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SL Green, Caesars Entertainment, Roc Nation and Live Nation Submit Proposal For Caesars Palace Times Square, a World-Class Hotel and Gaming Destination in the World's Most Iconic Entertainment District



Image By Binyan Studios

\$250 million in community benefits to support Broadway, public health, safety and security in Times Square and surrounding neighborhoods

Unparalleled economic benefits for New York City and State, including \$7 billion in taxes over 10 years, \$26.7 billion in revenue to local businesses, more than 3,000 construction jobs and more than 3,800 permanent jobs

Backed by more than 200 local organizations – unions, civic groups, local residents and businesses, Broadway workers, elected officials and entertainment venues – who rallied in Times Square this week

TIMES SQUARE — Today, SL Green, Caesars Entertainment, Roc Nation and Live Nation submitted the official proposal for Caesars Palace Times Square (CPTS), formally kicking off a bid to bring the world's top gaming, entertainment and hotel venue to the heart of the iconic Times Square entertainment district.

The proposal would transform an existing office building at 1515 Broadway into a 992-room, five-star hotel, with restaurants featuring local and international culinary innovation, a wellness retreat, world-class gaming and the hottest nightclubs and entertainment curated by Roc Nation. Designed to create transformative excess demand for local hotel rooms, restaurants, retail and entertainment, CPTS will create an economic halo effect for hundreds of existing establishments in neighboring communities, driving more than \$26 billion in new spending. By adaptively re-using an existing building easily accessible by more forms of public transportation than any other bidder, CPTS takes an approach that is both the most sustainable and fastest to market.

The coalition supporting the bid now includes more than 200 organizations and businesses including local restaurants, hotels, residents, unions and Broadway stakeholders who stand to benefit from—rather than compete with—this exciting new project. Benefits include:

- **\$250 million in community benefits:** Caesars Palace Times Square is committing \$250 million directly to community projects. That will include a transformative, \$81 million public safety plan for the surrounding neighborhood designed by former NYPD Commissioner Bill Bratton. It also includes \$15 million for a new civil rights museum spearheaded by the Civil Rights Foundation, the establishment of the Manhattan Plaza Capital Trust and \$5 million to support the development of the Callen-Lorde Center for Excellence in Sexual Health.
- **\$225 million for Broadway:** More than 835,000 additional Broadway tickets are projected to be sold annually as a result of the project's boost to demand overall, generating \$124 million in annual revenue. Additionally, Broadway workers stand to gain tremendously from direct community investment, including a \$32 million investment in child care, student and medical debt assistance, and rent support for Broadway workers as well as \$20 million to purchase Broadway tickets for underserved families.
- **Unprecedented revenue for City and State:** As the fastest-to-market new gaming proposal, Caesars Palace Times Square is projected to generate transformative

economic benefits for New York City and State, with over \$7 billion in direct tax and fee revenue and \$26.7 billion in local economic impact in its first ten years alone.

- **Thousands of direct, good-paying jobs:** The project will directly support more than 3,000 construction jobs and 3,800 permanent CPTS jobs, the vast majority of which are unionized and will be filled by New Yorkers. These permanent hospitality jobs have an average compensation of approximately \$120,000 a year when factoring in tips and Caesars' comprehensive benefits.
- **An economic halo effect:** CPTS creates long-term demand far beyond its own supply: guests are expected to generate excess demand for more than 13 million meals annually at local restaurants, over 2,400 hotel rooms each night in surrounding hotels, and more than \$880 million in incremental annual retail purchases. Through the Caesars Rewards program, over 165 local businesses have already partnered to accept rewards points to ensure the project uplifts the existing Times Square economy rather than competing with it.
- **Ownership Diversity:** By utilizing Cadre's unparalleled platform for reaching various individual investors at all income levels, in partnership with Rev. Al Sharpton, CPTS will empower local New York households with opportunities starting as low as \$500. Historically, real estate investment has been out of reach for low-income New Yorkers, who have been underserved from opportunities of this scale.
- **By New Yorkers, for New Yorkers:** CPTS is a project built by New Yorkers with deep roots in the city—led by SL Green, Manhattan's largest office landlord; Caesars Entertainment, which operates a successful sportsbook delivering significant tax revenues in New York; Roc Nation, the global entertainment powerhouse founded in New York by Jay-Z; and Live Nation, the world's leading live entertainment company with a longstanding presence in Times Square through existing venues. The project is more than just a speculative venture by outsiders—it's a seamless addition to our state's economic and cultural engine that uplifts local businesses, honors neighborhood character, promotes diversity, and strengthens the future of Times Square for all New Yorkers.
- **Commitment to responsible gaming:** Caesars will bring its pioneering and well-recognized programs to mitigate problem gambling to CPTS. The programs are guided by the philosophy of ensuring that every guest enjoys their gaming experience for the right reason; to simply have fun. Caesars continues to set the standard for Responsible Gaming in the industry. CPTS goes a step further by committing to having no gaming activity on the ground floor, nor will any tables or gaming devices be visible from the street.

