



Helping neighbors build strong communities

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Petersburg Sees Revitalization

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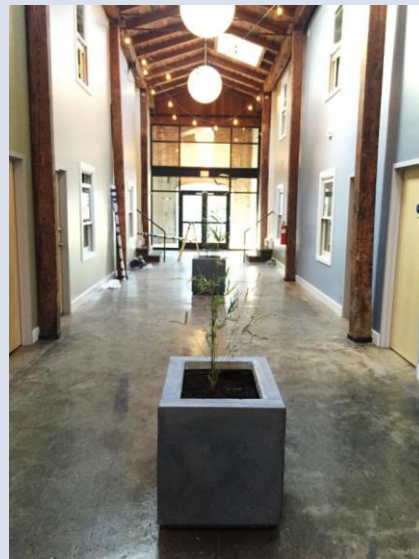
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Renovated Warehouse Ready for Lights, Camera, Action

It's not every day that a revitalization project combines historic preservation, residential living and a creative business all in one building.

But Waukeshaw Development tackled all three with its latest residential and commercial project--The Bosco--located along Petersburg's Bank Street. Virginia LISC provided \$4.8 million of a \$9.6 million construction loan to help turn the 76,000 square foot, historic warehouse into 74 apartment units with first floor commercial space inhabited by the film studio Blind Tiger Film Works. The total project cost came to \$11.2 million and was supported by State and Federal Historic tax credits.

"This project caps off all the revitalization happening along Bank Street and also is helping fill the need for housing in Petersburg," said Emily Sanfratella, Director of Operations at Waukeshaw Development. "There were not a lot of market rate apartments, but the area population is expanding, so we wanted to offer an affordable option," she said.



Lobby of The Bosco building, next to Demolition Coffee. Photo: Waukeshaw Development



Renovated apartment. Photo: Waukeshaw Development

Eight tenants have already moved into The Bosco, and five more will move in this month. Blind Tiger Film Works will move in as soon as Waukeshaw Development completes the final touches on the commercial space.

"Artists will make

films on site and residents will patronize small businesses nearby, creating a hub of activity and foot traffic in this neighborhood," said Candice Streett, Executive Director of Virginia LISC.

Waukeshaw Development is owned by Dave McCormack, the sponsor and developer of the project. McCormack has transformed much of this area of downtown, including Demolition Coffee and Mayton Transfer Lofts. His latest project is Trapezium Brewing located a block behind The Bosco, which will open in May of this year.

"LISC has been vital to us with this project," said Sanfratella.

"LISC saw the dual advantage of creating better housing and restoring Old Town Petersburg. Bank Street 10 years ago was an urban wasteland, and now we are adding 74 residents to this up-and-coming neighborhood."

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