

hunden partners

MEADOWLANDS, NJ

Multi-Use Convention & Event Facility Study Executive Summary

Market Demand and Financial &
Economic Analysis

July 2025



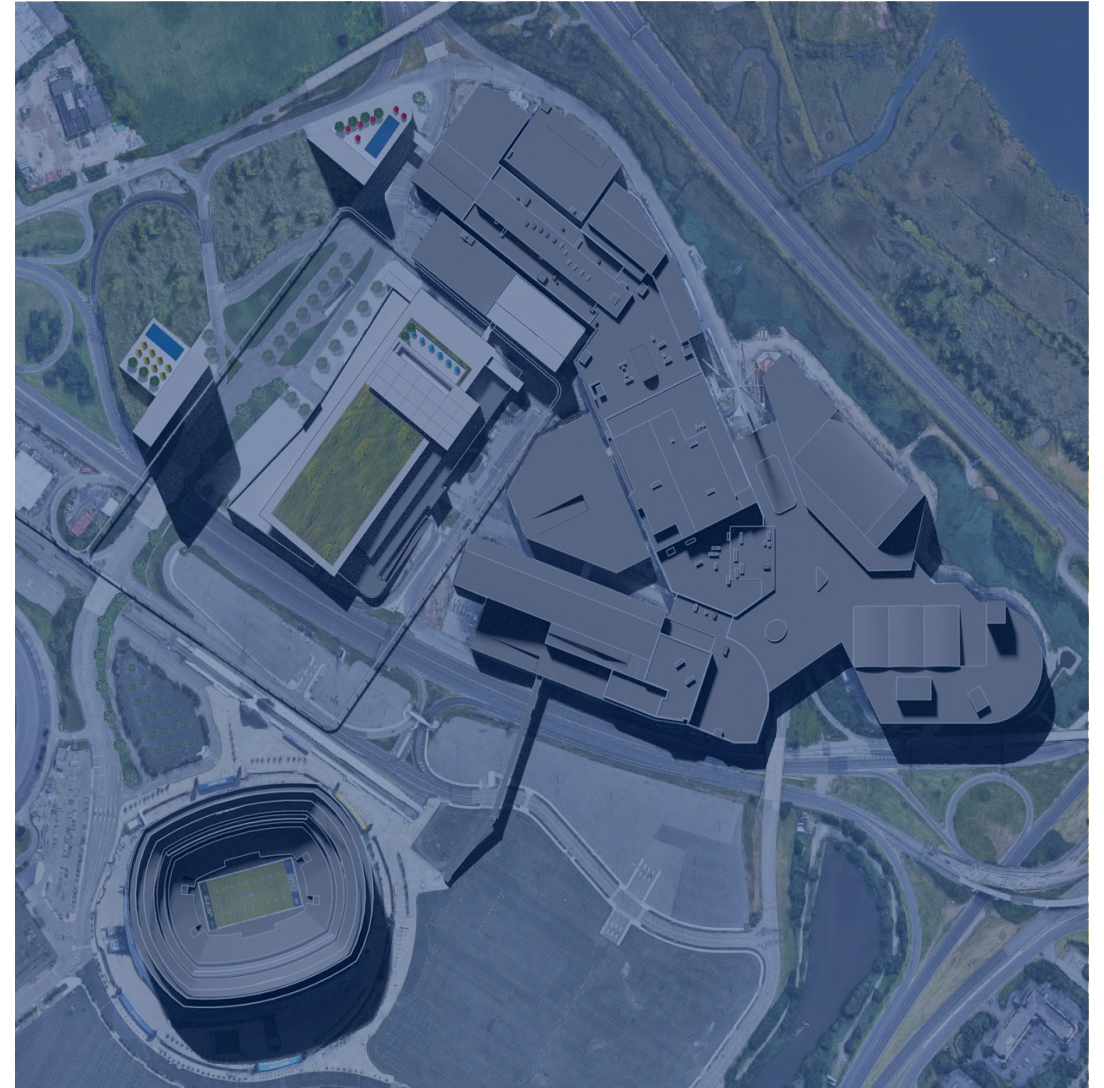
Project Background

The Meadowlands Chamber has engaged Hunden Partners to complete an updated market and financial feasibility study, along with an economic and fiscal impact analysis, to assess the viability and optimal program for a proposed multi-use convention, sports, and event facility anchored within the Meadowlands Sports Complex, New Jersey.

The proposed convention center would be developed on the site of the former IZOD Center arena, which closed to entertainment uses in 2009 and faces no hope of re-opening due to market and structural issues. While the facility currently houses several offices and has occasionally served as a soundstage and rehearsal space, its economic impact has been modest and insufficient to offset ongoing maintenance costs. Any existing office functions can be relocated into the new convention facility.

This comprehensive report builds on Hunden's previous work and has been significantly expanded to reflect updated data, enhanced analysis, and evolving market conditions. It incorporates emerging industry trends, changes in the hotel landscape, and updated stakeholder input to provide deeper insights and new sophisticated findings that support informed strategic development and decision-making.

The study will evaluate demand, competitive positioning, hotel and mixed-use opportunities, and updated financial and economic impacts to support a viable development strategy.



