



FOR IMMEDIATE RELEASE

Rivers Casino Portsmouth Promises Local, Private-Sector Minority Owners

City of Portsmouth's partner Rush Street Gaming announce minority ownership initiative

Portsmouth, VA, and Chicago, IL—September 3, 2020—Portsmouth's casino development partner, [Rush Street Gaming](#), is making good on its earlier commitment to pursue local, private-sector minority owners for the new casino planned for Victory Boulevard.

[Rivers Casino Portsmouth](#) will solicit minority participation for 5% of the equity contribution or \$5 million, whichever is greater, from minority-owned businesses or private investors who are minorities and, as required by securities laws, are accredited investors. Rivers Casino will also maintain a preference for Portsmouth residents. This will help ensure that the transformative economic impact of Rivers Casino Portsmouth starts and stays at home in Greater Portsmouth.

Having successfully championed minority investment programs for its casinos in other markets, Rush Street Gaming intends to work collaboratively with Virginia Lottery regulators and the City of Portsmouth Economic Development Authority to safeguard a transparent process.

To avoid conflicts of interest, public-sector employees, elected officials at any/all levels of government, their spouses, dependents, and immediate family members are ineligible to participate as investors or owners.

[Portsmouth Economic Development Authority](#) Chairman Ray A. Smith, Sr. expressed excitement for the plan. "Rush Street has a track record of including minority participation in their developments. In both the [development agreement](#) with the Portsmouth EDA and the Lottery Board Pre-Certification Proposal, minority participation in ownership, contracting, and employment was included in their plan. Rush Street Gaming is moving forward with the process in an open and transparent manner, ensuring the public trust," continued Chairman Smith, "and I applaud them for that."

"Creating opportunity for qualified, private-sector minority investors is paramount to building the community collaboration that's been successful at other Rush Street casinos," said Senior Vice President of Development for Rush Street, Jacob Oberman. "This is another way we give meaning to our *Portsmouth First* policy—hiring, purchasing and owning."

To receive more information as it becomes available, interested parties can email portsmouth.minorityinvestors@rushst.com.

All public information of the Portsmouth Entertainment District is available at: <https://www.accessportsmouthva.com/entertainment-district>.

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About Rush Street Gaming: Founded by Neil Bluhm and Greg Carlin, [Rush Street Gaming](#) and its affiliates have developed and operate successful casinos in Pittsburgh, Philadelphia, Des Plaines, IL (Chicago area) and Schenectady, NY. By placing an emphasis on superior design and outstanding customer service, Rush Street Gaming has become one of the leading casino developers in the United States. Existing casinos generate over \$1 billion in annual gaming revenues, and all Rush Street Gaming casinos have been voted a “Best Place to Work” or “Top Workplace” by their team members.