

# Gateway East & Gateway West

## Destination Entertainment & Gaming Development Opportunities

Wyoming – Colorado Border | Wyoming – Utah Border

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*This document addresses the most common questions from prospective buyers, developers, and investors regarding the Gateway East and Gateway West offerings. All factual claims are based on current market studies, Wyoming Gaming Commission data, and the seller's direct experience in Wyoming's gaming and rodeo industries.*

## I. PROJECT OVERVIEW

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### 1. What are the Gateway East and Gateway West projects?

Gateway East and Gateway West are two large-scale, master-planned destination entertainment centers situated on Wyoming's borders with Colorado and Utah, respectively. Each site is designed to serve as a comprehensive hospitality, gaming, and entertainment destination, and includes:

- Three proposed gaming locations
- Three- and four-star hotels, full-service restaurants, and retail and entertainment village sites
- Luxury RV resorts and extended-stay lodging
- Museums, cultural centers, and youth-oriented facilities
- Three enclosed, climate-controlled stadium and event centers, including one facility seating between 5,000 and 10,000

Both sites have direct access to I-25 and I-80, offer prominent billboard visibility, and are positioned to capture traffic from an estimated 3.5 million annual national park visitors.

### 2. Why are these locations strategically valuable?

The scale and interstate positioning of both sites allow for a master plan that dominates regional competitors with ample acreage for hotels, motels, RV facilities, truck stops, and gaming operations.

#### Gateway East – Wyoming/Colorado Border

- 265 acres within the historic Terry Bison Ranch
- First exit entering Wyoming from Fort Collins, Colorado – no mountain drive required
- 3.6 million residents within a one-hour drive (Fort Collins and Denver metro)
- 35,000+ annual pass-by visitors en route to Yellowstone and Grand Teton National Parks
- Drive time is quicker than to Blackhawk

#### Gateway West – Wyoming/Utah Border

- 154 acres at the first Wyoming exit from Salt Lake City and Park City, Utah
- 2.4 million residents within a 90-minute drive
- 90 miles from Salt Lake City, compared to 120 miles from Salt Lake City to Wendover, Nevada
- 60 miles from Park City, compared to 150 miles from Park City to Wendover, Nevada
- 18,000 beds in the nearby Park City market, supporting affluent year-round tourism demand
- High likelihood that Utah will never legalize gaming, creating durable cross-border spillover demand

### 3. Does the entire master plan have to be developed at once?

No. Phased development is a viable and potentially advantageous strategy. Buyers and operators may develop the sites incrementally over time, aligning capital deployment with regulatory milestones and market absorption.

#### 4. What does the Wyoming Gaming Commission's market research indicate?

The Wyoming Gaming Commission's Market Feasibility Study (November 2024) concluded that:

- Wyoming's border locations are ideally positioned for large-scale entertainment projects
- There is strong unmet demand for convention, hotel, and event infrastructure in these corridors
- Out-of-state tourism is projected to generate substantial new tax revenue for the state

Wyoming legislators have publicly stated they have been "waiting a long time" for development projects of this size and caliber. Full feasibility study documents are available in the Data Room.

#### 5. What is the long-term vision for these projects?

The seller's vision is to establish Wyoming as the Roping and Rodeo Capital of the World – and the global hub for rodeo wagering, media coverage, and professional competition. The Gateway developments are not conventional real estate projects; they represent the creation of an entirely new global entertainment category built around Western heritage, live event programming, and destination gaming.

## II. WYOMING GAMING & REGULATORY ENVIRONMENT

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### 1. Is gaming legal in Wyoming?

Yes. Wyoming currently permits several forms of gaming, including Historical Racing (HR) terminals, sports wagering, skill games, and charity games. For the complete and current list of authorized gaming activities, refer to the Wyoming Gaming Commission's website at <https://gaming.wyo.gov>.

### 2. What are the gaming tax rates on Historical Racing terminals?

Gaming taxes on HR terminals – distributed among the city, county, state, and breeders – total approximately 20%. Refer to the Wyoming Gaming Commission website at <https://gaming.wyo.gov> for the current rate schedule and distribution breakdown.

