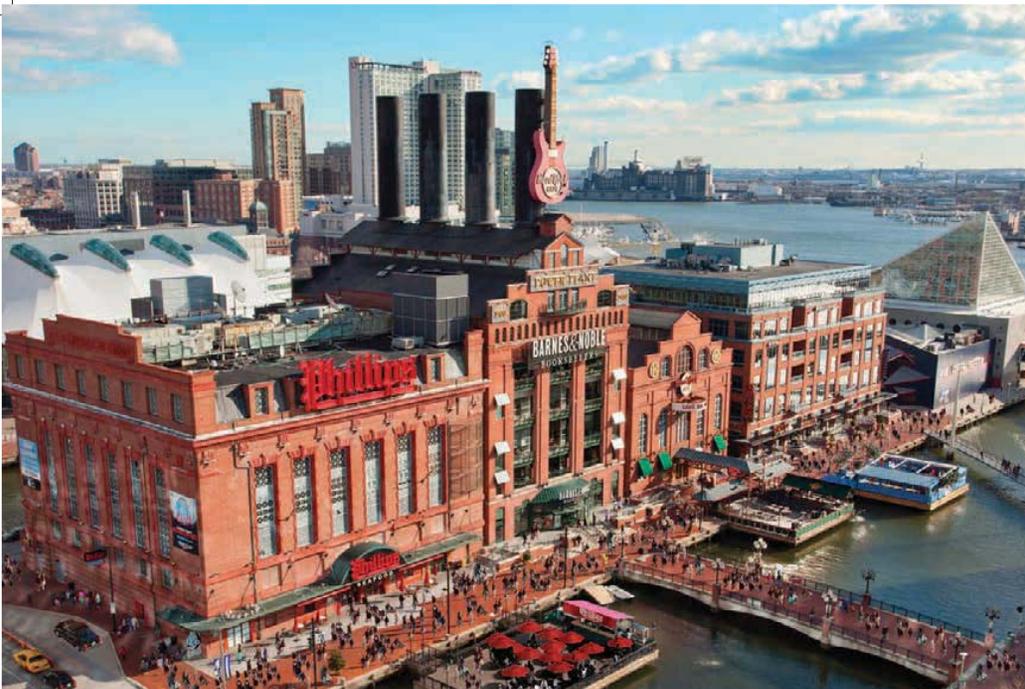




Generations of Award Winning Real Estate Developments



The Cordish Companies

The Cordish Companies' origins date back to 1910 and encompass four generations of privately-held, family ownership. During the past ten decades, the company has grown into a global conglomerate of businesses defined by two major areas of expertise: one of the leading real estate development companies and most successful operators of entertainment districts and casinos in the world. Over the generations, The company has remained true to the family's core values of quality, entrepreneurial spirit, long-term personal relationships and integrity. As a testimony to the long-term vision of its family leadership, the company still owns and manages virtually every business it has created.

The company is one of the largest and most respected developers in the world with extensive expertise in almost every discipline of real estate: entertainment & mixed-use, gaming & lodging, sports anchored developments, retail, office and residential. Widely recognized as the leading international developer of large-scale urban revitalization projects and entertainment districts, The company has been awarded more Urban Land Institute Awards for Excellence than any other developer in the world. Many of the company's developments involve public/private partnerships and are of unique significance to the cities in which they are located.

The company also includes a range of entertainment businesses: gaming, film and private ventures. The media distribution subsidiary has distributed numerous Academy Award-nominated films, including an Academy Award winner.

The company enters its eleventh decade well-capitalized and highly energized to continue its growth.

"The Cordish Company is drawn to challenging retail locations where they believe the opportunities have been overlooked by traditional retail developers. They create individual solutions to unusual retail challenges. Cordish is a trailblazer with the vision to see opportunity when others either don't see or didn't risk their money to reach it."

Michael Beyard | Senior Fellow, Urban Land Institute (ULI)

THE CORDISH COMPANIES' REAL ESTATE DIVISIONS

Entertainment & Mixed-Use
Gaming & Lodging
Shopping, Lifestyle & Retail
Sports Anchored Developments
Office
Residential

THE CORDISH COMPANIES' SELECTED DEVELOPMENTS

Atlantic City Outlets – The Walk
Ballpark Village
Bayou Place
Center City District
Fourth Street Live!
Indiana Live!
Kansas City Power & Light District
Maryland Live! Casino
Mission Rock