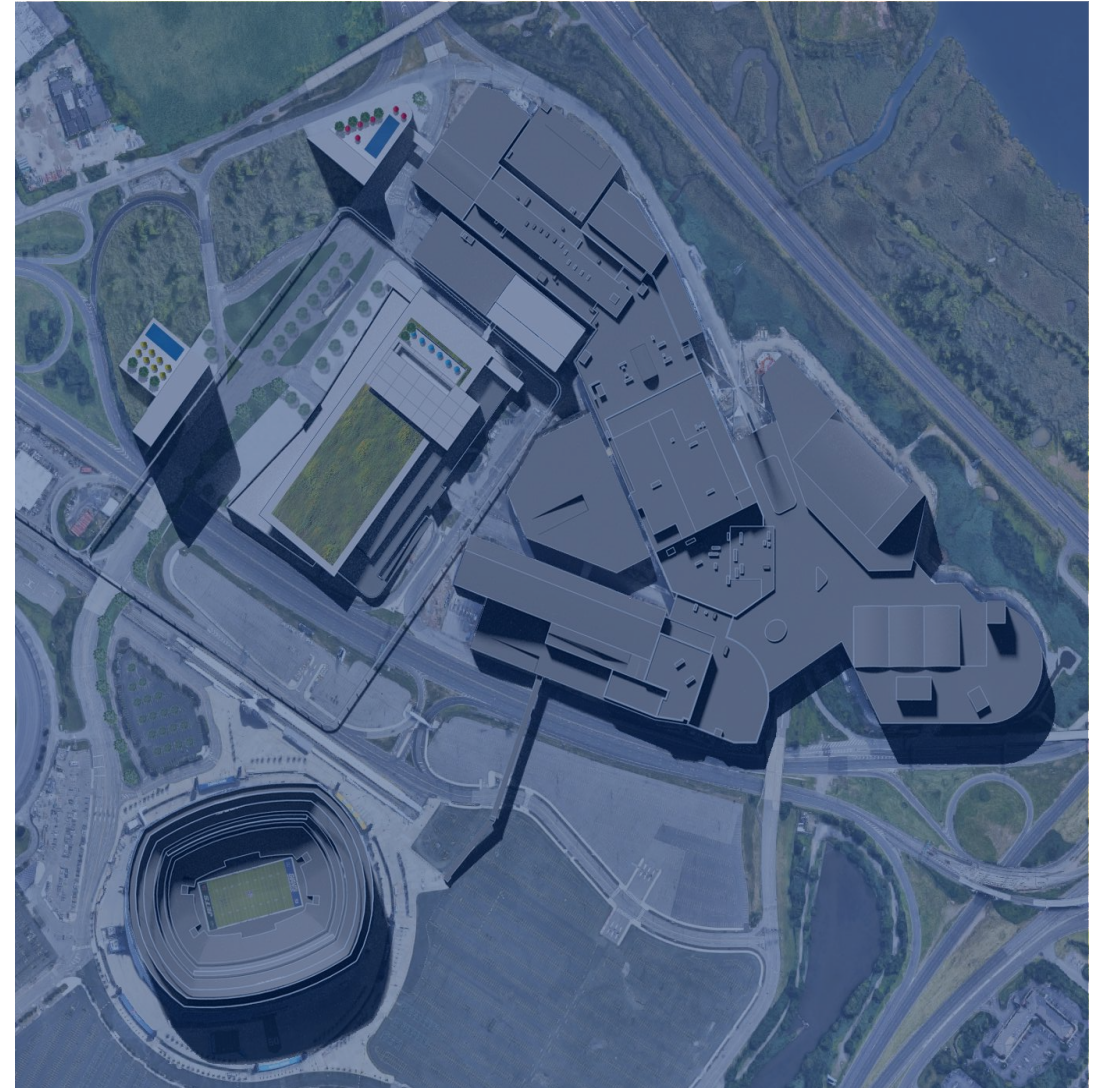
Project Background

The Meadowlands Chamber has engaged Hunden Partners to complete an updated market and financial feasibility study, along with an economic and fiscal impact analysis, to assess the viability and optimal program for a proposed multi-use convention, sports, and event facility anchored within the Meadowlands Sports Complex, New Jersey.

The proposed convention center would be developed on the site of the former IZOD Center arena, which closed to entertainment uses in 2009 and faces no hope of re-opening due to market and structural issues. While the facility currently houses several offices and has occasionally served as a soundstage and rehearsal space, its economic impact has been modest and insufficient to offset ongoing maintenance costs. Any existing office functions can be relocated into the new convention facility.

This comprehensive report builds on Hunden's previous work and has been significantly expanded to reflect updated data, enhanced analysis, and evolving market conditions. It incorporates emerging industry trends, changes in the hotel landscape, and updated stakeholder input to provide deeper insights and new sophisticated findings that support informed strategic development and decision-making.

The study will evaluate demand, competitive positioning, hotel and mixed-use opportunities, and updated financial and economic impacts to support a viable development strategy.



Project Site Overview

The project site is located within the Meadowlands Sports Complex in the Meadowlands Area, New Jersey, adjacent to three of the region's most prominent destination assets:

- **American Dream:** One of the largest entertainment and retail complexes in the United States offering 65 eateries, 200 stores, and 20 attractions
- **MetLife Stadium:** Home to the NFL's New York Giants and Jets and regularly hosts major sporting events, concerts, and entertainment activities, attracting substantial regional and national visitation
- **Meadowlands Racing & Entertainment:** A premier harness racing venue and home to the country's largest FanDuel Sportsbook

The site consists of state-owned land managed by the New Jersey Sports and Exposition Authority (NJSEA), with surrounding parcels under a combination of public and private ownership.

