REAL PROPERTY RESEARCH GROUP
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Market Feasibility Analysis

Roanoke Gateway II

Roanoke, Virginia

Prepared for:

Homes for America

Effective Date: January 9, 2026

Inspection Date: January 6, 2026

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Homes for America to conduct a market feasibility study for Roanoke Gateway, a proposed new construction multi-family rental community to be located at 624 Bullitt Avenue SE in Roanoke, Virginia. The rental community will offer 154 units in three-level garden buildings with associated community amenities and common areas, as well as free surface parking. All units will be income-restricted to 30 percent, 40 percent, 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI). The subject community will be financed in two parts: one portion (70 units) using 9 percent Low Income Housing Tax Credits (LIHTCs) and one portion (84 units, subject of this report) using 4 percent LIHTCs. Work on both the 9 and 4 percent portions would occur simultaneously.

This analysis has been conducted and formatted in accordance with the 2026 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for Low-Income Housing Tax Credits. The following summarizes the subject project's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

Unit Mix/Rents								
# Bed	# Bath	Income	Quantity	Net SF	Contract Rent	Utility Allowance	Gross Rent	LIHTC Gross Max
Roanoke Gateway II (4%)								
1	1	40% AMI	2	656	$615	$63	$678	$680
1	1	50% AMI	2	656	$785	$63	$848	$850
1	1	60% AMI	9	656	$955	$63	$1,018	$1,020
1	1	80% AMI	3	656	$1,295	$63	$1,358	$1,360
1BR Total/Avg			16	656	$955		$1,018	
2	1.5	40% AMI	2	963	$735	$81	$816	$816
2	1.5/2	50% AMI	11	963	$938	$81	$1,019	$1,020
2	1.5/2	60% AMI	33	963	$1,140	$81	$1,221	$1,224
2	2	80% AMI	4	963	$1,495	$81	$1,576	$1,632
2BR Total/Avg			50	963	$1,108		$1,189	
3	2	40% AMI	2	1,252	$840	$102	$942	$942
3	2	50% AMI	3	1,252	$1,075	$102	$1,177	$1,178
3	2	60% AMI	11	1,252	$1,310	$102	$1,412	$1,413
3	2	80% AMI	2	1,252	$1,675	$102	$1,777	$1,885
3BR Total/Avg			18	1,252	$1,259		$1,361	
4% Total/Avg			84	966	$1,111		$1,193	
Roanoke Gateway I (9%)								
1	1	30% AMI	3	656	$395	$63	$458	$510
1	1	50% AMI	5	656	$688	$63	$751	$850
1	1	60% AMI	3	656	$836	$63	$899	$1,020
1	1	80% AMI	2	656	$1,130	$63	$1,193	$1,360
1BR Total/Avg			13	656	$723		$786	
2	1.5	30% AMI	3	973	$470	$81	$551	$612
2	1.5	50% AMI	11	973	$823	$81	$904	$1,020
2	1.5/2	60% AMI	10	973	$999	$81	$1,080	$1,224
2	2	80% AMI	12	973	$1,352	$81	$1,433	$1,632
2BR Total/Avg			36	973	$1,019		$1,100	
3	2	30% AMI	1	1,251	$540	$102	$642	$706
3	2	50% AMI	12	1,251	$948	$102	$1,050	$1,178
3	2	60% AMI	7	1,251	$1,152	$102	$1,254	$1,413
3	2	80% AMI	1	1,251	$1,560	$102	$1,662	$1,885
3BR Total/Avg			21	1,251	$1,026		$1,128	
9% Total/Avg			70	998	$966		$1,050	
Total/Avg			154					

Contract Rents include water/sewer and trash removal costs — Source: Homes for America

Based on our research, including a site visit on January 6, 2026, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is appropriate for the development of a general occupancy, affordable rental community. The site is located in a residential neighborhood just east of downtown Roanoke near public transportation, retail amenities, local and regional thoroughfares, and neighborhood services.

- The site is within a few blocks of select retailers, services, and amenities, including CVS, Salvation Army, and Presbyterian Community Center. Furthermore, the urban, walkable downtown Roanoke is one-half mile west of the subject site, including a large selection of storefronts, services, eateries, drinking establishments, and cultural amenities.
- In addition to downtown, several shopping centers are within 2.5 miles of the subject site including multiple grocers, local and national retailers, restaurants, services, and more.
- Multiple Valley Metro bus stops are adjacent to the subject site, and I-581 is about one-half mile to the west.
- Multiple medical facilities are within 1.6 miles of the subject site, and recreational facilities are abundant in the surrounding area.
- Considerable investments are planned or currently underway in Roanoke including Riverdale (a large mixed-use lifestyle development) and the Carilion Clinic expansions, expected to bring thousands jobs to the area with a $1 billion ten-year investment and expansion plan.

Economic Analysis: The Roanoke Valley Region has a relatively stable, diverse economy with average annual unemployment rates consistently below national rates. The region has added jobs each year following impacts from the pandemic in 2020.

- The region's total labor force remained relatively stable during the five years prior to the onset of the COVID-19 pandemic settling at 112,100 workers in 2019; the number of unemployed workers was cut by roughly one-third from 4,834 in 2015 to 3,089 in 2019. With the onset of the pandemic, the region's labor force declined by roughly 2,950 workers in 2020 and 2021, before climbing by about 6,450 workers through 2024. During the same period, the number of unemployed workers more than doubled in 2020 to 7,202, before dropping drastically to 3,104 in 2022, near the pre-pandemic 2019 level. The number of unemployed then ticked up to 3,336 through 2024. Monthly averages from January to September 2025 show a decrease of roughly four percent in the overall labor force, while the unemployed portion of the labor force increased by 530 or 16 percent relative to 2024 annual figures.
- Prior to the COVID-19 pandemic, the region's 2019 unemployment rate was 2.8 percent, matching the state's 2.8 percent and below the national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate spiked to 6.5 percent, similar to the state rate (6.4 percent) and below the national rate (8.1 percent). In 2021, the unemployment rate fell to 3.9 percent in the region, followed by further improvement to 2.9 percent through 2024, matching the 2.9 percent state rate and below the 3.8 percent national rate. The monthly average unemployment rate ticked up in all three areas from January to September 2025.
- From 2011 to 2019, job growth was moderate with the region adding a net of only 2,147 jobs or 1.7 percent. In 2019, the region's At-Place Employment level stood at 124,441 before losing 6,722 jobs or 5.4 percent in 2020 due to impacts of the pandemic. Recovery since then has been slow but steady, as the region has added 5,324 jobs from 2021 through 2024 reaching 123,043 jobs as of 2024 replacing 79 percent of the jobs lost in 2020.
- The Roanoke Valley Region has a relatively diverse economy with five industry sectors comprising at least ten percent of the region's employment base. The Education-Health and Trade-Transportation-Utilities sectors are the dominant employment sectors in the region,

accounting for 19.9 percent and 19.3 percent of the region's employment base, respectively, and each representing a larger proportion than the corresponding national sector. The other large sectors in the region include Government (14.7 percent), Professional-Business (13.3 percent), and Leisure-Hospitality (10.8 percent).

- The Roanoke Valley Region is poised for increased job growth and economic development over the next several years as numerous employers have announced or are in the midst of expansions in the area including over $1 billion of investment and thousands of jobs planned by Carilion Clinic.

Population and Household Trends: The Roanoke Market Area demonstrated population and household growth over the past 16 years with continued household growth projected at a similar pace over the next five years.

- The market area gained 4,328 net people (4.4 percent) and 2,968 households (6.9 percent) between 2010 and 2026. This equates to annual growth rates of 0.3 percent and 0.4 percent, respectively.
- Growth in the market area is projected to continue over the next five years with the net addition of 1,307 people (1.3 percent) and 879 households (1.9 percent) from 2026 to 2031; annual growth over this period is projected at 261 people (0.3 percent) and 176 households (0.4 percent). The Roanoke Market Area will have 104,306 people and 46,946 households by 2031.

Demographic and Income Analysis: Households within the market area have a higher propensity to rent and lower median incomes compared to the region as a whole.

- The median age of the Roanoke Market Area population is 39, younger than the Roanoke Valley Region median of 42. Adults aged 35 to 61 make up 33.9 percent of the market area population, while children and youth aged 19 and under comprise 23.0 percent and seniors 62+ comprise 22.9 percent. Young adults aged 20 to 34 account for 20.2 percent of the market area population.
- As of the 2020 Census, approximately 38 percent of households in the Roanoke Market Area were single-person households, compared to 34 percent regionwide. About 39 percent of market area households were multi-person households without children and 22 percent were households which included children.
- More than half (53.9 percent) of households in the Roanoke Market Area are renters as of 2025, higher than the regionwide proportion of 39.4 percent. Renter households accounted for all net household growth in the market area and region over the past 16 years as owners declined in both areas during this period. RPRG projects renters will continue to represent a significant share of growth over the next five years as 90 percent of net new households will be renters through 2031.
- Approximately 30 percent of renter households in the Roanoke Market Area and Roanoke Valley Region are young renters under the age of 35. Roughly 49 percent of renter households in the market area are adults aged 35 to 64. About 44 percent of market area renter households have one person, 25.9 percent have two people, and 29.6 percent have three or more people.
- The Roanoke Market Area's 2025 median income of $56,721 is 19 percent lower than the regionwide median household income of $70,059. About 31 percent of market area households earn less than $35,000, while 30.8 percent earn from $35,000 to $74,999 and 38.0 earn $75,000 or more.
- The median income of renters in the Roanoke Market Area as of 2025 is $43,380, roughly 57 percent of the median income of owner households ($76,790). Approximately 29 percent of

market area renter households have incomes of less than $25,000, while another 28.0 percent of renter households have incomes between $25,000 and $50,000 and 29.0 percent have incomes between $50,000 and $100,000.

- Thirty-seven percent of all renter households residing in the Roanoke Market Area have rent burdens of 35 percent or higher, and 31.5 percent of all renter households have rent burdens of 40 percent or higher.

Competitive Housing Analysis: The existing rental inventory of the Roanoke Market Area is performing well with low stabilized vacancy rates among all price points.

- The multi-family rental housing stock is moderately aged with the average year built of 2002. Upper Tier communities are newer with an average year built of 2013 compared to 1999 among the Lower Tier and 1991 among LIHTC communities.
- As of our survey, 93 of 3,603 stabilized units in the market area were reported vacant for a low rate of 2.6 percent. Stabilized vacancy rates by price point are 3.6 percent for the Upper Tier and 1.2 percent for the Lower Tier. Just four vacancies were reported among the 190 combined units at four stabilized LIHTC communities for a 2.1 percent vacancy rate. The LIHTC Terrace recently sold with 63 vacancies. Additionally, the Lower Tier Rosewood Place Apartments is currently under renovation with a block of 24 units offline. Including these communities, the market's overall vacancy rate is 4.7 percent.
- The Bower (90 units) leased up in 2024 and 2025 at pace of 11 units per month, The Heights at Gateway Park (88 units) leased up in 2024 and 2025 at a pace of four units per month, The View at Blue Ridge Commons (339 units) leased up from 2022 to 2024 at a pace of 21 units per month, and The Heir (77 units) leased up in 2020 at a pace of 18 units per month.
- The effective rents for Upper Tier one-bedroom units average $1,368 ($1.92 per square foot); the two-bedroom units average $1,690 ($1.66 per square foot); and three-bedroom units average $2,034 ($1.62 per square foot).
- The effective rents for Lower Tier one-bedroom apartments average $967 ($1.43 per square foot); two-bedroom units average $1,255 ($1.35 per square foot); and three-bedroom units average $1,206 ($1.07 per square foot). On average, Lower Tier communities are priced roughly $400, $435, and $830 below the Upper Tier among one, two, and three-bedroom units, respectively.
- Among the LIHTC communities:
  - **One-bedroom** units are offered at **60 percent AMI** at one community for $938 for 750 square feet ($1.25 per square foot); at **50 percent AMI** at one community for $600 for 614 square feet ($0.98 per square foot); at **40 percent AMI** at one community for $550 for 614 square feet ($0.90 per square foot).
  - **Two-bedroom** units are offered at **60 percent AMI** at three communities for an average of $900 for 910 square feet ($0.99 per square foot); at **50 percent AMI** at three communities for $867 for 974 square feet ($0.90 per square foot); and at **40 percent AMI** at two communities for $615 for 758 square feet ($0.81 per square foot).
  - **Three-bedroom** units are offered at **60 percent AMI** at three communities for an average of $1,081 for 1,072 square feet ($1.02 per square foot); at **50 percent AMI** at two communities for $982 for 1,352 square feet ($0.73 per square foot); and at **40 percent AMI** at one community for $749 for 910 square feet ($0.82 per square foot).
- RPRG identified four near term projects totaling 804 units expected to be placed in service in the next three years, three of which (537 units) are currently under construction. One near term development with 216 units under construction will be an income restricted LIHTC

community. RPRG also identified two proposed rental communities that are less likely to be placed in service during the three-year demand period (or possibly stalled) and thus classified as long term.

Net Demand: The results of the Net Demand analysis indicate demand for approximately 865 rental units over the next three years. Accounting for anticipated pipeline additions to the market as well as the proposed subject, the market area will be in relative balance with slight excess supply of less than 50 units. We note that as units are re-leased at Rosewood Place Apartments and Terrace this demand estimate will increase at a 1:1 ratio, resulting in slight excess demand for roughly 25 units at full stabilization. Low stabilized vacancy throughout the market and historically strong renter household growth support strong renter demand in this market area. Additionally, we note that three of the four near term pipeline communities will be unrestricted market rate communities that will not compete directly with the subject's proposed affordable product, though they do represent an expansion of the overall rental supply.

Effective Demand – Affordability/Capture and Penetration: The 1.2 percent affordability capture rate indicates a significant number of income qualified renter households within the projected target market for the units proposed at the combined 9 and 4 percent Roanoke Gateway. The penetration rate of 12.1 percent leaves more than 85 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. Both the affordability capture and penetration rates are considered low and achievable.

Virginia Housing Demand Methodology: RPRG considers the subject's 3.2 percent capture rate to be achievable, indicating sufficient demand to absorb all 154 units at the combined Roanoke Gateway nine and four percent phases. Market conditions, including high stabilized occupancy among LIHTC communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of roughly ten months for the subject, reflecting an average absorption pace of 15 units per month.

Target Markets: The location of the subject site will offer future residents convenient access to public transportation, retail, services, and employment centers. Combining these benefits with the subject's affordable rents among one, two, and three-bedroom units, we would expect it to attract singles, couples, those in roommate situations, and small families with children. The subject's proposed 30 percent, 40 percent, 50 percent, 60 percent, and 80 percent AMI units will target extremely low to moderate-income households.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed Roanoke Gateway is as follows:

- **Location:** The site is within a residential neighborhood within one-half mile of I-581 and downtown Roanoke. Multiple Valley Metro bus stops are adjacent to the subject site. In addition to a large selection of storefronts downtown, several shopping centers are between one and 2.5 miles from the subject site including multiple grocers, local and national restaurants, services, and more. Additionally, multiple medical facilities are within 1.6 miles of the subject site and recreational facilities are abundant in the surrounding area. The subject's location is appropriate for an affordable rental community and will be well received by the target market.
- **Structure Type:** The subject community is proposed to include three three-story garden buildings in a single-family dominated neighborhood just east of downtown. Rental communities in the market area include a variety of structure types including adaptive reuses of older buildings at 13 communities, garden buildings at 11 communities, elevator mid-rise

buildings at eight communities, and townhome units at three communities. We note that garden buildings are the most common structure type among new construction communities. Among the existing LIHTC communities, two offer garden units and three offer townhomes. The subject's proposed garden design is appropriate as it will complement the surrounding neighborhood and match a large proportion of the area's existing LIHTC and affordably priced market rate stock.

- **Income Targeting:** The combined Roanoke Gateway nine and four percent phases, as proposed, will offer seven units at 30 percent AMI, six units at 40 percent AMI, 44 units at 50 percent AMI, 73 units at 60 percent AMI, and 24 units at 80 percent AMI; supporting a range of incomes from $15,703 to $72,400. This broad range in target income will allow the property to accommodate a relatively large household base. The low capture and penetration rates demonstrate the large number of households which income-qualify for a unit at the proposed subject community.

- **Unit Distribution:** Overall, the combined nine and four percent phases of the community include 29 one-bedroom (19 percent), 86 two-bedroom (56 percent), and 39 three-bedroom (25 percent) units. Among market area LIHTC communities, nine percent are one-bedroom units, while 66 percent are two-bedroom units and 25 percent are three-bedroom units. The subject property will include a similar proportion of three-bedroom units when compared to the market's LIHTC inventory, though with a greater weighting of one-bedroom units. This weighting toward one-bedroom units is appropriate as more than 10,300 market area renter households include just one person, the household size most interested in one-bedroom units.

  Comparatively, the market area's overall rental stock includes 43 percent one-bedroom units, 42 percent two-bedroom units, and 11 percent three-bedroom units. In contrast to the overall market, the subject property will include a lower weighting of one-bedroom units and greater weighting of three-bedroom units. Accordingly, the subject's proposed unit mix is appropriate for an affordable community in this market. Furthermore, the low capture rates support the proposed distribution of units.

- **Unit Size:** The proposed weighted average unit sizes for Roanoke Gateway II are 656 square feet for one-bedroom units, 963 square feet for two-bedroom units, and 1,252 square feet for three-bedroom units. The subject's proposed unit sizes are larger than or similar to the LIHTC and Lower Tier averages among all floor plan types. As such, the subject's proposed unit sizes will be competitive in the market and well received by the target market.

- **Unit Features:** Units at the subject will include kitchens with a refrigerator, range with hood, and dishwasher as well as washer/dryer hook ups and Juliet patio/balconies. These unit features are appropriate for the target market. As only one LIHTC community includes microwaves, only one includes in-unit washer/dryers, and only two include patio/balconies, the subject's features are roughly on par with or above all of the LIHTC inventory.

- **Common Area Amenities:** The property will have a relatively robust amenity package including a community room with kitchenette, fitness room, computer room, central laundry room, bike storage, and outdoor seating and grilling areas. No existing LIHTC or Lower Tier communities in the market currently offer an amenity package as well-appointed as that of the proposed subject. Only Upper Tier communities will have a market advantage over the proposed amenity package.

- **Parking:** The subject property will have free surface parking, which is the standard offering at most communities in the market area, including all five LIHTC communities. As such, the proposed parking arrangement is appropriate for the subject's location and key target markets.

Price Position/Rents: The LIHTC rents proposed by the developer for Roanoke Gateway 9 and 4 Percent are all at or below the allowable maximums for all unit types, given the assumed utility allowances of $63 for one-bedroom units, $81 for two-bedroom units, and $102 for three-bedroom units. As demonstrated in the previous Derivation of Market Rent section, the proposed LIHTC rents offer a significant market advantage. When viewed within the context of the directly competitive rental supply, the proposed rents are reasonable and competitively positioned.

The subject's 30 percent AMI rents are positioned lower than all other communities in the market, though no other communities offer units at 30 percent AMI; the subject's 40 percent AMI rents are positioned slightly above 40 percent AMI units at Terrace and Hillcrest Heights; the subject's 50 percent and 60 percent AMI rents are priced within the range of 50 percent and 60 percent AMI units at Terrace, Hillcrest Heights, Hurt Park Townhomes, Stepping Stone, and Woodridge as well as the more affordable Lower Tier market rate units; and the subject's 80 percent AMI rents are priced in the mid to upper-range of Lower Tier market rate units similar to the bottom of the Upper Tier. In terms of size, the subject's units are generally positioned among the larger LIHTC units and among the middle of the unrestricted market rate stock. Given the subject's unit sizes, location close to downtown, and well-appointed amenity package, the subject community will offer attractive pricing for new quality rental housing with a significant discount compared to comparable market rate communities.

Based on our review of the site, product, and competitive environment, the proposed pricing is appropriate, allowing the subject to offer quality, modern housing to lower income residents.

Absorption Estimate: Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at Roanoke Gateway, RPRG conservatively projects the 154 LIHTC units restricted to 30 percent, 40 percent, 50 percent, 60 percent, and 80 percent AMI at Roanoke Gateway 9 and 4 Percent will lease at an average of **15 units per month**. The resulting absorption period to 95 percent occupancy would be roughly ten months.

Impact on Existing Market: RPRG does not anticipate that the construction of Roanoke Gateway, an LIHTC community, will have a negative impact on other rental communities in the market area. Though the LIHTC Terrace recently sold with 63 vacant units, only four vacancies were reported among the market's existing stabilized LIHTC stock. Under a broader perspective, the rental market as a whole is performing well, with a low stabilized aggregate vacancy rate of 2.6 percent.

Demographic data for the market area indicates a relatively broad base across all renter household incomes, suggesting a need for rental units at a broad range in price points. Given the development environment and the tendency for new communities to focus on luxury units, it is critical that the affordable rental stock continue to expand to meet the needs of extremely low to moderate-income households in the area. The subject property will address this need by offering quality new construction units at affordable rents restricted to households earning from 30 percent to 80 percent AMI. Furthermore, given the demand for rental housing in this market, whatever turnover may be experienced at competitive properties, will quickly be addressed by the market.

I. INTRODUCTION

A. Overview of Subject

The subject of this report is Roanoke Gateway II, the 84-unit four percent component of a new construction twin Low Income Housing Tax Credit (LIHTC) rental community at 624 Bullitt Avenue SE in Roanoke, Virginia. The overall project calls for 154 apartments among one, two, and three-bedroom units contained within three-story garden buildings. The subject 84-unit phase is expected to be financed, in part, using four percent Low Income Housing Tax Credits and tax-exempt bond financing. The 70-unit Phase I of the community will be financed using nine percent Low Income Housing Tax Credits (LIHTCs) which were awarded in the 2025 round of funding. The overall community will be income-restricted with units addressing households earning at or below 30 percent, 40 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI) for the Roanoke, VA HUD Metro FMR Area (Table 1). Construction of both the nine and four percent phases will occur simultaneously.

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses).

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2025 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

The Client is Homes for America (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and may rely on the representation made therein. This report is expected to be submitted to VH as part of an application for Low-Income Housing Tax Credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VH's 2026 Market Study Guidelines.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Timothy Weber (Senior Analyst) conducted visits to the subject site, neighborhood, and market area on January 6, 2026.

- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reached out to planning and economic development representatives with the City of Roanoke and Roanoke County, as well as reviewed development information on municipal websites, perused local media publications, reviewed VH information regarding recent LIHTC awards, and contacted developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

Table 1 LIHTC Income and Rent Limits, Roanoke, VA HUD Metro FMR Area

HUD 2025 Median Household Income	
Roanoke, VA HUD Metro FMR Area	$90,600
Very Low Income for 4 Person Household	$45,300
2025 Computed Area Median Gross Income	**$90,600**
Utility Allowance: 1 Bedroom	$63
2 Bedroom	$81
3 Bedroom	$102

Household Income Limits by Household Size:

Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person	$19,050	$25,400	$31,750	$38,100	$50,800	$63,500	$76,200	$95,250	$127,000
2 Persons	$21,750	$29,000	$36,250	$43,500	$58,000	$72,500	$87,000	$108,750	$145,000
3 Persons	$24,480	$32,640	$40,800	$48,960	$65,280	$81,600	$97,920	$122,400	$163,200
4 Persons	$27,180	$36,240	$45,300	$54,360	$72,480	$90,600	$108,720	$135,900	$181,200
5 Persons	$29,370	$39,160	$48,950	$58,740	$78,320	$97,900	$117,480	$146,850	$195,800
6 Persons	$31,530	$42,040	$52,550	$63,060	$84,080	$105,100	$126,120	$157,650	$210,200

Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):

Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	$19,050	$25,400	$31,750	$38,100	$50,800	$63,500	$76,200	$95,250	$127,000
1.5	1	$20,400	$27,200	$34,000	$40,800	$54,400	$68,000	$81,600	$102,000	$136,000
3	2	$24,480	$32,640	$40,800	$48,960	$65,280	$81,600	$97,920	$122,400	$163,200
4.5	3	$28,275	$37,700	$47,125	$56,550	$75,400	$94,250	$113,100	$141,375	$188,500
6	4	$31,530	$42,040	$52,550	$63,060	$84,080	$105,100	$126,120	$157,650	$210,200

LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):

	30%		40%		50%		60%		80%	
# Persons	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	$510	$447	$680	$617	$850	$787	$1,020	$957	$1,360	$1,297
2 Bedroom	$612	$531	$816	$735	$1,020	$939	$1,224	$1,143	$1,632	$1,551
3 Bedroom	$706	$604	$942	$840	$1,178	$1,076	$1,413	$1,311	$1,885	$1,783

Source: U.S. Department of Housing and Urban Development

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is Roanoke Gateway II, the 84-unit four percent Low Income Housing Tax Credit (LIHTC) portion of the overall proposed 154-unit twin LIHTC community. An additional rental phase will include 70 income-restricted units to be constructed simultaneously using equity proceeds from the sale of nine percent Low Income Housing Tax Credits, which were awarded in the 2025 round of funding. The subject community's location is 624 Bullitt Avenue SE just east of I-581 in the independent city of Roanoke, Virginia. The overall community is planned to include one, two, and three-bedroom units among three-story garden buildings as well as surface parking. Combined, the 9 and 4 percent portions of Roanoke Gateway will be restricted to households earning from 30 percent to 80 percent AMI. Fifteen units in the combined community will be accessible for those with disabilities and conform to Uniform Federal Accessibility Standards (UFAS).

B. Project Type and Target Market

The overall 154-unit rental community will target households among several extremely low to moderate-income levels:

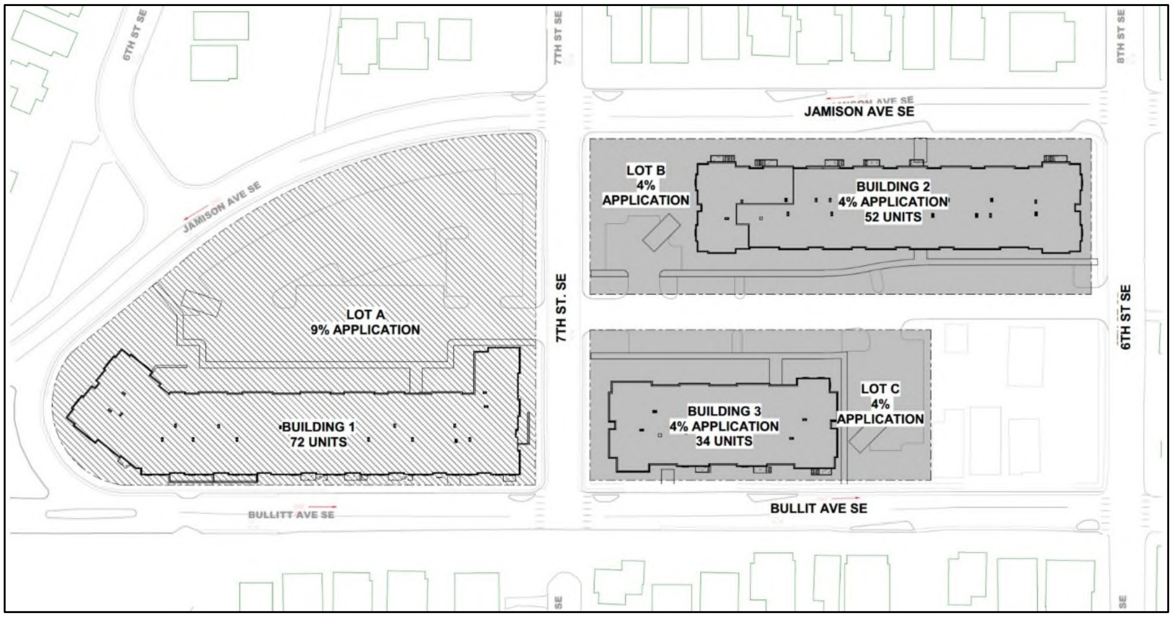
- The subject of this report, the four percent Phase II portion of the development, will include 84 one, two, and three-bedroom general occupancy units restricted to households earning at or below 40 percent, 50 percent, 60 percent, or 80 percent AMI. Eight units will be UFAS units.
- The Phase I nine percent portion of the development will include 72 one, two, and three-bedroom general occupancy units restricted to households earning at or below 30 percent, 50 percent, 60 percent, or 80 percent AMI. Seven units will be UFAS units.

With one, two, and three-bedroom floor plans, the combined community will target singles, couples (both married and unmarried), those in roommate situations, and some small families which income-qualify for the units.

C. Building Types and Placement

The overall community will consist of three garden buildings, each with three stories and oriented east-west on the property. The subject four percent portion will be contained within two buildings fronting Bullitt Avenue and Jamison Avenue east of 7th Street SE; the nine percent portion of the community will be contained within one building fronting Bullitt Avenue west of 7th Street SE. The site will include automobile entrances from 7th Street, which splits the overall development north-south, as well as 8th Street to the east. (Figure 1). Surface parking will be provided north of Building 1 on the west side of 7th Street and between Buildings 2 and 3 on the east side of 7th Street and west side of 8th Street.

Figure 1 Site Plan, Roanoke Gateway



Source: Homes for America

D. Detailed Project Description

1. Project Description

The overall community will include a total of 154 one, two, and three-bedroom units. Construction on both the nine percent and four percent portions of the development will occur simultaneously and once open, the property will be managed as one community. The overall Roanoke Gateway (inclusive of both the nine and four percent portions) will include 29 one-bedroom units (19 percent), 88 two-bedroom units (56 percent), and 39 three-bedroom units (25 percent); the subject four percent portion will include 16 one-bedroom units (19 percent), 52 two-bedroom units (60 percent), and 18 three-bedroom units (21 percent) (Table 2).

All units will be income restricted. The proposed utility allowances for Roanoke Gateway II are $63 for one-bedroom units, $81 for two-bedroom units, and $102 for three-bedroom units. All one-bedroom units within the overall community (both nine and four percent portions) will have one bathroom, while two-bedroom units will have either 1.5 or two bathrooms and three-bedroom units will have two bathrooms. The community's heat will be electric. Contract rents will include the costs of water/sewer and trash removal. The subject's one-bedroom units will have a weighted average size of 656 square feet; two-bedroom units will have a weighted average size of 963 square feet; and three-bedroom units will have a weighted average size of 1,252 square feet.

Table 2 Proposed Unit Mix, Weighted Average Unit Sizes, and Rents, Roanoke Gateway

Unit Mix/Rents								
# Bed	# Bath	Income	Quantity	Net SF	Contract Rent	Utility Allowance	Gross Rent	LIHTC Gross Max
Roanoke Gateway II (4%)								
1	1	40% AMI	2	656	$615	$63	$678	$680
1	1	50% AMI	2	656	$785	$63	$848	$850
1	1	60% AMI	9	656	$955	$63	$1,018	$1,020
1	1	80% AMI	3	656	$1,295	$63	$1,358	$1,360
1BR Total/Avg			**16**	**656**	**$955**		**$1,018**	
2	1.5	40% AMI	2	963	$735	$81	$816	$816
2	1.5/2	50% AMI	11	963	$938	$81	$1,019	$1,020
2	1.5/2	60% AMI	33	963	$1,140	$81	$1,221	$1,224
2	2	80% AMI	4	963	$1,495	$81	$1,576	$1,632
2BR Total/Avg			**50**	**963**	**$1,108**		**$1,189**	
3	2	40% AMI	2	1,252	$840	$102	$942	$942
3	2	50% AMI	3	1,252	$1,075	$102	$1,177	$1,178
3	2	60% AMI	11	1,252	$1,310	$102	$1,412	$1,413
3	2	80% AMI	2	1,252	$1,675	$102	$1,777	$1,885
3BR Total/Avg			**18**	**1,252**	**$1,259**		**$1,361**	
4% Total/Avg			**84**	**966**	**$1,111**		**$1,193**	
Roanoke Gateway I (9%)								
1	1	30% AMI	3	656	$395	$63	$458	$510
1	1	50% AMI	5	656	$688	$63	$751	$850
1	1	60% AMI	3	656	$836	$63	$899	$1,020
1	1	80% AMI	2	656	$1,130	$63	$1,193	$1,360
1BR Total/Avg			**13**	**656**	**$723**		**$786**	
2	1.5	30% AMI	3	973	$470	$81	$551	$612
2	1.5	50% AMI	11	973	$823	$81	$904	$1,020
2	1.5/2	60% AMI	10	973	$999	$81	$1,080	$1,224
2	2	80% AMI	12	973	$1,352	$81	$1,433	$1,632
2BR Total/Avg			**36**	**973**	**$1,019**		**$1,100**	
3	2	30% AMI	1	1,251	$540	$102	$642	$706
3	2	50% AMI	12	1,251	$948	$102	$1,050	$1,178
3	2	60% AMI	7	1,251	$1,152	$102	$1,254	$1,413
3	2	80% AMI	1	1,251	$1,560	$102	$1,662	$1,885
3BR Total/Avg			**21**	**1,251**	**$1,026**		**$1,128**	
9% Total/Avg			**70**	**998**	**$966**		**$1,050**	
Total/Avg			**154**					

Contract Rents include water/sewer and trash removal costs

Source: Homes for America

The proposed unit features and community amenities will be well appointed for an affordable community in this market (Table 3).

