

Long LOFTS



62 One Bedroom Apartments
98% Occupied & Positioned for Cash Flow



Long LOFTS

QUICK FACTS

ADDRESS 1131 Commerce Street,
Petersburg, VA 23803

PIDs 024150001, 024150002,
024150011, 024150015

ZONING PUD

GSF 67,882

PRICE \$6,385,000

- ✓ Consistently 95%+ occupied
- ✓ Low CapEx Burden
- ✓ Monetize excess land to generate upside without impacting multifamily operations
- ✓ Operates efficiently with on-site office staffed part-time
- ✓ Premium Amenity Package

Long Lofts is a boutique, loft-style multifamily community located in the heart of Historic Petersburg, offering investors stabilized cash flow with durable physical characteristics and timeless appeal. The Property includes a multitude of unique one-bedroom floor plans featuring open-concept layouts and modern finishes, appealing to renters seeking well-located housing with high end amenities at accessible price points.

Notably, the all one-bedroom unit mix represents a strategic advantage, aligning with the deepest and most liquid segment of renter demand—including young professionals, students, and single-person households. This configuration supports strong leasing velocity, simplified operations, and eliminates roommate friction, ultimately enhancing income durability.

Average in-place rents at Long Lofts (\$1,057 for 1BD units) remain attractive relative to competing newly delivered product, providing a strong foundation for both stable occupancy and rent growth. Leasing performance at nearby properties further validates the depth of demand. Market Street Lofts, a recently delivered, amenity-rich community, is achieving 1BD rents in the \$1,165-\$1,250+ range, while the nearby Candy Factory has demonstrated 1BD rents in the \$1,245-\$1,395 range.

Petersburg is gaining strong economic momentum, driven by major investments such as the \$1.4B Live! Casino & Hotel Virginia, a new data center campus, and ongoing Old Towne redevelopment. These projects are expected to boost jobs, wages, and housing demand, supporting a positive long-term outlook for the rental market.





Predictable, Durable Cash Flow

- Stabilized asset with consistent 95%+ occupancy and collections
- All one-bedroom configuration targets the deepest and most liquid renter segment
- Attainable rents support sustained demand through market cycles



Efficient Low-Turnover Operations

- Streamlined management supported by on-site leasing and maintenance infrastructure
- Part-time staffing model reduces payroll burden without sacrificing oversight
- Straightforward unit mix enables ease of execution and scalability



Beneficiary of Accelerating Petersburg Reinvestment

- Petersburg receives a direct, recurring share of diverse tax revenues from the new Live! Casino & Hotel.
- Sustainable funding for public education, infrastructure, and economic development
- Incremental job creation and visitor traffic support the regional economy and housing demand



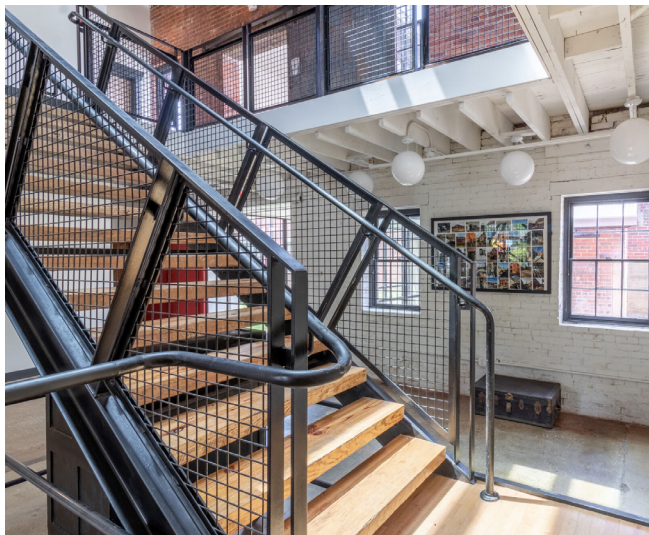
Low Maintenance Adaptive Reuse Construction

- Brick and industrial materials provide long-term physical durability and never go ‘out of style’
- Reduced reliance on ongoing capital and amenity reinvestment
- Difficult-to-replicate product in today’s construction cost environment

