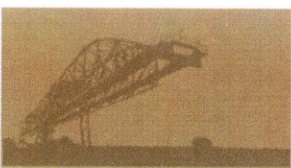


Sands[®]
CASINO · RESORT
BETHLEHEM

SHOPS AT THE SANDS

IN-PROGRESS DESIGN PACKAGE





PROJECT DESCRIPTION



BACKGROUND

Centrally located in Bethlehem, Pennsylvania, along the Lehigh River, the site of the former Bethlehem Steel Corporation represents the most unique redevelopment opportunity in the United States. The large landmass of the former steel mill is directly adjacent to the vibrant south side of Bethlehem, and contains a varied mix of mill buildings, blast furnaces, office buildings, cranes, trestles, and ruins. The site has been largely abandoned since 1995.

HISTORY

Begun in 1861 as the Bethlehem Iron Co., the plant quickly grew in size and importance, and by 1882

began producing armor plate for the U.S. Navy. The early part of the 20th century saw the plant continue to grow by producing structural steel for notable buildings and structures such as the Chrysler building and the Golden Gate Bridge. World War II brought a further evolution to the plant, as it became the nation's top military contractor and employed over 30,000 workers on a daily basis. Today the site contains numerous decayed structures, some of which are rare and beautiful expressions of industrial history. The master plan for the site proposes a variety of preservation and adaptive re-use for the most significant of these structures.

The site represents a large measure of emotional appeal for the region. Thousands of families can tell stories of generations of family members who worked at "the Steel." The evolution of the American steel industry and the sites gradual decline have made it clear that an ambitious redevelopment program is required so that the site can evolve yet again.

AREA DEMOGRAPHICS

The population in the area has been relatively steady in absolute numbers. Given the nationwide decline in the mining and manufacturing sectors, and this area's historical dependency on these sectors, the region has been able to keep from a notable decline in population and has experienced population growth.

POPULATION

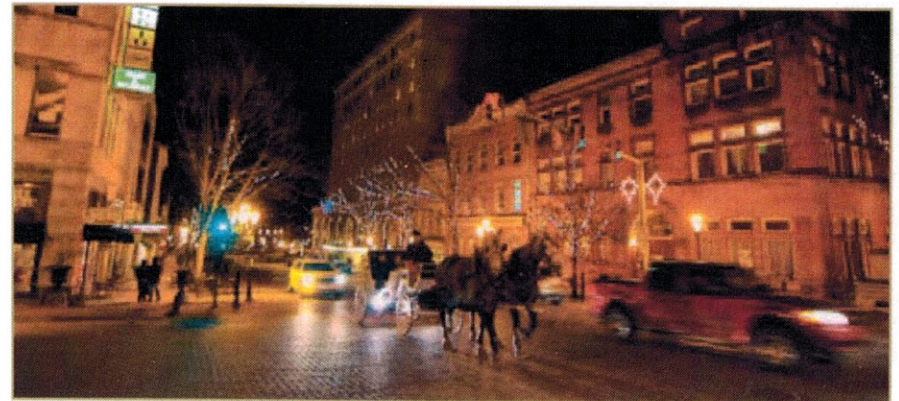
For the purposes of the economic/demographic analysis, the population within 75 miles of the development site was assessed in five concentric rings, 5 miles, 10 miles, 25 miles, 50 miles and 75 miles. The total population within 75 miles of the subject property grew 2.74% between 2000 and 2005, bringing the population base from approximately 16.7 million to approximately 17.2 million in 2005. This growth compares to Pennsylvania's 0.19% average annual growth for the same period.

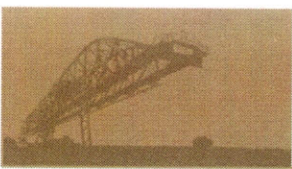
POPULATION GROWTH

Of the concentric rings analyzed for the Bethlehem area, the 25 miles surrounding Bethlehem and Allentown, had the largest percentage growth in population of 5.97%. The population from 0 to 10 miles from the Sands had the second largest percentage growth in population of 3.03%. The ring, from 0-50 miles, experienced the next greatest percentage increase; this includes the City of Philadelphia. Between 2000 and 2005, the population in this ring grew 2.78%, gaining approximately 400,000 people. The ring from 0 to 75 miles, which includes a large portion of Northern New Jersey, had a growth of 2.74% from 16.8 million people in 2000 to 17.3 million in 2005. Overall, this represents an increase of nearly 500,000 people.

