20	\$ 1,400
	Uniform Control								
	Common Support Space								
	Locker Room (lockers 4 high)	2700	lockers	1	2,700	\$ 300	\$ 810,000	\$ -	\$ -
	Conveyor / Storage	1	ea.	5,000	5,000	\$ 300	\$ 1,500,000	\$ -	\$ -
	Laundry Collection	4	stations	35	140	\$ 300	\$ 42,000	\$ -	\$ -
	Laundry Pick Up	6	stations	72	432	\$ 300	\$ 129,600	\$ -	\$ -
	Seamstress / Change Room	1	ea.	350	350	\$ 300	\$ 105,000	\$ -	\$ -
	Ironing Stations	2	ea.	44	88	\$ 300	\$ 26,304	\$ -	\$ -
	Sewing Stations	7	ea.	50	350	\$ 300	\$ 105,000	\$ -	\$ -
	Private Offices								
	Manager Uniform	1	ea.	100	100	\$ 300	\$ 30,000	\$ 25	\$ 2,500
	Supervisor Uniform (2)	1	ea.	140	140	\$ 300	\$ 42,000	\$ 25	\$ 3,500
	Warehouse								
	Loading Dock								
	Dock	5	docks	1,750	8,750	\$ 200	\$ 1,750,000	\$ -	\$ -
	Liquor Dispensing Room	1	ea.	1,175	1,175	\$ 200	\$ 235,000	\$ -	\$ -
	Beverage Storage	1	ea.	576	576	\$ 200	\$ 115,200	\$ -	\$ -
	Cooler - Red Wine	1	ea.	400	400	\$ 200	\$ 80,000	\$ -	\$ -
	Cooler - White Wine	1	ea.	400	400	\$ 200	\$ 80,000	\$ -	\$ -
	Cooler - Dairy	1	ea.	950	950	\$ 200	\$ 190,000	\$ -	\$ -
	Cooler - Food	1	ea.	1,725	1,725	\$ 200	\$ 345,000	\$ -	\$ -
	Cooler - Beverage	1	ea.	1,150	1,150	\$ 200	\$ 230,000	\$ -	\$ -
	Freezer	1	ea.	1,250	1,250	\$ 200	\$ 250,000	\$ -	\$ -
	Cooler - Staging	1	ea.	225	225	\$ 200	\$ 45,000	\$ -	\$ -
	Cooler/Freezer Equipment	1	ea.	6,100		\$ 175	\$ 1,067,500	\$ -	\$ -
	Dry Storage	1	ea.	1,800	1,800	\$ 200	\$ 360,000	\$ -	\$ -
	Rack Room	2	ea.	225	450	\$ 200	\$ 90,000	\$ -	\$ -
	Storage								
	Rack Room	1	ea.	225	225	\$ 200	\$ 45,000	\$ -	\$ -
	Soda Pump Room	1	ea.	900	900	\$ 200	\$ 180,000	\$ -	\$ -
	Storage -Bulk CO2	1	ea.	130	130	\$ 200	\$ 26,000	\$ -	\$ -
	Storage - Dry Goods	1	ea.	2,775	2,775	\$ 200	\$ 555,000	\$ -	\$ -
	Storage - Compliance Records	1	ea.	1,200	1,200	\$ 200	\$ 240,000	\$ -	\$ -
	Storage - HR Compliance Record	1	ea.	550	550	\$ 200	\$ 110,000	\$ -	\$ -
	Storage - Player Development	1	ea.	300	300	\$ 200	\$ 60,000	\$ -	\$ -
	Storage - Marketing	1	ea.	800	650	\$ 200	\$ 130,000	\$ -	\$ -
	Storage - Retail	1	ea.	400	400	\$ 200	\$ 80,000	\$ -	\$ -
	Storage - Commissary	1	ea.	400	400	\$ 200	\$ 80,000	\$ -	\$ -
	Storage - Restaurant Cages	1	ea.	2,100	2,100	\$ 200	\$ 420,000	\$ -	\$ -
	Storage Circulation	0.15	%	8,375	1,256	\$ 200	\$ 251,250	\$ -	\$ -

CONSTRUCTION AND FF&E COST ANALYSIS
Development Costs

Area	Area Description	Qty.	Unit	Gross SF / Unit	Total SF	Construction Unit Cost \$	Construction Total Cost \$	FF&E Unit Cost \$	FF&E Total Cost \$
	Private Offices								
	Manager Warehouse	1	ea.	100	100	\$ -	\$ -	\$ 15	\$ 1,500
	Supervisors Warehouse	2	ea.	50	100	\$ -	\$ -	\$ 15	\$ 1,500
	Open Workstations								
	Clerk Inventory Control	2	ea.	60	120	\$ 325	\$ 39,000	\$ 15	\$ 1,800
	BOH Departmental Area Subtotal				165,623		\$ 49,854,315		\$ 1,104,446
	BOH Departmental Circulation								
	Circulation	20%	%	165,623	33,125	\$ 200	\$ 6,624,902	\$ 5	\$ 165,623
	Mechanical	5%	%	198,747	9,937	\$ 200	\$ 1,987,471	\$ -	\$ -
	Stairs/Exiting	3%	%	198,747	5,962	\$ 200	\$ 1,192,482	\$ -	\$ -
	BOH Departmental Circulation Subtotal				49,024		\$ 9,804,856		\$ 165,623
10	RESORT SPECIFIC REQUIREMENTS						\$ 7,000,000		\$ -
	Foundation Premium	1	ALLOW	0	0	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -
	Bridges	1	ALLOW	0	0	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -
11	THEMING AND EXTERIOR FEATURES						\$ 22,564,640		\$ -
	Features	1	LOT	0	0	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -
	Express Elevators	4	EA	0	0	\$ 1,000,000	\$ 4,000,000	\$ -	\$ -
	Rooftop Elements	1	LOT	0	0	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -
	Exterior Guest Rooms Theming	3,912	MODS	0	0	\$ 400	\$ 1,564,640	\$ -	\$ -
	Exterior Low Rise façade	2,000	LF	70	0	\$ 1,000	\$ 2,000,000	\$ -	\$ -
12	DEMOLITION						\$ 8,356,000		\$ -
	Site Utility Demolition	1	SF	871,200	0	\$ 5	\$ 4,356,000	\$ -	\$ -
	Misc.	1	LOT	0	0	\$ -	\$ 4,000,000	\$ -	\$ -
13	SITE WORK						\$ 17,449,200		\$ -
	Hardscape								
	Porte Cochere/Drop off/Pick up	1	LOT	40,000	0	\$ 50	\$ 2,000,000	\$ -	\$ -
	Landscape/Hardscape/Porte Cochere Structure	1	LOT	50,000	0	\$ 50	\$ 2,500,000	\$ -	\$ -
	Entry Feature	1	ALLOW	0	0	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
	Asphalt	108,900	SY	108,900	0	\$ 20	\$ 2,178,000	\$ -	\$ -
	Concrete-Service Entrance	43,560	SF	43,560	0	\$ 20	\$ 871,200	\$ -	\$ -
	Walls (includes foundation, plaster & paint)		SF		0	\$ 50	\$ -	\$ -	\$ -
	Landscaping - Low Density		SF		0	\$ 7	\$ -	\$ -	\$ -
	Landscaping - Medium Density		SF		0	\$ 12	\$ -	\$ -	\$ -
	Landscaping - High Density		SF		0	\$ 18	\$ -	\$ -	\$ -
	Hardscape Drives		SF		0	\$ 24	\$ -	\$ -	\$ -
	Misc. Curb & Gutter		LF		0	\$ 20	\$ -	\$ -	\$ -
	Misc. Undefined Hardscape		LS		0	\$ 750,000	\$ -	\$ -	\$ -
	Landscape ALLOWANCE	1	LOT	0	0	\$ -	\$ 5,000,000	\$ -	\$ -
	Rooftop Landscaping ALLOWANCE	1	LOT	0	0	\$ -	\$ 1,000,000	\$ -	\$ -
	Site Lighting								
	Tower Lighting ALLOWANCE	1	LOT	0	0	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -
	Low-rise Lighting ALLOWANCE	1	LOT	0	0	\$ 1,000,000	\$ 1,000,000	\$ -	\$ -
	Landscape Lighting ALLOWANCE	1	LOT	0	0	\$ 400,000	\$ 400,000	\$ -	\$ -
14	OFF SITE IMPROVEMENTS						\$ 6,400,000		\$ -
	Paving and Grading	1	LS	1	0	\$ 250,000	\$ 250,000	\$ -	\$ -
	New Cabling for Power Requirements from substation	1	LS	1	0	\$ 500,000	\$ 500,000	\$ -	\$ -
	Signalization Modifications	1	LS	1	0	\$ 2,000,000	\$ 2,000,000	\$ -	\$ -
	Street Improvements & Modifications	1	LS	1	0	\$ 1,500,000	\$ 1,500,000	\$ -	\$ -
	Off Site Wet Utility Relocations & Improvements	1	EA	1	0	\$ 500,000	\$ 500,000	\$ -	\$ -
	Gas	1	EA	1	1	\$ 250,000	\$ 250,000	\$ -	\$ -
	Water Distribution System	1	EA	1	1	\$ 350,000	\$ 350,000	\$ -	\$ -
	Sanity Sewer	1	EA	1	1	\$ 350,000	\$ 350,000	\$ -	\$ -
	Storm Water Drainage	1	EA	1	1	\$ 350,000	\$ 350,000	\$ -	\$ -
	Electrical/Communications	1	EA	1	1	\$ 350,000	\$ 350,000	\$ -	\$ -
15	SITE UTILITIES						\$ 15,000,000		\$ -
16	PARKING STRUCTURES				2,080,000		\$ 104,000,000		\$ 104,000
	Parking - 15% Below Grade	6,500	EA	320	2,080,000	\$ 16,000	\$ 104,000,000	\$ 0	\$ 104,000

**A MAJOR DEVELOPMENT PROJECT
ARCHITECT, DESIGNERS & CONSULTANT COST ANALYSIS
Development Costs**

	PROFESSIONAL	CONTRACTED BY	AMOUNT
1	Acoustical	6	\$ -
2	ADA	6	\$ -
3	ADA (Owner's check)	Owner Direct	\$ 500,000
4	Alarm Design	6	\$ -
5	Archeologist	Owner Direct	\$ -
6	Architect	Owner Direct	\$ 90,471,315
7	Architect Production	6	\$ -
8	Architect (Theme)	Owner Direct	\$ -
9	Architect - Casino Experience	6	\$ -
10	Art Director - Theme Concept	Owner Direct	\$ 1,000,000
11	Art Consultant	43 - 49	\$ -
12	Audio Visual Consultant	6	\$ -
13	Civil Engineer	6	\$ -
14	Civil Engineer - EIS and EA	Owner Direct	\$ 200,000
15	Civil Engineer - Environmental	Owner Direct	\$ 225,000
16	Civil Engineer - Geotechnical	Owner Direct	\$ 300,000
17	Civil Engineer - Surveying	Owner Direct	\$ 300,000
18	Code Consultant	6	\$ -
19	Curtain Wall / Consultant	6	\$ -
20	Data/MIS Design	6	\$ -
21	Demolition & Implosion Engineer	Contractor Direct	\$ -
22	Dry Utilities Consultant	Owner Direct	\$ 300,000
23	Electrical Engineer - Criteria	6	\$ -
24	Electrical Engineer - Design Build	Contractor Direct	\$ -
24	Entertainment Show Producer	Owner Direct	\$ 4,000,000
25	Entitlement Consultant	6	\$ -
26	Food Service Designer	6	\$ -
27	Graphic Designer - Back of House and Code	6	\$ -
28	Graphic Designer - Casino Wayfinding	Owner Direct	\$ 200,000
29	Graphic Designer - Executive Offices	Owner Direct	\$ 10,000
30	Graphic Designer - Hotel Public Areas	Owner Direct	\$ 100,000
31	Graphic Designer - Hotel Rooms	30	\$ 35,000
32	Graphic Designer - Restaurants	Owner Direct	\$ 400,000
33	Graphic Designer - Retail	32	\$ 60,000
34	Graphic Designer - Slots	Owner Direct	\$ 120,000
35	Graphic Designer - Marquee/Main Signage	Owner Direct	\$ 100,000
36	Graphic Designer - Exterior Wayfinding	Owner Direct	\$ 125,000
37	Graphic Designer - Menus	Owner Direct	\$ 100,000
38	Graphic Designer - Printed Goods/In-room	Owner Direct	\$ 100,000
39	Hardware Consultant	6	\$ -
40	Health Club/Spa Consultant	Owner Direct	\$ 300,000
41	Interior Designer - Back of House	6	\$ -
42	Interior Designer - Casino	Owner Direct	\$ 1,500,000
43	Interior Designer - Executive Offices	Owner Direct	\$ 100,000
44	Interior Designer - Hotel Public Areas	Owner Direct	\$ 1,000,000
45	Interior Designer - Hotel Rooms	Owner Direct	\$ 600,000
46	Interior Designer - Retail	Owner Direct	\$ 400,000
47	Interior Designer Buffet/24hr	Owner Direct	\$ 400,000
48	Interior Designer - Specialty Dining	Owner Direct	\$ 500,000
49	Interior Designer - Gourmet Dining	Owner Direct	\$ 500,000
50	Interior Designer - Pool Nightclub	Owner Direct	\$ 500,000
51	Interior Designer - Lobby Bar	44	\$ -
52	Interior Designer - Casino Bar	42	\$ -
53	Interior Designer - Pool	Owner Direct	\$ 150,000
54	Interior Designer - Conference Center	Owner Direct	\$ 300,000
55	Interior Designer - Thematic	Owner Direct	\$ 150,000
56	Landscaping Architecture - Exterior	6	\$ -
57	Landscaping Architecture - Interior	42 - 49	\$ -
58	Laundry Consultant	Owner Direct	\$ -
59	Life Safety - Criteria	6	\$ -

ARCHITECT, DESIGNERS & CONSULTANT COST ANALYSIS

Development Costs

PROFESSIONAL	CONTRACTED BY	AMOUNT	
60	Life Safety - Design Build	Contractor Direct	\$ -
61	Life Safety (Testing Plan/Sequence)	Owner Direct	\$ 150,000
62	Lighting Design - Back of House	6	\$ -
63	Lighting Design - Casino	42	\$ -
64	Lighting Design - Executive Offices	43	\$ -
65	Lighting Design - Exterior	6	\$ -
66	Lighting Design - Hotel Public Areas	44	\$ -
67	Lighting Design - Hotel Rooms	45	\$ -
68	Lighting Design - Retail	46	\$ -
69	Interior Designer Buffet/24hr	47	\$ -
70	Interior Designer - Specialty Dining	48	\$ -
71	Interior Designer - Gourmet Dining	49	\$ -
72	Interior Designer - Pool Nightclub	50	\$ -
73	Lighting Design - Lobby Bar	51	\$ -
74	Lighting Design - Casino Bar	52	\$ -
75	Lighting Design - Pool	53	\$ -
76	Lighting Design - Conference Center	54	\$ -
77	Mechanical - Criteria	6	\$ -
78	Mechanical - Design Build	Contractor Direct	\$ -
79	Parking Consultant	Owner Direct	\$ 300,000
80	Plumbing - Criteria	6	\$ -
81	Plumbing - Design Build	Contractor Direct	\$ -
82	Point-Of-Sales System Design	6	\$ -
83	Pool/Water/Ice Consultants	6	\$ -
84	Programmer	Owner Direct	\$ 250,000
85	Purchasing Agent - FF&E	Owner Direct	\$ 1,000,000
86	Purchasing Agent - OS&E	Owner Direct	\$ 300,000
87	Purchasing Agent - Gaming Equipment	Owner Direct	\$ 150,000
88	Retail Consultant	Owner Direct	\$ 250,000
89	Security/Surveillance Design	6	\$ -
90	Structural Engineer	6	\$ -
91	Telecommunication Design	Owner Direct	\$ 200,000
92	Theatre Consultant	6	\$ 500,000
93	Traffic Engineer	Owner Direct	\$ 400,000
94	Vertical Transportation Engineer	6	\$ -
95	Wardrobe Equipment Design	Owner Direct	\$ 50,000
96	Waterproofing Consultant	6	\$ -
97	Wind and Snow load Consultant	6	\$ -
98	Wind Tunnel Study	6	\$ -
Sub Total			\$ 108,596,315
Reimbursables - Consultants			\$ 8,687,705
Sub Total After Reimbursables			\$ 117,284,020
Model of Project		Owner Direct	\$ 300,000
Renderings		Owner Direct	\$ 300,000
Photograph		Owner Direct	\$ 300,000
Model Room		Owner Direct	\$ 1,000,000
Curtain Wall Mock-up		Owner Direct	\$ 400,000
TOTAL A & E COSTS			\$ 119,584,020

**A MAJOR DEVELOPMENT PROJECT
PERMITS AND FEES
Development Costs**

PERMIT AND FEES SUMMARY		
A. Building Permits and Plan Check Fees	\$	8,922,733
B. Zoning Plan Check Fees	\$	373,194
C. Testing and Inspection	\$	-
D. M.P.E. Commissioning	\$	150,000
E. Life Safety QAA Testing	\$	300,000
F. Transportation Tax	\$	2,954,386
G. Sewer Connection Fees	\$	8,440,400
H. Water Assessment Fees	\$	3,819,200
I. Public Works Fees	\$	733,304
J. Miscellaneous Fees	\$	500,000
TOTAL - PERMITS & FEES		\$26,193,218

CALCULATIONS OF PERMITS AND FEES				
A. Building Permits and Plan Check Fees		Construction Cost	Unit	Total
Permit Fees	\$	1,130,891,434	\$0.00326	\$ 3,686,706
Plan Check Fees	\$	1,130,891,434	\$0.00261	\$ 2,951,627
Electrical Permit Fees	\$	1,130,891,434	\$0.00059	\$ 667,226
Electrical Plan Check Fees	\$	1,130,891,434	\$0.00015	\$ 169,634
Plumbing Permit Fees	\$	1,130,891,434	\$0.00054	\$ 610,681
Plumbing Plan Check Fees	\$	1,130,891,434	\$0.00013	\$ 147,016
Mechanical Permit Fees	\$	1,130,891,434	\$0.00049	\$ 554,137
Mechanical Plan Check Fees	\$	1,130,891,434	\$0.00012	\$ 135,707
Subtotal - Permit and Plan Check Fees			Carry	\$ 8,922,733
B. Zoning Plan Check Fees		Construction Cost		
Zoning Plan Check	\$	1,130,891,434	\$0.00033	\$ 373,194
			Carry	\$ 373,194
C. Testing and Inspection				
Allowance	Separate Item in Budget Summary		0	\$ -
D. M.P.E. Commissioning				
Allowance			Carry	\$ 150,000
E. Life Safety QAA Testing				
Allowance			Carry	\$ 300,000
F. Transportation Tax		Building Area		
Transportation Tax		5,908,773	\$0.50	\$ 2,954,386
			Carry	\$ 2,954,386
G. Sewer Connection Fees		Features		
Rooms	3,022	Rooms	\$ 1,200	\$ 3,626,400
Public/Back of House	2,000	Fixtures	\$ 2,400	\$ 4,800,000
Water Features	2,000,000	Gallons	\$0.007	\$ 14,000
Subtotal - Sewer Connection Fees			Carry	\$ 8,440,400
H. Water Assessment Fees		Based on 4 - 12" Meters		
Regional Connection Charges			Allowance	\$ 2,726,400
Facilities Connection Charges			Allowance	\$ 450,000
Application Fees			Allowance	\$ 142,800
Frontage Fees and Tap Fees			Allowance	\$ 300,000
Over sizing Fee			Allowance	\$ 100,000
Inspectors' Fees			Allowance	\$ 100,000
Subtotal - Water Assessment Fees			Carry	\$ 3,819,200
I. Public Works Fees				
Owner's Bond		\$17,449,200	3%	\$ 436,230
Offsite Inspection Fees	1	LS	\$177,742	\$ 177,742
Offsite Plan Check Fees	1	LS	\$119,332	\$ 119,332
Subtotal - Public Works Fees				\$ 733,304
J. Miscellaneous Fees				
Allowance			Carry	\$ 500,000

A MAJOR DEVELOPMENT PROJECT
OPERATING SUPPLIES AND EQUIPMENT (OS&E) SUMMARY
 Development Costs

DESCRIPTION	UNIT COST (\$)	TOTAL COST (\$)
1 SYSTEMS		34,443,701
Hotel Systems.	\$ 4,674,800	
Gaming Systems	\$ 4,334,500	
Food and Beverage Systems	\$ 2,214,825	
Finance Systems	\$ 682,500	
Human Resources Systems	\$ 1,337,000	
Marketing Systems	\$ 753,000	
Security and Surveillance Systems	\$ 7,433,500	
Property Administrations Systems	\$ 2,758,900	
MIS Systems	\$ 10,254,676	
2 EQUIPMENT		25,744,816
Sound, Tech & AV Systems	\$ 2,520,000	
Paging System	\$ 700,000	
Baggage Handling System	\$ 2,000,000	
Window Washing Eqpt.	\$ 250,000	
Guestroom Equipment	\$ 10,600,250	
Office Furniture & Equipment	\$ 4,000,000	
Departmental Eqpt.	\$ 5,674,566	
3 EXPENDABLE OPERATING SUPPLIES		8,794,469
Guestroom Expendables	\$ 3,841,912	
China	\$ 1,316,862	
Glassware	\$ 715,618	
Silver/Holloware	\$ 322,974	
Table Linen	\$ 263,755	
Uniforms	\$ 2,333,348	
6% Tax	\$ 855,831	
5% Freight	\$ 713,193	
4% Whse./Install/Delv.	\$ 570,554	
TOTAL OS&E COST		\$ 68,982,986

A MAJOR DEVELOPMENT PROJECT
OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS
 Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
1 SYSTEMS					
Hotel Systems.					
Application Licensing - (Micros-Fidelio) & Interfaces	1	EA	NA	\$ 140,000	\$ 140,000
Servers	12	EA	NA	\$ 15,000	\$ 180,000
Training, Installation Support, Travel	1	EA	NA	\$ 195,700	\$ 195,700
Interfaces:				\$	-
Timelox	1	EA	NA	\$ 2,000	\$ 2,000
InnCom	0	EA	NA	\$	-
CME	4	EA	NA	\$ 15,000	\$ 60,000
Call Acctng System & Interface to Hotel System	1	EA	NA	\$ 2,000	\$ 2,000
In Room Video	1	EA	NA	\$ 2,000	\$ 2,000
PMS Interfaces	2	EA	NA	\$ 15,000	\$ 30,000
IGT	4	EA	NA	\$ 15,000	\$ -
Citrix	4	EA	NA	\$ 15,000	\$ -
Energy Management & Interface to Hotel System					
Application Licensing	1	EA	NA	\$ 50,000	\$ 50,000
Servers	2	EA	NA	\$ 12,000	\$ 24,000
Training, Installation Support, Travel	1	EA	NA	\$ 100,000	\$ 100,000
TCC Backbone	0	EA	NA	\$ 286	\$ -
Application Licensing	0	EA	NA	INCL. ABOVE	\$ -
Interfaces to Timelox lock and the hotel system	2	EA	NA	\$ 5,000	\$ 10,000
Heating/Cooling Unit Control	0	EA	NA	\$ -	\$ -
Lamp module	0	EA	NA	\$ 93	\$ -
Doorbell System	0	EA	NA	\$ 133	\$ -
In Room Video System					
Interface Licensing	1	EA	NA	\$ 5,000	\$ 5,000
Interface Equipment	1	EA	NA	\$ 20,000	\$ 20,000
Training, Installation Support, Travel	1	EA	NA	\$ 10,000	\$ 10,000
Key System (Timelox)					
Application Licensing	1	EA	NA	\$ 1,000	\$ 1,000
Servers	1	EA	NA	\$ 6,000	\$ 6,000
Training, Installation Support, Travel	1	EA	NA	\$ 500	\$ 500
Interfaces	1	EA	NA	\$ 5,000	\$ 5,000
Door locks	3,050	EA	NA	\$ 150	\$ 457,500
Misc Door Equip	3,050	EA	NA	\$ 112	\$ 341,600
Door lock installation	3,050	EA	NA	\$ 115	\$ 350,750
Misc Support/Services	1	EA	NA	\$ 25,000	\$ 25,000
Mini-Bars (Bartech)					
Application Licensing	1	EA	NA	\$ 3,000	\$ 3,000
Servers	2	EA	NA	\$ 12,000	\$ 24,000
Training, Installation Support, Travel	1	EA	NA	\$ 6,000	\$ 6,000
Mini-Bars	3,050	EA	NA	\$ 120	\$ 366,000
Interface	1	EA	NA	\$ 10,000	\$ 10,000
Yield Management (Opus)					
Room Safe	1	EA	NA	\$ 61,000	\$ 61,000
	3,050	EA	NA	\$ 500	\$ 1,525,000
Valet System (CVPS w/Bell module)					
	1	EA	NA	\$ 145,000	\$ 145,000
Spa System (Spa Soft)					
	1	EA	NA	\$ 31,000	\$ 31,000
Ticketing (Audience - View)					
Servers	1	EA	NA	\$ 12,000	\$ 12,000
Training, Installation Support, Travel	1	EA	NA	\$ 10,000	\$ 10,000
Licensing for ticketing POS work stations	1	EA	NA	\$ 500	\$ 500
Ticket Printers	3	EA	NA	\$ 2,000	\$ 6,000
Convention Booking / Sales & Catering (Daylight)					
	1	EA	NA	\$ 70,000	\$ 70,000
Meeting Announcement System (Janus)					
	In Eqpt	EA	NA	\$ 200,000	\$ -
Mail or Package Tracking (PacTrac)					
	1	EA	NA	\$ 40,000	\$ 40,000
Business Service Fax Hotel Operations					
	1	EA	NA	\$ 30,000	\$ 30,000
Retail System (NSB/STS) Enterprise Solution					
Application Licensing	1	EA	NA	\$ 750	\$ 750
Servers	1	EA	NA	\$ 12,000	\$ 12,000
Training, Installation Support, Travel	1	EA	NA	\$ 10,000	\$ 10,000
Interface	1	EA	NA	\$ 10,000	\$ 10,000

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS
Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
POS Registers	20	EA	NA	\$ 9,500	\$ 190,000
Workstation for Retail Management	5	EA	NA	\$ 1,100	\$ 5,500
Printer for Retail Management	2	EA	NA	\$ 2,000	\$ 4,000
					<u>\$ 4,674,800</u>
Gaming Systems					
Slot System					
Slot System IS	1	EA	NA	\$ 2,500,000	\$ 2,500,000
Slot System Property	1	EA	NA	\$ 1,000,000	\$ 1,000,000
Slot Ticket Redemption System					
Application Licensing	2	EA	NA	\$ 50,000	\$ 100,000
Seners	2	EA	NA	\$ 18,500	\$ 37,000
Training, Installation Support, Travel	2	EA	NA	\$ 15,000	\$ 30,000
Slot Ticket Redemption Machines	10	EA	NA	\$ 35,000	\$ 350,000
Graphical Floor Analysis					
Application Licensing	1	EA	NA	\$ 5,000	\$ 5,000
Seners	2	EA	NA	\$ 12,000	\$ 24,000
Cage & Credit System					
Application Licensing	1	EA	NA	\$ 150,000	\$ 150,000
Seners	1	EA	NA	\$ 25,000	\$ 25,000
Training, Installation, Support, Travel	1	EA	NA	\$ 25,000	\$ 25,000
NewWave (JPF Scanning)	1	EA	NA	\$ 11,000	\$ 11,000
Poker Tournament System	1	EA	NA	\$ 30,000	\$ 30,000
Automatic Roulette System					
Application Licensing	1	EA	NA	\$ 25,000	\$ 25,000
Seners	1	EA	NA	\$ 12,500	\$ 12,500
Training, Installation Support, Travel	1	EA	NA	\$ 10,000	\$ 10,000
Table Ratings Input					
			Gaming Eqpt		
Application Licensing	0	EA	NA	\$ 5,000	\$ -
Seners	0	EA	NA	\$ 12,000	\$ -
Table Modules (5 per pit)	0	EA	NA	\$ 2,000	\$ -
Change Machines					
Application Licensing	0	EA	NA	\$ 25,000	\$ -
Seners	0	EA	NA	\$ 12,500	\$ -
Training, Installation, Support, Travel	0	EA	NA	\$ 10,000	\$ -
Change Machines	0	EA	NA	\$ -	\$ -
					<u>\$ 4,334,500</u>
Food and Beverage Systems					
Food & Beverage Point of Sale System					
POS Terminals- Info Beness	100	EA	NA	\$ 8,500	\$ 850,000
Application Licensing	1	EA	NA	\$ 50,000	\$ 50,000
Seners	1	EA	NA	\$ 15,000	\$ 15,000
Training, Installation Support, Travel	1	EA	NA	\$ 110,000	\$ 110,000
POS Workstations	12	EA	NA	\$ 1,000	\$ 90,825
Printers for F&B Management	2	EA	NA	\$ 2,000	\$ 4,000
Restaurant Reservations (RSVIP)	1	EA	NA	\$ 20,000	\$ 100,000
Liquor Dispensing System					
Application Licensing					Incl Below
Food & Beverage Buffet Kiosk	6	EA	NA	\$ 10,000	\$ 60,000
Training, Installation Support, Travel	1	EA	NA	\$ 40,000	\$ 40,000
Interface	1	EA	NA	\$ 10,000	\$ 10,000
Casino Bars	16	EA	NA	\$ 15,000	\$ 240,000
Casino Service Bars	16	EA	NA	\$ 15,000	\$ 240,000
Nightclub	16	EA	NA	\$ 15,000	\$ 240,000
Lobby Bar	2	EA	NA	\$ 15,000	\$ 30,000
Pool Beverage Service	2	EA	NA	\$ 15,000	\$ 30,000
Pool Bar	3	EA	NA	\$ 15,000	\$ 45,000
Specialty Dining	2	EA	NA	\$ 15,000	\$ 30,000
Gourmet Dining	2	EA	NA	\$ 15,000	\$ 30,000
					<u>\$ 2,214,825</u>

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS
Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
Finance Systems					
AEC Soft					
Application Licensing	1	EA	NA	\$ 50,000	\$ 50,000
Servers	1	EA	NA	\$ 12,000	\$ 12,000
Training, Installation Support, Travel	1	EA	NA	\$ 5,000	\$ 5,000
Interface to Purchasing System	1	EA	NA	\$ 12,000	\$ 12,000
Banking Systems					
Application Licensing	1	EA	NA	\$ 10,000	\$ 10,000
Servers	0	EA	NA	\$ 12,000	\$ -
Training, Installation Support, Travel	1	EA	NA	\$ 10,000	\$ 10,000
Banking Equipment	1	EA	NA	\$ 15,000	\$ 15,000
Financials (Infinium)					
Application Licensing	1	EA	NA	\$ 150,000	\$ 150,000
Hardware - AS400	1	EA	NA	\$ 125,000	\$ 125,000
Training, Installation Support, Travel	1	EA	NA	\$ 25,000	\$ 25,000
Inventory & Purchasing System (Stratton-Warren)					
Application Licensing	1	EA	NA	\$ 50,000	\$ 50,000
Hardware - AS400	1	EA	NA	\$ 100,000	\$ 100,000
Bar Code reading & Inventory Tracking	4	EA	NA	\$ 10,000	\$ 40,000
Interface to S/W	1	EA	NA	\$ 10,000	\$ 10,000
Training, Installation Support, Travel	1	EA	NA	\$ 20,000	\$ 20,000
Risk Management					
Application Licensing	3	EA	NA	\$ 1,500	\$ 4,500
Servers	0	EA	NA	\$ 18,500	\$ -
Training, Installation Support, Travel	0	EA	NA	\$ 10,000	\$ -
Check Printing					
Application Licensing	1	EA	NA	\$ 5,000	\$ 5,000
Servers	1	EA	NA	\$ 12,000	\$ 12,000
Printing Equipment	3	EA	NA	\$ 9,000	\$ 27,000
					\$ 682,500
Human Resources Systems					
Benefits Systems					
Application Licensing	1	EA	NA	\$ 500,000	\$ 500,000
Servers	2	EA	NA	\$ 25,000	\$ 50,000
Training, Installation Support, Travel	2	EA	NA	\$ 50,000	\$ 100,000
Interfaces	4	EA	NA	\$ 10,000	\$ 52,000
Equipment	4	EA	NA	\$ 50,000	\$ 200,000
Employment System (HRLogix)					
Application Licensing	1	EA	NA	\$ 50,000	\$ 50,000
Servers	1	EA	NA	\$ 18,500	\$ 18,500
Training, Installation Support, Travel	1	EA	NA	\$ 15,000	\$ 15,000
Time Clocks (Timeworks)					
Time & Attendance System Licensing	1	EA	NA	\$ 50,000	\$ 50,000
Servers	1	EA	NA	\$ 18,500	\$ 18,500
Training, Installation Support, Travel	1	EA	NA	\$ 15,000	\$ 15,000
Time clocks	40	EA	NA	\$ 4,000	\$ 160,000
Interfaces:					
Financial System	1	EA	NA	\$ 10,000	\$ 10,000
Tour Trax	1	EA	NA	\$ 40,000	\$ 40,000
Badging (Badge Creation)					
Server					
Application Licensing	1	EA	NA	\$ 4,000	\$ 28,000
Badging machine	1	EA	NA	\$ 10,000	\$ 10,000
Badging Camera	1	EA	NA	\$ 10,000	\$ 10,000
Training, Installation Support, Travel	1	EA	NA	\$ 10,000	\$ 10,000
					\$ 1,337,000
Marketing Systems					
Kiosk Management					
Application License	1	EA	NA	\$ 5,000	\$ 5,000
Server	1	EA	NA	\$ 12,000	\$ 12,000
Kiosks	15	EA	NA	\$ 6,000	\$ 90,000