Table 3 Unit Features and Community Amenities, Roanoke Gateway II

Unit Features	Community Amenities
• Kitchens including: o Refrigerator o Oven/range with hood o Dishwasher o Granite counters • Prewired for cable/internet • Washer/dryer hook ups • Juliet patio/balcony	• Bike storage • Outdoor seating and picnic area • Central laundry rooms in each building • Resident services office Located in Phase I building: • Community room with kitchenette • Fitness room • Computer room • Leasing/management office

Source: Homes for America

2. Proposed Timing of Development

Construction is anticipated to begin in fall 2026 with completion by the end of 2027.

III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the north side of Bullitt Avenue, south side of Jamison Avenue, and west side of 8th Street SE, roughly one-quarter mile east of access to I-581 in Roanoke, Virginia (Map 1). The site is located in southeast Roanoke, approximately one-half mile east of downtown Roanoke.

Map 1 Site Location, Roanoke Gateway II

2. Size, Shape and Topography

The roughly two-acre subject site was the former location of a religious facility and several single-family homes, all of which have been demolished. The subject site generally slopes downward from south to north. The subject site is split east-west by an alleyway and represents an L-shaped property east of 7th Street (Figure 2, Figure 3). The site is open and grassy with scattered trees mostly near the perimeter on the northern edge of the site. The adjacent Phase 1 site is a triangular property west of 7th Street.

Figure 2 Views of Subject Site East of 7th Street

View of site east of 7th St facing north from Bullitt Ave

View of southern edge of site fronting Bullitt Ave facing west

View of site east of 7th St facing east along existing alleyway

View of site's frontage on 7th St facing south

View of site facing southeast from 8th St

View of northern edge of site fronting Jamison Ave facing east

View of eastern edge of site fronting 8th St

Figure 3 Views of Subject Site West of 7th Street

View of site west of 7th St facing west from Bullitt Ave at 7th St

View of southern edge of site fronting Bullitt Ave facing west

View of existing entrance to site on 7th St facing west

View of existing entrance to site on Jamison Ave facing south

View of fenced basketball court on the site

View of northern edge of site fronting Jamison Ave

View of existing paved parking facing east

View of site facing northeast from convergence of Jamison and Bullitt Aves

3. General Description of Land Uses Near the Subject Site

The site is located in eastern Roanoke, an independent city just east of Salem and surrounded by Roanoke County. The neighboring blocks immediately surrounding the subject site are mostly built out with established single-family homes on small lots, the majority of which were built in the early 1900s (Map 2). Other uses scattered among the surrounding neighborhood include the Salvation Army and religious facilities. A pocket of retail uses, including CVS (pharmacy), a bank, a pawn shop, eateries, and other retailers and services, is about one block east of the subject site on 9th Street with additional residential neighborhoods and some scattered retailers/services further to the east. I-581 is about three blocks west of the subject site with downtown Roanoke immediately to the west of that.

Downtown is the cultural and economic focal point of the surrounding region including a dense mix of uses in an urban walkable environment between one-half to 1.5 miles west and northwest of the subject site. A swath of industrial and commercial/retail uses are on the east side of I-581 near US-460 between one to two miles north of the subject site. The large Riverdale commercial/industrial complex (planned for redevelopment) is roughly one mile south of the subject site on the north side of the Roanoke River and just north of Mill Mountain, a 568-acre park including hiking trails, a zoo, a garden, and the Mill Mountain Star.

Map 2 Aerial View of Site

4. Specific Identification of Land Uses Surrounding the Subject Site

The land uses surrounding the subject site, starting from the north and proceeding in a clockwise direction, are as follows (see Figure 4):

- **North:** Single-family homes and a religious facility.
- **East:** Single-family homes.
- **South:** Single-family homes.
- **West:** Single-family homes and the development site for Phase I of Roanoke Gateway.

Figure 4 Views of Surrounding and Neighboring Land Uses

Jamison Ave north and west of site

Single-family homes fronting Jamison Ave north of site

Iglesia Cristiana Oasis De Amor north of site

Single-family homes on NEC 8th and Bullitt east of site

8th St east of site

Vacant single-family home on 8th St east of site

Single-family homes on Bullitt Ave east of site

Bullitt Ave south of site

Single-family homes fronting Bullitt Ave south of site

Vacant single-family homes/vacant lot fronting Bullitt Ave south of site

7th St splitting the site

Single-family homes on 6th St west of site

B. Neighborhood Analysis

Roanoke's strategic location as a crossroads for regional roadways and later railroads contributed to its emergence as a regional manufacturing and service center in the late 1800s; the decline of the railroads as well as a flight to the suburbs led to population and business losses starting in the mid-1950s. Recently, the expansion of the Carilion Clinic and related medical entities have helped Roanoke successfully transition to a service oriented economy (though the manufacturing sector has remained strong) with suburban development patterns surrounding an urban downtown core.

As recently as 2000, many of downtown's historic buildings were vacant and, according to the local media, fewer than 50 people lived downtown in 2000, compared to over 2,500 people today. Over the past 20 years, downtown Roanoke has seen significant investment and revitalization, as well as an influx of people moving into adaptive reuse housing units in historic structures. During this period, the City invested $20 million in downtown parks, public spaces, and the retrofitting of a parking garage so that a new hotel could be built on top of the structure. The historic Roanoke City Market Building was fully renovated in 2011 and is home to several local restaurants as well as retail and a popular food court. The Carilion Clinic now employs more than 13,000 workers and has implemented a ten-year, $1 billion capital investment program as of 2021 to expand both its physical and employment base in the city.

1. Neighborhood Investment

The subject site is located in Roanoke, a growing city in Central Virginia near I-81. Notable recent and ongoing investments in the area include:

- **The Foundry**: The City of Roanoke's Economic Development Authority (EDA) received a $1 million award in 2025 from the Industrial Revitalization Fund (IRF) of the Virginia Department of Housing and Community Development to support the redevelopment of the former Walker Foundry property in the Norwich neighborhood. The planned mixed-use development, The Foundry, will include over 16,000 square feet of food, fitness, and community health uses, 30,000 square feet of greenspace, and more than 200 residential units. Additionally, the project received a $2.5 million award in January 2026 through Virginia's Workforce Housing Investment Program (WHIP) to support the creation of a revolving down payment assistance loan fund to provide up to $50,000 in down payment assistance for income-eligible households towards the purchase of new homes in the development. The focus will be on new homeownership opportunities for "missing middle" households that earn between 80 and 120 percent of the Area Median Income (AMI).
- **Riverdale**: The former American Viscose Property, a 126-acre industrial complex, is currently planned for redevelopment by Ed Walker. The $50-million mixed-use development planned for the property will transform the area into a vibrant lifestyle destination offering residential commercial, dining, entertainment, recreation, and hotel uses. The first portions to be developed include a planned 267-unit market rate rental community and an 80-unit affordable rental community seeking Low Income Housing Tax Credits (LIHTCs). Work on the site is expected to begin in 2026.
- **Amtrak Station Area:** The City of Roanoke was awarded $770,000 in 2025 through the USDOT's Build America Bureau's Innovative Finance and Asset Concession Grant Program (IFACGP). This three-year, $50-million program will help the City of Roanoke evaluate city-owned properties within a half-mile radius of the Amtrak Station; several properties surrounding the station are currently vacant. The goal is to bring community and economic development projects to the area, positioning the Amtrak Station as a vibrant transit hub.
- **Tract 8:** The City of Roanoke received a $7.5 million grant from the Virginia Business Ready Sites Program (VBRSP) to go towards 'Tract 8' near Blue Hills Drive. Tract 8 is 82 acres of city-owned land adjacent to the Roanoke Centre for Industry and Technology. The city plans to develop a new manufacturing site to attract businesses to the area.
- **Carilion Clinic**: Carilion Clinic, a major employer in the region, has implemented a ten-year plan to invest over $1 billion in the Roanoke area that will generate thousands of additional jobs. The healthcare provider broke ground in October 2024 on a new facility, the Carilion Taubman Cancer Center. The new $100-million facility will include six stories of clinical, research, and office space in Carilion's Riverside campus, replacing an existing operation that's more than 40 years old. The new center is expected to open in 2027. Carilion Clinic is also building Crystal

Spring Tower, a 400,000-square-foot tower which will include an expanded Emergency Department, Cardiovascular Institute, second helipad, and additional parking.

C. Site Visibility and Accessibility

1. Visibility

The subject property has visibility from Bullitt Avenue on the south side of the site, Jamison Avenue on the north side of the site, 8th Street on the east side of the site, and 7th Street which splits the site. Bullitt Avenue (two lanes, one-way to the east) and Jamison Avenue (two lanes, one-way to the west) are moderately busy roadways serving as thoroughfares connecting the surrounding residential neighborhoods in Southeast Roanoke to the west to I-581 and downtown Roanoke as well as connecting to the east to Vinton (a town immediately east of Roanoke). The north-south cross streets of 7th and 8th Streets primarily provide residential access to the neighborhoods nearby and offer relatively limited visibility. The proposed subject's visibility will also likely be enhanced by the local community and local media as the subject site was the former home to a religious facility and currently represents a large vacant open property close to downtown.

2. Vehicular Access

The community will have convenient ingress and egress from 7th Street (splitting the site) and 8th Street (on the east side of the site). As these streets primarily serve as residential access to the surrounding area, traffic is light and no issues are anticipated with access to or from the subject community. I-581 is about two blocks west of the subject site and provides access to the northwest to I-81 (seven miles).

3. Availability of Public Transit

Valley Metro is the public transportation provider for Roanoke Valley offering fixed route bus service and specialized transportation for individuals with disabilities. Several bus stops on the 41 and 42 routes are adjacent to the subject site at Bullitt Avenue and 7th Street on the south side of the site, Jamison Avenue and 8th Street on the northeast corner of the site, and Jamison Avenue and 6th Street on the west side of the site. These routes provide service to the west to downtown with transfers to other routes as well as to the south to Riverdale.

In terms of available regional transit in the area, Amtrak provides passenger rail service to and from a station on Norfolk Avenue in downtown, roughly one mile northwest of the subject site. Additionally, Greyhound provides regional bus service from the Virginia Museum of Transportation 1.2 miles to the northwest.

The nearest airport, Roanoke-Blacksburg Regional Airport (ROA), is located about five miles northwest of the subject site on Aviation Drive. ROA services flights from several national and regional airlines with destinations throughout the eastern United States including New York, Orlando, Chicago, Philadelphia, and Washington DC.

4. Pedestrian Access

Pedestrian access at the subject site is excellent as all surrounding streets include sidewalks and several neighborhood amenities are within a few blocks including select retailers and services one block to the east such as CVS (pharmacy), local and national eateries, and a bank; Salvation Army one block to the north; convenience shops/gas stations two blocks to the west adjacent to the I-581 exit; and downtown Roanoke roughly four blocks to the west. Downtown represents a mixed-use, urban, walkable district spanning a roughly ten-by-ten-block grid from one-half mile west to

1.5 miles to the northwest of the subject site and features a multitude of local shops, restaurants, bars, cafes, museums, a hospital, employment, regional transportation and more.

5. Accessibility Improvements Under Construction and Planned

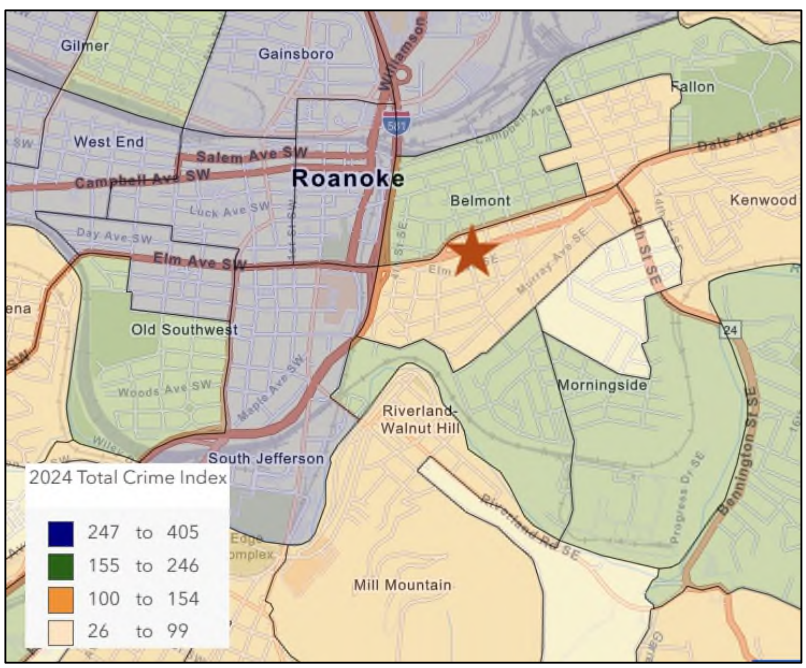
We reviewed information on VDOT's website as well as available information for the City of Roanoke to determine whether any capital improvement projects affecting road or transit access to the subject site are currently underway or likely to begin within the next few years. No improvement projects were identified that would affect access to the subject site in the near term.

D. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 3 displays the 2024 CrimeRisk Index for the block groups in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from tan (least risk) to purple (most risk). The subject's immediate surroundings are shaded orange indicating a crime risk near the national average. Residential areas to the north and south of the subject site are shaded green and the more densely developed commercial/mixed-use neighborhoods to the west and north of the subject site (including downtown) are shaded purple indicating elevated crime risks above the national average. Given the crime risk in the subject's immediate area relative to surrounding neighborhoods, RPRG does not expect that the risk of crime or perceived risk of crime will have a significant negative effect on the marketability of the subject community.

Map 3 CrimeRisk Index, Roanoke



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 4. The location of those facilities is plotted on Map 4.

Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance (miles)
CVS	Pharmacy	702 9th St SE	0.2
John Fishwick Middle School	Education	1004 Montrose Ave SE	0.5
Carilion Roanoke Community Hospital/ Radford University Carilion	Medical/Education	101 Elm Ave	0.5
Roanoke Police Department Substation	Police	1015 Jamison Ave SE	0.5
Elmwood Park/Roanoke Public Library	Recreation/Library	706 S Jefferson St	0.6
Belmont Branch Library	Library	1101 Morningside St SE	0.6
Presbyterian Community Center	Community	1228 Jamison Ave SE	0.6
Roanoke Fire-EMS Station #6	Fire	1333 Jamison Ave SE	0.7
Center in The Square (Roanoke Co+op, Roanoke City Market, Roanoke Pinball Museum)	Grocery/Retail/ Entertainment	1 Market Sq SE	0.7
Dollar General	Retail	1302 Jamison Ave SE	0.7
Belmont Park	Recreation	923 Montrose Ave SE	0.8
U.S. Post Office	Post Office	101 Church Ave SW	0.8
Fallon Park Elementary School	Education	502 19th St SE	1.0
Amtrak	Transportation	55 norfolk Ave SW	1.0
Fallon Park and Pool	Recreation	2116 Dale Ave SE	1.2
Walmart Nieghborhood Market	Grocery	2141 Dale Ave SE	1.3
Carilion Roanoke Memorial Hospital	Medical	1906 Belleview Ave SE	1.6
Bennington Place (Food Lion, Dollar Tree)	Grocery/Retail	2110 Bennington St SE	2.0
Towers Shopping Center (Kroger, CVS, The Fresh Market, AFC Urgent Care Roanoke)	Grocery/Retail/Medical	2207 Colonial Ave SW	2.1
Lake Drive Plaza (Kroger, Tractor Supply Co, Dollar Tree, Goodwill)	Grocery/Retail	915 Hardy Rd	2.5
Virginia Western Community College	Education	3094 Colonial Ave SW	3.1
Mill Mountain Park	Recreation	2198 Mill Mountain Spur	3.4
Patrick Henry High School	Education	2102 Grandin Rd SW	3.7

Source: Field and Internet Research; Real Property Research Group, Inc.

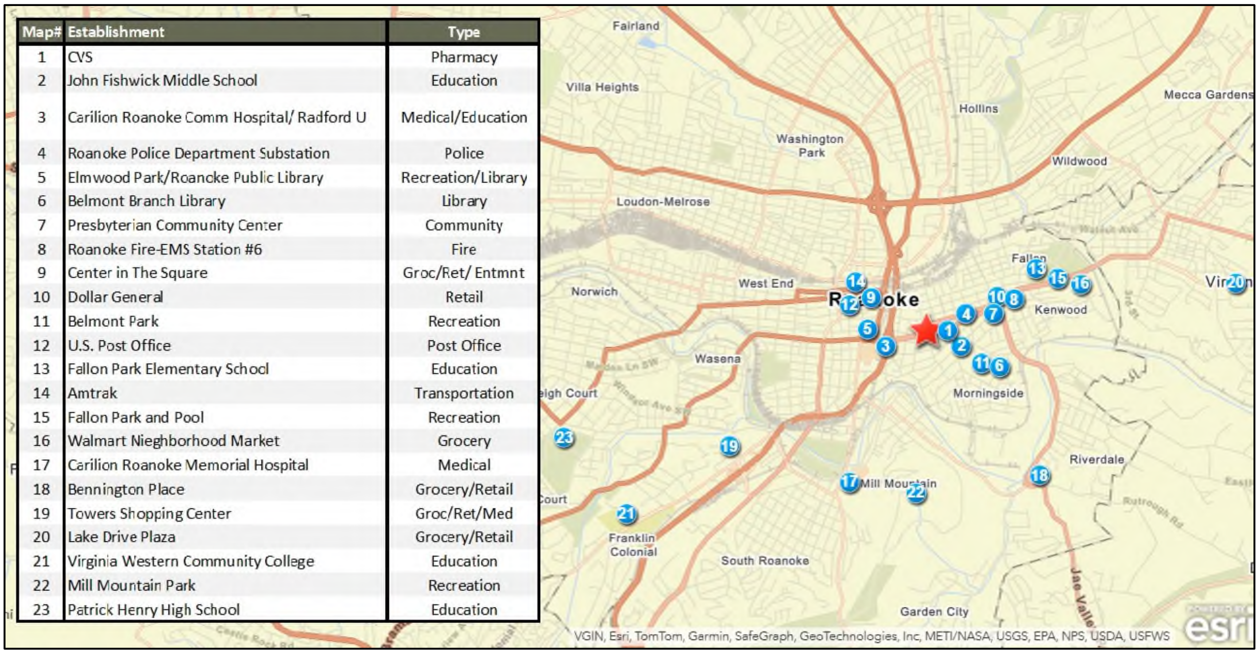
2. Health Care

Carilion Roanoke Community Hospital is one-half mile west of the subject site on Elm Avenue. This specialized medical facility is home to Carilion's Inpatient Rehabilitation center, which cares for patients after an accident or illness who need intensive inpatient therapy. Other clinical services onsite include a wound healing center, endoscopy services, outpatient surgery, Carilion Children's dental care, an occupational medicine practice, and women's health services.

Carilion Roanoke Memorial Hospital is the nearest full-service medical facility located 1.6 miles south of the subject. This 703-bed facility is one of the largest medical centers in the state and features a full range of services as well as a Level I trauma center, a 60-bed neonatal intensive care unit, and the Carilion Clinic Children's hospital for pediatric care.

Numerous additional medical office buildings, housing medical specialties and primary care physicians, are located around the main hospital facility. Additionally, AFC Urgent Care Roanoke is in the Towers Shopping Center on Colonial Avenue roughly two miles to the southwest. The nearest pharmacy to the subject site is CVS one block to the east.

Map 4 Neighborhood Features



Map#	Establishment	Type
1	CVS	Pharmacy
2	John Fishwick Middle School	Education
3	Carilion Roanoke Comm Hospital/ Radford U	Medical/Education
4	Roanoke Police Department Substation	Police
5	Elmwood Park/Roanoke Public Library	Recreation/Library
6	Belmont Branch Library	Library
7	Presbyterian Community Center	Community
8	Roanoke Fire-EMS Station #6	Fire
9	Center in The Square	Groc/Ret/ Entmnt
10	Dollar General	Retail
11	Belmont Park	Recreation
12	U.S. Post Office	Post Office
13	Fallon Park Elementary School	Education
14	Amtrak	Transportation
15	Fallon Park and Pool	Recreation
16	Walmart Neighborhood Market	Grocery
17	Carilion Roanoke Memorial Hospital	Medical
18	Bennington Place	Grocery/Retail
19	Towers Shopping Center	Groc/Ret/Med
20	Lake Drive Plaza	Grocery/Retail
21	Virginia Western Community College	Education
22	Mill Mountain Park	Recreation
23	Patrick Henry High School	Education

3. Education

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas in the 2024-2025 school year.

School-age residents of the subject site would be assigned to Fallon Park Elementary School one mile to the northeast of the subject site, John Fishwick Middle School one-half mile to the southeast, and Patrick Henry High School 3.7 miles to the southwest (Table 5). Composite test results place Fallon Park Elementary 28th of 33 elementary schools in the combined area of the City of Roanoke and Roanoke County, while John Fishwick Middle placed 8th of ten middle schools and Patrick Henry High placed 6th of seven high schools. All three of subject site's assigned schools have composite scores below both the region and statewide averages. However, given the overwhelming need for quality affordable housing, school scores will not significantly have an impact on the ability of the subject property to reach and maintain stabilization.

Table 5 2024-2025 Test Scores, City of Roanoke and Roanoke County Public Schools

Elementary Schools

2024-2025 SOL Assessment		Grade 5		
Rank	School	English	Math	Composite
1	Back Creek ES	94.0%	95.0%	**94.5%**
2	Bonsack ES	94.0%	93.0%	**93.5%**
3	Penn Forest ES	92.0%	91.0%	**91.5%**
4	Crystal Spring ES	90.0%	92.0%	**91.0%**
5	Fort Lewis ES	89.0%	91.0%	**90.0%**
6	Grandin Court ES	88.0%	91.0%	**89.5%**
7	Cave Spring ES	88.0%	88.0%	**88.0%**
8	Green Valley ES	85.0%	87.0%	**86.0%**
9	Glen Cove ES	85.0%	85.0%	**85.0%**
10	Oak Grove ES	87.0%	83.0%	**85.0%**
25	Monterey ES	50.0%	60.0%	**55.0%**
26	Fairview ES	50.0%	55.0%	**52.5%**
27	Morningside ES	53.0%	49.0%	**51.0%**
28	**Fallon Park ES**	**45.0%**	**50.0%**	**47.5%**
29	Round Hill ES	37.0%	54.0%	**45.5%**
30	Hurt Park ES	46.0%	42.0%	**44.0%**
31	Lincoln Terrace ES	40.0%	46.0%	**43.0%**
32	Westside ES	36.0%	49.0%	**42.5%**
33	Preston Park ES	34.0%	42.0%	**38.0%**
	Roanoke City/County Avg	**69.7%**	**72.8%**	**71.3%**
	Virginia Avg	**67.0%**	**73.0%**	**70.0%**

Source: Virgina Department of Education

Middle Schools

2024-2025 SOL Assessment		Grade 8		
Rank	School	English	Math	Composite
1	Cave Spring MS	88.0%	90.0%	**89.0%**
2	Hidden Valley MS	85.0%	89.0%	**87.0%**
3	Glenvar MS	82.0%	86.0%	**84.0%**
4	Northside MS	81.0%	79.0%	**80.0%**
5	William Byrd MS	78.0%	78.0%	**78.0%**
6	James Madison MS	66.0%	56.0%	**61.0%**
7	Woodrow Wilson MS	57.0%	51.0%	**54.0%**
8	**John P. Fishwick MS**	**57.0%**	**46.0%**	**51.5%**
9	Breckinridge MS	45.0%	43.0%	**44.0%**
10	Addison Aerospace Magnet	43.0%	34.0%	**38.5%**
	Roanoke City/County Avg	**68.2%**	**65.2%**	**66.7%**
	Virginia Avg	**73.0%**	**63.0%**	**68.0%**

High Schools

2024-2025 SOL Assessment				
Rank	School	English	Math	Composite
1	Cave Spring HS	94.0%	95.0%	**94.5%**
2	Hidden Valley HS	94.0%	92.0%	**93.0%**
3	Northside HS	85.0%	93.0%	**89.0%**
4	William Byrd HS	89.0%	87.0%	**88.0%**
5	Glenvar HS	89.0%	87.0%	**88.0%**
6	**Patrick Henry HS**	**74.0%**	**77.0%**	**75.5%**
7	William Fleming HS	75.0%	59.0%	**67.0%**
	Roanoke City/County Avg	**85.7%**	**84.3%**	**85.0%**
	Virginia Avg	**86.0%**	**85.0%**	**85.5%**

Several opportunities for higher education are nearby. Carilion Roanoke Community Hospital, located one-half mile west of the subject, is home to Radford University Carilion, a nursing and health professional college. Also, Roanoke Virginia Western is located on a 70-acre campus in southwest Roanoke and has a current annual enrollment of 9,000 students in credit courses and 1,400 enrollments in fast-track workforce and continuing education courses. Another school, Roanoke College, is a four-year liberal arts college with approximately 2,000 full-time students located ten miles northwest of the subject in Salem. Additionally, Hollins University is located eight miles north of the subject and offers undergraduate liberal arts education for women, selected graduate programs for men and women, and community outreach initiatives.

4. Shopping

As previously noted, a plethora of neighborhood amenities are within easy walking distance of the subject site, including local shops/services, fast-casual eateries, and CVS about one block to the east as well as a variety of local retailers, local and national eateries, nightlife establishments, and other services/amenities in downtown Roanoke beginning one-half mile to the west. The Center in the Square is about three-quarters of a mile northwest of the subject site in downtown and features a plethora of boutique storefronts and other shops including Roanoke Co+op, a small grocery/convenience shop, and Roanoke City Market featuring local fruits, vegetables, flowers, plants, meats, cheeses, baked goods, and artisan hand-crafted items every Saturday throughout the year. Also, Dollar General is about three-quarters of a mile east of the subject site at the corner of Jamison Avenue and 12th Street. Walmart Neighborhood market, located 1.3 miles to the east, is the nearest full-service grocery store to the subject site. Other grocers in the area include Food Lion in Bennington Place two miles to the southeast, Kroger and The Fresh Market in Towers

Shopping Center 2.1 miles to the southwest, and Kroger in Lake Drive Plaza 2.5 miles to the east in Vinton. Other retailers within and near the noted centers include Dollar Tree, Dollar General, CVS, Petco, Tractor Supply Co, Goodwill, and AutoZone Auto Parts as well as numerous inline and standalone retailers, restaurants, and services including both local and national brands. Other concentrations of retailers in the area include Valley View Crossing anchored by Target, Best Buy, and PetSmart 3.5 miles to the northwest, Valley View Mall anchored by Macy's, JCPenney, Belk, and Walmart Supercenter 3.7 miles to the northwest, Tanglewood Mall anchored by TJ Maxx, HomeGoods, Belk, Burlington, and Michaels four miles to the southwest, and Hunting Hills anchored by Kohl's and PetSmart 4.3 miles to the southwest.

5. Recreational and Other Community Amenities

Roanoke provides numerous recreational, entertainment, and cultural opportunities for its residents. Presbyterian Community Center is 0.6 mile east of the subject site on Jamison Avenue and provides emergency financial aid, food access, after-school education, and spiritual development through direct services and community partnerships. Multiple public libraries are near the subject site including Roanoke Public Library 0.6 miles to the west in downtown and Belmont Branch Library 0.6 mile to the southeast on Montrose Avenue. Adjacent to the public library downtown, Elmwood Park features open grassy areas, tree-lined walkways, an art walk including sculptures, decorative fountains, and a terraced outdoor amphitheater. The park also hosts community events throughout the year including a summer concert series, theatrical acts, local festivals, a winter ice skating rink, and other community events. Belmont Park is south of the Belmont Branch Library and features a baseball diamond, sports field, tennis courts, basketball courts, a playground, picnic pavilions, and walking trails. Another nearby recreational facility is Fallon Park 1.2 miles northeast of the subject site featuring a playground, a picnic shelter, grilling areas, baseball diamonds, basketball courts, pickleball courts, Tinker Creek Greenway access, a cyclocross course, and the Fallon Park Public Pool. Mill Mountain Park, one of the most notable features in the region, includes several wooded mountainside hiking trails, playground equipment and picnic areas, a wildflower garden, a nature center, greenway access, and multiple scenic overlooks. Mill Mountain Park also includes the Roanoke Star, an iconic illuminated star that sits atop Mill Mountain, as well as the Mill Mountain Zoo, a non-profit conservancy featuring 35 species of animals.

In addition to retailers, eateries, and pubs, downtown Roanoke offers a robust selection of cultural and entertainment amenities including the Science Museum of Western Virginia, the Hopkins Planetarium, the Virginia Museum of Transportation, the Berglund Performing Arts Theatre, the Mill Mountain Theatre, and the historic City Market Building.

F. Overall Site Conclusions

The subject site is located in a residential neighborhood in southeast Roanoke within a few blocks of select retailers, services, and amenities, including CVS, Salvation Army, and Presbyterian Community Center, as well as within one-half mile of downtown, which offers a large selection of storefronts, services, eateries, drinking establishments, and cultural amenities in an urban, walkable setting. Access to and from the subject site is convenient as multiple Valley Metro bus stops are adjacent to the subject site and I-581 is accessible within one-half mile. Additionally, several medical facilities are within a few miles, and recreational facilities are ample in the area. Accordingly, the subject's location is considered appropriate for the proposed use as an affordable rental community with easy access to neighborhood amenities needed on a daily and occasional basis.

IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in the Roanoke Valley Region (including Roanoke County as well as the independent cities of Roanoke and Salem), the local area in which the subject site is located. Economic trends in the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

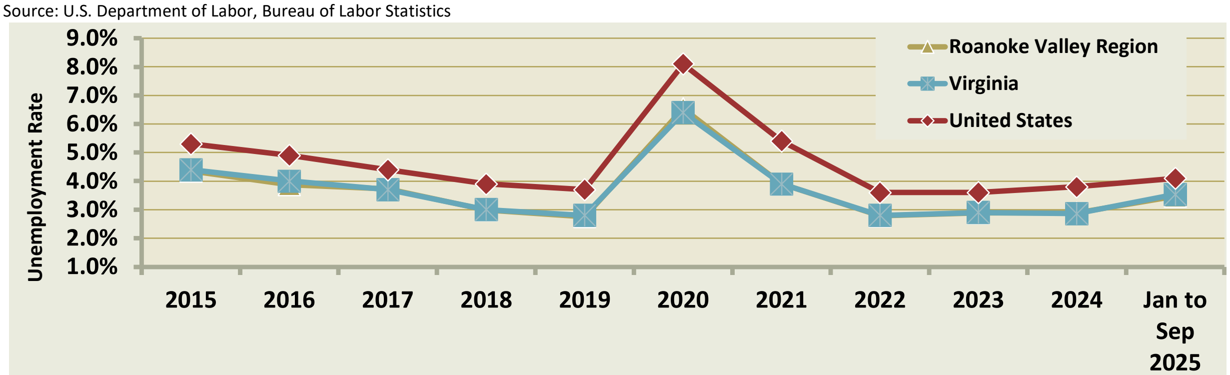
1. Trends in Annual Average Labor Force and Unemployment Data

The region's labor force remained relatively stable during the five years prior to the onset of the COVID-19 pandemic in 2020, fluctuating within a narrow band ranging from 111,112 workers in 2016 to 112,100 workers in 2019 (Table 6). During the same period the number of unemployed workers was cut by roughly one-third from 4,834 in 2015 to 3,089 in 2019. With the onset of the pandemic, the region's labor force declined by roughly 2,950 workers in 2020 and 2021, prior to climbing by about 6,450 workers through 2024. The number of employed workers followed a roughly similar pattern with growth starting in 2021 and increasing by 9,229 workers through 2024. The number of unemployed workers more than doubled in 2020 due to the impact of the pandemic, reaching 7,202 before dropping to a low of 3,104 in 2022, near the pre-pandemic 2019 level. The number of unemployed then ticked up to 3,336 through 2024. Monthly averages from January to September 2025 show a decrease of roughly 4,250 workers or four percent in the overall labor force, while the unemployed portion of the labor force increased by 530 or 16 percent relative to 2024 annual figures. We note that monthly labor force and unemployment data is not adjusted for seasonality.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan to Sep 2025
Labor Force	111,185	111,112	111,949	111,306	112,100	110,237	109,149	111,625	114,727	115,600	111,347
Employment	106,351	106,808	107,774	107,973	109,011	103,035	104,889	108,521	111,415	112,264	107,481
Unemployment	4,834	4,304	4,175	3,333	3,089	7,202	4,260	3,104	3,312	3,336	3,865
Unemployment Rate											
Roanoke Valley Region	4.3%	3.9%	3.7%	3.0%	2.8%	6.5%	3.9%	2.8%	2.9%	2.9%	3.5%
Virginia	4.4%	4.0%	3.7%	3.0%	2.8%	6.4%	3.9%	2.8%	2.9%	2.9%	3.5%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%	4.1%

Source: U.S. Department of Labor, Bureau of Labor Statistics



Since 2015, the unemployment rate among Roanoke Valley residents generally mirrored Virginia's statewide rates below national unemployment rates. Changes in local unemployment tracked national and statewide trends. The regional unemployment rate was 4.3 percent in 2015, falling to 2.8 percent in 2019. The statewide rate for Virginia was also 2.8 percent in 2019 below the national rate of 3.7 percent. In 2020, the local unemployment rate spiked to 6.5 percent due to COVID-19 pandemic before falling quickly year-over-year to 2.9 percent in 2023 and 2024, matching the state rate in 2024, below the national rate in 2024 (3.8 percent), and near the 2019 pre-COVID annual level. The region's monthly average from January to September 2025 blipped up to 3.5 percent, matching the state rate (3.5 percent) and below the national rate (4.1 percent).

