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## **Atlantic City Outlets, The Walk Starts \$15 Million Phase III** *Success Breeds Success*

ATLANTIC CITY – The Cordish Company has started construction on “The Walk” Phase III site. The \$15 million project is an extension of the highly successful “The Walk” - a dynamic urban retail and entertainment project, featuring nationally recognized factory outlet retailers, interactive entertainment and restaurants.

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.

“Success breeds success. Moving forward on this important project is proof that Atlantic City is investor-friendly and that it can still create jobs,” said James B. Kehoe, Chairman of the Casino Reinvestment Development Authority.

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.

“CRDA stepped forward to provide significant financing for Phase III because of the difficulties in private sector financing,” explained Thomas D. Carver, Esq., CRDA Executive Director.

Cordish anticipates that the building construction will be completed in late summer and that the 10-15 new merchants in Phase III could open in 4<sup>th</sup> Quarter, just in time for the 2010 Holiday shopping season .

### **About the Casino Reinvestment Development Authority (CRDA) [www.njcrda.com](http://www.njcrda.com)**

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 25 years of its existence, the CRDA has invested over \$1.8 billion in 400 projects statewide.

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