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS

Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
Plasma Content Creation					
Application License	1	EA	NA	\$ 480,000	\$ 480,000
Server	1	EA	NA	\$ 5,000	\$ 5,000
Server	2	EA	NA	\$ 12,000	\$ 24,000
Query and Reporting Tools					
Application Licensing	10	EA	NA	\$ 1,000	\$ 10,000
Servers	1	EA	NA	\$ 25,000	\$ 25,000
Training, Installation Support, Travel	1	EA	NA	\$ 10,000	\$ 10,000
Web Site					
Servers	1	EA	NA	\$ 100,000	\$ 100,000
Training, Installation Support, Travel	1	EA	NA	\$ 12,000	\$ 12,000
					\$ 10,000
					\$ 753,000
Security and Surveillance Systems					
Application Licensing	1	EA	NA	\$ 100,000	\$ 100,000
Servers	1	EA	NA	\$ 25,000	\$ 25,000
Training, Installation Support, Travel	1	EA	NA	\$ 25,000	\$ 25,000
Monitors	16	EA	NA	\$ 500	\$ 8,000
Outputs	10	EA	NA	\$ 30,000	\$ 300,000
Recorders	250	EA	NA	\$ 400	\$ 100,000
Storage	1	EA	NA	\$ 1,000,000	\$ 1,000,000
Surveillance Switch	2	EA	NA	\$ 250,000	\$ 500,000
Master Review Stations	4	EA	NA	\$ 4,000	\$ 16,000
Fiber Optic Equipment	1	EA	NA	\$ 100,000	\$ 100,000
Hotel Cameras					\$ -
Cameras-rotating (PTZ)-4/FL	100	EA	NA	\$ 2,500	\$ 250,000
Cameras-fixed- 2/FL @ Elev. Lobby	100	EA	NA	\$ 2,500	\$ 250,000
Cameras-(PTZ)-Other Guest Areas	100	EA	NA	\$ 2,200	\$ 220,000
Cameras Valet Podium	20	EA	NA	\$ 6,000	\$ 120,000
Cameras-rotating (PTZ)-Atrium 1/300	10	EA	NA	\$ 2,200	\$ 22,000
Cameras-rotating (PTZ)-Lobby-1/300	10	EA	NA	\$ 2,200	\$ 22,000
Casino Cameras					\$ -
40 slots per pan tilt	124	EA	NA	\$ 4,500	\$ 558,750
1.5 tables per pan tilt	97	EA	NA	\$ 4,500	\$ 435,000
Other areas (equal to games)	220	EA	NA	\$ 4,500	\$ 990,750
Cage/Change Windows 1/100 slots					\$ -
Cage/Change Windows	14	EA	NA	\$ 4,500	\$ 63,000
Fixed 2/window	28	EA	NA	\$ 1,500	\$ 42,000
Pan/Tilt 1.5/window	21	EA	NA	\$ 4,500	\$ 94,500
Parking Structure					\$ -
.05 cameras per car	325	EA	NA	\$ 4,500	\$ 1,462,500
BOH/Loading Dock Area					\$ -
Fixed 1/7500 ft	4	EA	NA	\$ 1,500	\$ 6,000
Pan/Tilt 1/15,000 ft	2	EA	NA	\$ 4,500	\$ 9,000
Valet Damage Cameras	20	EA	NA	\$ 1,500	\$ 30,000
Retail					\$ -
Surveillance Camera-rotating (PTZ)	20	EA	NA	\$ 2,200	\$ 44,000
Surveillance Camera-Fixed	40	EA	NA	\$ 450	\$ 18,000
Restaurants	40	EA	NA	\$ 2,400	\$ 96,000
Bars	40	EA	NA	\$ 1,500	\$ 60,000
Meeting Rooms	60	EA	NA	\$ 2,400	\$ 144,000
Security Alarm	1	Lot	NA	\$ 100,000	\$ 100,000
Installation	1	Lot	NA	\$ 225,000	\$ 225,000
					\$ 7,433,500
Property Administrations Systems					
PBX / Communication					
TDM	0	EA	NA	\$ 924,596	\$ -
VOIP	1	EA	NA	\$ 1,600,000	\$ 1,600,000
Radios for Security Staff	600	EA	NA	\$ 500	\$ 300,000
Video Conferencing	4	EA	NA	\$ 10,000	\$ 40,000
Patron Counter					
Application License	1	EA	NA	\$ 5,000	\$ 5,000

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS
Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
Server	1	EA	NA	\$ 12,000	\$ 12,000
Sensors / Equipment	5	EA	NA	\$ 5,000	\$ 25,000
Parking Management					
Employee - Gate	10	EA	NA	\$ 10,000	\$ 100,000
Employee - Transmitters	1000	EA	NA	\$ 25	\$ 25,000
Guest - Gate	10	EA	NA	\$ 2,000	\$ 20,000
Guest - Capacity tracking & signage	1	EA	NA	\$ 3,000	\$ 3,000
Kiosk	6	EA	NA	\$ 6,000	\$ 36,000
Server	1	EA	NA	\$ 12,000	\$ 12,000
Ambient Music Control					
Application License	1	EA	NA	\$ 25,000	\$ 25,000
Servers	0	EA	NA	\$ 12,000	\$ -
Speakers	650	EA	NA	\$ 250	\$ 162,500
Specialty Speakers	40	EA	NA	\$ 1,000	\$ 40,000
Call Accounting System/Interface to Hotel System					
Application Licensing	1	EA	NA	\$ 25,000	\$ 27,000
Servers	1	EA	NA	\$ 12,000	\$ 12,000
Technical Support & Annual Updates	1	EA	NA	\$ 5,400	\$ 5,400
Travel	1	EA	NA	\$ 3,000	\$ 3,000
Interface	1	EA	NA	\$ 10,000	\$ 10,000
Radio Signal Amplification					
Employee Scheduling System	50	EA	NA	\$ 1,000	\$ 50,000
Employee Scheduling System					
Application License	1	EA	NA	\$ 10,000	\$ 10,000
Server	1	EA	NA	\$ 12,000	\$ 12,000
Engineering Work Requests (Maximo/Hot Sauce)					
Application Licensing	1	EA	NA	\$ 50,000	\$ 50,000
Servers	0	EA	NA	\$ 18,500	\$ -
Training, Installation Support, Travel	0	EA	NA	\$ 10,000	\$ -
Uniform Control					
Application Licensing	1	EA	NA	\$ 150,000	\$ 150,000
Servers	0	EA	NA	\$ 18,500	\$ 24,000
Training, Installation Support, Travel	0	EA	NA	\$ 10,000	\$ -
					\$ 2,758,900
MIS Systems					
System Monitoring and Support Tools					
Application Licensing	50	EA	NA	\$ 1,500	\$ 105,000
Servers	1	EA	NA	\$ 15,000	
Training, Installation Support, Travel	1	EA	NA	\$ 15,000	
Network					
Network Hardware	0	EA	NA	\$ 3,891,741	\$ 4,891,741
Cable Plant	Constr.	EA	NA	\$ -	\$ -
Wireless	1	EA	NA	\$ 980,735	\$ 980,735
Network 10% Contingency	Constr.	EA	NA	\$ -	\$ -
Computers & Equipment					
PCs	450	EA	NA	\$ 1,000	\$ 450,000
Bricks	450	EA	NA	\$ 1,000	\$ 450,000
Laptops	200	EA	NA	\$ 2,500	\$ 500,000
Printers	180	EA	NA	\$ 2,000	\$ 360,000
Cherry Keyboards	12	EA	NA	\$ 100	\$ 1,200
Central Messaging Engine (CME)					
Application Licensing	0	EA	NA	\$ 8,000	\$ -
Servers	0	EA	NA	\$ 12,000	\$ -
Training, Installation Support, Travel	0	EA	NA	\$ 10,000	\$ -
Computer Output to Tape (COT)					
Computer Room	0				
Cooling system	4	EA	NA	\$ 35,000	\$ 140,000
Power	1	EA	NA	\$ 70,000	\$ 70,000
UPS	1	EA	NA	\$ 30,000	\$ 30,000
Backup	1	EA	NA	\$ 100,000	\$ 100,000
Storage	1	EA	NA	\$ 1,100,000	\$ 1,100,000
Misc. Servers: Low End	15	EA	NA	\$ 12,000	\$ 180,000

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS

Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
Misc. Servers: Mid Range	10	EA	NA	\$ 15,000	\$ 150,000
Misc. Servers: High End	2	EA	NA	\$ 18,000	\$ 36,000
Server Racks	10	EA	NA	\$ 6,000	\$ 60,000
Miscellaneous Computer Hardware and Software	30	EA	NA	\$ 15,000	\$ 450,000
Miscellaneous Computer Software	50	EA	NA	\$ 1,500	\$ 75,000
Email Services					
Application Licensing	1	EA	NA	\$ 100,000	\$ 100,000
Servers	0	EA	NA	\$ 15,000	\$ -
Training, Installation Support, Travel	1	EA	NA	\$ 25,000	\$ 25,000
					\$ 10,254,676

2 EQUIPMENT

Sound, Tech & A/V Systems

Sound Systems

Casino sound systems	1	EA	NA	\$ 300,000	\$ 300,000
Guest parking sound system	1	EA	NA	\$ 300,000	\$ 300,000
Convention /Meeting Room sound systems	1	EA	NA	\$ 500,000	\$ 500,000
Restaurantsound systems	8	EA	NA	\$ 50,000	\$ 400,000
Nightclub sound system	1	EA	NA	\$ 350,000	\$ 350,000
LobbyBar sound system	1	EA	NA	\$ 20,000	\$ 20,000
Exec office sound system	1	EA	NA	\$ 20,000	\$ 20,000
EDR sound system	1	EA	NA	\$ 50,000	\$ 50,000
HR and Employee area sound system	1	EA	NA	\$ 50,000	\$ 50,000
					\$ 1,990,000

Tech Features

Casino Bar	1	EA	NA	\$ 100,000	\$ 100,000
Nightclub tech feature	1	EA	NA	\$ 300,000	\$ 300,000
Lobby Lounge tech feature	1	EA	NA	\$ 75,000	\$ 75,000
Bar/et	1	EA	NA	\$ 100,000	\$ 100,000
Spa and Exercise tech features	1	EA	NA	\$ 50,000	\$ 50,000
					\$ 625,000

AV Systems

AV- Meeting and Convention	1	EA	NA	\$ 325,000	\$ 325,000
Function Boards (Janus) - Meeting and Confer	1	EA	NA	\$ 400,000	\$ 400,000
Wireless digital signage system	1	EA	NA	\$ 350,000	\$ 350,000
Televisions- public area	85	EA	NA	\$ 7,000	\$ 595,000
Satellite Television	1	EA	NA	\$ 50,000	\$ 50,000
Lighting Trusses	1	EA	NA	\$ 200,000	\$ 200,000
Access Control	1	EA	NA	\$ 600,000	\$ 600,000
					\$ 2,520,000

Paging System

	1	EA	NA	\$ 700,000	\$ 700,000
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Baggage Handling System

	1	Lot	N/A	\$ 2,000,000	\$ 2,000,000
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Window Washing Eqpt.

	1	Lot	N/A	\$ 250,000	\$ 250,000
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Guestroom Equipment

Ice Machines	92	EA	NA	\$ 3,000	\$ 276,000
MATV System Wiring	3,050	EA	NA	\$ 300	\$ 915,000
Televisions - guestrooms	3,050	EA	NA	\$ 1,000	\$ 3,050,000
Televisions in Bathrooms	3,050	EA	NA	\$ 400	\$ 1,220,000
In Room TV Movies	3,050	EA	NA	\$ 50	\$ 152,500
Mini Bars - guest rooms	3,050	EA	NA	\$ 700	\$ 2,135,000
Safes - in room	3,050	EA	NA	\$ 300	\$ 915,000
Clock Radios	3,050	EA	NA	\$ 300	\$ 915,000
Hair Dryers	3,050	EA	NA	\$ 30	\$ 91,500
Robes w/Logo	12200	EA	NA	\$ 45	\$ 549,000
High Speed Internet	3,050	EA	NA	\$ 125	\$ 381,250
Fax Machines/Printers	In System	EA	NA	\$ 600	\$ -
Mattress/Box/Frame	3,050	EA	NA	In FF&E	\$ -
Total Guestroom Equipment					\$ 10,600,250

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS

Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
Office Furniture & Equipment					
Office Furniture Group	1	EA	N/A	\$ 4,000,000	\$ 4,000,000
Fax Machines	in above	in above	N/A	in above	in above
Copiers	in above	in above	N/A	in above	in above
Printers	in above	in above	N/A	in above	in above
Network System	1	Ea	N/A	\$ 200,000	in above
Cabling	1	Ea	N/A	\$ 200,000	in above
Desktop PC's	1	Ea	N/A	#REF!	in above
Thin Client	in above	in above	N/A	in above	in above
Thin Client Servers	in above	in above	N/A	in above	in above
Misc. PC hardware	in above	in above	N/A	in above	in above
Total Office Furniture and Equipment					\$ 4,000,000
Food Service Eqpt.	1	Lot	N/A	in Construction	\$ -
Bar & Systems	in systems	Lot	N/A	\$ 30,000	\$ -
Laundry Eqpt.	0	Lot	N/A	\$ -	\$ -
Departmental Eqpt.					
Banquet Furniture & Equipment	80,000	SF	N/A	\$ 6	\$ 480,000
Pool/Spa	1	Lot	N/A	\$ 30,000	\$ 30,000
Warehouse & Receiving Hillous Etc	3	SF	N/A	\$ 25,000	\$ 75,000
Misc non gaming items	0	ea.	N/A	\$ 75,000	\$ -
Retail	0	ea.	N/A	\$ 75,000	\$ -
Slot Repair Eqpt.	1	Lot	N/A	\$ 25,000	\$ 25,000
Wardrobe Eqpt	1	Lot	N/A	\$ 25,000	\$ 25,000
Computerized Bag System	1	Lot	N/A	\$ 750,000	\$ 697,232
Room Service Eqpt.	1	Lot	N/A	\$ 75,000	\$ 75,000
Rooms	1	Lot	N/A	\$ 175,000	\$ 175,000
Housekeeping Smallwares	1	Lot	N/A	\$ 75,000	\$ 75,000
EVS	1	Lot	N/A	\$ 10,000	\$ 10,000
Maid's Carts (Pro Host)	1	Lot	N/A	\$ 320,000	\$ 320,000
Bell Desk	1	Lot	N/A	\$ 15,000	\$ 15,000
Food & Beverage Smallwares All Kitchens	2929	Lot	N/A	\$ 123	\$ 361,267
24 Hour Dining	440	Seats	N/A	\$ 77	\$ 118,880
BuRet	572	Seats	N/A	\$ 120	\$ 68,640
Quick Serve	148	Seats	N/A	\$ 120	\$ 17,760
Specialty Dining	600	Seats	N/A	\$ 109	\$ 65,400
Gourmet Dining	544	Seats	N/A	\$ 109	\$ 59,296
Room Service	1417	Cov/Day	N/A	\$ 100	\$ 141,725
Pool Grill	85	Seats	N/A	\$ 100	\$ 8,500
Casino Service Bars	7	stations	N/A	\$ 2,000	\$ 14,000
Casino Bars	300	seats	N/A	\$ 100	\$ 30,000
Lobby Bar	120	seats	N/A	\$ 100	\$ 12,000
Nightclub	475	guests	N/A	\$ 400	\$ 190,000
Pool Bar	68	seats	N/A	\$ 150	\$ 10,200
Pool Beverage Service	877	seats	N/A	\$ 50	\$ 43,850
Private Pool	292	guests	N/A	\$ 100	\$ 29,200
Banquets	4000	Seats	N/A	\$ 250	\$ 1,000,000
Shelving & Lockers	1	Lot	N/A	\$ 85,000	\$ 85,000
Spa	64,436	SF	N/A	\$ 6	\$ 386,616
Health Club	1	Lot	N/A	\$ 300,000	\$ 300,000
Warehouse & Receiving	1	Lot	N/A	\$ 95,000	\$ 95,000
HR Training Room equipment	2	Lot	N/A	\$ 67,500	\$ 135,000
Street Sweepers	1	Lot	N/A	\$ 30,000	\$ 30,000
Landscaping & Grounds	1	Lot	N/A	\$ 70,000	\$ 70,000
Engineering Department	1	Lot	N/A	\$ 400,000	\$ 400,000
Departmental Equipment					\$ 5,674,566

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS

Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
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3 EXPENDABLE OPERATING SUPPLIES

Guestroom Expendables

Note Pads/Pens/Hangers	3,050	Rooms	3	\$ 30	\$ 274,500
Light Bulbs	3,050	Rooms	2	\$ 50	\$ 305,000
Bed Linens/Pillows/Towels	3,050	Rooms	6	\$ 150	\$ 2,745,000
Shower Curtain, rings etc.	3,050	Rooms	1	\$ 10	\$ 30,500
Directory/Logo Stationary	3,050	Rooms	6	\$ 10	\$ 183,000
Total Guestroom Expendables					\$ 3,538,000

Paper Supplies	3,050	Rooms	3	\$ 2	\$ 3,216
Amenities	3,050	Rooms	6	\$ 15	\$ 48,240
Cleaning Chemicals	3,050	Rooms	3	\$ 2	\$ 3,216
Forms & Printing Collateral	3,050	Rooms	3	\$ 155	\$ 249,240
Total Other					\$ 303,912

China

	Qty.	Units	Par	Amount	Total
24 Hour Dining	440	Seats	4	\$ 38.00	\$ 66,880
Buffet	572	Seats	4	\$ 38.00	\$ 86,944
Quick Serve	148	Seats	4	\$ 38.00	\$ 22,496
Specialty Dining	600	Seats	4	\$ 120.00	\$ 288,000
Gourmet Dining	544	Seats	4	\$ 120.00	\$ 261,120
Room Service	1417	Cov/Day	4	\$ 38.00	\$ 215,422
Pool Grill	85	Seats	4	\$ 100	\$ 34,000
Casino Service Bars	7	stations	4	\$ -	\$ -
Casino Bars	300	seats	4	\$ -	\$ -
Lobby Bar	120	seats	4	\$ -	\$ -
Nightclub	475	guests	4	\$ -	\$ -
Pool Bar	68	seats	4	\$ -	\$ -
Pool Beverage Service	877	seats	4	\$ -	\$ -
Private Pool	292	guests	4	\$ -	\$ -
Banquets	4,500	Seats	2	\$ 38	\$ 342,000
Total China					\$ 1,316,862

Glassware

24 Hour Dining	440	Seats	4	\$ 25.00	\$ 44,000
Buffet	572	Seats	4	\$ 25.00	\$ 57,200
Quick Serve	148	Seats	4	\$ 25.00	\$ 14,800
Specialty Dining	600	Seats	4	\$ 55.00	\$ 132,000
Gourmet Dining	544	Seats	4	\$ 55.00	\$ 119,680
Room Service	1417	Cov/Day	4	\$ 2.00	\$ 11,338
Pool Grill	85	Seats	4	\$ 100	\$ 34,000
Casino Service Bars	7	stations	4	\$ 1,000	\$ 28,000
Casino Bars	300	seats	4	\$ 15	\$ 18,000
Lobby Bar	120	seats	4	\$ 15	\$ 7,200
Nightclub	475	guests	4	\$ 15	\$ 28,500
Pool Bar	68	seats	4	\$ 15	\$ 4,080
Pool Beverage Service	877	seats	4	\$ 15	\$ 52,620
Private Pool	292	guests	4	\$ 25	\$ 29,200
Banquets	4,500	Seats	2	\$ 15	\$ 135,000
Total Glassware					\$ 715,618

Silver/Holloware

24 Hour Dining	440	Seats	4	\$ 20.00	\$ 35,200
Buffet	572	Seats	4	\$ 20.00	\$ 45,760
Quick Serve	148	Seats	4	\$ 20.00	\$ 11,840
Specialty Dining	600	Seats	4	\$ 35.00	\$ 84,000
Gourmet Dining	544	Seats	4	\$ 35.00	\$ 76,160
Room Service	1417	Cov/Day	4	\$ 6.00	\$ 34,014
Pool Grill	85	Seats	4	\$ -	\$ -
Casino Service Bars	7	stations	4	\$ -	\$ -

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS

Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
Casino Bars	300	seats	4	\$ -	\$ -
Lobby Bar	120	seats	4	\$ -	\$ -
Nightclub	475	guests	4	\$ -	\$ -
Pool Bar	68	seats	4	\$ -	\$ -
Pool Beverage Service	877	seats	4	\$ -	\$ -
Private Pool	292	guests	4	\$ -	\$ -
Banquets	4,500	Seats	2	\$ 4	\$ 36,000
Total Silver/Holloware					\$ 322,974
Table Linen					
24 Hour Dining	440	Seats	4	\$ 10.00	\$ 17,600
Buffet	572	Seats	4	\$ 10.00	\$ 22,880
Quick Serve	148	Seats	4	\$ 10.00	\$ 5,920
Specialty Dining	600	Seats	4	\$ 20.00	\$ 48,000
Gourmet Dining	544	Seats	4	\$ 20.00	\$ 43,520
Room Service	1417	Cov/Day	4	\$ 15.00	\$ 85,035
Pool Grill	85	Seats	4	\$ -	\$ -
Casino Service Bars	7	stations	4	\$ -	\$ -
Casino Bars	300	seats	4	\$ -	\$ -
Lobby Bar	120	seats	4	\$ 10	\$ 4,800
Nightclub	475	guests	4	\$ -	\$ -
Pool Bar	68	seats	4	\$ -	\$ -
Pool Beverage Service	877	seats	4	\$ -	\$ -
Private Pool	292	guests	4	\$ -	\$ -
Banquets	4,500	Seats	2	\$ 4	\$ 36,000
Total Table Linen					\$ 263,755
Uniforms					
24 Hour Dining	118	Emp.	5	\$ 90.00	\$ 53,100
Buffet	54	Emp.	5	\$ 95.00	\$ 25,650
Quick Serve	40	Seats	5	\$ 95.00	\$ 19,000
Specialty Dining	130	Emp.	5	\$ 220.00	\$ 143,000
Gourmet Dining	200	Emp.	5	\$ 220.00	\$ 220,000
Room Service	40	Emp.	5	\$ 100.00	\$ 20,000
Pool Grill	75	Emp.	5	\$ 125.00	\$ 46,875
Casino Service Bars	40	Emp.	5	\$ 200.00	\$ 40,000
Casino Bars	50	Emp.	5	\$ 200.00	\$ 50,000
Lobby Bar	50	Emp.	5	\$ 125.00	\$ 31,250
Nightclub	45	Emp.	5	\$ 100.00	\$ 22,500
Pool Bar	20	Emp.	5	\$ 100.00	\$ 10,000
Pool Beverage Service	30	Emp.	5	\$ 100.00	\$ 15,000
Private Pool	30	Emp.	5	\$ 125.00	\$ 18,750
Banquets	43	Emp.	5	\$ 125.00	\$ 26,875
Convention Services	16	Emp.	5	\$ 90.00	\$ 7,200
Uniforms	40	Emp.	5	\$ 90.00	\$ 18,000
Commissary	54	Emp.	5	\$ 90.00	\$ 24,300
Stewarding	77	Emp.	5	\$ 75.00	\$ 28,875
Chefs	5	Emp.	5	\$ 125.00	\$ 3,125
Hard/Soft Count	104	Emp.	5	\$ 75.00	\$ 39,000
Warehouse	35	Emp.	5	\$ 75.00	\$ 13,125
EVS	300	Emp.	5	\$ 120.00	\$ 180,000
Casino Ops - Keno	0	Emp.	5	\$ -	\$ -
Casino Ops - Bingo	0	Emp.	5	\$ -	\$ -
Casino Ops - Slots	189	Emp.	5	\$ 125.00	\$ 118,125
Casino Ops - Tables	789	Emp.	5	\$ 100.00	\$ 394,500
Pit Clerks	7	Emp.	5	\$ 220.00	\$ 7,700
Cage	90	Emp.	5	\$ 125.00	\$ 56,250
Retail	30	Emp.	5	\$ 120.00	\$ 18,000
Valet	164	Emp.	5	\$ 125.00	\$ 102,500
Hotel - Facilities	80	Emp.	5	\$ 120.00	\$ 48,000
Hotel - Front Desk	35	Emp.	5	\$ 220.00	\$ 38,500
Hotel - Front Door	30	Emp.	5	\$ 220.00	\$ 33,000
Hotel - Housekeeping/Wardrobe	129	Emp.	5	\$ 90.00	\$ 58,050

OPERATING SUPPLIES AND EQUIPMENT (OS&E) ANALYSIS
Development Costs

Description	Qty.	Unit	Monthly Supply	Unit Cost	Total Cost
Concierge	5	Emp.	5	\$ 220.00	\$ 5,500
Hotel - Pool/Spa	62	Emp.	5	\$ 100.00	\$ 31,000
VIP	36	Emp.	5	\$ 220.00	\$ 39,600
Players Club	25	Emp.	5	\$ 220.00	\$ 27,500
PR/Special Events	0	Emp.	5	\$ -	\$ -
Motorcoach	3	Emp.	5	\$ 125.00	\$ 1,875
Security	240	Emp.	5	\$ 236.52	\$ 283,823
Surveillance	46	Emp.	5	\$ 60	\$ 13,800
Total Uniforms					\$ 2,333,348
Tax, Freight, Whse., Install					
6% Tax					\$ 855,831
5% Freight					\$ 713,193
4% Whse./Install/Delv.					\$ 570,554
Total Tax and Freight					\$ 2,139,578

**A MAJOR DEVELOPMENT PROJECT
GAMING EQUIPMENT SUMMARY
Development Costs**

ITEM DESCRIPTION	QTY	GAMING POSITIONS	ITEM COST	COST PER G.P.
1 TABLE GAMES	135	1,060	\$ 8,358,081	\$ 7,885
Black Jack	83	581	\$ 1,997,943	
Midi Baccarat	5	45	\$ 151,156	
Roulette	12	72	\$ 826,126	
Craps	11	110	\$ 138,426	
Let It Ride	5	40	\$ 129,210	
Caribbean Stud - Lease	4	32	\$ 78,598	
Three Card Poker - Own 2/Lease 2	5	60	\$ 220,494	
Progressive Pai Gow - Lease	10	120	\$ 262,060	
Table Link Rating System	135		\$ 2,448,900	
Table Game Supplies	1 Lot		\$ 379,400	
Playing Cards			\$ 672,426	
Tax, Frt, Install Warehse.			\$ 1,053,343	
2 SLOTS	4,840	4,840	\$ 100,934,055	\$ 20,854
Machines and Associated Hardware		4,840	\$ 71,922,400	
License Fees			\$ 4,477,000	
Slot System / Networking			\$ 9,040,465	
Slot System Software (in OS&E)			\$ -	
Slot Operation Setup			\$ 263,254	
Slot Tech Setup			\$ 256,730	
Attic Stock			\$ 2,578,795	
Tax, Frt, Install Warehse.			\$ 12,395,410	
3 RACE & SPORTS		200	\$ 1,500,000	\$ 7,500
Race & Sports		200	\$ 1,000,000	
Display and AV			\$ 500,000	
4 POKER	20	200	\$ 642,397	\$ 3,212
Poker Table	20	200	\$ 529,506	
Cards and Chips			\$ 34,000	
Tax, Frt, Install Warehse.			\$ 78,891	
5 GAMING SUPPORT			\$ 7,768,188	\$ 1,233
Soft Count			\$ 2,038,628	
Coin room			\$ -	
Cage			\$ 4,577,100	
Attic Stock			\$ 198,472	
Tax, Frt, Install Warehse.			\$ 953,988	
TOTAL GAMING EQUIPMENT COST			\$ 119,202,720	\$ 18,921

**A MAJOR DEVELOPMENT PROJECT
GAMING EQUIPMENT ANALYSIS
Development Costs**

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
1 TABLE GAMES				
Black Jack				
Blackjack table	83	EA	\$ 2,900	\$ 240,700
Blackjack Chairs (7 seats)	664	EA	\$ 325	\$ 215,800
Blackjack Chairs (ADA)	10	EA	\$ 325	\$ 3,237
Shufflers (Multi Deck 2)	68	EA	\$ 15,500	\$ 1,054,930
Shufflers (Deck Mate)	15	EA	\$ 16,000	\$ 239,040
Scanners Card Identifier)(PDI)	83	EA	\$ 500	\$ 41,500
Forced Circulation Air Brass Trays and covers	100	EA	\$ 700	\$ 69,720
Layouts	249	EA	\$ 130	\$ 32,370
Shoes (w/chains)	100	EA	\$ 120	\$ 11,952
Herrigan Plates	208	EA	\$ 75	\$ 15,563
Lammers	9,960	EA	\$ 1	\$ 8,765
Spacers	8,300	EA	\$ 0	\$ 2,490
Toke Boxes	224	EA	\$ 60	\$ 13,446
Drop Boxes	100	EA	\$ 95	\$ 9,462
Metal Shoe Storage Boxes (Locking)	33	EA	\$ 40	\$ 1,328
Bill Slot Covers (Brass)	33	EA	\$ 25	\$ 830
Table Brushes	83	EA	\$ 24	\$ 1,992
Discard Racks w/top-8 Deck Red	56	EA	\$ 15	\$ 847
Discard Racks w/top-6 Deck Red	18	EA	\$ 15	\$ 274
Discard Racks w/top-2 Deck Red	8	EA	\$ 15	\$ 125
Plastic Check Cover	83	EA	\$ 110	\$ 9,130
Sign Holders	83	EA	\$ 20	\$ 1,660
Money Paddle	166	EA	\$ 11	\$ 1,826
Brass Locks for BJ trays Additional	66	EA	\$ 13	\$ 830
Cut Cards	830	EA	\$ 0	\$ 208
Table Signage	33	EA	\$ 600	\$ 19,920
Black Jack Sub Total				\$ 1,997,943
Baccarat				
Baccarat Table	0	EA	\$ 6,500	\$ -
Baccarat chair	0	EA	\$ 425	\$ -
Dealer Chair	0	EA	\$ 325	\$ -
Reader Board	0	EA	\$ 9,000	\$ -
Forced Circulation Air Brass Trays and covers	0	EA	\$ 700	\$ -
Additional Brass Locks for trays	0	EA	\$ 13	\$ -
Layouts	0	EA	\$ 300	\$ -
Bacc Pens	0	EA	\$ 1	\$ -
Score cards	0	EA	\$ 0	\$ -
Bacc Shoe w logo	0	EA	\$ 180	\$ -
Herrigan Plates	0	EA	\$ 75	\$ -
Toke Boxes	0	EA	\$ 60	\$ -
Drop Boxes	0	EA	\$ 95	\$ -
Lammers	0	EA	\$ 1	\$ -
Spacers	0	EA	\$ 0	\$ -
Discard Buckets	0	EA	\$ 41	\$ -
Table Brushes	0	EA	\$ 24	\$ -
Money Paddles	0	EA	\$ 11	\$ -
Toke Paddles	0	EA	\$ 9	\$ -
Bacc sign holder flat	0	EA	\$ 8	\$ -
Drink Holders	0	EA	\$ 14	\$ -
Bill Slot Cover (Brass)	0	EA	\$ 25	\$ -
Baccarat Sub Total				\$ -
Midi Baccarat				
Midi Baccarat Table	5	EA	\$ 3,500	\$ 17,500
Dealer Chair	4	EA	\$ 325	\$ 1,300
Midi Baccarat Chair (9 seats)	30	EA	\$ 425	\$ 12,750
Shufflers (Multi Deck 2)	5	EA	\$ 15,500	\$ 77,500
Midi Bacc Reader Board	3	EA	\$ 9,000	\$ 27,000
Forced Circulation Air Brass Trays and covers	4	EA	\$ 700	\$ 2,800

GAMING EQUIPMENT ANALYSIS

Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
Additional Brass Locks for trays	3	EA	\$ 13	\$ 38
Layouts	9	EA	\$ 215	\$ 1,935
Eight deck Midi Bacc Shoe w/chain	6	EA	\$ 130	\$ 780
Herrigan Plates	9	EA	\$ 75	\$ 675
Score cards	10,000	EA	\$ 0	\$ 900
Bacc Pens	2,000	EA	\$ 1	\$ 1,500
Lammers	1,000	EA	\$ 1	\$ 880
Spacers	1,000	EA	\$ 0	\$ 300
Metal Shoe Storage Boxes (locking) (goldvein)	3	EA	\$ 130	\$ 390
Score card Holder	20	EA	\$ 180	\$ 3,600
Token Boxes	7	EA	\$ 60	\$ 420
Drop Boxes	6	EA	\$ 95	\$ 570
Table Brushes	3	EA	\$ 24	\$ 72
Bill Slot Covers (Brass)	3	EA	\$ 25	\$ 75
Discard Racks-8 deck Red	3	EA	\$ 15	\$ 45
Money Paddles	6	EA	\$ 11	\$ 66
Sign Holders	3	EA	\$ 20	\$ 60
Midi Baccarat Sub Total				\$ 151,156
Roulette				
Roulette Table	12	EA	\$ 3,800	\$ 45,600
Roulette Chairs (5 ea.)	72	EA	\$ 390	\$ 28,080
Roulette (display/reader board)	12	EA	\$ 9,000	\$ 108,000
Roulette wheels	14	EA	\$ 10,000	\$ 144,000
Forced Circulation Air Rails	14	EA	\$ 1,000	\$ 14,400
Chipper champ Non-Value Chips	60,000	EA	\$ 1	\$ 52,800
Chipper Champ + or Easy Chipper	12	EA	\$ 30,000	\$ 360,000
Token Boxes	26	EA	\$ 60	\$ 1,584
Drop Boxes	14	EA	\$ 95	\$ 1,368
Bank Covers	6	EA	\$ 280	\$ 1,680
Layouts	36	EA	\$ 295	\$ 10,620
Wheelhead Covers	6	EA	\$ 230	\$ 1,380
Lammers	3,600	EA	\$ 1	\$ 3,168
Spacers	3,600	EA	\$ 0	\$ 1,080
Compass	14	EA	\$ 25	\$ 360
Indicator Racks	12	EA	\$ 60	\$ 720
Number Markers (Brass)/Dolley	14	EA	\$ 40	\$ 576
Score cards	60,000	EA	\$ 0	\$ 5,400
Micrometer	2	EA	\$ 225	\$ 540
Bill Slot Covers (Brass)	1,200	EA	\$ 25	\$ 30,000
Money Paddles	1,200	EA	\$ 11	\$ 13,200
Balls (1 dozen per Size)-2 Sizes	58	EA	\$ 6	\$ 346
Levels Carpenter Tool	2	EA	\$ 15	\$ 36
Magnets (hand held)	12	EA	\$ 15	\$ 180
Crowd Shield Covers	4	EA	\$ 280	\$ 1,008
Sign Holders	12	EA	\$ -	\$ -
Misc. Accessories	0	EA	\$ -	\$ -
Roulette Sub Total				\$ 826,126
Craps				
Craps table	11	EA	\$ 7,200	\$ 79,200
Craps table chairs	0	EA	\$ 390	\$ -
Box Chair (2 seats)	22	EA	\$ 390	\$ 8,580
Forced Circulation Air Rails	13	EA	\$ 1,000	\$ 13,200
Dice	2,200	EA	\$ 3	\$ 7,150
Layouts	33	EA	\$ 305	\$ 10,065
Lammers	5,500	EA	\$ 1	\$ 4,840
Sticks	22	EA	\$ 33	\$ 726
Drop Boxes	13	EA	\$ 95	\$ 1,254
Token Boxes	24	EA	\$ 60	\$ 1,452
Locking Bank Covers	12	EA	\$ 280	\$ 3,388

