

Horse Racing Finance

By: Astra

A prominent local horse racing venue faced financial challenges and needed refinancing to ensure its continued operations. Our firm helped secure a \$31.17 million refinancing loan, allowing the client to stabilize financially and invest in future growth. As a result, the racing venue continues to serve as a key cultural and economic institution in Puerto Rico.

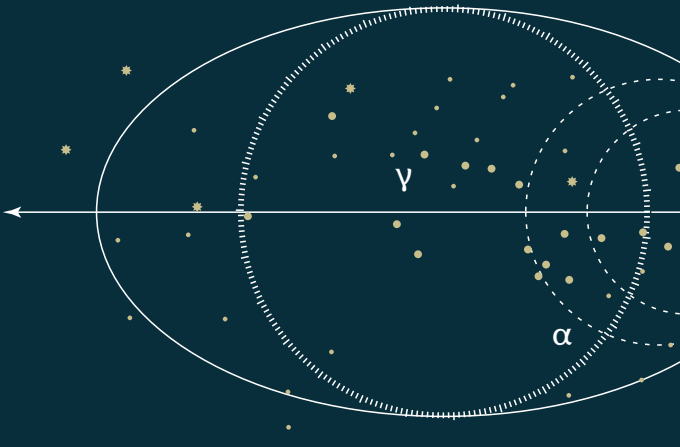


Client Overview

- ★ **Industry:** Sports and Entertainment
- ★ **Client Description:** Horse racing venue in Puerto Rico
- ★ **Established:** Originally opened in 1976. New administration since 2007.
- ★ **Significance:** Recognized as the most important horse racing complex on the island, holding races five days a week and featuring the largest betting pot ever won in Puerto Rican horse racing history.
- ★ **Facilities:** Includes a betting window offering various games, and a network of "agencias hipicas" across Puerto Rico for off-site betting.
- ★ **Broadcasting and Legacy:** Races have been broadcast on local television and radio since its inauguration

Challenge

Client faced significant financial challenges that threatened its ongoing operations and growth. The institution required substantial financial restructuring to support its diverse offerings, including its racing facilities, two restaurants, a food truck, a bar, and private event spaces. Ensuring the stability and continuation of this iconic venue was crucial for preserving a key part of the local sports and cultural heritage.



Solution

The solution involved securing a refinancing loan of \$31.17 million from a leading commercial bank in Puerto Rico, who is a long-term banking partner of the Client. Astra served as advisor to the client's financial and legal team, designing and, ultimately, obtaining favorable terms which addressed the client's cash flow and capital investment forecasts.

The refinancing not only ensured financial stability but also provided the venue with the necessary capital to continue its operations and invest in future growth.

By serving a liaison to the parties involved, Astra delivered elaborate but grounded financial projections and ensured a productive and amicable negotiation process.

Outcome

The successful refinancing led to a healthier financial state for the Client, enabling it to maintain and enhance its facilities while continuing to offer a variety of services to the public. This financial restructuring has ensured that a leading player in the sports industry remains a vibrant part of Puerto Rico's sporting landscape and can continue to contribute to the local economy and cultural fabric.



Explore how Astra can align your finances with regulatory compliance and operational success.

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