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VIRGINIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

DOWNTOWN INVENTORY + REAL ESTATE REDEVELOPMENT STRATEGY

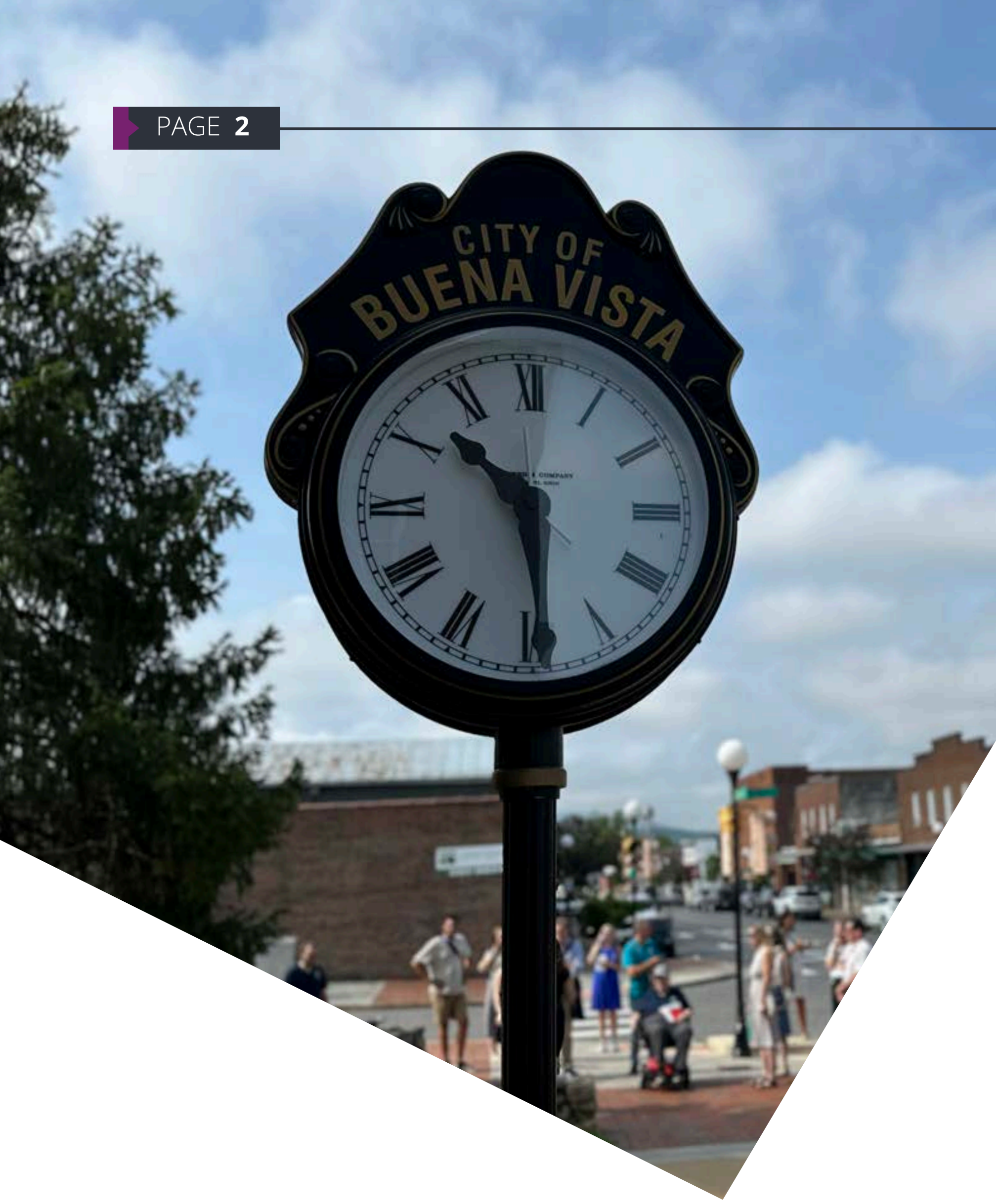
From Inventory to Insight

BUENA VISTA, VA

2025

MAIN STREET BUENA VISTA

PLACE +MAIN ADVISORS



Appalachian Regional Commission

This project was made possible through the support of the Appalachian Regional Commission (ARC), a federal-state partnership dedicated to strengthening economic growth across the 205,000 square-mile Appalachian Region. Spanning from southern New York to northern Mississippi, the region includes all of West Virginia and parts of 12 other states, including Virginia, and is home to over 25 million people.

Focused on Southwest Virginia, this project supports communities historically shaped by extractive industries as they adapt to a changing energy economy. With ARC's support, the initiative provides data-driven insights and strategic tools to help local leaders revitalize their downtowns and build more resilient, diverse economies.

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ABOUT THE PROCESS

The Process

THIRD PARTY DATA ANALYSIS
Market data provided by Claritas and extrapolated and interpreted by Place + Main Advisors, this data gives a snapshot of the potential opportunities for the district.

COMMUNITY TOUR
Understanding the context of the district and community is critical to developing a plan that takes the community's needs into account.

PROPERTY TOUR
Representatives from Buena Vista provided our team access to the properties highlighted in this plan.

WALKING VISIONING SESSION
A public input session was conducted to solicit opinions from community members about what types of businesses and uses they want to see.

MARKET ANALYSIS

This retail market analysis provides a comprehensive overview of current conditions and future opportunities within the trade area by examining key demographic trends, foot traffic patterns, and retail leakage data. Demographic shifts, such as changes in population size, age distribution, income levels, and household composition, offer insight into evolving consumer demand. Visitor data, derived from mobility tracking, highlights when and how often people visit the area, identifying peak times and core customer segments. Retail leakage analysis reveals categories where local spending is flowing to businesses outside the area, pointing to gaps in the local market. Together, these findings help identify high-potential business recruitment targets that align with community needs and have a strong chance for success.

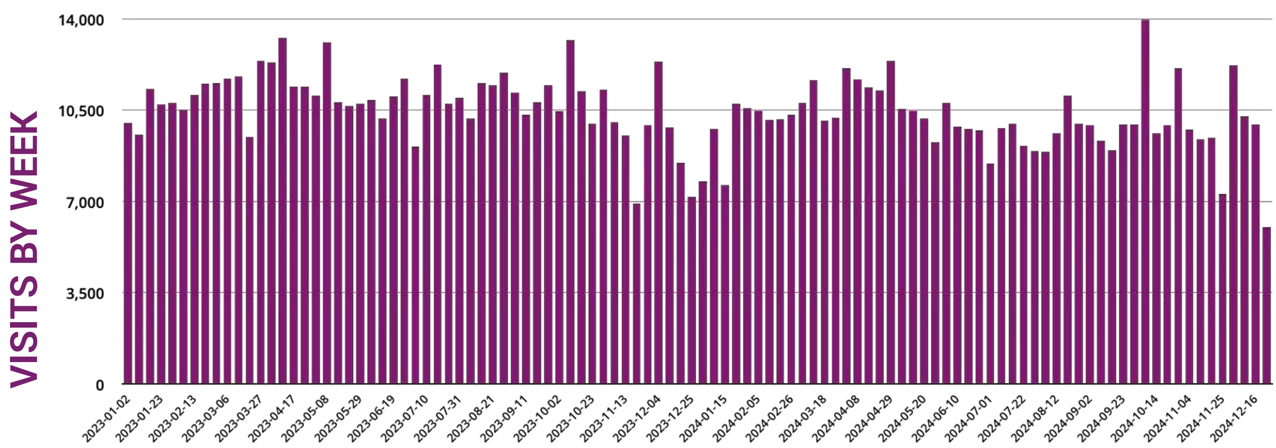
VISITOR DATA

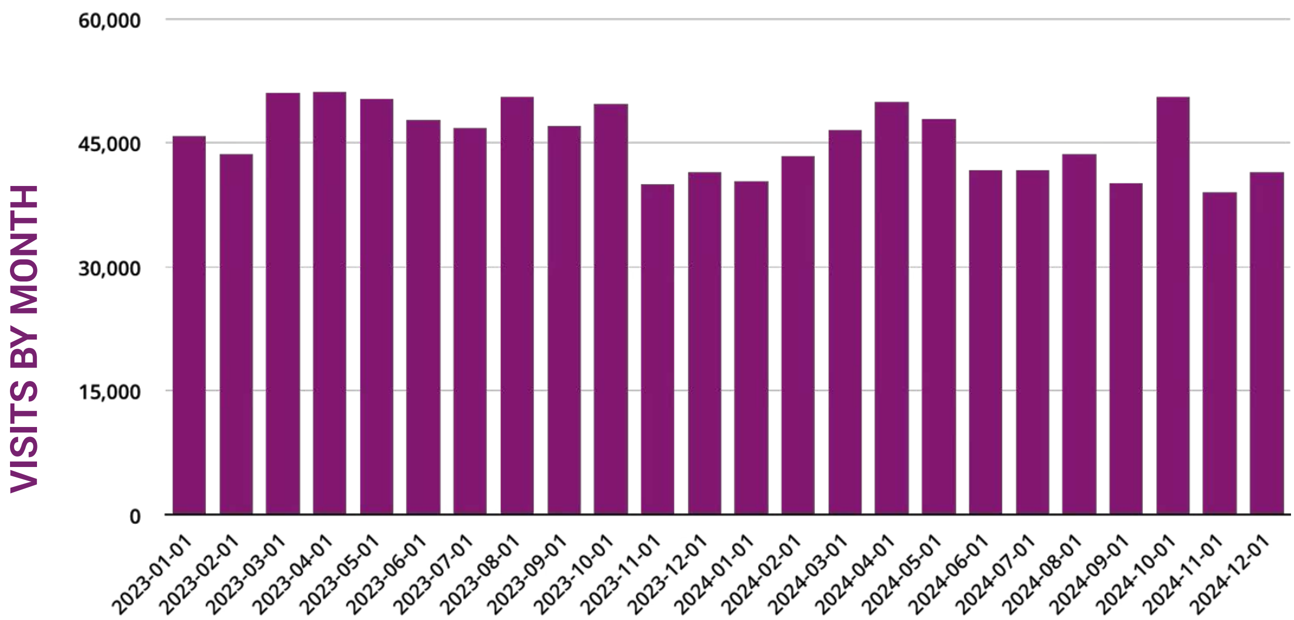
Visitor Trends

Visitors are defined as all visits by all individuals to the geofenced area (downtown) for the calendar years of 2023 and 2024. Visitors must have been within the geofenced boundaries for at least seven minutes to be counted.

