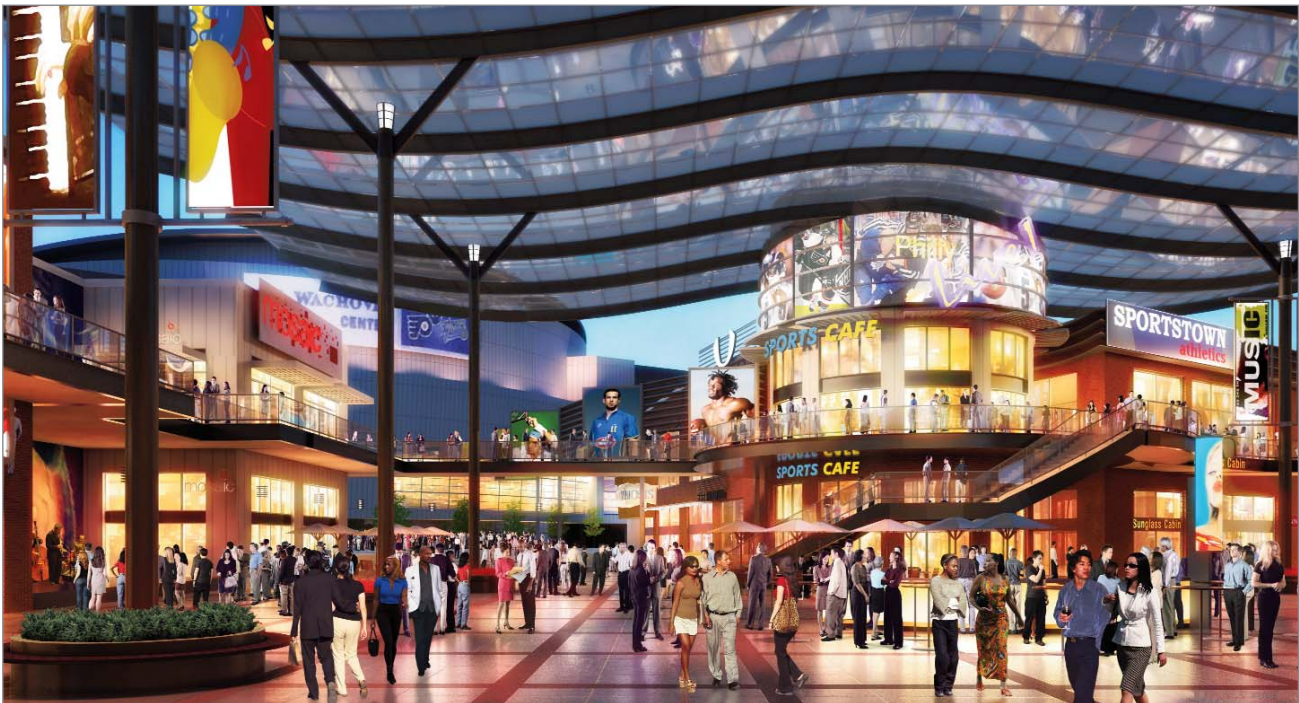




THINK INNER HARBOR. THINK ATLANTIC CITY.

Think Hard Rock and gambling.



Artist rendering of Philly Live!

Excerpted

January, 2008

The Philly Live! entertainment complex, to be located on the parking lot between the two Sports Complex arenas in South Philadelphia, will be funded totally privately.

Essentially a 50-50 partnership between Comcast-Spectacor, which owns the Spectrum and Wachovia Center, and a developer called The Cordish Company, said David S. Cordish, president of the Baltimore-based development company.

Cordish indicated that a budget for the project could be determined within 3 months and a date for ground-breaking could be decided within 1 year, though Comcast-Spectacor chairman Ed Snider said he hoped the partnership could have more definite plans finalized before the end of February.

The Cordish Company developed and has an equity interest in Power Plant Live! in Baltimore, a \$35 million gem of the Inner Harbor. It also developed The Walk shops in Atlantic City, a \$110 million project, as well as that city's outlet-store complex.

And, of course, it developed the Hard Rock Hotel and Casino properties in Tampa and Hollywood, Fla. Cordish said the Hollywood hotel site and its adjacent "Paradise" shops and clubs stand as the best example of what Philly Live! can become - (see cordish.com).

City Council President Anna Verna, whose district includes the Sports Complex Cordish would develop for the hotel and entertainment area, is ecstatic about Philly Live! - and, especially, about the prospect of a posh, new hotel.

"I think we need something like this. I think it's a fabulous, fabulous idea," Verna said.

She was thrilled with the prospect of new jobs being created, especially if the hotel is built. She said that, based on briefings between the developer and the Eagles and Phillies, that those teams also preferred the Spectrum to be demolished and a hotel erected.

In his stint as mayor and during his current run as governor, Ed Rendell championed new Sixers, Flyers, Eagles and Phillies arena and stadium projects and revelled in their completion. Upon recently learning from Snider of the imminent further development of the Sports Complex area, Rendell said, "That is the way it was always envisioned," according to Snider.

News of the project recently leaked so the development partners decided to hold a news conference at which pictures were shown of what the 300,000-foot plaza might look like and might contain. It will house a health club, a movie theater, retail shops, bars, clubs and restaurants.

"Rather than springing it on everybody, like we had something to hide," said Comcast-Spectacor president Peter Luukko.

Hardly. Snider said he envisioned just such an entertainment sprawl to connect the Spectrum and Wachovia Center when the new arena was being planned more than a decade ago.

"I wanted South Philadelphia to become a true entertainment district," Snider said. "We were never able to get it off the ground."

Cordish yesterday called the Sports Complex the best opportunity he has ever seen for this sort of development, sentiments his company expressed in meetings with the Sports Complex Special Services District, which represents area residents.

Luukko gave the distinct impression that building the hotel might be Phase 2 of the development. Among the concerns: relocating the 125 events that occur annually in the Spectrum; moving the Flyers' AHL affiliate Phantoms, who have been a huge success since they began playing in the Spectrum in 1996.

"We all love the Spectrum, but it's 40 years old," Luukko said. "In Boston, they tore down the Boston Garden. In Chicago, they tore down Chicago Stadium . . . We have to weigh what's best for the future."

This new construction seems to be less of a worry for the stylish politician Anna Verna. She asked: "Do you think they'll have a Nordstrom's there?"

Maybe that, and a lot more.