GAMING EQUIPMENT ANALYSIS
Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
On/Off Pucks	22	EA	\$ 12	\$ 264
Buttons On/Off/Buy/Lay	440	EA	\$ 4	\$ 1,650
Micrometer	3	EA	\$ 225	\$ 743
Dice Bowls	11	EA	\$ 30	\$ 330
Bill slot Covers (brass)	11	EA	\$ 25	\$ 275
Dice cancellor	3	EA	\$ 70	\$ 231
Money Paddles	11	EA	\$ 11	\$ 121
Dice Magnets	3	EA	\$ 19	\$ 63
Scribes	11	EA	\$ 15	\$ 165
Square	3	EA	\$ 15	\$ 50
Blacklight	11	EA	\$ 245	\$ 2,695
Blacklight replacement bulbs	11	EA	\$ 17	\$ 187
Balancing Caliper	3	EA	\$ 45	\$ 149
Chip Covers	110	EA	\$ 13	\$ 1,430
Sign Holders	11	EA	\$ 20	\$ 220
Craps Sub Total				\$ 138,426
Let It Ride				
Let It Ride	5	EA	\$ 3,000	\$ 15,000
Chairs	43	EA	\$ 325	\$ 13,813
Shuffler (Deck Mate)	5	EA	\$ 16,000	\$ 80,000
Computer and Printer	3	EA	\$ 3,000	\$ 7,500
Forced Circulation Air Brass Trays and covers	8	EA	\$ 700	\$ 5,250
Additional Brass locks for tray	5	EA	\$ 13	\$ 63
Layouts	15	EA	\$ 130	\$ 1,950
Spacers	500	EA	\$ 0	\$ 150
Drop Boxes	8	EA	\$ 95	\$ 713
Take Boxes Complete	13	EA	\$ 60	\$ 750
Bill Slot Covers (Brass)	5	EA	\$ 25	\$ 125
Tablecard holders	35	EA	\$ 11	\$ 385
Red top Discard Rack - 2 Deck	8	EA	\$ 15	\$ 113
Cut Cards	500	EA	\$ 0	\$ 125
Money Paddles	5	EA	\$ 11	\$ 55
Signage	5	EA	\$ 600	\$ 3,000
Table Brushes	5	EA	\$ 24	\$ 120
Sign Holders	5	EA	\$ 20	\$ 100
Let It Ride Sub Total				\$ 129,210
Caribbean Stud - Lease				
Caribbean Stud - Lease	4	EA	Leased	\$ -
Chairs	34	EA	\$ 325	\$ 11,050
Shuffler (Deck Mate)	4	EA	\$ 16,000	\$ 64,000
Layouts	12	EA	\$ 130	\$ 1,560
Spacers	400	EA	\$ 0	\$ 120
Take Boxes	10	EA	\$ 60	\$ 600
Drop Boxes	6	EA	\$ 95	\$ 570
Table card holders	28	EA	\$ 11	\$ 308
Discard Racks w/top 2 - Deck	4	EA	\$ 15	\$ 60
Cut Cards	400	EA	\$ 0	\$ 100
Table Brushes	4	EA	\$ 24	\$ 96
Money Paddles	4	EA	\$ 11	\$ 44
Progressive Jackpot Log	1,000	EA	\$ 0	\$ 90
Caribbean Stud Sub Total				\$ 78,598
Three Card Poker - Own 2/Lease 2				
Three Card Poker - Own 2/Lease 2	5	EA	Leased	\$ -
Table	5	EA	\$ 3,000	\$ 15,000
Chairs	80	EA	\$ 325	\$ 26,000
Shuffler (Deck Mate)	10	EA	\$ 16,000	\$ 160,000
Forced Circulation Air Brass Trays and covers	13	EA	\$ 700	\$ 8,750
Additional Brass locks for tray	10	EA	\$ 13	\$ 125

GAMING EQUIPMENT ANALYSIS
Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
Layouts	30	EA	\$ 130	\$ 3,900
Spacers	1,000	EA	\$ 0	\$ 300
Drop Boxes	13	EA	\$ 95	\$ 1,188
Toke Boxes	23	EA	\$ 60	\$ 1,350
Bill Slot Covers (Brass)	5	EA	\$ 25	\$ 125
Red top Discard Rack - 2 Deck	10	EA	\$ 15	\$ 150
Cut Cards	625	EA	\$ 0	\$ 156
Money Paddles	10	EA	\$ 11	\$ 110
Table Brushes	10	EA	\$ 24	\$ 240
Table signage	5	EA	\$ 600	\$ 3,000
Sign Holders	5	EA	\$ 20	\$ 100
Caribbean Stud Sub Total				\$ 220,494
Progressive Pai Gow - Lease				
Progressive Pai Gow - Lease	10	EA	Leased	\$ -
Pai Gow Tiles Table	10	EA	\$ 2,900	\$ 29,000
Chairs	125	EA	\$ 325	\$ 40,625
Shuffler - Deck Mate	10	EA	\$ 16,000	\$ 160,000
Forced Circulation Air Brass T rays and covers	10	EA	\$ 700	\$ 7,000
Pai Gow Layouts	45	EA	\$ 130	\$ 5,850
Pai Gow Tiles (set)	100	EA	\$ 120	\$ 12,000
Pai Gow Dealer Tiles	10	EA	\$ 5	\$ 53
Chung	15	EA	\$ 20	\$ 300
Aluminum Cup	5	EA	\$ 61	\$ 305
Bank Buttons	10	EA	\$ 4	\$ 38
Spacers	1,000	EA	\$ 1	\$ 500
Toke Boxes	35	EA	\$ 60	\$ 2,100
Drop Boxes	20	EA	\$ 95	\$ 1,900
Table card holders	105	EA	\$ 13	\$ 1,365
Money Paddles	15	EA	\$ 11	\$ 165
Discard Rackw/Top - 2 deck	10	EA	\$ 15	\$ 150
Cut Cards	500	EA	\$ 0	\$ 125
Table Brushes	15	EA	\$ 24	\$ 360
Progressive Jackpot Log	2,500	EA	\$ 0	\$ 225
Misc. Accessories.	0	EA		\$ -
Progressive Pai Gow Sub Total				\$ 262,060
Table Link Rating System				
Table Link Player Rating System	135	EA	\$ 7,800	\$ 1,053,000
Software License/Maintenance	135	EA	\$ 5,040	\$ 680,400
Hardwiring for card readers	135	EA	\$ 1,000	\$ 135,000
Bet Recognition System	135	EA	\$ 4,300	\$ 580,500
Table Link Rating Sub Total				\$ 2,448,900
Table Game Supplies				
Table Games Limit Signage (edge lit)	98	EA	\$ 300	\$ 29,400
Table Games Limit Signage glass/change (\$2	98	EA	\$ 60	\$ 5,880
Gaming Chip Racks - Soft Count	490	EA	\$ 2	\$ 980
Gaming Chip Racks - Cages	490	EA	\$ 2	\$ 980
Pit stand (33"x24")	14	EA	\$ 6,000	\$ 84,000
Pit stand (120"x24")	17	EA	\$ 9,000	\$ 153,000
Pit stand Chairs	34	EA	\$ 275	\$ 9,350
Step Up Platform	25	EA	\$ 350	\$ 8,750
Deck Checker/Accessories	2	EA	\$ 27,000	\$ 54,000
Peekers	50	EA	\$ 21	\$ 1,050
Storage Cabinets	14	EA	\$ 1,000	\$ 14,000
Trash Cans	16	EA	\$ 500	\$ 8,000
Clipboards	100	EA	\$ 4	\$ 400
Ergo Rubber Mats	110	EA	\$ 45	\$ 4,950
Shields for Specialty Games	17	EA	\$ 100	\$ 1,700
Card & Dice Bags - SM per thousand	20	EA	\$ 52	\$ 1,040

GAMING EQUIPMENT ANALYSIS

Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
Card & Dice Bags - LG per thousand	20	EA	\$ 96	\$ 1,920
Card Cart Impression	1	EA	\$ -	\$ -
Table Game Supplies Sub Total				\$ 379,400
Playing Cards				
Midi Baccarat	30,000	PKS	\$ 1	\$ 27,900
Black Jack	107,900	PKS	\$ 1	\$ 100,347
Specialty Games	74,160	PKS	\$ 1	\$ 68,969
Playing Cards Sub Total				\$ 672,426
Sub Total Table Games				\$ 7,304,738
Attic Stock	3%			\$ 219,142
				\$ 7,523,880
Installation	2%			\$ 150,478
Freight	3%			\$ 225,716
Sales Tax	8%			\$ 601,910
Warehousing	1%			\$ 75,239
				\$ 1,053,343

2 SLOTS

Machines and Associated Hardware

Poker Tops	0	EA	\$ 9,000	\$ -
Slot machines - Participation	0	EA	\$ -	\$ -
Slot machines	4840	EA	\$ 12,700	\$ 61,468,000
Slot Laminate Upgrade	4840	EA	\$ 300	Included
Slot base installed	4840	EA	\$ 225	\$ 1,089,000
Slot machine install	4840	EA	\$ 300	\$ 1,452,000
Slot Signage (Installed)	4840	EA	\$ 1,000	\$ 4,840,000
Slot Chairs Installed	4840	EA	\$ 380	\$ 1,839,200
Slot connections upgrade (1 run/20)	4840	EA	\$ 200	\$ 968,000
Locks - Bill Validator (BVS)	4840	EA	\$ 11	\$ 53,240
Locks - Cash Box	4840	EA	\$ 11	\$ 53,240
Locks - CPU	4840	EA	\$ 11	\$ 53,240
Locks - Main Door	4840	EA	\$ 11	\$ 53,240
Locks - Slot Bases	4840	EA	\$ 11	\$ 53,240
				\$ 71,922,400

License Fees

Ticket In Ticket Out (TITO)	4840	EA	\$ 200	\$ 968,000
Game 1	4840	EA	\$ 200	\$ 968,000
Game 2	4840	EA	\$ 250	\$ 1,210,000
Game 3	4840	EA	\$ 275	\$ 1,331,000
				\$ 4,477,000

Slot System / Networking

Software				
Included in OS&E Systems Budget				\$ -
Hardware				
Database Cluster - Wizard	2		\$ 38,000	\$ 76,000
Database Cluster - EZ Pay	2		\$ 38,000	\$ 76,000
Cashless Controller	1		\$ 26,000	\$ 26,000
Translator	1		\$ 3,700	\$ 3,700
ComHub	1		\$ 3,700	\$ 3,700
BIF	1		\$ 3,700	\$ 3,700
Concentrator	1		\$ 3,800	\$ 3,800
Configuration Workstation	1		\$ 600	\$ 600
Commplus Server	1		\$ 3,700	\$ 3,700
Player Server	1		\$ 3,000	\$ 3,000
JPF Server	1		\$ 3,000	\$ 3,000
BELL manager	1		\$ 4,000	\$ 4,000

GAMING EQUIPMENT ANALYSIS

Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
Patrol	3		\$ 700	\$ 2,100
Deployment Solutions	3		\$ 135	\$ 405
Tivoli Client	4		\$ 1,750	\$ 7,000
Powerpath, connection to storage	1		\$ 9,600	\$ 9,600
Workstations			\$	-
Attendant Station	1		\$ 2,100	\$ 2,100
JP/Fill Televideo Touch	4		\$ 1,300	\$ 5,200
Client PC	6		\$ 550	\$ 3,300
Client Monitor	6		\$ 127	\$ 762
Thin Client Terminals	4		\$ 819	\$ 3,276
HP Laser Jet Printer 4200tn	8		\$ 1,540	\$ 12,320
FJP Workstations	8		\$ 2,000	\$ 16,000
			\$	-
Reader - Dolphin Bar Code	3		\$ 1,350	\$ 4,050
Reader - Mag Stri Card	10		\$ 75	\$ 750
Reader - Bar Code for Attendant Station	1		\$ 750	\$ 750
Neuron Card Encoder	1		\$ 1,500	\$ 1,500
			\$	-
API Gateway - POS	1		\$ 13,400	\$ 13,400
API Gateway - Hotel	1		\$ 6,700	\$ 6,700
Bonus Engine - BEll, Cardreader, and Harness	4840		\$ 580	\$ 2,807,200
NexGen Display and Harnessing	4840		\$ 1,125	\$ 5,445,000
Bank Controllers (30 Mach./line)	161		\$ 1,557	\$ 251,196
Install Slot Linking, Brackets, Controllers	161		\$ 52	\$ 8,389
Travel costs to install above Acres parts	161		\$ 200	\$ 32,267
Training	1		\$ 200,000	\$ 200,000
				\$ 9,040,465

Slot Operation Setup

Keys - Main Door (incl. tech)	250		\$9	\$ 2,238
Keys - BVS (incl. tech)	250		\$9	\$ 2,238
Keys - Slot Base (incl. tech)	250		\$9	\$ 2,238
Keys - CPU	20		\$9	\$ 179
Keywatcher System (incl. tech)	1		\$20,000	\$ 20,000
Associated Hardware for Keywatcher (incl. tec	1		\$2,000	\$ 2,000
Sensomatic Key Detection - Panels and Keyte	1		\$25,000	\$ 25,000
Radios (incl. tech)	200		\$750	\$ 150,000
Microphones	300		\$62	\$ 18,450
Earpieces	200		\$35	\$ 7,000
Radio Batteries (Spares)	50		\$55	\$ 2,750
Radio Antennas (Spares)	50		\$14	\$ 713
Radio Recharging Stations	5		\$250	\$ 1,250
Pagers	100		\$50	\$ 5,000
Ticket Storage Banks (Installed)	24		\$1,000	\$ 24,200
Change Bank Carts	0		\$1,800	\$ -
				\$ 263,254

Slot Tech Setup

Inventory control system	1	EA	\$ 100,000	\$ 100,000
Machine testers (simulators)	6	EA	\$ 8,000	\$ 48,000
Complete computer system for board room	1	EA	\$ 1,250	\$ 1,250
Complete laptop computer system for board rc	1	EA	\$ 250	\$ 250
Data Pal. Specialized parts and pinout lookup	1	EA	\$ 200	\$ 200
Slot Tech Magazine DVD Archive	1	EA	\$ 5,000	\$ 5,000
Complete hand tool set with box	6	EA	\$ 125	\$ 750
Battery operated drills	2	EA	\$ 150	\$ 300
90 degree battery operated drill	1	EA	\$ 260	\$ 260
Tap & Die set, Metric & SAE	2	EA	\$ 150	\$ 300
Sawsall, Dewalt	1	EA	\$ 125	\$ 125
Circular saw, Dewalt	4	EA	\$ 1,000	\$ 4,000

GAMING EQUIPMENT ANALYSIS
Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
4 POKER				\$ 1,318,794
Poker				
Poker T table	20	EA	\$ 2,500	\$ 50,000
Poker Drop Slide	20	EA	\$ 150	\$ 3,000
Layouts	60	EA	\$ 175	\$ 10,500
Chairs	225	EA	\$ 250	\$ 56,250
Dealer Chair	28	EA	\$ 250	\$ 6,900
Shuffler (Deck Mate)	20	EA	\$ 16,000	\$ 320,000
Drop Boxes	25	EA	\$ 95	\$ 2,375
Tokes Boxes	45	EA	\$ 60	\$ 2,700
Buttons - Player/Dealer	75	EA	\$ 4	\$ 281
Plasma w/Player List Software	3	EA	\$ 13,000	\$ 33,800
Drink Carts 5 per Table	105	EA	\$ 200	\$ 21,000
Podium w/Microphone	3	EA	\$ 350	\$ 910
Bill Slot Cover (Brass)	20	EA	\$ 15	\$ 300
Cut Cards	500	EA	\$ 0	\$ 150
Table Brushes	5	EA	\$ 24	\$ 120
Spacers	5,000	EA	\$ 0	\$ 1,500
Money Paddle	20	EA	\$ 11	\$ 220
Paging System (45 Pagers)	3	EA	\$ 7,500	\$ 19,500
PA System	3	EA	\$ -	\$ -
Misc. Accessories	0	EA	\$ -	\$ -
Misc. Signage	0	EA	\$ -	\$ -
Poker Sub Total				\$ 529,506
Cards and Chips				
Gaming Chip Racks - Soft Count	100,000	EA	\$0.10	\$ 10,000
Poker Cards - 600 / Table	12,000	PKS	\$ 2	\$ 24,000
				\$ 34,000
Sub Total Gaming Support				
Attic Stock	3%	EA		\$ 563,506
Sub Total Slots		EA		\$ 563,506
Installation	2%	EA		\$ 11,270
Freight	3%	EA		\$ 16,905
Sales Tax	8%	EA		\$ 45,081
Warehousing	1%	EA		\$ 5,635
				\$ 78,891
5 GAMING SUPPORT				\$ 7,768,188
Soft Count				
G&D BPS 1000 Currency Sorter/Counters	2	EA	\$ 825,000	\$ 1,650,000
Currency Header Cards	1	EA	\$ 35,000	\$ 35,000
Self Propelled Reldom Bill Validator Carts	12	EA	\$ 7,500	\$ 90,000
Self Propelled Reldom Table Games Drop Ca	2	EA	\$ 7,500	\$ 15,000
Glory Currency discriminator	2	EA	\$ 4,000	\$ 8,000
Jet.Sort Brandt Model 6100-US Coin	2	EA	\$ 12,675	\$ 25,350
Plexiglass Count Table 3x5	3	EA	\$ 1,092	\$ 3,276
Plexiglass Verifier Boxes (caddies) 6 compartr	30	EA	\$ 55	\$ 1,650
Plexiglass Count Table 3 x 10	4	EA	\$ 3,145	\$ 12,580
Money cart Transporter 4' Max	3	EA	\$ 3,044	\$ 9,132
Padlocks (to lock carts)	50	EA	\$ 50	\$ 2,500
clear Table for Counter Computer (24x36)	3	EA	\$ 500	\$ 1,500
Industrial Room Humidifier	1	EA	\$ 45,000	\$ 45,000
Air Purification System	1	EA	\$ 25,000	\$ 25,000
Monroe 10-key Calculator	7	EA	\$ 150	\$ 1,050
Plexiglass Verifier Boxes-8 compartment	2	EA	\$ 70	\$ 140

GAMING EQUIPMENT ANALYSIS

Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
Watercooler	1	EA	\$ 250	\$ 250
Rollable Step ladder	1	EA	\$ 200	\$ 200
Barcoding Allowance	1	EA	\$ 15,000	\$ 15,000
Dolphins	15	EA	\$ 1,500	\$ 22,500
Bill Validator Shelving	1	EA	\$ 7,500	\$ 7,500
Self Propelled Reldom NRT Cassette Carts	3	EA	\$ 7,500	\$ 22,500
Tables/cabinets/work counters	2	EA	\$ 5,000	\$ 10,000
Emergency Drop Cabinet	5	EA	\$ 3,500	\$ 17,500
Plexiglas Condos	24	EA	\$ 250	\$ 6,000
Plexiglas Boxes (allow)	4	EA	\$ 3,000	\$ 12,000
Soft Count Sub Total				\$ 2,038,628
Coin room				
Coin Conveyors - Input	0		\$ 34,000	\$ -
Coin Conveyors - Takeaway	0		\$ 13,000	\$ -
Scales	0		\$ 23,500	\$ -
Coin Wrappers	0		\$ 21,800	\$ -
Racking Table	0		\$ 3,500	\$ -
Tokens	0		\$ 447	\$ -
Token racks	0		\$ 2	\$ -
Coin cans	0		\$ 2	\$ -
Drop buckets	0		\$ 3	\$ -
Bar Code Drop Tags & Holders	0		\$ 25,000	\$ -
Coin Carts	0		\$ 2,000	\$ -
Bill Validator Carts	0		\$ 3,500	\$ -
Mules	0		\$ 7,000	\$ -
Money Runner Carts	0		\$ 7,000	\$ -
A-frame Cart	0		\$ 2,500	\$ -
Consumables	0		\$ 3,900	\$ -
Undercounter cabinets	0		\$ 20,000	\$ -
Slot tokens .05 only	0		\$ 0	\$ -
Coin Room Sub Total				\$ -
Cage				
Digicard/Player cards	1		\$ 30,000	\$ 30,000
Thermal Card printer	20		\$ 24,500	\$ 490,000
Cast Member Bank Issue Kiosks	3		\$ 65,000	\$ 195,000
EZPay Redemption Center	15		\$ 3,500	\$ 52,500
NRT Kiosks	35		\$ 50,000	\$ 1,750,000
Jackpot Redemption Units	18		\$ 45,500	\$ 819,000
Table Link Equipment	15		\$ 5,300	\$ 79,500
Motorized portable cage banks	30		\$ 3,495	\$ 104,850
Marketing Kiosks	15		\$ 45,000	\$ 675,000
Main Bank Safe	1		\$ 5,000	\$ 5,000
NRT Cassette Lockable Storage Units	12		\$ 3,500	\$ 42,000
Printers- Check/Cash Back/Other	15		\$ 1,200	\$ 18,000
Employee Bank Turn In Safe	1		\$ 5,000	\$ 5,000
US Coin Jetsort	2		\$ 7,500	\$ 15,000
Marker Bank Cabinet	1		\$ 5,000	\$ 5,000
Main Cage Work Tables	4		\$ 2,500	\$ 10,000
Check/Jackpot Fill Scanners	2		\$ 4,500	\$ 9,000
Monroe 10-key Calculator	40		\$ 150	\$ 6,000
Money Carts	4		\$ 1,000	\$ 4,000
Chip Storage Cabinets	3		\$ 2,750	\$ 8,250
US Coin Wrappers	2		\$ 18,000	\$ 36,000
Keywatcher	1		\$ 35,000	\$ 35,000
Manual Key Cabinet	2		\$ 1,000	\$ 2,000
Employee Balancing Stations	10		\$ 2,000	\$ 20,000
Currency discriminator	20		\$ 4,000	\$ 80,000
Chip Reserve Cabinets	6		\$ 3,500	\$ 21,000
Bank note counters	15		\$ 4,000	\$ 60,000

GAMING EQUIPMENT ANALYSIS
Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
Booth - Jetsort	0		\$ 10,000	\$ -
Booth - Portable scales	0		\$ 2,500	\$ -
Cage Sub Total				\$ 4,577,100
Sub Total Gaming Support				\$ 6,615,728
Attic Stock	3%	EA		\$ 198,472
Sub Total Slots		EA		\$ 6,814,200
Installation	2%	EA		\$ 136,284
Freight	3%	EA		\$ 204,426
Sales Tax	8%	EA		\$ 545,136
Warehousing	1%	EA		\$ 68,142
				\$ 953,988

A MAJOR DEVELOPMENT PROJECT
SHOW COST ANALYSIS
Development Costs

DESCRIPTION	QTY.	UNIT	UNIT PRICE	TOTAL
1 Theatrical Equipment				
Lighting	1	lot	\$ 960,000	\$ 960,000
Sound	1	lot	\$ 1,560,000	\$ 1,560,000
Rigging	1	lot	\$ 1,200,000	\$ 1,200,000
Stage Curtain	1	lot	\$ 60,000	\$ 60,000
Projection System	1	lot	\$ 1,700,000	\$ 1,700,000
Miscellaneous Equipment	1	lot	\$ 150,000	\$ 150,000
Stage Lifts	1	lot	\$ 1,500,000	\$ 1,500,000
Seating	1650	ea.	\$ 350	\$ 577,500
Subtotal Including Installation				\$ 7,707,500
2 Show Equipment				
Sets	15	scenes	\$ 200,000	\$ 3,000,000
Costumes - 24 / scene	360	ea.	\$ 2,500	\$ 900,000
Costumes - lead singer	15	ea.	\$ 10,000	\$ 150,000
Backup costumes	1	lot	\$ -	\$ -
Lighting	15	scenes	\$ 25,000	\$ 375,000
Video	15	scenes	\$ 40,000	\$ 600,000
Video R&D	1	lot	\$ 125,000	\$ 125,000
Sound Studio Editing	1	lot	\$ 300,000	\$ 300,000
Props - 24 performers	360	ea.	\$ 2,000	\$ 720,000
Special Effects	15	scenes	\$ 50,000	\$ 750,000
Make up and Hair (\$500/performer + Backup)	1	lot	\$ 45,000	\$ 45,000
Holograms	1	lot	\$ 500,000	\$ 500,000
Contingency	1	lot	\$ 500,000	\$ 500,000
Subtotal Including Installation				\$ 7,965,000
3 Production Costs				
Producer and Artistic Direction	2	persons	\$ 300,000	\$ 600,000
Creators Flat Fees	12	flat fees	\$ 66,667	\$ 800,000
Stage Direction, Choreography and Trainers	3	flat fees	\$ 50,000	\$ 150,000
Cast Rehearsals (16 weeks)	50	persons	\$ 1,350	\$ 1,080,000
Traning Costs	1	lot	\$ 50,000	\$ 50,000
Production Team (78 weeks)	6	persons	\$ 2,137	\$ 1,000,000
Technical Team (16 weeks)	1	lot	\$ 600,000	\$ 600,000
Room, Lodging, and Transportation	1	lot	\$ 750,000	\$ 750,000
Transportation	1	lot	\$ 75,000	\$ 75,000
Marketing	1	lot	\$ 50,000	\$ 50,000
General Costs	1	lot	\$ 350,000	\$ 350,000
Administration	1	lot	\$ 1,000,000	\$ 1,000,000
Contingencies	1	lot	\$ 2,000,000	\$ 2,000,000
Subtotal				\$ 8,505,000
TOTAL SHOW COST				\$ 24,177,500

**A MAJOR DEVELOPMENT PROJECT
INSURANCE COST SUMMARY
Development Costs**

AREA DESCRIPTION			TOTAL COSTS
2 OCIP - Work Comp & Gen. Liability			\$ 23,694,058
Construction Costs	\$ 1,130,891,434		
Raw Payroll Estimated (% Construction Cost)	20.00%	\$ 226,178,287	
Estimated Cost of Workmens Compensation Insurance over \$250,000 per occurrence. (% Raw Payroll)	2.28%	\$ 5,156,865	
Estimated Cost of General Liability Insurance over \$250,000 per occurrence. (% Raw Payroll)	1.10%	\$ 2,487,961	
Estimated Cost of Excess Liability (over \$100 Million) (% Raw Payroll)	1.46%	\$ 3,302,203	
OCIP Administration Fee (\$450,000 per year)			\$ 900,000
Fixed OCIP Costs			
OCIP Losses (Capped)			\$ 11,847,029
1 Builders Risk			\$ 2,487,961
Hard Cost (% Construction Cost)	0.22%	\$ 2,487,961	
Soft Cost (% Construction Cost)	0.00%	\$ -	
3 Pollution and Environmental Related			- \$ -
4 Delay in Opening			\$ -
5 Automobile Subs	In Construcction Costs		
			\$ -
6 Automobile Owner	In Project Admin. Costs		
			\$ -
7 Equipment Floaters By Subs	In Construcction Costs		
			\$ -
8 Equipment Floaters By Owner	In Project Admin. Costs		
			\$ -
9 Professional Liability	In A&E Costs		
			\$ -
10 Bonds			\$ -
11 Gap Coverage			\$ 1,696,337
% Construction Cost	0.15%	\$ 1,696,337	
TOTAL INSURANCE COST			\$ 27,878,356

A MAJOR DEVELOPMENT PROJECT
PROJECTED CASH FLOW
Development Costs

DESCRIPTION	TOTAL	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6
Land	\$ 200,000,000	200,000,000	0	0	0	0	0
Pre-Construction	\$ 15,000,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
General Construction	\$ 1,130,891,434	0	0	0	0	0	0
Tenant Improvements	\$ -	0	0	0	0	0	0
Architects/Designers/Consultants	\$ 119,584,020	0	1,195,840	2,391,680	3,587,521	3,587,521	3,587,521
Testing and Inspections	\$ 11,308,914	0	0	0	0	0	0
Permits & Fees	\$ 26,193,218	0	0	0	0	0	8,731,073
FF&E / Signage	\$ 123,053,907	0	0	0	0	0	0
Operating Supplies & Equipment	\$ 68,982,986	0	0	0	0	0	0
Gaming Equipment	\$ 119,202,720	0	0	0	0	0	0
Show/Attraction	\$ 24,177,500	0	0	0	0	0	0
Project Administration	\$ 20,000,000	512,821	512,821	512,821	512,821	512,821	512,821
Legal & Accounting	\$ 14,637,334	731,867	585,493	585,493	585,493	585,493	439,120
Insurance & Bonding	\$ 27,878,356	714,830	714,830	714,830	714,830	714,830	714,830
Sales & Advertising	\$ -	0	0	0	0	0	0
Capitalized Interest	\$ 221,391,226	0	1,369,974	1,418,205	1,466,025	1,522,575	1,790,502
Loan Fees & Closing Costs	\$ 30,000,000	0	0	0	0	30,000,000	0
Pre-Opening Expenses	\$ 78,025,000	390,125	390,125	390,125	390,125	390,125	390,125
Property Tax	\$ 13,000,000	0	1,300,000	0	0	0	0
License & Bid Costs	\$ 2,000,000	2,000,000	0	0	0	0	0
Start-Up Cash / Bank Roll	\$ 10,000,000	0	0	0	0	0	0
Contingency / Escalation	\$ 96,025,071	286,523	305,744	300,015	365,787	2,015,787	837,945
Grand Total	\$ 2,351,351,688	205,886,165	7,624,827	7,563,169	8,872,601	40,579,151	18,253,936
Rate Of Interest	8%						
Monthly Total (excluding Pre-Opening and Bankroll)		205,496,074	7,234,702	7,173,044	8,482,476	40,189,026	17,863,811
Cumulative Total (excluding Pre-Opening and Bankroll)			212,730,776	219,903,820	228,386,296	268,575,322	286,439,133

PROJECTED CASH FLOW

Development Costs

DESCRIPTION	TOTAL	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Land	\$ 200,000,000	0	0	0	0	0	0
Pre-Construction	\$ 15,000,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
General Construction	\$ 1,130,891,434	0	11,308,914	19,790,600	33,926,743	33,926,743	33,926,743
Tenant Improvements	\$ -	0	0	0	0	0	0
Architects/Designers/Consultants	\$ 119,584,020	0	3,587,521	5,979,201	5,979,201	5,979,201	5,979,201
Testing and Inspections	\$ 11,308,914	471,205	471,205	471,205	471,205	471,205	471,205
Permits & Fees	\$ 26,193,218	0	0	0	8,731,073	0	0
FF&E / Signage	\$ 123,053,907	0	0	0	0	0	0
Operating Supplies & Equipment	\$ 68,982,986	0	0	0	0	0	0
Gaming Equipment	\$ 119,202,720	0	0	0	0	0	0
Show/Attraction	\$ 24,177,500	0	0	0	0	0	0
Project Administration	\$ 20,000,000	512,821	512,821	512,821	512,821	512,821	512,821
Legal & Accounting	\$ 14,637,334	439,120	439,120	439,120	439,120	439,120	439,120
Insurance & Bonding	\$ 27,878,356	714,830	714,830	714,830	714,830	714,830	714,830
Sales & Advertising	\$ -	0	0	0	0	0	0
Capitalized Interest	\$ 216,151,218	1,782,436	1,827,291	1,968,074	2,195,414	2,575,959	2,897,633
Loan Fees & Closing Costs	\$ 30,000,000	0	0	0	0	0	0
Pre-Opening Expenses	\$ 78,025,000	390,125	390,125	390,125	390,125	390,125	390,125
Property Tax	\$ 13,000,000	1,300,000	0	1,300,000	0	0	1,300,000
License & Bid Costs	\$ 2,000,000	0	0	0	0	0	0
Start-Up Cash / Bank Roll	\$ 10,000,000	0	0	0	0	0	0
Contingency / Escalation	\$ 94,845,290	257,839	1,005,643	1,675,178	2,861,375	2,381,166	2,452,666
Grand Total	\$ 2,344,931,899	7,118,375	21,507,469	34,491,152	57,471,905	48,641,168	50,334,342
Rate Of Interest	8%						
Monthly Total (excluding Pre-Opening and Bankroll)		6,728,250	21,117,344	34,101,027	57,081,780	48,251,043	49,944,217
Cumulative Total (excluding Pre-Opening and Bankroll)		274,093,688	295,211,031	329,312,059	386,393,838	434,644,882	484,589,099

PROJECTED CASH FLOW

Development Costs

DESCRIPTION	TOTAL	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19
Land	\$ 200,000,000	0	0	0	0	0	0	0
Pre-Construction	\$ 15,000,000	0	0	0	0	0	0	0
General Construction	\$ 1,130,891,434	33,926,743	33,926,743	33,926,743	33,926,743	42,408,429	45,235,657	45,235,657
Tenant Improvements	\$ -	0	0	0	0	0	0	0
Architects/Designers/Consultants	\$ 119,584,020	4,783,361	5,979,201	5,979,201	5,979,201	5,979,201	5,979,201	5,979,201
Testing and Inspections	\$ 11,308,914	471,205	471,205	471,205	471,205	471,205	471,205	471,205
Permits & Fees	\$ 26,193,218	0	0	8,731,073	0	0	0	0
FF&E / Signage	\$ 123,053,907	0	0	0	0	0	0	0
Operating Supplies & Equipment	\$ 68,982,986	0	0	0	0	0	0	0
Gaming Equipment	\$ 119,202,720	0	0	0	0	0	0	0
Show/Attraction	\$ 24,177,500	0	0	0	0	0	0	0
Project Administration	\$ 20,000,000	512,821	512,821	512,821	512,821	512,821	512,821	512,821
Legal & Accounting	\$ 14,637,334	439,120	439,120	439,120	439,120	439,120	292,747	292,747
Insurance & Bonding	\$ 27,878,356	714,830	714,830	714,830	714,830	714,830	714,830	714,830
Sales & Advertising	\$ -	0	0	0	0	0	0	0
Capitalized Interest	\$ 216,151,218	3,230,594	3,539,429	3,867,878	4,250,781	4,574,829	4,960,691	5,367,981
Loan Fees & Closing Costs	\$ 30,000,000	0	0	0	0	0	0	0
Pre-Opening Expenses	\$ 78,025,000	390,125	390,125	390,125	390,125	390,125	390,125	390,125
Property Tax	\$ 13,000,000	0	1,300,000	0	0	0	0	1,300,000
License & Bid Costs	\$ 2,000,000	0	0	0	0	0	0	0
Start-Up Cash / Bank Roll	\$ 10,000,000	0	0	0	0	0	0	0
Contingency / Escalation	\$ 94,845,290	2,246,644	2,383,916	2,792,625	2,312,416	2,778,908	2,926,355	2,997,855
Grand Total	\$ 2,344,931,899	46,715,442	49,657,389	57,825,619	48,997,241	58,269,467	61,483,631	63,262,421
Rate Of Interest	8%							
Monthly T total (excluding Pre-Opening and Bankroll)		46,325,317	49,267,264	57,435,494	48,607,116	57,879,342	61,093,506	62,872,296
Cumulative T total (excluding Pre-Opening and Bankroll)		530,914,416	580,181,680	637,617,174	686,224,290	744,103,631	805,197,137	868,069,434