TOTAL VISITS: 1,100,000

UNIQUE VISITORS: 63,300

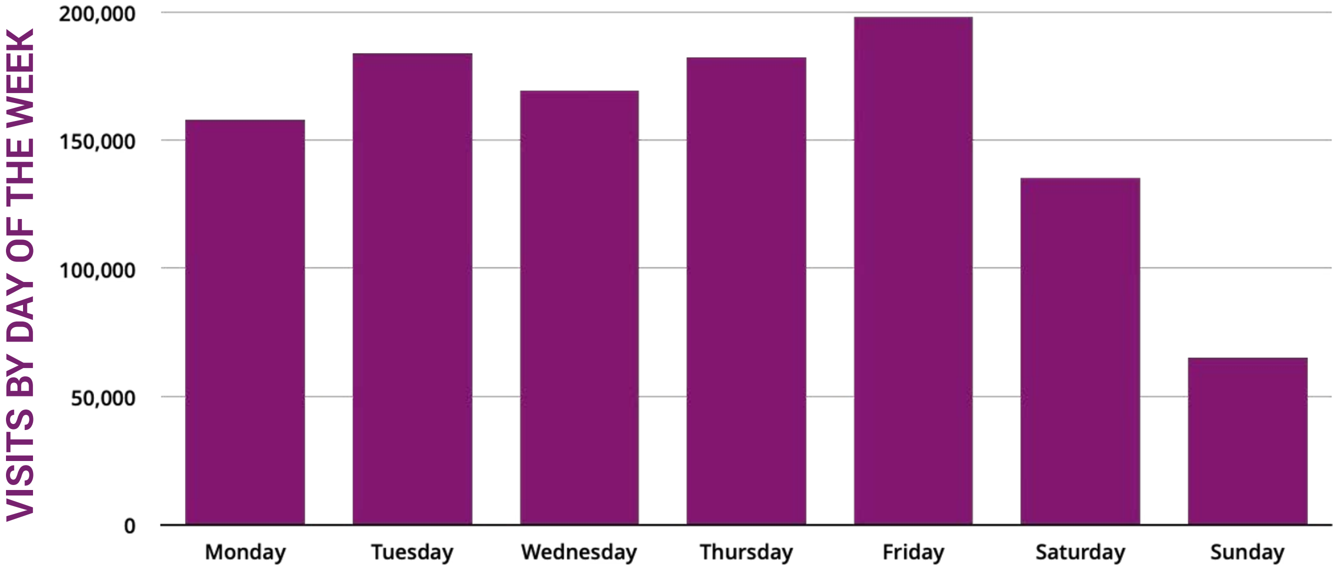


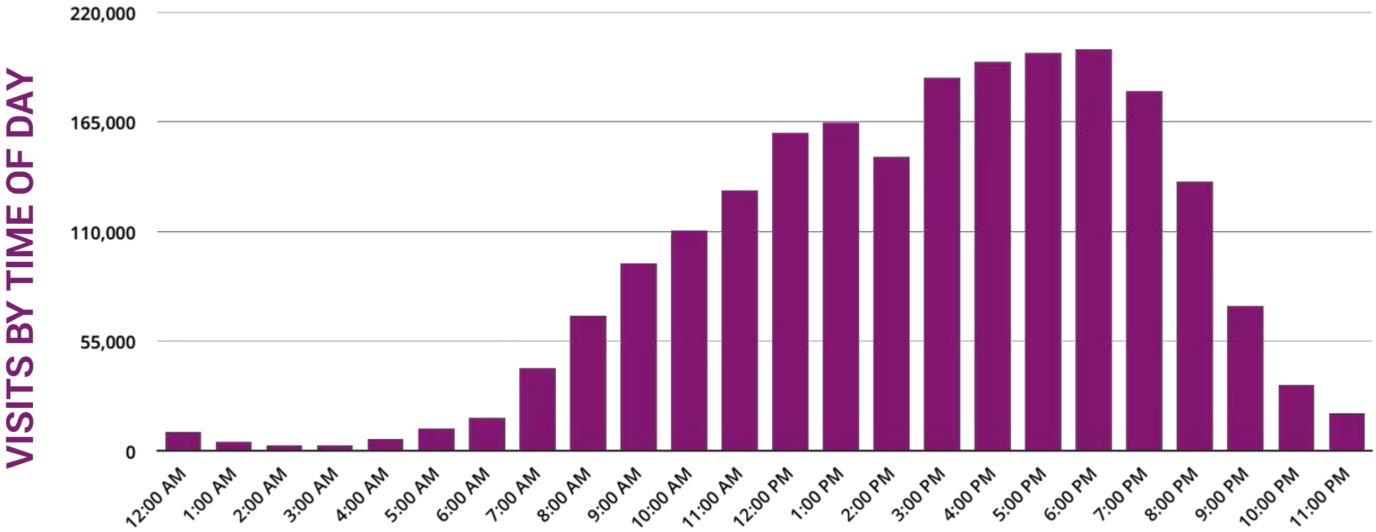


Source: Cobalt Community Solutions, 2025

VISITOR DATA

Visitor Trends

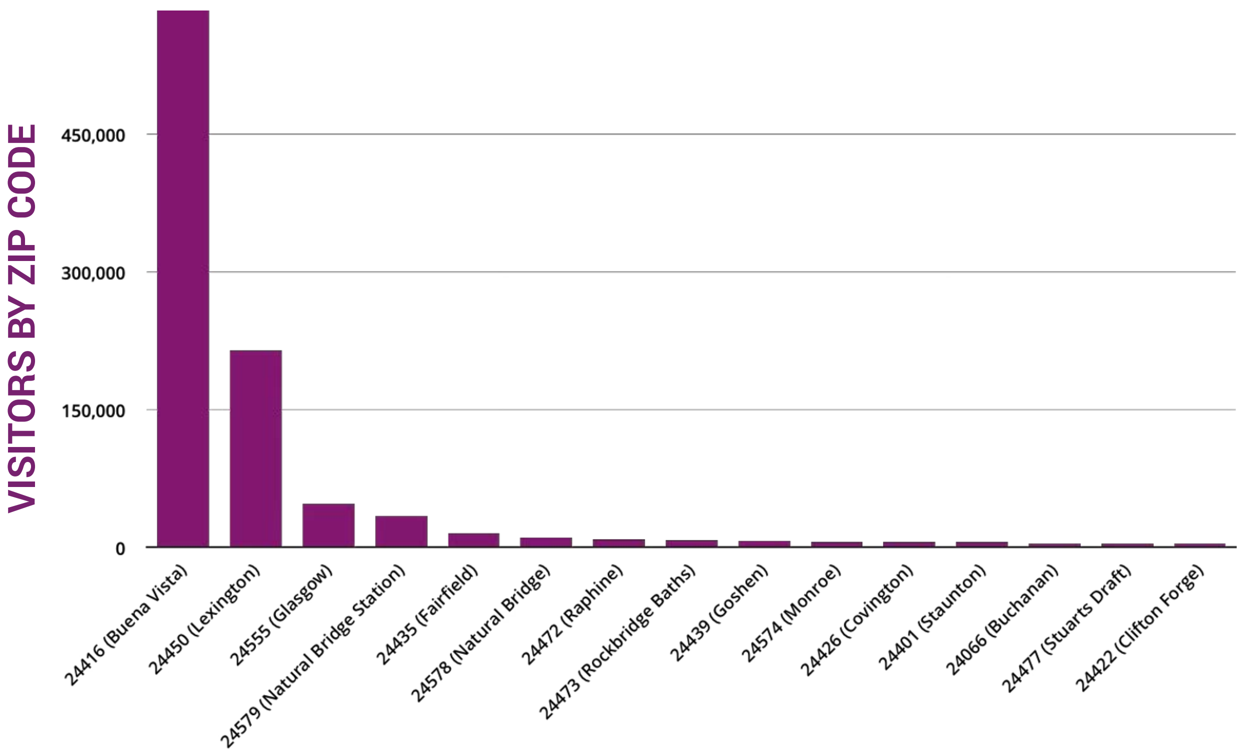


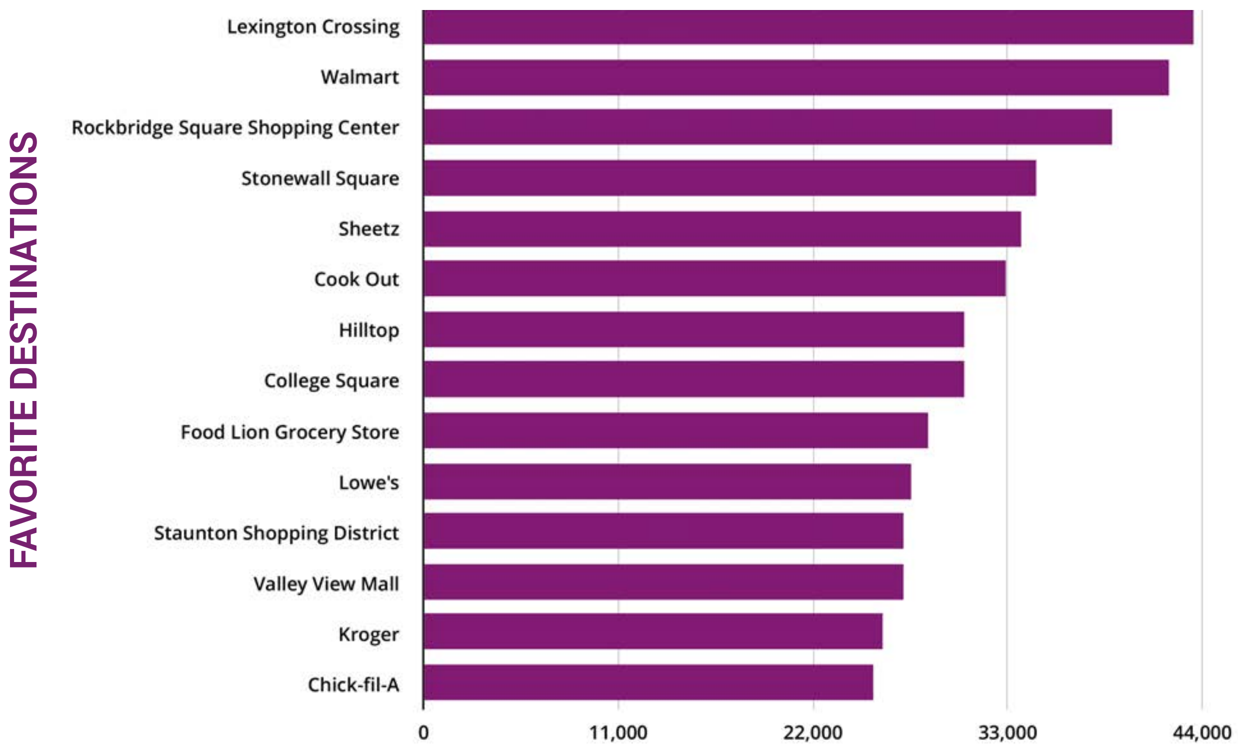


Source: Cobalt Community Solutions, 2025

VISITOR DATA

Visitor Trends

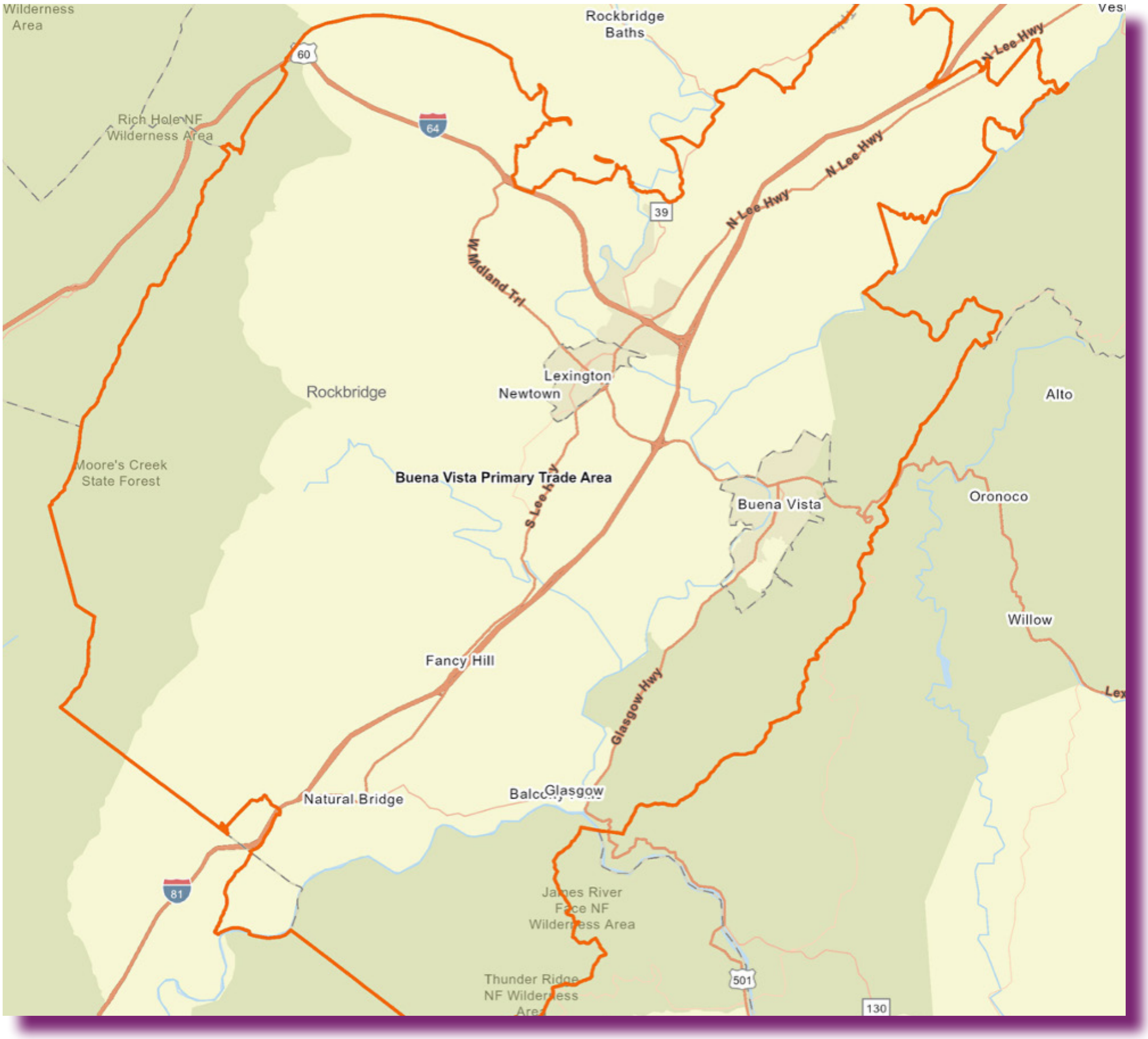




Source: Cobalt Community Solutions, 2025

MARKET DATA

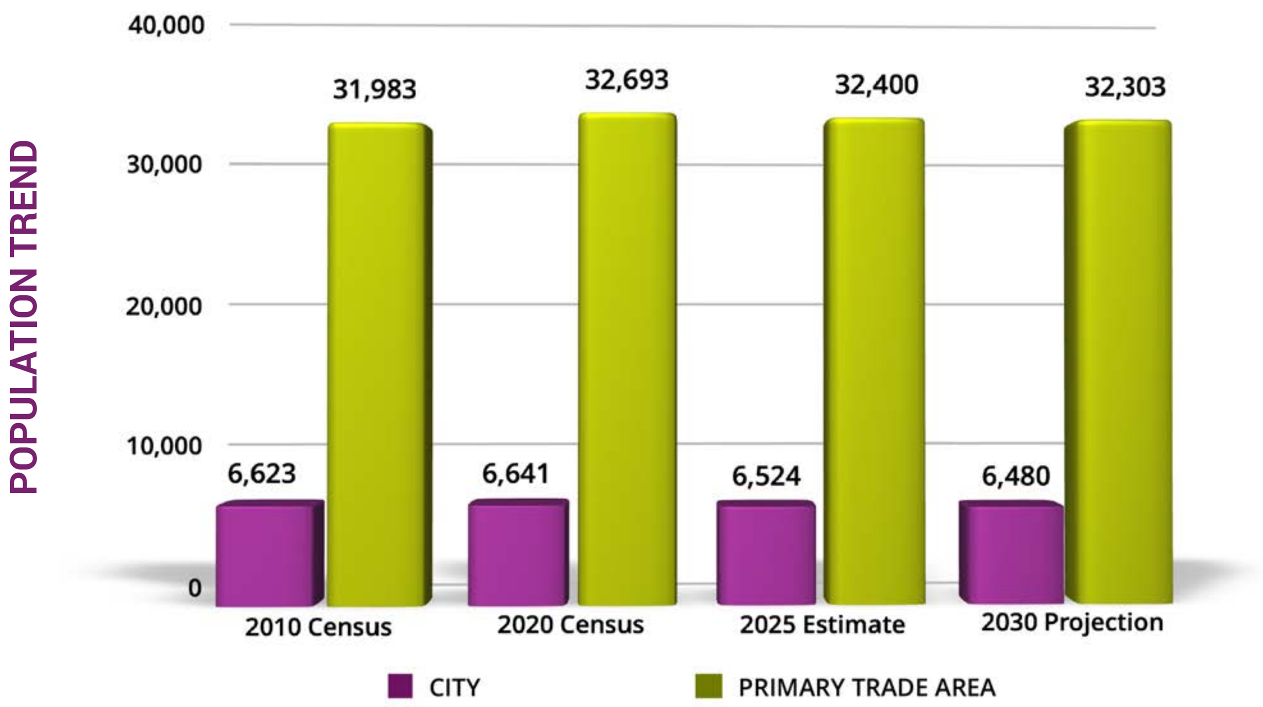
Primary Trade Area

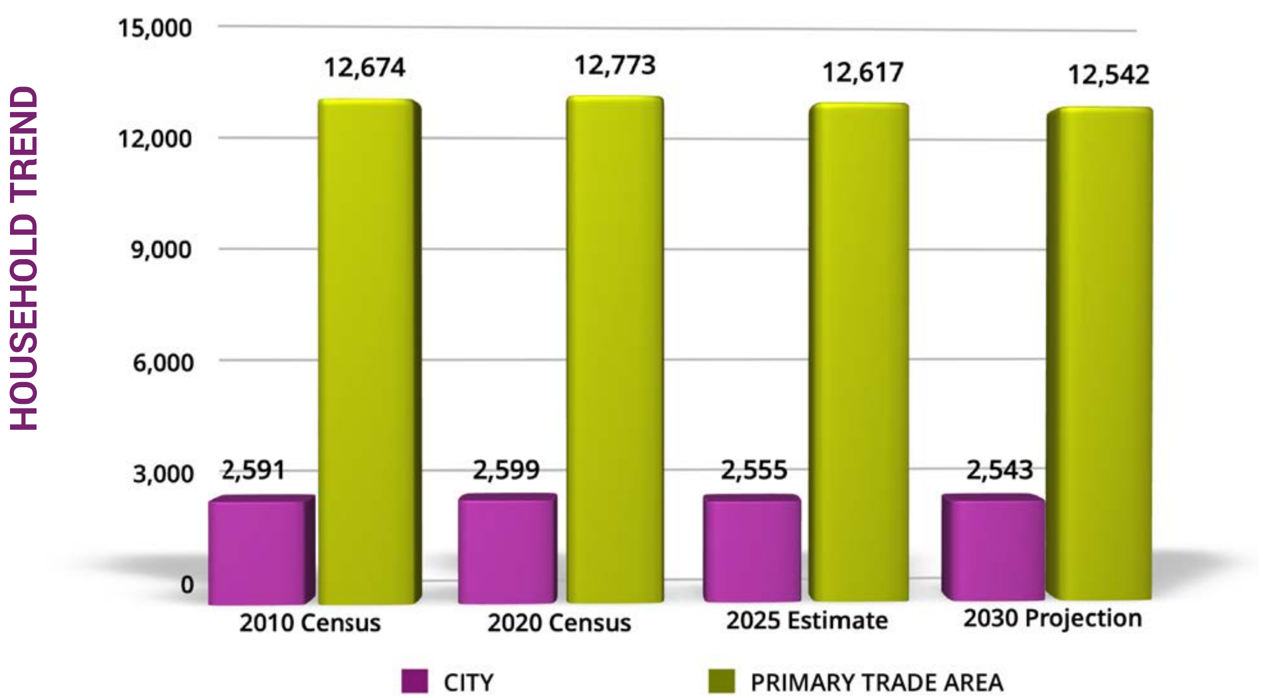


The primary trade area for this report is defined using GPS-enabled geofencing technology, which analyzes mobility (cell phone) data to identify where visitors to the downtown district are coming from down to the census block level. This insight helps Buena Vista better understand customer behavior, spending patterns, and the types of businesses that would thrive in the district. Once this trade area was established, Place + Main Advisors, LLC overlaid them with demographic and retail market data from sources like Claritas, the U.S. Census, and ESRI, enhanced by their own analysis.

