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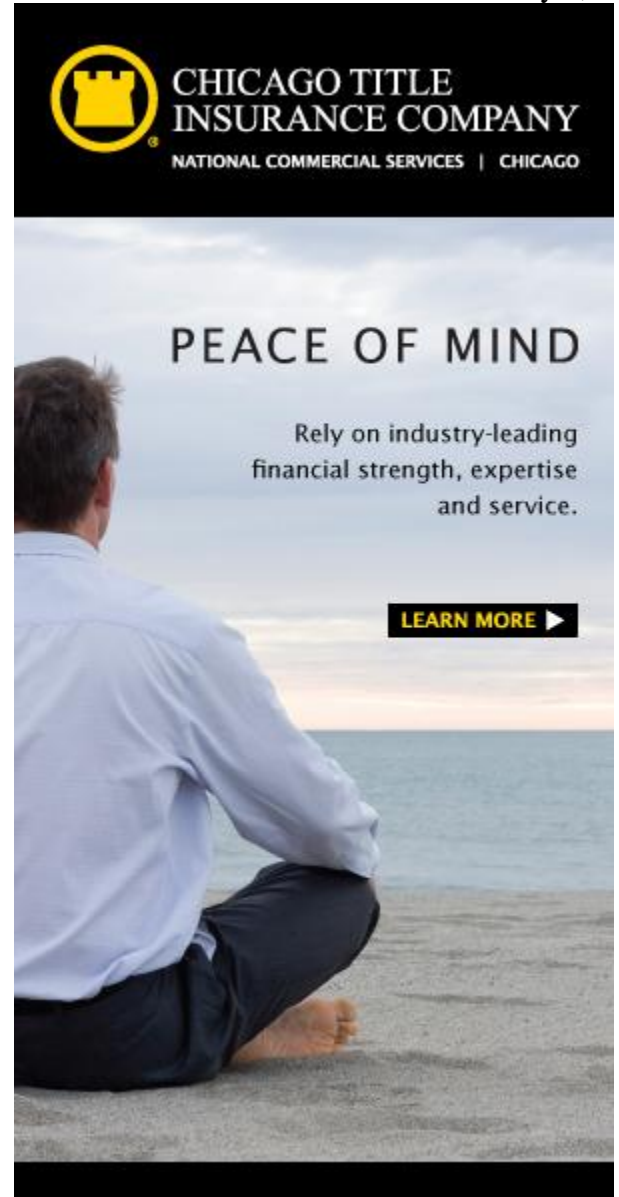
May 1, 2014

French Connection At The Hancock

For the first-ever *Bisnow* story reported in **three different countries**, we'd like to introduce you to **Montparnasse 56**. The Parisian firm has big plans for the **Hancock's observation deck**, and your Chicago reporter caught up with CEO **Patrick Abisseror** recently in **Paris**.



He's snapped on the roof deck of **Tour Montparnasse**, where we indulged in some afternoon bubbly (note the other famous tower in the background). The company's founders built the tower (below) **40 years ago**, taking ownership of the **56th floor** and developing it as a **tourist destination**, Patrick tells us. After 20 years of doing business in Paris, the firm landed on top in the bidding for **Berlin's TV Tower**, or *Fernsehturm*, in 1994. Patrick joined the team as **CEO** in **2002** with a focus on local business development (Montparnasse's **1.2M annual visitors** in Paris now speaks for itself) and a new sales/marketing strategy in **emerging markets**. The company purchased the **Crocodile Park** in Provence in '07. Today it has **250 employees** and about **€45M** in revenue, Patrick says.





We got a VIP tour of the *Fernsehturm* (above) later that week, when we jetted over to **Berlin**. It was completed in 1969 as a symbol of the **socialist GDR's strength** (or a message from outer space?) and is still an **operational** TV tower today. As Germany's highest structure, it stands **1,207'** tall, almost as big as the 1,250' Empire State Building.



Managing director **Christina Aue** showed us around. We snapped her pic after riding the glass-top elevator up to the tower's **revolving restaurant** for **360-degree views**—which our camera flash obliterated. (Take our word, they were fantastic.)



