

November 15, 2011

To Whom It May Concern:

Spectrum Gaming Group has been asked to independently evaluate the market potential for up to three destination resorts in the south Florida market, based on guidelines in the proposed legislation.

Spectrum projects that three destination gaming resorts, as designed based on market demand and certain Client assumptions, would generate gross gaming revenue demand in the range of \$4.3 billion to \$6.0 billion per year. We examined this market potential from two angles and arrived at comparable results within this range from both directions, thus providing us with a sufficient level of comfort as to the reliability of our projections.

Spectrum also reviewed the assumptions and work product developed by Resorts World Miami, projected a range of \$4.5 billion to \$7 billion in GGR by three destination resorts. Although the methodologies differ, the range projected by Spectrum is generally in line with Resorts World Miami's projections.

Sincerely,



Michael Pollock  
Managing Director



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Spectrum Gaming Group

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