



# Building Opportunities on Main Street

Virginia Governor's Housing Conference  
Roanoke, VA  
November 19, 2025



Appalachian  
Regional  
Commission



## PLACE + MAIN



MAIN STREET  
BUENA VISTA









**Friends of**  
SOUTHWEST  
**VIRGINIA**



*Friends of Southwest Virginia: Virginia Governor's Housing Conference 2025*

Virginia Main Street BOOMs Tracker

# Our Mission



- To preserve, promote and present the cultural and natural assets of Southwest Virginia
- To work in partnership in the region to generate economic development through these efforts
- To provide educational and cultural opportunities for the general public and students of the region
- To showcase the cultural assets of SWVA at the SWVA Cultural Center & Marketplace (Heartwood)

# Friends of SWVA Footprint



19

4

53

8,600

11

2

Counties

Towns

Towns

Miles

State Parks

National Parks





**Housing thrives where cultural assets, recreation, and small businesses thrive—and we lead strategy and marketing for the region's quality of life assets.**

- For us, downtown revitalization isn't only about tourism and business, it's about building communities people want to live in.
- Our work increasingly intersects with housing because vibrant, economically resilient downtowns require attainable, quality housing options.
- Housing is economic development and we're already working inside the structures and systems where housing solutions can be unlocked.



## BOOMS Project Purpose

- **Opportunity identification:** It helps identify vacant spaces that can be reactivated and developed, providing critical insights for developers to reduce investment risk.
- **Strategic planning:** Local leaders use the collected data to make informed decisions about revitalization, housing, and land use.
- **Economic development:** The project aims to accelerate development by providing a clear picture of available properties, supporting the overall goal of stimulating sustainable economic growth and renewing a sense of place in historic downtowns.



# ARC ARISE + ADDI

- **Appalachian Regional Commission**
- ARISE -> Appalachian Regional Initiative for Stronger Economies
- ADDI -> Appalachian Downtown Developers Initiative
- Creating a pipeline of projects for regional CDFIs and other investors
- Friends of Southwest Virginia led the pilot project during the summer of 2025





# PLACE + MAIN

---



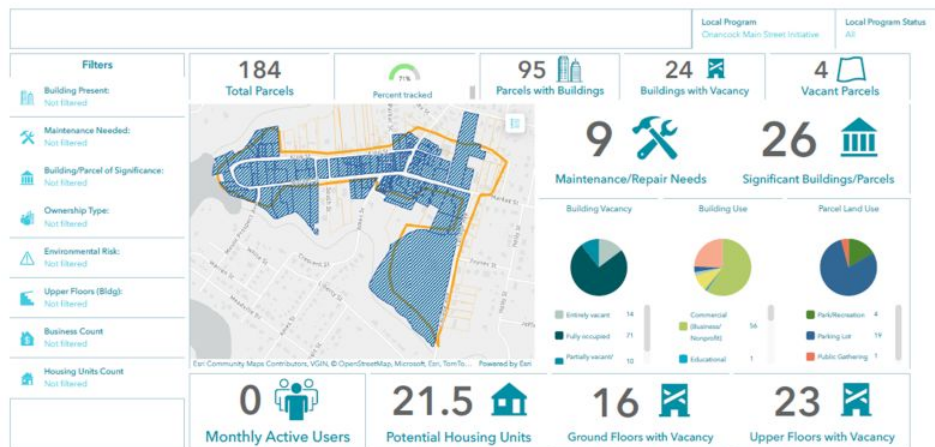
# Downtown Property Inventory Survey and Strategy

- **Piloted on Ten Virginia Main Street Communities**
- Bristol
- Buena Vista
- Covington
- Galax
- Marion
- Martinsville
- Pulaski
- St. Paul
- Tazewell
- Wytheville



# Downtown Property Inventory Survey and Strategy

- Place + Main Advisors
- Main Street America Geospatial Database called BOOMS Tracker
- Retail Market Analysis
- In-person Property Owner Engagement
- In-person Community Engagement
- Feasibility Analysis of Priority Properties



# MARION DOWNTOWN REVITALIZATION ASSOCIATION

[Collect Inventory](#)[Download Data](#)