C. Commuting Patterns

According to 2019-2023 American Community Survey (ACS) data, a large portion of workers in the market area worked locally as roughly 59 percent spent less than 20 minutes commuting to work or worked from home (Table 7). Another 33.7 percent of workers spent 20 to 34 minutes commuting to work, and 7.5 percent spent 35 minutes or more commuting.

Sixty-two percent of workers residing in the market area worked in the jurisdiction where they live, while 37.5 percent are employed in another Virginia jurisdiction and 0.5 percent worked outside the state of Virginia.

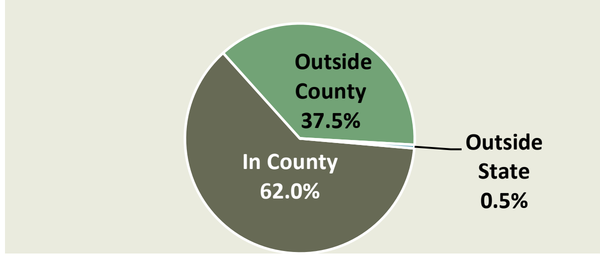
Table 7 2019-2023 Commutation Data, Roanoke Market Area

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	41,494	88.8%
Less than 5 minutes	816	1.7%
5 to 9 minutes	4,665	10.0%
10 to 14 minutes	7,065	15.1%
15 to 19 minutes	9,700	20.8%
20 to 24 minutes	8,070	17.3%
25 to 29 minutes	2,048	4.4%
30 to 34 minutes	5,629	12.1%
35 to 39 minutes	438	0.9%
40 to 44 minutes	235	0.5%
45 to 59 minutes	1,360	2.9%
60 to 89 minutes	1,057	2.3%
90 or more minutes	411	0.9%
Worked at home	5,216	11.2%
Total	**46,710**	

Source: American Community Survey 2019-2023

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	46,478	99.5%
Worked in county of residence	28,942	62.0%
Worked outside county of residence	17,536	37.5%
Worked outside state of residence	232	0.5%
Total	**46,710**	**100%**

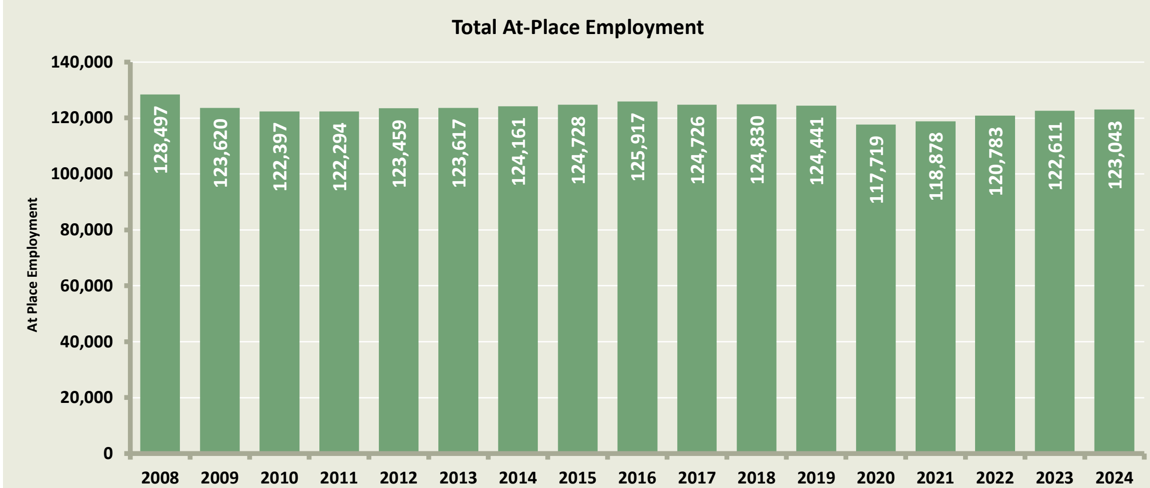
Source: American Community Survey 2019-2023



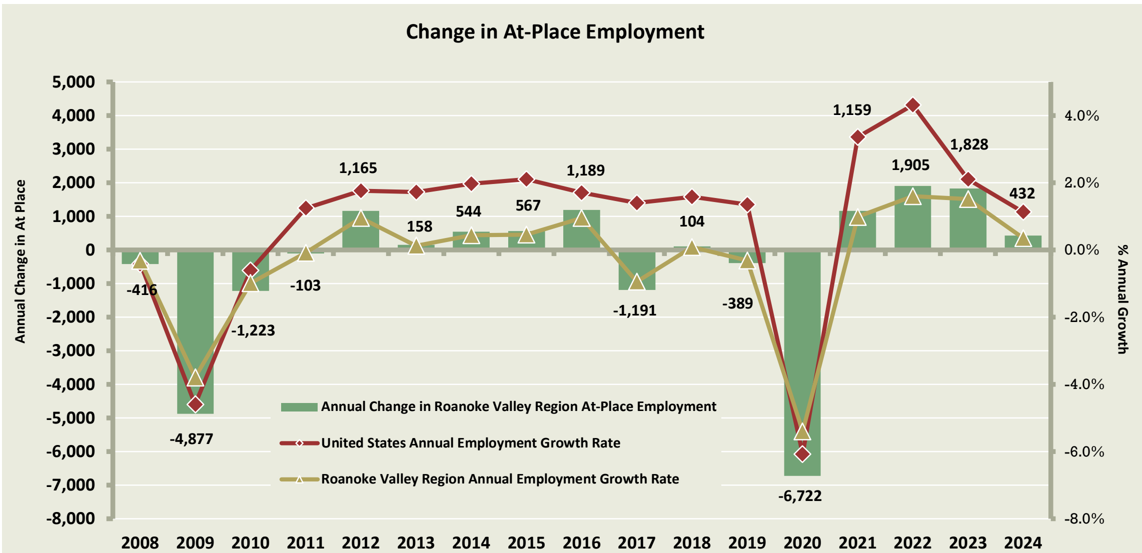
D. At-Place Employment Trends

Between 2011 and 2019, At-Place Employment growth in the Roanoke Valley was moderate, fluctuating in a narrow range between 122,294 and 125,917; the region's job total in 2019 was 124,441 with losses in 2017 and 2019 (Figure 5). In 2020, At-Place employment fell by 5.4 percent (6,722 jobs) as a result of the pandemic. Despite adding jobs each year since, recovery after the pandemic has been slow as the region has added 5,324 jobs from 2021 through 2024, reaching 123,043 jobs as of 2024 and replacing 79 percent of the jobs lost in 2020. As illustrated in the line chart of the bottom of Figure 5, the local region's annual growth rate since 2010 has lagged behind the national growth rate, though job losses locally during the 2008 to 2010 recession and the 2020 pandemic were proportionately smaller than national rates.

Figure 5 At-Place Employment, Roanoke Valley Region



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

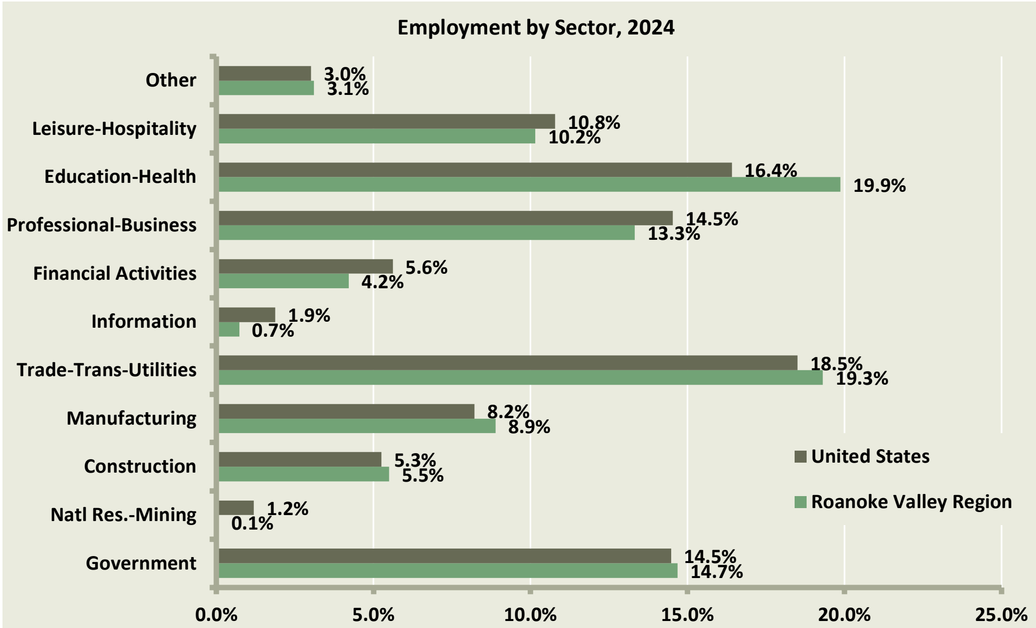


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

E. At-Place Employment by Industry Sector

The local economy is relatively diverse with five sectors each comprising at least ten percent of the region's employment base. As of 2024, the Education-Health and Trade-Transportation-Utilities sectors are the dominant employment sectors in the region accounting for a combined 39.2 percent of the employment base, larger than the national proportion of 34.9 percent (Figure 6). The next three largest sectors in the local economy are Government, Professional-Business, and Leisure-Hospitality, each with 10.2 to 14.7 percent of the local job base. The Education-Health sector represents 3.5 percentage points more than its national counterpart, while the remainder of sectors represent a roughly similar share of the local economy relative to the national share.

Figure 6 Total Employment by Sector, 2024

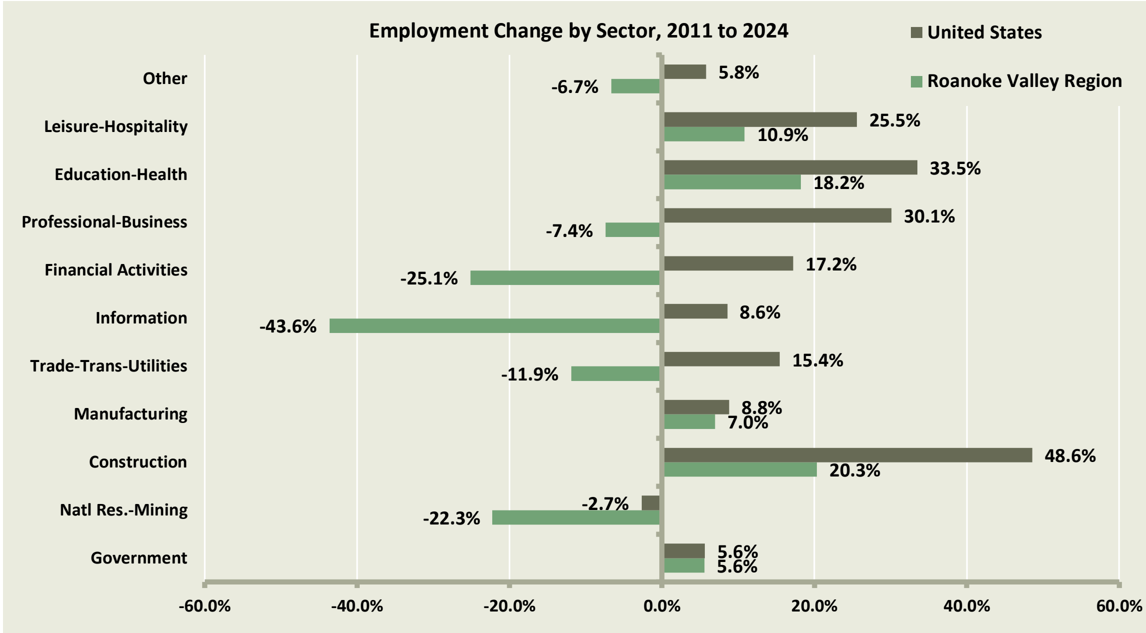


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Sector	Other	Leisure-Hospitality	Education-Health	Profes sional-Business	Financial Activities	Infor-mation	Trade-Trans-Utilities	Manufac turing	Construc-tion	Natl. Res.-Mining	Govern-ment	Total Employ-ment
Jobs	4,025	12,497	24,450	16,386	5,189	892	23,757	10,937	6,764	81	18,066	123,043

Five of 11 economic sectors had a net addition of jobs in the region from 2011 through first quarter 2024 (Figure 7); in contrast, ten sectors nationally recorded positive growth during this period. Reflecting the moderate economic growth during this period, only three of the region's economic sectors had double-digit growth, including 18.2 percent in Education-Health and 10.9 percent in Leisure-Hospitality, among the larger sectors. Two of the smaller sectors increased by 20.3 percent (Construction) and 7.0 percent (Manufacturing). Government, another key sector, grew by 5.6 percent. All sectors that grew during this period increased at similar or lower rates compared to their respective national sectors. Six sectors contracted over the past 13 years include one of the largest sectors, Trade-Transportation-Utilities, which declined by 11.9 percent.

Figure 7 Employment Change by Sector, 2011-2024



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

F. Wages

The 2024 average annual wage in the City of Roanoke was $61,001, roughly 19 percent lower than the statewide average of $74,937 and national average of $75,604 (Table 8). Roanoke's average annual wage in 2024 represents an increase of approximately $16,600 or 38 percent since 2015.

Table 8 Average Annual Pay, City of Roanoke

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City of Roanoke	$44,365	$45,349	$45,746	$46,743	$48,292	$51,909	$54,479	$57,039	$59,867	$61,001
Virginia	$54,276	$54,836	$56,503	$58,239	$60,200	$65,159	$67,990	$71,134	$74,253	$74,937
United States	$52,942	$53,621	$55,390	$57,266	$59,209	$64,021	$67,610	$69,985	$72,357	$75,604

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average wage in Roanoke City is lower than the national average for all sectors except the Education-Health sector. The Education-Health sector had an annual average wage of $73,458 in 2024, about $9,000 or 12 percent greater than the corresponding national sector wage of $64,558 (Figure 8). In addition to Education-Health, the highest paying sectors include Financial Activities ($86,401), Professional-Business ($74,955), and Information ($66,984).

Figure 8 Wages by Industry Sector, Roanoke Valley Region

G. Major Employers

The largest employer in the region is the Carilion Clinic which accounts for over 10,000 employees, far more than any other employer (Table 9). Carilion has invested $1 billion in an expansion that will add thousands of new jobs over the next ten years (see following section). Another Healthcare organization, HCA Virginia Health System, is the second largest employer. Nine of the 24 largest private employers are in the manufacturing sector and five employers are in the Trade-Transportation-Utilities sector including two of the largest employers – Walmart and Kroger. Wells Fargo, the only financial services firm in the largest employers list, is the fourth largest employer in the region. Another three entities are in the Education-Health sector.

Table 9 Major Employers, Roanoke Valley Region

Rank	Name	Sector	Employment
1	Carilion Clinic	Health Care	10,000+
2	HCA Health System	Health Care	1,000-2,999
3	Walmart	Retail	1,000-2,999
4	Wells Fargo Bank	Banking	1,000-2,999
5	Kroger	Retail	1,000-2,999
6	Cornerstone Building Brands	Manufacturing	1,000-2,999
7	UPS	Logistics	1,000-2,999
8	Smurfit Westrock	Manufacturing	1,000-2,999
9	Altec Industries	Manufacturing	1,000-2,999
10	Advance Auto	Retail	500-999
11	Food Lion	Retail	500-999
12	Lowe's Home Centers	Retail and Distribution	500-999
13	Friendship Retirement	Health Care	500-999
14	Virginia Transformer	Manufacturing	500-999
15	Elbit Systems	Manufacturing	500-999
16	Yokohama Tire Corp.	Manufacturing	500-999
17	Carter Machinery	Heavy Equipment	500-999
18	Integrity Windows	Manufacturing	500-999
19	Roanoke College	Education	500-999
20	Integer Holdings	Manufacturing	500-999
21	YMCA	Recreation/Services	250-499
22	Paycheck Plus	Services	250-499
23	Steel Dynamics	Manufacturing	250-499
24	Anthem	Health Care	250-499

Source: Virginia Employment Commission, 2024

H. Economic Expansions

Carilion Clinic, the largest employer in the region, has implemented a ten-year plan to invest over $1 billion in the Roanoke area that will generate thousands of additional jobs.

- The new 77,000-square-foot **Carilion Pediatric Center at Tanglewood Center** (five miles southwest of the subject site) opened in October 2021. Future expansion under consideration could add another 35,000 sf of renovated clinical space over the next three or four years.
- **Carilion's Crystal Spring Tower** is part of a $500 million expansion to Roanoke Memorial announced in May 2019 (located 1.5 miles to the southwest). The 400,000 square-foot tower opened in summer 2025 and includes an expanded Emergency Department, Cardiovascular Institute, second helipad, and additional parking.
- Construction began in April 2025 in **Riverside Center** on a projected $150 million **cancer center**. The center will attract additional medical, research, and employee staff when it opens in 2027.

Other planned expansions and openings of businesses include:

- **Wells Fargo** announced in September 2023 that it will invest $87 million to modernize and expand its customer support center in Roanoke County. The investment will allow room for the creation of approximately 1,100 new jobs and enhance the working experience for more than 1,650 current employees. This project will represent both the largest commercial office investment and single project employment announcement in Roanoke County's history, and Wells Fargo will become the largest employer in Roanoke County. Work at this facility is ongoing.
- **Elbit Systems of America**, a manufacturer of low-light night-vision devices for the defense industry, announced in November 2025 that it will invest $30 million in an expansion of its Plantation Road facility which will create 288 new jobs.

I. Economic Conclusions

The Roanoke Valley Region's economy was relatively stable from 2015 to 2019, marked by low unemployment and growing wages, but with moderate job growth. After little change in total regional employment from 2010 to 2019 leading up to pandemic impacts in 2020, job growth was relatively steady each year from 2021 through 2024. The Carilion Clinic, the region's economic driver, has consistently added jobs to the area. Currently, Carilion is investing over $1 billion in expanding medical facilities over a ten-year period. This capital investment has been focused on the campus located 1.6 miles from the subject site. In addition, unemployment was low before the pandemic and has remained very low since 2020, while the region's average annual wages have increased by more than 35 percent since 2015. Recent steady annual job growth trends and the continued robust expansion of nearby medical employment provides support for continued economic expansion in the region.

V. HOUSING MARKET AREA

The primary market area for the subject is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Roanoke Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

A. Delineation of Market Area

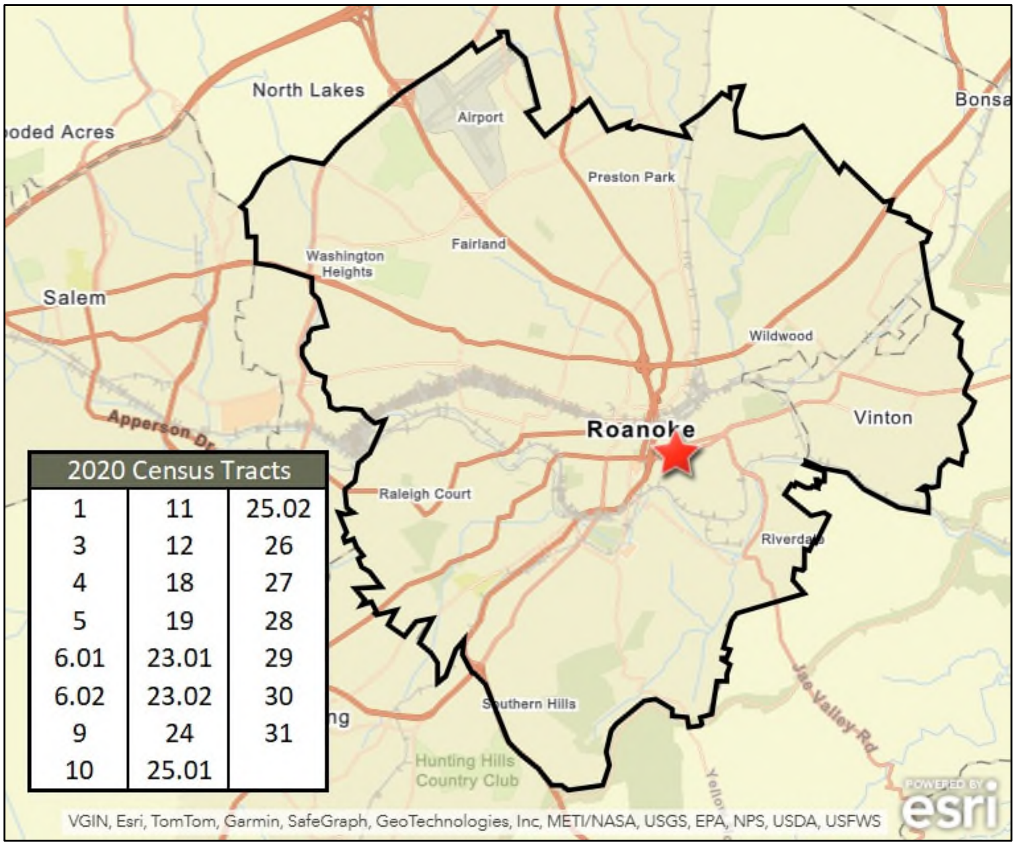
The subject site is located somewhat centrally in Roanoke just east of downtown. Roanoke is an independent city in the I-81 corridor in southwestern Virginia encircled by Roanoke County and bordered by the City of Salem to the west and the Town of Vinton to the east. RPRG has defined the primary market area as consisting of most of Roanoke City, as well as the neighboring town of Vinton to the east (Map 5). In defining the primary market area, RPRG considered the development patterns and dominant land uses in the areas surrounding the subject site, as well as local and regional transportation networks nearby. The northern portion of the market area includes the Roanoke-Blacksburg Regional Airport, the Hershberger Road corridor, and Melrose/Rugby. The city of Salem to the west was excluded from the market area due to distance from the subject site, while the far western portion of Roanoke was also excluded as this area has minimal multi-family housing.

The approximate boundaries of the Roanoke Market Area and their distance from the subject site is as follows:

- **North:** Peters Creek Rd/Hershberger Rd/Read Mountain Rd (3.6 miles)
- **East:** Belle Ave/Goode Park Rd/Wolf Creek (3.2 miles)
- **South:** Mud Lick Creek/Red Rock Rd/Ogden Rd/Blue Ridge Pkwy (3.1 miles)
- **West:** Green Ridge Rd/Barnett Rd/Peters Creek/Mud Lick Creek (3.9 miles)

As appropriate for this analysis, the Roanoke Market Area is compared and contrasted to the Roanoke Valley Region, including Roanoke County and the independent cities of Roanoke and Salem (which are each wholly contained within Roanoke County). This can be perceived as a secondary market area, though demand estimates are based only on the Roanoke Market Area.

Map 5 Roanoke Market Area



2020 Census Tracts		
1	11	25.02
3	12	26
4	18	27
5	19	28
6.01	23.01	29
6.02	23.02	30
9	24	31
10	25.01	

VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends and characteristics of population and households in the Roanoke Market Area and Roanoke Valley Region using U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2019 to 2023. For small area estimates, we examined estimates and projections of population and households prepared by Esri, a national data vendor, released in 2025. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

Esri's 2025 population and household estimates are lower than 2020 U.S. Census figures, showing a decline in population and households over the past several years. Based on the high level of recent and ongoing housing development in the market area in conjunction with recent job growth and expanding companies in the area, these estimates appear inaccurate. Accordingly, we have elected to utilize 2010-2020 Census growth rates to estimate and project the population and households in the market area as of 2026 and 2031. We believe this is a more accurate reflection of ongoing growth and development trends in the market area than Esri figures, which not only estimate decline over recent years but project minimal growth over the next five years.

B. Trends in Population and Households

1. Recent Past Trends

From 2010 to 2026, RPRG estimates the population of the Roanoke Market Area increased by 4.4 percent, from 98,672 to 103,000 persons, an annual increase of 0.3 percent or 270 people (Table 10). During the same period, the number of market area households increased by 6.9 percent, from 43,099 to 46,067 households or an annual increase of 0.4 percent or 186 households. The population and household base of the Roanoke Valley Region each grew annually by 0.4 percent from 2010 to 2026.

2. Projected Trends

Based on Census trend data, RPRG projects that the market area's population will increase by 1,307 people (an annual increase of 261 people or 0.3 percent) from 2026 to 2031, bringing the total population to 104,306 people by 2031. The number of households will increase at a rate of 0.4 percent or 176 new households per annum, resulting in a projected total of 46,946 households by 2031. Across the Roanoke Valley Region, the population base is projected to grow by 0.3 percent annually and the household base is projected to grow by 0.4 percent annually.

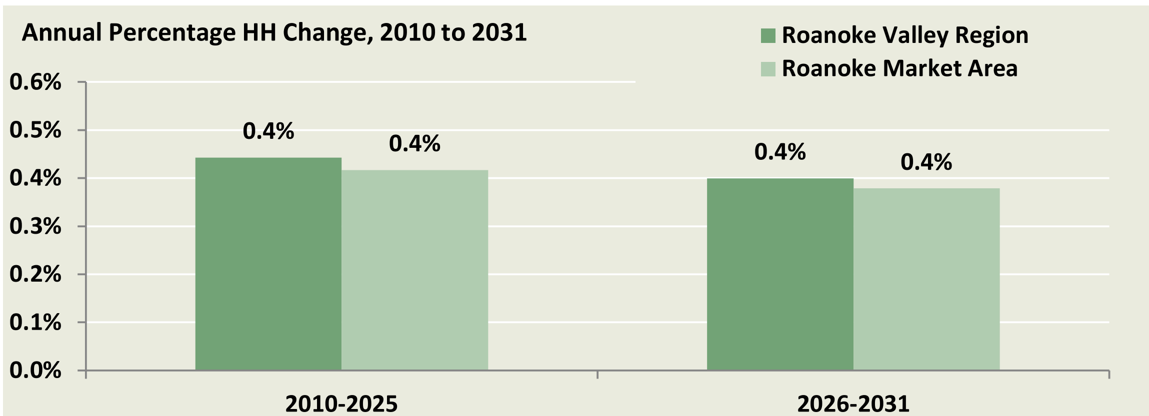
3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. An annual average of 459 new housing units were authorized in the Roanoke Valley Region from 2013 through 2024, similar to the average of 414 households added annually from 2010 to 2025 (Table 11). Permit activity fluctuated widely from 2013 to 2018, ranging from a low of 274 units in 2018 to a high of 527 units in 2015 and averaging 390 units annually over the six-year term. The next five years recorded less volatility, ranging from a low of 363 units in 2023 to a high of 585 units in 2021 for an average of 485 units per year. Most recently, the region saw an uptick to 741 units permitted in 2024, the highest single-year total since 2013.

Table 10 Population and Household Trends

	Roanoke Valley Region					Roanoke Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2010	214,165					98,672				
2026	227,306	13,141	6.1%	821	0.4%	103,000	4,328	4.4%	270	0.3%
2031	231,219	3,913	1.7%	783	0.3%	104,306	1,307	1.3%	261	0.3%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2010	90,346					43,099				
2026	96,968	6,622	7.3%	414	0.4%	46,067	2,968	6.9%	186	0.4%
2031	98,922	1,954	2.0%	391	0.4%	46,946	879	1.9%	176	0.4%

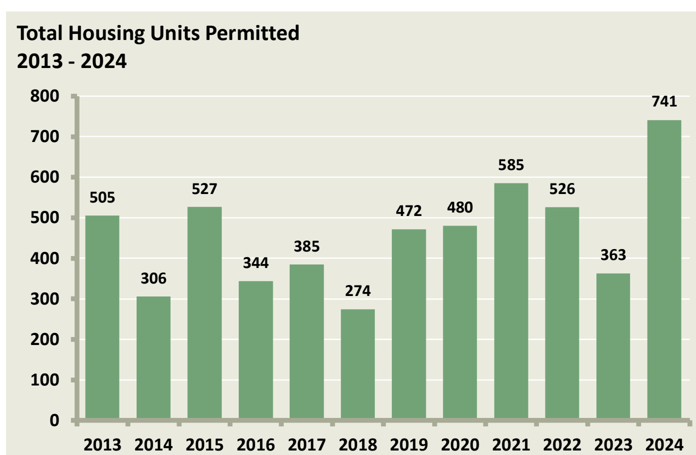
Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc. Note: Annual changes are compounded rates



Permitted units in large multi-family structures with five or more units accounted for 51 percent of units permitted since 2013 while single-family detached homes accounted for 48 percent. More recently, units in structures with five or more units accounted for an increased 57 percent of units permitted since 2020 while single-unit permits accounted for a lower 41 percent proportion.

Table 11 Building Permits by Structure Type, Roanoke Valley Region

Roanoke Valley Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2013	296	4	0	205	505
2014	220	14	0	72	306
2015	176	2	0	349	527
2016	186	4	0	154	344
2017	217	2	0	166	385
2018	191	2	0	81	274
2019	234	0	0	238	472
2020	189	6	0	285	480
2021	225	0	0	360	585
2022	207	4	0	315	526
2023	256	12	0	95	363
2024	239	26	0	476	741
2013-2024	2,636	76	0	2,796	5,508
Ann. Avg.	220	6	0	233	459



Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

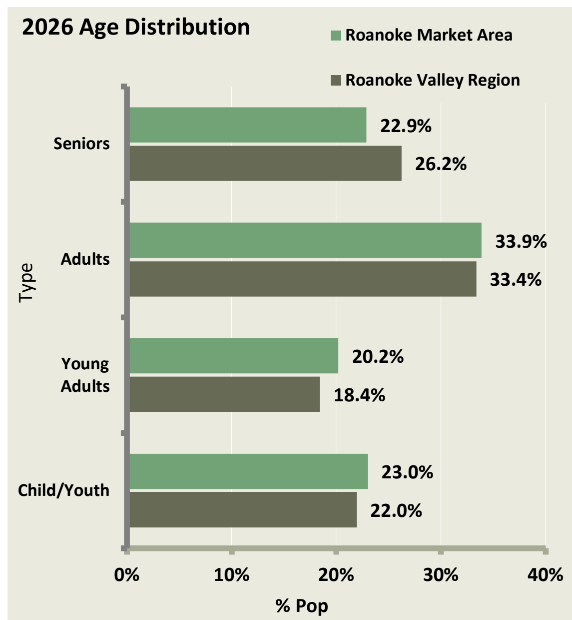
1. Age Distribution and Household Type

According to Esri data, the median age of the Roanoke Market Area is 39, three years younger than the Roanoke Valley Region median of 42. The most common age cohort is Adults aged 35 to 61, comprising 33.9 percent of the market area and 33.4 percent of the region. Children and youth aged 19 and under comprise 23.0 percent of the market area population and 22.0 percent of the region (Table 12). Young adults aged 20 to 34 make up roughly 20 percent of the market area and 18 percent of the Roanoke Valley Region, while seniors aged 62 and older comprise 22.9 percent of the market area and 26.2 percent of the region.

Table 12 2026 Age Distribution

2026 Age Distribution	Roanoke Valley Region		Roanoke Market Area	
	#	%	#	%
Children/Youth	**49,904**	**22.0%**	**23,707**	**23.0%**
Under 5 years	11,456	5.0%	5,947	5.8%
5-9 years	12,025	5.3%	5,989	5.8%
10-14 years	12,651	5.6%	5,894	5.7%
15-19 years	13,772	6.1%	5,878	5.7%
Young Adults	**41,907**	**18.4%**	**20,814**	**20.2%**
20-24 years	13,831	6.1%	6,385	6.2%
25-34 years	28,076	12.4%	14,429	14.0%
Adults	**75,865**	**33.4%**	**34,910**	**33.9%**
35-44 years	29,038	12.8%	14,240	13.8%
45-54 years	27,210	12.0%	12,269	11.9%
55-61 years	19,617	8.6%	8,401	8.2%
Seniors	**59,629**	**26.2%**	**23,569**	**22.9%**
62-64 years	8,407	3.7%	3,600	3.5%
65-74 years	27,241	12.0%	11,141	10.8%
75-84 years	17,464	7.7%	6,497	6.3%
85 and older	6,518	2.9%	2,330	2.3%
TOTAL	**227,306**	**100%**	**103,000**	**100%**
Median Age	**42**		**39**	

Source: Esri; RPRG, Inc.

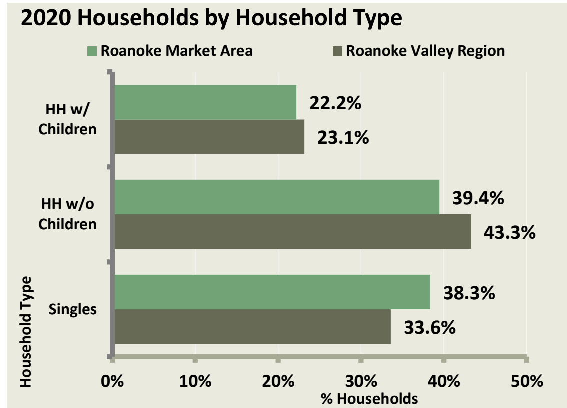


The Roanoke Market Area had a larger proportion of single-person households at 38.3 percent compared to the Roanoke Valley Region at 33.6 percent as of the 2020 Census. In contrast, multi-person households without children represented 39.4 percent of households in the Roanoke Market Area compared to a greater 43.3 percent in the region (Table 13). This classification includes married and unmarried couples as well as those in roommate situations. Approximately 22 percent of households in the market area and 23 percent in the region were households with children.

