

PHILADELPHIA BUSINESS JOURNAL

CORDISH, COMCAST OFFICIALS DETAIL PHILLY LIVE! PLANS



Artist rendering of Philly Live!

Excerpted

January, 2008

Comcast-Spectacor and Cordish Company unveiled Tuesday plans for an expansive, mixed-use entertainment development called Philly Live! at the sports complex in South Philadelphia.

The plans were unveiled at the Wachovia Center by Snider, chairman of Comcast-Spectacor, Peter Luukko, president of Comcast-Spectacor, and David Cordish, chairman of Baltimore-based Cordish.

Comcast-Spectacor owns the Wachovia Center and Wachovia Spectrum -- which sit on 74 acres and host 400 events annually that attract 4 million visitors -- and holds the development rights on land surrounding those two sports venues.

Cordish is a private company that specializes in mixed-used entertainment districts.

Philly Live! calls for a hotel that could have a residential condominium component, as well as a plaza area that would have shops, restaurants, entertainment and other attractions. The hotel portion would sit on the site occupied by the Spectrum, which was home to the 76ers and Flyers before being replaced by the Wachovia Center in 1996.

The plaza would be a central meeting place surrounded by a shopping area, restaurants and bars, among other sites, and include live, free entertainment. It would sit between the proposed hotel and Wachovia Center and be a "connector" to the two anchors. It would be a year-

round, 24-7 venue that would allow visitors to games or concerts to arrive early and stay late or even experience the area when no games or concerts are scheduled. It would essentially establish a destination that would go beyond the cluster of sports venues.

Cordish said he is encouraged by the site's access to Interstate 95, Broad Street and proximity to the other stadiums: Lincoln Financial Field, home to the Eagles; and the Phillies' home field, Citizens Bank Park. "It's possibly the best site that I have seen for one of our projects," he said.

Luukko said the developers have begun to meet with South Philadelphia community groups, City Council members, and other city officials. The plan will still go through several iterations as it wends through the approval process.

The idea of creating a critical mass in and around stadiums has gained in popularity over the years.

Baseball's St. Louis Cardinals retained Cordish to develop a \$450 million complex. Closer to the Delaware Valley, Wilmington, Del., used Frawley Stadium, home of the Wilmington Blue Rocks minor league baseball team, as one of the focal points of development along the city's waterfront.

"It's happening in other cities," Luukko said. "There's no reason it shouldn't happen here."