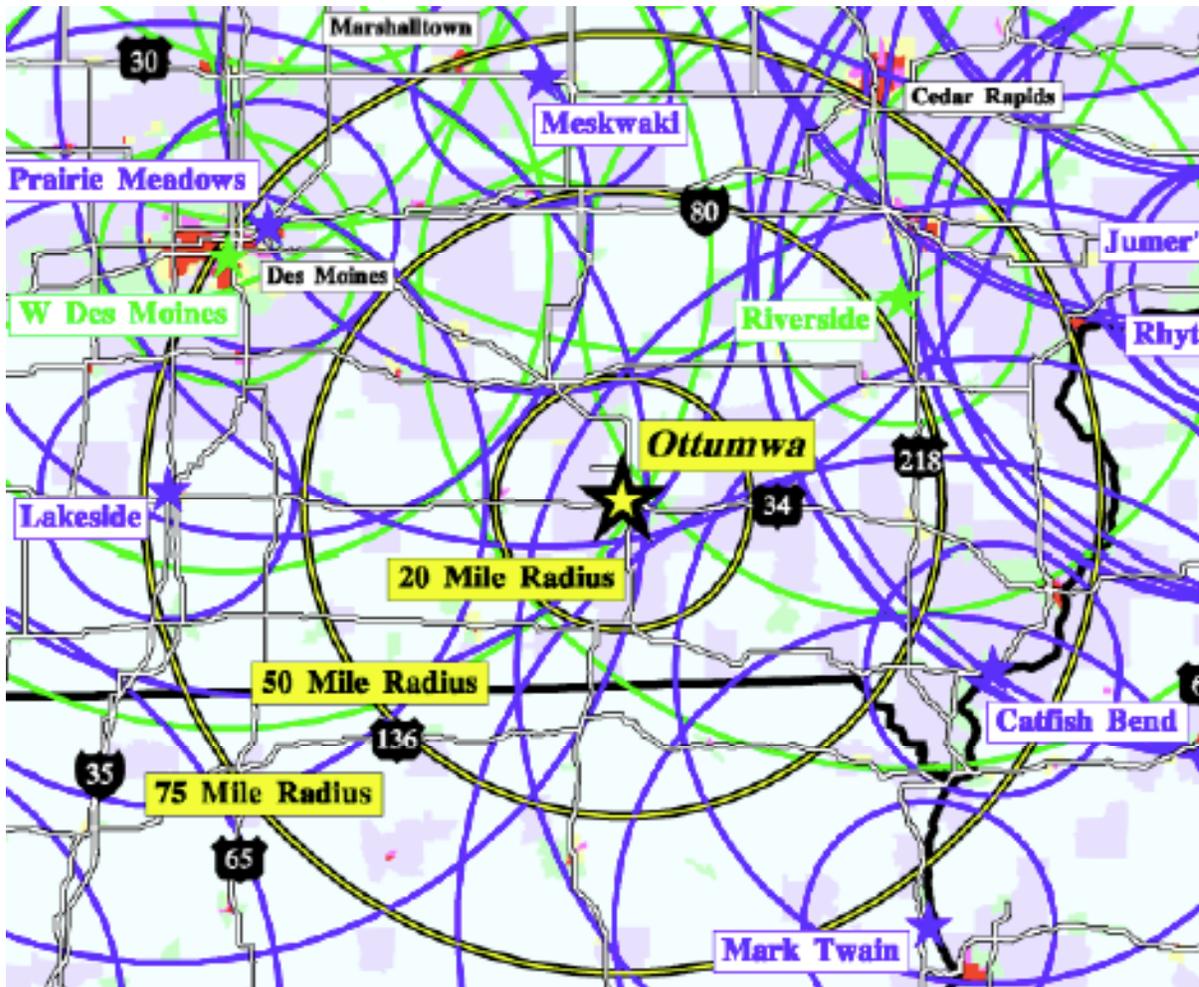


*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

*Ottumwa, Iowa
Riverboat Casino*



October 2004

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Market Analysis & Revenue Projections For the River Hills Riverboat Commission

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Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Introduction

On July 12, 2004, the River Hills Riverboat Commission (hereinafter referred to as the Client) retained Wells Gaming Research (hereinafter referred to as WGR), a Nevada corporation, located at 495 Apple Street, Reno, Nevada, 89502, to prepare a market analysis and revenue projections study for an Ottumwa riverboat casino.

The River Hills Riverboat Commission has selected Wild Rose Entertainment LLC as a development partner for the proposed casino project. Both entities (the River Hills Riverboat Commission and Wild Rose) plan to work together to apply for a gaming license from the Iowa Racing and Gaming Commission. As the qualified sponsoring organization, the River Hills Riverboat Commission will be a co-licensee with Wild Rose. Wild Rose will be responsible for the design, construction, and operation of the casino.

Background on Ottumwa

Established in 1851 on the banks of the Des Moines River, Ottumwa is located in Wapello County Iowa. Three bridges span the Des Moines River at Ottumwa, which is often described to as the “city of bridges”. Of these, the Jefferson Viaduct has been named to the National Registry of Historic Places, and has the distinction of being the longest municipal bridge in the state of Iowa (2,120 feet in length).

Ottumwa is located just off U.S. Highway 34, approximately 90.9 miles southeast of De Moines and 32.2 miles southeast of Oskaloosa. In 2003, the population of Des Moines was estimated to be 196,021, while the population for Oskaloosa was estimated to be 11,037. The 2003 population estimates for the City of Ottumwa and Wapello County were 24,697 and 35,885, respectively. Population estimates for 2005 include a total population of 864,348 and an adult population of 605,332 within a 75-mile radius of Ottumwa.

Shown in **Figure 1-1, page 1-2**, are the driving distances and times between Ottumwa and both the existing and proposed casinos that are within a four-hour drive of Ottumwa. Also shown are two easily accessible population centers (Des Moines and Oskaloosa).

**Market Analysis & Revenue Projections
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Figure 1-1 Driving Distances & Travel Times from Ottumwa to Existing & Proposed Casinos & Nearby Population Centers					
Existing Casinos	Existing or Proposed Casinos	City	State	Distance in Miles	Drive Time
Lakeside Casino	Existing Casino	Osceola	IA	75.5	1h:37m
Catfish Bend Casino	Existing Casino	Fort Madison	IA	83.3	1h:52m
Meskwaki Bingo & Casino	Existing Tribal Casino	Tama	IA	86.2	1h:53m
Prairie Meadows	Existing Racetrack and Casino	Altoona	IA	86.8	1h:54m
Mark Twain Casino	Existing Casino	La Grange	MO	123.6	2h:45m
Rhythm City Casino	Existing Casino	Davenport	IA	131.4	2h:59m
Jumer's Rock Island Casino	Existing Casino	Rock Island	IL	131.7	3h:0m
Isle of Capri - Bettendorf	Existing Casino	Bettendorf	IA	152.9	3h:3m
Four Casinos	Existing Casinos	Kansas City	MO	221.7	3h:55m
St. Jo Frontier Casino	Existing Casino	St. Joseph	MO	205.9	3h:54m
Proposed New Casinos					
Riverside	Proposed New Casino	Riverside	IA	84.0	1h:59m
Des Moines - State Capitol, Large City	Possible New Casino in Area	Des Moines	IA	90.9	2h:1m
Waterloo	Proposed New Casino	Waterloo	IA	131.7	2h:53m
Nearby Population Centers					
	2002 Estimated Population				
Oskaloosa	Total = 10,991	Oskaloosa	IA	32.2	44m
Iowa City	Total = 63,816	Iowa City	IA	96.1	2h:11m
<small>Data Source: Wells Gaming Research, October 2004.</small>					

Casino Development Site

Ottumwa is aggressively pursuing economic opportunities, and views the addition of a casino as a significant economic development. As proposed, the Ottumwa casino would be located just off the U.S. Highway 34 corridor in downtown Ottumwa. The casino development site is located adjacent to both the Jefferson Viaduct and the Bridge View Center site. The Bridge View Center is a city planned events center that will include a concert stage, meeting rooms, and possibly hotel rooms. Economic Research Association (ERA), a major California research firm, completed the Ottumwa Civic Center Feasibility Study in April of 1999. The conclusions reached by the ERA were that the Bridge View Center would serve, as “a catalyst and focal point for economic development in downtown Ottumwa, would be a quality of life feature, and a tool to reinforce Ottumwa as the regional hub for Southeast Iowa”. The Ottumwa casino development project would enhance the utilization of the proposed Bridge View Center.

Market Analysis & Revenue Projections
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Referendum

A casino gaming moratorium has been in place in Iowa since September of 1998. This moratorium is currently being lifted, which paves the way for potential developers to seek gaming licenses from the IR&GC.

In Iowa, casino gaming is a county option. Prior to approving casino gaming, a county must first hold a referendum election. Listed in **Figure 1-2** is a referendum schedule for Iowa for 2003 and 2004.

Figure 1-2 2004 Referendum Schedule for Iowa				
# of Loc	County	City	Referendum Date	Outcome
1	Palo Alto	Emmetsburg	06/17/03	Approved
2	Worth	Silver Lake	06/24/03	Approved
3	Dickinson	Okoboji	07/08/03	Failed
4	Cerro Gordo	Mason City	09/16/03	Failed
5	Black Hawk	Waterloo	10/07/03	Approved
6	Wapello	Ottumwa	10/28/03	Approved
7	Linn	Cedar Rapids	11/04/03	Failed
8	Clay	Spencer	12/16/03	Failed
9	Sac	Sac City	01/09/04	Failed
10	Franklin	Latimer	01/27/04	Approved
11	Webster	Ft. Dodge	03/23/04	Approved
12	Washington	Riverside	08/31/04	Approved
13	Dallas	Des Moines Area	11/02/04	UK
14	Madison	Des Moines Area	11/02/04	UK
15	Warren	Des Moines Area	11/02/04	UK
Data Sources: Wells Gaming Research & State of Iowa Website, October 2004.				

Once the county electorate has approved casino gaming, a potential developer must join forces with a local, non-profit organization that is duly qualified and is willing to be a sponsor of the casino project, as well as a co-licensee. The developer/operator and the non-profit organization must submit an application to the IR&GC for a gaming license. The commission may or may not issue a gaming license depending upon market conditions, i.e., does sufficient market potential exist to support the particular casino without causing undue economic harm to an existing casino.

To be considered, all casino license applications must be filed with the IR&GC by November 10, 2004.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Scope of Work & Research Methodology

To achieve the objectives set forth in WGR's project proposal (approved on July 12, 2004), WGR conducted the following casino market analyses and revenue projections:

Trade Area Analyses

In February of 2004, the Strategic Economics Group (SEG) of Des Moines released the results of a study entitled *Analysis of the Iowa Casino Gaming Industry: Market Patterns, Economic Impact and the Likely Effects of an Expansion of the Number of Licensees*. The SEG study focused on customer mapping as a means to determine both customer origin and per capita value (refer to **Figure 1-3** for a list of the 13 casinos studied by the SEG, the respective mileages of their customer origins, and the per capita value of their customers). The SEG study specified the approximate trade area mileages for roughly one-half of the primary trade areas, most of the secondary trade areas, and none of the tertiary trade areas. For the trade areas not specified by the SEG, WGR studied the trade area maps and estimated the mileages. As shown in **Figure 1-3**, the casino customers were allocated to the Primary, Secondary, or Tertiary trade areas on the basis of mileage.

Figure 1-3 Analysis of Iowa Casino Trade Area Maps Summary of SEG Study Results Completed in February 2004 (Data Compiled & Analysis Conducted by WGR)								
# of Loc	Casino	City	Primary Trade Area Mileage	Secondary Trade Area Mileage	Tertiary Trade Area Mileage	Primary per Capita Win	Secondary per Capita Win	Tertiary per Capita Win
1	Ameristar Casino	Council Bluffs	20	50	200	\$320	\$104	\$2
2	Argosy	Sioux City	20	50	80	\$296	\$108	\$2
3	Bluffs Run Casino	Council Bluffs	20	45	175	\$370	\$98	\$2
4	Catfish Bend	Fort Madison	25	50	100	\$348	\$102	\$2
5	Diamond Jo	Dubuque	10	28	175	\$378	\$106	\$2
6	Dubuque Greyhound Park	Dubuque	10	30	175	\$310	\$98	\$2
7	Harrah's Casino	Council Bluffs	5	50	175	\$716	\$84	\$2
8	Isle of Capri	Marquette	15	50	100	\$310	\$98	\$2
9	Isle of Capri	Bettendorf	5	20	100	\$526	\$84	\$2
10	Lakeside Casino Resort	Osceola	30	55	100	\$564	\$106	\$2
11	Mississippi Belle II	Clinton	20	40	75	\$496	\$110	\$2
12	Prairie Meadows	Altoona	20	50	100	\$350	\$106	\$3
13	Rhythm City Casino	Davenport	5	30	100	\$532	\$84	\$2
	Mean		16	42	127	\$424	\$99	\$2
	Median		20	50	100	\$370	\$102	\$2
	Combined pre Capita Win	Statewide				\$411	\$108	\$3
Data Sources: WGR's analysis of SEG trade area maps. Data from a SEG study completed in February of 2004.								

***Market Analysis & Revenue Projections
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SEG's Trade Area Designations

A summary of WGR's interpretation of the SEG's three trade areas follows:

- **Primary Trade Area**
The SEG's primary trade areas ranged from a low of five miles to a high of 30 miles, with a mean distance of 16 miles and the median of 20.
- **Secondary Trade Area**
The SEG's secondary trade areas ranged from a low of 20 miles to a high of 55 miles with a mean of 42 miles and the median of 50 miles.
- **Tertiary Trade Area**
The SEG's tertiary trade areas ranged from a low of 75 miles to a high of 200 miles, with a mean of 127 miles and a median of 100 miles.

Limitations of the SEG Study

With the exception of the fact that the SEG study omitted the three Iowa tribal casinos, the study was excellent. However, the omission of the Meskwaki Bingo & Casino from the SEG's analyses has significant implications for Ottumwa because the two respective trade areas overlap. As a result, WGR used the SEG study as a source of information, but not as a guide for the development of the trade area radii for Ottumwa. In addition, the SEG study did not include the Tribal casinos located in neighboring states that are close enough to have trade area overlaps with some Iowa casinos.

WGR's Trade Area Designations

WGR's experience indicates that trade area characteristics can differ significantly from one gaming market to another depending upon a number of variables including the number, location, size, and type of casinos. Keeping these variables in mind, WGR analyzed the population surrounding each of the 23 casinos that were included in this study to determine the most appropriate distances to be used to represent their respective trade areas (primary, secondary, and tertiary). After careful review of the population overlapping characteristics, demographic statistics were developed for three, trade area radii for each of the casinos studied (0-to-20 miles, 20-to-50 miles, and 50-to-75 miles).

- **The Primary Trade Area**
WGR's research indicates that the primary trade area for a casino generally falls within a 10-to-25 mile radius. All other things being equal, proximity and convenience continue to be major factors in attracting customers to casinos. As a result, a 0-to-20-mile radius (the Iowa median as stated by SEG) is a good representation of a primary trade area, and is the one that WGR has used in this Ottumwa study.
- **The Secondary Trade Area**
WGR's research and analyses of secondary trade areas concluded that a 20-to-50 mile radius was appropriate for this project.

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

- **The Tertiary Trade Area**

The locations of the existing casinos in Iowa and southern Minnesota, together with the development sites for the eight proposed casinos in Iowa, suggests that a 50-to-75 mile radius would serve as a good size for a tertiary trade area for an Ottumwa casino. Even though some research does support the claim that customers will drive from 200-to-300 miles to visit a casino if none are located closer, WGR believes that a 75-mile maximum trade area radius is an appropriate size for an Ottumwa casino. Beyond a 75-mile radius, four major trade area impacts are likely to occur:

1. The number of trade area overlaps increases with distance.
2. The relative customer attraction (drawing power) decreases with distance.
3. Per capita gaming revenues declines as the distance between the casino and the potential customers increases. Per capita contributions to gaming revenues become extremely low beyond a 50-to-75 mile radius (refer to the column on the far right of **Figure 1-3, page 1-4**).
4. The addition of the five to eight new casinos will fill in the tertiary trade areas that are currently being served by existing casinos, thereby creating additional trade area overlapping.

ERA's Trade Area Designations

As a point of reference regarding the size of trade areas for the Ottumwa market, Economic Research Associates (ERA) concluded in the *Ottumwa Civic Center Feasibility Study* completed in April of 1999 that the primary market for the Bridge View Center covered a radius of 0-to-19 miles. The ERA study also concluded that the secondary and tertiary markets for Ottumwa had radii of 20-to-59 miles and 60-to-100 miles, respectively.

WGR's Trade Area Analyses

For the Ottumwa study, WGR analyzed the trade area populations for the following 31 casinos:

- Ten existing Iowa riverboat casinos
- Three existing Iowa racetracks
- Three existing Iowa Tribal casinos
- Five existing Tribal casinos located in southern Minnesota
- One riverboat casino located in Missouri
- One riverboat casino located in Illinois
- One Tribal casino located in Nebraska
- Four Tribal casinos located in Wisconsin
- Three Tribal casinos located in South Dakota

**Market Analysis & Revenue Projections
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WGR Analyzed 23 of the 31 Casinos

Based on the population dispersions, WGR identified 23 of the 31 casinos for in-depth trade area analyses (16 located in Iowa, five Tribal casinos located in southern Minnesota, one casino located in Illinois, and one casino located in Missouri).

Figure 1-4 23 Existing Casinos in Iowa & Southern Minnesota, Illinois, & Missouri			
# of Loc	Casino	City	ST
Iowa Casinos:			
1	Mississippi Belle II Riverboat Casino	Clinton	IA
2	Prairie Meadows Racetrack and Casino	Altoona	IA
3	Catfish Bend Riverboat Casino	Fort Madison	IA
4	Argosy's Casino Sioux City	Sioux City	IA
5	Isle of Capri Casino - Bettendorf	Bettendorf	IA
6	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	IA
7	Rhythm City Casino	Davenport	IA
8	Harrah's Council Bluffs	Council Bluffs	IA
9	Bluffs Run Casino	Council Bluffs	IA
10	Isle of Capri Casino & Hotel - Marquette	Marquette	IA
11	Meskwaki	Tama	IA
12	Winna Vegas	Sloan	IA
13	Diamond Jo Casino Dubuque	Dubuque	IA
14	Dubuque Greyhound Park & Casino	Dubuque	IA
15	Lakeside Casino Resort	Osceola	IA
16	Casino Omaha	Onawa	IA
Minnesota Tribal Casinos:			
17	Mystic Lake	Prior Lake	MN
18	Little Six	Prior Lake	MN
19	Treasure Island	Red Wing	MN
20	Prairie's Edge	Granite Falls	MN
21	Jackpot Junction	Morton	MN
Total			
Illinois Riverboat Casino:			
22	Jumer's Rock Island	Rock Island	IL
Missouri Riverboat Casino:			
23	Mark Twain	La Grange	MO
Data Source: Wells Gaming Research, October 2004.			

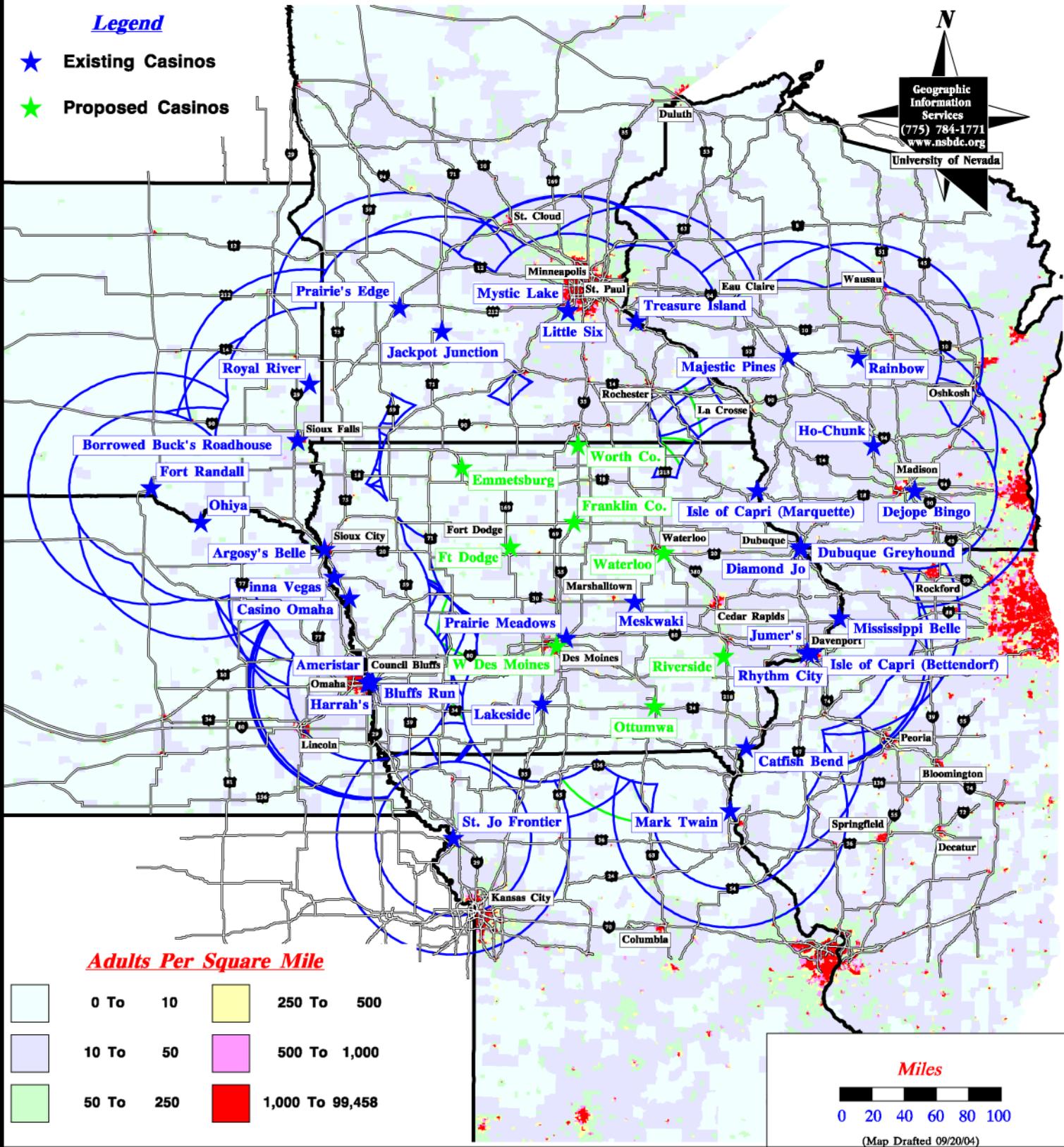
Refer to the map on **page 2-8** that shows the individual names and geographic locations of all 31 existing casinos including the 23 that are listed above in **Figure 1-4**. The map also shows the location of eight potential new casinos. Radius rings marking the primary trade area (0-to-20 miles), the secondary trade area (20-to-50 miles), and the tertiary trade area (50-to-75 miles) are also shown on the map. Refer to **Section 2, pages 2-13 through 2-57**, for a series of two-page casino information sheets, one set of two pages for each of the 23 casinos.

2003 Adult Population Density

Tertiary Market Areas (50-75 Mile Radius)

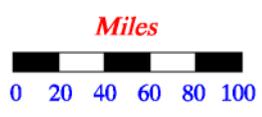
Legend

- ★ Existing Casinos
- ★ Proposed Casinos



Adults Per Square Mile

0 To 10	250 To 500
10 To 50	500 To 1,000
50 To 250	1,000 To 99,458



(Map Drafted 09/20/04)

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Eight Tribal casinos (one in Nebraska, four in Wisconsin, and three in South Dakota) were not included in WGR's detailed analyses that follow because they were located at the outer limits of our analyses for Iowa. However, the trade areas for the eight Tribal casinos were used to calculate the net trade area populations for the 23 casinos that were included in WGR's detailed analyses. Where appropriate, a casino's trade area population statistics were adjusted proportionately to reflect any trade area allocations that were made to one or more of the eight Tribal casinos listed above. The end result for the 23 casinos analyzed was that their respective trade area populations were properly adjusted to reflect any population overlapping.

WGR Compiled & Analyzed Demographic Statistics For Eight Potential Development Sites

Once the trade area radii had been established, WGR worked with the Geographic Information Systems (GIS) Department of the Bureau of Business and Economic Research at the University of Nevada-Reno to develop detailed population and median household income statistics for the trade areas surrounding both the existing casinos and the eight proposed casino development sites (discussed below). WGR, together with the GIS Department, developed current and projected growth trend data for the total population and the adult population (21 years of age and above), as well as for the median income levels for four periods (2003, 2005, 2007, and 2009). This demographic data was developed by census tract for each of the casino sites analyzed (refer to **Section 5** for the demographic details).

Trade Area Analyses with the Addition of the Eight Casino Development Sites

To evaluate the impact on Ottumwa, if any of the eight proposed casinos are approved, WGR developed four separate scenarios for the eight casino development sites:

- **Scenario-1**
Includes the existing casinos plus Ottumwa.
- **Scenario-2**
Includes all of the casinos in **Scenario-1** plus three additional development sites (Worth County, Waterloo, and Fort Dodge).
- **Scenario-3**
Includes all of the casinos in **Scenario-2** plus three additional development sites (Emmetsburg, Franklin County, and the Des Moines area).
- **Scenario-4**
Includes all of **Scenario-3**, as well as the Riverside. The Riverside would be the closest casino development site to Ottumwa; and, therefore, stands to have the greatest impact.

WGR conducted in-depth population analyses for the casinos included in each of the four scenarios listed above.

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

WGR Conducted On-Site Visits

WGR conducted on-site visits to 19 of the 23 casino sites (15 in Iowa and four in southern Minnesota). Refer to **Section 2, Figure 2-11, page 2-8**, for a list of the 23 casinos, together with their respective slot machine capacities, adult populations net of competition, and the number of adults per slot machine.

WGR Evaluated the Overall Attractiveness of the Gaming Facilities

From the information gathered from the on-site casino visits, WGR evaluated the 23 casinos in terms of the following attributes:

- Overall attractiveness of the operations (gaming, restaurants, hotels, and entertainment venues)
- Food and beverage quality
- Geographic locations
- Ease of access/ convenience to population centers
- Relative market positioning

WGR Developed Drawing Power Factors

WGR developed a drawing power factor to reflect the relative market/drawing power of each casino. Typically, if all other things are relatively equal, larger casinos with more gaming attractions and amenities have a stronger market appeal than smaller casinos with fewer amenities. WGR used the total number of gaming positions as an initial proxy for a casino's drawing power (in WGR's calculations, each slot machine represented one gaming position and each table game represented 6.5 gaming positions). The sum of the total number of gaming positions was used in the initial calculation of the drawing power factor. A drawing power factor of 10 represents an average casino.

Proximity and convenience are significant determinates in selecting a casino for visitation. Even so, when trade areas overlap, the casino with the most drawing power (number of attractions) will usually get a larger portion of the shared trade area. Size, in terms of number of gaming positions, is a good proxy for drawing power. However, other factors can affect a casino's drawing power. For example, after visiting 19 casinos, WGR adjusted its respective drawing power factors to reflect on-site impressions of attractiveness, appeal, and convenience, as well as the quality and number of amenities (restaurants, entertainment, access, parking, and the size and quality of the hotels).

Using the Drawing Power Factors to Allocate The Population in Overlapping Trade Areas

WGR's drawing power factors were used to allocate the adult population within the overlapping trade areas studied. For example, if two casinos had overlapping trade areas, and one casino had a drawing power factor of 10, and the other had a drawing power factor of five, the casino with a drawing power factor of 10 was allocated two-thirds of the overlapping adult population while the casino with the drawing power factor of five was allocated one-third.

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Each trade area was treated individually. As a result, the entire population within the 1-to-20 mile radius was fully allocated. When WGR's trade area analyses were completed, 100% of the trade area population was appropriately allocated within the three trade areas (primary, secondary, tertiary).

WGR Analyzed the Trade Areas of Non-Iowa Competitor Casinos

WGR included seven non-Iowa casinos in the analyses (five in Minnesota, one in Illinois, and one in Missouri). Refer to **Figure 1-4, page 1- 7**, for the names and locations of the non-Iowa casinos. The non-Iowa casinos were included because they all have some degree of overlap into the trade areas of existing or proposed casinos located within the state of Iowa. In all of the instances of trade area overlapping, the adult population in each casino's trade area was systematically adjusted downward to account for overlapping with adjacent casinos.

WGR Obtained & Studied Revenue & Admissions Statistics

WGR obtained and analyzed a wealth of revenue and admissions statistics from the Iowa Gaming and Racing Commission dating back as far as 1998. In the final revenue projections, WGR used the most recent 12 months ended June 30, 2004 as a basis for our revenue projections. WGR obtained gaming and admissions statistics for Jumer's Rock Island Riverboat in Illinois and the Mark Twain Riverboat in Missouri from their respective state gaming commissions for the 12 months ended June 30, 2004 (WGR used in-house, proprietary databases as a source for gaming capacity statistics for the Illinois and Missouri casinos).

WGR Compiled Gaming Capacity Statistics

WGR compiled gaming capacity (number of slot machines and table games) and calculated the number of player positions for each of the 23 casinos studied. The data resources used were the Iowa Racing and Gaming Commission and WGR's own proprietary databases. Refer to **Figure 2-13, page 2-10**, for a listing of the total number of player positions (slot machines and table games combined) for the 23 casinos studied.

WGR Assembled Hotel/Motel Room Statistics

WGR typically obtains hotel/motel statistics (occupancy and ADRs, or average daily room rates) from local convention authorities. However, the Ottumwa Convention Authority did not have any occupancy or ADR data available for Ottumwa. As a result, WGR used Smith Travel Research as a data resource for hotel occupancy and ADR for the seven Ottumwa area hotel/motels that participate in the Smith service (three hotels/motels in Ottumwa, three hotels/motels in Osceola, and one hotel/motel in Fairfield). WGR was able to obtain six years of occupancy and ADR data from Smith Travel Research (April 1998 through August 2004). The data was used to compile a multi-year trend analysis of occupancy rates and ADRs for the seven-hotel/motel facilities located in the Ottumwa area that participate in the Smith Travel Research service (refer to **Section 3** for details on WGR's hotel analyses).

WGR used its own proprietary databases as a source for hotel/motel statistics for five Minnesota tribal casinos.

Market Analysis & Revenue Projections
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Refer to **Figure 2-1, page 2-1**, for the number of hotel rooms in the 10 Iowa commercial casinos, **Figure 2-3, page 2-2** for the number of hotel rooms in the three existing Iowa Tribal casinos, and **Figure 2-4, page 2-3**, for the number of hotel rooms in the five existing Minnesota Tribal casinos (neither the Mark Twain in Illinois, or Jumer's Rock Island in Missouri had hotel rooms).

WGR Met with the Clients

Richard H. Wells, president of Wells Gaming Research, met with the Chairman of the River Hills Riverboat Commission, as well as with members of the commission. Wells also met with the attorney for the River Hills Riverboat Commission. In addition, Wells met with the Ottumwa Convention and Visitors Authority. Wells and the Chairman of the River Hills Riverboat Commission toured both Ottumwa and the proposed casino development site.

Preliminary Data

WGR provided preliminary data to the client on an as requested basis to assist with the gaming license application.

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**Development of the Assumptions
For the Ottumwa Revenue Projections**

Casino Competition

WGR reviewed and evaluated the size, gaming capacity, and customer appeal of the casinos that would be competitors for the Ottumwa casino. WGR used a drawing power factor to evaluate the customer amenities that enhance a casino's appeal (refer to **Section 2, Figures 2-1 through 2-5, pages 2-1 through 2-3**, for the drawing power factors that WGR assigned to the casinos studied).

Casino Capacity Projections for Ottumwa

Capacity projections for both slot machines and table games were developed (refer to **Section 4, Figures 4-7 and 4-8, pages 4-9 through 4-10**, for gaming capacity details).

WGR Developed a Custom Revenue Projection Model

Win per casino admission and gaming revenue projections were developed for the proposed casino at Ottumwa, Iowa (refer to **Section 4, Figures 4-4 through 4-6, pages 4-6 through 4-8**, for the details). WGR matched existing casino revenue data with demographic statistics (population and average household income statistics) for a series of radii surrounding key existing Iowa casinos. Market anomalies in the casino trade areas were also noted and taken into consideration.

The key assumptions used to project the casino revenues for the Ottumwa casino were developed in data table format with the supporting text presented in **Sections 2, 3, and 4** of this report. Included are:

- Establishing the casino trade areas.
- Analyzing the projected adult population.
- Allocating the adult population to the specified casino trade areas.
- Calculating the number of casino admissions.
- Projecting the gaming win per casino admission.
- Calculating the gaming revenues.

Three Revenue Forecast Cases Were Developed

Three revenue forecast cases were developed (**Low Case, Mid Case, and High Case**) for a normalized year (2005) for each of the four scenarios using population estimates for the year 2005 (refer to **Section 4, pages 4-2 through 4-3** for a discussions of the scenarios).

WGR's revenue forecasts were based on the following assumptions:

- The adult population (after deducting the impact of existing and proposed casinos with overlapping trade area populations.
- The estimated number of casino admissions,
- The casino win per admission

Refer to **Section 4**, for revenue projections details.

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Final Project Report

WGR has prepared the **Market Analysis & Revenue Projections** that follow for the River Hills Riverboat Commission. Included are analyses that support the size of the proposed casino. Analyses have also been included regarding the number of slot machines and table games for each of the four Scenarios regarding the possible number of new casinos to be built, as well as for the three revenue projection cases (**Low, Mid, and High**). The data has been presented in both quantitative and qualitative formats. The quantitative data has been presented in both detail and summary level data tables and data charts. The qualitative text supports the quantitative analyses and the results.

This report is made up of the following sections:

- **Section 1** - Introduction, Research Methodology, & Limiting Conditions
- **Section 2** – Casino Market Analysis for Iowa Casinos
- **Section 3** – Supply & Demand Analyses for Hotels/Motels in the Ottumwa Area
- **Section 4** - Revenue Projections for the River Hills Casino in Ottumwa, Iowa
- **Section 5** - Demographic Statistics (Population & Median Household Income) for 2005
- **Section 6** - Background Information on WGR

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Limiting Conditions

Wells Gaming Research, subject to the following conditions, presents the results of the Market Analysis & Revenue Projections to the River Hills Riverboat Commission.

Limit of Liability

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Witness Expenses

In the event that WGR is compelled by a court to provide testimony and documents relating to this project as a result of litigation to which the client is a party, the client agrees to reimburse WGR for all out-of-pocket expenses including attorney fees, deposition expenses, travel, and document production expenses required to comply with a court order.

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Market Analysis & Revenue Projections
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Information Used

No warranty is made for the accuracy of information furnished by others, the Client, his designee, or public records. The data relied upon in this report has been confirmed and/or sources thought reliable have been used. All sources and data are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification of all data in all instances.

Limitations of Analyses

The scope-of-the-project did not include conducting marketing research in the primary and secondary markets areas to determine gambling tastes and preferences, or the potential utilization of a casino located in Ottumwa, Iowa.

The results of the analyses contained in this report were based upon analysis of other casinos in the State of Iowa, southern Minnesota, Illinois, Missouri, Nebraska, and South Dakota. Data and performance of the casinos thus analyzed may not translate to similar performance for a casino located at Ottumwa, Iowa.

While WGR's study was prepared with great care and diligence, the scope and the time period of the study are limited. Projects of this nature are subject to many risks and variables, some known and some unknown. The actual performance of the Ottumwa casino may vary significantly from any estimates contained in this report.

ACCEPTANCE AND/OR USE OF THE RESULTS AND ANALYSES CONTAINED IN THIS REPORT BY THE CLIENT OR BY ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. WGR'S LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS. THESE STUDY RESULTS AND ANALYSES ARE NOT REPRESENTATIONS OR GUARANTEES OF ANY SPECIFIC LEVEL OF PERFORMANCE FOR THE RIVER HILLS RIVERBOAT COMMISSION OR THE WILD ROSE ENTERTAINMENT LLC, OR FOR ANY OTHER USER OF THIS REPORT.

***Market Analysis & Revenue Projections
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Executive Summary

Introduction

In May of 2004, the state of Iowa passed legislation lifting the moratorium on issuing new excursion boat gaming licenses that had been effect for over five years. Developers, together with local non-profit sponsoring organizations, can now file applications for new excursion boat gaming licenses. The May 2004 legislation also increased the gaming tax rates, allowed table games to be installed at the three existing racetracks, removed the cruising requirement, and liberalized the definition of an excursion boat.

The electorate of Wapello County approved casino gaming on October 28, 2003, in a referendum election. The community formed a non-profit organization, the River Hills Riverboat Commission, to sponsor a new excursion boat in the city of Ottumwa. Over the ensuing months, the River Hills Riverboat Commission entertained, received, and evaluated three competing proposals from casino gaming developers to build and operate an excursion type casino in Ottumwa. The three casino operators who submitted proposals included:

1. Grace Entertainment's Lakeside Casino
2. Catfish Bend Casino
3. Wild Rose Entertainment, LLC

After careful review and study of the proposals, the River Hills Riverboat Commission announced on July 28, 2004 that Wild Rose Entertainment LLC had been selected as the developer and operator of the Ottumwa Casino. Wild Rose Entertainment LLC is based in Des Moines, Iowa, and is owned principally by Mr. Gary Kirke, a successful and highly respected businessman and developer.

On July 12, 2004, the River Hills Riverboat Commission (hereinafter referred to as the Client) retained Wells Gaming Research (hereinafter referred to as WGR), a Nevada corporation located at 495 Apple Street, Reno, Nevada, 89502, to prepare a market analysis and revenue projections study for a riverboat casino to be located in Ottumwa, Iowa (Wapello County). WGR has extensive experience and expertise in casino market, competition, financial, and operations analyses.

To be considered, all casino license applications must be filed with the Iowa Racing & Gaming Commission (IR&GC) by November 10, 2004. The Client is the sponsoring non-profit organization that will work with Wild Rose Entertainment, LLC to develop and operate the casino as a co-licensee. A license application will be submitted to the IR&GC before the November 10, 2004, filing deadline for a non-cruising excursion casino that will be located in Ottumwa.

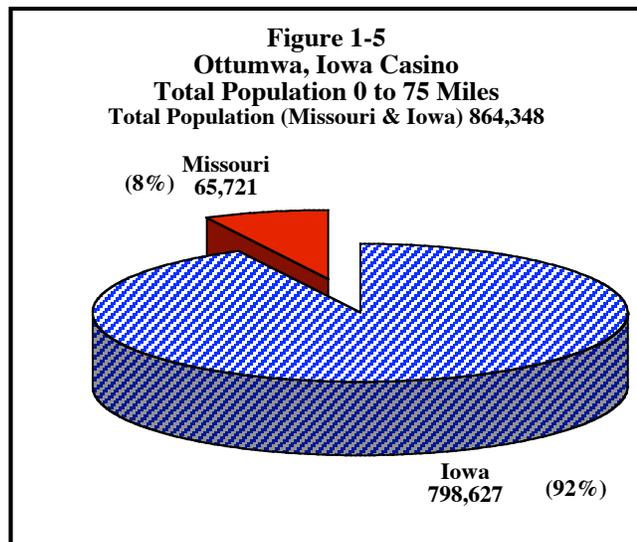
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Background on Ottumwa

Established in 1851 on the banks of the Des Moines River, Ottumwa is located in Wapello County, Iowa. Three bridges span the Des Moines River at Ottumwa, giving Ottumwa the name “city of bridges”. Of these, the Jefferson Viaduct has been named to the National Registry of Historic Places, and has the distinction of being the longest municipal bridge in the state of Iowa (2,120 feet in length).

Ottumwa is located just off U.S. Highway 34, approximately 90.9 miles southeast of Des Moines, and 32.2 miles southeast of Oskaloosa. In 2003, the population of Des Moines was estimated to be 196,021, while the population for Oskaloosa was estimated to be 11,037. The 2003 population estimates for the City of Ottumwa and for Wapello County were 24,697 and 35,885, respectively.

Population estimates for 2005 within a 0-to-75 mile radius of Ottumwa include a total population of 864,348, and an adult population of 605,332. Approximately eight percent (65,721) of the trade area population lives in Missouri. This provides an opportunity for an Ottumwa casino to attract casino entertainment customers and spending from Missouri. It would also serve to reduce the flow of gaming entertainment dollars from Iowa residents to Missouri casinos. **Figure 1-5** graphically illustrates the 2005 trade area population allocation between Iowa versus Missouri.



Development Site

Ottumwa is aggressively pursuing economic opportunities, and views the addition of a casino as a significant economic development. As proposed, the Ottumwa casino would be located just off of the U.S. Highway 34 corridor in downtown Ottumwa. The casino development site is located adjacent to both the Jefferson Viaduct and the Bridge View Center site. The Bridge View Center is a city planned events center that will include a concert stage, meeting rooms, and possibly hotel rooms. Economic Research Association (ERA), a major California research firm, completed the Ottumwa Civic Center Feasibility Study in April of 1999. The conclusions reached by the ERA were that the Bridge View Center would serve as “a catalyst and focal point for economic development in downtown Ottumwa, would be a quality of life feature, and a tool to reinforce Ottumwa as the regional hub for Southeast Iowa”. The Ottumwa casino development project would also enhance the utilization of the proposed Bridge View Center.

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Casino Hotel Project

The Client's plans include developing a casino entertainment facility that will incorporate a theme that celebrates Ottumwa's bridges and heritage, while adding an attractive measure of pizzazz, fun, and celebration. The scope of the project for an Ottumwa casino will include:

- Approximately 450 slot machines
- 10 table games
- Lounge with a performing stage for live entertainment
- Variety of restaurants
- 90-room hotel
- Conference center to compliment the planned Bridge View Center

To recreate the historic Iowa riverboat era, the Client plans to place the non-cruising casino hotel complex near the Des Moines River on the Bridge View site.

Research Methodology

WGR conducted a thorough analysis of the trade areas of 32 casinos located in the following states:

- Illinois (1 casino)
- Iowa (16 casinos)
- Minnesota (5 casinos)
- Missouri (2 casinos)
- Nebraska (1 casino)
- South Dakota (3 casinos)
- Wisconsin (4 casinos)

The casinos studied in border-states were near enough to have overlapping trade areas with existing or proposed Iowa casinos. Utilizing the most recent population data from state data centers and the US Census Bureau, the University of Nevada Reno, GIS Department conducted an extensive trade area population overlap analysis at the direction of WGR for each of the existing 32 casinos, as well as eight proposed casinos.

WGR analyzed the trade area mapping conducted by Strategic Economic Group (SEG) in a report issued January 2004. Utilizing the SEG's trade area mapping of 13 Iowa casinos, WGR refined the trade area analysis of existing casinos with respect to the size of the trade areas (primary, secondary, and tertiary).

WGR used adult population statistics provided by the Bureau of Business and Economic Research at the University of Nevada Reno to analyze the relationships between the trade area adult population (after adjustments for competitive overlap) and gaming revenues and admissions for 15 casinos. Admissions and average gaming revenue (AGR) data were available for the fiscal year ended June 2004 for this group of casinos, which included the 10 excursion boats, three Iowa racetracks, one riverboat in Illinois (Jumer's), and one riverboat in Missouri (Mark Twain).

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Four Scenarios for New Casinos

As it currently stands, eight or more casino applications could be filed with the IR&GC by November 10, 2004. Seven counties have approved gaming through referendum elections. Three counties near Des Moines have referendum elections on November 2, 2004. It appears that at least two counties will file multiply applications with the IR&GC.

WGR has formulated four casino expansion scenarios. Each of the scenarios includes the 32 existing casinos discussed above, on **page 1-19**. WGR estimated the trade area adult population, the number of gaming admissions, and the average gaming revenue for the proposed Ottumwa casino within the context of the four scenarios that follow:

- **Scenario I**

The most optimistic of the four scenarios, **Scenario I** includes the 32 existing casinos, and one new casino located at Ottumwa. Given the **Scenario I** assumptions, the River Hills Casinos has been projected to generate annual gaming revenues that range from a low of \$27.9 million, to a mid range of \$40.7 million, and a high of \$55.4 million.

- **Scenario II**

Scenario II includes the 32 existing casinos, as well as four new casinos located at Ottumwa, Worth County, Waterloo, and Ft. Dodge. The addition of Worth County, Waterloo, and Ft. Dodge casinos has very little impact on Ottumwa. Gaming revenue projections for **Scenario II** are close to those projected in **Scenario I**.

- **Scenario III**

Scenario III includes the 32 casinos, along with seven new casinos located in Ottumwa, Worth County, Waterloo, Ft. Dodge, Franklin County, Emmetsburg, and in the Des Moines area. The addition of proposed casinos has little impact on Ottumwa. Annual gaming revenues in **Scenario III** are decreased by approximately \$1 million from the **Scenario I** projections.

- **Scenario IV**

Scenario IV encompasses the 32 existing casinos, as well as eight new casinos. The eighth casino has been proposed for Riverside in Washington County. The Washington County casino would be the closest to Ottumwa, and would have the most potential impact on Ottumwa's admissions and revenues. **Scenario IV** is the most conservative from the standpoint of revenue projections for Ottumwa. Under **Scenario IV**, annual gaming revenues would range from a low of \$22.2 million, to a mid range of \$32.3 million, and a high range of \$44.2 million. Even using **Scenario IV**, the worst-case scenario of the four, the market potential is sufficient to support a successful casino in Ottumwa of the size planned by the Client.

Market Analysis & Revenue Projections
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Admissions & Revenue Projections For the Four Scenarios

Summarized in **Figure 1-6** is a range of admission and gaming revenue projections for three levels of performance: **Low**, **Mid**, and **High**. These performance projections were based on two key statistics: the number of admissions per adult per year, and the gaming win per admission. These two statistics were based on the actual performance of 15 casinos (13 in Iowa, one in Missouri, and one in Illinois) for the fiscal year ending in June of 2004. Average statistics plus or minus one-half standard deviation from the average were used as a basis for the assumptions shown in **Figure 1-6**.

Figure 1-6					
Ottumwa Casino 2005 Admission & Revenue Projections					
Scenario I					
Admissions per Year per Adult			5.11	6.95	8.89
			Low	Mid	High
<i>RH Only</i>	Win/Admit	Admissions	551,332	750,220	959,461
	\$50.73	Low Revenue	\$27,969,050	\$38,058,655	\$48,673,464
	\$54.23	Mid Revenue	\$29,898,710	\$40,684,425	\$52,031,578
	\$57.72	High Revenue	\$31,822,857	\$43,302,692	\$55,380,097
Scenario II					
Admissions per Year per Adult			5.11	6.96	8.90
			Low	Mid	High
<i>RH, WC, WL, FD</i>	Win/Admit	Admissions	547,654	745,269	953,244
	\$50.73	Low Revenue	\$27,782,501	\$37,807,503	\$48,358,090
	\$54.23	Mid Revenue	\$29,699,291	\$40,415,945	\$51,694,445
	\$57.72	High Revenue	\$31,610,605	\$43,016,934	\$55,021,268
Scenario III					
Admissions per Year per Adult			5.12	6.96	8.91
			Low	Mid	High
<i>All Except RS</i>	Win/Admit	Admissions	538,752	733,284	938,195
	\$50.73	Low Revenue	\$27,330,905	\$37,199,514	\$47,594,633
	\$54.23	Mid Revenue	\$29,216,538	\$39,766,009	\$50,878,316
	\$57.72	High Revenue	\$31,096,784	\$42,325,171	\$54,152,616
Scenario IV					
Admissions per Year per Adult			5.17	7.06	9.07
			Low	Mid	High
<i>All Including RS</i>	Win/Admit	Admissions	436,770	595,984	765,786
	\$50.73	Low Revenue	\$22,157,326	\$30,234,264	\$38,848,315
	\$54.23	Mid Revenue	\$23,686,020	\$32,320,208	\$41,528,566
	\$57.72	High Revenue	\$25,210,346	\$34,400,192	\$44,201,158
Source: Wells Gaming Research October 2004					

Market Analysis & Revenue Projections
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Trade Area Impact Analysis

WGR conducted in-depth analyses on the trade area population for the Ottumwa casino development site, as well as for each casino within the region. To evaluate the potential impacts of existing and proposed casinos on Ottumwa, as well as the impact of Ottumwa on adjacent casinos with overlapping trade areas, WGR analyzed trade area impacts within the context of each of the four scenarios for 31 of the 32 existing casinos within the region, as well as for eight proposed casino locations.

Profiled in **Figure 1-7, page 1-24**, are the results of WGR's primary trade area analyses for the proposed casino expansion. The data has been analyzed within the context of the four scenarios outlined on **page 1-20**. All of the analyses apply to the year 2005.