Its strategic location within a secured sports and entertainment district, combined with strong highway visibility, a well-established event history, and broad regional appeal, positions the site as a prime opportunity for transformational, mixed-use, convention-driven development.



Why We're Here

The project site is located within the Meadowlands Sports Complex in Northern New Jersey's Meadowlands Area, just six miles from Manhattan. Once recognized as the world's premier multi-venue sports district, the Complex remains home to three of the region's most prominent destination assets. It is a highly visible, one-of-a-kind asset with no comparable in the Northeast.

- The New York City metro area remains undersupplied by an estimated 2 to 3 million square feet of meeting and convention space.
- New Jersey lacks a true large-scale convention center, often pushing event planners to choose venues in New York, Philadelphia, or Boston.
- The Javits Center operates at capacity and is cost-prohibitive for many events; Meadowlands can offer a more affordable and flexible alternative.
- Youth and amateur sports demand is growing rapidly, yet the region lacks appropriately sized indoor venues to meet this need.
- North Jersey has a limited supply of live entertainment venues with capacities between 3,000 and 7,000, restricting mid-size tour bookings.
- Hotel development in the area has stagnated, despite increasing demand for walkable hotel rooms—a top priority among meeting planners.
- Regional businesses and major employers in both New Jersey and New York City continue to seek accessible and cost-effective meeting space.
- The Meadowlands Sports Complex is highly accessible to millions of regional, national, and international visitors via major highways, rail systems, and airports.

SWOT Overview – Meadowlands

STRENGTHS

S

Population and economic growth of the New York Metropolitan Area

Proximity to major highway (I-95), rail lines (Amtrak), and international airport (EWR) enables regional, national, and international accessibility

Underserved convention and event destination in the metro

Affordable compared to downtown NYC submarkets

OPPORTUNITIES

O

Fill the large and growing convention and meeting space gap in the New York Metropolitan Area

The site can recapture and extend visits, especially from tourists already drawn to the site's existing attractions.

Having a flexible space to accommodate youth sports and entertainment

WEAKNESSES

Lack of existing walkable hotels

Event-day congestion during NFL games or major events at MetLife Stadium raises concerns about traffic flow, transit reliability, and parking.

W

THREATS

Competition from established venues (Javits, etc.)

Economic downturn could impact leisure travel to hotels

Risk of overbuilding or misalignment with market demand

Rising construction costs

T

Stakeholder Feedback

In early 2025, Hunden Partners conducted a series of in-depth interviews with range of stakeholders and industry professionals to gather insights into the convention center industry.

Across conversations, stakeholders expressed strong support and clear demand for the proposed Meadowlands project. A summary of the key themes follows:

Walkable hotel packages are a non-negotiable in 2025, especially for attracting conventions and larger corporate events

The Project is well positioned to be a **cost-effective, easily accessible** alternative for NYC facilities, such as the Javits

Flexibility is essential; planners demand multi-configurable spaces that support hybrid meetings, immersive experiences, and back-to-back event formats

Planners are increasingly hosting events in secondary but accessible markets, **particularly where they can access a major airport, hotels, and affordability**

Youth sports and mid-size concerts are recognized as **core calendar-fillers with substantial room-night impact**, especially during off-peak months

The Meadowlands is well-positioned to host **large family-oriented and culturally driven shows**, especially given its proximity to American Dream and MetLife Stadium.

Elements for Success

The Meadowlands Sports Complex is well-positioned to capture convention and meetings business through the development of a flexible, multi-use event facility. Its prime location, paired with continued growth of the convention center industry, creates a compelling case for investment. Key advantages are outlined below:



ACCESSIBILITY

The Project's connectivity through Interstate 95, Newark Liberty International Airport, and NJ TRANSIT ensures convenient travel for local, regional, and international attendees. Located within the densely populated Northeast Corridor, the Project is easily reachable by millions of potential visitors, enhancing its attractiveness as a prominent event destination.



WALKABILITY

The Project's immediate surroundings align with a key market demand for walkability. With an NFL stadium, the Meadowlands Racetrack, and the American Dream mall all within an eight-minute walk, the site offers a unique concentration of amenities. Combined with the proposed 2,000 hotel rooms, the Project creates an unparalleled advantage for event clustering and attendee convenience.



LOCATION

The Meadowlands' location offers a dual advantage: convenient access to the full range of New York City's amenities and proximity to a dense concentration of Fortune 500 companies in both New Jersey and New York. This combination of corporate presence and nearby attractions drives consistent demand for meeting and event space, positioning the project for sustained success.



COST ADVANTAGE

The Meadowlands offers a clear cost advantage over New York City, enabling event planners and attendees to save on accommodations, venue rental, parking, and labor rates. Affordability remains a top priority for meeting planners, and the Project meets this need by offering access to New York City's amenities without its high price tag—ultimately supporting stronger attendance.



MARKET TRENDS

The Project's flexible function space and walkable hotel package are well-positioned to fill a major gap in the regional market and meet growing demand for meetings and events. Since the pandemic, the competitive set has experienced a significant rebound in booked events, with increasing demand for multi-purpose venues that can accommodate a wide range of events types.