PROJECTED CASH FLOW

Development Costs

DESCRIPTION	TOTAL	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24
Land	\$ 200,000,000	0	0	0	0	0	0
Pre-Construction	\$ 15,000,000	0	0	0	0	0	0
General Construction	\$ 1,130,891,434	45,235,657	56,544,572	56,544,572	56,544,572	62,199,029	62,199,029
Tenant Improvements	\$ -	0	0	0	0	0	0
Architects/Designers/Consultants	\$ 119,584,020	5,979,201	5,979,201	5,979,201	1,195,840	1,195,840	1,195,840
Testing and Inspections	\$ 11,308,914	471,205	471,205	471,205	471,205	471,205	471,205
Permits & Fees	\$ 26,193,218	0	0	0	0	0	0
FF&E / Signage	\$ 123,053,907	0	0	0	0	0	0
Operating Supplies & Equipment	\$ 68,982,986	0	0	0	0	0	0
Gaming Equipment	\$ 119,202,720	0	0	0	0	0	0
Show/Attraction	\$ 24,177,500	0	0	0	0	0	0
Project Administration	\$ 20,000,000	512,821	512,821	512,821	512,821	512,821	512,821
Legal & Accounting	\$ 14,637,334	292,747	292,747	292,747	292,747	292,747	292,747
Insurance & Bonding	\$ 27,878,356	714,830	714,830	714,830	714,830	714,830	714,830
Sales & Advertising	\$ -	0	0	0	0	0	0
Capitalized Interest	\$ 216,151,218	5,367,981	5,787,130	6,279,469	6,784,233	7,249,577	7,757,792
Loan Fees & Closing Costs	\$ 30,000,000	0	0	0	0	0	0
Pre-Opening Expenses	\$ 78,025,000	390,125	390,125	390,125	390,125	390,125	390,125
Property Tax	\$ 13,000,000	1,300,000	0	1,300,000	0	0	1,300,000
License & Bid Costs	\$ 2,000,000	0	0	0	0	0	0
Start-Up Cash / Bank Roll	\$ 10,000,000	0	0	0	0	0	0
Contingency / Escalation	\$ 94,845,290	2,997,855	3,548,346	3,619,846	3,285,261	3,596,256	3,667,756
Grand Total	\$ 2,344,931,899	63,262,421	74,240,974	76,104,813	70,191,632	76,622,428	78,502,143
Rate Of Interest	8%						
Monthly Total (excluding Pre-Opening and Bankroll)		62,872,296	73,850,849	75,714,688	69,801,507	76,232,303	78,112,018
Cumulative Total (excluding Pre-Opening and Bankroll)		868,069,434	941,920,283	1,017,634,971	1,087,436,479	1,163,668,782	1,241,780,800

PROJECTED CASH FLOW

Development Costs

DESCRIPTION	TOTAL	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30
Land	\$ 200,000,000	0	0	0	0	0	0
Pre-Construction	\$ 15,000,000	0	0	0	0	0	0
General Construction	\$ 1,130,891,434	56,544,572	45,235,657	39,581,200	39,581,200	33,926,743	33,926,743
Tenant Improvements	\$ -	0	0	0	0	0	0
Architects/Designers/Consultants	\$ 119,584,020	1,195,840	1,195,840	1,195,840	1,195,840	1,195,840	1,195,840
Testing and Inspections	\$ 11,308,914	471,205	471,205	471,205	471,205	471,205	471,205
Permits & Fees	\$ 26,193,218	0	0	0	0	0	0
FF&E / Signage	\$ 123,053,907	0	0	0	0	0	6,152,695
Operating Supplies & Equipment	\$ 68,982,986	0	0	3,449,149	6,898,299	6,898,299	6,898,299
Gaming Equipment	\$ 119,202,720	0	0	0	0	8,344,190	23,840,544
Show/Attraction	\$ 24,177,500	0	0	0	0	1,692,425	4,835,500
Project Administration	\$ 20,000,000	512,821	512,821	512,821	512,821	512,821	512,821
Legal & Accounting	\$ 14,637,334	292,747	292,747	292,747	292,747	292,747	292,747
Insurance & Bonding	\$ 27,878,356	714,830	714,830	714,830	714,830	714,830	714,830
Sales & Advertising	\$ -	0	0	0	0	0	0
Capitalized Interest	\$ 216,151,218	8,278,539	8,753,844	9,161,922	9,548,067	9,961,045	10,407,597
Loan Fees & Closing Costs	\$ 30,000,000	0	0	0	0	0	0
Pre-Opening Expenses	\$ 78,025,000	390,125	390,125	390,125	390,125	390,125	390,125
Property Tax	\$ 13,000,000	0	1,300,000	0	0	0	0
License & Bid Costs	\$ 2,000,000	0	0	0	0	0	0
Start-Up Cash / Bank Roll	\$ 10,000,000	0	0	0	0	0	0
Contingency / Escalation	\$ 94,845,290	3,285,261	2,734,770	2,541,979	2,731,682	2,972,700	4,336,267
Grand Total	\$ 2,344,931,899	71,685,938	61,601,839	58,311,817	62,336,814	67,372,969	93,975,212
Rate Of Interest	8%						
Monthly Total (excluding Pre-Opening and Bankroll)		71,295,813	61,211,714	57,921,692	61,946,689	66,982,844	93,585,087
Cumulative Total (excluding Pre-Opening and Bankroll)		1,313,076,613	1,374,288,327	1,432,210,019	1,494,156,708	1,561,139,552	1,654,724,639

PROJECTED CASH FLOW

Development Costs

DESCRIPTION	TOTAL	Month 31	Month 32	Month 33	Month 34	Month 35	Month 36
Land	\$ 200,000,000	0	0	0	0	0	0
Pre-Construction	\$ 15,000,000	0					
General Construction	\$ 1,130,891,434	33,926,743	33,926,743	28,272,286	22,617,829	22,617,829	22,617,829
Tenant Improvements	\$ -	0	0	0	0	0	0
Architects/Designers/Consultants	\$ 119,584,020	1,195,840	1,195,840	1,195,840	1,195,840	1,195,840	1,195,840
Testing and Inspections	\$ 11,308,914	0	0	0	0	0	0
Permits & Fees	\$ 26,193,218	0	0	0	0	0	0
FF&E / Signage	\$ 123,053,907	12,305,391	12,305,391	18,458,086	18,458,086	18,458,086	18,458,086
Operating Supplies & Equipment	\$ 68,982,986	6,898,299	10,347,448	13,796,597	6,898,299	2,759,319	2,069,490
Gaming Equipment	\$ 119,202,720	23,840,544	23,840,544	11,920,272	11,920,272	5,960,136	3,576,082
Show/Attraction	\$ 24,177,500	4,835,500	4,835,500	2,417,750	2,417,750	1,208,875	725,325
Project Administration	\$ 20,000,000	512,821	512,821	512,821	512,821	512,821	512,821
Legal & Accounting	\$ 14,637,334	292,747	292,747	292,747	292,747	292,747	292,747
Insurance & Bonding	\$ 27,878,356	714,830	714,830	714,830	714,830	714,830	714,830
Sales & Advertising	\$ -	0	0	0	0	0	0
Capitalized Interest	\$ 216,151,218	11,031,498	11,708,661	12,405,454	13,033,812	13,578,071	14,046,425
Loan Fees & Closing Costs	\$ 30,000,000	0	0	0	0	0	0
Pre-Opening Expenses	\$ 78,025,000	390,125	3,511,125	7,802,500	11,703,750	19,506,250	23,407,500
Property Tax	\$ 13,000,000	1,300,000	0	0	0	0	0
License & Bid Costs	\$ 2,000,000	0	0	0	0	0	0
Start-Up Cash / Bank Roll	\$ 10,000,000	0	0	0	0	0	0
Contingency / Escalation	\$ 94,845,290	4,720,249	4,838,452	4,266,968	3,576,566	2,954,627	2,758,968
Grand Total	\$ 2,344,931,899	101,964,585	108,030,101	102,056,150	93,342,600	89,759,429	90,375,941
Rate Of Interest	8%						
Monthly Total (excluding Pre-Opening and Bankroll)		101,574,460	104,518,976	94,253,650	81,638,850	70,253,179	66,968,441
Cumulative Total (excluding Pre-Opening and Bankroll)		1,756,299,100	1,860,818,076	1,955,071,725	2,036,710,575	2,106,963,754	2,173,932,195

PROJECTED CASH FLOW

Development Costs

DESCRIPTION	TOTAL	Month 37	Month 38	Month 39	TOTALS
Land	\$ 200,000,000	0	0	0	\$ 200,000,000
Pre-Construction	\$ 15,000,000				\$ 15,000,000
General Construction	\$ 1,130,891,434	11,308,914	11,308,914	0	\$ 1,130,891,434
Tenant Improvements	\$ -	0	0	0	\$ -
Architects/Designers/Consultants	\$ 119,584,020	1,195,840	1,195,840	1,195,840	\$ 101,646,417
Testing and Inspections	\$ 11,308,914	0	0	0	\$ 11,308,914
Permits & Fees	\$ 26,193,218	0	0	0	\$ 26,193,218
FF&E / Signage	\$ 123,053,907	6,152,695	6,152,695	6,152,695	\$ 123,053,907
Operating Supplies & Equipment	\$ 68,982,986	1,379,660	689,830	0	\$ 68,982,986
Gaming Equipment	\$ 119,202,720	3,576,082	1,192,027	1,192,027	\$ 119,202,720
Show/Attraction	\$ 24,177,500	725,325	241,775	241,775	\$ 24,177,500
Project Administration	\$ 20,000,000	512,821	512,821	512,821	\$ 20,000,000
Legal & Accounting	\$ 14,637,334	292,747	439,120	0	\$ 11,124,374
Insurance & Bonding	\$ 27,878,356	714,830	714,830	714,830	\$ 27,878,356
Sales & Advertising	\$ -	0	0	0	\$ -
Capitalized Interest	\$ 216,151,218	0	0	0	\$ 216,151,218
Loan Fees & Closing Costs	\$ 30,000,000	0	0	0	\$ 30,000,000
Pre-Opening Expenses	\$ 78,025,000	0	0	0	\$ 75,684,250
Property Tax	\$ 13,000,000	0	0	0	\$ 13,000,000
License & Bid Costs	\$ 2,000,000	0	0	0	\$ 2,000,000
Start-Up Cash / Bank Roll	\$ 10,000,000	10,000,000	0	0	\$ 10,000,000
Contingency / Escalation	\$ 94,845,290	1,422,240	1,234,632	550,549	\$ 94,845,290
Grand Total	\$ 2,344,931,899	37,281,153	23,682,484	10,560,537	
Rate Of Interest		8%			
Monthly Total (excluding Pre-Opening and Bankroll)		27,281,153	23,682,484	10,560,537	
Cumulative Total (excluding Pre-Opening and Bankroll)		2,201,213,348	2,224,895,832	2,235,456,369	2,321,140,585

A MAJOR DEVELOPMENT PROJECT
PRE-OPENING EXPENSES
Development Costs

ITEM DESCRIPTION	TOTAL
Payroll, Taxes & Benefits	\$ 25,000,000
Advertising	\$ 22,000,000
Audit Fees	\$ 450,000
Background Checks	\$ 1,500,000
Consulting Services	\$ 1,000,000
Drug Testing	\$ 300,000
FFE/ and OSE Equipment	\$ 1,000,000
Food Costs	\$ 1,300,000
Legal Fees	\$ 1,100,000
License Costs	\$ 3,500,000
Miscellaneous	\$ 500,000
Outside Services	\$ 1,100,000
Postage	\$ 225,000
Printing	\$ 750,000
Recruitment Fees	\$ 6,000,000
Rent - Employment & Development Offices	\$ 2,500,000
Supplies	\$ 3,300,000
Taxes & Licenses	\$ -
Telephone	\$ 850,000
Transportation	\$ 250,000
Training	\$ 1,700,000
Travel & Entertainment	\$ 1,100,000
Utilities	\$ 2,600,000
TOTAL PRE-OPENING EXPENSES	\$ 78,025,000

APPENDIX II

DATA INPUT

INPUT - CASINO DATA

KEY TYPES OF MODELING INPUT						
XXX	NECESSARY DATA DESCRIPTION			XXX	SELECTED RESOURCE UNIT VALUES	
EARNINGS BEFORE TAXES (EBT) DATA			TOTAL INVESTMENT (TI) INPUT		EBT AND TI INPUT	
XXXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED	
XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL	
XXX	INFO - READ ONLY	XXX	INFO - READ ONLY	XXX	INFO - READ ONLY	

Main Casino

Facilities Program

Casino Public Area					
Casino Entrance	1	Casino Cashier Windows			
Valet / Waiting Area	1	Casino Customer Windows	14		
Coat Check	1	Casino Employee Window	1		
Security Station	4	High Limit Customer Windows	4		
Player Development		High Limit Employee Window	1		
Wickets	14	ATMs	15		
Work Space	3	Restrooms - Public	4		
Storage	1	Shoe Shine	1		
Sets of Public Restrooms	4	Casino Interior Gaming Fl. Circulation	20%		
Bus Waiting	0	Casino Perimeter Gaming Fl. Circulation	27%		
TITO Redemption	6	Stairs / Exiting / Vertical Transportation	6%		
		Electrical Mechanical Rooms	8%		
Casino Support - BOH					
Valet		Janitor Closet	3		
Valet Window / Key / Storage	1	Restrooms - Employee	3		
Valet Manager Office	1	Casino Support BOH Circulation	15%		
Scooter Storage & Charging	25	Stairs / Exiting / Vertical Transportation	6%		
Beverage Service Stations	6	Electrical Mechanical Rooms	8%		
Kitchen Equipment	6				
EVS Closets	6				

Table Games - Main Casino

Table Game Locations								
Main Casino - Mixed Tables	144							
Baccarat Salon - Mixed Tables	27							
High Limit Prive - Mixed Tables	10							
Total Table Game	181							
Revenue Data		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Table Games (Ea.)	144	144	144	144	144	144	144	144
Win Per Table Per Day (\$)	\$ 4,500	\$ 4,725	\$ 4,961	\$ 5,209	\$ 5,470	\$ 5,743	\$ 6,030	
Days of Operation	365	365	365	365	365	365	365	
Revenue Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	
Payroll Data								
Department Payroll, Salary & Wages (% Table Game Revenue)								
Table Games Operation	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Casino Marketing	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
International Marketing	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
National Marketing	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
VIP Services	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Payroll (% Table Games Revenue)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Divisional Payroll (% Total Casino Revenue)								
Surveillance	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Cage / Credit / Collections	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Court Team	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Total Divisional Payroll (% Total Casino Revenue)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Table Game Revenue / Total Casino Revenue	20.28%							
Divisional Payroll Allocation (% Total Casino Revenue)	0.12%							
Payroll - Overtime, Taxes & Benefit (% of Payroll)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Payroll Expense Escalation (% Payroll)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary (% Table Games Revenue)								
Complimentary, Rooms	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
Complimentary, Food	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Complimentary, Beverage	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Complimentary, Entertainment	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Other	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Total Complimentary (% Rev.)	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
Promotional (% Table Games Revenue)								
Airfare Reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Special Events	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Customer Entertainment	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Customer Entertainment- Leased In-House Facilities	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Promotional Expenses, Other	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total Promotional Expenses (% Rev.)	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
Other Expenses (% Table Games Revenue)							
Gaming Taxes & Licenses	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Bad Debt	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Repair & Replacement	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Communications	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Outside Services	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Supplies	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Other Expenses (% Rev.)	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

Slot Machines

Slot Game Types	
Owned Games	4,424
Bar Top	100
Participation	0
Progressive	0
Total Slot Machines (Ea.)	4524

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Slot Machines (Ea.)	4524	4,524	4,524	4,524	4,524	4,524	4,524
Win Per Slot Per Day (\$)	\$ 360	\$ 368	\$ 366	\$ 405	\$ 425	\$ 447	\$ 469
Days of Operation	365	365	365	365	365	365	365
Revenue Escalation		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

Payroll Data							
Department Payroll, Salary & Wages (% Slot Revenue)							
Slot Operation	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Payroll Expense Escalation (% Payroll)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Slot Marketing (% of Slot Revenue)	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%	9.60%
Divisional Payroll (% Total Casino Revenue)							
Surveillance	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Cage / Credit / Collections	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Count Team	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total Divisional Payroll (% Total Casino Revenue)	1.90%						
Slots Revenue / Total Casino Revenue	49.52%						
Divisional Payroll Allocation (% Total Casino Revenue)	0.94%						

Complimentary (% Slot Revenue)							
Complimentary, Rooms	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Food	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Complimentary, Beverage	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%	4.70%
Complimentary, Entertainment	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%

Promotional (% Slot Revenue)							
Airfare Reimbursement	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Events	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Customer Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Customer Entertainment- Leased In-House Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expenses, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Other Expenses (% Slot Revenue)							
Gaming Taxes & Licenses	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Bad Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repair & Replacement	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Communications	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Outside Services	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Supplies	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Other	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Other Expenses (% Rev.)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%

Baccarat Salon

	# Tables	Ave. Gaming		Total Area	Total Gam. Positions
		Positions	Per Table		
Public Gaming Area					
Baccarat Tables	4	10	220	880	40
Midi Baccarat Tables	2	5	200	400	10
Mini Baccarat Tables	8	7	210	1680	56
Black Jack Tables	4	5	200	800	20
Roulette	1	5	180	180	5
Total Tables	19				
Public Gaming Circulation	55%				
Private Gaming Area					
One Table Room	4	10	400	1600	40
Two Table Room	2	15	600	1200	30
Three Table Room	0	20	900	0	0

Total Tables	8
Private Gaming Circulation / Sitting	60%
Lounge	
Lounge Seating	10
Bar Seating	5
Buffet	1
Private Dining	
Dining Seating	20
Restrooms	1
Cage	10
Settlement - Private	5
Stairs / Exiting / Vertical Transportation	60%
Electrical/Mechanical Rooms	60%

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Table Games (Ea.)	27	27	27	27	27	27	27
Win Per Table Per Day (\$)	\$ 30,000	\$ 31,500	\$ 33,075	\$ 34,729	\$ 36,465	\$ 38,268	\$ 40,203
Days of Operation	365	365	365	365	365	365	365
Revenue Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Data							
Payroll, Salary & Wages (% Baccarat/Salon Rev.)							
Table Games Operation	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Casino Marketing	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
International Marketing	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
National Marketing	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
VIP Services	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total Payroll (% Table Games Revenue)	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Payroll Escalation (% Per Year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Divisional Payroll (% Total Casino Revenue)							
Surveillance	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Cage / Credit / Collections	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Count Team	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Total Divisional Payroll (% Total Casino Revenue)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Baccarat Revenue / Total Casino Revenue	25.33%						
Divisional Payroll Allocation (% Total Casino Revenue)	0.63%						
Complimentary (% Table Games Revenue)							
Complimentary, Rooms	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Complimentary, Food	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary, Beverage	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary, Entertainment	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Other	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Total Complimentary (% Rev.)	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
Promotional (% Table Games Revenue)							
Airfare Reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Special Events	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Customer Entertainment	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Customer Entertainment- Leased In-House Facilities	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Promotional Expenses, Other	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total Promotional Expenses (% Rev.)	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
Other Expenses (% Table Games Revenue)							
Gaming Taxes & Licenses	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Bad Debt	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Repair & Replacement	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Communications	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Outside Services	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Supplies	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Other Expenses (% Rev.)	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

High Limit Preve

Reception Area	1					
		Ave. Gaming				
		Positions	Area / Table	Total Area	Total Gam.	
Gaming		Per Table	SF	SF	Positions	
Table Games	10	7	150	1500	70	
Slots	100	1	20	2000	100	
Cage						
High Limit Customer Windows	4					
High Limit Employee Window	1					
Restrooms	1					
Lounge						
Buffet	1					
Lounge Seating	22					
Bar Seating	9					
Office Space	1					
Consult Area	1					
Circulation	30%					
Stairs / Exiting / Vertical Transportation	6%					

Electrical Mechanical Rooms	8%						
Revenue Data							
Number of Table Games (Ea.)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Win Per Table Per Day (\$)	10	10	10	10	10	10	10
Days of Operation	365	365	365	365	365	365	365
Revenue Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Number of Slot Machines (Ea.)	100	100	100	100	100	100	100
Win Per Slot Per Day (\$)	500	525	551	579	608	638	670
Days of Operation	365	365	365	365	365	365	365
Revenue Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Data							
Payroll, Salary & Wages (% Baccarat Salon Rev.)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Table Games Operation	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Slot Machine Operation	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Casino Marketing	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
International Marketing	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
National Marketing	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
VIP Services	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%	28.50%
Total Payroll (% Table Games Revenue)	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Payroll Escalation (% Per Year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Divisional Payroll (% Total Casino Revenue)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Surveillance	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cage / Credit / Collections	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Count Team	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Total Divisional Payroll (% Total Casino Revenue)	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%	3.91%
High Limit Revenue / Total Casino Revenue	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Divisional Payroll Allocation (% Total Casino Revenue)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Complimentary, Rooms	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary, Food	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary, Beverage	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Complimentary, Entertainment	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary, Other	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Total Complimentary (% Rev.)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Airfare Reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Special Events	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Customer Entertainment	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Customer Entertainment- Leased In-House Facilities	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Promotional Expenses, Other	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
Total Promotional Expenses (% Rev.)	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Gaming Taxes & Licenses	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Bad Debt	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Repair & Replacement	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Communications	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Outside Services	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Supplies	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%
Total Other Expenses (% Rev.)							

Poker

Reception Area	1						
Waiting Lounge Seating	8						
	Total Games	Ave. Gaming Positions Per Table	Area / Table SF	Total Area SF	Total Gam. Positions		
Poker Tables	8	7	150	1200	56		
Restrooms	1						
Cage	1						
Circulation	10%						
Stairs / Exiting / Vertical Transportation	6%						
Electrical Mechanical Rooms	8%						

Divisional Payroll Data							
Divisional Payroll (% Total Casino Revenue)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Surveillance	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Cage / Credit / Collections	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Count Team							

Revenue Data							
Number of Poker Tables (Ea.)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Seats Per Table (Ea.)	20	20	20	20	20	20	20
Win Per Seat Per Day (\$)	75	79	83	87	91	96	101
Days of Operation	365	365	365	365	365	365	365
Revenue Escalation	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Poker, Misc. Income (% Poker Revenue)							

Payroll Data							
Department Payroll, Salary & Wages (% Table Game Revenue)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Poker Operation	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Divisional Payroll (% Total Casino Revenue)							
Surveillance							

Cage / Credit / Collections	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Count Team	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Total Divisional Payroll (% Total Casino Revenue)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Poker Revenue / Total Casino Revenue	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
Divisional Payroll Allocation (% Total Casino Revenue)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Payroll Expense Escalation (% Payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary (% Table Games Revenue)							
Complimentary, Rooms	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Food	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Complimentary, Beverage	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total Complimentary (% Rev.)	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%
Promotional (% Table Games Revenue)							
Airfare Reimbursement	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Special Events	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Customer Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Customer Entertainment- Leased In-House Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expenses, Other	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Promotional Expenses (% Rev.)	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Other Expenses (% Table Games Revenue)							
Gaming Taxes & Licenses	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
Bad Debt	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Repair & Replacement	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Communications	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Outside Services	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Supplies	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Other Expenses (% Rev.)	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

Race & Sports Book

Betting Windows / Storage	12				
		Positions	Area /Seat	Total Area	Total Gam.
		Seat	SF	SF	Positions
Sport Seating	100	1	28	2800	100
Race Seating	100	1	30	3000	100
Restrooms	1				
Bar Service	1				
Ice / Service Area	1				
Beer Cooler	1				
Bar Equipment	1				
Comm / Low Voltage Room	100%				
Office Space	100%				
Circulation	10%				
Stairs / Exiting / Vertical Transportation	6%				
Electrical Mechanical Rooms	8%				

Divisional Payroll Data							
Divisional Payroll (% Total Casino Revenue)							
Surveillance	0.50%						
Cage / Credit / Collections	1.75%						
Count Team	0.25%						
Revenue Data							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Race Seats Games (Ea.)	100	100	100	100	100	100	100
Number of Sport Seats Games (Ea.)	100	100	100	100	100	100	100
W/n Per Race Seat Per Day (\$)	\$ 50	\$ 53	\$ 55	\$ 58	\$ 61	\$ 64	\$ 67
W/n Per Sport Seat Per Day (\$)	\$ 100	\$ 105	\$ 105	\$ 110	\$ 110	\$ 110	\$ 110
Days of Operation	365	365	365	365	365	365	365
Race Revenue Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Sport Revenue Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Data							
Department Payroll, Salary & Wages (% Table Game Revenue)							
Race & Sport Operations	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Casino Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
International Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
National Marketing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
VIP Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Payroll (% Race & Sports Revenue)	25.00%						
Divisional Payroll (% Total Casino Revenue)							
Surveillance	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Cage / Credit / Collections	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Count Team	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Total Divisional Payroll (% Total Casino Revenue)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Race & Sport Revenue / Total Casino Revenue	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%	0.47%
Divisional Payroll Allocation (% Total Casino Revenue)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Payroll Expense Escalation (% Payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary (% Table Games Revenue)							
Complimentary, Rooms	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%

Complimentary, Food	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Complimentary, Beverage	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Complimentary, Entertainment	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Other	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Total Complimentary (% Rev.)	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%	25.60%
Promotional (% Table Games Revenue)							
Airfare Reimbursement	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Special Events	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Customer Entertainment	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Customer Entertainment- Leased In-House Facilities	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%
Promotional Expenses, Other	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total Promotional Expenses (% Rev.)	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
Other Expenses (% Table Games Revenue)							
Gaming Taxes & Licenses	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%	7.60%
Bad Debt	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Repair & Replacement	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Communications	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Outside Services	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Supplies	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Other Expenses (% Rev.)	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%	4.55%

TOTAL GAMING POSITIONS CALCULATION

	Positions Number c Per Game	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Table Games	7	144	1,008	1,008	1,008	1,008	1,008	1,008
Slots	1	4,524	4,524	4,524	4,524	4,524	4,524	4,524
Baccarat Salon	7	27	189	189	189	189	189	189
High Limit Preve Tables	7	10	70	70	70	70	70	70
High Limit Preve Slots	1	100	100	100	100	100	100	100
Race Book (seats) - Selected in Data Input	100	1	100	100	100	100	100	100
Sports Book (seats) - Selected in Data Input	100	1	100	100	100	100	100	100
Poker (tables) - Selected in Data Input	10	20	200	200	200	200	200	200
Keno	0	0	0	0	0	0	0	0
Total Gaming Positions			6,291	6,291	6,291	6,291	6,291	6,291

INPUT - HOTEL

KEY TYPES OF MODELING INPUT						
XXX NECESSARY DATA DESCRIPTION			XXX SELECTED RESOURCE UNIT VALUES			
EARNINGS BEFORE TAXES (EBT) DATA			TOTAL INVESTMENT (TI) INPUT		EBT AND TI INPUT	
XXX	DATA INPUT REQUIRED		XXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED
XXX	DATA INPUT OPTIONAL		XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL
XXX	INFO - READ ONLY		XXX	INFO - READ ONLY	XXX	INFO - READ ONLY

Hotel & Rooms

Hotel Program

Hotel Public Area	
Valet Return	
Seating Capacity (Ea.)	35
Valet Return Area (SF/Seat)	30
Lobby	
Front Desk (Rooms Per Station)	125
Total Stations	22
Area Per Station (SF)	60
Lobby Area (SF Per Station)	350
Entrance Vestibule (SF Per Station)	50
Bell Desk	1
Concierge	2
VIP Check-in / Lounge / Buffet (SF Per Station)	45
Restrooms	1
Telephones (enclosed 7x7)	5
Safety Deposit (10x20)	1
Guest Elevators / Shatts (10X10)	21

Room Program

GUEST ROOM	Modules	Gross Area (SF)	Typical Module Dimensions (FT)	
Guest Room Count				
Typical Rooms	2038		Width	16
Module Per Room	1	2,335	Length	34
Suite 1	175	350	Gross Area (Sq. Ft.)	510
Modules Per Suite	2		Estimated Efficiency	86.0%
Suite 2	50	150	Net Area (Sq. Ft.)	438
Modules Per Suite	3		Ceiling Height	9
Suite 3	32	128	Typical Rooms (Ea.)	2,335
Modules Per Suite	4		Suites (Ea.)	300
Suite 4	25	100		
Modules Per Suite	4			
Suite 5	15	60		
Modules Per Suite	4			
Suite 6	3	18		
Modules Per Suite	6			
	3,141	1,601,910		

GUEST ROOM CORRIDORS

Corridors		Vending Areas	
Guest Rooms Per Floor	60	Vending Area Per Floor	52
Total Floors	52	Vending Area (SF)	50
Vending Per Floor	52		
Corridor Width (Ft. - Dbl loaded)	6		
Door Drop Width (Ft. - Dbl loaded)	1		
Corridor Area Per Room	50		
Corridor Area Total	131,750		
Elevators		Elevators Vestibules	
Rooms Per Passenger Elevators	125	Guest Elevator Shaft Area/Elevator	110
Total Passenger Elevators Required	21	Guest Elevator Vestibule Area/Elevator	225
Rooms Per Service Elevators	225	Service Elevator Shaft Area/Elevator	144
Total Service Elevators Required	12	Service Elevator Vestibule Area/Elevator	66

Rooms

Typical Room Revenue	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Standard Rooms							
Number of Standard Rooms (Ea.)	2038	2,335	2,335	2,335	2,335	2,335	2,335
Standard Room ADR (\$/Day)	\$ 250.00	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
Standard Room Occupancy Rate (%/Day)	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Standard Room Revenue Escalation (As % Per Yr.)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Standard Room Occupied Per Day	2,102	2,102	2,102	2,102	2,102	2,102	2,102
Suites							
Number of Suites (Ea.)	300	300	300	300	300	300	300

Suite ADR (\$/Day)	\$ 350.00	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350
Suite Occupancy Rate (%/Day)	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Suite Revenue Escalation (As % Per Yr.)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Suite Occupied Per Day	240	240	240	240	240	240	240
Days of Operation (Days / Year)	365	365	365	365	365	365	365

Payroll Data

Department Payroll, Salary & Wages (% Hotel Revenue)							
Hotel Operations	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Housekeeping	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%
Bell & Door	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Reservations	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Group Reservations	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Hotel Sales	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Total Payroll, Salary & Wages (% Rev.)	13.0%						
Payroll - Overtime, Taxes & Benefit (% of Payroll)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Payroll Expense Escalation (% Payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Complimentary (% Room Revenue)

Complimentary, Rooms	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
Complimentary, Food	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Complimentary, Beverage	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Total Complimentary (% Rev.)	1.6%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%

Promotional (% Room Revenue)

Special Events	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
CE - Leased Inhouse Facilities	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Promotional Expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Promotional Expenses (% Rev.)	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.007

Other Expenses (% Room Revenue)

Bad Debt	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Communications	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Repair & Replacements	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Travel Agent Commissions	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Uniforms & Laundry	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Commission, Other	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total Other Expenses (% Rev.)	7.3%	6.8%	6.8%	6.8%	6.8%	6.8%	0.068

Guest Swimming Pool

GUEST USAGE

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Standard Rooms (ea.)	2,335	2335	2335	2335	2335	2335	2335
Total Suites (ea.)	300	300	300	300	300	300	300
Avg. Number of People Per Room							
Standard	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Suites	3.0	3	3	3	3	3	3
Maximum Hotel Guests	5,103	5,103	5,103	5,103	5,103	5,103	5,103
Maximum Other Pool Guests	0	0	0	0	0	0	0
Total Maximum Pool Guests	5,103	5,103	5,103	5,103	5,103	5,103	5,103

POOL WATER SURFACE AREA

Square Feet of Pool Surface Area / Guest	2	2	2	2	2	2	2
Total Pool Water Surface Area (sf.)	10,206	10,206	10,206	10,206	10,206	10,206	10,206

GUEST DECK SURFACE AREA

Chairs							
Chaise Lounge Required (% of Max. Guest)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Chaise Lounge Total	765	765	765	765	765	765	765
Deck Space per Chaise Lounge	27						
Chairs Required (% of Max. Guest)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Chair Total	765	765	765	765	765	765	765
Deck Space per Chair	27						
Total Chair Area	41,322						
Day Beds							
Number of Day Beds	10						
Deck Space per Day Bed	144						
Total Day Bed Area	1,440						
Cabanas							
Number of Standard Cabanas	10						
Size of Standar Cabanas	200						
Number of Private Cabanas	6						
Size of Private Cabanas	230						
Total Cabana Area	3,380						
Circulation							
Total Guest Area	46,142						
Circulation (% of Total Guest Area)	25.0%						
Total Deck Circulation	11,536						

INPUT - F & B DATA

KEY TYPES OF MODELING INPUT		
XXX	NECESSARY DATA DESCRIPTION	XXX
XXXX	DATA INPUT REQUIRED	XXX
XXX	DATA INPUT OPTIONAL	XXX
XXX	INFO - READ ONLY	XXX
		SELECTED RESOURCE UNIT VALUES
EARNINGS BEFORE TAXES (EBT) DATA		TOTAL INVESTMENT (TI) INPUT
EBT AND TI INPUT		
XXXX	DATA INPUT REQUIRED	XXX
XXX	DATA INPUT OPTIONAL	XXX
XXX	INFO - READ ONLY	XXX

FOOD & BEVERAGE

24 Hour Dining

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift Number of Seats (ea.)	425	425	425	425	425	425	425
Average Food Check (\$)	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23
Average Beverage Check (\$)	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
Seat Turns (X / shift)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Days of Operation (per year)	365	365	365	365	365	365	365
Swing Shift Number of Seats (ea.)	425	425	425	425	425	425	425
Average Food Check (\$)	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23
Average Beverage Check (\$)	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3
Seat Turns (X / shift)	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Days of Operation (per year)	365	365	365	365	365	365	365
Grave Shift Number of Seats (ea.)	425	425	425	425	425	425	425
Average Food Check (\$)	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23	\$ 23
Average Beverage Check (\$)	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10	\$ 10
Seat Turns (X / shift)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Days of Operation (per year)	365	365	365	365	365	365	365
Cost Data							
Food Cost (% of food revenue)	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%	27.50%
Beverage Cost (% of beverage revenue)	22.50%	22.50%	22.50%	22.50%	22.50%	22.50%	22.50%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)	40.00%						
Restaurant Operation	40.00%						
Payroll - Overtime, Taxes & Benefit (% of Payroll)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.0%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Repair & Replacements	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Expenses (% Rev.)	7.0%						
Food Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Room Service

HOTEL COVER DETERMINATION:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Avg. Number of People Per Room Per Day (Ea.)							
Standard	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Suites	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Average Number of Meals/Guest/Day (Ea.)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Total Number of Rooms	2,708	2,708	2,708	2,708	2,708	2,708	2,708
Number of Occupied Rooms (Ea./Day)							

Standard Suites	2,167	2,167	2,167	2,167	2,167	2,167	2,167
Total Guests Per Day (ea.)	4,621	4,621	4,621	4,621	4,621	4,621	4,621
REVENUE DATA							
Day Shift Average Food Check	\$ 19.95						
Average Beverage Check	\$ 8.00						
Capture Rate (% occupied rooms)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Days of Operation (Per Yr.)	365	365	365	365	365	365	365
Swing Shift Average Food Check	\$ 25.00						
Average Beverage Check	\$ 5.00						
Capture Rate (% occupied rooms)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Days of Operation (Per Yr.)	365	365	365	365	365	365	365
Grave Shift Average Food Check	\$ 15.00						
Average Beverage Check	\$ 5.00						
Capture Rate (% occupied rooms)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Days of Operation (Per Yr.)	365	365	365	365	365	365	365
Maximum Room Driven Covers Per Day	4,621	4,621	4,621	4,621	4,621	4,621	4,621
Food Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%

Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%

Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						

Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.00%						

Other Expenses (% revenue)							
Credit Card Commissions	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Outside Services	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Repair & Replacements	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Supplies	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other Expenses	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total Other Expenses (% Rev.)	6.85%						

Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Buffet

Revenue Data		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift	Number of Seats (ea.)	495	495	495	495	495	495	495
	Average Food Check (\$)	\$ 26.00	\$26.00	\$26.00	\$26.00	\$26.00	\$26.00	\$26.00
	Average Beverage Check (\$)	\$ 3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
	Seat Turns (X / shift)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
	Days of Operation (per year)	365	365	365	365	365	365	365
Swing Shift	Number of Seats (ea.)	495	495	495	495	495	495	495
	Average Food Check (\$)	\$ 24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
	Average Beverage Check (\$)	\$ 3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
	Seat Turns (X / shift)	2.00	2.00	2.00	2.00	2.00	2.00	2.00
	Days of Operation (per year)	365	365	365	365	365	365	365
Grave Shift	Number of Seats (ea.)	495	495	495	495	495	495	495
	Average Food Check (\$)	\$ 24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00	\$24.00
	Average Beverage Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
	Seat Turns (X / shift)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Days of Operation (per year)	365	365	365	365	365	365	365

Cost Data							
Food Cost (% of food revenue)	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%	38.00%
Beverage Cost (% of beverage revenue)	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%	23.00%

Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%	32.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%

Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Beverage	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.2%						

Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Repair & Replacements	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Supplies	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Other Expenses	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Total Other Expenses (% Rev.)	5.2%						
Food Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Promotional Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Quick Serve

Number of Venues	4	4	4	4	4	4	4
Number of Seats Per Venue	37	37	37	37	37	37	37
Number of Cashiers Outside of Venue	0	0	0	0	0	0	0
Average Venue Counter Length	31						
Average Venue Size (sf)	400						

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift: Number of Seats (ea.)	148	148	148	148	148	148	148
Average Food Check (\$)	\$ 12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Average Beverage Check (\$)	\$ 4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Seat Turns (X / shift)	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Days of Operation (per year)	365	365	365	365	365	365	365
Swing Shift: Number of Seats (ea.)	148	148	148	148	148	148	148
Average Food Check (\$)	\$ 15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Average Beverage Check (\$)	\$ 5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Seat Turns (X / shift)	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Days of Operation (per year)	365	365	365	365	365	365	365
Grave Shift: Number of Seats (ea.)	148	148	148	148	148	148	148
Average Food Check (\$)	\$ 12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Average Beverage Check (\$)	\$ 4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Seat Turns (X / shift)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Days of Operation (per year)	365	365	365	365	365	365	365

Cost Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Payroll Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Payroll - Overtime, Taxes & Benefit (% of total payroll)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%

Complimentary (% revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0						

Promotional (% revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0						

Other Expenses (% revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Repair & Replacements	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Supplies	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Other Expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Other Expenses (% Rev.)	0						

Food Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Beverage Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Specialty Dining

RESTAURANT PROGRAM

Number of Dining Venues	4
Typical Specialty Dining Venue	
Waiting / Lounge Seating	40
Bar Seating	10
Dining Seating	150
Total of Dining Venues:	
Waiting / Lounge Seating	160
Bar Seating	40
Dining Seating	600
Total Seating	800
Restroom (SF / Seat)	7
Office:	4

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift Number of Seats (ea.)	600	600	600	600	600	600	600
Average Food Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Average Beverage Check (\$)	\$ 3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Seat Turns (X / shift)	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Days of Operation (per year)	365	365	365	365	365	365	365
Swing Shift Number of Seats (ea.)	600	600	600	600	600	600	600
Average Food Check (\$)	\$ 18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
Average Beverage Check (\$)	\$ 3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Seat Turns (X / shift)	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Days of Operation (per year)	365	365	365	365	365	365	365
Grave Shift Number of Seats (ea.)	600	600	600	600	600	600	600
Average Food Check (\$)	\$ 30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
Average Beverage Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Seat Turns (X / shift)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Days of Operation (per year)	365	365	365	365	365	365	365
Cost Data							
Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Complimentary, Beverage	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Total Complimentary (% Rev.)	0						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Repair & Replacements	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expenses	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Other Expenses (% Rev.)	0						
Food Check Escalation (% per year)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Beverage Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Complimentary Expense Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Promotional Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mgt. Fee Revenue (% of total revenue)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Profit (% of gross profit)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Gourmet Dining

RESTAURANT PROGRAM

Number of Dining Venues	3
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Typical Specialty Dining Venue	
Waiting / Lounge Seating	30
Bar Seating	15
Dining Seating	165
Total of Dining Venues	
Waiting / Lounge Seating	90
Bar Seating	45
Dining Seating	495
Total Seating	630
Restroom (SF / Seat)	7
Office	3

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift Number of Seats (ea.)	498	498	498	498	498	498	498
Average Food Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X / shift)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Days of Operation (per year)	365	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00
Swing Shift Number of Seats (ea.)	498	498	498	498	498	498	498
Average Food Check (\$)	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00	\$165.00
Average Beverage Check (\$)	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Seat Turns (X / shift)	1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Days of Operation (per year)	365	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00
Grave Shift Number of Seats (ea.)	498	498	498	498	498	498	498
Average Food Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X / shift)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Days of Operation (per year)	365	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00
Cost Data							
Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Complimentary, Beverage	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Total Complimentary (% Rev.)	0						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Repair & Replacements	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Supplies	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expenses	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total Other Expenses (% Rev.)	0						
Food Check Escalation (% per year)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Beverage Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Complimentary Expense Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Promotional Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mgt. Fee Revenue (% of total revenue)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Profit (% of gross profit)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Starbucks Coffee

RESTAURANT PROGRAM

Number of Dining Venues		2
Typical Specialty Dining Venue		
Soft Seating	7	
Table Seating	18	
Total of Dining Venues		
Soft Seating	14	
Table Seating	36	

Total Seating 50

Revenue Data		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift	Number of Seats (ea.)	50	50	50	50	50	50	50
	Average Food Check (\$)	\$ 8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
	Seat Turns (X / shift)	6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
	Days of Operation (per year)	365	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00
Swing Shift	Number of Seats (ea.)	50	50	50	50	50	50	50
	Average Food Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
	Seat Turns (X / shift)	5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
	Days of Operation (per year)	365	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00
Grave Shift	Number of Seats (ea.)	50	50	50	50	50	50	50
	Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Seat Turns (X / shift)	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Days of Operation (per year)	365	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00	\$365.00
Cost Data								
	Food Cost (% of food revenue)	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
Payroll Data								
	Department Payroll, Salary & Wages (% Revenue)							
	Starbucks Operation	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
	Payroll - Overtime, Taxes & Benefit (% Revenue)	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%	42.68%
Complimentary (% revenue)								
	Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Total Complimentary (% Rev.)	0						
Promotional (% revenue)								
	Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Total Promotional Expenses (% Rev.)	0						
Other Expenses (% revenue)								
	Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Outside Services	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	Repair & Replacements	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
	Supplies	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
	Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Uniforms & Laundry	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	Other Expenses	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
	Total Other Expenses (% Rev.)	0						
	Food Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	Payroll Expense Escalation (% payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Other Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Pool Grill

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Standard Rooms (ea.)	2,408	2,408	2,408	2,408	2,408	2,408	2,408
Total Suites (ea.)	300	300	300	300	300	300	300
Number of Dining Venues	1						
Typical Specialty Dining Venue							
Waiting / Lounge Seating	5						
Bar Seating	15						
Dining Seating	85						
Total of Dining Venues							
Waiting / Lounge Seating	8.0						
Bar Seating	15.0						
Dining Seating	85.0						
Total Seating	108.0						
Restroom (SF / Seat)	6.5						
Office	1						

Revenue Data		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift	Number of Seats (ea.)	85	85	85	85	85	85	85
	Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Average Beverage Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Seat Turns (X / shift)	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Days of Operation (per year)	365	365	365	365	365	365	365
Swing Shift	Number of Seats (ea.)	85	85	85	85	85	85	85
	Average Food Check (\$)	\$ 20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
	Average Beverage Check (\$)	\$ 5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00

Seat Turns (X / shift)	2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Days of Operation (per year)	365	365	365	365	365	365	365
Grave Shift Number of Seats (ea.)	85	85	85	85	85	85	85
Average Food Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X / shift)	0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Days of Operation (per year)	365	365	365	365	365	365	365
Cost Data							
Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						
Promotional (% Revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Repair & Replacements	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other Expenses	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total Other Expenses (% Rev.)	9.80%						
Food Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Casino Bars

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Bar Venues	3	3	3	3	3	3	3
Typical Bar Venue							
Bar Seating	25	25	25	25	25	25	25
Lounge Seating	75	75	75	75	75	75	75
Dining Seating	0	0	0	0	0	0	0
Total of Bar Venues							
Bar Seating	75	75	75	75	75	75	75
Lounge Seating	225	225	225	225	225	225	225
Dining Seating	0	0	0	0	0	0	0
Total Seating	300	300	300	300	300	300	300
Dance Floor							
Dancers (% of Total Seating)	0	0.1	0.1	0.1	0.1	0.1	0.1
Area Per Dancer (sf)	5	4.5	4.5	4.5	4.5	4.5	4.5
Dance Floor Area (sf)	135	135	135	135	135	135	135
Performer Area (sf)	100	100	100	100	100	100	100
Restroom (SF / Seat)	7	7	7	7	7	7	7
Office	3	3	3	3	3	3	3

Revenue Data

Day Shift	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Average Food Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Seat Turns (X / shift)	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Days of Operation (per year)	365	365	365	365	365	365	365
Swing Shift							
Average Food Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Seat Turns (X / shift)	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Days of Operation (per year)	365	365	365	365	365	365	365
Grave Shift							
Average Food Check (\$)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Seat Turns (X / shift)	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Days of Operation (per year)	365	365	365	365	365	365	365
Cost Data							

Food Cost (% of food revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Beverage Cost (% of beverage revenue)	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%	14.00%
Expense Data							
Food Check Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Beverage Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Repair & Replacements	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Supplies	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Expenses	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Total Other Expenses (% Rev.)	12.80%						

Casino Service Bars

Gaming Positions Total

NOTE: All calculations and input come from INPUT CASINO

	Positions Number	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Table Games	7 156	1,092	1,092	1,092	1,092	1,092	1,092	1,092
Slots	1 4,557	4,557	4,557	4,557	4,557	4,557	4,557	4,557
Baccarat Salon	7 27	189	189	189	189	189	189	189
High Limit Preve Tables	7 10	70	70	70	70	70	70	70
High Limit Preve Slots	1 100	100	100	100	100	100	100	100
Race Book (seats) - Selected in Data Input	100 1	100	100	100	100	100	100	100
Sports Book (seats) - Selected in Data Input	100 1	100	100	100	100	100	100	100
Poker (tables) - Selected in Data Input	10 20	200	200	200	200	200	200	200
Total Gaming Positions		6,408	6,408	6,408	6,408	6,408	6,408	6,408
Gaming Position / Service Stations		600						
Total Service Stations Required		11						

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Revenue Data							
Day Shift							
Average Beverage Check (\$)	\$ 4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Capture Rate (% gaming positions)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Days of Operation (per year)	365	365	365	365	365	365	365
Swing Shift							
Average Beverage Check (\$)	\$ 5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Capture Rate (% gaming positions)	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Days of Operation (per year)	365	365	365	365	365	365	365
Grave Shift							
Average Beverage Check (\$)	\$ 2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
Capture Rate (% gaming positions)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Days of Operation (per year)	365	365	365	365	365	365	365
Cost Data							
Beverage Cost (% of beverage revenue)	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Credit Card Commissions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outside Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repair & Replacements	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Supplies	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Expenses (% Rev.)	1.30%						
Beverage Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Nightclub

Nightclub Program

Table Seated Guests

Number of Seats (Ea.)	200
Area Per Seat (SF)	15
Seating Area (SF)	3,000

Circulating Guests

Number of Guests (Ea.)	250
Area Per Guest (SF)	9
Seating Area (SF)	2,250

VIP Guests

Number of Seats (Ea.)	25
Area Per Seat (SF)	30
Seating Area (SF)	750

Total Guests (Ea.)

Dancer Estimate (Total Guest/X)	3
Dancer Floor Capacity (Dancers)	158
Area Per Dancer (SF)	5
Dance Floor Area (SF)	713

Queuing

Capacity - Total Guest	475
Area Per Guest (SF)	4

Admission Counter

Guests Per Stations (Ea.)	150
Number of Stations (Ea.)	5
Area Per Station (SF)	60

Bar Stations

Feature Bar	4
Side Bars	5
VIP Bar	1

Restroom Fixtures

Total Guest	475
Guest Per Fixture	25
Total Fixtures	19
Restroom Area/ Toilet Fixture	60
Restroom Area (SF)	1,140

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Table Seated Guests	200	200	200	200	200	200	200
Circulating Guests	250	250	250	250	250	250	250
VIP Guests	25	25	25	25	25	25	25
	475	475	475	475	475	475	475

Revenue Data

Day Shift

Cover Charge (\$ per shift)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X/ shift)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	365	365	365	365	365	365	365

Swing Shift

Cover Charge (\$ per shift)	\$ 20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Average Food Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Average Beverage Check (\$)	\$ 200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Seat Turns (X/ shift)	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	365	365	365	365	365	365	365

Grave Shift

Cover Charge (\$ per shift)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X/ shift)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	365	365	365	365	365	365	365

Cost Data

Food Cost (% of food revenue)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Beverage Cost (% of beverage revenue)	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%

Expense Data

Cover Charge Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Food Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Beverage Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Promotional Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Revenue (% of total revenue)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Mgt. Fee Profit (% of gross profit)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Restaurant Operation	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Payroll - Overtime, Taxes & Benefit (% of Payroll)							
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Complimentary, Beverage	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Complimentary (% Rev.)	6.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Advertising	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Credit Card Commissions	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Commissions	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Communications	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Entertainment	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Outside Services	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Repair & Replacements	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other Taxes and Licenses	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Uniforms & Laundry	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total Other Expenses (% Rev.)	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%	18.40%

Lobby Bar

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Bar Venues	1	1	1	1	1	1	1
Typical Bar Venue							
Bar Seating	100	100	100	100	100	100	100
Lounge Seating	20	20	20	20	20	20	20
Dining Seating	0	0	0	0	0	0	0
Total of Bar Venues							
Bar Seating	100	100	100	100	100	100	100
Lounge Seating	20	20	20	20	20	20	20
Dining Seating	0	0	0	0	0	0	0
Total Seating	120	120	120	120	120	120	120
Dance Floor							
Dancers (% of Total Seating)	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Area Per Dancer (sf)	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Dance Floor Area (sf)	54	54	54	54	54	54	54
Performer Area (sf)	100	100	100	100	100	100	100
Restroom (SF / Seat)	7	7	7	7	7	7	7
Office	1	1	1	1	1	1	1

Revenue Data

Day Shift

Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	365	365	365	365	365	365	365

Swing Shift

Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ 15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Seat Turns (X / shift)	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	365	365	365	365	365	365	365

Grave Shift

Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ 15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Seat Turns (X / shift)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Days of Operation (per year)	365	365	365	365	365	365	365

Cost Data

Food Cost (% of food revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Beverage Cost (% of beverage revenue)	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Expense Data

Food Check Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Beverage Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Payroll - Overtime, Taxes & Benefit (% r	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repair & Replacements	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Supplies	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Other Expenses	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Total Other Expenses (% Rev.)	9.70%						

Pool Beverage Service

Pool Program from Input Hotel

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Standard Rooms	2408	2408	2408	2408	2408	2408	2408
Suites	300	300	300	300	300	300	300
Avg. Number of People Per Room							
Standard	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Suites	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Maximum Hotel Guests	5234	5234	5234	5234	5234	5234	5234
Maximum Other Pool Guests	0	0	0	0	0	0	0
Total Maximum Pool Guests	5234	5234	5234	5234	5234	5234	5234

Revenue Data

Day Shift

Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	120	120	120	120	120	120	120

Swing Shift

Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ 20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Seat Turns (X / shift)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Days of Operation (per year)	120	120	120	120	120	120	120

Grave Shift

Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	120	120	120	120	120	120	120

Cost Data

Food Cost (% of food revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Beverage Cost (% of beverage revenue)	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%

Expense Data

Food Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Beverage Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Payroll Data

Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
Payroll - Overtime, Taxes & Benefit (% r	42.47%	42.47%	42.47%	42.47%	42.47%	42.47%	42.47%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Repair & Replacements	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Other Expenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total Other Expenses (% Rev.)	5.50%						

Pool Bar

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Bar Seats	23	23	23	23	23	23	23
Lounge Seats	45	45	45	45	45	45	45
Number of Seats (ea.)	68	68	68	68	68	68	68

Revenue Data

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Day Shift							
Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ 30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
Seat Turns (X / shift)	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Days of Operation (per year)	180	180	180	180	180	180	180
Swing Shift							
Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	180	180	180	180	180	180	180
Grave Shift							
Average Food Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Average Beverage Check (\$)	\$ -	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Seat Turns (X / shift)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Days of Operation (per year)	180	180	180	180	180	180	180
Cost Data							
Food Cost (% of food revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Beverage Cost (% of beverage revenue)	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%

Expense Data

Food Check Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Beverage Check Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Payroll Expense Escalation (% payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Payroll Data

Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Payroll - Overtime, Taxes & Benefit (% of Revenue)	37.50%	37.50%	37.50%	37.50%	37.50%	37.50%	37.50%

Complimentary (% revenue)

Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Co	0.00%						

Promotional (% revenue)

Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Pr	0.00%						

Other Expenses (% revenue)

Credit Card Commissions	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Outside Services	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Repair & Replacements	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Supplies	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Expenses	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Total Otr	5.30%						

Private Pool

Dry Deck Size

Number of Chase Lounges	84
Deck Space per Chase Lounges	72
Number of Day Beds	28
Deck Space per Day Bed	144
Deck Space Circulation	15.00%
Total Dry Deck	11,592

Wet Deck Size

Number of Chase Lounges	18
Deck Space per Chase Lounges	72
Number of Day Beds	10

Swimming Pool Size

Dry Deck	11,592
Wet Deck	3,146
Cabana Deck	3,380
Total Deck Space	18,118
Pool Area as % of Wet & Dry Deck	40.00%
Total Pool Size	7,247
Spas as % of Pool Surface	40.00%
Total Spa Size	2,899
Lounge / Bar Area	
Number of Bar Stools	23

Deck Space per Day Bed	144
Deck Space Circulation	15.00%
Total Wet Deck	3,146
Cabanas	
Number of Standard Cabanas	10
Size of Standar Cabanas	200
Number of Private Cabanas	6
Size of Private Cabanas	230
Total Cabana Deck	3,380

Number of Lounge Seats	45
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Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Chase Lounge Chair Guests	102	102	102	102	102	102	102
Day Bed Guests	20	20	20	20	20	20	20
Cabana Guests	64	64	64	64	64	64	64
Bar Guests	23	23	23	23	23	23	23
Lounge Guests	45	45	45	45	45	45	45
Total Pool Guests	254	254	254	254	254	254	254

Day Shift	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Cover Charge	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Average Food Check (\$)	\$ 15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00	\$15.00
Average Beverage Check (\$)	\$ 25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Seat Turns (X / shift)	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Days of Operation (per year)	120	120	120	120	120	120	120

Night Shift	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Cover Charge	\$ 20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Average Food Check (\$)	\$ 25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Average Beverage Check (\$)	\$ 50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Seat Turns (X / shift)	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Days of Operation (per year)	120	120	120	120	120	120	120

Cost Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Food Cost (% of food revenue)	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Beverage Cost (% of beverage revenue)	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%

Expense Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Cover Charge (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Food Check Escalation (% per year)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Beverage Check Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Cost Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Payroll Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Department Payroll, Salary & Wages (% Revenue)							
Private Pool Operation	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Payroll - Overtime, Taxes & Benefit (%)	33.67%	33.67%	33.67%	33.67%	33.67%	33.67%	33.67%

Complimentary (% revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Complimentary, Beverage	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Co	5.50%						

Promotional (% revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Prc	0.00%						

Other Expenses (% revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Advertising	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Credit Card Commissions	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Commissions	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Communications	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Entertainment	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Other Expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outside Services	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Repair & Replacements	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Uniforms & Laundry	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%

Total Oct 10.00%

Convention Services Rental

Main Ballroom

MAIN BALLROOM SIZE CALCULATOR

	Round 10	Theatre	Classroom	Reception	Hollow Sq.
Guest Seating Capacity					
Seating Capacity - Round 10	3000	5,357	3,636	4,724	686
Seating Area Allowance - 10 Round Layout (SF/Person)	20.0	11.20	16.50	12.70	87.50
Total Required Guest Seating Area (SF)	60,000	60,000	60,000	60,000	60,000
Guest Dance Floor Capacity					
Total Dancer Capacity (% Guest Seating Capacity)	20.00%				
Total Dancers	600				
Area Per Dancer (SF)	4.5				
Total Required Guest Dancing Area (SF)	2,700				
Stage / Side Stage					
Total Stage/Side Stage Area (% Total Req. Guest Seating)	10.00%				
Total Side Stage Area (SF)	6,000				
Total Main Ballroom Area (SF)	68,700				
Prefunction Area - Main Ballroom (% Total Main Ballroom Area)	15.00%				
Total Main Ball Room Prefunction Area (SF)	10,305				
Breakout Area - Main Ballroom (% Total Main Ballroom Area)	32.00%				
Total Breakout Area (SF)	21,984				
Prefunction Area - Breakout Area (% Breakout Area - Main Ballroom)	25.00%				
Total Breakout Prefunction Area (SF)	5,496				

Jr. Ballroom

JR. BALLROOM SIZE CALCULATOR

	Round 10	Theatre	Classroom	Reception	Hollow Sq.
Guest Seating Capacity					
Seating Capacity - Round 10	1000	1,786	1,212	1,575	229
Seating Area Allowance 10 Round Layout (SF/Person)	20.0	11	17	13	88
Total Required Guest Seating Area (SF)	20,000	20,000	20,000	20,000	20,000
Guest Dance Floor Capacity					
Total Dancer Capacity (% Guest Seating Capacity)	20.00%				
Total Dancers	200				
Area Per Dancer (SF)	4.5				
Total Required Guest Dancing Area (SF)	900				
Stage / Side Stage					
Total Stage/Side Stage Area (% Total Req. Guest Seating)	10.00%				
Total Side Stage Area (SF)	2,000				
Total Jr. Ballroom Area (SF)	18,900				
Prefunction Area - Jr. Ballroom (% Total Jr. Ballroom Area)	16.00%				
Total Jr. Ball Room Prefunction Area (SF)	3,024				
Breakout Area - Jr. Ballroom (% Total Jr. Ballroom Area)	33.00%				
Total Breakout Area (SF)	6,237				
Prefunction Area - Breakout Area (% Breakout Area - Jr. Ballroom)	36.00%				
Total Breakout Prefunction Area (SF)	2,245				

Meeting Rooms

MEETING ROOM SIZE CALCULATOR

	Classroom	Theatre	Round 10	Reception	Hollow Sq.
Guest Seating Capacity					
Seating Capacity- Classroom Layout	500	737	413	650	94
Seating Area Allowance Classroom Layout (SF/Person)	16.5	11.2	20	12.7	87.5
Total Required Guest Seating Area (SF)	8,250	8,250	8,250	8,250	8,250
Guest Dance Floor Capacity					
Total Dancer Capacity (% Guest Seating Capacity)	10.00%				
Total Dancers	50				
Area Per Dancer (SF)	4.5				
Total Required Guest Dancing Area (SF)	225				
Stage / Side Stage					
Total Stage/Side Stage Area (% Total Req. Guest Seating)	10.00%				
Total Side Stage Area (SF)	825				
Total Meeting Room Area (SF)	7,650				
Prefunction Area - Meeting (% Total Meeting Room Area)	16.00%				
Total Meeting Room Prefunction Area (SF)	1,224				
Breakout Area - Meeting Room (% Total Meeting Room)	33.00%				
Total Breakout Area (SF)	2,525				
Prefunction Area - Breakout Area (% Breakout Area - Meeting Room)	36.00%				
Total Breakout Prefunction Area (SF)	909				

Boardrooms

Total 16 Seat Boardrooms	10.0
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Total Conference Table Seats	16.0
Seating SF / Person	45.0
Total Seating Area Per Boardroom	720
A / V Cabinets	41
Foyer	50
Private Office	58
Storage	52
Total Area Per Boardroom	921
Total Boardroom Area (SF)	9,210
Prefunction Area - Boardrooms (% Total Meeting Room Area)	25.00%
Total Meeting Room Prefunction Area (SF)	2,303

		Available Space	Total
Available Space			
Main Ballroom	68,700		
Main Ballroom Breakout	21,984		
Jr. Ballroom	18,900		
Jr. Ballroom Breakout	6,237		
Meeting Room	7,650		
Meeting Room Breakout	2,525		
Boardrooms	9,210		
	<u>135,206</u>		

	% Ave. Rental	Ave. Event Size	# of Events	Ave. Days / Event	Days / Event	Ave. Days / Move In/Out	Total Days Move-In/Out	Total Days
Convention								
Large Event - Average	85.00%	114,925	12	3.0	36	3.0	36	72
Medium Event - Average	65.00%	87,884	18	3.0	54	2.0	36	90
Small Event - Average	40.00%	54,082	5	3.0	15	1.0	5	20
Concerts								
Large Event - Average	85.00%	114,925	8	2.0	16	2.0	16	32
Weekends								
Medium Event - Average	65.00%	87,884	12	1.5	18	0.5	6	24
Small Event - Average	40.00%	54,082	24	1.0	24	0.0	0	24

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Rental Fees - Event Day (\$ / sf)							
Convention							
Large Event - Average	\$ 0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30	\$0.30
Medium Event - Average	\$ 0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32	\$0.32
Small Event - Average	\$ 0.36	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
Concerts							
Large Event - Average	\$ 0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
Weekends							
Medium Event - Average	\$ 0.36	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35
Small Event - Average	\$ 0.36	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35	\$0.35

Rental Fees - Move In/Out Day (\$ / sf)							
Convention							
Large Event - Average	\$ 0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Medium Event - Average	\$ 0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16
Small Event - Average	\$ 0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Concerts							
Large Event - Average	\$ 0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Weekends							
Medium Event - Average	\$ 0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Small Event - Average	\$ 0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17

Expense Data							
Rental Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Payroll Expense Escalation (% payroll)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost Data	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Convention Services Rental Operation	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Payroll - Overtime, Taxes & Benefit (% of Revenue)	10.23%	10.23%	10.23%	10.23%	10.23%	10.23%	10.23%
Complimentary (% revenue)							
Complimentary, Rooms	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%

Complimentary, Food	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
Complimentary, Beverage	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Complimentary, Entertainment	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Co	5.70%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Promotional Expenses	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total Pr	0.40%						
Other Expenses (% revenue)							
Advertising	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Credit Card Commissions	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Commissions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outside Services	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Repair & Replacements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Supplies	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Expenses (% Re	36.30%						

Convention Banquets

	Total Seating Area Available	SF / Guest	Ave. Room Usage	Ave. Guest Per Event	# of Events Yearly	Covers / Year	
Banquet Areas							
Main Ballroom	68,700	20.0	85.00%	2919.8	35	102,191	
Jr. Ballroom	18,900	20.0	85.00%	614.3	24	14,742	
Meeting Rooms	7,650	18.5	40.00%	185.5	24	4,451	
Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Main Ballroom							
Number of Yearly Covers (ea.)							
Average Food Check (\$)	\$ 30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00	\$30.00
Average Beverage Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Jr. Ballroom							
Number of Yearly Covers (ea.)							
Average Food Check (\$)	\$ 25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Average Beverage Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Meeting Rooms							
Number of Yearly Covers (ea.)							
Average Food Check (\$)	\$ 20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Average Beverage Check (\$)	\$ 10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Cost Data							
Food Cost (% of food revenue)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Beverage Cost (% of beverage revenue)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%	16.00%
Payroll - Overtime, Taxes & Benefit (% Revenue)	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.40%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Credit Card Commissions	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Outside Services	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%
Repair & Replacements	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Supplies	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Other Expenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total Other Expenses (% Rev.)	6.30%						
Expense Data							
Cover Escalation Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Food Check Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Beverage Check Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Payroll Expense Escalation (% payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

INPUT - ENTERTAINMENT DATA

KEY			
TYPES OF MODELING INPUT			
XXX	NECESSARY DATA DESCRIPTION	XXX	SELECTED RESOURCE UNIT VALUES
EARNINGS BEFORE TAXES (EBT) DATA		TOTAL INVESTMENT (TI) INPUT	
XXXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED
XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL
XXX	INFO - READ ONLY	XXX	INFO - READ ONLY

ENTERTAINMENT OPERATING SUMMARY

Main Theatre

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number Of Seats	1,366	1,366	1,366	1,366	1,366	1,366	1,366
Ave. Ticket Price per Show	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00	\$110.00
Attendance Rate	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%	88.00%
Number of Days Open	260	260	260	260	260	260	260
Shows Per Day	2	2	2	2	2	2	2
Ticket Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Attendance Rate Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cost Data							
Cost of Show (\$/Show)	\$90,000	\$92,250	\$94,556	\$96,920	\$99,343	\$101,827	\$104,372
Cost of Show Escalation (% per year)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Entertainment Department Operation	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Beverage	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Complimentary (% Rev.)	0.7%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.2%						
Other Expenses (% revenue)							
Credit Card Commissions	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%	7.10%
Outside Services	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%	8.10%
Repair & Replacements	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Supplies	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%
Total Other Expenses (% Rev.)	22.1%						
Expense Data							
Payroll Expense Escalation (% payroll)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mgt. Fee Profit (% of gross profit)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Lounge Acts

Lounge Act #1							
Number Of Seats	0	0	0	0	0	0	0
Ave. Ticket Price per Show	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Attendance Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Shows Per Day	0	0	0	0	0	0	0
Number of Days Open	0	0	0	0	0	0	0
Attendance Rate Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Show (\$/Show)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost of Show Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Lounge Act #2							
Number Of Seats	0	0	0	0	0	0	0
Ave. Ticket Price per Show	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Attendance Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Shows Per Day	0	0	0	0	0	0	0
Number of Days Open	0	0	0	0	0	0	0
Attendance Rate Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost of Show (\$/Show)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cost of Show Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

INPUT - AMUZEMENT & ATTRACTION DATA

KEY TYPES OF MODELING INPUT					
NECESSARY DATA DESCRIPTION			SELECTED RESOURCE UNIT VALUES		
EARNINGS BEFORE TAXES (EBT) DATA			TOTAL INVESTMENT (TI) INPUT		
XXXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED
XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL
XXX	INFO - READ ONLY	XXX	INFO - READ ONLY	XXX	INFO - READ ONLY

Animal Attraction

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number Of Adults per Day	200	200	200	200	200	200	200
Number Of Children per Day	500	500	500	500	500	500	500
Adult Ticket Price	\$32.00						
Children Ticket Price	\$17.00						
Number of Days Open	365	365	365	365	365	365	365
Ticket Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Attendance Rate Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cost Data							
Food Costs	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Expense Data							
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Entertainment Department Operation	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Payroll - Overtime, Taxes & Benefit (% of Payroll)							
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.00%						
Other Expenses (% revenue)							
Credit Card Commissions	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Outside Services	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
Repair & Replacements	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Supplies	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Expenses	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Total Other Expenses (% Rev.)	24.50%						

INPUT - RETAIL DATA

KEY TYPES OF MODELING INPUT			
XXX	NECESSARY DATA DESCRIPTION	XXX	SELECTED RESOURCE UNIT VALUES
EARNINGS BEFORE TAXES (EBT) DATA		TOTAL INVESTMENT (TI) INPUT	
XXXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED
XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL
XXX	INFO - READ ONLY	XXX	INFO - READ ONLY
EBT AND TI INPUT		EBT AND TI INPUT	
XXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED
XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL
XXX	INFO - READ ONLY	XXX	INFO - READ ONLY

RETAIL OPERATING SUMMARY

Owned Retail

Gift Shop / Logo Wear

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Guest Rooms	2,724	2,724	2,724	2,724	2,724	2,724	2,724
Gross Area per Guest Room	2						
Total Gross Area	5,448	5,448	5,448	5,448	5,448	5,448	5,448
Revenue / gross sf / year	\$1,000.00						
Revenue Escalation (% revenue)		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cost Data							
Cost of Sales (% revenue)	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Retail Operation	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.0%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repair & Replacements	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Supplies	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Expenses (% Rev.)	2.2%						
Expense Data							
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Sundries

Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Guest Rooms	2,724	2,724	2,724	2,724	2,724	2,724	2,724
Gross Area per Guest Room	0.5						
Total Gross Area	1,362	1,362	1,362	1,362	1,362	1,362	1,362
Revenue / gross sf / year	\$700.00	\$700	\$700	\$700	\$700	\$700	\$700
Revenue Escalation (% revenue)		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Cost Data							
Cost of Sales (% revenue)	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%	36.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Retail Operation	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%	6.60%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.0%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						
Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repair & Replacements	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Supplies	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Other Expenses (% Rev.)	2.2%						
Expense Data							
Payroll Expense Escalation (% payroll)	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Leased Retail

Revenue Data							
Total Gross Area	15,000						
Leasable %	94.00%						
Leasable Area	14,100	14,100	14,100	14,100	14,100	14,100	14,100
BOH Common Area (% of Leasable Area)	6.00%						
Circulation / Public Art (% of Leasable Area)	20.00%						
Average Lease Rate (\$ / sf / year)	\$72.00	72.00	72.00	72.00	72.00	72.00	72.00
Rental Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Wedding Chapel Operation	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Payroll - Overtime, Taxes & Benefit (% of Pa	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.0%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						
Other Expenses (% revenue)							
Credit Card Commissions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outside Services	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair & Replacements	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Other Expenses (% Rev.)	10.0%						
Expense Data							
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

INPUT - OTHER

KEY		
TYPES OF MODELING INPUT		
XXX	NECESSARY DATA DESCRIPTION	XXX
		SELECTED RESOURCE UNIT VALUES
EARNINGS BEFORE TAXES (EBT) DATA		
XXXX	DATA INPUT REQUIRED	
XXX	DATA INPUT OPTIONAL	
XXX	INFO - READ ONLY	
TOTAL INVESTMENT (TI) INPUT		
XXX	DATA INPUT REQUIRED	
XXX	DATA INPUT OPTIONAL	
XXX	INFO - READ ONLY	
EBT AND TI INPUT		
XXX	DATA INPUT REQUIRED	
XXX	DATA INPUT OPTIONAL	
XXX	INFO - READ ONLY	

OTHER OPERATING SUMMARY

<u>Wedding Chapel</u>							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Chapels	3	3	3	3	3	3	3
Average Seats Per Chapel	64						
Revenue Data							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number of Ceremonies Per Day	3.50	3.5	3.5	3.5	3.5	3.5	3.5
Days of Operation Per Year	260	260	260	260	260	260	260
Average Ceremony Revenue	\$ 2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00	\$2,600.00
Ceremony Revenue Escalation		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cost Data							
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Wedding Chapel Operation	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%
Payroll - Overtime, Taxes & Benefit (% of Payroll)	27.00%	27.00%	27.00%	27.00%	27.00%	27.00%	27.00%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0						
Other Expenses (% revenue)							
Credit Card Commissions	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%
Outside Services	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Repair & Replacements	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Supplies	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Other Expenses (% Rev.)	0						
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mgt. Fee Profit (% of gross profit)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Exercise / Salon / spa

