



For Immediate Release

**BRUCE SMITH ENTERPRISE AND THE CORDISH COMPANIES UNANIMOUSLY
SELECTED BY CITY OF PETERSBURG TO CODEVELOP \$1.4 BILLION
TRANSFORMATIVE MIXED-USE DEVELOPMENT IN PETERSBURG, VIRGINIA**

*Live! Gaming & Entertainment District, Anchored by Live! Casino & Hotel Virginia,
Will Set a New Standard for Development in the Commonwealth, Create Thousands of Jobs,
Increase Tourism and Generate Billions in Economic Benefits*

*Plans for the Project Include Quickly Opening an Initial First Phase Casino to Immediately Begin
Creating Jobs, Vendor Opportunities and Economic Benefits for the City*

*Joint Venture Represents a First-of-its-Kind Development Partnership in the Gaming &
Entertainment Industry*

Petersburg, Va. (April 25, 2024) – Bruce Smith Enterprise and The Cordish Companies have been selected by the City of Petersburg, Virginia to codevelop a **\$1.4 billion Live! Gaming & Entertainment District, anchored by Live! Casino & Hotel Virginia**. Yesterday evening, the Petersburg City Council unanimously approved Bruce Smith Enterprise and The Cordish Companies as the City’s preferred development partner on the transformative mixed-use project. The proposed project will generate billions of dollars in economic benefits and spinoff development, create thousands of new jobs and benefits to the local community, and become a major new tourist destination for the City and the Central Virginia region. [Rendering and video files can be downloaded here.](#)

“The City of Petersburg is thrilled to have selected Bruce Smith Enterprise and The Cordish Companies as development partners after a thorough RFP process and extensive review by outside consultants,” **said Mayor Sam Parham, City of Petersburg, VA.** “An important part of our evaluation was to identify a development team with a proven track record in developing and operating mixed-use and casino properties, a long history of revitalizing cities across the country, and strong community engagement practices. Bruce Smith and Cordish’s experience, comprehensive project master plan and visionary approach, ideal site location, robust financial strength, and commitment to swift market entry make them the clear and unanimous choice of both our consultants and City Council. The City has worked very hard to get to this point, and we believe that it is imperative to continue moving this project forward as expeditiously as possible so that we can meet the deadline to get this in front of our citizens for a referendum vote this November.”

The project site is ideally situated at the intersection of Wagner Road and Interstate I-95 with easy access on and off the East Coast’s major north-south interstate. Live! Gaming & Entertainment District – anchored by Live! Casino & Hotel Virginia – will be a catalyst for change and significant urban development, transforming the City through the creation of a thriving entertainment and hospitality destination. Live! Casino & Hotel Virginia will set a new standard for gaming, hotels, and entertainment in the Commonwealth, and serve as a new world-class attraction for Petersburg and the greater Central Virginia region. The partners intend to quickly open an initial

first phase casino within a year of voter approval to begin creating jobs, vendor opportunities and economic benefits immediately for the City of Petersburg and its residents.

In its first 10 years, Live! Casino & Hotel will generate:

- \$2.8 billion in economic stimulus to the Region
- \$504 million in tax revenues including \$240 million to the City of Petersburg
- \$802 million in economic benefits during construction
- \$201 million in annual economic benefits each year after opening
- Over 7,500 new construction and permanent jobs

Upon completion, the world-class Live! Casino & Hotel Virginia resort destination will feature:

- More than 400,000 square feet of first-class gaming, hotel and dining space
- 35,000 square feet of meeting and convention space
- An upscale 200-room hotel featuring 20 suites, resort pool and fitness center
- 1,600 state-of-the-art slot machines
- 46 live action table games, including a 15-table poker room
- High limit slot and table areas and a sportsbook
- A 3,000-seat state-of-the-art entertainment venue for top talent from across Virginia and the greater region, as well as for meetings, conventions and social gatherings
- 8 best-in-class food and entertainment options, including 3 spaces that will be reserved for local Petersburg restaurateurs and businesses
- Free surface parking

Plans for the proposed project include quickly opening an initial first phase casino within a year of voter approval to immediately begin creating jobs, vendor opportunities and economic benefits for the city. The initial phase will feature:

- 1,000 state-of-the-art slot machines
- 23 live action table games
- A dedicated 15 table poker room
- Casino bar and casual restaurant
- Over 1,500 free guest and team member parking spots

The Partnership

Bruce Smith Enterprise and The Cordish Companies have a longstanding relationship. The joint venture partnership is the first-of-its-kind in the gaming and entertainment industry to have a minority-owned business enterprise as co-development partner. The Petersburg ownership team, which makes up 50% minority equity participation, will become the largest minority ownership opportunity in the gaming and hospitality industry in the country, and will become a model for other projects in Virginia and throughout the nation. The team includes substantial investment from prominent minority businesses and individuals with a long history of residing, working, and investing in the Commonwealth including former Cox Communications GM and philanthropist **Gary McCollum** and former Philadelphia Eagle and University of Virginia All-American receiver **Billy McMullen**.

