CBRE

Greater Fort Wayne Area Casino Analysis

Prepared for Greater Fort Wayne Inc.
November 2025

Executive summary

CBRE was engaged by Greater Fort Wayne Inc. to evaluate the revenue potential and economic impact of a casino development in the greater Fort Wayne area. We employed a variety of analytical techniques to estimate revenue and economic impact and find the results to be a compelling argument for further exploration of casino development. For the purposes of this analysis a proxy site with interstate highway access was chosen. This site happens to be within the City of Fort Wayne. However, the forecasts presented herein would generally apply to other locations within Allen County with the expectation that the results would be modestly different.

Broadly speaking, a casino in the greater Fort Wayne area could provide significant construction and permanent job opportunities, as well as new tax revenue. Importantly, the benefits of a casino development in the greater Fort Wayne area would largely be incremental to the area and the state – having virtually no impact on existing commercial casinos in Indiana, while also repatriating a material amount of gaming dollars currently going out of state.

Item	
Anticipated investment scope	**$500 million**
Annual revenue (at stabilization)	
Casino	$282.3 million
Non-gaming	$48.4 million
Total annual revenue	**$330.7 million**
Jobs created	
Construction	5,520
Operations (at stabilization)	2,001
Gaming taxes (at stabilization)	
Wagering tax	$79.4 million
Supplemental wagering tax	$8.2 million
Total gaming taxes	**$87.6 million**
Non-gaming taxes (at stabilization)	**$19.8 million**
Total taxes and tax distribution (at stabilization)	
Indiana	$66.3 million
Fort Wayne	$25.0 million
Allen County	$1.7 million
Other governing bodies and stakeholders	$14.5 million
Total	**$107.4 million**

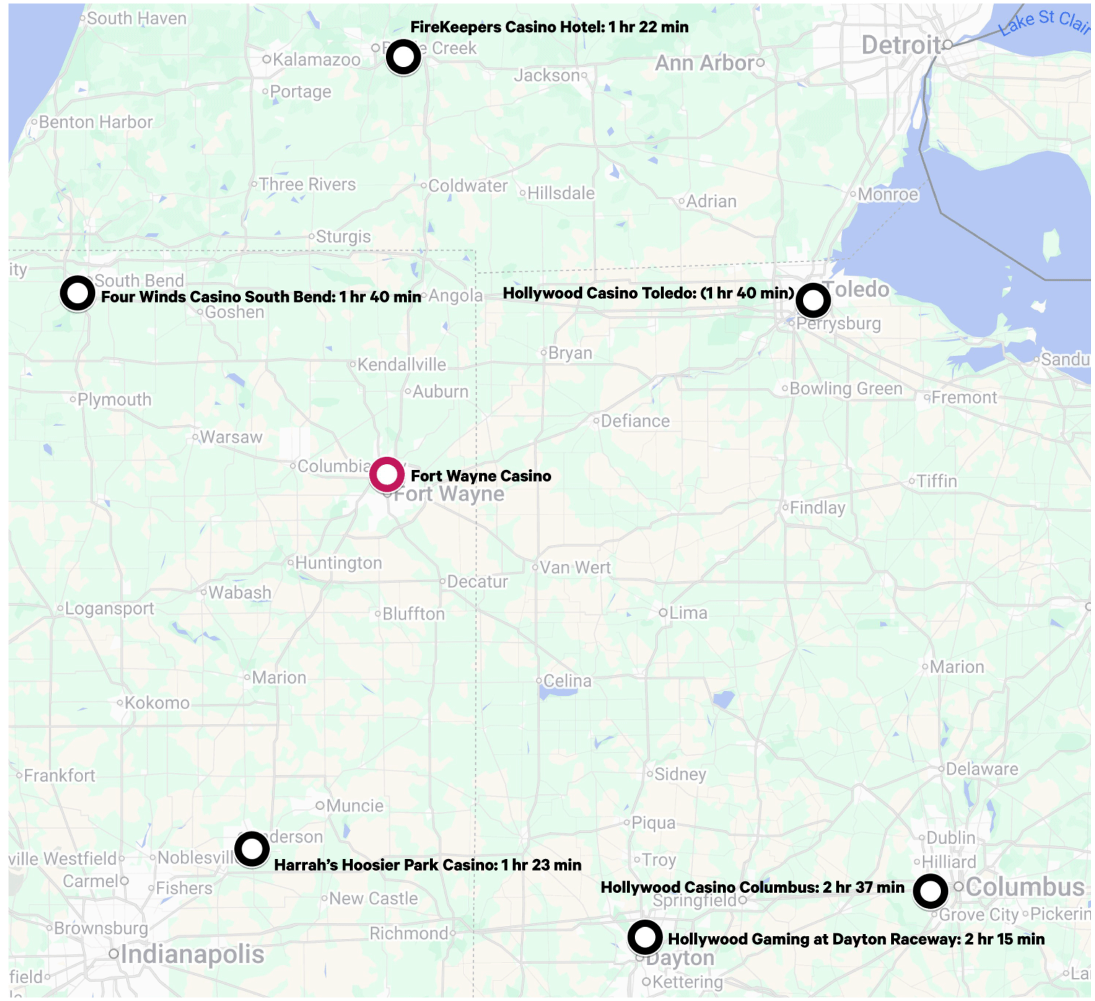
Greater Fort Wayne Area Revenue Opportunity