Listed in **Figure 1-7** are the names and locations, by state, of all of the casinos studied. Each casino has been assigned a numeric weighting factor, which reflects WGR's estimate of each casino's relative drawing power (refer to the ***Scope of Work & Research Methodology*** portion of **Section 1, page 1-10**, for a discussion on the development of the weighting factors). The data in **Figure 1-7** is organized in columns as follows:

- Column E shows the total 2005 population for each casino's primary trade area.
- Column F profiles the 2005 adult population (ages 21 and over).
- Column G shows the adult population allocations after weighting, and adjustments have been made for competitive trade area overlapping.
- Column H shows the impact of all existing casinos on each other.
- Columns I through P detail the impact, per casino, for **Scenario I, II, III, and IV** (see **page 1-23** for a complete description of these eight columns).

For example, if Ameristar were the only casino in the region, it would have an adult population of 493,863 (column F) in its primary trade area. However, because Ameristar shares its primary trade area with other casinos including Harrah's and Bluffs Run, its net primary trade population is 184,763 (column G), or 37% of the total.

It is important to note that casino number 30 (the St. Jo Frontier, located in St. Joseph, Missouri) has been omitted from the listing shown in **Figure 1-7**. Even though WGR did analyze the St. Jo Frontier's population overlap into Iowa, the entire trade area was not analyzed, because the difficulty of obtaining complete population data. The St. Jo Frontier has both secondary and tertiary trade area overlaps with casinos located in Council Bluffs and Lakeside. This overlap was analyzed and considered in computing the net trade area adult populations for the three casinos located in Council Bluffs, as well as Lakeside.

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Ottumwa Primary Trade Area 0-to-20 Mile Radius

Scenario I - Ottumwa as Only New Casino (see columns I & J)

Figure 1-7 shows that the Ottumwa casino would have an adult population of 37,619, which represents a net addition to the primary trade area (refer to the lower section of **Figure 1-7, Proposed New Casinos**). It is important that Ottumwa does not impact other primary trade areas, because they generate a higher level of gaming participation and more frequent casino visits than do either the secondary or tertiary trade areas. Convenience is the key factor.

Currently, the nearest casinos to Ottumwa are 75-to-85 miles away, and include Lakeside, Catfish Bend, Meskwaki, and Prairie Meadows. As a result, the current gaming participation level is limited. It is likely that local casino participation within the primary trade area would increase significantly if a casino were built in Ottumwa.

Ottumwa's primary trade area of 37,619 adults is smaller than the 31-casino average of 100,732, or the median of 53,245. Of the existing casinos, the smallest primary trade area population for an excursion boat is 14,644 for the Lakeside Casino Resort. The next smallest primary trade area population is 21,893 for the Isle of Capri-Marquette.

Scenario II - Ottumwa, Ft. Dodge, Waterloo, & Worth Co. (refer to columns K & L)

Scenario II adds four new casinos, but has no impact on the primary trade area of the Ottumwa casino. The only primary trade area that is impacted is the Meskwaki (casino number 21), which would be slightly effected by a new casino at Waterloo. **Scenario II** would add 216,611 additional people into the primary trade areas of Iowa's four new casinos.

Scenario III - Ottumwa Plus Six New Casinos (refer to columns M & N)

In **Scenario III**, Ottumwa's primary trade area is not affected by the addition of the six new casinos (Emmetsburg, Ft. Dodge, Franklin County, Worth County, Waterloo, and the Des Moines area). However, **Scenario III** does impact the primary trade area for Prairie Meadows (casino number 25 on **Figure 1-7**), because of the new casino in the Des Moines area. Nonetheless, Prairie Meadows would still have a primary trade area of 162,038 adults, 61% higher than the average of 100,734 for the 31 existing casinos.

Scenario IV - Eight New Casinos (refer to columns O & P)

The primary trade area for the Ottumwa casino would not be affected by the addition of eight new casinos (the seven listed in **Scenario III**, as well as one located in Washington County near Riverside). The primary trade areas of the existing 31 casinos would not be affected beyond the impact to Prairie Meadows from a casino located in the Des Moines area.

Figure 1-7 shows that if the eight proposed casinos are approved and built, the net increase in the number of adults who reside within the primary trade areas of an Iowa casino would increase from 1,362,654 to 1,727,029. This represents an increase of 364,375, or 27% (refer to the lower right hand corner of **Figure 1-7, page 1-24**). This increase in the number of adults living within a casino's primary trade area could enhance Iowa's gaming revenues by an estimated \$250-to-\$300 million per year.

Market Analysis & Revenue Projections for Ottumwa, Iowa
 Prepared for River Hills Riverboat Commission

Figure 1- 7

Impact Analysis 2005

0 to 20 Mile Radius - Primary Market

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
				Total	Total	Net of Comp	Impact	Scenario I 1 New Casinos		Scenario II 4 New Casinos		Scenario III 7 New Casinos		Scenario IV 8 new Casinos	
Code	Casino Name	ST	Weights	2005 Population	2005 Ages 21 & Over	2005 Ages 21 & Over After Weighting	Impact of Existing Casinos on Each Other	Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact
1	Ameristar	IA	14.0	721,882	493,863	184,763	-309,100	184,763	0	184,763	0	184,763	0	184,763	0
2	Argosy's Belle	IA	4.0	133,337	89,734	61,395	-28,339	61,395	0	61,395	0	61,395	0	61,395	0
3	Bluffs Run	IA	12.0	719,255	492,071	156,641	-335,430	156,641	0	156,641	0	156,641	0	156,641	0
4	Borrowed Buck's	SD	1.0	187,658	129,097	128,461	-636	128,461	0	128,461	0	128,461	0	128,461	0
5	Casino Omaha	IA	3.0	18,691	12,872	7,810	-5,062	7,810	0	7,810	0	7,810	0	7,810	0
6	Catfish Bend	IA	5.3	86,878	62,518	62,518	0	62,518	0	62,518	0	62,518	0	62,518	0
7	Dejope Bingo	WI	4.0	478,512	340,185	339,907	-279	339,907	0	339,907	0	339,907	0	339,907	0
8	Diamond Jo	IA	7.2	120,110	83,188	50,667	-32,521	50,667	0	50,667	0	50,667	0	50,667	0
9	Dubuque Greyhound	IA	4.7	121,440	84,164	34,344	-49,819	34,344	0	34,344	0	34,344	0	34,344	0
10	Fort Randall	SD	3.0	9,176	6,002	5,990	-12	5,990	0	5,990	0	5,990	0	5,990	0
11	Harrah's	IA	11.5	709,004	485,458	154,232	-331,226	154,232	0	154,232	0	154,232	0	154,232	0
12	Ho Chunk	WI	30.0	92,040	65,611	65,574	-37	65,574	0	65,574	0	65,574	0	65,574	0
13	Isle of Capri (Bettendorf)	IA	9.5	334,442	235,519	88,998	-146,521	88,998	0	88,998	0	88,998	0	88,998	0
14	Isle of Capri (Marquette)	IA	6.1	30,928	21,893	21,893	0	21,893	0	21,893	0	21,893	0	21,893	0
15	Jackpot Junction	MN	10.0	25,565	17,852	17,303	-549	17,303	0	17,303	0	17,303	0	17,303	0
16	Jumer's	IL	8.0	327,819	230,742	70,740	-160,001	70,740	0	70,740	0	70,740	0	70,740	0
17	Lakeside Casino Resort	IA	8.0	20,846	14,644	14,644	0	14,644	0	14,644	0	14,556	-88	14,556	-88
18	Little Six	MN	3.0	1,247,668	885,517	121,856	-763,661	121,856	0	121,856	0	121,856	0	121,856	0
19	Majestic Pines	WI	6.0	25,543	18,258	18,258	0	18,258	0	18,258	0	18,258	0	18,258	0
20	Mark Twain	MO	6.0	75,366	53,133	53,133	0	53,133	0	53,133	0	53,133	0	53,133	0
21	Meskwaki Bingo	IA	15.0	64,201	45,141	45,141	0	45,141	0	44,775	-366	44,657	-484	44,657	-484
22	Mississippi Belle	IA	5.0	85,038	60,425	53,245	-7,180	53,245	0	53,245	0	53,245	0	53,245	0
23	Mystic Lake	MN	31.6	1,175,251	836,565	764,971	-71,594	764,971	0	764,971	0	764,971	0	764,971	0
24	Ohiya	NE	4.0	11,117	8,063	8,026	-36	8,026	0	8,026	0	8,026	0	8,026	0
25	Prairie Meadows	IA	15.0	450,543	315,707	315,707	0	315,707	0	315,707	0	162,038	-153,668	162,038	-153,668
26	Prairie's Edge	MN	5.0	24,406	17,153	16,054	-1,099	16,054	0	16,054	0	16,054	0	16,054	0
27	Rainbow	WI	6.0	62,858	44,724	44,724	0	44,724	0	44,724	0	44,724	0	44,724	0
28	Rhythm City	IA	8.7	328,016	230,879	76,946	-153,933	76,946	0	76,946	0	76,946	0	76,946	0
29	Royal River	SD	3.0	30,384	20,936	20,724	-212	20,724	0	20,724	0	20,724	0	20,724	0
31	Treasure Island	MN	15.0	125,448	84,377	84,377	0	84,377	0	84,377	0	84,377	0	84,377	0
32	Winna Vegas	IA	6.0	82,852	54,828	33,710	-21,118	33,710	0	33,710	0	33,710	0	33,710	0
Proposed New Casinos															
33	Emmetsburg	IA	4.0	16,622	11,690							11,690	11,690	11,690	11,690
34	Ft Dodge	IA	6.0	61,870	43,805					43,805	43,805	43,804	43,804	43,804	43,804
35	Franklin Co.	IA	6.0	28,353	20,400					0	20,400	20,400	20,400	20,400	20,400
36	Otumwa	IA	5.0	52,621	37,617			37,619	37,619	37,619	37,619	37,618	37,618	37,618	37,618
37	Waterloo	IA	10.0	150,590	104,771					104,223	104,223	104,339	104,339	104,339	104,339
38	West Des Moines	IA	15.0	466,449	326,385							172,667	172,667	172,667	172,667
39	Worth Co.	IA	6.0	43,273	31,330					31,330	31,330	31,330	31,330	31,330	31,330
40	Riverside	IA	6.0	138,953	96,766						0			96,766	96,766
Seven State Total							3,122,750	3,160,369	37,619	3,339,361	216,611	3,390,359	267,608	3,487,125	364,375
Iowa Total							1,362,654	1,400,273	37,619	1,579,265	216,611	1,630,262	267,608	1,727,029	364,375
30	Only the overlapping portion of the trade area for the St. Jo Frontier in St. Joseph, MO was analyzed. Thus, St. Jo was omitted from the detailed impact analysis.														
Source: Data from UNR BBER GIS Dept. Analysis by Wells Gaming Research															

Market Analysis & Revenue Projections
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Ottumwa's Secondary Trade Area 20-to-50 Mile Radius

Profiled in **Figure 1-8, page 1-26**, are the results of WGR's secondary trade area analyses. Included are the 31 existing casinos, as well as eight proposed new casinos. The net adult population estimates for the year of 2005 has been adjusted for competitive overlap from other casinos. The number of casino visits per adult per year tends to decline with distance and drive time, resulting in casino participation rates in secondary trade areas that can be one-quarter to one-third of the rates within primary trade areas. Nevertheless, the secondary trade area can be of critical importance to a casino's viability.

Scenario I - Ottumwa as the Only New Casino (refer to columns I & J)

Casino number 36 (Ottumwa), in column F, shows that 124,968 adults are located within Ottumwa's secondary trade area. Of these, WGR has estimated that Ottumwa can claim 57,500 of these adults as their secondary market. The remaining 67,468 people live in areas that already have casinos with secondary trade area overlap with Ottumwa. Included are Lakeside, Prairie Meadows, Meskwaki, Catfish Bend, and the Mark Twain. Of the 57,500 in Ottumwa's secondary trade area, 16,006 have been estimated to come from Catfish Bend, 3,368 from Lakeside, 904 from the Mark Twain, 5,476 from Meskwaki, and 3,537 from Prairie Meadows. The remaining 28,231 represent new customers who currently do not live within a casino's secondary trade area. The state of Iowa benefits from having an additional 29,114 adults who live within the secondary trade area of an Iowa casino.

Ottumwa's secondary trade area of 57,500 adults is smaller than either the average of 127,817, or the median of 63,122 for the 31 casinos studied. Nonetheless, Ottumwa would have a secondary trade area slightly larger than Lakeside, Diamond Jo, and Argosy's Belle.

Scenario II - Ottumwa, Ft. Dodge, Waterloo, and Worth Co. (see columns K & L)

Scenario II does not impact Ottumwa's secondary trade area. However, the addition of three more casinos does significantly impact other existing casinos, such as the Isle of Capri-Marquette (13,908), Meskwaki (133,464), and Prairie Meadows (17,908). **Scenario II** results in an increase of 238,355 adults within the secondary trade area of an Iowa casino.

Scenario III - Ottumwa Plus Six More New Casinos (see columns M & N)

The secondary trade area for Ottumwa is reduced by about 1,880 in **Scenario III** due to the addition of a Des Moines area casino. Other significant trade area impacts occur at Lakeside, Meskwaki, and Prairie Meadows. **Scenario III** results in the addition of 265,707 adults within the secondary trade areas of Iowa casinos.

Scenario IV - Eight New Casinos (refer to columns O & P)

In **Scenario IV**, Washington County (the Riverside casino) is also added. The addition of the Riverside has a significant impact on Ottumwa by reducing Ottumwa's secondary trade area by 16,893 adults. Overall, **Scenario IV** results in the addition of 247,464 adults within the secondary trade areas of Iowa casinos. Heightened accessibility is likely to increase the gaming participation levels, which would, in turn, increase the casino gaming revenues for Iowa casinos by as much as \$60 to \$80 million per year. Refer to **Figure 1-8, page 1-26** for details of the secondary trade area impacts on adult population for each of the four scenarios.

Market Analysis & Revenue Projections for Ottumwa, Iowa
Prepared for River Hills Riverboat Commission

Figure 1- 8
Impact Analysis 2005
20 - 50 Mile Radius - Secondary Market

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	
Code	Casino Name	ST	Weights	Total	Total	Net of Comp	Impact	Scenario I 1 New Casinos		Scenario II 4 New Casinos		Scenario III 7 New Casinos		Scenario IV 8 new Casinos		
				2005 Population	2005 Ages 21 & Over	2005 Ages 21 & Over After Weighting	Impact of Existing Casinos on Each Other	Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact	
1	Ameristar	IA	14.0	310,233	219,520	103,782	-115,739	103,782	0	103,782	0	103,782	0	103,782	0	
2	Argosy's Belle	IA	4.0	139,037	94,550	45,340	-49,210	45,340	0	45,340	0	45,302	-38	44,945	-395	
3	Bluffs Run	IA	12.0	270,246	191,345	63,122	-128,223	63,122	0	63,122	0	63,122	0	63,122	0	
4	Borrowed Buck's	SD	1.0	117,845	80,439	27,047	-53,392	27,047	0	27,047	0	27,047	0	27,047	0	
5	Casino Omaha	IA	3.0	312,199	214,069	20,547	-193,522	20,547	0	20,547	0	20,547	0	20,547	0	
6	Catfish Bend	IA	5.3	216,210	152,446	74,025	-78,421	58,019	-16,006	58,019	-16,006	58,019	-16,006	48,941	-25,084	
7	Dejope Bingo	WI	4.0	760,211	530,221	396,901	-133,320	396,901	0	396,901	0	396,901	0	396,901	0	
8	Diamond Jo	IA	7.2	217,798	153,309	41,754	-111,555	41,754	0	39,282	-2,472	39,282	-2,472	37,489	-4,265	
9	Dubuque Greyhound	IA	4.7	209,254	147,180	26,915	-120,265	26,915	0	25,495	-1,420	25,495	-1,420	24,511	-2,404	
10	Fort Randall	SD	3.0	43,262	30,433	21,494	-8,939	21,494	0	21,494	0	21,494	0	21,494	0	
11	Harrah's	IA	11.5	222,708	156,137	44,525	-111,611	44,525	0	44,525	0	44,525	0	44,525	0	
12	Ho Chunk	WI	30.0	675,637	480,602	127,627	-352,976	127,627	0	127,627	0	127,627	0	127,627	0	
13	Isle of Capri (Bettendorf)	IA	9.5	335,709	238,315	62,781	-175,534	62,781	0	62,781	0	62,781	0	56,236	-6,545	
14	Isle of Capri (Marquette)	IA	6.1	284,563	197,361	79,923	-117,438	79,923	0	66,015	-13,908	66,015	-13,908	66,015	-13,908	
15	Jackpot Junction	MN	10.0	203,668	141,037	82,583	-58,455	82,599	17	82,599	17	80,744	-1,838	80,744	-1,838	
16	Jumer's	IL	8.0	361,867	256,896	58,807	-198,089	58,807	0	58,807	0	58,807	0	42,009	-16,798	
17	Lakeside Casino Resort	IA	8.0	565,312	396,759	56,387	-340,372	53,019	-3,368	53,019	-3,368	39,331	-17,056	39,331	-17,056	
18	Little Six	MN	3.0	2,067,798	1,404,433	92,403	-1,312,030	92,408	5	92,142	-261	92,142	-261	92,142	-261	
19	Majestic Pines	WI	6.0	455,701	313,950	234,981	-78,969	234,981	0	234,981	0	234,981	0	234,981	0	
20	Mark Twain	MO	6.0	164,241	118,130	73,519	-44,611	72,614	-904	72,614	-904	72,614	-904	72,614	-904	
21	Meskwaki Bingo	IA	15.0	427,164	299,207	235,148	-64,058	229,673	-5,476	96,208	-138,940	82,123	-153,025	72,726	-162,423	
22	Mississippi Belle	IA	5.0	589,021	417,335	91,279	-326,056	91,279	0	91,279	0	91,279	0	91,018	-261	
23	Mystic Lake	MN	31.6	2,135,496	1,450,440	945,468	-504,972	945,468	0	942,567	-2,901	942,567	-2,901	942,567	-2,901	
24	Ohiya	NE	4.0	76,720	53,099	30,318	-22,781	30,318	0	30,318	0	30,318	0	30,318	0	
25	Prairie Meadows	IA	15.0	338,758	235,835	132,464	-103,370	128,928	-3,537	111,019	-21,445	61,885	-70,579	61,870	-70,594	
26	Prairie's Edge	MN	5.0	132,887	92,755	39,769	-52,986	39,769	0	39,769	0	39,769	0	39,769	0	
27	Rainbow	WI	6.0	366,134	257,070	165,825	-91,245	165,825	0	165,825	0	165,825	0	165,825	0	
28	Rhythm City	IA	8.7	364,528	258,808	65,158	-193,650	65,158	0	65,158	0	65,158	0	45,736	-19,422	
29	Royal River	SD	3.0	273,666	188,566	46,445	-142,120	46,445	0	46,445	0	46,445	0	46,445	0	
31	Treasure Island	MN	15.0	2,825,937	1,973,357	472,380	-1,500,977	472,380	0	469,360	-3,021	469,360	-3,021	469,360	-3,021	
32	Winna Vegas	IA	6.0	177,475	122,650	32,867	-89,783	32,867	0	32,867	0	32,867	0	32,867	0	
Proposed New Casinos																
33	Emmetsburg	IA	4.0	180,046	128,429							78,569	78,569	78,595	78,595	
34	Ft Dodge	IA	6.0	217,497	151,914					81,125	81,125	48,652	48,652	45,554	45,554	
35	Franklin Co.	IA	6.0	254,967	180,881							39,174	39,174	38,924	38,924	
36	Ottumwa	IA	5.0	176,703	124,968			57,500	57,500	57,495	57,495	55,672	55,672	38,779	38,779	
37	Waterloo	IA	10.0	393,493	276,992					173,358	173,358	162,328	162,328	124,638	124,638	
38	West Des Moines	IA	15.0	316,285	220,798							64,204	64,204	64,204	64,204	
39	Worth Co.	IA	6.0	240,370	168,836					123,936	123,936	91,612	91,612	92,029	92,029	
40	Riverside	IA	6.0	429,711	301,406									87,098	87,098	
Seven State Total							3,991,584		4,019,816	28,231	4,222,869	231,284	4,248,365	256,781	4,213,325	221,740
Iowa Total							1,176,018		1,205,133	29,114	1,414,373	238,355	1,441,725	265,707	1,423,482	247,464

30 Only the overlapping portion of the trade area for the St. Jo Frontier in St. Joseph, MO was analyzed. Thus, St. Jo was omitted from the detailed impact analysis.

Source: Data from UNR BBER GIS Dept. Analysis by Wells Gaming Research

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Ottumwa Tertiary Trade Area 50-to-75 Mile Radius

The tertiary trade area represents the band within a 50-to-75 mile radius surrounding the Ottumwa casino development site. **Figure 1-9, page 1-28**, profiles the tertiary trade area population statistics for 2005 for the 31 existing casinos, as well as for the eight proposed casinos. Typically, tertiary trade areas do not play a major role in the success of a casino, because they tend to have significantly lower rates of casino gaming participation, and fewer casino visits per adult per year than do either the primary or the secondary trade areas.

Scenario I - Ottumwa as Only New Casino (refer to columns I & J)

Shown in **Figure 1-9, page 1-28**, column F, casino number 36 (Ottumwa) has an estimated 429,653 adults within its tertiary trade area. WGR estimates that Ottumwa can claim only 12,769 of these adults as part of its tertiary trade area population base. The majority of these residents live within the tertiary trade areas of the eleven existing casinos whose tertiary trade areas overlap with the proposed Ottumwa casino. Included are Catfish Bend, Diamond Jo, Dubuque Greyhound, Isle of Capri-Bettendorf, Jumer's, Lakeside, the Mark Twain, Meskwaki, Mississippi Belle, Prairie Meadows, and Rhythm City.

Scenario II - Ottumwa, Ft. Dodge, Waterloo, & Worth Co. (refer to columns K & L)

Scenario II has little effect on Ottumwa's tertiary trade area. However, it would have significant impacts on the tertiary trade areas of ten existing casinos that are shown in columns K & L: Casino Omaha, Diamond Jo, Isle Bettendorf, Isle Marquette, Jumer's, Meskwaki, Mystic Lake, Prairie Meadows, Rhythm City, and the Treasure Island.

Scenario III - Ottumwa Plus Six More New Casinos (refer to columns M & N)

Scenario III also has little impact on Ottumwa. Additional impacts beyond those shown in **Scenario II** would likely occur at Jackpot Junction and Argosy's Belle.

Scenario IV - Eight New Casinos (refer to columns O & P)

Scenario IV includes adding a new casino at Riverside, which would impact Ottumwa's tertiary market and reduce it by approximately 4,000 adults. In addition, the Riverside casino would have negative impacts on the tertiary trade areas at Diamond Jo, Dubuque Greyhound, Isle Bettendorf, Jumer's, Meskwaki, Rhythm City, and Waterloo.

Impact to the State of Iowa

The net effect of **Scenario IV** on the state of Iowa would induce shift of 319,797 adults away from the current tertiary trade areas to the primary and secondary trade areas of the new casinos. This represents a 36% reduction of the 895,139 adults who currently reside within the tertiary trade areas of existing casinos. The 319,797 adults would be absorbed into the primary or secondary trade areas of the eight new casinos.

The net dollar effect of reducing the adult population within the tertiary trade areas would be minor, estimated at no more than a \$5-to-\$10 million reduction in gaming revenues for Iowa casinos.

Market Analysis & Revenue Projections for Ottumwa, Iowa
Prepared for River Hills Riverboat Commission

Figure 1-9
Impact Analysis 2005
50 - 75 Mile Radius - Tertiary Market

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P		
Code	Casino Name	ST	Weights	Total	Total	Net of Comp	Impact	Scenario I 1 New Casinos		Scenario II 4 New Casinos		Scenario III 7 New Casinos		Scenario IV 8 new Casinos			
				2005 Population	2005 Ages 21 & Over	2005 Ages 21 & Over After Weighting	Impact of Existing Casinos on Each Other	Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact		
1	Ameristar	IA	14.0	306,797	212,002	60,057	-151,945	60,057	0	59,800	-257	59,285	-772	59,280	-777		
2	Argosy's Belle	IA	4.0	389,061	269,328	21,512	-247,815	21,512	0	17,325	-4,188	9,884	-11,628	10,251	-11,261		
3	Bluffs Run	IA	12.0	348,922	241,772	50,242	-191,530	50,242	0	49,993	-249	49,521	-721	49,513	-728		
4	Borrowed Buck's	SD	1.0	287,533	196,907	5,557	-191,349	5,557	0	5,528	-29	2,536	-3,021	3,187	-2,370		
5	Casino Omaha	IA	3.0	926,880	634,046	19,033	-615,012	19,033	0	10,609	-8,424	8,466	-10,567	8,295	-10,738		
6	Catfish Bend	IA	5.3	645,435	456,685	38,802	-417,883	26,713	-12,089	26,278	-12,524	26,278	-12,524	23,399	-15,403		
7	Dejope Bingo	WI	4.0	2,491,385	1,733,463	1,380,766	-352,697	1,380,759	-7	1,380,759	-7	1,380,759	-7	1,380,759	-7		
8	Diamond Jo	IA	7.2	1,194,094	841,289	21,455	-819,834	20,996	-459	7,226	-14,229	7,226	-14,229	2,012	-19,443		
9	Dubuque Greyhound	IA	4.7	1,202,420	842,849	13,021	-829,828	12,809	-212	3,950	-9,071	3,488	-9,533	1,329	-11,692		
10	Fort Randall	SD	3.0	88,989	62,020	17,876	-44,144	17,876	0	17,876	0	17,876	0	17,876	0		
11	Harrah's	IA	11.5	407,112	284,032	49,922	-234,110	49,922	0	48,943	-979	48,277	-1,645	48,259	-1,663		
12	Ho Chunk	WI	30.0	862,052	604,536	122,142	-482,394	122,142	0	122,142	0	122,142	0	122,142	0		
13	Isle of Capri (Bettendorf)	IA	9.5	961,624	678,932	124,623	-554,309	122,148	-2,474	105,953	-18,670	105,953	-18,670	97,276	-27,346		
14	Isle of Capri (Marquette)	IA	6.1	641,745	445,574	30,095	-415,479	30,095	0	6,351	-23,744	6,253	-23,841	6,125	-23,970		
15	Jackpot Junction	MN	10.0	479,893	326,199	42,622	-283,577	42,486	-136	34,404	-8,218	12,392	-30,230	17,454	-25,168		
16	Jumer's	IL	8.0	871,228	617,994	63,349	-554,645	60,996	-2,353	47,284	-16,065	47,284	-16,065	39,978	-23,371		
17	Lakeside Casino Resort	IA	8.0	366,742	257,434	31,895	-225,538	16,725	-15,170	15,233	-16,662	14,499	-17,397	14,499	-17,397		
18	Little Six	MN	3.0	646,675	442,726	19,082	-423,644	19,039	-43	17,024	-2,058	16,981	-2,101	17,011	-2,070		
19	Majestic Pines	WI	6.0	470,437	327,659	35,226	-292,433	35,226	0	34,895	-331	34,895	-331	34,895	-331		
20	Mark Twain	MO	6.0	340,624	239,959	133,123	-106,836	124,650	-8,473	124,650	-8,473	124,650	-8,473	124,650	-8,473		
21	Meskwaki Bingo	IA	15.0	1,011,898	707,350	98,920	-608,431	80,451	-18,468	13,795	-85,125	13,715	-85,205	0	-98,920		
22	Mississippi Belle	IA	5.0	1,027,118	713,452	176,007	-537,445	175,701	-306	172,905	-3,101	171,107	-4,899	169,300	-6,707		
23	Mystic Lake	MN	31.6	653,350	447,354	186,829	-260,525	186,829	-1	161,474	-25,355	160,979	-25,851	161,314	-25,515		
24	Ohiya	NE	4.0	159,189	108,001	9,513	-98,487	9,513	0	9,513	0	9,513	0	9,513	0		
25	Prairie Meadows	IA	15.0	259,341	184,509	62,327	-122,182	46,518	-15,809	2,930	-59,397	1,619	-60,708	1,619	-60,708		
26	Prairie's Edge	MN	5.0	265,514	182,460	39,581	-142,879	39,509	-72	39,508	-73	38,855	-726	39,182	-399		
27	Rainbow	WI	6.0	657,963	459,428	146,913	-312,515	146,913	0	146,913	0	146,913	0	146,913	0		
28	Rhythm City	IA	8.7	859,190	609,557	65,102	-544,455	62,568	-2,533	47,642	-17,460	47,642	-17,460	39,696	-25,406		
29	Royal River	SD	3.0	178,190	122,518	31,496	-91,022	31,496	0	31,496	0	27,187	-4,308	29,054	-2,442		
31	Treasure Island	MN	15.0	1,002,858	674,800	128,049	-546,751	128,049	0	93,889	-34,160	93,888	-34,160	93,889	-34,160		
32	Winna Vegas	IA	6.0	899,621	617,946	32,127	-585,819	32,127	0	22,981	-9,146	16,966	-15,161	16,819	-15,308		
Proposed New Casinos																	
33	Emmetsburg	IA	4.0	266,369	188,302							5,818	5,818	5,787	5,787		
34	Ft Dodge	IA	6.0	677,100	476,867					26,197	26,197	2,046	2,046	1,503	1,503		
35	Franklin Co.	IA	6.0	510,416	356,113							355	355	355	355		
36	Ottumwa	IA	5.0	615,911	429,653			12,769	12,769	12,021	12,021	12,021	12,021	8,016	8,016		
37	Waterloo	IA	10.0	468,880	325,514					11,555	11,555	9,892	9,892	2,513	2,513		
38	West Des Moines	IA	15.0	273,007	194,289							2,320	2,320	2,320	2,320		
39	Worth Co.	IA	6.0	497,987	343,670					16,246	16,246	6,782	6,782	7,174	7,174		
40	Riverside	IA	6.0	691,145	488,296									0	0		
Seven State Total							3,257,263			3,191,426	-65,837	2,945,288	-311,975	2,866,263	-391,000	2,813,159	-444,104
Iowa Total								895,139		840,387	-54,752	677,933	-217,206	629,412	-265,727	575,342	-319,797
30	Only the overlapping portion of the trade area for the St. Jo Frontier in St. Joseph, MO was analyzed. Thus, St. Jo was omitted from the detailed impact analysis.																
Source: Data from UNR BBER GIS Dept. Analysis by Wells Gaming Research																	

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Ottumwa Total Trade Area - 0-to -75 Mile Radius

The total trade area, shown in **Figure 1-10, page 1-31**, represents the net adult population for the 31 existing casinos, and eight proposed casinos within a 0-to-75 mile radius that has been adjusted for competition. All data is for the year 2005.

Scenario I - Ottumwa as Only New Casino (refer to columns I & J)

Figure 1-10 shows that the proposed Ottumwa casino would have a net adult trade area population of 107,889 if it were the only new casino built. Since Ottumwa's total trade area overlaps with the following casinos, they would sustain the most significant competitive impacts from **Scenario I**: Catfish Bend (-28,095), Lakeside (-18,538), Meskwaki (-23,944), and Prairie Meadows (-19,346). In addition, a total of 9,377 adults would be pulled from the Mark Twain's trade area, which would provide Iowa with some out-of-state revenue. As previously mentioned, most of the impacts from the Ottumwa casino would occur within the tertiary trade areas, that would have very little casino revenue impact.

Scenario II - Ottumwa, Ft. Dodge, Waterloo, & Worth County (columns K & L)

The additional casinos included in **Scenario II** do not impact Ottumwa. While **Figure 1-10** shows that a number of existing casinos are affected by competitive overlap impacts. The most significant by far would be to the Meskwaki, which would be severely impacted by the proposed Waterloo casino. Other significant impacts would be expected at the Diamond Jo, Dubuque Greyhound, Isle Bettendorf, Isle Marquette, Jumer's, Lakeside, Mystic Lake, Prairie Meadows, Rhythm City, Treasure Island, and Winna Vegas casinos.

Scenario III - Ottumwa Plus Six More New Casinos (refer to columns M & N)

Scenario III of **Figure 1-10** shows that Ottumwa is only marginally affected by the addition of the proposed casinos. The addition of a casino located in west Des Moines would reduce the total trade area population for Prairie Meadows by over 200,000. Argosy's Belle and Jackpot Junction would also be affected by **Scenario III**. The remainder of the existing casinos would experience little or no change to their respective total adult trade area populations.

Scenario - IV Eight New Casinos (see columns O & P)

In **Scenario IV**, Ottumwa would lose 20,898 adults (19.8%), but would still maintain a total adult population large enough to support a casino of the Ottumwa's proposed size. This adult trade area population loss would be mainly due to the development of the Riverside casino. Even under **Scenario IV** wherein eight new casinos are built in Iowa, the Ottumwa casino would continue to have a total net adult population trade area of 84,413. A population base of 84,413 is adequate to sustain a successful casino operation.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

The addition of a new casino at Riverside would also have negative impacts on the trade areas of Catfish Bend, Diamond Jo, Dubuque Greyhound, Isle of Capri-Bettendorf, Jumer's, Meskwaki, Rhythm City, and the Waterloo casino. Under **Scenario IV**, an additional 292,042 adults would be within the 0-to-75 mile trade area radius of one or more Iowa casinos. The dynamics of increasing the adult populations within the trade areas would create a shift in adult population within the trade areas.

Combined, the adult trade area populations would be affected as follows:

- Primary trade area populations would increase by approximately 364,375
- Secondary trade areas would increase by 247,464
- Tertiary trade areas would decrease by 319,797 adults

Impact on the State of Iowa

The net effect of additional market coverage in primary and secondary trade areas of an Iowa casino, partly offset by reductions in tertiary trade areas, could generate an estimated net additional gaming revenues for Iowa casinos in the range of \$300 to \$375 million per year.

Market Analysis & Revenue Projections for Ottumwa, Iowa
Prepared for River Hills Riverboat Commission

Figure 1- 10
Impact Analysis 2005
0 - 75 Mile Radius - Total Market

A	B	C	D	E	F	G	H	I		J		K		L		M		N		O		P	
								Code	Casino Name	ST	Weights	2005 Population	2005 Ages 21 & Over	2005 Net of Comp	Impact of Existing Casinos on Each Other	Scenario I New Casinos		Scenario II 4 New Casinos		Scenario III 7 New Casinos		Scenario IV 8 new Casinos	
																Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact	Adult Pop	Impact
1	Ameristar	IA	14.0	1,338,912	925,385	348,601	-576,784	348,601	0	348,345	-257	347,830	-772	347,824	-777								
2	Argosy's Belle	IA	4.0	661,435	453,612	128,247	-325,365	128,247	0	124,059	-4,188	116,581	-11,666	116,591	-11,656								
3	Bluffs Run	IA	12.0	1,338,423	925,188	270,005	-655,183	270,005	0	269,756	-249	269,284	-721	269,277	-728								
4	Borrowed Buck's	SD	1.0	593,035	406,443	161,066	-245,377	161,066	0	161,037	-29	158,045	-3,021	158,696	-2,370								
5	Casino Omaha	IA	3.0	1,257,769	860,987	47,391	-813,597	47,391	0	38,966	-8,424	36,823	-10,567	36,653	-10,738								
6	Catfish Bend	IA	5.3	948,524	671,649	175,345	-496,304	147,250	-28,095	146,815	-28,530	146,815	-28,530	134,857	-40,487								
7	Dejope Bingo	WI	4.0	3,730,108	2,603,869	2,117,573	-486,296	2,117,567	-7	2,117,567	-7	2,117,567	-7	2,117,567	-7								
8	Diamond Jo	IA	7.2	1,532,003	1,077,786	113,876	-963,910	113,417	-459	97,175	-16,701	97,175	-16,701	90,168	-23,709								
9	Dubuque Greyhound	IA	4.7	1,533,114	1,074,192	74,280	-999,912	74,068	-212	63,789	-10,492	63,327	-10,953	60,184	-14,096								
10	Fort Randall	SD	3.0	141,427	98,455	45,360	-53,095	45,360	0	45,360	0	45,360	0	45,360	0								
11	Harrah's	IA	11.5	1,338,825	925,627	248,679	-676,947	248,679	0	247,701	-979	247,034	-1,645	247,016	-1,663								
12	Ho Chunk	WI	30.0	1,629,730	1,150,750	315,343	-835,407	315,343	0	315,343	0	315,343	0	315,343	0								
13	Isle of Capri (Bettendorf)	IA	9.5	1,631,776	1,152,765	276,402	-876,364	273,927	-2,474	257,732	-18,670	257,732	-18,670	242,510	-33,892								
14	Isle of Capri (Marquette)	IA	6.1	957,236	664,828	131,911	-532,917	131,911	0	94,259	-37,652	94,161	-37,749	94,033	-37,878								
15	Jackpot Junction	MN	10.0	709,126	485,089	142,507	-342,581	142,507	0	134,306	-8,201	110,439	-32,068	115,501	-27,006								
16	Jumer's	IL	8.0	1,560,914	1,105,631	192,897	-912,735	190,543	-2,353	176,831	-16,065	176,831	-16,065	152,728	-40,169								
17	Lakeside Casino Resort	IA	8.0	952,901	668,837	102,927	-565,911	84,389	-18,538	82,897	-20,030	68,386	-34,541	68,386	-34,541								
18	Little Six	MN	3.0	3,962,142	2,732,676	233,340	-2,499,336	233,302	-38	231,021	-2,319	230,979	-2,362	231,009	-2,331								
19	Majestic Pines	WI	6.0	951,681	659,866	288,464	-371,402	288,464	0	288,133	-331	288,133	-331	288,133	-331								
20	Mark Twain	MO	6.0	580,231	411,221	259,775	-151,447	250,397	-9,377	250,397	-9,377	250,397	-9,377	250,397	-9,377								
21	Meskwaki Bingo	IA	15.0	1,503,263	1,051,698	379,208	-672,489	355,264	-23,944	154,778	-224,430	140,494	-238,714	117,383	-261,826								
22	Mississippi Belle	IA	5.0	1,701,177	1,191,212	320,531	-870,681	320,225	-306	317,429	-3,101	315,631	-4,899	313,563	-6,968								
23	Mystic Lake	MN	31.6	3,964,097	2,734,359	1,897,268	-837,091	1,897,267	-1	1,869,012	-28,256	1,868,517	-28,752	1,868,852	-28,417								
24	Ohya	NE	4.0	247,026	169,162	47,858	-121,305	47,858	0	47,858	0	47,858	0	47,858	0								
25	Prairie Meadows	IA	15.0	1,048,642	736,050	510,498	-225,552	491,152	-19,346	429,657	-80,842	225,542	-284,956	225,527	-284,971								
26	Prairie's Edge	MN	5.0	422,807	292,368	95,404	-196,964	95,332	-72	95,331	-73	94,678	-726	95,005	-399								
27	Rainbow	WI	6.0	1,086,956	761,222	357,462	-403,760	357,462	0	357,462	0	357,462	0	357,462	0								
28	Rhythm City	IA	8.7	1,551,734	1,099,244	207,206	-892,038	204,673	-2,533	189,746	-17,460	189,746	-17,460	162,379	-44,828								
29	Royal River	SD	3.0	482,240	332,019	98,665	-233,354	98,665	0	98,665	0	94,357	-4,308	96,223	-2,442								
31	Treasure Island	MN	15.0	3,954,243	2,732,534	684,805	-2,047,728	684,805	0	647,625	-37,181	647,624	-37,181	647,625	-37,181								
32	Winna Vegas	IA	6.0	1,159,948	795,423	98,704	-696,719	98,704	0	89,558	-9,146	83,543	-15,161	83,396	-15,308								
Proposed New Casinos																							
33	Emmetsburg	IA	4.0	463,038	328,420							96,077	96,077	96,072	96,072								
34	Ft Dodge	IA	6.0	983,120	691,127					151,127	151,127	94,503	94,503	90,862	90,862								
35	Franklin Co.	IA	6.0	794,453	557,624							59,930	59,930	59,679	59,679								
36	Ottumwa	IA	5.0	864,348	605,322			107,889	107,889	107,135	107,135	105,311	105,311	84,413	84,413								
37	Waterloo	IA	10.0	1,019,150	711,400					289,135	289,135	276,558	276,558	231,490	231,490								
38	West Des Moines	IA	15.0	1,047,683	735,680							239,190	239,190	239,191	239,191								
39	Worth Co.	IA	6.0	797,605	554,540					171,511	171,511	129,724	129,724	130,534	130,534								
40	Riverside	IA	6.0	1,250,429	879,702									183,864	183,864								
Seven State Total								10,371,598		10,371,731	133	10,507,518	135,920	10,504,987	133,389	10,513,609	142,011						
Iowa Total								3,433,811		3,445,793	11,981	3,671,571	237,760	3,701,399	267,588	3,725,853	292,042						
30	Only the overlapping portion of the trade area for the St. Jo Frontier in St. Joseph, MO was analyzed. Thus, St. Jo was omitted from the detailed impact analysis.																						
Source: Data from UNR BBER GIS Dept. Analysis by Wells Gaming Research																							

*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

**Analysis of the Existing Casinos & Market Trade Areas
In Iowa, Southern Minnesota, Missouri, & Illinois**

Following is a detailed discussion and analysis of the status of casino gaming in Iowa.

Riverboats - Gaming Capacity & Hotel Rooms

Profiled in **Figure 2-1** are the gaming capacity statistics and the number of hotel rooms for the ten existing riverboat casinos located in Iowa. The total number of slot machines, table games, table game positions, and the number of slot and table game positions combined are presented by casino (WGR estimates that each table game has a working capacity of 6.5 gaming positions). Iowa currently has a total of 10,327 gaming positions (slot machines and table game positions combined), for an average of 1,033 gaming positions per casino.

Six of the ten existing riverboats have hotel rooms, for a combined total of 1,178 rooms, or an average of 118 per casino. WGR's drawing power factors (far right hand column of **Figure 2-1**) show that the top three casinos in terms of drawing power are Ameristar, with a drawing power factor of 14 (four points above the average of 10); Harrah's Council Bluffs with a drawing power factor of 12; and the Isle of Capri-Bettendorf with a drawing power factor of 10.

Figure 2-1 Gaming Capacity & Hotel Rooms For Existing Casinos in Iowa & Southern Minnesota								
Existing Iowa Riverboat Casinos	Location/ City	ST	# of Slots	# of Tables	# of Table Positions	# of Slot & Table Positions	# of Hotel Rooms	Drawing Power Factor
Ameristar Casino Hotel - Council Bluffs	Council Bluffs	IA	1,559	38	247	1,806	360	14
Argosy's Belle of Sioux City Casino	Sioux City	IA	482	14	91	573	0	4
Catfish Bend Riverboat Casino	Fort Madison	IA	535	17	111	646	0	5
Diamond Jo Casino Dubuque	Dubuque	IA	739	17	111	850	0	7
Harrah's Council Bluffs	Council Bluffs	IA	1,244	32	208	1,452	251	12
Isle of Capri Casino - Bettendorf	Bettendorf	IA	1,088	33	215	1,303	256	10
Isle of Capri Casino & Hotel - Marquette	Marquette	IA	775	13	85	860	24	6
Lakeside Casino Resort	Osceola	IA	911	31	202	1,113	60	8
Mississippi Belle II Riverboat Casino	Clinton	IA	505	14	91	596	0	5
Rhythm City Casino	Davenport	IA	1,007	19	124	1,131	227	9
Total - Iowa Riverboats			8,845	228	1,482	10,327	1,178	
Average per Riverboat			885	23	148	1,033	118	

Data Sources: Wells Gaming Research & the Iowa Racing & Gaming Commission, October 2004.

Racetracks - Gaming Capacity

The gaming capacity (slot machine) statistics for each of the three existing Iowa racetracks are displayed in **Figure 2-2, page 2-2**. Combined, the three facilities currently have 3,513 slot machines, or an average of 1,171 per casino. WGR has given two out of the three a better than average drawing power factor. Prairie Meadows Racetrack & Casino has a drawing power factor of 15, while the Bluffs Run Casino has a drawing power factor of 12. All three are land-based casinos built at existing Iowa racetracks.

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 2-2 Gaming Capacity For Existing Racetracks in Iowa								
Existing Iowa Racetracks	Location/ City	ST	# of Slots	# of Tables	# of Table Positions	# of Slot & Table Positions	# of Hotel Rooms	Drawing Power Factor
Bluffs Run Casino	Council Bluffs	IA	1,498	0	0	1,498	0	12
Dubuque Greyhound Park & Casino	Dubuque	IA	600	0	0	600	0	5
Prairie Meadows Racetrack and Casino	Altoona	IA	1,415	0	0	1,415	0	15
Total -Iowa Race Tracks			3,513	0	0	3,513		
Average per Racetrack			1,171			1,171		

Data Sources: Wells Gaming Research & the Iowa Racing & Gaming Commission, October 2004.

Tribal Casinos in Iowa - Gaming Capacity & Hotel Rooms

Summarized in **Figure 2-3** are the gaming capacity statistics and the number of hotel rooms for each of the three existing Tribal casinos located in Iowa. Combined, the three casinos have 2,462 slot machines and 58 table games (377 table player positions) for a combined total of 2,839 player positions. The average number of player positions per casino is 946. Two of the three (Meskwaki Bingo Casino Hotel and the Winna Vegas Casino) have a combined total of 260 hotel rooms. WGR has given one out of the three a better than average drawing power factor. The Meskwaki Bingo Casino Hotel has a drawing power factor of 15.

Figure 2-3 Gaming Capacity & Hotel Rooms For Existing Tribal Casinos in Iowa								
Existing Tribal Casinos in Iowa	Location/ City	ST	# of Slots	# of Tables	# of Table Positions	# of Slot & Table Positions	# of Hotel Rooms	Drawing Power Factor
Casino Omaha	Onawa	IA	450	9	59	509	0	3
Meskwaki Bingo Casino Hotel	Tama	IA	1,381	28	182	1,563	208	15
Winna Vegas Casino	Sloan	IA	631	21	137	768	52	6
Total - Iowa Tribal Casinos			2,462	58	377	2,839	260	
Average per Tribal Casino			821	19	126	946	87	

Data Sources: Wells Gaming Research & the Iowa Racing & Gaming Commission, October 2004.

Tribal Casinos in Southern Minnesota - Gaming Capacity & Hotel Rooms

Profiled in **Figure 2-4, page 2-3**, are the gaming capacity statistics and the number of hotel rooms for each of the five existing Tribal casinos located in southern Minnesota. Combined, the five casinos have 9,040 slot machines and 186 table games (1,209 table positions) for a combined total of 10,249 player positions. This represents an average of 2,050 total player positions per casino. The five casinos have a total of 1,149 hotel rooms, or an average of 230 rooms each.

Two of the Minnesota Tribal casinos have drawing power factors above the average of 10. The Mystic Lake Casino Hotel has a drawing power factor of 32, while the Treasure Island

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Resort & Casino has a drawing power factor of 15. WGR has given the Jackpot Junction Casino Hotel an average drawing power factor of 10.

Figure 2-4 Gaming Capacity & Hotel Rooms For Existing Tribal Casinos in Southern Minnesota								
Existing Tribal Casinos in Southern Minnesota	Location/ City	ST	# of Slots	# of Tables	# of Table Positions	# of Slot & Table Positions	# of Hotel Rooms	Drawing Power Factor
Jackpot Junction Casino Hotel	Morton	MN	1,650	38	247	1,897	396	10
Little Six Casino	Prior Lake	MN	590	8	52	642	0	3
Mystic Lake Casino Hotel	Prior Lake	MN	3,700	88	572	4,272	416	32
Prairie's Edge	Granite Falls	MN	600	8	52	652	87	5
Treasure Island Resort & Casino	Red Wing	MN	2,500	44	286	2,786	250	15
Total - Southern Minnesota Tribal Casinos			9,040	186	1,209	10,249	1,149	
Average per Tribal Casino			1,808	37	242	2,050	230	

Data Sources: Wells Gaming Research, October 2004.

Riverboats in Illinois & Missouri - Gaming Capacity

Profiled in **Figure 2-5, page 2-3**, are the gaming capacity statistics and the number of hotel rooms for two riverboat casinos, one each located in Illinois & Missouri. Combined, the two casinos have 1,202 slot machines and 35 table games (228 table positions) for a combined total of 1,430 player positions. This represents an average of 715 total player positions per casino. Neither of the two casinos have hotel rooms, nor a drawing power factor above 10.

Figure 2-5 Gaming Capacity & Hotel Rooms For Existing Riverboat Casinos in Illinois & Missouri								
Existing Riverboat Casinos in Illinois and Missouri	Location/ City	ST	# of Slots	# of Tables	# of Table Positions	# of Slot & Table Positions	# of Hotel Rooms	Drawing Power Factor
Mark Twain	La Grange	MO	502	17	111	613	0	6
Jumer's Rock Island	Rock Island	IL	700	18	117	817	0	8
Total - Illinois and Missouri Casinos			1,202	35	228	1,430	0	
Average per Riverboat			601	18	114	715	0	

Data Sources: Wells Gaming Research & the IL & MO Gaming Commissions, October 2004.

