



Cushman & Wakefield of California, Inc.  
601 S Figueroa Street, 47th Floor

Los Angeles, CA 90017  
(213) 955-6442 Tel  
(213) 627-4044 Fax  
Mark.Capasso@Cushwake.com

November 4, 2006

Mr. Larson Elmore  
Project General Manager  
**Myriad World Resorts**

Re: Review of Summary Appraisal Report  
**Myriad World Resort Site**  
Tunica County, Mississippi

C&W File ID: 06-31003-9405

Dear Mr. Elmore:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our review of the appraisal report prepared by The Dunklin Appraisal Group on the above referenced property. The report states that the date of the report based on revisions to the overall development plan is September 29, 2006 and the effective date is May 3, 2005.

The appraisal review will be used by Myriad World Resorts in connection with internal planning purposes. It may not be distributed to, or relied upon by, other persons or entities without the written permission of Cushman & Wakefield of California, Inc.

This review is considered a technical appraisal review and was prepared in accordance with Standard 3 of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The purpose of this review is to determine the reasonableness of the estimated market values and the methodology used. *It must be stressed that we did not inspect the subject property or any of the comparable data.*

The results of our review are summarized in the attached report (appraisal review).

Respectfully submitted,

**CUSHMAN & WAKEFIELD OF CALIFORNIA, INC.**

A handwritten signature in black ink, appearing to read "Mark D. Capasso", positioned to the left of a vertical red line.

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Mark D. Capasso  
Director - Industry Leader  
Hospitality & Gaming Group  
Mississippi Certified General Real Estate  
Appraiser N°GA - 743 N.R.

## SUMMARY OF SALIENT FACTS

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Common Property Name:	Myriad World Resort Site
Location:	Portions of Sec 6 & 7, T4S R11W, Tunica County, Mississippi
Property Details:	The report speaks to the value of a ±197.48 acre site to be developed with the Myriad World Resort, an integrated entertainment community with various demand generators including five separate casino hotel sites. In addition, the report values the individual casino sites assuming the infrastructure for the entertainment community is in place. The individual casino sites are to be at least 14 acres in size.
Appraisal Company:	Dunklin Appraisal Group
Appraiser's Name(s):	H.L. Dunklin MSA, IFAS
State Certification:	The appraisal states that Mr. Dunklin is a Certified General Appraiser, but does not give the license number. The reviewer has assumed that Mr. Dunklin is licensed to appraise real estate in the state of Mississippi.
Interest Appraised:	Fee simple estate
Date of Value:	The effective date is given in the report as May 3, 2005. However, the individual casino site values assume the construction of all infrastructure and ancillary amenities for the entertainment resort. As such, the reviewer assumes that these site values are as of the day construction is complete on said infrastructure and amenities.
Extraordinary Assumptions:	There are no extraordinary assumptions specifically stated, however the report states that the individual casino site values assume that the sites are part of an integrated entertainment resort and that adds to the value of the land.
Hypothetical Conditions:	There is no discussion of Hypothetical Conditions, however if the appraiser assumes the integrated resort is constructed today (as it appears he does), that would be a hypothetical condition.

### Value Indicators

#### Income Capitalization Approach:

Individual Casino Site (80,000 sq. ft. casino 500-room hotel):	\$38,650,000
Individual Casino Site: (50,000 sq. ft. casino 500-room hotel)	\$34,900,000
Individual Casino Site (80,000 sq. ft. casino 1,200-room hotel):	\$54,600,000

## SUMMARY OF SALIENT FACTS

### Sales Comparison Approach:

±197.48 acre site as raw land \$172,559,000

Cost Approach: Not Applicable

### **Purpose of the Review and Extent of the Review Process**

This review is considered a technical appraisal review and was prepared in accordance with Standard 3 of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The purpose of this review is to determine the reasonableness of the estimated market value and the methodology used. It must be stressed that we did not inspect the subject property or any of the comparable data.

### **General Review Comments**

Based on the aforementioned guidelines, our comments and opinions are presented below.

**Methodology:** The appraiser utilized appropriate approaches to value including the Sales Comparison Approach to value the entire site in a raw state and the income capitalization approach for the individual casino sites assuming the integrated resort infrastructure and amenities are developed.

