



OFFICE OF THE MAYOR
CITY OF CHICAGO



Metropolitan Pier and Exposition Authority

FOR IMMEDIATE RELEASE

July 28, 2015

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MAYOR EMANUEL BREAKS GROUND ON NEW MARRIOTT MARQUIS CHICAGO HOTEL

Development of McCormick Place Entertainment District and Other Tourism Investments Will Create 7,400 Construction Jobs and 2,500 Full-Time Jobs; Groundbreaking Marks Next Step in Completion of "McCormick Collection" Suite of Convention Venues and Amenities

Mayor Rahm Emanuel, Metropolitan Pier and Exposition Authority (MPEA) CEO Lori Healey and MPEA Chairman Jack Greenberg today joined Marriott International President CEO Arne M. Sorenson to break ground on the new Marriott Marquis Chicago Hotel. The development of the Marriott Marquis Chicago represents a major economic engine for Chicago. The hotel will create thousands of jobs and inject millions of dollars into the local economy.

"The City of Chicago has always been one of the country's top destinations for tourism and conventions and the addition of the Marriott Marquis Chicago, along with the events center, will keep us on top," said Mayor Emanuel. "Not only will this project create thousands of new jobs for Chicago residents during construction and upon its completion, but it will spur hundreds of millions of dollars of additional investment into the historic Motor Row and the Near South Side."

The development of this new hotel - part of the McCormick Place Entertainment District - and other tourism investments will create 7,400 construction jobs. Upon completion of the Entertainment District, MPEA projects that an additional \$250 million per year will be spent in the area, which should support more than 2,500 new jobs.

Newly-released 2014 economic impact data shows that tourism-related employment has increased 6 percent since 2011 to 136,000 jobs, and approximately 2,500 new jobs were added, the fourth largest annual increase in the last decade. Total tax revenue has

increased by \$159 million to a record \$885 million supported by gains from domestic and international visitors. At its current pace, total tax revenue is expected to surpass the \$1 billion mark within the next three years.

In the first half of 2015, hotel performance reflect records in all key performance metrics including room rate (ADR) gains reported every month, driving a year-to-date record over \$200. And occupancy achieved a record 72.4 percent. The Marriott Marquis Chicago will further strengthen Chicago's hotel and convention business, adding jobs for Chicagoans and spurring economic development throughout the city.

The 1,206 room hotel and adjacent McCormick Place Event Center are key components of the McCormick Collection, MPEA's expanded portfolio of convention and trade show offerings designed to open up Chicago to new markets in the industry and continue the growth of the last few years. The Marriott Marquis Chicago will be constructed by the MPEA for \$390 million.

The Marriott Marquis Chicago, located across the street from McCormick Place and the existing 1,258 room Hyatt McCormick Place, further enhances Chicago's competitive position with the concentration of a substantial number of hotel rooms that offers mid-to larger size shows the option of on-site hotel convenience for their core attendees and major convention functions. Continued investment into hotels and meeting facilities is critical to achieving Mayor Emanuel's goal of 55 million visitors annually by 2020, furthering the city's reputation as a global tourism destination, creating new jobs for Chicago's residents and stimulating the city's economic growth.

"We are excited to take this important step in realizing MPEA's long-term strategy to bring more convention business to Chicago," said MPEA CEO Lori Healey. "The Marriott Marquis Chicago will not only play a crucial role in maintaining Chicago's leadership in the industry, it will help anchor a concerted effort to revitalize the surrounding neighborhood through development of the McCormick Place Entertainment District."

The Marriott Marquis Chicago will be part of a vibrant, authentic and walkable urban experience for convention-goers, local residents and visitors from across the city. This activity will serve as a further catalyst for economic development of the historic Motor Row along South Michigan Avenue and other Near South Side areas.

The new 40-story Hotel, designed by Gensler, will be the only Marriott Marquis in the Metropolitan Chicago area. It will include specialty suites, 90,000 square feet of meeting room space which includes two 25,000 square-foot ballrooms, a great room-style restaurant and bar as well as a Marketplace food court which will feature local food and retail entrepreneurs. The Hotel project will include the renovation of the historic American Book Company at 330 E. Cermak Road and two pedestrian bridges spanning over Prairie Avenue and Cermak Road, which will connect the Hotel and Event Center to each other and to the convention center.

“This project is a bold reflection of the new direction of Marriott Hotels brand. The Marriott Marquis Chicago will feature all of Marriott’s industry-leading innovations, including Mobile Guest Services, interactive Greatroom, mobile check in and our impactful Meetings Imagined program,” said Marriott International’s Arne Sorenson. “Connected to the nation’s largest convention center, the hotel will be ideally situated to host business travelers as well as visitors exploring Chicago’s magnificent attractions including Lake Michigan, the museum and downtown business district.”

“MPEA is proud to celebrate this groundbreaking with the City, Marriott and all our partners that have made this project possible,” said MPEA Chairman Jack Greenberg. “Today is about much more than a hotel. The Marriott Marquis and the McCormick Collection will have a wide-ranging economic impact on Chicago for many years to come.”

“The Marriot Marquis Chicago and the McCormick Place Entertainment District represent phenomenal opportunities for the community,” said Alderman Pat Dowell. “Today’s groundbreaking is the result of years of communication and collaboration with area residents. I look forward to working with MPEA as we make further progress on this important investment.

Prairie District³ Partners is the design/build team for the Hotel and Event Center, which includes Clark Construction Group-Chicago, LLC, Bulley & Andrews, LLC, Old Veteran Construction, Inc., McKissack & McKissack Midwest, Inc., Goettsch Partners, Inc. and Moody Nolan, Inc. The scheduled completion date for the hotel is August 2017.

The Marriott Marquis Chicago is part of Mayor Emanuel’s Elevate Chicago initiative to revolutionize the city’s tourism industry, thereby growing Chicago’s economy, creating jobs and enhancing Chicago’s reputation as a global destination.

When Mayor Emanuel took office, the City of Chicago had approximately 40 million visitors annually. In 2014, Chicago welcomed an all-time record of 50.2 million visitors, a 15 percent gain since 2011. Chicago is now one of only three U.S. cities to exceed 50 million annual visitors.

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About MPEA

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. Together, the North, South and West Buildings and Lakeside Center offer 2.6 million square feet of exhibition space. Located along Chicago’s lakefront, McCormick Place features 173 meeting rooms, the 4,249-seat Arie Crown Theater and one of the largest ballrooms in the world.

About Marriott Hotels

With 500 hotels and resorts in nearly 60 countries around the world, Marriott Hotels is evolving travel through every aspect of the guest's stay, enabling the next generation to Travel Brilliantly. Boldly transforming itself for mobile and global travelers who blend work and play, Marriott leads the industry with innovations, including the Greatroom lobby and Mobile Guest Services that elevates style & design and technology. All Marriott hotels participate in the award winning Marriott Rewards frequent travel program that allows members to earn hotel points or airline miles for every dollar spent during each stay. For more information, visit www.MarriottHotels.com.