



## **PROJECT FACT SHEET**

The **Live! Gaming & Entertainment District, anchored by Live! Casino & Hotel Virginia**, is a proposed **\$1.4 billion world-class mixed-use destination codeveloped by Bruce Smith Enterprise and The Cordish Companies**. 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 proposed 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, making it the premier location in the Commonwealth.

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. 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.

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; and **7,500 new jobs** including 6,000 during the construction phase and 1,500 new permanent jobs. Plans for the proposed project include quickly opening an initial first phase casino to immediately begin creating jobs, vendor opportunities and economic benefits for the City.

## **PARTNERSHIP**

Bruce Smith Enterprise and The Cordish Companies' longstanding relationship dates back to 2008, and most recently the team has partnered to bring a world-class casino resort destination to the Commonwealth.

**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.

**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. 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

*Authorization of a casino in Petersburg is subject to legislative approval by the Virginia General Assembly, Governor, selection by the City of a preferred developer and development site, and licensing by applicable Commonwealth agencies including the Virginia Lottery.*

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. 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; and is currently under construction on Live! Casino & Hotel Louisiana – the first land-based casino in the Shreveport-Bossier market – scheduled to open in 2025.

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**, former Philadelphia Eagle and University of Virginia All-American receiver **Billy McMullen**, and the **Reynolds Family**, founding family of Reynolds Metals.

## **LOCATION**

The proposed site is ideally situated at the intersection of Wagner Road and Interstate I-95 in Petersburg, VA with easy access on and off the East Coast's major north-south interstate, making it the premier location in the Commonwealth.

## **ECONOMIC IMPACT**

The 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. 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

## **PROJECT HIGHLIGHTS**

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/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 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

## **EMPLOYMENT**

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

## **VENDORS**

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.

## **OWNERSHIP**

Live! Casino & Hotel Virginia will be developed, owned, and managed by Petersburg Community Development Investors, LLC.

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RENDERINGS AVAILABLE UPON REQUEST.

## **CONTACT US**

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