

Executive Summary

Introducing Caesars Palace Times Square—destined to become the world's #1 gaming, entertainment and hotel venue.

It is a privilege to present Caesars Palace Times Square (CPTS)—located in one of the world's most iconic destinations that will provide far and away more tax revenue for the people of New York than any other proposed facility, while bringing them a new attraction to Times Square that befits its location at the center of the entertainment universe. Caesars Palace will achieve this lofty ambition without displacing residents or utilizing land that could otherwise be developed for much-needed housing. The project has been intentionally and uniquely designed and programmed to uplift surrounding businesses and residents—making this project truly unique among all of the proposed projects. Caesars Palace Times Square is set precisely where a global entertainment facility should be: **Times Square, the world's greatest tourist and entertainment destination, at the Crossroads of the World.**



An International Tourist Destination

CPTS is the only opportunity for a **truly desirable DESTINATION** project. Caesars Entertainment will leverage its market-leading 65+ million Rewards members to drive new, high-end visitation from customers around the world.



Economic Development and Halo Effect

CPTS will drive over **\$7 billion in taxes and fees to the City and State** in its first 10 years of operation, and drive over **\$26.7 billion of new revenue to neighboring businesses.**



Speed and Certainty

CPTS will begin welcoming guests in 4 years, sooner than any other comparable proposal. **There will be no zoning or construction delays or associated litigation**, as the building is already built, and ready for transformation.



Highest Revenue

A perfect location combined with the Caesars Palace, Roc Nation and Live Nation brands and marketing engines translate to the **highest capture rate for non-local visitation and maximizes total gaming revenue potential for any scenario with up to three total casino/VLT properties in NYS.** These revenue projections are supported by independent revenue studies, including the State's own study.



Ownership Diversity

No other proposal matches the diversity, global reach, and track record of the CPTS ownership group: **the gaming, hospitality, and ESG expertise of Caesars, NYC's largest office landlord, SL Green, the world's largest live-events company, Live Nation, the home-grown cultural influence of Jay-Z's Roc Nation, and individual investors from households in local neighborhoods.**



Commutability and Congestion Reduction

CPTS is far and away the **most accessible site via public transportation of any proposal.** The development includes a comprehensive congestion mitigation plan, which will substantially **REDUCE congestion and maximize visitation by mass transit.**



Prioritizing Housing

CPTS **will not impede the development of desperately needed housing units** for working New Yorkers. Largely because of this, **17 labor unions explicitly support the CPTS bid.**



Environmentally Friendly

CPTS is far and away the **most environmentally responsible proposal.** The project will leverage an existing building, avoiding massive greenhouse gas emissions and the consumption of raw materials that come with new construction.



Public Spending

CPTS is committed to improving the quality of life in the Times Square and Hell's Kitchen areas. **\$81 million will be spent on executing a comprehensive public safety plan** devised by former NYPD Commissioner Bill Bratton.



Community Benefits

CPTS has committed **\$250 million of support** to initiatives and groups that include childcare for Broadway workers, a civil rights museum, and mental health services.

Caesars Palace Times Square will be a truly global destination, befitting its location at the heart of Manhattan. The property will feature the unrivaled amenities and entertainment that have made Caesars Palace a leading global luxury lifestyle brand. CPTS will house a 992-room, five-star hotel, three destination restaurants featuring local and international culinary innovation, a wellness retreat, the hottest nightclubs and entertainment curated by Roc Nation, and, of course, world-class gaming.

The gaming experience will also include the **Caesars Sportsbook at The 40/40 Club**, a one-of-a-kind sports viewing and gaming experience that combines the power of the iconic Caesars Sportsbook and the buzz of Jay-Z's luxury sports bar and lounge concept.

The property will generate excitement inside the building and create opportunities for guests to experience everything the City has to offer, from live sports at Madison Square Garden to live entertainment on Broadway and dining and shopping throughout all submarkets throughout Manhattan which are easily and quickly reachable. Caesars has unmatched experience building and operating urban, destination resorts that feature local businesses as part of the experience and create a powerful economic halo effect, presenting guests with the opportunity to earn and redeem Caesars Reward Credits both inside and outside of the casino.

CPTS will also feature **the renowned Qua Baths & Spa, a luxurious, urban-inspired wellness complex** combining hydrotherapy, wellness treatments, and communal relaxation spaces—all set within a serene environment.

The property will also feature a unique SUMMIT experience intended for guests of Caesars Palace Times Square. SUMMIT One Vanderbilt was conceptualized as a Central Park in the Sky, and is an immersive observatory experience that welcomes over 2 million visitors annually

from all-around the world. The SUMMIT Times Square immersive observatory experience will introduce CPTS guests to new perceptions of what is possible in Times Square from a singular vantage point.

Caesars Palace Times Square: Key Facts

\$5.4 billion 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
direct tax and fee revenue in the first 10 years of operation

\$26.7 billion
in additional new revenue outside the CPTS doors for existing hotels, restaurants, retail stores, Broadway, other entertainment venues, and transportation providers.

