The land required for the Mohegan Sun Hotel and Casino will be contributed (deeded) to Concord Kiamsheha LLC as a part of the equity of the BKC Casino Group, LLC. An audited Schedule of Project Costs dated as of May 31, 2011 prepared by the accounting firm of J.H. Cohn LLP (copy attached) indicates the cost of land at that date to be $10,554,382. No further land has been acquired since that date.
Report of Independent Public Accountants

To the Partners
Concord Resort Casino and Hotel Development Project

We have audited the accompanying schedule of project costs relating to the Concord Resort Casino and Hotel Development Project (the "Project") for the period from January 1, 1999 (inception) through May 31, 2011. This schedule is the responsibility of the Project's management. Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of project costs is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the schedule of project costs. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the schedule of project costs referred to above presents fairly, in all material respects, the project costs relating to the Concord Resort Casino and Hotel Development Project for the period from January 1, 1999 (inception) through May 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

J.H. Cohn LLP
White Plains, New York
September 19, 2011
Total Project Costs

Capitalized Interest during development - Related party

$129,077,385

Subtotal Project Costs

Other costs:

- Insurance
- Loan financing fees
- Golf course acquisition
- Architectural fees
- Option fee to acquire property

Investment in additional land (open space)
- Real estate taxes
- G&FCO construction costs
- Project management overhead

Land acquisition costs

Legal and consulting
- Other development costs including demolition

Capitalize Interest during development - Unrelated party

Hotel Site

Casino and

Period from January 4, 1999 (Inception) through May 31, 2011

Schedule of Project Costs

Concord Resort Casino and Hotel Development Project