Iowa - Revenue & Admissions Statistics (Ten Riverboats & Three Racetracks)

Combined, the average gaming revenue and admissions statistics for ten riverboat casinos and three racetracks for a six-year period, July 1998 through June 2004, are shown in **Figure 2-6, page 2-4**. Overall, the average gaming revenues, the weighted average win per admission, the square footage statistics, and the win per square foot have all increased. However, the number of admissions per day has decreased. The detail shows that the average gaming revenues increased at an annual compound growth rate of 5.8%, or from \$795 million to \$1,052 million over the six-year period. However, the number of admissions declined at a compound growth rate of -1.2% over the same time period. Interestingly, the win per admission increased at an annual compound growth rate of 7.0%. The square footage increased at an annual compound growth rate of 4.4%, and the win per square foot per day increased at an annual compound growth rate of 1.3%.

**Market Analysis & Revenue Projections
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Figure 2-6 Revenue & Admissions Statistics Ten Riverboats & Three Racetracks Combined (Six-Year History - July 1998 through June 2004)					
Fiscal Year Ended	Avg. Gaming Revenue	# of Admissions	Weighted Average Win per Admission	Square Footage	Win per Sq. Ft per Day
June-1999	\$794,885,038	20,694,940	\$38.41	255,628	\$8.52
June-2000	\$878,967,316	21,335,494	\$41.20	307,369	\$7.81
June-2001	\$886,995,718	19,801,497	\$44.79	318,161	\$7.64
June-2002	\$959,958,783	20,029,022	\$47.93	303,547	\$8.66
June-2003	\$979,990,103	19,185,997	\$51.08	315,864	\$8.50
June-2004	\$1,051,515,709	19,509,166	\$53.90	316,714	\$9.10
Annual CGR	5.8%	-1.2%	7.0%	4.4%	1.3%
Data Sources: Wells Gaming Research & the Iowa Racing & Gaming Commission, September 2004.					

Iowa - Adjusted Gross Gaming Revenues & Admissions (Riverboats & Racetracks)

Presented in **Figure 2-7**, on a per casino basis, are the adjusted gross gaming revenues, admissions, and revenues per admission statistics for the fiscal year ended June 30, 2004 for 13 Iowa gaming facilities (10 Iowa riverboats and three Iowa racetracks).

It is important to note that the weighted average win per casino admission of \$53.90 shown in **Figure 2-6** above for June 2004 varies somewhat from the mean (average) revenue per admission of \$54.23 shown in **Figure 2-7** below.

Figure 2-7 Adjusted Gross Gaming Revenues, Admissions, & Revenues per Admission Iowa Riverboat & Racetrack Casinos Fiscal Year Ended June 30, 2004					
Rank	Casino	City	Total AGR FY-04	Admissions FY-04	Revenue per Admission
1	Isle of Capri Casino & Hotel - Marquette	Marquette	\$42,778,923	653,510	\$65.46
2	Prairie Meadows Racetrack and Casino	Altoona	\$164,283,395	2,604,991	\$63.06
3	Lakeside Casino Resort	Osceola	\$60,924,409	996,472	\$61.14
4	Isle of Capri Casino - Bettendorf	Bettendorf	\$105,415,991	1,764,844	\$59.73
5	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	\$163,095,604	2,858,919	\$57.05
6	Catfish Bend Riverboat Casino	Fort Madison	\$31,096,261	562,211	\$55.31
7	Rhythm City Casino	Davenport	\$76,079,829	1,431,097	\$53.16
8	Mississippi Belle II Riverboat Casino	Clinton	\$27,781,701	538,668	\$51.57
9	Harrah's Council Bluffs	Council Bluffs	\$111,220,482	2,165,069	\$51.37
10	Argosy's Casino Sioux City	Sioux City	\$44,133,495	866,341	\$50.94
11	Diamond Jo Casino Dubuque	Dubuque	\$52,983,641	1,059,164	\$50.02
12	Dubuque Greyhound Park & Casino	Dubuque	\$44,110,187	1,013,888	\$43.51
13	Bluffs Run Casino	Council Bluffs	\$127,611,791	2,993,992	\$42.62
Total			\$1,051,515,709	19,509,166	\$54.23
Data Sources: Iowa Racing and Gaming Commission & Wells Gaming Research, October 2004.					

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The top three performers in terms of gross gaming revenues were the Prairie Meadows Racetrack and Casino (\$164 million), Ameristar Casino Hotel in Council Bluffs (\$163 million), and the Bluffs Run Casino (\$128 million).

Overall, the 13 casinos represent just over \$1 billion in gross gaming revenues (\$1,052 million). A benchmark comparison shows that the gross gaming revenues for Washoe County, Nevada for the same period (the 12 months ended June 30, 2004) were slightly over \$1 billion for 38 casinos.

The top three performers with respect to revenue per admission were the Isle of Capri-Marquette with \$65.46 per admission, Prairie Meadows with \$63.06 per admission, and Lakeside Casino Resort with \$61.14 per admission as shown in **Figure 2-7**. The mean (average) revenue per admission was \$54.23.

Iowa - Slot Revenues & Statistics (Riverboat & Racetrack Casinos)

Figure 2-8 shows the slot machine statistics for the fiscal year ended June 30, 2004. Shown are the number of slot machines per casino/racetrack, the average gaming revenues per casino/racetrack, the win per slot per day, the number of admissions, and the slot machine revenues per admission.

Figure 2-8 Slot Revenues & Statistics by Casino Iowa Riverboat & Racetrack Casinos Fiscal Year ended June 30, 2004							
Rank	Casino	City	# of Slots	Slot AGR FY-04	Win per Slot per Day	Admissions FY-04	Slot Rev per Admission
1	Prairie Meadows Racetrack and Casino	Altoona	1,415	\$164,283,395	\$318.09	2,604,991	\$63.06
2	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	1,559	\$141,805,362	\$249.20	2,858,919	\$49.60
3	Isle of Capri Casino - Bettendorf	Bettendorf	1,088	\$94,995,211	\$239.21	1,764,844	\$53.83
4	Bluffs Run Casino	Council Bluffs	1,498	\$127,611,791	\$233.39	2,993,992	\$42.62
5	Argosy's Casino Sioux City	Sioux City	482	\$38,685,596	\$219.89	866,341	\$44.65
6	Harrah's Council Bluffs	Council Bluffs	1,244	\$93,907,081	\$206.82	2,165,069	\$43.37
7	Dubuque Greyhound Park & Casino	Dubuque	600	\$44,110,187	\$201.42	1,013,888	\$43.51
8	Rhythm City Casino	Davenport	1,007	\$72,242,822	\$196.55	1,431,097	\$50.48
9	Diamond Jo Casino Dubuque	Dubuque	739	\$46,809,835	\$173.54	1,059,164	\$44.20
10	Lakeside Casino Resort	Osceola	911	\$49,651,269	\$149.32	996,472	\$49.83
11	Catfish Bend Riverboat Casino	Fort Madison	535	\$27,491,958	\$140.79	562,211	\$48.90
12	Isle of Capri Casino & Hotel - Marquette	Marquette	775	\$39,684,237	\$140.29	653,510	\$60.72
13	Mississippi Belle II Riverboat Casino	Clinton	505	\$25,227,297	\$136.86	538,668	\$46.83
	Total		12,358	\$966,506,041	\$200.41	19,509,166	\$49.35

Data Sources: Iowa Racing and Gaming Commission & Wells Gaming Research, October 2004.

The data in **Figure 2-8** has been ranked on the basis of the win per slot per day. The data shows that the top three casinos in win per slot per day were Prairie Meadows Racetrack and Casino (\$318.09), Ameristar Casino Hotel-Council Bluffs (\$249.20), and the Isle of Capri-Bettendorf (\$239.21). Overall, the average win per slot per day for the 13 Iowa gaming facilities was \$200.41.

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On the basis of slot revenue per admission, Prairie Meadows ranked first with \$63.06, the Isle of Capri Casino & Hotel-Marquette ranked second with \$60.72, and the Isle of Capri-Bettendorf ranked third with \$53.83. Overall, the mean slot revenue per admission was \$49.35.

The top three slot performers with respect to average gaming revenues were the Prairie Meadows Racetrack and Casino (\$164 million), Ameristar Casino Hotel-Council Bluffs (\$142 million), and the Bluffs Run Casino (\$128 million).

Iowa - Table Game Revenues & Statistics (Riverboat Casinos)

The table game statistics for the fiscal year ended June 30, 2004 are reflected in **Figure 2-9**. Shown by casino are the number of tables, the average win per table per day, the average number of table game positions, the average gaming revenue per facility, the number of admissions, and the table game revenues per admission.

Figure 2-9								
Table Game Revenues & Statistics by Casino								
Iowa Riverboats								
Fiscal Year Ended June 30, 2004								
Rank	Casino	City	# of Tables	Win per Table per Day	# of Table Positions	Average Table Gaming Revenues FY-04	# of Admissions FY-04	Table Revenue per Admission
1	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	38	\$1,531	247	\$21,290,242	2,858,919	\$7.45
2	Harrah's Council Bluffs	Council Bluffs	32	\$1,478	208	\$17,313,401	2,165,069	\$8.00
3	Argosy's Casino Sioux City	Sioux City	14	\$1,063	91	\$5,447,899	866,341	\$6.29
4	Lakeside Casino Resort	Osceola	31	\$994	202	\$11,273,140	996,472	\$11.31
5	Diamond Jo Casino Dubuque	Dubuque	17	\$992	111	\$6,173,806	1,059,164	\$5.83
6	Isle of Capri Casino - Bettendorf	Bettendorf	33	\$863	215	\$10,420,780	1,764,844	\$5.90
7	Isle of Capri Casino & Hotel - Marquette	Marquette	13	\$650	85	\$3,094,686	653,510	\$4.74
8	Catfish Bend Riverboat Casino	Fort Madison	17	\$579	111	\$3,604,303	562,211	\$6.41
9	Rhythm City Casino	Davenport	19	\$552	124	\$3,837,007	1,431,097	\$2.68
10	Mississippi Belle II Riverboat Casino	Clinton	14	\$499	91	\$2,554,404	538,668	\$4.74
	Total		228	\$920	1,482	\$85,009,668	12,896,295	\$6.33

Data Sources: Iowa Racing and Gaming Commission & Wells Gaming Research, October 2004.

The top three gaming revenue performers in table games were the Ameristar Casino Hotel at Council Bluffs (\$21 million), Harrah's Council Bluffs (\$17 million), and the Lakeside Casino Resort (\$11 million). Iowa racetracks are not permitted to have table games.

On a table revenue per admission basis, the Lakeside Casino Resort ranked first with \$11.31, Harrah's Council Bluffs ranked second with \$8.00, and the Ameristar Casino Hotel at Council Bluffs ranked third with \$7.45. Overall, the mean table revenue per admission was \$6.33.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Iowa - Estimated Casino Admissions (Net of Hotel)
Versus Trade Area Adult Population (Riverboats & Racetracks)

Shown in **Figure 2-10** are the average number of adult admissions for the fiscal year ended June 30, 2004 for the 13 Iowa riverboat and racetrack casinos plus one casino each in Missouri and Illinois. The admission figures have been calculated net of the impact of hotel rooms, and have been adjusted to reflect any adult population overlapping that may exist between the respective trade areas for the casinos listed. The estimated admissions from hotel rooms were backed out because only six of the 15 casinos currently had hotel rooms. Also shown is the adult population for each casino location net of any population overlapping from competing casinos, and the average number of casino admissions per adult per year.

Figure 2-10 Estimated Casino Admissions (Net of Hotel) vs. Trade Area Adult Population Iowa Riverboat & Racetrack Casinos (Net of Population Overlapping from Competing Casino's Trade Areas) Fiscal Year Ended June 30, 2004					
Rank	Casino	City	Total # of Casino Admissions FY-04 (Net of Hotel Rooms)	Adult Pop within the 0-75 Mile Trade Area (Net of Competition)	Total # of Admissions per Adult per Year
1	Dubuque Greyhound Park & Casino	Dubuque	1,013,888	74,280	13.6
2	Bluffs Run Casino	Council Bluffs	2,993,992	270,005	11.1
3	Lakeside Casino Resort	Osceola	960,600	102,926	9.3
4	Diamond Jo Casino Dubuque	Dubuque	1,059,164	113,876	9.3
5	Harrah's Council Bluffs	Council Bluffs	2,015,004	248,679	8.1
6	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	2,643,686	348,601	7.6
7	Argosy's Casino Sioux City	Sioux City	866,341	128,247	6.8
8	Rhythm City Casino	Davenport	1,295,381	207,206	6.3
9	Isle of Capri Casino - Bettendorf	Bettendorf	1,611,789	276,402	5.8
10	Prairie Meadows Racetrack and Casino	Altoona	2,604,991	510,498	5.1
11	Isle of Capri Casino & Hotel - Marquette	Marquette	639,161	131,911	4.8
12	Jumer's Rock Island	Rock Island	763,370	192,896	4.0
13	Catfish Bend Riverboat Casino	Fort Madison	562,211	175,345	3.2
14	Mark Twain	La Grange	471,578	259,775	1.8
15	Mississippi Belle II Riverboat Casino	Clinton	538,668	320,531	1.7
Total			20,039,823	3,361,179	6.6

Data Sources: Iowa Racing and Gaming Commission & Wells Gaming Research, October 2004.

When ranked on the basis of the total number of admissions per year, the Bluffs Run Casino ranked first with 2,993,992 admissions (11.1 admissions per adult), Ameristar ranked second with 2,643,686 admissions (7.6 admissions per adult), and Prairie Meadows ranked third with 2,604,991 admissions (5.1 admissions per adult). The mean number of admissions per adult was 6.6.

When ranked on the basis of adult population within a 0-75 mile radius, the Prairie Meadows Racetrack and Casino ranked first with a population of 510,498, Ameristar-Council Bluffs ranked second with a population of 348,601, and the Mississippi Belle II ranked third with a population of 320,531.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Ratios of Adult Population to Gaming Capacity

Slot Machines Compared with the Adult Population

The data profiled in **Figure 2-11** has been ranked on the basis of the number adults per slot machine. Overall, the 23 casinos had an adult population of 6,939,809 and a combined total of 26,062 slot machines. The resulting ratio of adults to slots was 260-to-1. On a per casinos basis, the top three ranking casinos were the Mississippi Belle II Riverboat Casino with a ratio of 635 adults per slot, the Mark Twain with a ratio of 517 adults per slot, and the Mystic Lake Casino Hotel with a ratio of 513 adults per slot.

Figure 2-11 Number of Slot Machines Compared with Adult Population 23 Existing Casinos in Iowa & Southern Minnesota & MO & IL (Net of Competitive Overlap) For Each Casino's Trade Area within a 75 Mile Radius						
Rank	Casino	City	ST	# of Slots	2004 Adult Population (Net of Competition)	# of Adults per Slot
1	Mississippi Belle II Riverboat Casino	Clinton	IA	505	320,531	635
2	Mark Twain	La Grange	MO	502	259,775	517
3	Mystic Lake	Prior Lake	MN	3,700	1,897,269	513
4	Little Six	Prior Lake	MN	590	233,341	395
5	Prairie Meadows Racetrack and Casino	Altoona	IA	1,415	510,498	361
6	Catfish Bend Riverboat Casino	Fort Madison	IA	535	175,345	328
7	Jumper's Rock Island	Rock Island	IL	700	192,896	276
8	Meskwaki	Tama	IA	1,381	379,209	275
9	Treasure Island	Red Wing	MN	2,500	684,806	274
10	Argosy's Casino Sioux City	Sioux City	IA	482	128,247	266
11	Isle of Capri Casino - Bettendorf	Bettendorf	IA	1,088	276,402	254
12	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	IA	1,559	348,601	224
13	Rhythm City Casino	Davenport	IA	1,007	207,206	206
14	Harrah's Council Bluffs	Council Bluffs	IA	1,244	248,679	200
15	Bluffs Run Casino	Council Bluffs	IA	1,498	270,005	180
16	Isle of Capri Casino & Hotel - Marquette	Marquette	IA	775	131,911	170
17	Prairie's Edge	Granite Falls	MN	600	95,404	159
18	Winna Vegas	Sloan	IA	631	98,704	156
19	Diamond Jo Casino Dubuque	Dubuque	IA	739	113,876	154
20	Dubuque Greyhound Park & Casino	Dubuque	IA	600	74,280	124
21	Lakeside Casino Resort	Osceola	IA	911	102,926	113
22	Casino Omaha	Onawa	IA	450	47,390	105
23	Jackpot Junction	Morton	MN	1,650	142,508	86
Total				25,062	6,939,809	260

Data Source: Wells Gaming Research, October 2004.

The top three ranking casinos with respect to slot machine capacity were the Mystic Lake Casino Hotel with 3,700 slots machines, the Treasure Island Resort & Casino with 2,500 slots, and Jackpot Junction Casino Hotel with 1,650 machines.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

The map in **Section 1, page 1-8**, shows the 23 casinos studied, together with their respective trade areas: primary (20-mile radius), secondary (20-to-50 mile radius), and tertiary (50-to-75 mile radius).

The data presented in **Figure 2-12** has been ranked with respect to the number of adults per table game position. Overall, the 23 casinos studied had an adult population of 6,085,026 with 3,296 table game positions, yielding an average population to table game position of 1,771-to-1. On an individual casino basis, the top three, in terms of the number of adults per table game position, were Little Six with 4,487, the Mississippi Belle II Riverboat Casino with 3,522, and the Mystic Lake with 3,317.

The average number of adults to table game shows an overall average of 12,002.

Figure 2-12								
Number of Table Game Positions Compared with Adult Population								
18 Existing Casinos in Iowa & Southern Minnesota								
(Net of Competitive Overlap)								
For Each Casino's Trade Area within a 75 Mile Radius								
Rank	Casino	City	ST	# of Tables	# of Table Positions	2004 Adult Population Net of Competition	# of Adults per Table Game	# of Adults per Table Position
1	Little Six	Prior Lake	MN	8	52	233,341	29,168	4,487
2	Mississippi Belle II Riverboat Casino	Clinton	IA	14	91	320,531	22,895	3,522
3	Mystic Lake	Prior Lake	MN	88	572	1,897,269	21,560	3,317
4	Treasure Island	Red Wing	MN	44	286	684,806	15,564	2,394
5	Mark Twain	La Grange	MO	17	111	259,775	15,281	2,351
6	Meskwaki	Tama	IA	28	182	379,209	13,543	2,084
7	Prairie's Edge	Granite Falls	MN	8	52	95,404	11,926	1,835
8	Rhythm City Casino	Davenport	IA	19	124	207,206	10,906	1,678
9	Jumer's Rock Island	Rock Island	IL	18	117	192,896	10,716	1,649
10	Catfish Bend Riverboat Casino	Fort Madison	IA	17	111	175,345	10,314	1,587
11	Isle of Capri Casino & Hotel - Marquette	Marquette	IA	13	85	131,911	10,147	1,561
12	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	IA	38	247	348,601	9,174	1,411
13	Argosy's Casino Sioux City	Sioux City	IA	14	91	128,247	9,161	1,409
14	Isle of Capri Casino - Bettendorf	Bettendorf	IA	33	215	276,402	8,376	1,289
15	Harrah's Council Bluffs	Council Bluffs	IA	32	208	248,679	7,771	1,196
16	Diamond Jo Casino Dubuque	Dubuque	IA	17	111	113,876	6,699	1,031
17	Casino Omaha	Onawa	IA	9	59	47,390	5,266	810
18	Winna Vegas	Sloan	IA	21	137	98,704	4,700	723
19	Jackpot Junction	Morton	MN	38	247	142,508	3,750	577
20	Lakeside Casino Resort	Osceola	IA	31	202	102,926	3,320	511
	Total			507	3,296	6,085,026	12,002	1,771

Data Source: Wells Gaming Research, October 2004.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Total Number of Gaming Positions (Slots & Table Games)

The data profiled in **Figure 2-13** has been ranked on the basis of the number of adults per gaming position (slot machines and table games combined). Overall, the 23 casinos studied had an adult population of 6,939,809 with a corresponding total of 28,358 gaming positions. The resulting ratio of population mean (average) to the number of gaming positions was 228-to-1. On an individual casino basis, the top three ranking casinos were the Mississippi Belle II Riverboat Casino with an adult population to gaming position ratio of 538-to-1, the Mystic Lake Casino Hotel with an adult population to gaming position ratio of 444-to-1, and the Mark Twain with a ratio of 424-to-1.

Figure 2-13						
Number of Slot & Table Positions Compared with Adult Population						
23 Existing Casinos in Iowa, Southern Minnesota, Missouri, & Illinois						
(Net of Competitive Overlap)						
For Each Casino's Trade Area within a 75 Mile Radius						
Rank	Casino	City	ST	# of Slot & Table Positions	2005 Adult Population Net of Competition	# of Adults per Slot & Table Position
1	Mississippi Belle II Riverboat Casino	Clinton	IA	596	320,531	538
2	Mystic Lake	Prior Lake	MN	4,272	1,897,269	444
3	Mark Twain	La Grange	MO	613	259,775	424
4	Little Six	Prior Lake	MN	642	233,341	363
5	Prairie Meadows Racetrack and Casino	Altoona	IA	1,415	510,498	361
6	Catfish Bend Riverboat Casino	Fort Madison	IA	646	175,345	272
7	Jumer's Rock Island	Rock Island	IL	817	192,896	236
8	Meskwaki	Tama	IA	1,563	379,209	243
9	Treasure Island	Red Wing	MN	2,786	684,806	246
10	Argosy's Casino Sioux City	Sioux City	IA	573	128,247	224
11	Isle of Capri Casino - Bettendorf	Bettendorf	IA	1,303	276,402	212
12	Ameristar Casino Hotel - Council Bluffs	Council Bluffs	IA	1,806	348,601	193
13	Rhythm City Casino	Davenport	IA	1,131	207,206	183
14	Harrah's Council Bluffs	Council Bluffs	IA	1,452	248,679	171
15	Bluffs Run Casino	Council Bluffs	IA	1,498	270,005	180
16	Isle of Capri Casino & Hotel - Marquette	Marquette	IA	860	131,911	153
17	Prairie's Edge	Granite Falls	MN	652	95,404	146
18	Winna Vegas	Sloan	IA	768	98,704	129
19	Diamond Jo Casino Dubuque	Dubuque	IA	850	113,876	134
20	Dubuque Greyhound Park & Casino	Dubuque	IA	600	74,280	124
21	Lakeside Casino Resort	Osceola	IA	1,113	102,926	93
22	Casino Omaha	Onawa	IA	509	47,390	93
23	Jackpot Junction	Morton	MN	1,897	142,508	75
	Total			28,358	6,939,809	228

Data Source: Wells Gaming Research, October 2004.

*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

**Statistical Information for the 23 Casinos
Located in Iowa, Southern Minnesota, Illinois, & Missouri**

Following is a series of two-page statistical information sheets on each of the 23 casinos located in Iowa, southern Minnesota, Illinois, and Missouri that WGR included in this study (refer to pages 2-12 through 2-57):

Iowa Riverboats

1. **Ameristar Casino & Hotel**, pages 2-12 through 2-13
2. **Argosy Casino**, pages 2-14 through 2-15
3. **Catfish Bend Casino**, pages 2-16 through 2-17
4. **Diamond Joe**, pages 2-18 through 2-19
5. **Harrah's Council Bluffs Casino & Hotel**, pages 2-20 through 2-21
6. **Isle of Capri-Bettendorf**, pages 2-22 through 2-23
7. **Isle of Capri-Marquette**, pages 2-24 through 2-25
8. **Lakeside Casino Resort**, pages 2-26 through 2-27
9. **Mississippi Belle II Casino**, pages 2-28 through 2-29
10. **Rhythm City Casino**, pages 2-30 through 2-31

Iowa Racetracks

11. **Bluffs Run Casino**, pages 2-32 through 2-33
12. **Dubuque Greyhound Park & Casino**, pages 2-34 through 2-35
13. **Prairie Meadows Racetrack & Casino**, pages 2-36 through 2-37

Iowa Tribal Gaming

14. **Casino Omaha**, pages 2-38 through 2-39
15. **Casino Meskwaki Bingo & Casino**, pages 2-40 through 2-41
16. **Winna Vegas**, pages 2-42 through 2-43

Southern Minnesota Tribal Gaming

17. **Jackpot Junction**, pages 2-44 through 2-45
18. **Little Six Casino**, pages 2-46 through 2-47
19. **Mystic Lake Casino**, pages 2-48 through 2-49
20. **Prairie's Edge Casino**, pages 2-50 through 2-51
21. **Treasure Island Casino & Bingo**, pages 2-52 through 2-53

Missouri Riverboat

22. **Mark Twain Casino**, pages 2-54 through 2-55

Illinois Riverboat

23. **Jumers Casino Rock Island**, Rock Island Illinois, pages 2-56 through 2-57

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Ameristar Casino & Hotel

2200 River Road
Council Bluffs, IA 51501

Phone (877) IM-A-STAR
Phone (712) 328-8888
Fax (712) 328-8882

Web Site <http://www.ameristars.com/>

Licensed Boat Operator Ameristar Casino Council Bluffs, Inc.
2200 River Road
Council Bluffs, IA 51501
Phone (712) 328-8888

Licensed Nonprofit Organization Iowa West Racing Association
500 West Broadway, Suite 100
Council Bluffs, IA 51503
Phone (712) 325-3133
Fax (712) 322-2267

Began Operation January 19, 1996

County Location Pottawattamie



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Ameristar Casino & Hotel

Statistical Information

Gaming Capacity

Slot Machines	1,559
Table Games	38
Table Positions (6.5 per Table)	247
Total Player Positions (Slot & Tables)	1,806
Drawing Power	14
Casino Square Footage	38,500

Other Features

Hotel Rooms	160
Convention Square Footage	5,000
Restaurants	6
Entertainment Venues	3
Parking Spaces	2,752
Employees	1,300
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$141,805,362
Table AGR FY 2004	\$21,290,242
Total AGR FY 2004	\$163,095,604
Admissions FY 2004	2,858,919

Adult Population 2005

0-20 Mi Net of Overlap	184,763
20-50 Mi Net of Overlap	103,782
50-75 Mi Net of Overlap	60,057
0-75 Mi Net of Overlap	348,601
0-75 Mi Total B4 Overlap	925,385

Population/Gaming Statistics

% Adults 0-20 Mi Radius	53%
AGR Per Adult 0-75 Mi Net	\$468
Admits Per Adult 0-75 Mi Net	8.2

Gaming Revenue Statistics

Rev Per Admission	\$57.05
Win/Slot/Day	\$249
Win/Table/Day	\$1,535
Table Rev % of Total	13.05%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Argosy Casino - Sioux City

100 Larsen Park Road
Sioux City, IA 51101

Phone (800) 424-0080

Fax (712) 294-5813

Licensed Boat Operator Belle of Sioux City, L.P.

100 Larsen Park Road

PO Box 3775

Sioux City, IA 51101

Phone (800) 424-0080

Licensed Nonprofit Organization Missouri River Historical Development

1221 Hill Avenue

Sioux City, IA 51104

Phone (712) 258-1070

Fax (712) 258-1070 *call first*

Began Operation December 1, 1994

County Location Woodbury



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Argosy Casino - Sioux City

Statistical Information

Gaming Capacity

Slot Machines	482
Table Games	14
Table Positions (6.5 per Table)	91
Total Player Positions (Slot & Tables)	573
Drawing Power	4
Casino Square Footage	11,693

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	2
Entertainment Venues	1
Parking Spaces	425
Employees	450
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$38,685,596
Table AGR FY 2004	\$5,447,899
Total AGR FY 2004	\$44,133,495
Admissions FY 2004	866,341

Adult Population 2005

0-20 Mi Net of Overlap	61,395
20-50 Mi Net of Overlap	45,340
50-75 Mi Net of Overlap	21,512
0-75 Mi Net of Overlap	128,247
0-75 Mi Total B4 Overlap	453,612

Population/Gaming Statistics

% Adults 0-20 Mi Radius	48%
AGR Per Adult 0-75 Mi Net	\$344
Admits Per Adult 0-75 Mi Net	6.8

Gaming Revenue Statistics

Rev Per Admission	\$50.94
Win/Slot/Day	\$220
Win/Table/Day	\$1,066
Table Rev % of Total	12.34%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Catfish Bend Casino

Summer Address:

902 Riverview Drive
Fort Madison, IA 52627
Phone (800) 372-2946
Fax (319) 372-9949

Winter Address:

400 N. Front Street
Burlington, IA 52601
Phone (319) 372-1000 (Admin Office)

Licensed Boat Operator Catfish Bend Casinos, L.C.

902 Riverview Drive
PO Box 471
Fort Madison, IA 52627-0471

Phone (319) 372-1000

Licensed Nonprofit Organization Southeast Iowa Regional Riverboat Commission

914 Avenue G
Fort Madison, IA 52627

Phone (319) 372-5181

Fax (319) 372-0865

Began Operation November 16, 1994

County Location Lee & Des Moines



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Catfish Bend Casino
Statistical Information**

Gaming Capacity

Slot Machines	535
Table Games	17
Table Positions (6.5 per Table)	111
Total Player Positions (Slot & Tables)	646
Drawing Power	5.3
Casino Square Footage	14,572

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	1
Entertainment Venues	1
Parking Spaces	350
Employees	367
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$27,491,958
Table AGR FY 2004	\$3,604,303
Total AGR FY 2004	\$31,096,261
Admissions FY 2004	562,211

Adult Population 2005

0-20 Mi Net of Overlap	62,518
20-50 Mi Net of Overlap	74,025
50-75 Mi Net of Overlap	38,802
0-75 Mi Net of Overlap	175,345
0-75 Mi Total B4 Overlap	671,649

Population/Gaming Statistics

% Adults 0-25 Mi Radius	36%
AGR Per Adult 0-75 Mi Net	\$177
Admits Per Adult 0-75 Mi Net	3.2

Gaming Revenue Statistics

Rev Per Admission	\$55.31
Win/Slot/Day	\$141
Win/Table/Day	\$581
Table Rev % of Total	11.59%

*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Diamond Jo Casino

400 East 3rd Street, Ice Harbor
Dubuque, IA 52001

Phone (800) 582-5956

Phone (563) 583-7005

Fax (563) 690-2101

Web Site address:

Web Site <http://www.diamondjo.com/>

Licensed Boat Operator Peninsula Gaming Company, L.L.C.

400 E. 3 rd Street, Ice Harbor

PO Box 1750

Dubuque, IA 52004-1750

Phone (533) 583-7005

Licensed Nonprofit Organization Dubuque Racing Association

PO Box 3190

Dubuque, IA 52004

Phone (563) 582-3647

Fax (563) 582-9074

Began Operation July 15, 1999

County Location Dubuque



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Diamond Jo Casino
Statistical Information**

Gaming Capacity

Slot Machines	739
Table Games	17
Table Positions (6.5 per Table)	111
Total Player Positions (Slot & Tables)	850
Drawing Power	7.2
Casino Square Footage	17,813

Other Features

Hotel Rooms	
Convention Square Footage	3,100
Restaurants	3
Entertainment Venues	
Parking Spaces	1,000
Employees	550
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$46,809,835
Table AGR FY 2004	\$6,173,806
Total AGR FY 2004	\$52,983,641
Admissions FY 2004	1,059,164

Adult Population 2005

0-20 Mi Net of Overlap	50,667
20-50 Mi Net of Overlap	41,754
50-75 Mi Net of Overlap	21,455
0-75 Mi Net of Overlap	113,876
0-75 Mi Total B4 Overlap	1,077,786

Population/Gaming Statistics

% Adults 0-20 Mi Radius	44%
AGR Per Adult 0-75 Mi Net	\$465
Admits Per Adult 0-75 Mi Net	9.3

Gaming Revenue Statistics

Rev Per Admission	\$50.02
Win/Slot/Day	\$174
Win/Table/Day	\$995
Table Rev % of Total	11.65%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Harrah's Council Bluffs Casino & Hotel

1 Harrah's Boulevard
Council Bluffs, IA 51501

Phone (800) Harrahs (1-800-427-7247)

Phone (712) 329-6000

Fax (712) 329-6004

Web Site http://www.harrahs.com/our_casinos/cou/

Licensed Boat Operator Harveys Iowa Management Company, Inc.

1 Harrah's Blvd.

Council Bluffs, IA 51501

Phone (712) 329-6000

Licensed Nonprofit Organization Iowa West Racing Association

500 West Broadway, Suite 100

Council Bluffs, IA 51503

Phone (712) 325-3133

Fax (712) 322-2267

Began Operation January 1, 1996

County Location Pottawattamie



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Harrah's Council Bluffs Casino & Hotel

Statistical Information

Gaming Capacity

Slot Machines	1,244
Table Games	32
Table Positions (6.5 per Table)	208
Total Player Positions (Slot & Tables)	1,452
Drawing Power	11.5
Casino Square Footage	28,006

Other Features

Hotel Rooms	251
Convention Square Footage	21,600
Restaurants	3
Entertainment Venues	2
Parking Spaces	3,400
Employees	1,139
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$93,907,081
Table AGR FY 2004	\$17,313,401
Total AGR FY 2004	\$111,220,482
Admissions FY 2004	2,165,069

Adult Population 2005

0-20 Mi Net of Overlap	154,232
20-50 Mi Net of Overlap	44,525
50-75 Mi Net of Overlap	49,922
0-75 Mi Net of Overlap	248,679
0-75 Mi Total B4 Overlap	925,627

Population/Gaming Statistics

% Adults 0-20 Mi Radius	62%
AGR Per Adult 0-75 Mi Net	\$447
Admits Per Adult 0-75 Mi Net	8.7

Gaming Revenue Statistics

Rev Per Admission	\$51.37
Win/Slot/Day	\$207
Win/Table/Day	\$1,482
Table Rev % of Total	15.57%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Isle of Capri - Bettendorf

1777 Isle Parkway/ P.O. Box 1166
Bettendorf, IA 52722

Phone (800) 724-5825

Phone (563) 359-7280

Fax (563) 441-7770

Web Site <http://isleofcapricasino.com/>

Licensed Boat Operator Isle of Capri Bettendorf, L.C.
1777 Isle Parkway/ P.O. Box 1166
Bettendorf, IA 52722

Phone (563) 359-7280

Fax (563) 441-7770

Licensed Nonprofit Organization Scott County Regional Authority
PO Box 474
Bettendorf, IA 52722

Phone (563) 344-2626

Fax (563) 344-2633

Began Operation March 2, 2000

County Location Scott



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Isle of Capri - Bettendorf

Statistical Information

Gaming Capacity

Slot Machines	1,088
Table Games	33
Table Positions (6.5 per Table)	215
Total Player Positions (Slot & Tables)	1,303
Drawing Power	9.5
Casino Square Footage	28,298

Other Features

Hotel Rooms	256
Convention Square Footage	13,520
Restaurants	3
Entertainment Venues	2
Parking Spaces	2,000
Employees	920
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$94,995,211
Table AGR FY 2004	\$10,420,780
Total AGR FY 2004	\$105,415,991
Admissions FY 2004	1,764,844

Adult Population 2005

0-20 Mi Net of Overlap	88,998
20-50 Mi Net of Overlap	62,781
50-75 Mi Net of Overlap	124,623
0-75 Mi Net of Overlap	276,402
0-75 Mi Total B4 Overlap	1,152,765

Population/Gaming Statistics

% Adults 0-20 Mi Radius	32%
AGR Per Adult 0-75 Mi Net	\$381
Admits Per Adult 0-75 Mi Net	6.4

Gaming Revenue Statistics

Rev Per Admission	\$59.73
Win/Slot/Day	\$239
Win/Table/Day	\$865
Table Rev % of Total	9.89%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Isle of Capri - Marquette

99 Anti-Monopoly Street
Marquette, IA 52158

Phone (800) 496-8238

Phone (563) 873-3531

Fax (563) 873-3993

Web Site <http://www.isleofcapricasino.com/marquette/>

Licensed Boat Operator Isle of Capri Marquette, Inc.
99 Anti-Monopoly/ P.O. Box 460
Marquette, IA 52158

Phone (563) 873-3531

Licensed Nonprofit Organization Upper Mississippi Gaming Corporation
88 North Street/ P.O. Box 353
Marquette, IA 52158

Phone (563) 873-2102

Fax (563) 873-2122

Began Operation March 2, 2000

County Location Clayton



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Isle of Capri - Marquette

Statistical Information

Gaming Capacity

Slot Machines	775
Table Games	13
Table Positions (6.5 per Table)	85
Total Player Positions (Slot & Tables)	860
Drawing Power	6.1
Casino Square Footage	18,747

Other Features

Hotel Rooms	24
Convention Square Footage	3,000
Restaurants	2
Entertainment Venues	1
Parking Spaces	580
Employees	485
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$39,684,237
Table AGR FY 2004	\$3,094,686
Total AGR FY 2004	\$42,778,923
Admissions FY 2004	653,510

Adult Population 2005

0-20 Mi Net of Overlap	21,893
20-50 Mi Net of Overlap	79,923
50-75 Mi Net of Overlap	30,095
0-75 Mi Net of Overlap	131,911
0-75 Mi Total B4 Overlap	664,828

Population/Gaming Statistics

% Adults 0-20 Mi Radius	17%
AGR Per Adult 0-75 Mi Net	\$324
Admits Per Adult 0-75 Mi Net	5.0

Gaming Revenue Statistics

Rev Per Admission	\$65.46
Win/Slot/Day	\$140
Win/Table/Day	\$652
Table Rev % of Total	7.23%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Lakeside Casino Resort

777 Casino Drive
Osceola, IA 50213

Phone (641) 342-9511
Fax (641) 342-3986

Web Site <http://www.lakesidecasino.net/>

Licensed Boat Operator Southern Iowa Gaming Company

P.O. Box 424
Osceola, IA 50213

Phone (641) 342-9511

Licensed Nonprofit Organization Clarke County Development

101 South Main
Osceola, IA 50213

Phone (641) 342-2944

Fax (641) 342-6353

Began Operation January 1, 2000

County Location Clarke



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Lakeside Casino Resort
Statistical Information**

Gaming Capacity

Slot Machines	911
Table Games	31
Table Positions (6.5 per Table)	202
Total Player Positions (Slot & Tables)	1,113
Drawing Power	8
Casino Square Footage	25,000

Other Features

Hotel Rooms	60
Convention Square Footage	7,000
Restaurants	4
Entertainment Venues	1
Parking Spaces	1,500
Employees	538
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$49,651,269
Table AGR FY 2004	\$11,273,140
Total AGR FY 2004	\$60,924,409
Admissions FY 2004	996,472

Adult Population 2005

0-20 Mi Net of Overlap	14,644
20-50 Mi Net of Overlap	56,387
50-75 Mi Net of Overlap	31,895
0-75 Mi Net of Overlap	102,926
0-75 Mi Total B4 Overlap	668,837

Population/Gaming Statistics

% Adults 0-20 Mi Radius	14%
AGR Per Adult 0-75 Mi Net	\$592
Admits Per Adult 0-75 Mi Net	9.7

Gaming Revenue Statistics

Rev Per Admission	\$61.14
Win/Slot/Day	\$149
Win/Table/Day	\$996
Table Rev % of Total	18.50%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Mississippi Belle II Casino

Clinton, IA 52733

Phone (800) 457-9975

Fax (563) 243-9000

(563) 243-4020

Licensed Boat Operator Mississippi Belle II Employees

Ownership Company

311 Riverview Drive/ P.O. Box 1234

Clinton, IA 52733-1234

Phone (563) 243-9000

Licensed Nonprofit Organization Clinton County Community

Development Association

P.O. Box 2061

Clinton, IA 52733-2061

Phone (563) 242-5702

Fax (563) 242-5803

Began Operation June 10, 1991

County Location Clinton



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Mississippi Belle II Casino

Statistical Information

Gaming Capacity

Slot Machines	505
Table Games	14
Table Positions (6.5 per Table)	91
Total Player Positions (Slot & Tables)	596
Drawing Power	5
Casino Square Footage	9,952

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	2
Entertainment Venues	1
Parking Spaces	1,000
Employees	382
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$25,227,297
Table AGR FY 2004	\$2,554,404
Total AGR FY 2004	\$27,781,701
Admissions FY 2004	538,668

Adult Population 2005

0-20 Mi Net of Overlap	53,245
20-50 Mi Net of Overlap	91,279
50-75 Mi Net of Overlap	176,007
0-75 Mi Net of Overlap	320,531
0-75 Mi Total B4 Overlap	1,191,212

Population/Gaming Statistics

% Adults 0-20 Mi Radius	17%
AGR Per Adult 0-75 Mi Net	\$87
Admits Per Adult 0-75 Mi Net	1.7

Gaming Revenue Statistics

Rev Per Admission	\$51.57
Win/Slot/Day	\$137
Win/Table/Day	\$500
Table Rev % of Total	9.19%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Rhythm City Casino

130 West River Drive
Davenport, IA 52801

Phone (800) 262-8711

Phone (563) 322-2578

Fax (563) 322-2583

Web Site <http://www.rhythmcitycasino.com/>

Licensed Boat Operator IOC Davenport, Inc.
212 Brady Street
Davenport, IA 52801

Phone (563) 328-8000

Licensed Nonprofit Organization Riverboat Development Authority
Rhythm City Casino Blackhawk Hotel
200 E. 3rd Street
Davenport, IA 52801

Phone (563) 328-8078

Fax (563) 328-8067

Began Operation October 10, 2000

County Location Scott



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Rhythm City Casino
Statistical Information**

Gaming Capacity

Slot Machines	1,007
Table Games	19
Table Positions (6.5 per Table)	123.5
Total Player Positions (Slot & Tables)	1,131
Drawing Power	8.7
Casino Square Footage	32,862

Other Features

Hotel Rooms	227
Convention Square Footage	
Restaurants	2
Entertainment Venues	
Parking Spaces	500
Employees	650
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$72,242,822
Table AGR FY 2004	\$3,837,007
Total AGR FY 2004	\$76,079,829
Admissions FY 2004	1,431,097

Adult Population 2005

0-20 Mi Net of Overlap	76,946
20-50 Mi Net of Overlap	65,158
50-75 Mi Net of Overlap	65,102
0-75 Mi Net of Overlap	207,206
0-75 Mi Total B4 Overlap	1,099,244

Population/Gaming Statistics

% Adults 0-20 Mi Radius	37%
AGR Per Adult 0-75 Mi Net	\$367
Admits Per Adult 0-75 Mi Net	6.9

Gaming Revenue Statistics

Rev Per Admission	\$53.16
Win/Slot/Day	\$197
Win/Table/Day	\$553
Table Rev % of Total	5.04%

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Bluffs Run Casino

2701 23rd Avenue
Council Bluffs, IA 51501-6968

Phone (800) 238-2946

Phone (712) 323-2500

Fax (712) 322-9354

Web Site http://www.harrahs.com/our_casinos/hbr/

Live Greyhound Racing Dates January 3, 2003 through December 31, 2003
Sun., Tues., Wed., Thurs., Fri., & Sat. at 4:00 p.m.

No Races December 24th or 25th

Licensed Nonprofit Organization Iowa West Racing Association
500 West Broadway, Suite 100
Council Bluffs, IA 51503

Phone (712) 325-3133

Fax (712) 322-2267

Live Racing/Simulcast & Casino Capacity 7,837

Pari-Mutuel Track Opened February 1986

Track Enclosure Casino Opened March 15, 1995

County Location Pottawattamie



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Bluffs Run Casino
Statistical Information**

Gaming Capacity

Slot Machines	1,415
Table Games	
Table Positions (6.5 per Table)	
Total Player Positions (Slot & Tables)	1,415
Drawing Power	12
Casino Square Footage	40,272

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	4
Entertainment Venues	1
Parking Spaces	3,100
Employees	934
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$127,611,791
Table AGR FY 2004	
Total AGR FY 2004	\$127,611,791
Admissions FY 2004	2,993,992

Adult Population 2005

0-20 Mi Net of Overlap	156,641
20-50 Mi Net of Overlap	63,122
50-75 Mi Net of Overlap	50,242
0-75 Mi Net of Overlap	270,005
0-75 Mi Total B4 Overlap	925,188

Population/Gaming Statistics

% Adults 0-20 Mi Radius	58%
AGR Per Adult 0-75 Mi Net	\$473
Admits Per Adult 0-75 Mi Net	11.1

Gaming Revenue Statistics

Rev Per Admission	\$42.62
Win/Slot/Day	\$247
Win/Table/Day	
Table Rev % of Total	

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Dubuque Greyhound Park & Casino

1855 Greyhound Park Drive/ P.O. Box 3190
Dubuque, IA 52004-3190

Phone (800) 373-3647

Phone (563) 582-3647

Fax (563) 582-9074

Web Site <http://www.dgpc.com/>

Live Greyhound Racing Dates: April 26, 2003 through Oct. 26, 2003

Matinees Wed., Sat., & Sun. at 1:00 p.m.

Evenings Thurs., Fri., & Sat., at 7:00 p.m.

Special Race Days Mon., May 26

Licensed Nonprofit Organization Dubuque Racing Association
1855 Greyhound Park Drive PO Box 3190
Dubuque, IA 52001

Phone (563) 582-3647

Fax (563) 582-9074

Live Racing/Simulcast & Casino Capacity 5,000

Pari-Mutuel Track Opened June 1985

Track Enclosure Casino Opened November 22, 1995

County Location Dubuque



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Dubuque Greyhound Park & Casino

Statistical Information

Gaming Capacity

Slot Machines	600
Table Games	
Table Positions (6.5 per Table)	
Total Player Positions (Slot & Tables)	600
Drawing Power	4.7
Casino Square Footage	11,675

Other Features

Hotel Rooms	
Convention Square Footage	4,700
Restaurants	3
Entertainment Venues	
Parking Spaces	2,000
Employees	350
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$44,110,187
Table AGR FY 2004	
Total AGR FY 2004	\$44,110,187
Admissions FY 2004	1,013,888

Adult Population 2005

0-20 Mi Net of Overlap	34,344
20-50 Mi Net of Overlap	26,915
50-75 Mi Net of Overlap	13,021
0-75 Mi Net of Overlap	74,280
0-75 Mi Total B4 Overlap	1,074,192

Population/Gaming Statistics

% Adults 0-20 Mi Radius	46%
AGR Per Adult 0-75 Mi Net	\$594
Admits Per Adult 0-75 Mi Net	13.6

Gaming Revenue Statistics

Rev Per Admission	\$43.51
Win/Slot/Day	\$201
Win/Table/Day	
Table Rev % of Total	

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Prairie Meadows Racetrack & Casino

One Prairie Meadows Drive P.O. Box 1000

Altoona, IA 50009-0901

Phone (800) 325-9015

Phone (515) 967-1000

Fax (515) 967-1344

Web Site <http://www.prairiemeadows.com/>

Thoroughbred Racing Dates for 2003

April 18 through June 28 Fri./Sat. 6:45 p.m., Sun. 5:15 p.m., Mon./Tues. 4:00 p.m.

Special Race Day Wed., May 28, at 4:00 p.m.

Mixed, July 4 through September 13 Fri./Sat. 6:45 p.m., Sun. 5:15 p.m., Mon./Tues. 4:00 p.m.

Standardbred Racing Dates for 2003

September 22 through October 18 Sun. at 1:00 p.m., Mon., Tues., Fri., & Sat. at 5:00 p.m.

Licensed Nonprofit Organization Racing Association of Central Iowa

One Prairie Meadows Drive/ P.O. Box 1000

Altoona, IA 50009-0901

Phone (800) 325-9015 / (515) 967-1000

Fax (515) 967-1344

Live Racing/Simulcast & Casino Capacity 7,205

Pari-Mutuel Track Opened March 1, 1989

Track Enclosure Casino Opened April 1, 1995

County Location Polk



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Prairie Meadows Racetrack & Casino

Statistical Information

Gaming Capacity

Slot Machines	1,415
Table Games	
Table Positions (6.5 per Table)	
Total Player Positions (Slot & Tables)	1,415
Drawing Power	15
Casino Square Footage	39,324

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	1
Entertainment Venues	5
Parking Spaces	3,025
Employees	1,100
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	\$164,283,395
Table AGR FY 2004	
Total AGR FY 2004	\$164,283,395
Admissions FY 2004	2,604,991

Adult Population 2005

0-20 Mi Net of Overlap	315,707
20-50 Mi Net of Overlap	132,464
50-75 Mi Net of Overlap	62,327
0-75 Mi Net of Overlap	510,498
0-75 Mi Total B4 Overlap	736,050

Population/Gaming Statistics

% Adults 0-20 Mi Radius	62%
AGR Per Adult 0-75 Mi Net	\$322
Admits Per Adult 0-75 Mi Net	5.1

Gaming Revenue Statistics

Rev Per Admission	\$63.06
Win/Slot/Day	\$318
Win/Table/Day	
Table Rev % of Total	

*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Casino Omaha

P.O. Box 89
Onawa, IA 51040

Phone (800) 858-8238

Phone (712) 423-3700

Fax (712) 423-3128

Licensed Casino Operator Omaha Tribal Gaming

P.O. Box 225

Onawa, IA 51040

Phone (712) 423-1911

Fax (712) 423-1344

Tribe Omaha Tribal Council

P.O. Box 368

Macy, NE 68039

Phone (402) 837-5391

Fax (402) 837-5308



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Casino Omaha

Statistical Information

Gaming Capacity

Slot Machines	450
Table Games	9
Table Positions (6.5 per Table)	59
Total Player Positions (Slot & Tables)	509
Drawing Power	3
Casino Square Footage	30,000

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	1
Entertainment Venues	
Parking Spaces	1000
Employees	
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	7,810
20-50 Mi Net of Overlap	20,547
50-75 Mi Net of Overlap	19,033
0-75 Mi Net of Overlap	47,390
0-75 Mi Total B4 Overlap	860,987

Population/Gaming Statistics

% Adults 0-20 Mi Radius	16%
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***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Meskawaki Bingo & Casino

(Currently Closed)

1504 305th Street
Tama, IA 52339

Phone (800) 728-4263

Phone (641) 484-2108

Fax (641) 484-1618

Licensed Casino Operator Sac & Fox Gaming

1504 305th Street
Tama, IA 52339

Phone Phone: 641-484-1450

Fax Fax: 641-484-1681

Tribe Sac & Fox Tribal Council

329 Meskawaki Rd.
Tama, IA 52339

Phone (641) 484-4678

Fax (641) 484-5424



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Meskawaki Bingo & Casino

Statistical Information

Gaming Capacity

Slot Machines	1381
Table Games	28
Table Positions (6.5 per Table)	182
Total Player Positions (Slot & Tables)	1563
Drawing Power	3
Casino Square Footage	127,669

Other Features

Hotel Rooms	208
Convention Square Footage	
Restaurants	4
Entertainment Venues	2
Parking Spaces	1500
Employees	1200
Bingo Seats	498

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	\$150,000,000
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	45,141
20-50 Mi Net of Overlap	235,148
50-75 Mi Net of Overlap	98,920
0-75 Mi Net of Overlap	379,209
0-75 Mi Total B4 Overlap	1,051,698

Population/Gaming Statistics

% Adults 0-20 Mi Radius	12%
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***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Winna Vegas

P.O. Box AE
Sloan, IA 51055

Phone Phone: 1-800-468-9466

Phone Phone: 712-428-9466

Fax Fax: 712-428-4219

Licensed Casino Operator Winnebago Tribe of Nebraska Gaming Comm.