## Filters



Building Present:  
Not filtered



Maintenance Needed:  
Not filtered



Building/Parcel of Significance:  
Not filtered



Ownership Type:  
Not filtered



Environmental Risk:  
Not filtered



Upper Floors (Bldg):  
Not filtered



Business Count:  
Not filtered



Housing Units Count  
Not filtered

## 199

Total Parcels



99%  
Percent complete

## 135

Parcels with Buildings



## 18

Buildings with Vacancy



## 7

Vacant Parcels



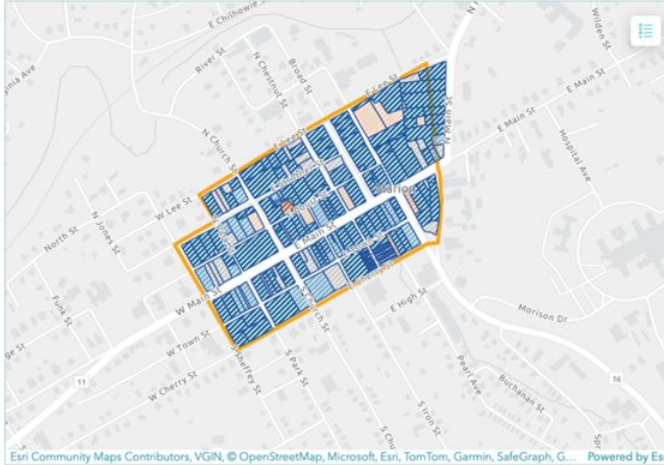
## 0

Maintenance/Repair Needs



## 23

Significant Buildings/Parcels



Building Vacancy



Entirely vacant 8  
Fully occupied 83  
Partially vacant/ 10

Building Use



Commercial (Business/ Nonprofit) 69  
Cultural 3

Parcel Land Use



Parking Lot 15  
Public Gathering 1

## 80

Identified Businesses



## 97

Current Housing Units



## 35

Potential Housing Units



## 14

Ground Floors with Vacancy



## 8

Upper Floors with Vacancy



VIRGINIA DEPARTMENT OF HOUSING  
AND COMMUNITY DEVELOPMENT  
Partners for Better Communities





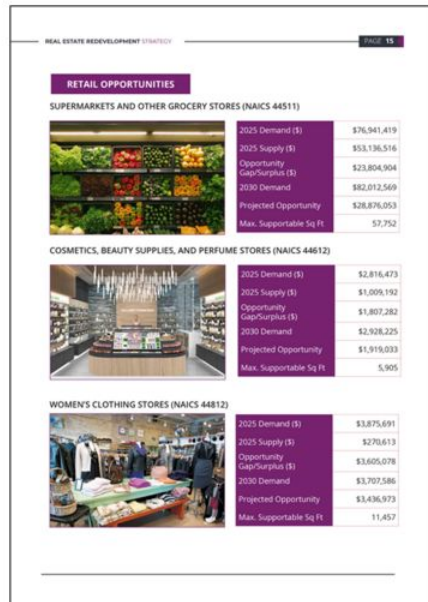
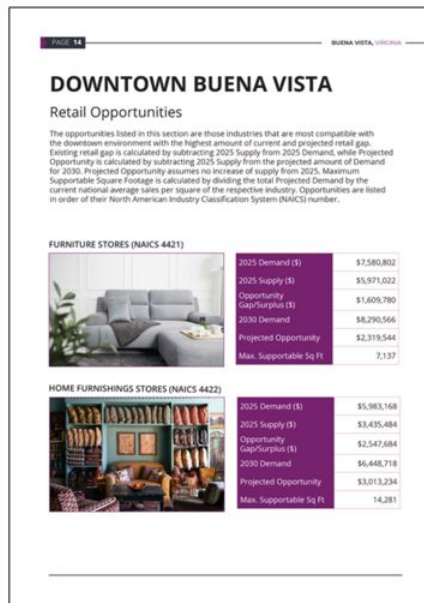
# BOOMS Tracker

- > 1,700 Parcels Logged
- > 190,000 Steps
- > 84 Miles Walked



# Retail Market Analysis

- District Visitation Trends
- Population + Household Trends
- Household Income
- People Per Household
- Percentage of Households w/o Children
- Retail Leakage
- Market Segmentation



# In-Person Building Owner Engagement

- Property Walk Throughs
- Documenting Condition
- Understanding of Owner Circumstances
- 64 Buildings/Properties Toured
- 19 Safes
- 2 Rooftops
- 1 Ghost



# In-Person Community Engagement

- Downtown Walking Tour
- Post-It Note Exercise
- Be Specific as Possible!
- Don't Worry About Economics





# Feasibility of Prioritized Properties

- High Level Pro Formas
- Estimated Construction Costs
- Rent Rates – Commercial + Residential
- Incentives Where Needed

Address	Location	Willingness of Owner	Condition	Potential Contamination	Potential for Incentives	Score
1973 MAGNOLIA AVENUE	4	5	5	5	4	23
2122 MAGNOLIA AVENUE (UPPER FLOOR)	4	4	3	5	5	21
2037 MAGNOLIA AVENUE (UPPER FLOOR)	5	5	2	4	4	20
141-149 W 21ST STREET	5	3	2	4	5	19
2101 SYCAMORE AVENUE	5	4	2	3	5	19
2062 MAGNOLIA AVENUE	5	3	2	3	2	15

Scoring Note: 5 = Best; 1 = Worst

PAGE 8 BUENA VISTA, VIRGINIA

## INCENTIVE ANALYSIS

The City of Buena Vista offers several tools to help property and business owners invest in the city's historic commercial core. When paired with state programs such as the Industrial Revitalization Fund (IRF), the Workforce Housing Investment Program, and state and federal historic tax credits, these resources collectively reduce development costs, enhance property values, and attract new investment. Together, they create a strong framework for supporting both small-scale improvements and larger redevelopment projects.

