

Real Estate Journal

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SL Green's \$28.5 million bid wins support for equine economic development plan



Aerial, Aqueduct Racetrack

SL Green Realty Corp.'s commitment to create a \$28.5 million equine economic development plan as part of its proposal to revitalize the Aqueduct Racetrack has won support of upstate agricultural leaders and others.

SL Green's plan would help create jobs and new economic opportunities by linking the downstate gaming and development franchise with educational institutions, the farming industry and other statewide programs, including those in partnership with New York Farm Bureau and retirement facilities for horses used in law enforcement and other activities.

By creating this plan, SL Green hopes to spread the economic benefits of New York's gaming and development industry beyond the tracks and into upstate communities.

Support for SL Green's equine plan has come from:

- * Assembly Agriculture committee chairman William Magee (D-Oneida),
- * New York Farm Bureau president John Lincoln,
- * Morrisville State College (SUNY) president Ray Cross, Ph.D,
- * Peaceful Acres Horses, Inc., an equine sanctuary and equine assisted therapy and

learning program in Pattersonville, N.Y., and

- * Winslow Therapeutic Center, Warwick, N.Y.

SL Green is the only bidder for the Aqueduct VLT franchise that includes an upstate Equine Economic Development Plan. The \$28.5 million would be disbursed over the initial term of the VLT franchise.

SL Green's proposed redevelopment plan for Aqueduct, currently before state leaders, includes the world-famous Hard Rock brand, which will help develop and operate a fully integrated entertainment complex - with racing, gaming, restaurants, retail and hotels.

SL Green's plan will create approximately 600 full-time union construction jobs and 575 full-time union operations jobs in the initial phase alone, and hundreds of more jobs are anticipated in future spin-off employment spurred by the Aqueduct development.

Further, SL Green plans more than \$400 million in capital improvements at Aqueduct during the initial phase and more than \$2 billion over the life of the project. All told, SL Green's plan would create more than \$20 billion in total economic stimulus for N.Y.

All the Hard Rock projects will be managed and overseen by SL Green as part of its overall vision for the race track property.