

\$250K GRANT AWARDED TO BELOIT FOR DOWNTOWN HOTEL, CAFE PROJECT

May 16, 2018 at 9:23 am |



Hillary Gavan/Beloit Daily News (From left): Stephanie Ashley-Hoppe, area general manager for Geronimo Hospitality, Jonathan Webster, vice president of lodging for Geronimo Hospitality and Karen Niffenegger, general manager of Hotel Goodwin, gather for a photo in front of the future Goodwin Hotel slated to open on Aug. 1. More out-of-towners continue to seek lodging in Beloit.



BELOIT - A \$250,000 Community Development Investment Grant has been awarded to Beloit to assist in converting a historic downtown building into a boutique hotel and cafe.

The grant was awarded by the Wisconsin Economic Development Corporation (WEDC) to support the development of the Hotel Goodwin and Velvet Buffalo Cafe. The hotel and cafe project is under construction at the former Vision Beloit building at 419 Pleasant St. project.

"This award will help deliver an exciting and dynamic downtown feature for the surrounding community and travelers alike," said Hendricks Commercial Properties CEO Rob Gerbitz. "The redevelopment and growth of Beloit's downtown continues to gain strength and momentum, and we are proud to just be a part of it."

Plans are to convert the building into a 34-room boutique hotel with retail space and a cafe by Hendricks Commercial Properties (HCP) and the Geronimo Hospitality Group. The building is owned by HCP, according to state property records.

"One of the top priorities of WEDC is to promote substantive local development by helping communities enhance their business districts and establish firm foundations for ongoing economic growth," said Tricia Braun, deputy secretary and chief operating officer of WEDC. "This grant will help foster economic health, quality of life and sense of community in Beloit."

The building was constructed in 1923 by Beloit Water, Gas and Electric Company. The Hotel Goodwin will occupy two floors of the three-story building. The property also will include two suites, a fitness center and rooftop meeting space with an outdoor terrace, according to Geronimo Hospitality Group Vice President of Lodging Jonathan Webster.

The Vision Beloit partners will relocate to the building after renovations to offices adjacent to the future hotel lobby and cafe.

"The addition of Hotel Goodwin, retail space and new culinary experiences at the Velvet Buffalo Café will strengthen our thriving downtown area," said Beloit City Manager Lori Curtis Luther. "Downtown Beloit is a beautiful destination, and this grant from WEDC will help our community see yet another beautiful building from our past become a significant part of our future. When this project is completed, we will gain a stunning boutique hotel, more jobs and a boost to our culinary scene."

Total cost for the project has been estimated at \$5 million.

The Hotel Goodwin is scheduled to open this summer, according to the Geronimo Hospitality Group website.

Officials believe the project will activate a new corridor of downtown development in Beloit.

Since 2013, WEDC has awarded more than \$17 million in Community Development Investment grants, generating more than \$233 million in capital investments statewide, according to WEDC.