INCOME

The average annual household income for the 75-mile ring around Bethlehem was estimated to be \$76,546 in 2005. This income level is above the U.S. average of \$68,000 per year and the state of Pennsylvania average of \$59,000 per year.

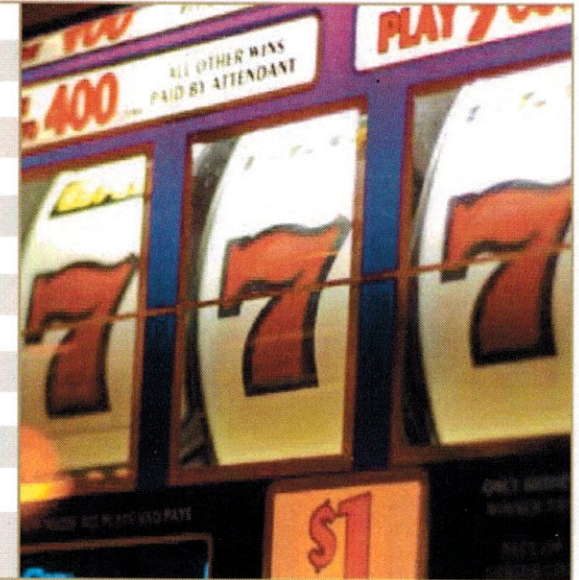




SANDS CASINO RESORT VISITOR STATISTICS

MONTHLY VISITOR COUNTS - 2010

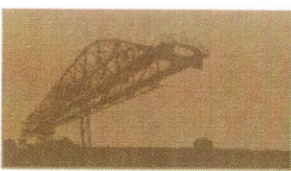
January	393,000	} 375k Monthly Average
February	336,000	
March	379,000	
April	368,000	
May	397,000	
June	380,000	
July	491,000	} Table Games commenced on July 18 500k Monthly Average
August	533,000	
September	488,000	
October	517,000	
November	487,887	
December	475,489	
Total for Twelve Months	5,245,376	
6 Months (July-Dec)		
Year-Over-Year Visitor Count Growth	31.6%	



DAILY VISITORS

	Avg. Daily Visitor 4th Qrt. 2010	
Monday	9.9%	11,200
Tuesday	10.0%	11,300
Wednesday	11.5%	12,900
Thursday	22.7%	25,600
Friday	15.7%	17,700
Saturday	18.5%	20,800
Sunday	11.7%	13,200

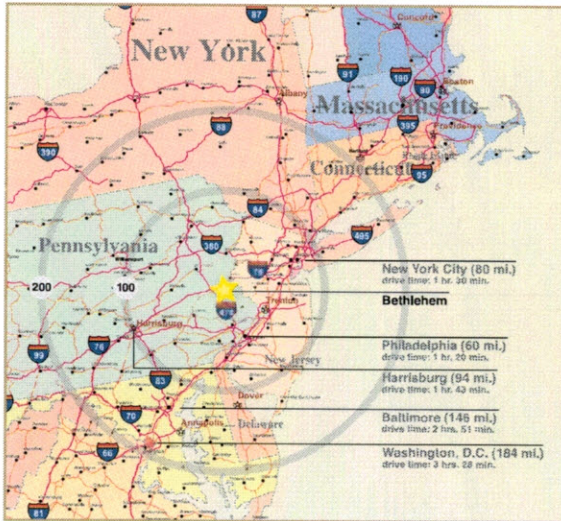




TRADE AREA PROFILE

The Sands is prominently located in the south side of Bethlehem on 3rd Street - less than 1.5 miles north of Interstate 78. With the potential to offer an exceptional mix of retail, gaming, residential, and cultural uses, The Sands is widely regarded as one of the premier redevelopment sites in all of Lehigh Valley and Eastern Pennsylvania.

