

Press Release

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CRDA CREATES JOBS BY EXPANDING “THE WALK”

Governor Supports Key Project; Praises Jobs Creation

ATLANTIC CITY – The Casino Reinvestment Development Authority joined the Cordish Company today to announce plans for the next two phases of “The Walk” - a dynamic urban retail and entertainment project, featuring nationally recognized factory outlet retailers, interactive entertainment and restaurants. “The Walk” is a major retail/entertainment district that strongly links the Atlantic City Convention Center with the Boardwalk and casino district.

“The expansion of The Walk is great news for Atlantic City and the state of New Jersey,” said Governor Corzine. “The next two phases of ‘The Walk’ project will offer hundreds of new construction jobs and various permanent retail and service employment opportunities in Atlantic City. Completion of all phases of ‘The Walk’ shopping and entertainment district will truly help Atlantic City grow and become a premiere vacation destination for all families to enjoy.”

The CRDA and The Cordish Company have undertaken the successful development of The Walk shopping district in the entry corridor at the foot of the Atlantic City Expressway since April 2000. Phase III will be comprised of 45,078 square feet of factory outlet retail on Block 336 (Christopher Columbus Boulevard and Fairmount, Mississippi and Arctic Avenues). It will front Christopher Columbus Boulevard and will be adjacent to the CRDA’s new parking garage. A pedestrian walkway will allow access from the garage to the street front.

CRDA will provide a \$9 million loan to Cordish towards the \$15 million development costs for the construction of Phase III. The balance of the costs will be funded by Cordish as the developer’s equity contribution to the project.

“The construction of Phase III is anticipated to create 400 construction jobs and 400 new permanent jobs. Construction of the project will begin immediately upon execution of the loan documents,” said David Cordish, Chairman of The Cordish Company.

Cordish also intends to move forward with the development of plans for Phase IV of The Walk, on Block 281 (Christopher Columbus Boulevard and Fairmount, Mississippi and Atlantic Avenues). Cordish proposes the development of Atlantic City Live! for Phase IV of “The Walk”. Live! is a patented, copyrighted brand The Cordish Company has taken to each of their developments transforming cities across the country.

The Cordish LIVE! brand has transformed cities like Baltimore, MD, Power Plant Live!; Louisville, KY, Fourth Street Live!; and Kansas City, MO, KC Live! Block; by creating a unique and unmatched destination featuring dining and entertainment, second to none. LIVE! Districts are a mix of

restaurants, live entertainment, bars and nightclubs in a first-class setting. The uniqueness of the LIVE! District will make it a destination for local residents, conventioners and visitors.

“Together, with the State of New Jersey, it is our firm conviction that Atlantic City Live! in the center of Atlantic City will have the same revitalizing effect as it has in other cities. Atlantic City Live! will continue to build Atlantic City as a resort destination and more able to compete with other gaming venues,” said Cordish.

Cordish predicts the capital investment in Atlantic City Live! will exceed \$100 million, create hundreds of new construction jobs and thousands of new permanent jobs.

“For those skeptics who have left Atlantic City for dead, take a look at the new Atlantic City Live!” said James B. Kehoe, Chairman of the Casino Reinvestment Development Authority.

About the Casino Reinvestment Development Authority (CRDA)

The only agency of its kind nationwide – the CRDA has used Atlantic City casino reinvestments as a catalyst for meaningful, positive improvement in the lives of New Jersey residents statewide. In doing so, the CRDA has dramatically changed Atlantic City’s residential, commercial, cultural, and social landscape, while financially supporting quality-of-life improvement efforts throughout New Jersey. In the 24 years of its existence, the CRDA has invested over \$1.8 billion in 400 projects statewide.

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