

Ellis Entertainment, LLC

For Immediate Release

LAGUNA DEVELOPMENT CORPORATION'S ELLIS ENTERTAINMENT LLC TO PURCHASE ELLIS PARK

(June 18, 2019) Albuquerque – Ellis Entertainment, LLC (Ellis), a subsidiary of Laguna Development Corporation (LDC) based in Albuquerque, New Mexico, confirmed today it has purchased Ellis Park Racetrack in Henderson, Kentucky for \$11 million. Current owners, Saratoga Casino and Hospitality Group, Saratoga Springs, New York are selling the property to Ellis. The transaction was confirmed by both parties following approval for the issuance of a racing license to Ellis by the Kentucky Horse Racing Commission on Tuesday June 18th.

With an exciting racing season starting soon, Saratoga will continue to operate the racetrack and will serve as managers and operators during the 2019 racing season through a management agreement with the New Mexico buyers. Ellis Entertainment will operate the Historical Horse Racing (HHR) facility and immediately begin maintenance and facility upgrades as part of a comprehensive remodeling and expansion plan.

Kevin Greer, Managing Partner for Ellis Entertainment said, “We are both honored and excited for the opportunity to purchase Ellis Park, one of Kentucky’s oldest and most revered racetracks. We appreciate the knowledge and support the Kentucky Horse Racing Commission has provided us while we prepare to restore Ellis Park to its rightful place as one of the Bluegrass State’s premier racing facilities.”

“We remain committed to the upcoming racing season at Ellis Park and ensuring that it is one of the most successful the property has seen in years,” said Daniel Gerrity, President of Saratoga Casino & Hospitality Group. “We look forward to working closely with Ellis Entertainment in the coming months to ensure a seamless transition of ownership.”

Ellis also announced they will invest an additional \$55 million at the property to include an expanded Historical Horse Racing (HHR) facility, new and improved food and beverage offerings, refurbishment of the grandstands and barns along with a number of upgrades to both the public facilities and back-of-house operations.

“Ellis Entertainment brings a vastly experienced group of professionals to this project who will work alongside the tracks current management team to insure our guests have a first-class experience. We will follow our parent companies longstanding and highly successful commitment to quality, service and value. We look forward to being productive and engaged members of the local business community” Greer said.

The transfer of ownership is scheduled to be completed within the next several days.

[Visit Website](#)

Contact: LDC/Ellis Entertainment

Skip Sayre
LDC Chief of Sales and Marketing
505-352-7840
ssayre@poldc.com

Contact: Saratoga Casino & Hospitality Group

Tom Engle
518-581-5730
tengle@saratogacasino.com