



POWER PLANT

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Contact:
Honey Konicoff
443-263-1204
HKonicoff@phillipsfoods.com

Contact:
Megan Slattery
410-752-5444/203-524-0042
mslattery@cordish.com

**PHILLIPS SEAFOOD ANNOUNCES NEW LOCATION
AT THE POWER PLANT**

Maryland Institution to Remain in Baltimore's Renowned Inner Harbor

BALTIMORE, MD (July 14, 2011) – Phillips Seafood and The Cordish Companies announced today that Phillips will remain in Baltimore's Inner Harbor, residing in the former ESPN Zone space at the Power Plant. After 31 years as the flagship restaurant of the Harborplace Light Street Pavilion, Phillips recently announced it was closing its doors at the Harborplace site. Phillips found the perfect location in downtown Baltimore in The Cordish Companies' international award-winning Power Plant development.

This is a marriage of two old, established Baltimore-based companies, both with operations around the world. The Cordish Companies has been a key developer of anchor attractions within Baltimore's downtown tourist district. Phillips identified the former ESPN Zone space as the premier retail location downtown, and determined it was a perfect match for the company's goal to remain a dynamic destination for Baltimore Inner Harbor visitors.

Phillips Seafood opened in 1980 with great fanfare as the flagship restaurant in the Inner Harbor. Phillips was the anchor, and heart and soul of Harborplace for three decades, as legions of Baltimoreans familiar with their Ocean City venue flocked to the restaurant downtown. Phillips growth and success made national news over the last 30 years and consistently placed its Harborplace facility in the top 100 highest grossing independent restaurants in the country.

Phillips' move to the Power Plant will open a new chapter for the popular seafood restaurant. The interior will boast two full bars with a layout conducive to hosting private parties and will provide a full-service, classic seafood dining experience. In addition, there will be an exciting outdoor hard shell crab deck on a barge directly in front of the restaurant. The Power Plant location is scheduled to open in the Fall of 2011.

Steve Phillips, President and CEO of Phillips Seafood Restaurants, stated, “We are extremely excited to be working with visionary David Cordish and The Cordish Companies to help us bring an exceptional visitor experience and create a festive and communal atmosphere for our guests. Phillips is a natural fit in the space and can help enhance the excitement and action already taking place on the east side of the Harbor.”

“Phillips Seafood is a name synonymous with Baltimore and classic Maryland-style seafood,” stated Blake Cordish, Vice President of The Cordish Companies. “We are thrilled not to lose them as an anchor in the Inner Harbor, to welcome them to the Power Plant and to bring together two families, the Phillips and the Cordishes, who share a rich history in the redevelopment of downtown Baltimore.”

About Phillips Seafood

From its 1914 roots on Maryland’s Chesapeake Bay to today’s worldwide seafood processing plants, Phillips Seafood is a company anchored in tradition, family owned and operated by four generations of the Phillips family over nearly 100 years. Renowned for award-winning crab cakes and an unwavering dedication to quality, Phillips Seafood Restaurants have served millions of families, vacationers and seafood lovers since 1956. Phillips Seafood operates high-volume restaurants on the Eastern Seaboard and a network of franchises in major airports across the country. Headquartered in Baltimore, Maryland, Phillips Seafood also produces an extensive line of premium-quality crab meat and seafood products for the retail grocery and foodservice markets. To find out more information, call 1.888.234.CRAB or visit www.phillipsseafood.com.

About The Cordish Companies

The Cordish Companies (www.cordish.com), now in its fourth generation of family ownership, is an international conglomerate of businesses including one of the leading gaming, entertainment and real estate development companies in the United States. The company has diverse development expertise with divisions focused on Entertainment & Mixed-Use, Gaming & Lodging, Sports Anchored Districts, Shopping & Lifestyle Retail, Office and Residential. The Cordish Companies also owns and manages a diverse group of operating businesses, ranging from gaming, restaurants/clubs to live music promotion and film/media distribution. The company values itself on the quality of its operations, its long-term relationships, and high level of integrity in all of its endeavors.

The Cordish Companies is the largest and most successful developer of entertainment districts and concepts in the United States. In particular, the company has unparalleled experience in creating and revitalizing high-profile destinations in urban core locations. Many of The Cordish Companies’ projects involve public/private partnerships and are of unique significance to the cities in which they are located. Prime examples are the company's prominent role in the redevelopment of Baltimore's world-famous Inner

Harbor; Atlantic City, NJ; Hollywood, FL; Charleston, SC; Houston, TX; Louisville, KY; Tampa, FL, Kansas City, MO; and Towson, MD.

The Cordish Companies has received the highest possible national awards in its various areas of expertise. In real estate, The Cordish Companies has received an unprecedented seven Urban Land Institute Awards of Excellence.

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