Power Plant
Power Plant Live!
Seminole Hard Rock Hotel & Casino - Hollywood
Seminole Hard Rock Hotel & Casino - Tampa
Southport West
Towson Circle
University of Maryland - East Campus
Woodbine Live!
XFINITY Live! Pennsylvania

TABLE OF CONTENTS

THE CORDISH COMPANIES' DIVISIONS



ENTERTAINMENT & MIXED-USE

Few companies in the world can match The Cordish Companies' expertise and track record for developing high-profile entertainment and mixed-use districts. Many of the developments involve public/private partnerships and are of unique significance to the cities in which they are located. The Cordish Companies has excelled in creating world class destination developments in areas that were previously considered troubled, impossible to develop or had failed in the hands of previous developers. The success of these developments has served to revitalize numerous distressed urban areas, yielding tens of millions of dollars of direct economic benefits and substantially more in spin-off benefits. The Cordish Companies has received international recognition and awards for its revitalization efforts. Many of The Cordish Companies' districts involve a blending of entertainment, retail, office, hotel and residential uses. The Cordish Companies is proud to have established long-term relationships with leading international retail and entertainment companies.

"David Cordish is an urban development genius who has the resources, contacts and commitment to turn around moribund urban centers into thriving nests of nightlife, shopping, offices and urban living. When David tells you he's going to deliver, he delivers."

Andi Udris | Director of Economic Development | Kansas City, Missouri & Cleveland, Ohio





GAMING & LODGING

The Cordish Companies has received international acclaim for its hospitality developments. This division focuses on high-profile, one-of-a-kind destinations. The Cordish Companies, in partnership with Taubman Company, developed the \$150 million Charleston Place in Charleston, South Carolina. Charleston Place, a five-star hotel combined with high-end retail and entertainment, is consistently voted one of the top 50 hotel/resorts in the world. The Cordish Companies, through its affiliate Power Plant Entertainment, LLC, developed two four-star Hard Rock-themed hotels and casinos in Hollywood, Florida and Tampa, Florida, the first Hard Rock hotels and casinos in the United States outside of Las Vegas. The projects rank among the top performing casino hotels in the world. Notably, the \$500 million Maryland Live! Casino will open June 2012, and will be one of the largest gaming, retail and entertainment destinations in the country with 4,750 slot machines and electronic table games; nationally-acclaimed restaurants; designer name brand shopping; and a state-of-the-art, live entertainment venue. The Cordish Companies is under development with several other major hotel and casino resorts in the United States and internationally.

"The Cordish Company's Seminole Paradise Live! at the Hard Rock Hotel and Casino in Hollywood is attracting people from all over the world."

Joane Cox
South Florida Sun Sentinel

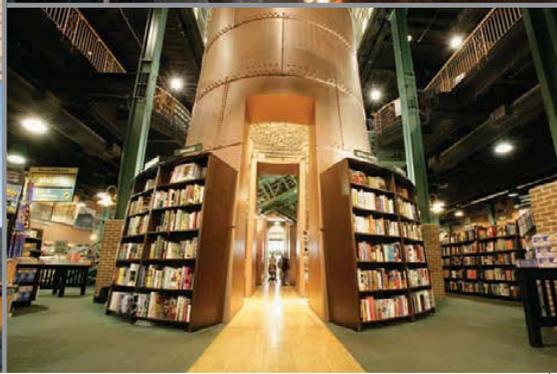
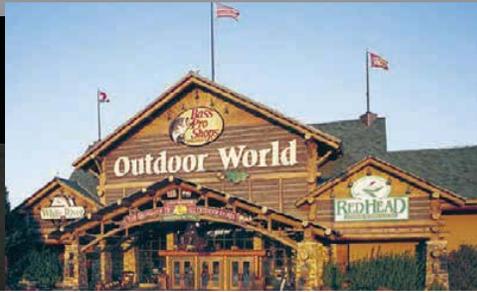