Recommendations

PROJECT COMPONENT	QUANTITY	
Convention Center	460,000 SF	<p>Feedback from industry professionals, analysis of current convention and meeting trends, and evaluation of local and regional demand validated that the program size and scale recommended in the 2022 study remain appropriate.</p> <p>The demand for flexible meeting space and the opportunity for the Meadowlands to address market gaps are increasingly significant, however, Hunden found no need to increase or reduce the proposed project components.</p> <p>The proposed walkable hotel package includes 2,200 rooms, designed to accommodate all types of events hosted at the convention center.</p>
<i>Exhibit Hall (Flexible Ballroom & Arena-Style Setup)</i>	300,000 SF **	
<i>Divisible Ballroom</i>	60,000 SF	
<i>Meeting Rooms (~75 Configurations)</i>	100,000 SF	
Connected Headquarter Hotel	1,000 Keys	
Meeting Space	100,000 SF	
<i>Ballroom</i>	40,000 SF	
<i>Junior Ballroom</i>	10,000 SF	
<i>Breakout Rooms</i>	50,000 SF	
Luxury Hotel	700 Keys	
Select Service Hotel	500 Keys	

** Exhibit Hall includes 100,000 SF Flexible Ballroom and 40,000+ Retractable Arena-Style Setup for 2,000 - 5,000 capacity

Event & Attendance Projections

Upon stabilization in Year 6, the convention center is projected to host 313 events or a total of 495 event days annually. Annual attendance is projected to stabilize at 2.077 million people.

Meadowlands Convention Center – Event Projections							
Events by Type	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 30
Consumer	6	7	8	9	9	11	11
Large Meeting	16	20	24	29	64	80	80
Sports	5	6	7	8	10	12	12
Convention	7	8	9	11	12	14	14
Trade Show	4	4	5	6	6	7	7
Banquets (LG)	16	19	23	28	31	38	38
Corporate/Conference Event	8	10	12	15	16	19	19
Smaller Miscellaneous Events	30	37	46	83	92	115	115
Ticketed Event/Concert	4	5	6	7	10	12	12
Graduation	4	4	4	4	4	5	5
Total Events	100	120	144	200	254	313	313
Total Event Days	165	197	234	308	404	495	495

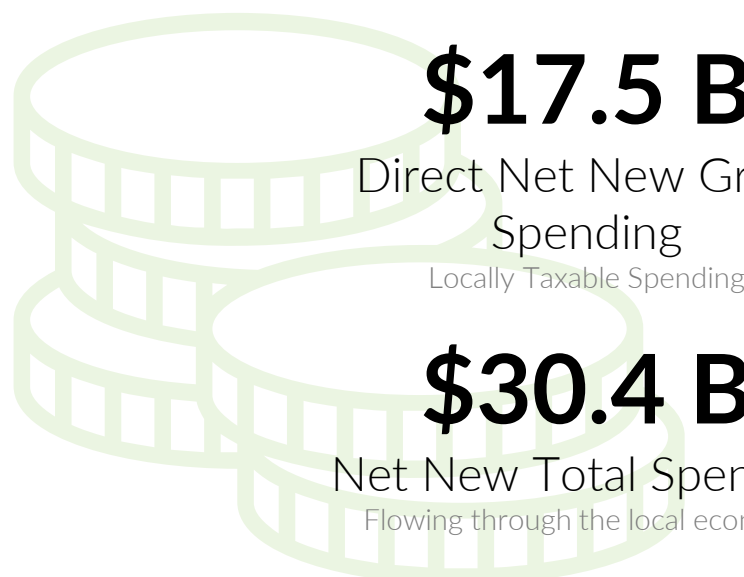
Meadowlands Convention Center – Attendance Projections							
Attendance by Event Type	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 30
Consumer	367,694	433,852	502,030	574,061	585,232	732,857	732,857
Large Meeting	58,722	74,237	90,198	110,780	249,237	319,200	319,200
Sports	121,618	147,600	174,353	202,534	258,094	317,322	317,322
Convention	91,765	106,066	120,816	150,090	166,921	199,525	199,525
Trade Show	75,334	76,191	96,429	117,615	119,904	143,325	143,325
Banquets (LG)	3,806	4,571	5,602	6,932	7,824	9,826	9,826
Corporate/Conference Event	85,732	108,382	131,685	167,310	181,937	221,358	221,358
Smaller Miscellaneous Events	8,278	10,326	12,998	23,839	26,938	34,500	34,500
Ticketed Event/Concert	21,073	26,640	32,368	38,383	55,899	68,727	68,727
Graduation	23,007	23,269	23,560	23,947	24,413	31,266	31,266
Total Attendance	857,029	1,011,134	1,190,039	1,415,491	1,676,399	2,077,906	2,077,906

Net New Spending

Hunden Partners specializes in projecting net new economic impacts by projects to a local community. This analysis considers a Project's ability to attract new visitors and established visitors to spend additional dollars within a community, while also considering that there may be cannibalized spending from current businesses.

This analysis removes the replaced spending, showing only the NET GAIN, or incremental economic impact, generated for the Meadowlands Area.

Over the first 30 years, the Project is expected to generate:



\$17.5 B

Direct Net New Gross
Spending
Locally Taxable Spending

\$30.4 B

Net New Total Spending
Flowing through the local economy

\$9.7 B

Net New Earnings to
Meadowlands Area Residents

3,709 Supported Jobs

New On-Going FTE Jobs Held by
Meadowlands Area Residents

4,937 Construction Jobs

New One-time Construction Jobs Held by
Meadowlands Area Residents

*Net New Spending = increment due to the Project

30-Year Net New Fiscal Impact

During the first year of the Project, the development is expected to generate over \$22 million in taxes.

Over 30 years, the Project is estimated to generate \$3.03 billion in taxes within New Jersey.

