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SILVERSTEIN PROPERTIES AND GREENWOOD GAMING/PARX CASINO TO SUBMIT PROPOSAL FOR THE AVENIR: A CASINO, ENTERTAINMENT, HOTEL, AND AFFORDABLE HOUSING COMPLEX ON MANHATTAN'S FAR WEST SIDE

Project will create 4,000 union construction jobs, more than 5,500 permanent union jobs and billions of dollars in economic development for the State and City, and can be shovel ready upon approval

Development will also bring more than 100 affordable apartments to the area amid historic housing crisis

Designed by Steelman Partners and CetraRuddy, 1,000 luxury hotel rooms, restaurants, gaming, entertainment and housing complex slated for undeveloped land just north of the Javits Center

NEW YORK (June 23, 2023) – Silverstein Properties, a national real estate investment, development, and management firm, today announced plans to develop the Avenir, a hotel, casino, entertainment, and residential complex on vacant land on Manhattan's far West Side. The 1.8 million square foot project will be located on 92,000 square feet of undeveloped land at 41st Street and 11th Avenue, just north of the Jacob K. Javits Convention Center, New York City's premiere convention destination, which hosts more than 150 major events and 2.5 million visitors each year.

The Avenir will comprise two 46-story towers connected by a public sky bridge and include 1,000 luxury hotel rooms; an eight-story, 600,000 square foot gaming, entertainment, and restaurant complex at its base; more than 100 units of 100 percent, permanently affordable housing; and a 1,000-seat performance hall on its top floor. The project site is fully owned and controlled by Silverstein, is shovel ready upon approval, and free of complex logistical infrastructure hurdles, such as a heavily congested immediate area, the need for residential or commercial displacement, or the construction of a large support deck.

Led by Founder and Chairman Larry Silverstein, Silverstein Properties is widely known for its civic leadership following the terrorist attacks of September 11, 2001, when the company worked with dozens of elected officials and public agencies to rebuild the World Trade Center site and revitalize Lower Manhattan. The company is now poised to assist in the City and the State's economic recovery through a

project that will create 4,000 well-paid union construction jobs and 5,500 permanent union jobs, generate billions of dollars in direct and indirect economic activity for the State and the City as well as funding for the MTA, and provide more than 100 affordable apartments amid a worsening housing crisis.

“Our City and State face a confluence of historic challenges right now,” **said Larry A. Silverstein, Chairman of Silverstein Properties.** “These include a housing crisis, public safety challenges, budget shortfalls, and a commercial real estate market in transition. We need to work with State and local leaders to do everything we can to make New York the best place to live, work, and visit. We’ve done it before, and I am confident we can do it again. I’ve always said you should never bet against New York; This City and State will come back bigger and better than ever before.”

“Our company has been part of the Hudson Yards / Hell’s Kitchen neighborhood for nearly 40 years,” **said Lisa Silverstein, Vice Chair of Silverstein Properties.** “We have already built 549 affordable homes on West 42nd Street and look forward to developing over a hundred more as part of this project. The Avenir is an opportunity to create much needed affordable housing, jobs, and economic development, along with many neighborhood improvements in an isolated and often-overlooked part of the City.”

Silverstein Properties is partnering on the Avenir with Greenwood Gaming and Entertainment and affiliates, the owner and operator of Parx Casino, the highest grossing casino-entertainment complex in Pennsylvania and the largest operator in the Philadelphia region. The privately owned company has established itself as a regional leader in community reinvestment and charitable giving since the opening of Parx Casino in Bensalem, PA in 2009.

“We are excited to join with Silverstein Properties to create a gaming, leisure, and entertainment destination that will reflect the unique character and spirit of New York City, and attract visitors from all over the globe,” **said Eric Hausler, the Chief Executive Officer of Greenwood Gaming and Entertainment.** “We are a company with deep roots in our communities. We look forward to working with the Hell’s Kitchen and Hudson Yards communities’ elected, civic, and labor leaders to create something that serves the neighborhood and its residents.”

Greenwood Gaming and Entertainment employs more than 2,500 local and regional residents. A second location, Parx Casino Shippensburg in central Pennsylvania, opened in January 2023. Parx supports more than 200 local, regional and national charitable organizations and has donated tens of millions of dollars to these charitable organizations since the beginning of the pandemic. Parx Casino chose to go non-smoking in July 2020, and is one of the largest commercial casinos to voluntarily choose to be non-smoking. Greenwood is led by a deep and experienced management team with extensive design, development and operations experience across all aspects of the casino and entertainment industry.

Affordable housing

Affordable housing is a cornerstone of the Avenir, and Silverstein Properties plans to build more than 100 apartments that are 100 percent and permanently affordable on site at a mix of unit types and sizes, which will be available to New Yorkers through the City’s housing lottery system. Manhattan Community

Board 4 recently issued a report calling for more opportunities to create affordable housing in the area, and the Avenir aims to help achieve that goal through its housing program.