“Bruce Smith Enterprise and The Cordish Companies are thrilled and extremely honored to be selected by the City of Petersburg to codevelop a \$1.4 billion, transformational mixed-use

development,” **said Bruce Smith, Pro Football Hall of Famer, Prominent Virginian Developer and Community Leader.** “A venture of such magnitude offers a historic opportunity to revivify this jewel of a city, and we are galvanized and ready to deliver a project that uplifts and radically restores the life-blood of Petersburg and its citizens. We look forward to collaborating with the City and Commonwealth to build a world-class Live! gaming and entertaining destination that will create thousands of high-paying jobs and generate billions in economic benefits that profit the citizens of Petersburg. In the end, this development will offer more than a premier resort casino; it will represent a hopeful new beginning.”

Bruce Smith Enterprise, led by legendary NFL Hall of Fame member and Virginia native **Bruce Smith**, is a commercial real estate firm that specializes in the development of premier mixed-use projects. Headquartered in Virginia Beach, VA, the company has developed notable properties throughout the state and the Mid-Atlantic region that feature the cohesive and seamless integration of residential, hotel, Class A office, and retail space. Since retiring from professional football in 2004 after a prolific 19-year career, the NFL’s All-Time Sack Leader has endeavored to bring the same level of unparalleled excellence, diligence, and leadership that he honed as a veteran on the field to the management of Bruce Smith Enterprise. The successful development of timeless mixed-use properties that survive and withstand trends of the marketplace, strengthen, and invigorate the local economy and create jobs are core values of Bruce Smith Enterprise’s primary mission.

Bruce Smith Enterprise has flourished since its inception in 2004, partnering with Armada Hoffer in the development of the Mandarin Oriental Hotel, The Swedish Embassy, Harbourside Office Building in Washington, D.C., and Blocks 7 and 10 in The Town Center of Virginia Beach, VA. Bruce Smith Enterprise’s portfolio also includes the Hilton Garden Inn and Smith’s Landing apartment community in Blacksburg, VA – a project built to service the needs of students, alumni, and their families at Smith’s Virginia Tech alma mater – as well as the Hyatt House Hotel and 27 Atlantic Apartments in Virginia Beach.

The Cordish Companies is one of the largest, most respected developer-operators of upscale mixed-use, entertainment and casino resort destinations in the United States. For over a century, The Cordish Companies has built a portfolio of world-class destinations and projects that span across several platforms including casino resorts, restaurants, hotels, sports-anchored entertainment districts, mixed-use developments, concert venues, luxury residential communities, coworking spaces, and more. The Company’s Live! brand has dramatically changed the hospitality and entertainment experience nationwide, surpassing 55 million visitors last year to its destinations, many of which have played a major role in the rebirth of the cities in which they are located. This transformational effect has earned the Company an unprecedented seven Urban Land Institute Awards for Excellence in recognition of its urban revitalization accomplishments, more than any other developer in the world.

“We extend our thanks to the entire Petersburg City Council for its thoughtful decision to select Bruce Smith Enterprise and The Cordish Companies as development partners for this transformative, world-class destination in Petersburg,” **said Zed Smith, Chief Operating Officer for The Cordish Companies.** “The Cordish Companies’ track record for designing, financing, building, and operating large-scale mixed-use developments and casino resort destinations in the country is unmatched, and together with Bruce as our development partner, no one comes close to our combined history of success and capabilities to deliver on a destination of this scale and complexity. Together, we share core values in investing for the long-term and creating jobs and lifechanging opportunities for the community, and we are excited to continue moving forward on executing on those commitments. We are look forward to working with the City and

Commonwealth to deliver a game-changing destination that will benefit Petersburg for generations to come.”

In gaming, The Cordish Companies has developed the most successful casino entertainment resorts in the U.S. including the Hard Rock Hotel & Casino Hollywood, FL; the Hard Rock Hotel & Casino Tampa, FL; Live! Casino & Hotel Maryland; Live! Casino & Hotel Philadelphia and Live! Casino Pittsburgh. The Company is currently under construction on Live! Casino & Hotel Louisiana – the first land-based casino in the Shreveport-Bossier market – scheduled to open in 2025.

“As a result of Council’s unanimous decision to select their preferred casino operator, I am ecstatic about the potential transformative opportunities Bruce Smith Enterprise and The Cordish Companies are to unleash,” **said W Howard Meyers, Ward 5 Councilmember, City of Petersburg, VA.** “The City of Petersburg has been grossly underrated and disenfranchised for decades. As a former Mayor and member of City Council, my respect for Mayor Samuel Parham leading the team is unmatched as my successor in the drive to accomplish the greatest feats of a city broken by the color of its skin. We the City Council are proud of these accomplishments and further hold our Citizens in the highest regards for their future and financial well-being. Petersburg is a city that changed a Global Society, setting the stage for the Civil Rights Movement out of Gillfield Baptist Church, with the resilience of a better future for the Commonwealth of Virginia and the world. Based on a financial report delivered by Davenport to City Council, the Council unanimously voted to select Bruce Smith Enterprise and The Cordish Companies to provide a world-class destination development to the City of Petersburg.”