P.O. Box 643

Winnebago, NE 68071

Phone (712) 428-7301

Fax (712) 428-7303

Tribe Winnebago Tribal Council

P.O. Box 687

Winnebago, NE 68071

Phone (402) 878-3103

Fax (402) 878-2963



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Winna Vegas

Statistical Information

Gaming Capacity

Slot Machines	631
Table Games	21
Table Positions (6.5 per Table)	137
Total Player Positions (Slot & Tables)	768
Drawing Power	6
Casino Square Footage	45,000

Other Features

Hotel Rooms	52
Convention Square Footage	14,000
Restaurants	2
Entertainment Venues	0
Parking Spaces	750
Employees	400
Bingo Seats	400

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	33,710
20-50 Mi Net of Overlap	32,867
50-75 Mi Net of Overlap	32,127
0-75 Mi Net of Overlap	98,704
0-75 Mi Total B4 Overlap	795,423

Population/Gaming Statistics

% Adults 0-20 Mi Radius	34%
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*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Jackpot Junction

Route 1, Box 420
Morton, MN 56270

Fax (507) 644-2529

Web Site <http://www.jackpotjunction.com/>

Licensed Casino Operator Lower Sioux Indian Community
39527 Res. Highway 1 / P.O. Box 308
Morton, MN 56270

Phone (507) 697-6185 (voice)



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Jackpot Junction

Statistical Information

Gaming Capacity

Slot Machines	1,650
Table Games	38
Table Positions (6.5 per Table)	247
Total Player Positions (Slot & Tables)	1,897
Drawing Power	10
Casino Square Footage	40,000

Other Features

Hotel Rooms	396
Convention Square Footage	36,000
Restaurants	4
Entertainment Venues	3
Parking Spaces	1,100
Employees	1,000
Bingo Seats	375

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	17,303
20-50 Mi Net of Overlap	82,583
50-75 Mi Net of Overlap	42,622
0-75 Mi Net of Overlap	142,508
0-75 Mi Total B4 Overlap	485,089

Population/Gaming Statistics

% Adults 0-20 Mi Radius	12%
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*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Little Six Casino

2330 Sioux Trail, NW
Prior Lake, MN 52330

Fax (612) 496-7280

Web Site <http://www.ccsmdc.org/>

Licensed Casino Operator Shakopee Mdewakanton Sioux Community
2330 Sioux Trail NW
Prior Lake, MN 55372
Phone (612) 445-8900 (voice)



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Little Six Casino

Statistical Information

Gaming Capacity

Slot Machines	590
Table Games	8
Table Positions (6.5 per Table)	52
Total Player Positions (Slot & Tables)	642
Drawing Power	3
Casino Square Footage	19,000

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	1
Entertainment Venues	
Parking Spaces	550
Employees	280
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	121,856
20-50 Mi Net of Overlap	92,403
50-75 Mi Net of Overlap	19,082
0-75 Mi Net of Overlap	233,341
0-75 Mi Total B4 Overlap	2,732,676

Population/Gaming Statistics

% Adults 0-20 Mi Radius	52%
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*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Mystic Lake Casino

2400 Mystic Lake Blvd.
Prior Lake, MN 55372

Fax (612) 496-7199

Web Site <http://www.mysticlake.com/>

Licensed Casino Operator Shakopee Mdewakanton Sioux Community
2331 Sioux Trail NW
Prior Lake, MN 55373

Phone (612) 445-8900 (voice)

Web Site <http://www.ccsmdc.org/>



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Mystic Lake Casino
Statistical Information**

Gaming Capacity

Slot Machines	3,700
Table Games	88
Table Positions (6.5 per Table)	572
Total Player Positions (Slot & Tables)	4,272
Drawing Power	31.6
Casino Square Footage	125,000

Other Features

Hotel Rooms	416
Convention Square Footage	20,000
Restaurants	4
Entertainment Venues	2
Parking Spaces	4,101
Employees	4,000
Bingo Seats	850

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	764,971
20-50 Mi Net of Overlap	945,468
50-75 Mi Net of Overlap	186,829
0-75 Mi Net of Overlap	1,897,269
0-75 Mi Total B4 Overlap	2,734,359

Population/Gaming Statistics

% Adults 0-20 Mi Radius	40%
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*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Prairie's Edge Casino

(Formerly) Firefly Creek Casino

P.O. Box 96

Granite Falls, MN 56241

Fax (320) 564-2547

Web Site <http://www.fireflycreek.com/>

Licensed Casino Operator Upper Sioux Community

P.O. Box 147

Granite Falls, MN 56241

Phone (320) 564-3853 (voice)

Web Site <http://www.indians.state.mn.us/upsiox.html>

Prairie's Edge Casino is a new casino that opened for business in early 2003.
It replaces the older Firefly Creek Casino, which is located in an area subject to periodic floods.
Firefly was closed permanently.



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Prairie's Edge Casino
Statistical Information**

Gaming Capacity

Slot Machines	600
Table Games	8
Table Positions (6.5 per Table)	52
Total Player Positions (Slot & Tables)	652
Drawing Power	5
Casino Square Footage	27,000

Other Features

Hotel Rooms	87
Convention Square Footage	15000
Restaurants	2
Entertainment Venues	0
Parking Spaces	1,000
Employees	
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	16,054
20-50 Mi Net of Overlap	39,769
50-75 Mi Net of Overlap	39,581
0-75 Mi Net of Overlap	95,404
0-75 Mi Total B4 Overlap	292,368

Population/Gaming Statistics

% Adults 0-20 Mi Radius	17%
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*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Treasure Island Casino & Bingo

5734 Sturgeon Lake Road
P.O. Box 75
Red Wing, MN 55066

Fax (612) 385-2560

Web Site <http://www.treasureislandcasino.com/>

Licensed Casino Operator Prairie Island Indian Community
5636 Sturgeon Lake Road
Welch, MN 55089

Phone (651) 385-2554 (voice)

Web Site <http://www.prairieisland.org/>



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Treasure Island Casino & Bingo

Statistical Information

Gaming Capacity

Slot Machines	2,500
Table Games	44
Table Positions (6.5 per Table)	286
Total Player Positions (Slot & Tables)	2,786
Drawing Power	15
Casino Square Footage	116,000

Other Features

Hotel Rooms	250
Convention Square Footage	25,000
Restaurants	6
Entertainment Venues	1
Parking Spaces	2,700
Employees	1,500
Bingo Seats	550

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	
Admissions FY 2004	

Adult Population 2005

0-20 Mi Net of Overlap	84,377
20-50 Mi Net of Overlap	472,380
50-75 Mi Net of Overlap	128,049
0-75 Mi Net of Overlap	684,806
0-75 Mi Total B4 Overlap	2,732,534

Population/Gaming Statistics

% Adults 0-20 Mi Radius	12%
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***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Mark Twain Casino

104 Pierce Street
La Grange, MO 63448

Phone (866) 454-5825

Phone (573) 655-4770

Fax (573) 655-4772

Web Site <http://www.casinomarktwain.com/>

Licensed Casino Operator Grace Entertainment, Inc.

777 Winners Circle

St. Joseph, MO 64505

Phone (816) 279-5514

Fax (816) 279-9619



**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Mark Twain Casino
Statistical Information**

Gaming Capacity

Slot Machines	502
Table Games	17
Table Positions (6.5 per Table)	111
Total Player Positions (Slot & Tables)	613
Drawing Power	6
Casino Square Footage	15,000

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	2
Entertainment Venues	
Parking Spaces	
Employees	
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	\$25,798,381
Admissions FY 2004	471,578

Adult Population 2005

0-20 Mi Net of Overlap	53,133
20-50 Mi Net of Overlap	73,519
50-75 Mi Net of Overlap	133,123
0-75 Mi Net of Overlap	259,775
0-75 Mi Total B4 Overlap	411,221

Population/Gaming Statistics

% Adults 0-20 Mi Radius	20%
AGR Per Adult 0-75 Mi Net	\$99
Admits Per Adult 0-75 Mi Net	1.8

Gaming Revenue Statistics

Rev Per Admission	\$54.71
Win/Slot/Day	
Win/Table/Day	
Table Rev % of Total	

*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Jumer's Casino Rock Island

1735 First Avenue
Rock Island, IL 61201

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**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Jumer's Casino Rock Island
Statistical Information**

Gaming Capacity

Slot Machines	700
Table Games	18
Table Positions (6.5 per Table)	117
Total Player Positions (Slot & Tables)	817
Drawing Power	8
Casino Square Footage	13,200

Other Features

Hotel Rooms	
Convention Square Footage	
Restaurants	1
Entertainment Venues	
Parking Spaces	500
Employees	520
Bingo Seats	

Gaming Revenue

Slot AGR FY 2004	
Table AGR FY 2004	
Total AGR FY 2004	\$38,928,000
Admissions FY 2004	763,370

Adult Population 2005

0-20 Mi Net of Overlap	70,740
20-50 Mi Net of Overlap	58,807
50-75 Mi Net of Overlap	63,349
0-75 Mi Net of Overlap	192,896
0-75 Mi Total B4 Overlap	1,105,631

Population/Gaming Statistics

% Adults 0-20 Mi Radius	37%
AGR Per Adult 0-75 Mi Net	\$202
Admits Per Adult 0-75 Mi Net	4.0

Gaming Revenue Statistics

Rev Per Admission	\$50.99
Win/Slot/Day	
Win/Table/Day	
Table Rev % of Total	

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Supply & Demand Analyses for Hotels/Motels

WGR typically obtains hotel/motel statistics (occupancy and average daily room rates, or ADRs) from local convention authorities/bureaus. However, the Ottumwa Convention Bureau did not have any occupancy rate or ADR data available for Ottumwa. As a result, WGR used Smith Travel Research as a data resource. For the reader's reference, a complete copy of the Smith Travel Research report has been included at the end of this report section.

Smith Travel Hotel/Motel Statistics

Smith Travel Research compiles occupancy rate and ADR data for the hotel/motel members that participate in their service. In the Ottumwa area, seven hotel/motel properties participate in the Smith service (three in Ottumwa, three in Osceola, and one in Fairfield). To maintain their high confidentiality standards, the Smith service only releases occupancy and ADR data for groups of hotel/motel properties and not on per property basis. Refer to **Figure 3-1** for a list of the seven Ottumwa hotel/motel properties that participate in the Smith service, together with their respective locations, opening dates, and room capacities. **Figure 3-1** shows that the sample of seven properties had a total combined room capacity of 368. The Ottumwa Convention & Visitors Bureau confirmed that the Smith sample of seven properties was representative of the total market.

Figure 3-1				
List of the Hotels/Motels Included in the Smith Travel Trend Report				
(Includes Monthly Data for April 1998 through August 31, 2004)				
Ottumwa, Iowa Area				
# of Loc	Name of Hotel/Motel	Location	Open Date	# of Rooms
1	Rodeway Inn Mahaska Motel	Oskaloosa	Jun 1974	38
2	Super 8	Oskaloosa	Jun 1985	51
3	Best Western Fairfield Inn	Fairfield	Jun 1985	52
4	Super 8	Ottumwa	Oct 1989	62
5	Fairfield Inn	Ottumwa	Aug 1994	62
6	Comfort Inn	Oskaloosa	Apr 1998	59
7	Days Inn	Ottumwa	Dec 2002	44
Total # of Rooms				368
Data Source: Wells Gaming Research, October 2004.				

WGR's research indicates that the Ottumwa market has a total of 17 hotel/motel properties. These 17 properties are listed in **Figure 3-2**, together with their respective location, opening dates, and room capacities. Included is a list of 17 hotel/motel properties (eight in Ottumwa, five in Oskaloosa, and four in Fairfield). The 17 properties have a combined room inventory of 813 rooms. Thus, WGR's sample of seven hotel/motel properties with a combined room capacity of 368 represents 45% of the total Ottumwa market area room inventory of 813 rooms.

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 3-2 2004 Hotel/Motel Room Supply & Demand Ottumwa, Iowa Area			
Smith Data	Name of Hotel/Motel	Dates Open	# of Rooms
	Ottumwa, IA - Eight Hotel/Motel Properties		
	Heartland Ottumwa	Jun 1985	85
x	Super 8 Ottumwa	Oct 1989	62
x	Fairfield Inn Ottumwa	Aug 1994	62
	Colonial Motor Inn		26
	Hotel Ottumwa	Jun 1917	62
x	Days Inn Ottumwa	Dec 2002	44
	Stardust Motel		41
	Americinn Ottumwa	Mar 2003	54
	Total # of Rooms/ Ottumwa		436
	Oskaloosa, IA - Five Hotel/Motel Properties		
x	Rodeway Inn Mahaska Motel	Jun 1974	38
	Traveler Budget Inn Motel	Jun 1967	26
x	Comfort Inn Oskaloosa	Apr 1998	59
	Red Carpet Inn Oskaloosa	Jun 1972	40
x	Super 8 Oskaloosa	Jun 1985	51
	Total # of Rooms Oskaloosa		214
	Fairfield, IA - Four Hotel/Motel Properties		
	The Raj	Jun 1993	24
	Super 8 Fairfield	Aug 1993	45
	Economy Inn	Jun 1954	42
x	Best Western Fairfield Inn	Jun 1985	52
	Total # of Rooms/Fairfield		163
	Combined Total # of Rooms		813
	Ottumwa Area Hotel Demand - 2004 Estimate for 17 Hotel/Motel Properties		
	Annual Room Nights Available		296,745
	Estimate 2004 Occupancy %		56%
	Estimated 2004 Room Nights Occupied		166,177
	# of Rooms w/ 100% Occupied (Demand)		455
	Data Source: Smith Travel & Wells Gaming Research, October 2004.		

WGR's Analysis of the Smith Travel Research Report

The Smith Travel Research statistics contained six years (April 1998 through August 2004) of occupancy and ADR data. WGR used the data to compile a multi-year trend analysis for the seven Ottumwa area hotel/motel facilities that participate in the Smith service.

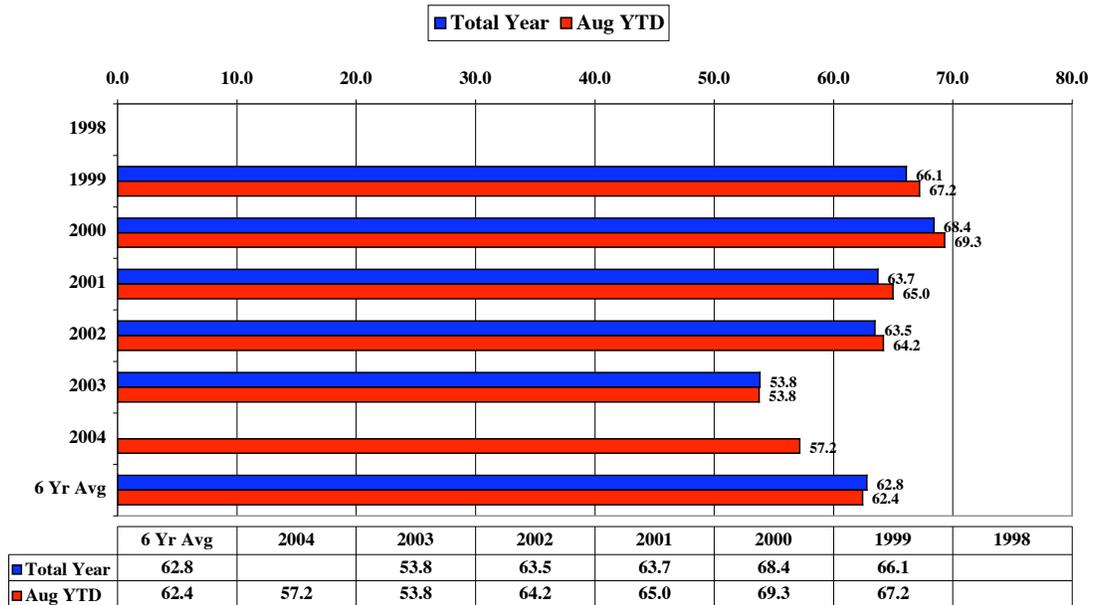
Once the actual occupancy and ADR data had been compiled, WGR networked with the Ottumwa Convention & Visitors Bureau to verify that the data from the Smith sample was indeed representative of the room supply for the entire Ottumwa area market.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

- **Occupancy Rate**

WGR reviewed the six years of monthly occupancy data that is reflected in graphic format in **Figure 3-3**. The data shows that the annual occupancy rate for 1999 was 66.1%. By the year 2000, the annual occupancy rate had climbed to 68.4% before declining to 63.7% in 2001, which could be reflecting the impact of 9/11. The occupancy rate for 2002 was 63.5%. A significant decline occurred in 2003 when the occupancy rate dropped by almost 10% to 53.8%. It is important to note that the decline in occupancy was due to an increase in the room supply rather than to decrease in demand. Two new hotel/motel properties opened in Ottumwa (the Days Inn, which opened in December of 2002 and the Americinn, which opened in March of 2003). The occupancy rate for 2004 year-to-date through August has increased by approximately 3.0% from 53.8% to 57.2%.

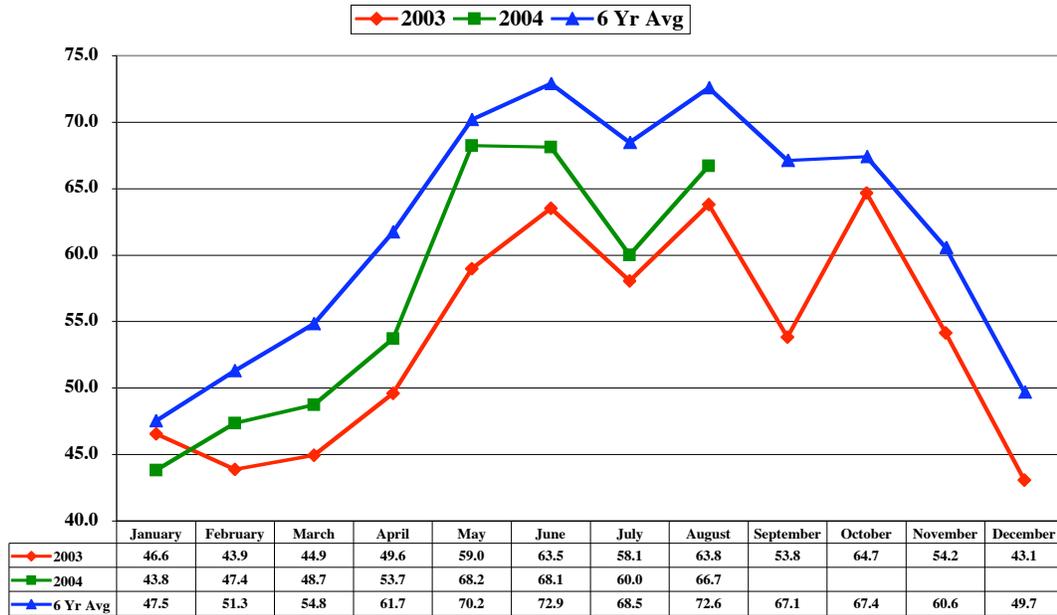
Figure 3-3
Hotel/Motel Occupancy % by Year & YTD
Ottumwa, Oskaloosa, & Fairfield (7 Properties)



Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Figure 3-4 shows six years of monthly occupancy percentage in line chart format for 2003 versus 2004 year-to-date through August. **Figure 3-4** shows the seasonality of the monthly occupancy percentages. The seasonal patterns show that the winter occupancy percentages (December through March) run in the low-to-mid 40% range, while the summer occupancy percentages (May through August) run in the high 60% to low 70% range.

Figure 3-4
Hotel/Motel Occupancy Percent by Month
Ottumwa, Oskaloosa, & Fairfield (7 Properties)

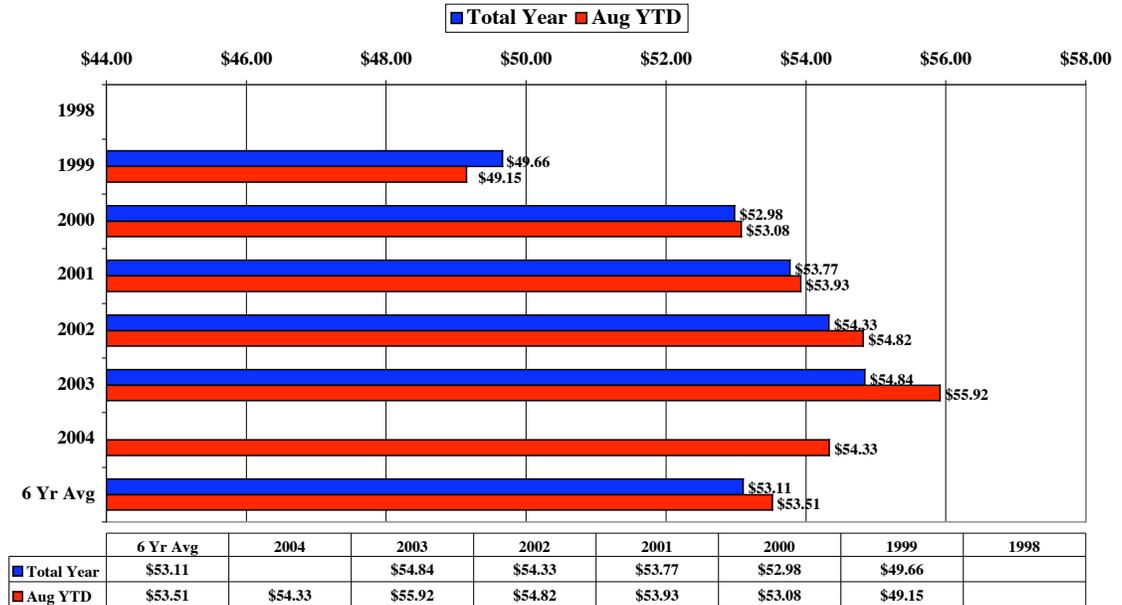


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- **Average Daily Rates (ADR's)**

Figure 3-5 graphically shows ADRs for each of the calendar years (1999 through 2004) and for the corresponding eight months of year-to-date ADRs through August 31st. The ADRs for the period studied were \$49.66 for 1999, \$52.98 for 2000, \$53.77 for 2001, \$54.33 for 2002, \$54.83 for 2003, and \$54.33 for 2004. The ADR of \$54.33 for 2004 year-to-date through August compares with the ADR of \$55.92 for year-to-date through August of 2003. The data shows that the ADR decreased by \$1.59 between the two periods, or by a negative percent change of 2.84%. This decrease in the ADR was probably due to the increased room supply.

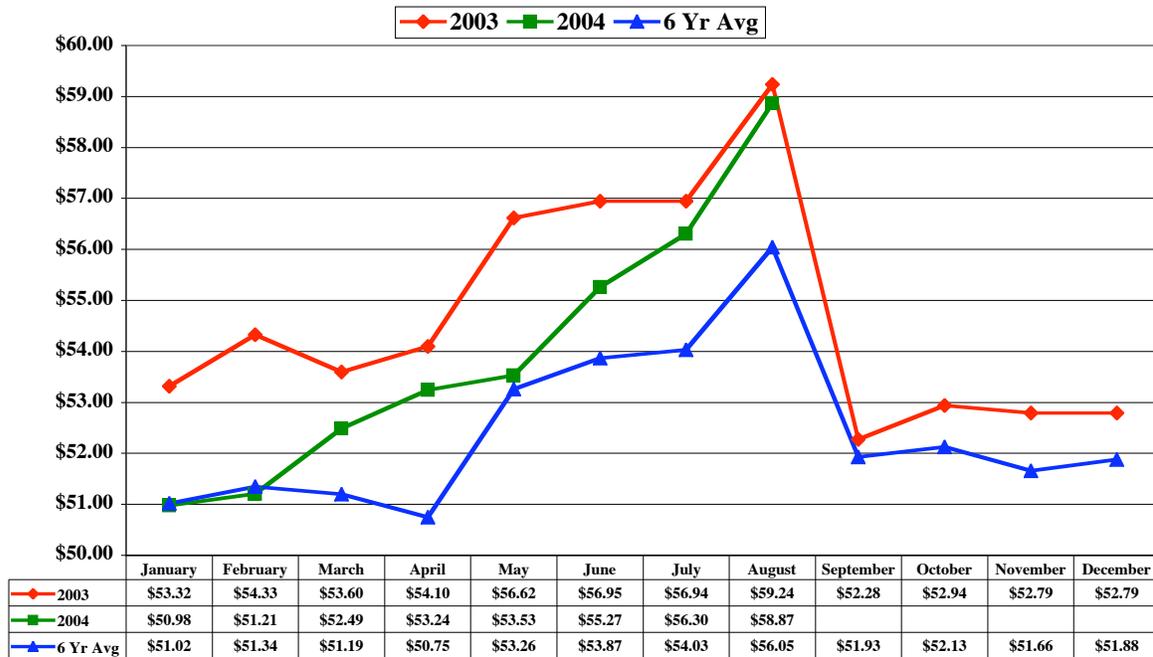
Figure 3-5
Hotel/Motel Average Daily Room Rate (ADRs) by Year & YTD
Ottumwa, Oskaloosa, & Fairfield (7 Properties)



Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Figure 3-6 shows the seasonal pattern in monthly ADRs between 2003 and 2004, as well as the six-year average. The data shows that the winter rates are in the low \$51-to-\$52 range. As summer demand increases, the ADRs increase peaking in the high \$50 range. The ADR was \$58.87 in August of 2004 compared with \$59.24 in August of 2003, and \$56.05 for the August six-year average.

Figure 3-6
Hotel/Motel Average Daily Room Rate by Month
 Ottumwa, Oskaloosa, & Fairfield (7 Properties)



Room Supply & Demand Analysis

Using the occupancy rates obtained from Smith Travel Research, WGR estimated the demand for rooms for the 2004 calendar year by comparing the prior year's occupancy data with the year-to-date statistics as of August of 2004. For example, occupancy rates for the first eight months of 2004 (January through August) were compared with the calendar year data for 1999 through 2003. WGR based the full year's occupancy rate for 2004 on the historical trend data, which indicates that there is approximately a 1% spread between the annual occupancy rate and the year-to-date occupancy rate through August. Based on the historical data regarding the difference between annual and August YTD occupancy rates, WGR estimated the calendar year 2004 occupancy rate at 56.0%. This is 1.2 percentage points lower than the 2004 August year-to-date rate of 57.2%.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

The 2004 calendar year occupancy rate estimate was used to calculate the current demand for hotel/motel rooms. **Figure 3-7** (top section) shows that the current annual demand for rooms in the Ottumwa area market is 166,177 room nights, or the equivalent of 455 rooms fully occupied on an annual basis. With a total inventory of 813 rooms and a current occupancy rate of 56%, one could conclude that the current market has an ample supply of rooms, or even slight excess. Currently, 44% of the room nights (130,568) are unoccupied on an annual basis. On an annual basis, this is equivalent to having 358 unoccupied rooms daily.

Figure 3-7			
Estimated New Hotel/Motel Room Demand w/ the Addition of			
River Hills Casino & Bridge View Events Center			
Ottumwa, Iowa Area			
Annual Room Nights Available	296,745		
Estimated 2004 Occupancy %	56%		
Estimated 2004 Room Nights Occupied	166,177		
# of Rooms w/ 100% Occupancy	455		
River Hills Hotel Demand Estimate			
	Low	Mid	High
Absorption of Existing Market			
% of Existing Market Absorbed	5%	7%	10%
# of Daily Occupied Rooms	23	32	46
New Room Demand			
Meetings, Conferences, & Bridge View Center			
% of Existing Market Absorbed	2%	3%	5%
Daily Occupied Rooms	9	14	23
Casino Marketing Programs			
% of Existing Market Absorbed	4%	6%	8%
# of Rooms Occupied per Day	18	27	36
Total Room Night Demand	50	73	105
River Hills Hotel Occupancy Estimate			
Hotel Size in # of Rooms			
75	67%	97%	140%
90	56%	81%	116%
100	50%	73%	105%
120	42%	61%	87%
Data Source: Wells Gaming Research, October 2004.			

Due to the daily and monthly seasonal patterns in occupancy rates, there is a practical upper limit on total occupancy. The Ottumwa market appears to have an excess room supply of approximately 10%, or 81 rooms, based on the current occupancy rates. The slight excess in the supply of hotel/motel rooms will benefit the River Hills Casino by complementing the

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

casinos own 90-room hotel. Both the casino's hotel rooms and other Ottumwa area rooms will be available for casino sponsored entertainment and special event functions that will draw out-of-town attendees. The added benefit is that the casino will not have to build as many hotel rooms as they would if the surplus did not exist.

Room Demand Projections for the River Hills Casino

WGR's room demand is profiled in **Figure 3-7, page 3-7**, (mid section) in three performance cases (**Low, Mid, and High**).

- **Casino's Absorption Rate for Hotel Rooms**

WGR estimates that the new River Hills Casino would absorb somewhere between 5% and 10% of current hotel room demand. This would result in an increased demand for 23 rooms in the low case with a 5% absorption rate, 32 rooms in the mid case with a 7% absorption rate, and 46 rooms in the high case with a 10% absorption rate. It is likely that these absorptions rates would occur without a major marketing effort on the part of the River Hills Casino to capture existing demand.

- **Meetings, Conferences, & Special Events**

The first element of increased room demand would be created by the combination of new meetings, conferences, and special events at the Bridge View Events Center, as well as meetings and conferences that are conducted at the River Hills Hotel. As planned, the Bridge View Events Center will focus primarily on local events and will not generate much attendance from outside the local area. However, utilization of the Bridge View Events Center may be enhanced by the appeal of the adjacently located River Hills Casino & Hotel, as well as by use of the events center by the casino for sponsored weekend entertainment and special events. The combination of all of these activities should increase the annual demand for hotel rooms.

In keeping with the addition of the aforementioned activities and the subsequent increase in the demand for hotel rooms, **Figure 3-7** shows that WGR has estimated a 2% (nine rooms) demand increase in the low case, a 3% (14 rooms) demand increase in the mid case, and 5% (23 rooms) increase in demand in the high case.

- **Casino Marketing**

The second element of new room demand will be casino marketing programs conducted by the new River Hills Casino. These programs typically offer free or discounted rooms to regular, repeat customers of the casino who live outside the local area. This usage could conservatively equal 4% (18 rooms) of the current total room demand in the low case, 6% (27) rooms in the mid case, and 8% (36 rooms) in the high case.

The combined increase in the estimated demand for hotel rooms from the addition of the casino and the Bridge View Events Center would be 50 rooms per day in the low case, 73 rooms per day in the mid case, and 105 rooms per day in the high case.

Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Occupancy Rates for the River Hills Hotel

In **Figure 3-7** (lower section), the occupancy levels are based upon the demand estimates discussed above for four different hotel sizes: 75 rooms, 90 rooms, 100 rooms, and 120 rooms.

The initial announcement of the River Hills Casino project indicated that as many as 120 hotel rooms might be built in connection with the River Hills Casino development project. In light of the current slight excess in the supply of hotel rooms, together with the demand estimates discussed above, WGR recommends initially building a smaller hotel that is designed with future expansion in mind. Based upon WGR's demand estimates, an initial hotel room component of 90 rooms would appear to be reasonable. This would result in an occupancy level of 56% in the low case (the current average for the Ottumwa market area). In the mid case and high cases, the occupancy would increase to 81% and 116%, respectively. Even though the high case occupancy projections are above 100%, WGR recommends taking a conservative stance and working within the low-to-mid range occupancy projections when developing the hotel component of this project.

River Hills Hotel & Casino Gaming Revenues

The results of WGR's revenue projections for the River Hills Casino & Hotel are summarized in **Figure 3-8** in two topical categories:

1. **Hotel Revenue**
2. **Casino Admissions & Gaming Revenue**

Figure 3-8			
River Hills Casino & Hotel			
Hotel Revenues &			
Casino Admissions & Gaming Revenues			
River Hills Hotel Projections			
	Low	Mid	High
Hotel Revenues			
# of Hotel Rooms	90	90	90
Hotel Occupancy %	60%	70%	80%
Average Daily Rate	\$53.00	\$55.00	\$57.00
Annual Room Revenue	\$1,044,630	\$1,264,725	\$1,497,960
Casino Admissions & Gaming Revenues			
Annual Room Nights Occupied	19,710	22,995	26,280
# of Guests per Room	1.8	2.0	2.2
Total # of Hotel Guests	35,478	45,990	57,816
% of Hotel Guests Who Gamble	70%	75%	80%
Total # of Hotel Gamblers	24,835	34,493	46,253
Admissions per Day from Hotel	1	1.2	1.5
Total Casino Admissions from Hotel	24,835	41,391	69,379
Win per Hotel Admission	\$50.73	\$54.23	\$57.72
Annual Gaming Revenue from Hotel Guests	1,259,859	2,244,634	4,004,567
Data Source: Wells Gaming Research, October 2004.			

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

River Hills Hotel Revenues

Figure 3-8, page 3-9, shows WGR's estimates of hotel revenues, as well as the number of casino admissions of hotel guests, the casino win per admission, and the gaming revenue per admission. Three performance cases are shown (low, mid, and high).

- **Number of Rooms & Occupancy Rates**
Assuming that the River Hills Hotel has a capacity of 90 rooms, WGR has estimated the occupancy percentage at 60% in the low case, 70% in the mid case, and 80% in the high case (refer to the hotel revenue section of **Figure 3-8**).
- **Average Hotel Rates**
The Smith Travel Research data shows that the average daily hotel/motel rate for the Ottumwa area market was \$54.33 for the first eight months of 2004 (January through August). Since the addition of the River Hills Hotel will increase the room capacity in a market that is currently slightly over supplied, it is unlikely that the room rates will increase much above the current levels until the additional room capacity has been absorbed. Thus for projection purposes, WGR has estimated the average daily room rate to be \$53 in the low case, \$55 in the mid case, and \$57 in the high case.
- **Annual Hotel Room Revenues**
The hotel revenue section of **Figure 3-8** data shows that given the assumed hotel capacity (number of rooms), occupancy rates, and average daily room rates, the annual room revenues would be \$1.0 million in the low case, \$1.3 million in the mid case, and \$1.5 million in the high case.

Gaming Revenue Generated from the River Hills Hotel

The assumptions that WGR used to calculate the number of casino admissions from the River Hills Hotel and the corresponding gaming revenues are summarized in **Figure 3-8** (mid section).

- **Number of Hotel Guests**
Given the room capacity assumptions together with the occupancy percentages shown in **Figure 3-8**, the annual number of room nights occupied would be 19,710 in the low case, 22,995 in the mid case, and 26,280 in the high case. For each occupied room, WGR has estimated a range in the number of guests per room from 1.8 in the low case, 2 in the mid case, and 2.2 in high case. Based on the estimated room nights occupied and the corresponding number of guests per room, the total number of hotel guests per year would be 35,478 in the low case, 45,990 in mid case, and 57,816 in the high case.
- **Number of Hotel Guests Who Are Gamblers**
Not all of the hotel guests will gamble. Some will be under age, some will be there on business, and some will not have the desire. However, since the River Hills Hotel will be located within the casino complex, it is likely that those attracted to stay at this hotel will have a higher propensity to gamble than the general public. Thus, WGR has estimated that of the percent of hotel guests that will be gamblers would be

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

70% in the low case, 75% mid case, and 80% in high case. Using these assumptions, the number of gamblers per year coming from the hotel would be 24,835 in the low case, 34,493 in mid case, and 46,253 in the high case.

- **Number of Casino Visits per Hotel Gamblers**

Each of the hotel gamblers would ordinarily make at least one visit per day to the casino. Many would make more than one visit per day. Thus, WGR has estimated the range of visitation to the casino to be 1 in the low case, 1.2 in the mid case, and 1.5 in the high case.

- **Casino Admissions from Hotel**

Given the assumed number of hotel guests who gamble and the number of casino visits per guest per day, the total number of annual visits to the casino from hotel guests would be 24,835 in a low case, 41,391 in the mid case, in 69,379 in the high case.

- **Win per Admission for the River Hills Hotel Guests**

The most recent revenue data available shows that the mean (average) win per admission for the 13 existing Iowa casinos was \$54.23. WGR has estimated the win per admission for the hotel guests to be one-half standard deviation below the current mean for the low case, which would be \$50.73, equal to the current mean of \$54.23 for the mid case, and equal to one-half standard deviation above the current mean for the high case, or \$57.72 per admission.

- **Annual Gaming Revenue from the River Hills Hotel Guests**

Based upon the assumed number of casino admissions and win per admission, the annual casino revenue that would be generated by hotel guests would be \$1.3 million in a low case, \$2.2 million in the mid case, and \$4.0 million in high case.

Smith Travel Research Trend Report

Following is a complete copy of the Smith Travel Research Trend Report that WGR used as a hotel occupancy and ADR resource for the Ottumwa area.

Oskaloosa, IA Area Selected Properties

April 1998 to August 2004

Job Number: 26150 Staff: KC Created: September 28, 2004

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Tab 2 - Data by Measure

Oskaloosa, IA Area Selected Properties

Job Number: 26150 Staff: KC Created: September 28, 2004



Occupancy (%)														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1998				61.1	69.5	76.2	76.2	72.7	69.0	65.3	59.0	46.9			
1999	45.8	53.0	62.0	69.7	77.2	75.0	78.0	76.1	75.4	66.5	63.3	50.5	66.1	67.2	
2000	48.4	51.3	61.1	71.5	80.1	83.0	79.1	78.8	73.0	75.1	66.1	52.5	68.4	69.3	
2001	51.2	57.2	57.2	64.5	69.1	74.3	67.9	76.9	66.4	63.6	59.6	55.4	63.7	65.0	
2002	50.2	57.0	57.7	65.5	70.9	72.7	63.7	75.4	67.6	69.8	62.4	50.5	63.5	64.2	
2003	46.6	43.9	44.9	49.6	59.0	63.5	58.1	63.8	53.8	64.7	54.2	43.1	53.8	53.8	
2004	43.8	47.4	48.7	53.7	68.2	68.1	60.0	66.7						57.2	
6 Yr Avg	47.5	51.3	54.8	61.7	70.2	72.9	68.5	72.6	67.1	67.4	60.6	49.7	62.8	62.4	

ADR (\$)														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1998				\$45.81	\$47.89	\$48.34	\$49.16	\$50.81	\$48.87	\$48.80	\$47.85	\$46.33			
1999	\$46.86	\$47.67	\$47.02	\$47.70	\$49.94	\$49.98	\$50.04	\$51.98	\$49.97	\$50.68	\$51.07	\$51.52	\$49.66	\$49.15	
2000	\$50.18	\$51.62	\$50.93	\$50.98	\$53.98	\$54.01	\$54.76	\$55.67	\$53.50	\$52.85	\$51.23	\$53.57	\$52.98	\$53.08	
2001	\$53.17	\$52.01	\$51.77	\$48.82	\$54.49	\$55.34	\$55.65	\$57.83	\$53.82	\$52.72	\$52.90	\$54.41	\$53.77	\$53.93	
2002	\$50.94	\$51.26	\$51.87	\$54.66	\$56.33	\$57.07	\$56.28	\$57.48	\$53.24	\$54.29	\$53.83	\$51.83	\$54.33	\$54.82	
2003	\$53.32	\$54.33	\$53.60	\$54.10	\$56.62	\$56.95	\$56.94	\$59.24	\$52.28	\$52.94	\$52.79	\$52.79	\$54.84	\$55.92	
2004	\$50.98	\$51.21	\$52.49	\$53.24	\$53.53	\$55.27	\$56.30	\$58.87						\$54.33	
6 Yr Avg	\$51.02	\$51.34	\$51.19	\$50.75	\$53.26	\$53.87	\$54.03	\$56.05	\$51.93	\$52.13	\$51.66	\$51.88	\$53.11	\$53.51	

RevPAR (\$)														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1998				27.99	33.28	36.86	37.48	36.94	33.73	31.85	28.23	21.70			
1999	21.45	25.24	29.17	33.25	38.54	37.47	39.02	39.54	37.70	33.68	32.34	26.02	32.82	33.04	
2000	24.27	26.50	31.14	36.45	43.21	44.83	43.31	43.89	39.05	39.72	33.84	28.13	36.25	36.79	
2001	27.21	29.72	29.62	31.51	37.64	41.11	37.80	44.45	35.71	33.55	31.51	30.17	34.26	35.05	
2002	25.57	29.20	29.93	35.81	39.95	41.50	35.84	43.33	35.96	37.90	33.61	26.18	34.49	35.18	
2003	24.83	23.85	24.09	26.84	33.39	36.18	33.06	37.80	28.15	34.24	28.59	22.75	29.52	30.07	
2004	22.35	24.25	25.58	28.59	36.53	37.65	33.79	39.28						31.07	
Avg	24.25	26.34	28.07	31.33	37.39	39.27	37.00	40.67	34.86	35.14	31.29	25.77	33.34	33.38	

Supply														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1998				9,330	9,641	9,330	9,641	9,641	9,330	9,641	9,330	9,641	9,641	9,641	
1999	9,641	8,708	9,641	9,330	9,641	9,330	9,641	9,641	9,330	9,641	9,330	9,641	113,515	75,573	
2000	9,641	8,708	9,641	9,330	9,641	9,330	9,641	9,641	9,330	9,641	9,330	9,641	113,515	75,573	
2001	9,641	8,708	9,641	9,330	10,044	9,720	10,044	10,044	9,720	10,044	9,720	10,044	116,700	77,172	
2002	10,044	9,072	10,044	9,720	10,044	9,720	10,044	10,044	9,720	10,044	9,720	11,408	119,624	78,732	
2003	11,408	10,304	11,408	11,040	11,408	11,040	11,408	11,408	11,040	11,408	11,040	11,408	134,320	89,424	
2004	11,408	10,304	11,408	11,040	11,408	11,040	11,408	11,408						89,424	
Avg	10,297	9,301	10,297	9,874	10,261	9,930	10,261	10,261	9,745	10,070	9,745	10,297	119,535	80,983	

Demand														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1998				5,701	6,700	7,114	7,351	7,010	6,439	6,292	5,504	4,517			
1999	4,413	4,611	5,981	6,503	7,440	6,995	7,518	7,334	7,039	6,407	5,908	4,868	75,017	50,795	
2000	4,663	4,471	5,895	6,671	7,718	7,744	7,625	7,600	6,810	7,245	6,163	5,062	77,667	52,387	
2001	4,934	4,977	5,517	6,022	6,937	7,221	6,823	7,720	6,450	6,391	5,790	5,569	74,351	50,151	
2002	5,041	5,168	5,795	6,369	7,123	7,068	6,396	7,572	6,566	7,012	6,070	5,762	75,942	50,532	
2003	5,312	4,523	5,127	5,478	6,727	7,014	6,623	7,280	5,944	7,378	5,979	4,915	72,300	48,084	
2004	5,001	4,879	5,560	5,929	7,784	7,521	6,846	7,612						51,132	
Avg	4,894	4,772	5,646	6,096	7,204	7,240	7,026	7,447	6,541	6,788	5,902	5,116	75,055	50,514	

Revenue (\$)														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1998				261,137	320,894	343,879	361,379	356,178	314,694	307,054	263,381	209,252			
1999	206,787	219,803	281,208	310,225	371,545	349,594	376,215	381,222	351,733	324,726	301,738	250,818	3,725,614	2,496,599	
2000	233,972	230,775	300,218	340,074	416,618	418,275	417,544	423,122	364,347	382,916	315,746	271,157	4,114,764	2,780,598	
2001	262,363	258,844	285,588	294,006	378,021	399,601	379,700	446,113	347,128	336,962	306,312	303,029	3,997,967	2,704,536	
2002	256,791	264,927	300,581	348,110	401,218	403,346	359,939	435,248	349,551	380,660	326,719	298,664	4,125,754	2,770,160	
2003	283,229	245,730	274,798	296,364	380,869	399,446	377,135	431,258	310,726	390,565	315,618	259,476	3,965,214	2,688,829	
2004	254,953	249,833	291,829	315,676	416,698	415,659	385,448	448,116						2,778,212	
Avg	249,683	244,985	289,037	309,370	383,695	389,971	379,623	417,365	339,697	353,814	304,919	265,399	3,985,863	2,703,156	

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Tab 3 - Percent Change from Previous Year - Detail by Measure



Oskaloosa, IA Area Selected Properties

Job Number: 26150 Staff: KC Created: September 28, 2004

Occupancy														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1999				14.1	11.0	-1.7	2.3	4.6	9.3	1.8	7.3	7.8			
2000	5.7	-3.0	-1.4	2.6	3.7	10.7	1.4	3.6	-3.3	13.1	4.3	4.0	3.5	3.1	
2001	5.8	11.3	-6.4	-9.7	-13.7	-10.5	-14.1	-2.5	-9.1	-15.3	-9.8	5.6	-6.9	-6.3	
2002	-1.9	-0.3	0.8	1.5	2.7	-2.1	-6.3	-1.9	1.8	9.7	4.8	-8.9	-0.4	-1.2	
2003	-7.2	-22.9	-22.1	-24.3	-16.9	-12.6	-8.8	-15.4	-20.3	-7.4	-13.3	-14.7	-15.2	-16.2	
2004	-5.9	7.9	8.4	8.2	15.7	7.2	3.4	4.6						6.3	
Avg	-0.7	-1.4	-4.1	-1.3	0.4	-1.5	-3.7	-1.2	-4.3	0.4	-1.3	-1.2	-4.8	-2.9	

ADR														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1999				4.1	4.3	3.4	1.8	2.3	2.2	3.9	6.7	11.2			
2000	7.1	8.3	8.3	6.9	8.1	8.1	9.4	7.1	7.1	4.3	0.3	4.0	6.7	8.0	
2001	6.0	0.8	1.6	-4.2	1.0	2.5	1.6	3.9	0.6	-0.2	3.3	1.6	1.5	1.6	
2002	-4.2	-1.4	0.2	12.0	3.4	3.1	1.1	-0.6	-1.1	3.0	1.7	-4.7	1.0	1.7	
2003	4.7	6.0	3.3	-1.0	0.5	-0.2	1.2	3.1	-1.8	-2.5	-1.9	1.9	1.0	2.0	
2004	-4.4	-5.7	-2.1	-1.6	-5.4	-3.0	-1.1	-0.6						-2.8	
Avg	1.8	1.6	2.3	2.7	2.0	2.3	2.3	2.5	1.4	1.7	2.0	2.8	2.6	2.1	

RevPAR														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1999				18.8	15.8	1.7	4.1	7.0	11.8	5.8	14.6	19.9			
2000	13.1	5.0	6.8	9.6	12.1	19.6	11.0	11.0	3.6	17.9	4.6	8.1	10.4	11.4	
2001	12.1	12.2	-4.9	-13.5	-12.9	-8.3	-12.7	1.3	-8.5	-15.5	-6.9	7.3	-5.5	-4.8	
2002	-6.1	-1.8	1.0	13.7	6.1	0.9	-5.2	-2.5	0.7	13.0	6.7	-13.2	0.7	0.4	
2003	-2.9	-18.3	-19.5	-25.0	-16.4	-12.8	-7.8	-12.8	-21.7	-9.7	-14.9	-13.1	-14.4	-14.5	
2004	-10.0	1.7	6.2	6.5	9.4	4.1	2.2	3.9						3.3	
Avg	1.2	-0.2	-2.1	1.7	2.4	0.9	-1.4	1.3	-2.8	2.3	0.8	1.8	-2.2	-0.8	

