

Attachment VIII-A-6-e

PPE Casino Resorts NY, LLC

Projected Capital Structure After Construction and First Three (3) Years of Operation of the Proposed Gaming Facility

	PERIOD ENDED					
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
The Cordish Family II, LLC Credit Facility for \$250,000,000	-	97,656	244,100	199,284	151,167	103,050
Total Debt	-	97,656	244,100	199,284	151,167	103,050
Equity (5 Partners, PPE Casino Resorts NY, LLC)	2,382	135,527	135,527	109,898	50,580	-
Incremental EBITDA				171,399	239,932	243,672
less Interest Expense				(22,194)	(17,863)	(13,533)
less Property CAPEX				(1,714)	(7,198)	(7,310)
less Principal Repayment				(96,234)	(96,234)	(96,234)
Net Cash Flow for Distribution				51,257	118,637	126,596
PPE Casino Resorts NY, LLC Share				25,629	59,319	63,298
less Depreciation & Amortization (50% share)				(28,402)	(28,916)	(29,438)
add Property Capex (50% share)				857	3,599	3,655
add Principal Repayment (50% share)				48,117	48,117	48,117
EBT				46,201	82,119	85,632
State Taxes				(3,280)	(5,830)	(6,080)
Federal Taxes				(15,022)	(26,701)	(27,843)
Net Income				27,898	49,587	51,709

Depreciation & Amortization 100%

56,803

57,832

58,876