Table 13 2020 Households by Household Type

2020 Households by Household Type	Roanoke Valley Region #	Roanoke Valley Region %	Roanoke Market Area #	Roanoke Market Area %
Married/ Cohabiting w/Children	15,192	16.1%	5,955	13.3%
Other w/ Children	6,664	7.1%	4,030	9.0%
Households w/ Children	**21,856**	**23.1%**	**9,985**	**22.2%**
Married/ Cohabiting w/o Children	30,075	31.8%	11,475	25.5%
Other Family w/o Children	8,481	9.0%	4,768	10.6%
Non-Family w/o Children	2,298	2.4%	1,478	3.3%
Households w/o Children	**40,854**	**43.3%**	**17,721**	**39.4%**
Singles	**31,720**	**33.6%**	**17,225**	**38.3%**
Total	**94,430**	**100%**	**44,931**	**100%**

Source: 2020 Census; RPRG, Inc.



2. Households by Tenure

a) Recent Tenure Trends

As of the 2010 Census, 19,959 households (46.3 percent) were renters in the market area, while 23,140 households were owners (53.7 percent) (Table 14). Based in part on 2020 Census and Esri data, the Roanoke Market Area has a renter household share of 53.9 percent as of 2026 compared to Roanoke Valley Region's 39.4 percent. The market area's annual average change by tenure over the past 16 years included the addition of 304 renter households (1.4 percent) and loss of 119 owner households (0.5 percent); renter households represented all net household growth in the market area from 2010 to 2026. The same trend occurred regionwide as owner households declined while renters increased by 424 households (1.2 percent) per year.

Table 14 Households by Tenure, 2010-2026

Roanoke Valley Region	2010		2020		2026		Change 2010-2026 Total Change		Change 2010-2026 Annual Change		% of Change 2010 - 2026
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	58,962	65.3%	58,452	61.9%	58,797	60.6%	-165	-0.3%	-10	0.0%	
Renter Occupied	31,384	34.7%	35,978	38.1%	38,172	39.4%	6,788	21.6%	424	1.2%	100.0%
Total Occupied	**90,346**	**100%**	**94,430**	**100%**	**96,968**	**100%**	**6,622**	**7.3%**	**414**	**0.4%**	**100%**
Total Vacant	7,933		7,568		8,069						
TOTAL UNITS	**98,279**		**101,998**		**105,037**						

Roanoke Market Area	2010		2020		2026		Change 2010-2026 Total Change		Change 2010-2026 Annual Change		% of Change 2010 - 2026
Housing Units	#	%			#	%	#	%	#	%	
Owner Occupied	23,140	53.7%	21,649	48.2%	21,239	46.1%	-1,901	-8.2%	-119	-0.5%	
Renter Occupied	19,959	46.3%	23,282	51.8%	24,829	53.9%	4,870	24.4%	304	1.4%	100.0%
Total Occupied	**43,099**	**100%**	**44,931**	**100%**	**46,067**	**100%**	**2,968**	**6.9%**	**186**	**0.4%**	**100%**
Total Vacant	4,613		4,319		4,734						
TOTAL UNITS	**47,712**		**49,250**		**50,801**						

Source: U.S. Census of Population and Housing 2010, 2020; Esri; RPRG, Inc.

b) Projected Trends

Historical tenure trends, strong renter demand reported among multi-family communities (detailed later in this report), and the long list of multi-family rental pipeline communities in the market (also detailed later) indicate renter households will continue to account for a significant share of growth in the market area. Accordingly, RPRG conservatively projects renters will comprise 90 percent of net household growth in the market over the next five years, slightly lower than the historical household tenure trends since 2010 to allow for some growth among owner households as the market includes for-sale housing neighborhoods currently in development and planned. This projection is equal to an average of 158 renter households added to the market each year (Table 15). Thus, by 2031, the market will have 25,620 renter households, accounting for 54.6 percent of all households in the market area.

Table 15 Households by Tenure, 2026-2031

Roanoke Market Area	2026		2031 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	**#**	**%**	**#**	**%**	**#**	**%**	**#**	**%**
Owner Occupied	21,239	46.1%	21,327	45.4%	88	10.0%	18	0.1%
Renter Occupied	24,829	53.9%	25,620	54.6%	791	90.0%	158	0.6%
Total Occupied	**46,067**	**100%**	**46,946**	**100%**	**879**	**100%**	**176**	**0.4%**
Total Vacant	4,748		4,982					
TOTAL UNITS	**50,816**		**51,928**					

Source: Esri, RPRG, Inc.

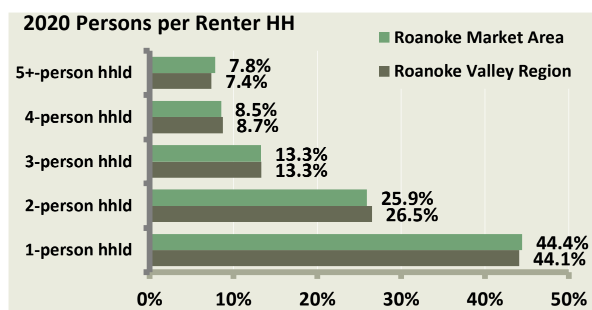
3. Renter Household Characteristics

Single-person households are the most common household type among renter households in the Roanoke Market Area with an estimated 44.4 percent share, similar to the regionwide proportion of 44.1 percent (Table 16). Two-person households accounted for 25.9 percent of renter households in the primary market area and 26.5 percent in the Roanoke Valley Region overall. Households with three or more members comprised 29.6 percent of the primary market area's renter base, roughly matching the 29.4 percent in the region.

Table 16 Renter Households by Persons per Household

Renter Occupied	Roanoke Valley Region		Roanoke Market Area	
	#	*%*	*#*	*%*
1-person hhld	15,862	44.1%	10,343	44.4%
2-person hhld	9,537	26.5%	6,038	25.9%
3-person hhld	4,785	13.3%	3,094	13.3%
4-person hhld	3,140	8.7%	1,987	8.5%
5+-person hhld	2,654	7.4%	1,820	7.8%
TOTAL	**35,978**	**100%**	**23,282**	**100%**

Source: 2020 Census

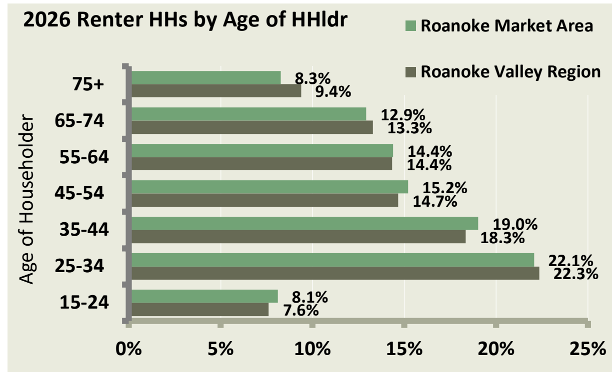


Approximately 30 percent of renter households in the Roanoke Market Area and Roanoke Valley Region are young renters under age 35 (Table 17). Roughly 49 percent of renter households in the market area are adults aged 35 to 64, compared to about 47 percent in the region. Renter households comprised of seniors aged 65 and older make up approximately 21 percent of the market area and 23 percent of the surrounding region.

Table 17 Renter Households by Age of Householder

Renter Households	Roanoke Valley Region		Roanoke Market Area	
Age of HHldr	#	%	#	%
15-24 years	2,906	7.6%	2,015	8.1%
25-34 years	8,528	22.3%	5,478	22.1%
35-44 years	7,004	18.3%	4,725	19.0%
45-54 years	5,600	14.7%	3,776	15.2%
55-64 years	5,478	14.4%	3,574	14.4%
65-74 years	5,075	13.3%	3,210	12.9%
75+ years	3,579	9.4%	2,051	8.3%
Total	**38,172**	**100%**	**24,829**	**100%**

Source: Esri, Real Property Research Group, Inc.



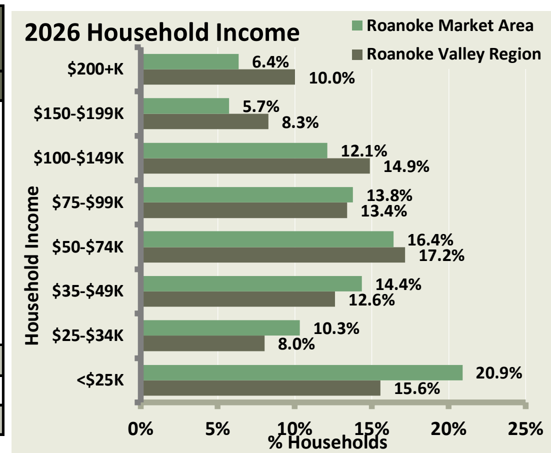
D. Income Characteristics

The Roanoke Market Area's 2026 median income of $56,721 is roughly 19 percent lower than the regionwide median household income of $70,059 (Table 18). About 31 percent of market area households earn less than $35,000, while 30.8 percent earn from $35,000 to $74,999 and 38.0 earn $75,000 or more.

Table 18 2026 Household Income

Estimated 2026 Household Income		Roanoke Valley Region		Roanoke Market Area	
		#	%	#	%
less than	$25,000	15,091	15.6%	9,626	20.9%
$25,000	$34,999	7,797	8.0%	4,758	10.3%
$35,000	$49,999	12,241	12.6%	6,615	14.4%
$50,000	$74,999	16,644	17.2%	7,570	16.4%
$75,000	$99,999	13,005	13.4%	6,344	13.8%
$100,000	$149,999	14,424	14.9%	5,586	12.1%
$150,000	$199,999	8,040	8.3%	2,640	5.7%
$200,000	over	9,727	10.0%	2,930	6.4%
Total		**96,968**	**100%**	**46,067**	**100%**
Median Income		**$70,059**		**$56,721**	

Source: ESRI; Real Property Research Group, Inc.

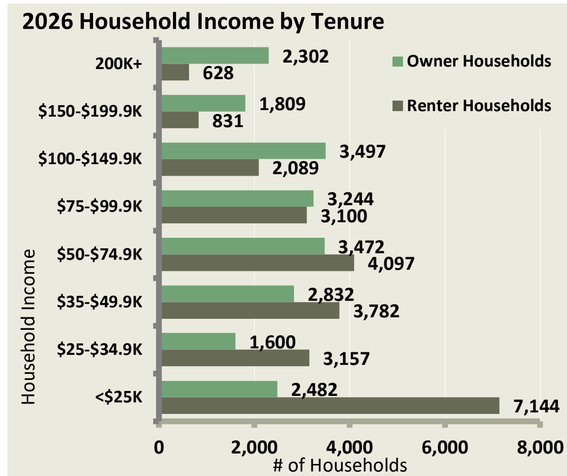


Based on the U.S. Census Bureau's American Community Survey data, Esri data, the breakdown of tenure, and household estimates, RPRG estimates the median income of renters in the Roanoke Market Area as of 2026 at $43,380, roughly 57 percent of the $76,790 median income among owner households (Table 19). Approximately 29 percent of market area renter households have incomes of less than $25,000, while another 28.0 percent of renter households have incomes between $25,000 and $50,000 and 29.0 percent have incomes between $50,000 and $100,000. Roughly 14 percent earn $100,000 or more.

Table 19 2026 Household Income by Tenure, Roanoke Market Area

Estimated 2026 HH Income		Renter Households		Owner Households	
Roanoke Market Area		#	%	#	%
less than	$25,000	7,144	28.8%	2,482	11.7%
$25,000	$34,999	3,157	12.7%	1,600	7.5%
$35,000	$49,999	3,782	15.2%	2,832	13.3%
$50,000	$74,999	4,097	16.5%	3,472	16.3%
$75,000	$99,999	3,100	12.5%	3,244	15.3%
$100,000	$149,999	2,089	8.4%	3,497	16.5%
$150,000	$199,999	831	3.3%	1,809	8.5%
$200,000	over	628	2.5%	2,302	10.8%
Total		**24,829**	**100%**	**21,239**	**100%**
Median Income		**$43,380**		**$76,790**	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG



E. Cost-Burdened Renter Households and Substandard Housing

'Rent Burden' is defined as the ratio of a household's gross monthly housing costs – rent paid to landlords plus utility costs – to that household's monthly income. Virginia Housing requires that household rent burdens under the Low Income Housing Tax Credit (LIHTC) program be no higher than 35 percent.

Data regarding the concept of rent burden from the 2019-2023 ACS highlight that renter households in the Roanoke Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). Roughly 37 percent of all renter households residing in the Roanoke Market Area have rent burdens of 35 percent or higher, and more than 31 percent of all renter households have significant rent burdens of 40 percent or higher. The cost-burdened situation of many renter households is a primary indicator of a need for new affordable income and rent-restricted rental housing in the market area. Additionally, 5.9 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 20 Rent Cost Burdened and Substandard Housing

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	1,130	5.1%
10.0 to 14.9 percent	2,434	11.1%
15.0 to 19.9 percent	2,258	10.3%
20.0 to 24.9 percent	2,615	11.9%
25.0 to 29.9 percent	2,743	12.5%
30.0 to 34.9 percent	1,689	7.7%
35.0 to 39.9 percent	1,149	5.2%
40.0 to 49.9 percent	2,102	9.6%
50.0 percent or more	4,339	19.8%
Not computed	1,507	6.9%
Total	21,966	100.0%
> 35% income on rent	**7,590**	**37.1%**
> 40% income on rent	**6,441**	**31.5%**

Source: American Community Survey 2019-2023

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	22,203
1.00 or less occupants per room	22,076
1.01 or more occupants per room	106
Lacking complete plumbing facilities:	21
Overcrowded or lacking plumbing	127
Renter occupied:	
Complete plumbing facilities:	21,922
1.00 or less occupants per room	20,660
1.01 or more occupants per room	1,262
Lacking complete plumbing facilities:	44
Overcrowded or lacking plumbing	1,306
Substandard Housing	**1,433**
% Total Stock Substandard	**3.2%**
% Rental Stock Substandard	**5.9%**

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Roanoke Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed in January 2026. The competitive housing analysis concludes with information on the development pipeline in the Roanoke Market Area, sourced from planning officials, available VH information, local publications, and local developers.

B. Overview of Market Area Housing Stock

Based on the 2019-2023 ACS survey, rental housing in multi-family buildings of five or more units accounted for 41.8 percent of renter-occupied housing units in the market area and 46.8 percent of renter units in the Roanoke Valley Region (Table 21). Approximately 34 percent of the rental housing stock in the market area consists of single-family detached or attached homes, and units in structures with two to four units accounted for 23.2 percent. Owner-occupied housing units were mostly comprised of single-family detached or attached homes accounting for roughly 96 percent of units in both the market area and region.

Table 21 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Roanoke Valley Region		Roanoke Market Area		Roanoke Valley Region		Roanoke Market Area	
	#	%	#	%	#	%	#	%
1, detached	54,018	91.9%	20,661	93.1%	9,904	29.1%	6,488	29.5%
1, attached	2,395	4.1%	682	3.1%	1,757	5.2%	1,063	4.8%
2	281	0.5%	196	0.9%	3,931	11.6%	3,500	15.9%
3-4	150	0.3%	56	0.3%	2,099	6.2%	1,606	7.3%
5-9	228	0.4%	7	0.0%	4,258	12.5%	2,611	11.9%
10-19	212	0.4%	74	0.3%	6,752	19.9%	3,558	16.2%
20+ units	501	0.9%	288	1.3%	4,881	14.4%	3,002	13.7%
Mobile home	974	1.7%	239	1.1%	406	1.2%	138	0.6%
TOTAL	**58,759**	**100%**	**22,203**	**100%**	**33,988**	**100%**	**21,966**	**100%**

Source: American Community Survey 2019-2023

The median year built for rental units in the market is 1965, younger than the region's median of 1971 (Table 22). Roughly three-quarters (74.4 percent) of the renter-occupied housing units in the market area were built prior to 1980 and are at least 45 years old. On the other end of the spectrum, just 8.5 percent of renter housing units were built in 2000 or later. The owner-occupied housing stock in the market area and region is older than the renter occupied stock with a median year built of 1955 in the market area and 1970 in the Roanoke Valley Region. Approximately 81 percent of owner-occupied units in the market area were built before 1980 and are 45 or more years old.

According to ACS data, the median value among owner-occupied housing units in the Roanoke Market Area as of 2019-2023 was $177,297, roughly 25 percent lower than the regionwide median of $237,100 (Table 23). ACS home value estimates are based upon respondent's assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

Table 22 Dwelling Units by Year Built and Tenure

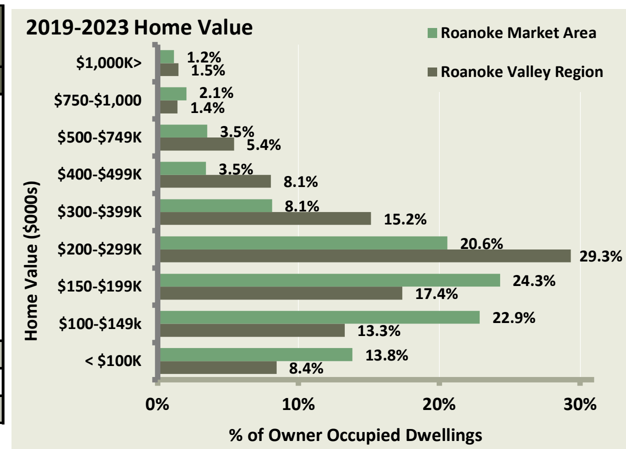
Year Built	Owner Occupied				Renter Occupied			
	Roanoke Valley Region		Roanoke Market Area		Roanoke Valley Region		Roanoke Market Area	
	#	%	#	%	#	%	#	%
2020 or later	366	0.6%	129	0.6%	100	0.3%	28	0.1%
2010 to 2019	2,759	4.7%	535	2.4%	1,685	5.0%	805	3.7%
2000 to 2009	5,532	9.4%	1,604	7.2%	1,741	5.1%	1,040	4.7%
1990 to 1999	5,843	9.9%	1,101	5.0%	3,239	9.5%	1,547	7.0%
1980 to 1989	5,854	10.0%	941	4.2%	4,429	13.0%	2,211	10.1%
1970 to 1979	9,250	15.7%	2,165	9.8%	6,759	19.9%	3,843	17.5%
1960 to 1969	8,977	15.3%	2,484	11.2%	4,538	13.4%	3,344	15.2%
1950 to 1959	9,537	16.2%	5,242	23.6%	3,061	9.0%	1,960	8.9%
1940 to 1949	3,164	5.4%	2,131	9.6%	3,059	9.0%	2,383	10.8%
1939 or earlier	7,530	12.8%	5,871	26.4%	5,377	15.8%	4,805	21.9%
TOTAL	**58,812**	**100%**	**22,203**	**100%**	**33,988**	**100%**	**21,966**	**100%**
MEDIAN YEAR BUILT	**1970**		**1955**		**1971**		**1965**	

Source: American Community Survey 2019-2023

Table 23 Value of Owner-Occupied Housing Stock

2019-2023 Home Value		Roanoke Valley Region		Roanoke Market Area	
		#	%	#	%
less than	$100,000	4,969	8.4%	3,075	13.8%
$100,000	$149,999	7,815	13.3%	5,080	22.9%
$150,000	$199,999	10,221	17.4%	5,397	24.3%
$200,000	$299,999	17,253	29.3%	4,570	20.6%
$300,000	$399,999	8,912	15.2%	1,809	8.1%
$400,000	$499,999	4,737	8.1%	768	3.5%
$500,000	$749,999	3,195	5.4%	784	3.5%
$750,000	$999,999	837	1.4%	457	2.1%
$1,000,000	over	873	1.5%	263	1.2%
Total		**58,812**	**100%**	**22,203**	**100%**
Median Value		**$237,100**		**$177,297**	

Source: American Community Survey 2019-2023



C. Survey of General Occupancy Rental Communities

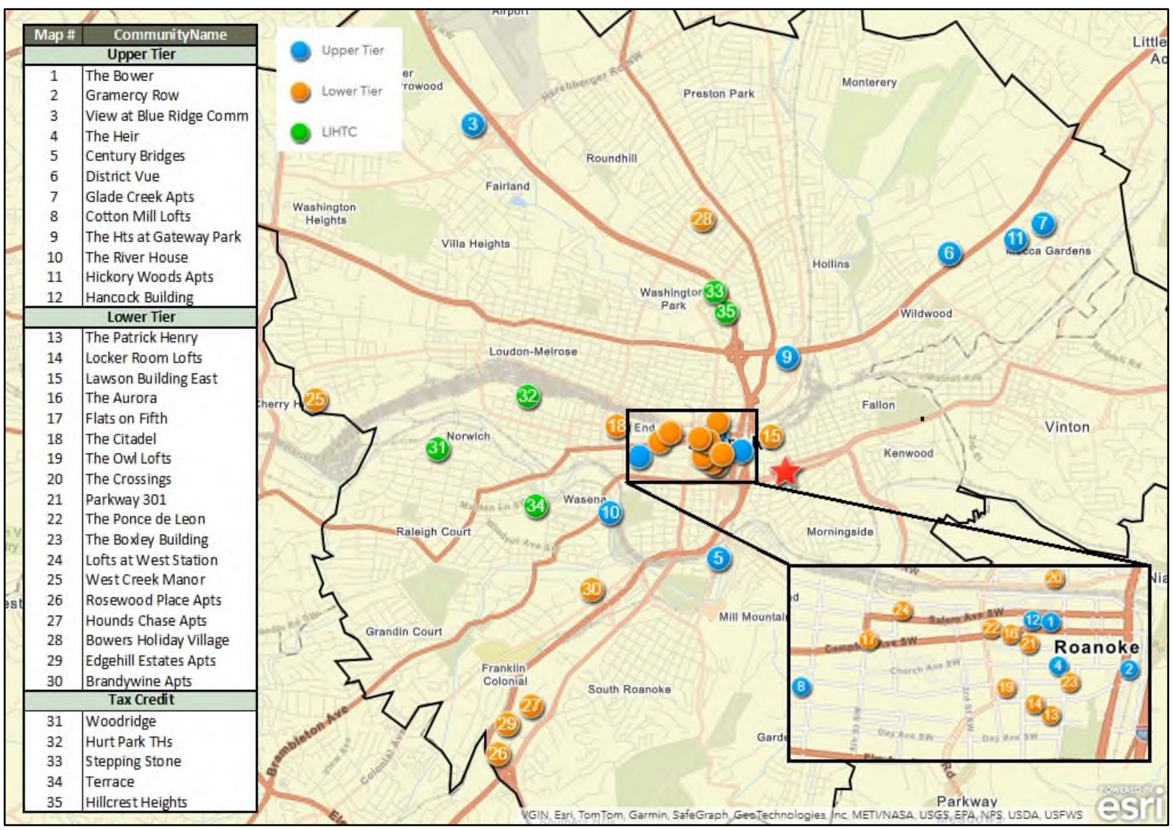
1. Introduction

To gauge the status of the rental market within which the proposed Roanoke Gateway II would compete, RPRG surveyed 35 general occupancy rental communities in the Roanoke Market Area. Thirty properties are market rate communities and five are income and rent-restricted through the Low Income Housing Tax Credit (LIHTC) program. We segmented the market rate rental communities into 12 Upper Tier and 18 Lower Tier communities, based primarily on price point. The Upper Tier communities largely represent the most modern and highest priced rental products available in the market area offering the most extensive unit features and community amenities. The Lower Tier communities are generally older, lower priced communities which mostly offer a more modest selection of amenities and finishes; we note that two Lower Tier communities were placed in service in recent years (2019 and 2020) but are relatively small communities which offer little to no common area space. LIHTC properties represent a wide spectrum of ages and offer relatively basic features and somewhat limited amenities. The competitive survey excludes age-restricted senior rental properties. A separate discussion of rental communities with project-based rental subsidies is presented in a subsequent section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

2. Location

The surveyed communities are located in both downtown and the suburban outer neighborhoods of Roanoke (Map 6). One Lower Tier community is a few blocks north of the subject site, and 15 communities are located downtown just west of I-581 and the subject site, including five Upper Tier communities and ten Lower Tier communities. The remainder of Upper Tier communities include three in neighborhoods just outside of downtown to the northeast and south, three grouped to the northeast along Orange Avenue, and one to the northwest near I-581 and Harshberger Road. Lower Tier communities are concentrated in the I-581 corridor with one north of downtown, two on the edge of downtown, one to the southwest of downtown, and three clustered near the southern edge of Roanoke. One Lower Tier community is near the far western edge of the market area. LIHTC communities are located in residential neighborhoods to the north and west of downtown.

Map 6 Surveyed Rental Communities, Roanoke Market Area



3. Age of Communities

The stock of general occupancy rental communities surveyed has an average year built of 2002 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of

2013, compared to an average of 1999 among the Lower Tier. One Upper Tier community is renovating units as they turnover and one Lower Tier property is currently under renovation with a block of units offline. The market area's five LIHTC communities were placed in service between 1950 and 2021 with the oldest having undergone renovations in 2007.

4. Structure Type

The adaptive reuse of older structures, often with previous industrial uses, is the most common structure type among the surveyed rental stock, featured at 13 of the 35 surveyed communities. Garden buildings are the next most common structure type in the market, found exclusively at 11 communities. Eight communities offer elevator-served mid-rise units (concentrated downtown) and three LIHTC properties are townhome communities.

5. Size of Communities

The average community size among the 35 surveyed communities is 111 units. Surveyed communities ranging in size from the 17-unit Flats on Fifth to the 338-unit View at Blue Ridge Commons. Upper Tier communities are generally larger than the Lower Tier with averages of 170 and 82 units per community, respectively. We note that two Upper Tier communities have more than 300 units and none have less than 59, while seven Lower Tier communities have less than 50 units and none have more than 200. The average LIHTC community size is 69 units, ranging from 24 units at Hillcrest Heights to 157 units at Terrace; we note that Terrace also includes 30 deeply subsidized units addressed in a subsequent section of this report.

6. Vacancy Rates

The surveyed multi-family rental stock is performing well with 93 vacancies reported among 33 stabilized communities totaling 3,603 units for a low aggregate vacancy rate of 2.6 percent. Stabilized vacancy rates by price point are 3.6 percent for the Upper Tier with 73 vacancies reported among 2,043 units and 1.2 percent for the Lower Tier with 16 vacancies reported among 1,370 stabilized units. Among the four stabilized LIHTC communities, just four vacancies were reported among 190 combined units for a 2.1 percent vacancy rate. According to management at the LIHTC Terrace, the property sold in December 2025 and the previous owner had not been re-leasing units upon turnover; the community reported 63 vacancies among 157 LIHTC units. Additionally, one Lower Tier property, Rosewood Place Apartments, is currently under renovation with a block of 24 units offline as work is completed. Including these communities, the market's overall vacancy rate is 4.7 percent.

Hurt Park Townhomes reported working from a waitlist maintained by the Virginia Department of Housing while Stepping Stone and Hillcrest Heights each work from waitlists maintained by Roanoke Housing Authority, each of which were reported closed.

7. Rent Concessions

Among the 35 surveyed rental communities, View at Blue Ridge Commons reported a leasing incentive of reduced rents on select units, while The Heights at Gateway Park was offering reduced security deposits. Three communities utilize daily pricing.

Table 24 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 40% AMI				6			$615	$735	$840	
	Subject Property - 50% AMI				16			$785	$938	$1,075	
	Subject Property - 60% AMI				53			$955	$1,140	$1,310	
	Subject Property - 80% AMI				9			$1,295	$1,495	$1,675	
	Total				84						
	Upper Tier Communities										
1	The Bower	2024		MRise	90	1	1.1%	$1,314	$1,988		None
2	Gramercy Row	2016		MRise	83	3	3.6%	$1,399	$1,800		None
3	View at Blue Ridge Commons	2022		MRise	338	22	6.5%	$1,540	$1,788	$2,332	Select reduced rents; Daily Pricing
4	The Heir	2020		Reuse	77	1	1.3%	$1,307	$1,737		None
5	Century Bridges	2014		MRise	284	12	4.2%	$1,335	$1,730	$2,165	None; Daily Pricing
6	District Vue	2019		Gar	324	10	3.1%	$1,586	$1,685	$1,915	None
7	Glade Creek Apts	1998		Gar	248	5	2.0%	$1,455	$1,628	$1,930	None; Daily Pricing
8	Cotton Mill Lofts	2009		Reuse	108	1	0.9%	$1,192	$1,588		None
9	The Heights at Gateway Park	2024		MRise	88	6	6.8%	$1,280	$1,571		$500 sec dep
10	The River House	2012		Reuse	128	2	1.6%	$1,375	$1,565		None
11	Hickory Woods Apts	1988	2025	Gar	216	6	2.8%	$1,311	$1,555	$1,708	None
12	Hancock Building	2008		MRise	59	4	6.8%	$1,258	$1,553		None
	Upper Tier Total				**2,043**	**73**	**3.6%**				
	Upper Tier Average	**2013**			**170**			**$1,363**	**$1,682**	**$2,010**	
	Lower Tier Communities										
13	The Patrick Henry	2011		Reuse	132	1	0.8%	$1,000	$1,545		None
14	Locker Room Lofts	2015		Reuse	56	2	3.6%	$1,109	$1,472		None
15	Lawson Building East	2009		Reuse	25	1	4.0%	$1,075	$1,400		None
16	The Aurora	2015		Reuse	28	0	0.0%	$1,025	$1,375		None
17	Flats on Fifth	2014		MRise	17	0	0.0%	$1,025			None
18	The Citadel	2020		Reuse	18	0	0.0%	$995	$1,323		None
19	The Owl Lofts	2019		Reuse	18	0	0.0%	$975			None
20	The Crossings	1997		Reuse	87	0	0.0%	$825	$1,303	$1,425	None
21	Parkway 301	2013		MRise	89	1	1.1%	$975	$1,300		None
22	The Ponce de Leon	2014		Reuse	96	3	3.1%	$1,100	$1,300		None
23	The Boxley Building	2016		Reuse	25	0	0.0%	$975	$1,275		None
24	Lofts at West Station	2013		Reuse	142	2	1.4%	$900	$1,275		None
25	West Creek Manor	1974		Gar	200	6	3.0%	$995	$1,219	$1,348	None
26	Rosewood Place Apartments #	1970	2026	Gar	109	24	22.0%	$1,000	$1,146	$1,300	None
27	Hounds Chase Apts	1972		Gar	33	0	0.0%	$895			None
28	Bowers Holiday Village	1967		Gar	156	0	0.0%	$800	$948	$1,138	None
29	Edgehill Estates Apts	1969		Gar	100	0	0.0%	$827	$934		None
30	Brandywine Apts	1967		Gar	148	0	0.0%	$688	$735	$775	None
	Lower Tier Total				**1,479**	**40**	**2.7%**				
	Lower Tier Stabilized Total				**1,370**	**16**	**1.2%**				
	Lower Tier Average	**1999**			**82**			**$955**	**$1,237**	**$1,197**	
	LIHTC Communities										
31	Woodridge *	1973		Gar	96	4	4.2%	$938	$988	$1,050	None
32	Hurt Park THs *	2009		TH	40	0	0.0%		$965	$1,188	None
33	Stepping Stone *	2003		TH	30	0	0.0%		$870	$1,029	None
34	Terrace * +	1950	2007	Gar	157	63	40.1%	$586	$782	$900	None
35	Hillcrest Heights *	2021		TH	24	0	0.0%		$740	$860	None
	LIHTC Total				**347**	**67**	**19.3%**				
	LIHTC Stabilized Total				**190**	**4**	**2.1%**				
	LIHTC Average	**1991**			**69**			**$762**	**$869**	**$1,005**	
	Total				**3,869**	**180**	**4.7%**				
	Stabilized Total				**3,603**	**93**	**2.6%**				
	Average	**2002**			**111**			**$1,096**	**$1,346**	**$1,404**	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(#) Under Renovation; (+) Recently Sold with Vacancy

(*) LIHTC

8. Absorption History

Absorption information was available for four market rate communities which delivered units since 2020:

- The 90-unit **The Bower** opened in June 2024 and leased 87 units by February 2025, equal to a lease-up pace of 11 units per month.
- The 88-unit **The Heights at Gateway Park** opened in February 2024 and reached 95 percent occupied by October 2025, equal to an absorption pace of four units per month.
- The 338-unit **View at Blue Ridge Commons** opened in December 2022 and stabilized in May 2024, equal to a lease-up rate of 21 units per month.
- The 77-unit **The Heir** opened in April 2020 and reached 95 percent occupied in August 2020, equal to an absorption pace of 18 units per month.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, eight include no utility costs in the rent, two include water/sewer and trash removal costs, and one includes all standard utility costs. Among the Lower Tier, eight communities include water/sewer and trash removal costs in rent, eight include no utility costs in the rent, and one each include only water/sewer costs and only trash removal costs (Table 25).

Among the five LIHTC communities, two include the costs of water/sewer and trash removal in the base rent, two include no utility costs in the rent, and one includes heat, water/sewer, and trash removal.

2. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators. All 12 Upper Tier communities include dishwashers, microwaves, and washer/dryers in each unit. As expected, Upper Tier market rate communities have the highest level of finish, including units with granite countertops and stainless steel appliances; Hickory Woods Apartments and View at Blue Ridge Commons are the only Upper Tier communities which include black or white appliances.