Silverstein has long standing roots in the Avenir's immediate area, as well as extensive experience developing affordable housing in New York City, including in the Hell's Kitchen / Hudson Yards neighborhood. In 1984, Larry Silverstein purchased the full square block between West 42nd and West 41st Streets and 11th and 12th Avenues in anticipation that the commercial redevelopment of Times Square would ignite the need for rental housing nearby. Silverstein was one of the first companies to spur residential development in the neighborhood when it opened River Place, a 921-apartment tower, in 2001, and Silver Towers, a 1,359-apartment residential building in two 60-story towers, in 2010. Those buildings – directly across the street from the proposed development – include 549 affordable homes, including 230 apartments that the company recently converted to affordable housing in River Place.

The company also recently won approval for Innovation QNS, which will build 3,190 mixed-income homes in Astoria, Queens, with 1,436, or 45%, of those apartments affordable.

“Just as we did with Innovation QNS – and on all of our projects – we look forward to working with our elected leaders, neighborhood groups, unions, housing advocates, and community members to find ways to address the City's most challenging issues, including affordable housing, jobs and infrastructure,” **said Marty Burger, CEO, Silverstein Properties.** “The Avenir is a unique opportunity for the State and the City to ensure its long-term economic sustainability, and provide equitable access to real opportunity,”

Additionally, Silverstein is co-developing a mixed-income project in Lower Manhattan at 5 World Trade Center with more than 300 units of permanent, affordable housing planned.

Luxury hotel

Silverstein has developed two Four Seasons hotels – Four Seasons New York Downtown and Four Seasons Orlando at Walt Disney World Resort – and is in discussions with luxury hotel operators about the proposed 1,000-key luxury hotel as part of the Avenir.

9,500 union jobs

Silverstein and Parx plan to submit a proposal to the State's Gaming Facility Location Board for official consideration through the State's Request for Applications (RFA) process. The Avenir will be union built and union staffed. The project is expected to create 4,000 union construction jobs, and more than 5,500 permanent union jobs upon completion.

Since its inception, Silverstein Properties has been a longtime supporter of unions and a major employer of union workers across its developments and operating buildings. Over the past six decades, the firm – known as a “union builder” – has created hundreds of thousands of union jobs for its office, residential, and hotel buildings, including the rebuilding of the World Trade Center. The company maintains the highest minority- and women-owned business (MWBE) participation in its projects and has hosted dozens of events to support the city's unions, including career fairs and MWBE events to encourage

students, women, and minorities to join the building trades. The firm is a supporter and advocate for the Building Trades Employers' Association, the Building and Construction Trades Council, General Contractors Associations, Non-Traditional Employment for Women, Construction Skills, and Helmets to Hardhats, among other union and apprenticeship organizations.

Cutting-edge design & planning

The Avenir will be designed jointly by Steelman Partners and CetraRuddy. The 46-story, distinctive two-tower complex will include a public sky bridge that connects the towers on the 45th floor. The 45th floor, located 630 feet above the street, will also feature the project's signature design feature: a 1,000-seat performance hall, which will be available for use by local community and school groups along with world-class concerts in a stunning, intimate setting. The hall will be designed to complement – not compete with – Broadway theaters.

Steeleman Partners is a global firm specializing in the multidisciplinary facets of entertainment architecture, interior design, graphic design, planning, theater design, 3D design, and lighting. The company currently has Las Vegas and international offices. Led by Founder and CEO Paul Steelman, the company's notable projects include landmark casino resort projects in the United States as well as in Macau and The Philippines.

“We welcome the opportunity to design The Avenir, an integrated resort in New York City,” **said Paul Steelman, CEO, Steelman Partners**. “We have designed entertainment, hotel, and casino spaces all over the world and with each space, we focus on creating value that fits seamlessly into the neighborhood and the cultural fabric of which they are a part. This site has important, unique connections to the City's transportation systems and the Javits Center. The Far West Side of Manhattan is a place rich with history, character, diversity, and opportunity, and we look forward to designing something special that will elevate and connect the neighborhood in new ways.”

Established in 1987, CetraRuddy is a New York-based, award-winning global architecture, planning, and interior design firm driven by design excellence and the creating of one-of-a-kind experiences. Founded by Principals John Cetra, FAIA and Nancy J. Ruddy, and led by a core group of distinguished principals, the highly respected firm is among the most successful in the country, with works throughout the United States and abroad at varied scales and across typologies including multifamily housing, hospitality, education, cultural, and commercial projects. Recent projects by CetraRuddy include iconic Manhattan landmarks such as One Madison, ARO, 443 Greenwich, the acclaimed new tower Rose Hill, as well as Lincoln Square Synagogue and the U.S. home for Fotografiska.

“CetraRuddy's core beliefs begin with the idea that ‘Architecture Is Home,’ and we are always seeking out the story behind each building site, its deep historical context, and fresh opportunities to craft innovative solutions and lead clients on their journeys toward building a new legacy,” **said Nancy J. Ruddy**. “We are delighted to work once again with the visionaries at Silverstein Properties in Hell's Kitchen, a neighborhood we also know very well, to create a new mixed-use nexus of new employment, affordability, entertainment, and magnetic urban experiences.”

