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\$38M Hyatt Place Manatí breaks ground for '14 opening

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Construction of the \$38 million Hyatt Place in Manatí got underway Tuesday, when developers and government officials gathered to offer details about the property that will cater mostly to the pharmaceutical and manufacturing plants in the area.



Hyatt Place Manatí, which is expected to open in early 2014, will have 104 guest rooms in a five-story building, with an adjoining 11,500 square foot casino, and a free-standing casual dining restaurant. (Photo: Business Wire)

Upon opening, the Manatí property will become the second Hyatt Place hotel in Puerto Rico, joining Hyatt Place Bayamón Hotel & El Tropical Casino, which is currently under construction and is also expected to open in 2014. The hotels are being developed by Hyatt and Island Hospitality Partners, LLC, a joint venture of PRISA Group and McConnell Valdes Consulting.

"We believe in the Hyatt Place brand and think the hotels will have strong appeal in both Bayamón and Manatí," said Federico Stubbe, Jr., president of PRISA Group. "Hyatt Place Manatí & Casino and Hyatt Place Bayamón & El Tropical Casino will bring Hyatt's world-class hospitality to Puerto Rico."

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casino, and a freestanding casual dining restaurant. The property is headquarters to a host of multiple medical centers, including the Manatí Medical Center and Doctor

Manatí, located less than 40 miles west of San Juan, is headquarters to a host of multiple pharmaceutical companies, as well as the hospitals.

"The North Central corridor has many attributes that qualify it as the next frontier of a sudden economic development on the island," Stubbe added. "It should be noted that there is considerable industrial development in the region to go along with its natural beauty, tourist attractions, solid infrastructure and easy access, ranging from regional airports to major roads and highways; vibrant commercial and retail activity, a high concentration of pharmaceutical operations, two major medical centers, academic institutions, and a growing number of sports and other activities entertainment."

During the construction phase, the Hyatt Place Manatí & Casino will generate 263 direct, indirect and induced jobs. Once operational, the hotel will employ 156

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PRISA Group President Federico Stubbe, Jr, Gov. Fortuño, Manatí Mayor Juan "Aubín" Cruz-Manzano and Resident Commissioner Pedro Pierluisi look over the blueprints for the future Hyatt Place in Manatí. (Credit: La Fortaleza)

people directly and another 150 indirectly, hotel officials said.

Financing for construction of the project is broken down into a \$24 million loan [\$14 million from Banco Santander Puerto Rico, \$9 million from Banco Bilbao Vizcaya Argentaria and \$1 million from the Economic Development Bank], with a guarantee from the Government Development Bank's Tourism

Development Fund.

Meanwhile, the Municipality of Manatí, through Mayor, Juan "Aubín" Cruz-Manzano, provided a \$6 million loan through a Municipal Income Bond facilitated by the GDB. The project investor and developer put up a total of \$7.9 million in capital.

"We're glad to work with Island Hospitality on a second Hyatt Place hotel project in Puerto Rico," said Pat McCudden, senior vice president, real estate and development Hyatt Hotels & Resorts. "We believe that the Hyatt Place brand and the location of the hotel in Manatí will have strong appeal to business and leisure travelers visiting the region."

Facilities and amenities of Hyatt Place Manatí will include spacious guestrooms, featuring a plush bed, Cozy Corner sofa, and flat panel TV; The Gallery, a social area with a comfortable coffeehouse vibe for guests to unwind or grab a bite to eat; an e-room with complimentary computer access and printing; complimentary full breakfast served daily in the Guest Kitchen; the Market with convenient food and beverage options, in-hotel dining, including a 24/7 Gallery Menu with fresh made meals and appetizers; the Café, an inviting bar featuring specialty coffees and teas, premium beer, wine and cocktails.

Other amenities will include flexible meeting space, a 24-hour fitness center, outdoor swimming pool, and free Wi-Fi throughout the hotel.