### 3. Is pari-mutuel rodeo wagering legal?

Partially. Governor Mark Gordon has signed a rodeo pari-mutuel bill; however, the FBI has required that certain definitions be formally codified in the legislation before full implementation. The seller has been a direct participant in the legislative process that created this framework (see Seller Background section below). \*Clarification that additional legislation regarding event definitions may still be required before certain organizations can complete background investigations and licensing requirements.

### 4. Are table games legal?

Not at present. However, conversations regarding expanded gaming – similar to the unlimited gaming models in Black Hawk, Colorado and Wendover, Nevada – are underway in Wyoming. No unlimited gaming bill has been introduced in over 25 years, and the timing of major development activity in Evanston and Cheyenne may accelerate legislative momentum in this area.

### 5. What does Wyoming's tax environment offer gaming operators?

Wyoming has no state income tax and no corporate tax. Operators with accounts and entities domiciled in Wyoming may benefit from a meaningful structural cost advantage relative to gaming venues in higher-tax jurisdictions.

### 6. What are Wyoming's competitive advantages over other states?

- Wyoming is currently the only state with legalized rodeo pari-mutuel wagering
- No state income tax or corporate tax
- Proximity to Utah, which is unlikely to legalize gaming – creating durable spillover demand
- Significant tourism flows from Yellowstone, Grand Teton, and other national parks
- Deep rodeo heritage, strong brand identity, and existing industry relationships

### III. GAMING LICENSING

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#### 1. Can a gaming license be obtained for these properties?

Yes, subject to approval by the Wyoming Gaming Commission and any applicable city and county permits. For full licensing requirements and procedures, see <https://gaming.wyo.gov>. Once a complete application is received by the Wyoming Gaming Commission, licensing generally takes 60-120 days.

#### 2. How does the licensing process work?

Gaming license approval is granted by the Wyoming Gaming Commission following an FBI background check. The licensee must purchase, build, or lease a WGC-approved horse racing facility. After completing a minimum 16-day race schedule, the licensee may open unlimited locations with the approval from City, County and Gaming Commission for Off-Track Betting sites and can operate Historical Racing (HHR) gaming machines.

#### 3. How many racing days are required to operate an unlimited number of HR terminals and locations?

16 days, as defined by the Wyoming Gaming Commission. While the Commission has the authority to permit an operator to open prior to completing racing days, such a request is unlikely to be granted. Operators should plan on fulfilling the 16-day racing requirement.

#### 4. Must the operator own a race track?

No. An operator may lease a race track, subject to Wyoming Gaming Commission approval. Operators may also build a new facility or temporary Off-Track Betting facility, both of which require Commission approval.

#### 5. Are Wyoming Gaming Commission contacts available for direct inquiries?

Yes. Commission staff are aware of the Gateway offerings and welcome inquiries from qualified developers and gaming operators:

**Director:** Nicholas (Nick) Larramendy | 307-265-4015 | [nick.larramendy1@wyo.gov](mailto:nick.larramendy1@wyo.gov)

**Deputy Director, Gaming Compliance:** Michael Steinberg | 307-233-4620 | [michael.steinberg@wyo.gov](mailto:michael.steinberg@wyo.gov)

### IV. BENEFITS TO WYOMING

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#### 1. How do these projects benefit Wyoming communities?

- Major new tax revenue for cities, counties, and the state
- Hundreds of jobs in hospitality, tourism, and rodeo operations
- Expansion of the agriculture and equine industries
- Preservation of Western and Native American heritage
- Year-round event programming that retains tourism spending within Wyoming

Local leaders, chambers of commerce, and residents have expressed strong support for development in both communities. Priorities cited include indoor event facilities, expanded hotel and restaurant options, and flexible convention and meeting space. Both communities view the Gateway projects as potentially transformational.

## V. SELLER BACKGROUND

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### 1. Who is the seller and why is he selling?

