



Project Data

Key Scope Items:

- Market & Financial Feasibility Study
- Funding Analysis
- Recommended Hotel Program

Development Budget: \$457,000,000 (total project)

HSP Professionals Involved in Project: Rob Hunden

Time of Service: 2007

Chicago Union Station Hotel & Conference Center Feasibility

Chicago, Illinois

Hunden Strategic Partners completed a report for the renovation of Chicago's Union Station into a mixed-use facility, including a high-end hotel and conference center. The building features a 21,000-square foot Great Hall and plans are underway for a 300-room conference center and hotel to be included in the building, along with up to 15 additional floors of residential and office development. The plan includes the redevelopment of approximately 500,000 square feet of vacant former railroad offices in the building, plus the addition of an 18-story tower.

HSP studied the downtown Chicago meetings and conference market and made recommendations for the sizing of conference center components in the facility, including spa facilities, restaurants, meeting rooms, board rooms, ballrooms and other support rooms.

An in-depth market analysis was conducted for a primary and secondary set of hotels as well as the various aspects of the West, Central and East Loop areas that indicated demand would exist for the development.

In 2007, the Chicago Community Development Commission approved a \$59 million TIF grant for Jones Lang Lasalle for the \$457-million project after the HSP study was conducted. The project has not been able to secure private financing as of 2011 due to the recession and lending environment.