The potential retailers at the Sands will be able to draw customers from both a densely populated and relatively affluent trade area, which includes over 17 million residents with an average household income of over \$76,000.



DIRECTIONS

From New York City:

Take I-78 West to Exit 67 in PA.
Follow 412 North for 1.5 miles.

From North/Central New Jersey:

Take I-78 West to Exit 67 in PA.
Follow 412 North for 1.5 miles.

From Philadelphia:

Follow Northeast Extension / I-476 to Exit 56 for the Lehigh Valley. Follow signs for I-78 East, and take I-78 East to Exit 67. Follow 412 North for 1.5 miles.

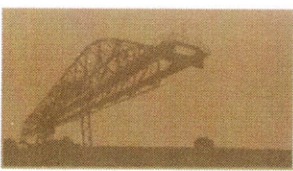
From Harrisburg:

Take I-81 North to I-78 East to Exit 67.
Follow 412 North for 1.5 miles.

ATTRIBUTE

	5 MILE RADIUS	10 MILE RADIUS	25 MILE RADIUS	50 MILE RADIUS	75 MILE RADIUS
Population:					
2010 Projected	193,443	452,688	1,155,264	7,047,511	17,734,176
2005 Estimated	187,673	437,569	1,090,622	6,843,744	17,243,013
2000 Census	182,996	424,715	1,029,175	6,658,487	16,782,365
1990 Census	177,453	404,010	928,832	6,245,308	15,648,043
Projected Growth 2005 - 2010	3.07%	3.46%	5.93%	2.98%	2.85%
Historical Growth 2000 - 2005	2.56%	3.03%	5.97%	2.78%	2.74%
Historic Growth 1990 - 2000	3.12%	5.12%	10.80%	6.62%	7.25%
Households:					
2010 Projected	75,458	178,863	442,782	2,663,003	6,736,530
2005 Estimated	72,824	172,070	415,748	2,579,457	6,538,379
2000 Census	70,503	165,854	389,232	2,496,793	6,341,879
1990 Census	67,495	155,194	344,508	2,304,896	5,854,215
Projected Growth 2005 - 2010	3.62%	3.95%	6.50%	3.24%	3.03%
Historical Growth 2000 - 2005	3.29%	3.75%	6.81%	3.31%	3.10%
Historic Growth 1990 - 2000	4.46%	6.87%	12.98%	8.33%	8.33%
Median Age:					
2005 Estimated (in Years)	37.44	39.31	39.13	37.92	37.81
Per Capita Income:					
2005 Estimated	\$21,545	\$24,121	\$26,754	\$28,565	\$29,378
Avg. Household Income:					
2005 Estimated	\$54,378	\$60,323	\$69,254	\$74,736	\$76,546
Median Household Income:					
2005 Estimated	\$42,338	\$46,714	\$55,220	\$55,427	\$56,004
Occupation:					
Percent White Collar Workers	58.26%	60.33%	59.97%	65.81%	65.72%
Percent Blue Collar Workers	25.27%	24.66%	26.25%	20.45%	20.31%
Percent Service and Farm	16.47%	15.01%	13.78%	13.74%	13.97%

Source LVS / Innovation Group



MASTER PLAN

The goal of the Sands Bethlehem Master Plan is to create a model for “Smart Growth” redevelopment of a major brownfield site and to stimulate reinvestment and create new economic opportunities for the South Side of the city of Bethlehem. It is now commonly recognized by planners, policy makers, and downtown stakeholders, that there is a new commitment to urbanism.

This commitment to urbanism is reflected in the phase 1 retail and entertainment uses shown in the site master plan, as well as future phases. Cultural institutions that are tourist attractions combined housing, service retail, destination retail, and entertainment will ultimately help promote a vibrant city center. Arts Quest, the National Museum of Industrial History, and PBS 39 are examples of such institutions. All are proposed to be housed in a combination of renovated existing buildings, such as the Tool Steel Finishing building and the Electric Furnace, and new construction.