The seller is Eric Nelson, former co-owner of Wyoming Downs, Wyoming's premier pari-mutuel horse racing venue. Nelson is seeking a major developer or operator for the project and is open to an outright sale or retaining a minority ownership position. He can be reached at [eric@gatewayrodeo.com](mailto:eric@gatewayrodeo.com). Eric Nelson originally purchased Wyoming Downs in 1998 and has a long history in Wyoming.

Nelson's career sits at the intersection of professional rodeo operations, gaming regulation and compliance, legislative advocacy, large-scale entertainment development, and equine and agricultural industry economics. His specific contributions to the project's foundation include:

#### During his tenure as co-owner of Wyoming Downs:

- Racing purses grew substantially under his oversight
- The Wyoming-bred racehorse program expanded significantly
- The track became a model of regulatory compliance
- The business established long-term trust with the Wyoming Gaming Commission

#### Legislative contributions:

- 2013 Historical Race Terminal Approval (HR)
- 2019 Senate File 50: Expanded wagering to rodeo events
- 2020 House Bill 230: Broadened legal definitions to include bull riding, barrel racing, steer wrestling, and related disciplines – creating the legal foundation for a new global wagering category
- Multiple Bills including Historic Racing Terminals

Nelson's understanding of purse economics, livestock operations, athlete contracting, and event production makes this a project grounded in direct operational experience, not theoretical projections.

## VI. IDEAL BUYERS & OPERATORS

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### 1. What types of buyers and operators are best suited for these sites?

The Gateway sites are well-suited for a range of strategic acquirers and operators, including:

- Global entertainment brands (e.g., Red Bull, Sony, Disney)
- Major gaming operators
- Sports and media companies seeking live event assets
- Hospitality groups with resort and convention expertise
- Private equity firms targeting experiential destination assets

Each site has the scale to support multiple complementary uses, including casinos, hotels, rodeo and equestrian complexes, concert and event venues, restaurants, retail, truck stops, travel centers, and cultural attractions.

### 2. Why does a stadium make sense for this concept?

The combination of expanded rodeo programming, pari-mutuel wagering, and up to three gaming sites –each with up to 1,000 HR units – is expected to drive demand for a large indoor venue capable of hosting weekly rodeo events, concerts, and other programming. A stadium-scale facility will be central to the year-round traffic and entertainment model.

## VII. FEASIBILITY & MARKET RESEARCH

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### 1. What independent research supports the viability of a project of this scale?

Two full feasibility studies prepared by The Innovation Group are available in the Data Room:

- Entertainment Resort Feasibility Study: Colorado/Wyoming State Line (2025)
- Entertainment Resort Feasibility Study: Utah/Wyoming State Line (2025)

These studies assess demand, competitive positioning, market capture rates, and projected revenue for each site. The Wyoming Gaming Commission's own market feasibility study (November 2024) further supports the conclusion that both border locations are ideally positioned for large-scale entertainment investment.

## VIII. PURCHASE TERMS & PROCESS

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### 1. What are the purchase price and terms for each offering?

Both properties are being sold. The seller will determine the highest and best offer received. Buyers may bid on Gateway East, Gateway West, or both, and may submit multiple bids structured under different terms. The following offer structures are available (see Terms & Conditions):

- All Cash: 10% down, balance due at close of escrow
- Seller Carry-Back (First Mortgage): Minimum 25% down, full balance due five years from close of escrow
- Seller Carry-Back Plus Revenue Share: Negotiated down payment plus negotiated revenue participation
- Cash Plus Publicly Traded Stock: Negotiated combination of cash and publicly traded equity
- Request for Proposal (Buyer-Named Terms): Buyer may propose its own terms for the seller's consideration

### 2. What is the timeline?

- Proposal Submission Period: August 1, 2026 – August 15, 2026
- Top Five Finalists Announced: August 15 – August 21, 2026
- Final Bid Acceptance Date: August 31, 2026

Note: Top bidders will be invited to submit a final revised offer to ensure the seller receives the highest possible bid.

