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Bedford Downs to Sell Interest

23 February 2005

EDINBURG, Pennsylvania – (PRESS RELEASE) -- Bedford Downs Management Corporation (BDMC) announced today that the Company has entered into a definitive agreement to sell a 30.0% equity interest in BDMC to Merit Management Group, LP (Merit). The proceeds will be used in part to develop the proposed Bedford Downs harness racing facility near New Bedford, Pennsylvania.

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Merit is a privately-held company specializing in developing, financing and operating gaming properties. Most notably its principals founded and operated the Empress Casinos in Joliet, Illinois and Hammond, Indiana. In 1999 Empress was sold to Horseshoe Gaming for approximately \$650 million. Merit developed and manages the Silver Reef Casino for the Lummi Nation in Bellingham, Washington. Merit has signed letters of intent to develop gaming for two tribes in Oklahoma and is developing a casino in Colon, Panama.

Merit is led by Joseph J. Canfora, who has 25 years of gaming experience serving as President of Empress, and Executive Vice President and Chief Operating Officer of Station Casinos. Canfora is a native of western Pennsylvania -- his hometown of New Castle, Pennsylvania is located approximately five miles from the proposed site of the Bedford Downs harness track. Merit's lead principals also include the former CEO of Empress, Peter A. Ferro, Jr. and Charles P. Hammersmith, Jr. Both men were founding shareholders of Empress Casinos.

"Merit is the right fit for Bedford Downs and Pennsylvania," said Carmen Shick, President of Bedford Downs Management Corporation. "They are good people with extensive gaming development and operating experience. We expect that their successes in Joliet, Illinois and Hammond, Indiana will be repeated here in western Pennsylvania. Their values and experience fit perfectly with our philosophy and our proposed harness track project."

"Bedford Downs is a sort of homecoming for me," said Canfora. "My parents and family still live in western Pennsylvania. This investment provides me an opportunity to give back to the Keystone state by creating jobs, generating tax dollars to the state and restoring the heritage of harness racing in Pennsylvania."

BDMC currently has an application pending with the Pennsylvania Harness Racing Commission to develop a harness track and entertainment destination. The transaction contemplated in the definitive agreement is subject to certain conditions including the receipt of all necessary licenses and approvals.

BDMC was assisted in this transaction by Matt Sodl who is the President of Innovation Capital Holding, LLC and a registered representative of Growththink Securities, Inc.

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