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The **two French families** that own Montparnasse have always loved the US (and studied at Cornell and Columbia), so it was in the spirit of the firm to **cross the pond**, Patrick says. A 2010 bid for **One World Trade Center's observation deck** in NYC fizzled (they came in second or third to Legends), but it introduced the US market to Montparnasse, helped them **build a team** over here, and lead to a **dream opportunity—the Hancock**. It's difficult for foreign companies to **break into the market**, Patrick tells us, so they quickly joined the team taking on the distressed skyscraper's debt, eventually buying the observatory from a Deutsche Bank-led venture.



Then a **\$5M** refurbishment plan began in earnest, including the **concourse area** and 94th floor. The first wave of improvements (including floors and ceilings) were unveiled this month, and the rest will be completed during the **next low season** (i.e. the next Polar Vortex), Patrick says. They'll model much of the space's upgrades on *Tour Montparnasse*, above, which is full of electronic tools, **interactive screens**, and history of the city. The key was **thinking creatively** to compete with **Willis Tower**, but they're also colleagues, Patrick adds. Montparnasse invited Willis to join the **World Federation of Great Towers** this year as a way to **share ideas and best practices**, while developing the Chicago market.

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Meet **Tilt**, **360 Chicago's** (the observatory's updated branding) most innovative new feature. The hook: there are more ways to view the city than in an upright and locked position (the wall moves, offering **downward-facing views**—an outside shot above). The amenity is an example of the **unique optimism and enthusiasm** Patrick has noticed in the US market, unlike much of Europe. The City was **quick** to praise the project and lend its support, while in France a similar idea would **take years to gain approval**, he says.



While we're talking about Paris, we had to include another favorite view of ours from the top of **Notre Dame Cathedral**. (The gargoyle asked to remain anonymous.) **Business development** will be the key to 360 Chicago's success, Patrick says, with a sales and marketing team (led by GM **Nichole Williamson**) that can extend its tentacles all the way into **rapidly growing markets** like China, India, Brazil, and Russia.

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And the other obligatory shot, your Chicago reporter and her boyfriend at the **Eiffel Tower**. It'll take a few years to **gain recognition** in the US tourism market, Patrick tell us, but Chicago has already become Montparnasse's **base platform for US expansion**, with a few more projects around the country **brewing as a result**. Ideally, he'd like to open two or three more US venues in the next five years to help **optimize operations**, and we look forward to telling the country it all started here at our beloved Hancock. When he's not working, Patrick enjoys traveling (he just went to Morocco) or relaxing at his **home in Provence**.

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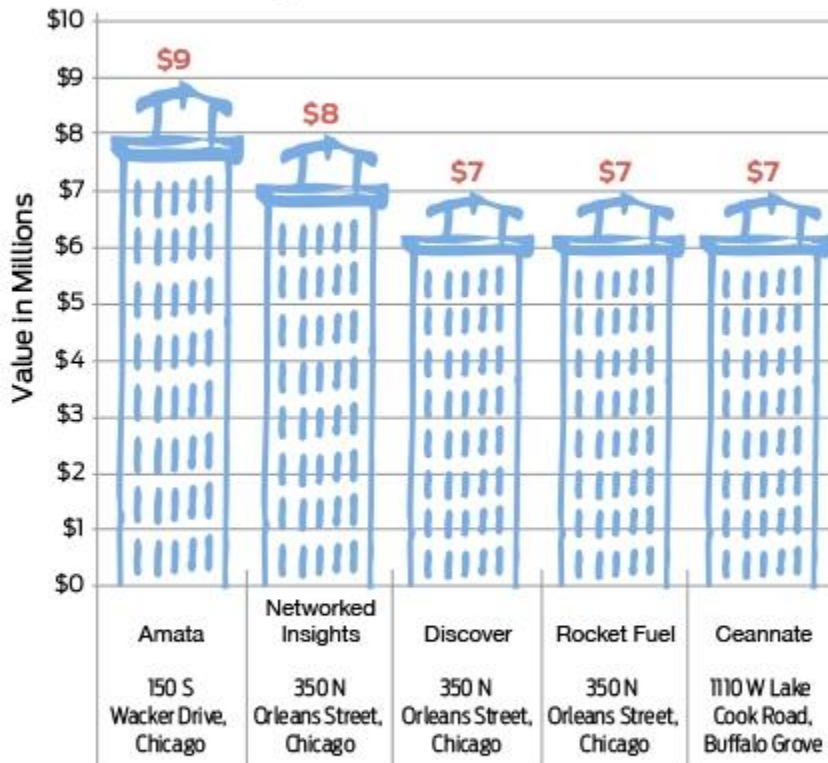
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Here's MB Real Estate leasing VP **Sara Spicklemire** with colleague **Kevin Donohoe**. Sara is pumped about one of the firm's newest assignments, **10 & 120 S Riverside**. Owner **Callahan Capital Properties** has a laundry list of upgrades in the works (lobby, elevator cabs, bathrooms, etc) as well as amenity additions like a **fitness center** and new conference center. The building has always stayed full thanks to its **stellar location** and super efficient floorplate, and with the new upgrades it will boast a **Class-A tenant experience** to match, Sara says. She can't wait for the weather to warm up enough to go boating on Lake Michigan. Though she'll be pretty busy this summer, with **eight weddings** taking her everywhere from Arizona to Cabo.



