

Pin Oaks Estates

37 SLAGLE AVENUE | PETERSBURG, VA 23803



Courtesy of G+P Grimm and Parker

Decades-old public housing in Petersburg is being demolished, but a new affordable housing development is being built in its place. Pin Oaks Estates will be the first new construction project for the Petersburg Redevelopment and Housing Authority in 50 years.

Returning tenants will enjoy updated apartments, a computer lab and more.

ABOUT THE PROPERTY

NEW CONSTRUCTION

- 2 Stories
- 178 Parking Spaces

98 TOTAL UNITS

- All Income-restricted
- 10 Accessible

PROPERTY FINANCING

- REACH Virginia:**
Strategic - \$7,310,000
REACH Grant - \$513,000
- Total Virginia Housing:**
\$7,823,000
- Housing Credit Equity:**
\$11,161,000
- Sponsor Loan:**
\$557,000

DHCD Home Funds:
\$500,000

FHLB Funds:
\$500,000

Seller Note:
\$3,200,000

Total Development Cost:
\$23,741,000

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MORE ABOUT THE PROPERTY

Pin Oaks Estates, a public housing development in Petersburg, is getting a major facelift as 92 of the 150 old apartments are being demolished to make way for new, updated living spaces.

The Petersburg Redevelopment and Housing Authority (PRHA) is leading the effort with the help of federal Housing Credits.

The new affordable housing community will offer 98 one-two-, three- and four-bedroom apartments, 10 of which will be handicap accessible. Rents will range from \$624 to \$1,130, and the development includes plans for a community center with a computer lab.

“I’m just so excited to get back there,” Lewis said. “I’m not going to know what to do with a new apartment.”

Juanita Lewis, 63, has lived at Pin Oaks Estates for the past 30 years. Though the buildings were old and dated, she enjoyed living there.

“It was a nice place to call home,” said Lewis. “It wasn’t much, but it was ours.”

When construction is complete, Lewis will be one of 32 tenants returning to the new development, scheduled for completion in 2022.

During construction, she and other tenants were moved to nearby public housing. Lewis is already thinking about new living room furniture and making plans for the flowers she will plant in her yard.

“I’m just so excited to get back there,” she said. “I’m not going to know what to do with a new apartment.”

Nathaniel Pride, Director of PRHA, said the community is supportive and looking forward to a new, safe and vibrant Pin Oaks Estates.