

# HYATT REGENCY MCCORMICK PLACE ANNOUNCES PHASE TWO OF EXPANSION AND RENOVATION

*New Tower completion date on track for Spring 2013*

**CHICAGO (NOVEMBER 27, 2012)** - Hyatt Regency McCormick Place announced today that phase two of its multi-million dollar expansion and renovation will begin in December 2012. The hotel's owner, Metropolitan Pier and Exposition Authority (MPEA), is investing nearly \$110 million in the total renovation of the hotel, which will provide a new guestroom tower, renovated outlets, meetings and public space.

Phase one of Hyatt Regency McCormick Place's renovation began last December with the construction of a new 460-guest room tower, which will include 12 suites and two premium suites. The completion of the tower project is expected in mid-2013. Additionally, the hotel's coffee shop, Daily Grind, received a complete renovation and features a new "Fresh Market," concept, which offers homemade breakfast and lunch menus, using ingredients that are sourced locally. Daily Grind continues to serve a variety of coffee drinks, along with specialty snacks, both healthy and indulgent. The hotel's 4,000 square foot Prairie Room has been redesigned offering natural light, fine wood finishes and designer lighting. The newly renovated Prairie Room is available now for groups and events.

Phase two of the Hyatt Regency McCormick Place renovation begins next month with the complete renovation of its 800-guest room tower. All 800-guestrooms will receive new soft and hard goods, designed in a modern yet residential style. Along with the guest room renovation, the hotel's restaurant and lounge Shor and M/X, will undergo a seating and buffet expansion, and will receive a second private dining room.

Phase three of the property expansion and renovation is scheduled to begin early next year, and will focus on the hotel lobby, the renovation of the 25,000 square foot Hyatt Conference Center, the addition of 3 new boardrooms, and a new business center.

"Hyatt Regency McCormick Place will play an even larger role in both attracting and hosting Chicago's top meetings and conventions, offering the convention planner even more guest room availability directly connected to the nation's largest convention center", said Paul Daly, general manager, Hyatt Regency McCormick Place.

"We are eagerly anticipating the completion of the second tower this spring," said Jim Reilly, MPEA Chief Executive Officer. "The addition of this on-site tower will not only enhance the McCormick Place

Experience but also goes a long way toward drawing more trade show and meeting business to the convention center."

For more information and reservations visit: [www.mccormickplace.hyatt.com](http://www.mccormickplace.hyatt.com) or call: 312-567-1234.

## About Hyatt Regency McCormick Place

**Hyatt Regency McCormick Place**, 2233 S. Martin Luther King Drive, Chicago, holds the prestigious honor of AAA Four Diamond status. AAA describes Four Diamond properties as accommodations that are “progressively more refined and stylish,” and maintain a “high degree of attention to detail.” **Hyatt Regency McCormick Place** currently has 800 guest rooms, 43,000 square feet of function space, and a 12,000 square foot Grand Ballroom. The hotel features Daily Grind coffee shop, three restaurants – Forno, an Italian Trattoria, Shor, a Chicago grille, and M/X, a sleek, high-energy lounge with small plate dining, a lobby bar, a full service Business Center with Wireless High Speed Internet and an indoor pool and health club facility. The hotel is situated directly next to McCormick Place Convention Center, minutes from U.S. Cellular Field, and near downtown Chicago’s many attractions including Lake Michigan, the Field Museum and the Magnificent Mile. Complimentary one-way shuttle transportation is available to downtown Chicago. Hyatt Regency McCormick Place is only 10 miles from Midway Airport. For reservations or more information, call 312.567.1234 or visit [www.hyatt.com](http://www.hyatt.com). Diners will receive parking validation for the Hyatt Regency McCormick Place parking garage.

## Forward-Looking Statements

*Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements about our plans, strategies, occupancy and ADR trends, market share, the number of properties we expect to open in the future, our expected adjusted SG&A expense, capital expenditures, depreciation and amortization expense and interest expense estimates, financial performance, prospects or future events and involve known and unknown risks that are difficult to predict. As a result, our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, general economic uncertainty in key global markets, the rate and pace of economic recovery following economic downturns; levels of spending in business and leisure segments as well as consumer confidence; declines in occupancy and average daily rate; limited visibility with respect to short and medium-term group bookings; the impact of hotel renovations; our ability to successfully execute and implement our organizational realignment and the costs associated with such organizational realignment; our ability to successfully execute and implement our common stock repurchase program; loss of key personnel, including as a result of our organizational realignment; hostilities, including future terrorist attacks, or fear of hostilities that affect travel; travel-related accidents; changes in the tastes and preferences of our customers; relationships with associates and labor unions and changes in labor law; the financial condition of, and our relationships with, third-party property owners, franchisees and hospitality venture partners; if our third-party owners, franchisees or development partners are unable to access the capital necessary to fund current operations or implement our plans for growth; risk associated with potential acquisitions and dispositions and the introduction of new brand concepts; changes in the competitive environment in our industry and the markets where we operate; outcomes of legal proceedings; changes in federal, state, local or foreign tax law; foreign exchange rate fluctuations or currency restructurings; general volatility of the capital markets; our ability to access the capital markets; and other risks discussed in the Company’s filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K, which filings are available from the SEC. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this press release. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.*