The Sands Bethlehem development process and final master plan must be respectful of, and be compatible with, the existing community, businesses and neighborhoods. Development would provide the community with attractive employment job opportunities and be compatible with the community that is tied to the vibrant downtown areas on the north and south sides of The Lehigh River. The importance of respecting the history of the site by maintaining its unique industrial setting is fully recognized by the development team.



COMMERCIAL – RESIDENTIAL

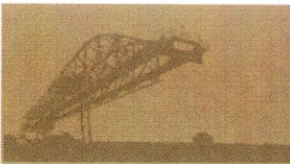
- Casino
- Hotel and Multi Purpose Space
- Retail and Restaurants
- Residential and Neighborhood Retail
- Steel Works Residential Lofts

CULTURAL – EDUCATIONAL

- SteelStacks - Festival Hall
- SteelStacks - Youth Performing Arts
- PBS 39 Broadcast Studio
- Northampton Community College
- National Museum of Industrial History
- Stockhouse Visitors Center

OTHER HISTORIC STRUCTURES TO BE PRESERVED AND REUSED

- Iron Foundry, High House, Gas Blowing Engine House
- Blast Furnace, Hoover Mason Elevated Rail Trestle



HOTEL AND LOUNGES OVERVIEW

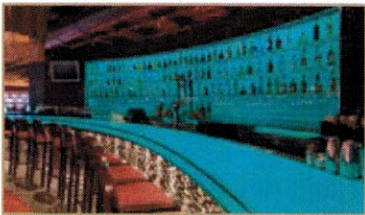
MORE THAN 300 BEAUTIFUL HOTEL ROOMS

The Sands Casino Resort Bethlehem designed its hotel to set a new standard for luxury and style. Our 300 rooms include 16 Executive Suites and 6 Presidential Suites, each of which have the latest in modern amenities like wireless internet, media-hubs and high-definition flat-screen televisions. When you select the Sands Casino Resort Bethlehem you are assured an extraordinary experience. Each of our spacious guest rooms is sophisticatedly decorated in a stylish combination of rich dark woods and neutral tones – the perfect choice for a weekend escape or business retreat. Luxury, style and class come together to create an unparalleled hotel in Bethlehem, Pennsylvania.

GUEST ROOMS AND SUITES

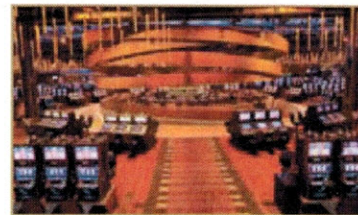
- 300-room hotel
- Complimentary continental breakfast
- In-room dining by Emeril Lagasse
- 16 executive suites
- 6 presidential suites
- Indoor pool
- Fitness room

ENTERTAINMENT AND LOUNGES



MOLTEN

One of the hottest nightspots in the area, Molten Lounge offers an electrifying atmosphere featuring live music, along with your favorite cocktails including signature martinis.



COIL

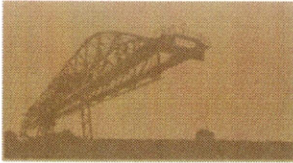
Be at the center of all the action. You'll enjoy signature drinks with an energetic atmosphere.



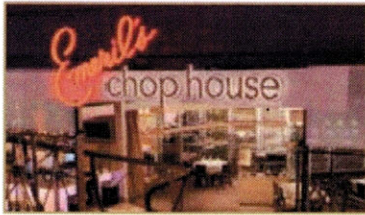
INFUSION

Immerse yourself in a cool, hip atmosphere while you sit back in the lounge and sip infused cocktails. You need to experience to understand it.



