



FOR IMMEDIATE RELEASE

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MAYOR EMANUEL, METROPOLITAN PIER AND EXPOSITION AUTHORITY AND NAVY PIER ANNOUNCE ELEVATE CHICAGO, MAJOR REDEVELOPMENT OF CHICAGO CONVENTION AND TRADE SHOW, TOURISM INFRASTRUCTURE

Creation of McCormick Place Entertainment District, Redevelopment of Navy Pier will Lift Chicago Visitor Industry to New Level, Create Ten Thousand Jobs, Foster Economic Growth, Revitalize Neighborhoods

Mayor Rahm Emanuel, the Metropolitan Pier and Exposition Authority and Navy Pier today announced Elevate Chicago, an ambitious tourism and tradeshow infrastructure redevelopment program. This program will bring to bear nearly \$640 million in new investments, which will combine with \$470 million of recently announced investments will become a \$1.1 billion program that will create 10,000 construction jobs, 3,700 permanent jobs, and hundreds of millions of dollars in economic growth annually. The program initially features two major components: creation of a McCormick Place entertainment district, and the redevelopment of Navy Pier so the popular attraction will draw even more visitors and elevate it to a world-class destination.

The McCormick Place entertainment district will substantially boost the city's convention and trade show industry and create a unique urban entertainment experience drawing residents of Chicago, the surrounding region, the nation and the world. It will include a 10,000-seat events center serving as a general session hall for conventions and trade shows, a multi-purpose events facility available for use by various organizations, and a home court for DePaul men's and women's basketball. It also will include two hotels, entertainment venues and shops that will revitalize the historic Motor Row and nearby neighborhoods. The events center will be used by the City of Chicago and its sister agencies will be able to utilize the facility rent-free. These uses might include Chicago Public Schools

events, such as athletic contests or graduations, as well as events from other City organizations.

The Navy Pier redevelopment calls for redesign of the Pier's public and commercial spaces as it nears its 100th anniversary -- transforming what already is the most popular attraction in the Midwest to a world class destination. The redesign will include an expansion of the Chicago Children's Museum, the creation of additional dining and entertainment venues, and extensive improvement to the Pier's physical infrastructure to increase visitors to the attraction.

"Establishing the McCormick Place entertainment district along with the redevelopment of Navy Pier is a vital step in tapping the full potential of the City of Chicago," said Mayor Emanuel. "These projects represent a major economic engine for Chicago, injecting millions of dollars into our local economy and creating thousands of construction and fulltime jobs. From the moment I took office I have focused on attracting people to Chicago and showing off this wonderful city, and these two projects will leave a lasting impact on the city for generations."

The announcement was met with support from Chicago's labor unions.

"This is a major investment in our ability to be more competitive and attract new business, conventions and visitors to Chicago. Not only will these projects help bring in more revenue for the city and region, but it will stimulate the economy and create thousands of jobs in both the short and long-term. "

Jim Reilly, CEO of McCormick Place, noted that the new events center and surrounding hotel and entertainment venues will take Chicago's convention and trade show business to a new level that will outpace its major competitors.

"We are focused intensely on becoming and remaining the world's leading convention and trade show destination. To do this, we must have not only a state-of-the-art convention facilities, we also need this assembly hall and events center," said Reilly. "Most of our competitors have events centers, which allows them to attract a range of shows and conventions that are more difficult for us to attract with competitive pricing. We are fortunate to have a private partner in this venture to share construction and operations costs."

Upon completion, the general session hall will connect to McCormick Place West by a sky bridge. When not being used for convention and trade show business, the facility will host concerts and special events, continuing to drive revenue in the city. Depaul University will serve as the anchor tenant of the events center which will feature 10,000 seats, 22 suites and 300 club seats, along with appropriate locker rooms and other facilities standard for a first-class NCAA facility.

The estimated design and construction cost of the event center is \$140 million. MPEA and Depaul will each contribute half of the cost to design and build the arena. The MPEA will oversee construction and manage the building.

These funds will be met with nearly \$400 million in private investment as part of the \$1.1 billion plan, which will build the two new hotels and the restaurants and other businesses in the entertainment district. One of the hotels is a 1200-room “headquarters hotel;” the other is a 500-room boutique hotel.

Navy Pier, as the most popular attraction in the Midwest in the years since its 1995 redevelopment, hosts 9 million visitors annually, roughly half of whom are Chicagoans. Nearly 20 years later, Pier leadership, in collaboration with civic leaders, the City of Chicago and an international design team, will give the Pier a more contemporary look and feel inside and out, it will include new urban landscaping and dramatic water features, pocket parks and social areas. The major goals of the guiding *Centennial Vision* are to update and refresh the Pier’s public spaces and attract more evening and year-round visitors with new entertainment venues.

“We are taking what is good and making it great,” said Marilyn Gardner, president and CEO of Navy Pier Inc. “We have a unique opportunity to create one of the world’s signature attractions, one that, like Millennium Park, bridges elevated, contemporary design with popular appeal.”

The \$278 million redevelopment, to be completed in two phases starting in the fall of 2013, will set a world-class standard for design. It will include changes to Gateway Park, South Dock, the South Arcade, Pier Park and Crystal Garden, along with a new East End entertainment district and East End Park. The Family Pavilion, right inside the Pier’s front doors, will be completely revitalized, and an expanded Chicago Children’s Museum will open on its upper level in 2016. Finally, the \$48 million Navy Pier flyover is fully funded and will be implemented and completed as part of this project. The flyover is an ambitious public works project that will eliminate bottlenecks and reduce the chances for bicycle/car collisions around Navy Pier.

“The Navy Pier redevelopment project represents an exciting opportunity for the City of Chicago,” said Alderman Brendan Reilly, 42nd Ward. “The Pier will benefit from major enhancements including: long overdue aesthetic improvements; expanded open green space; and more hospitality amenities that will help transform Navy Pier into a year-round destination. Most importantly, this plan will deliver a beautiful, greatly expanded Chicago Children’s Museum - a new world-class facility that will help ensure the Pier remains the state’s number one tourism destination for many decades to come.”

Navy Pier’s Centennial Vision will also mean expanded free arts, entertainment and cultural programming to better connect the Pier to the City of Chicago as well as expanding the Pier’s appeal. Opportunities for increased programming include live music, enhanced holiday celebrations and public art as well as sports and recreation activities.

The projects will create thousands of permanent jobs, and nearly 10,000 construction jobs. It has wide support from labor unions.

The McCormick Place Entertainment District will include the recently announced “headquarters hotel.” This is a full-service, 1,200 room facility with ample amenities that will serve as the headquarters for groups holding conventions and shows at McCormick Place. The “headquarters hotel” will increase the number of hotel rooms in walking distance from the convention center by approximately 50 percent. Once construction is complete, the arena, “headquarters hotel,” entertainment district, increased hotel room demand and new convention center activity is estimated to create approximately \$108 million for the City of Chicago annually.

“I’m excited about the prospect of a revitalized Cermak and Motor Row corridor with all the energy, business, and jobs that come along with it,” said Alderman Pat Dowell, 3rd Ward. “I look forward to working with my constituents on a process that engages their opinions and input.”

McCormick Place will directly benefit from the construction of a new Green Line station, previously announced by Mayor Emanuel and the Chicago Transit Authority. This will make the area more accessible to new leisure visitors from the South Loop, Chicago metro region and across the Midwest.

The announcement was made on Mayor Emanuel’s two year anniversary as Mayor of Chicago.

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