



NEWS RELEASE | ECONOMIC DEVELOPMENT & TOURISM

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City announces Hyatt Studios hotel project, fourth Community Development Entity investment

The Danville Office of Economic Development & Tourism (DOEDT) announced that the Danville Virginia Community Development Entity (DVCDE) serving Southern Virginia has closed on its fourth New Markets Tax Credit (NMTC) project, supporting the construction of a new Hyatt Studios hotel on River Street in Danville. The total project investment is \$35 million, with \$28.75 million in NMTC allocations from the DVCDE and Locus Impact Fund CDE.

The Hyatt Studios hotel will include 122 extended-stay rooms and approximately 55,000 square feet of lodging space. The project responds to growing demand for long-term accommodations driven by regional healthcare needs, casino-related travel, construction workforce activity, business travel, and the Advanced Training in Defense Manufacturing (ATDM) program.

The project also represents an intentional investment along the Dan River riverfront, leveraging one of the region's most significant natural assets to strengthen tourism and enhance the visitor experience.

"The Hyatt Studios project demonstrates how New Markets Tax Credits can attract meaningful private investment to Danville's River District and the surrounding area," said Corrie Bobe, Director of the DOEDT and Executive Director of the DVCDE. "This investment supports job creation, strengthens our riverfront, and responds to rising extended-stay demand tied to the region's continued momentum. Partnering with Locus Impact Fund allows us to expand these benefits and continue advancing projects that support long-term economic vitality across Southern Virginia."

Since its establishment in 2013, the DVCDE has supported three prior NMTC projects, including River District Tower and two funding allocations supporting Litehouse Foods. These projects have collectively created 533 direct jobs and resulted in more than 274,000 square feet of newly constructed or improved real estate. The Hyatt Studios hotel represents the CDE's fourth project.

Alonzo Jones, Chair of the DVCDE Operating Board and Danville Mayor, said, “Projects like the Hyatt Studios hotel show the kind of momentum we’re seeing in Danville right now. This investment helps us make the most of our riverfront, gives visitors more great places to stay, and supports the growing demand we’re seeing from healthcare, manufacturing, and tourism. It’s another example of how strong partnerships are helping move our community forward.”

The project is being developed through a partnership between the Lansing Melbourne Group (LMG) and 1st and Main Development. Construction is expected to take 16-18 months once work begins.

Peter Flotz, LMG CEO and Founder, said, “This project represents further validation of LMG’s continued public-private partnership model in the mid-Atlantic, and we are grateful for the opportunity to invest in the River District of this dynamic downtown.”

“We are extremely excited to bring the first branded hotel to the River District, said Rory Dowling, Owner of 1st and Main Development. “This project would not be possible without the partnership of Danville’s Economic Development team, Danville Virginia CDE, and Locus Impact Fund CDE.”

NMTC is a federal incentive designed to stimulate private investment in low-income census tracts. The program is administered by the U.S. Department of the Treasury through the Community Development Financial Institutions Fund. Funded projects typically emphasize job creation, living-wage employment, and expanded access to goods and services.

To learn more about this project and other redevelopment initiatives, visit www.discoverdanville.com.

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About the Danville Office of Economic Development & Tourism

The Danville Office of Economic Development & Tourism drives the city’s growth by recruiting and retaining businesses, supporting small business development, and fostering a dynamic environment for investment. The office also promotes Danville as a vibrant destination, showcasing the region’s unique attractions, events, and visitor experiences. The DOEDT works to strengthen the local economy and enhance quality of life for residents, businesses, and visitors alike. Learn more at www.discoverdanville.com.