

For Immediate Release

Contact: Cass Oryl
215-564-3200 ex 16
coryl@braithwaitepr.com

**Sugarhouse Gaming Unveils Plan for Waterfront Casino
At Former Jack Frost Sugar Refinery**

*Chicago Billionaire and Local Business Leaders to
Bring the Sugarhouse Casino to Philadelphia*

Philadelphia, PA (December 28, 2005) – Sugarhouse Gaming, a joint venture between Neil Bluhm and a group of prominent local business leaders, today announced plans to develop a \$450 million world-class casino at the former Jack Frost Sugar Refinery on Delaware Avenue in Philadelphia. The 1.3 million square foot casino complex, to be called the Sugarhouse Casino, will include a state-of-the-art casino floor with 3,000 slot machines, a wide variety of bars of restaurants, a 25,000 square foot multi-purpose event center and customer parking for 3,000 cars. Future plans call for the construction of a 500-room hotel tower, expanded dining facilities, a health spa and additional garage parking.

“This will be a true world-class facility that Philadelphians can call their own,” said Mr. Bluhm, Chairman of Sugarhouse Gaming. “Template approaches will not work here – not in design and not in operations.”

Local partners in the project include real estate developer Daniel Keating, lawyer Richard Sprague, former state Supreme Court Justice William Lamb, auto sales magnate Robert Potamkin, Jerry Johnson, president of eMoney Advisor Inc., and real estate developer Peter DePaul.

“We’ve effectively assembled a dream team of Philadelphia’s business and community leaders,” said Greg Carlin, CEO of Sugarhouse Gaming. “These are not people with competing interests in Atlantic City – they are Philadelphians with a big stake in the local community.”

Collectively, the partners have successfully developed, constructed and operated casinos, luxury hotels and other hospitality businesses around the world that have earned critical and community praise. They include Niagara Fallsview Casino Resort, Pennsylvania Convention Center, Water Tower Place in Chicago, Hyatt Regency Philadelphia at Penn’s Landing, and Four Seasons Hotels in Philadelphia, Chicago and Sydney, Australia. Niagara Falls Casino, completed in 2004, was the largest privately-financed commercial development in Canada and has become the number one tourist destination in that country.

The former Jack Frost Sugar Refinery was selected after an exhaustive search of potential sites in Philadelphia. Criteria included public access, economic viability, and architectural and environmental considerations.

- more -

“The Sugarhouse site is the ideal location for a landmark casino,” said Dan Keating, president of the Keating Group. “The site has outstanding vehicular access from Interstate 95, is close Center City and boasts a truly exceptional waterfront setting.”

In order to generate the maximum tax revenue in the shortest amount of time, if awarded a license, Sugarhouse is planning to open a temporary facility within nine months of licensing. One option under consideration is to relocate an existing riverboat casino that can house up to 1,500 slot machines.

Ultimately, it is estimated that the Sugarhouse Casino will create in excess of 1,300 permanent, high-quality new jobs. Additionally, in the first five years of operation, the Sugarhouse Casino is projected to generate more than \$1.2 billion in gaming taxes, including \$788 million in wage tax relief for Philadelphians, \$93 million for Philadelphia City and County, \$208 million for the Pennsylvania Racehorse Development Fund and \$116 million for the Gaming Economic Development and Tourism Fund.

“The strength of our plan for the Sugarhouse resides in the sterling reputations, proven track records and solid financial resources of our winning team,” said Mr. Carlin.

###