

# PALM BEACH AND MEMPHIS RACEWAY OWNERSHIP GROUP ACQUIRES INTERNATIONAL HOT ROD ASSOCIATION® (IHRA)



**Jupiter, Fla. (January 29, 2013) - IHRA Entertainment, LLC, a newly formed corporation held by the ownership group of Palm Beach International Raceway™ and Memphis International Raceway™, announced today its acquisition of the International Hot Rod Association® (IHRA), which was majority-owned by Feld Motor Sports®, a division of Feld Entertainment, Inc. The new ownership group will immediately take over management of the 43 year old organization and operate as IHRA Motorsports™.**

**The acquisition includes 100 percent of the IHRA assets, including the sanctioning body, the Nitro Jam® series, the Thunder Jam® series, the Summit® Pro Am series, the Summit® Super Series program and Drag Review Magazine®.**

**The ownership group is led by managing partners, Michael Dezer of Dezer Properties and Joseph Lubeck of Landmark Apartment Trust of America, Inc., Edward Kobel of DeBartolo Development, and Jason Rittenberry, President & CEO of the parent company. In 2008, the group purchased the former Moroso Motorsports Park and have since invested over \$30 million in the redevelopment of the multi-track venue in Jupiter, Florida. In 2011, they acquired the former Memphis Motorsports Park from Dover Motorsports, Inc. (NYSE: DVD).**

Rittenberry will serve as Chief Executive Officer of IHRA Motorsports, while Aaron Polburn will remain as President and General Manager, and Skooter Peaco will continue as Vice President of Race Operations. IHRA Motorsports will continue operations at their Norwalk, Ohio headquarters, and maintain the management team, sponsor partners and sanctioned track partners.

The 2013 IHRA schedule previously announced will remain in place with the Summit® Racing Equipment World Finals for all IHRA categories being held at the Company's Memphis International Raceway™. Several events will be added to the Nitro Jam® schedule, including a return to the Company's Palm Beach International Raceway™.

"Today is a landmark day for our Company, the ownership group and the IHRA," said Jason Rittenberry, CEO of IHRA Entertainment. "IHRA has shown that their entertainment business model is viable and the company can grow. We want to build on the foundation that IHRA has built over the past 40 years and provide the structure and resources it needs to be successful long term in this new motorsports environment."

"This is a very exciting time for IHRA. We now have a team whose total focus is on IHRA, Nitro Jam® and Thunder Jam®," said Aaron Polburn, President & General Manager of IHRA Motorsports. "These are incredibly successful guys who will bring a unique vision along with the resources to grow all facets of our business. They are also "car guys" who have a passion for all forms of motorsports. That is a combination that will serve us well in the coming years. This is a great time to be an IHRA fan, racer, sponsor or member track."

"Our business has evolved to focus more on other Feld Motor Sports productions like Monster Jam® and Nuclear Cowboyz®, so we are pleased that IHRA's new owners will be able to expand its offerings and maintain the high event quality for which the brand is known," said Charlie Mancuso, President of Feld Motor Sports.

IHRA Motorsports currently sanctions over 100 drag racing venues in six divisions throughout the United States and Canada and has over 12,000 racer members. They promote two national series - Nitro Jam® and Thunder Jam®. The Company also owns and publishes Drag Review Magazine®, a monthly full color magazine covering the IHRA events, racers, partners and tracks.

For the acquisition of IHRA Motorsports, Murray D. Schwartz, Esq. served as outside legal counsel for IHRA Entertainment, LLC and Michael F. Rogers, Esq., Gardere Wynne Sewell, LLP served as outside legal counsel to Feld Entertainment, Inc. Foros Group acted as financial advisor to Feld Entertainment, Inc.

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**About ADMG Investment Partners:**

ADMG is the parent Company of multiple motorsports and entertainment properties. The Company's showcase facility is the state-of-the-art Palm Beach International Raceway (PBIR) and the premier high performance private membership club, the Palm Beach Driving Club in Jupiter, Fla. In 2011 the Company also acquired Memphis International Raceway (MIR) in Memphis, Tenn. from Dover Motorsports, Inc. (NYSE: DVD). The ownership group is comprised of highly successful corporate and real estate investors, whom are all automotive and racing enthusiasts. The Company operates over 800 motorsports, entertainment and corporate events annually at its venues and hosts over 1.5 million guests each year. For more information on the Company, please visit the venue's websites at [www.RacePBIR.com](http://www.RacePBIR.com), [www.RaceMIR.com](http://www.RaceMIR.com) or [www.PalmBeachDrivingClub.com](http://www.PalmBeachDrivingClub.com).

#### **About Feld Motor Sports®**

Feld Motor Sports, Inc. is the world leader in specialized arena and stadium-based motor sports entertainment. Feld Motor Sports, Inc. productions include Advance Auto Parts Monster Jam®, Monster Energy Supercross, AMSOIL Arenacross and Nuclear Cowboyz®. Feld Motor Sports, Inc. is a division of Feld Entertainment, the world's largest producer of live family entertainment. For more information on Feld Entertainment, visit [www.feldentertainment.com](http://www.feldentertainment.com).

Stacey Federico

Corporate Communications Manager

IHRA Entertainment, LLC

[sfederico@racepbir.com](mailto:sfederico@racepbir.com)

Phone: 561.578.5629

Larry Crum

Public & Media Relations Manager

International Hot Rod Association (IHRA)

[lcrum@feldinc.com](mailto:lcrum@feldinc.com)

Phone: 419.660.4213

Stephen Payne

Vice President, Corporate Communications

Feld Entertainment

[spayne@feldinc.com](mailto:spayne@feldinc.com)

Phone: 703.749.5505

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