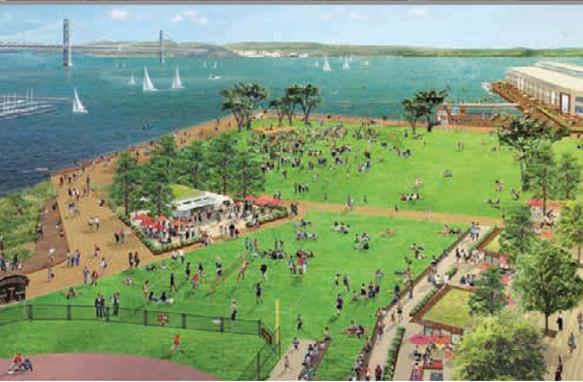
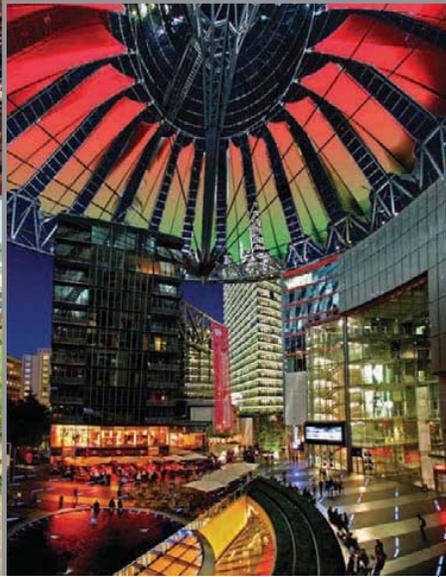
SHOPPING, LIFESTYLE & RETAIL

The Cordish Companies is one of the largest developers of lifestyle, outlet and community shopping centers in the United States. The Cordish Companies' shopping center portfolio totals millions of square feet located throughout North America, including the highly successful Atlantic City Outlets – The Walk, featuring the best of world-class brands. The Cordish Companies internally manages all phases of the development process: site selection, design, construction, leasing, marketing, financing, and property management. The Cordish Companies has long-term relationships with the leading retailers in the United States and owns and manages almost every project it has developed throughout its history. This is a testimony to The Cordish Companies' commitment to quality in the construction, design, leasing and long-term management of its holdings.

"The Cordish Company succeeded in downtown Atlantic City where many other developers previously failed. The Walk was critical to the rebirth of a vital and thriving urban core for Atlantic City, and served as a major economic catalyst."

Honorable Lorenzo T. Langford
Mayor of Atlantic City, New Jersey





SPORTS ANCHORED DEVELOPMENTS

The Cordish Companies is the preeminent national company specializing in the development of mixed-use districts that complement and incorporate major sports venues. In March of 2012, the company opened XFINITY Live! Philadelphia, in partnership with Comcast-Spectacor and Comcast Corporation. Located in the heart of South Philadelphia's Sports Complex, it represents the only mixed-use venue that shares its location with four major professional sports teams. This division of the company is currently totaling over \$1 billion of new construction throughout North America, including partnerships with the San Francisco Giants to develop Mission Rock and with the St. Louis Cardinals on Ballpark Village. The Cordish Companies is proud to have been selected and working in partnership with many of the leading professional sports franchises in the world.

"XFINITY Live! has exceeded all expectations and we are so impressed by what Cordish was able to accomplish. The project has meant so much to us, and to Philadelphia sports fans, so it is extremely gratifying to see it come to fruition. In just a few short weeks since its opening, XFINITY Live! has solidified itself as the living room of South Philadelphia and a true destination."
Ed Snider | Comcast-Spectacor





OFFICE

The office division of The Cordish Companies totals several million square feet in a variety of product types including downtown class A and B office as well as suburban corporate office campuses. Many of these projects are mixed-use and include substantial retail/entertainment components. In addition, while many have been new construction, several projects have involved the revitalization of historic structures. For example, The Cordish Companies was awarded an Urban Land Institute Award for its extraordinary rehabilitation of a boutique office building on the National Register of Historic Places named the Furness House. The Cordish Companies continues to develop new office properties such as, The Pier IV Building, a Beyer, Blinder & Belle designed building in the Inner Harbor of Baltimore.

"When The Cordish Companies express interest in your city, you must be doing something right. Having Cordish involved allowed us to entice H&R Block, one of our hometown companies, to plan its new world headquarters for downtown. This was huge, Cordish, H&R Block – suddenly people across the nation were taking notice."

Kay Barnes
Former Mayor | Kansas City, Missouri





RESIDENTIAL

The Cordish Companies' Residential Division specializes in urban, mixed-use residential developments as well as "new urbanist" town centers. The Cordish Companies has extensive experience in a variety of residential disciplines including apartments, condominiums, condo-hotels and student housing. The Cordish Companies' residential developments are generally high-profile and are often in partnership with cities or universities. Consistent with The Cordish Companies' overall commitment to quality, its residential buildings feature innovative design, spectacular amenities, quality construction and offer engaging urban lifestyles. The Cordish Companies often incorporates residential buildings into its larger mixed-use developments creating vibrant and dynamic neighborhoods.

"The most important thing is that we got an internationally renowned developer who knows the mix of uses that could make a project successful. The Cordish Company is what made the difference."