SPA PROGRAM (FROM INPUT HOTEL)							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Standard Rooms (ea.)	2,558	2,558	2,558	2,558	2,558	2,558	2,558
Total Suites (ea.)	300	300	300	300	300	300	300
Avg. Number of People Per Room							
Standard	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Suites	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Maximum Hotel Guests	5,504	5,504	5,504	5,504	5,504	5,504	5,504
GUEST USAGE							
Hotel Guest Capture Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Hotel Guests Using Spa	55	55	55	55	55	55	55
Other Guests Using Spa	20	20	20	20	20	20	20
Total Spa Guests Daily	75	75	75	75	75	75	75

Massage & Bodyworks		Skin Care		Hair	
% Of Guests	55.00%	% Of Guests	16.00%	% Of Guests	4.00%
Average Guest Charge	\$ 215.00	Average Guest Charge	\$ 163.00	Average Guest Charge	\$ 80.00
Makeup		Nails		Fitness	
% Of Guests	1.00%	% Of Guests	10.00%	% Of Guests	1.00%
Average Guest Charge	\$ 49.00	Average Guest Charge	\$ 49.00	Average Guest Charge	\$ 10.00
Retail		F&B		Members	
% Of Guests	10.00%	% Of Guests	1.00%	% Of Guests	1.00%
Average Guest Charge	\$ 74.00	Average Guest Charge	\$ 3.00	Average Guest Charge	\$ 10.00
Other					
% Of Guests	1.00%				
Average Guest Charge	\$ 19.00				

Days of Operation (per year)	100.00%	365	365	365	365	365	365
Revenue Escalation (% per year)	365	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

Cost Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Cost of Retail and F&B	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Cost Escalation	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expense Data							
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Spa Operation	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%	48.00%
Payroll - Overtime, Taxes & Benefit (% of Pay)	22.16%	22.16%	22.16%	22.16%	22.16%	22.16%	22.16%

Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total Complimentary (% Rev.)	0.0%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%

Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Other Expenses (% revenue)							
Credit Card Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Outside Services	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Repair & Replacements	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Supplies	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Other Expenses	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Total Other Expenses (% Rev.)	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%

Business Center

BUSINESS CENTER PROGRAM (FROM INPUT HOTEL)							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Standard Rooms (ea.)	2,558	2,558	2,558	2,558	2,558	2,558	2,558
Total Suites (ea.)	300	300	300	300	300	300	300
Avg. Number of People Per Room							
Standard	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Suites	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Maximum Hotel Guests	5,504	5,504	5,504	5,504	5,504	5,504	5,504
Hotel Guest Capture Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Hotel Guests Using Business Center	110	110	110	110	110	110	110

Other Guests Using Business Center	0	0	0	0	0	0	0
Total Business Center Guests	110	110	110	110	110	110	110
Revenue Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Average Revenue Per Guest	\$ 25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Days of Operation Per Year	365	365	365	365	365	365	365
Revenue Escalation	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cost Data	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Payroll Data	Department Payroll, Salary & Wages (% Revenue)						
Business Center Operation	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%	41.00%
Payroll - Overtime, Taxes & Benefit (% of Pay)	26.70%	26.70%	26.70%	26.70%	26.70%	26.70%	26.70%
Complimentary (% revenue)	Complimentary, Rooms						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Food						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Beverage						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Entertainment						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Complimentary, Other						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Total Complimentary (% Rev.)						
	0.0%						
Promotional (% revenue)	Special Events						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	CE - Leased Inhouse Facilities						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Other Promotional Expenses						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Total Promotional Expenses (% Rev.)						
	0.0%						
Other Expenses (% revenue)	Credit Card Commissions						
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Outside Services						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Repair & Replacements						
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Supplies						
	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
	Communicatinos						
	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
	Uniforms & Laundry						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Other Expenses						
	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
	Total Other Expenses (% Rev.)						
	24.5%						
	Payroll Expense Escalation (% payroll)						
	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Complimentary Expense Escalation (% per year)						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Promotional Expense Escalation (% per year)						
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Other Expense Escalation (% per year)						
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Mgt. Fee Revenue (% of total revenue)						
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Mgt. Fee Profit (% of gross profit)						
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Swimming Pool - Hotel Guest

POOL PROGRAM (FROM INPUT HOTEL)

Chairs							
Chaise Lounge Required (% of Max. Guest)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Chaise Lounge Total	825	825	825	825	825	825	825
Deck Space per Chaise Lounge	27	0	0	0	0	0	0
Chairs Required (% of Max. Guest)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Chair Total	826	826	826	826	826	826	826
Deck Space per Chair	27						
	Total Chair Area						
	44,586						
Day Beds							
Number of Day Beds	10						
Deck Space per Day Bed	144						
	Total Day Bed Area						
	1,440						
Cabanas							
Number of Standard Cabanas	10						
Size of Standar Cabanas	200						
Number of Private Cabanas	6						
Size of Private Cabanas	230						
	Total Cabana Area						
	3,380						
Circulation							
Total Guest Area	48,386						
Circulation (% of Total Guest Area)	25.0%						
Total Deck Circulation	12,347						
Revenue Data							
Days of Operation (per year)	150	150	150	150	150	150	150
Standard Cabana Rental							
Daily Rental (\$)	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00	\$200.00
Occupancy Rate (%)	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Private Cabana Rental							
Daily Rental (\$)	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00	\$300.00
Occupancy Rate (%)	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%

Misc. Sales & Rentals							
Daily Revenue / Pool Guest (\$)	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
Occupancy Rate (%)	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%	80.00%
Revenue Escalation (% per year)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Expense Data							
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Payroll Data							
Department Payroll, Salary & Wages (% Revenue)							
Restaurant Operation	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Payroll - Overtime, Taxes & Benefit (% of Pay)	30.21%	30.21%	30.21%	30.21%	30.21%	30.21%	30.21%
Complimentary (% revenue)							
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.0%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						
Other Expenses (% revenue)							
Credit Card Commissions	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%
Outside Services	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair & Replacements	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Supplies	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other Taxes and Licenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Uniforms & Laundry	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Other Expenses	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total Other Expenses (% Rev.)	13.5%						

Other Miscellaneous Income

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Total Occupied Rooms Per Day	2,542	2,542	2,542	2,542	2,542	2,542	2,542
Total Gaming Positions	6,295	6,295	6,295	6,295	6,295	6,295	6,295
Revenue Data							
Owned Revenue							
In-Room In-Room Mini-Bar							
Average Daily Rev. / Occupied Room	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
PBX PBX							
Average Daily Rev. / Occupied Room	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Valet / Parking							
Average Daily Rev. / Occupied Room	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Concessions Revenue							
In-Room Movies							
Average Daily Rev. / Occupied Room	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Valet / Laundry							
Average Daily Rev. / Occupied Room	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
ATM							
Average Daily Rev. / Occupied Room	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Misc. Revenue							
Average Daily Rev. / Occupied Room	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Revenue Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Cost Data							
Owned Revenue							
In-Room Mini-Bar							
% of Mini-Bar Revenue	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
PBX							
Average Daily Rev. / Occupied Room	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%
Payroll Data							
In-Room Mini-Bar							
% of Mini-Bar Revenue	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
PBX							
% of PBX Revenue	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Valet / Parking							
Expense / Occupied Room	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Other Expenses							
In-Room Mini-Bar							
% of Mini-Bar Revenue	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%	16.50%

PBX							
% of PBX Revenue	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%
Valet / Parking							
% of Payroll	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Leased Other Outlets

Revenue Data

Total Gross Area	35,000						
Leasable %	94.0%						
Leasable Area	32,900						
BOH Common Area (% of Leasable Area)	6.0%						
Circulation / Public Area (% of Leasable Area)	20.0%						
Average Lease Rate (\$ / sf / year)	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00	\$100.00
Rental Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Payroll Data

Department Payroll, Salary & Wages (% Revenue)							
Wedding Chapel Operation	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Payroll - Overtime, Taxes & Benefit (% of Pay)	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%

Complimentary (% revenue)

Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.0%						

Promotional (% revenue)

Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						

Other Expenses (% revenue)

Credit Card Commissions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outside Services	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Repair & Replacements	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Supplies	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Total Other Expenses (% Rev.)	10.0%						

Expense Data

Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Conservatory

Revenue Data

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Number Of Visitors per Day	10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Ticket Price per Visitor	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Misc. Revenue per Day per Visitor	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Number of Days Open	365	365	365	365	365	365	365
Ticket Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Attendance Rate Escalation (% per year)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Payroll Data

Department Payroll, Salary & Wages (% Revenue)							
Conservatory Operation	\$490,000	490,000	490,000	490,000	490,000	490,000	490,000
Payroll - Overtime, Taxes & Benefit (% of Pay)	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%	45.00%

Complimentary (% revenue)

Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev.)	0.0%						

Promotional (% revenue)

Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev.)	0.0%						
Other Expenses (% revenue)							
Credit Card Commissions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outside Services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Repair & Replacements	\$750,000	750,000	750,000	750,000	750,000	750,000	750,000
Supplies	\$250,000	250,000	250,000	250,000	250,000	250,000	250,000
Other Taxes and Licenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uniforms & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	\$6,889,500	6,889,500	6,889,500	6,889,500	6,889,500	6,889,500	6,889,500
Payroll Expense Escalation (% payroll)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Mgt. Fee Revenue (% of total revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mgt. Fee Profit (% of gross profit)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

INPUT - ADVERTISING, GENERAL & ADMINISTRATIVE DATA

KEY					
TYPES OF MODELING INPUT					
XXX	NECESSARY DATA DESCRIPTION			XXX	SELECTED RESOURCE UNIT VALUES
EARNINGS BEFORE TAXES (EBT) DATA			TOTAL INVESTMENT (TI) INPUT		
XXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED	XXX	DATA INPUT REQUIRED
XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL	XXX	DATA INPUT OPTIONAL
XXX	INFO - READ ONLY	XXX	INFO - READ ONLY	XXX	INFO - READ ONLY

Advertising, General & Administrative

General & Administrative

Total Revenue (From Consolidated Income Statement)	\$1,677,186,745	\$1,751,906,594	\$1,832,666,694	\$1,917,293,795	\$2,005,977,049	\$2,098,798,191	\$2,196,194,535
Payroll Data (% of total revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
G&A Expense (% of total revenue)	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%
Total Departmental Expense	\$40,708,315	\$42,521,899	\$44,482,091	\$46,536,142	\$48,688,642	\$50,941,677	\$53,305,560
Environmental Services	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%
Executive/Legal	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%
Finance	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%
Human Resources	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Management Information Service	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Purchasing	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Receiving & Warehouse	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%	0.08%
Risk Management	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Security	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%
Uniform Control	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%	2.43%
Complimentary (% revenue)	0.09%						
Complimentary, Rooms	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Complimentary, Food	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Complimentary, Beverage	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
	0.09%						
Promotional (% revenue)	0.02%						
Special Events	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
CE - Leased Inhouse Facilities	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	0.02%						
Other Expenses (% revenue)	0.53%						
Bad Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Communications	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Credit Card Commissions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Linen & Laundry	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Outside Services	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
Repair & Replacement	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Supplies	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Uniforms & Laundry	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other Expenses	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
	0.53%						
Expense Data							
Payroll Expense Escalation (% payroll)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Complimentary Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Promotional Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Advertising

Total Revenue (From Consolidated Income Statement)	\$1,677,186,745	\$1,751,906,594	\$1,832,666,694	\$1,917,293,795	\$2,005,977,049	\$2,098,798,191	\$2,196,194,535
Payroll Data (% of total revenue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Property Operations Expense (% of total revenue)	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Total Advertising Payroll	\$2,421,056	\$2,528,916	\$2,645,495	\$2,767,656	\$2,895,672	\$3,029,661	\$3,170,255
Complimentary (% revenue)							
Complimentary, Rooms	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%
Complimentary, Food	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Complimentary, Beverage	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Complimentary, Entertainment	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Complimentary, Other	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
	0.14%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Other Promotional Expenses	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
	0.02%						
Other Expenses (% revenue)	0.52%						
Advertising, Trade Publications	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Consumer Magazines	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
Local Newspaper	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Radio & Television	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
Outdoor Advertising	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%

Art Preparation	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Advertising, Production	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Communications	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Outside Services	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Repair & Replacements	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Supplies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
	0.52%					
Expense Data						
Complimentary Expense Escalation (% per year)	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Promotional Expense Escalation (% per year)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Expense Escalation (% per year)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Property Operations

Total Revenue (From Consolidated Income Statement)	\$1,677,186,745	\$1,751,906,594	\$1,832,666,694	\$1,917,293,795	\$2,005,977,049	\$2,098,798,191	\$2,196,194,535
Payroll Data (% of total revenue)							
Property Operations Expense (% of total revenue)	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%	1.03%
Total Property Operations Payroll	\$17,275,023	\$18,044,638	\$18,876,467	\$19,748,126	\$20,661,564	\$21,617,621	\$22,620,804
Maintenance / Horticulture	\$172,750	\$172,750	\$172,750	\$172,750	\$172,750	\$172,750	\$172,750
Technical Services	\$86,375	\$86,375	\$86,375	\$86,375	\$86,375	\$86,375	\$86,375
Complimentary (% revenue)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Rooms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Food	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Beverage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Entertainment	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Complimentary, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Complimentary (% Rev)	0.00%						
Promotional (% revenue)							
Special Events	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CE - Leased Inhouse Facilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Promotional Expenses	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Promotional Expenses (% Rev)	0.00%						
Other Expenses (% revenue)							
Property Taxes	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%	1.61%
Utilities - Electric	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Utilities - Natural Gas	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
Utilities - Fuel	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%
Utilities - Water	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Utilities - Waste Removal	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Utilities - Sewage	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Insurance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Communications	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Outside Services	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Repair & Replacements	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%
Supplies	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%
	5.60%						
Expense Data							
Complimentary Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Promotional Expense Escalation (% per year)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expense Escalation (% per year)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

APPENDIX III

EBT CALCULATOR WORKSHEET TITLES

EBT CALCULATOR WORKSHEET TITLES

- 1 Consolidated Income Statement
- 2 Cash Flow Statement
- 3 Depreciation & Amortization Schedule
- 4 Capital Structure
- 5 Divisional Income Statement – Casino Summary
- 6 Departmental Income Statement – Table Game Operations
- 7 Departmental Income Statement – Slot Operations
- 8 Departmental Income Statement – Poker Operations
- 9 Departmental Income Statement – Race & Sports Book Operations
- 10 Divisional Income Statement – Hotel & Rooms Operations
- 11 Divisional Income Statement – Food & Beverage Operations
- 12 Sub-Divisional Income Statement – Restaurant Summary
- 13 Departmental Income Statement – 24 Hour Dining Operations
- 14 Departmental Income Statement – Room Service Operations
- 15 Departmental Income Statement – Buffet Operations
- 16 Departmental Income Statement – Quick Serve Operations
- 17 Departmental Income Statement – Gourmet Dining Operations
- 18 Departmental Income Statement – Starbucks Coffee Operations
- 19 Departmental Income Statement – Pool Grill Operations
- 20 Departmental Income Statement – Private Pool Operations
- 21 Sub-Divisional Income Statement – Beverage Summary
- 22 Departmental Income Statement – Casino Bars Operations
- 23 Departmental Income Statement – Casino Service Bars Operations
- 24 Departmental Income Statement – Nightclub Operations
- 25 Departmental Income Statement – Lobby Bar Operations
- 26 Departmental Income Statement – Pool Beverage Service Operations
- 27 Departmental Income Statement – Pool Bar Operations
- 28 Divisional Income Statement – Main Theatre Operations
- 29 Divisional Income Statement – Animal Attraction Operations
- 30 Divisional Income Statement – Retail Operating Summary
- 31 Departmental Income Statement – Gift Shop / Logo Wear Operations

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43	Divisional Income Statement – Advertising, General & Administrative
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APPENDIX IV

TI CALCULATOR WORKSHEET TITLES

- 1 Development Budget Summary
- 2 Construction and FF&E Cost Summary
- 3 Construction and FF&E Cost Analysis
- 4 Architects, Designers and Consultants
- 5 Permits and Fees
- 6 Operating Supplies and Equipment (OS&E) Cost Summary
- 7 Operating Supplies and Equipment (OS&E) Cost Analysis
- 8 Gaming Equipment Cost Summary
- 9 Gaming Equipment Cost Analysis
- 10 Show Cost Analysis
- 11 Insurance Cost Summary
- 12 Capitalized Interest Analysis
- 13 Preopening Expenses

APPENDIX V

LATIN HYPERCUBE DATA SETS – NARROW RANGE

LHS Narrow Range Data

3,963	138	2,434	1,566	554	418	483
4,840	135	2,643	1,512	516	369	465
4,513	143	2,683	1,494	572	373	510
4,202	142	2,382	1,453	478	374	474
4,781	164	2,516	1,538	548	389	505
4,420	157	2,594	1,612	492	366	493
4,542	160	2,561	1,447	530	403	523
4,134	136	2,437	1,414	558	364	457
4,362	158	2,626	1,440	524	437	509
4,826	146	2,671	1,385	472	393	451
4,528	160	2,636	1,362	506	422	493
4,009	142	2,252	1,428	488	373	466
4,648	151	2,280	1,487	568	405	500
4,243	154	2,509	1,527	506	433	487
4,191	136	2,306	1,359	531	418	519
4,287	150	2,617	1,511	553	427	454
4,332	146	2,469	1,627	542	405	481
4,172	164	2,390	1,620	488	435	541
4,368	149	2,293	1,452	522	375	476
4,352	142	2,744	1,456	561	396	465
4,386	136	2,382	1,435	501	414	506
3,982	135	2,739	1,482	530	363	479
4,260	148	2,739	1,555	562	365	453
4,450	153	2,634	1,427	509	434	505
4,114	164	2,535	1,430	560	394	505
4,797	157	2,567	1,648	540	375	503
4,065	143	2,407	1,611	510	427	508
4,082	144	2,740	1,581	546	433	510
4,408	155	2,553	1,614	540	424	465
4,258	161	2,614	1,366	536	392	491
4,194	140	2,596	1,434	545	385	446
4,256	159	2,297	1,393	557	422	509
4,414	139	2,648	1,405	547	415	452

4,306	143	2,597	1,506	520	436	515
4,091	159	2,330	1,643	530	377	523
4,004	140	2,646	1,533	483	393	521
4,156	147	2,373	1,577	546	415	467
4,457	156	2,277	1,478	485	414	497
4,405	148	2,727	1,469	548	409	446
4,349	141	2,521	1,352	500	381	492
4,497	147	2,686	1,408	503	436	508
4,486	154	2,368	1,490	547	419	517
4,040	157	2,731	1,640	513	373	458
4,023	146	2,477	1,420	504	433	483
4,391	155	2,332	1,606	509	361	459
4,680	140	2,628	1,509	552	383	493
4,464	143	2,435	1,500	523	374	501
4,590	141	2,417	1,355	557	438	448
4,618	156	2,511	1,469	502	433	480
4,227	151	2,557	1,638	529	434	458
4,730	136	2,560	1,432	520	432	472
4,775	147	2,736	1,392	475	416	466
4,663	153	2,604	1,421	476	412	521
4,390	148	2,612	1,557	526	382	461
4,671	137	2,540	1,542	486	411	496
4,783	159	2,390	1,389	558	382	486
4,732	148	2,548	1,367	483	420	509
4,231	153	2,663	1,573	468	375	495
4,382	161	2,336	1,617	490	382	483
4,067	141	2,360	1,386	512	397	460
4,417	164	2,463	1,596	511	376	510
4,030	140	2,421	1,420	559	368	454
4,805	147	2,527	1,450	528	426	493
4,218	145	2,300	1,563	514	413	494
4,304	158	2,678	1,439	509	439	491
4,671	152	2,623	1,519	572	426	478
4,105	147	2,497	1,523	549	397	519
4,693	147	2,348	1,433	497	391	448
4,588	138	2,538	1,643	522	431	499
4,181	137	2,680	1,619	525	387	495
4,477	149	2,730	1,410	489	384	538
4,745	136	2,491	1,609	543	403	502
4,315	147	2,542	1,642	563	436	515
4,701	161	2,316	1,383	545	376	539
4,442	148	2,290	1,488	491	405	515
4,682	144	2,558	1,624	563	363	463
4,553	159	2,719	1,635	547	399	474
4,167	141	2,581	1,543	569	417	495
4,234	164	2,604	1,515	520	385	506
4,071	158	2,673	1,560	524	365	473
4,414	162	2,314	1,477	517	362	449
4,570	145	2,624	1,473	568	410	464
4,189	157	2,550	1,622	561	368	540

4,523	150	2,735	1,394	500	386	493
4,787	149	2,283	1,454	482	410	454
4,204	140	2,676	1,480	482	408	478
4,254	150	2,275	1,471	569	372	450
4,511	154	2,601	1,580	511	416	543
4,238	142	2,462	1,467	568	364	448
4,112	138	2,637	1,645	514	382	484
4,272	153	2,642	1,552	493	387	498
4,142	146	2,723	1,531	479	438	516
4,302	142	2,392	1,355	555	405	469
4,539	162	2,631	1,542	539	392	530
4,698	137	2,471	1,504	491	398	521
4,313	141	2,260	1,498	571	435	511
4,439	146	2,654	1,380	470	415	518
4,811	146	2,283	1,495	537	364	500
4,530	149	2,369	1,480	502	390	482
4,504	161	2,403	1,509	536	438	461
4,642	141	2,386	1,589	564	372	457
4,713	160	2,288	1,548	543	432	537
4,059	160	2,641	1,585	564	423	534
4,341	154	2,498	1,564	561	363	484
4,078	148	2,708	1,408	543	390	499
4,141	148	2,606	1,387	507	362	541
4,621	161	2,286	1,598	477	435	458
4,394	149	2,578	1,621	539	369	522
4,717	141	2,258	1,359	509	424	520
3,993	147	2,645	1,504	564	402	534
4,118	164	2,583	1,645	482	404	504
4,453	149	2,699	1,530	508	383	469
4,057	156	2,732	1,575	562	422	533
4,328	163	2,573	1,605	495	437	466
4,617	140	2,387	1,417	548	367	464
4,145	158	2,348	1,363	525	417	474
4,088	145	2,508	1,647	498	387	507
4,695	165	2,278	1,644	570	373	544
4,298	161	2,289	1,402	495	426	511
4,573	151	2,313	1,593	537	393	544
4,186	156	2,472	1,480	544	400	475
4,804	158	2,445	1,608	535	421	472
4,629	135	2,570	1,375	543	410	497
4,046	150	2,578	1,385	531	400	456
4,061	157	2,403	1,406	483	428	533
4,291	156	2,563	1,585	493	398	451
4,109	153	2,342	1,453	486	394	497
4,478	142	2,649	1,619	546	397	451
4,372	153	2,496	1,373	487	362	525
4,334	150	2,324	1,567	558	386	461
4,635	153	2,566	1,494	517	388	516
4,353	141	2,329	1,520	551	417	498
4,310	139	2,653	1,545	481	385	513

4,831	165	2,546	1,634	560	384	544
4,795	151	2,520	1,610	523	386	532
3,965	149	2,542	1,475	529	381	478
4,422	140	2,600	1,554	541	391	529
3,973	142	2,629	1,374	521	400	518
4,466	151	2,664	1,459	492	400	485
4,400	157	2,265	1,527	536	365	539
4,568	136	2,713	1,473	481	404	542
3,979	161	2,271	1,429	529	431	449
4,044	146	2,267	1,650	475	367	496
4,631	162	2,711	1,590	479	401	449
3,984	164	2,294	1,390	556	416	482
4,752	143	2,459	1,451	492	380	537
4,348	141	2,492	1,573	474	388	477
4,182	155	2,595	1,478	521	396	484
4,448	161	2,460	1,626	508	362	532
4,791	137	2,591	1,501	533	421	459
4,475	141	2,523	1,368	566	364	455
4,357	163	2,372	1,600	490	366	506
4,210	136	2,556	1,620	478	419	468
4,748	158	2,292	1,476	497	408	452
3,999	141	2,375	1,586	527	396	480
4,711	162	2,621	1,562	473	364	506
4,530	145	2,355	1,565	517	371	524
4,365	153	2,704	1,632	538	367	456
4,173	136	2,475	1,597	518	427	502
4,074	158	2,370	1,551	505	398	447
4,135	151	2,442	1,462	514	425	470
4,739	142	2,325	1,421	470	366	470
4,443	161	2,549	1,360	478	403	477
4,282	136	2,647	1,636	564	429	508
4,055	146	2,715	1,351	509	373	543
4,426	164	2,588	1,570	551	425	454
4,245	139	2,590	1,508	505	389	540
3,980	136	2,319	1,483	484	436	494
4,816	142	2,304	1,416	562	361	525
4,428	139	2,685	1,518	553	365	501
4,817	156	2,322	1,587	563	415	476
4,429	155	2,696	1,576	566	432	462
4,480	164	2,726	1,487	549	430	491
4,013	140	2,683	1,600	530	413	523
4,239	138	2,591	1,637	505	390	484
4,757	157	2,511	1,485	494	382	530
4,489	148	2,272	1,498	534	368	499
4,603	145	2,303	1,453	518	406	512
4,096	149	2,679	1,358	524	367	492
4,129	147	2,563	1,460	512	402	473
4,198	153	2,569	1,353	509	421	502
4,395	149	2,593	1,616	564	405	453
4,785	162	2,335	1,599	471	421	518

4,027	142	2,638	1,623	550	407	516
4,543	138	2,688	1,462	565	371	511
4,462	154	2,286	1,443	566	412	458
4,599	142	2,601	1,633	513	360	472
4,494	156	2,697	1,449	491	394	455
4,101	151	2,263	1,461	508	389	485
4,687	163	2,354	1,372	481	372	501
4,559	143	2,566	1,574	472	369	520
4,138	160	2,602	1,569	541	396	523
4,564	163	2,477	1,591	513	386	487
4,419	146	2,338	1,358	508	364	536
4,356	139	2,410	1,492	544	439	475
4,151	138	2,503	1,578	527	423	459
4,585	161	2,255	1,497	512	432	506
4,212	159	2,397	1,414	489	393	497
4,271	161	2,746	1,464	496	424	530
4,300	162	2,298	1,579	570	381	447
4,241	143	2,412	1,547	562	363	526
4,654	135	2,260	1,502	526	407	488
4,625	140	2,508	1,404	498	388	476
4,154	155	2,266	1,638	555	409	467
4,473	158	2,434	1,548	479	377	533
4,611	149	2,541	1,559	504	409	529
4,165	149	2,307	1,455	554	378	520
4,160	143	2,639	1,622	510	403	512
4,170	160	2,722	1,395	563	379	534
4,344	157	2,516	1,539	528	373	524
4,224	151	2,301	1,444	510	401	455
4,679	146	2,585	1,437	504	410	452
4,215	150	2,461	1,397	552	397	502
4,123	144	2,618	1,528	517	410	494
4,512	155	2,254	1,439	485	392	533
4,438	152	2,582	1,613	566	386	537
4,073	159	2,699	1,426	496	411	492
4,601	149	2,420	1,399	538	380	528
4,658	137	2,704	1,577	486	423	541
4,691	138	2,263	1,378	498	411	533
4,117	163	2,708	1,517	497	393	491
4,200	150	2,424	1,406	558	398	486
3,968	154	2,323	1,361	526	431	504
4,641	155	2,608	1,578	498	363	543
4,032	151	2,377	1,352	540	372	471
4,342	144	2,702	1,353	500	401	485
4,039	157	2,706	1,628	524	390	528
4,563	162	2,500	1,510	538	377	539
4,337	145	2,588	1,583	532	391	533
4,607	147	2,745	1,446	483	365	452
4,017	161	2,294	1,386	485	370	490
4,536	144	2,269	1,442	539	380	517
4,215	137	2,694	1,380	502	383	463

4,435	163	2,514	1,428	556	368	517
4,719	157	2,297	1,393	507	428	511
4,518	154	2,554	1,387	538	389	468
4,713	138	2,695	1,534	560	413	539
4,316	159	2,363	1,365	516	376	469
4,339	153	2,721	1,410	555	383	449
4,189	160	2,582	1,409	516	439	474
4,321	163	2,470	1,384	483	399	519
4,147	157	2,712	1,389	570	362	537
4,220	152	2,399	1,374	493	408	461
4,131	159	2,406	1,419	477	384	503
4,089	139	2,657	1,433	545	418	485
4,521	157	2,551	1,375	554	395	482
4,508	159	2,749	1,631	522	407	489
3,960	143	2,419	1,431	533	431	507
4,684	161	2,580	1,354	476	387	492
4,764	165	2,365	1,458	521	384	472
4,184	147	2,341	1,382	528	429	487
3,976	139	2,399	1,546	571	422	513
4,561	136	2,505	1,552	538	399	450
4,178	160	2,341	1,532	520	385	522
4,482	141	2,479	1,370	545	400	471
4,229	135	2,633	1,628	478	439	481
4,359	144	2,668	1,356	517	381	508
4,401	164	2,486	1,454	495	421	446
4,346	148	2,310	1,471	551	402	504
4,004	160	2,423	1,588	492	389	504
4,821	159	2,461	1,430	519	379	463
4,666	138	2,345	1,594	484	373	486
4,169	137	2,464	1,379	496	422	467
4,205	137	2,517	1,438	557	419	544
4,553	147	2,427	1,371	518	383	536
4,230	135	2,633	1,612	469	429	526
4,264	163	2,473	1,456	474	432	496
4,807	159	2,450	1,571	479	411	495
4,769	148	2,415	1,551	541	414	531
4,498	164	2,667	1,640	553	397	468
4,101	158	2,428	1,550	494	392	465
4,575	153	2,565	1,476	568	371	543
4,051	162	2,480	1,427	499	434	519
4,461	149	2,734	1,644	553	401	540
3,995	156	2,678	1,569	469	404	513
4,472	152	2,344	1,555	540	414	478
4,207	161	2,622	1,418	473	399	530
4,544	160	2,507	1,484	552	362	513
4,278	157	2,465	1,571	495	374	469
4,107	158	2,455	1,372	515	405	464
4,289	152	2,720	1,486	542	392	487
4,119	162	2,350	1,561	503	431	473
4,311	137	2,387	1,377	490	415	447

4,430	162	2,681	1,617	492	426	477
4,504	146	2,673	1,392	557	375	512
4,196	136	2,748	1,502	498	379	459
4,825	165	2,368	1,489	567	388	466
4,549	148	2,280	1,361	569	377	472
4,800	154	2,571	1,544	485	406	540
4,723	137	2,334	1,442	497	436	478
4,750	156	2,519	1,446	480	369	517
4,665	165	2,267	1,514	570	416	492
4,613	151	2,519	1,606	504	428	527
4,158	140	2,721	1,537	469	407	540
4,580	137	2,718	1,586	568	429	531
4,517	142	2,733	1,357	544	411	450
4,372	144	2,257	1,507	571	440	524
4,558	144	2,357	1,423	503	404	543
4,834	146	2,425	1,493	534	369	461
4,282	145	2,452	1,462	530	374	520
4,164	161	2,393	1,441	471	366	456
4,460	148	2,455	1,601	512	438	480
4,085	140	2,639	1,368	548	438	508
4,176	143	2,276	1,631	471	371	537
4,270	153	2,546	1,538	476	437	462
4,790	143	2,616	1,388	559	418	456
4,809	146	2,305	1,409	545	439	483
4,609	159	2,647	1,615	563	361	524
4,660	143	2,396	1,519	542	421	490
4,778	157	2,561	1,497	544	423	460
4,298	159	2,715	1,506	493	429	484
4,770	162	2,616	1,556	524	375	462
4,551	164	2,313	1,513	484	403	450
4,095	137	2,577	1,350	501	387	541
4,111	147	2,701	1,369	543	397	453
4,180	160	2,431	1,641	527	413	507
4,020	151	2,317	1,621	491	394	531
4,678	154	2,291	1,490	474	433	490
4,812	143	2,552	1,625	506	428	473
4,708	164	2,607	1,397	514	360	521
4,661	140	2,379	1,366	554	403	517
4,456	160	2,593	1,582	560	366	522
4,756	162	2,437	1,629	527	376	495
4,755	137	2,269	1,488	556	382	463
4,717	152	2,737	1,398	487	432	479
4,774	139	2,573	1,458	535	371	531
4,153	152	2,537	1,549	488	427	468
4,734	143	2,692	1,582	506	380	488
4,145	142	2,364	1,522	537	376	453
4,525	161	2,388	1,470	569	437	503
4,726	152	2,277	1,470	531	395	475
4,136	145	2,493	1,625	473	420	530

4,383	140	2,724	1,522	550	435	488
3,975	152	2,742	1,485	489	419	514
4,650	139	2,466	1,438	542	361	542
4,209	163	2,531	1,558	520	396	478
4,823	137	2,656	1,457	490	368	473
4,705	151	2,598	1,482	567	379	453
4,721	155	2,669	1,484	468	425	525
4,596	152	2,742	1,468	522	401	502
4,360	142	2,524	1,465	539	414	503
3,999	149	2,284	1,443	565	361	499
4,250	140	2,662	1,381	547	376	516
4,604	162	2,401	1,445	555	419	505
4,020	155	2,660	1,516	569	386	538
4,673	150	2,557	1,536	541	425	513
3,966	152	2,484	1,400	542	382	503
4,121	150	2,343	1,568	481	401	447
4,363	157	2,400	1,540	528	394	528
4,647	165	2,728	1,503	511	419	534
4,592	135	2,717	1,550	534	407	464
4,736	135	2,485	1,598	475	388	462
4,594	160	2,324	1,500	566	428	488
4,329	148	2,701	1,424	549	369	463
3,986	145	2,504	1,614	512	430	471
4,379	153	2,585	1,472	474	425	452
4,125	155	2,726	1,399	499	389	477
4,255	148	2,660	1,382	474	437	529
4,611	165	2,505	1,401	469	375	470
4,129	142	2,615	1,424	518	376	525
4,832	138	2,502	1,421	557	420	510
4,643	145	2,467	1,369	480	422	515
4,580	144	2,440	1,356	529	378	509
4,318	153	2,253	1,567	551	406	537
4,070	158	2,690	1,440	501	416	542
4,126	159	2,607	1,464	472	372	454
4,027	163	2,663	1,541	494	391	480
4,779	149	2,352	1,589	505	392	469
4,277	150	2,358	1,604	519	379	501
4,656	146	2,282	1,599	549	431	460
4,045	144	2,408	1,436	534	390	515
4,326	147	2,256	1,568	478	418	494
4,032	138	2,473	1,412	531	406	481
4,042	154	2,533	1,573	536	429	488
4,566	145	2,749	1,633	477	424	470
4,409	144	2,320	1,647	477	438	481
4,835	136	2,398	1,535	479	391	470
4,323	138	2,452	1,396	531	414	541
4,193	146	2,394	1,383	545	418	526
4,645	142	2,688	1,394	533	367	471
4,374	150	2,378	1,612	482	388	512

