Hard Rock
AT
METROPOLITAN PARK

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EXECUTIVE SUMMARY

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Enclosed please find Hard Rock Metropolitan Park's Executive Summary followed by the track changes version denoting where revisions have been made since the Return Date Submission on June 26, 2025.

# Executive Summary

**Overview**

Hard Rock Metropolitan Park[1] is New York's boldest vision for reimagining 50 acres of underused asphalt next to Citi Field into a world-class sports, entertainment and economic powerhouse. Backed by billions in private investment from New York Mets owner Steve Cohen and Hard Rock International, this shovel-ready proposal will create tens of thousands of union jobs, billions in tax revenue, unprecedented community engagement, with significant minority ownership. Hard Rock Metropolitan Park is not just gaming and entertainment; it is a generational opportunity to create the most inclusive, community-forward, and impactful destination deeply rooted in Queens. Planned for the preeminent New York location for downstate gaming, with an investment of $8.1 billion, Hard Rock Metropolitan Park will spur billions of dollars in annual economic activity. Based upon the independent third party report of BJH Advisors LLC, the project will create approximately 42,100 direct, indirect and induced jobs, and based on third party report of GGHM generate an estimated $33.5 billion in total tax revenue over 30 years.[2] BJH Advisors, LLC estimates full-time jobs at the property will offer an average compensation of $140,000, including tips and benefits and comes with career development and union protections. Hard Rock Metropolitan Park is an opportunity to transform a community and bring about real change for New York.

Hard Rock Metropolitan Park has been found by all independent analyses to be the most impactful gaming proposal among the final applicants who received support from their local Community Advisory Committees. Both the two independent reports provided in this response as well as the independent analysis performed by New York City Economic Development Corporation demonstrated that Hard Rock Metropolitan Park, with a budget of nearly $3 billion more than any other project, will easily generate the most gaming revenue, job creation, and overall economic development for the State. In addition, Hard Rock Metropolitan Park outpaces its competitors in its ability to deliver up-front investments to restore parks, connect disparate communities, and upgrade public infrastructure. In order to maintain a competitive posture and sound financial footing on behalf of the thousands of potential future union employees and the $1 billion pledged in community benefits, Hard Rock Metropolitan Park proposes a $500 million up-front licensing fee and a tax rate of 25% on slots and 10% on table games and other, with a proposed term of license of 30 years in light of the significant total investment proposed.[3]

| **Integrated Resort Layout** | |
|---|---|
| *Gaming* | |
| 286,208 | Sq. Ft. of Gaming Space |
| 5,000 | Slot Machines |
| 375 | Live Dealer Tables |
| 30 | Poker Tables |
| 18,381 | Sq. Ft. Sportsbook/bar |
| *Non-Gaming* | |
| 5,650 | Total Capacity Hard Rock Live theater |
| 18 | Food & Beverage Venues |
| 38,459 | Sq. Ft. of Spa, Pool & Fitness Space |
| 97,564 | Sq. Ft. of Conference & Meeting Space |
| >20,000 | Sq. Ft. Retail Space |
| 1,000 | Total Luxury Hotel Rooms |
| | Including 393 Luxury Hotel Suites |

**Highest Caliber Gaming Destination with $1 Billion in Community Benefits**

At the heart of this proposal is a $6.35 billion capital investment in a state-of-the-art Integrated Resort plus a $1.75 billion dollar investment into community needs including infrastructure, parks and open space for maximum community benefit. Local investments are centered around 25 acres of new park space that will create an inviting and dynamic addition to New York City's public park system without adding any costs for the City. This community park space will offer passive and active recreation, including expansive bike paths, athletic fields, and link Flushing Meadows Corona Park to Flushing Bay and Citi Field with a new Integrated Resort.

The Hard Rock Integrated Resort will include a live entertainment venue, multiple restaurants, a convention center, retail areas, hotel and casino and will anchor the west side of Metropolitan Park. This was thoughtfully designed to establish connectivity with Citi Field

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2 This is based on a high case and the tax rate of 25% of slot winnings and 10% of table game revenue.
3 HRMP recognizes the current draft regulatory proposal and plan to submit comments to the Gaming Commission to discuss alternative proposals for a pathway to a 30 year license.

on the east and create a cohesive and intuitive urban environment with the surrounding community. The Integrated Resort will have diversified offerings, highlighted in the table to the left, ensuring the property attracts customers from around the world and will offer something for everyone. This dynamic mixed-use complex, with year-round dining, retail, entertainment, and gaming, will complement existing professional sports attractions and attract the best artists and entertainers to perform. Millions of sports fans visit the area annually for the U.S. Open and Mets games, soon to be joined by tens of thousands of soccer fans. The addition of lodging, food and beverage, and other entertainment will help the full economic opportunity of the sports venues be realized and create New York's first comprehensive sports, entertainment, and gaming destination.

Metropolitan Park will not just host a gaming facility—it will be a vibrant destination that activates the full spectrum of local life. The Taste of Queens Food Hall which will be adjacent to Citi Field will showcase approximately 20 local food vendors, alongside a community event space available for organizations to utilize and an expansive outdoor plaza designed for year-round markets, festivals, and events. Strategic partnerships with Queens cultural and entertainment institutions—including the Queens Museum, Hall of Science, Forest Hills Stadium, and the Queens Theatre—will support cross-marketing campaigns, boost attendance, and provide new revenue opportunities for these beloved venues.