Sixteen of 18 Lower Tier market rate properties include dishwashers in each unit while two include them in select units. Microwaves and washer/dryers are each featured in units at 11 Lower Tier properties; one Lower Tier community includes washer/dryers in select units and one includes washer/dryer hook ups. Though unit finishes are more basic among the Lower Tier when compared to the Upper Tier, 13 Lower Tier communities include stainless steel appliances and 13 include granite, quartz, solid surface, or concrete counters.

Among the LIHTC stock, all five communities feature dishwashers in each unit, and one features microwaves. In-unit washer/dryers are included in one LIHTC community while another includes washer/dryer hook ups. All five LIHTC properties offer black or white appliances and laminate counters.

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent: Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Applia-nces	Count-ers	In Unit Laundry	Patio Balcony
Subject Property	**Elec**	☐	☐	☐	☐	☒	☒	**STD**		**Blk/Wht**	**Gran**	**Hook Ups**	**STD**
Upper Tier Communities													
The Bower	Elec	☐	☐	☐	☐	☒	☒	STD	STD	SS	Gran	STD - Full	STD
Gramercy Row	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Stack	
View at Blue Ridge Comm	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk/Wht	Gran	STD - Full	STD
The Heir	Elec	☒	☒	☒	☒	☒	☒	STD	STD	SS	Gran	STD - Stack	
Century Bridges	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Stack	Sel Units
District Vue	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Stack	STD
Glade Creek Apts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD
Cotton Mill Lofts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	Sel Units
The Hts at Gateway Park	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD
The River House	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Stack	STD
Hickory Woods Apts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Gran	STD - Full	STD
Hancock Building	Elec	☐	☐	☐	☐	☒	☒	STD	STD	SS	Gran	STD - Full	Sel Units
Lower Tier Communities													
The Patrick Henry	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Stack	
Locker Room Lofts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Concrete	STD - Stack	
Lawson Building East	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Concrete	STD - Full	Sel Units
The Aurora	Elec	☐	☐	☐	☐	☒	☒	STD	STD	SS	Solid Surf	STD - Stack	
Flats on Fifth	Elec	☐	☐	☐	☐	☒	☒	STD	STD	SS	Solid Surf	STD - Stack	
The Citadel	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Quartz	STD - Stack	
The Owl Lofts	Elec	☐	☐	☐	☐	☒	☒	STD	STD	SS	Gran	STD - Full	
The Crossings	Elec	☐	☐	☐	☐	☐	☐	STD		SS	Gran		
Parkway 301	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Solid Surf	STD - Full	
The Ponce de Leon	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Stack	
The Boxley Building	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Stack	
Lofts at West Station	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Solid Surf	STD - Full	
West Creek Manor	Elec	☐	☐	☐	☐	☒	☐	STD		Wht	Lam		STD
Rosewood Place Apts	Elec	☐	☐	☐	☐	☒	☒	STD		SS	Gran	Hook Ups	STD
Hounds Chase Apts	Elec	☐	☐	☐	☐	☒	☒	STD		Wht	Lam		
Bowers Holiday Village	Elec	☐	☐	☐	☐	☒	☒	Sel Units		Blk	Lam	Sel Units	Sel Units
Edgehill Estates Apts	Elec	☐	☐	☐	☐	☒	☒	STD		Wht	Lam		
Brandywine Apts	Elec	☐	☐	☐	☐	☒	☒	Sel Units		Wht	Lam		STD
LIHTC Communities													
Woodridge *	Elec	☐	☐	☐	☐	☒	☒	STD		Wht	Lam		
Hurt Park THs *	Elec	☐	☐	☐	☐	☐	☐	STD		Blk/Wht	Lam	STD - Full	STD
Stepping Stone *	Elec	☐	☐	☐	☐	☐	☐	STD		Blk/Wht	Lam	Hook Ups	STD
Terrace *	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Wht	Lam		
Hillcrest Heights *	Elec	☒	☐	☐	☐	☒	☒	STD		Blk	Lam		

Source: Phone Survey, RPRG, Inc. January 2026 **(*) LIHTC**

3. Parking

Twenty-five of the 35 surveyed communities offer free surface parking as the standard parking option, including nine Upper Tier communities, 11 Lower Tier communities, and all five LIHTC communities (Table 26).

Table 26 Paid Parking Options, Surveyed Rental Communities

Community	Covered	Reserved	Detached Garages
Upper Tier Communities			
Gramercy Row	$110		
View at Blue Ridge Comm			$200
Century Bridges	$35		
District Vue			$140
The Hts at Gateway Park		$25	
Lower Tier Communities			
The Owl Lofts	$25		
Parkway 301	$50		
Average	**$55**	**$25**	**$170**

Source: Phone Survey, RPRG, Inc. January 2026

Two Upper Tier and six Lower Tier communities, concentrated downtown, do not offer onsite parking. However, we note Roanoke's downtown residential parking program offers set parking rates at structured garages throughout downtown.

Additional parking options in the market include covered/podium spaces at two Upper Tier (Gramercy Row and Century Bridges) and two Lower Tier communities (The Owl Lofts and Parkway 301) for monthly fees ranging from $25 to $110 as well as detached garages at View at Blue Ridge Commons and District Vue in the Upper Tier for monthly fees of $200 and $140, respectively (Table 26).

4. Community Amenities

Common area amenities vary among the surveyed communities (Table 27). Among the Upper Tier, all 11 of 12 communities include a fitness room, seven include a clubhouse, six include a swimming pool, six include a business center, and two include a playground. Amenities are limited in the Lower Tier as only four offer a clubhouse, seven offer a fitness room, three offer a swimming pool, and one includes a playground.

Table 27 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Ctr
Subject Property	☒	☒	☐	☐	☐	☒
Upper Tier Communities						
The Bower	☒	☒	☐	☐	☐	☒
Gramercy Row	☐	☒	☐	☐	☐	☐
View at Blue Ridge Comm	☒	☒	☒	☐	☐	☒
The Heir	☒	☒	☒	☐	☐	☐
Century Bridges	☒	☒	☒	☐	☐	☐
District Vue	☒	☒	☒	☐	☐	☒
Glade Creek Apts	☒	☒	☒	☒	☐	☒
Cotton Mill Lofts	☐	☒	☐	☐	☐	☐
The Hts at Gateway Park	☐	☐	☐	☐	☐	☐
The River House	☐	☒	☐	☐	☐	☐
Hickory Woods Apts	☒	☒	☒	☒	☒	☒
Hancock Building	☐	☒	☐	☐	☐	☒
Lower Tier Communities						
The Patrick Henry	☒	☒	☐	☐	☐	☐
Locker Room Lofts	☐	☒	☐	☐	☐	☐
Lawson Building East	☐	☐	☐	☐	☐	☐
The Aurora	☒	☐	☐	☐	☐	☐
Flats on Fifth	☐	☐	☐	☐	☐	☐
The Citadel	☐	☐	☐	☐	☐	☐
The Owl Lofts	☐	☐	☐	☐	☐	☐
The Crossings	☐	☒	☐	☐	☐	☐
Parkway 301	☐	☒	☐	☐	☐	☐
The Ponce de Leon	☐	☒	☐	☐	☐	☐
The Boxley Building	☐	☐	☐	☐	☐	☐
Lofts at West Station	☒	☒	☐	☐	☐	☐
West Creek Manor	☒	☒	☒	☒	☐	☐
Rosewood Place Apts	☐	☐	☒	☐	☐	☐
Hounds Chase Apts	☐	☐	☐	☐	☐	☐
Bowers Holiday Village	☐	☐	☒	☐	☐	☐
Edgehill Estates Apts	☐	☐	☐	☐	☐	☐
Brandywine Apts	☐	☐	☐	☐	☐	☐
LIHTC Communities						
Woodridge *	☐	☐	☒	☐	☐	☐
Hurt Park THs *	☐	☐	☐	☐	☐	☐
Stepping Stone *	☐	☐	☐	☒	☐	☐
Terrace *	☒	☐	☐	☒	☐	☐
Hillcrest Heights *	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. January 2026 **(*) LIHTC**

Community amenities are also limited among the LIHTC stock. Two LIHTC communities feature a playground, one features a clubhouse, and one features a swimming pool.

5. Unit Distribution

The unit distribution is known for 99 percent of all surveyed units, including among all LIHTC units (Table 28). Among all surveyed communities, one-bedroom units are the most common comprising about 43 percent of the reported unit distribution followed by two-bedroom units accounting for 42 percent, three-bedroom units representing 11 percent, and studios accounting for roughly four percent.

Among the LIHTC inventory, two-bedroom units comprise 66 percent of units (much higher than the overall market), while three-bedroom units account for a larger 25 percent and one-bedroom units make up just 9.2 percent. No LIHTC communities offer studio units.

6. Unit Pricing

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. We apply downward adjustments to street rents to account for current rental incentives. We further make adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where the costs of water/sewer and trash removal are included in rent, the proposed utility arrangement for the subject community.

Among Upper Tier market rate communities:

- The average studio net rent is $969 for 466 square feet or $2.08 per square foot.
- The average one-bedroom net rent is $1,368 for 714 square feet or $1.92 per square foot.
- The average two-bedroom net rent is $1,690 for 1,018 square feet or $1.66 per square foot.
- The average three-bedroom net rent is $2,034 for 1,257 square feet or $1.62 per square foot.

On average, Lower Tier communities are priced roughly $100 to $830 below the Upper Tier. Among Lower Tier market rate communities:

- The average studio net rent is $871 for 404 square feet or $2.16 per square foot.
- The average one-bedroom net rent is $967 for 675 square feet or $1.43 per square foot.
- The average two-bedroom net rent is $1,255 for 933 square feet or $1.35 per square foot.
- The average three-bedroom net rent is $1,206 for 1,124 square feet or $1.07 per square foot.

LIHTC communities offer units restricted to 40 percent, 50 percent, and 60 percent AMI with a corresponding wide range of pricing. LIHTC pricing is as follows:

- **One-bedroom** units are offered at **60 percent AMI** at one community for $938 for 750 square feet ($1.25 per square foot); at **50 percent AMI** at one community for $600 for 614 square feet ($0.98 per square foot); at **40 percent AMI** at one community for $550 for 614 square feet ($0.90 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at three communities for an average of $900 for 910 square feet ($0.99 per square foot); at **50 percent AMI** at three communities for $867 for 974 square feet ($0.90 per square foot); and at **40 percent AMI** at two communities for $615 for 758 square feet ($0.81 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at three communities for an average of $1,081 for 1,072 square feet ($1.02 per square foot); at **50 percent AMI** at two communities for $982 for 1,352 square feet ($0.73 per square foot); and at **40 percent AMI** at one community for $749 for 910 square feet ($0.82 per square foot).

Table 28 Unit Distribution, Size and Pricing, Surveyed Rental Communities

		Efficency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Community	Total Units	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 40% AMI	**6**					**2**	**$615**	**656**	**$0.94**	**2**	**$735**	**963**	**$0.76**	**2**	**$840**	**1,252**	**$0.67**
Subject - 50% AMI	**16**					**2**	**$785**	**656**	**$1.20**	**11**	**$938**	**963**	**$0.97**	**3**	**$1,075**	**1,252**	**$0.86**
Subject - 60% AMI	**53**					**9**	**$955**	**656**	**$1.46**	**33**	**$1,140**	**963**	**$1.18**	**11**	**$1,310**	**1,252**	**$1.05**
Subject - 80% AMI	**9**					**3**	**$1,295**	**656**	**$1.97**	**4**	**$1,495**	**963**	**$1.55**	**2**	**$1,675**	**1,252**	**$1.34**
Total	**84**					**16**				**50**				**18**			
Upper Tier Communities																	
The Bower	90	12	$1,185	521	$2.27	68	$1,314	667	$1.97	10	$1,988	962	$2.07				
Gramercy Row	83					73	$1,424	706	$2.02	10	$1,830	1,139	$1.61				
View Blue Ridge Comm	338					104	$1,523	819	$1.86	192	$1,776	1,128	$1.57	42	$2,325	1,398	$1.66
Century Bridges	284					150	$1,360	591	$2.30	103	$1,760	892	$1.97	31	$2,200	1,065	$2.07
District Vue	324					108	$1,601	806	$1.99	168	$1,705	998	$1.71	48	$1,940	1,319	$1.47
Glade Creek Apts	248					48	$1,480	914	$1.62	137	$1,658	1,166	$1.42	63	$1,965	1,346	$1.46
Cotton Mill Lofts	108	6	$923	428	$2.16	86	$1,217	814	$1.50	16	$1,618	1,058	$1.53				
The Heir	77					53	$1,202	650	$1.85	24	$1,607	983	$1.63				
Hts at Gateway Park	88					80	$1,305	536	$2.44	8	$1,601	809	$1.98				
The River House	128	10	$798	450	$1.77	78	$1,400	692	$2.02	40	$1,595	1,100	$1.45				
Hickory Woods Apts	216					48	$1,336	698	$1.91	120	$1,585	912	$1.74	48	$1,743	1,156	$1.51
Hancock Building	59					52	$1,258	675	$1.86	7	$1,553	1,071	$1.45				
Upper Tier Total/Avg	**2,043**		**$969**	**466**	**$2.08**		**$1,368**	**714**	**$1.92**		**$1,690**	**1,018**	**$1.66**		**$2,034**	**1,257**	**$1.62**
Upper Tier Unit Distr	**2,043**	**28**				**948**				**835**				**232**			
Upper Tier % of Total	**100.0%**	**1.4%**				**46.4%**				**40.9%**				**11.4%**			
Lower Tier Communities																	
The Patrick Henry	132	25	$933	420	$2.22	89	$1,025	519	$1.98	18	$1,575	916	$1.72				
Locker Room Lofts	56	2	$948	302	$3.14	41	$1,134	650	$1.74	9	$1,502	1,037	$1.45				
Lawson Building East	25					21	$1,100	747	$1.47	4	$1,430	910	$1.57				
Flats on Fifth	17	6	$950	425	$2.24	11	$1,025	618	$1.66								
The Aurora	28					21	$1,025	800	$1.28	7	$1,375	940	$1.46				
The Citadel	18	4	$826	422	$1.96	8	$1,010	555	$1.82	6	$1,343	914	$1.47				
The Crossings	87					15	$850	778	$1.09	68	$1,333	1,047	$1.27	4	$1,460	1,282	$1.14
Parkway 301	89					83	$1,000	575	$1.74	6	$1,330	914	$1.46				
The Ponce de Leon	96	9	$1,023	376	$2.72	78	$1,125	795	$1.42	9	$1,330	800	$1.66				
The Boxley Building	25					24	$1,000	571	$1.75	1	$1,305	986	$1.32				
The Owl Lofts	18					18	$975	648	$1.51								
Lofts at West Station	142					89	$925	468	$1.98	44	$1,305	917	$1.42				
West Creek Manor	200					15	$1,005	670	$1.50	136	$1,229	830	$1.48	49	$1,358	950	$1.43
Rosewood Place Apts	109					36	$1,000	726	$1.38	37	$1,146	943	$1.22	36	$1,300	1,026	$1.27
Hounds Chase Apts	33					33	$895	860	$1.04								
Bowers Holiday Vill	156					8	$800	805	$0.99	138	$948	932	$1.02	10	$1,138	1,043	$1.09
Edgehill Estates Apts	100	4	$820	540	$1.52	47	$827	545	$1.52	49	$934	792	$1.18				
Brandywine Apts	148	64	$600	342	$1.75	48	$688	818	$0.84	32	$735	1,112	$0.66	4	$775	1,317	$0.59
Lower Tier Total/Avg	**1,479**		**$871**	**404**	**$2.16**		**$967**	**675**	**$1.43**		**$1,255**	**933**	**$1.35**		**$1,206**	**1,124**	**$1.07**
Lower Tier Unit Distr	**1,466**	**114**				**685**				**564**				**103**			
Lower Tier % of Total	**99.1%**	**7.8%**				**46.7%**				**38.5%**				**7.0%**			
LIHTC Communities																	
Hurt Park THs-60% *	36									6	$1,058	1,051	$1.01	30	$1,223	1,357	$0.90
Woodridge-60% *	96					3	$938	750	$1.25	74	$988	830	$1.19	19	$1,050	950	$1.11
Stepping Stone-50% *	30									12	$900	1,095	$0.82	18	$1,064	1,433	$0.74
Hurt Park THs-50% *	4									4	$900	1,051	$0.86				
Terrace-50% *	138					21	$600	614	$0.98	110	$800	775	$1.03	7	$900	1,270	$0.71
Hillcrest Hts-60% *	12									6	$655	850	$0.77	6	$970	910	$1.07
Hillcrest Hts-40% *	12									6	$630	740	$0.85	6	$749	910	$0.82
Terrace-40% *	19					8	$550	614	$0.90	11	$600	775	$0.77				
LIHTC Total/Avg	**347**						**$696**	**659**	**$1.06**		**$816**	**896**	**$0.91**		**$993**	**1,138**	**$0.87**
LIHTC Unit Distr	**347**					**32**				**229**				**86**			
LIHTC % of Total	**100.0%**					**9.2%**				**66.0%**				**24.8%**			
Total/Avg	**3,869**		**$901**	**423**	**$2.13**		**$1,088**	**688**	**$1.58**		**$1,304**	**954**	**$1.37**		**$1,385**	**1,171**	**$1.18**
Unit Distr	**3,856**	**142**				**1,665**				**1,628**				**421**			
% of Total	**99.7%**	**3.7%**				**43.2%**				**42.2%**				**10.9%**			

(1) Rent is adjusted to include water/sewer, trash, and Incentives **(*) LIHTC** *Source: Phone Survey, RPRG, Inc. January 2026*

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

RPRG surveyed four general occupancy multi-family rental communities with a combined 89 units in the market area which contain project-based rental subsidies, including one community which also includes LIHTC units and one community which also includes market rate units (detailed in the previous section) (Table 29). Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs. Among the 89 deeply subsidized units surveyed, none were reported vacant. Each community reported a closed waitlist and three reported working from the Roanoke Redevelopment and Housing Authority (RRHA) waitlist.

Table 29 Deep Subsidy Rental Communities, Roanoke Market Area

Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waitlist
Terrace *	1950	Gar	30	0	0.0%	Closed/RRHA
West Creek Manor ^	1974	Gar	10	0	0.0%	Waitlist Closed
Hackley Apartments	1983	Gar	24	0	0.0%	Closed/RRHA
Park Street Square	2019	Gar	25	0	0.0%	Closed/RRHA
Total			**89**	**0**	**0.0%**	

(*) Contains LIHTC and Subsidized units; (^) Contains Market and Subsidized units

Source: Phone Survey, RPRG, Inc. January 2026

F. Derivation of Market Rent

1. Introduction

To better understand how the proposed Low Income Housing Tax Credit (LIHTC) rents are positioned within the rental market, rent levels of the most comparable market rate units are adjusted for a variety of factors including: location, curb appeal, unit size (square footage), in-unit appliances and other features, common area amenities, concessions, and utility arrangements for each bedroom type. The purpose of this exercise is to determine whether the proposed tax credit rents offer an appropriate discount relative to market rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject property and is used for income/expense analysis and valuation.

2. Selection of Comparable Properties

Three unrestricted market rate comparables were used in this analysis: District Vue, Glade Creek Apartments, and Hickory Woods Apartments. We selected rental comparables most relevant to the subject property in terms of target market (family, senior), structure types offered (garden, townhomes, mid-rise), floor plans offered, age and condition, and community features and amenities offered. All units at the subject property will be located in garden buildings, which is also the case at all comparables.

3. Description of Rent Adjustments

An explanation of each rent adjustment made to the comparable communities is below. A summary of rent adjustments can be found in Table 30.

- ***Rents Charged*** – current asking rents, adjusted for utilities and incentives, if applicable.
- ***Design, Location, Condition*** – adjustments made in this section include:
  - ***Structure/Stories*** – The subject will offer garden structures, matching all three comparable communities. As such, no adjustments were made for structure.
  - ***Year Built/Renovated*** – The comparable communities were built in 2019, 1998, and 1998/2025. Differences between comparables and the subject property (2027) are accounted for by an adjustment of $1.00 per year.

Table 30 Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure	$50.00
Year Built/Renovated	$1.00
Quality/Street Appeal	$50.00
Location	$50.00
C. Unit Equipment / Amenities	
Number of Bedrooms	$100.00
Number of Bathrooms	$30.00
Unit Interior Square Feet	$0.50
Balcony/Patio/Porch/Yard	$5.00
AC Type:	$5.00
Range / Refrigerator	$25.00
Microwave / Dishwasher	$5.00
Washer / Dryer: In Unit	$25.00
D. Site Equipment / Amenities	
Parking	Various
Clubhouse/Community Rm	$5.00
Fitness Center	$5.00
Business/Computer Center	$5.00
Swimming Pool	$20.00

  - ***Quality/Street Appeal*** – The subject will have excellent quality and street appeal. District Vue is also considered to have excellent street appeal while the older Glade Creek Apartments and Hickory Woods Apartments have above average street appeal. An adjustment of $50 was made to account for the difference in appeal.
  - ***Location*** – The subject has an above average location in a residential setting adjacent to the urban walkable downtown and near a large selection of neighborhood features. Though all three comparables are near US-460 and select retailers, each are in automobile-centric locations in an outer portion of Roanoke. As such, an adjustment of $50 was made for the inferior locations of the comparables.
- ***Unit Equipment / Amenities***– adjustments made in this section include:
  - ***Bedroom/Bathroom*** – An adjustment of $15 was made for two-bedroom units at all three comparables as they feature two bathrooms compared to the subject's two-bedroom, 1.5-bathroom units.
  - ***Square Footage*** – Differences between comparables and the subject property are accounted for by an adjustment of $0.50 per foot.
  - ***Unit Equipment/Amenities*** – Adjustments of $10 to $25 (washer/dryer) were made for amenities included or excluded at the subject property. The exact value of each specific feature is somewhat subjective as particular amenities are more attractive to certain renters and less important to others.
- ***Site Equipment / Amenities*** – As each community offers free parking options, no adjustment was made for parking. A $5 adjustment was made for the inclusion or exclusion of a community amenity (Clubhouse/community room; fitness facilities; business center; and swimming pool).

According to our adjustment calculations, the estimated market rents for the units at Roanoke Gateway are $1,444 for one-bedroom units (Table 31), $1,649 for two-bedroom units (Table 32), and $1,918 for three-bedroom units (Table 33).

The proposed 60 percent AMI rents at the subject enjoy rent advantages of 33.8 percent for one-bedroom units, 30.9 percent for two-bedroom units, and 31.7 percent for three-bedroom units; the proposed 80 percent AMI rents at the subject enjoy rent advantages of 10.3 percent, 9.3 percent, and 12.7 percent for one, two, and three-bedroom units, respectively (Table 34).

Table 31 Market Rent Analysis, One-Bedroom Units

One Bedroom Units								
Subject Property		**Comparable Property #1**		**Comparable Property #2**		**Comparable Property #3**		
Roanoke Gateway II		District Vue		Glade Creek Apts		Hickory Woods Apts		
624 Bullitt Ave SE		2548 Orange Ave NE		3343 Glade Creek Blvd NE		3006 Hickory Woods Dr NE		
Roanoke, VA		Roanoke	VA	Roanoke	VA	Roanoke	VA	
A. Rents Charged (60% Unit)	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Street Rent	$955	$1,586	$0	$1,455	$0	$1,311	$0	
Utilities Included	W/S, T	T	$15	None	$25	None	$25	
Rent Concessions		None	$0	None	$0	None	$0	
Effective Rent	**$955**	**$1,601**		**$1,480**		**$1,336**		
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Structure	Gar	Gar	$0	Gar	$0	Gar	$0	
Year Built/Renovated	2027	2019	$8	1998	$29	1988/2025	$2	
Quality/Street Appeal	Excellent	Excellent	$0	Above Average	$50	Above Average	$50	
Location	Above Average	Average	$50	Average	$50	Average	$50	
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Number of Bedrooms	1	1	$0	1	$0	1	$0	
Number of Bathrooms	1	1	$0	1	$0	1	$0	
Unit Interior Square Feet	656	806	($75)	914	($129)	698	($21)	
Balcony/Patio/Porch/Yard	Yes	Yes	$0	Yes	$0	Yes	$0	
AC Type:	Central	Central	$0	Central	$0	Central	$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0	
Microwave / Dishwasher	No / Yes	Yes / Yes	($5)	Yes / Yes	($5)	Yes / Yes	($5)	
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	Yes	($25)	
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	
Parking	Surface/$0	Surface/$0	$0	Surface/$0	$0	Surface/$0	$0	
Clubhouse/Community Rm	Yes	Yes	$0	Yes	$0	Yes	$0	
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0	
Business/Computer Center	Yes	Yes	$0	Yes	$0	Yes	$0	
Swimming Pool	No	Yes	($20)	Yes	($20)	Yes	($20)	
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**	
Total Number of Adjustments		2	4	3	4	3	4	
Sum of Adjustments B to D		$58	($125)	$129	($179)	$102	($71)	
F. Total Summary								
Gross Total Adjustment		$183		$308		$173		
Net Total Adjustment		($67)		($50)		$31		
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**		
Adjusted Rent		$1,534		$1,430		$1,367		
% of Effective Rent		95.8%		96.6%		102.3%		
Estimated Market Rent	**$1,444**							
Rent Advantage $	**$489**							
Rent Advantage %	**33.8%**							

Table 32 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property		**Comparable Property #1**		**Comparable Property #2**		**Comparable Property #3**	
Roanoke Gateway II		District Vue		Glade Creek Apts		Hickory Woods Apts	
624 Bullitt Ave SE		2548 Orange Ave NE		3343 Glade Creek Blvd NE		3006 Hickory Woods Dr NE	
Roanoke, VA		Roanoke	VA	Roanoke	VA	Roanoke	VA
A. Rents Charged (60% Unit)	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent	$1,140	$1,685	$0	$1,628	$0	$1,555	$0
Utilities Included	W/S, T	T	$20	None	$30	None	$30
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$1,140**	**$1,705**		**$1,658**		**$1,585**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure	Gar	Gar	$0	Gar	$0	Gar	$0
Year Built/Renovated	2027	2019	$8	1998	$29	1988/2025	$2
Quality/Street Appeal	Excellent	Excellent	$0	Above Average	$50	Above Average	$50
Location	Above Average	Average	$50	Average	$50	Average	$50
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	2	2	$0	2	$0	2	$0
Number of Bathrooms	1.5	2	($15)	2	($15)	2	($15)
Unit Interior Square Feet	962	998	($18)	1,166	($102)	912	$25
Balcony/Patio/Porch/Yard	Yes	Yes	$0	Yes	$0	Yes	$0
AC Type:	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	No / Yes	Yes / Yes	($5)	Yes / Yes	($5)	Yes / Yes	($5)
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	Yes	($25)
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking	Surface/$0	Surface/$0	$0	Surface/$0	$0	Surface/$0	$0
Clubhouse/Community Rm	Yes	Yes	$0	Yes	$0	Yes	$0
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0
Business/Computer Center	Yes	Yes	$0	Yes	$0	Yes	$0
Swimming Pool	No	Yes	($20)	Yes	($20)	Yes	($20)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		2	5	3	5	4	4
Sum of Adjustments B to D		$58	($83)	$129	($167)	$127	($65)
F. Total Summary							
Gross Total Adjustment		$141		$296		$192	
Net Total Adjustment		($25)		($38)		$62	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$1,680		$1,620		$1,647	
% of Effective Rent		98.5%		97.7%		103.9%	
Estimated Market Rent	**$1,649**						
Rent Advantage $	**$509**						
Rent Advantage %	**30.9%**						

Table 33 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Roanoke Gateway II		District Vue		Glade Creek Apts		Hickory Woods Apts	
624 Bullitt Ave SE		2548 Orange Ave NE		3343 Glade Creek Blvd NE		3006 Hickory Woods Dr NE	
Roanoke, VA		Roanoke	VA	Roanoke	VA	Roanoke	VA
A. Rents Charged (60% Unit)	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent	$1,310	$1,915	$0	$1,930	$0	$1,708	$0
Utilities Included	W/S, T	T	$25	None	$35	None	$35
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$1,310**	**$1,940**		**$1,965**		**$1,743**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Gar	Gar	$0	Gar	$0	Gar	$0
Year Built / Condition	2027	2019	$8	1998	$29	1988/2025	$2
Quality/Street Appeal	Excellent	Excellent	$0	Above Average	$50	Above Average	$50
Location	Above Average	Average	$50	Average	$50	Average	$50
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	3	3	$0	3	$0	3	$0
Number of Bathrooms	2	2	$0	2	$0	2	$0
Unit Interior Square Feet	1,252	1,319	($34)	1,346	($47)	1,156	$48
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC: (C)entral / (W)all / (N)one	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	No / Yes	Yes / Yes	($5)	Yes / Yes	($5)	Yes / Yes	($5)
Washer / Dryer: In Unit	No	Yes	($25)	Yes	($25)	Yes	($25)
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking	Surface/$0	Surface/$0	$0	Surface/$0	$0	Surface/$0	$0
Clubhouse/Community Rm	Yes	Yes	$0	Yes	$0	Yes	$0
Fitness Center	Yes	Yes	$0	Yes	$0	Yes	$0
Business/Computer Center	Yes	Yes	$0	Yes	$0	Yes	$0
Swimming Pool	No	Yes	($20)	Yes	($20)	Yes	($20)
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		2	4	3	4	4	3
Sum of Adjustments B to D		$58	($84)	$129	($97)	$150	($50)
F. Total Summary							
Gross Total Adjustment		$142		$226		$200	
Net Total Adjustment		($26)		$32		$100	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$1,914		$1,997		$1,843	
% of Effective Rent		98.7%		98.7%		98.7%	
Estimated Market Rent	**$1,918**						
Rent Advantage $	**$608**						
Rent Advantage %	**31.7%**						

Table 34 Market Rent Advantage Summary

30% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	$395	$470	$540
Estimated Market Rent	$1,444	$1,649	$1,918
Rent Advantage ($)	$1,049	$1,179	$1,378
Rent Advantage (%)	72.6%	71.5%	71.8%
Proposed Units	3	3	1

40% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	$615	$735	$840
Estimated Market Rent	$1,444	$1,649	$1,918
Rent Advantage ($)	$829	$914	$1,078
Rent Advantage (%)	57.4%	55.4%	56.2%
Proposed Units	2	2	2

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	$785	$938	$1,075
Estimated Market Rent	$1,444	$1,649	$1,918
Rent Advantage ($)	$659	$711	$843
Rent Advantage (%)	45.6%	43.1%	44.0%
Proposed Units	7	22	15

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	$955	$1,140	$1,310
Estimated Market Rent	$1,444	$1,649	$1,918
Rent Advantage ($)	$489	$509	$608
Rent Advantage (%)	33.8%	30.9%	31.7%
Proposed Units	12	43	18

80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	$1,295	$1,495	$1,675
Estimated Market Rent	$1,444	$1,649	$1,918
Rent Advantage ($)	$149	$154	$243
Rent Advantage (%)	10.3%	9.3%	12.7%
Proposed Units	5	16	3

G. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the *achievable rents* for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the *achievable rents.* Additionally, the LIHTC rents (up to 60 percent AMI) should have a ten percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives.

As shown in Table 35, the achievable rents for the subject's units restricted to 60 percent AMI or lower are the maximum LIHTC rents for those units as they are below the adjusted estimated market rents; the achievable rent for the subject's one-bedroom units restricted to 80 percent AMI is also the maximum LIHTC rents for those units. For the subject's two and three-bedroom units restricted to 80 percent AMI, the adjusted market rents serve as the achievable rents as they are below the 80 percent AMI maximum LIHTC rents. All proposed rents for the subject community are at or below the achievable rents.

Table 35 Achievable Low Income Housing Tax Credit Rent

30% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	$1,444	$1,649	$1,918
Less 10%	$1,299	$1,484	$1,726
Maximum LIHTC Rent *	$447	$531	$604
Achievable Rent	**$447**	**$531**	**$604**
SUBJECT RENT	$395	$470	$540

40% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	$1,444	$1,649	$1,918
Less 10%	$1,299	$1,484	$1,726
Maximum LIHTC Rent *	$617	$735	$840
Achievable Rent	**$617**	**$735**	**$840**
SUBJECT RENT	$615	$735	$840

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	$1,444	$1,649	$1,918
Less 10%	$1,299	$1,484	$1,726
Maximum LIHTC Rent *	$787	$939	$1,076
Achievable Rent	**$787**	**$939**	**$1,076**
SUBJECT RENT	$785	$938	$1,075

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	$1,444	$1,649	$1,918
Less 10%	$1,299	$1,484	$1,726
Maximum LIHTC Rent *	$957	$1,143	$1,311
Achievable Rent	**$957**	**$1,143**	**$1,311**
SUBJECT RENT	$955	$1,140	$1,310

80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	$1,444	$1,649	$1,918
Less 10%	$1,299	$1,484	$1,726
Maximum LIHTC Rent *	$1,297	$1,551	$1,783
Achievable Rent	**$1,297**	**$1,484**	**$1,726**
SUBJECT RENT	$1,295	$1,495	$1,675

(*) Max LIHTC rents assume the developer's utility allowances: 1BR-$63; 2BR-$81; 3BR-$102

H. Proposed and Pipeline Rental Communities

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Roanoke Market Area. We obtained pipeline information from rental community leasing agents and property managers. We also reviewed pipeline information using various online sources such as local media outlets and local municipality's websites. Additionally, we reached out to planners with the City of Roanoke, checked listings of recent LIHTC awards, and spoke to developers and lenders as necessary.