**The Rehabilitated Real Estate Tax Exemption Program** provides one of the city's most valuable real estate incentives. It offers a partial tax exemption on the increased value of substantially rehabilitated buildings for up to ten years. Residential properties qualify if they are at least 50 years old, earning a five-year exemption, or 75 years old, earning a ten-year exemption. Commercial and industrial buildings must be at least 25 years old. Rehabilitation must increase the property's assessed value by at least 40% for residential or 60% for commercial or industrial structures. Once approved, the exemption applies to the increased assessed value starting July 1 following project completion. This tool helps make adaptive reuse and upper-story residential projects more feasible by reducing property tax burdens after completion.

**The Industrial Revitalization Fund (IRF)** provides up to \$1 million in matching grants or loans to transform blighted and vacant structures.

**The Revolving Loan Program (RLP)** provides low-interest financing for small businesses and property owners. Funded through USDA Rural Development, the program offers loans up to \$15,000 at 3% interest over three years. Eligible uses include building renovation, modernization, land and site improvements, and equipment purchases. Projects must include at least 25% private investment, and one job must be created or retained for every \$10,000 loaned. The RLP helps close financing gaps for façade upgrades, build-outs, and smaller property improvements that strengthen downtown's economic base.

**The Technology Zones Program** supports the growth of technology-related businesses through tax and fee rebates within the Downtown and Industrial District Technology Zones. Incentives include rebates on business license, machinery and tools, and utility taxes, as well as reductions

**Department of Virginia Housing and Community Development**

**IRF How To Apply**  
PDF Download Center  
About IRF Loans

**Low Interest Loan Program**

**What the Program Is For**  
The program is designed to provide low-interest loans to small businesses and property owners for the following purposes:

1. Building renovation, modernization, and equipment purchases.
2. Land and site improvements.
3. Adaptive reuse of existing structures.
4. Construction of new structures.
5. Other uses approved by the City of Buena Vista.

**What the Program Is Not For**  
The program is not designed to provide low-interest loans for the following purposes:

1. Personal or family use.
2. Speculative investment.
3. Construction of new structures.
4. Other uses not approved by the City of Buena Vista.

**How to Apply**  
1. Complete the application form.  
2. Attach required documents.  
3. Submit the application to the City of Buena Vista.  
4. Wait for review and approval.  
5. If approved, sign the loan agreement.  
6. Receive the loan funds.

**Eligibility Requirements**  
1. The applicant must be a small business or property owner.  
2. The project must be located in the Downtown or Industrial District Technology Zones.  
3. The project must be for a purpose listed in the "What the Program Is For" section.  
4. The applicant must provide a minimum 25% private investment.  
5. The applicant must create or retain one job for every \$10,000 loaned.

**Interest Rates**  
The interest rate for the program is 3% per annum.

**Term**  
The term of the loan is up to 3 years.

**Collateral**  
The loan must be secured by a lien on the property being financed.

**Other Requirements**  
1. The applicant must provide a business plan.  
2. The applicant must provide a budget for the project.  
3. The applicant must provide a letter of support from the City of Buena Vista.

**For More Information**  
Contact the City of Buena Vista at (540) 938-2222 or visit the City's website at [www.buenvista.org](http://www.buenvista.org).

## PROPERTY ANALYSES

### 141-149 W 21st St



#### PROPERTY OVERVIEW

These two buildings are on one of the highest traffic corners in downtown. While the two storefronts remain separate, the upper floors are combined. 141 W 21st St was most recently used as a bank and a drive through was added at some point in the 1980s.

#### Total Sq Ft:

141-149 W 21st St- Approximately 10,900 sq ft (two buildings, two floors, plus addition)

## PROPERTY ANALYSES

### 141-149 W 21st St



#### REAL ESTATE PHYSICAL CONDITION ANALYSIS

These two adjoining two-story buildings offer a strong redevelopment opportunity in the heart of downtown. Each storefront retains its own entry, display windows, and distinctive character, while the upper floors connect to allow shared use for residential or office purposes. The corner building still shows terrazzo flooring and remnants of its former life as a bank or office, while the neighboring storefront has a simpler layout well-suited for retail, dining, or gallery space. Both ground floor areas will require modernization, including new systems and cosmetic upgrades to improve functionality and appearance.

