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MML Capital Partners leads a \$75 Million Mezzanine Financing for Yonkers Racing Corporation

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STAMFORD, CONN., July 28, 2008 – MML Capital Partners (“MML”) announces today that it has led a \$75.0 million mezzanine investment in Yonkers Racing Corporation (“Yonkers Raceway” or the “Company”). New York Life Capital Partners (“NYLCAP”), an affiliate of New York Life Insurance Company which is a limited partner in MML’s current fund, co-invested through its mezzanine fund in the transaction.

Located 15 miles north of mid-town Manhattan, Yonkers Raceway is home to Empire City Gaming which is New York State’s largest gaming facility with more than 5,300 video gaming machines (“VGMs”) – similar to Las Vegas style slot machines – in its 140,000 square foot gaming facility and averages more than 20,000 visitors each day. Yonkers Raceway was founded in 1899 as the Empire City Trotting Club and became one of the preeminent horse racing facilities in the U.S. The Company was acquired by the Rooney family in 1972. Following New York State legislation authorizing VGMs at the State’s horse racing facilities, YRC officially opened Empire City Gaming in late 2006.

This is the twelfth investment made from MML’s fourth fund and is another example of the firm’s ability to source, structure and close proprietary transactions. It also demonstrates the strong relationships MML maintains with its limited partners such as NYLCAP.

Commenting on the transaction, Robert M. Davies, Managing Director of MML, said: "We are very pleased to have provided this financing. Tim Rooney and the entire management team have done a superb job at transforming the Company into one of the largest gaming facilities in the Northeast. Given its prime location in the number one population center in the U.S., Yonkers Raceway is well positioned for future success. Furthermore, we are delighted to have one of our limited partners, NYLCAP, co-invest alongside us in this transaction."

Timothy J. Rooney, Chairman and CEO of Yonkers Raceway, said: “Given our long standing relationship with the senior principals of MML, we’re very appreciative of their support in providing this financing along with their co-investor NYLCAP. MML brings a strong and proven track record of providing value beyond capital, and we look forward to their involvement in the Company.”

MML and NYLCAP were advised by Porter & Hedges, LLP (legal counsel), BKD, LLP (accounting advisor) and Spectrum Gaming Group (commercial advisor). Yonkers Raceway was advised by Callisto Partners (financial advisor) and Paul, Hastings, Janofsky & Walker (legal counsel).

MML Capital Partners (www.mmlcapital.com) is an independent private equity firm providing all levels of junior capital, from equity to mezzanine, in both control and minority investments. With offices in London, Paris, Frankfurt and Stamford, Connecticut, MML has invested over €1.5 billion in over 80 companies across 11 countries.

NYLCAP (www.nyllcap.com) manages over \$5 billion of private equity assets, including direct equity, direct mezzanine, and limited partnership investments. As an affiliate of New York Life Investment Management, NYLCAP manages alternative assets for New York Life Insurance Company, its affiliates and other institutional investors.