Greater Fort Wayne gaming market

1. A new casino in greater Fort Wayne would grow the Indiana gaming market and resulting gaming tax revenues
   - The greater Fort Wayne area is largely isolated from nearby competition
   - While it is the second-most populous area in Indiana, it is primarily serviced by out-of-state casinos
   - Existing Indiana casinos pull only a small percentage of customers from the greater Fort Wayne area (as also noted in the recently-released Spectrum gaming analysis and corroborated by our cell phone analyses)
   - Proximity to major interstate highways increases out-of-town visitation via traffic intercept
2. A casino in the greater Fort Wayne area results in a significantly positive economic and fiscal impact to Indiana and Allen County
3. The identified point is a proxy site for modeling purposes. It is not a recommendation for a particular development site (however, it assumes convenient highway access and a generally favorable location)

Property	Slots	Tables	Hotel Rooms
FireKeepers Casino Hotel	2,900	63	446
Four Winds Casino South Bend	1,900	27	400
Harrah's Hoosier Park Casino	1,226	40	0
Hollywood Casino Toledo	1,691	56	0
Hollywood Columbus	1,629	89	0
Hollywood Gaming Dayton Raceway	1,063	0	0
Greater Fort Wayne (as modeled)	**1,600**	**50**	**200**

Drive time map of a greater Fort Wayne casino to competitors



Greater Fort Wayne area revenue opportunity

1 Based primarily on our gaming demand model (a gravity model that considers populations, per capita incomes, attractiveness/development costs, and distances from the project and its competitors), the gross gaming revenue ("GGR") attributable to a greater Fort Wayne area casino is $282.3 million in the stabilized year (Year 3)

- A 200-room hotel, as well as an event center, provides additional gaming and non-gaming revenue uplift
- We included incremental GGR from out-of-market visitors (traffic intercept due to proximity to major highways) using a capture rate applied to data from the Indiana Department of Transportation (INDOT)

2 As is typical of a regional casino property, a significant majority of revenue is anticipated to be derived from the casino floor

3 Including non-gaming amenities, total revenue in Year 3 is projected at $330.7 million

Because it generally takes some time for new casino developments to reach their full potential, stabilized revenue is not typically reached until the third full year of operations. More specifically, we have observed that casinos in competitive markets in their first full year of operations earn about 87% of their third full year (i.e. stabilized) GGR

Gross revenue summary, by year

Revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Casino	245.6	268.2	282.3	289.5	296.9
Hotel	13.8	14.2	14.5	14.9	15.3
Food and Beverage	22.1	24.1	25.4	26.1	26.7
Other	7.4	8.0	8.5	8.7	8.9
Total Revenue	**288.9**	**314.5**	**330.7**	**339.1**	**347.8**

1 A hotel will increase gaming revenue as well as non-gaming revenue by allowing customers to stay overnight on property

2 This also allows the developer to market to a wider range of customers and be more competitive in the region

3 Hotel revenue was estimated from internal data provided by CBRE Hotels, which provided guidance on ADR and occupancy. Occupancy expectations were adjusted upward to be in line with typical regional casino hotel performance

4 Food and beverage and other revenues are in line with regional property performance, (as a percentage of gaming revenue) understanding casino developers will have their own amenity and facility plans

5 Other revenue generally consists of retail outlets, spa, convention, entertainment, leased income, etc. although as a percentage of gaming revenue it tends to vary widely from casino-to-casino, driven, in part, by whether a casino has a large entertainment venue and related programming that leads to outsized revenue

6 Following stabilization, we anticipate revenue to grow broadly in line with GDP, a dynamic seen across a wide array of regional casino markets

Sense-checking the GGR analysis

1. To help triangulate our forecast and check for reasonableness, we also ran a regression model and identified comparable properties in other locations.