The pipeline communities are divided into two categories: near term and long term. Near term projects include those that are under construction, and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While it is RPRG's best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term and long-term projects were based on current activity, developers' comments regarding project timing, status of financing, and insights provided by planning officials.

Based on our research, RPRG has identified four rental developments totaling 804 units in the near term pipeline for the Roanoke Market Area, three of which (537 units) are currently under construction (Map 7). One near term development with 216 units under construction will be an income restricted LIHTC community. RPRG also identified two proposed rental communities that are less likely to be placed in service during the three-year demand period (or possibly stalled) and thus classified as long term. The following is a brief description of all identified projects:

Near Term:

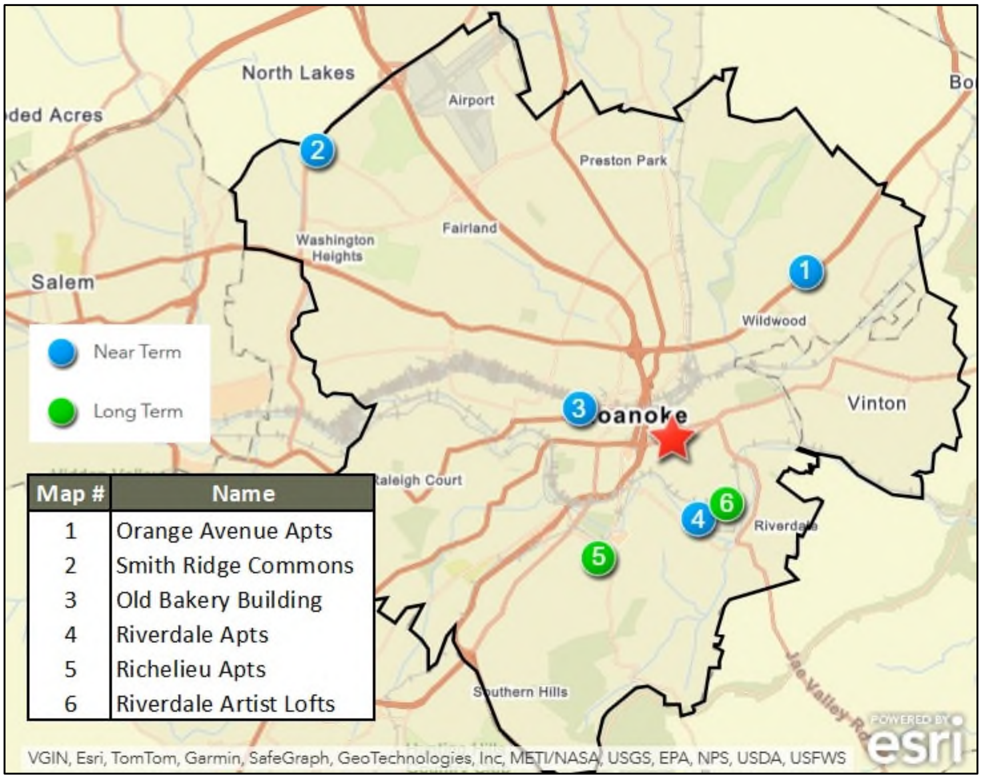
- **Orange Avenue Apartments** is a market rate rental development planned near District Vue Apartments in Northeast Roanoke roughly three miles northeast of the subject site. The property is planned for an apartment complex with 768 units completed in two phases. The developer, Thomas Bell, also has plans for commercial uses on six acres of the property closer to the Mecca Street intersection with Orange Avenue. Phase I of the development with 288 units is currently under construction with an estimated delivery date in April 2026.
- **Smith Ridge Commons** is an affordable rental community currently under construction on the far western edge of the market area roughly seven miles northwest of the subject site. The energy-efficient community is under development by Lawson and will include 216 one, two, and three-bedroom garden units restricted to households earning at or below 60 percent AMI. Amenities planned for the community include a clubhouse, fitness center, and grill/picnic areas while units will include granite counters. Given the relatively late stage of construction at this site, delivery of this community is anticipated for spring 2026.
- **Old Bakery Building** is an adaptive reuse mixed-use development currently underway at the corner of Salem Avenue and 5th Street 1.5 miles west of the subject site. Developer Bill Chapman's plans for the historic, former Roanoke Sunlight Bakery and later Kroger Bakery Building include 33 market-rate apartments and 2,600 square feet of retail space. The new community will feature new windows and storefronts within the existing building openings and matching the building's original style. Delivery of these rental units are expected in 2026.
- **Riverdale Apartments** is a market rate, 267-unit apartment community planned as the first phase of redevelopment of the former American Viscose facility 1.2 miles south of the subject site into a mixed-use lifestyle destination offering residential, commercial, dining, entertainment, recreation, and hotel uses. Riverdale Apartments will include a five-story elevator-served mid-rise building with podium parking and a full-slate of modern upscale amenities. As sitework is underway at this property, we have included it in our near term consideration.

Long Term:

- **Richelieu Apartments** is a three-story brick development proposed for a site at the corner of Richelieu Avenue and 22nd Street roughly two miles south of the subject site near Carilion Roanoke Memorial Hospital. Plans for the 36-unit community include a balcony with each unit. Though this development was approved in mid-2025 and the previous homes onsite have been demolished, litigation between the surrounding neighborhood and the city regarding zoning changes at the property has delayed the development. This project is currently considered speculative until that litigation has concluded.
- **Riverdale Artist Lofts** is an affordable rental community planned as part of the Riverdale development. The three to four-story building proposed for the community will include 60 to 80 units of affordable live/work housing and gallery space for artists. The proposed facility would also include shared flexible creative space and leasable space for creatives such as painters, performers, photographers, jewelers, potters, and leather workers. The proposed plan would restrict units to households earning from 30 percent to 60 percent AMI. As this development will likely need LIHTCs to proceed, it is considered speculative until credits are allocated.

We also note that the 9 percent portion of Roanoke Gateway (70 units) is expected to break ground in 2026 along with the subject 84-unit 4 percent portion.

Map 7 Multi-family Rental Pipeline, Roanoke Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject property, its neighborhood surroundings, and economic, demographic, and competitive housing trends in the Roanoke Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is appropriate for the development of a general occupancy, affordable rental community. The site is located in a residential neighborhood just east of downtown Roanoke near public transportation, retail amenities, local and regional thoroughfares, and neighborhood services.

- The site is within a few blocks of select retailers, services, and amenities, including CVS, Salvation Army, and Presbyterian Community Center. Furthermore, the urban, walkable downtown Roanoke is one-half mile west of the subject site, including a large selection of storefronts, services, eateries, drinking establishments, and cultural amenities.
- In addition to downtown, several shopping centers are within 2.5 miles of the subject site including multiple grocers, local and national retailers, restaurants, services, and more.
- Multiple Valley Metro bus stops are adjacent to the subject site, and I-581 is about one-half mile to the west.
- Multiple medical facilities are within 1.6 miles of the subject site, and recreational facilities are abundant in the surrounding area.
- Considerable investments are planned or currently underway in Roanoke including Riverdale (a large mixed-use lifestyle development) and the Carilion Clinic expansions, expected to bring thousands jobs to the area with a $1 billion ten-year investment and expansion plan.

2. Economic Context

The Roanoke Valley Region has a relatively stable, diverse economy with average annual unemployment rates consistently below national rates. The region has added jobs each year following impacts from the pandemic in 2020.

- The region's total labor force remained relatively stable during the five years prior to the onset of the COVID-19 pandemic settling at 112,100 workers in 2019; the number of unemployed workers was cut by roughly one-third from 4,834 in 2015 to 3,089 in 2019. With the onset of the pandemic, the region's labor force declined by roughly 2,950 workers in 2020 and 2021, before climbing by about 6,450 workers through 2024. During the same period, the number of unemployed workers more than doubled in 2020 to 7,202, before dropping drastically to 3,104 in 2022, near the pre-pandemic 2019 level. The number of unemployed then ticked up to 3,336 through 2024. Monthly averages from January to September 2025 show a decrease of roughly four percent in the overall labor force, while the unemployed portion of the labor force increased by 530 or 16 percent relative to 2024 annual figures.
- Prior to the COVID-19 pandemic, the region's 2019 unemployment rate was 2.8 percent, matching the state's 2.8 percent and below the national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate spiked to 6.5 percent, similar to the state rate (6.4 percent) and below the national rate (8.1 percent). In 2021, the unemployment rate fell to 3.9 percent in the region, followed by further improvement to 2.9 percent through 2024,

matching the 2.9 percent state rate and below the 3.8 percent national rate. The monthly average unemployment rate ticked up in all three areas from January to September 2025.

- From 2011 to 2019, job growth was moderate with the region adding a net of only 2,147 jobs or 1.7 percent. In 2019, the region's At-Place Employment level stood at 124,441 before losing 6,722 jobs or 5.4 percent in 2020 due to impacts of the pandemic. Recovery since then has been slow but steady, as the region has added 5,324 jobs from 2021 through 2024 reaching 123,043 jobs as of 2024 replacing 79 percent of the jobs lost in 2020.
- The Roanoke Valley Region has a relatively diverse economy with five industry sectors comprising at least ten percent of the region's employment base. The Education-Health and Trade-Transportation-Utilities sectors are the dominant employment sectors in the region, accounting for 19.9 percent and 19.3 percent of the region's employment base, respectively, and each representing a larger proportion than the corresponding national sector. The other large sectors in the region include Government (14.7 percent), Professional-Business (13.3 percent), and Leisure-Hospitality (10.8 percent).
- The Roanoke Valley Region is poised for increased job growth and economic development over the next several years as numerous employers have announced or are in the midst of expansions in the area including over $1 billion of investment and thousands of jobs planned by Carilion Clinic.

3. Population and Household Trends

The Roanoke Market Area demonstrated population and household growth over the past 16 years with continued household growth projected at a similar pace over the next five years.

- The market area gained 4,328 net people (4.4 percent) and 2,968 households (6.9 percent) between 2010 and 2026. This equates to annual growth rates of 0.3 percent and 0.4 percent, respectively.
- Growth in the market area is projected to continue over the next five years with the net addition of 1,307 people (1.3 percent) and 879 households (1.9 percent) from 2026 to 2031; annual growth over this period is projected at 261 people (0.3 percent) and 176 households (0.4 percent). The Roanoke Market Area will have 104,306 people and 46,946 households by 2031.

4. Demographic and Income Analysis

Households within the market area have a higher propensity to rent and lower median incomes compared to the region as a whole.

- The median age of the Roanoke Market Area population is 39, younger than the Roanoke Valley Region median of 42. Adults aged 35 to 61 make up 33.9 percent of the market area population, while children and youth aged 19 and under comprise 23.0 percent and seniors 62+ comprise 22.9 percent. Young adults aged 20 to 34 account for 20.2 percent of the market area population.
- As of the 2020 Census, approximately 38 percent of households in the Roanoke Market Area were single-person households, compared to 34 percent regionwide. About 39 percent of market area households were multi-person households without children and 22 percent were households which included children.
- More than half (53.9 percent) of households in the Roanoke Market Area are renters as of 2025, higher than the regionwide proportion of 39.4 percent. Renter households accounted for all net household growth in the market area and region over the past 16 years as owners

declined in both areas during this period. RPRG projects renters will continue to represent a significant share of growth over the next five years as 90 percent of net new households will be renters through 2031.

- Approximately 30 percent of renter households in the Roanoke Market Area and Roanoke Valley Region are young renters under the age of 35. Roughly 49 percent of renter households in the market area are adults aged 35 to 64. About 44 percent of market area renter households have one person, 25.9 percent have two people, and 29.6 percent have three or more people.
- The Roanoke Market Area's 2025 median income of $56,721 is 19 percent lower than the regionwide median household income of $70,059. About 31 percent of market area households earn less than $35,000, while 30.8 percent earn from $35,000 to $74,999 and 38.0 earn $75,000 or more.
- The median income of renters in the Roanoke Market Area as of 2025 is $43,380, roughly 57 percent of the median income of owner households ($76,790). Approximately 29 percent of market area renter households have incomes of less than $25,000, while another 28.0 percent of renter households have incomes between $25,000 and $50,000 and 29.0 percent have incomes between $50,000 and $100,000.
- Thirty-seven percent of all renter households residing in the Roanoke Market Area have rent burdens of 35 percent or higher, and 31.5 percent of all renter households have rent burdens of 40 percent or higher.

5. Competitive Housing Analysis

The existing rental inventory of the Roanoke Market Area is performing well with low stabilized vacancy rates among all price points.

- The multi-family rental housing stock is moderately aged with the average year built of 2002. Upper Tier communities are newer with an average year built of 2013 compared to 1999 among the Lower Tier and 1991 among LIHTC communities.
- As of our survey, 93 of 3,603 stabilized units in the market area were reported vacant for a low rate of 2.6 percent. Stabilized vacancy rates by price point are 3.6 percent for the Upper Tier and 1.2 percent for the Lower Tier. Just four vacancies were reported among the 190 combined units at four stabilized LIHTC communities for a 2.1 percent vacancy rate. The LIHTC Terrace recently sold with 63 vacancies. Additionally, the Lower Tier Rosewood Place Apartments is currently under renovation with a block of 24 units offline. Including these communities, the market's overall vacancy rate is 4.7 percent.
- The Bower (90 units) leased up in 2024 and 2025 at pace of 11 units per month, The Heights at Gateway Park (88 units) leased up in 2024 and 2025 at a pace of four units per month, The View at Blue Ridge Commons (339 units) leased up from 2022 to 2024 at a pace of 21 units per month, and The Heir (77 units) leased up in 2020 at a pace of 18 units per month.
- The effective rents for Upper Tier one-bedroom units average $1,368 ($1.92 per square foot); the two-bedroom units average $1,690 ($1.66 per square foot); and three-bedroom units average $2,034 ($1.62 per square foot).
- The effective rents for Lower Tier one-bedroom apartments average $967 ($1.43 per square foot); two-bedroom units average $1,255 ($1.35 per square foot); and three-bedroom units average $1,206 ($1.07 per square foot). On average, Lower Tier communities are priced roughly $400, $435, and $830 below the Upper Tier among one, two, and three-bedroom units, respectively.

- Among the LIHTC communities:
  - **One-bedroom** units are offered at **60 percent AMI** at one community for $938 for 750 square feet ($1.25 per square foot); at **50 percent AMI** at one community for $600 for 614 square feet ($0.98 per square foot); at **40 percent AMI** at one community for $550 for 614 square feet ($0.90 per square foot).
  - **Two-bedroom** units are offered at **60 percent AMI** at three communities for an average of $900 for 910 square feet ($0.99 per square foot); at **50 percent AMI** at three communities for $867 for 974 square feet ($0.90 per square foot); and at **40 percent AMI** at two communities for $615 for 758 square feet ($0.81 per square foot).
  - **Three-bedroom** units are offered at **60 percent AMI** at three communities for an average of $1,081 for 1,072 square feet ($1.02 per square foot); at **50 percent AMI** at two communities for $982 for 1,352 square feet ($0.73 per square foot); and at **40 percent AMI** at one community for $749 for 910 square feet ($0.82 per square foot).
- RPRG identified four near term projects totaling 804 units expected to be placed in service in the next three years, three of which (537 units) are currently under construction. One near term development with 216 units under construction will be an income restricted LIHTC community. RPRG also identified two proposed rental communities that are less likely to be placed in service during the three-year demand period (or possibly stalled) and thus classified as long term.

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Roanoke Gateway II plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from January 2026 through January 2029. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the January 2026 to January 2029 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2025 to 2030 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2026 to 2027, 2027 to 2028, and 2028 to 2029). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).

- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
    - **Physical Removal or Demolition**. Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 36). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
    - **Permanent Abandonment**. Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
    - **Overcrowding**. As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
    - **Mismatch between Household Incomes and Housing Stock Quality**. While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this

phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

Table 36 Components of Inventory Change in Housing (CINCH)

			2011 Unit change									
A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	E. Change in character-istics	F. lost due to conversion /merger	G. house or mobile home moved out	H.changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways	TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
Total Housing Stock	**132,420**	**130,852**		98	161	202	470	212	424	1,567	1,406	703
				0.07%	**0.12%**	**0.15%**	**0.35%**	**0.16%**	**0.32%**	**1.18%**	**1.06%**	**0.53%**
Occupancy												
Occupied units	**114,907**	**105,864**	8,313	58	99	68	238	59	207	729	630	315
				0.05%	**0.09%**	**0.06%**	**0.21%**	**0.05%**	**0.18%**	**0.63%**	**0.55%**	**0.27%**
Vacant	**13,381**	**5,123**	7,642	38	50	85	175	110	158	616	566	283
				0.28%	**0.37%**	**0.64%**	**1.31%**	**0.82%**	**1.18%**	**4.60%**	**4.23%**	**2.11%**
Seasonal	**4,132**	**2,132**	1,778	2	11	49	57	43	59	221	210	105
				0.05%	**0.27%**	**1.19%**	**1.38%**	**1.04%**	**1.43%**	**5.35%**	**5.08%**	**2.54%**
Region (All Units)												
Northeast	**23,978**	**23,718**		38	0	28	55	40	99	260	260	130
				0.16%	**0.00%**	**0.12%**	**0.23%**	**0.17%**	**0.41%**	**1.08%**	**1.08%**	**0.54%**
Midwest	**29,209**	**28,849**		14	28	49	117	56	95	359	331	166
				0.05%	**0.10%**	**0.17%**	**0.40%**	**0.19%**	**0.33%**	**1.23%**	**1.13%**	**0.57%**
South	**50,237**	**49,526**		29	120	75	235	94	159	712	592	296
				0.06%	**0.24%**	**0.15%**	**0.47%**	**0.19%**	**0.32%**	**1.42%**	**1.18%**	**0.59%**
West	**28,996**	**28,759**		17	13	50	63	23	71	237	224	112
				0.06%	**0.04%**	**0.17%**	**0.22%**	**0.08%**	**0.24%**	**0.82%**	**0.77%**	**0.39%**
Owner occupied	**76,092**	**69,324**	6,418	14	83	14	116	26	97	350	267	134
				0.02%	**0.11%**	**0.02%**	**0.15%**	**0.03%**	**0.13%**	**0.46%**	**0.35%**	**0.18%**
Renter occupied	**38,815**	**31,181**	7,253	45	16	54	122	33	110	380	364	182
				0.12%	**0.04%**	**0.14%**	**0.31%**	**0.09%**	**0.28%**	**0.98%**	**0.94%**	**0.47%**
Metro Status												
In Central Cities	**37,400**	**36,974**		49	3	70	124	67	112	425	422	211
				0.13%	**0.01%**	**0.19%**	**0.33%**	**0.18%**	**0.30%**	**1.14%**	**1.13%**	**0.56%**
In Suburbs	**65,872**	**65,311**		26	57	54	169	69	186	561	504	252
				0.04%	**0.09%**	**0.08%**	**0.26%**	**0.10%**	**0.28%**	**0.85%**	**0.77%**	**0.38%**
Outside Metro Area	**29,148**	**28,567**		23	101	78	177	76	125	580	479	240
				0.08%	**0.35%**	**0.27%**	**0.61%**	**0.26%**	**0.43%**	**1.99%**	**1.64%**	**0.82%**

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

  In considering competitive vacancy rates, we focus on multi-family units for several reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 37):

- Per the household trend information discussed previously, RPRG estimates that 46,067 households reside in the Roanoke Market Area as of January 2026, a number projected to increase to 46,946 by January 2031. Using interpolation, RPRG derived that 46,593 households will reside in the market area as of January 2029. The Roanoke Market Area would thus gain 525 net new households during the three-year study period.
- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 36). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2026, 2027, and 2028 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 414 units are likely to be lost.
- Combining this figure with household changes, total demand for 940 new housing units will exist in the market between January 2026 and January 2029.
- As detailed previously, RPRG projects renter households will contribute 90 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 846 new rental units over the next three years.
- RPRG's survey of the rental communities in the market area consisted of 3,603 stabilized market rate and LIHTC rental units. Of these, 93 are currently vacant for a stabilized vacancy rate of 2.6 percent. One market rate community was under renovation when surveyed and one LIHTC community recently sold with vacancies, reporting a combined 87 or 266 units vacant. Additionally, four communities with deep subsidy units were also identified in the market area inventory totaling 89 units with none reported vacant. The combined market area rental inventory totals 3,958 units with 180 vacancies reported, yielding a vacancy rate of 4.5 percent.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 3,958 units, 198 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 180 vacant units in the market from this number reveals demand for 18 units to reach 5.0 percent vacancy. Thus, we add these 18 units to demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will exist for 863 additional rental units in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between January 2026 and January 2029. In addition to the subject's proposed 154 combined nine and four percent rental units, we include the four near term pipeline projects for a total new rental supply of 958 units.

- Subtracting 95 percent of the units expected to enter the market in the next five years (910) from the total demand for 863 units yields slight excess supply of 47 units through January 2029.

Table 37 Derivation of Net Demand, Roanoke Market Area

Demand				
Projected Change in Household Base				***Units***
January 2026 Households				**46,067**
January 2029 Households				**46,593**
Net Change in Households				**525**
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed	
2026 Housing Stock	50,940	0.27%	138	
2027 Housing Stock	51,136	0.27%	138	
2028 Housing Stock	51,333	0.27%	139	
Total Units Removed from Housing Stock				**414**
New Housing Demand				**940**
Average Percent Renter Households over Analysis Period				**90.0%**
New Rental Housing Demand				**846**
Add: Multifamily Competitive Vacancy	Inventory		Vacant	
Stabilized Communities	3,603		93	
Deeply Subsidized	89		0	
Communities Under Lease Up	266		87	
Total Competitive Inventory	3,958		180	
Market Vacancy at 5%			198	
Less: Current Vacant Units			-180	
Vacant Units Required to Reach 5% Market Vacancy				**18**
Total Demand for New Rental Units				**863**

Planned Additions to the Supply		
	Total Units	95% Occupancy
Orange Ave Phase I (U/C)	288	**274**
Smith Ridge Commons (LIHTC, U/C)	216	**205**
Old Bakery Building (U/C)	33	**31**
Riverdale (Sitework)	267	**254**
Subject Property (Roanoke Gateway 9% and 4%)	**154**	**146**
Total New Rental Supply	**958**	**910**
Excess Demand for Rental Housing		**-47**

Source: RPRG, Inc.

3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for approximately 865 rental units over the next three years. Accounting for anticipated pipeline additions to the market as well as the proposed subject, the market area will be in relative balance with slight excess supply of less than 50 units. We note that as units are re-leased at Rosewood Place Apartments and Terrace this demand estimate will increase at a 1:1 ratio, resulting in slight excess demand for roughly 25 units at full stabilization. Low stabilized vacancy throughout the market and historically strong renter household growth support strong renter demand in this market area. Additionally, we note that three of the four near term pipeline communities will be unrestricted market rate communities that will not compete directly with the subject's proposed affordable product, though they do represent an expansion of the overall rental supply.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The penetration analysis tests the percentage of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2028 as our target year for this analysis (as this is when the majority of the subject's units will be absorbed), RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 38).

Table 38 2028 Total and Renter Income Distribution

Roanoke Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	$15,000	6,183	13.3%	4,667	18.6%
$15,000	$24,999	3,184	6.9%	2,403	9.6%
$25,000	$34,999	4,622	10.0%	3,120	12.4%
$35,000	$49,999	6,405	13.8%	3,725	14.8%
$50,000	$74,999	7,551	16.3%	4,157	16.5%
$75,000	$99,999	6,483	14.0%	3,222	12.8%
$100,000	$149,999	5,814	12.5%	2,212	8.8%
$150,000	Over	6,175	13.3%	1,636	6.5%
Total		**46,417**	**100%**	**25,143**	**100%**
Median Income		**$59,317**		**$44,587**	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be spending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types—monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by Virginia Housing for use in evaluating proposed general occupancy LIHTC communities.

2. Affordability Analysis

The affordability analysis for the combined Roanoke Gateway is presented in Table 39. We note, per instructions from Virginia Housing, both components of the project (the units which are expected to be financed with nine percent tax credits and the units which are expected to be financed with four percent tax credits) are analyzed as one combined property. The steps of the analysis are demonstrated for two-bedroom units restricted to 60 percent AMI, the most common proposed floor plan. This analysis can be similarly applied to the other units. The steps are as follows:

- The two-bedroom units restricted to 60 percent AMI have a gross rent burden of $1,188 ($1,107 contract rent plus $81 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would be affordable to households earning at least $40,739 per year. The projected number of market area renter households earning at least this amount in 2028 is 13,527.
- On the assumption of 1.5 people per bedroom, the maximum income for households renting a two-bedroom unit restricted to 60 percent AMI at the subject is $48,960. According to the interpolated income distribution for 2028, a projected 11,485 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 11,485 renter households with incomes above the maximum income limit from the 13,527 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 2,042 renter households in the market area would be income-qualified for the subject's two-bedroom 60 percent AMI units. The subject would have to capture 2.1 percent of these renter households to fill the 43 proposed two-bedroom units restricted to 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands as well as the combined project overall. The capture rates among income-qualified renter households for other unit types and income bands range from 0.1 percent to 1.1 percent.
- All 154 LIHTC units proposed for the combined nine and four percent portions of Roanoke Gateway would need to capture 1.2 percent of the 13,288 income-qualified renter households.

Table 39 Affordability Analysis, Combined Roanoke Gateway 9 and 4 Percent

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		3		1	
Net Rent		$395		$470		$540	
Gross Rent		$458		$551		$642	
Income Range (Min, Max)		$15,703	$20,400	$18,891	$24,480	$22,011	$28,275
Renter Households							
Range of Qualified Hhlds		20,306	19,178	19,540	18,197	18,790	17,051
# Qualified Hhlds			1,129		1,343		1,740
Renter HH Capture Rate			**0.3%**		**0.2%**		**0.1%**

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		2		2	
Net Rent		$615		$735		$840	
Gross Rent		$678		$816		$942	
Income Range (Min, Max)		$23,246	$27,200	$27,977	$32,640	$32,297	$37,700
Renter Households							
Range of Qualified Hhlds		18,494	17,386	17,144	15,689	15,796	14,282
# Qualified Hhlds			1,108		1,455		1,514
Renter HH Capture Rate			**0.2%**		**0.1%**		**0.1%**

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		7		22		15	
Net Rent		$716		$881		$973	
Gross Rent		$779		$962		$1,075	
Income Range (Min, Max)		$26,699	$34,000	$32,966	$40,800	$36,871	$47,125
Renter Households							
Range of Qualified Hhlds		17,542	15,264	15,587	13,512	14,488	11,941
# Qualified Households			2,278		2,075		2,547
Renter HH Capture Rate			**0.3%**		**1.1%**		**0.6%**

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		43		18	
Net Rent		$925		$1,107		$1,249	
Gross Rent		$988		$1,188		$1,351	
Income Range (Min, Max)		$33,883	$40,800	$40,739	$48,960	$46,305	$56,550
Renter Households							
Range of Qualified Hhlds		15,301	13,512	13,527	11,485	12,145	10,138
# Qualified Households			1,789		2,042		2,007
Renter HH Capture Rate			**0.7%**		**2.1%**		**0.9%**

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		5		16		3	
Net Rent		$1,229		$1,388		$1,637	
Gross Rent		$1,292		$1,469		$1,739	
Income Range (Min, Max)		$44,297	$54,400	$50,357	$65,280	$59,611	$75,400
Renter Households							
Range of Qualified Hhlds		12,643	10,495	11,168	8,686	9,629	7,018
# Qualified Households			2,148		2,481		2,610
Renter HH Capture Rate			**0.2%**		**0.6%**		**0.1%**

Income Target	# Units	Renter Households = 25,143				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	7	*Income*	$15,703	$28,275		
		Households	20,306	17,051	3,256	0.2%
40% AMI	6	*Income*	$23,246	$37,700		
		Households	18,494	14,282	3,969	0.2%
50% AMI	44	*Income*	$26,699	$47,125		
		Households	17,542	11,941	5,601	0.8%
60% AMI	73	*Income*	$33,883	$56,550		
		Households	15,301	10,138	5,163	1.4%
80% AMI	24	*Income*	$44,297	$75,400		
		Households	12,643	7,018	5,625	0.4%
Total Units	154	*Income*	$15,703	$75,400		
		Households	20,306	7,018	13,288	1.2%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2028; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities to those that offer LIHTC units at 30 percent, 40 percent, 50 percent, 60 percent, and 80 percent AMI as well as unrestricted market rate communities priced within roughly $100 of the subject's proposed 80 percent AMI rents. One near term pipeline project with units restricted to 60 percent AMI was included as well.

This analysis indicates that the directly competitive LIHTC and market rate units would need to capture just 12.1 percent of income-qualified renters to fill all comparable units in the market area in 2028.

Table 40 Penetration Analysis including Subsidies, Roanoke Market Area

30% Units	
Competitive Units	Units
subtotal	0
Pipeline Units	Units
subtotal	0
Subject Property	Units
30% AMI Units	7
Total	7

40% Units	
Competitive Units	Units
Hillcrest Heights-40%	12
Terrace-40%	19
subtotal	31
Pipeline Units	Units
subtotal	0
Subject Property	Units
40% AMI Units	6
Total	37

50% Units	
Competitive Units	Units
Stepping Stone-50%	30
Hurt Park THs-50%	4
Terrace-50%	138
subtotal	172
Pipeline Units	Units
subtotal	0
Subject Property	Units
50% AMI Units	44
Total	216

60% Units	
Competitive Units	Units
Hurt Park THs-60%	36
Woodridge-60%	96
Hillcrest Heights-60%	12
subtotal	144
Pipeline Units	Units
Smith Ridge-60%	216
subtotal	216
Subject Property	Units
60% AMI Units	73
Total	433

Income Target	Total Competitive	Renter Households = 25,143			
		Band of Qualified Hhlds		# Qualified HHs	Penetrati
		One Bedroom	Three Bedroom		
		$15,703	$28,275		
30% Units	7	20,306	17,051	3,256	0.2%
		One Bedroom	Three Bedroom		
		$23,246	$37,700		
40% Units	37	18,494	14,282	4,212	0.9%
		One Bedroom	Three Bedroom		
		$26,699	$47,125		
50% Units	216	17,542	11,941	5,601	3.9%
		One Bedroom	Three Bedroom		
		$33,883	$56,550		
60% Units	433	15,301	10,138	5,163	8.4%
		One Bedroom	Three Bedroom		
		$44,297	$75,400		
80% Units	913	12,643	7,018	5,625	16.2%
		One Bedroom	Three Bedroom		
		$15,703	$75,400		
Total Units	1,606	20,306	7,018	13,288	12.1%

80% AMI	
Competitive Units	Units
Cotton Mill Lofts	108
The Heir	77
Hts at Gateway Park	88
The River House	128
Hickory Woods Apts	216
Hancock Building	59
The Patrick Henry	132
Locker Room Lofts	56
Lawson Building East	25
subtotal	889
Pipeline Units	Units
subtotal	0
Subject Property	Units
80% AMI Units	24
Total	913

4. Conclusions on Affordability and Penetration

The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at the combined 9 and 4 percent Roanoke Gateway. The capture rate for the subject is 1.2 percent among 13,288 income qualified renter households. The penetration rate of 12.1 percent leaves more than 85 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. Both the affordability capture and penetration rates are considered low and achievable.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for the combined 9 and 4 percent Roanoke Gateway. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2026 and a target year of 2029.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2019-2023 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject property that are cost-burdened as of 2026. We conservatively use a rent burden of 40 percent, which accounts for 31.5 percent of renter households.
- **Renter Households in Substandard Housing.** VH's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more people per room) and/or units lacking complete plumbing facilities. According to the 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 5.9 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Roanoke Gateway will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 41 outlines the detailed VH demand calculations for the combined nine and four percent Roanoke Gateway. Total demand available for the 154-unit project is expected to include 150 net new renter households, 4,131 cost-burdened households, and 780 households currently residing in substandard housing. The calculation thus yields a total demand for 5,061 units serving the targeted 30 percent, 40 percent, 50 percent, 60 percent, and 80 percent AMI income bands.

Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the competitive rental survey, Terrace includes 63 vacancies among 40 percent and 50 percent AMI units (breakdown of vacancies estimated) and Woodridge includes four vacancies among 60 percent AMI units. Also, 24 vacancies were reported among the unrestricted units considered comparable to the subject's proposed 80 percent AMI units and included in this calculation. The LIHTC near-term pipeline project will have 216 units restricted to 60 percent AMI. Subtracting the vacant existing and pipeline units, VH net demand totals 4,754 units.

Given the net LIHTC demand for 4,754 units, the 154-unit subject property would need to capture 3.2 percent of income-qualified renter households per VH's demand methodology.