Supply														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1999				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
2000	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2001	0.0	0.0	0.0	0.0	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	2.8	2.1	
2002	4.2	4.2	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	2.5	2.0	
2003	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	0.0	12.3	13.6	
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0	
Avg	3.6	3.6	3.6	3.0	3.0	3.0	3.0	3.0	3.6	3.6	3.6	3.6	4.4	3.5	

Demand														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1999				14.1	11.0	-1.7	2.3	4.6	9.3	1.8	7.3	7.8			
2000	5.7	-3.0	-1.4	2.6	3.7	10.7	1.4	3.6	-3.3	13.1	4.3	4.0	3.5	3.1	
2001	5.8	11.3	-6.4	-9.7	-10.1	-6.8	-10.5	1.6	-5.3	-11.8	-6.1	10.0	-4.3	-4.3	
2002	2.2	3.8	5.0	5.8	2.7	-2.1	-6.3	-1.9	1.8	9.7	4.8	3.5	2.1	0.8	
2003	5.4	-12.5	-11.5	-14.0	-5.6	-0.8	3.5	-3.9	-9.5	5.2	-1.5	-14.7	-4.8	-4.8	
2004	-5.9	7.9	8.4	8.2	15.7	7.2	3.4	4.6						6.3	
Avg	2.6	1.5	-1.2	1.2	2.9	1.1	-1.0	1.4	-1.4	3.6	1.8	2.1	-0.9	0.2	

Revenue														Total Year	Aug YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
1999				18.8	15.8	1.7	4.1	7.0	11.8	5.8	14.6	19.9			
2000	13.1	5.0	6.8	9.6	12.1	19.6	11.0	11.0	3.6	17.9	4.6	8.1	10.4	11.4	
2001	12.1	12.2	-4.9	-13.5	-9.3	-4.5	-9.1	5.5	-4.7	-12.0	-3.0	11.8	-2.8	-2.7	
2002	-2.1	2.4	5.2	18.4	6.1	0.9	-5.2	-2.5	0.7	13.0	6.7	-1.4	3.2	2.4	
2003	10.3	-7.2	-8.6	-14.9	-5.1	-1.0	4.8	-0.9	-11.1	2.6	-3.4	-13.1	-3.9	-2.9	
2004	-10.0	1.7	6.2	6.5	9.4	4.1	2.2	3.9						3.3	
Avg	4.7	2.8	0.9	4.2	4.8	3.5	1.3	4.0	0.1	5.5	3.9	5.1	1.7	2.3	

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Tab 4 - Percent Change from Previous Year - Detail by Year

Oskaloosa, IA Area Selected Properties

Job Number: 26150 Staff: KC Created: September 28, 2004



	Jan 99	Feb 99	Mar 99	Apr 99	May 99	Jun 99	Jul 99	Aug 99	Sep 99	Oct 99	Nov 99	Dec 99	Total Year	Aug YTD
Occ				14.1	11.0	-1.7	2.3	4.6	9.3	1.8	7.3	7.8		
ADR				4.1	4.3	3.4	1.8	2.3	2.2	3.9	6.7	11.2		
RevPAR				18.8	15.8	1.7	4.1	7.0	11.8	5.8	14.6	19.9		
Supply				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Demand				14.1	11.0	-1.7	2.3	4.6	9.3	1.8	7.3	7.8		
Revenue				18.8	15.8	1.7	4.1	7.0	11.8	5.8	14.6	19.9		

	Jan 00	Feb 00	Mar 00	Apr 00	May 00	Jun 00	Jul 00	Aug 00	Sep 00	Oct 00	Nov 00	Dec 00	Total Year	Aug YTD
Occ	5.7	-3.0	-1.4	2.6	3.7	10.7	1.4	3.6	-3.3	13.1	4.3	4.0	3.5	3.1
ADR	7.1	8.3	8.3	6.9	8.1	8.1	9.4	7.1	7.1	4.3	0.3	4.0	6.7	8.0
RevPAR	13.1	5.0	6.8	9.6	12.1	19.6	11.0	11.0	3.6	17.9	4.6	8.1	10.4	11.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	5.7	-3.0	-1.4	2.6	3.7	10.7	1.4	3.6	-3.3	13.1	4.3	4.0	3.5	3.1
Revenue	13.1	5.0	6.8	9.6	12.1	19.6	11.0	11.0	3.6	17.9	4.6	8.1	10.4	11.4

	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01	Total Year	Aug YTD
Occ	5.8	11.3	-6.4	-9.7	-13.7	-10.5	-14.1	-2.5	-9.1	-15.3	-9.8	5.6	-6.9	-6.3
ADR	6.0	0.8	1.6	-4.2	1.0	2.5	1.6	3.9	0.6	-0.2	3.3	1.6	1.5	1.6
RevPAR	12.1	12.2	-4.9	-13.5	-12.9	-8.3	-12.7	1.3	-8.5	-15.5	-6.9	7.3	-5.5	-4.8
Supply	0.0	0.0	0.0	0.0	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	2.8	2.1
Demand	5.8	11.3	-6.4	-9.7	-10.1	-6.8	-10.5	1.6	-5.3	-11.8	-6.1	10.0	-4.3	-4.3
Revenue	12.1	12.2	-4.9	-13.5	-9.3	-4.5	-9.1	5.5	-4.7	-12.0	-3.0	11.8	-2.8	-2.7

	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Total Year	Aug YTD
Occ	-1.9	-0.3	0.8	1.5	2.7	-2.1	-6.3	-1.9	1.8	9.7	4.8	-8.9	-0.4	-1.2
ADR	-4.2	-1.4	0.2	12.0	3.4	3.1	1.1	-0.6	-1.1	3.0	1.7	-4.7	1.0	1.7
RevPAR	-6.1	-1.8	1.0	13.7	6.1	0.9	-5.2	-2.5	0.7	13.0	6.7	-13.2	0.7	0.4
Supply	4.2	4.2	4.2	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.6	2.5	2.0
Demand	2.2	3.8	5.0	5.8	2.7	-2.1	-6.3	-1.9	1.8	9.7	4.8	3.5	2.1	0.8
Revenue	-2.1	2.4	5.2	18.4	6.1	0.9	-5.2	-2.5	0.7	13.0	6.7	-1.4	3.2	2.4

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Total Year	Aug YTD
Occ	-7.2	-22.9	-22.1	-24.3	-16.9	-12.6	-8.8	-15.4	-20.3	-7.4	-13.3	-14.7	-15.2	-16.2
ADR	4.7	6.0	3.3	-1.0	0.5	-0.2	1.2	3.1	-1.8	-2.5	-1.9	1.9	1.0	2.0
RevPAR	-2.9	-18.3	-19.5	-25.0	-16.4	-12.8	-7.8	-12.8	-21.7	-9.7	-14.9	-13.1	-14.4	-14.5
Supply	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	0.0	12.3	13.6
Demand	5.4	-12.5	-11.5	-14.0	-5.6	-0.8	3.5	-3.9	-9.5	5.2	-1.5	-14.7	-4.8	-4.8
Revenue	10.3	-7.2	-8.6	-14.9	-5.1	-1.0	4.8	-0.9	-11.1	2.6	-3.4	-13.1	-3.9	-2.9

	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Total Year	Aug YTD
Occ	-5.9	7.9	8.4	8.2	15.7	7.2	3.4	4.6						6.3
ADR	-4.4	-5.7	-2.1	-1.6	-5.4	-3.0	-1.1	-0.6						-2.8
RevPAR	-10.0	1.7	6.2	6.5	9.4	4.1	2.2	3.9						3.3
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0						0.0
Demand	-5.9	7.9	8.4	8.2	15.7	7.2	3.4	4.6						6.3
Revenue	-10.0	1.7	6.2	6.5	9.4	4.1	2.2	3.9						3.3

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Tab 5 - Twelve Month Moving Average

Oskaloosa, IA Area Selected Properties

Job Number: 26150 Staff: KC Created: September 28, 2004



Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
1999				63.8	64.5	64.4	64.5	64.8	65.3	65.4	65.8	66.1
2000	66.3	66.2	66.1	66.3	66.5	67.2	67.3	67.5	67.3	68.0	68.2	68.4
2001	68.7	69.1	68.8	68.2	67.3	66.6	65.7	65.5	65.0	64.0	63.5	63.7
2002	63.6	63.5	63.6	63.7	63.8	63.7	63.3	63.2	63.3	63.8	64.1	63.5
2003	63.0	61.8	60.6	59.3	58.3	57.7	57.2	56.4	55.4	55.1	54.5	53.8
2004	53.6	53.9	54.2	54.5	55.3	55.7	55.8	56.1				

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
1999				48.25	48.45	48.61	48.70	48.83	48.93	49.09	49.34	49.66
2000	49.86	50.10	50.41	50.69	51.10	51.50	51.97	52.34	52.66	52.84	52.85	52.98
2001	53.16	53.17	53.24	53.13	53.25	53.32	53.57	53.54	53.57	53.57	53.71	53.77
2002	53.62	53.56	53.57	54.04	54.21	54.37	54.42	54.38	54.32	54.46	54.52	54.33
2003	54.48	54.69	54.84	54.80	54.82	54.80	54.87	55.03	54.97	54.83	54.74	54.84
2004	54.69	54.48	54.39	54.31	54.02	53.87	53.83	53.81				

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
1999				30.79	31.23	31.28	31.41	31.63	31.96	32.12	32.45	32.82
2000	33.06	33.16	33.32	33.59	33.98	34.59	34.95	35.32	35.43	35.95	36.07	36.25
2001	36.50	36.75	36.62	36.21	35.74	35.46	35.08	34.82	34.30	34.30	34.10	34.26
2002	34.09	34.04	34.05	34.40	34.59	34.62	34.46	34.36	34.38	34.75	34.92	34.49
2003	34.32	33.82	33.23	32.47	31.96	31.60	31.39	31.04	30.43	30.19	29.81	29.52
2004	29.31	29.34	29.47	29.61	29.88	30.00	30.06	30.19				

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
1999				113,515	113,515	113,515	113,515	113,515	113,515	113,515	113,515	113,515
2000	113,515	113,515	113,515	113,515	113,515	113,515	113,515	113,515	113,515	113,515	113,515	113,515
2001	113,515	113,515	113,515	113,515	113,918	114,308	114,711	115,114	115,504	115,907	116,297	116,700
2002	117,103	117,467	117,870	118,260	118,260	118,260	118,260	118,260	118,260	118,260	118,260	119,624
2003	120,988	122,220	123,584	124,904	126,268	127,588	128,952	130,316	131,636	133,000	134,320	134,320
2004	134,320	134,320	134,320	134,320	134,320	134,320	134,320	134,320				

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
1999				72,435	73,175	73,056	73,223	73,547	74,147	74,262	74,666	75,017
2000	75,267	75,127	75,041	75,209	75,487	76,236	76,343	76,609	76,380	77,218	77,473	77,667
2001	77,938	78,444	78,066	77,417	76,636	76,113	75,311	75,431	75,071	74,217	73,844	74,351
2002	74,458	74,649	74,927	75,274	75,460	75,307	74,880	74,732	74,848	75,469	75,749	75,942
2003	76,213	75,568	74,900	74,009	73,613	73,559	73,786	73,494	72,872	73,238	73,147	72,300
2004	71,989	72,345	72,778	73,229	74,286	74,793	75,016	75,348				

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
1999				3,494,734	3,545,385	3,551,100	3,565,936	3,590,980	3,628,019	3,645,691	3,684,048	3,725,614
2000	3,752,799	3,763,771	3,782,781	3,812,630	3,857,703	3,926,384	3,967,713	4,009,613	4,022,227	4,080,417	4,094,425	4,114,764
2001	4,143,155	4,171,224	4,156,594	4,110,526	4,071,929	4,053,255	4,015,411	4,038,702	4,021,483	3,975,529	3,966,095	3,997,967
2002	3,992,395	3,998,478	4,013,471	4,067,575	4,090,722	4,094,517	4,074,756	4,063,591	4,066,014	4,109,712	4,130,119	4,125,754
2003	4,152,192	4,132,995	4,107,212	4,055,466	4,035,117	4,031,217	4,048,413	4,044,423	4,005,598	4,015,503	4,004,402	3,965,214
2004	3,936,938	3,941,041	3,958,072	3,977,384	4,013,213	4,029,426	4,037,739	4,054,597				

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Day of Week Analysis

Oskaloosa, IA Area Selected Properties

Job Number: 26150 Staff: KC Created: September 28, 2004



Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Sep - 03	33.3	52.0	62.3	63.6	51.2	55.8	57.0	53.8
Oct - 03	38.5	65.4	70.7	72.0	60.1	69.6	74.5	64.7
Nov - 03	28.7	60.1	63.7	67.4	61.3	55.5	49.8	54.2
Dec - 03	26.9	48.0	46.2	45.8	41.2	43.3	47.5	43.1
Jan - 04	29.9	54.3	55.7	55.2	40.2	36.0	39.6	43.8
Feb - 04	25.3	51.4	57.8	55.9	45.5	46.2	54.9	47.4
Mar - 04	29.7	55.0	58.2	54.2	44.7	43.4	50.8	48.7
Apr - 04	29.8	51.8	58.9	63.9	50.8	56.7	63.9	53.7
May - 04	47.9	58.1	69.9	71.5	69.3	76.0	87.7	68.2
Jun - 04	44.0	64.3	69.3	67.7	64.7	79.4	87.3	68.1
Jul - 04	39.4	54.7	67.2	64.3	54.8	66.3	70.5	60.0
Aug - 04	39.1	66.7	76.4	75.5	68.4	68.3	77.2	66.7
Year Avg	34.5	56.7	63.0	62.9	54.1	58.0	63.3	56.1

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Sep 01 - Aug 02	39.0	64.2	69.9	69.7	61.4	64.3	73.5	63.2
Sep 02 - Aug 03	33.5	57.9	64.7	64.0	54.8	57.4	63.0	56.4
Sep 03 - Aug 04	34.5	56.7	63.0	62.9	54.1	58.0	63.3	56.1
3 Yr Avg	35.5	59.4	65.7	65.4	56.6	59.7	66.4	58.4

ADR (\$)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Sep - 03	50.85	51.12	50.42	51.73	52.09	54.25	55.80	52.28
Oct - 03	51.96	51.13	53.81	51.25	52.21	54.38	55.28	52.94
Nov - 03	51.88	51.81	51.94	51.81	52.69	53.57	55.58	52.79
Dec - 03	51.85	52.39	52.23	53.35	51.67	52.71	54.90	52.79
Jan - 04	49.56	50.30	51.35	50.52	49.65	51.09	53.94	50.98
Feb - 04	50.57	49.79	51.25	50.00	49.52	51.80	54.98	51.21
Mar - 04	51.36	51.84	52.02	52.28	51.80	53.69	54.55	52.49
Apr - 04	51.77	53.14	52.96	53.24	52.64	54.28	53.72	53.24
May - 04	54.93	51.33	51.28	50.81	51.75	55.54	57.18	53.53
Jun - 04	55.81	53.54	54.05	53.96	55.39	56.43	57.59	55.27
Jul - 04	54.85	55.38	53.82	53.86	55.70	57.76	60.29	56.30
Aug - 04	55.81	56.36	56.23	59.84	60.00	61.80	62.25	58.87
Year Avg	53.01	52.46	52.78	52.83	53.22	55.20	56.74	53.81

Three Year ADR (\$)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Sep 01 - Aug 02	53.40	52.91	52.89	53.16	53.37	56.67	57.52	54.38
Sep 02 - Aug 03	54.53	53.25	53.35	53.66	54.19	57.90	58.18	55.03
Sep 03 - Aug 04	53.01	52.46	52.78	52.83	53.22	55.20	56.74	53.81
3 Yr Avg	53.64	52.87	53.00	53.22	53.59	56.57	57.47	54.40

RevPAR (\$)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Sep - 03	16.95	26.57	31.41	32.89	26.67	30.29	31.82	28.15
Oct - 03	20.02	33.42	38.05	36.88	31.38	37.84	41.21	34.24
Nov - 03	14.88	31.14	33.11	34.94	32.29	29.73	27.69	28.59
Dec - 03	13.94	25.15	24.11	24.45	21.28	22.85	26.07	22.75
Jan - 04	14.83	27.30	28.58	27.90	19.96	18.38	21.34	22.35
Feb - 04	12.79	25.59	29.62	27.96	22.51	23.92	30.20	24.25
Mar - 04	15.27	28.49	30.27	28.33	23.14	23.28	27.71	25.58
Apr - 04	15.40	27.53	31.22	34.01	26.75	30.80	34.35	28.59
May - 04	26.31	29.82	35.86	36.33	35.84	42.20	50.16	36.53
Jun - 04	24.53	34.44	37.45	36.55	35.82	44.83	50.25	37.65
Jul - 04	21.60	30.32	36.16	34.62	30.50	38.30	42.52	33.79
Aug - 04	21.81	37.61	42.95	45.17	41.02	42.21	48.06	39.28
Year Avg	18.27	29.77	33.24	33.21	28.81	32.02	35.92	30.19

Three Year RevPAR (\$)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Sep 01 - Aug 02	20.82	33.99	36.97	37.07	32.77	36.46	42.30	34.36
Sep 02 - Aug 03	18.28	30.84	34.50	34.32	29.69	33.22	36.65	31.04
Sep 03 - Aug 04	18.27	29.77	33.24	33.21	28.81	32.02	35.92	30.19
3 Yr Avg	19.06	31.42	34.82	34.78	30.33	33.80	38.17	31.76

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Tab 7 - Raw Data

Oskaloosa, IA Area Selected Properties
 Job Number: 26150 Staff: KC Created: September 28, 2004



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Apr 98	61.1		45.81		27.99		9,330		5,701		261,137		6	311	65.3
May 98	69.5		47.89		33.28		9,641		6,700		320,894		6	311	80.1
Jun 98	76.2		48.34		36.86		9,330		7,114		343,879		6	311	80.1
Jul 98	76.2		49.16		37.48		9,641		7,351		361,379		6	311	80.1
Aug 98	72.7		50.81		36.94		9,641		7,010		356,178		6	311	80.1
Sep 98	69.0		48.87		33.73		9,330		6,439		314,694		6	311	80.1
Oct 98	65.3		48.80		31.85		9,641		6,292		307,054		6	311	80.1
Nov 98	59.0		47.85		28.23		9,330		5,504		263,961		6	311	80.1
Dec 98	46.9		46.33		21.70		9,641		4,517		209,252		6	311	80.1
Jan 99	45.8		46.86		21.45		9,641		4,413		206,787		6	311	100.0
Feb 99	53.0		47.67		25.24		8,708		4,611		219,803		6	311	100.0
Mar 99	62.0		47.02		29.17		9,641		5,981		281,208		6	311	100.0
Apr 99	69.7	14.1	47.70	4.1	33.25	18.8	9,330	0.0	6,503	14.1	310,225	18.8	6	311	100.0
May 99	77.2	11.0	49.94	4.3	38.54	15.8	9,641	0.0	7,440	11.0	371,545	15.8	6	311	100.0
Jun 99	75.0	-1.7	49.98	3.4	37.47	1.7	9,330	0.0	6,995	-1.7	349,594	1.7	6	311	100.0
Jul 99	78.0	2.3	50.04	1.8	39.02	4.1	9,641	0.0	7,518	2.3	376,215	4.1	6	311	100.0
Aug 99	76.1	4.6	51.98	2.3	39.54	7.0	9,641	0.0	7,334	4.6	381,222	7.0	6	311	100.0
Sep 99	75.4	9.3	49.97	2.2	37.70	11.8	9,330	0.0	7,039	9.3	351,733	11.8	6	311	100.0
Oct 99	66.5	1.8	50.68	3.9	33.68	5.8	9,641	0.0	6,407	1.8	324,726	5.8	6	311	100.0
Nov 99	63.3	7.3	51.07	6.7	32.34	14.6	9,330	0.0	5,908	7.3	301,738	14.6	6	311	100.0
Dec 99	50.5	7.8	51.52	11.2	26.02	19.9	9,641	0.0	4,868	7.8	250,818	19.9	6	311	87.8
Jan 00	48.4	5.7	50.18	7.1	24.27	13.1	9,641	0.0	4,663	5.7	233,972	13.1	6	311	100.0
Feb 00	51.3	-3.0	51.62	8.3	26.50	5.0	8,708	0.0	4,471	-3.0	230,775	5.0	6	311	100.0
Mar 00	61.1	-1.4	50.93	8.3	31.14	6.8	9,641	0.0	5,895	-1.4	300,218	6.8	6	311	100.0
Apr 00	71.5	2.6	50.98	6.9	36.45	9.6	9,330	0.0	6,671	2.6	340,074	9.6	6	311	100.0
May 00	80.1	3.7	53.98	8.1	43.21	12.1	9,641	0.0	7,718	3.7	416,618	12.1	6	311	100.0
Jun 00	83.0	10.7	54.01	8.1	44.83	19.6	9,330	0.0	7,744	10.7	418,275	19.6	6	311	100.0
Jul 00	79.1	1.4	54.76	9.4	43.31	11.0	9,641	0.0	7,625	1.4	417,544	11.0	6	311	100.0
Aug 00	78.8	3.6	55.67	7.1	43.89	11.0	9,641	0.0	7,600	3.6	423,122	11.0	6	311	100.0
Sep 00	73.0	-3.3	53.50	7.1	39.05	3.6	9,330	0.0	6,810	-3.3	364,347	3.6	6	311	100.0
Oct 00	75.1	13.1	52.85	4.3	39.72	17.9	9,641	0.0	7,245	13.1	362,916	17.9	6	311	100.0
Nov 00	66.1	4.3	51.23	0.3	33.84	4.6	9,330	0.0	6,163	4.3	315,746	4.6	6	311	100.0
Dec 00	52.5	4.0	53.57	4.0	28.13	8.1	9,641	0.0	5,062	4.0	271,157	8.1	6	311	100.0
Jan 01	51.2	5.8	53.17	6.0	27.21	12.1	9,641	0.0	4,934	5.8	262,363	12.1	6	311	100.0
Feb 01	57.2	11.3	52.01	0.8	29.72	12.2	8,708	0.0	4,977	11.3	258,844	12.2	6	311	100.0
Mar 01	57.2	-6.4	51.77	1.8	29.62	-4.9	9,641	0.0	5,517	-6.4	285,588	-4.9	6	311	100.0
Apr 01	64.5	-9.7	48.82	-4.2	31.51	-13.5	9,330	0.0	6,022	-9.7	294,006	-13.5	6	311	100.0
May 01	69.1	-13.7	54.49	1.0	37.64	-12.9	10,044	4.2	6,937	-10.1	378,021	-9.3	6	324	100.0
Jun 01	74.3	-10.5	55.34	2.5	41.11	-8.3	9,720	4.2	7,221	-6.8	399,601	-4.5	6	324	100.0
Jul 01	67.9	-14.1	55.65	1.6	37.80	-12.7	10,044	4.2	6,823	-10.5	379,700	-9.1	6	324	100.0
Aug 01	76.9	-2.5	57.83	3.9	44.45	1.3	10,044	4.2	7,720	1.6	446,413	5.5	6	324	100.0
Sep 01	66.4	-9.1	53.82	0.6	35.71	-8.5	9,720	4.2	6,450	-5.3	347,128	-4.7	6	324	100.0
Oct 01	63.6	-15.3	52.72	-0.2	33.55	-15.5	10,044	4.2	6,391	-11.8	336,962	-12.0	6	324	100.0
Nov 01	59.6	-9.8	52.90	3.3	31.51	-6.9	9,720	4.2	5,790	-6.1	306,312	-3.0	6	324	100.0
Dec 01	55.4	5.6	54.41	1.6	30.17	7.3	10,044	4.2	5,569	10.0	303,029	11.8	6	324	100.0
Jan 02	50.2	-1.9	50.94	-4.2	25.57	-6.1	10,044	4.2	5,041	2.2	256,791	-2.1	6	324	100.0
Feb 02	57.0	-0.3	51.26	-1.4	29.20	-1.8	9,072	4.2	5,168	3.8	264,927	2.4	6	324	100.0
Mar 02	57.7	0.8	51.87	0.2	29.93	1.0	10,044	4.2	5,795	5.0	300,581	5.2	6	324	100.0
Apr 02	65.5	1.5	54.66	12.0	35.81	13.7	9,720	4.2	6,369	5.8	348,110	18.4	6	324	100.0
May 02	70.9	2.7	56.33	3.4	39.95	6.1	10,044	0.0	7,123	2.7	401,218	6.1	6	324	100.0
Jun 02	72.7	-2.1	57.07	3.1	41.50	0.9	9,720	0.0	7,068	-2.1	403,346	0.9	6	324	100.0
Jul 02	63.7	-6.3	56.28	1.1	35.84	-5.2	10,044	0.0	6,396	-6.3	359,939	-5.2	6	324	100.0
Aug 02	75.4	-1.9	57.48	-0.6	43.33	-2.5	10,044	0.0	7,572	-1.9	435,248	-2.5	6	324	100.0
Sep 02	67.6	1.8	53.24	-1.1	35.96	0.7	9,720	0.0	6,566	1.8	349,551	0.7	6	324	100.0
Oct 02	69.8	9.7	54.29	3.0	37.90	13.0	10,044	0.0	7,012	9.7	380,660	13.0	6	324	100.0
Nov 02	62.4	4.8	53.83	1.7	33.61	6.7	9,720	0.0	6,070	4.8	326,719	6.7	6	324	100.0
Dec 02	50.5	-8.9	51.83	-4.7	26.18	-13.2	11,408	13.6	5,762	3.5	298,664	-1.4	7	368	88.0
Jan 03	46.6	-7.2	53.32	4.7	24.83	-2.9	11,408	13.6	5,312	5.4	283,229	10.3	7	368	100.0
Feb 03	43.9	-22.9	54.33	6.0	23.85	-18.3	10,304	13.6	4,522	-12.5	245,730	-7.2	7	368	100.0
Mar 03	44.9	-22.1	53.60	3.3	24.09	-19.5	11,408	13.6	5,127	-11.5	274,798	-8.6	7	368	100.0
Apr 03	49.6	-24.3	54.10	-1.0	26.84	-25.0	11,040	13.6	5,478	-14.0	296,364	-14.9	7	368	100.0
May 03	59.0	-16.9	56.62	0.5	33.39	-16.4	11,408	13.6	6,727	-5.6	380,869	-5.1	7	368	100.0
Jun 03	63.5	-12.6	56.95	-0.2	36.18	-12.8	11,040	13.6	7,014	-0.8	399,446	-1.0	7	368	100.0
Jul 03	58.1	-8.8	56.94	1.2	33.06	-7.8	11,408	13.6	6,623	3.5	377,135	4.8	7	368	100.0
Aug 03	63.8	-15.4	59.24	3.1	37.80	-12.8	11,408	13.6	7,280	-3.9	431,258	-0.9	7	368	100.0
Sep 03	53.8	-20.3	52.28	-1.8	28.15	-21.7	11,040	13.6	5,944	-9.5	310,726	-11.1	7	368	100.0
Oct 03	64.7	-7.4	52.94	-2.5	34.24	-9.7	11,408	13.6	7,378	5.2	390,565	2.6	7	368	100.0
Nov 03	54.2	-13.3	52.79	-1.9	28.59	-14.9	11,040	13.6	5,979	-1.5	315,618	-3.4	7	368	100.0
Dec 03	43.1	-14.7	52.79	1.9	22.75	-13.1	11,408	0.0	4,915	-14.7	259,476	-13.1	7	368	100.0
Jan 04	43.8	-5.9	50.98	-4.4	22.35	-10.0	11,408	0.0	5,001	-5.9	254,953	-10.0	7	368	100.0
Feb 04	47.4	7.9	51.21	-5.7	24.25	1.7	10,304	0.0	4,879	7.9	249,833	1.7	7	368	100.0
Mar 04	48.7	8.4	52.49	-2.1	25.58	6.2	11,408	0.0	5,560	8.4	291,829	6.2	7	368	100.0
Apr 04	53.7	8.2	53.24	-1.6	28.59	6.5	11,040	0.0	5,929	8.2	315,676	6.5	7	368	100.0
May 04	68.2	15.7	53.53	-5.4	36.53	9.4	11,408	0.0	7,784	15.7	416,698	9.4	7	368	100.0
Jun 04	68.1	7.2	55.27	-3.0	37.65	4.1	11,040	0.0	7,521	7.2	415,659	4.1	7	368	100.0
Jul 04	60.0	3.4	56.30	-1.1	33.79	2.2	11,408	0.0	6,846	3.4	385,448	2.2	7	368	86.1
Aug 04	66.7	4.6	58.87	-0.6	39.28	3.9	11,408	0.0	7,612	4.6	448,116	3.9	7	368	100.0

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Tab 8 - Classic

Oskaloosa, IA Area Selected Properties
 Job Number: 26150 Staff: KC Created: September 28, 2004



Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Apr 98	61.1		45.81		27.99		9,330		5,701		261,137		6	311	65.3
May 98	69.5		47.89		33.28		9,641		6,700		320,894		6	311	80.1
Jun 98	76.2		48.34		36.86		9,330		7,114		343,879		6	311	80.1
Jul 98	76.2		49.16		37.48		9,641		7,351		361,379		6	311	80.1
Aug 98	72.7		50.81		36.94		9,641		7,010		356,178		6	311	80.1
Sep 98	69.0		48.87		33.73		9,330		6,439		314,694		6	311	80.1
Oct 98	65.3		48.80		31.85		9,641		6,292		307,054		6	311	80.1
Nov 98	59.0		47.85		28.23		9,330		5,504		263,381		6	311	80.1
Dec 98	46.9		46.33		21.70		9,641		4,517		209,252		6	311	80.1
Total 98															
Jan 99	45.8		48.86		21.45		9,641		4,413		206,787		6	311	100.0
Feb 99	53.0		47.67		25.24		8,708		4,611		219,803		6	311	100.0
Mar 99	62.0		47.02		29.17		9,641		5,981		281,208		6	311	100.0
Apr 99	69.7	14.1	47.70	4.1	33.25	18.8	9,330	0.0	6,503	14.1	310,225	18.8	6	311	100.0
May 99	77.2	11.0	49.94	4.3	38.54	15.8	9,641	0.0	7,440	11.0	371,545	15.8	6	311	100.0
Jun 99	75.0	-1.7	49.98	3.4	37.47	1.7	9,330	0.0	6,995	-1.7	349,594	1.7	6	311	100.0
Jul 99	78.0	2.3	50.04	1.8	39.02	4.1	9,641	0.0	7,518	2.3	376,215	4.1	6	311	100.0
Aug 99	76.1	4.6	51.98	2.3	39.54	7.0	9,641	0.0	7,334	4.6	381,222	7.0	6	311	100.0
Sep 99	75.4	9.3	49.97	2.2	37.70	11.8	9,330	0.0	7,039	9.3	351,733	11.8	6	311	100.0
Oct 99	66.5	1.8	50.68	3.9	33.68	5.8	9,641	0.0	6,407	1.8	324,726	5.8	6	311	100.0
Nov 99	63.3	7.3	51.07	6.7	32.34	14.6	9,330	0.0	5,908	7.3	301,738	14.6	6	311	100.0
Dec 99	50.5	7.8	51.52	11.2	26.02	19.9	9,641	0.0	4,968	7.8	250,818	19.9	6	311	87.8
Aug YTD 1999	71.2		49.15		33.04		9,330		6,973		245,639				
Total 1999	66.1		49.66		32.82		113,515		75,017		3,725,614				
Jan 00	48.4	5.7	50.18	7.1	24.27	13.1	9,641	0.0	4,663	5.7	233,972	13.1	6	311	100.0
Feb 00	51.3	-3.0	51.62	8.3	26.50	5.0	8,708	0.0	4,471	-3.0	230,775	5.0	6	311	100.0
Mar 00	61.1	-1.4	50.93	8.3	31.14	6.8	9,641	0.0	5,895	-1.4	300,218	6.8	6	311	100.0
Apr 00	71.5	2.6	50.98	6.9	36.45	9.6	9,330	0.0	6,671	2.6	340,074	9.6	6	311	100.0
May 00	80.1	3.7	53.86	8.1	43.21	12.1	9,641	0.0	7,718	3.7	416,618	12.1	6	311	100.0
Jun 00	83.0	10.7	54.01	8.1	44.83	19.6	9,330	0.0	7,744	10.7	418,275	19.6	6	311	100.0
Jul 00	79.1	1.4	54.76	9.4	43.31	11.0	9,641	0.0	7,625	1.4	417,544	11.0	6	311	100.0
Aug 00	78.8	3.6	55.67	7.1	43.89	11.0	9,641	0.0	7,600	3.6	423,122	11.0	6	311	100.0
Sep 00	73.0	-3.3	53.50	7.1	39.05	3.6	9,330	0.0	6,810	-3.3	364,347	3.6	6	311	100.0
Oct 00	75.1	13.1	52.85	4.3	39.72	17.9	9,641	0.0	7,245	13.1	382,916	17.9	6	311	100.0
Nov 00	66.1	4.3	51.23	0.3	33.84	4.6	9,330	0.0	6,163	4.3	315,746	4.6	6	311	100.0
Dec 00	52.5	-4.0	53.57	4.0	28.13	8.1	9,641	0.0	5,062	-4.0	271,157	8.1	6	311	100.0
Aug YTD 2000	69.3	3.1	53.08	8.0	36.79	11.4	9,641	0.0	6,973	3.1	2,760,598	11.4			
Total 2000	68.4	3.5	52.98	8.7	36.25	10.4	113,515	0.0	77,667	3.5	4,114,764	10.4			
Jan 01	51.2	5.8	53.17	6.0	27.21	12.1	9,641	0.0	4,934	5.8	262,363	12.1	6	311	100.0
Feb 01	57.2	11.3	52.01	0.8	29.72	12.2	8,708	0.0	4,977	11.3	258,844	12.2	6	311	100.0
Mar 01	57.2	-6.4	51.77	1.6	29.62	-4.9	9,641	0.0	5,517	-6.4	285,588	-4.9	6	311	100.0
Apr 01	64.5	-9.7	49.82	-4.2	31.51	-13.5	9,330	0.0	6,022	-9.7	294,006	-13.5	6	311	100.0
May 01	69.1	-13.7	54.49	1.0	37.64	-12.9	10,044	4.2	6,937	-10.1	378,021	-9.3	6	324	100.0
Jun 01	74.3	-10.5	55.34	2.5	41.11	-8.3	9,720	4.2	7,221	-6.8	399,601	-4.5	6	324	100.0
Jul 01	67.9	-14.1	55.65	1.6	37.80	-12.7	10,044	4.2	6,823	-10.5	379,700	-9.1	6	324	100.0
Aug 01	76.9	-2.5	57.83	3.9	44.45	1.3	10,044	4.2	7,720	1.6	446,413	5.5	6	324	100.0
Sep 01	66.4	-9.1	53.82	0.6	38.71	-8.5	9,720	4.2	6,450	-5.3	347,128	-4.7	6	324	100.0
Oct 01	63.6	-15.3	52.72	-0.2	33.55	-15.5	10,044	4.2	6,391	-11.8	336,962	-12.0	6	324	100.0
Nov 01	59.6	-9.8	52.90	3.3	31.51	-6.9	9,720	4.2	5,790	-6.1	306,312	-3.0	6	324	100.0
Dec 01	55.4	5.6	54.41	1.6	30.17	7.3	10,044	4.2	5,569	10.0	303,029	11.8	6	324	100.0
Aug YTD 2001	65.0	-6.3	53.93	1.6	35.05	-4.8	11,670	2.1	77,172	2.1	2,704,536	-2.7			
Total 2001	63.7	-6.9	53.77	1.5	34.26	-5.5	116,700	2.8	74,351	-4.3	3,997,967	-2.8			
Jan 02	50.2	-1.9	50.94	-4.2	25.57	-6.1	10,044	4.2	5,041	2.2	256,791	-2.1	6	324	100.0
Feb 02	57.0	-0.3	51.26	-1.4	29.20	-1.8	9,072	4.2	5,168	3.6	264,927	2.4	6	324	100.0
Mar 02	57.7	0.8	51.87	0.2	29.93	1.0	10,044	4.2	5,795	5.0	300,581	5.2	6	324	100.0
Apr 02	65.5	1.5	54.66	12.0	35.81	13.7	9,720	4.2	6,369	5.8	348,110	18.4	6	324	100.0
May 02	70.9	2.7	56.33	3.4	39.95	6.1	10,044	0.0	7,123	2.7	401,218	6.1	6	324	100.0
Jun 02	72.7	-2.1	57.07	3.1	41.50	0.9	9,720	0.0	7,068	-2.1	403,346	0.9	6	324	100.0
Jul 02	63.7	-6.3	56.28	1.1	35.84	-5.2	10,044	0.0	6,396	-6.3	359,939	-5.2	6	324	100.0
Aug 02	75.4	-1.9	57.48	-0.6	43.33	-2.5	10,044	0.0	7,572	-1.9	435,248	-2.5	6	324	100.0
Sep 02	67.6	1.8	53.24	-1.1	35.96	0.7	9,720	0.0	6,866	1.8	349,551	0.7	6	324	100.0
Oct 02	69.8	9.7	54.29	3.0	37.90	13.0	10,044	0.0	7,012	9.7	380,660	13.0	6	324	100.0
Nov 02	62.4	4.8	53.83	1.7	33.61	6.7	9,720	0.0	6,070	4.8	326,719	6.7	6	324	100.0
Dec 02	50.5	-8.9	51.83	-4.7	26.18	-13.2	11,408	13.6	5,762	3.5	298,664	-1.4	7	368	88.0
Aug YTD 2002	64.2	-1.2	54.82	1.7	35.18	0.4	78,732	2.0	50,832	0.8	2,770,160	2.4			
Total 2002	63.3	-0.4	54.33	1.0	34.49	0.7	119,224	13.6	75,942	2.1	4,125,751	2.3			
Jan 03	46.6	-7.2	53.32	4.7	24.83	-2.9	11,408	13.6	5,312	5.4	283,229	10.3	7	368	100.0
Feb 03	43.9	-22.9	54.33	6.0	23.85	-18.3	10,304	13.6	4,523	-12.5	245,730	-7.2	7	368	100.0
Mar 03	44.9	-22.1	53.60	3.3	24.09	-19.5	11,408	13.6	5,127	-11.5	274,796	-8.6	7	368	100.0
Apr 03	49.6	-24.3	54.10	-1.0	26.84	-25.0	11,040	13.6	5,478	-14.0	296,364	-14.9	7	368	100.0
May 03	59.0	-16.9	56.62	0.5	33.39	-16.4	11,408	13.6	6,727	-5.6	380,869	-5.1	7	368	100.0
Jun 03	63.5	-12.6	56.95	-0.2	36.18	-12.8	11,040	13.6	7,014	-0.8	399,446	-1.0	7	368	100.0
Jul 03	58.1	-8.8	56.94	1.2	33.06	-7.8	11,408	13.6	6,623	-3.5	377,135	-4.8	7	368	100.0
Aug 03	63.9	-15.4	53.24	-1.1	37.80	-12.8	11,408	13.6	7,280	-3.9	431,258	-0.9	7	368	100.0
Sep 03	53.8	-20.3	52.28	-1.8	28.15	-21.7	11,040	13.6	5,944						



Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on of the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

Glossary

ADR (Average Daily Rate)

Room revenue divided by rooms sold.

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

The number of properties and rooms that exist (universe)

Change in Rooms

Indicator of whether or not an individual hotel has had added or deleted rooms.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical TREND

Data on selected properties or segments starting in 1987.

Occupancy

Rooms sold divided by rooms available.

Open Date

Date the property opened

Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as $((TY-LY)/LY) * "100"$.

Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

RevPAR - Revenue Per Available Room

Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

Sample % (Rooms)

The % of rooms STR receives data from. Calculated as $(\text{Sample Rooms}/\text{Census Rooms}) * "100"$.

Standard Historical TREND

Data on selected properties or segments starting in 1997.

STR Code

Smith Travel Research's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

Supply (Rooms Available)

The number of rooms times the number of days in the period.

Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

Year to Date

Average or sum of values starting January 1 of the given year.

Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.



In cons

1. LICENSE

1.1 Definitions.

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2.2 Disclaimers. STR SHALL HAVE NO LIABILITY WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT OR OTHERWISE FOR CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL, OR PUNITIVE DAMAGES EVEN IF STR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. FURTHERMORE, STR SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY CLAIM RELATING IN ANY WAY TO (I) ANY DECISION MADE OR ACTION TAKEN BY LICENSEE IN RELIANCE UPON THE LICENSED MATERIALS.

2.3 Limitation of Liability. STR'S TOTAL LIABILITY TO LICENSEE FOR ANY REASON AND UPON ANY CAUSE OF ACTION INCLUDING WITHOUT LIMITATION, INFRINGEMENT, BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, MISREPRESENTATIONS, AND OTHER TORTS, SHALL BE LIMITED TO ALL FEES PAID TO STR BY THE LICENSEE DURING THE TWELVE MONTH PERIOD PRECEDING THE DATE ON WHICH SUCH CAUSE OF ACTION FIRST AROSE.

3. MISCELLANEOUS

3.1 Liquidated Damages. In charged the unauthorized recipients for regardless of whet

3.2 Obligations on Termination. relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required o delivered by facsimile transmission shall on when delivered by a courier service or b or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. I or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The pa competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

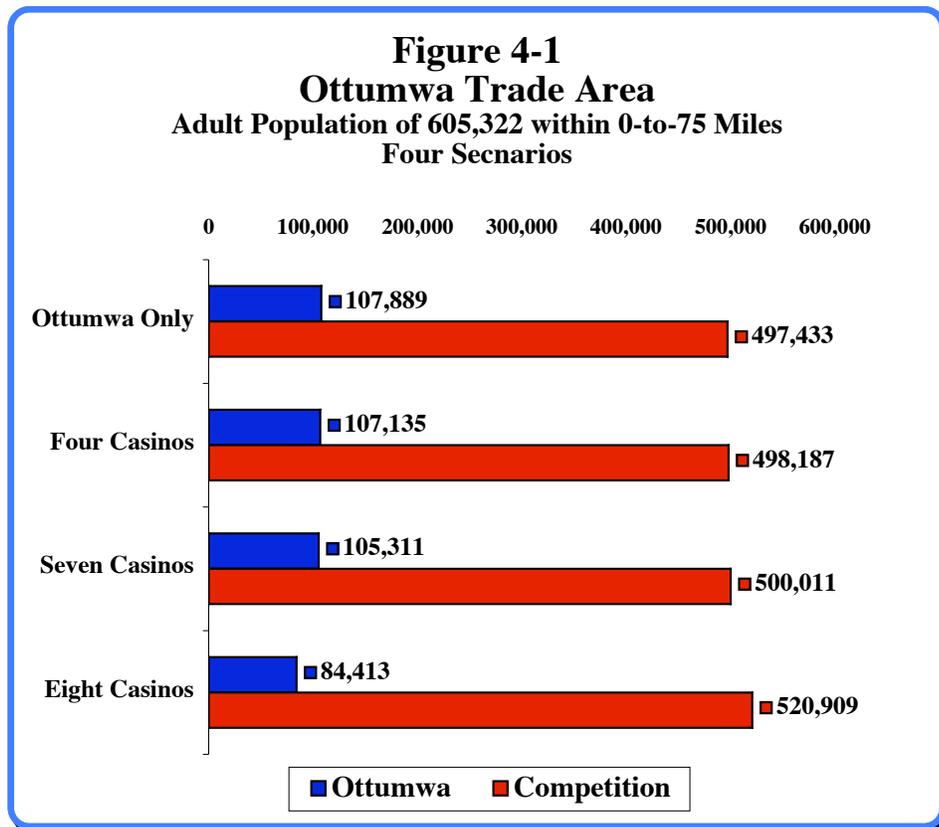
3.14 Remedies. In additi from STR.

*Market Analysis & Revenue Projections
For the River Hills Riverboat Commission*

Revenue Projections
For the River Hills Casino

Adult Population Base

Figure 4-1 shows that the projected adult population base for 2005 for Ottumwa’s total trade area (0-to-75-mile radius) is 605,322 (refer to the title for **Figure 4-1**). Of this total, 37,617 (6%) live within Ottumwa’s primary trade area (0-to-20 mile radius), 124,968 (21%) live within the secondary trade area (20-to-50 mile radius), and 442,737 (73%) live within the tertiary trade area (50-to-75 mile radius). More than 80% of the adult population residing within Ottumwa’s total trade area (0-to-75-mile radius) is currently being served by existing casinos. Included are those casinos located in Lakeside, Prairie Meadows, and Meskwaki, as well as the seven casinos located along the Mississippi River from Clinton, Iowa to La Grange, Missouri. As a result, less than 20% of the total adult population living within Ottumwa’s total trade area (0-to-75 mile radius) can be included in the River Hills Casino’s trade area. Nonetheless, the available adult population of 107,889 would still be sufficient to support a successful casino operation the size of the proposed River Hills Casino (refer to the top two bars of the chart, Ottumwa only). The adult population estimate of 107,889 available for an Ottumwa casino assumes that only one new casino is built, the River Hills Casino. In this instance, the remaining adult population available to the competition would be 497,433 (refer to the numbers at the ends of the red bars on the far right hand side of **Figure 4-1**).



Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Figure 4-1, page 4-1, also shows three additional adult population projections for Ottumwa given the addition of more casinos to the Iowa market. If eight casinos were added to the Iowa market, the adult population available to Ottumwa within its total trade area (0-to-75 mile radius) would total 84,413, and the adult population available to the competitors would total 529, 909.

Impact of Potential New Casinos

As of mid-October 2004, seven Iowa counties had approved casino gambling through countywide referendum elections. Three additional counties bordering on the city of Des Moines have referendum elections scheduled for November 2nd 2004. Thus, there could be as many as eight new casinos built in Iowa if the seven counties plus one of the counties near Des Moines are able to get casino projects licensed by the IR&GC. At this time, Iowa gaming industry experts do not believe that the eight casinos will be approved. The IR&GC may not approve some of the proposed casinos because of their proximity to, and subsequent impact on, one or more of the existing 13 Iowa casinos. Or, one or more of the proposed casinos could impact one or more of the casinos that have just been approved by the IR&GC.

In light of Iowa's current casino gaming expansion, WGR developed the four Scenarios profiled in **Figure 4-2** to evaluate their potential impacts on the adult population in Ottumwa's trade areas.

- **Scenario I**

Evaluated in **Scenario I** is the trade area population and potential gaming revenue for the new River Hills Casino, assuming that that the new casino in Ottumwa is the only one built. In this case, the River Hills Casino would be competing with the existing Iowa, Illinois, and Missouri casinos, but with no other new casinos in Iowa. **Scenario I** results in an adult population of 107,889 for the new River Hills Casino's total trade area (0-to-75 mile radius).

Figure 4-2				
Trade Area Analysis - 0-to-75 Mile Radius				
2005 Population Estimates for the Ottumwa Casino Development Site				
	0-to-20 Mi Primary	20-to-50 Mi Secondary	50-to-75 Mi Tertiary	Total Adult Pop
Total Pop	52,621	176,703	635,024	864,348
21 & Above	37,617	124,968	442,737	605,322
2005 Trade Area Adult Population Adjusted for Competition				
Scenario	0-to-20 Mi Primary	20-to-50 Mi Secondary	50-to-75 Mi Tertiary	Trade Area Net Pop
I	37,619	57,500	12,769	107,889
II	37,619	57,495	12,021	107,135
III	37,618	55,672	12,021	105,311
IV	37,618	38,779	8,016	84,413
Data Sources: Bureau of Business & Economic Research, UNR & Wells Gaming Research, October 2004.				

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

- **Scenario II**
Scenario II assumes that four new casinos are approved including Ottumwa, Waterloo, Fort Dodge, and Worth County. **Scenario II** does not have a significant impact on the adult population residing in the River Hills Casino's total trade area. The net trade area population remains at 107,135 adults, which represents a population decrease of less than 1,000 from **Scenario I**.
- **Scenario III**
Scenario III assumes that seven new casinos are approved and built in Iowa including the four listed above in **Scenario II**, as well as the new casinos proposed for Franklin County, Emmetsburg, and the Des Moines area. The impact of **Scenario III** decreases the adult population for the River Hills Casino's trade area down from 107,135 to 105,311.
- **Scenario IV**
The impact of **Scenario IV** results in a significant reduction in the net trade area population for the River Hills Casino. **Scenario IV** includes the seven casinos listed in **Scenario III**, as well as an additional casino that would be located in Riverside, Iowa. The Riverside location is in close proximity to the River Hills Casino location. As a result, it would reduce Ottumwa's trade area population to 84,413. This would impact both the secondary trade area (20-to-50 mile radius) and the tertiary trade areas (50-to-75 mile radius) for the River Hills Casino.

Admissions to the River Hills Casino

In the states of Iowa, Illinois, and Missouri, licensed commercial casino operators are required to maintain detailed casino admissions records and to report the admissions results to the state gaming regulatory authorities on a monthly basis. WGR examined casino admissions data for 15 casinos (13 licensed commercial casinos located in Iowa, as well as the Mark Twain Casino located at La Grange Missouri, and Jumer's Rock Island Casino located at Rock Island, Illinois).