MARKET DATA

Population & Household Trends

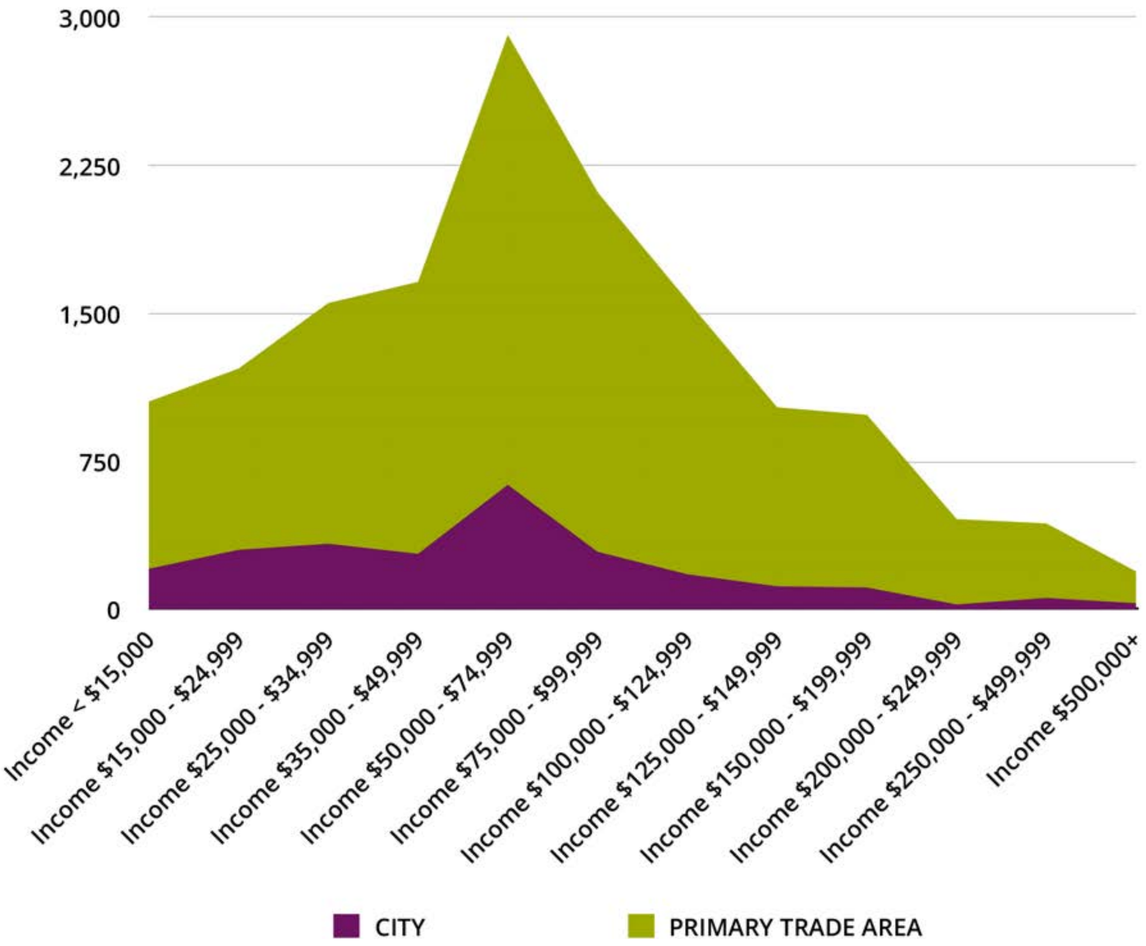




Source: Claritas, 2025

MARKET DATA

Household Income

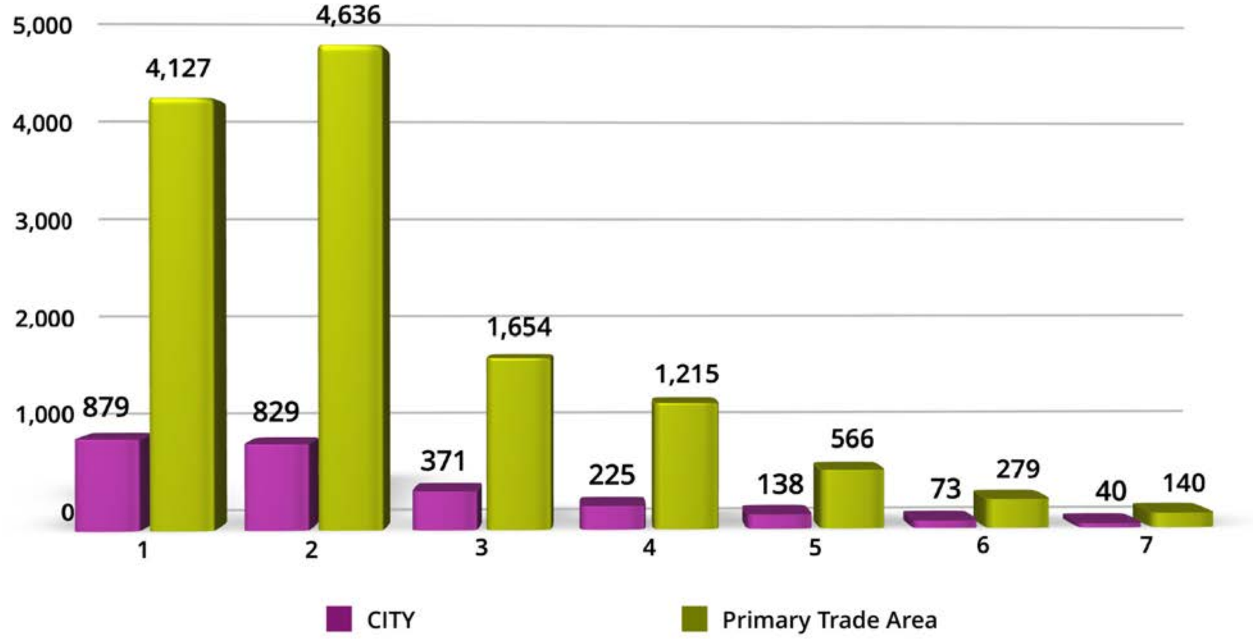


HOUSEHOLD INCOME	CITY OF BUENA VISTA	PRIMARY TRADE AREA
< $15,000	205	848
$15,000 - $24,999	301	919
$25,000 - $34,999	332	1,221
$35,000 - $49,999	281	1,379
$50,000 - $74,999	631	2,282
$75,000 - $99,999	291	1,824
$100,000 - $124,999	177	1,388
$125,000 - $149,999	116	908
$150,000 - $199,999	110	876
$200,000 - $249,999	24	433
$250,000 - $499,999	57	378
$500,000+	30	161
Average Household Income	$74,176.00	$92,909.72
Median Household Income	$56,368.51	$71,023.56

Source: Claritas, 2025

MARKET DATA

People Per Household



2.33
AVG PEOPLE PER HOUSEHOLD
CITY OF BUENA VISTA

2.27
AVG PEOPLE PER HOUSEHOLD
PRIMARY TRADE AREA

Percent of Households Without Children Under 18

72.1%
CITY OF BUENA VISTA

Source: Claritas, 2025

RETAIL GAP ANALYSIS

About Retail Gap Data

When an area's demand for retail goods and services does not match the supply, it creates what is called a Retail Gap. If there is more supply than demand in a geographic area, then one of two things (or a combination of the two) are occurring:

1) There may be a strong enough draw from a specific retailer/service provider or group of them that brings in additional customers from outside the defined area and/or;

2) There is an over-supply of a particular business type. Conversely, if there is more demand for a good or service than what exists in the area's supply, a gap (or leakage) is created.

This leakage is money that leaves the area to be spent in another area because the particular good or service is not available within the defined area. This leakage is the best potential source for the types of additional businesses the area may need.

The presence of a gap is not a guarantee of success for prospective businesses.

Local Advantages + Challenges

The retail gap data for the Downtown Buena Vista Primary Trade Area suggests the retail offerings in the region are under-supplied on the whole.

The following charts show the market demand and highest leakage areas for the primary trade area.

	2025 Demand	2025 Supply	2025 Retail Gap	2030 Projected Demand	2030 Projected Opportunity
Total Retail Trade and Food + Drink	$822,030,906	$737,128,670	$84,902,236	$870,892,968	$133,764,298
Total Retail Trade	$709,231,424	$619,669,987	$89,561,438	$752,709,682	$133,039,695
Total Food + Drink	$112,799,481	$117,458,683	($4,659,201)	$118,183,285	$724,602

SOURCE: Claritas, 2025; Place + Main Advisors, LLC, 2025

DOWNTOWN BUENA VISTA

Retail Opportunities

The opportunities listed in this section are those industries that are most compatible with the downtown environment with the highest amount of current and projected retail gap. Existing retail gap is calculated by subtracting 2025 Supply from 2025 Demand, while Projected Opportunity is calculated by subtracting 2025 Supply from the projected amount of Demand for 2030. Projected Opportunity assumes no increase of supply from 2025. Maximum Supportable Square Footage is calculated by dividing the total Projected Demand by the current national average sales per square of the respective industry. Opportunities are listed in order of their North American Industry Classification System (NAICS) number.

FURNITURE STORES (NAICS 4421)

2025 Demand ($)	$7,580,802
2025 Supply ($)	$5,971,022
Opportunity Gap/Surplus ($)	$1,609,780
2030 Demand	$8,290,566
Projected Opportunity	$2,319,544
Max. Supportable Sq Ft	7,137

HOME FURNISHINGS STORES (NAICS 4422)

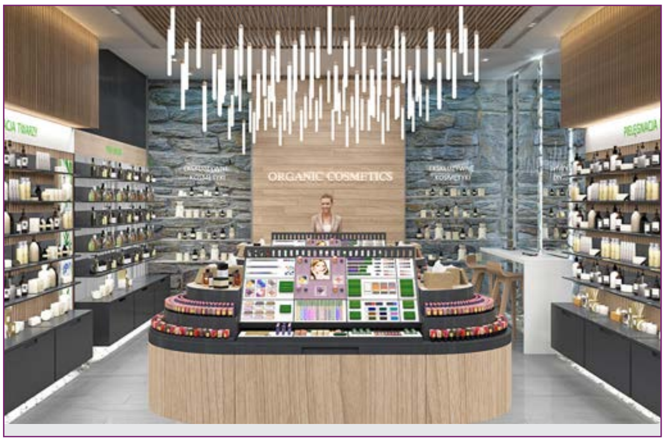
2025 Demand ($)	$5,983,168
2025 Supply ($)	$3,435,484
Opportunity Gap/Surplus ($)	$2,547,684
2030 Demand	$6,448,718
Projected Opportunity	$3,013,234
Max. Supportable Sq Ft	14,281

RETAIL OPPORTUNITIES

SUPERMARKETS AND OTHER GROCERY STORES (NAICS 44511)

2025 Demand ($)	$76,941,419
2025 Supply ($)	$53,136,516
Opportunity Gap/Surplus ($)	$23,804,904
2030 Demand	$82,012,569
Projected Opportunity	$28,876,053
Max. Supportable Sq Ft	57,752

COSMETICS, BEAUTY SUPPLIES, AND PERFUME STORES (NAICS 44612)



2025 Demand ($)	$2,816,473
2025 Supply ($)	$1,009,192
Opportunity Gap/Surplus ($)	$1,807,282
2030 Demand	$2,928,225
Projected Opportunity	$1,919,033
Max. Supportable Sq Ft	5,905

WOMEN'S CLOTHING STORES (NAICS 44812)

2025 Demand ($)	$3,875,691
2025 Supply ($)	$270,613
Opportunity Gap/Surplus ($)	$3,605,078
2030 Demand	$3,707,586
Projected Opportunity	$3,436,973
Max. Supportable Sq Ft	11,457

RETAIL OPPORTUNITIES

FAMILY CLOTHING STORES (NAICS 44814)

2025 Demand ($)	$13,595,798
2025 Supply ($)	$1,939,473
Opportunity Gap/Surplus ($)	$11,656,325
2030 Demand	$13,058,028
Projected Opportunity	$11,118,555
Max. Supportable Sq Ft	37,062

OTHER CLOTHING STORES (NAICS 44819)

2025 Demand ($)	$2,076,091
2025 Supply ($)	$555,432
Opportunity Gap/Surplus ($)	$1,520,659
2030 Demand	$1,977,286
Projected Opportunity	$1,421,854
Max. Supportable Sq Ft	4,740

SHOE STORES (NAICS 4482)

2025 Demand ($)	$3,311,533
2025 Supply ($)	$1,713,369
Opportunity Gap/Surplus ($)	$1,598,165
2030 Demand	$3,223,994
Projected Opportunity	$1,510,625
Max. Supportable Sq Ft	5,035

RETAIL OPPORTUNITIES

LUGGAGE AND LEATHER GOODS STORES (NAICS 44832)

2025 Demand ($)	$2,325,315
2025 Supply ($)	$-
Opportunity Gap/Surplus ($)	$2,325,315
2030 Demand	$2,218,186
Projected Opportunity	$2,218,186
Max. Supportable Sq Ft	2,844

SPORTING GOODS STORES (NAICS 45111)

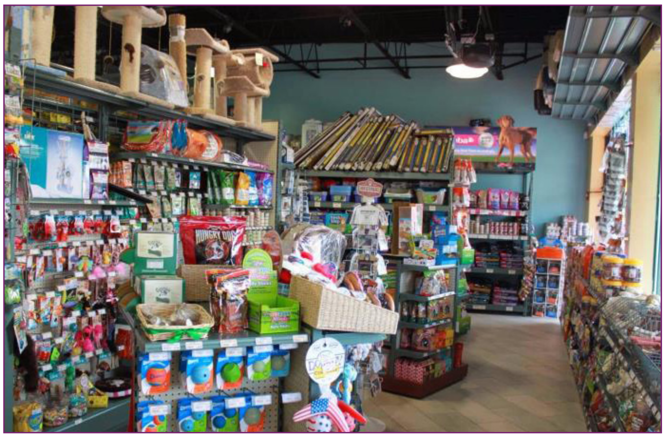
2025 Demand ($)	$5,507,395
2025 Supply ($)	$4,646,516
Opportunity Gap/Surplus ($)	$860,879
2030 Demand	$5,751,800
Projected Opportunity	$1,105,284
Max. Supportable Sq Ft	5,787