**Comparableness of Data Utilized:** The data utilized for the appraisal appears to be appropriate for the subject.

**Analysis and Value Conclusions:** It is the reviewer's opinion that the analysis performed and presented adequately support the value conclusions.

**Analysis and Value Conclusions:** It is the reviewer's opinion that the analysis performed and presented adequately support the value conclusions. However, please note the comments in the following section.

### **Specific Review Comments**

**Revenue Projections:** The appraiser uses the income capitalization approach to value the individual casino sites assuming the integrated resort is developed. The appraiser does not provide significant support for his revenue projections in the analysis, but does provide anecdotal support which is deemed sufficient for this exercise. Additionally, the anecdotal support is premised on the development of the integrated resort which is assumed to allow for significant growth in marketwide gaming activity. Such significant growth has not been determined or forecasted in the appraisal.

**Final Value Estimate:** The value estimates appear reasonable.

## ASSUMPTIONS AND LIMITING CONDITIONS

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"Review Appraisal" means the report and opinion of value stated therein, or the letter opinion of value, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Review Appraisal.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Review Appraisal.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Review Appraisal.

The Review Appraisal has been made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
2. The information contained in the Review Appraisal or upon which the Review Appraisal is based has been gathered from sources the Appraiser assumes to be reliable and accurate. Some of such information may have been provided by the owner of the Property. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters.
3. The opinion of value is only as of the date stated in the Review Appraisal. Changes since that date in external and market factors or in the Property itself can significantly affect property value.
4. The Review Appraisal is to be used in whole and not in part. No part of the Review Appraisal shall be used in conjunction with any other appraisal. Publication of the Review Appraisal or any portion thereof without the prior written consent of C&W is prohibited. Except as may be otherwise stated in the letter of engagement, the Review Appraisal may not be used by any person other than the party to whom it is addressed or for purposes other than that for which it was prepared. No part of the Review Appraisal shall be conveyed to the public through advertising, or used in any sales or promotional material without C&W's prior written consent. Reference to the Appraisal Institute or to the MAI designation is prohibited.

By receipt of the Review Appraisal, the recipient agrees to indemnify and hold C&W and its affiliates and their respective employees harmless from and against all damages, expenses, claims, demands and costs, including legal fees incurred in investigating and defending any claims, arising from or in any way connected to the inclusion of the aforesaid reference to C&W or its affiliates or their respective employees or the Review Appraisal or opinions of value.

5. Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Review Appraisal.

## ASSUMPTIONS AND LIMITING CONDITIONS

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6. The Review Appraisal assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Review Appraisal; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value estimate contained in the Review Appraisal is based.
7. The physical condition of the improvements considered by the Review Appraisal is based on visual inspection by the Appraiser or other person identified in the Review Appraisal. C&W assumes no responsibility for the soundness of structural members or for the condition of mechanical equipment, plumbing or electrical components.
8. The forecasted potential gross income, if referred to in the Review Appraisal, may be based on lease summaries provided by the owner or third parties. The Appraiser assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
9. The forecasts of income and expenses, if any, are not predictions of the future. Rather, they are the Appraiser's best estimates of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Review Appraisal, envisages for the future in terms of rental rates, expenses, supply and demand.
10. Unless otherwise stated in the Review Appraisal, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
11. Unless otherwise stated in the Review Appraisal, compliance with the requirements of the Americans With Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed.
12. In any event, the maximum damages recoverable from C&W or its affiliates or their respective employees relative to this engagement shall be the amount of the moneys actually collected by C&W or its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made. In addition, there is no accountability or liability to any third party.

## CERTIFICATION OF APPRAISAL REVIEW

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I certify that, to the best of my knowledge and belief:

1. The facts and data reported by the review appraiser and used in the review process are true and correct.
2. The analyses, opinions, and conclusions in this review are limited only by the assumptions and limiting conditions, stated in this review report, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review.
7. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I, Mark D. Capasso did not inspect the subject property or any of the comparable data.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



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Mark D. Capasso  
Director - Industry Leader  
Hospitality & Gaming Group  
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