Key stats for Caesars Palace Times Square:

- \$5.4 billion in total direct investment
- \$23.2 billion+ in Gross Gaming Revenue (GGR) in the first 10 years of operation
- 3,800+ permanent jobs at CPTS, the vast majority to be filled by New Yorkers
- 3,000+ construction jobs
- \$7 billion in direct tax revenue in the first 10 years of operation

- \$26.7 billion in local economic activity in the first 10 years of operation
- 992 hotel rooms, 150,000+ square feet of gaming, Caesars Sportsbook at The 40/40 Club, the luxurious Qua Baths & Spa
- Restaurants from renowned chefs including Daniel Boulud, Gordon Ramsay, Bobby Flay, Melba Wilson and Lucali's
- Reimagined and newly renovated Broadway theater

"Today's submission represents years of hard work, partnership, and belief in New York City's future," **said Brett Herschenfeld, Executive Vice President of SL Green Realty and project lead.** "Caesars Palace Times Square is the only proposal that can be delivered quickly, is transit-accessible and sustainable while maximizing economic impact for New Yorkers. Most importantly, it's the only one designed the New York way: prioritizing community investment and collaboration over competition in the heart of New York City. We're proud to stand with Caesars, Roc Nation and Live Nation to deliver a world-class entertainment and gaming destination that strengthens Times Square and serves all New Yorkers."

"Caesars Palace Times Square builds on a long history of building world-class destinations that drive tourism, create jobs, and deliver lasting value to the communities we serve," **said Thomas R. Reeg, CEO of Caesars Entertainment.** "New Yorkers have the opportunity to do something truly extraordinary right in the heart of the most iconic entertainment district in the world. This proposal brings together an unmatched location, unmatched access, and unmatched team to deliver a project worthy of New York."

"Caesars Palace Times Square is about more than gaming—it's about investing in the soul of New York City," **said Desiree Perez, CEO of Roc Nation.** "This unbeatable project will bring new energy to the heart of Manhattan while expanding opportunities for local businesses, artists, and residents. Roc Nation is proud to be part of a team that's building something so inclusive and deeply connected to the people and our NYC community."

"When we talk about this project, SL Green and Caesars building a casino here in Times Square — it's nothing but smart," **said Mike Hellstrom, Vice President and Eastern Regional Manager, LIUNA/Mason Tenders/Local 79.** "It's the best bet that New York can make in authorising and approving a casino license: right here in Times Square."

"I am proud to support Caesars Palace Times Square because I understand how it will benefit New Yorkers across the city and create opportunity for all of our communities," **said Assembly Member Jordan Wright.** "My constituents wake up every day facing an affordability crisis that threatens to push them out of the city they've called home for generations. This project will face that crisis head-on – it's a lifeline for working-class New Yorkers that will provide thousands of good-paying union jobs and bring in new revenue and long-term economic stability for working people – not just in Midtown, but in every borough."

"For the largest local union of musicians in the world and others, the choice is clear: it's Caesars Palace Times Square," **said Harvey Mars, Recording Vice President of Local 802 AFM.**

"There is no Times Square without a thriving Broadway, and this project will not only create desperately needed jobs for our members, but also bring critical benefits like student debt assistance, rental aid, and childcare support – helping artists survive and thrive in New York City. The team behind the project has committed to becoming a true partner to everyone in the live performance community when they win a gaming license including Broadway's theater owners, producers, stagehands, charitable organizations and the millions who come to Times Square to enjoy our shows, and that's why we're proud to say yes to Caesars Palace Times Square."

"SL Green has made it clear that they intend to be good neighbors and collaborators. They've put in considerable effort to genuinely understand the ecosystem they're entering so they can become positive contributors to a better Times Square and a better Broadway – better for New Yorkers, better for visitors, and better for the Equity actors and stage managers who make Broadway the premier destination it is." – **Actors' Equity Association**

"The day Caesars Palace Times Square gets the green light is the day we unlock thousands of local, good-paying jobs," said **Dajaire Blunt, member of LIUNA**. "This project is a once-in-a-generation chance to revitalize one of the most iconic neighborhoods in the world. The hardworking union construction workers support Caesars Palace Times Square and we are ready to get to work."

