



OFFICE OF THE MAYOR
CITY OF CHICAGO



Metropolitan Pier and Exposition Authority



OFFICE OF THE GOVERNOR
STATE OF ILLINOIS

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**MAYOR EMANUEL, GOVERNOR QUINN AND THE METROPOLITAN PIER AND
EXPOSITION AUTHORITY ANNOUNCE THE CONSTRUCTION OF A 1,200 ROOM
"HEADQUARTERS HOTEL" NEAR MCCORMICK PLACE**

The Full-Service Hotel Will Serve Convention and Trade Show Business Visitors, Create Nearly 2,500 Construction Jobs and 500 Permanent Jobs, and Stimulate Economic Growth in Chicago

Today Mayor Rahm Emanuel, in collaboration with the Metropolitan Pier and Exposition Authority and Governor Pat Quinn, announced the construction of a 1,200 room "headquarters hotel" near McCormick Place to accommodate convention and trade show business visitors. The hotel will facilitate a vibrant, authentic and walkable urban experience. The completion of this hotel will put distance between Chicago and its major convention and trade show competitors like Las Vegas and Orlando while boosting economic growth. It will create nearly 2,500 construction jobs and 500 permanent, local jobs.

"Building a headquarters hotel near McCormick Place will greatly impact Chicago's local economy while fostering massive jobs growth in the City," said Mayor Emanuel. "It further establishes Chicago as a world class City and the best destination for any convention or trade show. I am thrilled that this hotel will take McCormick Place and Chicago's convention and trade show experience to the next level. Developments like this are exactly why the reforms we passed at McCormick Place are so crucial for our success."

"McCormick Place is already a tremendous asset for our convention industry and an economic engine for all of Illinois," said Governor Quinn. "This new hotel will help us make

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the case why our state should be the first choice of any show anywhere, which will fuel our continued economic recovery and put more people to work. This is yet another victory made possible by the historic reforms we put in place at McCormick Place with our great union partners.”

The new 1,200 room headquarters hotel will allow McCormick Place to add approximately 15 new mid-market events per year, generating roughly 80,000 attendees. The hotel will cooperate with the existing Hyatt Regency Hotel to jointly host large group events. The number of hotel rooms in walking distance from the convention center will increase by approximately 50 percent.

The hotel will be located between Indiana and Michigan, along the south side of Cermak. The front of the hotel will be on Michigan Avenue, and it will have a Michigan Avenue address. The other side will be on Indiana, directly across from the West building. There will be a skybridge directly into the West Building.

“I’m pleased about the increased investment in the south loop, and the vibrancy and vitality this project will add to the area,” said 3rd Ward Alderman Pat Dowell. “Not only is this project great for visitors to Chicago, but will also be great for the economic development of my community in providing both temporary and permanent jobs.”

Upon completion, the hotel will allow convention visitors to use this single property as their headquarters, increasing efficiency and enjoyment throughout duration of their visit to Chicago. Additionally, the new hotel will host onsite function space to handle large food and beverage operations as well as large meetings and general session. It will increase access and draw visitors between McCormick Place and the South Loop, Chicago metro regions and across the Midwest.

The hotel will also directly benefit from the construction of a new green line station at McCormick Place, which has been announced by Mayor Emanuel and the Chicago Transit Authority.

“Building a headquarters hotel next to McCormick Place is a major step in taking Chicago’s convention and meeting business to the next level,” said Jim Reilly, MPEA Chief Executive Officer. “Hundreds of additional hotel rooms within walking distance of McCormick Place will strengthen our competitive edge and attract new business to Chicago. It also will generate hundreds of new fulltime and construction jobs and increase the vitality of the

neighborhood surrounding McCormick Place. This is a great demonstration of how McCormick Place will continue to be a powerful economic engine for our region.”

The Metropolitan Pier and Exposition Authority is acquiring a new site for development to build the 1,200 room headquarters hotel adjacent to McCormick Place at an estimated cost of \$400 million. MPEA will utilize revenue-based financing during the construction phase and will later seek to add the financing of this property, along with its other facilities, into its expansion project debt structure. This will then allow for the additional income generated by the second hotel property to be used to aggressively grow the conventions and meetings business in Chicago.

The Metropolitan Pier and Exposition Authority owns McCormick Place, the largest exhibition and meeting facility in North America and the Hyatt Regency McCormick Place Hotel. The North, South and West Buildings as well as the Lakeside Center offer 2.6 million square feet of exhibition space. Located along Chicago’s lakefront, McCormick Place offers 173 meeting rooms, the 4,249 Arie Crown Theater and one of the largest ballrooms in the world.

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