

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

REVENUE PROPERTIES COMPANY LIMITED

(Delayed Public Offering) _____

ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on September 2, 1998, and before the Nevada Gaming Commission (Commission") on September 24, 1998, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications as amended and supplemented, have been filed:
 - a. The applications of Revenue Properties Company Limited for approval of a continuous or delayed public offering by it or any affiliated company as defined in NRS 463.4825 ("Affiliate") which is or would thereby become a publicly traded corporation, and for approval to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Pan Pacific Development (U.S.) Inc. pursuant to a public offering made by Revenue Properties Company Limited or Affiliate(s) under the continuous or delayed public offering approval;

b. The applications of Pan Pacific Development (U.S.) Inc. for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of RPC Gaming, Inc. pursuant to a public offering made by Revenue Properties Company Limited or Affiliate(s) under the continuous or delayed public offering approval, and for approval to guarantee securities in conjunction with such a continuous or delayed public offering; and

c. The application of RPC Gaming, Inc. for approval to guarantee securities issued by, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by, Revenue Properties Company Limited or Affiliate(s) pursuant to a public offering made under the continuous or delayed public offering approval.

2. THAT for a period of ten months, Revenue Properties Company Limited and Affiliate(s) are hereby granted approval, pursuant to NGC Regulation 16.115, to make public offerings subject to the following conditions:

a. That at all times during the ten month period, Revenue Properties Company Limited and Affiliate(s) shall timely file all reports required by its Order of Registration entered September 24, 1998;

b. That upon filing any documents with the SEC, any national or regional securities exchange, or upon providing any offering documents to prospective purchasers of securities regarding the sale of any securities for which approval would otherwise be required, Revenue Properties Company Limited and Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on Revenue Properties Company Limited or its subsidiaries which would be subject to reporting pursuant to the rules of the Toronto Stock Exchange or which would be subject to reporting on SEC Form 6-K;

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

d. That, for purposes of the construction of this Order, distributions of securities to the public governed by section 53 and Parts XV and XVI of the Ontario Securities Act, shall be deemed public offerings under the approvals granted by this Order.

3. The Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in paragraph 2(c) above.

4. THAT for a period of ten months Revenue Properties Company Limited is hereby granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and enter into agreements not to encumber, the equity securities of Pan Pacific Development (U.S.) Inc. pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

5. THAT for a period of ten months Pan Pacific Development (U.S.) Inc. is hereby granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of RPC Gaming, Inc. pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

6. THAT for a period of ten months Pan Pacific Development (U.S.) Inc. is hereby granted approval, pursuant to NGC Regulation 15.585.7-1, to guarantee securities issued by Revenue Properties Company Limited or Affiliate(s), pursuant to a public offering under the approval granted by paragraph 2 of this Order.

7. THAT for a period of ten months RPC Gaming, Inc. is hereby granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Revenue Properties Company Limited or Affiliate(s) pursuant to a public offering made under the authority granted

by paragraph 2 of this Order, and to hypothecate its assets to secure the payment or performance of the obligations evidenced by securities issued by Revenue Properties Company Limited or Affiliate(s) pursuant to a public offering made under the approval granted by paragraph 2 of this Order.

8. THAT for purposes of this Order, Pan Pacific Retail Properties, Inc. is deemed an Affiliate of Revenue Properties Company Limited and may make public offerings pursuant to the terms and conditions of this Order, provided, however, that Pan Pacific Retail Properties, Inc. shall not make a public offering of its securities without the prior approval of the Commission if the securities or the proceeds from such an offering are to be used to finance the operation by Pan Pacific Retail Properties, Inc. or any of its subsidiaries of gaming facilities in the State of Nevada.

ENTERED at Las Vegas, Nevada, this 24th day of September 1998.