



New York's high-stakes casino competition shifts into high gear as deadline looms

Bids, some running at least hundreds of pages from developers, operators, due by Friday afternoon



Soloviev Group and its partners are proposing an \$11 billion-plus Freedom Plaza mixed-use casino complex, depicted in a rendering, just south of the United Nations headquarters. (Soloviev)

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CoStar News



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The competition for one of New York's coveted downstate gaming licenses that could include the Big Apple is kicking into high gear as

the application deadline nears — and developers push hundreds of pages of bids to state officials.

Take Soloviev Group, a developer that's pitching with its partners the proposed [Freedom Plaza](#) mixed-use casino complex at a site south of the United Nations on Manhattan's far east side. Soloviev isn't taking a chance and waiting until Friday to submit a 900-page application that CEO [Michael Hershman](#) said reaches about 1,500 pages including appendices.

To meet the hard-copy requirement, a Soloviev staff member on Thursday personally delivered the physical copy to the New York State Gaming Commission's office in Schenectady, about a three-hour drive from Midtown Manhattan. Casino license contenders are required to file official applications, both hard and electronic copies, and a \$1 million application fee by 4 p.m. Friday.

"This is a big week after several years of organization and getting ready," Hershman said in an interview. "We want to make sure it gets in on time. We worked too hard and too long to take any chances."

The bid by Soloviev and its partners is one of eight known from groups in and around New York City that are expected to submit their applications for a shot at one of up to three downstate gaming licenses the commission is expected to issue that could lead to additional gaming facilities in the city.

In Manhattan, other contenders are the Times Square casino proposal from SL Green Realty and Caesars Entertainment and [the Avenir mixed-use entertainment complex](#) proposed by Silverstein Properties

and its partners for a site just north of the Jacob K. Javits Convention Center on Manhattan's far west side.

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During the process, the bidding has narrowed after three developers withdrew their applications. That [includes the \\$12 billion Hudson Yards West](#) casino project proposal from Related Cos., Oxford Properties and Wynn Resorts, dropped following strong community opposition.

Another deadline Sept. 30

After the applications are submitted, a community advisory committee appointed by elected local officials will be formed for each proposal to study its economic and other effects. After Friday, the bidders also have another deadline to meet: By Sept 30, they must complete the entitlement process, such as securing any required zoning, and an environmental review.



To sweeten its odds, Caesars Palace Times Square, depicted in a rendering and proposed by SL Green Realty and Caesars Entertainment, said this week it will allow residents to buy into the project for as little as \$500. (SL Green)

Any bid would have to secure a two-thirds majority vote from its community advisory committee before it could advance to the next round and be considered by the state's Gaming Facility Location Board, which will make its final decision by Dec. 1. The Gaming Commission is expected to award licenses to winning bidders by year's end, with selected teams each paying a \$500 million license fee. The proposals also come with a \$500 million minimum capital investment requirement.

To be clear, securing enough local support that leads to a majority vote by the community advisory committee remains a wild card, and objection from neighbors has been known to derail other types of projects. Amazon, for instance, famously abandoned its plan to build

its second headquarters in Queens' Long Island City neighborhood following strong community backlash.

“We're very excited about the applications that are due,” Vicki Been, who chairs the Gaming Facility Location Board, told CoStar News. Been also said she is confident some applications will emerge as winners even though there's some type of community opposition against virtually all of the bids.

“There is a lot of economic development potential,” she said. “Any land use proposal, any proposal that changes [a] neighborhood will get community opposition. That's just part of what everyone expects. ... I don't read the community opposition as necessarily being the view of the community from the statutes' point of view. And from our point of view, if the community advisory committee says ... 'We've made a judgment that the benefits to the community outweigh the cost to the community,' then that's what we have to take.”

State statutes lay out exactly what areas of concern the board can consider and how much weight it gives to each of the related topics when considering a bid, Been said.

“They are very logical kinds of issues” such as, “How much revenue will this bring to the state that the state can use for other things? How many jobs does it bring? What kinds of ... other economic development opportunities does it bring? What impact will it have on the community?” and what would bidders do to address challenges such as problem gambling, she said. “Those are all the kinds of things that I would want to see in an application ... what it is that the

applicants are saying about those things and how realistic what they're saying is.”

Housing important component

Been, a former New York City commissioner of housing preservation and development and deputy mayor for housing and economic development, said housing is also “an important part of the criteria because it is both an economic development tool and ... a benefit to the community.”

