

# CHM Named Hotel Asset Manager of the Hyatt Regency and Marriott Marquis at McCormick Place in Chicago, IL

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## Hotel Development Chicago

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Capital Hotel Management (CHM) announced that it was awarded the asset management contract for both the Hyatt Regency and planned Marriott Marquis at McCormick Place on behalf of the Metropolitan Pier & Exposition Authority (MPEA).



"CHM is a proven asset management firm that has produced excellent results for its convention center hotels," said Richard Oldshue, chief financial officer for the MPEA. "These two hotels are part of a massive redevelopment project around the convention center, and we believe CHM is an excellent choice to represent the Authority's interests as the area continues to evolve."

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"We are particularly gratified to be chosen by the MPEA as we were the original asset managers of the Hyatt Regency McCormick Place when the property first opened in 1998, continuing in that role for the following decade," noted Chad Crandell, president of CHM. "We will build upon that base to help the Authority as they enter this new phase of expansion and with the many intricacies of owning now two major convention center hotels. CHM has become the advisor of choice for numerous publically-funded projects, including the pre-opening, operational ramp up and asset management of properties such as the 1,100-room Hyatt Regency Denver at the Colorado Convention Center and the 750-room Hilton Baltimore Convention Center Hotel, among others. We are confident this level of expertise will translate into immediate strategies that can be employed at both properties."

"We were pleased to have engaged in a very thorough RFP and selection process," said Nancy Quoss, director of procurement for the MPEA. "Ultimately, we selected CHM as a result of their proven track record in developing strategies and achieving results at similar properties. With their expertise, CHM will assist us to best position our Headquarters hotels for financial success in Chicago's top-tier convention and trade show market."

Situated at 2233 South Dr. Martin Luther King Jr. Drive, the Hyatt Regency McCormick Place recently completed a \$110 million expansion and renovation to deliver 1,262 new and like-new guest rooms to the thriving Chicago convention market. The project included the addition of a 462-room tower with 12 suites and two premium suites. The hotel's lobby also was expanded and redesigned, and the existing, 800-room tower received a complete update to mirror the new tower in terms of design, furnishings, fixtures and soft goods.

The Marriott Marquis will be connected to McCormick Place by a sky bridge. Also planned is a 10,000-seat event center, which will serve as a General Session hall for tradeshow and conventions and also will be connected to McCormick Place West via a walkway.

"Our initial effort will concentrate on reviewing marketing strategies, while closely monitoring costs, to solidify the Hyatt's

performance and position in the marketplace. At the same time, we will actively support the Authority as they continue to make progress on the planning and development of the Marriott Marquis," Crandell added.

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