Sales Tax: **\$1.01B**

Payroll Tax: **\$229M**

Local Hotel Tax: **\$201M**

Auto Rental Tax: **\$40.6M**

Hotel Tax: **\$535M**

Corporate Income Tax: **\$62.1M**

Income Tax: **\$510M**

Property Tax: **\$445M**

	Taxes Generated (\$000s)									Total	Average
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30			
State/Local Taxes											
Sales Tax (6.625%)	\$ 8,311	\$ 14,578	\$ 18,827	\$ 20,572	\$ 22,273	\$ 26,679	\$ 34,301	\$ 44,537	\$ 1,009,311	\$ 30,512	
Local Hotel Surcharge (3.0%)	\$ 1,488	\$ 3,030	\$ 4,193	\$ 4,498	\$ 4,754	\$ 5,639	\$ 7,578	\$ 10,184	\$ 200,621	\$ 6,687	
NJ Hotel Tax (8.0%)	\$ 3,969	\$ 8,081	\$ 11,181	\$ 11,995	\$ 12,677	\$ 15,037	\$ 20,208	\$ 27,158	\$ 534,989	\$ 17,833	
Income Tax (5.25% Wtd. Avg)	\$ 3,564	\$ 6,207	\$ 8,006	\$ 8,759	\$ 9,497	\$ 11,373	\$ 14,566	\$ 18,854	\$ 509,513	\$ 12,966	
Payroll Tax (Employee & Employer)	\$ 1,605	\$ 2,796	\$ 3,606	\$ 3,945	\$ 4,277	\$ 5,122	\$ 6,560	\$ 8,491	\$ 229,475	\$ 5,840	
Auto Rental Tax (\$5.00/Day)	\$ 588	\$ 695	\$ 816	\$ 975	\$ 1,169	\$ 1,452	\$ 1,452	\$ 1,452	\$ 40,550	\$ 1,352	
Corporate Income (9.0%)	\$ 142	\$ 174	\$ 209	\$ 262	\$ 321	\$ 395	\$ 395	\$ 395	\$ 62,117	\$ 366	
Property Tax	\$ 2,399	\$ 7,412	\$ 8,652	\$ 10,485	\$ 10,799	\$ 12,519	\$ 16,825	\$ 22,611	\$ 445,286	\$ 14,843	
Total	\$ 22,067	\$ 42,974	\$ 55,489	\$ 61,491	\$ 65,767	\$ 78,216	\$ 101,886	\$ 133,681	\$ 3,031,861	\$ 90,399	

Source: Hunden Partners

Key Locational Advantages

Local market area characteristics, such as population, demographics, a diversified economy, access, and attractions, influence the potential demand for tourism developments and the overall attractiveness of an area to visitors or groups. For meetings and event tourism, specifically, **affordability, regional and national accessibility, and a corporate presence** are crucial aspects of a local area in order to be able to generate significant visitation and programming.



The Meadowlands strategic location in the New York Metropolitan area offers unparalleled access to the nation's largest regional visitor base. Its connectivity through Interstate 95, Newark Liberty International Airport, NJ TRANSIT, and Amtrak ensures convenient travel for local, regional, and international attendees. Located within the densely populated Northeast Corridor, the Project is easily reachable by millions of potential visitors, enhancing its attractiveness as a prominent event destination.



The Meadowlands offers a significant cost advantage over New York City, allowing event planners and attendees to reduce expenses associated with accommodations, venue rental, parking, and labor rates. Hotels and services in the Meadowlands can cost up to 50 percent less than Manhattan equivalents. This affordability makes the Meadowlands an attractive destination, providing access to NYC's amenities without the city's high costs, thus boosting overall attendance.



The Meadowlands' proximity to numerous Fortune 500 companies in both New Jersey and New York City presents a strong advantage for the project. This robust corporate presence generates steady demand for event spaces to host meetings, conferences, and conventions. The site's location offers an ideal solution for businesses seeking accessible, convenient, and well-equipped venues to accommodate for regional and national gatherings outside NYC's congestion.

Proximity to New York Metropolitan Area

The Meadowlands' proximity to New York Metropolitan Area uniquely positions it to capitalize on one of the world's most dynamic and densely populated metropolitan areas. As event planners and attendees increasingly seek affordable yet accessible alternatives to Manhattan, the Meadowlands stands out as a prime location for major convention and event activity. Key advantages include:

- **Convenient Accessibility:** The Project site is located approximately 8 miles away from Manhattan, with convenient access via the Lincoln Tunnel or I-95. Without traffic this translates to a 20–30-minute commute.
- **Cost Advantage:** Significantly lower costs compared to Manhattan, appealing to budget-conscious event planners and corporations.
- **Population Density:** Immediate access to a population exceeding 20 million people within a 90-minute drive enhances attendee potential.
- **Corporate Demand:** Proximity to Fortune 500 companies in both NJ and NYC boosts demand for event spaces.
- **Amenities:** Nearby NYC amenities, entertainment, and attractions enhance visitor appeal, extending stays and increasing spending potential.



The Meadowlands as a Value Destination

The Meadowlands offers significantly lower costs for an event planner, producer or attendee compared to New York City across key categories:

- Visitors, especially those driving, benefit from lower hotel rates and parking costs, often saving hundreds of dollars per day.
- During peak seasons (spring through fall), Manhattan hotel rates often average \$500 per night, with overnight parking ranging from \$40 to \$90.
- Labor rates at the Javits Center are nearly 50 percent higher than in Atlantic City. Similar cost savings are expected at a Meadowlands-based facility.

