

Hollywood Casino parent pulls plug on project

Written by Administrator
Monday, 30 March 2015 19:00 -



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Gamblers play slots at Hollywood Casino Toledo. (Photo: Enquirer file) [Buy Photo](#)

Hollywood Casino's parent company on Monday pulled out of a proposed racino project, citing market saturation in Ohio and Pennsylvania.

The \$225 million proposed project, Lawrence Downs Casino and Racing Resort near New Castle, Pennsylvania, has been pending before state officials. Officials with Wyomissing, Pennsylvania-based Penn National Gaming said too many gambling outlets in the region as well as a soft economy in general prompted the decision.

"We are disappointed to be withdrawing from this project," stated BJ Fair, chief development officer for Penn National Gaming. "However, given the continued softness in the economy and the level of market saturation ... we are regrettably unable to justify this investment at the statutorily required spending levels."

In addition to Pennsylvania's growing casino and racino market, the project site would have have been less than 30 miles from the company's own Hollywood Gaming at Mahoning Valley Race Course in suburban Youngstown that opened last fall.

Penn National's withdrawal doesn't prevent the development team, Endeka Entertainment, from recruiting another casino operator as a partner in the project.

In conjunction with its announcement, Penn National also filed a law suit in Berks County Court of Common Pleas against the partnership to withdraw.

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"We are disappointed that our continued open dialogue with the partners in Endeka about the deteriorating market conditions in Lawrence County, and our multiple offers to cooperate fully in transitioning the project to a new operator, have been met only with threats of legal action," Fair said. "We're asking the court to reaffirm our rights regarding withdrawal."

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