

N O R F O L K



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For Immediate Release

City of Norfolk Reaches Agreement on Hotel/Conference Center

NORFOLK – The City of Norfolk has reached an agreement with Gold Key/PHR Hotels & Resorts to build a luxury 300 bed hotel, 50,000 square foot conference center and 600 space parking facility at the corner of Main and Granby Streets.

Mayor Paul D. Fraim made the announcement during a joint press conference today.

“The city is pleased to work with Bruce Thompson and Gold Key/PHR Hotels & Resorts on the development of a full-service luxury hotel and technologically advanced conference center,” said Mayor Paul D. Fraim. “This is an important moment for Norfolk. The hotel and conference center project follows closely on the heels of Waterside’s revitalization. These companion projects add \$150 million of new development, more than a thousand new jobs and will grow and diversify our economy.”

The new \$126 million hotel/conference center will generate nearly \$2 million a year in tax revenue, and create more than 500 jobs.

This development is a public/private partnership. The hotel is a \$64 million private investment. The conference center is a \$42.5 million public investment. There is no new money needed for this project. The Public Amenities Fund, established in 2003, authorized the City to add a one percent tax on meals and lodging. This fund collects enough money each year to cover the debt service on the conference center. The estimated cost of the parking garage is \$19.5 million and revenue from the parking system will support it.

Bruce Thompson, CEO Gold Key/PHR Hotels & Resorts, is a longtime industry leader in luxury hotel development. He spent his childhood in Norfolk and is thrilled to have this opportunity to return to the city and develop a flagship hotel on Granby and Main.

“We will begin work with our designers immediately to develop a very unique urban hotel and restaurant complex,” said Bruce Thompson, CEO Gold Key/PHR Hotels & Resorts. Inspirations from the design will come from the SLS HOTEL in Los Angeles, W Hotels, the Delano Miami, The Hudson in New York City and other iconic urban inner city properties with a little "edge" around the country.”

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