

GEORGE PICKENS

WR · DALLAS COWBOYS · AGE 26 IN MARCH 2027 · 2026 FRANCHISE TAG (\$27.3M)

Pickens is coming off a second-team All-Pro season and is playing 2026 on the franchise tag after Dallas and his camp passed the July 15 deadline without a long-term deal. In 2027 the Cowboys can extend him, tag him a second time, or let him reach the market. This brief prices all three.

1,429

Receiving yards, 2025 (93 rec, 9 TD)

2nd-team

AP All-Pro and Pro Bowl, 2025

\$38.0M

DraftIQ target AAV (11.8% of 2027 cap)

\$32.8M

Second franchise tag (120% of \$27.3M)

\$10.4M

Dallas 2027 cap space before moves (Spotrac); up to ~\$71M creatable

SITUATION

WHERE IT STANDS

2026 DEAL	Non-exclusive franchise tag placed Feb 27, 2026; signed Apr 29. One year, \$27.3M, fully guaranteed.
TALKS	No long-term deal by the July 15 deadline, so none can be signed until the 2026 season ends. Dallas says it has "long-term plans" for him and no plans to trade him.
2027 WINDOW	Tag window Feb 17 – Mar 3, 2027. Free agency negotiating opens Mar 9.
DALLAS CAP	Spotrac projects \$10.4M of 2027 cap space before moves (22nd in the league). Reworking Prescott and Lamb and releasing veterans could create up to ~\$71M (SI).
COMPETITION	Dallas traded for CB Joey Porter Jr. on Oct 1 with no extension. Both are 2027 free agents, and the Cowboys can tag only one.

DRAFTIQ CONTRACT MODEL

FLOOR

\$32.9M

10.2% of cap ·
≈ second tag

TARGET

\$38.0M

11.8% of cap ·
4 yrs

CEILING

\$42.9M

13.3% of cap ·
Lamb level

How it's priced: Pickens's matched comps (WR1s aged 24–28 signed in 2024–26) earned 11.7–13.3% of the cap in their signing year. The target sits at Metcalf and London's share (11.8%) times the projected 2027 cap of \$322.3M. The ceiling matches Lamb's 13.3%, the deal his own teammate signed. JSN's March 2026 record (14.0%) stays above the range: Pickens hasn't led the league in yards.

Typical guarantees for the tier: 57–72% of total value (Lamb 57%, Metcalf 61%, Chase 70%, London 71%, JSN 71%).

THREE PATHS · WHAT EACH IS WORTH, 2027-2029

SAME MONEY ON PAPER. VERY DIFFERENT SECURITY.

Over the next three seasons, an extension and a second tag pay about the same. The difference is how much is locked in today, and who carries the risk of an injury or a down year.

PATH A · EXTEND WITH DALLAS

\$114M over 3 yrs

Four years at about \$38.0M a year (≈ \$152M total). At the tier's 60–72% guarantee rate, that is roughly \$91–109M guaranteed.

Most of the 3-year value secured at signing

PATH B · SECOND TAG, THEN A DEAL

\$114M over 3 yrs

\$32.8M fully guaranteed in 2027, then a long-term deal in 2028 at the same 11.8% share of a projected \$344.8M cap (≈ \$40.7M a year).

Only \$32.8M secured; the rest depends on 2027

Risk sits with the player: an injury or down year in 2027 resets the price.

PATH C · OPEN MARKET (IF NOT TAGGED)

\$99-129M over 3 yrs

Only reachable if Dallas declines to tag, which is unlikely for a 26-year-old All-Pro. Multiple bidders push toward the ceiling (\$42.9M); a thin market lands near the floor (\$32.9M).

Depends on bidders; typical guarantees for the tier

THE TAKEAWAY Negotiate guarantees, not the yearly number. A second tag already secures \$32.8M for 2027, so any extension needs to beat that floor in guaranteed money. Roughly \$100M or more guaranteed is the line that makes signing now clearly better than waiting.

COMPARABLE CONTRACTS

THE WR MARKET HE'S PRICED AGAINST

Each deal's share of the cap in the year it was signed, and what that share is worth on the projected 2027 cap.