Sustainability

Silverstein Properties is an environmental pioneer, and the company has developed some of the healthiest, most energy-efficient, sustainable, and climate-friendly buildings in the country, including the first LEED-certified office building in New York City.

All aspects of the Avenir will be built to the highest energy efficiency standards. The project will be all-electric with no fossil fuels on-site, built to the highest contemporary sustainability standards, and will include a number of environmentally friendly components including energy-efficient building systems, high-recycled content and renewable construction materials.

As part of this project, the company is assessing innovative technologies that reduce smog and carbon emissions, with the goal of reducing the pollution caused by cars and buses using the Lincoln Tunnel.

Arts & dining

Silverstein has an established history of supporting New York City artists. The firm's nonprofit affiliate, Silver Art Projects, provides artists with free, year-long studio spaces and career development opportunities at 4 World Trade Center that accelerate and enhance their practice. Art will also be a prominent feature of the Avenir, with public exhibition space reserved for local artists to display their work, which will be available for sale to the Avenir guests. At the same time, the project will include at least 12 full-service restaurants, along with a food hall showcasing local restaurants.

Neighborhood impact

Silverstein Properties has partnered with AKRF to study the Avenir's impact on its immediate neighborhood, primarily Hell's Kitchen to the north and Hudson Yards to the south. AKRF will perform an Environmental Impact Study, traffic analysis, and public safety study. Founded in 1981 as a small start-up named Allee King Rosen & Fleming and now a firm of more than 300, AKRF draws on a wide range of professional specialties to develop real-world solutions for transportation, real estate, water, and energy clients. AKRF was founded and is currently led by female CEOs, has 27% minority and 40% female employees firm-wide, and females in 45% of senior leadership positions.

Additionally, Silverstein has partnered with Karp Strategies, a mission-driven WBE/DBE/SBE-certified urban planning and strategy consulting firm striving to build stronger communities, economies, and cities. Since its founding in 2015, Karp Strategies has worked throughout the tri-state region to provide holistic economic development planning, community and stakeholder engagement, and real estate and urban planning consulting to clients across the public, private, and nonprofit sectors. For this project, the NYC-based Karp Strategies team will leverage its knowledge of City policies and priorities, current market and workforce conditions, and socio-economic neighborhood considerations to provide economic development and community engagement advisory support to the wider project team. Karp Strategies' work will ensure a deeper understanding of local context and inform project-related commitments and investments that directly answer community needs.

Location

The development site is easily accessed by the Lincoln Tunnel and is within walking distance to the Port Authority Bus Terminal, Times Square, Grand Central Terminal, Penn Station and the Moynihan Train Hall, the A/C/E subway lines and PATH trains. It is also close to the NY Waterway pier at West 39th Street, which connects the site to six ferry routes originating from New Jersey.

In addition to the Javits Center, other attractions within walking distance of the Avenir include Times Square, Broadway theaters, the Intrepid Sea, Air & Space Museum, Circle Line Sightseeing Cruises, the Manhattan Cruise Ship terminal, Madison Square Garden, a high-end retail mall, and dozens of first-class dining options.

In recent years, the neighborhood, which extends from West 34th Street to West 57th Street, west of Eighth Avenue to the Hudson River, has seen an extraordinary transformation with the development of Hudson Yards to the south and the revitalization of Times Square to the east.

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About Silverstein Properties

Silverstein Properties is a privately held, full-service real estate development, investment, and management firm based in New York. Founded in 1957 by Chairman Larry Silverstein, the company has developed, owned, and managed more than 40 million square feet of commercial, residential, retail, and hotel space. High-profile projects include 7 World Trade Center, the first LEED-certified office tower in New York City (2006); 4 World Trade Center (2013); Four Seasons Walt Disney Resort (2014); the Four Seasons Downtown and 30 Park Place (2016); One West End (2017); and 3 World Trade Center (2018). For further information on Silverstein Properties, please visit www.silversteinproperties.com or www.wtc.com.

About Greenwood Gaming and Entertainment

Greenwood Gaming and Entertainment and affiliates own Parx Casino, the number one revenue generating casino property in Pennsylvania. Parx Casino is conveniently located 20 minutes north of center city Philadelphia on Street Road in Bensalem, Bucks County. Parx features over 180,000 square feet of gaming and sports wagering space with 3,000 slot machines, 148 live table games, and 48 poker tables in a private room; live thoroughbred horse racing and simulcasting; Xcite Center, a 1,500-seat live entertainment venue; nine restaurants and bars; and complimentary parking for over 5,000 cars. In 2019, Parx Casino launched sports betting with a \$10 million world-class sportsbook and online sports betting. Greenwood Gaming and Entertainment and its affiliates currently conduct online casino gaming in Pennsylvania, New Jersey and Michigan and run sports wagering operations in Pennsylvania, New Jersey, Michigan, Ohio, and Maryland under the betPARX brand.