Chicago Chart of the Week

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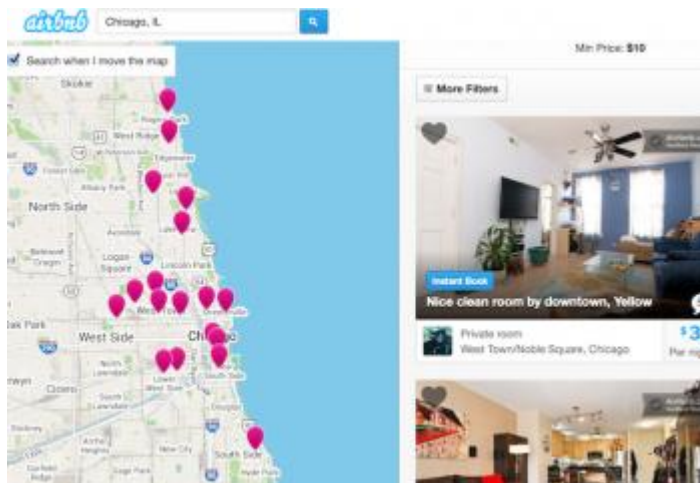


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Is The Sharing Economy Bad For Business?



The **ride-sharing business** (Lyft, Uber, Sidecar) boomed during Chicago's gnarly winter, and it was top-of-mind this week as aldermen **delayed a vote** on industry regulation. This burgeoning "**sharing economy**" uses the Internet to connect people with underused assets, [The Economist](#) writes, something welcome by consumers and **concerning for regulators and more established competitors**. The real estate connection: **hospitality**. Lodging rental startup **Airbnb** was supposedly **worth more** than most hotel chains at last valuation. While budget travelers see it as an ideal and often better-located option to cheap hotels, the company has had its **share of problems** with regulators.



In cities like New York and San Fran, short-term renting is mostly *verboden* and viewed as turning properties into "**unlicensed, untaxed hotels**," the article says. The startup has even gone to court in NYC related to hosts renting **more than one property** on the website (30% of NYC listings). Given Chicago's backlash against ride-sharing, we wonder if **local controversy** is on the way once its number of **short-term rentals** (from Airbnb and other sites like VRBO) grows. (Airbnb has said it would be willing to collect **hotel taxes** in NYC, Portland, and San Fran.) Since most recent hotel development has been **high-end** or ultra-luxury, the service could just be filling a gap. What do you think short-term rental sites mean for the **Chicago hotel industry**? Tell marissa.oberlander@bisnow.com



In addition to being Cinco de Mayo, Monday is also your Chicago reporter's birthday. What advice do you wish you had known in your late 20s? Tell marissa.oberlander@bisnow.com and we'll print the best answers!

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