HOBBY, TOY, AND GAME STORES (NAICS 45112)

2025 Demand ($)	$1,846,149
2025 Supply ($)	$-
Opportunity Gap/Surplus ($)	$1,846,149
2030 Demand	$1,993,420
Projected Opportunity	$1,993,420
Max. Supportable Sq Ft	5,695

RETAIL OPPORTUNITIES

PET AND PET SUPPLIES STORES (NAICS 45391)



2025 Demand ($)	$2,889,582
2025 Supply ($)	$439,043
Opportunity Gap/Surplus ($)	$2,450,538
2030 Demand	$3,118,986
Projected Opportunity	$2,679,943
Max. Supportable Sq Ft	8,645

ALL OTHER MISC STORE RETAILERS (EXCEPT TOBACCO STORES) (NAICS 453998)

2025 Demand ($)	$3,305,887
2025 Supply ($)	$1,037,978
Opportunity Gap/Surplus ($)	$2,267,909
2030 Demand	$3,464,101
Projected Opportunity	$2,426,123
Max. Supportable Sq Ft	8,087

DRINKING PLACES (ALCOHOLIC BEVERAGES) (NAICS 7224)

2025 Demand ($)	$3,903,907
2025 Supply ($)	$-
Opportunity Gap/Surplus ($)	$3,903,907
2030 Demand	$4,152,615
Projected Opportunity	$4,152,615
Max. Supportable Sq Ft	11,865

RETAIL OPPORTUNITIES

LIMITED-SERVICE RESTAURANTS (NAICS 722513)

2025 Demand ($)	$42,665,905
2025 Supply ($)	$40,568,411
Opportunity Gap/Surplus ($)	$2,097,494
2030 Demand	$44,614,166
Projected Opportunity	$4,045,755
Max. Supportable Sq Ft	20,229

SNACK AND NON-ALCOHOLIC BEVERAGE BARS (NAICS 722515)

2025 Demand ($)	$6,518,689
2025 Supply ($)	$967,368
Opportunity Gap/Surplus ($)	$5,551,321
2030 Demand	$6,818,458
Projected Opportunity	$5,851,090
Max. Supportable Sq Ft	13,767

MARKET SEGMENTATION

Lifestyle-Based Consumer Profiles

About Market Segmentation

As important as knowing what an area's retail gap is, understanding its market segmentation is equally valuable. What is market segmentation? Market segmentation is the process of dividing a market of potential customers into groups, or segments, based on different characteristics. The segments created are composed of consumers who will respond similarly to marketing strategies and who share traits such as similar interests, needs, or locations.

To define the various market segments the Buena Vista trade area is divided into segments using the Tapestry Market Segmentation tool. Tapestry is a tool created by data firm ESRI to provide an accurate, detailed description of America's neighborhoods—U.S. residential areas are divided into 67 distinct segments based on their socioeconomic and demographic composition—then further classifies the segments into LifeMode and Urbanization Groups.

The charts on the following pages outline the predominant Tapestry segmentations in the trade area. Their full profiles are hyperlinked in the chart (below.)

DOWNTOWN BUENA VISTA PRIMARY TRADE AREA

Tapestry Segment	% of Households
Rooted Rural (I4)	21.0%
Loyal Locals (K3)	19.3%
Heartland Communities (I3)	13.7%
Burbs and Beyond (K8)	9.6%
Legacy Hills (K1)	9.2%
Small Town Sincerity (I1)	8.2%
Rural Resort Dwellers (I5)	4.5%
College Towns (B2)	3.8%
Retirement Communities (J3)	2.9%

Segmentation	Overview	Lifestyle Patterns
Rooted Rural (I4) Average Household Size: 2.37 Median Age: 46.9 Median Household Income: $61,776	Heavily concentrated in the South and Appalachia, these residents often live in very rural areas far from job centers and outside towns and cities. Households are predominantly married couples and single-person households. Residents work in industries such as manufacturing, construction, agriculture, mining, and utilities. Employment in health care, retail, accommodation, and food services is also significant in these communities. Labor force participation is lower than average. These stable rural communities are characterized by long-term homeownership. Single-family homes are common, with one in five units being mobile homes. Vacancy rates are higher than the national average. Owning multiple cars is essential, as long commutes (sometimes across county or state lines) are typical.	• Residents often seek out generic and domestic brands. They tend to shop at discount and hardware stores but will order supplies online when not available locally. • They purchase tools for home improvement, landscaping, and automotive repair. • Households often rely on satellite internet for connectivity. • Pickup trucks are a common vehicle choice, serving both work and leisure needs.
Loyal Locals (K3) Average Household Size: 2.29 Median Age: 46.4 Median Household Income: $77,226	Though prevalent nationwide, the highest concentrations of these communities are found in the Midwest and South. While many are in the suburbs of small metropolitan and micropolitan areas, these neighborhoods also have significant concentrations in small and remote towns. Residents are predominantly aged 65 years and above, and many are widowed or married without children living at home. Housing is more affordable than the national average: more than half of the homes in this segment are valued between $150,000 and $300,000. The majority of households consist of single-family homes, primarily built between 1950 and 1990. Commutes are typically short, with most residents driving alone to work, due to limited public transportation options. These neighborhoods generally have low population density and stable growth patterns.	• When it comes to shopping, they often visit large retail establishments for food and home supplies. • This segment tends to stick to the same foods, stores, and brands. They often buy American-made products and domestic vehicles. • Television is a primary source for both news and entertainment, including programs related to hunting and sports. • They use social media to follow groups and stay in touch with friends and family.
Heartland Communities (I3) Average Household Size: 2.28 Median Age: 43.6 Median Household Income: $60,072	Neighborhoods in this segment are primarily found in outlying towns and cities across the Midwest. Nearly half of the population resides in low-density suburbs or small towns outside official metropolitan or micropolitan area boundaries, with a notable portion living in very rural settings. Households are predominantly married couples and single-person households. Residents work in industries such as construction, utilities, health care, and agriculture. The manufacturing industry has historically played a significant role in their lives, often spanning multiple generations. There is an above-average portion of the population supported by social security and other forms of public assistance. Most housing units were built before 1990, with more than half built before 1970. Commutes are generally short, and residents tend to own one or more vehicles.	• Residents often bank locally and pay in cash for goods and services. • They tend to spend money on their pets, including grooming, veterinary care, and treats. • Consumers tend not to prioritize owning and using the latest technology. • Residents tend to opt for domestic vacations, drive domestic trucks, perform their own vehicle maintenance, and spend time outdoors.

Segmentation	Overview	Lifestyle Patterns
Burbs and Beyond (K8) Average Household Size: 2.39 Median Age: 51.1 Median Household Income: $119,769	The highest concentrations of these communities are in the West, with additional representation in the South and Northeast. Nearly half of the population is aged 55 or above, and most households are composed of married couples without children. Incomes are typically middle- to upper-tier, and more than three-quarters of households receive retirement or are supported by social security and other forms of public assistance. The rate of self-employment is high, with significant employment in professional fields such as management, sales, and health care. More than half of single-family homes in these areas are valued at $500,000 or more, and they are often located in close proximity to nature and outdoor recreation. Seasonal vacancy rates, more than double the average, suggest the presence of second homes, and households typically own multiple vehicles.	• Residents tend to go out to fine dining restaurants. • They spend money on their homes, often undergoing large remodeling projects and ensuring proper maintenance. • Residents often spend time reading, and a notable portion of the labor force works from home. • Residents tend to be engaged with their communities through volunteering and voting in local elections, and they participate in outdoor activities.
Legacy Hills (K1) Average Household Size: 2.00 Median Age: 45.6 Median Household Income: $55,927	These neighborhoods are scattered nationwide, with above-average concentrations in the Midwest and South. Residents live in suburbs near metro areas with populations of 500,000 or more. Most residents are aged 45 and above, and a notable portion are either widowed or divorced, contributing to a high number of single-person households and smaller average household sizes. There is also a notable presence of this segment in small and remote towns and micropolitan areas, and many residents, particularly renters, have moved into these neighborhoods more recently. There are a higher-than-average number of workers in social service occupations. Homes are valued between $150,000 and $300,000. Half of the homes are single-family units, many constructed between 1950 and 1990, and the rest are a mix of low-rise and high-rise apartment complexes.	• They tend to shop locally, especially for toys and games. • Residents have insurance and regular access to medical providers. • Residents listen to the radio and read magazines. Popular TV subjects include travel, bowling, and golf. While cell phone use is common, many have a landline. • These individuals have a less prominent online presence compared to other segments.
Small Town Sincerity (I1) Average Household Size: 2.26 Median Age: 41.9 Median Household Income: $40,589	One in four residents in this segment live outside metropolitan areas, often in small towns with a semirural setting. Nearly one-third of the population is 55 or older, and nonfamily and single-parent households are dominant. Residents are primarily employed in manufacturing, food service, production, and retail. Most residents have a high school diploma. More than half of households earn middle-tier incomes; social security and other forms of public assistance provide essential support. Residents own at least one vehicle per household, though many workers walk or bike to nearby employment. Rental costs are among the lowest in the country. Neighborhoods are older, with most homes built before 1990, and are predominantly comprised of single-family units, but duplexes are also common.	• These consumers tend to shop at nearby discount stores for essentials, and they place orders online or by phone for items they cannot find locally. • They frequently purchase gardening, pet care, and automotive supplies. • Residents primarily watch cable TV and use prepaid cellular phones for social media and games. Video gaming is popular among the younger population. • They engage in activities at home or nearby, such as fishing, hunting, renting movies, attending state and county fairs, woodworking, and cooking.