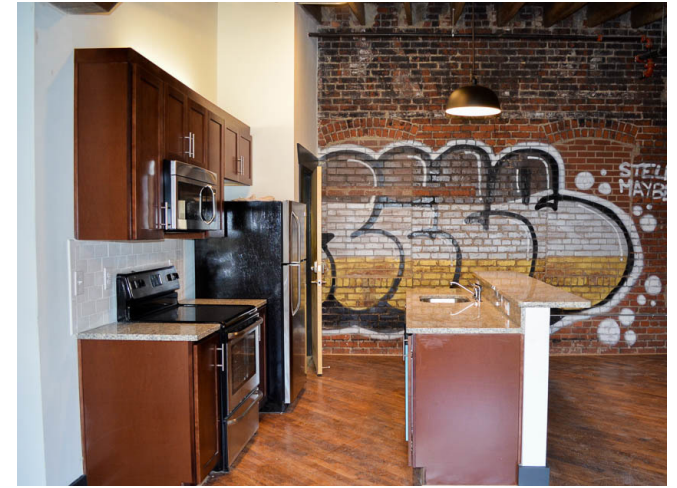


Emerging Pharmaceutical & Life Sciences Hub

- Petersburg is becoming a critical node in domestic pharmaceutical manufacturing and facilities are actively ramping production
- Civica Rx has developed a \$120M+ state-of-the-art manufacturing facility producing essential medicines and insulin, with capacity exceeding 200M units annually
- Phlow Corp. and AMPAC Fine Chemicals are creating an integrated, end-to-end drug manufacturing campus backed by significant federal investment



PHOTOS



PROPERTY DETAILS

2026 ASSESSMENT: \$7,436,600

ASSESSED VALUE PER UNIT: \$119,945

AVG UNIT SIZE: 627 SF

DENSITY: 25 units/acre

PARKING SPACES: 77 surface spaces

PARKING RATIO: 1.24 spaces/unit

CONSTRUCTION:

EXTERIOR: Masonry & concrete

FOUNDATION: Concrete slab

ROOF: EPDM membrane

HVAC: Individual roof-mounted heat pumps

FIRE PROTECTION: Fully sprinklered with wet pipe suppression system

UTILITIES:

ELECTRICITY: Dominion Virginia Power [Tenant pay]

INTERNET: VA Skywire [Landlord pay]

NATURAL GAS: Columbia Gas of Virginia [Landlord pay]

WATER/SEWER: City of Petersburg [Tenant Reimbursement]

UNIT AMENITIES:

In-unit Washer/Dryer

Stainless Appliances with
Built in Microwave and Dishwasher

Granite Countertops

Pantry

Ceiling Fans

Hardwood Floors

High Ceilings

Large Multi-Pane Windows Offering
Consistent Natural Light



PROJECT AMENITIES:

Clubhouse / Game Room

Fire Pit

Grilling Area

Fitness Center

On Site Management Office

Controlled Access

Gas-Fired Tankless Water Heaters

Pet Friendly



Rent Roll Summary

	UNIT MIX		OCCUPANCY			SQUARE FOOTAGE		IN-PLACE RENT		MARKET RENT	
	#	%	% Occ	#Occ	# Vacant	Total	Avg	\$ / M	\$ PSF	\$ / M	\$ PSF
1 Bedroom	62	100	98%	61	1	38,843	627	\$1,057	\$1.71	\$1,181	\$1.88

Unit Mix Detail

Unit Type	# Units	% of Total	Unit Size (SF)	NRA (SF)	Avg Rent	Avg PSF
1BD/1BA	1	1.6%	467	467	\$967	\$2.07
1BD/1BA	8	12.9%	534-557	4,405	\$1,025	\$1.86
1BD/1BA	11	17.7%	570-586	6,330	\$1,051	\$1.83
1BD/1BA	14	22.6%	590-601	8,314	\$1,031	\$1.74
1BD/1BA	7	11.3%	604-605	4,231	\$1,028	\$1.70
1BD/1BA	3	4.8%	620-637	1,887	\$1,110	\$1.75
1BD/1BA	1	1.6%	640	640	\$1,020	\$1.59
1BD/1BA	2	3.2%	660-668	1,328	\$1,049	\$1.60
1BD/1BA	4	6.5%	693-703	2,792	\$1,088	\$1.56
1BD/1BA	4	6.5%	715-730	2,887	\$1,107	\$1.58
1BD/1BA	4	6.5%	742-754	2,992	\$1,107	\$1.48
1BD/1BA	1	1.6%	775	775	\$1,108	\$1.43
1BD/1BA	1	1.6%	883	883	\$1,180	\$1.34
1BD/1BA	1	1.6%	912	912	\$1,220	\$1.34
Total/Average	62	100.0%	627	38,843	\$1,057	\$1.71