The upper floor retains notable historic elements such as high ceilings, pressed tin, and original woodwork that reflect the building's period character. However, deferred maintenance issues like plaster damage, water intrusion, and outdated infrastructure will require careful restoration. With proper investment, the upper story could accommodate housing, short-term rentals, studios, or office uses. Together, these properties combine architectural charm and flexible reuse potential, making them strong candidates to anchor future downtown revitalization.

#### OPPSYNC ANALYSIS

The first floor of these buildings offer two separate and distinct spaces while the upper floor is a combined area. The two first-floor spaces are broken down below, while the upper floor is listed jointly.

#### 141 W 21st St- First Floor

Cafe/Restaurant (3,700 sq ft)

Furniture/Home Furnishings Store (3,700 sq ft)

Women's Clothing Boutique (3,700 sq ft)

#### 149 W 21st St- First Floor

Furniture/Home Furnishings Store (2,900 sq ft) *(Market could support both storefronts)*

Shoe Store (2,900 sq ft)

Bike Shop (2,900 sq ft)

#### Upper Floor

Apartments - 4 units

Short-Term Rentals - 4 units

141-149 W 21st St								
Current Configuration			Approximately 10,900 sq ft (Vacant)					
Potential Redevelopment			Mixed-Use					
1	Redevelopment Costs							
	Acquisition	\$	459,000	*				
	Rehab	\$	2,221,000	\$190 per sq ft + Kitchen Buildout *				
	New Construction							
	Developer Fee							
	Total Acquisition and Rehab		\$	2,680,000				
	Redevelopment Incentives							
	State Historic Tax Credit	\$	(416,438)	25% (.75 Syndication Value)				
	Federal Historic Tax Credit	\$	(377,570)	20% (.85 Syndication Value)				
	Total Incentives	\$	(794,008)					
	Net Investment	\$	1,885,992					
	Equity	\$	536,000	20% Owner Equity				
	Loan Amount	\$	1,349,992					
3	Income		Annual Gross Rent		Units	Sq Ft	Total Sq Ft	Monthly Rent per Unit
	Restaurant	\$	51,800	1	3,700	3,700	\$	4,317
	Retail	\$	29,000	1	2,900	2,900	\$	2,417
	Apartments	\$	64,800	4	900	3,600	\$	1,350
	Total Annual Income	\$	145,600					
	Annual Debt Service	\$	(135,503)	8%	*			
	Gross Cash Flow	\$	10,097					
	Annual Operating Expenses	\$	(43,680)	Taxes, Insurance and Maintenance to be calculated (30%)				
	Net Cash Flow	\$	(33,583)					
	Internal Rate of Return		-5.6%					
Notes:				Restaurant Lease rate calculated \$14.00 sf annually				
* = Key cost variable and dependent on negotiation				Retail Lease rate calculated \$10.00 sq ft annually				
				Residential Lease rate calculated \$1.50 sf monthly				

## PROPERTY ANALYSES

### 141-149 W 21st St (Scenario 1)

141-149 W 21st St		Current Configuration	Commercially (10,000 sq ft) (Scenario 1)
Financial Rebuildout		Current Use	Rebuildout
1	Acquisition	\$	\$ 410,000
	Rehab	\$	\$ 2,211,000
	New Construction	\$	\$ 2,211,000
	Developer Fee	\$	\$ 2,211,000
	Total Acquisition and Rehab	\$	\$ 2,843,000
Rebuildout/Investment			
	State Historic Tax Credit	\$	\$ (514,430)
	Federal Historic Tax Credit	\$	\$ (517,370)
	IRF Grant	\$	\$ (174,000)
	Total Investment	\$	\$ (1,205,800)
	Net Investment	\$	\$ 1,637,200
	Equity	\$	\$ 1,637,200
	Loan Amount	\$	\$ 1,205,800
Income			
	Restaurant	\$	\$ 14,000
	Rehab	\$	\$ 29,000
	Short-Term Rental	\$	\$ 44,000
	Total Annual Income	\$	\$ 87,000
	Annual Debt Service	\$	\$ (145,000)
	Gross Cash Flow	\$	\$ (58,000)
	Annual Operating Expenses	\$	\$ (145,000)
	Net Cash Flow	\$	\$ (293,000)
	Internal Rate of Return		0.0%

#### PRO FORMA ANALYSIS - (HISTORIC TAX CREDITS)

The proposed redevelopment of 141-149 W 21st St 10,000 square foot property into a mixed-use building ground floor and four residential units above. Total rehabilitation, are estimated at approximately \$2.68 million. Rehabilitation costs account for roughly \$2.22 million support the proposed restaurant tenant.

