

Churchill Downs to acquire casino in Maine

Written by Administrator
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By Kristin Jones

Churchill Downs Inc.

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[CHDN](#)

-0.14%

has agreed to acquire privately held Oxford Casino in Maine for \$160 million, as the horse racer puts its money down on gambling-friendly states and newer properties.

Churchill Downs conducts the Kentucky Derby and other thoroughbred races, and owns its namesake and other racetracks in Kentucky, California and Florida.

Oxford Casino is owned by Black Bear Realty Co. The property just opened in June, and completed an expansion of its gambling floor in early October, so financial data is limited. But the deal is expected to immediately add to Churchill Downs' per-share earnings and provide annual cash flow of around \$12.5 million.

Churchill Downs Chief Executive Robert L. Evans said the deal fits its recent investment focus on competitively defensible markets and attractive valuations. "The Oxford team of over 400 employees has done an exceptional job and we look forward to welcoming them into the Churchill Downs family," said Mr. Evans.

The deal, which depends on the company's securing a license from the Maine Gaming Control Board, is expected to close in the fourth quarter. Churchill Downs will fund the transaction through its existing credit facility. Churchill Downs shares have improved 5.4% since the start of the year, closing Thursday at \$70.04. The market is closed for the Good Friday holiday. Subscribe to WSJ:

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Volume: 28,188

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Rev. per Employee

\$318,427

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