Six of the 15 casinos studied have hotel rooms. Because hotel rooms increase a casino's ability to generate admissions by increasing the number of customers from distances beyond their typical trade areas, WGR adjusted the total admissions data for casinos with hotel rooms by subtracting out the estimated number of hotel admissions. Once the 15 casinos studied were on equal footing regarding casino admissions, statistical analyses were conducted on the net admissions data. A mean (average) number of casino admissions per adult per year, net of competitive casino trade area population overlap, was calculated. The average number of casino admissions per adult per year for the Ottumwa area was 6.57. The median number of admissions per adult per year was 6.5, and the corresponding weighted average was 5.96 admissions.

The results of WGR's admissions estimates for the River Hills Casino are shown in **Figure 4-3** for the **Low**, **Mid**, and **High Cases** for each of the four **Scenarios** described above.

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 4-3 Admissions to the River Hills Casino 2005 Projections			
Casino Admissions per Adult	4.88	6.57	8.25
Casino Admissions Projections without the River Hills Hotel			
Scenario	Low	Mid	High
I	526,497	708,829	890,082
II	522,820	703,878	883,865
III	513,918	691,893	868,816
IV	411,935	554,593	696,407
Casino Admissions from the River Hills Hotel			
	Low	Mid	High
	24,835	41,391	69,379
Total Casino Admissions			
Scenario	Low	Mid	High
I	551,332	750,220	959,461
II	547,654	745,269	953,244
III	538,752	733,284	938,195
IV	436,770	595,984	765,786
Data Source: Wells Gaming Research, October 2004.			

WGR used 6.57 admissions per adult per year as the mean in the **Mid Case**. One-half of a standard deviation from the mean was used to estimate the **Low Case** at 4.88 admissions per adult per year. The corresponding number of admissions per adult per year was calculated at 8.25 in the **High Case**. The admissions assumptions for the River Hills Casino in the **Low Case** would approximate that of the Isle of Capri in Marquette, Iowa, and Jumer's Rock Island in Rock Island, Illinois. The **Mid Case** admission assumptions would approximate the current performance of the Rhythm City Casino in Davenport, Iowa, and Argosy's Sioux City in Sioux City, Iowa. The **High Case** performance shown in **Figure 4-3** would roughly compare to the Harrah's in Council Bluffs, Iowa, and the Diamond Jo in Dubuque, Iowa.

Given the population projections and the number of casino admissions per adult per year, the number of admissions for the **Low Case** in **Scenario I** has been estimated at 526,497 per year (assuming that Ottumwa has the only new casino). In the **Mid Case** of **Scenario IV**, the number of admissions per year has been estimated at 554,593 (assuming that eight new casinos including the Riverside are added). In the **High Case** of **Scenario IV**, the number of casino admissions has been estimated at 696,407.

The numbers of new casinos included in **Scenarios I** through **III** show little impact on the number of admissions at the Ottumwa casino by the six new casinos that have been proposed for Emmetsburg, Fort Dodge, Worth County, Franklin County, Des Moines area, and Waterloo. However, the impact to Ottumwa is significant in **Scenario IV**, which includes

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the nearby Riverside casino. For planning purposes, WGR would recommend using **Scenario IV** since it is the most conservative of the four **Scenarios**.

The mid-section of **Figure 4-3** shows the number of casino admissions that WGR has projected to originate from the River Hills Hotel (estimated to have 90 guest rooms). The number of casino admissions estimated to be generated by hotel guests ranges from 24,835 in the **Low Case** to 42,391 in the **Mid Case**, and 69,379 in the **High Case** (refer to **Section 3, Figure 3-8, page 3-**).

The total estimated numbers of admissions to the River Hills Casino are shown in the lower section of **Figure 4-3**. If **Scenario IV** were used for planning purposes, the estimated total number of admissions per year would be 436,770 for the **Low Case**, 595,984 in the **Mid Case**, and 765,786 in the **High Case**.

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Gaming Revenue Projections

The casino gaming revenue estimates for the River Hills Casino were based on the following variables:

1. Number of Casino Admissions

Refer to the casino admissions statistics developed in **Figure 4-3, page 4-4**, for details.

2. Win per Casino Admission

WGR developed the mean (average) win per casino admission statistics by analyzing the actual gaming revenues per admission for fiscal year 2004 for each of the 13 commercial casinos located in Iowa.

The results of WGR's projected gaming revenues are summarized in **Figures 4-4 through 4-6, pages 4-6 through pages 4-8**. A different win per admission assumption has been used in each of the three figures.

Figure 4-4			
Win per Admission - Low Estimate of \$50.73			
Casino Gaming Revenue Projections with the River Hills Hotel			
Based Upon the Low Win per Admission Estimate			
Low, Mid, & High Admissions Estimates for 2005			
Scenarios	<u>Total Number of Casino Admissions</u>		
	Low	Mid	High
I	551,332	750,220	959,461
II	547,654	745,269	953,244
III	538,752	733,284	938,195
IV	436,770	595,984	765,786
	<u>Win per Casino Admission</u>		
	Low	Mid	High
	\$50.73	\$50.73	\$50.73
Scenarios	<u>Casino Gaming Revenues</u>		
	Low	Mid	High
I	\$27,969,050	\$38,058,655	\$48,673,464
II	\$27,782,501	\$37,807,503	\$48,358,090
III	\$27,330,905	\$37,199,514	\$47,594,633
IV	\$22,157,326	\$30,234,264	\$38,848,315
Date Source: Wells Gaming Research, October 2004.			

In the following discussions of the statistics presented in **Figures 4-4 through 4-6**, WGR focuses on **Scenario IV** because it contains all of the proposed casinos including the Riverside.

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Figure 4-6 shows WGR's most conservative gaming revenue projections for the River Hills Casino. The three performance cases (**Low**, **Mid**, and **High**) were based on the same win per admission statistic of \$50.73, which is close to the actual fiscal year 2004 performance for the Mississippi Belle II at Clinton, Iowa, and for the Harrah's in Council Bluffs, Iowa.

The resulting gaming revenues for each of the four **Scenarios** are profiled in the lower section of **Figure 4-4**. For example, in **Scenario IV**, the gaming revenue estimates are \$22,157,326 in the **Low Case**, \$30,234,264 in the **Mid Case**, and \$38,848,315 in the **High Case**.

In **Figure 4-5**, an average win per admission of \$54.23 was used in the three performance cases (**Low**, **Mid**, and **High**). The \$54.23 compares to the actual fiscal year 2004 performance for the Rhythm City Casino in Davenport, Iowa, and the Catfish Bend Riverboat in Fort Madison, Iowa.

Figure 4-5			
Win per Admission - Mid Estimate of \$54.23			
Casino Gaming Revenue Projections with the River Hills Hotel			
Based Upon the Mid Win per Admission Estimate			
Low, Mid, & High Admissions Estimates for 2005			
Scenarios	Total Number of Casino Admissions		
	Low	Mid	High
I	551,332	750,220	959,461
II	547,654	745,269	953,244
III	538,752	733,284	938,195
IV	436,770	595,984	765,786
Scenarios	Win per Casino Admission		
	Mid	Mid	Mid
	\$54.23	\$54.23	\$54.23
Scenarios	Casino Gaming Revenues		
	Low	Mid	High
I	\$29,898,710	\$40,684,425	\$52,031,578
II	\$29,699,291	\$40,415,945	\$51,694,445
III	\$29,216,538	\$39,766,009	\$50,878,316
IV	\$23,686,020	\$32,320,208	\$41,528,566
Date Source: Wells Gaming Research, October 2004.			

WGR suggests using the gaming revenue projections shown in **Scenario IV** for planning purposes, because the eight potential new casinos, including the Riverside, are included in the calculations. The resulting gaming revenues for **Scenario IV** are \$23,686,020 in the **Low Case**, \$32,320,208 in **Mid Case**, and \$41,528,566 in the **High Case**.

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In **Figure 4-6** an average win per admission of \$57.72 was used in three performance cases (**Low, Mid, and High**). The \$57.72 is one-half standard deviation above the mean, and is approximately equal to the actual fiscal year 2004 win per admission statistic for the Ameristar, at Council Bluffs, Iowa. The resulting gaming revenues for **Scenario IV** are \$25,210,346 in the **Low Case**, \$34,400,192 in **Mid Case**, and \$44,201,158 in the **High Case**.

Figure 4-6			
Win per Admission - High Estimate of \$57.72			
Casino Gaming Revenue Projections with the River Hills Hotel			
Based Upon the High Win per Admission Estimate			
Low, Mid, & High Admissions Estimates for 2005			
Scenarios	Total Number of Casino Admissions		
	Low	Mid	High
I	551,332	750,220	959,461
II	547,654	745,269	953,244
III	538,752	733,284	938,195
IV	436,770	595,984	765,786
Scenarios	Win per Casino Admission		
	Low	Mid	High
	\$57.72	\$57.72	\$57.72
Scenarios	Casino Gaming Revenues		
	Low	Mid	High
I	\$31,822,857	\$43,302,692	\$55,380,097
II	\$31,610,605	\$43,016,934	\$55,021,268
III	\$31,096,784	\$42,325,171	\$54,152,616
IV	\$25,210,346	\$34,400,192	\$44,201,158
Date Source: Wells Gaming Research, October 2004.			

Market Analysis & Revenue Projections

For the River Hills Riverboat Commission

Gaming Capacity Analysis for the River Hills Casino

Slot Machine Capacity

To estimate the gaming capacity needs of the proposed River Hills Casino, WGR analyzed gaming capacity statistics for 23 Iowa casinos (ten riverboats, three race tracks, and three tribal casinos, as well as five Tribal casinos located in southern Minnesota, and one riverboat each located in Illinois and Missouri, respectively). Combined, the 23 casinos had a total of 25,062 slot machines. The corresponding trade area population for the 23 casinos was 6.9 million adults. The resulting weighted average ratio of the number of adults to slot machines was 277-to-1. The mean number of slot machines to adults was 200-to-1.

Figure 4-7 shows the following statistics for each of the four **Scenarios**:

- The number of Iowa casinos.
- The 2005 net adult population projections for the River Hills Casino's net trade area.
- The net number of slot machines needed.
- Floor space required per slot machine

Figure 4-7					
Slot Machine Capacity Estimates (1)					
for the Proposed River Hills Casino for 2005					
Ottumwa, Iowa					
		Scenario I	Scenario II	Scenario III	Scenario IV (2)
Casinos in IA & the Border Areas of MN, SD, NE, MO, IL, & WI					
	Casinos in Region	32	32	32	32
	New IA Casinos	1	4	7	8
	Total # of Casinos	33	36	39	40
Est. 2005 Population within the 0-to-75 Mile Trade Area					
	Total Population	864,348	864,348	864,348	864,348
	Total Adults	605,322	605,322	605,322	605,322
	Net Adults	107,898	107,135	105,311	84,413
Case	Net # of Adults per Slot	Number of Slots Needed (3)			
Low	331	326	324	318	255
Mid	260	415	412	405	325
High	188	574	570	560	449
	Current Plan	450	450	450	450
Case	# of S.F. per Slot	Floor Space Needed for Slots			
Low	30	9,779	9,710	9,545	7,651
Mid	30	12,450	12,362	12,151	9,740
High	30	17,218	17,096	16,805	13,470
Notes:					
(1) The ranges were computed from averages for 23 casinos in the region. High and low ranges equal one-half standard deviation from the mean.					
(2) Capacity needed could range from 255 on the low side to 570 slots on the high side.					
(3) If the Riverside is likely to be approved, then use Scenario IV . The ball park range would be 255 on the low end, 325 mid range, and 449 on the high side.					
Data Source: Wells Gaming Research, October 2004.					

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Given the current ratio of the number of adults to slot machines in Iowa, WGR has projected the number of slots per adult to be:

- 255 slots in the **Low Case** for **Scenario IV**.
- 405 slots in the **Mid Case** for **Scenario III**.
- 570 slots in the **High Case** for **Scenario II**.

Table Game Capacity

The table game requirements for the River Hills Casino were calculated by using the same methodology used to calculate the slot machine requirements. For planning purposes, WGR suggests using six table games in the **Low Case (Scenario IV)**, seven table games in the **Mid Case (Scenario IV)**, and 10 table games in the **High Case (Scenario IV)**. Refer to **Figure 4-8** for WGR's table game analysis.

Figure 4-8 Table Game Capacity Estimates (1) for the Proposed River Hills Casino for 2005 Ottumwa, Iowa					
		Scenario I	Scenario II	Scenario III	Scenario IV (2)
Casinos in IA & Border Areas of MN, SD, NE, MO, IL, & WI					
	Casinos in Region	32	32	32	32
	New IA Casinos	1	4	7	8
	Total Casinos	33	36	39	40
Estimate for 2005 Population within the 0-to-75 Mile Trade Area					
	Total Population	864,348	864,348	864,348	864,348
	Total Adults	605,322	605,322	605,322	605,322
	Net Adults	107,898	107,135	105,311	84,413
Case	Net Adults per Table	Number of Tables Needed			
Low	14,860	7	7	7	6
Mid	11,512	9	9	9	7
High	8,163	13	13	13	10
	Current Plan	12	12	12	12
Case	S.F. per Table	Floor Space Needed for Tables			
Low	200	1,452	1,442	1,417	1,136
Mid	200	1,875	1,861	1,830	1,467
High	200	2,644	2,625	2,580	2,068
Notes:					
(1) The ranges above were computed from averages for 20 casinos in the region. High and low ranges equal one-half standard deviation from the mean. Capacity needed could range from 13 tables on the high side to 6 on the low side.					
(2) If Riverside is likely to be approved, then use Scenario IV. The ball park range would be 10 on the high side, seven for the mid range, and six on the low end.					
Data Source: Wells Gaming Research, October 2004.					

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Demographic Statistics

WGR, together with the Geographic Information Systems Department at the University of Nevada-Reno, compiled detailed demographic statistics for 2000, 2003, 2005, 2007, and 2009 for the following four trade areas for the Ottumwa market:

1. 0-to-20-mile radius – the primary market
2. 20-to-50 mile radius – the secondary market
3. 50-to-75 mile radius – tertiary market
4. 0-75 mile radius – total market

2005 Demographic Statistics

The demographic statistics for 2005 were used to estimate the number of admissions to the River Hills Casino that are presented in **Section 4**.

Summary of the Demographic Compilations

The 2005 demographic compilations have been summarized in four data figures (**Figures 5-1 through 5-4**), one for each of the four trade areas studied (primary, secondary, tertiary, and total). Each trade area figure contains five pages of demographic information, one each for each of the following groups of casinos:

1. Existing Casinos Only
2. Ottumwa & Existing Casinos Only
3. Ottumwa, Worth County, Waterloo, Fort Dodge, & the Existing Casinos
4. All Existing & Proposed Casinos
5. All Existing, Approved (Riverside), & Proposed Casinos

The following population and median household income detail has been presented for each of the five casino scenarios listed above:

- Casino Name
- Post Overlap Allocation Summary Based on Weights (four columns just to the right of the casino names contain):
 - Weights Used to Allocate Overlapping Population
 - Population After Weighting
 - Ages 21 & Over After Weighting
 - Median Household Income
- Excluding Overlap & Weights (three right hand columns contain):
 - 2005 Population
 - Ages 21 & Over
 - Median Household Income

*Market Analysis & Revenue Projections
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Demographic Figures for 2005

Figure 5-1 - Primary Market - 20-Mile Radius (Figure 5-1):

- Existing Casinos Only, **page 5-3**
- Ottumwa & Existing Casinos, **page 5-4**
- Ottumwa, Worth County, Waterloo, Fort Dodge, & Existing Casinos, **page 5-5**
- All Existing & Proposed Casinos, **page 5-6**
- All Existing, Approved (Riverside), & Proposed Casinos, **page 5-7**
- Maps of Primary Market Trade Area Existing & Proposed Casinos**

Secondary Market - 20-to-50 Mile Radius (Figure 5-2):

- Existing Casinos Only, **page 5-10**
- Ottumwa & Existing Casinos, **page 5-11**
- Ottumwa, Worth County, Waterloo, Fort Dodge, & Existing Casinos, **page 5-12**
- All Existing & Proposed Casinos, **page 5-13**
- All Existing, Approved (Riverside), & Proposed Casinos, **page 5-14**
- Maps of Secondary Market Trade Area Existing & Proposed Casinos**

Tertiary Market - 50-to-75 Mile Radius (Figure 5-3):

- Existing Casinos Only, **page 5-17**
- Ottumwa & Existing Casinos, **page 5-18**
- Ottumwa, Worth County, Waterloo, Fort Dodge, & Existing Casinos, **page 5-19**
- All Existing & Proposed Casinos, **page 5-20**
- All Existing, Approved (Riverside), & Proposed Casinos, **page 5-21**
- Maps of Tertiary Market Trade Area Existing & Proposed Casinos**

Total Market - 0-to-75 Mile Radius (Figure 5-4):

- Existing Casinos Only, **page 5-24**
- Ottumwa & Existing Casinos, **page 5-25**
- Ottumwa, Worth County, Waterloo, Fort Dodge, & Existing Casinos, **page 5-26**
- All Existing & Proposed Casinos, **page 5-27**
- All Existing, Approved (Riverside), & Proposed Casinos, **page 5-28**
- Maps of Ottumwa Market Trade Area plus Existing & Proposed Casinos**

**Market Analysis & Revenue Projections
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**Figure 5-1a
Existing Casino Only
20 Mile Radius - Primary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	270,172	184,763	\$60,881	721,882	493,863	\$60,628
2	Argosy's Belle	4.0	90,486	61,395	\$52,666	133,337	89,734	\$50,994
3	Bluffs Run	12.0	229,043	156,641	\$60,738	719,255	492,071	\$60,575
4	Borrowed Buck's	1.0	186,721	128,461	\$54,805	187,658	129,097	\$54,810
5	Casino Omaha	3.0	11,071	7,810	\$40,451	18,691	12,872	\$40,814
6	Catfish Bend	5.3	86,878	62,518	\$46,215	86,878	62,518	\$46,215
7	Dejope Bingo	4.0	478,099	339,907	\$60,317	478,512	340,185	\$60,321
8	Diamond Jo	7.2	73,159	50,667	\$49,265	120,110	83,188	\$49,255
9	Dubuque Greyhound	4.7	49,514	34,344	\$48,963	121,440	84,164	\$49,128
10	Fort Randall	3.0	9,156	5,990	\$30,369	9,176	6,002	\$30,376
11	Harrah's	11.5	225,241	154,232	\$60,198	709,004	485,458	\$60,209
12	Ho Chunk	30.0	91,985	65,574	\$51,074	92,040	65,611	\$51,083
13	Isle of Capri (Bettendorf)	9.5	126,299	88,998	\$51,231	334,442	235,519	\$51,172
14	Isle of Capri (Marquette)	6.1	30,928	21,893	\$42,187	30,928	21,893	\$42,187
15	Jackpot Junction	10.0	24,764	17,303	\$46,138	25,565	17,852	\$46,131
16	Jumer's	8.0	100,502	70,740	\$51,170	327,819	230,742	\$51,153
17	Lakeside Casino Resort	8.0	20,846	14,644	\$46,971	20,846	14,644	\$46,971
18	Little Six	3.0	174,937	121,856	\$70,825	1,247,668	885,517	\$75,202
19	Majestic Pines	6.0	25,543	18,258	\$43,757	25,543	18,258	\$43,757
20	Mark Twain	6.0	75,366	53,133	\$41,908	75,366	53,133	\$41,908
21	Meskwaki Bingo	15.0	64,201	45,141	\$47,634	64,201	45,141	\$47,634
22	Mississippi Belle	5.0	74,780	53,245	\$47,175	85,038	60,425	\$48,532
23	Mystic Lake	31.6	1,074,681	764,971	\$75,874	1,175,251	836,565	\$75,875
24	Ohiya	4.0	11,060	8,026	\$36,438	11,117	8,063	\$36,427
25	Prairie Meadows	15.0	450,543	315,707	\$60,314	450,543	315,707	\$60,314
26	Prairie's Edge	5.0	22,805	16,054	\$44,248	24,406	17,153	\$44,352
27	Rainbow	6.0	62,858	44,724	\$48,950	62,858	44,724	\$48,950
28	Rhythm City	8.7	109,321	76,946	\$51,192	328,016	230,879	\$51,167
29	Royal River	3.0	30,072	20,724	\$47,501	30,384	20,936	\$47,582
31	Treasure Island	15.0	125,448	84,377	\$68,356	125,448	84,377	\$68,356
32	Winna Vegas	6.0	50,962	33,710	\$46,254	82,852	54,828	\$46,405
Totals			4,457,441	3,122,750				

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**Figure 5-1b
Ottumwa & Existing Casino
20 Mile Radius - Primary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	270,172	184,763	\$60,881	721,882	493,863	\$60,628
2	Argosy's Belle	4.0	90,486	61,395	\$52,666	133,337	89,734	\$50,994
3	Bluffs Run	12.0	229,043	156,641	\$60,738	719,255	492,071	\$60,575
4	Borrowed Buck's	1.0	186,721	128,461	\$54,805	187,658	129,097	\$54,810
5	Casino Omaha	3.0	11,071	7,810	\$40,451	18,691	12,872	\$40,814
6	Catfish Bend	5.3	86,878	62,518	\$46,215	86,878	62,518	\$46,215
7	Dejope Bingo	4.0	478,099	339,907	\$60,317	478,512	340,185	\$60,321
8	Diamond Jo	7.2	73,159	50,667	\$49,265	120,110	83,188	\$49,255
9	Dubuque Greyhound	4.7	49,514	34,344	\$48,963	121,440	84,164	\$49,128
10	Fort Randall	3.0	9,156	5,990	\$30,369	9,176	6,002	\$30,376
11	Harrah's	11.5	225,241	154,232	\$60,198	709,004	485,458	\$60,209
12	Ho Chunk	30.0	91,985	65,574	\$51,074	92,040	65,611	\$51,083
13	Isle of Capri (Bettendorf)	9.5	126,299	88,998	\$51,231	334,442	235,519	\$51,172
14	Isle of Capri (Marquette)	6.1	30,928	21,893	\$42,187	30,928	21,893	\$42,187
15	Jackpot Junction	10.0	24,764	17,303	\$46,138	25,565	17,852	\$46,131
16	Jumer's	8.0	100,502	70,740	\$51,170	327,819	230,742	\$51,153
17	Lakeside Casino Resort	8.0	20,846	14,644	\$46,971	20,846	14,644	\$46,971
18	Little Six	3.0	174,937	121,856	\$70,825	1,247,668	885,517	\$75,202
19	Majestic Pines	6.0	25,543	18,258	\$43,757	25,543	18,258	\$43,757
20	Mark Twain	6.0	75,366	53,133	\$41,908	75,366	53,133	\$41,908
21	Meskwaki Bingo	15.0	64,201	45,141	\$47,634	64,201	45,141	\$47,634
22	Mississippi Belle	5.0	74,780	53,245	\$47,175	85,038	60,425	\$48,532
23	Mystic Lake	31.6	1,074,681	764,971	\$75,874	1,175,251	836,565	\$75,875
24	Ohiya	4.0	11,060	8,026	\$36,438	11,117	8,063	\$36,427
25	Prairie Meadows	15.0	450,543	315,707	\$60,314	450,543	315,707	\$60,314
26	Prairie's Edge	5.0	22,805	16,054	\$44,248	24,406	17,153	\$44,352
27	Rainbow	6.0	62,858	44,724	\$48,950	62,858	44,724	\$48,950
28	Rhythm City	8.7	109,321	76,946	\$51,192	328,016	230,879	\$51,167
29	Royal River	3.0	30,072	20,724	\$47,501	30,384	20,936	\$47,582
31	Treasure Island	15.0	125,448	84,377	\$68,356	125,448	84,377	\$68,356
32	Winna Vegas	6.0	50,962	33,710	\$46,254	82,852	54,828	\$46,405
PROPOSED CASINOS-Scenario I								
36	Ottumwa	5.0	52,621	37,619	\$41,876	52,621	37,617	\$41,876
Totals			4,510,062	3,160,369				

**Market Analysis & Revenue Projections
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**Figure 5-1c
Ottumwa, Worth Co., Waterloo, Ft. Dodge, & Existing Casinos
20 Mile Radius, Primary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	270,172	184,763	\$60,881	721,882	493,863	\$60,628
2	Argosy's Belle	4.0	90,486	61,395	\$52,666	133,337	89,734	\$50,994
3	Bluffs Run	12.0	229,043	156,641	\$60,738	719,255	492,071	\$60,575
4	Borrowed Buck's	1.0	186,721	128,461	\$54,805	187,658	129,097	\$54,810
5	Casino Omaha	3.0	11,071	7,810	\$40,451	18,691	12,872	\$40,814
6	Catfish Bend	5.3	86,878	62,518	\$46,215	86,878	62,518	\$46,215
7	Dejope Bingo	4.0	478,099	339,907	\$60,317	478,512	340,185	\$60,321
8	Diamond Jo	7.2	73,159	50,667	\$49,265	120,110	83,188	\$49,255
9	Dubuque Greyhound	4.7	49,514	34,344	\$48,963	121,440	84,164	\$49,128
10	Fort Randall	3.0	9,156	5,990	\$30,369	9,176	6,002	\$30,376
11	Harrah's	11.5	225,241	154,232	\$60,198	709,004	485,458	\$60,209
12	Ho Chunk	30.0	91,985	65,574	\$51,074	92,040	65,611	\$51,083
13	Isle of Capri (Bettendorf)	9.5	126,299	88,998	\$51,231	334,442	235,519	\$51,172
14	Isle of Capri (Marquette)	6.1	30,928	21,893	\$42,187	30,928	21,893	\$42,187
15	Jackpot Junction	10.0	24,764	17,303	\$46,138	25,565	17,852	\$46,131
16	Jumer's	8.0	100,502	70,740	\$51,170	327,819	230,742	\$51,153
17	Lakeside Casino Resort	8.0	20,846	14,644	\$46,971	20,846	14,644	\$46,971
18	Little Six	3.0	174,937	121,856	\$70,825	1,247,668	885,517	\$75,202
19	Majestic Pines	6.0	25,543	18,258	\$43,757	25,543	18,258	\$43,757
20	Mark Twain	6.0	75,366	53,133	\$41,908	75,366	53,133	\$41,908
21	Meskwaki Bingo	15.0	63,707	44,775	\$47,673	64,201	45,141	\$47,634
22	Mississippi Belle	5.0	74,780	53,245	\$47,175	85,038	60,425	\$48,532
23	Mystic Lake	31.6	1,074,681	764,971	\$75,874	1,175,251	836,565	\$75,875
24	Ohiya	4.0	11,060	8,026	\$36,438	11,117	8,063	\$36,427
25	Prairie Meadows	15.0	450,543	315,707	\$60,314	450,543	315,707	\$60,314
26	Prairie's Edge	5.0	22,805	16,054	\$44,248	24,406	17,153	\$44,352
27	Rainbow	6.0	62,858	44,724	\$48,950	62,858	44,724	\$48,950
28	Rhythm City	8.7	109,321	76,946	\$51,192	328,016	230,879	\$51,167
29	Royal River	3.0	30,072	20,724	\$47,501	30,384	20,936	\$47,582
31	Treasure Island	15.0	125,448	84,377	\$68,356	125,448	84,377	\$68,356
32	Winna Vegas	6.0	50,962	33,710	\$46,254	82,852	54,828	\$46,405
PROPOSED CASINOS-Scenario II								
34	Ft Dodge	6.0	61,870	43,805	\$45,964	61,870	43,805	\$45,964
36	Ottumwa	5.0	52,621	37,619	\$41,876	52,621	37,617	\$41,876
37	Waterloo	10.0	149,851	104,223	\$50,118	150,590	104,771	\$50,081
39	Worth Co.	6.0	43,273	31,330	\$45,423	43,273	31,330	\$45,423
Totals			4,764,561	3,339,361				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 5-1d

**All Existing & Proposed Casinos
20 Mile Radius - Primary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	270,172	184,763	\$60,881	721,882	493,863	\$60,628
2	Argosy's Belle	4.0	90,486	61,395	\$52,666	133,337	89,734	\$50,994
3	Bluffs Run	12.0	229,043	156,641	\$60,738	719,255	492,071	\$60,575
4	Borrowed Buck's	1.0	186,721	128,461	\$54,805	187,658	129,097	\$54,810
5	Casino Omaha	3.0	11,071	7,810	\$40,451	18,691	12,872	\$40,814
6	Catfish Bend	5.3	86,878	62,518	\$46,215	86,878	62,518	\$46,215
7	Dejope Bingo	4.0	478,099	339,907	\$60,317	478,512	340,185	\$60,321
8	Diamond Jo	7.2	73,159	50,667	\$49,265	120,110	83,188	\$49,255
9	Dubuque Greyhound	4.7	49,514	34,344	\$48,963	121,440	84,164	\$49,128
10	Fort Randall	3.0	9,156	5,990	\$30,369	9,176	6,002	\$30,376
11	Harrah's	11.5	225,241	154,232	\$60,198	709,004	485,458	\$60,209
12	Ho Chunk	30.0	91,985	65,574	\$51,074	92,040	65,611	\$51,083
13	Isle of Capri (Bettendorf)	9.5	126,299	88,998	\$51,231	334,442	235,519	\$51,172
14	Isle of Capri (Marquette)	6.1	30,928	21,893	\$42,187	30,928	21,893	\$42,187
15	Jackpot Junction	10.0	24,764	17,303	\$46,138	25,565	17,852	\$46,131
16	Jumer's	8.0	100,502	70,740	\$51,170	327,819	230,742	\$51,153
17	Lakeside Casino Resort	8.0	20,720	14,556	\$46,857	20,846	14,644	\$46,971
18	Little Six	3.0	174,937	121,856	\$70,825	1,247,668	885,517	\$75,202
19	Majestic Pines	6.0	25,543	18,258	\$43,757	25,543	18,258	\$43,757
20	Mark Twain	6.0	75,366	53,133	\$41,908	75,366	53,133	\$41,908
21	Meskwaki Bingo	15.0	63,708	44,657	\$47,558	64,201	45,141	\$47,634
22	Mississippi Belle	5.0	74,780	53,245	\$47,175	85,038	60,425	\$48,532
23	Mystic Lake	31.6	1,074,681	764,971	\$75,874	1,175,251	836,565	\$75,875
24	Ohiya	4.0	11,060	8,026	\$36,438	11,117	8,063	\$36,427
25	Prairie Meadows	15.0	231,307	162,038	\$60,236	450,543	315,707	\$60,314
26	Prairie's Edge	5.0	22,805	16,054	\$44,248	24,406	17,153	\$44,352
27	Rainbow	6.0	62,858	44,724	\$48,950	62,858	44,724	\$48,950
28	Rhythm City	8.7	109,321	76,946	\$51,192	328,016	230,879	\$51,167
29	Royal River	3.0	30,072	20,724	\$47,501	30,384	20,936	\$47,582
31	Treasure Island	15.0	125,448	84,377	\$68,356	125,448	84,377	\$68,356
32	Winna Vegas	6.0	50,962	33,710	\$46,254	82,852	54,828	\$46,405
PROPOSED CASINOS-Scenario III								
33	Emmetsburg	4.0	27,965	19,950	\$44,669	27,965	19,950	\$44,669
34	Ft Dodge	6.0	61,869	43,804	\$45,964	61,870	43,805	\$45,964
35	Franklin Co.	6.0	28,354	20,400	\$44,996	28,353	20,400	\$44,996
36	Ottumwa	5.0	52,621	37,618	\$41,876	52,621	37,617	\$41,876
37	Waterloo	10.0	149,851	104,339	\$49,479	150,590	104,771	\$50,081
38	West Des Moines	15.0	247,144	172,667	\$60,469	466,449	326,385	\$60,435
39	Worth Co.	6.0	43,273	31,330	\$45,423	43,273	31,330	\$45,423
Totals			4,848,662	3,398,619				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Figure 5-1e
All Existing, Approved (Riverside) & Proposed Casino
20 Mile Radius - Primary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	270,172	184,763	\$60,881	721,882	493,863	\$60,628
2	Argosy's Belle	4.0	90,486	61,395	\$52,666	133,337	89,734	\$50,994
3	Bluffs Run	12.0	229,043	156,641	\$60,738	719,255	492,071	\$60,575
4	Borrowed Buck's	1.0	186,721	128,461	\$54,805	187,658	129,097	\$54,810
5	Casino Omaha	3.0	11,071	7,810	\$40,451	18,691	12,872	\$40,814
6	Catfish Bend	5.3	86,878	62,518	\$46,215	86,878	62,518	\$46,215
7	Dejope Bingo	4.0	478,099	339,907	\$60,317	478,512	340,185	\$60,321
8	Diamond Jo	7.2	73,159	50,667	\$49,265	120,110	83,188	\$49,255
9	Dubuque Greyhound	4.7	49,514	34,344	\$48,963	121,440	84,164	\$49,128
10	Fort Randall	3.0	9,156	5,990	\$30,369	9,176	6,002	\$30,376
11	Harrah's	11.5	225,241	154,232	\$60,198	709,004	485,458	\$60,209
12	Ho Chunk	30.0	91,985	65,574	\$51,074	92,040	65,611	\$51,083
13	Isle of Capri (Bettendorf)	9.5	126,299	88,998	\$51,231	334,442	235,519	\$51,172
14	Isle of Capri (Marquette)	6.1	30,928	21,893	\$42,187	30,928	21,893	\$42,187
15	Jackpot Junction	10.0	24,764	17,303	\$46,138	25,565	17,852	\$46,131
16	Jumer's	8.0	100,502	70,740	\$51,170	327,819	230,742	\$51,153
17	Lakeside Casino Resort	8.0	20,720	14,556	\$46,857	20,846	14,644	\$46,971
18	Little Six	3.0	174,937	121,856	\$70,825	1,247,668	885,517	\$75,202
19	Majestic Pines	6.0	25,543	18,258	\$43,757	25,543	18,258	\$43,757
20	Mark Twain	6.0	75,366	53,133	\$41,908	75,366	53,133	\$41,908
21	Meskwaki Bingo	15.0	63,708	44,657	\$47,558	64,201	45,141	\$47,634
22	Mississippi Belle	5.0	74,780	53,245	\$47,175	85,038	60,425	\$48,532
23	Mystic Lake	31.6	1,074,681	764,971	\$75,874	1,175,251	836,565	\$75,875
24	Ohiya	4.0	11,060	8,026	\$36,438	11,117	8,063	\$36,427
25	Prairie Meadows	15.0	231,307	162,038	\$60,236	450,543	315,707	\$60,314
26	Prairie's Edge	5.0	22,805	16,054	\$44,248	24,406	17,153	\$44,352
27	Rainbow	6.0	62,858	44,724	\$48,950	62,858	44,724	\$48,950
28	Rhythm City	8.7	109,321	76,946	\$51,192	328,016	230,879	\$51,167
29	Royal River	3.0	30,072	20,724	\$47,501	30,384	20,936	\$47,582
31	Treasure Island	15.0	125,448	84,377	\$68,356	125,448	84,377	\$68,356
32	Winna Vegas	6.0	50,962	33,710	\$46,254	82,852	54,828	\$46,405
PROPOSED CASINOS-Scenario IV								
33	Emmetsburg	4.0	27,965	19,950	\$44,669	27,965	19,950	\$44,669
34	Ft Dodge	6.0	61,869	43,804	\$45,964	61,870	43,805	\$45,964
35	Franklin Co.	6.0	28,354	20,400	\$44,996	28,353	20,400	\$44,996
36	Ottumwa	5.0	52,621	37,618	\$41,876	52,621	37,617	\$41,876
37	Waterloo	10.0	149,851	104,339	\$49,479	150,590	104,771	\$50,081
38	West Des Moines	15.0	247,144	172,667	\$60,469	466,449	326,385	\$60,435
39	Worth Co.	6.0	43,273	31,330	\$45,423	43,273	31,330	\$45,423
40	Riverside	6.0	138,953	96,766	\$52,405	138,953	96,766	\$52,405
Totals			4,987,615	3,495,385				

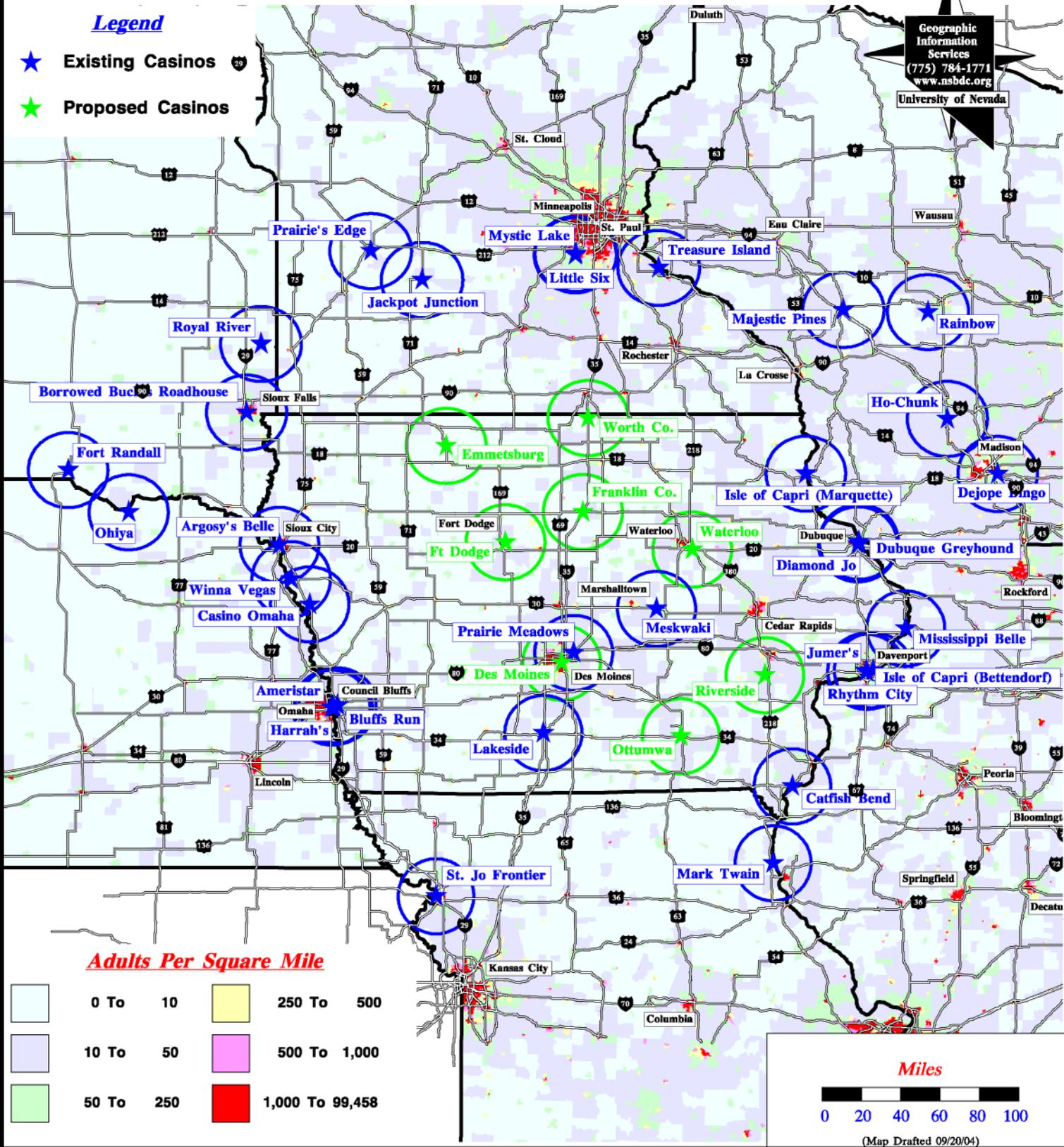
2003 Adult Population Density

Primary Market Areas (20 Mile Radius)

Legend

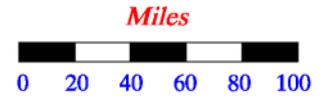
- ★ Existing Casinos
- ★ Proposed Casinos

Geographic Information Services
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Adults Per Square Mile

0 To 10	250 To 500
10 To 50	500 To 1,000
50 To 250	1,000 To 99,458



(Map Drafted 09/20/04)

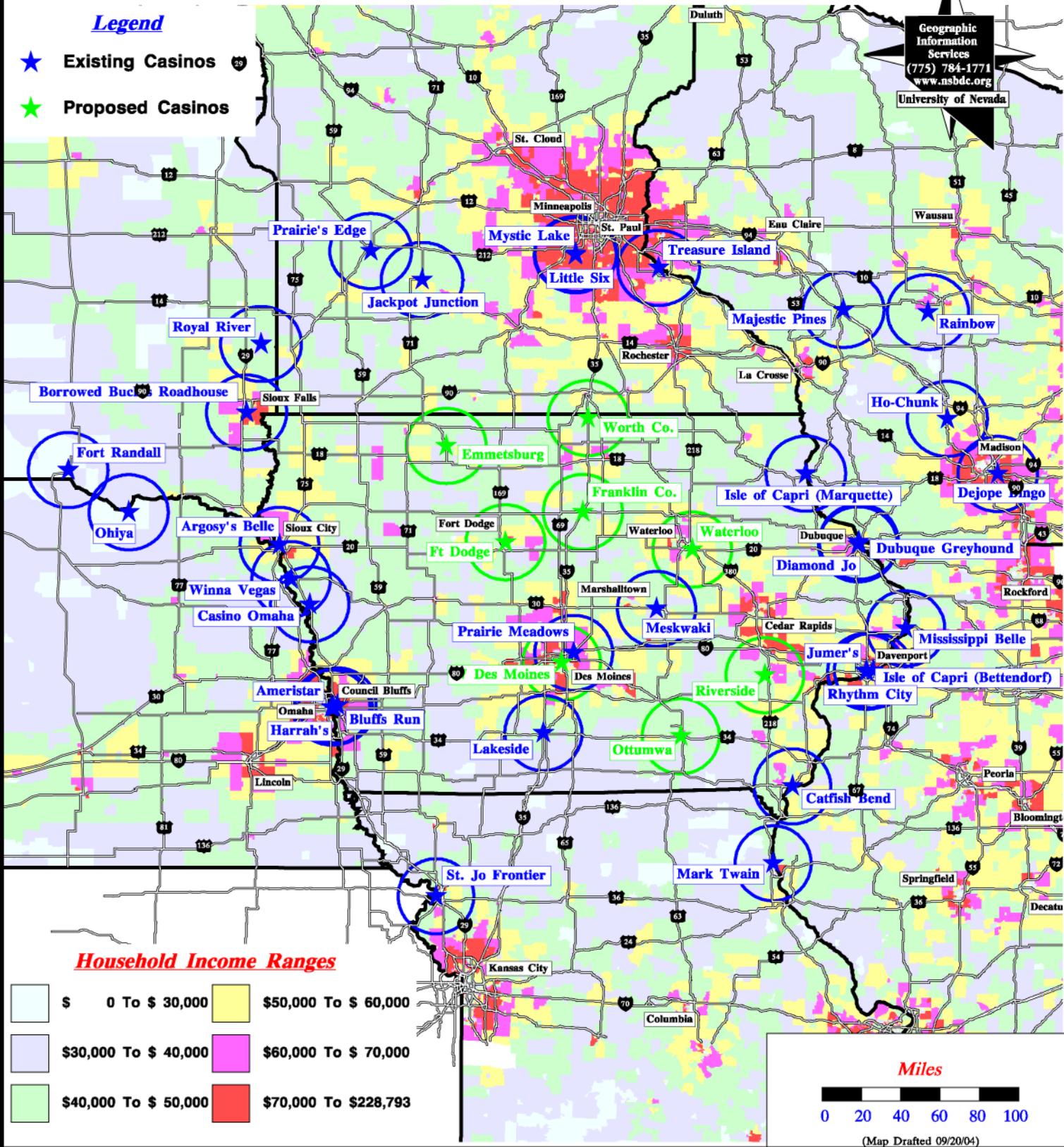
2003 Median Household Income

Primary Market Areas (20 Mile Radius)

Legend

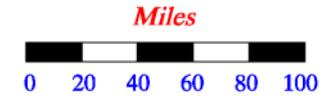
- ★ Existing Casinos
- ★ Proposed Casinos

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Household Income Ranges

\$ 0 To \$ 30,000	\$50,000 To \$ 60,000
\$30,000 To \$ 40,000	\$60,000 To \$ 70,000
\$40,000 To \$ 50,000	\$70,000 To \$228,793



(Map Drafted 09/20/04)