Historic Rehabilitation Tax Abatement

Year(s)	% of Abatement Applied	Amount of Abatement	Annual Tax Savings
2017-2024	100%	\$4,527,600	\$57,500
2025	50%	\$2,263,800	\$28,750
2026	30%	\$2,263,800	\$14,375
2027	10%	\$1,131,900	\$5,571

Representative Floor Plans

The Rogers 584 SF



The Seward 637 SF



The Appomattox 591 SF



Property Name	Property Address	Units	Total Vacancy %	1BD Units	1BD Vacancy %	1BD Avg SF	1BD Concessions	1BD Effective Rent/SF	1BD Effective Rent/Unit
Candy Factory	223-225 Henry St	6	0.00%	6	0.00%	600	3.20%	\$2.13	\$1,281
Trapezium Lofts	429 3rd St	10	0.00%	10	0.00%	550	0.40%	\$2.31	\$1,271
Jabez Downtown	15 W Old St	9	11.11%	4	0.00%	674	0.80%	\$1.56	\$1,243
Mayton Transfer Lofts	250-316 E Bank St	223	4.93%	35	5.70%	699	0.60%	\$1.77	\$1,234
The Bosco	219 E Bank St	73	1.37%	73	1.40%	557	0.40%	\$2.18	\$1,213
Market Street Lofts	201 Hinton St	106	9.43%	95	9.50%	661	1.00%	\$1.79	\$1,183
The Lofts at Dunlop	301 N Dunlop St	34	2.94%	22	4.60%	613	0.40%	\$1.76	\$1,081
Long Lofts	1131 Commerce St	62	0.00%	62	0.00%	627	0.00%	\$1.71	\$1,057
Union Pen Lofts	15 N Union St	44	4.55%	42	4.80%	658	0.60%	\$1.58	\$1,042
Courthouse View	200 N Sycamore St	41	0.00%	36	0.00%	676	0.30%	\$1.54	\$1,039
Average		61	4.28%	51	4.52%	655	0.61%	\$1.81	\$1,181