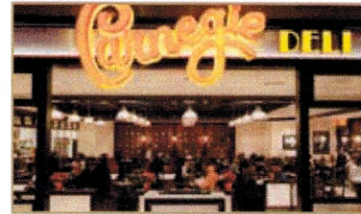


RESTAURANT OVERVIEW



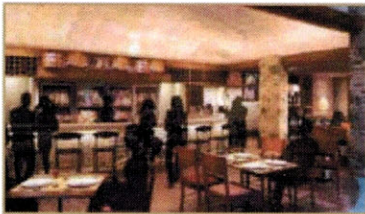
EMERIL'S CHOP HOUSE

Tempt your palate with an array of gourmet dishes. Prepare to be dazzled by our comfortably elegant dining room. Choose from an extensive wine list to complement the perfect dining experience.



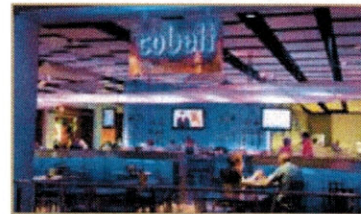
CARNEGIE DELI

One of only three in the entire country, the Carnegie Deli at the Sands captures the feeling and atmosphere of its famous New York location. Choose from a variety of prime cuts of meat and fresh breads to build your sandwich to perfection. Tempt your sweet tooth with a slice of our famous New York style cheesecake.



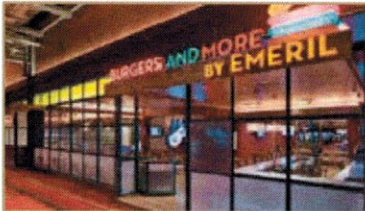
EMERIL'S ITALIAN TABLE

Chef Emeril's interpretation of the casual yet sophisticated dining experience you would enjoy at his own Italian table.



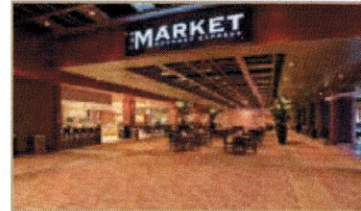
COBALT BUFFET AND CAFÉ

The Cobalt Café offers American and European cuisine, served in a relaxing setting. Enjoy delicious variety with an a la carte menu or an International Food Buffet.



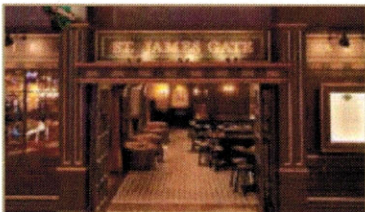
BURGERS AND MORE BY EMERIL

Chef Emeril is putting his distinctive twist on your favorite American classics. Enjoy prime and grass-fed beef burgers, seafood, turkey and veggie selections and much more.



THE MARKET GOURMET EXPRESS

Enjoy a variety of tastes at the Market; Nathan's Famous hot dogs, juicy burgers, Villa Pizza, salads and sushi. Top it off with a sweet dessert or a coffee from our international coffee bar.

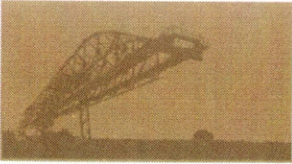


ST. JAMES GATE IRISH PUB AND CARVERY

Enjoy traditional Irish fare, your favorite imported and domestic beers and daily drink specials in our authentic Irish pub. Celebrate good times with live entertainment Wednesdays through Saturdays.



2010 Annual Food and Beverage Sales \$25 million

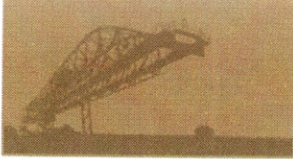


AERIAL VIEW OF SANDS BETHLEHEM



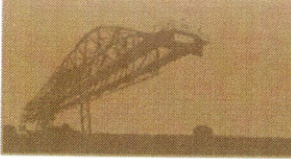
1. MALL
2. HOTEL

3. CASINO/RESTAURANTS
4. GARAGE



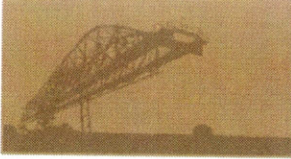
RETAIL COMMON AREA GROUND LEVEL LOOKING EAST