Events at the Meadowlands provide convenient access to Manhattan without the 43 to 140 percent cost increase typically associated with New York-based travel and event expenses.

Cost Comparison Index for Major Expenses – Event Attendees & Producers

Item	New Jersey (Baseline)	New York City (Manhattan)	NYC Difference
Labor at Convention Center	100	146	46%
Hotels	100	205	105%
Restaurants	100	143	43%
Hotel Parking, per night	100	240	140%
Transportation	100	166	66%

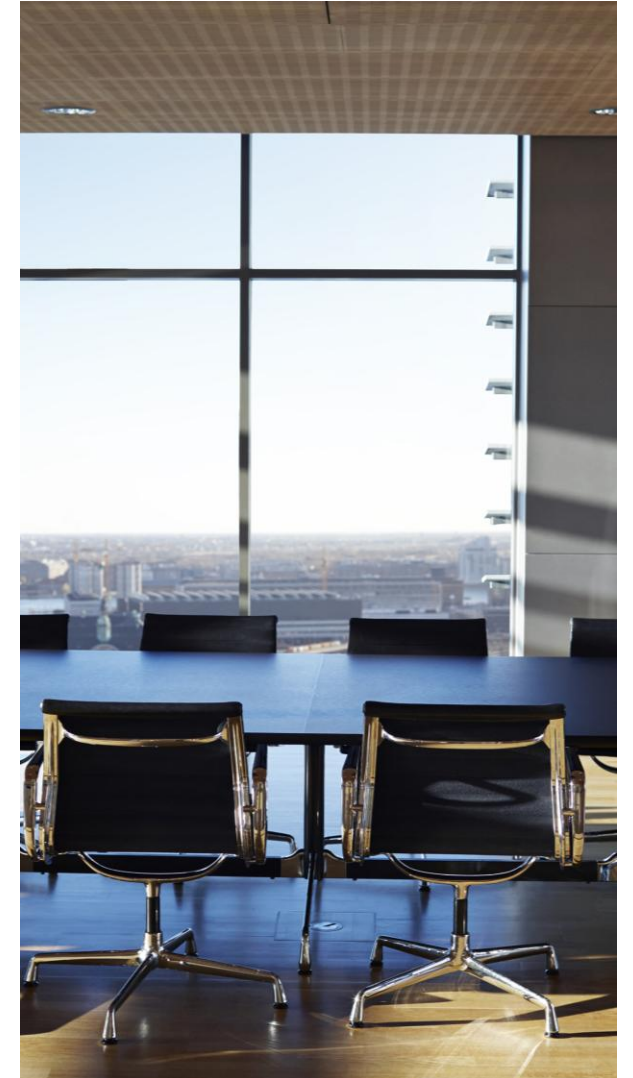
Source: STR, EDPRA Labor Report, Various

Conference & Meetings Industry Overview

Convention centers are vital community assets that enhance quality of life, attract visitors, and spur local development—even while often operating at a loss.

Since the pandemic, the meetings industry has evolved, shifting the expectations of meeting planners and user groups towards innovative spaces that offer more flexibility and engagement options. Several key factors contribute to a convention center's success and long-term viability:

- **Walkable/connected hotels** are a necessity
- **Well-balanced mix of meeting space** sizes and types
- **Professional management** ensures operational efficiency and revenue growth
- **Creative event programming** curbs seasonality and diversifies revenue streams
- **Walkable food & beverage and entertainment** enhance guest experience
- **Capital improvement plan** ensures long-term viability



Site Selection & Meeting Format

The 2024 Global Meetings & Events Forecast was developed using a combination of meeting and event data sources, interviews with industry leaders, and proprietary surveys of meeting professionals.

Key insights on meeting location preferences and planned formats are summarized in the adjacent tables. Location and venue size remain the most influential factors for event planners.

The proposed Meadowlands Convention Center aligns with these priorities, offering the attributes planners seek and enhancing the destination's marketability.

