



The Cordish Companies and Penn National Gaming Unveil Renderings and Additional Project Details for 'Live! Hotel & Casino New York'

June 16, 2014

BALTIMORE & WYOMISSING, Pa.--(BUSINESS WIRE)--Jun. 16, 2014-- Representatives of The Cordish Companies ("Cordish") and Penn National Gaming, Inc. (PENN: Nasdaq) ("Penn National") tonight presented renderings and additional details of their proposed "Live! Hotel & Casino New York" to the Village of South Blooming Grove Board of Trustees during a regularly scheduled public work session.



The Cordish Companies and Penn National Gaming today released details of their proposed "Live! Hotel & Casino New York." The \$750 million project, located in Orange County, New York, in the Village of South Blooming Grove, includes an upscale boutique hotel with over 300 rooms and suites; a destination spa and fitness center; over 3,000 slot machines; more than 250 live table games, including poker; several marquee restaurants; as well as a live entertainment venue and a spacious conference center. The property will be owned and managed by a 50/50 joint venture between the companies. For complete information, visit www.livehotelcasino.com (Photo: Business Wire)

with over 300 rooms and luxury suites; a destination spa and fitness center; over 3,000 slot machines; more than 250 live table games, including poker; several marquee restaurants; as well as a live entertainment venue and a spacious conference center. The facility will serve as a regional economic engine, creating more than 4,000 permanent local jobs and nearly 3,000 construction jobs. In addition, it will drive increased visitation to Orange County and the entire Hudson Valley through cross-marketing agreements and local partnerships with area businesses and entertainment venues.

The "Live! Hotel & Casino New York" will be owned and managed by a 50/50 joint venture between The Cordish Companies and Penn National Gaming who boast two of the strongest balance sheets in the industry and a proven track record in operating regional gaming facilities in highly competitive environments. The joint venture companies have built more ground up casino facilities over the past ten years than any other company in the country.

A new website has been launched in conjunction with the release of the "Live! Hotel & Casino New York" renderings, which includes additional information about the project and a Facebook and Twitter sign up for updates. The site can be accessed at www.livehotelcasino.com.

About the Cordish Companies

The Cordish Companies' origins date back to 1910 and encompass four generations of privately held, family ownership. During the past ten decades, The Cordish Companies has grown into one of the largest and most successful operators of entertainment districts and concepts in the United States. Within its entertainment portfolio, The Cordish Companies owns and manages several Live! entertainment districts throughout the United States which welcome over 50 million visitors every year and are the most visited destinations in their respective regions. The Cordish Companies has received international acclaim for its hospitality developments. This division focuses on developing and operating best-in-class, high-profile gaming and lodging destinations. The Cordish Companies is proud to have developed several of the most successful gaming and resort destinations in the world including the Seminole Hard Rock Hotel & Casinos in Hollywood and Tampa, Florida; Maryland Live! Casino in Hanover, MD and Charleston Place in Charleston, SC.

About Penn National Gaming

Penn National Gaming, through its subsidiaries, owns, operates or has ownership interests in gaming and racing facilities with a focus on slot machine entertainment. Penn National Gaming presently operates twenty-seven facilities in eighteen jurisdictions, including Florida, Illinois, Indiana, Iowa, Kansas, Maine, Massachusetts, Maryland, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia, and Ontario. In aggregate, Penn National Gaming's operated facilities feature approximately 31,000 gaming machines, 800 table games and 2,900 hotel rooms.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward looking terminology such as "expects," "believes," "estimates," "intends," "may," "will," "should" or "anticipates" or the negative or other variation of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Such forward looking statements are inherently subject to risks, uncertainties and assumptions about Penn National Gaming and its subsidiaries, including risks related to the ability to obtain local support for the project in New York; and accordingly, any forward looking statements are qualified in their entirety by reference to the factors described in Penn National Gaming's Annual Report on Form 10-K for the year ended December 31, 2013, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K as filed with the Securities and Exchange Commission. All subsequent written and oral forward looking statements attributable to Penn National Gaming or persons acting on Penn National Gaming's behalf are expressly qualified in their entirety by the cautionary statements included herein. Penn National Gaming undertakes no obligation to publicly update or revise any forward looking statements contained or incorporated by reference herein, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this press release may not occur.

"We're excited to share our innovative design for a world-class gaming, dining and entertainment resort that fits the fabric of the local community while maximizing the revenue potential for the Hudson Valley-Catskills Region and the State of New York," said David Cordish, Chairman of The Cordish Companies.

