

Hyatt Regency Portland

at the Oregon
Convention Center



WHY DO CONVENTIONS MATTER?



LOCAL IMPACT

Attendees at national conventions spend an estimated \$404 per day while staying in town



REGIONAL IMPACT

In FY 2015-2016, convention attendee spending totaled more than \$729 million in the Portland metropolitan region.



STATEWIDE IMPACT

When the Oregon Convention Center hosts new visitors, many of them venture beyond the city to explore the Oregon Coast, tour the vineyards of the Willamette Valley and hike the trails of Central Oregon.

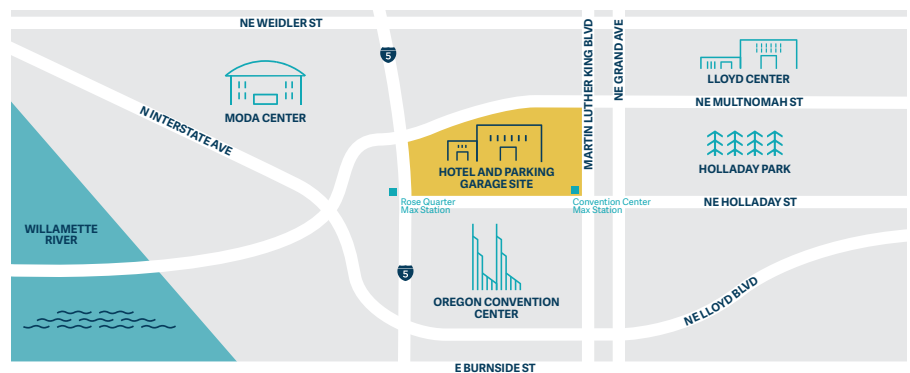
In August 2017, construction began on a 600-room hotel that will strengthen the regional economy and firmly establish Portland as a destination for people and ideas from around the globe.

When complete, the Hyatt Regency Portland will draw dozens of large events and conventions every year, bringing hundreds of thousands of new visitors to the region and magnifying the Oregon Convention Center's role as an economic engine for our community. The LEED®-certified hotel will contribute to the Lloyd District's emerging identity as a pioneer of new strategies for urban sustainability and transportation.

Metro, in partnership with the City of Portland, the Portland Development Commission, and Multnomah County, is leading the effort to develop the Hyatt Regency Portland and ensure that it benefits the region's diverse population by creating jobs and economic opportunity.

With \$150 million of the total \$224 million project cost coming from the hotel developer, the Hyatt Regency Portland marks a massive private investment in the Lloyd District. Over 80 percent of the public sector's investment in the project comes from a \$60 million Metro revenue bond that will be repaid with taxes generated by hotel guests. The balance of the public investment includes \$10 million in state lottery funds and a \$4 million grant from the Oregon Convention Center's reserves.

With a forecasted opening of late fall 2019, the Oregon Convention Center has already received interest from several convention organizers across the country. Conservative estimates expect that the region's convention business will grow by a third once the hotel is open.



Creating Jobs for Today and Careers for Tomorrow

The Hyatt Regency Portland will create new employment opportunities and help jumpstart careers for the next generation of construction and hospitality professionals.

Construction of the new hotel will create 2,000 jobs and once the hotel is open, it will support 950 permanent hotel and hospitality jobs. During construction, Metro will work with the builder of the hotel, Mortenson Construction, to pursue diversity goals for the project and help open doors to careers in the construction industry with a focus on people of color and women.

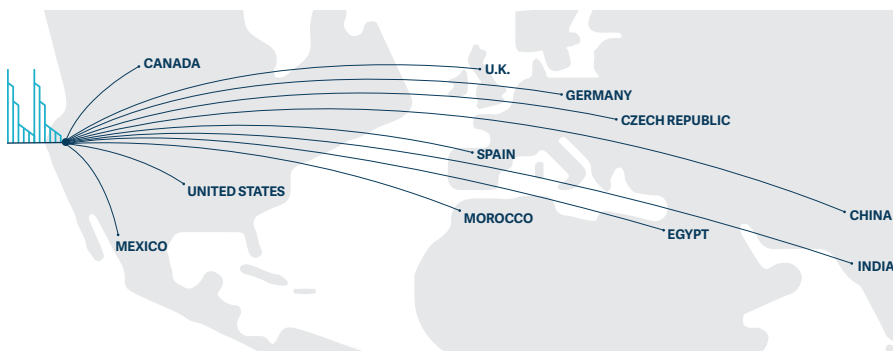
Metro, Hyatt Hotels, and Mortenson Development have entered an agreement to work with local minority and women-owned contractors and recruit from within the Metro First Opportunity Target Area, a program created in 1989 to provide economically disadvantaged residents living within an area near the Oregon Convention Center with an opportunity to apply for employment at Metro venues. In 2016, the boundary and income requirements were expanded to make the program available to more residents.

Hyatt has also signed a labor peace agreement with UNITE HERE, agreeing to allow the unionization of future hotel employees if they so choose.

Bringing the World to Oregon

A survey of national meeting planners found that they were 79 percent more likely to book events at the Oregon Convention Center if there were an amenity-rich hotel next door. The Hyatt Regency Portland will draw hundreds of thousands of additional visitors to Portland, boosting annual hotel business in the Portland area by 70,000 to 110,000 new room nights.

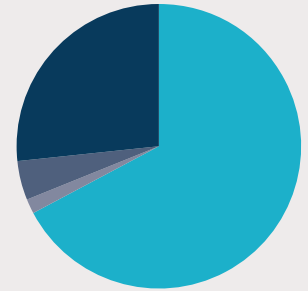
And more visitors means more money spent at local businesses and increased tax revenue to help pay for schools, safety, and roads.



For the latest information about the Hyatt Regency Portland, visit www.oregonmetro.gov/hotel

STRENGTHENING THE REGIONAL ECONOMY

LEVERAGING PRIVATE INVESTMENT



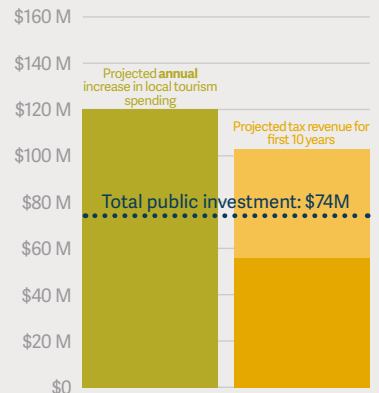
One-time private investment: \$150M

■ Hotel developer

One-time public investment: \$74M

- Metro revenue bond—\$60M
- State lottery funds—\$10M
- Oregon Convention Center reserves—\$4M

GENERATING RETURNS



Projected annual increase in local tourism spending: \$120M

■ Local tourism spending

Projected tax revenues over first 10 years: \$103 M

- State taxes—\$56M
- City and county taxes—\$47M