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Figure 5-2a
Existing Casinos Only -
20 - 50 Mile Radius - Secondary market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	146,551	103,782	\$52,256	310,233	219,520	\$52,311
2	Argosy's Belle	4.0	67,275	45,340	\$45,255	139,037	94,550	\$44,203
3	Bluffs Run	12.0	88,883	63,122	\$52,999	270,246	191,345	\$52,814
4	Borrowed Buck's	1.0	39,635	27,047	\$44,822	117,845	80,439	\$45,348
5	Casino Omaha	3.0	29,551	20,547	\$44,230	312,199	214,069	\$50,868
6	Catfish Bend	5.3	104,892	74,025	\$42,856	216,210	152,446	\$42,528
7	Dejope Bingo	4.0	572,681	396,901	\$61,577	760,211	530,221	\$58,254
8	Diamond Jo	7.2	59,406	41,754	\$46,043	217,798	153,309	\$45,632
9	Dubuque Greyhound	4.7	38,286	26,915	\$45,783	209,254	147,180	\$45,506
10	Fort Randall	3.0	30,767	21,494	\$37,439	43,262	30,433	\$37,231
11	Harrah's	11.5	63,205	44,525	\$51,607	222,708	156,137	\$53,457
12	Ho Chunk	30.0	179,521	127,627	\$47,818	675,637	480,602	\$56,295
13	Isle of Capri (Bettendorf)	9.5	88,350	62,781	\$46,845	335,709	238,315	\$46,803
14	Isle of Capri (Marquette)	6.1	114,540	79,923	\$42,669	284,563	197,361	\$45,017
15	Jackpot Junction	10.0	119,259	82,583	\$47,358	203,668	141,037	\$47,969
16	Jumer's	8.0	82,819	58,807	\$49,524	361,867	256,896	\$48,200
17	Lakeside Casino Resort	8.0	79,470	56,387	\$44,179	565,312	396,759	\$57,171
18	Little Six	3.0	136,730	92,403	\$67,247	2,067,798	1,404,433	\$66,715
19	Majestic Pines	6.0	342,382	234,981	\$46,729	455,701	313,950	\$46,413
20	Mark Twain	6.0	102,187	73,519	\$39,977	164,241	118,130	\$41,599
21	Meskwaki Bingo	15.0	335,280	235,148	\$52,127	427,164	299,207	\$52,907
22	Mississippi Belle	5.0	127,068	91,279	\$47,207	589,021	417,335	\$49,173
23	Mystic Lake	31.6	1,396,038	945,468	\$67,067	2,135,496	1,450,440	\$66,590
24	Ohiya	4.0	43,520	30,318	\$40,291	76,720	53,099	\$39,006
25	Prairie Meadows	15.0	191,788	132,464	\$51,925	338,758	235,835	\$51,317
26	Prairie's Edge	5.0	56,253	39,769	\$44,578	132,887	92,755	\$45,264
27	Rainbow	6.0	238,313	165,825	\$48,497	366,134	257,070	\$46,611
28	Rhythm City	8.7	91,765	65,158	\$49,443	364,528	258,808	\$48,177
29	Royal River	3.0	67,489	46,445	\$42,018	273,666	188,566	\$50,738
31	Treasure Island	15.0	685,697	472,380	\$62,148	2,825,937	1,973,357	\$68,448
32	Winna Vegas	6.0	47,626	32,867	\$44,537	177,475	122,650	\$48,431
Totals			5,767,229	3,991,584				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 5-2b								
Ottumwa & Existing Casinos								
20 - 50 Mile Radius Secondary Market								
2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	146,551	103,782	\$52,256	310,233	219,520	\$52,311
2	Argosy's Belle	4.0	67,275	45,340	\$45,255	139,037	94,550	\$44,203
3	Bluffs Run	12.0	88,883	63,122	\$52,999	270,246	191,345	\$52,814
4	Borrowed Buck's	1.0	39,635	27,047	\$44,822	117,845	80,439	\$45,348
5	Casino Omaha	3.0	29,551	20,547	\$44,230	312,199	214,069	\$50,868
6	Catfish Bend	5.3	82,609	58,019	\$42,553	216,210	152,446	\$42,528
7	Dejope Bingo	4.0	572,681	396,901	\$61,577	760,211	530,221	\$58,254
8	Diamond Jo	7.2	59,406	41,754	\$46,043	217,798	153,309	\$45,632
9	Dubuque Greyhound	4.7	38,286	26,915	\$45,783	209,254	147,180	\$45,506
10	Fort Randall	3.0	30,767	21,494	\$37,439	43,262	30,433	\$37,231
11	Harrah's	11.5	63,205	44,525	\$51,607	222,708	156,137	\$53,457
12	Ho Chunk	30.0	179,521	127,627	\$47,818	675,637	480,602	\$56,295
13	Isle of Capri (Bettendorf)	9.5	88,350	62,781	\$46,845	335,709	238,315	\$46,803
14	Isle of Capri (Marquette)	6.1	114,540	79,923	\$42,669	284,563	197,361	\$45,017
15	Jackpot Junction	10.0	119,281	82,599	\$47,361	203,668	141,037	\$47,969
16	Jumer's	8.0	82,819	58,807	\$49,524	361,867	256,896	\$48,200
17	Lakeside Casino Resort	8.0	74,812	53,019	\$44,372	565,312	396,759	\$57,171
18	Little Six	3.0	136,737	92,408	\$67,247	2,067,798	1,404,433	\$66,715
19	Majestic Pines	6.0	342,382	234,981	\$46,729	455,701	313,950	\$46,413
20	Mark Twain	6.0	100,875	72,614	\$40,035	164,241	118,130	\$41,599
21	Meskwaki Bingo	15.0	327,437	229,673	\$52,300	427,164	299,207	\$52,907
22	Mississippi Belle	5.0	127,068	91,279	\$47,207	589,021	417,335	\$49,173
23	Mystic Lake	31.6	1,396,038	945,468	\$67,067	2,135,496	1,450,440	\$66,590
24	Ohiva	4.0	43,520	30,318	\$40,291	76,720	53,099	\$39,006
25	Prairie Meadows	15.0	186,740	128,928	\$52,040	338,758	235,835	\$51,317
26	Prairie's Edge	5.0	56,253	39,769	\$44,578	132,887	92,755	\$45,264
27	Rainbow	6.0	238,313	165,825	\$48,497	366,134	257,070	\$46,611
28	Rhythm City	8.7	91,765	65,158	\$49,443	364,528	258,808	\$48,177
29	Royal River	3.0	67,489	46,445	\$42,018	273,666	188,566	\$50,738
31	Treasure Island	15.0	685,697	472,380	\$62,148	2,825,937	1,973,357	\$68,448
32	Winn Vegas	6.0	47,626	32,867	\$44,537	177,475	122,650	\$48,431
PROPOSED CASINOS-Scenario I								
36	Ottumwa	5.0	81,014	57,500	\$41,955	176,703	124,968	\$44,006
Totals			5,807,130	4,019,816				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 5-2c								
Ottumwa, Worth Co., Waterloo, Ft Dodge, & Existing Casinos 20 - 50 Mile Radius - Secondary Market								
2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	146,551	103,782	\$52,256	310,233	219,520	\$52,311
2	Argosy's Belle	4.0	67,275	45,340	\$45,255	139,037	94,550	\$44,203
3	Bluffs Run	12.0	88,883	63,122	\$52,999	270,246	191,345	\$52,814
4	Borrowed Buck's	1.0	39,635	27,047	\$44,822	117,845	80,439	\$45,348
5	Casino Omaha	3.0	29,551	20,547	\$44,230	312,199	214,069	\$50,868
6	Catfish Bend	5.3	82,609	58,019	\$42,553	216,210	152,446	\$42,528
7	Dejope Bingo	4.0	572,681	396,901	\$61,577	760,211	530,221	\$58,254
8	Diamond Jo	7.2	55,810	39,282	\$45,922	217,798	153,309	\$45,632
9	Dubuque Greyhound	4.7	36,213	25,495	\$45,687	209,254	147,180	\$45,506
10	Fort Randall	3.0	30,767	21,494	\$37,439	43,262	30,433	\$37,231
11	Harrah's	11.5	63,205	44,525	\$51,607	222,708	156,137	\$53,457
12	Ho Chunk	30.0	179,521	127,627	\$47,818	675,637	480,602	\$56,295
13	Isle of Capri (Bettendorf)	9.5	88,350	62,781	\$46,845	335,709	238,315	\$46,803
14	Isle of Capri (Marquette)	6.1	94,699	66,015	\$42,904	284,563	197,361	\$45,017
15	Jackpot Junction	10.0	119,281	82,599	\$47,361	203,668	141,037	\$47,969
16	Jumer's	8.0	82,819	58,807	\$49,524	361,867	256,896	\$48,200
17	Lakeside Casino Resort	8.0	74,812	53,019	\$44,372	565,312	396,759	\$57,171
18	Little Six	3.0	136,353	92,142	\$67,285	2,067,798	1,404,433	\$66,715
19	Majestic Pines	6.0	342,382	234,981	\$46,729	455,701	313,950	\$46,413
20	Mark Twain	6.0	100,875	72,614	\$40,035	164,241	118,130	\$41,599
21	Meskwaki Bingo	15.0	136,360	96,208	\$53,141	427,164	299,207	\$52,907
22	Mississippi Belle	5.0	127,068	91,279	\$47,207	589,021	417,335	\$49,173
23	Mystic Lake	31.6	1,391,846	942,567	\$67,107	2,135,496	1,450,440	\$66,590
24	Ohiya	4.0	43,520	30,318	\$40,291	76,720	53,099	\$39,006
25	Prairie Meadows	15.0	160,325	111,019	\$52,140	338,758	235,835	\$51,317
26	Prairie's Edge	5.0	56,253	39,769	\$44,578	132,887	92,755	\$45,264
27	Rainbow	6.0	238,313	165,825	\$48,497	366,134	257,070	\$46,611
28	Rhythm City	8.7	91,765	65,158	\$49,443	364,528	258,808	\$48,177
29	Royal River	3.0	67,489	46,445	\$42,018	273,666	188,566	\$50,738
31	Treasure Island	15.0	681,161	469,360	\$62,185	2,825,937	1,973,357	\$68,448
32	Winna Vegas	6.0	47,626	32,867	\$44,537	177,475	122,650	\$48,431
PROPOSED CASINOS-Scenario II								
34	Ft Dodge	6.0	114,981	81,125	\$45,643	217,497	151,914	\$48,050
36	Ottumwa	5.0	81,007	57,495	\$41,954	176,703	124,968	\$44,006
37	Waterloo	10.0	246,171	173,358	\$54,708	393,493	276,992	\$53,309
39	Worth Co.	6.0	175,556	123,936	\$44,495	240,370	168,836	\$46,314
Totals			6,091,717	4,222,868				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Figure 5-2d
All Existing & Proposed Casinos
20 - 50 Mile Radius - Secondary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	146,551	103,782	\$52,256	310,233	219,520	\$52,311
2	Argosy's Belle	4.0	67,224	45,302	\$45,264	139,037	94,550	\$44,203
3	Bluffs Run	12.0	88,883	63,122	\$52,999	270,246	191,345	\$52,814
4	Borrowed Buck's	1.0	39,635	27,047	\$44,822	117,845	80,439	\$45,348
5	Casino Omaha	3.0	29,551	20,547	\$44,230	312,199	214,069	\$50,868
6	Catfish Bend	5.3	82,609	58,019	\$42,553	216,210	152,446	\$42,528
7	Dejope Bingo	4.0	572,681	396,901	\$61,577	760,211	530,221	\$58,254
8	Diamond Jo	7.2	55,810	39,282	\$45,922	217,798	153,309	\$45,632
9	Dubuque Greyhound	4.7	36,213	25,495	\$45,687	209,254	147,180	\$45,506
10	Fort Randall	3.0	30,767	21,494	\$37,439	43,262	30,433	\$37,231
11	Harrah's	11.5	63,205	44,525	\$51,607	222,708	156,137	\$53,457
12	Ho Chunk	30.0	179,521	127,627	\$47,818	675,637	480,602	\$56,295
13	Isle of Capri (Bettendorf)	9.5	88,350	62,781	\$46,845	335,709	238,315	\$46,803
14	Isle of Capri (Marquette)	6.1	94,699	66,015	\$42,904	284,563	197,361	\$45,017
15	Jackpot Junction	10.0	116,665	80,744	\$47,570	203,668	141,037	\$47,969
16	Jumer's	8.0	82,819	58,807	\$49,524	361,867	256,896	\$48,200
17	Lakeside Casino Resort	8.0	55,109	39,331	\$40,990	565,312	396,759	\$57,171
18	Little Six	3.0	136,353	92,142	\$67,285	2,067,798	1,404,433	\$66,715
19	Majestic Pines	6.0	342,382	234,981	\$46,729	455,701	313,950	\$46,413
20	Mark Twain	6.0	100,875	72,614	\$40,035	164,241	118,130	\$41,599
21	Meskwaki Bingo	15.0	116,589	82,123	\$53,541	427,164	299,207	\$52,907
22	Mississippi Belle	5.0	127,068	91,279	\$47,207	589,021	417,335	\$49,173
23	Mystic Lake	31.6	1,391,846	942,567	\$67,107	2,135,496	1,450,440	\$66,590
24	Ohiva	4.0	43,520	30,318	\$40,291	76,720	53,099	\$39,006
25	Prairie Meadows	15.0	89,070	61,885	\$50,772	338,758	235,835	\$51,317
26	Prairie's Edge	5.0	56,253	39,769	\$44,578	132,887	92,755	\$45,264
27	Rainbow	6.0	238,313	165,825	\$48,497	366,134	257,070	\$46,611
28	Rhythm City	8.7	91,765	65,158	\$49,443	364,528	258,808	\$48,177
29	Royal River	3.0	67,489	46,445	\$42,018	273,666	188,566	\$50,738
31	Treasure Island	15.0	681,161	469,360	\$62,185	2,825,937	1,973,357	\$68,448
32	Winna Vegas	6.0	47,626	32,867	\$44,537	177,475	122,650	\$48,431
PROPOSED CASINOS-Scenario III								
33	Emmetsburg	4.0	112,188	79,907	\$43,374	156,603	111,637	\$43,144
34	Ft Dodge	6.0	68,858	48,652	\$45,543	217,497	151,914	\$48,050
35	Franklin Co.	6.0	55,315	39,174	\$45,954	254,967	180,881	\$48,345
36	Ottumwa	5.0	78,399	55,672	\$41,754	176,703	124,968	\$44,006
37	Waterloo	10.0	230,632	162,328	\$55,303	393,493	276,992	\$53,309
38	West Des Moines	15.0	92,149	64,204	\$50,706	316,285	220,798	\$50,765
39	Worth Co.	6.0	130,231	91,612	\$44,610	240,370	168,836	\$46,314
Totals			6,128,376	4,249,704				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 5-2e								
All Existing, Approved (Riverside), & Proposed Casinos 20 - 50 Mile Radius - Secondary Market								
2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	146,551	103,782	\$52,256	310,233	219,520	\$52,311
2	Argosy's Belle	4.0	67,224	45,302	\$45,264	139,037	94,550	\$44,203
3	Bluffs Run	12.0	88,883	63,122	\$52,999	270,246	191,345	\$52,814
4	Borrowed Buck's	1.0	39,635	27,047	\$44,822	117,845	80,439	\$45,348
5	Casino Omaha	3.0	29,551	20,547	\$44,230	312,199	214,069	\$50,868
6	Catfish Bend	5.3	69,934	48,941	\$41,541	216,210	152,446	\$42,528
7	Dejope Bingo	4.0	572,681	396,901	\$61,577	760,211	530,221	\$58,254
8	Diamond Jo	7.2	53,361	37,489	\$45,687	217,798	153,309	\$45,632
9	Dubuque Greyhound	4.7	34,883	24,511	\$45,533	209,254	147,180	\$45,506
10	Fort Randall	3.0	30,767	21,494	\$37,439	43,262	30,433	\$37,231
11	Harrah's	11.5	63,205	44,525	\$51,607	222,708	156,137	\$53,457
12	Ho Chunk	30.0	179,521	127,627	\$47,818	675,637	480,602	\$56,295
13	Isle of Capri (Bettendorf)	9.5	78,905	56,236	\$46,103	335,709	238,315	\$46,803
14	Isle of Capri (Marquette)	6.1	94,699	66,015	\$42,904	284,563	197,361	\$45,017
15	Jackpot Junction	10.0	116,665	80,744	\$47,570	203,668	141,037	\$47,969
16	Jumer's	8.0	59,078	42,009	\$45,977	361,867	256,896	\$48,200
17	Lakeside Casino Resort	8.0	55,109	39,331	\$40,990	565,312	396,759	\$57,171
18	Little Six	3.0	136,353	92,142	\$67,285	2,067,798	1,404,433	\$66,715
19	Majestic Pines	6.0	342,382	234,981	\$46,729	455,701	313,950	\$46,413
20	Mark Twain	6.0	100,875	72,614	\$40,035	164,241	118,130	\$41,599
21	Meskwaki Bingo	15.0	103,146	72,726	\$53,150	427,164	299,207	\$52,907
22	Mississippi Belle	5.0	126,699	91,018	\$47,186	589,021	417,335	\$49,173
23	Mystic Lake	31.6	1,391,846	942,567	\$67,107	2,135,496	1,450,440	\$66,590
24	Ohiya	4.0	43,520	30,318	\$40,291	76,720	53,099	\$39,006
25	Prairie Meadows	15.0	89,049	61,870	\$50,772	338,758	235,835	\$51,317
26	Prairie's Edge	5.0	56,253	39,769	\$44,578	132,887	92,755	\$45,264
27	Rainbow	6.0	238,313	165,825	\$48,497	366,134	257,070	\$46,611
28	Rhythm City	8.7	64,318	45,736	\$46,100	364,528	258,808	\$48,177
29	Royal River	3.0	67,489	46,445	\$42,018	273,666	188,566	\$50,738
31	Treasure Island	15.0	681,161	469,360	\$62,185	2,825,937	1,973,357	\$68,448
32	Winna Vegas	6.0	47,626	32,867	\$44,537	177,475	122,650	\$48,431
PROPOSED CASINOS-Scenario IV								
33	Emmetsburg	4.0	112,188	79,907	\$43,374	156,603	111,637	\$43,144
34	Ft Dodge	6.0	68,858	48,652	\$45,543	217,497	151,914	\$48,050
35	Franklin Co.	6.0	55,315	39,174	\$45,954	254,967	180,881	\$48,345
36	Ottumwa	5.0	54,516	38,779	\$40,266	176,703	124,968	\$44,006
37	Waterloo	10.0	177,179	124,638	\$53,989	393,493	276,992	\$53,309
38	West Des Moines	15.0	92,149	64,204	\$50,706	316,285	220,798	\$50,765
39	Worth Co.	6.0	130,231	91,612	\$44,610	240,370	168,836	\$46,314
40	Riverside	6.0	125,469	87,098	\$57,936	429,711	301,406	\$55,829
Totals			6,085,587	4,217,926				

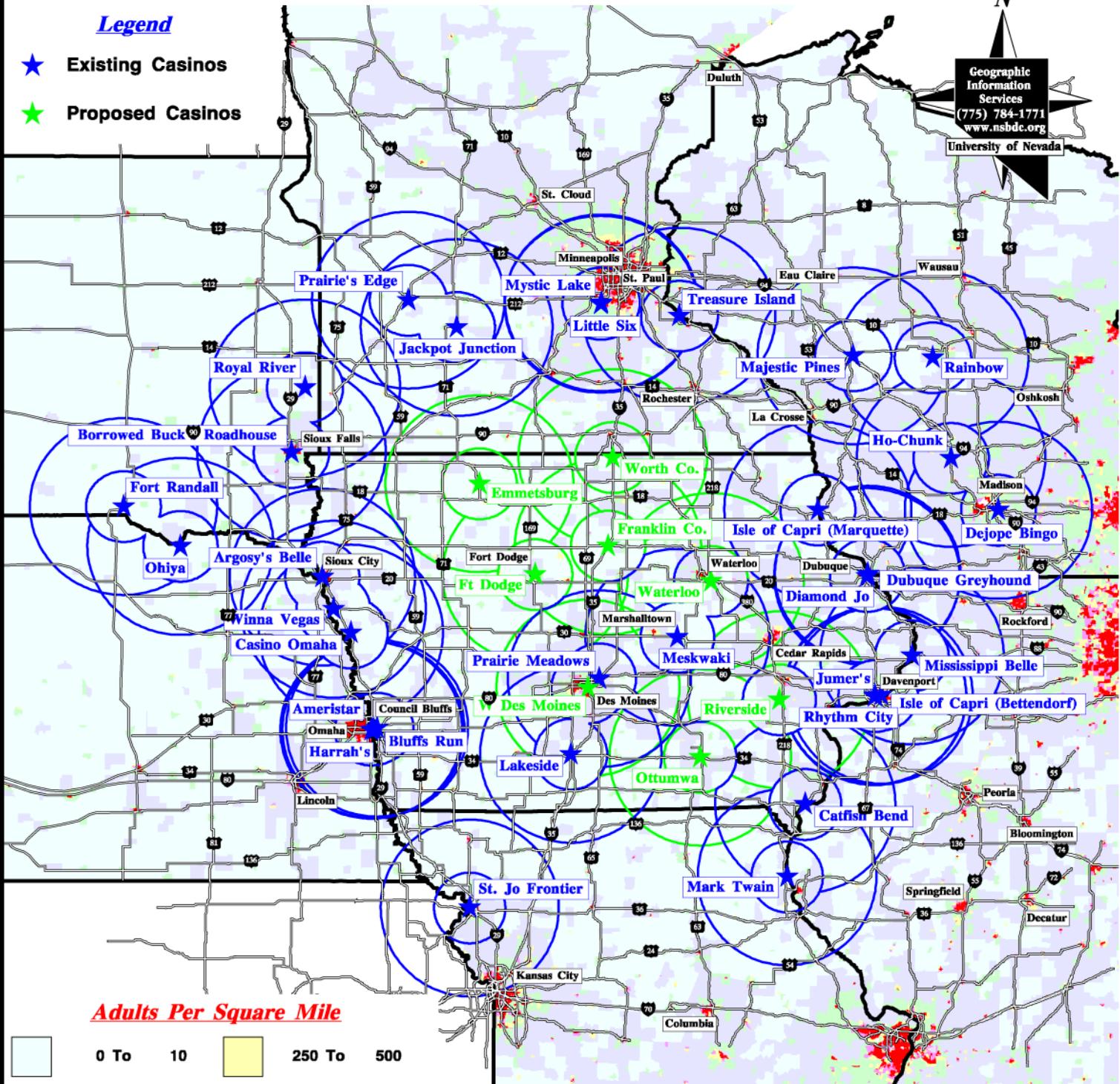
2003 Adult Population Density

Secondary Market Areas (20-50 Mile Radius)

Legend

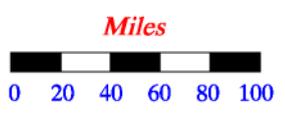
- ★ Existing Casinos
- ★ Proposed Casinos

Geographic Information Services
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Adults Per Square Mile

0 To 10	250 To 500
10 To 50	500 To 1,000
50 To 250	1,000 To 99,458



(Map Drafted 09/20/04)

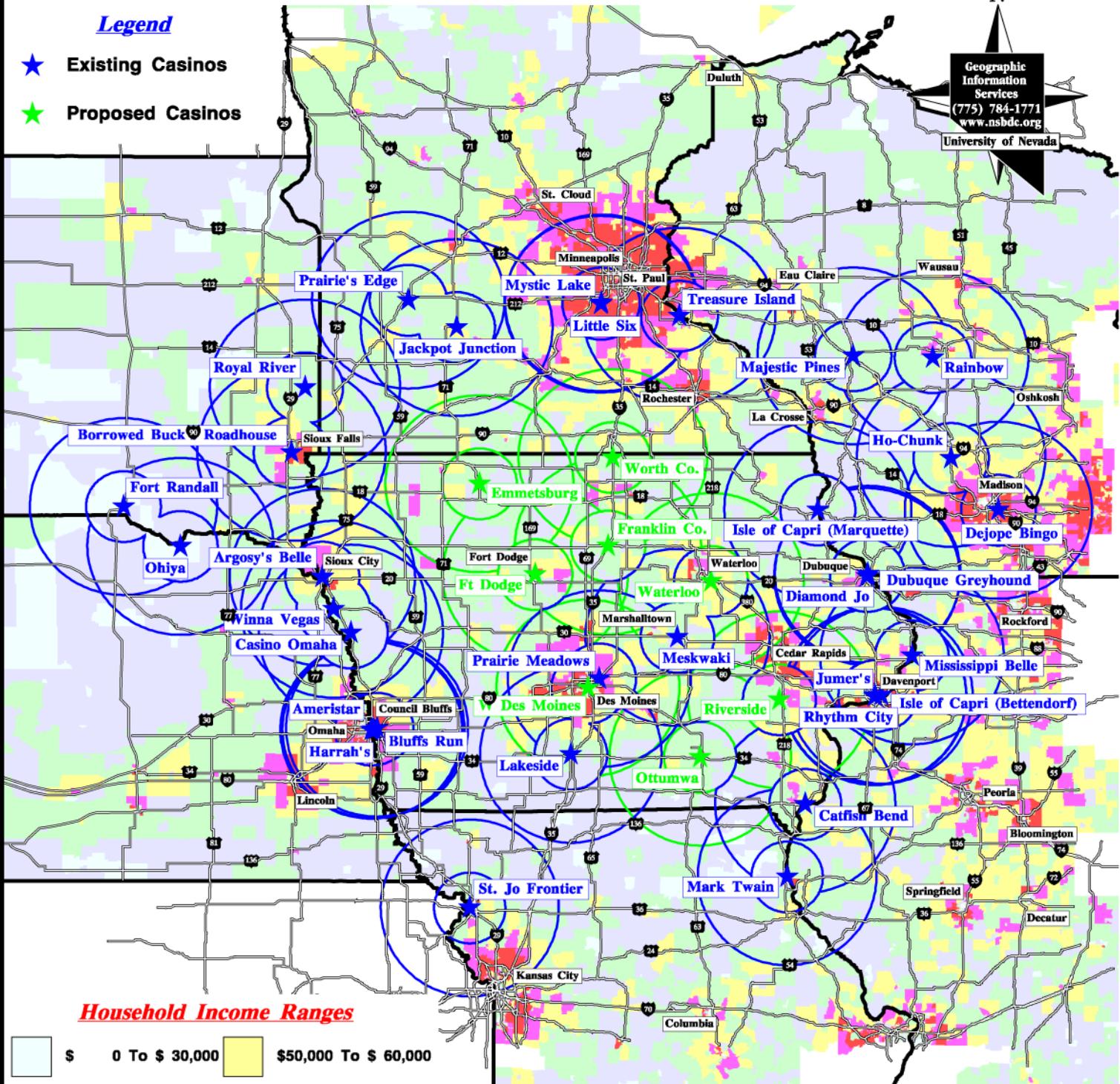
2003 Median Household Income

Secondary Market Areas (20-50 Mile Radius)

Legend

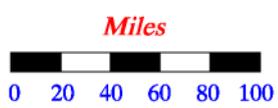
- ★ Existing Casinos
- ★ Proposed Casinos

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Household Income Ranges

\$ 0 To \$ 30,000	\$50,000 To \$ 60,000
\$30,000 To \$ 40,000	\$60,000 To \$ 70,000
\$40,000 To \$ 50,000	\$70,000 To \$228,793



(Map Drafted 09/20/04)

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Figure 5-3a
Existing Casinos Only
50 - 75 Mile Radius - Tertiary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	87,281	60,057	\$53,076	306,797	212,002	\$50,322
2	Argosy's Belle	4.0	31,162	21,512	\$43,613	389,061	269,328	\$48,921
3	Bluffs Run	12.0	72,979	50,242	\$53,104	348,922	241,772	\$50,297
4	Borrowed Buck's	1.0	7,863	5,557	\$41,741	287,533	196,907	\$44,805
5	Casino Omaha	3.0	27,765	19,033	\$45,092	926,880	634,046	\$56,860
6	Catfish Bend	5.3	55,101	38,802	\$40,258	645,435	456,685	\$45,447
7	Dejope Bingo	4.0	1,990,717	1,380,766	\$58,244	2,491,385	1,733,463	\$56,206
8	Diamond Jo	7.2	31,107	21,455	\$57,748	1,194,094	841,289	\$54,719
9	Dubuque Greyhound	4.7	19,019	13,021	\$58,769	1,202,420	842,849	\$54,107
10	Fort Randall	3.0	25,760	17,876	\$37,983	88,989	62,020	\$40,013
11	Harrah's	11.5	72,465	49,922	\$53,124	407,112	284,032	\$51,095
12	Ho Chunk	30.0	173,848	122,142	\$51,133	862,052	604,536	\$52,153
13	Isle of Capri (Bettendorf)	9.5	179,497	124,623	\$47,727	961,624	678,932	\$51,443
14	Isle of Capri (Marquette)	6.1	43,262	30,095	\$47,901	641,745	445,574	\$50,181
15	Jackpot Junction	10.0	60,649	42,622	\$46,085	479,893	326,199	\$60,540
16	Jumer's	8.0	88,694	63,349	\$53,719	871,228	617,994	\$52,069
17	Lakeside Casino Resort	8.0	44,424	31,895	\$38,482	366,742	257,434	\$46,977
18	Little Six	3.0	28,292	19,082	\$55,158	646,675	442,726	\$56,360
19	Majestic Pines	6.0	50,754	35,226	\$46,705	470,437	327,659	\$47,245
20	Mark Twain	6.0	189,170	133,123	\$41,310	340,624	239,959	\$42,128
21	Meskwaki Bingo	15.0	140,719	98,920	\$50,158	1,011,898	707,350	\$55,664
22	Mississippi Belle	5.0	256,588	176,007	\$50,044	1,027,118	713,452	\$51,459
23	Mystic Lake	31.6	275,488	186,829	\$54,453	653,350	447,354	\$56,336
24	Ohiya	4.0	14,009	9,513	\$39,739	159,189	108,001	\$44,595
25	Prairie Meadows	15.0	87,805	62,327	\$43,908	259,341	184,509	\$43,934
26	Prairie's Edge	5.0	57,132	39,581	\$44,487	265,514	182,460	\$48,109
27	Rainbow	6.0	210,724	146,913	\$50,682	657,963	459,428	\$48,564
28	Rhythm City	8.7	90,942	65,102	\$54,350	859,190	609,557	\$52,204
29	Royal River	3.0	46,038	31,496	\$42,433	178,190	122,518	\$43,552
31	Treasure Island	15.0	183,088	128,049	\$47,712	1,002,858	674,800	\$62,951
32	Winna Vegas	6.0	46,966	32,127	\$44,946	899,621	617,946	\$55,689
Totals			4,689,307	3,257,263				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Figure 5-3b
Ottumwa & Existing Casinos
50 - 75 Mile Radius Tertiary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	87,281	60,057	\$53,076	306,797	212,002	\$50,322
2	Argosy's Belle	4.0	31,162	21,512	\$43,613	389,061	269,328	\$48,921
3	Bluffs Run	12.0	72,979	50,242	\$53,104	348,922	241,772	\$50,297
4	Borrowed Buck's	1.0	7,863	5,557	\$41,741	287,533	196,907	\$44,805
5	Casino Omaha	3.0	27,765	19,033	\$45,092	926,880	634,046	\$56,860
6	Catfish Bend	5.3	37,798	26,713	\$40,484	645,435	456,685	\$45,447
7	Dejope Bingo	4.0	1,990,707	1,380,759	\$58,244	2,491,385	1,733,463	\$56,206
8	Diamond Jo	7.2	30,430	20,996	\$57,817	1,194,094	841,289	\$54,719
9	Dubuque Greyhound	4.7	18,694	12,809	\$58,784	1,202,420	842,849	\$54,107
10	Fort Randall	3.0	25,760	17,876	\$37,983	88,989	62,020	\$40,013
11	Harrah's	11.5	72,465	49,922	\$53,124	407,112	284,032	\$51,095
12	Ho Chunk	30.0	173,848	122,142	\$51,133	862,052	604,536	\$52,153
13	Isle of Capri (Bettendorf)	9.5	175,914	122,148	\$47,707	961,624	678,932	\$51,443
14	Isle of Capri (Marquette)	6.1	43,262	30,095	\$47,901	641,745	445,574	\$50,181
15	Jackpot Junction	10.0	60,446	42,486	\$46,058	479,893	326,199	\$60,540
16	Jumer's	8.0	85,298	60,996	\$53,933	871,228	617,994	\$52,069
17	Lakeside Casino Resort	8.0	23,198	16,725	\$38,631	366,742	257,434	\$46,977
18	Little Six	3.0	28,227	19,039	\$55,157	646,675	442,726	\$56,360
19	Majestic Pines	6.0	50,754	35,226	\$46,705	470,437	327,659	\$47,245
20	Mark Twain	6.0	176,936	124,650	\$41,546	340,624	239,959	\$42,128
21	Meskwaki Bingo	15.0	114,703	80,451	\$51,670	1,011,898	707,350	\$55,664
22	Mississippi Belle	5.0	256,140	175,701	\$50,040	1,027,118	713,452	\$51,459
23	Mystic Lake	31.6	275,487	186,829	\$54,453	653,350	447,354	\$56,336
24	Ohiya	4.0	14,009	9,513	\$39,739	159,189	108,001	\$44,595
25	Prairie Meadows	15.0	65,716	46,518	\$45,156	259,341	184,509	\$43,934
26	Prairie's Edge	5.0	57,023	39,509	\$44,468	265,514	182,460	\$48,109
27	Rainbow	6.0	210,724	146,913	\$50,682	657,963	459,428	\$48,564
28	Rhythm City	8.7	87,284	62,568	\$54,599	859,190	609,557	\$52,204
29	Royal River	3.0	46,038	31,496	\$42,433	178,190	122,518	\$43,552
31	Treasure Island	15.0	183,088	128,049	\$47,712	1,002,858	674,800	\$62,951
32	Winna Vegas	6.0	46,966	32,127	\$44,946	899,621	617,946	\$55,689
PROPOSED CASINOS-Scenario I								
36	Ottumwa	5.0	18,800	12,769	\$42,545	635,024	442,737	\$49,538
Totals			4,596,765	3,191,426				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

Figure 5-3c Ottumwa, Worth Co., Waterloo, Ft. Dodge, & Existing Casinos 50 - 75 Mile Radius Tertiary Market								
2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	86,917	59,800	\$53,115	306,797	212,002	\$50,322
2	Argosy's Belle	4.0	25,256	17,325	\$43,767	389,061	269,328	\$48,921
3	Bluffs Run	12.0	72,623	49,993	\$53,148	348,922	241,772	\$50,297
4	Borrowed Buck's	1.0	7,821	5,528	\$41,709	287,533	196,907	\$44,805
5	Casino Omaha	3.0	15,846	10,609	\$45,862	926,880	634,046	\$56,860
6	Catfish Bend	5.3	37,162	26,278	\$40,434	645,435	456,685	\$45,447
7	Dejope Bingo	4.0	1,990,707	1,380,759	\$58,244	2,491,385	1,733,463	\$56,206
8	Diamond Jo	7.2	10,773	7,226	\$58,348	1,194,094	841,289	\$54,719
9	Dubuque Greyhound	4.7	6,032	3,950	\$61,265	1,202,420	842,849	\$54,107
10	Fort Randall	3.0	25,760	17,876	\$37,983	88,989	62,020	\$40,013
11	Harrah's	11.5	71,038	48,943	\$53,115	407,112	284,032	\$51,095
12	Ho Chunk	30.0	173,848	122,142	\$51,133	862,052	604,536	\$52,153
13	Isle of Capri (Bettendorf)	9.5	152,880	105,953	\$46,033	961,624	678,932	\$51,443
14	Isle of Capri (Marquette)	6.1	9,185	6,351	\$45,377	641,745	445,574	\$50,181
15	Jackpot Junction	10.0	49,159	34,404	\$46,313	479,893	326,199	\$60,540
16	Jumer's	8.0	65,793	47,284	\$52,578	871,228	617,994	\$52,069
17	Lakeside Casino Resort	8.0	21,130	15,233	\$37,963	366,742	257,434	\$46,977
18	Little Six	3.0	25,386	17,024	\$55,920	646,675	442,726	\$56,360
19	Majestic Pines	6.0	50,254	34,895	\$46,671	470,437	327,659	\$47,245
20	Mark Twain	6.0	176,936	124,650	\$41,546	340,624	239,959	\$42,128
21	Meskwaki Bingo	15.0	20,376	13,795	\$54,585	1,011,898	707,350	\$55,664
22	Mississippi Belle	5.0	252,193	172,905	\$49,785	1,027,118	713,452	\$51,459
23	Mystic Lake	31.6	239,712	161,474	\$55,727	653,350	447,354	\$56,336
24	Ohiya	4.0	14,009	9,513	\$39,739	159,189	108,001	\$44,595
25	Prairie Meadows	15.0	4,039	2,930	\$43,268	259,341	184,509	\$43,934
26	Prairie's Edge	5.0	57,021	39,508	\$44,468	265,514	182,460	\$48,109
27	Rainbow	6.0	210,724	146,913	\$50,682	657,963	459,428	\$48,564
28	Rhythm City	8.7	66,052	47,642	\$53,346	859,190	609,557	\$52,204
29	Royal River	3.0	46,038	31,496	\$42,433	178,190	122,518	\$43,552
31	Treasure Island	15.0	134,774	93,889	\$49,391	1,002,858	674,800	\$62,951
32	Winna Vegas	6.0	34,075	22,981	\$44,815	899,621	617,946	\$55,689
PROPOSED CASINOS-Scenario II								
34	Ft Dodge	6.0	36,925	26,197	\$44,604	703,753	495,408	\$54,870
36	Ottumwa	5.0	17,691	12,021	\$41,875	635,024	442,737	\$49,538
37	Waterloo	10.0	16,927	11,555	\$52,241	475,067	329,636	\$50,163
39	Worth Co.	6.0	23,177	16,246	\$45,863	513,963	354,375	\$54,022
Totals			4,248,240	2,945,288				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Figure 5-3d
All Existing & Proposed Casinos
50 - 75 Mile Radius Tertiary Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	86,204	59,285	\$53,213	306,797	212,002	\$50,322
2	Argosy's Belle	4.0	14,670	9,884	\$44,635	389,061	269,328	\$48,921
3	Bluffs Run	12.0	71,970	49,521	\$53,252	348,922	241,772	\$50,297
4	Borrowed Buck's	1.0	3,628	2,536	\$40,355	287,533	196,907	\$44,805
5	Casino Omaha	3.0	12,728	8,466	\$46,621	926,880	634,046	\$56,860
6	Catfish Bend	5.3	37,162	26,278	\$40,434	645,435	456,685	\$45,447
7	Dejope Bingo	4.0	1,990,707	1,380,759	\$58,244	2,491,385	1,733,463	\$56,206
8	Diamond Jo	7.2	10,773	7,226	\$58,348	1,194,094	841,289	\$54,719
9	Dubuque Greyhound	4.7	5,363	3,488	\$60,660	1,202,420	842,849	\$54,107
10	Fort Randall	3.0	25,760	17,876	\$37,983	88,989	62,020	\$40,013
11	Harrah's	11.5	70,118	48,277	\$53,258	407,112	284,032	\$51,095
12	Ho Chunk	30.0	173,848	122,142	\$51,133	862,052	604,536	\$52,153
13	Isle of Capri (Bettendorf)	9.5	152,880	105,953	\$46,033	961,624	678,932	\$51,443
14	Isle of Capri (Marquette)	6.1	9,048	6,253	\$45,365	641,745	445,574	\$50,181
15	Jackpot Junction	10.0	18,254	12,392	\$51,428	479,893	326,199	\$60,540
16	Jumer's	8.0	65,793	47,284	\$52,578	871,228	617,994	\$52,069
17	Lakeside Casino Resort	8.0	20,126	14,499	\$37,657	366,742	257,434	\$46,977
18	Little Six	3.0	25,326	16,981	\$55,937	646,675	442,726	\$56,360
19	Majestic Pines	6.0	50,254	34,895	\$46,671	470,437	327,659	\$47,245
20	Mark Twain	6.0	176,936	124,650	\$41,546	340,624	239,959	\$42,128
21	Meskwaki Bingo	15.0	20,265	13,715	\$54,678	1,011,898	707,350	\$55,664
22	Mississippi Belle	5.0	249,802	171,107	\$49,854	1,027,118	713,452	\$51,459
23	Mystic Lake	31.6	239,005	160,979	\$55,750	653,350	447,354	\$56,336
24	Ohiya	4.0	14,009	9,513	\$39,739	159,189	108,001	\$44,595
25	Prairie Meadows	15.0	2,241	1,619	\$42,055	259,341	184,509	\$43,934
26	Prairie's Edge	5.0	56,095	38,855	\$44,489	265,514	182,460	\$48,109
27	Rainbow	6.0	210,724	146,913	\$50,682	657,963	459,428	\$48,564
28	Rhythm City	8.7	66,052	47,642	\$53,346	859,190	609,557	\$52,204
29	Royal River	3.0	39,889	27,187	\$42,587	178,190	122,518	\$43,552
31	Treasure Island	15.0	134,773	93,888	\$49,391	1,002,858	674,800	\$62,951
32	Winna Vegas	6.0	25,436	16,966	\$45,451	899,621	617,946	\$55,689
PROPOSED CASINOS-Scenario III								
33	Emmetsburg	4.0	4,435	3,143	\$45,396	315,923	220,485	\$46,349
34	Ft Dodge	6.0	2,919	2,046	\$45,737	703,753	495,408	\$54,870
35	Franklin Co.	6.0	499	355	\$46,118	511,133	356,343	\$49,189
36	Otumwa	5.0	17,691	12,021	\$41,875	635,024	442,737	\$49,538
37	Waterloo	10.0	14,467	9,892	\$52,409	475,067	329,636	\$50,163
38	West Des Moines	15.0	3,221	2,320	\$41,704	264,948	188,498	\$43,478
39	Worth Co.	6.0	9,861	6,782	\$49,252	513,963	354,375	\$54,022
Totals			4,132,931	2,863,588				

**Market Analysis & Revenue Projections
For the River Hills Riverboat Commission**

**Figure 5-3e
All Existing, Approved (Riverside), & Proposed Casinos
50 - 75 Mile Radius Tertiary Market**

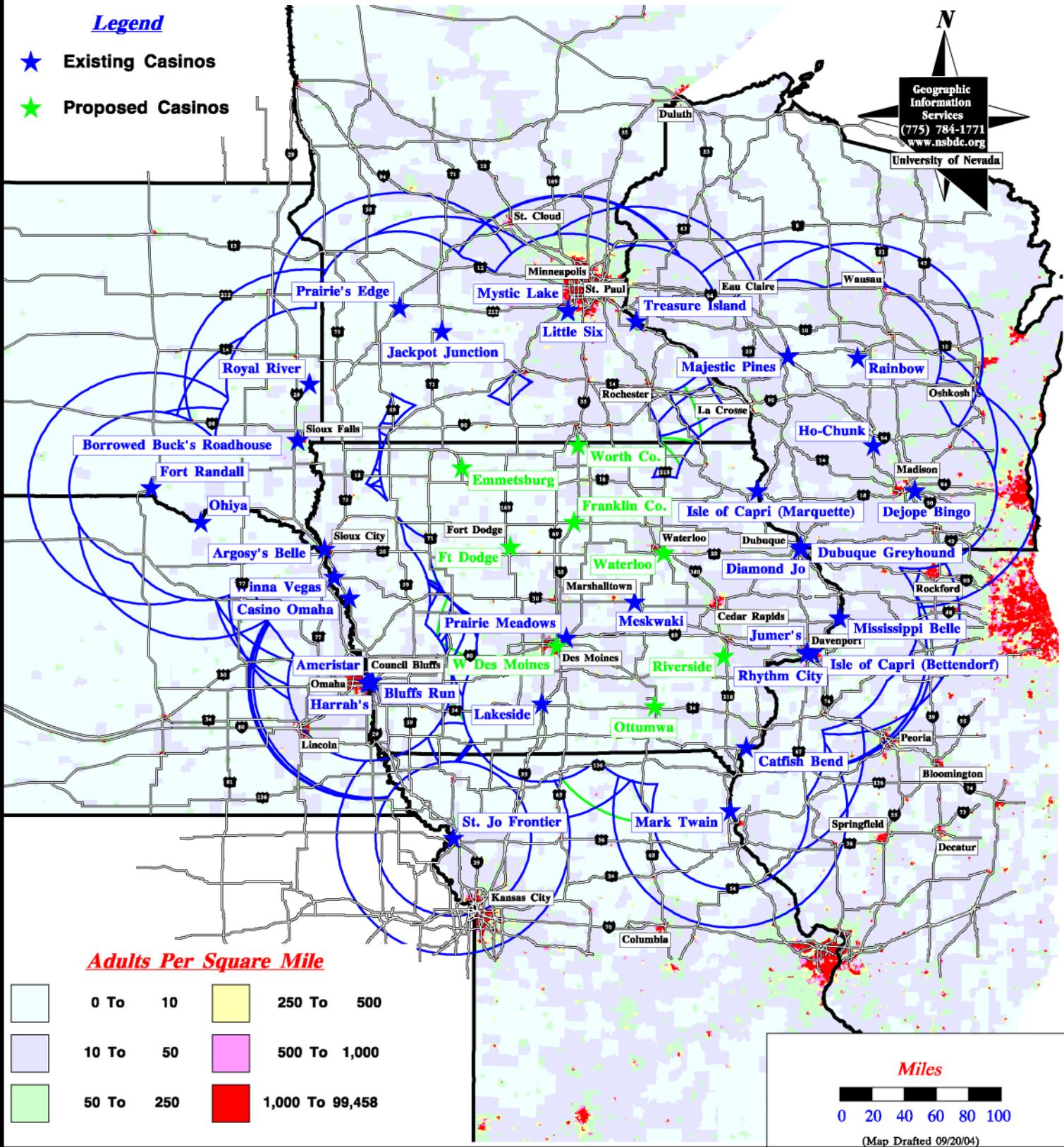
2005 Post-Overlap Allocation Summary Based on Weights					Excluding Overlap & Weights			
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	86,204	59,285	\$53,213	306,797	212,002	\$50,322
2	Argosy's Belle	4.0	14,670	9,884	\$44,635	389,061	269,328	\$48,921
3	Bluffs Run	12.0	71,970	49,521	\$53,252	348,922	241,772	\$50,297
4	Borrowed Buck's	1.0	3,628	2,536	\$40,355	287,533	196,907	\$44,805
5	Casino Omaha	3.0	12,728	8,466	\$46,621	926,880	634,046	\$56,860
6	Catfish Bend	5.3	32,943	23,399	\$40,047	645,435	456,685	\$45,447
7	Dejope Bingo	4.0	1,990,707	1,380,759	\$58,244	2,491,385	1,733,463	\$56,206
8	Diamond Jo	7.2	3,031	2,012	\$66,252	1,194,094	841,289	\$54,719
9	Dubuque Greyhound	4.7	2,004	1,329	\$66,630	1,202,420	842,849	\$54,107
10	Fort Randall	3.0	25,760	17,876	\$37,983	88,989	62,020	\$40,013
11	Harrah's	11.5	70,118	48,277	\$53,258	407,112	284,032	\$51,095
12	Ho Chunk	30.0	173,848	122,142	\$51,133	862,052	604,536	\$52,153
13	Isle of Capri (Bettendorf)	9.5	140,059	97,276	\$45,270	961,624	678,932	\$51,443
14	Isle of Capri (Marquette)	6.1	8,858	6,125	\$45,016	641,745	445,574	\$50,181
15	Jackpot Junction	10.0	18,254	12,392	\$51,428	479,893	326,199	\$60,540
16	Jumer's	8.0	54,997	39,978	\$52,221	871,228	617,994	\$52,069
17	Lakeside Casino Resort	8.0	20,126	14,499	\$37,657	366,742	257,434	\$46,977
18	Little Six	3.0	25,326	16,981	\$55,937	646,675	442,726	\$56,360
19	Majestic Pines	6.0	50,254	34,895	\$46,671	470,437	327,659	\$47,245
20	Mark Twain	6.0	176,936	124,650	\$41,546	340,624	239,959	\$42,128
21	Meskwaki Bingo	15.0				1,011,898	707,350	\$55,664
22	Mississippi Belle	5.0	246,856	169,300	\$49,699	1,027,118	713,452	\$51,459
23	Mystic Lake	31.6	239,004	160,978	\$55,749	653,350	447,354	\$56,336
24	Ohiya	4.0	14,009	9,513	\$39,739	159,189	108,001	\$44,595
25	Prairie Meadows	15.0	2,241	1,619	\$42,055	259,341	184,509	\$43,934
26	Prairie's Edge	5.0	56,095	38,855	\$44,489	265,514	182,460	\$48,109
27	Rainbow	6.0	210,724	146,913	\$50,682	657,963	459,428	\$48,564
28	Rhythm City	8.7	54,311	39,696	\$53,111	859,190	609,557	\$52,204
29	Royal River	3.0	39,889	27,187	\$42,587	178,190	122,518	\$43,552
31	Treasure Island	15.0	134,773	93,888	\$49,391	1,002,858	674,800	\$62,951
32	Winna Vegas	6.0	25,436	16,966	\$45,451	899,621	617,946	\$55,689
PROPOSED CASINOS-Scenario IV								
33	Emmetsburg	4.0	4,435	3,143	\$45,396	315,923	220,485	\$46,349
34	Ft Dodge	6.0	2,919	2,046	\$45,737	703,753	495,408	\$54,870
35	Franklin Co.	6.0	499	355	\$46,118	511,133	356,343	\$49,189
36	Otumwa	5.0	11,816	8,016	\$36,219	635,024	442,737	\$49,538
37	Waterloo	10.0	3,576	2,513	\$44,085	475,067	329,636	\$50,163
38	West Des Moines	15.0	3,220	2,320	\$41,704	264,948	188,498	\$43,478
39	Worth Co.	6.0	9,861	6,782	\$49,252	513,963	354,375	\$54,022
40	Riverside	6.0				681,765	481,530	\$48,369
Totals			4,042,088	2,802,374				

2003 Adult Population Density

Tertiary Market Areas (50-75 Mile Radius)

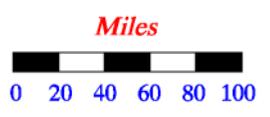
Legend

- ★ Existing Casinos
- ★ Proposed Casinos



Adults Per Square Mile

0 To 10	250 To 500
10 To 50	500 To 1,000
50 To 250	1,000 To 99,458



(Map Drafted 09/20/04)

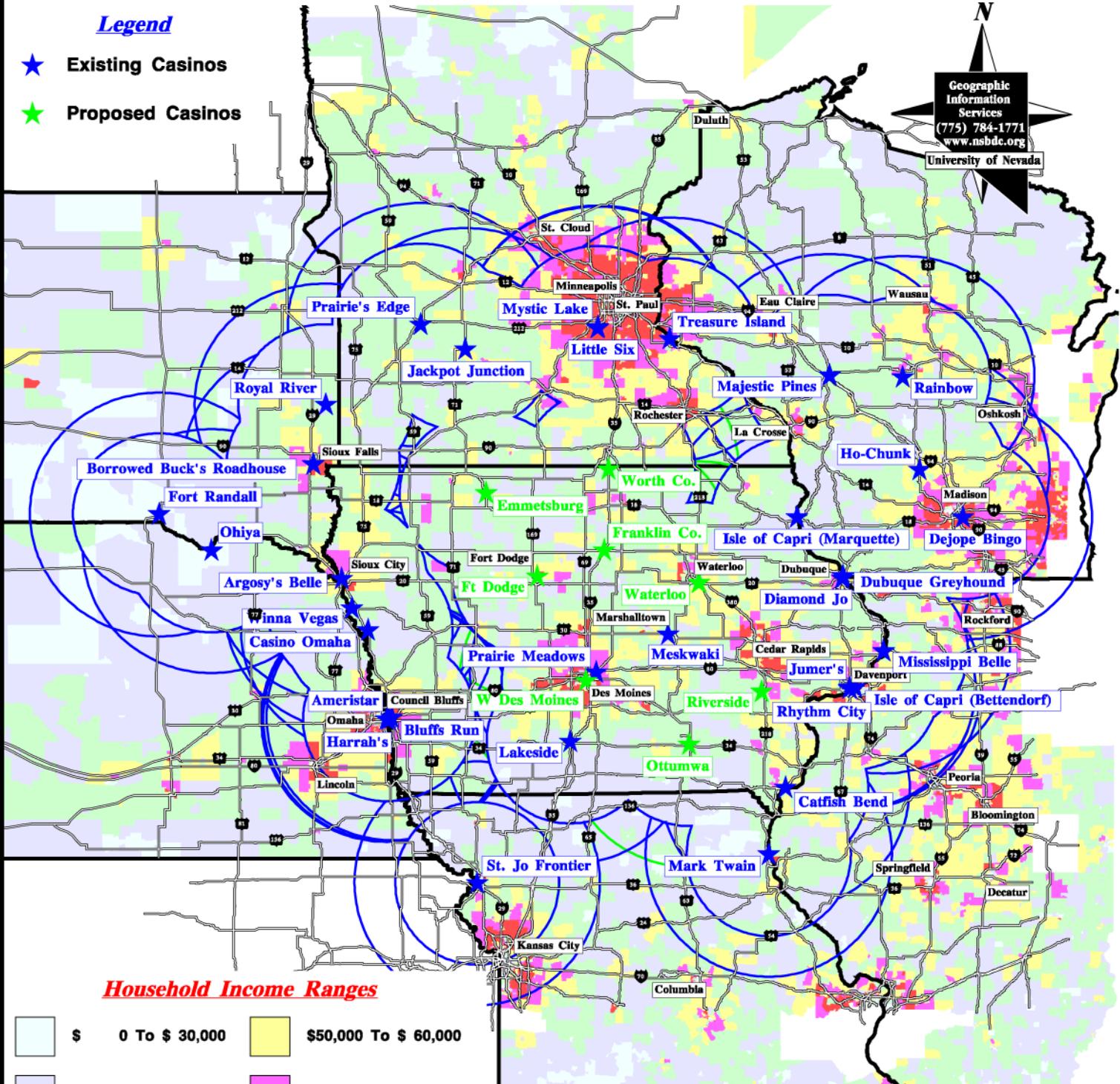
2003 Median Household Income

Tertiary Market Areas (50-75 Mile Radius)