Segmentation	Overview	Lifestyle Patterns
Rural Resort Dwellers (I5) Average Household Size: 2.20 Median Age: 55.1 Median Household Income: $71,031	Neighborhoods in this segment are distributed throughout the country and are concentrated in resort locations and areas with seasonal recreation. With approximately half of the population aged 55 and over, the senior age dependency rate is high. Nearly half of households are comprised of married couples without children. While most of this segment is rural and remote, some communities are within commuting distance (though often long commutes) of major urban job centers. Residents tend to have skilled jobs in construction and manufacturing. Rates of self-employment and government employment are higher than average, and there is a notable veteran population. There is a high number of second homes used for recreation, with one in three housing units designated for seasonal or occasional use.	• Residents typically rely on local garages or dealers for vehicle maintenance. • They often purchase household equipment such as generators, grills, and freezers. • They tend to watch TV and read magazines. • Residents tend to engage with their communities and regularly volunteer with local organizations. They typically prepare food at home.
College Towns (B2) Average Household Size: 2.07 Median Age: 24.6 Median Household Income: $46,253	Communities in this segment are spread across the country and are most often located in and around city centers and in the suburbs. Neighborhoods are frequently located in the largest metropolitan areas, but there is a significant presence in smaller cities of 100,000 to 250,000 people. These residents are a mix of students and individuals affiliated with universities. Actively enrolled students constitute nearly half of the population, with many having recently moved to the U.S. Nearly half of the population holds a bachelor's or graduate degree. Part-time work is common, often within biking or walking distance, in jobs linked to colleges or supporting industries like food service and accommodations. Rates of government employment are also high. Around three-quarters of residents are renters, and on-campus and multifamily housing is typical.	• Residents shop around for deals, using coupons, sales, and free shipping. • They tend to opt for environmentally safe, natural, and organic products. • They are avid readers of various media, subscribing to digital newspapers, listening to podcasts, and reading print fiction. • Residents lean toward quick and easy meals, and many are regulars at the gym and participate in multiple sports.
Retirement Communities (J3) Average Household Size: 1.94 Median Age: 55.0 Median Household Income: $80,402	These neighborhoods are spread across metropolitan areas, both large and small, nationwide. Most residents have settled in the suburbs. A quarter of the population consists of people aged 75 years and above, and nearly half of households are single individuals. Many households depend on a mix of retirement funds, investment income, and social security and other forms of public assistance, while just over half also earn wages and salaries. Households typically earn middle-tier incomes; accrued net worth tends to be above the national average. Many are active in the workforce, with employment in professional sectors such as education, health care, management, sales, and technology. Most residents live in single-family homes, duplexes, or apartments, and rent exceeds the national average. Additionally, many assisted living and nursing facilities are found in these areas.	• Their shopping habits feature a mix of online and catalog purchases, and they tend to choose domestic products and trusted brands. • These residents manage their finances with the help of financial advisors and tax professionals. Residents hold health, auto, home, and life insurance. • Residents spend time watching sports, news, and movies on cable TV, as well as reading books and newspapers. • Residents schedule regular medical appointments and tend to be both physically and socially active. They often go to theaters, art galleries, and restaurants.

MARKET SEGMENTATION + RETAIL LEAKAGE

Key Takeaways

Rural and Rooted Populations Emphasize Practical Retail
The two largest consumer groups in Buena Vista's trade area, Rooted Rural (21.0%) and Loyal Locals (19.3%), share traditional, value-driven lifestyles and practical spending patterns. They prioritize affordability and familiarity, often shopping at discount and hardware stores, and tend to buy domestic brands and durable goods. These characteristics align closely with existing retail gaps in furniture, home furnishings, and building materials, where local supply lags behind community demand. Expanding home-related retail offerings and general merchandise options would appeal directly to these residents while keeping everyday spending within the community.

Family-Oriented and Budget-Conscious Shoppers Create Apparel Demand
Segments such as Heartland Communities (13.7%) and Small Town Sincerity (8.2%) represent middle-income, family-based consumers who value accessibility and affordability. The retail analysis shows significant leakage in family clothing, women's apparel, and shoe stores, totaling over $17 million in unmet demand. These segments are motivated by practical needs and value convenience, suggesting strong potential for moderately priced clothing retailers or regional apparel chains that serve the day-to-day needs of families and working residents.

Dining and Social Spaces Represent High-Impact Growth Areas
Food-related retail categories show notable opportunities, particularly in snack and beverage establishments ($5.8M projected opportunity) and drinking places ($4.1M). These align with the social behaviors of Loyal Locals, Burbs and Beyond, and Rural Resort Dwellers, who frequently seek out casual dining and community gathering spots. Establishing more cafes, casual restaurants, and neighborhood pubs would not only meet market demand but also strengthen downtown as a social hub that attracts both residents and visitors.

Buena Vista's retail opportunities align closely with the distinct lifestyles of its consumer base. The city's rural and established residents create strong demand for practical goods and affordable apparel, while retirees, professionals, and students generate opportunities in dining, specialty retail, and leisure spending. By strategically recruiting businesses that match these lifestyle profiles, Buena Vista can reduce retail leakage, diversify downtown activity, and position itself as a convenient, welcoming center for the entire Rockbridge region.

REAL ESTATE STRATEGIES

Main Street Buena Vista has several opportunities to create a more dynamic downtown and have a significantly positive impact on both businesses and real estate in the district.

1. **RAISE THE FLOOR TO LIFT THE MARKET**
2. **FORMALIZE ENTREPRENEURSHIP EFFORTS**
3. **HISTORIC TAX CREDIT EDUCATION**
4. **ADD HOUSING**
5. **BETTER CONNECTION TO TRAILS**

1 RAISE THE FLOOR TO LIFT THE MARKET

WHY?

Buena Vista has the foundation for a strong and appealing downtown, yet many outdated or poorly maintained commercial spaces are preventing the district from realizing its full potential. A perception lingers that Buena Vista should accept less than neighboring communities when it comes to the quality of its buildings and businesses. This outlook has created a culture of lowered expectations, where older spaces are leased at modest rates with little investment from property owners. As a result, new tenants often face significant upfront costs just to make spaces functional, which discourages business growth and reduces the number of entrepreneurs willing to take the risk.

IMPROVING INVENTORY TO JUSTIFY BETTER RENTS

A thriving downtown depends on the availability of clean, code-compliant, and move-in-ready spaces. When the existing inventory lacks essentials like updated electrical systems, reliable HVAC, or presentable storefronts, tenants are less inclined to pay competitive rents. In some cases, they may choose to walk away altogether. By contrast, property owners who provide spaces that meet modern standards can command stronger rents and attract more committed tenants. Raising the overall quality of Buena Vista's downtown spaces creates opportunities for both owners and tenants to succeed, strengthening the local business environment.

THE ROLE OF CODE ENFORCEMENT

Consistent enforcement of property maintenance codes is vital to setting higher expectations and protecting community investment. Some may worry that stricter enforcement could discourage business activity, yet the opposite is often true. Allowing properties to slip below basic standards drives away quality tenants, undermines nearby improvements, and erodes the perceived value of the district as a whole. Enforcing these standards signals that Buena Vista is serious about its downtown future and dedicated to attracting business owners who want to invest in a stable, attractive environment.

TOOLS TO SUPPORT COMPLIANCE AND IMPROVEMENT

Downtown properties typically fall behind for two reasons. Either the owner lacks resources to make improvements, or the owner is unwilling to invest. Buena Vista can address both situations by combining firm enforcement with meaningful support programs. For undercapitalized owners, tools such as façade grants, low-interest rehabilitation loans, or technical assistance with historic tax credits can help make improvements more attainable. For disengaged owners, consistent enforcement ensures accountability and motivates action. By setting clear expectations and offering practical tools to meet them, the city can elevate its building inventory, strengthen the market, and foster a healthier, more dynamic downtown for all.

1 RAISE THE FLOOR TO LIFT THE MARKET

NEXT STEPS

1. IDENTIFY BUILDINGS THAT FALL BELOW BASELINE STANDARDS AND INVENTORY WHICH SPACES ARE TRULY MOVE-IN READY.

2. COMMUNICATE MINIMUM PROPERTY MAINTENANCE AND CODE EXPECTATIONS FOR ALL DOWNTOWN COMMERCIAL PROPERTIES, WORKING WITH CITY STAFF TO ENSURE CONSISTENT ENFORCEMENT AND TIMELY FOLLOW-UP.

3. LAUNCH A TARGETED PROPERTY IMPROVEMENT INITIATIVE THAT INCLUDES DESIGN ASSISTANCE, SMALL-SCALE GRANTS, OR LOW-INTEREST LOANS TO HELP UNDERCAPITALIZED PROPERTY OWNERS BRING THEIR SPACES UP TO MODERN, RENTABLE STANDARDS.

4. DEVELOP AND PROMOTE A “READY TO LEASE” PROGRAM THAT HIGHLIGHTS RETAIL AND COMMERCIAL SPACES WHICH ARE CODE-COMPLIANT, AESTHETICALLY IMPROVED, AND REQUIRE MINIMAL TENANT INVESTMENT TO OCCUPY.

5. HOST A PROPERTY OWNER ROUNDTABLE TO BUILD BUY-IN AROUND THE CONNECTION BETWEEN IMPROVED INVENTORY AND INCREASED RENTAL INCOME, AND TO SHARE SUCCESS STORIES OF QUALITY UPGRADES LEADING TO BETTER TENANTS.

6. ALIGN BUSINESS RECRUITMENT MESSAGING WITH IMPROVED INVENTORY BY SHOWCASING UPGRADED PROPERTIES TO PROSPECTIVE TENANTS, REINFORCING THAT BUENA VISTA IS READY TO SUPPORT QUALITY BUSINESSES WITH QUALITY SPACES.

2 FORMALIZE ENTREPRENEURSHIP EFFORTS

WHY?
Downtowns are often the place where entrepreneurs evolve in. From retail to restaurant to small-scale manufacturing, downtowns often have the physical spaces, foot traffic, and organizational supports to make them successful. Downtown Buena Vista is no different. The community currently has several public and private entities working to support entrepreneurs. While these efforts are successful, they appear uncoordinated. Formalizing and branding the relationship between these entities can help drive additional interest from budding business owners in the region.

ORGANIZATIONAL SUPPORT- TRINITY OF MANAGEMENT
Main Street Buena Vista already has a partnership with the Virginia SBDC in Harrisonburg which helps with business planning. But in order for entrepreneurs to become successful in the long-term, they must have access to expertise in three areas: the products/services they're selling, marketing and sales, and financial management. While an entrepreneur is often good at one or two of these areas, no one is good at all three. Assisting entrepreneurs to access resources in the areas they need will help existing businesses to become more successful and help those looking to start businesses accelerate their growth. The entrepreneurship philosophy described above is referred to as the Trinity of Management. Connecting these business owners to other resources or businesses that could assist them in the area(s) they are deficient in will help them succeed and grow. But what specifically do businesses need? The base assumption is that business owners know and understand the products and/or services but may need help in the other two areas. The chart below outlines the marketing/sales and financial management needs these entrepreneurs have.

MARKETING AND SALES SUPPORT	FINANCIAL MANAGEMENT SUPPORT
Website Design	Accounting
Social Media	Bookkeeping
Merchandising	Inventory Management
Customer Service	Financial Planning

2 FORMALIZE ENTREPRENEURSHIP EFFORTS

PHYSICAL SPACES
It's not enough for a district to just have entrepreneurs present in the neighborhoods. A district must actively look to both nurture these entrepreneurs as well as create spaces for them to test their concepts and products.

Shared-Retail Space- These are generally a traditional looking storefront that rents either booths, sections, or even tables to entrepreneurs and has a common point of sale that can delineate sales to the respective entrepreneurs.

Micro-Retail Space- This could be an informal popup in a storefront, the creation of retail sheds or shipping containers, or even designated areas at Farmers Markets. There is a wide range of offerings that would qualify in the micro-retail space.

Smaller Retail Spaces- These may be traditional storefronts in smaller buildings or could be formerly larger spaces subdivided into smaller spaces. Typically, these would be retail spaces of 1,000 square feet or less.

Full Storefronts- This is a traditional storefront. These may be 1,500-3,000+ square feet. The vast majority of the buildings in Main Street Buena Vista fit this description.

Downtown Buena Vista may have a few spaces that support these efforts, but creating an intentional continuum of spaces to accommodate small businesses of varying sizes will help build on the entrepreneurial spirit the community already has.

2 FORMALIZE ENTREPRENEURSHIP EFFORTS

NEXT STEPS

1. CONVENE PUBLIC AND PRIVATE ENTREPRENEURSHIP SUPPORT ENTITIES TO FORMALIZE COORDINATION UNDER A UNIFIED INITIATIVE.

2. PROMOTE THE “TRINITY OF MANAGEMENT” FRAMEWORK TO HELP ENTREPRENEURS IDENTIFY AND ADDRESS GAPS IN MARKETING, SALES, AND FINANCIAL MANAGEMENT.