The project benefits from both state and federal historic tax credits totaling approximately \$794,000 in total incentive value after syndication. At investment is reduced to approximately \$1.89 million. \$1.35 million loan. Annual income is projected at \$14 per square foot, retail space at \$10 per square foot per square foot monthly.

At current assumptions, annual debt service of appx expenses of \$43,680 result in a negative cash flow of return of -5.6%. While this indicates a financial gap in location, scale, and eligibility for historic tax credits through additional gap-closing measures such as an local facade or upper-story incentives, or further rent demand.

PAGE 24

BUENA VISTA, VA

## PROPERTY ANALYSES

### 141-149 W 21st St (Scenario 2)

141-149 W 21st St		Current Configuration	Commercially (10,000 sq ft) (Scenario 2)
Financial Rebuildout		Current Use	Rebuildout
1	Acquisition	\$	\$ 410,000
	Rehab	\$	\$ 2,211,000
	New Construction	\$	\$ 2,211,000
	Developer Fee	\$	\$ 2,211,000
	Total Acquisition and Rehab	\$	\$ 2,843,000
Rebuildout/Investment			
	State Historic Tax Credit	\$	\$ (514,430)
	Federal Historic Tax Credit	\$	\$ (517,370)
	IRF Grant	\$	\$ (174,000)
	Total Investment	\$	\$ (1,205,800)
	Net Investment	\$	\$ 1,637,200
	Equity	\$	\$ 1,637,200
	Loan Amount	\$	\$ 1,205,800
Income			
	Restaurant	\$	\$ 14,000
	Rehab	\$	\$ 29,000
	Short-Term Rental	\$	\$ 44,000
	Total Annual Income	\$	\$ 87,000
	Annual Debt Service	\$	\$ (145,000)
	Gross Cash Flow	\$	\$ (58,000)
	Annual Operating Expenses	\$	\$ (145,000)
	Net Cash Flow	\$	\$ (293,000)
	Internal Rate of Return		0.0%

#### PRO FORMA ANALYSIS - (HISTORIC TAX CREDITS + IRF GRANT)

The revised redevelopment scenario for 141-149 W 21st Street reflects a stronger position with a reduced purchase price and the addition of new grant funding. Total project costs are estimated at approximately \$2.62 million, or about \$246 per square foot, with rehabilitation accounting for \$2.22 million, including a full kitchen buildout to support a restaurant tenant.

The capital stack includes both state and federal historic tax credits totaling roughly \$794,000 in net value after syndication, along with a \$500,000 Industrial Revitalization Fund (IRF) grant. Together, these incentives reduce the total net investment to approximately \$1.33 million, financed through \$524,200 in equity and an \$802,800 loan.

Annual income is projected at \$145,600, derived from a 3,700-square-foot restaurant lease at \$14 per square foot, a 2,900-square-foot retail space at \$10 per square foot, and four upper-floor apartments renting for \$1.50 per square foot monthly. With annual debt service of about \$80,600 and operating expenses of \$43,700, the project produces an estimated net cash flow of \$21,300 and an internal rate of return of 1.2%. While the IRR remains modest, the revised scenario shows the project approaching break-even performance.

## PROPERTY ANALYSES

### 141-149 W 21st St (Scenario 3)

141-149 W 21st St		Current Configuration	Commercially (10,000 sq ft) (Scenario 3)
Financial Rebuildout		Current Use	Rebuildout
1	Acquisition	\$	\$ 210,000
	Rehab	\$	\$ 1,901,000
	New Construction	\$	\$ 1,901,000
	Developer Fee	\$	\$ 1,901,000
	Total Acquisition and Rehab	\$	\$ 2,012,000
Rebuildout/Investment			
	State Historic Tax Credit	\$	\$ (210,000)
	Federal Historic Tax Credit	\$	\$ (210,000)
	IRF Grant	\$	\$ (210,000)
	Total Investment	\$	\$ (630,000)
	Net Investment	\$	\$ 1,382,000
	Equity	\$	\$ 1,382,000
	Loan Amount	\$	\$ 630,000
Income			
	Restaurant	\$	\$ 14,000
	Rehab	\$	\$ 29,000
	Short-Term Rental	\$	\$ 44,000
	Total Annual Income	\$	\$ 87,000
	Annual Debt Service	\$	\$ (145,000)
	Gross Cash Flow	\$	\$ (58,000)
	Annual Operating Expenses	\$	\$ (145,000)
	Net Cash Flow	\$	\$ (293,000)
	Internal Rate of Return		0.0%

#### PRO FORMA ANALYSIS - (HISTORIC TAX CREDITS + IRF GRANT)

The updated redevelopment scenario for 141-149 W 21st Street improves in project feasibility due to the continuing project costs are now estimated at approximately \$2.62 million, with rehabilitation accounting for \$1.9 million. The project without a commercial hold, reducing up-front investment functionality.

