

PRESS RELEASE (March 12, 2005)

Re: Oregon Entertainment Center

Oregon Entertainment Center is pleased to announce that it has finalized an Agreement to acquire 31 acres in Wood Village, Oregon (formerly operated as Multnomah Kennel Club) for the location of its world-class entertainment center and hotel. The final phase of Oregon Entertainment Center will offer multiple entertainment venues including, movie theaters, 1,500 seat live theater, restaurants, spa, bowling alley, retail shops, driving range, resort-style hotel and gaming center. Only the gaming portion of the entertainment center will require voter approval for operation of 3,500 video lottery terminals and various table games.

Oregon Entertainment Center does not require public funding and will be privately financed and is expected to generate over 100 million dollars annually in tax revenues for the state of Oregon, with Oregon schools to receive most of the money. The construction and operation of the entertainment center and hotel is expected to create over 2,000 new jobs, providing an economic boost for East County and the entire metro area. Other economic development projects that could benefit from Oregon Entertainment Center would be the proposed NASCAR raceway in Troutdale and the Major League Baseball stadium in Portland.

Bruce Studer of Oregon Entertainment Center said; "The Multnomah Kennel Club location represents the perfect site for development of our world-class entertainment center and hotel and provides us with an existing facility for the initial phase of our operation. With its close proximity to the city of Portland and the Portland Airport, Oregon Entertainment Center will become a major tourist attraction and a prime destination for the business traveler." Studer went on to say; "with the new La Center, Washington casino location less than 20 miles north of Portland, the state of Oregon is at risk of losing significant gaming revenues and tourism to the state of Washington. With Oregon Entertainment Center's location just 5 miles east of Portland, we can keep the revenues and tourism from going across the river."

The gaming portion of the entertainment center will have video lottery terminals and will offer players numerous theme games like Wheel of Fortune and Shopping Spree, with minimum wagers as low as a nickel and top prizes exceeding a million dollars. Studer said, "we started this project well over a year ago and now that we have the ideal location we are very excited about opening day and expect support for the development to continue to grow. We have established a call-in-line to hear from anyone who would like to comment on Oregon Entertainment Center, so please call: 503-620-4240 or our toll free number: 1-866-620-4240."

Studer said; “the recent announcement of a proposed racino at Portland Meadows was not a surprise given Canadian based Magna Entertainment Corp’s well-publicized financial problems at the horse track and the Grand Rhonde Tribe’s interest in the Portland market.” However, Studer said; “it is important for the public to understand that there are major differences between a racino and an entertainment center. A racino’s primary focus is horse racing and slot machines, while an entertainment center offers multiple entertainment venues within a resort-style complex and hotel. Oregon Entertainment Center also benefits from having support from Wood Village’s community leaders who understand this project benefits all Oregonians since it will generate over 100 million dollars in annual tax revenues. On the other hand, Magna’s racino proposal provides no direct property tax benefit for Multnomah County or the state of Oregon.”

The Mayor of Wood Village, David M. Fuller, said; “I am pleased to hear Oregon Entertainment Center has made a decision to be part of Wood Village by acquiring the Multnomah Greyhound Park facilities and property for development of a “World Class” Entertainment Center. The preliminary plans include a major hotel with water park, gaming center, nationally known quality restaurants, spa, bowling alley and live entertainment venues.”

Mayor Fuller went on to say; “personally, I am not a gambler; however, the Greyhound Park property has a 50-year plus history of gaming at this site and has been a responsible contributor to the community. The entertainment center fits well within the East Metro Economic Alliance’s “Columbia Cascade River District Vision” which emphasizes tourism and recreation. Oregon Entertainment Center will be the spark to ignite the much-needed economic development of the east metro area.”

While Oregon Entertainment Center has backing from major investment and gaming interests, Studer said; “from the beginning, we have been committed to making Oregon Entertainment Center as much as an Oregon project as possible from the construction of the entertainment center and hotel to the hiring of full-time employees. Based on the local investment groups who have been encouraged by this project, we are confident this goal will be met. A final decision on who will participate in this project will be made later in the process.

Oregon Entertainment Center

Bruce A. Studer, Principal
Matthew K. Rossman, Principal