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FOR IMMEDIATE RELEASE

**DELAWARE RIVER WATERFRONT CORPORATION
ATTRACTS
NEW RIVERBOAT ENTERTAINMENT CRUISE OPERATION
TO PENN'S LANDING**

PHILADELPHIA, Pa. – (April 30, 2010) – Today the Board of Directors of the Delaware River Waterfront Corporation (DRWC) approved a license for a new river cruise attraction to be based at Penn's Landing beginning in spring 2011. The four-deck paddlewheel-style riverboat, *Philadelphia Belle*, will offer afternoon and evening cruises featuring meal service, entertainment and sightseeing and will dock on Penn's Landing between Chestnut and Market Streets. The total investment for this project is estimated in excess of \$9 million.

“This ship will be the largest of its kind providing inland water cruises anywhere on the East Coast,” says Kevin J. McElroy, President of Philadelphia Riverboat, LLC and CEO of Cruise Ventures, Inc. (t/a “CI Travel”), the owner of Philadelphia Riverboat, LLC.

The vessel, which features three large interior decks and an open top deck, is 228 feet in length, 64 feet wide, and 65 feet tall. Passenger capacity is 1,000, and the vessel can accommodate approximately 700 for seated dining. In addition to dining, the *Philadelphia Belle* will offer entertainment on each of its three enclosed decks. “Our strategy for this business is to offer a cruise product that celebrates the unique appeals of this city, from the food, to the entertainment, to the cultural history,” says McElroy. “Our goal is to create a product that celebrates what Philadelphians love about Philadelphia and make visitors love Philadelphia too!”

"This exciting new attraction is yet another demonstration that we are moving forward with the transformation of the Delaware River Waterfront," said Mayor Michael A. Nutter. "The new riverboat cruise is one more reason for families to visit the waterfront, enjoy the open space, and take advantage of some of the many new attractions that we are providing. With a Master Planning process in place we are well on our way to developing one of the most attractive waterfronts in the United States that can be enjoyed by all Philadelphians and visitors to our great city."

"We're delighted to welcome the Philadelphia Belle to the Delaware River Waterfront and believe it will be a significant addition to the exciting mix of offerings at Penn's Landing," says Tom Corcoran, president of DRWC. "It will be a first class attraction, managed by a very experienced group of operators," says Corcoran.

CI Travel is one of the country's largest travel management firms. CI Travel's Chairman of the Board, Coe Sherrard, will personally oversee the outfitting of the *Philadelphia Belle*. Sherrard brings more than 30 years of experience in the leisure cruise and entertainment industry to the project.

Originally built for Mississippi River gaming, *Philadelphia Belle* will spend much of this year undergoing extensive remodeling in anticipation of its new service on the Delaware River. While some of the shipyard work required will need to be completed in the Midwest, company officials hope to move the ship to Philadelphia as soon as practical to allow as much of the interior retrofitting as possible to be completed by local contractors and businesses. In addition, the company outlined a diversity plan, which ensures that efforts will be made to award minority-held businesses with vendor relationships in the operations of the attraction. The business will employ as many as 175 full and part-time employees. Philadelphia Belle expects its annual expenditures to exceed \$6 million per year and generate significant revenue annually in state and local taxes.

The Delaware River Waterfront Corporation (DRWC) is a nonprofit corporation organized exclusively for the benefit of the City of Philadelphia and its citizens. DRWC acts as the steward of the Delaware River waterfront to provide a benefit to all of the citizens and visitors of the City.

The fundamental purpose of DRWC is to design, develop and manage the central Delaware River waterfront in Philadelphia between Oregon and Allegheny Avenues. DRWC intends to transform the central Delaware River waterfront into a vibrant destination location for recreational, cultural, and commercial activities for the residents and visitors of Philadelphia. DRWC will serve as a catalyst for high quality investment in public parks, trails, maritime, residential, retail, hotel

and other improvements that create a vibrant amenity, extending Philadelphia to the river's edge.

DRWC is open, transparent and accountable in connection with its operations and activities with respect to the waterfront. Through the judicious use of financing, land acquisition and development capabilities, the Corporation will work cooperatively with city, state and federal agencies to ensure the realization of the City's vision for the central Delaware River.

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