The financing structure benefits from a strong incremental federal historic tax credits totaling about \$682,000 at Revitalization Fund (IRF) grant. These incentives could approximately \$974,000, supported by \$431,100 in equity.

Projected annual income remains at \$145,600, derive components. With debt service of about \$54,600 and the project generates a positive net cash flow of roughly \$1.0%.

This version positions the redevelopment as financially the lower acquisition cost, combined with layered in strong performance potential, offering a sustainable revitalization goals.

PAGE 26

BUENA VISTA, VA

## PROPERTY ANALYSES

### 141-149 W 21st St (Scenario 4)

141-149 W 21st St		Current Configuration	Commercially (10,000 sq ft) (Scenario 4)
Financial Rebuildout		Current Use	Rebuildout
1	Acquisition	\$	\$ 210,000
	Rehab	\$	\$ 1,901,000
	New Construction	\$	\$ 1,901,000
	Developer Fee	\$	\$ 1,901,000
	Total Acquisition and Rehab	\$	\$ 2,012,000
Rebuildout/Investment			
	State Historic Tax Credit	\$	\$ (210,000)
	Federal Historic Tax Credit	\$	\$ (210,000)
	IRF Grant	\$	\$ (210,000)
	Total Investment	\$	\$ (630,000)
	Net Investment	\$	\$ 1,382,000
	Equity	\$	\$ 1,382,000
	Loan Amount	\$	\$ 630,000
Income			
	Restaurant	\$	\$ 14,000
	Rehab	\$	\$ 29,000
	Short-Term Rental	\$	\$ 44,000
	Total Annual Income	\$	\$ 87,000
	Annual Debt Service	\$	\$ (145,000)
	Gross Cash Flow	\$	\$ (58,000)
	Annual Operating Expenses	\$	\$ (145,000)
	Net Cash Flow	\$	\$ (293,000)
	Internal Rate of Return		0.0%

#### PRO FORMA ANALYSIS - (HISTORIC TAX CREDITS)

The revised redevelopment scenario for 141-149 W 21st Street maintains the original acquisition cost but shifts the upper floors to short-term rental use. Total project costs are estimated at approximately \$2.68 million, or about \$246 per square foot, with rehabilitation costs of \$2.22 million that include a full kitchen buildout suitable for a restaurant tenant.

The project utilizes state and federal historic tax credits totaling roughly \$794,000 after syndication, bringing the total net investment to about \$1.89 million. The financing structure assumes \$536,000 in equity and \$1.35 million in debt.

Projected annual income increases to \$174,240, with the 3,700-square-foot restaurant and 2,900-square-foot retail space leased at \$14 and \$10 per square foot respectively. The four upper-floor short-term rental units are modeled at \$160 per night with 40% occupancy, generating \$93,440 annually. With debt service of approximately \$135,500 and operating expenses of \$52,300, the project results in a net cash flow of \$13,500 and an internal rate of return of 1.3%.

Although the introduction of short-term rentals enhances gross revenue, the return remains negative due to high rehabilitation and financing costs. Additional incentives, cost savings, or stronger rental performance would be needed to move this redevelopment toward financial feasibility.

## PROPERTY ANALYSES

### 141-149 W 21st St (Scenario 5)

141-149 W 21st St		Current Configuration	Commercially (10,000 sq ft) (Scenario 5)
Financial Rebuildout		Current Use	Rebuildout
1	Acquisition	\$	\$ 410,000
	Rehab	\$	\$ 2,211,000
	New Construction	\$	\$ 2,211,000
	Developer Fee	\$	\$ 2,211,000
	Total Acquisition and Rehab	\$	\$ 2,843,000
Rebuildout/Investment			
	State Historic Tax Credit	\$	\$ (514,430)
	Federal Historic Tax Credit	\$	\$ (517,370)
	IRF Grant	\$	\$ (174,000)
	Total Investment	\$	\$ (1,205,800)
	Net Investment	\$	\$ 1,637,200
	Equity	\$	\$ 1,637,200
	Loan Amount	\$	\$ 1,205,800
Income			
	Restaurant	\$	\$ 14,000
	Rehab	\$	\$ 29,000
	Short-Term Rental	\$	\$ 44,000
	Total Annual Income	\$	\$ 87,000
	Annual Debt Service	\$	\$ (145,000)
	Gross Cash Flow	\$	\$ (58,000)
	Annual Operating Expenses	\$	\$ (145,000)
	Net Cash Flow	\$	\$ (293,000)
	Internal Rate of Return		0.0%

#### PRO FORMA ANALYSIS - (HISTORIC TAX CREDITS + IRF GRANT)

The updated redevelopment scenario for 141-149 W 21st Street maintains the same mixed-use and short-term rental configuration but improves feasibility through a reduced rehabilitation cost and added incentive support. Total project costs are now estimated at \$2.36 million, or about \$217 per square foot, with rehabilitation at \$1.9 million reflecting a partial kitchen buildout that excludes a commercial hold.

