

Bringing New Energy to The Meadowlands in Northern New Jersey

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The new **Meadowlands Convention Center development** has been proposed for the former Izod Center site in the **Meadowlands Sports Complex**. This major mixed-use project, which has an estimated \$1.6-billion development cost, is planned to feature a 460,000-square-foot convention center, a headquarters hotel, and potentially two additional hotels. This proposed development is anticipated to generate roughly \$30 billion in spending over a 30-year period. The project must next be reviewed and approved at the state level.

Local officials are enthusiastic about this opportunity to reinvigorate the Meadowlands and northern New Jersey.



Rendering of the Proposed Convention Center Complex – Photo Courtesy of Hunden Strategic Partners

This is not the only positive news for The Meadowlands. Aaron Rodgers, former quarterback of the **Green Bay Packers**, has joined the **New York Jets**. The **NFL's New York Giants** and New York Jets both play home games at **MetLife Stadium** in the Meadowlands Sports Complex. The addition of Rodgers to the team was anticipated to boost attendance at the Jets' home games. However, **Rodgers suffered a torn Achilles injury during the September 11th game** against the Buffalo Bills at MetLife Stadium; his recuperation time is currently unknown. Despite Rodgers' potential season-ending injury, having Aaron Rodgers as quarterback for the Jets shows the viability of the team to attract top talent.

Meanwhile, the Meadowlands Sports Complex is also benefiting from a greater volume of foot traffic due to the **American Dream** entertainment and retail center. The major retail and entertainment complex, which initially broke ground in 2004, finally came to fruition in phases from 2019 through 2021 after some major financial setbacks and acquisition by a new ownership entity, with additional attractions and retail added since then. The opening timeline is outlined below.

- Phase I of American Dream (**Nickelodeon Universe Theme Park** and **The Rink** ice skating rink) opened on October 25, 2019.
- Phase III (**Big Snow** ski area) opened on December 5, 2019.

Summary

The Meadowlands development in northern New Jersey features the Meadowlands Sports Complex, with the MetLife Stadium as a centerpiece, and hosts numerous major companies. This development is anticipated to strengthen its presence going forward with the addition of a convention center.

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- The indoor **DreamWorks Water Park**, which was originally planned as Phase II of this development, opened in October 2020. A portion of the retail and dining establishments also opened that month.
- An assortment of retail stores opened in late spring 2021.
- The climate-controlled, 300-foot Ferris wheel known as Dream Wheel opened to the public in April 2022.
- The **H Mart** supermarket opened in February 2023, and the **Hugo Boss** fashion retail store opened in June 2023.

The American Dream mega mall and entertainment center, however, is still experiencing some post-pandemic financial challenges due in part to numerous vacant retail spaces.

The Meadowlands area benefits from easy access to/from New York City via the Lincoln Tunnel. Lodging facilities in the Meadowlands area are an option for travelers visiting the New York City attractions who seek cost-effective accommodations or have space requirements. For example, construction crews working on projects in Manhattan often stay in or near the Meadowlands due to the greater availability of large-vehicle parking and lower room rates.

While commercial demand has been affected by hybrid work policies, this area has been experiencing relatively strong leisure demand. Additionally, new supply is limited within the Meadowlands area. The newest hotels are the **Wyndham Garden Hotel North Bergen Near Secaucus** and **Aloft Secaucus Meadowlands**, which both opened in 2020.

It will be interesting to see the revitalization of the Meadowlands area in the next several years.

Learn more about the impact of the redevelopment efforts on hotel demand in the northern New Jersey area by **contacting Patricia Shih** or **Roland deMilleret, MAI**, your northern New Jersey/New York City HVS hospitality experts.

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About **Patricia Shih**



Based in the Manhattan office of HVS, Patricia Shih has more than 15 years of experience in hospitality, including hotel appraisal and market study assignments across the eastern United States. She spent more than a decade under the Hilton Worldwide umbrella, in roles ranging from Sales Representative to Corporate Sales Manager at Hilton's Embassy Suites Atlanta Perimeter Center. She formerly worked in management roles at the Harvey Hotel and Harvey Suites - Dallas/Fort Worth International Airport, as well as at the Adam's Mark Hotel in Downtown Dallas. Patricia earned her BBA in Strategic Management with an emphasis in Organizational Behavior from the University of North Texas. Contact Patricia at (404) 791-5509 or .