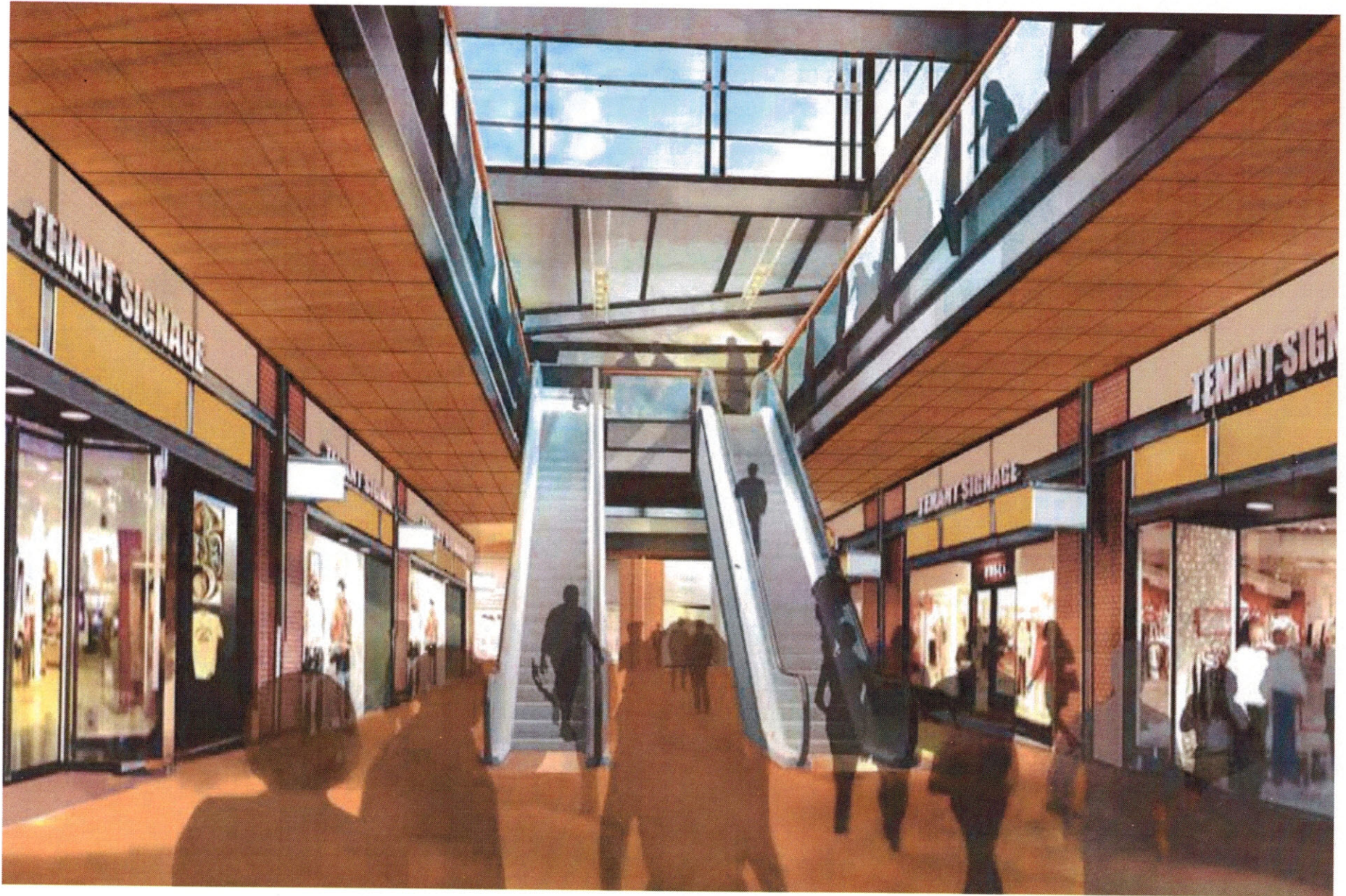


RETAIL COMMON AREA GROUND LEVEL VERTICAL CIRCULATION





RETAIL COMMON AREA GROUND LEVEL WEST VERTICAL CIRCULATION





RETAIL COMMON AREA CASINO LEVEL WEST VERTICAL CIRCULATION