"Laborers are the skilled hands and proud hearts that built New York City and we are excited about Caesars Palace Times Square," said **Noel Holliday, member of LIUNA**. "The folks behind Caesars Palace Times Square have shown us real respect – with commitments to local hiring, apprenticeship programs, and union labor from start to finish. We are ready to support this project and back that commitment up with real work."

"Caesars Palace Times Square represents more than just a project – it's an investment in the working people who keep New York running," said **John Santos, Secretary-Treasurer of 32BJ SEIU**. "By creating thousands of good-paying union jobs across the trades and service industry, this project offers real careers, real benefits, and real respect for labor. SL Green, Caesars Entertainment, and Roc Nation have been at the table with unions from day one, and their commitment to local hiring and union jobs is exactly what New York City needs."

"As a restaurateur and small business owner, I am proud to support Caesars Palace Times Square because I know it will benefit restaurants across our city and help our industry and communities thrive," said **Beatrice Ajaero, Founder and Owner of Nneji**. "This project will help drive more customers to restaurants across the city and with the best-in-class Caesars rewards program, they are making it easy for all of us to support each other. This project is a win-win and I am excited to see it support communities from Times Square, to Astoria, and beyond."

"Times Square has always thrived when all of its partners collaborate for the benefit of all," said **Matt Goldman, Executive Director of The Town Hall, a historic, nonprofit venue in Times Square**. "This project brings more audiences, more support, and more investment to the

existing venues that define this neighborhood. We enthusiastically support Caesar's bid to make the engine of New York City's economy and culture even stronger and more vibrant."

"As someone who was born, bred, and buttered in Harlem, a small business owner, and President Emeritus of the NYC Hospitality Alliance, I'm proud to support Caesars Palace Times Square," said **Melba Wilson, Founder of Melba's Restaurants**. "As a lifelong New Yorker, I've seen firsthand what our city has endured in recent years, and I believe that Caesars Palace Times Square will help energize and revitalize the city for the future. This project will spark new tourism and economic activity for restaurants across the five boroughs. Thanks to unmatched access to public transportation, visitors heading to Caesars Palace Times Square can easily make their way around the five boroughs to dine at one of the over 20,000 eateries in the city – just as the union workers building and working in it can head home with ease after a day's work."

"On behalf of Wyndham Hotels & Resorts and our more than 40 hotels throughout New York City, we are proud to back the Caesars Palace Times Square bid," said **Maire Griffin, Senior Vice President of Global Communications at Wyndham Hotels & Resorts**. "As a fellow New Yorker, one thing is clear: Times Square is the epicenter of entertainment in New York City, a global magnet drawing millions of visitors annually, and of all of the casino proposal locations, Times Square makes the most sense as an established hub for tourism. Wyndham's franchisees look forward to sharing our warm Wyndham welcome with all of the new visitors this facility will attract, and we are more than ready to accommodate these guests making sure they can experience all Times Square has to offer."

"New York City's hospitality industry is powered by hardworking servers, cooks, bartenders, dishwashers and more who've kept this city going through its toughest times. Caesars Palace Times Square is the reward they deserve, and they were proud to show up today," said **Andrew Rigie, Executive Director of the NYC Hospitality Alliance**. "It will bring new customers, new energy, and most importantly, new jobs to the heart of our hospitality sector. And by bringing powerful Caesars Rewards partnership opportunities to New York restaurants and bars, our local businesses will see the direct benefit of this transformative project."

"At the New York State Latino Restaurant Association, we are proud to support Caesars Palace Times Square," said **Sandra Jaquez, New York State Latino Restaurant Association**. "Our mission is to uplift and empower minority- and immigrant-owned restaurants through partnerships that fuel recovery and long-term growth and we see this project as a partner that will do exactly that. Caesars Palace Times Square will bring new foot traffic, tourism, and economic vitality to the businesses that make this city thrive."

"Callen-Lorde is proud to support Caesars Palace Times Square because we believe in its commitment to not only the LGBTQ+ community, but communities across New York," said **Donnie Roberts, Executive Vice President for Development and Communications at Callen-Lorde**. "This project's \$5 million investment will help us build a new Callen-Lorde Center for Excellence in Sexual Health in Hell's Kitchen, expanding access to critical services like rapid

STI and HIV testing and PrEP. We're ready to say yes to Caesars Palace Times Square and hit the ground running to provide culturally competent, compassionate care to even more New Yorkers."

To see and download the full executive summary of the bid, [click here](#).

For high-resolution renderings of the Caesars Palace Times Square project, [click here](#).

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