

## **MIDWEST GAMING & ENTERTAINMENT, LLC COMPLETES FINANCING AND PURCHASE OF LAND SET TO START CONSTRUCTION ON ITS \$445 MILLION DES PLAINES CASINO**

**DES PLAINES, IL, April 9, 2010** - Midwest Gaming & Entertainment, LLC and its affiliates ("Midwest Gaming") announced today they have successfully closed on \$295 million in aggregate debt financing and invested \$150 million of equity for its casino project in Des Plaines, Illinois. Midwest Gaming also purchased the land on which its casino and entertainment complex will be developed, clearing the way for construction to begin next week on the long-awaited \$445 million development. The casino is anticipated to open in late summer 2011.

On March 30th, the Illinois Gaming Board approved Midwest Gaming's financing package and construction project. As part of the closing, Midwest Gaming paid \$47.5 million as a downpayment on the 10<sup>th</sup> Illinois casino license, bringing its total license payments to the State of Illinois to \$50 million. Another \$75 million is required to be paid when the casino opens for business.

"Today's closing is the culmination of years of hard work. Now we will begin building a showplace that we believe will create tremendous revenues for the state and local governments, put people to work and generate tourism," said Neil Bluhm, Midwest Gaming Chairman. "We look forward to being a great neighbor for Des Plaines, the surrounding communities and the State of Illinois."

"We would like to thank the Illinois Gaming Board, the City of Des Plaines and their respective staffs for their hard work which helped us reach this important milestone," said Greg Carlin, Midwest Gaming's CEO.

"We are excited to have closed on our financing, and we look forward to moving ahead quickly to build a first-class casino and entertainment facility," said Jeff Parr, Co-CEO of Clairvest Group Inc., an investor in Midwest Gaming.

Midwest Gaming's casino is anticipated to generate hundreds of construction jobs and approximately 1,000 permanent jobs. In addition to supporting the local economy and businesses by bringing activity to the area, the casino anticipates paying more than \$150 million in gaming taxes annually that will benefit the State of Illinois, the City of Des Plaines and economically burdened communities.

As part of the debt financing, Midwest Gaming closed on its previously announced offering of \$175 million of senior secured notes due 2016. Simultaneous with the closing of the notes offering, Midwest Gaming closed on a \$120 million senior secured credit facility consisting of a \$110 million delayed draw term loan facility and a \$10 million revolving credit facility—for which Credit Suisse, Goldman Sachs and Macquarie Capital were the joint lead arrangers and joint book-runners. Macquarie Capital was also the exclusive financial advisor to Midwest Gaming.

The notes and the related guarantees were offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States pursuant to Regulation S under the Securities Act. The notes and the related guarantees have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. Any offers of the notes have been made only by means of a private offering circular.

### **Forward-Looking Statements**

*This press release contains certain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, the anticipated use of the proceeds of the offering. Important assumptions and other important factors that could cause actual results to differ materially from those expected. Except to the extent required by applicable federal securities laws, neither Midwest Gaming nor any of its affiliates undertake any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events.*

**About Midwest Gaming & Entertainment, LLC**

*Midwest Gaming has been awarded the exclusive right to apply for Illinois' only remaining gaming license and has received a finding of preliminary suitability from the Illinois Gaming Board with respect to developing its casino in Des Plaines, Illinois. Midwest Gaming is a partnership between affiliates of Neil Bluhm and Clairvest Group Inc. Collectively the partners bring a wide range of development and gaming experience to the project, having developed, constructed and managed casinos, luxury hotels, and other hospitality businesses around the world. For more information, please visit [www.midwestgaming.com](http://www.midwestgaming.com).*

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