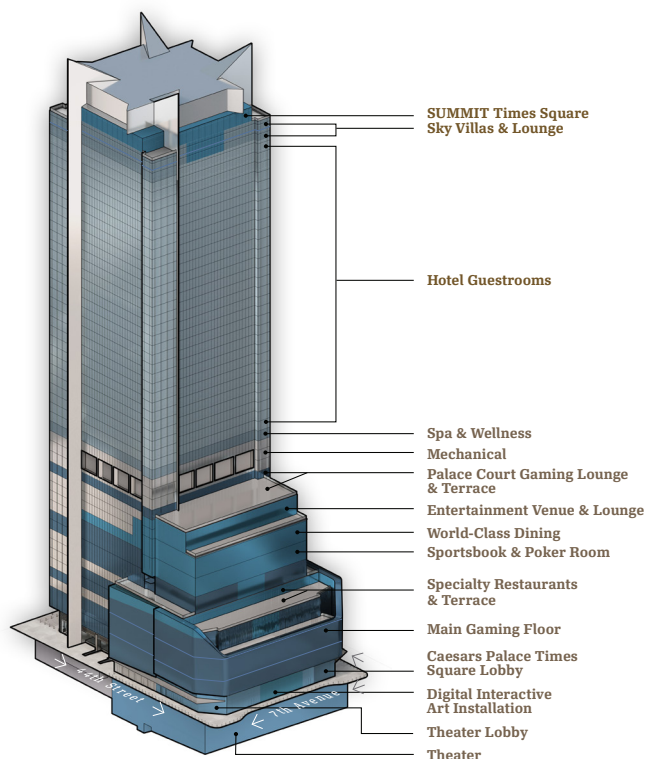
The Importance of Enhancing Times Square

Times Square comprises only 0.1% of NYC's land area, yet it supports 10% of the City's jobs and generates 15% of its economic output. This project protects and enhances Times Square for the next 100 years and beyond by providing a sustained source of private investment and new entertainment that will appeal to existing tourists to Times Square and attract new visitors from around the world. Caesars, SL Green, Roc Nation and Live Nation have come together to develop a gaming destination that is uniquely designed for Times Square. This has been achieved by thinking like New Yorkers.

The project is outward facing—not inward facing like traditional Vegas-styled casinos and all of the other proposals, intended to engage and uplift the entire neighborhood by partnering with these neighbors and drawing and driving visitation to these businesses as part of a visit to CPTS. The CPTS proposal adaptively converts an existing underutilized office building into a global destination experience around the greatest mass transit hub in the world. Times Square has every component of a world-class destination resort, including hotels, restaurants, retail, and entertainment.

Therefore, our proposal does not limit us to delivering all of those elements within our four walls. Instead, CPTS will let the surrounding community provide them, resulting in significant economic uplift for existing businesses within the community. This project will deliver a new category of tourists from around the world seeking unique experiences that can only happen in the heart of New York City.

"New York is a beacon, the epicenter of culture. We have the opportunity to create a destination at the heart of Times Square, the true crossroads of the world. My partnership with SL Green and Caesars, this coalition, has all the promise and commitment to economic opportunity, growth and enrichment for the community, and everyone who visits the Empire State."
Jay-Z



Why Times Square is the Best Place for a Casino

As the entertainment capital of the world, Times Square has built-in advantages: **Over 65 million annual visitors, global awareness, and specifically-designated entertainment zoning.** In fact, New York State's Spectrum New York Gaming Study found that for a scenario with up to three casinos in New York City, siting a casino in Midtown Manhattan will result in maximum revenue gains and, in turn, maximum tax receipts.

CPTS not only avoids using land that could otherwise be developed into housing for working New Yorkers, it also optimizes space usage with an efficient vertical (and not horizontal) design, unlike competing proposals that feature sprawling layouts consuming dozens of precious acres and worsen the City's shortage of land for potential residential development. CPTS involves zero disruption to residential areas.

Unions support this project not only because they recognize the need for affordable housing for their members, but also because, ultimately, **CPTS will create more union jobs.** Unlike competing proposals on undeveloped sites—where construction will eventually proceed with or without a casino license—CPTS will create jobs that are truly incremental to what currently exists and would not happen without this project.

"Our members need housing we can afford in New York City, and this is the only plan that puts a casino in a part of the city where it belongs and won't take away land that should go to housing."

Chaz Rynkiewicz, Vice President, Laborers' Local 79

CPTS will be more accessible via public transport than any other possible gaming location (16 subway lines, proximity to Penn Station, Port Authority, Grand Central Terminal), giving customers and workers an affordable and **environmentally friendly** way to visit, and walkable from thousands of hotel rooms for tourists and business travelers.