Table 41 VH Demand by Overall Income Targeting, Combined Roanoke Gateway

Income Target	30% AMI	40% AMI	50% AMI	60% AMI	80% AMI	Project Total
Minimum Income Limit	$15,703	$23,246	$26,699	$33,883	$44,297	$15,703
Maximum Income Limit	$28,275	$47,125	$56,550	$56,550	$75,400	$75,400
(A) Renter Income Qualification Percentage	**12.9%**	**15.8%**	**22.3%**	**20.5%**	**22.4%**	**52.9%**
Demand from New Renter Households - *Calculation (C-B)*F*A*	37	45	63	58	63	150
+ Demand from Rent Overburdened HHs - *Calculation: B*E*F*A*	1,012	1,234	1,741	1,605	1,749	4,131
+ Demand from Substandard Housing - *Calculation B*D*F*A*	191	233	329	303	330	780
Total Income Qualified Renter Demand	**1,240**	**1,512**	**2,133**	**1,966**	**2,142**	**5,061**
Less: Comparable Vacant Units	0	8	55	4	24	91
Less: Comparable Pipeline Units				216		216
Net Demand	**1,240**	**1,504**	**2,078**	**1,746**	**2,118**	**4,754**
Subject Proposed Units	7	6	44	73	24	154
Capture Rate	**0.6%**	**0.4%**	**2.1%**	**4.2%**	**1.1%**	**3.2%**

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2026 Households	46,067
C). 2029 Households	46,593
D). Substandard Housing (% of Rental Stock)	5.9%
E). Rent Overburdened (% of Renter Hhlds at >40%)	31.5%
F). Renter Percentage (% of all 2026 HHlds)	53.9%

Project Wide Capture Rate All Units:	3.2%
Project Wide Absorption Period (Months):	10 months

2. Conclusions on Virginia Housing Demand

RPRG considers the subject’s 3.2 percent capture rate to be achievable, indicating sufficient demand to absorb all 154 units at the combined Roanoke Gateway nine and four percent phases. Market conditions, including high stabilized occupancy among LIHTC communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of roughly ten months for the subject, reflecting an average absorption pace of 15 units per month.

E. Target Markets

The location of the subject site will offer future residents convenient access to public transportation, retail, services, and employment centers. Combining these benefits with the subject’s affordable rents among one, two, and three-bedroom units, we would expect it to attract singles, couples, those in roommate situations, and small families with children. The subject’s proposed 30 percent, 40 percent, 50 percent, 60 percent, and 80 percent AMI units will target extremely low to moderate-income households.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Roanoke Gateway is as follows:

- **Location:** The site is within a residential neighborhood within one-half mile of I-581 and downtown Roanoke. Multiple Valley Metro bus stops are adjacent to the subject site. In addition to a large selection of storefronts downtown, several shopping centers are between one and 2.5 miles from the subject site including multiple grocers, local and national restaurants, services, and more. Additionally, multiple medical facilities are within 1.6 miles of the subject site and recreational facilities are abundant in the surrounding area. The subject’s location is appropriate for an affordable rental community and will be well received by the target market.

- **Structure Type:** The subject community is proposed to include three three-story garden buildings in a single-family dominated neighborhood just east of downtown. Rental communities in the market area include a variety of structure types including adaptive reuses of older buildings at 13 communities, garden buildings at 11 communities, elevator mid-rise buildings at eight communities, and townhome units at three communities. We note that garden buildings are the most common structure type among new construction communities. Among the existing LIHTC communities, two offer garden units and three offer townhomes. The subject's proposed garden design is appropriate as it will complement the surrounding neighborhood and match a large proportion of the area's existing LIHTC and affordably priced market rate stock.
- **Income Targeting:** The combined Roanoke Gateway nine and four percent phases, as proposed, will offer seven units at 30 percent AMI, six units at 40 percent AMI, 44 units at 50 percent AMI, 73 units at 60 percent AMI, and 24 units at 80 percent AMI; supporting a range of incomes from $15,703 to $72,400. This broad range in target income will allow the property to accommodate a relatively large household base. The low capture and penetration rates demonstrate the large number of households which income-qualify for a unit at the proposed subject community.
- **Unit Distribution:** Overall, the combined nine and four percent phases of the community include 29 one-bedroom (19 percent), 86 two-bedroom (56 percent), and 39 three-bedroom (25 percent) units. Among market area LIHTC communities, nine percent are one-bedroom units, while 66 percent are two-bedroom units and 25 percent are three-bedroom units. The subject property will include a similar proportion of three-bedroom units when compared to the market's LIHTC inventory, though with a greater weighting of one-bedroom units. This weighting toward one-bedroom units is appropriate as more than 10,300 market area renter households include just one person, the household size most interested in one-bedroom units.

  Comparatively, the market area's overall rental stock includes 43 percent one-bedroom units, 42 percent two-bedroom units, and 11 percent three-bedroom units. In contrast to the overall market, the subject property will include a lower weighting of one-bedroom units and greater weighting of three-bedroom units. Accordingly, the subject's proposed unit mix is appropriate for an affordable community in this market. Furthermore, the low capture rates support the proposed distribution of units.
- **Unit Size:** The proposed weighted average unit sizes for Roanoke Gateway II are 656 square feet for one-bedroom units, 963 square feet for two-bedroom units, and 1,252 square feet for three-bedroom units. The subject's proposed unit sizes are larger than or similar to the LIHTC and Lower Tier averages among all floor plan types. As such, the subject's proposed unit sizes will be competitive in the market and well received by the target market.
- **Unit Features:** Units at the subject will include kitchens with a refrigerator, range with hood, and dishwasher as well as washer/dryer hook ups and Juliet patio/balconies. These unit features are appropriate for the target market. As only one LIHTC community includes microwaves, only one includes in-unit washer/dryers, and only two include patio/balconies, the subject's features are roughly on par with or above all of the LIHTC inventory.
- **Common Area Amenities:** The property will have a relatively robust amenity package including a community room with kitchenette, fitness room, computer room, central laundry room, bike storage, and outdoor seating and grilling areas. No existing LIHTC or Lower Tier communities in the market currently offer an amenity package as well-appointed as that of the proposed subject. Only Upper Tier communities will have a market advantage over the proposed amenity package.
- **Parking:** The subject property will have free surface parking, which is the standard offering at most communities in the market area, including all five LIHTC communities. As such, the

proposed parking arrangement is appropriate for the subject's location and key target markets.

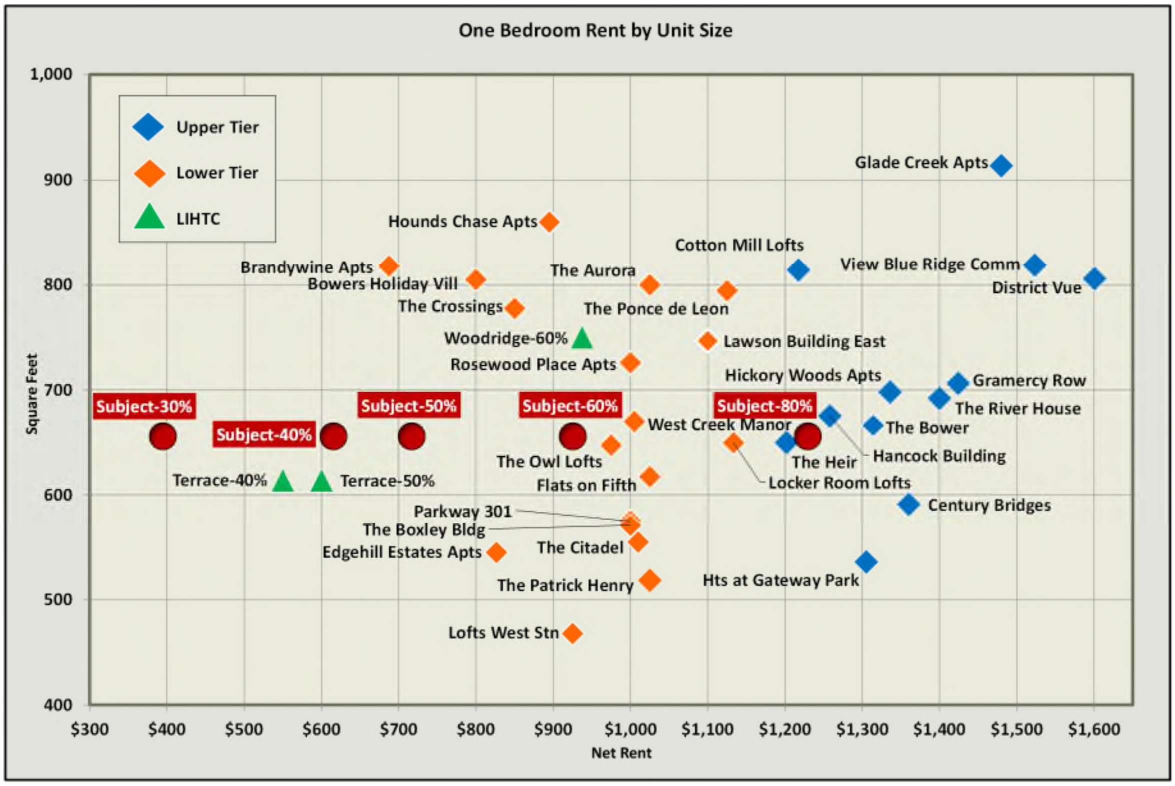
G. Price Position

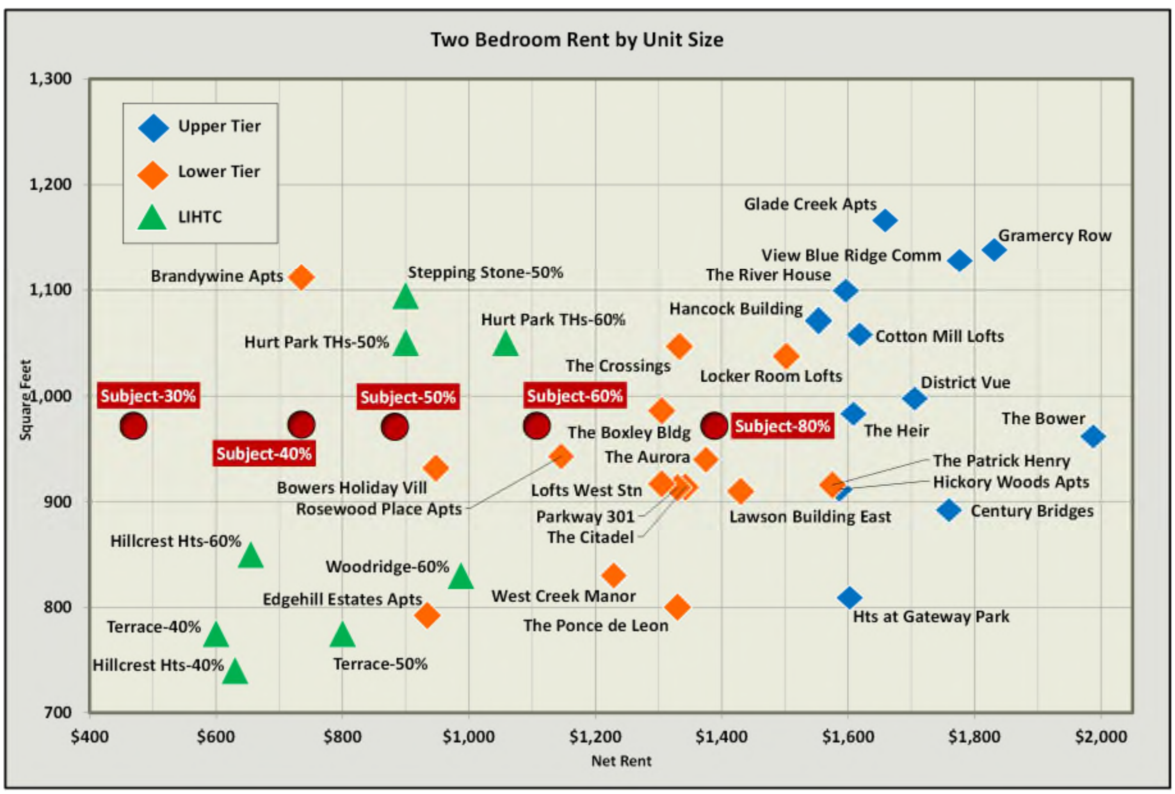
The LIHTC rents proposed by the developer for Roanoke Gateway 9 and 4 Percent are all at or below the allowable maximums for all unit types, given the assumed utility allowances of $63 for one-bedroom units, $81 for two-bedroom units, and $102 for three-bedroom units. As demonstrated in the previous Derivation of Market Rent section, the proposed LIHTC rents offer a significant market advantage. When viewed within the context of the directly competitive rental supply, the proposed rents are reasonable and competitively positioned (Figure 9).

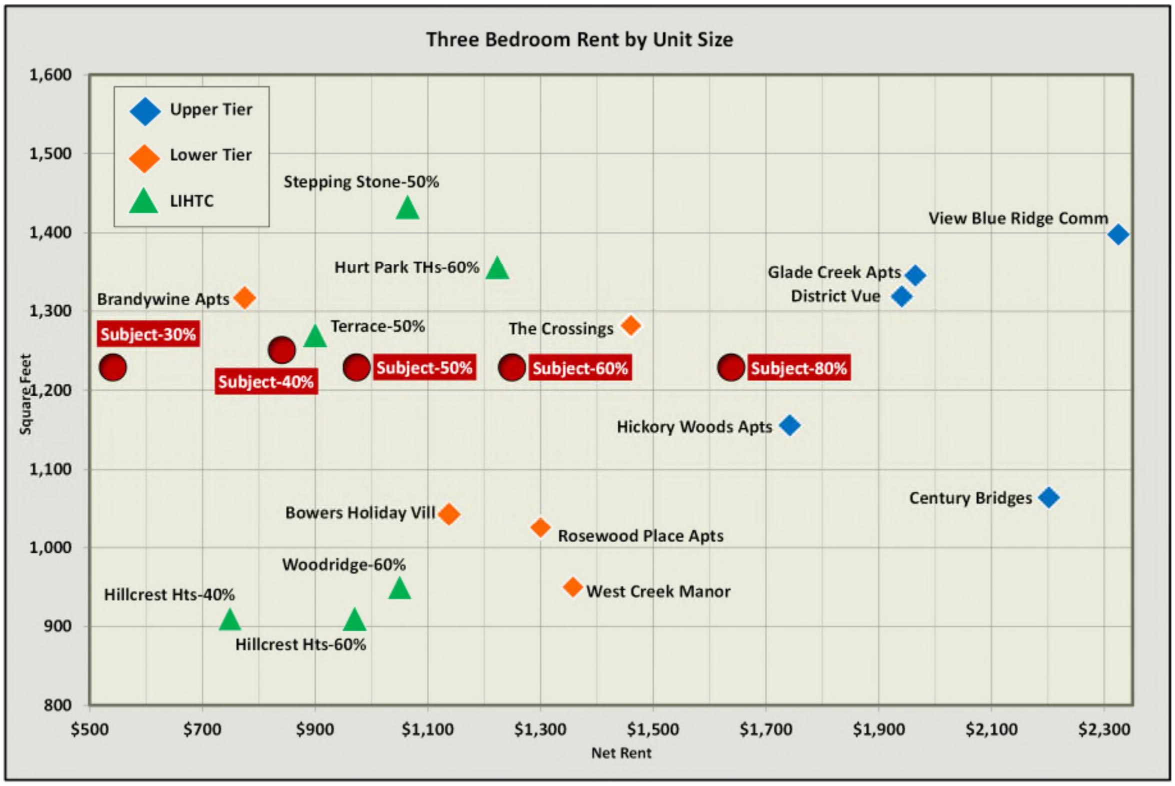
The subject's 30 percent AMI rents are positioned lower than all other communities in the market, though no other communities offer units at 30 percent AMI; the subject's 40 percent AMI rents are positioned slightly above 40 percent AMI units at Terrace and Hillcrest Heights; the subject's 50 percent and 60 percent AMI rents are priced within the range of 50 percent and 60 percent AMI units at Terrace, Hillcrest Heights, Hurt Park Townhomes, Stepping Stone and Woodridge as well as the more affordable Lower Tier market rate units; and the subject's 80 percent AMI rents are priced in the mid to upper-range of Lower Tier market rate units similar to the bottom of the Upper Tier. In terms of size, the subject's units are generally positioned among the larger LIHTC units and among the middle of the unrestricted market rate stock. Given the subject's unit sizes, location close to downtown, and well-appointed amenity package, the subject community will offer attractive pricing for new quality rental housing with a significant discount compared to comparable market rate communities.

Based on our review of the site, product, and competitive environment, the proposed pricing is appropriate, allowing the subject to offer quality, modern housing to lower income residents.

Figure 9 Price Position of Roanoke Gateway







H. Absorption Estimate

Initial absorption information was available for four market rate communities which leased up at paces of four, 11, 18, and 21 units per month from 2020 to 2025; we note that the two communities with absorption paces of 18 or more leased up during 2020 and the onset of the COVID-19 pandemic and the two communities with absorption paces of 11 or less leased up in 2024/2025. Beyond the initial absorption experience of other properties in the market, the projected absorption rate of the subject property is based on a variety of market factors including:

- A low stabilized aggregate vacancy rate of 2.6 percent among market area communities with just 16 vacancies reported among the 1,370 stabilized Lower Tier units (1.2 percent) and four vacancies reported among the 190 stabilized units at LIHTC communities. We note that one Lower Tier community has units offline for renovation and one LIHTC community recently sold with several vacant units.
- The market area's renter household base is projected to continue growing with the net addition of 158 renter households per year.
- An affordability capture rate of 1.2 percent and a penetration rate of 12.1 percent for the combined Roanoke Gateway nine and four percent phases, each of which are considered low and achievable.
- Three of four near term pipeline developments (588 units) are unrestricted market rate communities that will not compete with the subject's proposed LIHTC units, and one near term pipeline development (216 units) will be an income restricted LIHTC community.
- Net Demand over the next three years to support existing communities, the subject property, and identified and likely pipeline, while remaining roughly in-balance. The slight

oversupply of 47 units is less than the 87 units currently under renovation or in lease-up in the market area.

Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at Roanoke Gateway, RPRG conservatively projects the 154 LIHTC units restricted to 30 percent, 40 percent, 50 percent, 60 percent, and 80 percent AMI at Roanoke Gateway 9 and 4 Percent will lease at an average of **15 units per month**. The resulting absorption period to 95 percent occupancy would be roughly ten months.

I. Impact on Existing Market

RPRG does not anticipate that the construction of Roanoke Gateway, an LIHTC community, will have a negative impact on other rental communities in the market area. Though the LIHTC Terrace recently sold with 63 vacant units, only four vacancies were reported among the market's existing stabilized LIHTC stock. Under a broader perspective, the rental market as a whole is performing well, with a low stabilized aggregate vacancy rate of 2.6 percent.

Demographic data for the market area indicates a relatively broad base across all renter household incomes, suggesting a need for rental units at a broad range in price points. Given the development environment and the tendency for new communities to focus on luxury units, it is critical that the affordable rental stock continue to expand to meet the needs of extremely low to moderate-income households in the area. The subject property will address this need by offering quality new construction units at affordable rents restricted to households earning from 30 percent to 80 percent AMI. Furthermore, given the demand for rental housing in this market, whatever turnover may be experienced at competitive properties, will quickly be addressed by the market.

We hope you find this analysis helpful in your decision-making process.

Timothy Weber	Tad Scepaniak
Senior Analyst	Managing Principal

IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

X. APPENDIX 2 RENTAL COMMUNITY PROFILES

Multifamily Community Profile

Aurora, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
110 Campbell Avenue SW, Roanoke, VA, 24011	Market Rate - General	3 Story – Adaptive Reuse	28	0.0 % (0 Units) as of 01/05/26	2015

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	75%	$1,000	800	$1.25
Two	25%	$1,345	940	$1.43

Community Amenities

Clubhouse, Community Room

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Solid Surface	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	
Parking Description #2	

Contacts

Owner / Mgmt.	Garland Prop
Phone	540-798-8431 / 540-632-0594

Comments

envir friendly marmoleum flooring and solid surface counters.

Garage parking 1/2 block away through Roanoke's downtown residential parking program.

Historic former Leggett dept store. Rooftop deck/lounge and 3-story interior skylight atrium.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	21	$1,025	800	$1.28	Market	-
		2	1.0	7	$1,375	940	$1.46	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/16/24
% Vac	0.0%	0.0%	0.0%
One	$1,025	$0	$1,025
Two	$1,375	$1,375	$1,330

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Bower, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
17 Campbell Ave SW, Roanoke, VA, 24011	Market Rate - General	5 Story – Mid Rise	90	1.1 % (1 Units) as of 01/05/26	2024

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	13%	$1,162	521	$2.23
One	76%	$1,290	667	$1.93
Two	11%	$1,958	962	$2.03

Community Amenities

Fitness Room, Clubhouse, Computer Center, Business Center, Parcel Lockers, Pet Spa, Dog Park, Elevator Served

Features

SS	Appliances
Granite	Countertops
Hardwood	Flooring Type 1
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
Vinyl/Linoleum	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Allegheny Partners
Phone	540-566-5797 / 540-613-8060

Comments

Opened June 2024. Construction fully completed March 2025.
There are limited parking spaces in the lot, limited street parking, and a garage close by that offers monthly rentals.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	12	$1,185	521	$2.27		-
Mid Rise - Elevator		1	1.0	34	$1,280	634	$2.02		-
Mid Rise - Elevator		1	1.0	34	$1,350	701	$1.93		-
Mid Rise - Elevator		2	2.0	5	$1,975	918	$2.15		-
Mid Rise - Elevator		2	2.0	5	$2,000	1,006	$1.99		-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/19/24
% Vac	1.1%	3.3%	22.2%
Studio	$1,185	$1,050	$1,050
One	$1,315	$1,313	$1,315
Two	$1,988	$1,988	$1,988

Adjustments to Rent

Incentives	none
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption

Opened: 2024-06-15	Months: 15.0
Closed: 2025-09-15	5.8 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Bowers Holiday Village

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2715 10th Street NW, Roanoke, VA, 24012	Market Rate - General	3 Story – Garden	156	0.0 % (0 Units) as of 01/05/26	1967

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	5%	$775	805	$0.96
Two	88%	$918	932	$0.98
Three	6%	$1,103	1,043	$1.06

Community Amenities

Central Laundry, Outdoor Pool, Basketball, Volleyball, Picnic Area

Features

Select Units	Dishwasher, Disposal, In Unit Laundry, Patio Balcony
Standard	Ceiling Fan
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Bowers Properties
Phone	540-362-3938

Comments

Window coverings, cable tv, utility storage & linen closet, walk-in closets.
Highest rents are for top floor units

Pool w/ cabana, picnic/grilling area pavilion, gameroom.

No waitlist

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1st Floor only Garden		1	1.0	8	$800	805	$0.99	Market	-
1st Floor Garden		2	1.0	50	$900	932	$0.97	Market	-
2nd & 3rd Floor Garden	Patio/Balcony	2	1.0	88	$975	932	$1.05	Market	-
2nd & 3rd Floor Garden	Patio/Balcony	3	1.0	10	$1,138	1,043	$1.09	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/18/24
% Vac	0.0%	0.0%	0.0%
One	$800	$675	$675
Two	$938	$775	$775
Three	$1,138	$875	$875

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Boxley Building, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
416 South Jefferson Street, Roanoke, VA, 24011	Market Rate - General	9 Story – Adaptive Reuse	25	0.0 % (0 Units) as of 01/05/26	2016

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	96%	$975	571	$1.71
Two	4%	$1,275	986	$1.29

Community Amenities

Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Granite	Countertops
SS	Appliances
Community Security	Keyed Bldg Entry

Parking

Parking Description	
Parking Description #2	

Contacts

Owner / Mgmt.	Alleghany Partners
Phone	540-339-3746

Comments

Onsite boarding school houses students in an additional 24 units not included in total.
Parking garage next door not associated with building.

No waitlist.

Adap reuse of 1920s office building. $85 monthly fee includes water, sewer, trash, internet, and bikeshare.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	24	$975	571	$1.71	Market	-
High Rise - Elevator		2	1.0	1	$1,275	986	$1.29	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/16/24
% Vac	0.0%	0.0%	0.0%
One	$975	$950	$950
Two	$1,275	$1,250	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Brandywine Apts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2329 Winthrop Avenue SW, Roanoke, VA, 24015	Market Rate - General	2 Story – Garden	148	0.0 % (0 Units) as of 01/05/26	1967

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	43%	$577	342	$1.69
One	32%	$663	818	$0.81
Two	22%	$705	1,112	$0.63
Three	3%	$740	1,317	$0.56

Community Amenities

Central Laundry

Features

Select Units	Dishwasher, Disposal
Wall Units	Air Conditioning
Standard	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Sentinel Properties
Phone	540-981-0008 - Jenny

Comments

No WL.
Rent is low due to units being outdated. No intention on renovating any time soon.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	64	$600	342	$1.75	Market	-
Garden		1	1.0	48	$688	818	$0.84	Market	-
Garden		2	1.0	32	$735	1,112	$0.66	Market	-
Garden		3	1.0	4	$775	1,317	$0.59	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/17/24
% Vac	0.0%	0.0%	0.0%
Studio	$600	$573	$573
One	$688	$658	$658
Two	$735	$725	$725
Three	$775	$778	$778

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Century Bridges

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
16 Old Woods Avenue, Roanoke, VA, 24016	Market Rate - General	5 Story – Mid Rise	284	4.2 % (12 Units) as of 01/07/26	2014

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	53%	$1,335	591	$2.26
Two	36%	$1,730	892	$1.94
Three	11%	$2,165	1,065	$2.03

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Rooftop Deck, Outdoor Kitchen, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Granite	Countertops
SS	Appliances
Community Security	Keyed Bldg Entry

Parking

Parking Description	Covered Spaces — $35.00
Parking Description #2	Free Surface Parking

Contacts

Owner / Mgmt.	PRG Real Estate
Phone	434-404-5350

Comments

FKA South 16 at The Bridges. Phase I (The Woods - 157 units) opened in 2014. Phase II (The Whitmore - 127 units) opened July 2017 and leased up Jan 2018 (20 units/mo).

Free surface parking available. Trash fee: $27. Unit mix is an estimate.

On-site Starbucks & restaurant.

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Woods Mid Rise - Elevator		1	1.0	83	$1,352	543	$2.49	Market	-
The Whitmore Mid Rise - Elevator		1	1.0	67	$1,315	652	$2.02	Market	-
The Woods Mid Rise - Elevator		2	2.0	57	$1,511	827	$1.83	Market	-
The Whitmore Mid Rise - Elevator		2	2.0	46	$2,001	974	$2.06	Market	-
The Woods Mid Rise - Elevator		3	2.0	14	$2,058	966	$2.13	Market	-
The Whitmore Mid Rise - Elevator		3	2.0	17	$2,254	1,146	$1.97	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/25/25	12/17/24
% Vac	4.2%	3.9%	4.6%
One	$1,333	$1,268	$1,338
Two	$1,756	$1,716	$1,738
Three	$2,156	$2,210	$2,210

Adjustments to Rent

Incentives	None; Daily Pricing
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Citadel, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
821 Salem Ave, Roanoke, VA, 24016	Market Rate - General	Adaptive Reuse	18	0.0 % (0 Units) as of 01/05/26	2020

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	22%	$803	422	$1.90
One	44%	$985	555	$1.77
Two	33%	$1,313	914	$1.44

Community Amenities

Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Garland Properties
Phone	540-632-2482

Comments

Listed on the National Register of Historic Places
Opened 9/20, 12 out of 18 units leased in 10/20

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	4	$813	422	$1.93	Market	-
Garden		1	1.0	8	$995	555	$1.79	Market	-
Garden		2	1.0	6	$1,323	914	$1.45	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/16/24
% Vac	0.0%	0.0%	0.0%
Studio	$813	$825	$825
One	$995	$1,018	$1,018
Two	$1,323	$1,335	$1,375

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption

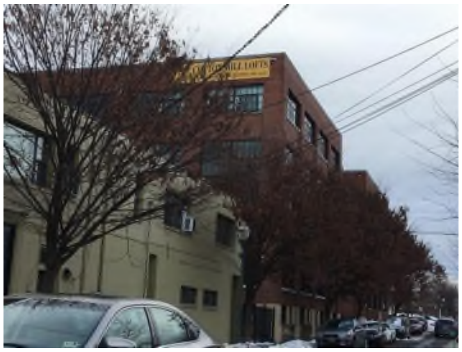
Opened: 2020-09-01	Months: 1.0
Closed: 2020-10-01	18.0 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Cotton Mill Lofts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
505 6th Street SW, Roanoke, VA, 24016	Market Rate - General	3 Story – Adaptive Reuse	108	0.9 % (1 Units) as of 01/05/26	2009



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	6%	$900	428	$2.10
One	80%	$1,192	814	$1.46
Two	15%	$1,588	1,058	$1.50

Community Amenities

Fitness Room

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Accessibility
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Granite	Countertops
SS	Appliances
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	540-400-8449 - Glenna

Comments

Adap reuse of former textile mill. $125 monthly amenity fee includes water/sewer/trash/internet/cable with showtime.

Indoor bike storage.

Courtyard w/ grill area. Storage-$30.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	6	$900	428	$2.10	Market	-
		1	1.0	70	$1,125	781	$1.44	Market	-
	Loft	1	1.5	8	$1,425	920	$1.55	Market	-
	Loft	1	1.0	8	$1,550	1,000	$1.55	Market	-
		2	1.0	16	$1,588	1,058	$1.50	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/18/24
% Vac	0.9%	1.9%	1.9%
Studio	$900	$840	$837
One	$1,367	$1,320	$1,390
Two	$1,588	$1,654	$1,648

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Crossings, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
8 North Jefferson Street, Roanoke, VA, 24016	Market Rate - General	6 Story – Adaptive Reuse	87	0.0 % (0 Units) as of 01/05/26	1997

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	17%	$825	778	$1.06
Two	75%	$1,300	1,043	$1.25
Two/Den	3%	$1,363	1,130	$1.21
Three	5%	$1,425	1,282	$1.11

Community Amenities

Community Room, Fitness Room, Central Laundry, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, High Ceilings
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	
Parking Description #2	

Contacts

Owner / Mgmt.	Allegheny Partners
Phone	540-904-5013 - Tracey

Comments

Each floor plan is unique (adaptive reuse of Norfolk & Western general office building). Outdoor courtyard

W/S/T/Cable & Internet $125

No onsite parking. Rents are an estimate per mgmt.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	15	$825	778	$1.06	Market	-
Mid Rise - Elevator		2	1.5	25	$1,238	974	$1.27	Market	-
Mid Rise - Elevator		2	1.0	6	$1,163	974	$1.19	Market	-
Mid Rise - Elevator	Loft	2	1.5	15	$1,365	1,079	$1.27	Market	-
Mid Rise - Elevator		2	2.0	19	$1,375	1,127	$1.22	Market	-
Mid Rise - Elevator	Den	2	1.0	3	$1,363	1,130	$1.21	Market	-
Mid Rise - Elevator	Loft	3	2.0	4	$1,425	1,282	$1.11	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/16/24
% Vac	0.0%	0.0%	4.6%
One	$825	$825	$825
Two	$1,028	$1,026	$1,026
Two/Den	$1,363	$1,363	$1,363
Three	$1,425	$1,425	$1,425

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

District Vue

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2550 Orange Ave NE, Roanoke, VA, 24012	Market Rate - General	3 Story – Garden	324	3.1 % (10 Units) as of 01/05/26	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	33%	$1,576	806	$1.95
Two	52%	$1,689	1,000	$1.69
Three	15%	$1,905	1,319	$1.44

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $140.00

Contacts

Owner / Mgmt.	Blue Ridge Company
Phone	540-339-7200/540-385-4037

Comments

Outdoor grilling. Trash Fee $6/mo.

Started Pre-leasing May 2019.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Luca Patio Garden		1	1.0	36	$1,555	758	$2.05		-
Luca Sunroom Garden		1	1.0	72	$1,601	830	$1.93		-
Arlo Garden		2	2.0	48	$1,636	991	$1.65		-
Skydale Garden		2	2.0	120	$1,725	1,003	$1.72		-
Zandyn Garden		3	2.0	48	$1,915	1,319	$1.45		-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/18/24
% Vac	3.1%	4.6%	6.5%
One	$1,578	$1,501	$1,516
Two	$1,680	$1,688	$1,835
Three	$1,915	$1,932	$2,024

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption

Opened: 2019-11-01	Months: 10.0
Closed: 2020-09-30	21.6 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Edgehill Estates Apts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
739 Townside Road SW, Roanoke, VA, 24014	Market Rate - General	3 Story – Garden	100	0.0 % (0 Units) as of 01/05/26	1969

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	4%	$797	540	$1.48
One	44%	$800	540	$1.48
One/Den	3%	$825	621	$1.33
Two	36%	$895	760	$1.18
Two/Den	13%	$930	881	$1.06

Community Amenities

Central Laundry

Features

Standard	Dishwasher, Disposal, IceMaker
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(540) 343-2148 - Tamara

Comments

Waitlist info not available at time of survey.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	4	$820	540	$1.52	Market	-
Garden		1	1.0	44	$825	540	$1.53	Market	-
Den Garden	Den	1	1.0	3	$850	621	$1.37	Market	-
Garden		2	1.0	36	$925	760	$1.22	Market	-
Den Garden	Den	2	1.0	13	$960	881	$1.09	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/17/24
% Vac	0.0%	0.0%	0.0%
Studio	$820	$790	$790
One	$413	$405	$405
One/Den	$850	$835	$835
Two	$463	$450	$450
Two/Den	$960	$940	$940

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Flats on Fifth

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
425 Campbell Avenue SW, Roanoke, VA, 24016	Market Rate - General	2 Story – Mid Rise	17	0.0 % (0 Units) as of 01/05/26	2014

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	35%	$927	425	$2.18
One	65%	$1,000	618	$1.62

Community Amenities

Community Room, Rooftop Deck

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Solid Surface	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	
Parking Description #2	

Contacts

Owner / Mgmt.	Garland Prop.
Phone	540-632-2482

Comments

4 onsite commerical space & livework space.