Planned Meeting Format

Format	2021	2024
In-person only	31%	63%
Hybrid	31%	19%
Virtual Only	38%	18%

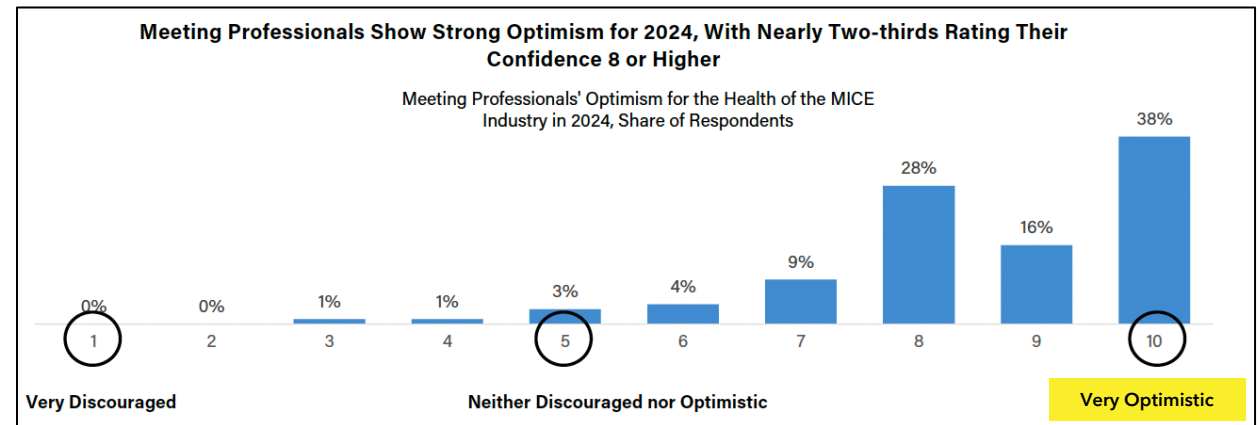
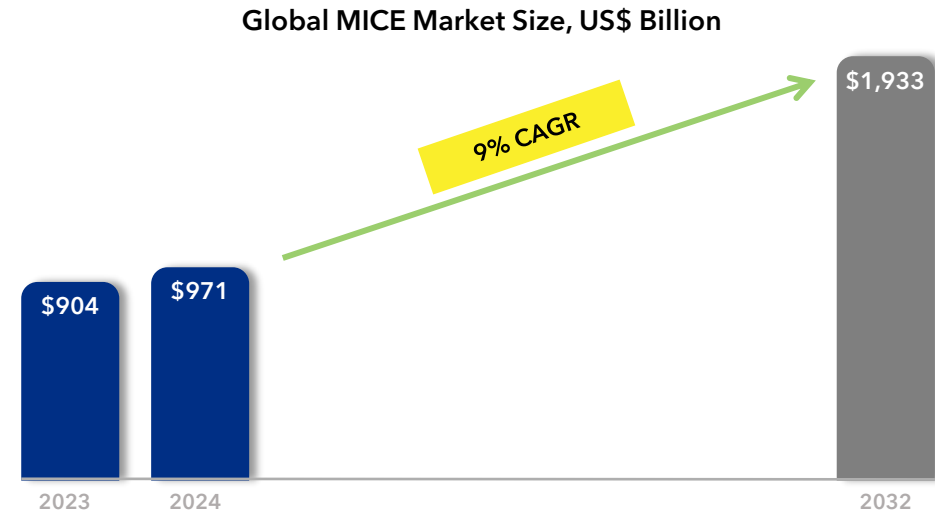
Site Selection Influencing Factors

Factor	Percentage
Ease of travel to location for attendees	35%
Specific location type need (near airport, customer, etc.)	28%
Size of meeting space	25%
Past experience with site	17%
Ability to host hybrid meetings	16%
Preferred supplier programs	16%
Safety concerns	13%
Safety and health protocols	12%
Sustainability	11%
Repeat destination	8%
Resort destination	8%
Food & beverage service	8%
Online reviews	6%

Source: 2024 Global Meetings & Events Forecast

Meetings Industry Recovery and Growth Outlook

- Demand Growth Accelerating:** The meetings sector is expected to achieve a compound annual growth rate (CAGR) of nine percent by 2032 as the demand for in-person meetings accelerates.
- Industry Confidence Is High:** 82 percent of meetings professionals rate their optimism at 8 or above, with 38 percent giving a perfect 10 – mirroring the positive outlook of travel CEOs for the future of events.
- Groups Implementing Cost Control Strategies:** Companies are adjusting budgets by opting for more cost-effective solutions, such as choosing three-star hotels instead of four-star accommodations.



Source: Skift Research State of Travel Report 2024

*MICE: Meetings, Incentives, Conferences, and Exhibitions

Other Cities Are Investing in Convention Space

While construction costs continue to rise across the United States, entities are still investing in convention center facilities as catalysts for a growing tourism economy. The figures below reveal recent and future plans for convention center construction and expansion across the country.

Recent and Future Plans for Investments in Convention Centers

Convention Center	Location	Estimated Cost	Type	Add. Indoor Event Space (SF)	Expected Completion Year	Funding Source
Kay Bailey Hutchison Convention Center New Build	Dallas, TX	\$3.7 billion	New Build	1,300,000	2029	City of Dallas
George R. Brown Convention Center	Houston, TX	\$2 billion	Phase I Expansion	700,000	2028	State of Texas
Las Vegas Convention Center	Las Vegas, NV	\$1 billion	Expansion & Ongoing Renovation	600,000	2025	Las Vegas Convention and Visitors Authority
Seattle Convention Center	Seattle, WA	\$2 billion	Expansion	573,770	2023	Wash. State CC Public Facilities District & Private
Meadowlands Convention Center	Meadowlands, NJ	\$1.6 billion	Proposed New Build	460,000	2028	TBD
Broward County Convention Center	Fort Lauderdale, FL	\$1.3 billion	Expansion + HQ Hotel	347,000	2025	Broward County
Orange County Convention Center	Orlando, FL	\$650 million	Expansion	280,000	2025	Orange County
Javits Center	New York, NY	\$1.5 billion	Expansion	240,000	2023	State of New York
Boston Convention and Exhibition Center	Boston, MA	\$400 million	Proposed Expansion	204,000	TBD	Massachusetts Convention Center Authority
Kentucky Exposition Center	Louisville, KY	\$393 million	Expansion	200,000	TBD	State of Kentucky & City of Louisville
Fort Worth Convention Center	Fort Worth, TX	\$701 million	Expansion	150,000	2026	City of Fort Worth
Savannah Convention Center	Savannah, GA	\$276 million	Expansion	140,000	2023	Savannah-Georgia Convention Center Authority
Austin Convention Center	Austin, TX	\$1.2 billion	Proposed Expansion	100,000	2028	City of Austin
Colorado Convention Center	Denver, CO	\$233 million	Expansion	80,000	2023	City of Denver
Central Bank Center	Lexington, KY	\$310 million	Expansion	49,000	2022	State of Kentucky & City of Lexington

