



**CITY OF PETERSBURG
COMMUNICATIONS**

JAY ELL ALEXANDER, PUBLIC INFORMATION OFFICER
135 N. UNION STREET, PETERSBURG, VIRGINIA
JALEXANDER@PETERSBURG-VA.ORG
(804) 712 – 6006

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City Commits to Continuing Public/Private Investments in Petersburg
~ \$133 million in major downtown redevelopment since 2005 ~

Petersburg, Va. – Further enhancing the City of Petersburg’s efforts to stimulate business growth and drive innovation in the area, the city has committed to continuing investment through public and private partnerships. Over the last several years, the City of Petersburg has experienced an uptick in business and foot traffic and encourages companies to continue to invest in the city to help expand the city’s economic base. From 2005 through 2013 there has been new development constructed downtown representing in excess of \$133 million in private capital investment.

“The new businesses and investments underway in Petersburg tap into the city’s tremendous potential to once again become an economic engine,” said City Manager, William E. Johnson, III.

New development has taken place in the areas of healthcare and social assistance, food services, residential, arts, recreation and other retail services that will help move the city forward. Specific development include:

- Southside Regional Medical Center Medical Arts Pavilion (200 Medical Park Boulevard) - \$10 million investment
- Poplar Springs Military Services Building (350 Poplar Drive) - \$5.8 million investment
- Healthsouth Rehabilitation Hospital Expansion (95 Medical Park Boulevard) - \$ 5 million investment
- Freedom Support Center (32 West Washington Street)
- Croaker’s Spot Restaurant (39 River Street)
- Neptune’s Restaurant (403 East Washington Street)

There were an additional seven businesses who had ribbon-cuttings and started operation in 2013. Two major downtown projects under construction in 2014 include the Butterworth Building and the Nash Building. These projects will add more than 55 new residential units, as well as new retail businesses to the downtown area.

The redevelopment of Exit 52 is also one of the major transformative projects the city is laser-focused on. Exit 52 is the main entryway into downtown Petersburg. The City has acquired and demolished the former Holiday Inn Hotel at 501 East Washington Street and has acquired with the intent to demolish, the former Ft. Lee Regency Hotel at 380 East Washington Street. The City has acquired other key properties along this corridor to include the former Greyhound Station (108 East



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Washington Street), the former BB&T Bank (30 Franklin Street) and the former Virginia Employment Commission site (10 North Jefferson Street). Along this same corridor from Exit 52 to South Street, the City has built the Petersburg Transit Center in 2008, Petersburg Public Library in 2014 and anticipates building a new Petersburg City Hall. The total investment in these projects will be approximately \$46 million.

“The restoration of this Exit 52 entryway is vital to Petersburg’s continued growth.” continued Johnson.

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