The capital stack benefits from state and federal historic tax credits totaling approximately \$794,000 after syndication, along with a \$500,000 Industrial Revitalization Fund (IRF) grant. These incentives reduce the total net investment to roughly \$1.27 million, financed with \$472,900 in equity and a \$797,600 loan.

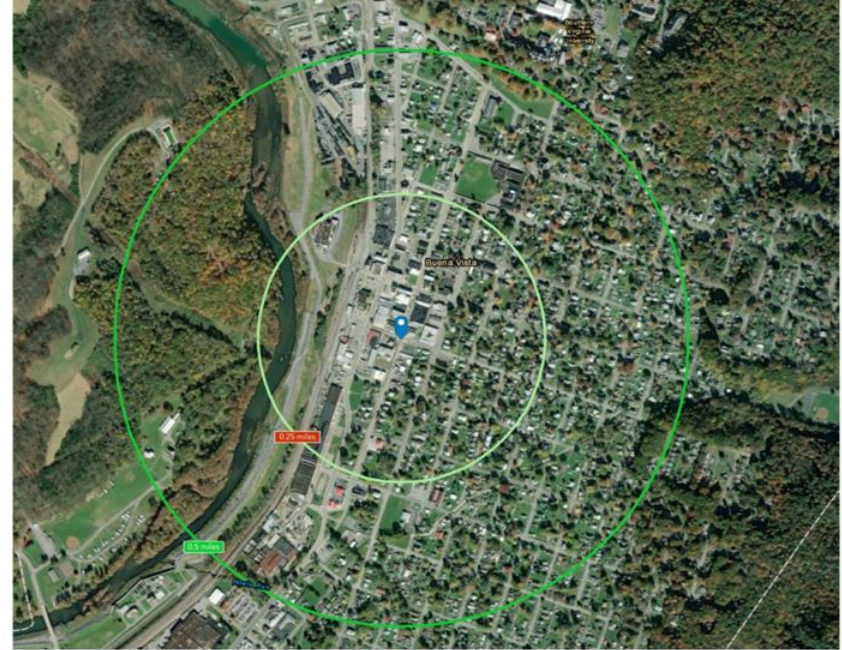
Annual income projections total \$174,240, including restaurant and retail leases at \$14 and \$10 per square foot, and four upper-floor short-term rental units modeled at \$160 per night with 40% occupancy. After annual debt service of about \$174,700 and expenses of \$52,300, the project generates positive cash flow of approximately \$47,300 and an internal rate of return of 11.2%.

This version marks a clear improvement in performance, with both lower costs and additional incentive layering contributing to a financially viable project. The revised model demonstrates an achievable return while preserving the site's mixed-use vision and historic integrity.



# Regional Themes

- Adding Housing
- Investing in Entrepreneurial Support
- Raising Standards and Expectations
- Strengthening Connections to Nearby Assets
- Promoting and Providing Education about Historic Tax Credits



	2030 HH Demand	25 New Units	50 New Units	100 New Units	200 New Units
Total retail trade including food and drink (NAICS 44, 45 and 722)	\$69,438.13	\$1,735,953.13	\$3,471,906.27	\$6,943,812.53	\$13,887,625.07
Retail trade (NAICS 44 and 45)	\$60,015.12	\$1,500,378.09	\$3,000,756.19	\$6,001,512.37	\$12,003,024.75
Food services and drinking places (NAICS 722)	\$9,423.00	\$235,575.04	\$471,150.08	\$942,300.15	\$1,884,600.30

[Home](#)[About Us](#)[Event Calendar](#)[Business Directory](#)[Donation](#)

# Welcome to Buena Vista

Redevelopment Strategy Report



**VIRGINIA**  
**Main Street**



# Results: Wytheville

- 140 South 1st Street
- Joint Industrial Development Authority of Wythe County | Town of Wytheville
- \$400,000 Award from Virginia Workforce Housing Investment Program
- Redevelopment into a mixed-use complex with eight workforce rental units