4,492	152	2,448	1,609	533	408	480
4,290	144	2,642	1,533	513	406	538
4,081	147	2,629	1,405	548	378	518
4,522	139	2,527	1,536	519	387	504
4,675	146	2,259	1,580	550	430	527
4,484	165	2,377	1,415	552	396	499
4,435	147	2,575	1,625	500	415	460
4,788	145	2,530	1,362	513	432	451
4,015	141	2,427	1,391	503	394	522
4,386	155	2,453	1,641	527	420	526
4,035	137	2,413	1,521	535	412	528
4,685	163	2,627	1,411	565	370	466
4,799	139	2,361	1,467	546	364	499
4,632	144	2,706	1,595	572	398	482
4,502	162	2,375	1,637	523	428	510
4,487	157	2,418	1,512	560	360	451
4,741	139	2,445	1,639	558	393	446
3,970	159	2,392	1,575	502	429	490
4,577	140	2,478	1,634	486	417	526
4,820	163	2,545	1,592	525	423	450
4,707	163	2,429	1,448	484	399	525
4,379	159	2,543	1,605	475	427	490
4,600	145	2,525	1,496	532	385	475
4,555	162	2,651	1,416	487	378	529
3,987	149	2,353	1,377	561	440	465
4,590	155	2,409	1,402	570	439	463
4,547	156	2,500	1,422	526	366	476
4,223	165	2,296	1,553	475	381	507
4,814	154	2,690	1,515	480	400	535
4,638	156	2,658	1,436	535	408	493
4,084	163	2,656	1,504	523	407	457
4,235	163	2,483	1,365	473	430	464
4,628	155	2,334	1,519	495	425	530
4,295	138	2,261	1,481	507	383	489
4,668	139	2,408	1,496	516	368	542
4,764	139	2,430	1,451	522	424	496
4,506	151	2,587	1,603	518	412	532
4,294	144	2,361	1,544	507	384	528
4,689	148	2,695	1,596	488	399	521
4,540	153	2,524	1,507	511	397	527
4,265	159	2,713	1,649	491	403	474
4,063	150	2,487	1,589	554	380	523
4,616	156	2,346	1,524	553	375	489
4,582	155	2,745	1,524	499	426	469
4,703	154	2,576	1,413	519	390	456
4,750	155	2,381	1,546	556	420	454
4,009	140	2,357	1,491	504	401	466
4,268	153	2,302	1,370	471	381	479
3,990	151	2,610	1,529	506	404	486
4,445	151	2,684	1,557	488	385	538

4,262	137	2,327	1,425	523	370	535
4,470	152	2,414	1,607	470	378	447
4,433	164	2,483	1,364	550	395	544
4,012	149	2,383	1,615	510	370	526
4,762	150	2,367	1,584	556	434	475
3,989	141	2,384	1,466	472	385	447
4,744	144	2,668	1,565	559	413	497
4,308	138	2,447	1,602	515	415	538
4,533	146	2,533	1,559	487	426	482
4,637	143	2,331	1,561	470	398	487
4,837	160	2,251	1,479	499	428	446
4,279	161	2,442	1,581	496	435	522
4,725	158	2,339	1,529	532	370	516
4,773	152	2,512	1,434	559	395	522
4,336	136	2,514	1,430	500	423	483
4,515	160	2,326	1,445	476	406	458
4,571	141	2,440	1,554	565	361	495
4,244	150	2,424	1,425	567	420	455
4,767	148	2,735	1,523	539	435	481
4,743	156	2,528	1,526	487	412	501
4,423	141	2,535	1,646	521	427	535
4,162	152	2,372	1,594	504	371	457
4,468	155	2,619	1,379	501	430	539
4,535	164	2,495	1,463	529	412	467
4,098	139	2,676	1,592	526	372	486
4,079	144	2,488	1,530	571	379	514
4,025	138	2,303	1,601	489	370	449
4,729	163	2,311	1,391	502	363	500
4,701	154	2,610	1,363	496	374	532
4,397	164	2,537	1,540	549	410	468
4,446	152	2,439	1,474	514	408	515
4,626	140	2,490	1,531	476	437	459
4,760	162	2,456	1,413	469	435	527
3,997	156	2,329	1,516	532	402	518
4,411	160	2,654	1,491	559	417	505
4,389	158	2,613	1,418	534	384	479
4,284	155	2,666	1,376	486	438	456
4,829	158	2,481	1,475	536	377	500
4,093	139	2,311	1,545	515	379	536
4,037	161	2,570	1,570	471	436	459
4,490	145	2,692	1,563	551	395	535
4,222	145	2,355	1,398	532	402	514
4,453	136	2,421	1,635	525	409	474
4,049	150	2,444	1,560	485	406	536
4,737	156	2,320	1,608	537	411	491
4,052	144	2,675	1,587	521	395	461
4,697	142	2,651	1,525	482	418	519
4,803	154	2,671	1,513	479	432	496
4,149	150	2,530	1,534	481	411	507
4,793	154	2,446	1,511	473	395	448

4,104	158	2,414	1,492	536	409	529
4,622	136	2,550	1,402	507	434	479
4,274	154	2,498	1,411	501	361	531
4,054	151	2,493	1,593	546	391	524
4,001	150	2,623	1,648	552	408	542
4,369	157	2,340	1,618	494	424	502
4,006	158	2,451	1,448	493	366	513
4,500	145	2,709	1,630	516	433	489
4,402	137	2,309	1,465	540	367	488
4,404	143	2,433	1,459	470	380	509
4,320	139	2,349	1,629	489	413	512
4,377	156	2,404	1,539	511	416	485
3,972	136	2,475	1,505	515	440	498
4,331	148	2,457	1,499	562	404	534
4,249	163	2,631	1,404	565	391	477
4,251	153	2,316	1,526	480	371	511
4,652	153	2,273	1,448	567	417	498
4,586	138	2,364	1,604	528	378	514
4,067	145	2,272	1,403	499	422	536

APPENDIX VI

LATIN HYPERCUBE DATA SETS – WIDE RANGE

LHS Wide Range Data

X1	X2	X3	X4	X5	X6	X7
157	268	4159	1906	495	211	980
8259	23	742	2742	333	726	244
1900	286	2645	6	889	454	788
638	172	2977	1274	516	274	622
8477	48	428	1555	139	205	331
1420	74	1662	2373	983	85	22
2098	50	2435	1536	574	164	206
5239	56	4383	2756	924	291	526
2964	133	4277	878	802	207	642
6913	189	392	1216	361	462	780
3598	265	1569	1572	973	756	783
577	262	548	2321	639	665	276
234	162	4548	2619	13	68	11
8482	252	1478	1369	269	106	616
1839	10	4854	1698	951	135	729
973	235	763	1495	233	26	978
8624	174	3013	292	251	480	659
1111	237	994	2875	190	367	924
2607	16	4113	189	280	780	39
35	87	1890	2337	370	7	183
4694	39	147	1228	25	25	726
2987	72	1028	1587	294	64	57
1213	203	1179	883	746	675	913
7416	279	342	2834	558	495	867
5909	216	1656	534	643	780	797
3025	92	4916	1641	237	148	777
3493	143	3372	2534	628	353	354

3517	2	4509	2422	284	317	848
1344	184	581	835	996	411	752
6775	85	3020	1331	65	432	140
3280	182	4740	2124	225	784	826
4114	104	285	1882	335	246	428
8013	248	3033	1763	1002	287	441
904	207	4675	1817	327	517	181
2296	18	1161	1961	932	755	691
7824	187	1098	1627	674	220	456
7006	152	2773	752	12	504	317
317	288	2189	2561	358	697	959
3046	222	182	2838	893	515	264
6147	53	506	2500	483	182	329
7949	166	2020	2912	549	773	315
6735	278	4803	1995	721	28	554
6347	9	3535	985	580	355	137
2934	1	1465	732	556	126	904
2913	288	3782	95	969	634	166
4563	195	2175	171	565	52	796
5990	232	210	2607	168	706	69
3724	8	876	356	97	489	440
2944	263	3484	2653	98	75	44
460	156	1866	1218	215	237	75
2343	190	2421	2344	589	707	262
654	45	3606	2137	900	741	335
7405	206	2013	2965	808	265	937
4849	68	1088	1501	928	710	802
5732	37	716	1866	124	233	158
2446	267	3726	865	192	347	412
501	109	2196	2202	39	735	472
3101	168	1850	373	946	497	935
6989	80	1721	2163	891	537	478
3698	117	4468	785	497	645	499
6757	76	4374	1979	385	440	171
7130	184	3619	2666	528	319	285
938	102	4518	524	276	529	631
4253	283	2859	1545	306	310	883
4333	12	1802	2949	84	595	291
125	166	577	285	1032	391	570
8534	145	4157	950	729	353	13
6842	217	4927	1657	157	15	737
177	216	2933	1308	601	163	577
7501	243	1518	202	571	611	621

4354	254	782	532	567	612	195
2539	197	4663	715	318	109	860
1793	118	2094	1232	338	214	889
8333	131	87	256	222	791	664
7837	210	3088	1892	547	619	566
8344	210	364	491	979	450	550
7070	295	1136	1613	608	160	915
4622	31	299	2044	652	296	126
6490	62	3233	2306	354	485	839
2313	25	1258	1987	1019	545	26
3560	96	4443	702	207	203	866
524	222	332	410	826	280	414
1617	93	4635	2679	878	513	187
7767	277	3491	2852	713	434	410
8664	290	2210	1727	540	253	305
7332	142	2156	2488	441	700	611
2128	287	4320	2978	444	14	340
6530	296	1907	365	426	335	779
4579	187	1200	1050	532	18	989
6962	182	3581	1507	122	776	129
3372	157	4645	583	658	20	973
676	269	1108	1109	921	567	871
2006	98	1825	1136	989	79	633
8761	238	4819	427	683	500	203
7900	209	4046	56	613	334	870
2216	162	3008	236	304	448	444
3424	269	3452	2247	418	761	482
691	141	126	1457	511	771	437
2584	173	33	2261	295	637	873
4197	128	755	2322	552	55	764
8602	229	3753	1163	429	95	918
7851	235	1543	1673	131	663	714
2480	144	255	2862	7	103	653
7342	279	1130	2237	51	694	322
8301	199	452	2944	403	458	327
6417	52	488	978	432	586	376
6472	123	1928	1563	687	639	698
4899	51	633	465	1014	447	751
2733	93	1632	1015	320	34	628
6494	107	2847	2958	822	429	465
775	230	15	2598	763	326	760
1361	49	3061	322	985	410	61
4817	276	4398	745	152	197	578

3924	206	2964	2776	500	487	538
2657	153	1612	557	794	84	921
7380	24	539	2396	503	566	696
8361	4	2659	1007	958	362	791
3622	6	3994	1680	907	451	302
1188	23	3163	617	183	193	877
110	203	242	1527	141	134	862
254	177	4602	162	623	175	568
5946	33	2302	1262	680	453	510
8618	204	4866	2692	700	316	985
3819	139	1816	2784	939	671	62
8001	273	381	940	847	721	396
1257	49	3407	1364	804	339	662
6216	58	901	2683	584	356	625
5964	140	1275	723	344	89	484
6529	157	1482	1953	912	577	364
8456	42	446	404	129	238	773
2779	46	3859	2223	966	336	542
3971	178	1966	1290	314	594	560
8226	287	4694	2014	45	273	863
8382	253	1018	2561	960	686	744
3746	214	2032	2329	569	195	431
2387	96	1068	2643	28	339	242
2035	179	1225	1126	380	554	821
5833	176	2662	1200	958	527	678
2269	225	3778	760	179	153	787
5598	160	3427	2994	858	225	818
5495	133	1213	972	976	184	255
2169	135	497	2515	733	393	911
2287	182	647	1469	667	64	277
7372	115	3046	2882	998	693	827
1690	280	1295	655	909	713	265
388	85	2356	352	368	764	735
7246	198	1408	1911	62	583	495
1960	169	708	2827	274	302	637
5891	128	3624	2816	859	2	925
532	271	1311	1487	310	631	8
4451	20	3114	1551	459	390	686
3121	199	1835	2029	353	589	468
6161	95	2923	1102	668	401	29
7120	169	3566	1636	236	283	896
8686	196	24	915	870	158	815
7610	14	4004	47	791	502	104

6926	7	4180	508	244	382	50
6090	284	1875	2578	393	129	878
6674	246	795	2973	68	489	757
1732	134	1843	310	172	396	967
5187	124	276	2984	300	623	373
2857	32	2100	453	861	482	459
2197	194	2274	1060	841	385	768
772	95	1793	1048	241	123	94
7882	70	3734	1027	406	216	948
3393	186	2418	212	844	372	646
4486	184	3143	765	809	425	47
4873	136	4998	1257	587	743	106
4464	207	3475	1750	449	294	763
4745	135	4269	578	200	424	394
294	251	2365	1581	37	555	574
3550	59	3668	602	865	138	419
6937	215	2984	2481	660	442	605
4395	214	2380	2717	194	700	548
582	80	2617	1842	491	54	239
3329	266	1113	1458	380	49	658
2710	168	2141	65	263	466	683
3877	22	4567	798	747	58	296
11	240	1330	1083	257	497	485
1405	263	731	124	213	173	390
2070	257	605	2143	466	76	618
4709	170	3705	542	223	478	72
5225	159	627	339	259	492	86
5265	47	405	74	887	313	390
3247	203	3102	440	546	463	216
3433	277	3849	2376	794	533	843
3682	8	4968	844	349	467	453
6180	197	4611	2889	1012	730	557
4001	101	1343	709	239	564	928
7576	123	1743	673	464	788	522
1215	275	4022	2531	904	143	715
1864	109	2760	2082	972	443	652
5001	57	3124	2750	1038	40	967
4826	145	1436	1793	398	256	961
3629	260	662	329	40	251	745
7666	127	1773	2213	712	752	300
3777	87	4072	1920	339	72	103
1058	200	3542	1140	760	573	754
1723	27	4769	1489	144	657	241

3937	125	3249	2921	579	0	8
1473	65	2327	2266	914	105	939
7218	102	4734	598	196	603	48
7799	63	2802	1820	30	761	497
8137	44	729	108	650	412	448
4289	42	3935	2445	182	708	334
6664	218	356	2593	1000	711	416
563	91	1245	301	799	92	406
2249	199	3579	2367	1014	542	824
988	226	1393	683	202	642	850
6442	52	4933	51	314	484	717
4768	83	808	435	828	597	99
3074	61	2718	1970	56	384	747
833	201	599	2588	739	62	708
6552	147	1571	889	518	299	342
3822	178	4489	642	554	70	26
7166	77	3277	2072	114	469	229
4731	150	103	2547	768	629	852
5166	170	4174	1074	837	548	771
439	110	2474	1982	265	188	341
8408	14	2257	1042	765	221	323
2706	119	4407	1765	779	269	211
1303	256	2876	1390	5	664	976
4910	189	1522	2723	81	44	666
264	71	868	221	470	474	643
2223	265	44	2105	156	736	313
8514	57	1604	1155	873	332	930
8737	281	53	149	437	189	585
801	240	4875	1931	125	456	381
1520	100	4096	611	9	262	232
65	58	2908	570	899	643	528
4304	76	4651	2411	515	720	74
7267	260	526	2345	990	323	154
7450	53	3217	1616	43	475	122
2408	89	4578	78	662	231	534
6199	134	4814	196	454	118	474
2048	132	510	2802	717	265	582
221	291	3410	279	833	33	694
5788	11	4409	1478	471	681	650
5256	159	2208	1591	445	260	21
1155	30	3647	1885	362	581	89
3581	284	1413	1412	117	172	293
5138	167	1701	2923	624	311	125

884	172	1146	2472	916	328	177
3084	223	977	2096	600	320	703
2594	193	4523	1775	977	83	298
5409	64	3943	100	726	592	257
5027	233	2118	1433	134	671	680
6651	244	2815	496	964	240	941
31	100	6	1740	880	45	906
5288	244	4771	2353	876	43	946
2657	64	4944	157	594	229	784
7674	221	1623	2795	59	257	291
1931	285	1590	175	679	178	424
7723	67	4593	1185	689	372	758
3346	55	3764	670	864	688	794
2799	178	881	422	944	151	253
3534	139	1687	2892	654	508	682
4227	97	551	2401	786	369	908
4522	28	3154	1067	415	689	288
2636	228	167	1406	270	395	635
5545	180	3223	1281	95	430	545
4535	116	4038	1711	592	657	591
863	0	3050	2415	420	236	405
2142	257	2799	735	394	139	215
5455	249	2952	2170	724	180	43
3760	299	4721	2281	268	340	227
4997	250	71	390	149	351	607
2684	81	3927	1571	317	145	540
441	63	2703	298	755	418	145
3903	228	2756	794	770	569	511
755	238	4342	2551	217	364	392
6385	27	3876	1530	993	758	337
8167	88	3444	790	73	477	346
6705	217	4687	2764	935	369	963
1326	121	1503	87	853	18	919
8276	292	1051	1666	324	472	881
4219	78	1150	1013	219	398	523
5333	69	69	921	277	518	32
8154	296	3696	1128	147	738	401
4952	185	3431	1873	372	78	943
5376	111	3984	1416	806	569	648
5038	47	2243	961	527	388	963
202	83	3952	2646	396	633	461
2416	293	1946	1351	955	703	52
4025	236	4215	1304	475	375	626

735	103	316	2900	511	131	231
6697	246	681	2571	92	98	260
5680	213	856	1	143	284	793
3216	152	1386	1286	302	661	116
5635	292	4421	1347	903	247	326
1242	61	3552	2112	228	460	81
5538	67	827	2873	619	109	970
5394	205	3360	1674	920	559	205
8573	125	3884	134	405	111	453
1434	275	699	1024	249	679	573
1084	294	114	2782	377	226	234
5657	33	2502	346	698	765	492
4489	219	2828	906	530	465	504
6020	271	93	1447	703	690	408
6898	272	3809	696	423	100	672
1272	150	4435	894	27	717	112
3185	239	3864	2387	696	378	806
1909	262	433	1948	664	585	93
4155	144	1076	629	811	22	774
5754	73	2520	461	167	302	149
1509	25	4368	1094	692	715	219
1872	60	2543	1238	690	541	54
5435	91	4052	1515	177	228	369
4602	192	3323	227	1024	255	356
8771	40	2897	2427	936	562	447
7190	18	3969	2469	751	651	267
8654	298	842	1649	416	366	985
6314	245	3381	2151	252	342	951
4182	21	4980	2627	435	552	480
3261	239	3296	248	949	769	387
2451	278	4559	2506	329	618	402
5365	114	1890	2696	494	285	271
4119	261	2991	40	615	423	592
3665	283	1982	590	102	137	506
2896	78	151	1301	323	350	600
6241	151	3632	864	88	211	35
1101	74	2312	1654	425	293	281
7277	29	419	2023	941	56	237
926	153	4978	485	288	51	374
8061	248	4250	1796	411	167	520
5480	180	3599	1602	817	435	952
1590	90	969	848	332	792	175

2564	226	2562	825	400	380	670
1541	220	3283	1753	187	314	566
5815	191	1786	1935	610	683	127
4635	221	3896	2290	619	400	259
3457	231	4281	2060	943	654	555
3002	155	4061	685	71	157	6
5618	195	3200	141	481	521	434
6297	55	2333	1210	503	243	811
3162	227	3515	2156	535	522	800
8201	258	3344	2522	612	501	161
8247	70	1959	1380	741	650	143
2153	247	2609	1037	178	39	458
1044	126	1496	2491	364	438	2
6320	16	1238	2189	788	543	543
2012	127	4123	1322	701	624	279
6800	142	2941	1728	162	262	120
2839	176	3684	1705	173	116	79
7933	19	2292	2034	460	733	614
2756	28	4195	1697	508	380	221
6623	2	3390	274	451	37	674
3953	211	2378	1175	409	94	131
5567	119	4952	2302	851	746	724
8543	137	3819	1810	761	327	213
7653	14	2053	2089	641	308	285
3655	274	4904	1624	102	218	810
3322	146	3254	1115	849	492	90
4266	73	2837	114	873	268	856
5062	98	4627	928	463	782	641
4547	165	4238	2843	952	557	899
3988	149	3905	663	598	408	609
1140	82	3711	204	477	793	303
6128	256	2000	2708	32	249	85
4328	41	3746	1780	63	168	957
364	107	898	268	348	768	310
7108	38	3831	2065	749	30	224
4144	32	4844	477	282	91	719
6391	37	1445	29	1034	200	887
2527	188	839	1164	297	13	668
7730	84	2266	2109	163	751	613
7529	43	2497	516	346	182	587
1979	253	199	1786	605	695	833
7026	208	3794	633	487	132	167
8722	116	3978	1339	53	165	200

1573	147	561	1150	734	702	974
7539	190	4454	2177	479	652	351
1763	86	224	448	1007	243	518
5462	19	3916	2731	69	506	489
4368	123	2235	1720	255	233	892
7203	270	4142	1267	676	288	179
1034	163	4228	819	562	525	147
6083	254	2481	2801	524	198	895
2790	29	207	2437	19	322	688
7972	241	2633	1437	289	610	536
7056	181	376	2955	342	191	814
4417	59	1758	911	82	591	162
6005	110	945	2448	717	48	247
600	225	4784	2008	626	606	842
1483	230	305	470	383	403	198
7621	211	2161	2018	1026	186	30
2331	297	1580	1475	773	551	371
5865	165	4355	2765	104	666	581
1642	35	1428	1398	672	203	197
6772	79	4715	2702	205	359	37
2085	281	3177	1393	797	67	656
1622	212	176	2214	525	614	155
1818	161	2394	2927	108	648	133
3840	89	4244	2735	188	36	433
7316	234	478	1246	119	748	508
80	289	4308	315	440	574	399
5804	232	1913	2122	576	124	15
3042	15	4089	2130	46	798	595
4672	87	1260	742	1010	587	152
4777	132	2086	808	832	718	836
5074	212	3824	1599	572	8	749
7292	172	2060	1001	33	571	320
1808	10	2734	1251	894	154	209
6602	158	2121	156	247	346	311
3474	82	3188	1734	646	420	308
5975	154	2409	182	631	739	560
476	50	4313	1422	150	275	530
2819	231	4103	381	603	415	944
4888	164	4887	1853	1	208	875
8108	75	952	261	925	774	438
6436	242	1188	1854	388	673	702
6361	36	2517	550	434	621	450
7478	72	920	2385	782	127	3

6117	35	676	2077	165	277	731
6880	5	1320	1830	111	142	173
4053	224	3351	811	981	511	422
6815	6	938	2292	132	417	707
968	209	981	768	308	523	78
7491	234	1995	957	108	580	846
3410	272	1718	2611	1022	796	361
8441	104	1285	834	737	6	820
3861	44	3093	1180	367	156	690
848	292	1191	389	232	377	711
7752	41	4474	2584	965	146	532
8693	106	1933	1441	86	748	113
4090	120	1356	2457	831	535	741
300	39	2624	856	449	635	349
1451	101	4293	1190	708	731	384
8320	99	1367	2936	785	404	837
422	140	2130	502	210	576	357
4653	186	2457	1862	647	548	168
7437	291	1766	1357	632	785	469
2876	249	2463	1826	839	176	97
384	129	1048	229	490	305	739
8059	258	4130	2661	723	794	142
814	129	2743	1838	855	10	548
1176	21	1645	2192	842	789	513
342	122	2598	2726	48	407	18
7785	3	3467	570	211	560	893
8125	163	4897	370	825	767	884
1008	112	268	653	585	271	901
6260	155	1010	2046	1004	539	807
8194	65	4335	1901	656	602	270
5701	113	2345	1316	595	102	118
3789	220	2282	558	634	723	17
5712	143	4014	2623	486	641	805
3295	202	1031	2279	91	659	65
168	219	1974	2271	520	71	720
6276	285	3313	398	729	115	185
1755	114	819	1384	930	599	635
2368	194	233	873	561	112	107
4417	174	1732	2198	775	120	675
4797	156	2675	2359	357	281	597
5769	118	2582	2825	537	213	954
1550	138	1375	1803	815	170	502
6850	251	2685	2861	882	23	599

3224	92	912	33	757	625	367
6569	298	3073	67	16	297	733
6041	161	650	2254	1016	616	488
7162	137	777	14	3	742	98
1942	34	4208	991	868	778	833
8562	79	2789	131	472	32	382
7905	259	3674	777	670	96	494
4042	94	3139	418	137	421	41
7706	1	2578	1998	1037	304	189
7550	121	1694	2908	262	628	853
4081	108	1677	1686	543	536	135
716	175	4583	2183	286	81	59
6971	105	4483	2054	896	4	476
1672	255	2880	2465	79	677	515
4933	13	2225	970	638	724	929
5522	46	1556	623	293	514	830
8413	247	4833	111	1028	399	858
4972	148	2695	1086	456	87	420
2496	282	612	1332	819	530	222
3144	111	2045	691	884	150	347
1388	115	2722	638	116	445	602
2501	12	1456	2510	992	195	66
5303	149	1538	2988	158	60	248
5113	242	2864	947	75	728	767
6595	267	462	2237	917	598	159
8082	130	2559	2810	684	509	466
1660	54	4703	1937	376	753	194
627	274	139	2540	413	646	364
7083	200	3526	240	230	608	932
3189	192	4538	2312	540	360	360
5141	8	1303	1918	506	329	191
5094	35	2533	511	779	684	110
8793	17	4796	1068	705	121	699
7596	295	3335	333	55	427	563
5195	66	3652	2636	743	604	723
5914	264	2912	1521	753	678	379
8026	266	3199	20	389	669	588
6062	44	2443	2430	18	439	425
5593	24	4753	1960	814	250	274
94	237	2076	2229	776	344	704
5858	5	3509	1116	1029	532	904
1290	68	326	931	711	470	250
5329	105	3303	1195	21	223	982

7981

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3262

2675

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APPENDIX VII

DESCRIPTIVE STATISTICS

Traditional Method

Descriptive Statistics - TM Narrow Range

	Slot	Table	Hotel	Entert.	Buffet	24 Hour	Gourmet	ROI	SF	TI
	Mach.	Games	Rooms	Seats	Seats	Seats	Seats			
Statistic	X1	X2	X3	X4	X5	X6	X7		SF	TI
Mean	4397.46	149.4554	2498.293	1499.015	519.8222	399.4971	494.0862	0.12437551	5785462.638	2297767433
Standard Error	1.801428	0.061078	1.018042	0.611971	0.212021	0.164053	0.202253	4.63236E-05	983.3641501	260829.7108
Median	4395	149	2498	1499	520	399	494	0.124338415	5772522.397	2297866228
Mode	4766	139	2567	1406	532	432	528	#N/A	#N/A	#N/A
Standard Deviation	254.7605	8.637756	143.9729	86.54576	29.98423	23.20066	28.60291	0.006551152	139068.6918	36886891.44
Sample Variance	64902.89	74.61084	20728.2	7490.169	899.0539	538.2705	818.1267	4.29176E-05	19340101035	1.36064E+15
Kurtosis	-1.20106	-1.19979	-1.20199	-1.2	-1.19669	-1.21504	-1.20174	-1.140574844	-1.204226437	-1.009931511
Skewness	0.011462	0.01698	0.003412	0.003424	-0.01125	-0.00179	0.001432	2.86477E-05	0.004447182	0.00225339
Range	879	29	499	299	103	79	98	0.02637322	524477.1349	163480920.7
Minimum	3960	135	2250	1350	468	360	445	0.111264955	5518480.681	2215086312
Maximum	4839	164	2749	1649	571	439	543	0.137638175	6042957.816	2378567233
Sum	87949205	2989107	49965863	29980304	10396443	7989942	9881723	2487.510204	1.15709E+11	4.59553E+13
Count	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000

Descriptive Statistics - TM Wide Range

	Slot	Table	Hotel	Entert.	Buffet	24 Hour	Gourmet	ROI	SF	TI
	Mach.	Games	Rooms	Seats	Seats	Seats	Seats			
Statistic	X1	X2	X3	X4	X5	X6	X7		SF	TI
Mean	4393.793	148.5933	2494.858	1509.347	522.9913	398.6337	495.8292	0.121108	5907825	2.3E+09
Standard Error	17.8987	0.615727	10.20003	6.110018	2.132928	1.637822	2.038548	0.000479	9940.251	2604209
Median	4411	148	2489	1512	524	398	494	0.124021	5780828	2.3E+09
Mode	2080	22	4892	2336	799	789	737	#N/A	#N/A	#N/A
Standard Deviation	2531.258	87.07689	1442.501	864.0871	301.6416	231.623	288.2942	0.067754	1405764	3.68E+08
Sample Variance	6407268	7582.384	2080810	746646.5	90987.65	53649.23	83113.57	0.004591	1.98E+12	1.36E+17
Kurtosis	-1.19322	-1.21873	-1.20183	-1.19446	-1.2151	-1.20011	-1.21036	-0.92876	-1.1552	-1.01106
Skewness	-0.00011	0.015644	0.004064	-0.01108	-0.01709	0.002194	0.005157	-0.11455	0.216467	0.018954
Range	8799	299	4999	2998	1039	799	989	0.344166	5221244	1.68E+09
Minimum	0	0	0	0	0	0	0	-0.06527	3544573	1.46E+09
Maximum	8799	299	4999	2998	1039	799	989	0.278893	8765817	3.14E+09
Sum	87875852	2971865	49897156	30186948	10459825	7972673	9916584	2422.168	1.18E+11	4.6E+13
Count	20000	20000	20000	20000	20000	20000	20000	20000	20000	20000

Latin Hypercube Sampling Method

Descriptive Statistics - LHS Narrow Range

Statistic	Slot	Table	Hotel	Entert.	Buffet	24 Hour	Gourmet	ROI	SF	TI
	Mach.	Games	Rooms	Seats	Seats	Seats	Seats		SF	TI
	X1	X2	X3	X4	X5	X6	X7			
Mean	4399.962	150.0006	2499.996	1500.001	520.0022	400.0001	495.004	0.125828	5787304	2.3E+09
Standard Error	11.37013	0.387733	6.461138	3.876665	1.343977	1.03384	1.27944	0.000292	6220.337	1632691
Median	4400.16	150	2500.185	1499.97	519.985	399.97	494.935	0.125979	5775186	2.3E+09
Mode	#N/A	143.52	#N/A	#N/A	501.28	420.8	#N/A	#N/A	#N/A	#N/A
Standard Deviation	254.2438	8.669966	144.4754	86.68486	30.05223	23.11737	28.60915	0.006539	139091	36508080
Sample Variance	64639.89	75.1683	20873.15	7514.265	903.1365	534.413	818.4835	4.28E-05	1.93E+10	1.33E+15
Kurtosis	-1.20012	-1.19973	-1.2005	-1.20008	-1.20002	-1.20034	-1.20038	-1.14065	-1.22206	-1.05762
Skewness	2.39E-05	0.000202	0.000176	7.36E-05	-5E-06	-0.00037	5.53E-06	-0.02148	-0.00075	-0.03514
Range	879.14	29.98	498.51	299.21	103.73	79.81	98.71	0.024969	518130.8	1.56E+08
Minimum	3960	135	2251	1350	468	360	446	0.113225	5519258	2.22E+09
Maximum	4840	165	2749	1650	572	440	544	0.138194	6037389	2.37E+09
Sum	2199981	75000.3	1249998	750000.7	260001.1	200000.1	247502	62.91378	2.89E+09	1.15E+12
Count	500	500	500	500	500	500	500	500	500	500

Descriptive Statistics - LHS Wide Range

Statistic	Slot	Table	Hotel	Entert.	Buffet	24 Hour	Gourmet	ROI	SF	TI
	Mach.	Games	Rooms	Seats	Seats	Seats	Seats		SF	TI
	X1	X2	X3	X4	X5	X6	X7			
Mean	4399.553	149.4988	2499.561	1499.484	519.4994	399.4791	494.5514	0.121922	5912533	2.3E+09
Standard Error	113.7171	3.864271	64.60818	38.75685	13.42753	10.32526	12.78156	0.003097	63010.67	16616935
Median	4405.565	149.575	2499.78	1498.135	518.67	399.555	494.395	0.126691	5764646	2.29E+09
Mode	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Standard Deviation	2542.792	86.40773	1444.683	866.6295	300.2487	230.8799	285.8045	0.069247	1408961	3.72E+08
Sample Variance	6465792	7466.296	2087109	751046.8	90149.29	53305.51	81684.19	0.004795	1.99E+12	1.38E+17
Kurtosis	-1.1998	-1.20005	-1.20002	-1.20005	-1.20025	-1.20044	-1.20037	-0.95293	-1.15746	-1.0096
Skewness	-0.00049	-0.00016	0.000253	5.75E-05	2.56E-05	4.79E-05	-0.00015	-0.14098	0.208401	-0.02074
Range	8782.25	298.59	4991.69	2993.55	1037	797.04	986.7	0.301755	5027875	1.59E+09
Minimum	10.59	0.01	5.81	0.93	0.55	0.46	1.95	-0.04141	3590820	1.51E+09
Maximum	8792.84	298.6	4997.5	2994.48	1037.55	797.5	988.65	0.260343	8618696	3.1E+09
Sum	2199776	74749.42	1249780	749742.1	259749.7	199739.6	247275.7	60.96113	2.96E+09	1.15E+12
Count	500	500	500	500	500	500	500	500	500	500

APPENDIX VIII

CORRELATION RESULTS

Correlation Coefficient - TM Narrow Range

	X1	X2	X3	X4	X5	X6	X7	ROI	SF	TI
X1	1									
X2	-0.01356	1								
X3	0.012451	0.002838	1							
X4	-0.00355	0.002545	0.000826	1						
X5	-0.00991	-0.00454	0.002224	1.24E-05	1					
X6	0.007335	0.008615	-0.00299	0.000108	-0.00972	1				
X7	0.011321	0.001097	-3.2E-06	0.001127	0.007433	0.002911	1			
ROI	0.987133	-0.01953	-0.02618	0.14911	-0.01348	-0.00113	0.030704	1		
SF	0.07368	0.018407	0.996227	0.020223	0.008811	0.004588	0.000638	0.037041	1	
TI	0.299171	0.048891	0.954563	0.053864	0.019694	0.018578	0.004365	0.266414	0.970973	1

Correlation Coefficient - TM Wide Range

	X1	X2	X3	X4	X5	X6	X7	ROI	SF	TI
x1	1									
x2	-0.00934	1								
x3	-0.0004	-0.00928	1							
x4	-0.00239	-0.00494	0.005381	1						
x5	-0.01611	0.015989	-0.00824	0.00061	1					
x6	-0.00943	-0.00047	0.00052	0.004289	0.002993	1				
x7	-0.00756	-0.01026	-0.00547	0.000921	-0.00204	-0.00243	1			
roi	0.974421	-0.01418	-0.02222	0.150296	-0.01978	-0.01634	0.009755	1		
sf	0.059261	0.007176	0.994574	0.024667	-0.00104	0.006545	-0.00602	0.038611	1	
ti	0.285521	0.039809	0.954905	0.058176	0.009458	0.017059	-0.00708	0.265098	0.969615	1

Correlation Coefficient - LHS Narrow Range

	X1	X2	X3	X4	X5	X6	X7	ROI	SF	TI
X1	1									
X2	-0.02526	1								
X3	-0.06929	0.00141	1							
X4	0.035841	0.065132	-0.03655	1						
X5	0.052377	0.024172	-0.03821	-0.01458	1					
X6	0.009533	0.00432	-0.0859	0.011713	-0.03806	1				
X7	-0.00443	-0.02881	0.019721	-0.02426	-0.03462	0.038429	1			
ROI	0.987547	-0.02056	-0.11067	0.185934	0.046953	0.007503	0.009688	1		
SF	-0.00282	0.016838	0.995826	-0.00902	-0.02778	-0.0782	0.017428	-0.04165	1	
TI	0.229125	0.049351	0.951613	0.033947	-0.00131	-0.0621	0.016114	0.193488	0.970064	1