2. Regression models are statistical techniques to understand the relationship between a dependent variable and one or more independent variables

   - For the purposes of this study, we ran a regression model evaluating demographic, income, and competitive variables across nearly 200 casinos in our database and applied specific data relevant to a greater Fort Wayne casino and its market
   - The output of our regression modeling was in line with our gravity model output

3. We also analyzed casino spending as a percentage of total income across a variety of regional casino markets in the United States, focusing on locations with a similar population size to the greater Fort Wayne area market within a one-hour drive

   - The weighted average income allocation to gaming is 0.64% across our comparable set, and the greater Fort Wayne projection is bookended within the results
   - Generally, markets with more gaming supply per capita also have higher income allocations, which could yield upside to our forecast

Gaming revenue reasonableness testing, regression model

Methodology	Locals GGR, 2025 dollars ($mm)
Gravity model	$216.7
Regression model	$215.0

Local-driven gaming revenue reasonableness testing, comparables

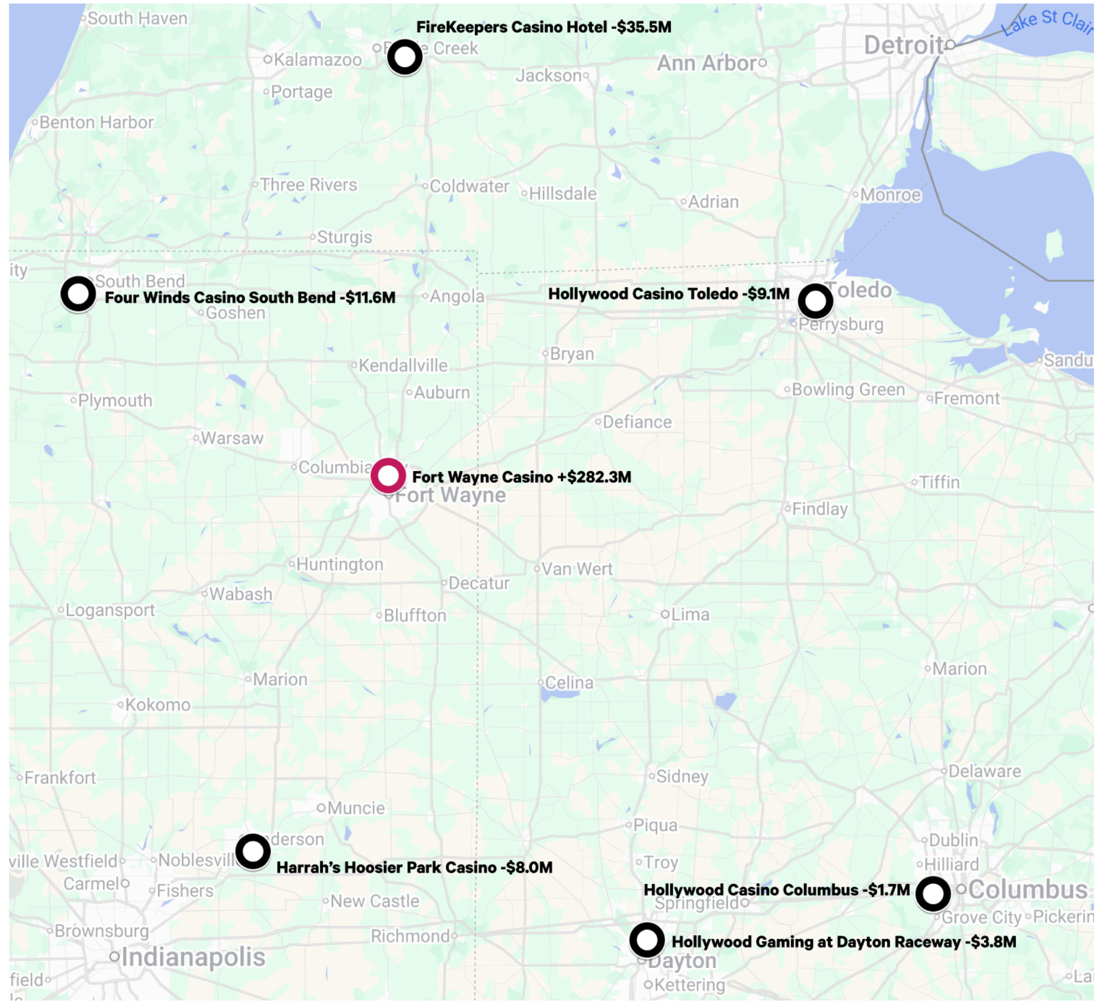
Property	Total GGR ($mm)	Income Allocation	One-hour drive Population	Total Income ($mm)	Gaming Positions per Population
Prairie Meadows	$235.3	0.55%	967,839	$43,012	1.5
Caesars Virginia	$231.6	0.62%	1,039,047	$37,069	1.0
Mohegan Sun Poconos	$208.1	0.64%	885,811	$32,506	2.3
Resorts World Catskills	$201.1	0.73%	637,014	$27,600	4.0
Average	**$219.0**	**0.64%**	**882,428**	**$35,047**	**2.2**
Greater Fort Wayne Casino	$216.7	0.63%	956,696	$34,654	2.0

