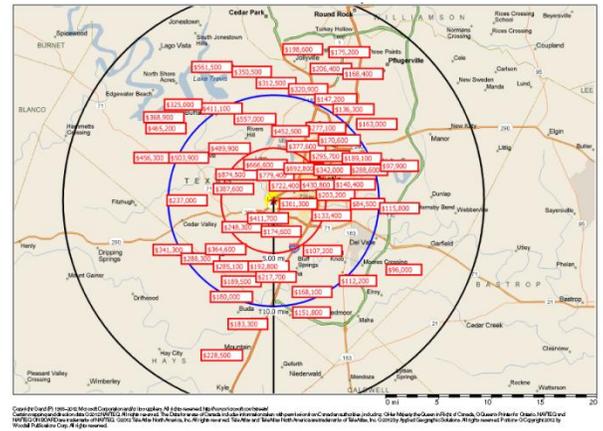




Market Feasibility Studies

Demographic Review

AEM will obtain specific demographic census reports of the regional trade area at traditional travel distances (i.e. five, ten, twenty miles, etc) from the Subject facility. Such material will be used to prepare an analysis of population composition, wealth and spending levels, age groups, ethnic breakdown, housing information, population concentrations, levels of employment, and city/town profiling.



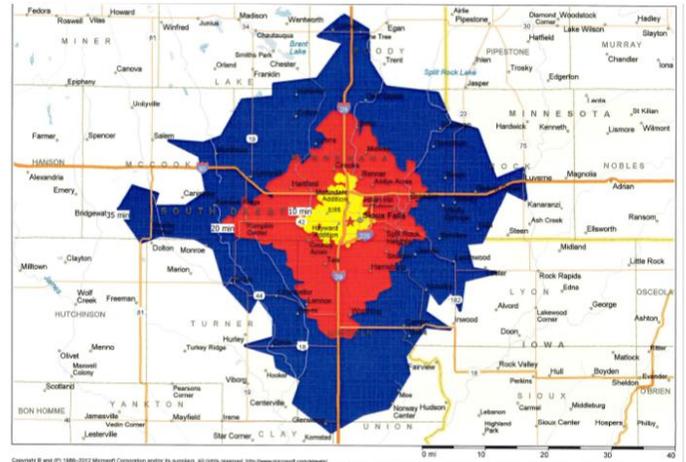
Tourism Impact



AEM will obtain and analyze specific regional data identifying the level and composition of tourists frequenting the area, and in particular, those visiting the intended trade corridor. We will determine the visitation impact, if any, of the new proposed development on current tourism flow, and identify opportunities for cross-marketing of such offerings.

Traffic Study

AEM will determine the key access arteries to the Subject and obtain traffic count information as well as actual drive times (in miles and time distances) from all such cities and towns within the targeted patron index. This exercise is performed to identify the most likely population bandwidth that will utilize the proposed facility.



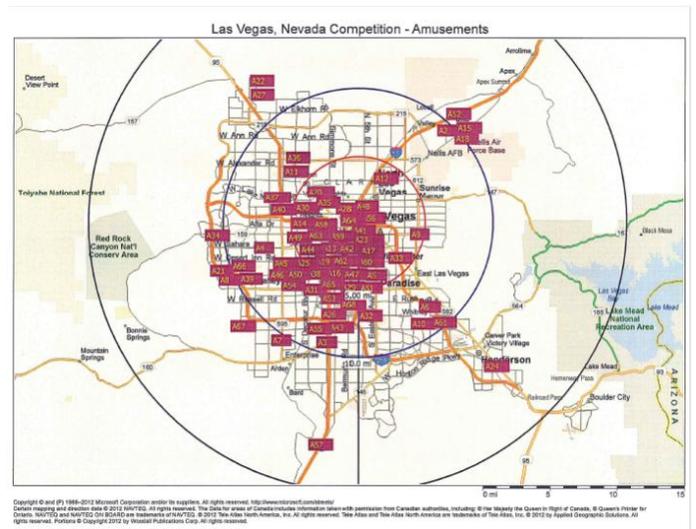
Key Employers, Industries & Employment Analysis

AEM will examine the trade area for consumer employment hubs to determine stability and capability of population within target area. These employment hubs will serve as a basis for estimating

corporate and group participation within the proposed facility and provide a measurement by which to gauge corporate growth.

