

Pleasant Valley Apartments

9% LIHTC Rehabilitation | Lynchburg, TN



Pleasant Valley Apartments, a Lynchburg, Tennessee affordable housing complex, underwent a successful acquisition rehabilitation in 2020. Funding from USDA Rural Development, The Tennessee Housing Development Agency, and private investment capital, totaling \$1,720,000+ (over \$52,000 per unit), resulted in a comprehensive renovation of the entire property.



The project included replacement of all exterior components with less than 20 years of use left, such as siding, shutters, windows, doors, stairs, and roofing. All rental unit interiors received energy-efficient upgrades, including appliances and lighting packages. A laundry facility, computer center, and community building with a kitchenette were added to the site, making Pleasant Valley Apartments a premier affordable multifamily option for the Ridgely community.

The transformation of Pleasant Valley Apartments has far-reaching effects on the neighborhood and the wider community. By providing safe and modern dwellings, the complex has given a much-needed boost to affordable housing options in Lynchburg, Tennessee.

Project Type	USDA Rural Development & 9% LIHTC
Total Units	33
Hallmark Role	Developer, Owner, Property Manager
Project Completion	Fall 2020
Total Construction Cost	\$1.72M
Per Unit Cost	\$52,000+

