International Council of Shopping Centers Briefing

City of Petersburg, Virginia

Rebuilding our Foundation for a Brighter Future
Rebuilding our Foundation for a Brighter Future

Purpose

- Alignment with City Council economic development priority to attract and recruit businesses to the City
- Alignment with City Council economic development priority to attract job opportunities for residents of the City
- Market the City as a prime location for retail and real estate expansion
- Pursue opportunities to diversify the City’s tax base
- Increase business and sales tax revenue for the City
Why Petersburg?

10 Good Reasons to Do Business in Petersburg

1) Urban Core of the Virginia Gateway Region
2) Located at intersection of I-95 and I-85
3) > 100,000 cars passing by on 1-95 per day
4) 1.2 million customers in the extended MSA
5) Business-friendly state & local government
6) Customized incentives are available
7) A Virginia Enterprise Zone
8) A US Opportunity Zone
9) Adjacent to Fort Lee
10) Adjacent to Virginia State University

The Retail Market

<table>
<thead>
<tr>
<th></th>
<th>30-mile radius</th>
<th>45-mile radius</th>
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<tbody>
<tr>
<td>Population</td>
<td>842,401</td>
<td>1,520,054</td>
</tr>
<tr>
<td>Daytime Population</td>
<td>852,331</td>
<td>1,508,047</td>
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<tr>
<td>Households</td>
<td>178,190</td>
<td>539,934</td>
</tr>
<tr>
<td>Average Household size</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Median Household Income</td>
<td>$68,076</td>
<td>$64,372</td>
</tr>
<tr>
<td>Median Age</td>
<td>39.0</td>
<td>39.2</td>
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<tr>
<td>Taxable sales</td>
<td>$6.3 billion</td>
<td>$16.4 billion</td>
</tr>
<tr>
<td>Taxable sales, 1-year % change</td>
<td>4.0%</td>
<td>2.9%</td>
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Major Highways

INTERSTATE 95
INTERSTATE 85
ROUTE US 1
460
Photos

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