Player	Team	Signed	Years / total	AAV	Guaranteed	% of cap	On 2027 cap
Jaxon Smith-Njigba	SEA	Mar 2026	4 / \$168.6M	\$42.15M	\$120M	14.0%	\$45.1M
Ja'Marr Chase	CIN	2025	4 / \$161.0M	\$40.25M	\$112M	14.4%	\$46.5M
CeeDee Lamb	DAL	2024	4 / \$136.0M	\$34.00M	\$77M	13.3%	\$42.9M
A.J. Brown	PHI	2024	3 / \$96.0M	\$32.00M	\$84M	12.5%	\$40.4M
DK Metcalf	PIT	2025	4 / \$132.0M	\$33.00M	\$80M	11.8%	\$38.1M
Drake London	ATL	2026	4 / \$141.0M	\$35.25M	\$100M	11.7%	\$37.7M
George Pickens (DraftIQ projection)	DAL	2027	4 / ≈\$152M	\$38.0M	≈\$91-109M	11.8%	\$38.0M

Pickens's row is DraftIQ's projection, not a reported offer. "On 2027 cap" = share of cap × \$322.3M projected 2027 cap.

WHERE HE COULD SIGN

Dallas holds the tag, so the open market only opens if the Cowboys pass. These are the teams with room and a documented need at receiver if it does.

DALLAS COWBOYS

INCUMBENT

2027 CAP SPACE: \$10.4M BEFORE MOVES · UP TO ~\$71M CREATABLE

Dallas controls every path: extend, tag a second time (\$32.8M), or let him go. The catch is Porter Jr.: both are 2027 free agents and the Cowboys can tag only one. Jerry Jones has said the team has "long-term plans" for Pickens.

Holds tag rights

Lamb at 13.3% of cap

Porter Jr. also unsigned

LOS ANGELES CHARGERS

STRONG FIT

2027 CAP SPACE: \$100.7M · 5TH IN THE NFL

No traditional WR1 behind Justin Herbert. Ladd McConkey led the team with 789 yards in 2025, and Quentin Johnston is still a consistency question. Few teams can match their room.

Top-5 cap space

Herbert window

WR1 vacancy

LAS VEGAS RAIDERS

FIT

2027 CAP SPACE: \$59.0M · 11TH IN THE NFL

Building around rookie QB Fernando Mendoza with a thin receiver room: Tre Tucker led the team with 696 yards in 2025. A proven WR1 would speed up the timeline.

Rookie-QB timeline

Thin WR room

Room to spend

NEW YORK GIANTS

MONITOR

2027 CAP SPACE: \$39.2M · 16TH IN THE NFL

Receiver is one of the Giants' four biggest needs for 2027 (SI, Sept 22). Less room than the Chargers or Raiders, so a top-of-market deal would take restructuring.

WR a top-4 need

Mid-pack cap space

Cap space is Spotrac's 2027 projection on Oct 11, 2026 (cap maximum \$323M), before re-signings, cuts or restructures. Fit levels are DraftIQ's read of space and need, not reported interest.

AGENT TALKING POINTS

1 The tag sets the floor at \$32.8M.

Dallas's fallback already costs \$32.8M fully guaranteed for one year. An extension that doesn't beat that in year-one cash and total guarantees is worse for Dallas's own cap plan than the tag.

2 His production is WR1 production.

1,429 yards and second-team All-Pro in 2025. Metcalf (11.8%) and London (11.7%) were paid WR1 money on similar résumés.

3 Lamb's deal is the internal benchmark.

Dallas paid Lamb 13.3% of the cap in 2024. At the 2027 cap that share is \$42.9M a year, the natural ceiling for this negotiation.

4 The cap is a timing question, not a "can't."

Dallas starts 2027 with about \$10M of space, but restructures and releases can create up to ~\$71M. Paying Pickens is a choice about how to spend it, especially with Porter Jr. also unsigned.

RISKS

A second tag shifts risk to the player

Another one-year deal means another season of injury risk without long-term security.

Porter Jr. competes for Dallas's money

Dallas can tag only one of the two. If Porter gets the tag, Pickens's path likely becomes an extension or the open market.

2026 production sets the 2027 price

The model uses his 2025 tier. A drop in 2026 lowers the comp set; a second All-Pro year pushes the target toward Lamb's 13.3%.

Sources: [DallasCowboys.com](https://www.dallascowboys.com) (tag, deadline, trade stance); [Pro Football Reference](https://www.profootballreference.com) (2025 stats, awards); [SI](https://www.si.com) (Dallas cap moves, Porter trade); [Spotrac](https://www.sportstracker.com) (2027 team cap space); [Roundtable](https://www.theroundtable.com) (Chargers WR room); [Newsweek](https://www.newsweek.com) (Raiders WR room); [SI](https://www.si.com) (Giants needs); [Pro Football Rumors](https://www.profootballrumors.com) (JSN terms); Over the Cap and Spotrac contract records. Tag window and free agency dates: [Buccaneers.com](https://www.buccaneers.com) (2027 league calendar). DraftIQ projections are estimates, not reported offers.