Quantifying the impact to nearby competitors

1. Based on our gaming demand model, FireKeepers has the largest potential exposure, and we estimate $35.5 million of GGR would be repatriated from Michigan in the stabilized year (Year 3)
2. We estimate $14.7 million of gaming revenue would be repatriated from Ohio casinos in the stabilized year
3. In total, we estimate incremental GGR of $274.3 million to Indiana commercial casinos in the stabilized year
4. Importantly, the effects of cannibalization on other commercial Indiana casinos are minimal while the net positive impact is significant

Property	State	GGR change ($mm)
FireKeepers Casino Hotel	MI	-$35.5
Hollywood Casino Toledo	OH	-$9.1
Hollywood Gaming at Dayton Raceway	OH	-$3.8
Hollywood Columbus	OH	-$1.7
Four Winds Casino South Bend	IN	-$11.6
Harrah's Hoosier Park Casino	IN	-$8.0
Greater Fort Wayne Casino	IN	$282.3
Incremental GGR to IN commercial casinos		**$274.3**

Subject area map with casino competition and forecast GGR movements



Economic and Fiscal Impacts

Economic impact - construction phase

1. We assessed the economic impact of a greater Fort Wayne area casino by using RIMS II multipliers (a tool developed by the US Bureau of Economic Analysis to assess the potential economic impacts of development projects) for both the construction and operational phases of the project

2. Total economic output and total jobs are a significant positive for Northeast Indiana during the construction phase

   - Total construction output is projected at ~$1.1 billion and 5,520 jobs created, based on an estimated $500 million development

   - Allen County is projected to capture ~78% of the total output

1) RIMS II multipliers do not break out direct and indirect impacts. As such, they are combined on this page relative to the next page where we have direct impacts at hand because of our modeling elsewhere herein. This allows us to bifurcate the direct and indirect impacts for the operational phase.

Economic impact to Allen County and Indiana – construction phase

Allen County	Total Output ($ mm)	Earnings ($ mm)	Employment
Direct/Indirect	723.4	168.1	2,493
Induced	154.3	40.4	890
Total	**877.6**	**208.5**	**3,383**

IN (whole state)	Total Output ($ mm)	Earnings ($ mm)	Employment
Direct/Indirect	831.0	240.0	3,717
Induced	294.9	84.6	1,803
Total	**1,125.9**	**324.6**	**5,520**

Economic impact - operations phase

1. We assessed the economic impact of a greater Fort Wayne area casino by using RIMS II multipliers (a tool developed by the US Bureau of Economic Analysis to assess the potential economic impacts of development projects) for both the construction and operational phases of the project

2. Total economic output and total jobs are a significant positive for Northeast Indiana during the operational phase

   - Total operational output is projected to be $549.3 million with the creation of 2,001 jobs
   - Allen County should capture most of the economic, earnings, and employment output

Economic impact to Allen County and Indiana – operations phase (at stabilization)

Allen County	Total Output ($ mm)	Earnings ($ mm)	Employment
Direct	283.7	47.0	947
Indirect	88.2	17.7	309
Induced	99.7	21.4	420
Total	**471.6**	**86.2**	**1,676**

IN (whole state)	Total Output ($ mm)	Earnings ($ mm)	Employment
Direct	302.5	52.7	1,024
Indirect	120.2	28.6	444
Induced	126.6	28.6	532
Total	**549.3**	**109.9**	**2,001**

Fiscal impact - gaming

1. Based on our proforma revenue projections, we estimated wagering taxes associated with a greater Fort Wayne area casino
2. The bulk of taxes are generated from wagering taxes on GGR (e.g. ~$79.4 million in the stabilized year, Year 3), most of which accrues to the State of Indiana, but also has significant contributions to Allen County