### 3. Will the property be sold free and clear of all encumbrances?

The property will be conveyed subject to normal title items and all easements of record. Title reports with listed exceptions are available. See Title Reports, some exceptions will be removed (Old easements or not related).

### 4. Can an offer be made contingent on licensing or governmental approval?

Yes. Offers contingent on receiving a gaming license or obtaining city and county approvals will be considered, subject to the seller's approval of the contingency structure.

### 5. Can I bid on or acquire only a portion of the property?

Yes. While the seller's preference is to convey the entire master-planned project, proposals for individual components – such as a hotel site, truck stop, or other specific uses – will be accepted and presented to the bulk buyer for potential inclusion in the master plan. Partnerships with the landowner on specific portions or the full development are also negotiable. Land lease structures are available as well.

## IV. DEVELOPMENT & SITE INFORMATION

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### 1. What are the current zoning and permitted uses?

Both parcels are currently raw land. Zoning is confirmed at the county level – Uinta County for Gateway West and Laramie County for Gateway East. Commercial and mixed-use development along interstate corridors is generally well-supported in Wyoming. Buyers should confirm exact designations and conditional use requirements with the respective county planning departments as part of standard.

### 2. What site planning and environmental work has been completed?

Preliminary site planning and conceptual development layouts have been completed.

### 3. Are there any environmental constraints on the sites?

No known significant environmental constraints exist on either site. Both parcels consist of arid, high-desert terrain typical of southern Wyoming.

### 4. What are the relevant county jurisdictions and their posture toward development?

Gateway West falls under Uinta County jurisdiction; Gateway East falls under Laramie County, with proximity to the City of Cheyenne. Both jurisdictions have historically been receptive to commercial development that generates tax base and employment. The Wyoming Gaming Commission's pre-established awareness of both sites provides an advantage in navigating the regulatory landscape.

### 5. What utilities are available?

Interstate commercial corridors in Wyoming are generally served by regional electric power (Rocky Mountain Power/PacifiCorp on the west, Black Hills Energy on the east) and natural gas. Water and sewer availability varies by proximity to municipal systems and will be detailed in the due diligence package. See Section 15 (Utilities).

### 6. What are the traffic counts?

The I-80 corridor near Evanston carries an AADT of approximately 21,144 vehicles per day (2025). The I-25 corridor near the Wyoming-Colorado border carries significantly higher volume, given its position between Cheyenne and the rapidly growing Denver-Fort Collins metropolitan corridor. Precise current WYDOT counts will be provided in due diligence.

### 7. Are there comparable developments on these corridors?

There are no direct comparables. A master-planned entertainment, gaming, and rodeo destination of this type does not currently exist on either I-25 or I-80. Partial comparables include large travel plaza and fuel-casino combinations in neighboring states, and smaller Wyoming HHR facilities. The absence of direct competition should be viewed as a feature of the opportunity. One of a kind!

### 8. Are there any anchor tenants or operators in place?

Conversations are underway with gaming operators, hospitality brands, and rodeo programming entities. No executed letters of intent are in place at this time; those discussions are appropriately structured for the post-acquisition phase or in coordination with a committed buyer. Additional details are available under NDA.

### 9. Does the buyer need to follow the proposed schematic master plan?

No. The proposed schematic master plan is conceptual only and was developed based on the seller's vision, industry research, and perceived highest-and-best-use opportunities. Buyers are free to modify, expand, redesign, or replace the plan entirely, subject to applicable approvals and regulations.

## X. REGULATORY AGENCIES & CONTACTS

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### **Owner / Seller / Master Developer**

**Eric Nelson:** eric@gatewayrodeo.com

### **Wyoming Gaming Commission**

**Director:** Nicholas (Nick) Larramendy | 307-265-4015 | nick.larramendy1@wyo.gov

**Deputy Director, Gaming Compliance:** Michael Steinberg | 307-233-4620 | michael.steinberg@wyo.gov

### **Local Jurisdictions**

City of Evanston | Uinta County | City of Cheyenne / Laramie County | State of Wyoming