3. FACILITATE CONNECTIONS BETWEEN BUSINESS OWNERS AND RESOURCES FOR MARKETING, SALES, AND FINANCIAL SUPPORT SERVICES.

4. PROMOTE AND MAINTAIN A VARIETY OF PHYSICAL SPACES, INCLUDING SHARED, MICRO, SMALL, AND FULL STOREFRONTS, TO SUPPORT BUSINESS GROWTH AT EVERY STAGE.

5. ENCOURAGE USE OF EXISTING VENUES FOR MICRO-RETAIL OPPORTUNITIES TO HELP ENTREPRENEURS TEST AND REFINE THEIR BUSINESS MODELS.

3 HISTORIC TAX CREDIT EDUCATION

WHY?

Educating property owners about historic tax credits, both the federal Historic Rehabilitation Tax Credit and Virginia's state credit, is critical to making redevelopment projects financially feasible. These programs can cover up to 45 percent of eligible rehabilitation expenses through a direct reduction in income taxes. In many cases, these credits can also be syndicated, allowing owners to bring in outside investors in exchange for equity, which provides up-front capital that can help close financing gaps. When property owners understand how to meet the program requirements and structure deals to take advantage of syndication, they can more effectively reinvest in older buildings while preserving historic character. This not only supports private investment but also drives broader economic benefits through job creation, increased property values, and a more vibrant historic district.

POTENTIAL PARTNERS

Several organizations in Virginia provide education and support to property owners interested in utilizing historic tax credits for rehabilitation projects:

Virginia Department of Historic Resources (DHR): As the State Historic Preservation Office, DHR administers both federal and state historic rehabilitation tax credit programs. They offer guidance on application processes, host informational webinars, and provide resources to help property owners understand eligibility requirements and compliance standards.

Preservation Virginia: This statewide nonprofit organization focuses on historic preservation and offers educational programs, workshops, and resources related to historic tax credits. They collaborate with DHR to conduct webinars and provide guidance on the benefits and application procedures for these credits.

AIA Virginia: The American Institute of Architects Virginia chapter offers educational sessions and webinars on historic rehabilitation tax credits, targeting architects and property owners interested in preservation projects.

DHR THE VIRGINIA DEPARTMENT OF HISTORIC RESOURCES

VIRGINIA'S MOST ENDANGERED HISTORIC PLACES PRESERVATION VIRGINIA

AIA Virginia

3 HISTORIC TAX CREDIT EDUCATION

NEXT STEPS

1. PARTNER WITH THE VIRGINIA DEPARTMENT OF HISTORIC RESOURCES AND PRESERVATION VIRGINIA TO FORMALIZE AN EDUCATION INITIATIVE FOCUSED ON HISTORIC TAX CREDITS.

2. DEVELOP AND PROMOTE A LOCAL HISTORIC TAX CREDIT GUIDE TO HELP PROPERTY OWNERS UNDERSTAND ELIGIBILITY, BENEFITS, AND APPLICATION REQUIREMENTS.

3. HOST REGULAR IN-PERSON AND VIRTUAL WORKSHOPS TO EDUCATE BUILDING OWNERS, REALTORS, AND CONTRACTORS ON HOW TO LEVERAGE FEDERAL AND STATE HISTORIC TAX CREDITS.

4. OFFER ONE-ON-ONE CONSULTATIONS OR OFFICE HOURS TO PROVIDE TAILORED SUPPORT FOR PROPERTY OWNERS EXPLORING REHABILITATION PROJECTS.

5. CREATE AND MAINTAIN A DEDICATED ONLINE RESOURCE HUB WITH CHECKLISTS, APPLICATION LINKS, FAQS, AND LOCAL CASE STUDIES TO REINFORCE KEY MESSAGES.

6. ESTABLISH REFERRAL RELATIONSHIPS WITH LOCAL PRESERVATION CONSULTANTS AND DESIGN PROFESSIONALS TO SUPPORT PROJECT DEVELOPMENT AND CREDIT SYNDICATION.

4 ADD HOUSING

WHY?
In order for existing businesses and new businesses in the district to be more successful, the community should look to increase density by adding additional housing units in the downtown core and in near neighborhoods.

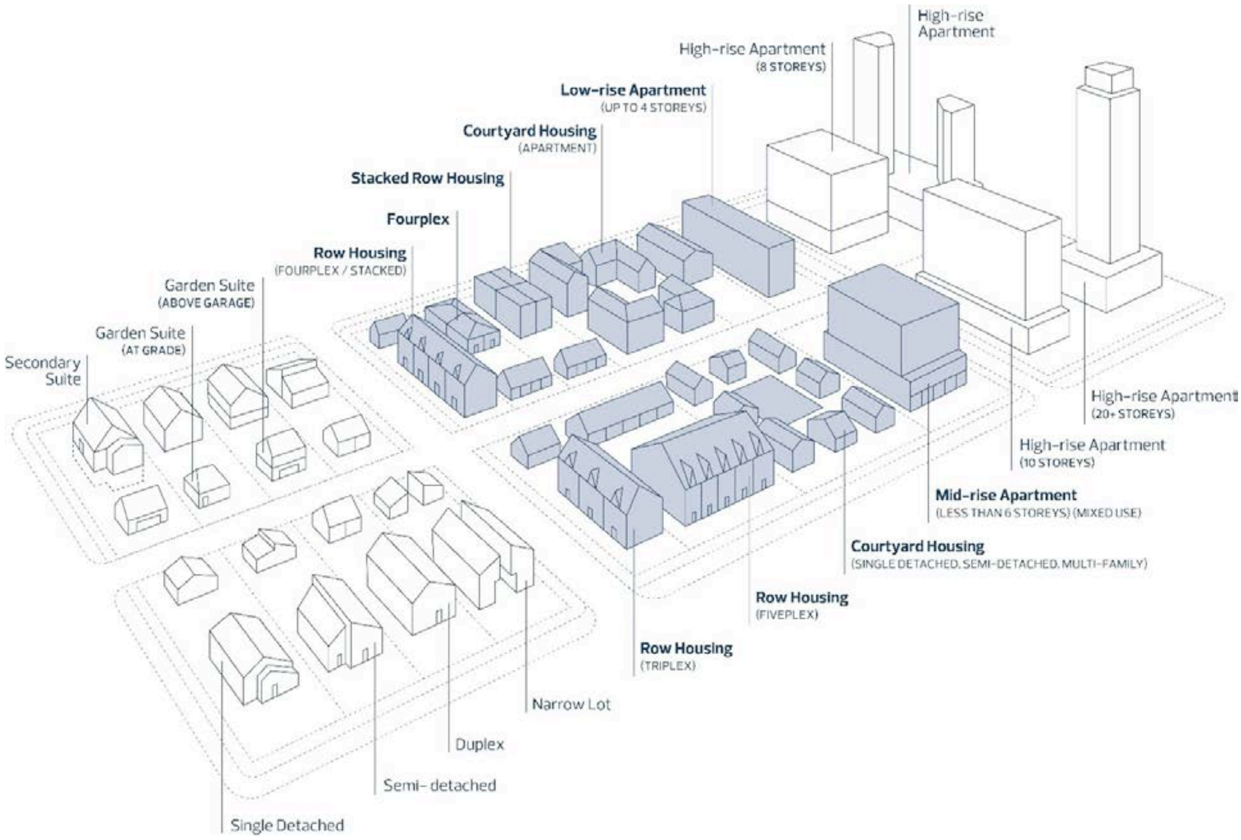
This strategy would allow for a better utilization of private property (including increasing the value of the real estate itself) as well as add new potential customers and spending to the immediate area while utilizing existing infrastructure, such as water and sewer capacity, without the need for significant new expenditures.

FINANCIAL IMPACT OF NEW HOUSING UNITS
The chart below shows the impact of what kind of additional new spending could be captured 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	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

HOUSING OPPORTUNITIES
In the heart of downtown 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-demand “missing middle” housing choices in areas around downtown, we not only enhance the urban density but also draw in a fresh influx of residents.

4 ADD HOUSING



Upper Floor Residential

Mid-Rise

Duplex, Triplex, Quadplex

Townhouses and Row Houses

4 ADD HOUSING

LOCATION

The ideal locations for additional housing opportunities would be within 1/4 to 1/2 mile of the main intersection of downtown or other key commercial corridors. Walkability experts believe this 1/4 to 1/2 mile radius is the optimal distance people are willing to walk instead of drive.

In the downtown core, infill of vacant upper floors, single-story non-contributing commercial structures, and underutilized buildings and parking lots are prime candidates for these new units. Housing should also be added to existing neighborhoods first, leveraging vacant parcels, creating ancillary dwelling units (ADUs), and higher density housing units like duplexes. Any vacant or underused parcels where infrastructure is already existing should be primary targets.

The outskirts of the downtown district have several opportunities for redevelopment as well. Single story, non-historic, and vacant commercial structures or vacant land are the least difficult to redevelop. Former heavy commercial or industrial uses would also be strong candidates for redevelopment.

4 ADD HOUSING

NEXT STEPS

1. WORK WITH THE CITY TO IDENTIFY VACANT OR UNDERUTILIZED PROPERTY THAT COULD SUPPORT HOUSING:

Upper Floors
Nearby Vacant Lots

2. IDENTIFY OWNERS OF PROPERTIES ABOVE AND DETERMINE DESIRE TO DEVELOP OR SELL FOR REDEVELOPMENT PURPOSES.

3. IDENTIFY CHALLENGES FOR REDEVELOPMENT OF EACH SITE AND PRIORITIZE PROPERTIES BASED ON:

Owner Willingness to Redevelop or Sell
Challenges of Each Property
Number of Units Each Property Can Support

4. WORK WITH CITY, IDENTIFY POTENTIAL INCENTIVES TO ASSIST IN REDEVELOPMENT.

5. SOLICIT INTEREST OF DEVELOPERS.

5 BETTER CONNECTION TO TRAILS

WHY?
Buena Vista's natural setting appeals to outdoor enthusiasts of all ages and abilities. Assets such as the Chessie Nature Trail and the network of trails at Glen Maury Park highlight a sampling of the opportunities available and position the city as a destination for recreation and exploration. With this natural advantage, Buena Vista is well-positioned to attract outdoor recreation enthusiasts, especially cyclists. Yet, despite its proximity to these attractions, downtown Buena Vista lacks a strong physical and visual connection to these assets. Strengthening this link can increase downtown foot traffic, support local businesses, and reinforce the city's identity as a destination for nature lovers and active travelers.

THE VALUE OF CYCLING VISITORS
Cycling tourists are a high-value audience. National research shows that bicycle travelers tend to spend more per day than average visitors, particularly on food, lodging, and locally crafted goods. They also seek out walkable downtowns and authentic local experiences, making them a natural fit for Buena Vista's small business community. Improving cycling accessibility not only helps attract these visitors but also benefits residents by promoting active transportation and enhancing overall quality of life.

INSTALL CYCLING INFRASTRUCTURE
To position itself as a cycling-friendly city, Buena Vista should implement a phased infrastructure plan that serves both local riders and visiting cyclists.

• Bike Racks: Install well-designed, visible racks near major retail, dining, and civic destinations.