Correlation - LHS Wide Range

	X1	X2	X3	X4	X5	X6	X7	ROI	SF	TI
X1	1									
X2	-0.03614	1								
X3	0.046828	-0.08142	1							
X4	0.051269	0.029504	-0.0406	1						
X5	0.004833	-0.04735	-0.01754	0.003585	1					
X6	0.049816	-0.00593	-0.03304	-0.00588	0.015971	1				
X7	0.038756	0.106798	-0.02504	-0.03889	0.059089	-0.08351	1			
ROI	0.974726	-0.04471	0.026283	0.201969	-0.00827	0.043571	0.044084	1		
SF	0.103759	-0.06455	0.994632	-0.0133	-0.0115	-0.02526	-0.01813	0.084451	1	
TI	0.331823	-0.03632	0.9545	0.031472	0.003525	0.001133	-0.00846	0.312365	0.968875	1

APPENDIX IX

DISTRIBUTION OF DATA SETS

TM Narrow Range

TM Narrow

X1			X2			X3			X4			X5		
Bin	Freq		Bin	Freq		Bin	Freq		Bin	Freq		Bin	Freq	
3520	10	0.05%	120	338	1.69%	2000	19	0.10%	1200	27	0.14%	416	99	0.50%
3696	1997	9.99%	126	1668	8.34%	2100	1986	9.93%	1260	1983	9.92%	437	1890	9.45%
3872	1985	9.93%	132	2016	10.08%	2200	2077	10.39%	1320	2077	10.39%	457	2021	10.11%
4048	2040	10.20%	138	1900	9.50%	2300	2003	10.02%	1380	2011	10.06%	478	2026	10.13%
4224	1998	9.99%	144	1969	9.85%	2400	1938	9.69%	1440	2010	10.05%	499	1958	9.79%
4400	1955	9.78%	150	2051	10.26%	2500	2017	10.09%	1500	1978	9.89%	520	1984	9.92%
4575	1949	9.75%	155	2029	10.15%	2599	1998	9.99%	1559	1985	9.93%	540	2031	10.16%
4751	2062	10.31%	161	2036	10.18%	2699	2019	10.10%	1619	2030	10.15%	561	1966	9.83%
4927	1968	9.84%	167	2025	10.13%	2799	1992	9.96%	1679	1974	9.87%	582	2024	10.12%
5103	1996	9.98%	173	1954	9.77%	2899	1974	9.87%	1739	1984	9.92%	602	2013	10.07%
5280	2040	10.20%	180	2014	10.07%	3000	1977	9.89%	1799	1941	9.71%	624	1988	9.94%
20,000			20,000			20,000			20,000			20,000		

X6			X7			ROI			SF			TI		
Bin	Freq		Bin	Freq		Bin	Freq		Bin	Freq		Bin	Freq	
320	135	0.68%	396	101	0.51%	9.79%	1	0.01%	5,271,564	1	0.01%	2,133,545,588	1	0.01%
336	1929	9.65%	416	1862	9.31%	10.32%	776	3.88%	5,375,945	1275	6.38%	2,166,631,781	428	2.14%
352	2070	10.35%	435	2085	10.43%	10.86%	2188	10.94%	5,480,326	2269	11.35%	2,199,717,975	1654	8.27%
368	1965	9.83%	455	1930	9.65%	11.39%	2406	12.03%	5,584,708	2233	11.17%	2,232,804,168	2599	13.00%
384	1992	9.96%	475	1896	9.48%	11.92%	2390	11.95%	5,689,089	2208	11.04%	2,265,890,362	2737	13.69%
400	1955	9.78%	495	2026	10.13%	12.46%	2333	11.67%	5,793,470	2254	11.27%	2,298,976,555	2693	13.47%
415	2009	10.05%	514	2077	10.39%	12.99%	2321	11.61%	5,897,851	2154	10.77%	2,332,062,749	2716	13.58%
431	1923	9.62%	534	1957	9.79%	13.53%	2466	12.33%	6,002,233	2177	10.89%	2,365,148,942	2646	13.23%
447	2057	10.29%	554	2026	10.13%	14.06%	2392	11.96%	6,106,614	1834	9.17%	2,398,235,136	2571	12.86%
463	2036	10.18%	573	2064	10.32%	14.60%	2188	10.94%	6,210,995	2154	10.77%	2,431,321,329	1555	7.78%
480	1929	9.65%	594	1976	9.88%	15.13%	538	2.69%	6,315,378	1441	7.21%	2,464,407,524	400	2.00%
20,000			20,000			19,999			20,000			20,000		

TM Wide Range

TM Wide

X1		X2		X3		X4		X5							
Bin	freq	Bin	freq	Bin	freq	Bin	freq	Bin	freq						
0	2	0.01%	0	71	0.36%	0	10	0.05%	0	2	0.01%	0	13	0.07%	
880	1979	9.90%	30	1972	10.38%	500	1958	10.24%	300	1950	9.79%	104	1996	9.82%	
1,760	1993	9.97%	60	2076	10.23%	1,000	2047	10.17%	600	1958	9.98%	208	1963	10.07%	
2,640	2007	10.04%	90	2046	10.23%	1,500	2033	10.17%	899	1995	9.98%	312	2013	10.07%	
3,520	2051	10.26%	120	1972	9.86%	2,000	2017	10.09%	1,199	1989	9.95%	416	1950	9.75%	
4,400	1946	9.73%	150	1955	9.78%	2,500	1969	9.85%	1,499	2021	10.11%	520	1975	9.88%	
5,279	2031	10.16%	179	1943	9.72%	2,999	1996	9.98%	1,799	1978	9.89%	623	1924	9.62%	
6,159	2039	10.20%	209	1970	9.85%	3,499	1960	9.80%	2,099	2041	10.21%	727	2002	10.01%	
7,039	2006	10.03%	239	1992	9.96%	3,999	2049	10.25%	2,398	2050	10.25%	831	2109	10.55%	
7,919	1960	9.80%	269	2005	10.03%	4,499	1977	9.89%	2,698	1978	9.89%	935	2007	10.04%	
8,800	1986	9.93%	300	1998	9.99%	5,000	1984	9.92%	2,999	2038	10.19%	1,040	2048	10.24%	
<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>	

X6		X7		ROI		SF		TI							
Bin	freq	Bin	freq	Bin	freq	Bin	freq	Bin	freq						
0	30	0.15%	0	22	0.11%	-6.53%	1	0.01%	3,544,573	1	0.01%	1,464,271,606	1	0.01%	
80	2052	9.69%	99	2043	9.83%	-3.09%	80	2.98%	4,066,697	1858	13.75%	1,631,777,623	329	7.64%	
160	1938	10.14%	198	1965	10.04%	0.36%	595	10.06%	4,588,822	2750	12.59%	1,799,283,641	1528	13.44%	
240	2027	10.14%	297	2007	10.04%	3.80%	2011	10.06%	5,110,946	2518	12.59%	1,966,789,658	2687	13.44%	
320	1991	9.96%	396	1942	9.71%	7.24%	2821	14.11%	5,633,070	2264	11.32%	2,134,295,675	2745	13.73%	
400	1988	9.94%	495	2022	10.11%	10.68%	2997	14.99%	6,155,195	2127	10.64%	2,301,801,693	2791	13.96%	
479	2031	10.16%	593	1958	9.79%	14.12%	3057	15.29%	6,677,319	1913	9.57%	2,469,307,710	2766	13.83%	
559	1946	9.73%	692	1994	9.97%	17.56%	3290	16.45%	7,199,444	1988	9.94%	2,636,813,728	2649	13.25%	
639	2005	10.03%	791	1915	9.58%	21.01%	3216	16.08%	7,721,568	1762	8.81%	2,804,319,745	2595	12.98%	
719	1945	9.73%	890	2011	10.06%	24.45%	1688	8.44%	8,243,693	1727	8.64%	2,971,825,762	1547	7.74%	
800	2047	10.24%	990	2121	10.61%	27.89%	244	1.22%	8,765,817	1092	5.46%	3,139,331,780	362	1.81%	
<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>		<u>20,000</u>	

LHS Narrow Range:

LH Narrow

X1		X2		X3		X4		X5							
Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq						
3960	1	0.20%	135	8	1.60%	2251	2	0.40%	1350	1	0.20%	468	3	0.60%	
4048	49	9.80%	138	50	10.00%	2301	49	9.80%	1380	49	9.80%	478	48	9.60%	
4136	50	10.00%	141	51	10.20%	2351	49	9.80%	1410	49	9.80%	489	48	9.60%	
4224	50	10.00%	144	49	9.80%	2400	50	10.00%	1440	50	10.00%	499	53	10.60%	
4312	50	10.00%	147	51	10.20%	2450	50	10.00%	1470	50	10.00%	510	47	9.40%	
4400	50	10.00%	150	50	10.00%	2500	50	10.00%	1500	50	10.00%	520	48	9.60%	
4487	49	9.80%	153	49	9.80%	2550	49	9.80%	1529	50	10.00%	530	54	10.80%	
4575	50	10.00%	156	50	10.00%	2600	51	10.20%	1559	50	10.00%	541	47	9.40%	
4663	50	10.00%	159	51	10.20%	2649	49	9.80%	1589	50	10.00%	551	53	10.60%	
4751	51	10.20%	162	49	9.80%	2699	51	10.20%	1619	50	10.00%	562	49	9.80%	
4840	50	10.00%	166	42	8.40%	2750	50	10.00%	1649	51	10.20%	573	50	10.00%	
<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>	

X6		X7		ROI		SF		TI							
Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq	Bin	Freq						
360	3	0.60%	445	2	0.40%	11.22%	1	0.002	5,415,659	1	0.20%	2,173,198,614	1	0.20%	
368	50	10.00%	455	46	9.20%	11.47%	33	0.066	5,463,628	46	9.20%	2,188,336,615	9	1.80%	
376	50	10.00%	466	56	11.20%	11.73%	62	0.124	5,511,597	48	9.60%	2,203,474,617	35	7.00%	
384	50	10.00%	476	50	10.00%	11.98%	48	0.096	5,559,567	56	11.20%	2,218,612,618	57	11.40%	
392	51	10.20%	486	51	10.20%	12.23%	61	0.122	5,607,536	44	8.80%	2,233,750,619	71	14.20%	
400	49	9.80%	496	50	10.00%	12.48%	59	0.118	5,655,505	63	12.60%	2,248,888,620	74	14.80%	
408	50	10.00%	505	50	10.00%	12.73%	51	0.102	5,703,474	46	9.20%	2,264,026,621	62	12.40%	
416	50	10.00%	515	51	10.20%	12.99%	59	0.118	5,751,443	56	11.20%	2,279,164,622	65	13.00%	
424	50	10.00%	525	50	10.00%	13.24%	53	0.106	5,799,412	47	9.40%	2,294,302,623	67	13.40%	
432	50	10.00%	535	51	10.20%	13.49%	49	0.098	5,847,381	54	10.80%	2,309,440,624	41	8.20%	
441	47	9.40%	545	43	8.60%	13.74%	24	0.048	5,895,351	39	7.80%	2,324,578,625	18	3.60%	
<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>		<u>500</u>	

LHS Wide Range:

LH Wide

X1			X2			X3			X4			X5		
Bin	Freq	%	Bin	Freq	%	Bin	Freq	%	Bin	Freq	%	Bin	Freq	%
11	1	0.2%	0	1	0.2%	6	1	0.2%	1	1	0.2%	1	1	0.2%
889	50	10.0%	30	49	9.8%	505	49	9.8%	300	49	9.8%	104	50	10.0%
1,767	50	10.0%	60	50	10.0%	1,004	50	10.0%	601	50	10.0%	209	49	9.8%
2,645	49	9.8%	90	50	10.0%	1,503	51	10.2%	900	50	10.0%	313	50	10.0%
3,523	50	10.0%	119	49	9.8%	2,002	50	10.0%	1,199	50	10.0%	416	51	10.2%
4,402	50	10.0%	149	50	10.0%	2,502	49	9.8%	1,499	50	10.0%	520	50	10.0%
5,280	50	10.0%	179	51	10.2%	3,001	50	10.0%	1,798	50	10.0%	624	49	9.8%
6,158	50	10.0%	209	50	10.0%	3,500	50	10.0%	2,097	50	10.0%	727	50	10.0%
7,036	50	10.0%	239	49	9.8%	3,999	50	10.0%	2,397	50	10.0%	831	50	10.0%
7,915	50	10.0%	269	51	10.2%	4,498	50	10.0%	2,696	50	10.0%	935	50	10.0%
8,793	50	10.0%	299	50	10.0%	4,999	50	10.0%	2,995	50	10.0%	1,039	50	10.0%
	500			500			500			500			500	
X6			X7			ROI			SF			TI		
Bin	Freq	%	Bin	Freq	%	Bin	Freq	%	Bin	Freq	%	Bin	Freq	%
0	1	0.2%	2	1	0.2%	9.93%	1	0.2%	5,295,203	1	0.2%	2,153,109,744	1	0.2%
80	49	9.8%	101	50	10.0%	10.42%	21	4.2%	5,395,970	40	8.0%	2,183,453,361	24	4.8%
160	51	10.2%	199	50	10.0%	10.92%	60	12.0%	5,496,738	59	11.8%	2,213,796,978	53	10.6%
240	49	9.8%	298	49	9.8%	11.41%	49	9.8%	5,597,505	59	11.8%	2,244,140,595	66	13.2%
319	50	10.0%	397	51	10.2%	11.91%	52	10.4%	5,698,272	49	9.8%	2,274,484,212	66	13.2%
399	49	9.8%	495	50	10.0%	12.40%	67	13.4%	5,799,040	53	10.6%	2,304,827,828	56	11.2%
479	51	10.2%	594	49	9.8%	12.89%	47	9.4%	5,899,807	44	8.8%	2,335,171,445	58	11.6%
558	49	9.8%	693	50	10.0%	13.39%	52	10.4%	6,000,574	54	10.8%	2,365,515,062	55	11.0%
638	50	10.0%	791	50	10.0%	13.88%	63	12.6%	6,101,341	46	9.2%	2,395,858,679	66	13.2%
718	51	10.2%	890	50	10.0%	14.38%	61	12.2%	6,202,109	44	8.8%	2,426,202,296	37	7.4%
799	50	10.0%	990	50	10.0%	14.87%	27	5.2%	6,302,877	51	10.2%	2,456,545,914	18	3.6%
	500			500			500			500			500	

APPENDIX X

REGRESSION ANALYSIS RESULTS

Traditional Method - Narrow Range, ROI, SF & TI

<i>ROI Regression Summary - TM Narrow Range</i>									
Regression Statistics									
Multiple R	0.999857								
R Square	0.999715								
Adjusted R Sq	0.999715								
Standard Error	0.000111								
Observations	20000								
ANOVA									
	df	SS	MS	F	Significance F				
Regression	7	0.858064	0.122581	10011545	0				
Residual	19992	0.000245	1.22E-08						
Total	19999	0.858309							
		Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept		-0.00034	3.57E-05	-9.4033	5.84E-21	-0.00041	-0.00027	-0.00041	-0.00027
X1		2.54E-05	3.07E-09	8268.454	0	2.54E-05	2.54E-05	2.54E-05	2.54E-05
X2		-4.8E-06	9.06E-08	-53.4499	0	-5E-06	-4.7E-06	-5E-06	-4.7E-06
X3		-1.8E-06	5.44E-09	-323.157	0	-1.8E-06	-1.7E-06	-1.8E-06	-1.7E-06
X4		1.16E-05	9.04E-09	1278.003	0	1.15E-05	1.16E-05	1.15E-05	1.16E-05
X5		-8.4E-07	2.61E-08	-32.2793	7E-223	-8.9E-07	-7.9E-07	-8.9E-07	-7.9E-07
X6		-2.4E-06	3.37E-08	-71.5741	0	-2.5E-06	-2.3E-06	-2.5E-06	-2.3E-06
X7		4.45E-06	2.74E-08	162.4814	0	4.39E-06	4.5E-06	4.39E-06	4.5E-06

SF Regression Summary - TM Narrow Range

Regression Statistics

Multiple R 0.998488
 R Square 0.996978
 Adjusted F 0.996977
 Standard E 7646.098
 Observatio 20000

ANOVA

	df	SS	MS	F	Significance F
Regressor	7	3.86E+14	5.51E+13	942269	0
Residual	19992	1.17E+12	58462817		
Total	19999	3.87E+14			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	3114836	2469.003	1261.576	0	3109997	3119676	3109997	3119676
X1	33.62648	0.212296	158.3942	0	33.21036	34.0426	33.21036	34.0426
X2	263.0841	6.260362	42.02378	0	250.8133	275.3549	250.8133	275.3549
X3	961.4951	0.375573	2560.077	0	960.7589	962.2312	960.7589	962.2312
X4	31.45885	0.624733	50.35567	0	30.23432	32.68338	30.23432	32.68338
X5	34.09522	1.803444	18.90562	5.02E-79	30.56033	37.63012	30.56033	37.63012
X6	42.22823	2.330706	18.11821	8.75E-73	37.65985	46.79661	37.65985	46.79661
X7	-0.83287	1.890463	-0.44057	0.659532	-4.53834	2.872589	-4.53834	2.872589

TI Regression Summary - TM Narrow Range

Regression Statistics

Multiple R 0.999975
 R Square 0.999949
 Adjusted F 0.999949
 Standard E 262394.5
 Observatio 20000

ANOVA

	df	SS	MS	F	Significance F
Regressor	7	2.72E+19	3.89E+18	56457647	0
Residual	19992	1.38E+15	6.89E+10		
Total	19999	2.72E+19			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	1.41E+09	84729.88	16680.98	0	1.41E+09	1.41E+09	1.41E+09	1.41E+09
X1	41737.03	7.28546	5728.812	0	41722.75	41751.31	41722.75	41751.31
X2	213063.7	214.8396	991.7339	0	212642.6	213484.8	212642.6	213484.8
X3	243601.3	12.8887	18900.39	0	243576.1	243626.6	243576.1	243626.6
X4	23003.16	21.43924	1072.947	0	22961.14	23045.19	22961.14	23045.19
X5	25639.89	61.88958	414.2843	0	25518.58	25761.19	25518.58	25761.19
X6	30326.32	79.98388	379.1553	0	30169.54	30483.09	30169.54	30483.09
X7	1004.346	64.87585	15.48104	9.56E-54	877.1838	1131.508	877.1838	1131.508

Traditional Method – Wide Range, ROI, SF & TI

ROI Regression Summary - TM Wide Range

Regression Statistics

Multiple R 0.986755
 R Square 0.973685
 Adjusted F 0.973676
 Standard E 0.010993
 Observatio 20000

ANOVA

	df	SS	MS	F	Significance F
Regressor	7	89.39208	12.7703	105675.6	0
Residual	19992	2.41592	0.000121		
Total	19999	91.808			

	Coefficient	Standard Et	Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	-0.00901	0.000367	-24.5825	1.7E-131	-0.00973	-0.00829	-0.00973	-0.00829
x1	2.61E-05	3.07E-08	849.3771	0	2.6E-05	2.62E-05	2.6E-05	2.62E-05
x2	-3.3E-06	8.93E-07	-3.74236	0.000183	-5.1E-06	-1.6E-06	-5.1E-06	-1.6E-06
x3	-1.1E-06	5.39E-08	-19.7206	9.37E-86	-1.2E-06	-9.6E-07	-1.2E-06	-9.6E-07
x4	1.2E-05	9E-08	133.1338	0	1.18E-05	1.22E-05	1.18E-05	1.22E-05
x5	-9.5E-07	2.58E-07	-3.6861	0.000228	-1.5E-06	-4.4E-07	-1.5E-06	-4.4E-07
x6	-2.3E-06	3.36E-07	-6.7517	1.5E-11	-2.9E-06	-1.6E-06	-2.9E-06	-1.6E-06
x7	3.95E-06	2.7E-07	14.63142	3.14E-48	3.42E-06	4.47E-06	3.42E-06	4.47E-06

SF Regression Summary - TM Wide Range

Regression Statistics

Multiple R 0.99675
 R Square 0.99351
 Adjusted F 0.993508
 Standard E 113264.7
 Observatio 20000

ANOVA

	df	SS	MS	F	Significance F
Regressor	7	3.93E+16	5.61E+15	437238.6	0
Residual	19992	2.56E+14	1.28E+10		
Total	19999	3.95E+16			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	3219352	3777.718	852.1947	0	3211947	3226756	3211947	3226756
x1	33.35023	0.316491	105.3749	0	32.72988	33.97058	32.72988	33.97058
x2	273.5339	9.200419	29.73059	4.2E-190	255.5003	291.5674	255.5003	291.5674
x3	969.3786	0.55529	1745.715	0	968.2902	970.467	968.2902	970.467
x4	31.73815	0.926936	34.23984	9.7E-250	29.92128	33.55502	29.92128	33.55502
x5	36.44242	2.655993	13.72083	1.19E-42	31.23646	41.64839	31.23646	41.64839
x6	39.42259	3.45808	11.40014	5.17E-30	32.64447	46.20072	32.64447	46.20072
x7	0.310553	2.778428	0.111773	0.911005	-5.1354	5.756501	-5.1354	5.756501

TI Regression Summary - TM Wide Range

Regression Statistics

Multiple R 0.99997
 R Square 0.99994
 Adjusted F 0.99994
 Standard E 2845037
 Observatio 20000

ANOVA

	df	SS	MS	F	Significance F
Regressor	7	2.71E+21	3.87E+20	47872957	0
Residual	19992	1.62E+17	8.09E+12		
Total	19999	2.71E+21			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	1.42E+09	94890.55	14912.63	0	1.41E+09	1.42E+09	1.41E+09	1.42E+09
x1	41762.82	7.949776	5253.332	0	41747.23	41778.4	41747.23	41778.4
x2	216987.5	231.1006	938.9312	0	216534.6	217440.5	216534.6	217440.5
x3	243920.4	13.94805	17487.78	0	243893.1	243947.7	243893.1	243947.7
x4	22964.71	23.28323	986.3198	0	22919.07	23010.35	22919.07	23010.35
x5	25693.17	66.71452	385.1211	0	25562.4	25823.94	25562.4	25823.94
x6	30211.42	86.86172	347.8105	0	30041.17	30381.68	30041.17	30381.68
x7	1125.354	69.78989	16.12489	3.97E-58	988.56	1262.148	988.56	1262.148

Latin Hypercube Sampling Method – Narrow Range, ROI, SF & TI

SF Regression Summary - LHS Narrow Range

Regression Statistics

Multiple R 0.998522
 R Square 0.997046
 Adjusted F 0.997004
 Standard E 7591.212
 Observatio 500

ANOVA

	df	SS	MS	F	Significance F
Regression	7	9.57E+12	1.37E+12	23723.56	0
Residual	492	2.84E+10	57626497		
Total	499	9.6E+12			

	Coefficient	Standard Et	Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	3098164	15915.48	194.6635	0	3066893	3129435	3066893	3129435
X1	35.82097	1.342616	26.67999	1.19E-97	33.18301	38.45894	33.18301	38.45894
X2	243.7893	39.25488	6.210421	1.13E-09	166.6614	320.9172	166.6614	320.9172
X3	961.7902	2.369528	405.8995	0	957.1346	966.4459	957.1346	966.4459
X4	38.79886	3.935686	9.858221	4.83E-21	31.06604	46.53169	31.06604	46.53169
X5	33.6662	11.34522	2.967434	0.003149	11.37514	55.95727	11.37514	55.95727
X6	43.37402	14.7745	2.935735	0.003483	14.34512	72.40292	14.34512	72.40292
X7	-5.05021	11.9011	-0.42435	0.671497	-28.4335	18.33304	-28.4335	18.33304

ROI Regression Summary - LHS Narrow Range

Regression Statistics

Multiple R 0.999879
 R Square 0.999758
 Adjusted R Sq 0.999754
 Standard Error 0.000103
 Observations 500

ANOVA

	df	SS	MS	F	Significance F
Regression	7	0.021656	0.003094	289794.8	0
Residual	492	5.25E-06	1.07E-08		
Total	499	0.021661			

	Coefficient	Standard Et	Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	-0.00028	0.000217	-1.30642	0.19202	-0.00071	0.000143	-0.00071	0.000143
X1	2.54E-05	1.83E-08	1389.026	0	2.53E-05	2.54E-05	2.53E-05	2.54E-05
X2	-3.7E-06	5.34E-07	-6.96346	1.07E-11	-4.8E-06	-2.7E-06	-4.8E-06	-2.7E-06
X3	-1.8E-06	3.23E-08	-54.3461	4.4E-210	-1.8E-06	-1.7E-06	-1.8E-06	-1.7E-06
X4	1.14E-05	5.36E-08	213.1615	0	1.13E-05	1.15E-05	1.13E-05	1.15E-05
X5	-7E-07	1.54E-07	-4.50545	8.28E-06	-1E-06	-3.9E-07	-1E-06	-3.9E-07
X6	-2.2E-06	2.01E-07	-10.9214	5.2E-25	-2.6E-06	-1.8E-06	-2.6E-06	-1.8E-06
X7	4.25E-06	1.62E-07	26.26628	1.09E-95	3.94E-06	4.57E-06	3.94E-06	4.57E-06

T1 Regression Summary - LHS Narrow Range

Regression Statistics

Multiple R 0.999973
 R Square 0.999947
 Adjusted F 0.999946
 Standard E 265349.5
 Observatio 500

ANOVA

	df	SS	MS	F	Significance F
Regression	7	6.49E+17	9.27E+16	1316877	0
Residual	492	3.46E+13	7.04E+10		
Total	499	6.49E+17			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	1.41E+09	556322.9	2540.083	0	1.41E+09	1.41E+09	1.41E+09	1.41E+09
X1	41811.13	46.9309	890.9085	0	41718.92	41903.34	41718.92	41903.34
X2	212725.2	1372.147	155.0308	0	210029.2	215421.2	210029.2	215421.2
X3	243686.2	82.82642	2942.131	0	243523.5	243849	243523.5	243849
X4	23231.78	137.5712	168.8709	0	22961.48	23502.07	22961.48	23502.07
X5	25056.46	396.5703	63.1829	3.1E-238	24277.28	25835.64	24277.28	25835.64
X6	29388.97	516.4401	56.90684	1.4E-218	28374.27	30403.67	28374.27	30403.67
X7	1252.803	416.0009	3.01154	0.002733	435.4457	2070.161	435.4457	2070.161

Latin Hypercube Sampling Method – Wide Range, ROI, SF & T
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ROI Regression Summary - LHS Wide Range

Regression Statistics

Multiple R 0.986962
 R Square 0.974093
 Adjusted R Sq 0.973725
 Standard Error 0.011238
 Observations 500

ANOVA

	df	SS	MS	F	Significance F
Regression	7	2.336255	0.333751	2642.734	0
Residual	492	0.062135	0.000126		
Total	499	2.39839			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	-0.00954	0.002369	-4.02494	6.6E-05	-0.01419	-0.00488	-0.01419	-0.00488
X1	2.64E-05	1.99E-07	132.4385	0	2.6E-05	2.67E-05	2.6E-05	2.67E-05
X2	-1.4E-05	5.89E-06	-2.42165	0.015811	-2.6E-05	-2.7E-06	-2.6E-05	-2.7E-06
X3	-6.8E-07	3.5E-07	-1.94558	0.052274	-1.4E-06	6.73E-09	-1.4E-06	6.73E-09
X4	1.22E-05	5.83E-07	21.00158	2.2E-70	1.11E-05	1.34E-05	1.11E-05	1.34E-05
X5	-3.6E-06	1.68E-06	-2.11581	0.034863	-6.9E-06	-2.5E-07	-6.9E-06	-2.5E-07
X6	-8.3E-07	2.19E-06	-0.37981	0.704251	-5.1E-06	3.47E-06	-5.1E-06	3.47E-06
X7	3.59E-06	1.78E-06	2.011018	0.044869	8.25E-08	7.1E-06	8.25E-08	7.1E-06

SF Regression Summary - LHS Wide Range

Regression Statistics

Multiple R 0.996766
 R Square 0.993543
 Adjusted F 0.993451
 Standard E 114022.9
 Observatio 500

ANOVA

	df	SS	MS	F	Significance F
Regressor	7	9.84E+14	1.41E+14	10814.42	0
Residual	492	6.4E+12	1.3E+10		
Total	499	9.91E+14			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	3212485	24041.61	133.6219	0	3165248	3259722	3165248	3259722
X1	31.11557	2.018896	15.41217	5.15E-44	27.14884	35.08229	27.14884	35.08229
X2	288.445	59.76588	4.826249	1.86E-06	171.0172	405.8729	171.0172	405.8729
X3	970.1886	3.555363	272.8803	0	963.2031	977.1742	963.2031	977.1742
X4	38.75872	5.9123	6.555608	1.4E-10	27.14225	50.37519	27.14225	50.37519
X5	28.74129	17.06276	1.684445	0.09273	-4.78358	62.26615	-4.78358	62.26615
X6	32.17408	22.24024	1.446661	0.148629	-11.5235	75.87164	-11.5235	75.87164
X7	18.36701	18.10839	1.014282	0.310947	-17.2123	53.94632	-17.2123	53.94632

TI Regression Summary - LHS Wide Range

Regression Statistics

Multiple R 0.999971
 R Square 0.999941
 Adjusted F 0.99994
 Standard E 2872559
 Observatio 500

ANOVA

	df	SS	MS	F	Significance F
Regressor	7	6.89E+19	9.84E+18	1192644	0
Residual	492	4.06E+15	8.25E+12		
Total	499	6.89E+19			

	Coefficient	Standard E	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	1.41E+09	605676.2	2336.039	0	1.41E+09	1.42E+09	1.41E+09	1.42E+09
X1	41703.06	50.86171	819.9303	0	41603.12	41802.99	41603.12	41802.99
X2	217497.1	1505.672	144.4518	0	214538.7	220455.4	214538.7	220455.4
X3	243937.7	89.56968	2723.441	0	243761.8	244113.7	243761.8	244113.7
X4	23126.29	148.9476	155.2646	0	22833.63	23418.94	22833.63	23418.94
X5	25503.49	429.8592	59.32986	2.4E-226	24658.9	26348.07	24658.9	26348.07
X6	30016.37	560.2946	53.57248	1.9E-207	28915.51	31117.24	28915.51	31117.24
X7	1645.005	456.2016	3.605872	0.000343	748.661	2541.348	748.661	2541.348

APPENDIX XI

REVISED SF REGRESSION ANALYSIS

SF Regression Analysis with Six Predictors

SF Regression Summary - TM Narrow Range

Regression Statistics

Multiple R 0.998488
 R Square 0.996978
 Adjusted F 0.996977
 Standard E 7645.944
 Observatio 20000

ANOVA

	df	SS	MS	F	Significance F
Regression	6	3.86E+14	6.43E+13	1099358	0
Residual	19993	1.17E+12	58460461		
Total	19999	3.87E+14			

	Coefficient	Standard Et	Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	3114435	2294.546	1357.321	0	3109937	3118932	3109937	3118932
X1	33.62541	0.212278	158.4027	0	33.20933	34.04149	33.20933	34.04149
X2	263.0806	6.260231	42.02411	0	250.8101	275.3512	250.8101	275.3512
X3	961.4951	0.375565	2560.128	0	960.7589	962.2312	960.7589	962.2312
X4	31.45853	0.62472	50.35621	0	30.23403	32.68303	30.23403	32.68303
X5	34.0892	1.803356	18.9032	5.25E-79	30.55448	37.62393	30.55448	37.62393
X6	42.22526	2.330649	18.11738	8.88E-73	37.657	46.79353	37.657	46.79353

SF Regression Summary - TM Wide Range

Regression Statistics

Multiple R 0.99675
 R Square 0.99351
 Adjusted F 0.993509
 Standard E 113261.9
 Observatio 20000

ANOVA

	df	SS	MS	F	Significance F
Regression	6	3.93E+16	6.54E+15	510136.9	0
Residual	19993	2.56E+14	1.28E+10		
Total	19999	3.95E+16			

	Coefficient	Standard Et	Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	3219510	3502.508	919.2011	0	3212644	3226375	3212644	3226375
x1	33.34996	0.316474	105.3798	0	32.72964	33.97027	32.72964	33.97027
x2	273.5232	9.1997	29.73175	4E-190	255.491	291.5554	255.491	291.5554
x3	969.3783	0.555268	1745.785	0	968.2899	970.4666	968.2899	970.4666
x4	31.73824	0.926913	34.2408	9.4E-250	29.92141	33.55507	29.92141	33.55507
x5	36.44182	2.655922	13.72097	1.19E-42	31.23599	41.64765	31.23599	41.64765
x6	39.42163	3.457984	11.40018	5.17E-30	32.64369	46.19956	32.64369	46.19956

SF Regression Summary - LHS Narrow Range

Regression Statistics

Multiple R 0.998504
 R Square 0.997009
 Adjusted F 0.996973
 Standard E 7652.636
 Observatio 500

ANOVA

	df	SS	MS	F	Significance F
Regression	6	9.62E+12	1.6E+12	27392.02	0
Residual	493	2.89E+10	58562842		
Total	499	9.65E+12			

	Coefficient	Standard Et	Stat	P-value	Lower 95%	Upper 95%	Lower 95.C	Upper 95.0
Intercept	3102987	14730.19	210.6549	0	3074045	3131928	3074045	3131928
X1	33.04862	1.350276	24.47546	3.51E-87	30.39561	35.70162	30.39561	35.70162
X2	276.8721	39.66525	6.980218	9.56E-12	198.9383	354.8059	198.9383	354.8059
X3	960.9746	2.378008	404.1091	0	956.3023	965.6469	956.3023	965.6469
X4	33.57322	3.960735	8.476513	2.71E-16	25.79122	41.35523	25.79122	41.35523
X5	41.16261	11.46297	3.59092	0.000363	18.64031	63.68492	18.64031	63.68492
X6	57.94169	14.88774	3.891906	0.000113	28.69044	87.19294	28.69044	87.19294

SF Regression Summary - LHS Wide Range

Regression Statistics

Multiple R 0.996759
 R Square 0.993529
 Adjusted R Square 0.99345
 Standard Error 114026.2
 Observations 500

ANOVA

	df	SS	MS	F	Significance F
Regression	6	9.84E+14	1.64E+14	12615.92	0
Residual	493	6.41E+12	1.3E+10		
Total	499	9.91E+14			

	Coefficient	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	3220929	22555.03	142.8031	0	3176613	3265244	3176613	3265244
X1	31.21921	2.016367	15.4829	2.37E-44	27.25747	35.18094	27.25747	35.18094
X2	295.1739	59.39827	4.969402	9.28E-07	178.4689	411.8789	178.4689	411.8789
X3	970.1087	3.554593	272.9169	0	963.1247	977.0927	963.1247	977.0927
X4	38.47784	5.905983	6.51506	1.8E-10	26.87384	50.08184	26.87384	50.08184
X5	29.88238	17.02613	1.75509	0.079865	-3.57034	63.3351	-3.57034	63.3351
X6	30.18696	22.15443	1.36257	0.17364	-13.3418	73.71571	-13.3418	73.71571

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