Kurt L. Schmoke
Former Mayor, Baltimore, Maryland



THE CORDISH COMPANIES' DEVELOPMENTS



THE WALK | ATLANTIC CITY, NEW JERSEY

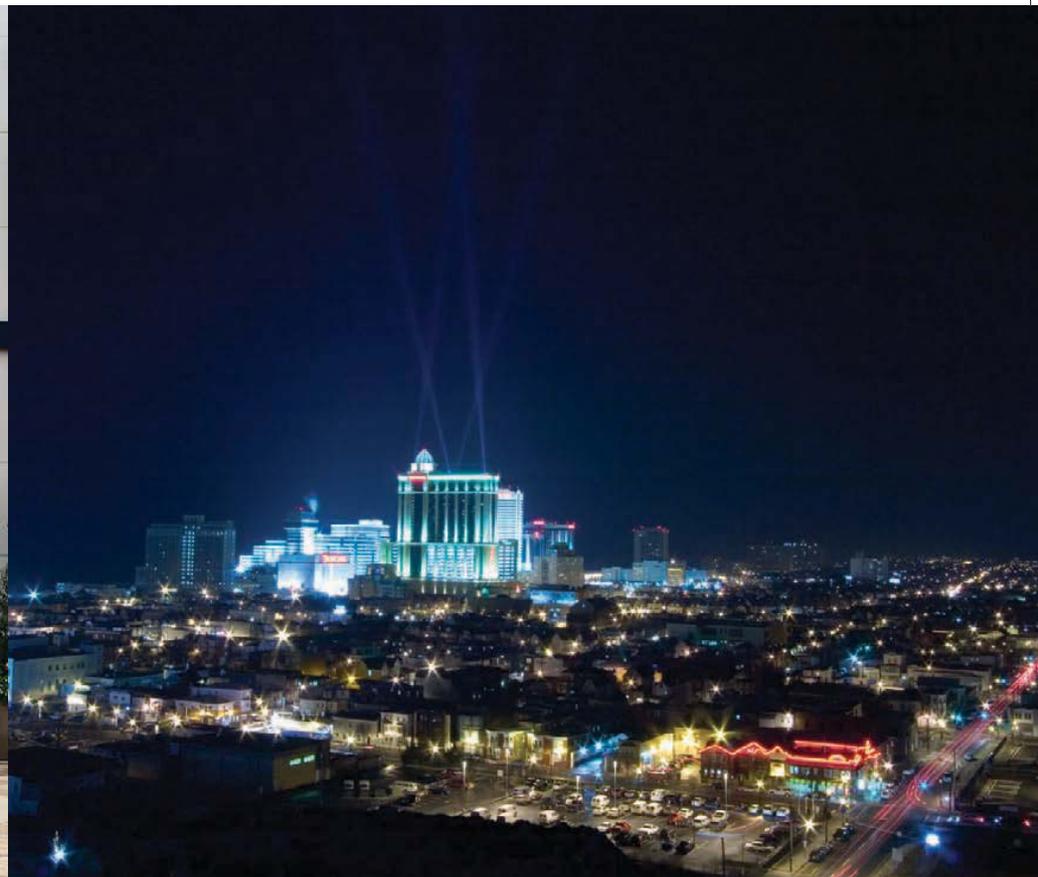
A dynamic mixed-use, retail, entertainment, office and residential district spanning 15 city blocks and located at the foot of the Atlantic City Expressway, The Walk acts as the only gateway to the city and is the catalyst for the explosive development that is transforming Atlantic City into the Las Vegas of the East Coast. The Walk is anchored by the best brand name apparel manufacturers in the world, such as Michael Kors, Coach, Polo, Nike, Banana Republic, J.Crew and Kenneth Cole. The Gordish Companies are now leasing the final phase of The Walk, adding 100,000 square feet of international retailers, restaurants and entertainment.

ATLANTIC CITY
OUTLETS
THE WALK











BALLPARK VILLAGE | ST. LOUIS, MISSOURI

Ballpark Village will be the center for St. Louis regional entertainment, hosting over an estimated 4.5 million visitors annually with over 150 events per year. Located directly in the heart of the central business district and adjacent to Busch Stadium, Ballpark Village is surrounded by parking and has unprecedented highway access for the region. The St. Louis Cardinals Hall of Fame and Museum, the first-ever Anheuser-Busch Brew Pub, the St. Louis Arch, 2,000 hotel rooms and millions of square feet surrounding the development all serve as anchors for the new dining and entertainment district. Once completed, Ballpark Village will be well over \$750 million in total development.