State, county, and city-level fiscal impacts, by year

Gaming revenue	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
GGR	245.6	268.2	282.3	289.5	296.9
Promo tax allowance	-9.0	-9.0	-9.0	-9.0	-9.0
AGR after promo tax allowance	236.6	259.2	273.3	280.5	287.9
Graduated wagering tax					
Indiana	49.9	55.8	59.6	61.4	63.4
Fort Wayne*	16.6	18.6	19.9	20.5	21.1
Total	**66.6**	**74.5**	**79.4**	**81.9**	**84.5**
Supplemental wagering tax					
Other governing bodies and stakeholders	**7.1**	**7.8**	**8.2**	**8.4**	**8.6**
Total wagering taxes					
Indiana	49.9	55.8	59.6	61.4	63.4
Fort Wayne*	16.6	18.6	19.9	20.5	21.1
Other governing bodies and stakeholders	7.1	7.8	8.2	8.4	8.6
Total	**73.7**	**82.2**	**87.6**	**90.3**	**93.2**

* We have attributed tax revenue to City of Fort Wayne given the location of the proxy site inside city limits. However, the actual entity may change depending on the ultimate location.

1) CBRE used publicly available tax information to estimate total taxes paid by a greater Fort Wayne area casino
2) At the time of writing, CBRE does not know how supplemental wagering tax funds will be allocated
3) Totals may not sum due to rounding

Fiscal impact – beyond gaming

1 We also estimated taxes across an array of categories, including room taxes, sales taxes, property taxes, and corporate income taxes

- As noted on the prior page, the bulk of taxes are generated from wagering taxes on gaming revenue, much of which accrues to the State of Indiana

2 The figures herein do not include personal income taxes generated from the thousands of jobs created during the construction and operational phases

1) CBRE used publicly available tax information to estimate total taxes paid by a greater Fort Wayne area casino
2) "Other governing bodies and stakeholders" also includes the Allen County Fort Wayne Capital Improvement Board, as well as all line items listed within the "Property tax distribution" section except for those labeled "Allen County" and "Fort Wayne"
3) Totals may not sum due to rounding.

State, county, and city-level fiscal impacts, by year

Category/Recipient	Year 1	Year 2	Year 3	Year 4	Year 5
Food and Beverage (FAB) tax, Innkeeper's tax					
Allen County Fort Wayne Capital Improvement Board (CIB)	1.3	1.4	1.4	1.5	1.5
Sales tax					
Indiana	3.0	3.2	3.3	3.4	3.5
Property tax					
Airport	0.1	0.1	0.1	0.1	0.1
Citilink	0.2	0.2	0.2	0.2	0.2
City - Fort Wayne	4.9	5.0	5.2	5.3	5.5
County	1.6	1.6	1.7	1.7	1.8
Library	0.5	0.5	0.5	0.5	0.5
School	3.7	3.8	4.0	4.1	4.2
Township	0.1	0.1	0.1	0.1	0.1
Total	**11.0**	**11.3**	**11.7**	**12.0**	**12.4**
Corporate income tax					
Indiana	2.3	3.0	3.4	3.5	3.6
Tax distribution by jurisdiction (inc. wagering taxes from previous page)					
Indiana	55.2	62.0	66.3	68.4	70.5
Fort Wayne*	21.5	23.6	25.0	25.8	26.6
Allen County	1.6	1.6	1.7	1.7	1.8
Other Governing Bodies and Stakeholders	13.0	13.9	14.5	14.9	15.3
Total	**91.3**	**101.1**	**107.4**	**110.8**	**114.2**

* We have attributed tax revenue to City of Fort Wayne given the location of the proxy site inside city limits. However, the actual entity may change depending on the ultimate location.

Conclusion

Conclusion

A potential casino in the greater Fort Wayne area would benefit from positive market dynamics that include an under-served, populous area with little in the way of nearby competition (the closest competitive property is more than one hour and twenty minutes away). This relatively exclusive zone means that gaming revenue in the greater Fort Wayne area would be almost entirely incremental to the state of Indiana, while also helping to repatriate gaming revenue that is currently flowing out-of-state. These strong market conditions also create an opportunity for casino operators to propose a meaningful development that would be competitive in the region and add significant jobs (both construction and permanent) to the Fort Wayne area.