The \$750 million "Live! Hotel & Casino New York" will include an upscale boutique hotel

For more information, please visit: www.livehotelcasinony.com

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CONTACT:

Carmen E. Gonzales
The Cordish Companies
443/842-1992

carmen.gonzales@marylandlivecasino.com

Eric Schippers
Penn National Gaming
610/378-8321

Eric.schippers@pngaming.com

**Live!
Hotel & Casino
New York**

PROPERTY FACT SHEET

Location

The proposed Live! Hotel & Casino New York will be conveniently located on a 120-acre parcel of undeveloped land in the Village of South Blooming Grove in Orange County, just minutes away from Woodbury Common. With convenient access to and from Interstate 87 and New York State Highway 17, this site is ideally situated to maximize the revenue potential for this region and the entire State of New York. For more information, visit www.livehotelcasinony.com or follow Live! Hotel & Casino New York on Facebook and Twitter.

Economic and Community Impact

Live! Hotel & Casino New York represents an investment of \$750-million into the local economy. Benefits include, among others:

- Nearly 3,000 construction jobs and approximately 4,000 permanent jobs for local and regional residents
- Significant tax revenue for the Village of South Blooming Grove and Town of Blooming Grove
- Numerous construction and operations vendor opportunities for local, minority, women-owned, and veteran-owned businesses
- Considerable support for local charities and non-profits
- Traffic mitigation and road improvements on Route 208
- Marketing partnerships with area businesses and attractions to promote Orange County and the entire Hudson Valley
- Enhancement of area hotel, dining, and entertainment amenities in the region to attract thousands of new visitors to the area

Employment

Live! Hotel & Casino New York will create approximately 4,000 new permanent jobs and nearly 3,000 construction jobs. Job opportunities will be available in every field, including hotel and casino operations, finance, marketing, human resources, information technologies, food and beverage, facilities, security and surveillance.

Vendors

Live! Hotel & Casino New York is committed to utilizing the local Building Trades to construct our facility and supporting local, regional, minority, women-owned, and veteran-owned businesses by providing them access to contract opportunities. Our procurement team will maintain an internal database of diverse contractors and suppliers that will be used for future bid opportunities. Interested vendors should visit the website at www.livehotelcasinony.com in order to register.

The following are just some of the categories of goods and services we purchase:

- Gaming Operations
- Hotel and Spa Operations
- Furniture, Fixtures and Equipment
- Engineering, Facilities and Maintenance
- Food & Beverage
- Office and Computer Supplies
- Professional Services

Project Highlights

The project will be a \$750-million world-class hotel, gaming, dining and entertainment resort that will include:

- Upscale Boutique Hotel with over 300 Rooms and Luxury Suites
- Fitness Center and Salon
- Destination Spa
- Over 3,000 State-of-the-Art Slot Machines
- Over 250 Live Table Games
- Marquee Restaurants
- Live Entertainment Venue
- Spacious Conference Center

Ownership

The "Live! Hotel & Casino New York" will be owned and managed by a 50/50 joint venture between The Cordish Companies and Penn National Gaming who boast two of the strongest balance sheets in the industry and a proven track record in operating regional gaming facilities in highly competitive environments. The joint venture companies have built more ground up casino facilities over the past ten years than any other company in the country.

About Cordish

The Cordish Companies' origins date back to 1910 and encompass four generations of privately-held, family ownership. During the past ten decades, The Cordish Companies has grown into a global leader in Real Estate Development, Gaming & Lodging and Entertainment Management. One of the largest and most respected developers in the world, The Cordish Companies has been awarded an unprecedented seven Urban Land Institute Awards for Excellence for public-private developments that are of unique significance to the cities in which they are located. Prime examples are The Cordish Companies' prominent role in the redevelopment of Baltimore's world famous Inner Harbor; Philadelphia, PA; Atlantic City, NJ; Charleston, SC; Houston, TX; Louisville, KY; Kansas City, MO and St. Louis, MO. In addition, The Cordish Companies has developed and operates multiple highly acclaimed entertainment destinations throughout the United States which welcome over 50 million visitors per year and are the most visited destinations in their respective regions. Over the generations, The Cordish Companies has remained true to the family's core values of quality, entrepreneurial spirit, long-term personal relationships and integrity. As a testimony to the long-term vision of its family leadership, The Cordish Companies still owns and manages virtually every business it has created.

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Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20140616006600/en/>

Source: Penn National Gaming, Inc.

The Cordish Companies

Carmen E. Gonzales

443/842-1992

carmen.gonzales@marylandlivecasino.com

or

Penn National Gaming

Eric Schippers

610/378-8321

Eric.schippers@pngaming.com