

## **Current issues – project review**

### **THE OPENING of the year**

#### **Düsseldorf has a new luxury hotel**

For months, all parties involved have looked forward excitedly to the opening of the Hyatt Regency. On December 15<sup>th</sup>, the moment had come:

Senior Mayor Dirk Elbers and Peter Schunk [managing director of the principal *Projektgesellschaft Hafenspitze GmbH & Co KG*] and Frank Lavey [Senior Vice President of Operations Hyatt EMEA], Fred Huerst [Area Vice President Hyatt International and GM of the Grand Hyatt Berlin] as well as Monique Dekker, the General Manager of the new hotel, initialised the opening of the new luxury hotel at the Media Harbour of Dusseldorf with a news conference.

For Hyatt it is the fifth hotel in Germany and after Cologne and Mainz the third under the brand *Hyatt Regency*. During the demanding opening period (soft opening) the first guests could already move into the brand-new guest rooms and put the roundabout 170 employees to the first test. Particularly the kitchen team was challenged as it hosted a corporate Christmas party for 600 guests' right after the opening. Another big events followed suit: Justus Frantz and the philharmonic orchestra performed a New Year's Eve and New Year's Day concert. All parties involved feel very confident that this splendid kick-off will translate into a successful positioning in the market.

#### **“Father Rhine” - a conceptual challenge for all parties involved**

The advisory services regarding the project development were conducted by FEURING Hotelconsulting. As matter of special importance Feuring developed the hotel concept, gained Hyatt as one of the most prestigious operators and attracted a financially strong Co-Investor for the project initiator, the *Projektgesellschaft Hafenspitze*. The requirements of the concept were exacting: creating a competitively viable product in the hard-fought hotel market of Dusseldorf, which could delight the guests as well as, the operating company and the owner at the same time and on a long term basis. The entire project team, existing of architects, project coordinators, specialist consultants and experts from the operating company had to face two great challenges: the spectacular architecture and the execution of the construction scheme so to speak in the water of the Rhine. The result is an exceptional hotel product, which is not only path-breaking in style, but also offers unequalled opportunities in the matter of functionality, efficiency and sustainability. In total, the hotel provides 303 guest rooms and suites, a conference area with a gross floor space of approx. 1,125 square metres, the “Rive Spa” as well as several welcoming F&B outlets.

Another detail and everyone's pride is the extravagant realization of the bath-rooms which follows the prevailing trend in the hotel industry of generally upgrading the bathrooms. Hyatt and the Dutch interior designers FG Stijl developed a concept which foregrounds the role of the sanitary facilities within a hotel room, thus the traditional bath room becomes a luxurious lounge and living area.

The property owes its landscape dominating architecture to the Dusseldorf office of SOP architects, who had won the architectural contest. From a developer's perspective the shape of the hotel building, which resembles an inverted L, was another challenging task.

#### **From Steering Committee to Asset Management**

Beside the creation of the hotel concept and the provision of financing, FEURING offered advisory services to the owner during the entire development, planning and building period. Under the direction of Feuring's Development Director Thomas Belz, all parties were brought

together in a Steering Committee Meeting every two weeks. New insights were communicated during these meetings and crucial decisions were made.

In recent months, Feuring took on another assignment: the Operational Asset Management, which was first conducted during the Pre-Opening period, a stage of upper importance for the later success of the operation. In order to obtain a sustainable accretion of the asset, Feuring will stay in a constant dialog with the operator, analyze important operational processes and support the owner, ensuring thus a convincing performance of the new luxury hotel both in terms of quality and efficiency.