Job Creation

Live! is an economic engine in communities where its properties are located and places a high priority on hiring local residents. Live! Casino & Hotel Virginia is committed to making the same impact with the creation of **7,500 new jobs** including **6,000 construction jobs** and **1,500 new living-wage jobs** averaging **\$70,000 in annual compensation** with life enhancing benefits and career mobility.

Job opportunities will be available in every field, including hotel operations, finance, marketing, human resources, information technologies, food and beverage, facilities, security and surveillance, and casino operations. Live! will partner with local educational institutions to provide training programs for jobs within the complex, including gaming and hospitality positions. The partnership is committed to creating a diverse and inclusive workforce. Local residents will have ample opportunities to learn about jobs at Live! Casino & Hotel Virginia through programs such as:

- Pre-opening community-based job fairs
- Local job placement workshops
- Online job postings, job matching and customized recruitment services
- Contractor mentoring and apprenticeships
- Community-based information sessions on job opportunities and training programs
- Community College and University partnerships for job placement

Substantial Vendor Opportunities

Live! Casino & Hotel Virginia will purchase tens of millions of dollars in goods and services in the region. As recognized leaders in community outreach with unparalleled track records of

supporting local and regional businesses, Bruce Smith Enterprise and The Cordish Companies are committed to ensuring contract opportunities for local, MBE/WBE, and veteran-owned companies. The following are some of the categories of goods and services to be purchased:

- Gaming Operations
- Hotel Operations
- Furniture, Fixtures and Equipment
- Engineering, Facilities and Maintenance
- Food and Beverage
- Office and Computer Supplies
- Professional Services

Community Engagement, Involvement & Benefits

Live! Casino & Hotel Virginia will serve as a transformative development, creating maximum community benefits for the City of Petersburg and its residents. Bruce Smith Enterprise and The Cordish Companies have long embraced a strong approach to community integration and involvement. The partners are committed to supporting non-profit organizations in Petersburg, acting as conveners to assist community organizations and non-profits in their fundraising efforts and volunteerism, an endemic value to their cultures. Bruce Smith and The Cordish Companies are consistently named among the largest supporters of non-profits and philanthropic organizations in markets where they do business and recognized as valued community partners.

Live! Casino & Hotel Virginia will provide substantial benefits to the community including:

- A commitment to diversity and inclusion in all facets of the Project including a comprehensive plan to ensure minority and local participation in ownership, construction, permanent employment and ongoing operational purchasing.
- Construction and vendor opportunities for local, minority, women-owned, and veteran owned businesses.
- Workforce development, training, mentoring, internships, tuition reimbursement and other programs through area community colleges, universities, and vocational schools to support local employment and career advancement.
- Apprenticeships and training programs.
- Marketing partnerships with area sports teams, businesses, and attractions to promote the City of Petersburg and surrounding communities through the nationally recognized, award-winning Live! Rewards customer loyalty program.
- Enhancement of hotel, dining, and entertainment amenities in the region to attract thousands of new visitors to the area.

Live! Casino & Hotel Virginia will be developed, owned, and managed by Petersburg Community Development Investors, LLC. Authorization of a casino in Petersburg is subject to legislative approval by the Virginia General Assembly, Governor, licensing by applicable Commonwealth agencies including the Virginia Lottery, and approval of City of Petersburg residents in a local voter referendum in conjunction with the November 2024 General Election.

For more information, please visit <https://valive.casino/>.

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About The Cordish Companies

The Cordish Companies' origins date back to 1910 and encompass four generations of privately held, family ownership. During the past ten decades, The Cordish Companies has grown into a global leader in Gaming & Entertainment; Commercial Real Estate; Entertainment Districts; Sports-Anchored Developments; Hotels; Residential Properties; Restaurants; Coworking Spaces; and Private Equity. One of the largest and most respected developers in the world, The Cordish Companies has been awarded an unprecedented seven Urban Land Institute Awards for Excellence for public-private developments that are of unique significance to the cities in which they are located. The Cordish Companies has developed and operates highly acclaimed dining, entertainment and hospitality destinations throughout the United States, many falling under The Cordish Companies' Live! Brand, highly regarded as one of the premier entertainment brands in the country. Welcoming over 55 million visitors per year, these developments are among the highest profile dining, entertainment, gaming, hotel and sports-anchored destinations in the country. In gaming, The Cordish Companies has developed among the most successful casino hotel resorts in the world, including the Hard Rock Hotels & Casinos in Hollywood and Tampa, FL, Live! Casino & Hotel Maryland, Live! Casino Pittsburgh and Live! Casino & Hotel Philadelphia. Over the generations, The Cordish Companies has remained true to the family's core values of quality, entrepreneurial spirit, long-term personal relationships and integrity. As a testimony to the long-term vision of its family leadership, The Cordish Companies still owns and manages virtually every business it has created. For more information, visit www.cordish.com or follow us on Twitter (@cordishco).

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