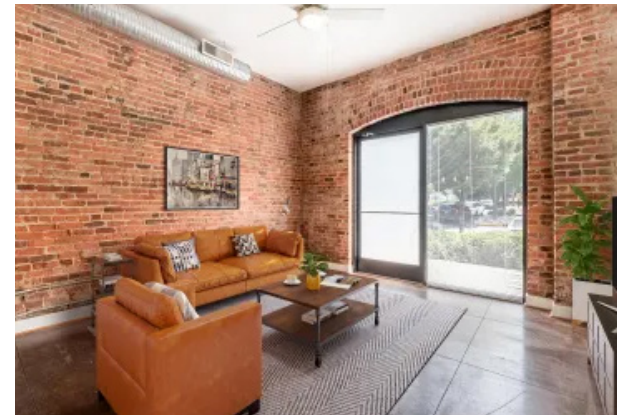
Trapezium Lofts



Candy Factory



Mayton Transfer Lofts



TRAILING VS PRO FORMA FINANCIALS

	TRAILING 3	TRAILING 12			YEAR 1			TRENDED 5-YEAR HOLD		
	Total	Total	Per Unit	% GPR	Total	Per Unit	% GPR	Total	Per Unit	% GPR
INCOME										
Gross Potential Rent	\$887,544	\$887,544	\$14,315	100.0%	\$888,033	\$14,323	100.0%	\$911,309	\$14,699	100.0%
Loss / Gain to Lease	(\$99,244)	(\$107,761)	(\$1,738)	-12.1%	(\$66,069)	(\$1,066)	-7.4%	(\$31,883)	(\$514)	-3.5%
Vacancy	(\$23,445)	(\$20,706)	(\$334)	-2.3%	(\$43,424)	(\$700)	-4.9%	(\$47,006)	(\$758)	-5%
Concessions	\$0	\$0	\$0	0.0%	(\$2,055)	(\$33)	-0.2%	(\$2,231)	(\$36)	-0.2%
Bad Debt	\$0	\$160	\$3	0.0%	(\$8,220)	(\$133)	-0.9%	(\$8,925)	(\$144)	-1.0%
Total Rental Income	\$788,300	\$779,942	\$12,580	87.9%	\$768,266	\$12,391	86.5%	\$821,264	\$13,246	90.1%
Pet Rent	\$5,535	\$4,329	\$70	0.5%	\$5,718	\$92	0.6%	\$6,825	\$110	0.7%
Utility Reimbursement	\$21,123	\$10,521	\$170	1.2%	\$21,494	\$347	2.4%	\$29,866	\$482	3.3%
Service Fees	\$3,000	\$2,775	\$45	0.3%	\$2,904	\$47	0.3%	\$3,044	\$49	0.3%
Penalties	\$17,508	\$24,253	\$391	2.7%	\$25,379	\$409	2.9%	\$26,608	\$429	2.9%
Renters Insurance	\$1,000	\$881	\$14	0.1%	\$922	\$15	0.1%	\$967	\$16	0.1%
Misc Charges	\$0	\$350	\$6	0.0%	\$366	\$6	0.0%	\$384	\$6	0.0%
Total Other Income	\$48,166	\$43,109	\$695	4.9%	\$56,783	\$916	6.4%	\$68,230	\$1,100	7.5%
Effective Gross Income	\$813,020	\$802,345	\$12,941	90.4%	\$825,049	\$13,307	92.9%	\$889,494	\$14,347	97.6%
EXPENSES										
Management Fee	\$34,607	\$32,102	\$518	4.0%	\$33,002	\$532	4.0%	\$36,063	\$582	4.1%
Water/Sewer/Electricity	\$35,625	\$40,275	\$650	5.0%	\$41,456	\$669	5.0%	\$43,148	\$696	4.9%
General & Administrative	\$33,309	\$30,162	\$486	3.8%	\$21,898	\$353	2.7%	\$22,792	\$368	2.6%
Turnover	\$8,899	\$16,080	\$259	2.0%	\$24,219	\$391	2.9%	\$25,208	\$407	2.8%
Repairs & Maintenance	\$98,556	\$90,627	\$1,462	11.3%	\$62,566	\$1,009	7.6%	\$65,120	\$1,050	7.3%
Other Utilities	\$34,437	\$28,461	\$459	3.5%	\$29,296	\$473	3.6%	\$30,491	\$492	3.4%
Contract Services	\$24,291	\$27,080	\$437	3.4%	\$27,874	\$450	3.4%	\$29,011	\$468	3.3%
Personnel	\$46,837	\$55,165	\$890	6.9%	\$56,782	\$916	6.9%	\$59,099	\$953	6.6%
Marketing & Advertising	\$14,037	\$14,703	\$237	1.8%	\$15,134	\$244	1.8%	\$15,751	\$254	1.8%
Property Taxes	\$81,703	\$75,953	\$1,225	9.5%	\$76,010	\$1,226	9.2%	\$82,475	\$1,330	9.3%
Insurance	\$0	\$29,994	\$484	3.7%	\$30,594	\$493	3.7%	\$31,843	\$514	3.6%
Total Expenses	\$412,302	\$440,603	\$7,106	54.9%	\$418,831	\$6,755	50.8%	\$441,001	\$7,113	49.6%
Net Operating Income	\$400,718	\$361,743	\$5,835	45.1%	\$406,218	\$6,552	49.2%	\$448,494	\$7,234	50.4%

INCOME NOTES

GROSS POTENTIAL RENT	2% annual rent growth over 2026 market rents
LOSS TO LEASE	Loss-to-lease burns off during Year 1 then stabilizes at 2.5% annually through hold
PET INCOME	Assume 20% residents have pets w/ \$45 monthly pet rent
VACANCY & DOWNTIME	5% vacancy annually
CONCESSIONS	.25% concessions annually
BAD DEBT	1% bad debt annually
UTILITY REIMBURSEMENTS	\$50/unit/month in water/sewer recovery fee, grown 2% annually for inflation
OTHER INCOME	Fees, penalties, and non-utility reimbursements grown 2% annually for inflation