Further, from a casino developer's perspective, a revenue opportunity of $330.7 million at stabilization implies EBITDA likely around $100 million or more at margins in line with a basket of regional casino properties with similar regulatory structures. Weighed against a development cost of $500 million, this implies a healthy ROI that should attract attention from a large cohort of interested parties.

Limiting Conditions

Statement of limiting conditions

This gaming market study (this “Study”) is being provided to Greater Fort Wayne Inc. (the “Company”) by Union Gaming Analytics, LLC (“CBRE”) in order to assist the Company in evaluating the feasibility of a possible casino development in or around New Haven, IN (the “Project”). This Study has been prepared by CBRE pursuant to the letter agreement, dated November 5, 2025, between the Company and CBRE (the “Letter Agreement”). This Study is subject to all of the terms, conditions, assumptions, qualifications and limitations set forth herein and in the Letter Agreement.

This Study has been prepared for use by the Company in connection with its evaluation of the Project and may not be relied upon by any other person or entity for any purpose. This Study (and excerpts from this Study) may be provided by the Company to relevant stakeholders for informational purposes only in connection with the Project; provided that (i) no such stakeholder may rely on this Study and (ii) any such excerpts are qualified in their entirety by reference to this complete Study (including these Limiting Conditions).

The information used in preparing this Study was obtained from or through the Company and its advisors, agents and representatives or from public sources. In preparing this Study, CBRE has relied upon and assumed, without independent investigation or verification, the accuracy and completeness of all such information and information which was otherwise reviewed by CBRE, including any information regarding the Company and/or the Project.

This Study was not prepared in accordance with generally accepted accounting principles, or in compliance with the guidelines of any entity or organization regarding financial analyses or projections, which would require a more complete presentation of data and information than what is shown herein.

To the extent the information presented herein or used in preparing this Study includes estimates and/or forecasts of future economic conditions and/or financial performance that were prepared by or reviewed or discussed with the Company and/or its advisors, agents and representatives (or obtained from public sources), CBRE has assumed that such estimates and forecasts have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the Company and its advisors, agents and representatives (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates and forecasts). The information presented in this Study is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to CBRE as of, the date hereof. Although CBRE does not intend to and assumes no obligation to update or otherwise revise this Study after the date hereof, CBRE reserves the right to amend or withdraw this Study (but is under no obligation to do so) after the date hereof if there is any material change in any fact or matter affecting this Study after the date hereof. This Study was designed for use by persons familiar with the Project and the business and the affairs of the Company. CBRE has not made, obtained or sought any appraisals or independent opinions of value regarding the assets or liabilities (contingent or otherwise) of the Company or any other entity involved in the Project.

This Study (i) necessarily makes numerous assumptions, many of which are beyond anyone’s control and which may prove not to be accurate, either as of the date hereof or in the future, (ii) is not necessarily indicative of current prices or values or future performance, all of which may be significantly more favorable or less favorable than as set forth herein and (iii) should not be regarded as a guarantee, representation or warranty by CBRE that any of the business, financial, economic, market and other conditions (including prices and valuations) and/or financial results described in this Study will be achieved.

The Project involves risks, uncertainties and assumptions. The future financial results and value of the Project may materially differ from those expressed in this Study due to factors that are beyond anyone’s ability to control or predict. CBRE cannot make any assurances that the future financial results and value of the Project will not materially vary from those set forth in this Study.

Statement of limiting conditions (continued)

This Study must be considered as a whole. Considering only certain sections, analyses and/or factors set forth herein, without considering all sections, analyses and factors together, could create a misleading view of this Study and the information presented herein. This Study is complex and is not susceptible to partial review or summary overview and any attempt to do so could lead to an incomplete and/or incorrect interpretation of this Study and the information presented herein.

Preparing a study such as this Study is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and how those methods should be applied to the particular circumstances. In preparing this Study, CBRE did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor.. Accordingly, CBRE believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all its analyses, would create an incomplete view of this Study and the process underlying this Study.

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CBRE expresses no findings as to and assumes no responsibility for (i) the underlying business decision of the Company (or any other party) to pursue or not to pursue any business strategy or the Project, (ii) the structure or the legal, regulatory, tax, accounting or other similar consequences of the Project or (iii) the availability or advisability of any alternatives to the Project.

Other than as set forth in this Study, CBRE expresses no findings with respect to any reasons, legal, business or otherwise, that may support the decision of the Company or any other person or entity to approve or consummate the Project. This Study does not constitute a recommendation to the Company (or any other person or entity) regarding how or whether the Company (or any such other person or entity) should consummate the Project.

Thank You