SS appl, butcher block counters, stained concrete floors. Rooftop patio, theater, bike storage

3rd party parking offered 1 block away.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	6	$950	425	$2.24		-
Mid Rise - Elevator		1	1.0	11	$1,025	618	$1.66		-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/16/24
% Vac	0.0%	0.0%	0.0%
Studio	$950	$805	$805
One	$1,025	$923	$980

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Glade Creek Apts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3343 Glade Creek Blvd NE, Roanoke, VA, 24012	Market Rate - General	3 Story – Garden	248	2.0 % (5 Units) as of 01/05/26	1998

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	19%	$1,455	914	$1.59
Two	55%	$1,628	1,166	$1.40
Three	25%	$1,930	1,346	$1.43

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Volleyball, Playground, Business Center, Car Wash, Outdoor Kitchen, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Storage, High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	MSC
Phone	540-427-6985/540-306-5335/540-215-8953

Comments

Open floorplan. vaulted ceilings on top units, garden tubs, island/breakfast bar, walk-in closets. french doors to private balconies(select units). DVD Library, Free Fax & Notary Service, Grill area, coffee bar. Trash fee $10.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	$1,453	886	$1.64	Market	-
Garden		1	1.0	24	$1,458	941	$1.55	Market	-
Garden		2	2.0	69	$1,578	1,155	$1.37	Market	-
Garden		2	2.0	68	$1,680	1,178	$1.43	Market	-
Garden		3	2.0	32	$1,838	1,316	$1.40	Market	-
Garden		3	2.0	31	$2,025	1,376	$1.47	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/18/24
% Vac	2.0%	1.2%	2.0%
One	$1,455	$1,549	$1,730
Two	$1,629	$1,613	$1,671
Three	$1,931	$2,041	$1,989

Adjustments to Rent

Incentives	Daily Pricing
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Gramercy Row

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
206 Williamson Road, Roanoke, VA, 24013	Market Rate - General	4 Story – Mid Rise	83	3.6 % (3 Units) as of 01/05/26	2016

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	88%	$1,399	706	$1.98
Two	11%	$1,800	1,139	$1.58

Community Amenities

Fitness Room, Dog Park, Picnic Area, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Ceramic	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking

Parking Description	Covered Spaces — $100.00
Parking Description #2	

Contacts

Owner / Mgmt.	Drucker & Falk
Phone	(540) 339-6403 / 540-701-6084

Comments

Private courtyards w/ grills coffee station. Some live/work spaces.

$125 monthly fee includes trash, water, sewer, high speed internet access, cable w/ HBO & bike share. Kitchen islands, breakfast bars.

Podium parking w/ 40 spaces.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	36	$1,325	650	$2.04	Market	-
Mid Rise - Elevator		1	1.0	32	$1,460	749	$1.95	Market	-
Mid Rise - Elevator		1	1.0	5	$1,545	843	$1.83	Market	-
Mid Rise - Elevator		2	1.0	5	$1,550	946	$1.64	Market	-
Mid Rise - Elevator		2	2.0	3	$1,725	1,019	$1.69	Market	-
Mid Rise - Elevator		2	2.0	1	$3,277	2,462	$1.33	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/18/24
% Vac	3.6%	4.8%	0.0%
One	$1,443	$1,302	$1,248
Two	$2,184	$2,110	$2,110

Adjustments to Rent

Incentives	None;
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2016-08-16	Months: 7.0
Closed: 2017-04-07	10.8 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Hancock Building

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
35 Campbell Avenue SW, Roanoke, VA, 24011	Market Rate - General	4 Story – Mid Rise	59	6.8 % (4 Units) as of 01/05/26	2008

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	76%	$1,211	682	$1.77
One/Den	12%	$1,375	630	$2.18
Two	7%	$1,426	973	$1.47
Two/Den	7%	$1,620	1,169	$1.39

Community Amenities

Fitness Room, Business Center, Parcel Lockers, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Keyed Bldg Entry

Parking

Parking Description	
Parking Description #2	

Contacts

Owner / Mgmt.	Allegheny Partners
Phone	(540) 342-3712 - Tony

Comments

Garage parking through Roanoke's downtown residential parking program. Limited street parking.
No waitlist.

Adap reuse of 1930 building. Wide range of flooplans; some have lofts.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator	Den	1	1.0	7	$1,400	630	$2.22	Market	-
Mid Rise - Elevator		1	1.0	39	$1,195	645	$1.85	Market	-
Mid Rise - Elevator	Loft	1	1.0	5	$1,375	849	$1.62	Market	-
Penthouse Mid Rise - Elevator		1	2.0	1	$2,140	1,322	$1.62	Market	-
Mid Rise - Elevator		2	2.0	3	$1,415	919	$1.54	Market	-
Mid Rise - Elevator	Loft	2	2.0	1	$1,580	1,136	$1.39	Market	-
Mid Rise - Elevator	Den	2	2.0	4	$1,650	1,169	$1.41	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/16/24
% Vac	6.8%	0.0%	3.4%
One	$1,178	$1,111	$1,111
One/Den	$1,400	$1,450	$1,450
Two	$998	$983	$983
Two/Den	$1,650	$1,640	$1,640

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Hancock Building

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Heights at Gateway Park, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
601 Orange Avenue NE, Roanoke, VA, 24016	Market Rate - General	3 Story – Mid Rise	88	6.8 % (6 Units) as of 01/05/26	2024

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	91%	$1,280	536	$2.39
Two	9%	$1,571	809	$1.94

Community Amenities

Dog Park, Picnic Area, Elevator Served

Features

Standard - Full	In Unit Laundry
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Granite	Countertops
SS	Appliances
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
In Building/Fee	Storage
Carpet	Flooring Type 2
Select Units	Accessibility

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — $25

Contacts

Owner / Mgmt.	BM Mgmt
Phone	540-595-9004

Comments

Former motel, 3 story midrise, surface parking, no utilities in rent. Open Feb 2024, leased up October 2025.

Wood plank vinyl flooring/carpet and walk-in closets. grilling area/ picnic area, storage units ($25/mo for small, $50/mo for large), bike rack, 3 month gym membership.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	40	$1,247	532	$2.34		-
Mid Rise - Elevator		1	1.0	40	$1,314	540	$2.43		-
Mid Rise - Elevator		2	2.0	8	$1,571	809	$1.94		-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/19/24
% Vac	6.8%	8.0%	9.1%
One	$1,280	$1,193	$1,208
Two	$0	$1,571	$1,600

Adjustments to Rent

Incentives	$500 sec. dep.
Utilities in Rent	

Initial Absorption

Opened: 2024-02-15	Months: 19.0
Closed: 2025-10-01	4.0 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Heir, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
10 SW Church Ave, Roanoke, VA, 24011	Market Rate - General	3 Story – Adaptive Reuse	77	1.3 % (1 Units) as of 01/05/26	2020

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	69%	$1,177	650	$1.81
Two	31%	$1,577	983	$1.60

Community Amenities

Community Room, Fitness Room, Outdoor Pool, Rooftop Deck, Picnic Area, Firepit, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Cable TV, Broadband Internet
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Paid Surface Parking/Off Site — $75.00
Parking Description #2	

Contacts

Owner / Mgmt.	Legend Property Group
Phone	540-759-7687

Comments

Breakfast bar, pantry. Sundeck around pool. Started Pre-leasing April 1st. First move-ins May 1. Leased up by August 15th 2020.
Parking lot across the street is $75/mo.

Cable & internet included in the rent.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	53	$1,307	650	$2.01		-
Mid Rise - Elevator		2	1.0	4	$1,587	868	$1.83		-
Mid Rise - Elevator		2	2.0	20	$1,768	1,007	$1.76		-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/17/24
% Vac	1.3%	2.6%	3.9%
One	$1,307	$1,339	$1,184
Two	$1,677	$1,699	$1,664

Adjustments to Rent

Incentives	None;
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash, Cable, Internet
Heat Source	Electric

Initial Absorption

Opened: 2020-04-01	Months: 4.0
Closed: 2020-08-01	19.3 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Hickory Woods Apts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3006 Hickory Woods Drive, Roanoke, VA, 24012	Market Rate - General	3 Story – Garden	216	2.8 % (6 Units) as of 01/05/26	1988

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	20%	$1,288	688	$1.87
One/Den	2%	$1,523	788	$1.93
Two	52%	$1,535	901	$1.70
Two/Den	4%	$1,721	1,001	$1.72
Three	22%	$1,708	1,156	$1.48

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Car Wash, Dog Park, Picnic Area, Outdoor Kitchen

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	MSC
Phone	540-344-1842

Comments

Grilling area, DVD Library.
Higher rents are renovated units. Updating as units become available.
Trash 1BR $4; 2B $8; 3B $12.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	44	$1,288	688	$1.87	Market	-
Garden	Den	1	1.0	4	$1,523	788	$1.93	Market	-
Garden		2	2.0	112	$1,535	901	$1.70	Market	-
Garden	Den	2	2.0	8	$1,721	1,001	$1.72	Market	-
Garden		3	2.0	48	$1,708	1,156	$1.48	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/24/25	12/18/24
% Vac	2.8%	3.7%	1.9%
One	$644	$674	$698
One/Den	$1,523	$1,715	$1,358
Two	$768	$766	$799
Two/Den	$1,721	$1,700	$1,715
Three	$1,708	$1,750	$1,703

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Hickory Woods Apts

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Hillcrest Heights

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1801 Dunbar St, Roanoke, VA, 24012	LIHTC - General	2 Story – Townhouse	24	0.0 % (0 Units) as of 01/05/26	2021

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	50%	$655	740	$0.89
Three	50%	$760	910	$0.83

Community Amenities

Central Laundry

Features

Central / Heat Pump	Air Conditioning
Standard	Ceiling Fan, Dishwasher
Laminate	Countertops
Black	Appliances
Vinyl/Linoleum	Flooring Type 1

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	RRHA
Phone	540-983-9220

Comments

Next door to Stepping Stone. Same leasing office.
Waitlist info was not disclosed-maintained by Roanoke Housing Authority.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	6	$850	740	$1.15	LIHTC	60%
Townhouse		2	1.0	6	$630	740	$0.85	LIHTC	40%
Townhouse		3	1.0	6	$749	910	$0.82	Market	40%
Townhouse		3	1.0	6	$970	910	$1.07	Market	60%

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/25/25
% Vac	0.0%	0.0%
Two	$740	$732
Three	$860	$853

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash, Water/Sewer, Heat
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Hounds Chase Apts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
101 Roberts Road SW, Roanoke, VA, 24014	Market Rate - General	2 Story – Garden	33	0.0 % (0 Units) as of 01/09/26	1972

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	100%	$870	860	$1.01

Community Amenities

Central Laundry

Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	VRC Properties LLC
Phone	540-742-7767

Comments

No waitlist.

Sold in August 2025

Floorplans (Published Rents as of 01/09/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	33	$895	860	$1.04	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/09/26	02/24/25	12/17/24
% Vac	0.0%	0.0%	0.0%
One	$895	$890	$890

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Hurt Park THs

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1801 Westview Ave SW, Roanoke, VA, 24016	LIHTC - General	Townhouse	40	0.0 % (0 Units) as of 01/08/26	2009

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	25%	$965	1,051	$0.92
Three	75%	$1,188	1,357	$0.88

Community Amenities

Community Room

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	RRHA
Phone	540-342-5530/540-904-2922

Comments

Ph II-40 units allocated in 2008. Part of larger redev. of Hurt Park public housing. Also 19 SF homes planned.
Waitlist maintained by Va Dept of Housing.

Renovations to 50 existing homes are planned as well. 50% and 60% units in development

Developed by Virginia Comm Dev Corp, VA Dept of Hsg & Comm. Dev, & VHDA.

Unable to provide updated pricing for 50% 2br due to having HCV. Rent is entered from previous survey done on 2/2425.

Waitlist is closed.

Floorplans (Published Rents as of 01/08/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	4	$870	1,051	$0.83	LIHTC	50%
Townhouse		2	1.5	6	$1,028	1,051	$0.98	LIHTC	60%
Townhouse		3	2.0	30	$1,188	1,357	$0.88	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	01/08/26	02/24/25	12/16/24
% Vac	0.0%	0.0%	0.0%
Two	$949	$950	$950
Three	$1,188	$1,210	$1,210

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Lawson Building East

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
631 Campbell Ave SE, Roanoke, VA, 24013	Market Rate - General	4 Story – Adaptive Reuse	25	4.0 % (1 Units) as of 01/07/26	2009

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	84%	$1,083	745	$1.45
Two	16%	$1,400	910	$1.54

Community Amenities

Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
SS	Appliances
Concrete	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Allegheny Partners
Phone	540-339-7345

Comments

$125 monthly fee: Water, Sewer, Trash, Cable Package, Internet Package, Security Package.
No waitlist.

1BR: 21, 2BR: 4

25 surface parking spaces adjacent to building.

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator	Loft	1	1.0	11	$1,250	708	$1.77	Market	-
Mid Rise - Elevator		1	1.0	10	$900	786	$1.15	Market	-
Mid Rise - Elevator	Loft	2	2.0	2	$1,400	801	$1.75	Market	-
Mid Rise - Elevator		2	2.0	2	$1,400	1,020	$1.37	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/24/25	12/16/24
% Vac	4.0%	0.0%	0.0%
One	$1,075	$1,213	$1,213
Two	$1,400	$1,450	$1,450

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Locker Room Lofts

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
30 Franklin Road SW, Roanoke, VA, 24011	Market Rate - General	4 Story – Adaptive Reuse	56	3.6 % (2 Units) as of 01/07/26	2015

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	4%	$925	302	$3.06
One	73%	$1,109	650	$1.71
Two	16%	$1,472	1,037	$1.42

Community Amenities

Fitness Room, Indoor Pool, Basketball, Raquetball, Rooftop Deck, Dog Park, Elevators, Bike Storage, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
SS	Appliances
Concrete	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Fee for Reserved — $65
Parking Description #2	

Contacts

Owner / Mgmt.	Allegheny Partners
Phone	540-339-6402 - Tracey

Comments

Adap reuse of 1950 YMCA building. 40 parking spaces ($65/month). concrete counters, stained concrete flrs.
enclosed crtyrd, community vegetable garden.
W/S/T/Cable/Internet $150.

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	2	$925	302	$3.06	Market	-
Mid Rise - Elevator		1	1.0	39	$1,100	633	$1.74	Market	-
Mid Rise - Elevator	Loft	1	2.0	2	$1,275	978	$1.30	Market	-
Mid Rise - Elevator		2	2.0	8	$1,425	1,017	$1.40	Market	-
Mid Rise - Elevator	Loft	2	2.0	1	$1,850	1,201	$1.54	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/24/25	12/16/24
% Vac	3.6%	0.0%	3.6%
Studio	$925	$810	$925
One	$1,188	$1,213	$1,213
Two	$1,638	$1,638	$1,638

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Lofts at West Station

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
357 Salem Avenue SW, Roanoke, VA, 24016	Market Rate - General	4 Story – Adaptive Reuse	142	1.4 % (2 Units) as of 01/07/26	2013

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	63%	$900	468	$1.92
Two	31%	$1,275	917	$1.39

Community Amenities

Clubhouse, Community Room, Fitness Room, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Solid Surface	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Richmond Loft Co.
Phone	(540) 400-8866 / 804-223-0660

Comments

Bamboo cabinets and counters made with 100% recycled paper; Theater, bike share.

Parking garage available through Roanoke downtown residential parking program, free surface lot with limited spaces.

Phase I: opened in 2013 w/ 71 units. Phase II: opened in 2017 w/ 71 units. Unit mix is estimate

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	89	$900	468	$1.92	Market	-
Mid Rise - Elevator		2	2.0	44	$1,275	917	$1.39	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/24/25	12/18/24
% Vac	1.4%	2.1%	1.4%
One	$900	$885	$910
Two	$1,275	$1,255	$1,205

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Owl Lofts, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
120 Luck Avenue SW, Roanoke, VA, 24011	Market Rate - General	2 Story – Adaptive Reuse	18	0.0 % (0 Units) as of 01/07/26	2019

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	100%	$950	648	$1.47

Community Amenities

Features

Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Standard	Dishwasher, Microwave, Disposal, High Ceilings
Standard - Full	In Unit Laundry
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Covered Spaces — $25.00
Parking Description #2	Free Surface Parking

Contacts

Owner / Mgmt.	Richmond Loft Company
Phone	540-400-8866/804-223-0660

Comments

18 units on second floor of former garage; restaurant on first floor. Fitness room at nearby property-free usage for tenants, covered parking-$25/mo. Led Lighting & Suspended Tracks, Original Hardwood and Polished Concrete Floors, Ceramic Tile Bath Floors & Kitchen Backsplashes, Exposed Spiral Ductwork, beams & Columns, Bamboo Cabinets, custom Hardware.
No waitlist - leasing agent said they very rarely have an open unit.

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	9	$950	595	$1.60	Market	-
Mid Rise - Elevator		1	1.0	9	$1,000	700	$1.43	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/24/25	12/17/24
% Vac	0.0%	0.0%	0.0%
One	$975	$988	$983

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Parkway 301

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
301 1st Street SW, Roanoke, VA, 24011	Market Rate - General	7 Story – Mid Rise	89	1.1 % (1 Units) as of 01/07/26	2013

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	93%	$975	575	$1.70
Two	7%	$1,300	914	$1.42

Community Amenities

Fitness Room, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Ceramic	Flooring Type 1
SS	Appliances
Solid Surface	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Covered Spaces — $50.00
Parking Description #2	

Contacts

Owner / Mgmt.	Richmond Loft Co.
Phone	(540) 685-2000 /804-223-0660

Comments

Adap reuse of 1911 office building. Theater and bike share.

Some units have lofts. Monthly amenity fee of $105: water, sewer, trash, cable, and highspeed internet.
No waitlist.

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	83	$975	575	$1.70	Market	-
Mid Rise - Elevator		2	2.0	6	$1,300	914	$1.42	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/25/25	12/18/24
% Vac	1.1%	0.0%	5.6%
One	$975	$935	$935
Two	$1,300	$1,325	$1,325

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Patrick Henry, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
611 S Jefferson Street, Roanoke, VA, 24011	Market Rate - General	11 Story – Adaptive Reuse	132	0.8 % (1 Units) as of 01/07/26	2011

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	19%	$910	420	$2.17
One	67%	$1,000	519	$1.93
Two	14%	$1,545	916	$1.69

Community Amenities

Clubhouse, Fitness Room, Parcel Lockers, Elevators, Game Room/Billards, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Select Units	Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Wall Units	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking

Parking Description

Parking Description #2

Contacts

Phone	(540) 491-9558

Comments

Bike storage room, yoga room. Guest rooms available. Commercial studio for lease as well.
No waitlist.

Full restaurant & bar. Discount offered at adjacent garage.

Utility Package (w/s/t/wifi) - $145

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	25	$910	420	$2.17	Market	-
		1	1.0	89	$1,000	519	$1.93	Market	-
		2	2.0	18	$1,545	916	$1.69	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/25/25	12/18/24
% Vac	0.8%	0.0%	1.5%
Studio	$0	$910	$898
One	$1,000	$1,055	$1,102
Two	$1,545	$1,699	$1,740

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Ponce de Leon, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
131 Campbell Avenue SW, Roanoke, VA, 24016	Market Rate - General	8 Story – Adaptive Reuse	96	3.1 % (3 Units) as of 01/07/26	2014

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	8%	$1,000	376	$2.66
One	69%	$1,100	795	$1.38
Two	8%	$1,300	800	$1.63

Community Amenities

Fitness Room, Rooftop Deck, Picnic Area, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Fee for Reserved — $65
Parking Description #2	

Contacts

Owner / Mgmt.	Alleghany Partners
Phone	540-339-6403/540-342-0800

Comments

Former hotel from 1890. Garage parking through Roanoke's downtown residential parking program ($65/month subject to waitlist)
$135 monthly fee includes trash, water, sewer, high speed internet access, cable.
Water garden, bike racks.

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	8	$1,000	376	$2.66	Market	-
		1	1.0	66	$1,100	795	$1.38	Market	-
		2	2.0	8	$1,300	800	$1.63	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/25/25	12/16/24
% Vac	3.1%	0.0%	0.0%
Studio	$1,000	$850	$850
One	$1,100	$1,050	$1,050
Two	$1,300	$1,300	$1,300

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

River House, The

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
806 Wasena Avenue SW, Roanoke, VA, 24015	Market Rate - General	5 Story – Adaptive Reuse	128	1.6 % (2 Units) as of 01/07/26	2012

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Studio	8%	$775	450	$1.72
One	61%	$1,375	692	$1.99
Two	31%	$1,565	1,100	$1.42

Community Amenities

Fitness Room, Picnic Area, Firepit, Outdoor Kitchen, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
SS	Appliances
Granite	Countertops
Community Security	Patrol, Keyed Bldg Entry, Cameras

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(540) 904-5989 - Jessica

Comments

$145 monthly amenity fee includes water, sewer, trash, cable & internet.

Courtyard and walking path overlooking river.

Units with river/mountain views are priced higher.

breakfast bar, track lighting. Bamboo, hardwood, or stained concrete floors.
select units with full W/D

Onsite commercial space includes restaurant, gym, rock climbing/adventure center.

Select Units available furnished - $300 upcharge

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	10	$775	450	$1.72	Market	-
Mid Rise - Elevator		1	1.0	78	$1,375	692	$1.99	Market	-
Mid Rise - Elevator		2	2.0	40	$1,565	1,100	$1.42	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/25/25	12/17/24
% Vac	1.6%	0.0%	1.6%
Studio	$775	$710	$710
One	$1,375	$1,094	$1,094
Two	$1,565	$1,303	$1,303

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Rosewood Place Apartments

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3787 Southway Drive SW, Roanoke, VA, 24014	Market Rate - General	Garden	109	22.0 % (24 Units) as of 01/07/26	1970

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	33%	$975	726	$1.34
Two	34%	$1,116	943	$1.18
Three	33%	$1,265	1,026	$1.23

Community Amenities

Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	540-655-0008

Comments

Undergoing renovations currently: new SS appliances, vinyl flooring, removal of gas stoves/conversion to all electric, & new lighting. Renovations are occurring as old tenants move out, expected to be finished by EOY 2026

Occ - 77.9%

FKA: Summertree Apartments

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	$1,000	726	$1.38	Market	-
Garden		2	1.5	20	$1,100	937	$1.17	Market	-
Garden		2	2.0	17	$1,200	950	$1.26	Market	-
Garden		3	2.0	36	$1,300	1,026	$1.27	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/25/25	12/18/24
% Vac	22.0%	0.0%	0.0%
One	$1,000	$850	$850
Two	$1,150	$1,050	$1,050
Three	$1,300	$1,255	$1,255

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Stepping Stone

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1801 Dunbar St NW, Roanoke, VA, 24012	LIHTC - General	2 Story – Townhouse	30	0.0 % (0 Units) as of 01/05/26	2003

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Two	40%	$870	1,095	$0.79
Three	60%	$1,029	1,433	$0.72

Community Amenities

Community Room, Playground, Computer Center

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Select Units	Accessibility
Community Security	Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	RRHA
Phone	540-983-9224

Comments

Same leasing office as Hillcrest Heights.
Each unit has a private driveway.

Floorplans (Published Rents as of 01/05/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	12	$870	1,095	$0.79	LIHTC	50%
Townhouse		3	2.0	18	$1,029	1,433	$0.72	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	01/05/26	02/25/25	12/16/24
% Vac	0.0%	0.0%	0.0%
Two	$870	$870	$870
Three	$1,029	$1,029	$1,029

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Terrace

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1542 Maiden Lane SW, Roanoke, VA, 24015	LIHTC - General	3 Story – Garden	157	40.1 % (63 Units) as of 01/09/26	1950

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	18%	$561	614	$0.91
Two	77%	$752	775	$0.97
Three	4%	$865	1,270	$0.68

Community Amenities

Clubhouse, Central Laundry, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Grady Management
Phone	540-386-0022

Comments

30 units are subsidized and not included in the total.
Includes both Terrace North and South (combined after 2007 renovations).
Unit mix is estimate.

Jan 2026 Survey: Per leasing rep, property recently sold and previous owner had not been turning over units after move outs. Current owner/management took over in Dec 2025 with 63 vacancies. Subsidized units reportedly full.

Floorplans (Published Rents as of 01/09/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	$600	614	$0.98	LIHTC	50%
Garden		1	1.0	8	$550	614	$0.90	LIHTC	40%
Garden		2	1.0	78	$800	741	$1.08	LIHTC	50%
Garden		2	1.0	11	$600	741	$0.81	LIHTC	40%
Garden		2	2.0	32	$800	870	$0.92	LIHTC	50%
Garden		3	2.0	7	$900	1,270	$0.71	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	01/09/26	02/25/25	05/27/22
% Vac	40.1%	0.0%	0.0%
One	$575	$653	$537
Two	$733	$734	$537
Three	$900	$861	$695

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

View at Blue Ridge Commons

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2647 Frontage Road, Roanoke, VA, 24017	Market Rate - General	7 Story – Mid Rise	338	6.5 % (22 Units) as of 12/31/25	2022

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	31%	$1,498	819	$1.83
Two	57%	$1,746	1,128	$1.55
Three	12%	$2,290	1,398	$1.64

Community Amenities

Dog Park, Parcel Lockers, Community Room, Elevators, Business Center, Outdoor Pool, Outdoor Kitchen, Pet Spa, Fitness Room, Clubhouse, Game Room/Billards, Elevator Served

Features

Carpet	Flooring Type 2
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops
Standard	Microwave, Disposal, Dishwasher, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	Accessibility, High Ceilings
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — $200

Contacts

Owner / Mgmt.	Drucker & Falk, LLC
Phone	540-600-4719

Comments

Occ 87%; PL 83%
Started pre-leasing in March, 2022. Opened Dec 2022 –
Unit mix: 104-1bd, 192-2bd, 42-3bd.

Garden and two elevator midrise bldgs. – 8 & 7 stories. Surface and detach garages - $200
VT $25

Resort Style Pool, Grass Courtyards, Grilling Pavilion, Pet Park/ Spa, Community Room, 24/7 fitness center, Coffee Bar, Elevator Access - Some Buildings, Party Room available for rent, Business Center, outdoor lounges, media room, resident lounge.

Luxury vinyl plank flooring, Walk-in showers, Tile backsplash, kitchen islands, Full size washer/dryer, Walk-in closets, 10ft ceilings in select units, Patios and Juliette Balconies

select units have reduced rents: $1399 – 1BR; $1699 2BR; $1899 – 3BR.

Floorplans (Published Rents as of 12/31/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Denali/Sugarloaf Mid Rise - Elevator		1	1.0	42	$1,500	730	$2.06	Market	-
Everest Mid Rise - Elevator		1	1.0	20	$1,505	785	$1.92	Market	-
Rainier Mid Rise - Elevator		1	1.0	21	$1,485	889	$1.67	Market	-
Whitetop Mid Rise - Elevator		1	1.0	21	$1,710	960	$1.78	Market	-
Olympus Mid Rise - Elevator		2	2.0	96	$1,820	1,092	$1.67	Market	-
Shenandoah Mid Rise - Elevator		2	2.0	96	$1,755	1,165	$1.51	Market	-
Orizaba Mid Rise - Elevator		3	2.0	14	$2,030	1,290	$1.57	Market	-
Fuji/Himalaya Mid Rise - Elevator		3	2.0	28	$2,483	1,452	$1.71	Market	-

Historic Vacancy & Eff. Rent (1)

Date	12/31/25	07/30/25	02/25/25
% Vac	6.5%	0.3%	3.8%
One	$1,550	$1,474	$1,451
Two	$1,788	$1,785	$1,755
Three	$2,256	$2,196	$2,166

Adjustments to Rent

Incentives	Reduced Rent on select units; Daily Pricing
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2022-12-15	Months: 17.0
Closed: 2024-05-15	15.9 units/month

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

West Creek Manor

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
220-07 Westside Boulevard, Roanoke, VA	Market Rate - General	2 Story – Garden	200	3.0 % (6 Units) as of 01/08/26	1974

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	8%	$980	670	$1.46
Two	68%	$1,199	830	$1.44
Three	25%	$1,323	950	$1.39

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Dog Park

Features

Standard	Dishwasher, IceMaker, Ceiling Fan, Patio Balcony
Select Units	Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Greenbrier Management
Phone	540-344-3800 - Amy

Comments

$50/mo for water/sewer/trash/pest control.

Floorplans (Published Rents as of 01/08/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	15	$995	670	$1.49	Market	-
Garden		2	1.0	136	$1,219	830	$1.47	Market	-
Garden		3	1.0	49	$1,348	950	$1.42	Market	-

Historic Vacancy & Eff. Rent (1)

Date	01/08/26	05/27/22	02/25/13
% Vac	3.0%	0.0%	2.0%
One	$995	$845	$0
Two	$1,219	$924	$0
Three	$1,348	$1,035	$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Woodridge

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2251 Mountain View Terrace SW, Roanoke, VA, 24015	LIHTC - General	3 Story – Garden	96	4.2 % (4 Units) as of 01/07/26	1973

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
One	3%	$913	750	$1.22
Two	77%	$958	830	$1.15
Three	20%	$1,015	950	$1.07

Community Amenities

Central Laundry, Outdoor Pool, Picnic Area

Features

Standard	Dishwasher, Disposal
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Sentinel Properties
Phone	540-342-9115 - Maggie

Comments

Doesn't keep W/L

Select units have undergone full renovation.

Floorplans (Published Rents as of 01/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	3	$938	750	$1.25	LIHTC	60%
Garden		2	1.0	74	$988	830	$1.19	LIHTC	60%
Garden		3	1.0	19	$1,050	950	$1.11	LIHTC	60%

Historic Vacancy & Eff. Rent (1)

Date	01/07/26	02/26/25	05/27/22
% Vac	4.2%	0.0%	0.0%
One	$938	$0	$690
Two	$988	$0	$740
Three	$1,050	$0	$800

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

XI. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.

Tad Scepaniak

Name

Managing Principal

Title

January 9, 2026

Date

XII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

	Component (*First occurring page is noted)	*Page(s)
	Executive Summary	
1.	Executive Summary	VI
	Project Summary	
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	5
3.	Utilities (and utility sources) included in rent	5
4.	Project design description	4
5.	Unit and project amenities; parking	5
6.	Public programs included	4
7.	Target population description	4
8.	Date of construction/preliminary completion	7
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
	Location and Market Area	
11.	Market area/secondary market area description	29
12.	Concise description of the site and adjacent parcels	8
13.	Description of site characteristics	8
14.	Site photos/maps	11
15.	Map of community services	19
16.	Visibility and accessibility evaluation	14
17.	Crime information	17
	Employment and Economy	
18.	Employment by industry	24
19.	Historical unemployment rate	22

20.	Area major employers	23
21.	Five-year employment growth	23
22.	Typical wages by occupation	26
23.	Discussion of commuting patterns of area workers	23
	Demographic Characteristics	
24.	Population and household estimates and projections	31
25.	Area building permits	31
26.	Distribution of income	35
27.	Households by tenure	33
	Competitive Environment	
28.	Comparable property profiles	78
29.	Map of comparable properties	40
30.	Comparable property photos	78
31.	Existing rental housing evaluation	38
32.	Comparable property discussion	39
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	70
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	78
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	39
39.	Discussion of future changes in housing stock	47
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	47
	Analysis/Conclusions	
42.	Calculation and analysis of Capture Rate	65
43.	Calculation and analysis of Penetration Rate	66
44.	Evaluation of proposed rent levels	72
45.	Derivation of Achievable Market Rent and Market Advantage	48
46.	Derivation of Achievable Restricted Rent	49
47.	Precise statement of key conclusions	57

48.	Market strengths and weaknesses impacting project	59
49.	Recommendation and/or modification to project description	70, if applicable
50.	Discussion of subject property's impact on existing housing	75
51.	Absorption projection with issues impacting performance	74
52.	Discussion of risks or other mitigating circumstances impacting project	74, if applicable
53.	Interviews with area housing stakeholders	2
	Certifications	
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	79
57.	Statement of qualifications	83
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	6

XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK
Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts for many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia

ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is a past National Chair of the National Council of Housing Market Analysts (NCHMA) and previously chaired its FHA Committee.

Areas of Concentration:

- Strategic Assessments**:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis**:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

TIMOTHY WEBER
Senior Analyst

Timothy Weber joined Real Property Research Group (RPRG) as an analyst in 2017 bringing real estate research experience from the commercial real estate industry. His educational background consists of coursework in statistical analysis, market analysis, and economics. As an analyst with RPRG, Timothy focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Timothy served as a Senior Research Associate with CoStar Group, leading market research & analysis efforts for the commercial real estate industry. In his previous experience, Timothy has conducted submarket studies, quarterly market reports, and collected competitive real estate market statistical information.

Areas of Concentration:

- FHA Section 221(d)(4): Timothy prepares feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Low Income Housing Tax Credits: Timothy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.

Education:

Bachelor of Arts – History; University of Maryland, College Park, MD

XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

1.) I have made a physical inspection of the site and market area.
2.) The appropriate information has been used in the comprehensive evaluation of the need and demand for proposed rental units.
3.) To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4.) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
5.) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7.) Evidence of my NCHMA membership is included.

________________________	January 9, 2026
Timothy Weber Senior Analyst	Date