“Bringing the benefit of affordable housing to the community would certainly be something that we would be interested in seeing,” said [Been](#), who also serves as faculty codirector of New York University's Furman Center for Real Estate and Urban Policy.



Silverstein said Thursday it will partner with Metro Loft for office-to-housing conversion projects that will add 2,000-plus apartment units if it wins the Avenir casino bid on Manhattan's West Side, depicted in this rendering. (Silverstein Properties/Binyan Studios)

Various proposals included or have added more housing as part of their plans. Silverstein, for instance, said Thursday it will partner with [Metro Loft](#), the developer known for converting many office properties in lower Manhattan, to find office conversion projects for more than 2,000 apartments, including more than 500 permanently affordable units, if Silverstein and its partners win with their [The Avenir bid](#).

A bid's economic activity and business development impact makes up 70% of the weighting in the board's decision and covers areas such as the amount of capital investment to be made; revenue that would be

created for the state and localities; jobs that would be created in the gaming facility; and whether a casino facility is of “the highest caliber with a variety of quality amenities,” according to the Gaming Commission.

“The reason that the state legislature has decided to issue downstate gaming licenses is because the state and city of New York desperately needs more tax revenue,” Hershman told CoStar News. “This is ultimately about the tax revenue. ... We do have some community opposition. Everyone does. We also have a lot of community support.”

The Freedom Plaza proposal would involve more than \$11 billion in capital investment, up from its original estimate of \$10 billion in early 2023, he said. Hershman also said it’s now the largest bid in terms of investment promised and would create some 17,000 union jobs, 8,000 of which would be permanent positions. He said he’s “optimistic” about Soloviev getting a license.

“If your purpose is to create tax revenue for the city and state in order to provide education and other services, then it doesn’t make sense not to have one [license] in Manhattan,” he said. “Manhattan has far more visitors by a multiple of hundreds than other boroughs. When people come from overseas and out of the state, they come to Manhattan. The tourist dollars are in Manhattan. It’s only reasonable to assume the largest source of revenue will be in Manhattan. The higher the revenue, the higher the taxes.”



Hundreds of members of Construction and General Building Laborers' Local 79 rallied Thursday afternoon in New York City in support of the Times Square Caesars bid. (Andria Cheng/CoStar)

Potential to transform communities

The state legislature “put into the statute difficult hurdles to get over so that there wouldn't be a gaming facility that's imposed on a location that clearly doesn't want that and gives that local location an ability to reject it,” said Robert Williams, executive director of the New York State Gaming Commission, in an interview. “I don't think we want to impose a casino on any location that's patently opposed to it. ... Casinos themselves have a potential to be transforming in the locations where they're going to serve. ... It's extremely important to understand what those implications are and have it fully vetted by locals who live in the community.”

To boost their odds, various casino proposals have sweetened their offers in different ways.

SL Green's \$5.4 billion Times Square casino bid involving the redevelopment of 1515 Broadway, for example, would enable local households to invest in the project starting at \$500 to "democratize" the investment, according to Chief Executive [Marc Holliday](#). The bid that also includes rapper Jay-Z's Roc Nation as a partner said it's working with the Rev. Al Sharpton and Ryan Williams, founder of digital real estate investment platform Cadre, as part of the initiative.

For its part, Soloviev has said up to 12% of any initial public equity raised for the proposed Freedom Plaza will be designated for residents of the city to share "both its financial returns and positive future impact."

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Bally's, in competing for a gaming license at Bally's Golf Links at Ferry Point in the Bronx, also is said to have offered residents the opportunity to buy up to 10% of shares in its proposed casino.

Besides Bally's, casino proposals outside of Manhattan include the one from Steve Cohen, the New York Mets owner and billionaire hedge fund investor, and his partner, Hard Rock International. Their \$8

billion [bid](#) seeks to transform some 50 acres of parking lots around the Citi Field baseball stadium in Queens.

Developer Thor Equities, along with its partners, [has proposed an approximately \\$3 billion](#) entertainment and gaming development at Coney Island in Brooklyn.

Resorts World New York City, billed as the city's first and only casino-hotel at Aqueduct Racetrack in southeast Queens, near John F.

Kennedy International Airport, has [promised a \\$5 billion expansion](#) plan to turn the longtime racetrack into a full, Las Vegas-style gaming destination.

Just north of the city, in Yonkers, Empire City Casino by MGM Resorts is reportedly pitching a \$2 billion-plus casino bid.

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