EXPENSE NOTES

MANAGEMENT FEE	4% of Effective Gross Income (EGI) per current property management arrangement
WATER/SEWER/ELECTRICITY	2% annual increases over T12
GENERAL & ADMINISTRATIVE	\$350/unit eliminates bad debt (accounted for in income) and bank charges, increases 2% annually
TURNOVER	Assumes 40% turnover annually at a cost of \$1,000 per turn
REPAIRS & MAINTENANCE	Market standard \$1,000/unit RM in Year 1, increased 2% annually
OTHER UTILITIES	Gas and internet expenses grown 2% annually
CONTRACT SERVICES	2% annual increases over T12 reimbursement; grown 2% annually for inflation
PERSONNEL	Assumes one office employee and one maintenance tech per current staffing
MARKETING & ADVERTISING	2% annual increases over T12
PROPERTY TAXES	Currently assessed at \$7,736,700; 10-year RE tax abatement expires 7/1/26
INSURANCE	2% annual increases over T12



5 YEAR FINANCIAL PROJECTIONS

Annual Income	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Rent	\$888,033	\$905,917	\$924,035	\$942,516	\$961,367
Loss / Gain to Lease	(\$66,069)	(\$22,648)	(\$23,101)	(\$23,563)	(\$24,034)
Vacancy	(\$43,424)	(\$47,029)	(\$47,969)	(\$48,929)	(\$49,907)
Concessions	(\$2,055)	(\$2,208)	(\$2,252)	(\$2,297)	(\$2,343)
Bad Debt	(\$8,220)	(\$8,833)	(\$9,009)	(\$9,190)	(\$9,373)
Total Rental Income	\$768,266	\$825,200	\$841,704	\$858,538	\$875,709
Pet Rent	\$5,718	\$6,892	\$7,030	\$7,171	\$7,314
Utility Reimbursement	\$21,494	\$31,015	\$31,636	\$32,268	\$32,914
Service Fees	\$2,904	\$2,989	\$3,048	\$3,109	\$3,172
Penalties	\$25,379	\$26,121	\$26,643	\$27,176	\$27,720
Renters Insurance	\$922	\$949	\$968	\$987	\$1,007
Other Charges	\$366	\$377	\$384	\$392	\$400
Total Other Income	\$56,783	\$68,343	\$69,710	\$71,104	\$72,526
Effective Gross Income	\$825,049	\$893,543	\$911,413	\$929,642	\$948,235
Annual Expenses	Year 1	Year 2	Year 3	Year 4	Year 5
Management Fee	(\$33,002)	(\$35,742)	(\$36,457)	(\$37,186)	(\$37,929)
Water/Sewer/Electricity	(\$41,456)	(\$42,285)	(\$43,131)	(\$43,994)	(\$44,874)
General & Administrative	(\$21,898)	(\$22,336)	(\$22,783)	(\$23,239)	(\$23,703)
Turnover	(\$24,219)	(\$24,704)	(\$25,198)	(\$25,702)	(\$26,216)
Repairs & Maintenance	(\$62,566)	(\$63,818)	(\$65,094)	(\$66,396)	(\$67,724)
Other Utilities	(\$29,296)	(\$29,882)	(\$30,479)	(\$31,089)	(\$31,711)
Contract Services	(\$27,874)	(\$28,431)	(\$29,000)	(\$29,580)	(\$30,171)
Personnel	(\$56,782)	(\$57,918)	(\$59,076)	(\$60,258)	(\$61,463)
Marketing & Advertising	(\$15,134)	(\$15,436)	(\$15,745)	(\$16,060)	(\$16,381)
Property Taxes	(\$76,010)	(\$81,610)	(\$83,242)	(\$84,907)	(\$86,605)
Insurance	(\$30,594)	(\$31,206)	(\$31,830)	(\$32,467)	(\$33,116)
Total Expenses	(\$418,831)	(\$433,368)	(\$442,035)	(\$450,876)	(\$459,893)
Net Operating Income	\$406,218	\$460,175	\$469,378	\$478,766	\$488,341



Petersburg Economics

Petersburg, Virginia is emerging as a compelling workforce housing submarket within the Richmond MSA, benefiting from strategic connectivity, stable institutional employment, and accelerating downtown reinvestment. Located at the intersection of Interstate 95 and Interstate 85, the city provides direct access to major East Coast logistics corridors while maintaining a cost basis materially below Richmond's core submarkets.

