

Study projects 6K full-time jobs, \$30 billion new net spending

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At Friday morning's mDest23! A Thought Leaders Conference, the Meadowlands 2040 Foundation and Meadowlands Chamber of Commerce revealed the highly anticipated, Phase Two of its Convention Center Economic Feasibility Study.

The report is being funded through a \$50,000 New Jersey Asset Activation Planning Grant from the New Jersey Economic Development Authority (NJEDA).

According to the study, released Feb. 17, the estimated investment for the proposed facility would be between approximately \$1 billion and \$1.6 billion.

The convention center would be a 460,000-square-foot facility that includes 300,000 square feet of flexible exhibit space, 100,000 square feet of meeting rooms, 60,000 square feet ballroom, as well as a 1,000-room headquarters hotel and two privately developed hotels. It would replace the shuttered, former Izod Center that closed in 2015.



A new Meadowlands convention center would replace the shuttered, former Izod Center that closed in 2015. – MATTHEW FAZELPOOR

The complex is estimated to generate more than \$3.5 billion in capturable taxes over 30 years with net new spending anticipated to be \$30.1 billion. That net new spending, the study says, is projected to create \$13.4 billion in net new earnings and an annual average of over 6,000 full-time equivalent jobs.

Construction of the facility is expected to support nearly 17,500 full-time construction jobs.

Leveraging opportunities

The Meadowlands 2040 Foundation has worked with Hunden Strategy Partners since 2021, first advancing a Phase One Market Analysis and now this Phase Two Economic Impact Analysis.

The NJEDA's Asset Activation Program underlines the need to leverage opportunities that will create jobs and grow our economy. This grant support is validation for what we already know: the Meadowlands Sports Complex is the only place in the NYC-Metro area that has a piece of land sizeable enough to respond to the stated need for a flexible multi-use venue," said Jim Kirkos, executive director of the 2040 Foundation and president and CEO for the Chamber and its Convention & Visitors Bureau. "Together with American Dream, the Meadowlands Racetrack, and MetLife Stadium, a convention center would round out a cohesive, connected, walkable entertainment asset just in time for FIFA to choose our location for its 2026 World Cup Final Match."

Fletch Creamer Jr., chairman of the 2040 Foundation, said the work being done now is representative of how important long-term planning will be for the region's vibrancy and relevancy.

"New Jersey's business community is very enthusiastic about replacing the shuttered arena and maximizing our tourism and destination-related assets," said Creamer.

The New Jersey Sports and Exposition Authority (NJSEA), which owns the property, endorsed the value and relevance of the study – a key requirement for securing the grant.

The study laid out several points, highlighting why there is a defined market that is clearly underserved for this type of project:

- Using an underperforming and obsolete building currently on the site
- Need to stimulate long-term sustaining growth and economic vitality
- Complements and enhances existing assets and uses on the complex site
- Would rebuild the Meadowlands and New Jersey's brand recognition as one of the top/premiere sports, entertainment and tourist destinations in the country

- Could host fan experiences and special events that are now going to New York City
- \$30 billion dollars in economic impact, for a compelling public return on investment

“We are on the precipice of providing the Meadowlands Sports Complex with an asset that will propel economic growth in the region the same way The Big M and Giants Stadium did in the 1970s,” said Kirkos. “The next use for the findings is to compel the state to immediately advance the process of establishing an organization and funding process that responds to the market demand opportunity the study reveals.”

An executive summary of the study being shown at mDest! is available [here](#).