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Cambria Hotel and Suites Receives \$600,000 Industrial Revitalization Funding

(Petersburg, Virginia) – September 1, 2016 - During a special economic development announcement in Petersburg this morning, Virginia Secretary of Commerce and Trade Maurice Jones presented a check for \$600,000 to Petersburg Mayor Howard Myers and Developer Christopher Harrison of C. A. Harrison and Companies, LLC for the redevelopment of future Cambria Hotel & Suites.

The Cambria Hotel and Suites has been awarded an Industrial Revitalization Fund (IRF) loan from the Virginia Department of Housing and Community Development. It is one of four redevelopment projects in the Commonwealth of Virginia to receive the competitive award.

Vacant since 2010 and acquired by the City in 2014, the property is being acquired and redeveloped as a new hotel and mixed-use development by C.A. Harrison Companies, LLC. Located at 380 East Washington Street, the Cambria Hotel & Suites by Choice Hotels will be the “Gateway to Petersburg” providing a vibrant development in a key location at the intersection of Interstate 95 and East Washington Street. The existing 120,000 square foot hotel structure will be completely renovated into 136 hotel rooms and suites. This development will bring more than 60 full time jobs and 120 additional jobs to the City of Petersburg.

According to the website for the Virginia Department of Housing and Community Development, the IRF leverages local and private resources to achieve market-driven redevelopment of vacant and deteriorated industrial and commercial properties. The program targets vacant non-residential structures whose poor condition creates physical and economic blight in the surrounding area.

Redevelopment of the former Fort Lee Regency Hotel site and adjacent properties is strategically aligned with current local and state initiatives that position the City of Petersburg as a vibrant, attractive, cultural, and tourism destination. The Cambria Hotel and Suites will be one of several attractions that Drive Tourism for the City of Petersburg. The hotel development will bring a measurable and sustainable increase in jobs, visitors, revenue, and other economic opportunities in one of Virginia’s most fiscally stressed localities. Since the announcement of a new downtown visitor experience and attraction in December of 2015, the Cambria Hotel and Suites has proven to be a much-needed catalyst for new and different partnerships and financial opportunities, a renewed interest in private investment in downtown Petersburg, and excitement, pride and energy among community stakeholders, potential partners, and visitors.

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