• Repair Stations: Add self-service bike repair kiosks with air pumps and basic tools at trailheads and strategic locations downtown.

• Cyclist Amenities Map: Publish a digital and printed map showing routes, bike-friendly businesses, water refill stations, and lodging options.

Branded bike racks and bicycle repair stations help create and environment where cyclists feel welcome.

5 BETTER CONNECTION TO TRAILS

BRIDGE THE GAP WITH GUERRILLA WAYFINDING

While the City works on formal wayfinding signage, immediate improvements can be made through guerrilla wayfinding tactics. These include temporary sidewalk decals or paint marking trail directions, portable sandwich board signs pointing to trailheads and bike-friendly amenities, and window decals identifying welcoming businesses. These low-cost, quick-win strategies help create a sense of orientation and movement through the downtown, signaling to cyclists and pedestrians that Buena Vista is connected to the trail system and ready to welcome active visitors. These interim efforts build visibility and momentum while long-term signage plans are developed and implemented.

Temporary wayfinding signs can be used to direct cyclists and other pedestrians to downtown.

5 BETTER CONNECTION TO TRAILS

NEXT STEPS

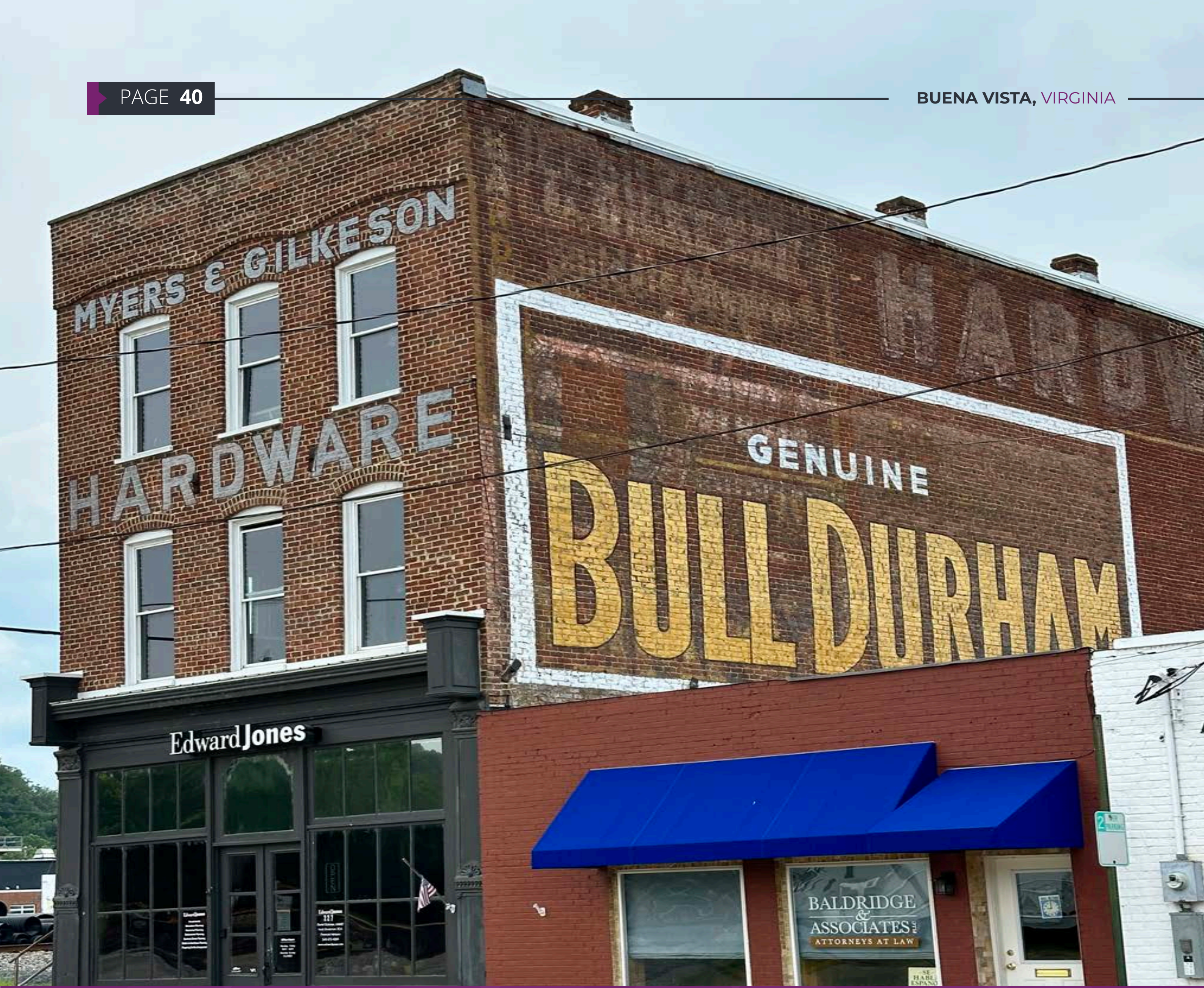
1. ASSESS EXISTING BICYCLE INFRASTRUCTURE, INCLUDING CURRENT BIKE PARKING, TRAIL CONNECTIONS, AND POTENTIAL LOCATIONS FOR RACKS, LANES, AND REPAIR STATIONS, WITH A FOCUS ON TRAILHEADS AND KEY DOWNTOWN ACCESS POINTS.

2. ENGAGE LOCAL CYCLING GROUPS, OUTDOOR RECREATION ORGANIZATIONS, AND FRIENDS OF SOUTHWEST VIRGINIA TO CO-PROMOTE BUENA VISTA AS A HUB FOR SOUTHWEST VIRGINIA TRAIL ACTIVITY AND BIKE TOURISM.

3. INSTALL BIKE RACKS AND SELF-SERVICE REPAIR STATIONS AT PRIORITY LOCATIONS, INCLUDING MAJOR RETAIL CLUSTERS, CIVIC BUILDINGS, AND POPULAR DESTINATIONS.

4. LAUNCH A GUERRILLA WAYFINDING CAMPAIGN USING SIDEWALK DECALS, PAINTED ARROWS, SANDWICH BOARD SIGNS, AND BUSINESS WINDOW DECALS TO CREATE A VISIBLE AND INTUITIVE CONNECTION BETWEEN THE CHESSIE TRAIL AND DOWNTOWN WHILE PERMANENT SIGNAGE IS DEVELOPED.

5. DEVELOP AND DISTRIBUTE A CYCLIST AMENITIES MAP IN BOTH DIGITAL AND PRINT FORMATS, HIGHLIGHTING BIKE-FRIENDLY BUSINESSES, WATER REFILL STATIONS, LODGING OPTIONS, AND ROUTES LINKING THE TRAIL TO THE DOWNTOWN CORE.



MARKETING RECOMMENDATIONS

Property Owners + Main Street Buena Vista

This section will focus on the potential actions both Main Street Buena Vista and property owners can take to raise awareness of the available properties in the district and present them in the best light possible.

PROPERTY OWNERS

No one should be more motivated to see a building leased or sold than the property owner. Whether you're looking to attract a quality tenant or secure a buyer, your involvement and strategy can make all the difference. The recommendations below are designed to help Buena Vista property owners more effectively position their buildings for success in today's market.

Partner with a Real Estate Professional- Hiring a commercial Realtor is more than just good advice. It is a strategic investment. A qualified agent brings market insight, professional networks, and marketing tools that can dramatically improve your property's exposure. They will help you set the right price, showcase the space effectively, and connect with tenants or buyers who are actively searching. In a small market like Buena Vista, relationships are key, and agents often know of prospects before they begin looking publicly.

Make a Strong First Impression- Do not wait until a potential tenant or buyer shows interest to begin improvements. Properties that appear neglected can raise concerns and discourage otherwise interested prospects. Routine upkeep such as clean windows, working lighting, maintained signage, and basic landscaping reflects pride of ownership and builds trust in your professionalism as a landlord. Even simple improvements like a fresh coat of paint or an updated door can greatly improve curb appeal.

Think Beyond Your Own Property- One of the most effective ways to strengthen downtown and increase the value of your own building is to support the success of nearby properties. If a prospective tenant is not the right fit for your space due to size, price, or layout, consider referring them to another owner. Building a culture of collaboration among downtown property owners helps reduce vacancy, boosts foot traffic, and improves the overall appeal of the district.

Communicate with Main Street Buena Vista- Main Street Buena Vista is here to help, but they cannot assist if they are unaware of your needs. Whether you have a vacancy, are actively marketing a space, or have questions about incentives or guidelines, regular communication helps ensure you are taking full advantage of available resources. Treat Main Street Buena Vista as a strategic partner in promoting your building's long-term success.

Embrace Flexibility and Evolving Trends- Consider new approaches such as short-term leases, co-tenancy arrangements, or small-scale pop-up shops that allow emerging businesses to test the market. Especially in today's changing retail climate, spaces that are adaptable and thoughtfully presented are more attractive to independent retailers and start-ups. The more flexible your offering, the larger your potential tenant pool.

Leasing or selling your property is not just about closing a deal. It is also about shaping the future of Buena Vista's downtown. With a proactive mindset and alignment with broader community goals, your property can play a vital role in creating a more vibrant and successful commercial district.

MAIN STREET BUENA VISTA

As the lead economic development agency for the downtown district, Main Street Buena Vista plays a key role in supporting real estate activity. One of the most impactful ways to stimulate growth is by helping to market available properties effectively and strategically. The following recommendations are designed to enhance real estate promotion efforts and increase engagement with both property owners and prospective tenants.

List Available Properties on Website- Ninety percent of real estate searches occur online, long before someone sets foot in the downtown to physically look for a space. Making sure available storefronts and properties are able to be found on Main Street Buena Vista's website is good first step. Including a map where the property is located, in addition to the suggestions below, helps prospective businesses and investors see the opportunity downtown Buena Vista has.

Connect to Active Listings- When property owners work with Realtors, those listings are typically published on agency websites. Main Street Buena Vista should ensure each property profile on its site includes a direct link to the Realtor's active listing. These click-throughs can be tracked and used to demonstrate referral value to local real estate professionals, helping to strengthen relationships and encourage continued collaboration.

Incorporate Photos and Video- Modern smartphones offer an easy and effective way to create high-quality photos and short video tours. These assets can be uploaded to individual property listings to give prospective tenants or buyers a virtual walk-through experience. This can be especially helpful for out-of-town prospects or those early in the decision-making process.

Include Relevant Market Data- The current real estate report contains valuable demographic and economic data that prospective businesses will find useful. This information should be readily available on the real estate listings page or linked within individual property descriptions. Providing relevant data in one location makes it easier for entrepreneurs and site selectors to evaluate opportunities quickly.

Leverage Downtown Events as Real Estate Tools

Coordinate District-Wide Property Open Houses- Main Street Buena Vista can support leasing and sales activity by organizing coordinated open house events in partnership with local property owners and Realtors. Hosting these events during popular festivals or downtown happenings can draw significant foot traffic and help generate interest from both locals and visitors who may be exploring business opportunities.

Gather Community Input on Vacant Storefronts- Festivals and events also offer opportunities for creative public engagement. Main Street Buena Vista can deploy volunteers or set up low-tech installations to ask attendees what types of businesses they would like to see in vacant spaces. Simple tools such as post-it notes or chalkboards allow people to share their ideas in a quick and accessible way. This feedback can inform recruitment strategies and demonstrate public demand to potential tenants.

PLACE + MAIN