



METROPOLITAN PIER AND EXPOSITION AUTHORITY  
AT MCCORMICK SQUARE

**FOR IMMEDIATE RELEASE**

February 8, 2017

**MEDIA CONTACT**

Barnaby Dinges

312-361-4781

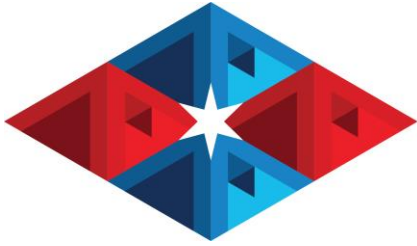
## **UIC Experts Quantify McCormick Square’s Statewide Economic Impact Rigorous Academic Study Shows How Campus is Economic Engine, Creates Billions in Business, Income and Tax Revenue for Illinois and Chicago**

CHICAGO – February 8, 2017 – In the five-year period from 2014-18 the McCormick Square campus will deliver more than \$9.4-billion in economic impact from operations, infrastructure improvements and construction of a major new hotel and events center, according to findings in a new study commissioned by the Metropolitan Pier and Exposition Authority (MPEA).

The economic impact study, commissioned in the fall of 2016, determines the economic impact of McCormick Square’s current and future operations, and construction impact. The Natalie P. Voorhees Center for Neighborhood and Community Improvement conducted the study. The Voorhees Center is a unit of the College of Urban Planning and Public Affairs at the University of Illinois at Chicago. The last such study was conducted more than 15 years ago by Price Waterhouse Coopers.

“The study shows the deep and important impact we have in Illinois, and the value of investing in our campus assets to remain a leader in the competitive convention, meeting, conference and events industry,” said Brett Hart, MPEA Board Chairman. “Other competing cities are not standing still either, and we need to continue to showcase what makes Chicago and McCormick Square the superior place to gather for serious work, networking, growing business, sports and entertainment.”

The McCormick Square campus includes the four McCormick Place convention center buildings, the Hyatt and Marriott hotels, the Arie Crown Theater and Wintrust Arena, the Energy Center and parking facilities. The UIC study determined that the McCormick Square campus will deliver more than \$9.4 billion in economic impact between 2014 and 2018, making the campus and convention center a sound investment in the economic vitality and stability of the State of Illinois and the City of Chicago. The meetings, events, conventions, and conferences held on the McCormick Square campus bring businesses and visitors to Illinois, generating new tax revenues and creating jobs. The study calculated the economic impact of McCormick Square campus operations as well as infrastructure improvements and construction projects.



METROPOLITAN PIER AND EXPOSITION AUTHORITY  
AT MCCORMICK SQUARE

“The McCormick Square campus is a differentiating asset for Chicago, and as the report shows, a generator of more than \$676-million in state and local taxes revenues,” said Lori Healey, CEO of MPEA. “Approximately 54 percent of this cumulative tax revenue goes to the State of Illinois, and 46 percent goes to the City of Chicago and other local governments.”

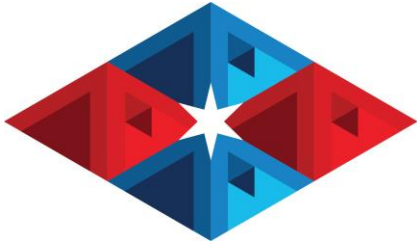
With the opening in October of the Wintrust Arena and Marriott Marquis Chicago, McCormick Square will bring \$9.43 billion in cumulative economic impact through its construction, infrastructure and operations. The economic impact was calculating by adding direct impact (McCormick Square activities), indirect impact (purchases of goods and services by McCormick Square/MPEA and industries that supply them) and induced impacts (spending and salaries in the wider consumer economy by employees and businesses that support and supply the McCormick Square campus).

Other findings in the study include:

- Campus operations bring an average of \$1.6 billion in economic impact, increasing to \$1.73 billion when fully operational in 2018.
- Construction during this period will generate \$1.6 billion in economic impact and \$61 million in tax revenue, creating more than 6,000 jobs.
- The overwhelming majority of economic impact (90%) comes from visitors from out of town.
- For every two jobs directly attributable to McCormick Place, one additional job is created elsewhere in Illinois.
- Activities associated with meetings, events, conferences, conventions, and shows on the McCormick Square campus support more than 15,000 jobs.
- The scale and uniqueness of conventions and meetings held on the McCormick Square campus requires a significant amount of event organization, business services, and thousands of support workers. For example, in the hotel and motel industry alone, visitors to McCormick Place drive nearly 8 percent of employment in Illinois.

Later this year, McCormick Square will be home to the newly named Wintrust Arena, a 10,000-seat, multi-purpose arena that will host DePaul University men’s and women’s basketball teams and other events. The arena will be a prominent Chicago venue for concerts, sporting events, meetings and conventions, family-friendly shows and other major special events.

The Wintrust Arena will be connected to the McCormick Place convention center via sky bridges. Along with the soon-to- be-completed Marriott Marquis Chicago hotel, Wintrust Arena will be an important component to Chicago’s newest community, McCormick Square. With the addition of the just-announced Hilton hotel just west of the campus, by the end of 2018 McCormick Square will be able to offer 2,927 hotel rooms (up from 1,256 currently).



METROPOLITAN PIER AND EXPOSITION AUTHORITY  
AT McCORMICK SQUARE

These new assets, added hotel capacity and improvements to the campus will enable McCormick Square to compete for more shows – even hosting them at the same time – as well as new types of events, shows and gatherings.

###

### **About McCormick Square**

The McCormick Square campus features McCormick Place -- the largest exhibition and meeting facility in North America --, which offers 2.6 million square feet of exhibit space, 173 meeting rooms, one of the largest ballrooms in the world and the 4,249-seat Arie Crown Theater. Located on Chicago's lakefront just minutes from downtown, McCormick Place is owned the Metropolitan Pier and Exposition Authority and is managed by SMG, a worldwide convention management company. In the fall of 2017, these existing facilities will be joined by the 10,000-seat Wintrust Arena and the 1,205-room Marriott Marquis Chicago.