Legend

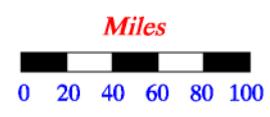
- ★ Existing Casinos
- ★ Proposed Casinos

Geographic Information Services
 (775) 784-1771
www.nsbdc.org
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Household Income Ranges

	\$ 0 To \$ 30,000		\$50,000 To \$ 60,000
	\$30,000 To \$ 40,000		\$60,000 To \$ 70,000
	\$40,000 To \$ 50,000		\$70,000 To \$228,793



(Map Drafted 09/20/04)

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Figure 5-4a
Existing Casinos Only
0-to-75 Mile Radius - Total Market

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	504,004	348,601	\$56,962	1,338,912	925,385	\$56,307
2	Argosy's Belle	4.0	188,923	128,247	\$48,519	661,435	453,612	\$48,353
3	Bluffs Run	12.0	390,906	270,005	\$57,509	1,338,423	925,188	\$56,294
4	Borrowed Buck's	1.0	234,218	161,066	\$52,711	593,035	406,443	\$48,126
5	Casino Omaha	3.0	68,387	47,391	\$44,469	1,257,769	860,987	\$55,147
6	Catfish Bend	5.3	246,871	175,345	\$43,492	948,524	671,649	\$44,866
7	Dejope Bingo	4.0	3,041,498	2,117,573	\$59,188	3,730,108	2,603,869	\$57,163
8	Diamond Jo	7.2	163,672	113,876	\$49,750	1,532,003	1,077,786	\$53,037
9	Dubuque Greyhound	4.7	106,819	74,280	\$49,591	1,533,114	1,074,192	\$52,571
10	Fort Randall	3.0	65,683	45,360	\$36,728	141,427	98,455	\$38,577
11	Harrah's	11.5	360,912	248,679	\$57,260	1,338,825	925,627	\$56,281
12	Ho Chunk	30.0	445,354	315,343	\$49,776	1,629,730	1,150,750	\$53,848
13	Isle of Capri (Bettendorf)	9.5	394,147	276,402	\$49,004	1,631,776	1,152,765	\$50,432
14	Isle of Capri (Marquette)	6.1	188,731	131,911	\$43,791	957,236	664,828	\$48,397
15	Jackpot Junction	10.0	204,671	142,507	\$46,829	709,126	485,089	\$56,231
16	Jumer's	8.0	272,016	192,897	\$51,508	1,560,914	1,105,631	\$50,978
17	Lakeside Casino Resort	8.0	144,741	102,927	\$42,785	952,901	668,837	\$53,066
18	Little Six	3.0	339,959	233,340	\$68,198	3,962,142	2,732,676	\$67,860
19	Majestic Pines	6.0	418,679	288,464	\$46,548	951,681	659,866	\$46,753
20	Mark Twain	6.0	366,724	259,775	\$41,064	580,231	411,221	\$41,947
21	Meskwaki Bingo	15.0	540,200	379,208	\$51,079	1,503,263	1,051,698	\$54,549
22	Mississippi Belle	5.0	458,436	320,531	\$48,764	1,701,177	1,191,212	\$50,502
23	Mystic Lake	31.6	2,746,207	1,897,268	\$69,463	3,964,097	2,734,359	\$67,823
24	Ohiya	4.0	68,589	47,858	\$39,567	247,026	169,162	\$42,479
25	Prairie Meadows	15.0	730,136	510,498	\$56,177	1,048,642	736,050	\$53,340
26	Prairie's Edge	5.0	136,190	95,404	\$44,480	422,807	292,368	\$46,975
27	Rainbow	6.0	511,895	357,462	\$49,450	1,086,956	761,222	\$47,928
28	Rhythm City	8.7	292,027	207,206	\$51,678	1,551,734	1,099,244	\$51,037
29	Royal River	3.0	143,598	98,665	\$43,305	482,240	332,019	\$47,892
31	Treasure Island	15.0	994,233	684,805	\$60,152	3,954,243	2,732,534	\$67,117
32	Winna Vegas	6.0	145,554	98,704	\$45,255	1,159,948	795,423	\$53,952
Totals			14,913,977	10,371,598				

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

**Figure 5-4b
Ottumwa & Existing Casinos
0 - 75 Mile Radius Total Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	504,004	348,601	\$56,959	1,338,912	925,385	\$56,307
2	Argosy's Belle	4.0	188,923	128,247	\$48,519	661,435	453,612	\$48,353
3	Bluffs Run	12.0	390,906	270,005	\$57,509	1,338,423	925,188	\$56,294
4	Borrowed Buck's	1.0	234,218	161,066	\$52,711	593,035	406,443	\$48,126
5	Casino Omaha	3.0	68,387	47,391	\$43,937	1,257,769	860,987	\$55,147
6	Catfish Bend	5.3	207,285	147,250	\$43,754	948,524	671,649	\$44,866
7	Dejope Bingo	4.0	3,041,487	2,117,567	\$57,421	3,730,108	2,603,869	\$57,163
8	Diamond Jo	7.2	162,995	113,417	\$49,724	1,532,003	1,077,786	\$53,037
9	Dubuque Greyhound	4.7	106,494	74,068	\$49,567	1,533,114	1,074,192	\$52,571
10	Fort Randall	3.0	65,683	45,360	\$36,728	141,427	98,455	\$38,577
11	Harrah's	11.5	360,912	248,679	\$57,260	1,338,825	925,627	\$56,281
12	Ho Chunk	30.0	445,354	315,343	\$49,776	1,629,730	1,150,750	\$53,848
13	Isle of Capri (Bettendorf)	9.5	390,563	273,927	\$48,663	1,631,776	1,152,765	\$50,432
14	Isle of Capri (Marquette)	6.1	188,731	131,911	\$43,791	957,236	664,828	\$48,397
15	Jackpot Junction	10.0	204,492	142,388	\$46,823	709,126	485,089	\$56,231
16	Jumer's	8.0	268,619	190,543	\$51,548	1,560,914	1,105,631	\$50,978
17	Lakeside Casino Resort	8.0	118,857	84,389	\$43,667	952,901	668,837	\$53,066
18	Little Six	3.0	339,901	233,302	\$68,200	3,962,142	2,732,676	\$67,860
19	Majestic Pines	6.0	418,679	288,464	\$46,548	951,681	659,866	\$46,753
20	Mark Twain	6.0	353,178	250,397	\$41,195	580,231	411,221	\$41,947
21	Meskwaki Bingo	15.0	506,341	355,264	\$51,569	1,503,263	1,051,698	\$54,549
22	Mississippi Belle	5.0	457,988	320,225	\$48,761	1,701,177	1,191,212	\$50,502
23	Mystic Lake	31.6	2,746,206	1,897,267	\$69,463	3,964,097	2,734,359	\$67,823
24	Ohiya	4.0	68,589	47,858	\$39,567	247,026	169,162	\$42,479
25	Prairie Meadows	15.0	702,999	491,152	\$56,760	1,048,642	736,050	\$53,340
26	Prairie's Edge	5.0	136,081	95,332	\$44,472	422,807	292,368	\$46,975
27	Rainbow	6.0	511,895	357,462	\$48,645	1,086,956	761,222	\$47,928
28	Rhythm City	8.7	288,369	204,673	\$51,678	1,551,734	1,099,244	\$51,037
29	Royal River	3.0	143,598	98,665	\$43,305	482,240	332,019	\$47,892
31	Treasure Island	15.0	994,233	684,805	\$60,152	3,954,243	2,732,534	\$67,117
32	Winna Vegas	6.0	145,554	98,704	\$45,255	1,159,948	795,423	\$53,952
PROPOSED CASINOS-Scenario I								
36	Ottumwa	5.0	152,435	107,889	\$41,994	864,348	605,322	\$47,924
Totals			14,913,957	10,371,612				

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Figure 5-4c
Ottumwa, Worth Co., Waterloo, Ft Dodge, & Existing Casinos
0 - 75 Mile Radius Total Market

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	503,640	348,345	\$56,968	1,338,912	925,385	\$56,307
2	Argosy's Belle	4.0	183,017	124,059	\$48,710	661,435	453,612	\$48,353
3	Bluffs Run	12.0	390,550	269,756	\$57,521	1,338,423	925,188	\$56,294
4	Borrowed Buck's	1.0	234,177	161,037	\$52,712	593,035	406,443	\$48,126
5	Casino Omaha	3.0	56,469	38,966	\$43,894	1,257,769	860,987	\$55,147
6	Catfish Bend	5.3	206,649	146,815	\$43,755	948,524	671,649	\$44,866
7	Dejope Bingo	4.0	3,041,487	2,117,567	\$57,421	3,730,108	2,603,869	\$57,163
8	Diamond Jo	7.2	139,741	97,175	\$48,608	1,532,003	1,077,786	\$53,037
9	Dubuque Greyhound	4.7	91,760	63,789	\$48,425	1,533,114	1,074,192	\$52,571
10	Fort Randall	3.0	65,683	45,360	\$36,728	141,427	98,455	\$38,577
11	Harrah's	11.5	359,485	247,701	\$57,273	1,338,825	925,627	\$56,281
12	Ho Chunk	30.0	445,354	315,343	\$49,776	1,629,730	1,150,750	\$53,848
13	Isle of Capri (Bettendorf)	9.5	367,530	257,732	\$48,033	1,631,776	1,152,765	\$50,432
14	Isle of Capri (Marquette)	6.1	134,813	94,259	\$42,904	957,236	664,828	\$48,397
15	Jackpot Junction	10.0	193,204	134,306	\$46,935	709,126	485,089	\$56,231
16	Jumer's	8.0	249,114	176,831	\$50,995	1,560,914	1,105,631	\$50,978
17	Lakeside Casino Resort	8.0	116,789	82,897	\$43,633	952,901	668,837	\$53,066
18	Little Six	3.0	336,676	231,021	\$68,382	3,962,142	2,732,676	\$67,860
19	Majestic Pines	6.0	418,179	288,133	\$46,544	951,681	659,866	\$46,753
20	Mark Twain	6.0	353,178	250,397	\$41,195	580,231	411,221	\$41,947
21	Meskwaki Bingo	15.0	220,443	154,778	\$51,680	1,503,263	1,051,698	\$54,549
22	Mississippi Belle	5.0	454,041	317,429	\$48,611	1,701,177	1,191,212	\$50,502
23	Mystic Lake	31.6	2,706,239	1,869,012	\$69,800	3,964,097	2,734,359	\$67,823
24	Ohiya	4.0	68,589	47,858	\$39,567	247,026	169,162	\$42,479
25	Prairie Meadows	15.0	614,908	429,657	\$58,140	1,048,642	736,050	\$53,340
26	Prairie's Edge	5.0	136,080	95,331	\$44,472	422,807	292,368	\$46,975
27	Rainbow	6.0	511,895	357,462	\$48,645	1,086,956	761,222	\$47,928
28	Rhythm City	8.7	267,137	189,746	\$51,126	1,551,734	1,099,244	\$51,037
29	Royal River	3.0	143,598	98,665	\$43,305	482,240	332,019	\$47,892
31	Treasure Island	15.0	941,382	647,625	\$61,093	3,954,243	2,732,534	\$67,117
32	Winna Vegas	6.0	132,663	89,558	\$45,255	1,159,948	795,423	\$53,952
PROPOSED CASINOS-Scenario II								
34	Ft Dodge	6.0	213,777	151,127	\$45,554	983,120	691,127	\$52,824
36	Ottumwa	5.0	151,318	107,135	\$41,913	864,348	605,322	\$47,924
37	Waterloo	10.0	412,949	289,135	\$52,957	1,019,150	711,400	\$51,387
39	Worth Co.	6.0	242,006	171,511	\$44,794	797,605	554,540	\$51,147
Totals			15,104,518	10,507,518				

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

**Figure 5-4d
All Existing & Proposed Casinos
0 - 75 Mile Radius Total Market**

2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	502,927	347,830	\$56,990	1,338,912	925,385	\$56,307
2	Argosy's Belle	4.0	172,380	116,581	\$49,110	661,435	453,612	\$48,353
3	Bluffs Run	12.0	389,896	269,284	\$57,548	1,338,423	925,188	\$56,294
4	Borrowed Buck's	1.0	229,984	158,045	\$52,896	593,035	406,443	\$48,126
5	Casino Omaha	3.0	53,351	36,823	\$43,958	1,257,769	860,987	\$55,147
6	Catfish Bend	5.3	206,649	146,815	\$43,755	948,524	671,649	\$44,866
7	Dejope Bingo	4.0	3,041,487	2,117,567	\$57,421	3,730,108	2,603,869	\$57,163
8	Diamond Jo	7.2	139,741	97,175	\$48,608	1,532,003	1,077,786	\$53,037
9	Dubuque Greyhound	4.7	91,090	63,327	\$48,296	1,533,114	1,074,192	\$52,571
10	Fort Randall	3.0	65,683	45,360	\$36,728	141,427	98,455	\$38,577
11	Harrah's	11.5	358,564	247,034	\$57,312	1,338,825	925,627	\$56,281
12	Ho Chunk	30.0	445,354	315,343	\$49,776	1,629,730	1,150,750	\$53,848
13	Isle of Capri (Bettendorf)	9.5	367,530	257,732	\$48,033	1,631,776	1,152,765	\$50,432
14	Isle of Capri (Marquette)	6.1	134,675	94,161	\$42,901	957,236	664,828	\$48,397
15	Jackpot Junction	10.0	159,683	110,439	\$47,755	709,126	485,089	\$56,231
16	Jumer's	8.0	249,114	176,831	\$50,995	1,560,914	1,105,631	\$50,978
17	Lakeside Casino Resort	8.0	95,954	68,386	\$41,508	952,901	668,837	\$53,066
18	Little Six	3.0	336,615	230,979	\$68,385	3,962,142	2,732,676	\$67,860
19	Majestic Pines	6.0	418,179	288,133	\$46,544	951,681	659,866	\$46,753
20	Mark Twain	6.0	353,178	250,397	\$41,195	580,231	411,221	\$41,947
21	Meskwaki Bingo	15.0	200,561	140,494	\$51,799	1,503,263	1,051,698	\$54,549
22	Mississippi Belle	5.0	451,650	315,631	\$48,639	1,701,177	1,191,212	\$50,502
23	Mystic Lake	31.6	2,705,533	1,868,517	\$69,805	3,964,097	2,734,359	\$67,823
24	Ohiva	4.0	68,589	47,858	\$39,567	247,026	169,162	\$42,479
25	Prairie Meadows	15.0	322,618	225,542	\$123,065	1,048,642	736,050	\$53,340
26	Prairie's Edge	5.0	135,153	94,678	\$44,481	422,807	292,368	\$46,975
27	Rainbow	6.0	511,895	357,462	\$48,645	1,086,956	761,222	\$47,928
28	Rhythm City	8.7	267,137	189,746	\$51,126	1,551,734	1,099,244	\$51,037
29	Royal River	3.0	137,449	94,357	\$43,390	482,240	332,019	\$47,892
31	Treasure Island	15.0	941,382	647,624	\$61,093	3,954,243	2,732,534	\$67,117
32	Winna Vegas	6.0	124,025	83,543	\$45,417	1,159,948	795,423	\$53,952
PROPOSED CASINOS-Scenario III								
33	Emmetsburg	4.0	144,588	103,000	\$43,688	500,492	352,072	\$45,226
34	Ft Dodge	6.0	133,647	94,503	\$45,743	983,120	691,127	\$54,870
35	Franklin Co.	6.0	84,168	59,930	\$45,627	794,453	557,624	\$49,189
36	Ottumwa	5.0	148,710	105,311	\$41,807	864,348	605,322	\$49,538
37	Waterloo	10.0	394,950	276,558	\$53,272	1,019,150	711,400	\$50,163
38	West Des Moines	15.0	342,514	239,190	\$57,741	1,047,683	735,680	\$43,478
39	Worth Co.	6.0	183,365	129,724	\$45,045	797,605	554,540	\$54,022
Totals			15,109,969	10,511,911				

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Figure 5-4e
All Existing, Approved (Riverside), & Proposed Casinos
0 - 75 Mile Radius Total Market

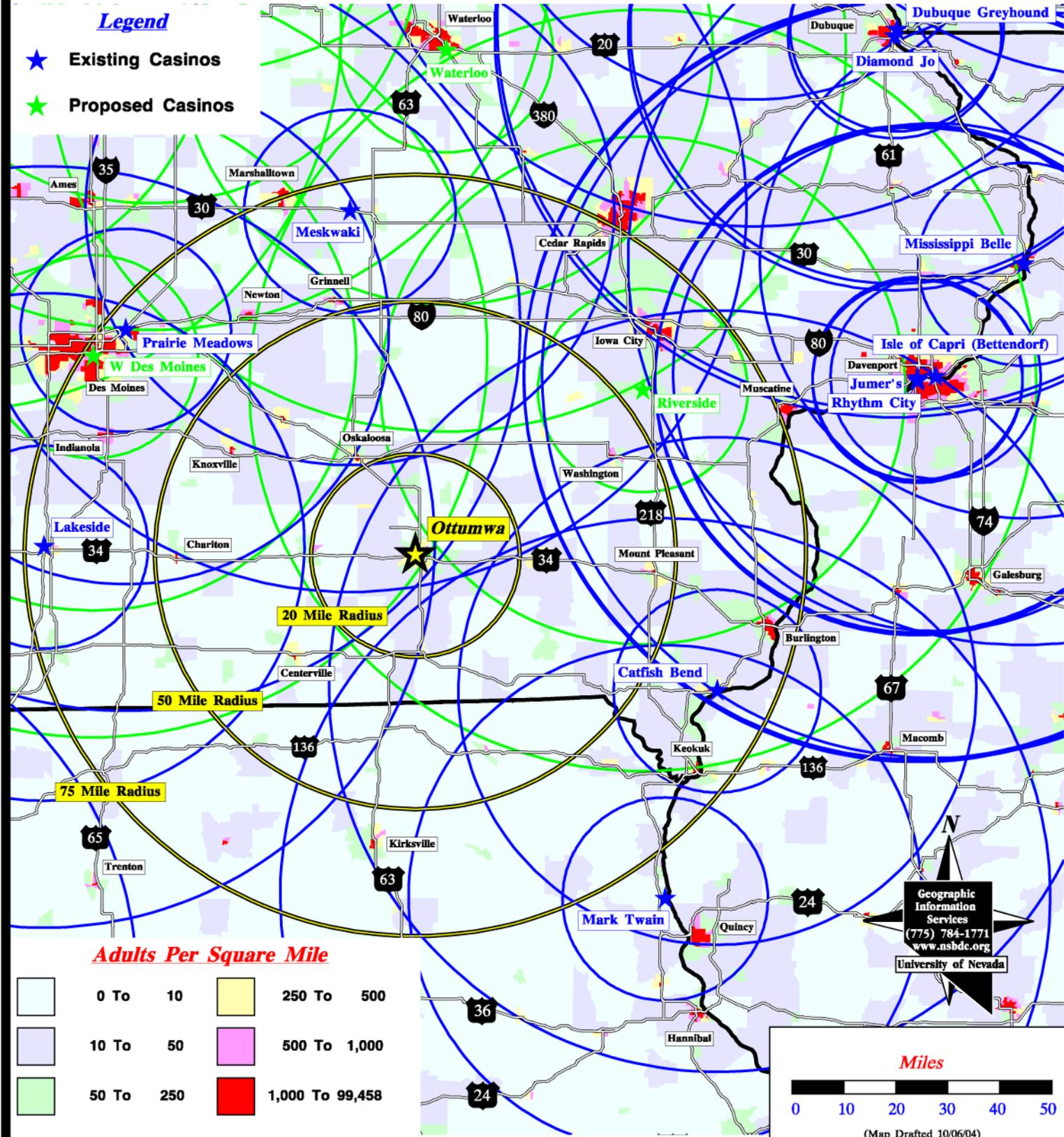
2005 Post-Overlap Allocation Summary Based on Weights						Excluding Overlap & Weights		
Code	Casino Name	Weights	2005 Population After Weighting	2005 Ages 21 & Over After Weighting	Median Household Income After Weighting	2005 Population	2005 Ages 21 & Over	2005 Median Household Income
1	Ameristar	14.0	502,927	347,830	\$56,990	1,338,912	925,385	\$56,307
2	Argosy's Belle	4.0	172,380	116,581	\$49,110	661,435	453,612	\$48,353
3	Bluffs Run	12.0	389,896	269,284	\$57,548	1,338,423	925,188	\$56,294
4	Borrowed Buck's	1.0	229,984	158,045	\$52,896	593,035	406,443	\$48,126
5	Casino Omaha	3.0	53,351	36,823	\$43,958	1,257,769	860,987	\$55,147
6	Catfish Bend	5.3	189,756	134,857	\$43,481	948,524	671,649	\$44,866
7	Dejope Bingo	4.0	3,041,487	2,117,567	\$58,954	3,730,108	2,603,869	\$57,163
8	Diamond Jo	7.2	129,551	90,168	\$48,142	1,532,003	1,077,786	\$53,037
9	Dubuque Greyhound	4.7	86,401	60,185	\$47,941	1,533,114	1,074,192	\$52,571
10	Fort Randall	3.0	65,683	45,360	\$36,728	141,427	98,455	\$38,577
11	Harrah's	11.5	358,564	247,034	\$57,312	1,338,825	925,627	\$56,281
12	Ho Chunk	30.0	445,354	315,343	\$49,776	1,629,730	1,150,750	\$53,848
13	Isle of Capri (Bettendorf)	9.5	345,264	242,510	\$47,658	1,631,776	1,152,765	\$50,432
14	Isle of Capri (Marquette)	6.1	134,485	94,033	\$42,875	957,236	664,828	\$48,397
15	Jackpot Junction	10.0	159,683	110,439	\$47,755	709,126	485,089	\$56,231
16	Jumer's	8.0	214,577	152,728	\$50,028	1,560,914	1,105,631	\$50,978
17	Lakeside Casino Resort	8.0	95,954	68,386	\$41,508	952,901	668,837	\$53,066
18	Little Six	3.0	336,615	230,979	\$68,385	3,962,142	2,732,676	\$67,860
19	Majestic Pines	6.0	418,179	288,133	\$46,665	951,681	659,866	\$46,753
20	Mark Twain	6.0	353,178	250,397	\$41,195	580,231	411,221	\$41,947
21	Meskwaki Bingo	15.0	166,853	117,383	\$51,077	1,503,263	1,051,698	\$54,549
22	Mississippi Belle	5.0	448,334	313,563	\$48,546	1,701,177	1,191,212	\$50,502
23	Mystic Lake	31.6	2,705,531	1,868,516	\$69,805	3,964,097	2,734,359	\$67,823
24	Ohiya	4.0	68,589	47,858	\$39,567	247,026	169,162	\$42,479
25	Prairie Meadows	15.0	322,597	225,527	\$123,004	1,048,642	736,050	\$53,340
26	Prairie's Edge	5.0	135,153	94,678	\$44,481	422,807	292,368	\$46,975
27	Rainbow	6.0	511,895	357,462	\$49,335	1,086,956	761,222	\$47,928
28	Rhythm City	8.7	227,949	162,379	\$50,235	1,551,734	1,099,244	\$51,037
29	Royal River	3.0	137,449	94,357	\$43,390	482,240	332,019	\$47,892
31	Treasure Island	15.0	941,382	647,624	\$61,093	3,954,243	2,732,534	\$67,117
32	Winna Vegas	6.0	124,025	83,543	\$45,417	1,159,948	795,423	\$53,952
PROPOSED CASINOS-Scenario IV								
33	Emmetsburg	4.0	144,588	103,000	\$43,688	500,492	352,072	\$45,226
34	Ft Dodge	6.0	133,647	94,503	\$45,743	983,120	691,127	\$52,824
35	Franklin Co.	6.0	84,168	59,930	\$45,627	794,453	557,624	\$48,757
36	Ottumwa	5.0	118,953	84,413	\$40,588	864,348	605,322	\$47,924
37	Waterloo	10.0	330,605	231,490	\$52,155	1,019,150	711,400	\$51,387
38	West Des Moines	15.0	342,514	239,191	\$57,719	1,047,683	735,680	\$53,195
39	Worth Co.	6.0	183,365	129,724	\$45,045	797,605	554,540	\$51,147
40	Riverside	6.0	264,422	183,864	\$54,994	1,250,429	879,702	\$51,356
Totals			15,115,290	10,515,685				

2003 Adult Population Density

Ottumwa, Iowa

Legend

- ★ Existing Casinos
- ★ Proposed Casinos

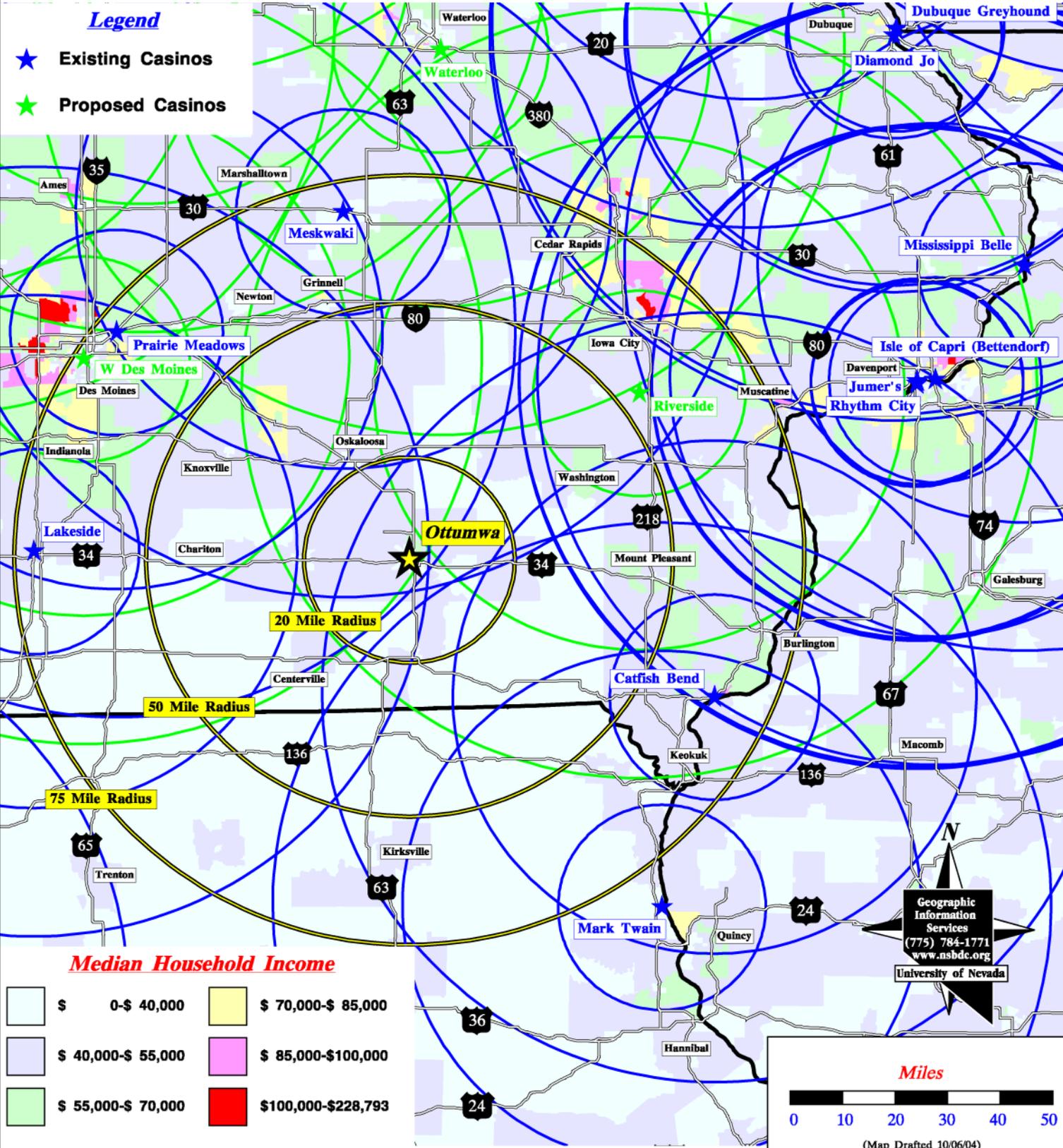


2003 Median Household Income

Ottumwa, Iowa

Legend

- ★ Existing Casinos
- ★ Proposed Casinos



Market Analysis & Revenue Projections
For the River Hills Riverboat Commission

Information about Wells Gaming Research
& Richard H. Wells

Wells Gaming Research (hereinafter referred to as WGR) is a highly respected provider of a wide-range of research and advisory services for the casino gaming industry. Included are:

Casino Player Count Service™:

WGR's Casino Player Count Service™ has become the standard for measuring relative player count performance within the casino gaming industry. Our player count service is widely used by casinos, as well as by a select group of investment bankers. WGR's weekly online player count reports are accompanied by a host of powerful, user friendly analytical tools that make it quick and easy for a client casino to monitor the competition. Client casinos can simply logon to WGR's website and evaluate their competitors using the following performance criteria:

- **Casino rankings based on player count volume**
- **Number of table game and/or slot machine players**
- **Percent distribution of players**
- **Gaming capacity inventory for both table games and slot machines**
- **Percent distribution of market capacity**
- **Percent of capacity utilized**
- **User defined market fair share percentages**

Fair Share Goal Setting Targets for User Defined Markets

One of the newest and most exciting features of WGR's Casino Player Count Service™ is fair share goal setting for user-defined markets. WGR's online player count service automatically calculates the number of players required for a casino to reach a series of fair market share targets (for example, 100%, 105%, and 110%).

Gaming Capacity Inventories

WGR updates the gaming capacity inventory statistics for the player count service on a quarterly basis. Client casinos can easily monitor capacity adjustments for both table games and slot machines for their casino, as well as for their competitors. WGR's website also provides a capacity trend analysis feature.

Investment Bankers

Investment bankers typically use WGR's Casino Player Count Service Reports™ to monitor player count trends for an individual casino or for an entire service area. WGR's player count statistics are also given consideration by investment bankers when forecasting quarterly casino revenues.

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Data Collection for WGR's Casino Player Count Service

WGR's field representatives physically count casino players five or more times per week in 164 casinos located throughout the U.S. WGR's current player count service areas include California, Louisiana, Mississippi, Nevada, and New Mexico.

Casino Feasibility Studies

WGR's databases contain a detailed history of casino player counts collected in eleven major gaming markets located throughout the U.S. This exclusive player count information provides WGR with a proprietary resource that is unmatched for projecting player volume, which is a key variable in the revenue function.

WGR has developed a sophisticated, custom casino computer model designed to forecast casino revenues and expenses at the line item budget level of detail. Payroll is the largest expense category for a casino. WGR's computer staffing module uses extensive staffing standards to estimate the number of full-time equivalent employees (FTE's) required to staff each casino department. Employee positions can be fixed or variable. WGR's custom casino computer model also flexes variable FTE's with changes in volume.

WGR has conducted casino feasibility studies and financial projections for a number of new casinos including those proposed for:

- **Mississippi** – Tunica.
- **Nevada** - Las Vegas (the Strip, the Offstrip, and North Las Vegas), as well as for Reno, Henderson, and Jackpot.
- **Nova Scotia** - Halifax and Sydney.

Casino Gaming Market Studies

WGR's databases contain over 300,000 casino player counts collected between 1990 and 2004. Capacity information is collected and updated regularly on each casino's inventory capacity mix of slot machines and table games. The player count data allows WGR to track individual casinos, groups of casinos, and casino markets more closely and accurately than any other organization except the state gaming regulatory authorities. WGR's player count data provides the basis required to evaluate both existing and new gaming areas, and to estimate potential gaming revenues with unmatched resources. Major market studies include:

- **Las Vegas, Nevada area (the Strip, Offstrip, North Las Vegas, and Henderson)**
- **Reno, Nevada**
- **Minden/Gardnerville, Nevada**
- **Carson City, Nevada**
- **Tunica, Mississippi**

Market Analysis & Revenue Projections ***For the River Hills Riverboat Commission***

- **Shreveport, Louisiana**
- **Spencer, Iowa**

WGR has also developed long-range projections for the number of customer admissions and gaming revenues for the Shreveport/Bossier City, Louisiana gaming area.

Competitive Gaming Equipment Inventories

WGR conducts capacity inventories of slot machines, electronic player tracking systems, and other gaming equipment located in casinos throughout the U.S. The client selects the casinos to be inventoried and WGR conducts the equipment inventories and does the comparative analyses. WGR's clients include both casinos and major slot machine manufacturers. Slot machine inventory projects include:

- **38 tribal casinos in California**
- **50,000 slot machines located in 27 U.S. and Canadian casinos**
- **18,000 slot machines located in eight large Las Vegas casinos**

Litigation Support

WGR provides a host of gaming related services to attorneys in the form of:

- **Financial and market analyses**
- **Expert testimony and depositions**
- **Analyses of opposing expert reports**
- **Development of questions for depositions**
- **Development of exhibits for use in court**
- **Competitive analyses for anti-trust issues**

Marketing Research

WGR has conducted a wide variety of gaming related marketing research studies for casino clients, as well as for proprietary internal use. For example, WGR has analyzed:

- The demographics and gambling characteristics of golfers on a nationwide basis.
- The gambling and demographic characteristics of local residents in both Reno and Las Vegas.
- The growth of various forms of gaming in Reno's four major feeder markets (California, Oregon, Washington, and British Columbia).

Market Analysis & Revenue Projections ***For the River Hills Riverboat Commission***

Marketing Surveys

Recent market research surveys include:

- **600 Las Vegas Strip visitors for a casino client**
- **465 slot directors for a slot manufacturer**
- **900 gaming establishments for a slot manufacturer**
- **600 telephone inquiries to casino slot departments regarding online slot machine systems**

Mystery Shopping

WGR conducts customized confidential and exclusive casino related mystery shopping of casino players, casino equipment inventories, and customer services.

Mystery shopping can be combined with detailed analyses of topics of interest to the Client.

Market & Financial Due Diligence

WGR is well positioned to assist casino buyers in evaluating gaming markets in terms of:

- **Competition**
- **Financial and operating performance**
- **Improvement potential of casino acquisition candidates**

Financial Benchmark Studies

WGR conducts financial benchmark studies for existing casinos. Both revenue and expense line items are compared with a casino's peer group of competitors. Differences are flagged. One such study greatly aided the casino client in improving its financial performance and in turning losses into profits.

Market Analysis & Revenue Projections

For the River Hills Riverboat Commission

Special Projects

WGR conducts special projects on an ongoing basis. Some examples include:

- **Casino market supply and demand analyses**
- **Slot and table game trends**
- **Casino player trend analyses**
- **Utilization analyses (table games including Caribbean Stud and Let-It-Ride, as well as slot machines and automatic shuffler)**
- **Competitive analyses of slot machine inventories and utilization**
- **Table game instruction programs**
- **Average bets by table minimums for blackjack and craps**
- **Player counts by ethnic groups**

Other Casino Gaming Services

Slot Payback Certification

WGR provides verification and certification of win percentages for slot machines and video poker machines. Casinos have successfully used the win percentages in advertising campaigns.

Pedestrian Traffic Counts

WGR has conducted pedestrian traffic studies to determine pedestrian volumes, directions, and other characteristics of pedestrian traffic behavior in targeted areas in both in Las Vegas and Reno. Two specific locations were the intersection of Las Vegas Boulevard and Tropicana Avenue in Las Vegas and on Virginia Street in downtown Reno.

Special Event Attendance

WGR conducts attendance counts at special events, primarily in Nevada (Reno, Las Vegas, and Laughlin) for convention authorities and other clients. WGR has conducted attendance counts at most of Reno's special events.

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Corporate Background

WGR was established in 1990. In 1995, WGR was incorporated under the laws of the State of Nevada.

WGR is a privately held corporation. The principal officers include Richard H. Wells, President and Peggy P. Wells, Vice President and Secretary/Treasurer.

WGR's president, Richard H. Wells, has over thirty years of experience in conducting financial and market feasibility studies for the casino, hotel, banking, and oil and gas industries. Wells is supported by a well-trained staff with experience and expertise in computer programming, finance, economics, and market analyses.

In addition to the staff, WGR subcontracts, on an as needed basis, with highly qualified and respected professionals who specialize in a wide-range of technical disciplines including marketing research, statistics, demographic statistics and data analyses, economic and social impact analyses, and legal counsel.

Online Casino Player Count Service™

WGR's New Online Casino Player Count Service™:

WGR has converted its player count reporting system from a weekly hard copy report to a suite of powerful, online, easy-to-use reporting and analysis tools. The Internet now makes it possible for WGR to share these tools with our Clients. WGR is not only providing its Casino Player Count Service™ Reports online via the Internet, we are also providing our Clients with a host of online analytical tools that include:

- ❖ The Client can select the following to conduct analyses on competitor casinos:
 - ◆ Competitive set of casinos to be analyzed.
 - ◆ Time periods to be considered.
- ❖ Six online reporting menu options are offered:
 1. Monthly
 2. Weekly
 3. Daily
 4. Multi-Month Trend Analysis
 5. User Defined Two-Period Comparisons
 6. Capacity Trend Analysis

Market Analysis & Revenue Projections For the River Hills Riverboat Commission

- ❖ Four options are provided for viewing, downloading, and printing the user defined reports:
 1. Web Browser,
 2. Tab Delimited Download (Excel or other spreadsheet compatible),
 3. PDF file uncompressed, and
 4. PDF file compressed.

- ❖ Weekend player counts are now available to our Clients by Monday afternoon. All weekly player count data is audited and finalized by Thursday afternoon. This puts the player count data in the Clients hands several days earlier than the hard copy reports.

Online Access:

Each person in our Client's organization who needs access to WGR online service will be assigned a username and personal password for secure website access.

Client Training:

WGR will conduct a training session to acquaint Client users with the new online system. WGR's new online reporting system is easy to use and quick at creating user defined custom player count reports. A half-hour training/orientation session is all that is needed for a user to get started with WGR's new online reporting system.

Hard Copy Reports:

WGR will continue issuing hard copy reports in addition to the online reporting for a period of time. Ultimately, WGR would like to discontinue the hard copy reports, but will work with clients to phase them out in a time period and manner acceptable to each client.

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Personal Information About Richard H. Wells, WGR President

Wells is founder and President of **Wells Gaming Research**, a Nevada Corporation that provides Casino Player Count Service™, a market share tracking service, to over 80 casino clients in Nevada, Mississippi, Louisiana, New Mexico, and California.

Wells Gaming Research also performs a wide range of consulting and gaming research assignments including casino market studies, financial feasibility studies, and financial projections for casino clients located in the US, Canada, Caribbean, and UK.

Wells has fifteen years experience as a senior executive in the casino-hotel industry with Holiday Inns, Harrah's, and Bally's.

Wells has also held positions in management, planning, and financial analysis for a large regional bank and a major international oil company.

Wells has a B.S. degree in business from Oklahoma State University and completed a post-graduate program in Systems Dynamics at M.I.T. Wells has participated in a wide range of community service activities and is listed in Marquis Who's Who in Finance and Industry and Marquis Who's Who in America.



Market Analysis & Revenue Projections For the River Hills Riverboat Commission

Wells Gaming Research Client List (Current and/or Prior Customers)

Aladdin Gaming, LLC:

Aladdin Resort & Casino ~ Las Vegas, Nevada

Ameristar Casinos, Inc. ~ Las Vegas, Nevada

Alamo Travel Center ~ Sparks, Nevada

Aristocrat Technologies, Inc. ~ Las Vegas, Nevada

Arizona Charlie's Casino Hotel ~ Las Vegas, Nevada

Arizona Charlie's East Casino Hotel ~ Las Vegas, Nevada

Avi Resort & Casino ~ Laughlin, Nevada

Baldini's Sports Casino ~ Reno, Nevada

Bear Stearns Companies, Inc.

Binion's Horseshoe ~ Tunica, Mississippi

Boyd Gaming Corporation:

California Hotel & Casino ~ Las Vegas, Nevada

Fremont Hotel & Casino ~ Las Vegas, Nevada

Main Street Station Hotel Casino ~ Las Vegas, Nevada

Sam's Town Hotel & Gambling Hall ~ Las Vegas, NV

Sam's Town Tunica Hotel & Gambling Hall ~ Tunica, MS

Stardust Resort & Casino ~ Las Vegas, Nevada

Bronco Billy's Sports Bar & Casino ~ Cripple Creek, CO

Caesars Palace Hotel & Casino ~ Las Vegas, Nevada

Cannery Casino Hotel ~ Las Vegas, Nevada

Clay County Gaming Initiative, Inc. ~ Clay Co, Iowa

Club Cal-Neva/Virginian Hotel Casino ~ Reno, Nevada

Coast Hotel & Casinos, Inc.:

Gold Coast Hotel Casino ~ Las Vegas, Nevada

Suncoast Hotel & Casino ~ Las Vegas, Nevada

The Orleans Hotel & Casino ~ Las Vegas, Nevada

Copa Casino ~ Gulfport, Mississippi

DRKW - Grantchester, Inc. ~ New York, New York

Eldorado Hotel Casino ~ Reno, Nevada

Fallon Paiute-Shoshone Tribe ~ Fallon, Nevada

Fidelity Investments ~ Boston

Fitzgeralds Hotel Casino ~ Reno, Nevada

Four Queens Hotel Casino ~ Las Vegas, Nevada

Greenspun Corporation ~ Las Vegas, Nevada

Guild, Russell, Gallagher, & Fuller, LTD ~ Reno, Nevada

Galleria Associates ~ Henderson, Nevada

Golden Phoenix Hotel Casino ~ Reno, Nevada

GEM, LLC ~ Reno, Nevada

Harrah's Casino Hotel ~ Lake Tahoe, Nevada

Harrah's Casino Hotel ~ Laughlin, Nevada

Harrah's Hotel Casino ~ Reno, Nevada

Harrah's Hotel Casino ~ Tunica, Mississippi

Hollywood Casino ~ Tunica, Mississippi

Horseshoe Casino & Hotel ~ Bossier City, Louisiana

Innovative Gaming Corporation of America

International Gaming Technology

Isle of Capri Casinos, Inc.:

Isle of Capri Casino ~ Bossier City, Louisiana

Isle of Capri Casino ~ Biloxi, Mississippi

Isle of Capri Casino - Lula, Mississippi

Isle of Capri Casino - Vicksburg, Mississippi

Isleta Casino & Resort - Albuquerque, New Mexico

ITT Sheraton Gaming Division

John Ascuaga's Nugget ~ Reno, Nevada

Lady Luck Hotel Casino ~ Las Vegas, Nevada

Little Creek Casino ~ Shelton, Washington

Majestic Star Casinos:

Fitzgeralds Hotel Casino ~ Las Vegas, Nevada

Fitzgeralds Hotel Casino ~ Tunica, Mississippi

Mandalay Resort Group:

Circus Circus Hotel Casino ~ Reno, Nevada

Circus Circus Hotel Resort & Casino ~ Las Vegas, NV

Colorado Belle Hotel & Casino ~ Laughlin, Nevada

Edgewater Hotel & Casino ~ Laughlin, Nevada

Excalibur Resort Hotel & Casino ~ Las Vegas, Nevada

Gold Strike Casino & Resort ~ Tunica, Mississippi

Luxor Resort Hotel & Casino ~ Las Vegas, Nevada

Mandalay Bay Resort & Casino ~ Las Vegas, Nevada

Monte Carlo Resort & Casino ~ Las Vegas, Nevada

Silver City ~ Las Vegas, Nevada

Silver Legacy Resort & Casino ~ Reno, Nevada

Slots-A-Fun ~ Las Vegas, Nevada

Monarch Casino & Resort, Inc.:

Atlantis Casino Resort ~ Reno, Nevada

***Market Analysis & Revenue Projections
For the River Hills Riverboat Commission***

Wells Gaming Research Client List (Continued)
(Current and/or Prior Customers)

Mikhon Gaming Corporation
Nevada Resort Association ~ Las Vegas, Nevada
MGM • Mirage:
 Beau Rivage Hotel & Casino ~ Biloxi, Mississippi
 Bellagio Hotel & Casino ~ Las Vegas, Nevada
 Golden Nugget Hotel & Casino ~ Laughlin, Nevada
 MGM Grand Hotel Casino ~ Las Vegas, Nevada
 New York New York Hotel & Casino ~ Las Vegas, NV
 The Mirage Hotel & Casino ~ Las Vegas, Nevada
 Treasure Island at the Mirage ~ Las Vegas, Nevada
Palms Casino Hotel ~ Las Vegas, Nevada
Park Place Entertainment:
 Bally's Casino Las Vegas ~ Las Vegas, Nevada
 Bally's Casino Tunica ~ Tunica, Mississippi
 Flamingo Las Vegas ~ Las Vegas, Nevada
 Flamingo Laughlin ~ Laughlin, Nevada
 Grand Casino Biloxi ~ Biloxi, Mississippi
 Grand Casino Gulfport ~ Gulfport, Mississippi
 Grand Casino Tunica ~ Tunica, Mississippi
 Las Vegas Hilton ~ Las Vegas, Nevada
 Oshea's ~ Las Vegas, Nevada
 Paris Las Vegas ~ Las Vegas, Nevada
 Reno Hilton ~ Reno, Nevada
 Sheraton Casino ~ Tunica, Mississippi
Peppermill, Inc.:
 Peppermill Hotel Casino ~ Reno, Nevada
 Western Village Inn & Casino ~ Sparks, Nevada
Penn National Gaming, Inc.
 Boomtown Casino ~ Biloxi, Mississippi
 Casino Magic ~ Bay St. Louis, Mississippi
Pinnacle Entertainment, Inc.:
 Boomtown Hotel • Casino • RV Park ~ Reno, Nevada
 Casino Magic ~ Biloxi, Mississippi
 Boomtown Casino ~ Bossier City, Louisiana
R&R Advertising
Rail City Casino ~ Sparks
Ramada Express Hotel & Casino ~ Laughlin, Nevada
Ramada Inn Speakeasy Casino ~ Reno, Nevada
Rampart Casino ~ Las Vegas, Nevada
Reno/Sparks Convention & Visitor's Authority
Rio Suite Hotel Casino ~ Las Vegas, Nevada
River Palms Resort Casino ~ Laughlin, Nevada
Riverside Resort Hotel Casino ~ Laughlin, Nevada
Riviera Hotel & Casino ~ Las Vegas, Nevada
Sands Regency Hotel Casino ~ Reno, Nevada
Seven Circle Resorts, Inc.
Sheraton Casino ~ Halifax, Nova Scotia
Sheraton Hotel Casino ~ Tunica, Mississippi
Showboat Hotel Casino ~ Las Vegas, Nevada
Si Redd's Oasis Hotel & Casino ~ Mesquite, Nevada
Silicon Gaming, Inc.
Silver Club Hotel Casino ~ Sparks, Nevada
Silverton Hotel & Casino ~ Las Vegas, Nevada
Station Casinos, Inc.:
 Boulder Station Hotel & Casino ~ Las Vegas, NV
 Fiesta Henderson ~ Las Vegas, Nevada
 Fiesta Rancho Casino Hotel ~ Las Vegas, Nevada
 Green Valley Ranch Resort & Spa ~ Las Vegas, NV
 Palace Station Hotel & Casino ~ Las Vegas, Nevada
 Santa Fe Station Hotel Casino ~ Las Vegas, Nevada
 Sunset Station Hotel & Casino ~ Las Vegas, Nevada
 Texas Station Gambling Hall & Hotel ~ Las Vegas, NV
Stratosphere Casino Hotel & Tower ~ Las Vegas, Nevada
Terrible's Casino Hotel ~ Las Vegas, Nevada
Thunder Valley Casino ~ Lincoln, California
Treasure Bay Casino Resort ~ Biloxi, Mississippi
Tropicana Hotel Casino ~ Las Vegas, Nevada
Tuscany Hotel & Casino ~ Las Vegas, Nevada
Venetian Resort Hotel Casino ~ Las Vegas, Nevada
WMS Gaming Inc. ~ Waukegan, Illinois
Wild Game NG:
 Siena Hotel Spa & Casino ~ Reno, Nevada
Wynne Resorts, LTD ~ Las Vegas, Nevada
Zeh Saint-Aubin Spoo ~ Reno, Nevada