Metropolitan Park's public and transit improvements, together with a $163 million impact fund and $50 million for local health, youth, and senior service initiatives will deliver approximately $1 billion in benefits for Queens. As part of our broader vision for an inclusive and thriving Queens, we have pledged to transform an underutilized asphalt parking lot in Corona into desperately needed affordable housing, creating new homes for working families and helping to address the housing crisis facing the borough. At the same time, the Metropolitan Park Community Impact Fund will provide sustained, annual grants to Queens-based nonprofit organizations, ensuring long-term investment in local projects, education, workforce development, and cultural initiatives. Together, these initiatives guarantee that Metropolitan Park delivers real, lasting benefits for Queens residents, while respecting and preserving the vibrant communities that already call this borough home.

**Queens' Future Starts Here: Billions in Impact, Thousands of Jobs**

A transformation and investment of the scale of Metropolitan Park will create the greatest economic impact for New York State and City. Hard Rock Metropolitan Park's agreements with the Building and Construction Trades Council of Greater New York and the Hotel and Gaming Trades Council ensures union jobs across the project. Hard Rock Metropolitan Park has also committed to a local hiring preference and many of the permanent team members are expected to reside in Queens County.

**Metropolitan Park Economic Impact**[4]

| | Job Creation | Economic Benefits | |
|---|---|---|---|
| 17,100 | Direct Construction Jobs | $33.5 Billion | Total 30-Year Tax Revenue |
| 25,000 | Indirect & Induced Construction Jobs | $6.6 Billion | Annual Economic Impact |
| 6,081 | Direct Permanent Jobs including 2,077 Part-Time Jobs | $3.9 Billion | Annual Revenue in Stabilized Year (Year 3) |
| 13,500 | Indirect & Induced Permanent Jobs | $850 Million | Annual Tax Revenue in Stabilized Year (Year 3) |

Once operational, the Integrated Resort is projected to generate $33.5 billion in new tax revenue over the proposed 30-year license period—with over $850 million in tax revenues generated from $3.9 billion in revenue by year three (stabilized year) of operations in the prescribed high case according to the independent third party report from GGHM.

Hard Rock Metropolitan Park can achieve this level of economic impact for two primary reasons. First, the unique nature of the site. Second, the world-class leadership, ownership, and management teams which have a long track record of delivering outstanding results.

[4]Figures in the table represent the high case.

**A Location Like No Other: New York's Best Site for Gaming**

The site's approximately 78-acre expanse, a rarity in New York City, offers a significant footprint to create a modern integrated resort, with a large contiguous gaming floor surrounded by entertainment and food options. Such space and flexibility will facilitate the construction of a complex that supports and compliments Queens' existing sports attractions: Citi Field, the Billie Jean King National Tennis Center, and the future site of New York City Football Club's stadium. The proximity to those sports venues makes this site New York's sole opportunity to capitalize on the natural synergies among sports, entertainment, and gaming. Recognizing the symbiosis, Hard Rock Metropolitan Park and the sports venue operators have signed preliminary agreements to develop cross-promotional programs and drive tourism to Queens.

**A Powerhouse Team with Real M/WBE Equity at the Table**

Since acquiring the New York Mets in 2020, Steve Cohen has demonstrated a relentless commitment to improve not only the Mets, but also the area surrounding Citi Field. He and his team have been engaged with the Queens community for years to better understand how the site could be developed to support the needs of neighboring communities and enhance the area. As it became clear that an integrated resort was the key to unlock the potential of the site, Mr. Cohen set out to find the right partner. After an extensive process that evaluated the most prominent U.S. gaming operators, Mr. Cohen selected Hard Rock for two primary reasons.

First, Hard Rock is one of the most recognized brands in the world. Its evocation of music and entertainment makes it the ideal anchor for a sports, entertainment, and gaming destination. Second, its Chairman, Jim Allen, has decades of outstanding experience as a gaming executive with a proven record of building gaming facilities on-time and on-budget. Since 2000, under Mr. Allen's leadership, Hard Rock has committed and completed over $15 billion of casino development and boasts a track record of approximately $14.9 billion in debt capital raises. Mr. Allen and the Hard Rock executive team bring well over 150 years of combined experience in developing, constructing, and managing world-class hotels and gaming and entertainment venues. Likewise, Hard Rock recognized that Mr. Cohen understood the opportunity before them and was deeply committed to its success.

Brought together by a desire to deliver a transformational project, Mr. Cohen and Mr. Allen formed a joint venture to design and construct Hard Rock Metropolitan Park. They assembled an ownership team that is substantially owned by minority enterprises. The ownership team includes Hard Rock International, owned by the Seminole Tribe of Florida; New Green Willets, LLC, owned by Steve Cohen; McKissack & McKissack ("McKissack"), the nation's oldest minority and woman-owned professional design and construction firm; and Shank Williams Cisneros, LLC, the sole owner of Siebert Williams Shank & Co., LLC, a premiere minority and women-owned investment banking firm.

