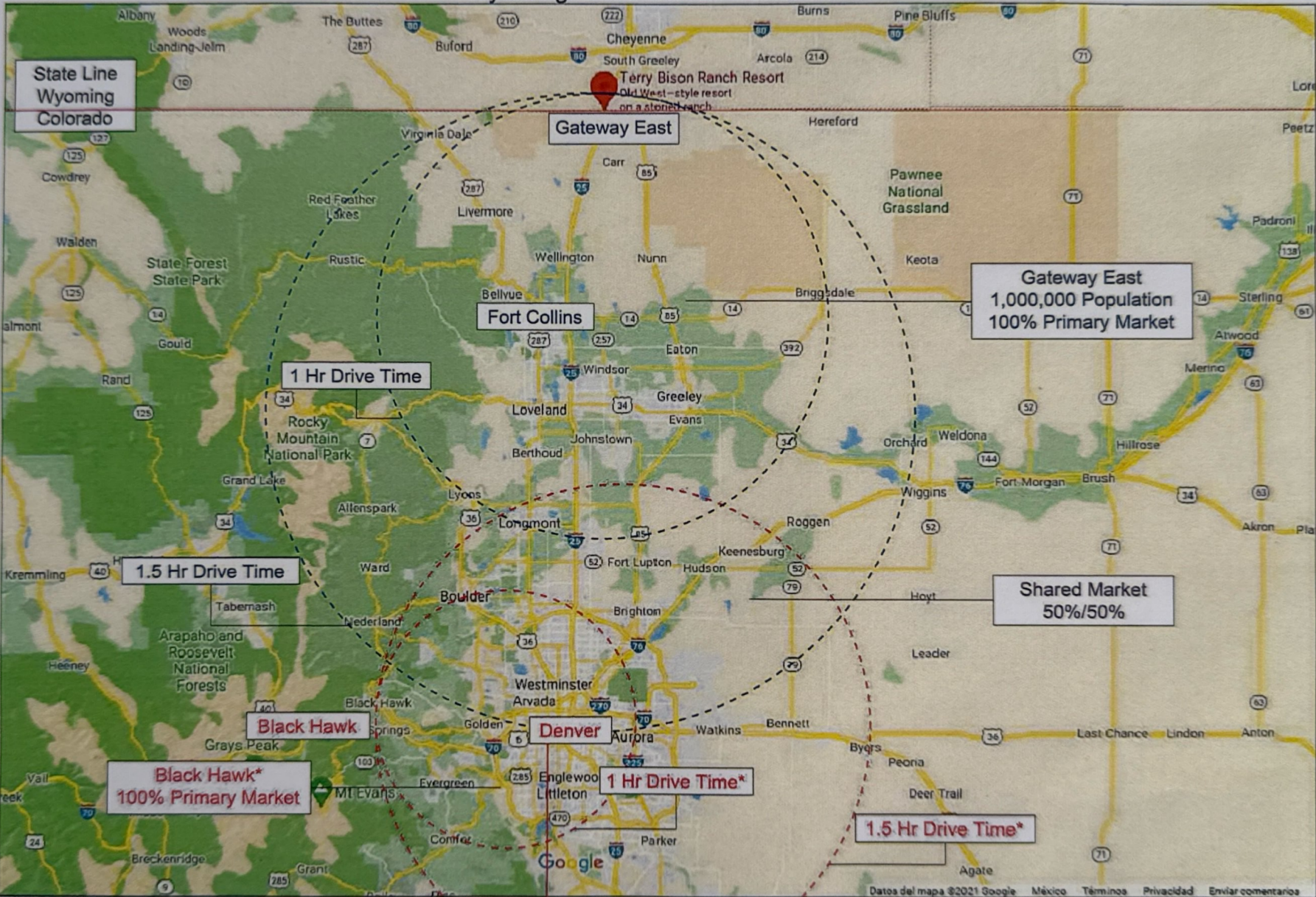




GATEWAY EAST (DBA) Wyoming and Colorado State Line



Fort Collins to Gateway East drive time: 30 min
 Denver International Airport to Gateway East drive time: 1hr 20min
 Drive time to Black Hawk is impacted by winds, snow, mountain terrain and traffic, which can double and triple drive times.

Greater Metropolitan Denver
 Population: 3.4 Million

Based on surveys: Highway Frontage for East acreage: 2,090feet

Draft

Security/Surveillance

Security and surveillance costs reflect the payroll and other expenses associated with the operation of the facility based like properties as well as internal knowledge of casino security.

The following table shows total revenues, expenses and EBITDA margins for the potential casino development.

Table 100: Potential Colorado/Wyoming State Line Entertainment Facility Five-Year Pro Forma (000's)

(in 000's)	2028	2029	2030	2031	2032
REVENUES:					
HHR Revenues	\$287,539	\$301,437	\$313,271	\$320,152	\$327,188
Gross Gaming Revenues	\$287,539	\$301,437	\$313,271	\$320,152	\$327,188
Hotel	\$23,993	\$26,887	\$28,273	\$29,594	\$30,978
Food and Beverage	\$23,996	\$24,733	\$25,462	\$26,161	\$26,880
Rodeo Related	\$19,563	\$22,009	\$24,454	\$25,188	\$25,943
Concerts	\$36,655	\$41,237	\$45,819	\$47,194	\$48,610
Tradeshows and Conventions	\$12,769	\$14,365	\$15,961	\$16,440	\$16,933
Livestock Shows	\$4,765	\$5,361	\$5,956	\$6,135	\$6,319
RV Park	\$4,172	\$4,313	\$4,459	\$4,610	\$4,767
Retail & Other	\$4,049	\$4,212	\$4,349	\$4,428	\$4,509
TOTAL GROSS REVENUES	\$417,501	\$444,553	\$468,005	\$479,901	\$492,126
Less: Promotional Allowances	\$35,989	\$38,177	\$40,489	\$41,567	\$42,830
NET REVENUES	\$381,512	\$406,376	\$427,516	\$438,334	\$449,296
GAMING TAX	\$71,885	\$75,359	\$78,318	\$80,038	\$81,797
DEPARTMENTAL EXPENSES:					
Casino Operations	\$26,714	\$27,448	\$28,139	\$28,717	\$29,307
Hotel	\$14,496	\$16,022	\$16,783	\$17,513	\$18,276
Food and Beverage	\$21,246	\$21,745	\$22,249	\$22,751	\$23,266
Rodeo Related	\$16,629	\$18,047	\$19,808	\$20,150	\$20,755
Concerts	\$30,424	\$33,402	\$36,655	\$37,283	\$38,402
Tradeshows and Conventions	\$9,576	\$10,055	\$10,853	\$11,014	\$11,345
Livestock Shows	\$4,050	\$4,396	\$4,825	\$4,908	\$5,055
RV Park	\$2,869	\$2,954	\$3,042	\$3,133	\$3,227
Retail & Other	\$1,656	\$1,690	\$1,720	\$1,742	\$1,764
Marketing	\$22,542	\$23,474	\$24,289	\$24,819	\$25,362
General and Administration	\$18,965	\$19,284	\$19,610	\$19,941	\$20,278
Property Operations	\$13,315	\$13,555	\$13,800	\$14,050	\$14,304
Security/Surveillance	\$12,875	\$13,151	\$13,432	\$13,719	\$14,012
TOTAL DEPARTMENTAL EXPENSES	\$195,357	\$205,222	\$215,203	\$219,740	\$225,352
EBITDA	\$114,271	\$125,795	\$133,995	\$138,556	\$142,147
EBITDA % (Gross)	27.4%	28.3%	28.6%	28.9%	28.9%