

Empire Resorts Announces Update on Financing of Concord Resort Redevelopment Project

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Union Labor Life Insurance Company Commits \$250 Million Toward \$1 Billion Construction Financing

Empire Resorts, Inc. (NASDAQ: NYNY) has been informed that its joint venture partner, Concord Associates L.P. has received a \$250 million commitment participation in the construction loan for the \$1 billion Concord Resort from Union Labor Life Insurance Company. Union Labor Life Insurance Company is making this investment through its investment vehicle, Separate Account J, 'J for Jobs'. Union Labor Life Insurance Company has partnered with Cappelli Enterprises in numerous deals.

The J for Jobs program calls for Union Labor Life Insurance Company to deliver strong returns to J for Jobs investors, valuable financing solutions to union employers and the creation of new union jobs.

David P. Hanlon, CEO of Empire Resorts, said, 'We are honored to be part of a project that is providing union construction jobs and over 2,000 permanent jobs to the residents of Sullivan County. Union Labor Life's \$250 million participation is another step toward completing the construction financing of the \$1 billion Concord-Empire Resorts Hotel and Casino. Construction at the site is progressing as planned with the foundation building permits issued and concrete work for the new hotel and convention center already underway.'

Plans for the Concord-Empire Resorts Hotel and Casino, which forms part of the Concord Resort, call for the construction of a 750-room hotel, approximately 300,000 square feet of casino, ballrooms, meeting rooms, retail, entertainment and other commercial uses. In addition, the Concord Resort is expected to include the development of a 125-room Hotel and Spa, and the reconstruction of the existing golf courses including 'the Monster' to be branded by a world-renowned golf course designer. Negotiations by Concord Associates are currently underway to bring a themed hotel and indoor water park to the resort.

Empire Resorts operates the Monticello Gaming & Raceway and is involved in the development of other gaming and non-gaming resort projects in the Catskills.

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