Featured Amenities

- **992 rooms, each with spectacular views** of Times Square, Midtown, and Manhattan
- 9 Sky Villas with exclusive lounges and experienced, multilingual butler service providing an unmatched **ultra-VIP experience**
- **Nobu Hotel**, a boutique "hotel within a hotel"
- **150,000 sq ft. casino** with over 3,000 slots, 190 tables, 13 private gaming salons, and a World Series of Poker room
- **SUMMIT Times Square**, a family-friendly rooftop "Park in the Sky" with incomparable views - open to guests of CPTS
- **Caesars Sportsbook at The 40/40 Club**, combining Caesars renowned Sportsbook with Jay-Z's iconic club that attracts celebrities and legendary sports figures
- World-class dining featuring celebrity chefs like **Daniel Boulud, Gordon Ramsay, Bobby Flay, Melba Wilson**, and more
- **Ultra-luxurious Qua Baths and Spa** wellness retreat
- A reimaged and newly renovated Broadway Theater

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.**

In 2024, Caesars proudly marked the 35th anniversary of its pioneering Responsible Gaming program. As the first commercial casino company to address the challenges of problem gambling, Caesars has consistently advocated for Responsible Gaming by continually innovating its Responsible Gaming program, launching national campaigns, and supporting individuals facing gambling-related issues.

In New York, the CPTS project 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. Additionally, Caesars considered the recent recommendations from the New York Council on Problem Gambling and will institute several practices at Caesars Palace Times Square.

The property and program are designed to maximize revenue from tourists as a function of its location, its amenities and the Caesars Rewards program. Caesars Palace Times Square is a **DESTINATION**, and people from all around the world and throughout the country will travel to New York to take part in the unique experiences offered.

An Economic Engine: CPTS Creates Demand to Support Local Businesses

| Hotels | Restaurants | Retailers | Broadway |
|---|---|---|--|
| 3,437 projected nightly hotel demand | 34 projected restaurants demand and only | 640,000 sq ft. projected retail demand and | 837,000 more Broadway theater tickets purchased per year, benefiting the entire theater industry |
| 992 hotel rooms delivered by CPTS | and only 4 restaurants provided by CPTS | 0 sq ft. retail provided by CPTS | |
| 2,445 excess demand for hotel rooms delivered to other hotels every night | 13.9 million excess demand for meals at restaurants surrounding Times Square and local community per year | \$896.5 million projected incremental purchases by CPTS visitors to retailers surrounding Times Square and local community per year | \$124.8 million annually |

The CPTS Halo Effect

CPTS has garnered support and partnered with over 165 local businesses to allow them to accept Caesars Reward Credits and generate revenue at no cost to the businesses. **This will inject billions into small- and mid-sized local businesses and support thousands of good-paying jobs across New York.**

Built for Long-Term Success and Revenue Generation

The State has offered bidders the opportunity to possess a License for 30 years. CPTS is best positioned for long-term success, sustainable results, and dependable tax revenue to New York State. CPTS is synergistic with its surrounding community: success of Times Square will mean success for CPTS and vice versa. Times Square, for over 100 years, has a proven model of delivering high-quality consumer demand. There will always be visitors to Times Square, and so its economic success for the next 30 years is significantly more certain than any other gaming proposals which are located in unproven tourist destinations. CPTS is the proposal most likely to deliver New York State with the greatest economic performance for the duration of the License.

The CPTS' Commitment to Community

CPTS has been engaging with the community for five years and has incorporated that feedback into this submission. Moreover, each of the parties to this application has strong track records of engaging with all of the communities in which they operate. This engagement has resulted in \$250 million in commitments to enhance the surrounding area, including \$127 million of direct investment for improvements to Times Square and Hell's Kitchen. These investments will deliver substantial benefits to safety and security, publicly accessible restrooms, sanitation, mental health services, and improvements to the Times Square area more broadly.

CPTS is also investing to benefit Broadway workers, through medical and debt assistance, and rent support. With the addition of committed ticket purchases for seniors, families in underserved areas, and CPTS guests, some \$200 million will directly benefit the theater community.

CPTS Community Support: \$250,000,000

Commitments include, but are not limited to:

\$81,750,000

Times Square Public Safety and Security

A comprehensive public safety plan designed by former NYPD Commissioner Bill Bratton.

\$15,000,000

Civil Rights Museum

CPTS will support the creation of a new museum spearheaded by Reverend Al Sharpton and the Civil Rights Foundation.

\$20,000,000

Broadway Tickets for Economically Disadvantaged Families

Making the brilliance of Broadway more accessible to inspire the next generation of performers.

\$5,000,000

Public Health

CPTS will fund the new **Callen-Lorde Center for Excellence in Sexual Health**, a leading Federally Qualified Health Center that provides comprehensive, affirming care for LGBTQ+ people regardless of ability to pay.

By New Yorkers, For the Benefit of New Yorkers

CPTS will directly employ over 3,800 workers from New York. These permanent hospitality jobs have an average compensation of approximately \$62,000 per year. Adding Caesars comprehensive benefits, as well as tips, raises total average pay to approximately \$125,000. Construction of the project will provide approximately 3,011 jobs in New York State.

We are New Yorkers. We are SL Green, Roc Nation, Live Nations, and Caesars Entertainment. We are already here. We have been here. We aren't outsiders vying for our own State's greatest economic prize. We are here to protect this License with everything we have because protecting New York is all we have. Times Square is the most obvious and sensible location to welcome a Casino. We thank you for your review of our Gaming Proposal.