Analysis of Competition

AEM will examine all forms of leisure competition within the trading area, both existing and to-be-built, including entertainment centers, cinemas, ice and hockey rinks, bowling centers, amusement parks, food establishments, and sporting facilities, for the purpose of determining the distribution of the consumer's leisure spending dollar throughout the trade area. This exercise also serves to establish the regional entertainment benchmark that the new facility will seek to overcome.



Projection of Facility Attendance



Using information obtained through demographic research as well as the current philosophy of patrons visiting

facilities similar to the Subject, AEM will determine the effective penetration rates into targeted communities for the purpose of estimating facility attendance as well as frequency of use. These estimates take into account the time and travel distance thresholds prevalent within the region, noting that attendance and participation levels decline as travel distances.

Square Footage Utilization

AEM will determine the most effective plan of floor utilization for the current facility based upon budget constraints, attraction selection, consumer preferences, physical restrictions, and age group targets. "Right-sizing" of entertainment components is an essential element in the creation of an effective operating program.



Major Component Evaluation



AEM will research and evaluate the strength of the proposed facility's key components as revenue sources, and as the Subject's proposed anchors

within the targeted trade region. Additionally, AEM will establish an operating model that blends with and compliments these attractions to reduce the likelihood of spending 'cannibalization' resulting from mismatched components.

Peak Period Attendance & Capacity

AEM will determine the maximum patron flow, capacity levels, and patron cycles that are anticipated to exist within the operation and recommend attraction formats capable of supporting peak usage. By doing so, the concept known as "spending short" is eliminated.



Review of Current Site*



AEM will visit and review the physical constraints of the trade region for retrofit of existing premises, construction of new structures, and/or assessment of raw tract developments.

*Visitation available at extra cost (travel expenses will apply)

Capital Budget

AEM will prepare a detailed capital budget that estimates the costs associated with the development of the Subject, including building development, retrofit, attraction costs, food concession upgrades, theming, and design considerations.



Facility Staffing



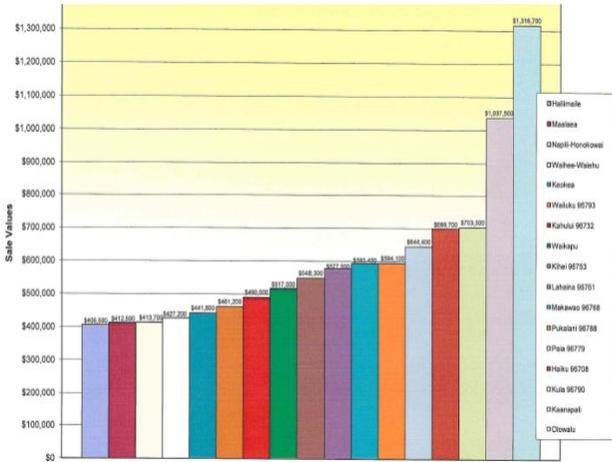
AEM will prepare a schedule of anticipated staffing needs based upon attraction selection, facility hours of operation, and expertise levels required. Such estimates will serve as the foundation for wage estimates shown in the Earnings Report.

Industry Profile

AEM will provide an overview of current industry conditions and formats to alert potential lenders and/or investors of the Subject's placement within the industry framework.



Projection of Revenue & Earnings



Projection of Revenue

AEM will determine and prepare anticipated per capita spending levels, attraction utilization estimates, gross revenue generation, and seasonality adjustments relating to such revenue generation.

Earnings Report

AEM will prepare a profit and loss statement identifying all sources of income and expenses, including operating costs, debt service, rent, wages, insurance, maintenance, marketing, and reinvestment requirements. This report will also identify the project's return on investment and debt, debt service coverage ratios, items considered critical to today's lenders and investors.

Investment Return & Financing Capability

AEM's commercial banking experience coupled with direct access to the industry's largest finance company provide the necessary tools to evaluate the project model for completeness and acceptance by third party investors and financiers. Our report will include a debt



structuring recommendation, debt service calculation, and basis for analysis commonly used by the investment and banking communities.

Overview & Recommendations



AEM will provide a summary of its findings along with a recommended course of action by which to best achieve stated goals. The approximate size of a full scope report includes 45-50 pages of narrative, 25-35 pages of charts and a full demographic location-specific report.