Richmond Metro Population: 1,300,000

Tri-Cities Population: 150,000

City of Petersburg Population: 35,000

Median Age: 37.7 years

Occupancy: 95% stabilized

Avg. Effective Rent: \$1,328/unit | \$1.42/SF

Annual Rent Growth: 4.3%

Drive Time to Richmond: 30 minutes

Major Employment Drivers

Anchored by a diverse mix of institutional and industrial employers that provide durable demand for rental housing:

- **Fort Gregg-Adams** 27,000+ personnel (military + civilian)
- **Virginia State University** 4,000+ students
- **Southside Regional Medical Center** regional healthcare hub
- **Amazon Fulfillment Center** (Dinwiddie County) major logistics employer
- **Boehringer Ingelheim** pharmaceutical manufacturing/ life sciences



Logistics & Industrial Growth

- Positioned along I-95 / I-85 corridor, one of the most active distribution routes on the East Coast
- Growth in warehouse, fulfillment, and light manufacturing employment
- Increasing importance as a lower-cost alternative to Richmond industrial nodes
- Growing appeal to: Young professionals, military households, renters priced out of Richmond

Investment Thesis

Petersburg represents a "yield + growth" profile driven by:

- Entry pricing well below Richmond MSA averages
- Rent convergence potential with nearby submarkets
- Strong institutional demand floor (military, education, healthcare)
- Continued public and private reinvestment in the urban core



Richmond Economics



COST OF LIVING

Lower cost of living vs. DC and Northern VA



RENT & JOB GROWTH

Rents: 4-6% Annually
Jobs: 1.5-2% Annually



DIVERSE EMPLOYMENT BASE

No single industry dominates, creating recession resilience

The Richmond MSA is one of the most stable and attractive secondary markets on the East Coast, defined by a diversified employment base, institutional presence, and consistent economic growth. As the capital of Virginia, Richmond benefits from a strong government presence alongside a deep roster of corporate headquarters and regional operations.

KEY ECONOMIC INDICATORS

- MSA Population: 1.3 million
- Unemployment Rate: 2.5%–3.0% (historically below national average)
- Median Household Income: \$80,000+
- Job Growth (5-Year Avg): 1.5%–2.0% annually
- Multifamily Occupancy: 94%–96% stabilized
- Rent Growth (Pre-2023 Avg): 4%–6% annually

CORPORATE & INSTITUTIONAL PRESENCE

- Richmond is home to: 8 Fortune 500 Companies & 11 Fortune 1000 Companies
- Notable Headquarters: Altria, CarMax, Dominion Energy, Genworth, Owens & Minor & Markel
- Major Regional Employers: Capital One, CoStar Group, Amazon, Bon Secours, Truist / Wells Fargo / Bank of America, UPS / DuPont / Honeywell

DIVERSE EMPLOYMENT BASE

- Healthcare (15%)
- Retail Trade (~10%)
- Transportation & Warehousing (9%)
- Finance, Insurance & Real Estate (8%)
- Professional & Technical Services (7–8%)
- Manufacturing (5%)

GOVERNMENT & EDUCATION ANCHORS

- State capital with significant public sector employment
- Federal Reserve (Fifth District)
- U.S. Court of Appeals (4th Circuit)
- Major universities feeding a skilled labor pipeline

BUSINESS CLIMATE & GROWTH DRIVERS

- Ranked among the top U.S. markets for business climate
- Strategic East Coast location along I-95
- Lower cost of living vs. DC / Northern Virginia
- Strong in-migration trends from higher-cost metros