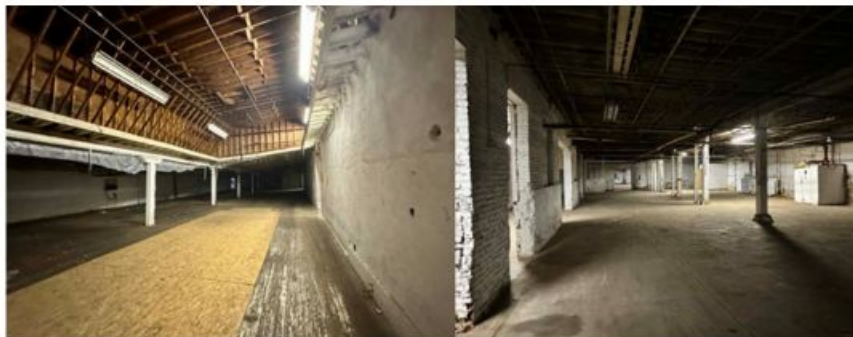


140 S 1st St		Approximately 15,000	
Current Configuration		Mixed-Use	
Potential Redevelopment			
Redevelopment Costs			
1	Acquisition	\$	250,000
	Rehab	\$	3,000,000
	New Construction	\$	
	Developer Fee	\$	
Total Acquisition and Rehab		\$	3,250,000
Redevelopment Incentives			
2	IRF Grant	\$	(1,000,000)
	Virginia Workforce Housing Grant	\$	(1,250,000)
	Total Incentives	\$	(2,250,000)
	Net Investment	\$	1,000,000
	Equity	\$	250,000
Loan Amount		\$	750,000
		(Building)	
Income		Annual Gross Rent	
3	Apartments	\$	72,000
	Apartments	\$	17,040
	Retail	\$	20,000
	Retail	\$	17,500
	Total Annual Income	\$	126,540
	Annual Debt Service	\$	(75,280)
	Gross Cash Flow	\$	51,260
	Annual Operating Expenses	\$	(37,962)
	Net Cash Flow	\$	13,298
	Internal Rate of Return		N/A
Notes:		Retail lease rates calculated \$10.00 if annually Residential lease rate calculated \$1.30 if monthly Operating expenses calculated at 30% of income	
* = Key cost variable and dependent on negotiation			



# Results: Martinsville

- **51 Lester Street**
- Privately owned, 98,000-square-foot former furniture manufacturing facility
- Tobacco Commission and EDA will invest \$1million each
- Will be redeveloped into a 100-unit mixed-use development with street-level retail and community amenities.



## FINANCIAL IMPACT OF NEW HOUSING UNITS

The chart below shows the impact of what kind of additional new spending could be based on the aggregate number of new units. These projections are based on the estimated demand per household in 2030.

	2030 HH Demand	25 New Units	50 New Units	100 New Units	M
Total retail trade including food and drink (NAICS 44, 45 and 722)	\$56,465.97	\$1,411,649.22	\$2,823,298.44	\$5,646,596.89	\$11,293,193.78
Retail trade (NAICS 44 and 45)	\$48,958.41	\$1,223,960.21	\$2,447,920.42	\$4,895,840.85	\$9,791,681.70
Food services and drinking places (NAICS 722)	\$7,507.56	\$187,689.01	\$375,378.02	\$750,756.04	\$1,501,512.08

## HOUSING OPPORTUNITIES

In the heart of uptown and its neighboring locales, there's potential for residential development. By introducing a mix of studio, one- and two-bedroom units, combined with the in-

# Results: Covington

- **239 Maple Avenue**
- Privately owned, 7600 sf vacant
- Market opportunity and community support for office identified during feasibility analysis
- City purchased the property and plans to redevelop it as co-working at street level and maker space in the upper floor.



# Results: Marion

- **130 East Main Street**
- Privately owned, 4800 sf mixed use building
- 750 sf vacant white box at street level, ready to rent condition
- Market opportunity and community support for ice cream shop identified during feasibility analysis
- Local business owner will open ice cream shop during Q4 2025

SNACK AND NON-ALCOHOLIC BEVERAGE BARS (NAICS 722515)



2025 Demand (\$)	\$3,702,207
2025 Supply (\$)	\$377,645
Opportunity Gap/Surplus (\$)	\$3,324,561
2030 Demand	\$3,866,534
Projected Opportunity	\$2,488,889
Max. Supportable Sq Ft	8,209





# Next Regional Pilot: Southern Virginia

- **Commonwealth Regional Council is leading the project**
- Funding partners include Tobacco Commission, Virginia Housing, and DHCD through its Enterprise Zone and Virginia Main Street programs
- **15 Communities have been identified**
- 13 are ready to go
- 2 will need to have Historic Commercial District Nominations prior to the inventory/strategy phase
- **Work begins in 2026**







# THANK YOU



**VIRGINIA DEPARTMENT OF HOUSING  
AND COMMUNITY DEVELOPMENT**  
*Partners for Better Communities*

## Contact Us

600 East Main Street, Suite 300

Richmond, VA 23219

804-371-7000

[www.dhcd.virginia.gov](http://www.dhcd.virginia.gov)