

Marquette Advisors

International Hospitality and Gaming Consultants



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PARTIAL LISTING OF ENGAGEMENTS

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

COMMERCIAL GAMING

IOWA RACING AND GAMING COMMISSION – Statewide Gaming Market Analysis, Revenue Forecast, and Economic Impact Assessment:

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

STATE OF RHODE ISLAND: Marquette was the financial advisor to The State of Rhode Island, providing market assessment, facility review, and financial analysis regarding Newport Grand Casino in Rhode Island's \$500m refinancing. Marquette Advisors provided comprehensive financial advisory services on behalf of the State of Rhode Island related to the subject gaming license and facilities, and evaluated the potential impact of a proposed out-of-state acquisition by the operator upon that company and its financial well-being.

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

GENTING GROUP – New York Gaming License Application: Marquette Advisors served as Genting's market and financial analyst, providing comprehensive market analyses and financial projections related to the Company's applications for a new gaming facilities proposed for Orange County, NY.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CLARIDGE HOTEL AND CASINO, Atlantic City, New Jersey: Completion of a full and complete valuation of a 500 room hotel, 2500 machine casino and ancillary facilities.

THE DOWNS AT ALBUQUERQUE, NM: Feasibility study and valuation services related to a proposed new racetrack and gaming facility east of Albuquerque, NM.

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

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

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

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

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

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

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

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

TRIBAL GAMING, RESORT & RELATED

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

CAMPO BAND OF MISSION INDIANS – GOLDEN ACORN CASINO - Campo, CA: Market study and financial projections for a proposed hotel at the Golden Acorn Casino and Travel Center in Campo, California.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NAVAJO NATION – PROPOSED FARMINGTON, NM-AREA CASINO – Farmington, NM: Marquette Advisors was retained to evaluate three potential gaming sites in the following Navajo Chapters: Upper Fruitland, Shiprock and Hogback. A market study was developed which ranked the sites in terms of gaming revenue potential.

Development recommendations were provided, along with projections of casino utilization. Detailed feasibility studies were provided for specific gaming facilities at Upper Fruitland and Hogback.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HOTELS & RESORTS

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

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

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

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

CPM DEVELOPMENT – U of M/Minneapolis, MN: Market study and development recommendations for a complex multi-use development program for a site near the U of M campus. Analysis of lodging market conditions and potential for dual-branded hotel development and complementary commercial uses at the site.

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

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

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

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

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

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

DOUBLETREE HOTEL – U OF M – Minneapolis, Minnesota: Feasibility study and complete appraisal of proposed 140-room hotel adjacent to the U of MN campus and expanding medical facility.

HAMPTON INN – Minneapolis, Minnesota: Complete appraisal of proposed Hampton Inn on University Avenue in Minneapolis, MN.

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

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

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

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

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

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

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

CONVENTION, SPORTS & RECREATION FACILITIES

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

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

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

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

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

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

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

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

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

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

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

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

ADDITIONAL IMPACT STUDIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LIBERTY ALLIANCE, LLC, Fort Lee, New Jersey: An economic impact analysis for a proposed casino project and ancillary development



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