To design this world-class destination, Hard Rock Metropolitan Park has assembled a team of the best architects, engineers, and other design and development professionals, including firms that specialize in design and construction of large integrated resorts. Under the leadership of Hard Rock's internal design and construction team, this group has spent nearly two years advancing the design of Metropolitan Park and the Integrated Resort. Inside the Integrated Resort, visitors will be able to experience a food and beverage program designed in collaboration with Major Food Group ("MFG"). Founded by chefs Rich Torrisi and Queens native Mario Carbone and entrepreneur Jeff Zalaznick, MFG is a renowned and innovative hospitality business with legendary restaurants, such as CARBONE. The team has prepared a range of food and beverage offerings for every taste and budget and will ensure everyone is welcome in the Integrated Resort.

**Built For Everyone, Built By Everyone: A Commitment to Inclusion and Workforce Development**

Hard Rock Metropolitan Park is committed to meeting or exceeding the New York State 30% minority and women-owned business enterprises ("MWBE") and 6% service-disabled veteran-owned businesses ("SDVOB") utilization goals. As substantially owned by minority enterprises, diversity is not a target for Hard Rock Metropolitan Park: it is a foundation.

This commitment extends to every level of the enterprise. Hard Rock's workforce is 61% diverse. Its leadership committee is 50% minority and 40% women, while the Board of Managers is 56% minority and 33% women. Forbes has recognized Hard Rock with awards for America's Best Large Employers, Best Employers for Women, and Best Employers for Diversity.

McKissack will lead the MWBE and SDVOB engagement plan, informed by successful projects at LaGuardia and JFK airports. This includes contractor outreach, mentorship, access to working capital through a subsidized lending program, and tailored support for local, women-, disabled, veterans, and minority-owned firms. Hard Rock Metropolitan Park's procurement and hiring processes will prioritize inclusion at every stage—requiring good-faith efforts from all contractors to build diverse teams and supply chains. From ownership to operations, from strategy to staffing, Hard Rock Metropolitan Park will set a bold new precedent for equity in the gaming industry. It is a living, breathing example of what real representation and inclusion can look like when embedded in every decision.

An essential component of the program is the local hiring preference: meaning local job applicants meeting the minimum qualifications of a role will be hired over non-local candidates. Coupled with its two community job centers, at Corona Plaza and Citi Field, the local hiring preference will help achieve workforce diversity.

Cultivating and retaining an inclusive workforce is just as important as recruiting them. Through established and transparent career paths and development programs and resources, Hard Rock has outperformed the industry in employment retention. Existing Hard Rock programs, including a Slot Apprenticeship, Dealer School, and Table Games Academy, among others, will be offered at the Integrated Resort, providing free on-the-job training. Multiple leadership and mentoring programs will also be available to help individuals prepare for additional responsibility and career advancement. Benefits such as on-site childcare, tuition reimbursement, and family leave will also be offered, making it easier for parents to remain in the workforce. Local community organizations will be key to Hard Rock Metropolitan Park's recruitment and workforce development programs, and nearly two dozen organizations have signed memoranda of understanding agreeing to assist with recruitment, job training, and career development.

**Born In Queens, Backed By Queens: Unprecedented Community Support**

Hard Rock Metropolitan Park was born from the community it will serve. Over the past four years, this proposal has been shaped by an inclusive and intentional engagement process. That includes 16 public workshops, over 44,000 doors knocked, over 1,000 meetings with stakeholders, and tens of thousands of touchpoints with residents in the immediate surrounding neighborhoods. The message was clear: the people of Queens want full-time jobs, opportunities for local businesses, and more public green space. This plan delivers on all fronts—and the support is overwhelming. Nearly 24,000 residents have signed petitions of support, and a scientific poll found that over 80% of Queens residents favor the project.[5]

**A Shovel Ready Project Set to Break Ground on Day One**

Hard Rock Metropolitan Park has invested four years, thousands of hours, and committed to spend $275 million in advancing the Metropolitan Park vision. The proposal is shovel-ready, meaning that if awarded a license in December 2025, construction would commence in January 2026 with funding from equity on hand. Concept and schematic designs are complete. Environmental review began in 2023. ULURP and zoning approval was completed in April 2025, and a Term Sheet for a 99-year lease has been signed with the City of New York. In addition, legislation allowing for the parkland alienation was approved by both houses of the State Legislature and signed by the Governor. In short, all local entitlements have been received.

**A Transformative Moment for Queens and All of New York's Metropolitan Area**

Hard Rock Metropolitan Park is a visionary response to the State's call for transformative development. We believe this project offers the highest investment, the greatest economic return, a shovel-ready timeline, and the deepest community support. It is powered by world-class partners and shaped by the voices of the Queens community. It raises the bar on job creation, diversity, tourism, and environmental stewardship. This is the moment to choose a project that does not just promise prosperity—it ensures it. Let's build something extraordinary: Hard Rock Metropolitan Park. Video: [www.youtube.com/@QueensFutureNYC](www.youtube.com/@QueensFutureNYC)

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