Source: Individual Project Reporting

Regional Competitive Set

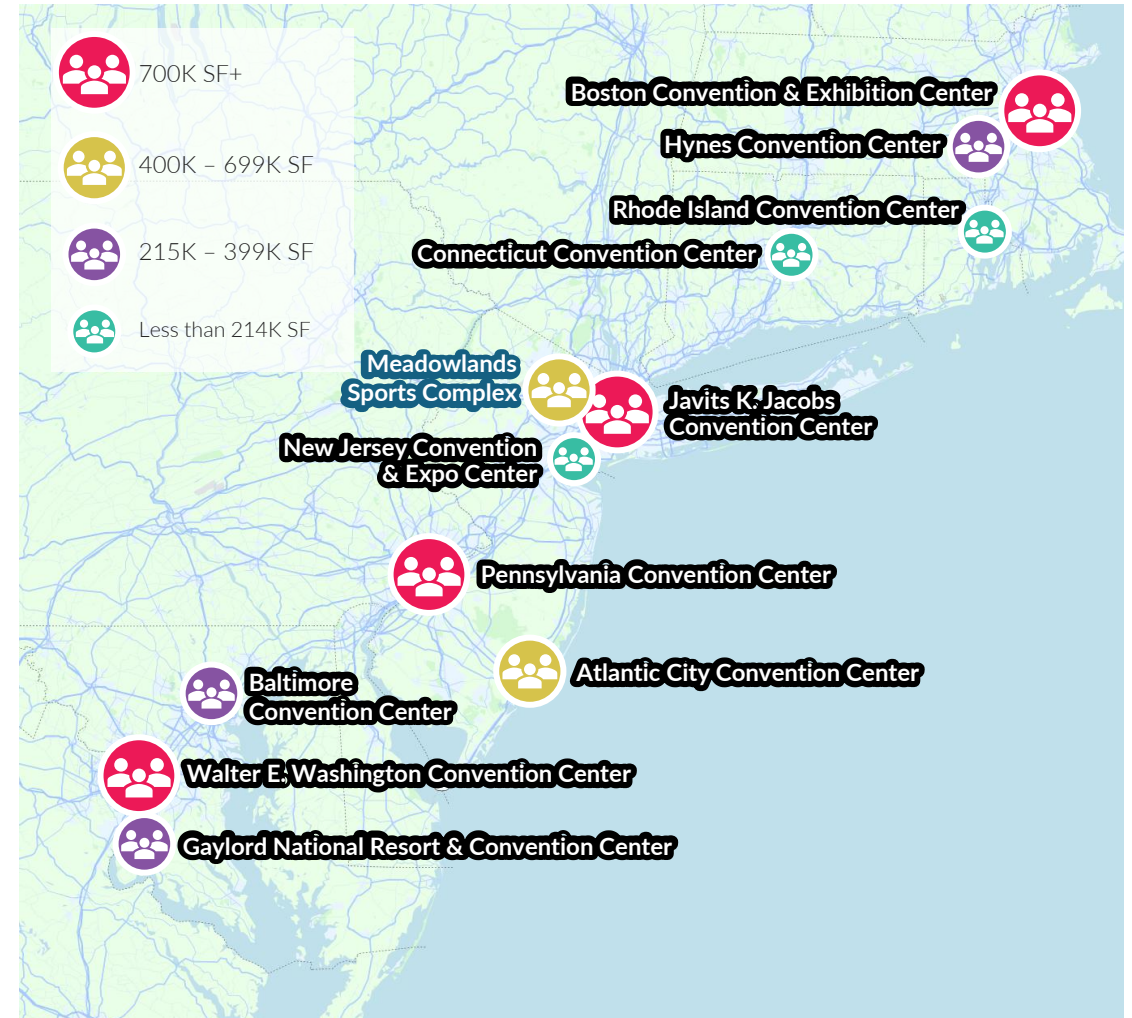
The following list highlights the leading convention and meeting facilities in Northeast markets. The proposed Meadowlands Convention Center would be strongly positioned to compete, benefiting from proximity to New York City, major highways, and convenient air access. In contrast, the New Jersey Convention and Exposition Center is relatively small and focused on consumer events, while Atlantic City lacks adequate airlift connectivity

REGIONAL COMPETITIVE CONVENTION CENTER SUPPLY

Facility Name	Function Space (SF)	2024 Visitation	% of Total Visits from 75+ Miles
Javits K. Jacobs Convention Center	988,531	1,600,000	25.8%
Pennsylvania Convention Center	945,713	1,700,000	43.8%
Walter E. Washington Convention Center	902,973	2,200,000	34.5%
Boston Convention & Exhibition Center	704,151	1,200,000	42.2%
Atlantic City Convention Center	592,553	985,200	55.9%
Meadowlands Convention Center	460,000	N/A	N/A
Baltimore Convention Center	375,216	496,000	52.5%
Gaylord National Resort & Convention Center*	334,196	2,400,000	50.0%
Hynes Convention Center	235,491	595,800	34.6%
Connecticut Convention Center	203,030	708,100	25.2%
New Jersey Convention & Expo Center	165,292	373,800	11.6%
Rhode Island Convention Center	136,640	N/A	N/A

*Resort visitors are included in the POI

REGIONAL CONVENTION CENTER SUPPLY MAP



Source: Hunden Partners, Placer.ai, Various Facilities