MULTIFAMILY INVESTMENT THESIS

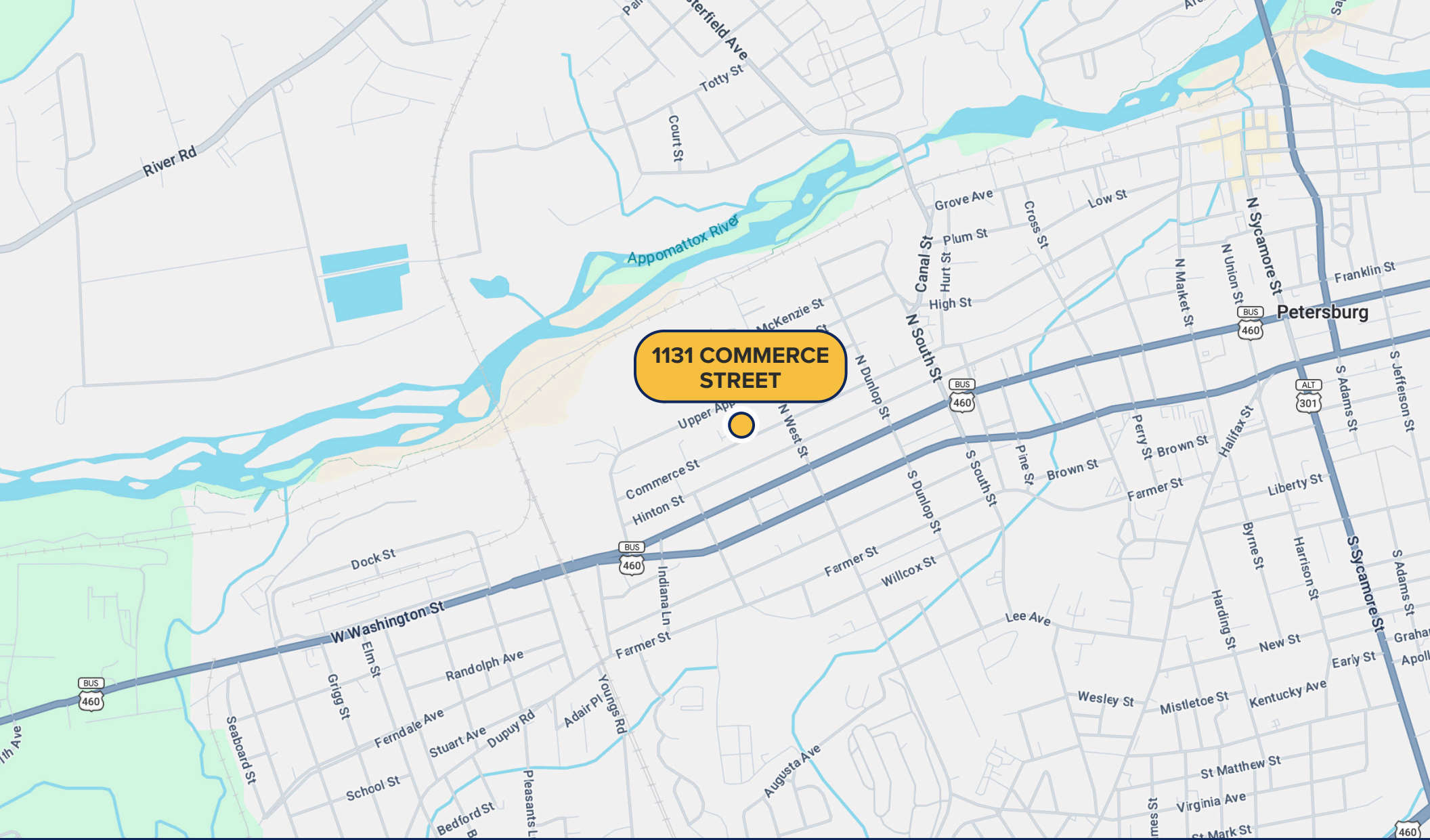
Richmond offers:

- Consistent rent growth and strong occupancy
- Deep and liquid buyer pool
- Institutional capital presence

Within this framework, Petersburg serves as a high-yield extension of the Richmond growth corridor, offering:

- Lower basis
- Workforce housing demand
- Long-term upside tied to metro expansion southward





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