



Kelley Drye Advises Maryland Jockey Club Shareholders in Acquisition by Magna Entertainment Corp.

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Kelley Drye represented principal shareholders of the Maryland Jockey Club (MJC) in the recent closing of its acquisition by Magna Entertainment Corp., a NASDAQ-listed, Ontario-based owner and operator of race tracks, in a transaction valued at approximately \$115 million. Kelley Drye has been counsel to MJC, which owns Pimlico Race Course, site of the Preakness Stakes, for more than 15 years.

In addition to Pimlico, Magna's purchase also includes Laurel Park and the Bowie Training Center. The Chairman of MJC (including his family) will retain 49 percent of the voting stock, continue as president and CEO and take a seat on the Magna board.